ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Investment Performance Review

March 31, 2025

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Coalition Greenwich
Awards 2025
Best Investment Consultant

2018 2019 2020 2021 2022 2023 2024

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

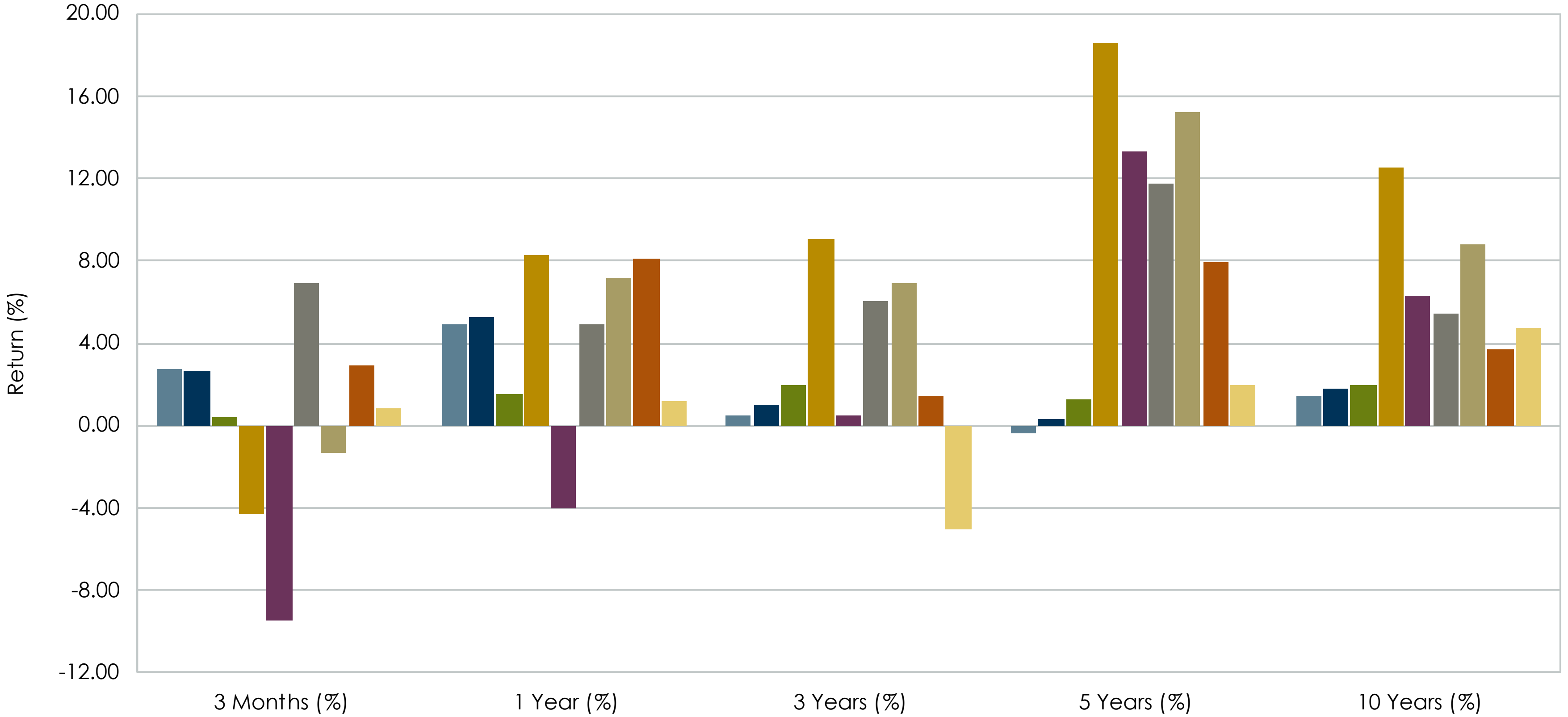
__Methodology and Disclosure:__ Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

Table of Contents

Market Overview

Market Environment

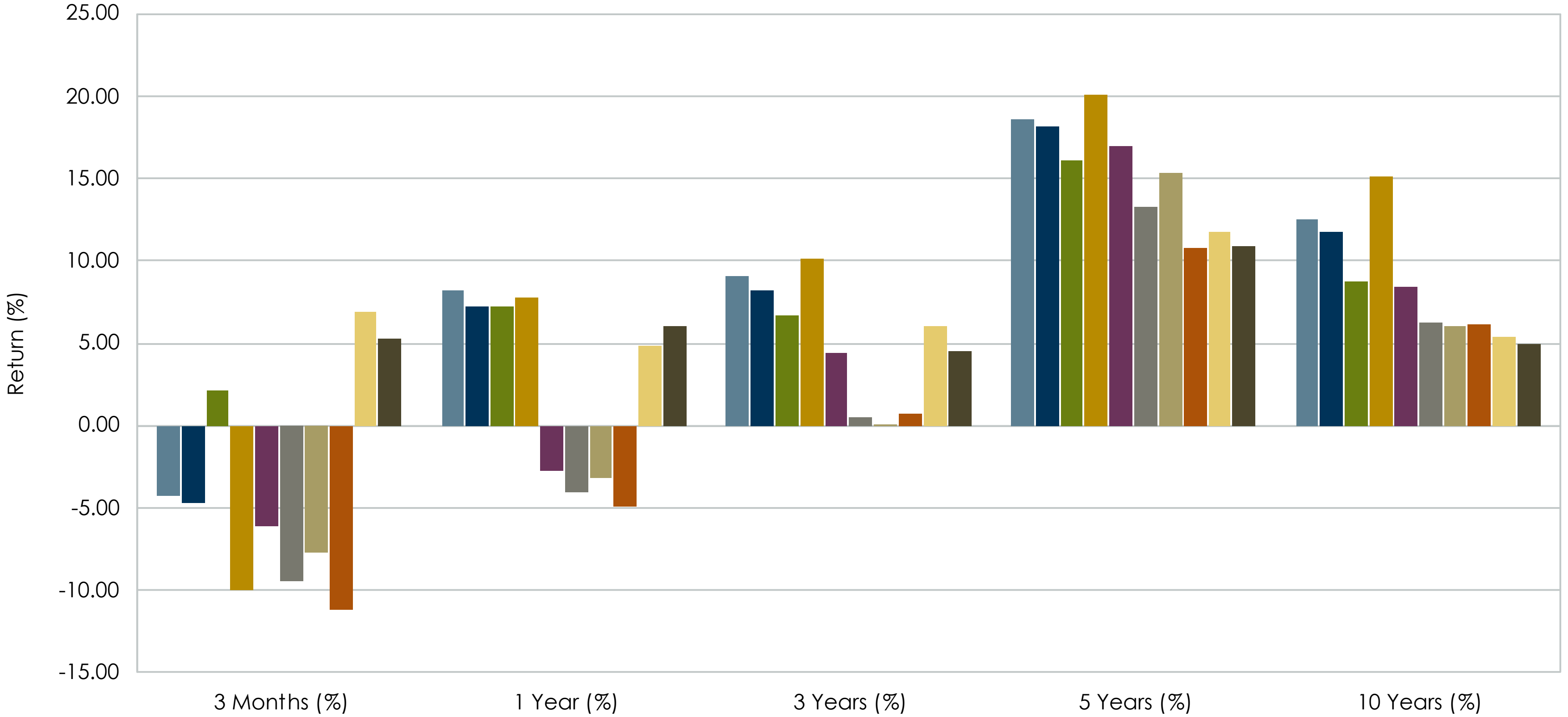
For the Periods Ending March 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg Universal	2.66	5.24	1.01	0.32	1.83
Bloomberg 1-15 Yr Municipal	0.39	1.57	1.93	1.26	1.99
S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI NetDiv	-1.32	7.15	6.91	15.18	8.84
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
NFI ODCE Net	0.84	1.16	-5.08	2.01	4.71

Equity Index Returns

For the Periods Ending March 31, 2025

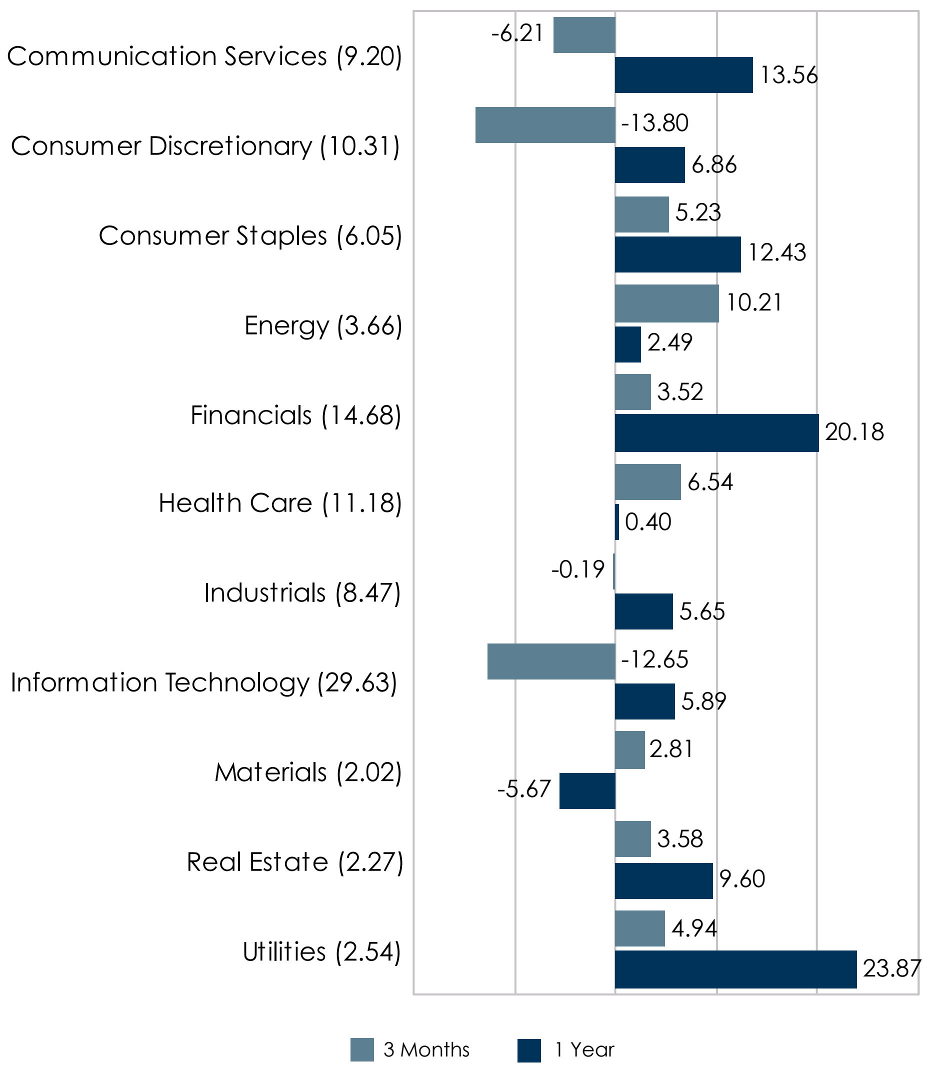


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	-4.27	8.25	9.06	18.59	12.50
Russell 3000	-4.72	7.22	8.22	18.18	11.80
Russell 1000 Value	2.14	7.18	6.64	16.15	8.79
Russell 1000 Growth	-9.97	7.76	10.10	20.09	15.12
S&P Mid Cap 400	-6.10	-2.71	4.42	16.91	8.43
Russell 2000	-9.48	-4.01	0.52	13.27	6.30
Russell 2000 Value	-7.74	-3.12	0.05	15.31	6.07
Russell 2000 Growth	-11.12	-4.86	0.78	10.78	6.14
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

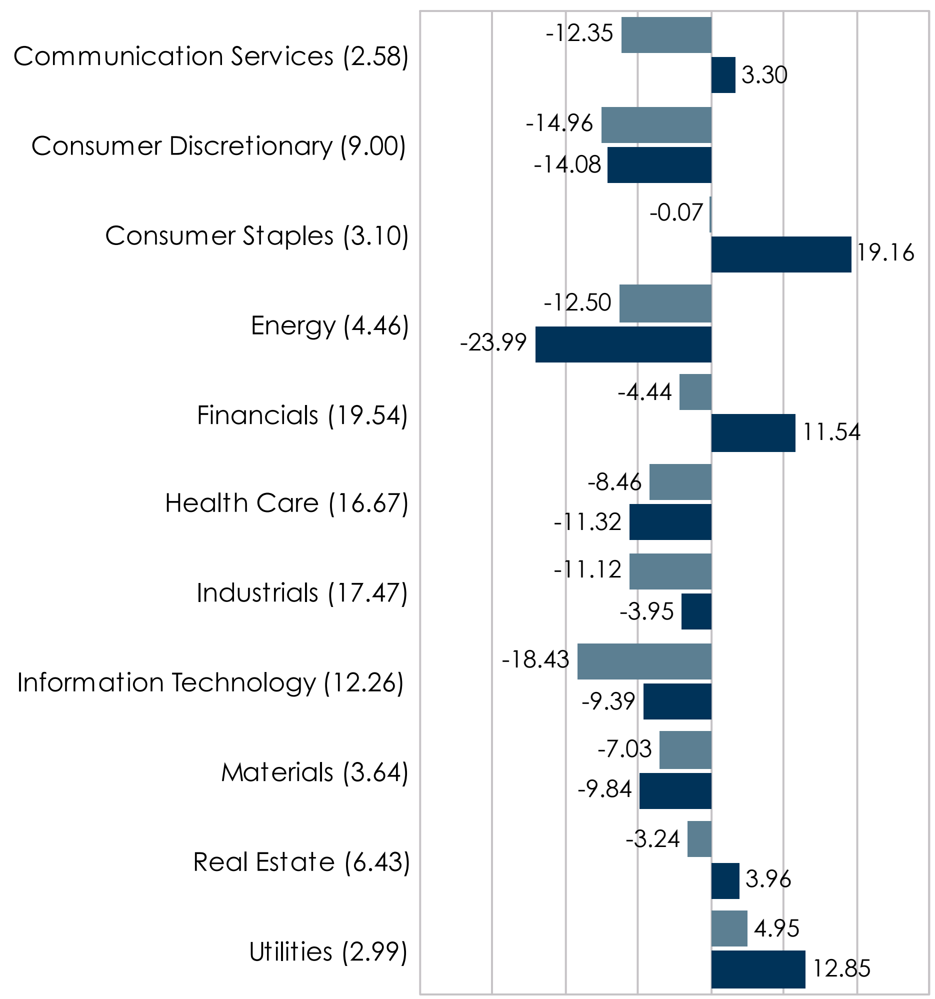
US Markets - Performance Breakdown

For the Periods Ending March 31, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

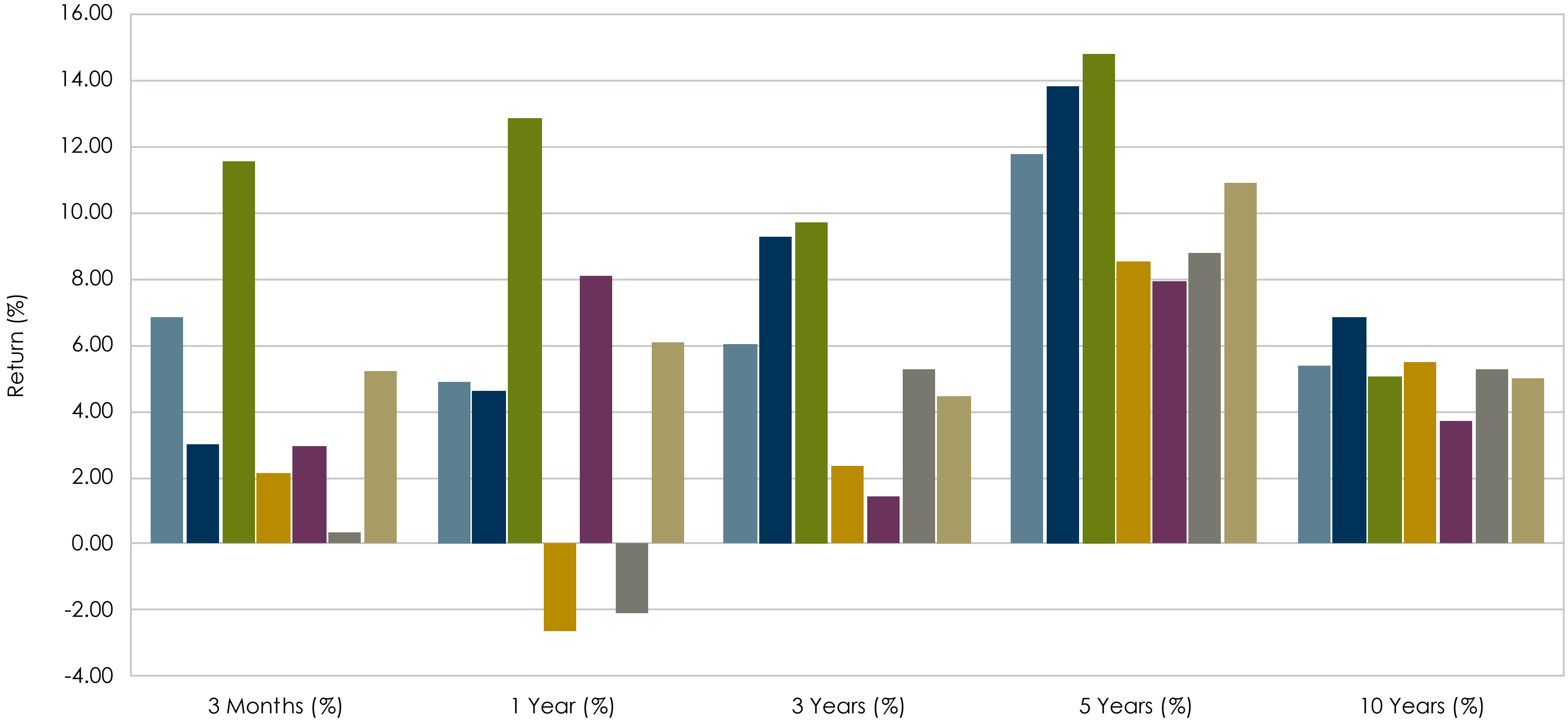


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending March 31, 2025

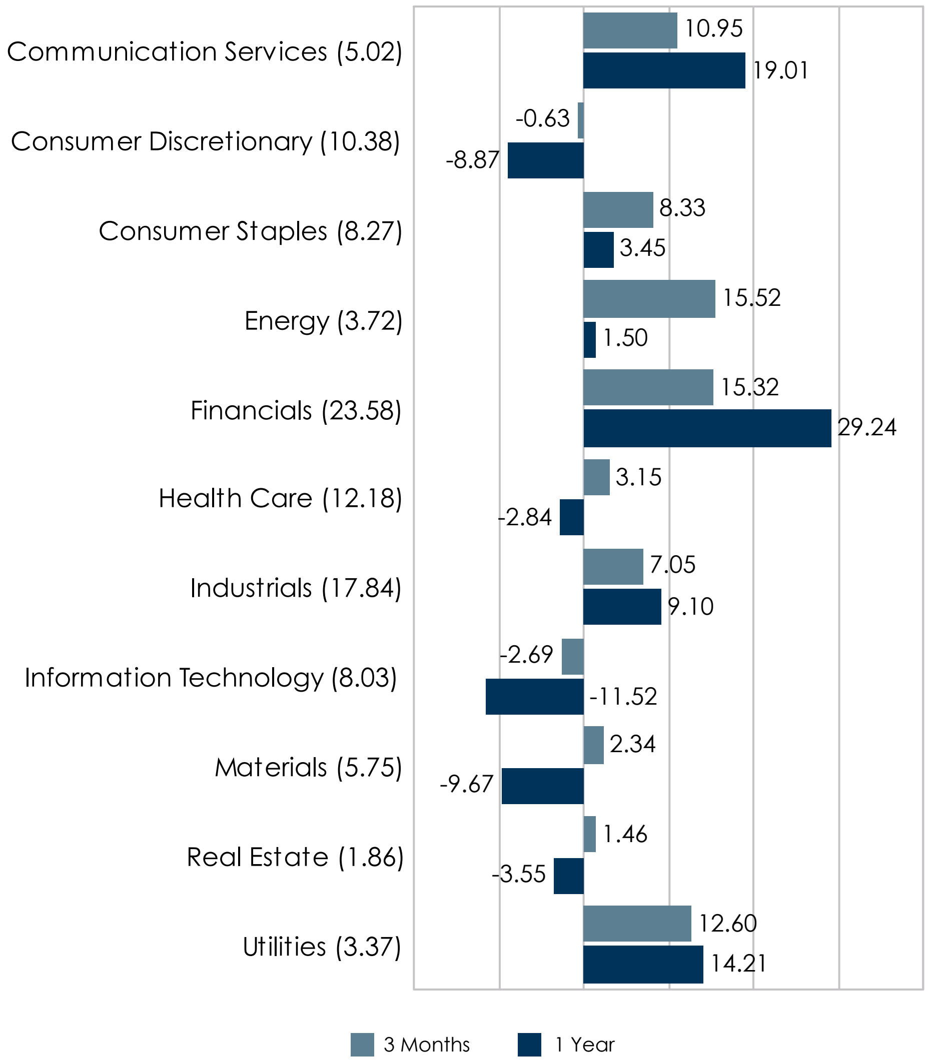


	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	6.86	4.88	6.05	11.77	5.40
MSCI EAFE Local Currency	3.03	4.65	9.27	13.80	6.86
MSCI EAFE Value NetDiv	11.56	12.85	9.69	14.77	5.06
MSCI EAFE Growth NetDiv	2.13	-2.63	2.35	8.54	5.46
MSCI EM NetDiv	2.93	8.09	1.44	7.94	3.71
MSCI Japan NetDiv	0.34	-2.10	5.28	8.81	5.25
MSCI ACWI ex US NetDiv	5.23	6.09	4.48	10.92	4.98

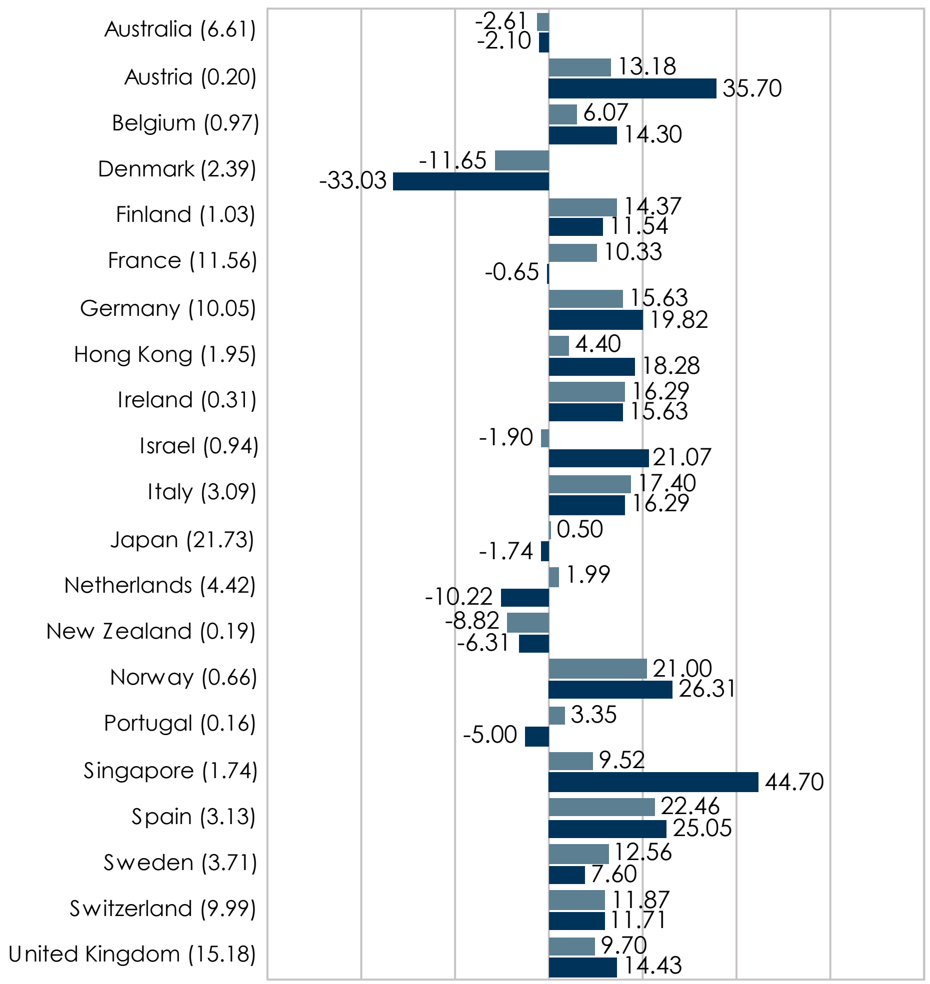
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



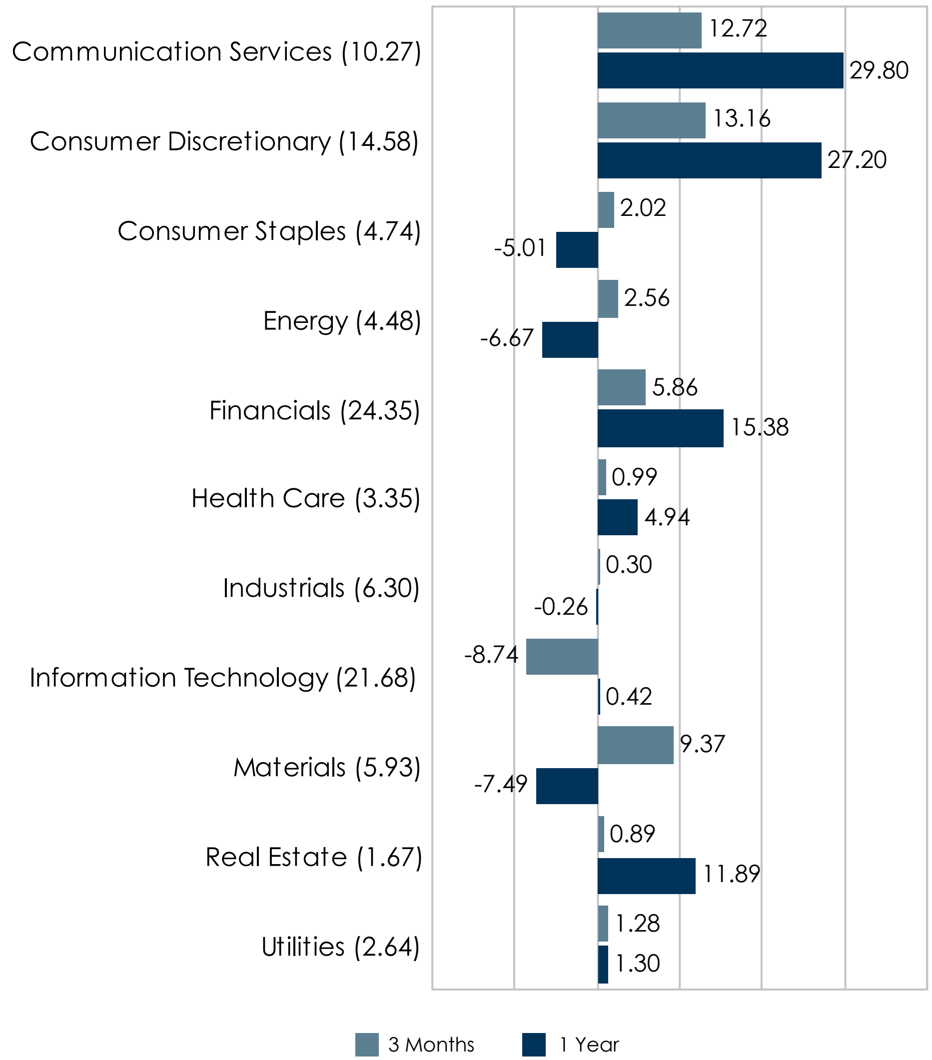
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

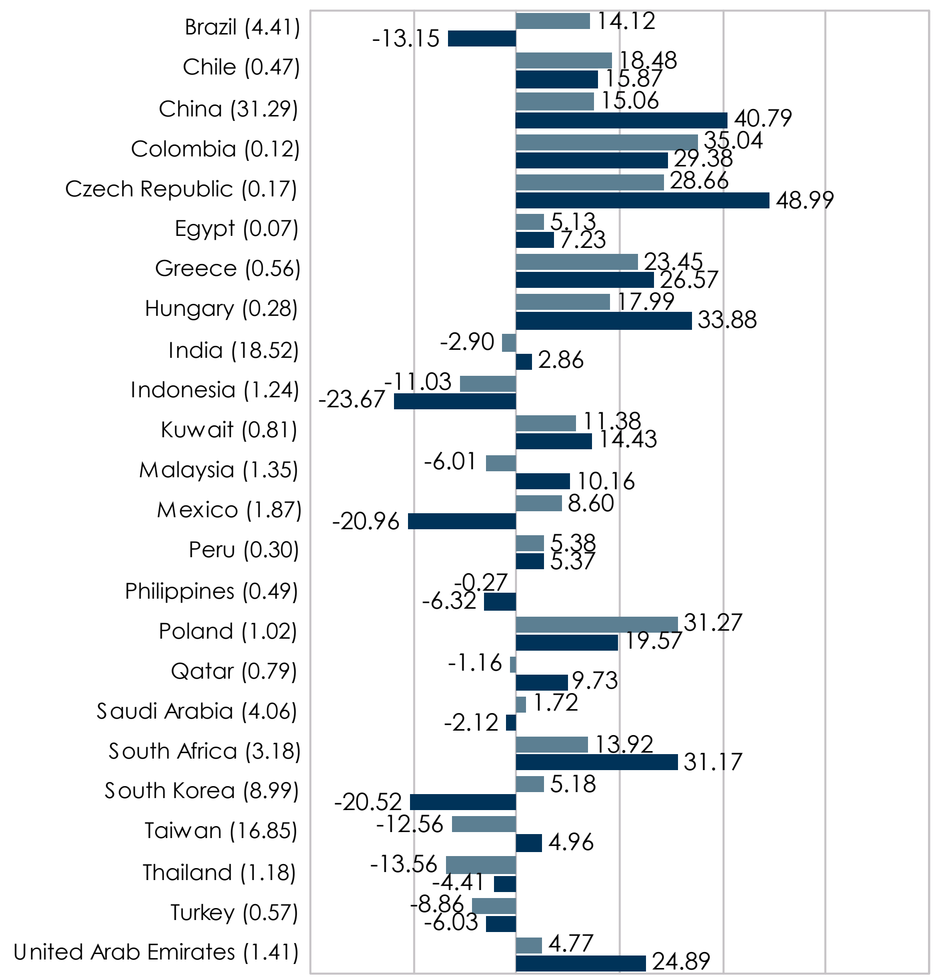
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

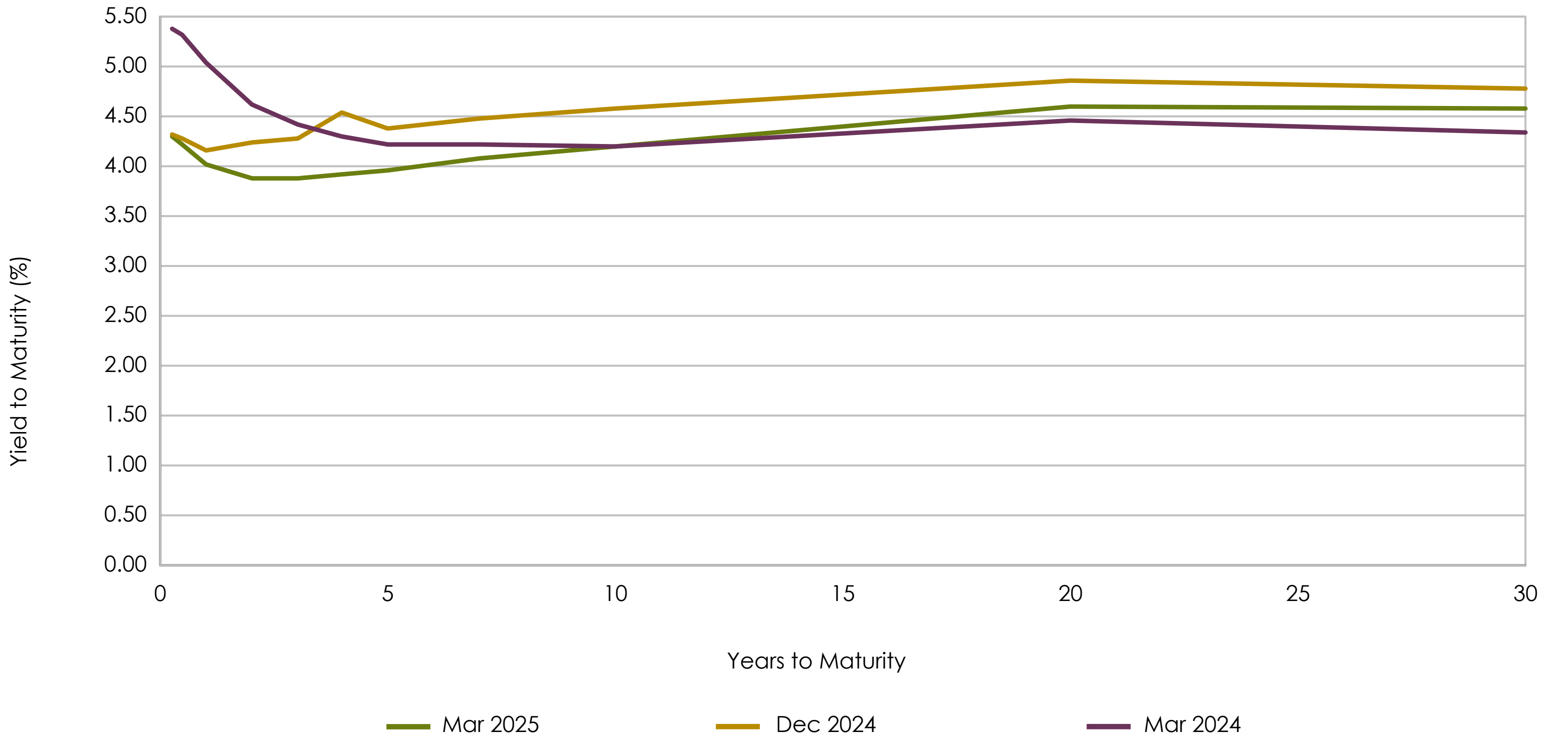


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

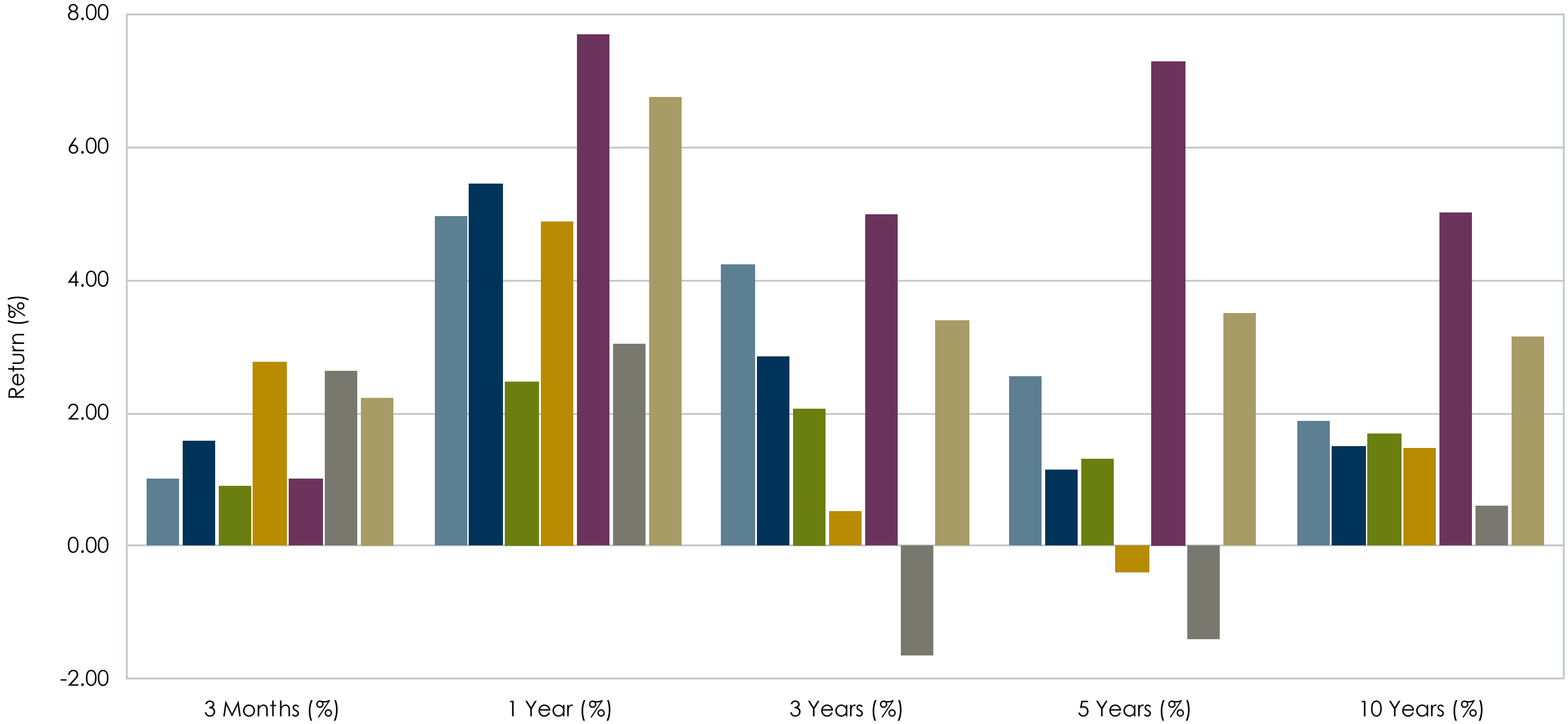


	Mar 2025	Dec 2024	Mar 2024
90 Days	4.30	4.32	5.37
180 Days	4.23	4.27	5.32
1 Year	4.03	4.15	5.03
2 Years	3.89	4.24	4.62
3 Years	3.88	4.27	4.41
4 Years	3.92	4.53	4.31
5 Years	3.95	4.38	4.21
7 Years	4.08	4.48	4.21
10 Years	4.21	4.57	4.20
20 Years	4.60	4.86	4.45
30 Years	4.57	4.78	4.34

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2025



	3 Months (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	1.02	4.97	4.23	2.56	1.87
ICE BofA 1-3 Yr Treasury	1.59	5.45	2.84	1.16	1.50
Bloomberg 5 Yr Municipal	0.91	2.47	2.06	1.30	1.69
Bloomberg US Aggregate	2.78	4.88	0.52	-0.40	1.46
Bloomberg US Corp High Yield	1.00	7.69	4.98	7.29	5.01
Bloomberg Global Aggregate	2.64	3.05	-1.63	-1.38	0.61
JPM EMBI Global Diversified	2.24	6.75	3.41	3.49	3.16

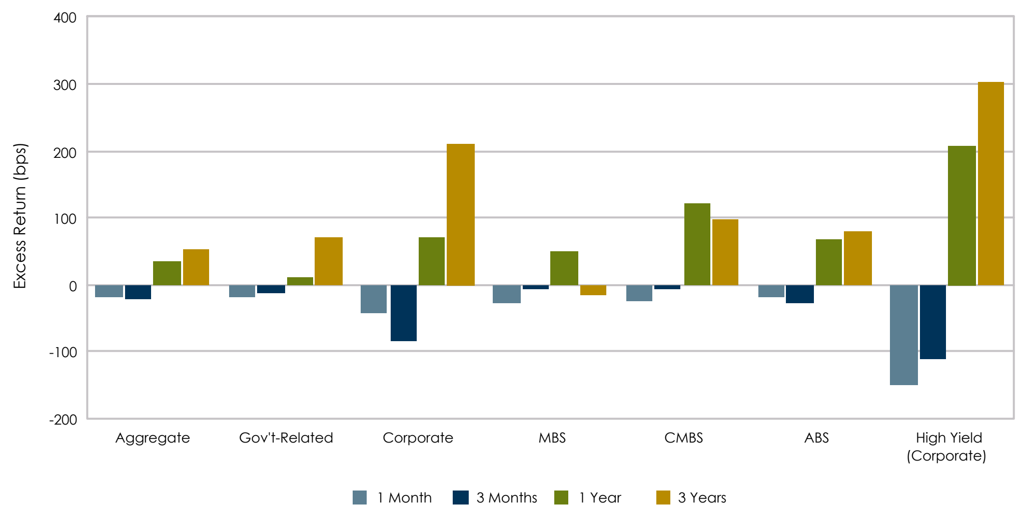
US Fixed Income Market Environment

For the Periods Ending March 31, 2025

Nominal Returns By Sector (%)

	1 Month	3 Months	1 Year	3 Years
US Aggregate	0.04	2.78	4.89	0.52
US Treasury	0.23	2.93	4.53	-0.04
US Agg: Gov't-Related	0.11	2.62	4.75	1.26
US Corporate IG	-0.29	2.30	4.89	1.14
MBS	-0.02	3.05	5.39	0.55
CMBS	0.26	2.57	6.45	2.21
ABS	0.23	1.53	5.90	3.52
US Corp High Yield	-1.02	1.01	7.69	4.98

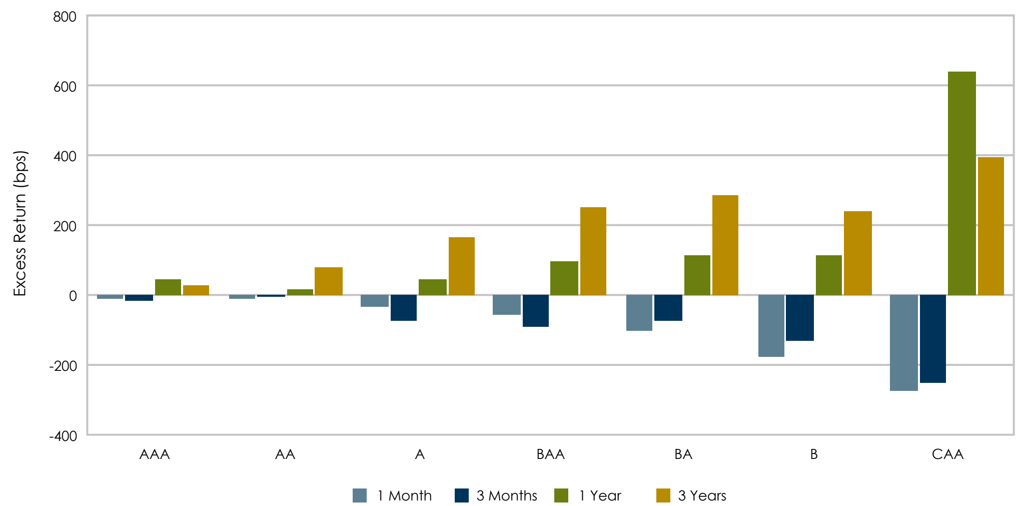
Excess Returns by Sector



Nominal Returns by Quality (%)

	1 Month	3 Months	1 Year	3 Years
AAA	0.29	2.35	5.47	0.76
AA	0.13	2.95	4.81	0.17
A	-0.20	2.40	4.65	0.86
BAA	-0.37	2.28	5.26	1.59
BA	-0.51	1.49	6.68	4.52
B	-1.26	0.74	6.73	4.61
CAA	-2.24	-0.44	12.20	6.15

Excess Returns by Quality



Nominal Returns by Maturity (%)

	1 Month	3 Months	1 Year	3 Years
1-3 Yr.	0.46	1.63	5.62	3.12
3-5 Yr.	0.53	2.58	5.89	2.41
5-7 Yr.	0.37	3.07	5.50	1.38
7-10 Yr.	-0.05	3.13	4.84	-0.20
10+ Yr.	-1.06	3.41	1.65	-4.78

Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending March 31, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.27	-4.27	8.25	9.06	18.59	13.25	12.50
Russell 1000	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18
Russell 1000 Growth	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12
Russell 1000 Value	2.14	2.14	7.18	6.64	16.15	9.19	8.79
Russell 2500	-7.50	-7.50	-3.11	1.78	14.91	7.16	7.46
Russell 2000	-9.48	-9.48	-4.01	0.52	13.27	5.41	6.30
Russell 2000 Growth	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07
Wilshire 5000 Cap Wtd	-4.84	-4.84	7.11	9.48	19.21	13.24	12.41
MSCI ACWI NetDiv	-1.32	-1.32	7.15	6.91	15.18	9.15	8.84
MSCI ACWI ex US NetDiv	5.23	5.23	6.09	4.48	10.92	4.47	4.98
MSCI EAFE NetDiv	6.86	6.86	4.88	6.05	11.77	5.33	5.40
MSCI EAFE Local Currency	3.03	3.03	4.65	9.27	13.80	8.18	6.86
MSCI EAFE Growth NetDiv	2.13	2.13	-2.63	2.35	8.54	4.92	5.46
MSCI EAFE Value NetDiv	11.56	11.56	12.85	9.69	14.77	5.39	5.06
MSCI EM NetDiv	2.93	2.93	8.09	1.44	7.94	1.59	3.71
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.59	1.59	5.45	2.84	1.16	1.98	1.50
Bloomberg 5 Yr Municipal	0.91	0.91	2.47	2.06	1.30	1.87	1.69
Bloomberg US Aggregate	2.78	2.78	4.88	0.52	-0.40	1.58	1.46
Bloomberg Gov't Bond	2.91	2.91	4.53	0.01	-1.60	1.20	0.98
Bloomberg US Credit	2.36	2.36	4.87	1.13	1.35	2.38	2.31
Bloomberg 10 Yr Municipal	0.26	0.26	0.48	1.74	1.12	2.26	2.22
Bloomberg US Corp High Yield	1.00	1.00	7.69	4.98	7.29	4.94	5.01
FTSE World Govt Bond	2.57	2.57	2.10	-2.89	-2.97	-1.51	-0.05
Bloomberg Global Aggregate	2.64	2.64	3.05	-1.63	-1.38	-0.46	0.61
Bloomberg Multiverse	2.63	2.63	3.26	-1.35	-1.03	-0.30	0.80
JPM EMBI Global Diversified	2.24	2.24	6.75	3.41	3.49	2.05	3.16
Real Assets							
NCREIF Property	0.00	0.00	1.50	-2.48	3.01	3.87	5.31
NFI ODCE Net	0.84	0.84	1.16	-5.08	2.01	2.92	4.71
FTSE NAREIT Equity REITs	0.91	0.91	9.94	-0.61	11.34	7.21	5.33
Bloomberg Commodity	8.88	8.88	12.28	-0.77	14.51	5.45	2.77
Cash and Equivalents							
US T-Bills 90 Day	1.02	1.02	4.97	4.23	2.56	2.45	1.87

Monthly Index Returns

For the Periods Ending April 30, 2025

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-0.68	-4.92	12.10	12.18	15.61	13.08	12.32
Russell 1000	-0.60	-5.06	11.94	11.87	15.42	12.80	12.03
Russell 1000 Growth	1.77	-8.37	14.53	15.60	17.23	16.32	15.27
Russell 1000 Value	-3.05	-0.98	8.55	7.61	13.00	8.66	8.36
Russell 2500	-2.06	-9.41	1.70	4.12	11.37	6.81	7.43
Russell 2000	-2.31	-11.57	0.87	3.27	9.88	4.93	6.32
Russell 2000 Growth	-0.64	-11.68	2.42	5.05	7.60	4.92	6.39
Russell 2000 Value	-4.02	-11.45	-0.68	1.38	11.74	4.44	5.87
Wilshire 5000 Cap Wtd	-0.65	-5.46	11.26	11.39	16.13	13.07	12.27
MSCI ACWI NetDiv	0.93	-0.40	11.84	10.27	13.07	9.14	8.63
MSCI ACWI ex US NetDiv	3.61	9.03	11.93	8.03	10.09	4.76	4.83
MSCI EAFE NetDiv	4.58	11.76	12.57	10.07	11.37	5.66	5.45
MSCI EAFE Local Currency	0.03	3.06	5.50	9.76	12.60	7.49	6.73
MSCI EAFE Growth NetDiv	5.15	7.39	6.62	7.02	8.08	5.46	5.60
MSCI EAFE Value NetDiv	4.06	16.09	18.64	13.09	14.49	5.53	5.02
MSCI EM NetDiv	1.31	4.28	9.02	3.85	6.35	1.85	3.07
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.79	2.39	6.60	3.27	1.31	2.12	1.58
Bloomberg Municipal	-0.81	-1.03	1.66	2.21	1.17	2.01	2.10
Bloomberg US Aggregate	0.39	3.18	8.02	1.95	-0.67	1.74	1.54
Bloomberg Gov't Bond	0.63	3.56	7.67	1.26	-1.60	1.40	1.09
Bloomberg US Credit	0.06	2.43	7.61	2.98	0.46	2.52	2.38
Bloomberg 10 Yr Municipal	-0.73	-0.47	1.10	2.41	1.18	2.18	2.21
Bloomberg US Corp High Yield	-0.02	0.98	8.69	6.25	6.35	4.84	4.88
FTSE World Govt Bond	3.34	5.99	8.32	0.18	-2.56	-0.78	0.17
Bloomberg Global Aggregate	2.94	5.65	8.82	1.21	-1.20	0.18	0.79
Bloomberg Multiverse	2.86	5.56	8.89	1.45	-0.88	0.33	0.97
Real Assets							
Bloomberg Commodity	-4.81	3.64	4.08	-3.70	13.74	4.33	1.70
Cash and Equivalents							
US T-Bills 90 Day	0.34	1.37	4.88	4.35	2.62	2.48	1.90

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

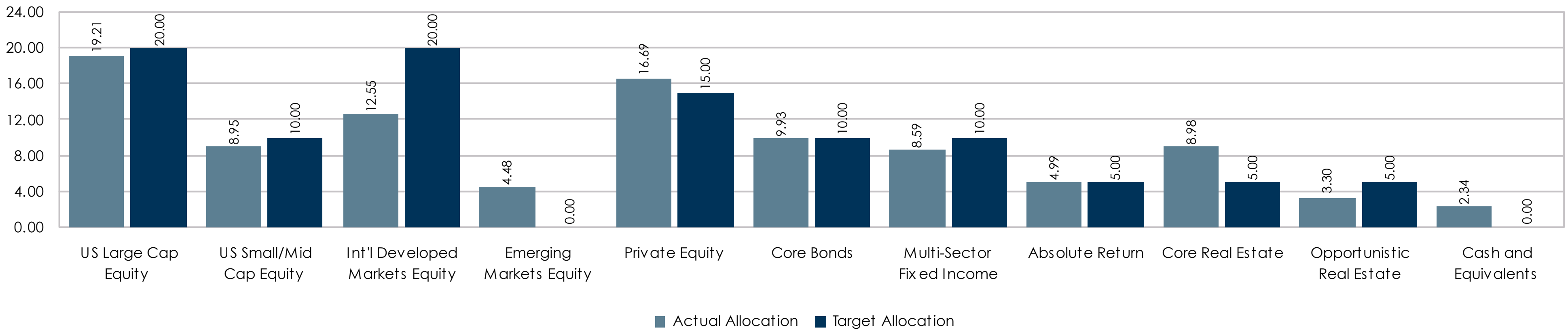
For the Periods Ending March 31, 2025

	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years
Beginning Market Value	**3,269,984**	**3,174,261**	**3,156,007**	**3,276,871**	**2,396,967**	**2,238,198**	**1,628,684**
Net Additions	-2,392	-30,170	-46,889	-224,947	-422,124	-702,408	-908,743
Return on Investment	76	123,577	158,550	215,743	1,292,824	1,731,877	2,547,727
Ending Market Value	**3,267,668**	**3,267,668**	**3,267,668**	**3,267,668**	**3,267,668**	**3,267,668**	**3,267,668**

Fiscal year ending June.

Total Portfolio

For the Period Ending March 31, 2025

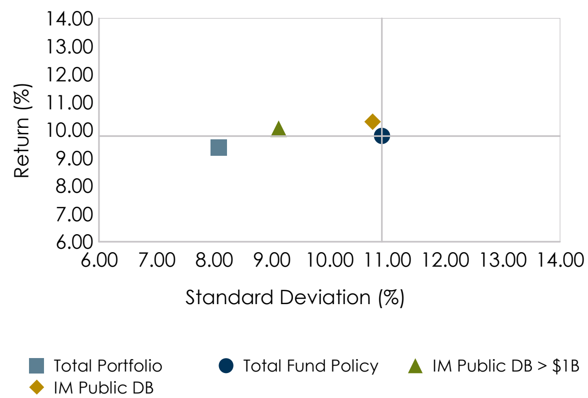


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,267,668**	**100.00**	**100.00**		
Equity	**2,021,777**	**61.87**	**65.00**	**-3.13**	**55.00 - 75.00**
US Large Cap Equity	627,651	19.21	20.00	-0.79	15.00 - 25.00
US Small/Mid Cap Equity	292,382	8.95	10.00	-1.05	5.00 - 15.00
Int'l Developed Markets Equity	410,118	12.55	20.00	-7.45	15.00 - 25.00
Emerging Markets Equity	146,399	4.48	0.00	4.48	
Private Equity	545,227	16.69	15.00	1.69	5.00 - 20.00
Fixed Income	**768,299**	**23.51**	**25.00**	**-1.49**	**15.00 - 35.00**
Core Bonds	324,469	9.93	10.00	-0.07	5.00 - 15.00
Multi-Sector Fixed Income	280,787	8.59	10.00	-1.41	5.00 - 15.00
Absolute Return	163,042	4.99	5.00	-0.01	0.00 - 10.00
Real Assets	**401,062**	**12.27**	**10.00**	**2.27**	**5.00 - 15.00**
Core Real Estate	293,361	8.98	5.00	3.98	0.00 - 10.00
Opportunistic Real Estate	107,700	3.30	5.00	-1.70	0.00 - 10.00
Cash and Equivalents	**76,530**	**2.34**	**0.00**	**2.34**	

Total Portfolio

For the Periods Ending March 31, 2025

5 Year Risk / Return

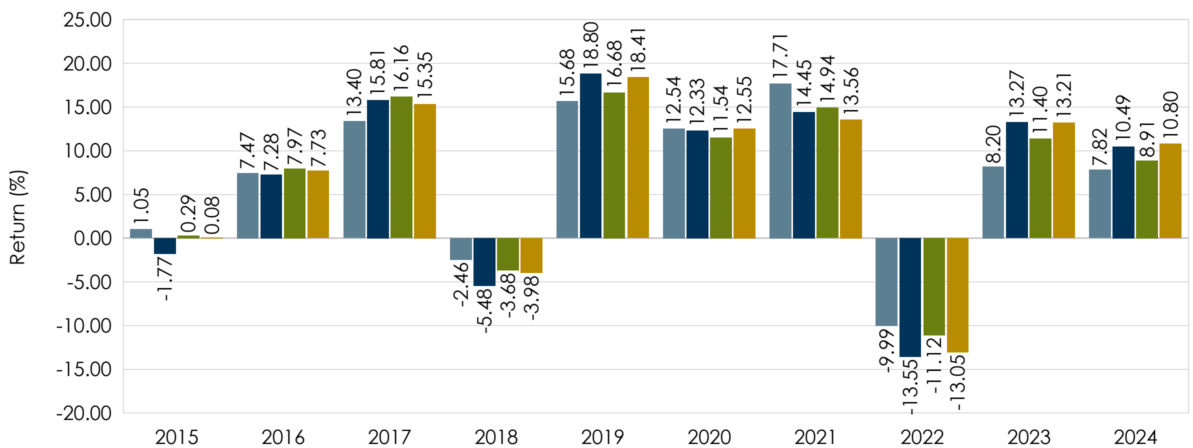


5 Year Relative Statistics

	Total Fund Policy
Beta	0.71
Up Capture (%)	74.83
Down Capture (%)	66.82

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	3.89	70/71	--	--
Total Fund Policy	4.10		--	--
IM Public DB > $1B	4.35		--	--
IM Public DB	4.40		--	--
1 Year				
Total Portfolio	5.04	74/66	5.75	-0.01
Total Fund Policy	5.85		7.03	0.11
IM Public DB > $1B	5.62		5.58	0.11
IM Public DB	5.48		7.40	0.07
3 Years				
Total Portfolio	2.37	97/96	7.92	-0.25
Total Fund Policy	3.96		11.57	-0.03
IM Public DB > $1B	4.21		9.05	0.00
IM Public DB	4.37		11.07	0.01
5 Years				
Total Portfolio	9.36	84/79	8.08	0.84
Total Fund Policy	9.78		10.91	0.66
IM Public DB > $1B	10.04		9.12	0.83
IM Public DB	10.29		10.75	0.72
10 Years				
Total Portfolio	6.55	65/66	7.61	0.62
Total Fund Policy	6.47		9.80	0.47
IM Public DB > $1B	6.89		8.47	0.59
IM Public DB	6.84		9.69	0.52

Calendar Year Returns



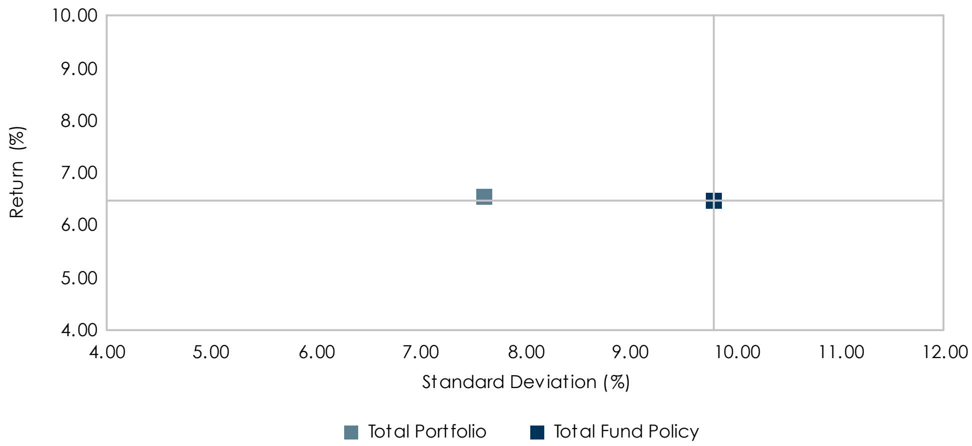
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2025

10 Year Risk / Return



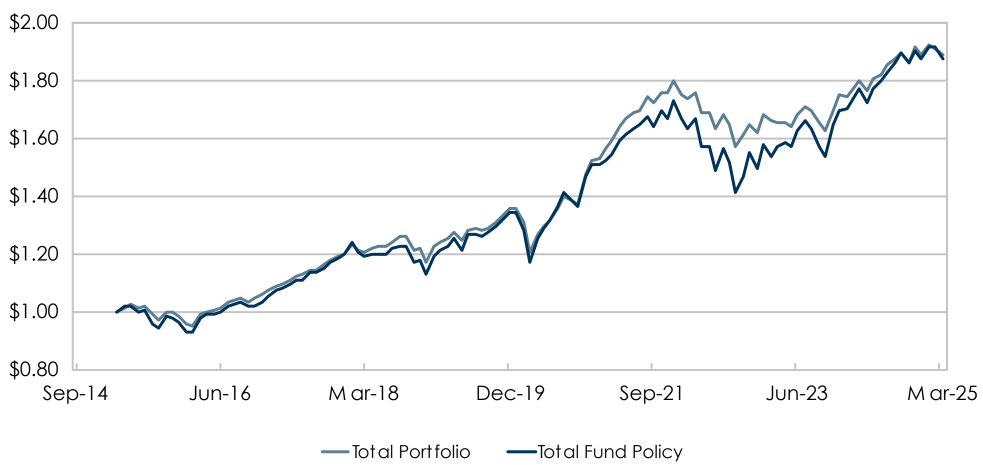
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	6.55	6.47
Standard Deviation (%)	7.61	9.80
Sharpe Ratio	0.62	0.47

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	78.71
Down Capture (%)	71.75

10 Year Growth of a Dollar



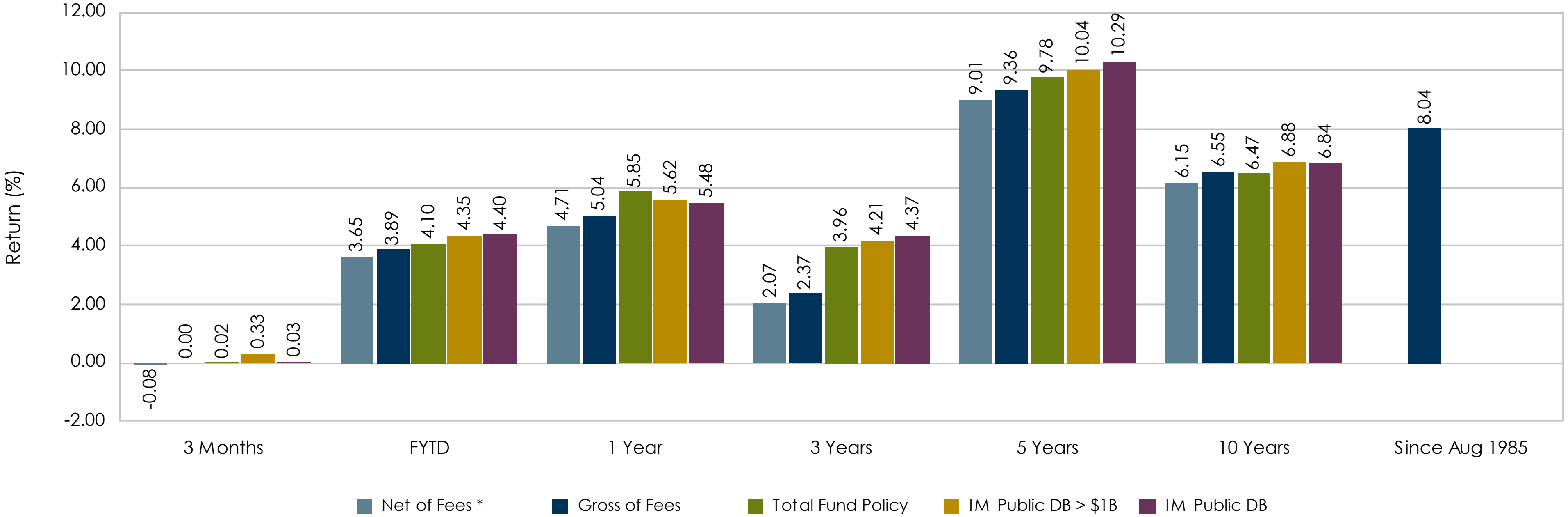
10 Year Return Analysis

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

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending March 31, 2025



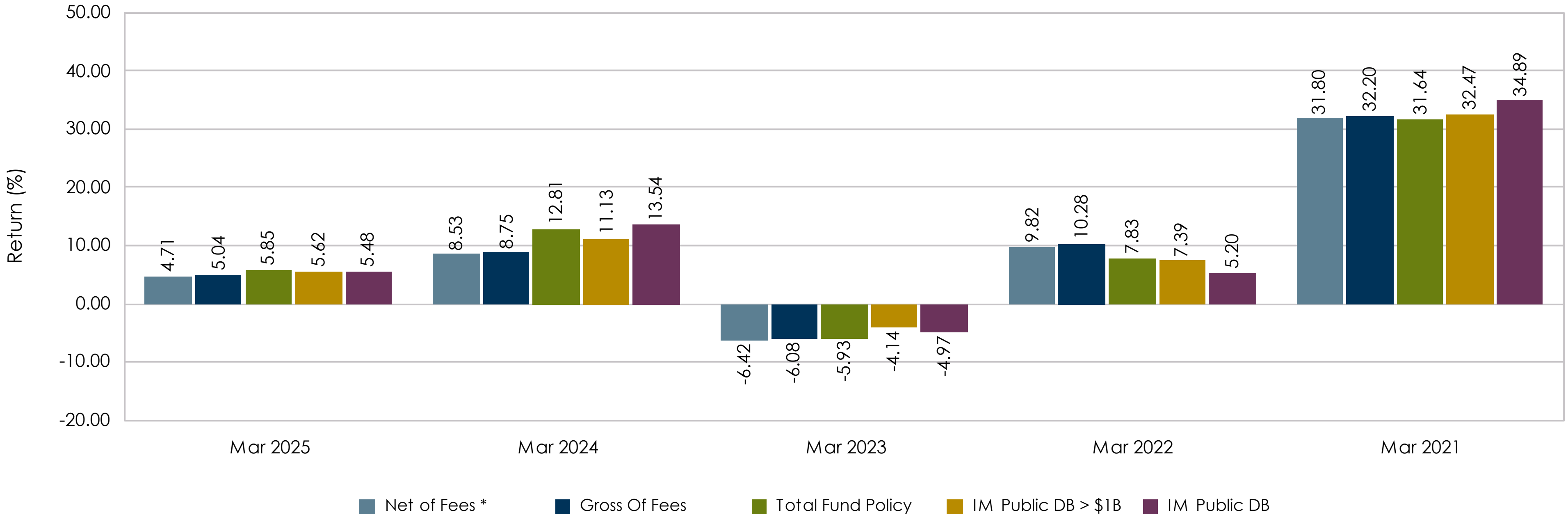
	3 Months	FYTD	1 Year	3 Years	5 Years	10 Years
Ranking	77 / 52	70 / 71	74 / 66	97 / 96	84 / 79	65 / 66
5th Percentile	1.43 / 1.27	5.29 / 5.44	6.57 / 6.83	5.62 / 5.74	11.95 / 12.00	7.92 / 8.00
25th Percentile	0.83 / 0.58	4.80 / 4.83	6.08 / 6.20	4.93 / 5.11	10.86 / 10.98	7.35 / 7.31
50th Percentile	0.33 / 0.03	4.35 / 4.40	5.62 / 5.48	4.21 / 4.37	10.04 / 10.29	6.89 / 6.84
75th Percentile	0.02 / -0.65	3.79 / 3.77	5.03 / 4.71	3.72 / 3.61	9.54 / 9.47	6.41 / 6.32
95th Percentile	-0.56 / -1.74	2.98 / 2.79	3.96 / 3.32	2.58 / 2.41	8.28 / 8.11	5.25 / 5.05
Observations	94 / 161	94 / 161	94 / 415	92 / 394	88 / 376	86 / 339

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.*

Total Portfolio

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	74 / 66	88 / 94	90 / 79	15 / 5	55 / 68
5th Percentile	6.57 / 6.83	16.61 / 17.58	-0.75 / -2.19	13.13 / 9.97	42.64 / 44.30
25th Percentile	6.08 / 6.20	13.16 / 15.22	-3.26 / -3.96	9.40 / 6.69	36.18 / 38.74
50th Percentile	5.62 / 5.48	11.13 / 13.54	-4.14 / -4.97	7.39 / 5.20	32.47 / 34.89
75th Percentile	5.03 / 4.71	10.02 / 11.74	-5.16 / -5.93	5.28 / 3.51	29.65 / 31.29
95th Percentile	3.96 / 3.32	7.22 / 8.06	-6.57 / -7.17	2.70 / 1.12	24.88 / 23.24
Observations	94 / 415	80 / 359	68 / 321	74 / 328	96 / 381

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

** Performance is calculated using net of fee returns.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (06/05)	**3,267,668**	**100.00**	**3.65**		**4.71**		**2.07**		**9.01**		**6.15**		**6.36**
Total Portfolio (08/85)			**3.89**	**70 / 71**	**5.04**	**74 / 66**	**2.37**	**97 / 96**	**9.36**	**84 / 79**	**6.55**	**65 / 66**	**8.04**
Total Fund Policy [1]			*4.10*		*5.85*		*3.96*		*9.78*		*6.47*		--
IM Public DB > $1B			4.35		5.62		4.21		10.04		6.89		--
IM Public DB			4.40		5.48		4.37		10.29		6.84		--
Equity (01/98)	**2,021,777**	**61.87**	**4.70**		**6.23**		**3.76**		**13.74**		**8.88**		**7.32**
MSCI ACWI NetDiv			*4.16*		*7.15*		*6.91*		*15.18*		*8.84*		--
US Large Cap Equity	**627,651**	**19.21**											
Northern Trust Russell 1000 Index (08/98) [2]	**627,651**	**19.21**	**4.08**	**39**	**7.80**	**32**	**8.66**	**50**	**18.47**	**40**	**12.18**	**36**	**8.39**
Russell 1000			*4.10*		*7.82*		*8.65*		*18.47*		*12.18*		*8.33*
eA US Large Cap Core Equity			3.39		6.46		8.65		17.82		11.88		--
US Small/Mid Cap Equity	**292,382**	**8.95**											
Boston Partners (01/98)	**173,291**	**5.30**	**3.63**	**69 / 28**	**0.57**	**53 / 29**	**5.31**	**45 / 28**	**20.43**	**20 / 24**	**8.16**	**60 / 36**	**9.33**
Russell 2500 Value			*2.96*		*-1.47*		*2.27*		*16.65*		*6.84*		*8.38*
eA US Mid Cap Value Equity			4.66		0.95		5.08		18.37		8.60		--
eA US Small Cap Value Equity			0.76		-1.80		3.37		17.90		7.70		--
Silvercrest (02/14)	**119,091**	**3.64**	**-5.79**	**81**	**-8.56**	**83**	**-4.10**	**88**	**14.52**	**33**	**9.58**	**35**	**7.88**
Russell 2000 Growth			*-2.00*		*-4.86*		*0.78*		*10.78*		*6.14*		*6.78*
eA US Small Cap Growth Equity			-2.38		-4.60		0.50		13.14		8.85		--
International Developed Market	**410,118**	**12.55**											
Mondrian International (05/04)	**210,118**	**6.43**	**13.46**	**14**	**14.74**	**4**	**9.07**	**31**	**13.37**	**53**	**5.57**	**70**	**6.57**
MSCI EAFE Value NetDiv			*12.83*		*12.85*		*9.69*		*14.77*		*5.06*		*5.43*
MSCI EAFE NetDiv			*5.32*		*4.88*		*6.05*		*11.77*		*5.40*		*5.76*
eA EAFE All Cap Value Equity			8.89		8.71		7.51		13.50		6.18		--

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Chautauqua Int'l Growth (04/25)	**200,000**	**6.12**	**--**		**--**		**--**		**--**		**--**		**--**
MSCI ACWI ex US NetDiv			*5.08*		*6.09*		*4.48*		*10.92*		*4.98*		*--*
eA ACWI ex-US All Cap Growth Equity			1.99		1.84		2.66		10.19		6.64		--
Emerging Markets Equity	**146,399**	**4.48**											
Wasatch Emerging Markets (09/12)	**50,705**	**1.55**	**-13.22**	**99**	**-6.54**	**99**	**-4.26**	**99**	**11.08**	**38**	**5.76**	**30**	**5.66**
MSCI EM SC NetDiv			*-7.48*		*-2.00*		*1.69*		*15.73*		*4.76*		*5.14*
eA Global Emerging Mkts Equity			2.40		6.91		2.67		9.94		4.99		--
Axiom Emerging Markets (08/22)	**95,694**	**2.93**	**0.38**	**71**	**6.31**	**57**	**--**		**--**		**--**		**4.07**
MSCI EM NetDiv			*2.95*		*8.09*		*1.44*		*7.94*		*3.71*		*6.46*
eA Global Emerging Mkts Equity			2.40		6.91		2.67		9.94		4.99		--
Private Equity * (07/03)	**545,227**	**16.69**	**7.31**		**9.92**		**0.87**		**15.59**		**13.40**		**12.73**
Fixed Income (01/98)	**768,299**	**23.51**	**5.45**		**6.33**		**2.98**		**3.45**		**2.83**		**5.04**
Bloomberg Universal			*5.04*		*5.24*		*1.01*		*0.32*		*1.83*		*4.23*
Core Bonds	**324,469**	**9.93**											
Agincourt Core Fixed Income (10/99)	**324,469**	**9.93**	**4.84**	**79**	**5.08**	**76**	**0.89**	**69**	**0.24**	**76**	**1.94**	**60**	**4.39**
Bloomberg US Aggregate			*4.81*		*4.88*		*0.52*		*-0.40*		*1.46*		*3.96*
eA US Core Fixed Income			5.01		5.30		1.02		0.55		2.01		--
Multi Sector Fixed Income	**280,787**	**8.59**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**191,067**	**5.85**	**7.39**		**9.67**		**6.98**		**9.39**		**5.06**		**6.59**
Custom Blended Index [3]			*5.91*		*7.55*		*5.96*		*7.77*		*3.37*		*4.67*
Loomis Sayles (06/08)	**87,151**	**2.67**	**4.19**	**78**	**2.45**	**87**	**-2.65**	**91**	**-1.13**	**89**	**0.82**	**80**	**1.93**
FTSE World Govt Bond			*3.74*		*2.10*		*-2.89*		*-2.97*		*-0.05*		*0.81*
eA All Global Fixed Income			5.31		5.70		2.26		3.05		2.54		--

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	Market Value ($000s)	Actual Allocation (%)	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Private Credit (10/16)	**2,569**	**0.08**	**-4.02**		**2.18**		**3.89**		**8.33**		**--**		**8.17**
Absolute Return	**163,042**	**4.99**											
Wellington Global Total Return II (12/16)	**80,948**	**2.48**	**5.03**	**75**	**7.34**	**36**	**4.86**	**26**	**3.91**	**62**	**--**		**3.92**
Bloomberg US Aggregate			*4.81*		*4.88*		*0.52*		*-0.40*		*1.46*		*1.58*
eA Global Unconstrained Fixed Income			5.66		6.62		3.63		4.35		3.09		--
TCW MetWest Unconstrained Bond Fund (01/21)	**82,095**	**2.51**	**6.02**	**39**	**7.17**	**41**	**4.43**	**37**	**--**		**--**		**2.67**
Bloomberg US Aggregate			*4.81*		*4.88*		*0.52*		*-0.40*		*1.46*		*-1.43*
eA Global Unconstrained Fixed Income			5.66		6.62		3.63		4.35		3.09		--
Real Assets (01/98)	**401,062**	**12.27**	**-2.78**		**-2.64**		**-4.58**		**1.84**		**3.52**		**4.90**
Real Assets Blended Index [4]			*1.83*		*1.16*		*-5.08*		*2.01*		*2.43*		*5.09*
Core Real Estate	**293,361**	**8.98**											
JP Morgan Strategic Property (12/07)	**132,194**	**4.05**	**3.67**		**5.08**		**-5.82**		**1.45**		**4.72**		**4.54**
NFI ODCE Net			*1.83*		*1.16*		*-5.08*		*2.01*		*4.71*		*3.75*
Blackstone Property Partners (01/15)	**161,167**	**4.93**	**-6.21**		**-5.06**		**-3.76**		**1.60**		**7.01**		**6.83**
NFI ODCE Net			*1.83*		*1.16*		*-5.08*		*2.01*		*4.71*		*4.91*
Opportunistic Real Estate	**107,700**	**3.30**											
Private Real Estate (08/11)	**103,122**	**3.16**	**-5.82**		**-9.30**		**-3.60**		**3.05**		**6.99**		**7.01**
Private Real Estate Direct													
Columbus Square (01/98)	**4,578**	**0.14**	**11.90**		**16.24**		**12.60**		**5.74**		**6.61**		**11.48**
NFI ODCE Net			*1.83*		*1.16*		*-5.08*		*2.01*		*4.71*		*6.62*
Cash and Equivalents	**76,530**	**2.34**											
Cash Control Account (01/98)	**42,878**	**1.31**	**3.55**		**4.88**		**3.99**		**2.42**		**2.32**		**2.88**
OK Police Working Cash Account (12/09)	**20,645**	**0.63**	**2.61**		**3.44**		**2.60**		**2.15**		**2.12**		**2.34**
Liquidating Strategies (03/25) [5]	**13,007**	**0.40**											

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

Notes:

[1] Total Fund Policy: Effective February 2024, the index consists of 60.00% MSCI ACWI NetDiv, 25.00% Bloomberg Universal, 15.00% NFI ODCE Net.

[2] Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

[3] Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA Global HY Const, 50.00% CS Leveraged Loan.

[4] Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

[5] Includes Grosvenor, PAAMCO, and remaining K2 investments and holdbacks.

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Equity Manager Performance

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2025

Account Description

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

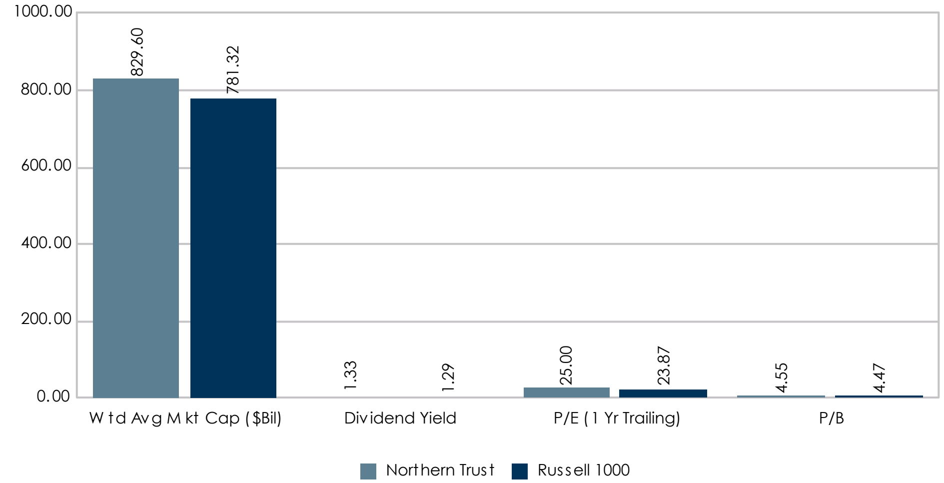
Performance Goals

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

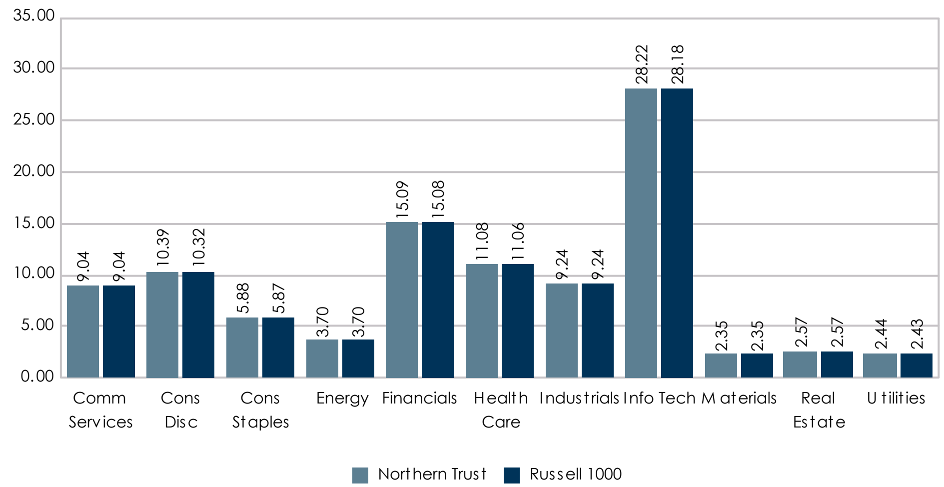
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**603,104**	**582,269**
Net Additions	-48	-62
Return on Investment	24,594	45,444
Ending Market Value	**627,651**	**627,651**

Characteristics



Sector Allocation



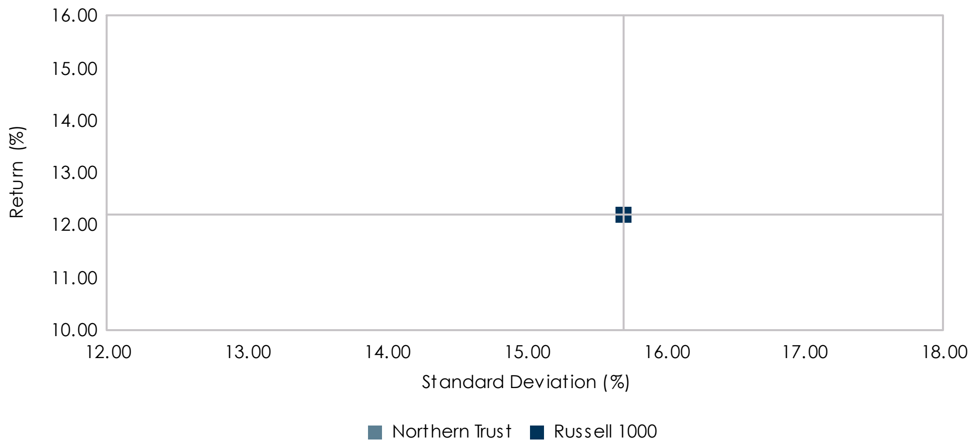
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2025

10 Year Risk / Return



10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	12.18	12.18
Standard Deviation (%)	15.70	15.70
Sharpe Ratio	0.66	0.66

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	49.17
Up Capture (%)	99.99
Down Capture (%)	99.97

10 Year Growth of a Dollar

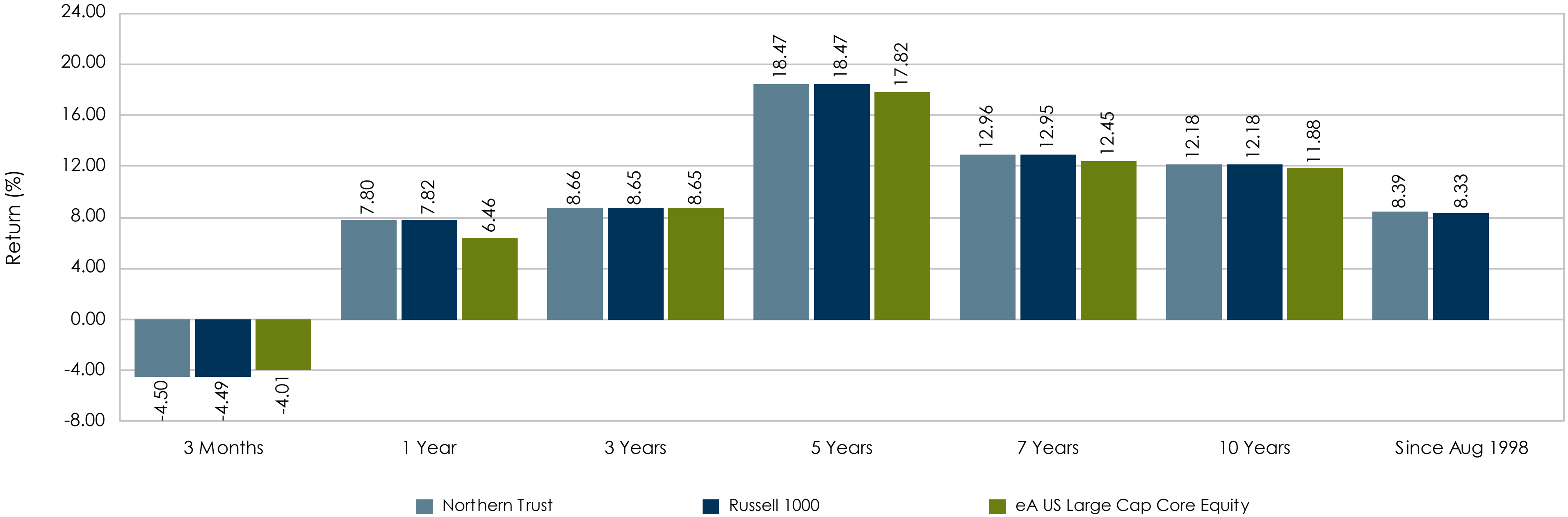
10 Year Return Analysis

	Northern Trust	Russell 1000
Number of Months	120	120
Highest Monthly Return (%)	13.21	13.21
Lowest Monthly Return (%)	-13.21	-13.21
Number of Positive Months	83	83
Number of Negative Months	37	37
% of Positive Months	69.17	69.17

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending March 31, 2025

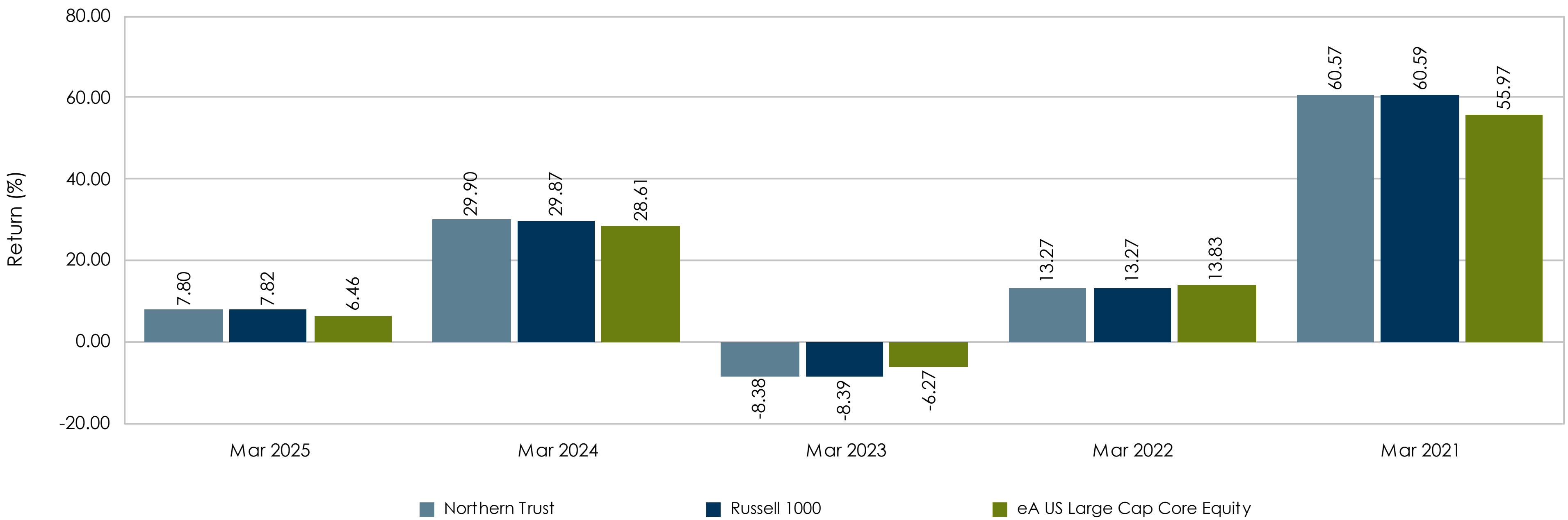


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	60	32	50	40	39	36
5th Percentile	2.18	11.98	11.83	20.92	14.99	13.73
25th Percentile	-1.75	8.44	9.96	19.22	13.55	12.52
50th Percentile	-4.01	6.46	8.65	17.82	12.45	11.88
75th Percentile	-5.28	4.21	7.14	16.19	11.45	10.91
95th Percentile	-6.87	0.49	4.72	13.73	8.92	8.64
Observations	403	403	398	375	351	305

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

Northern Trust Russell 1000 Index

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	32	44	80	57	29
5th Percentile	11.98	39.25	-0.67	18.81	72.98
25th Percentile	8.44	32.29	-4.20	15.91	61.59
50th Percentile	6.46	28.61	-6.27	13.83	55.97
75th Percentile	4.21	22.93	-8.05	10.98	50.92
95th Percentile	0.49	15.42	-11.33	6.52	37.21
Observations	403	422	410	404	406

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

Boston Partners

For the Periods Ending March 31, 2025

Account Description

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

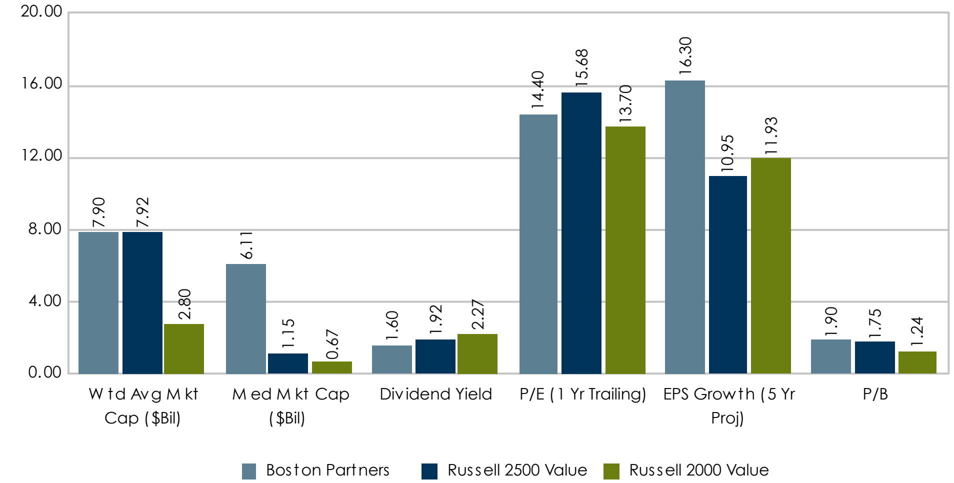
Performance Goals

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

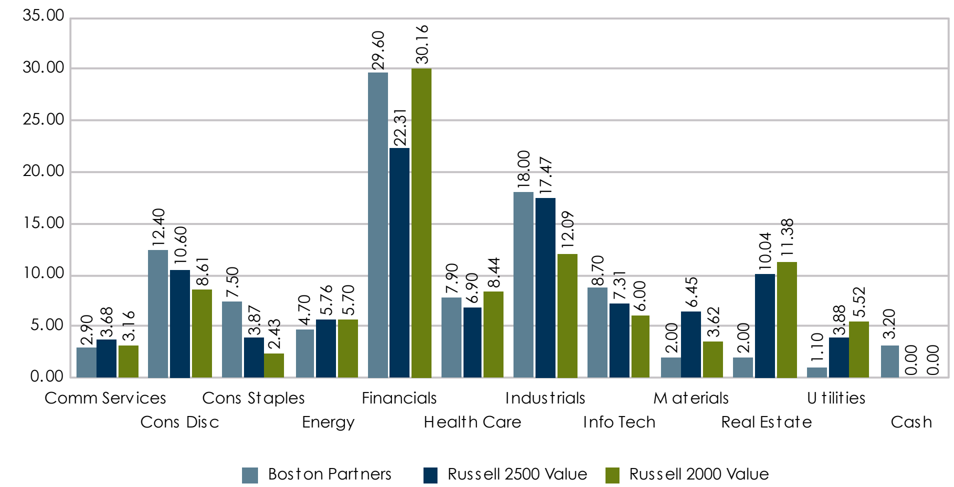
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**167,943**	**173,565**
Net Additions	-799	-1,294
Return on Investment	6,147	1,021
Income	*2,050*	*2,697*
Gain/Loss	*4,096*	*-1,677*
Ending Market Value	**173,291**	**173,291**

Characteristics



Sector Allocation

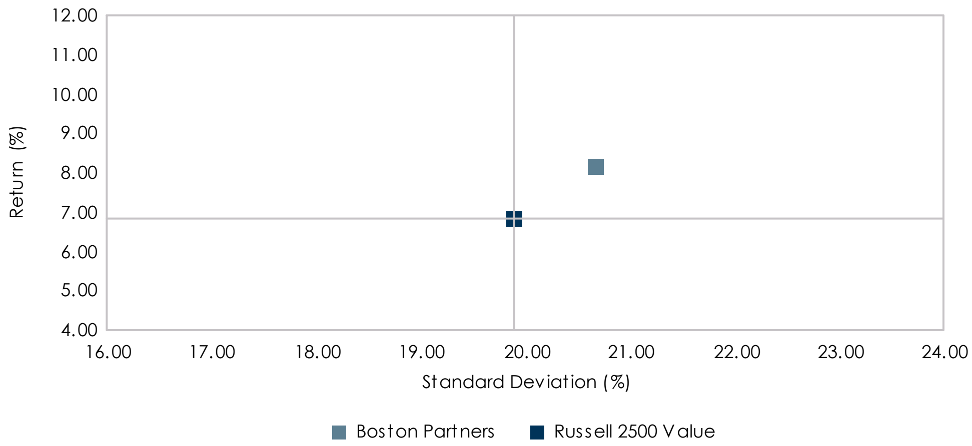


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending March 31, 2025

10 Year Risk / Return



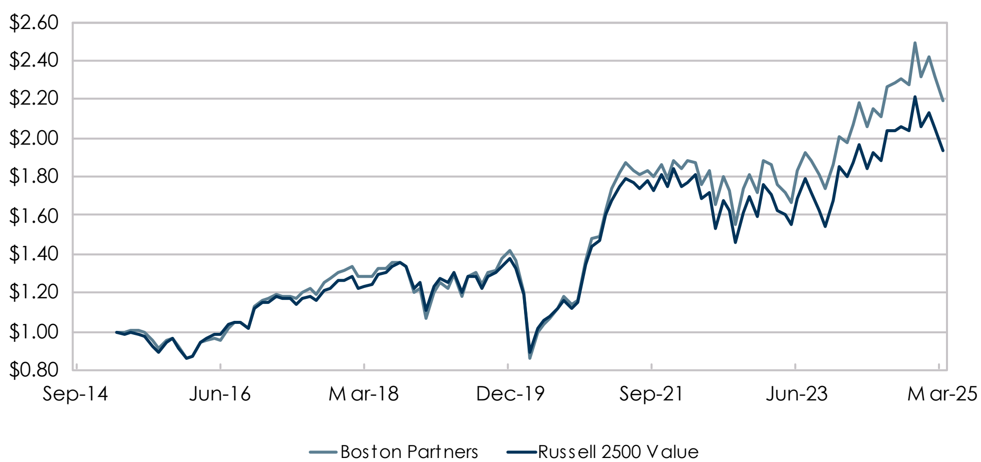
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	8.16	6.84
Standard Deviation (%)	20.68	19.89
Sharpe Ratio	0.31	0.25

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.81
Alpha (%)	1.23
Tracking Error (%)	3.72
Batting Average (%)	57.50
Up Capture (%)	103.20
Down Capture (%)	98.42

10 Year Growth of a Dollar



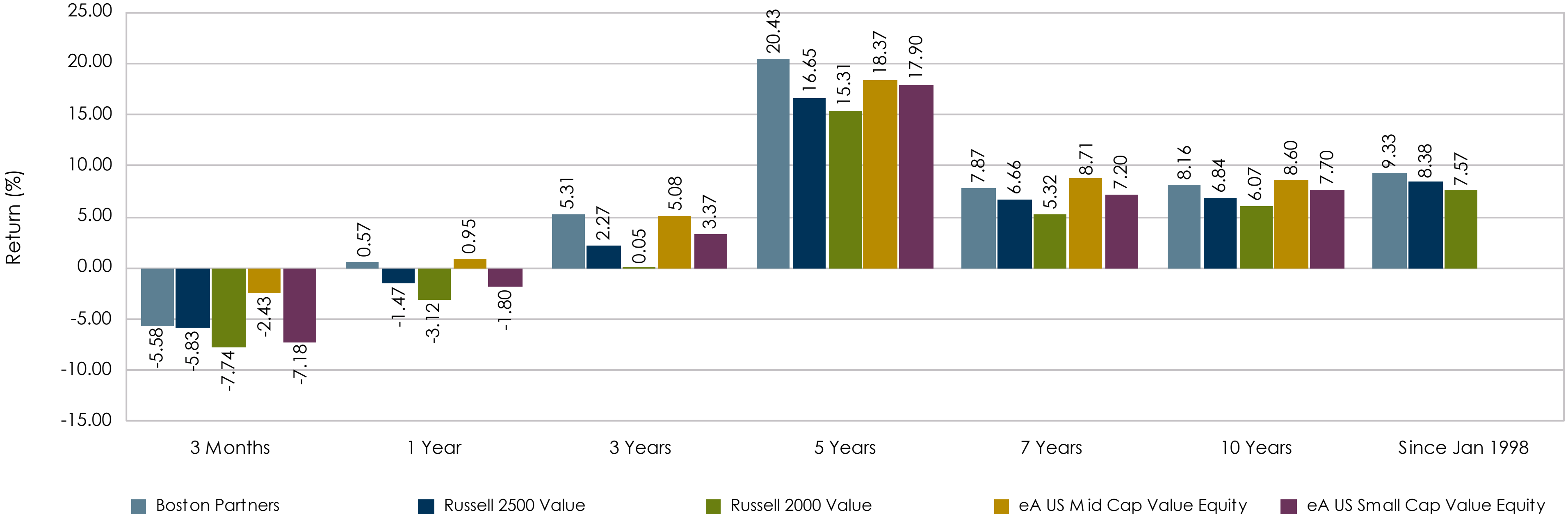
10 Year Return Analysis

	Boston Partners	Russell 2500 Value
Number of Months	120	120
Highest Monthly Return (%)	17.70	17.50
Lowest Monthly Return (%)	-28.24	-24.93
Number of Positive Months	69	72
Number of Negative Months	51	48
% of Positive Months	57.50	60.00

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending March 31, 2025

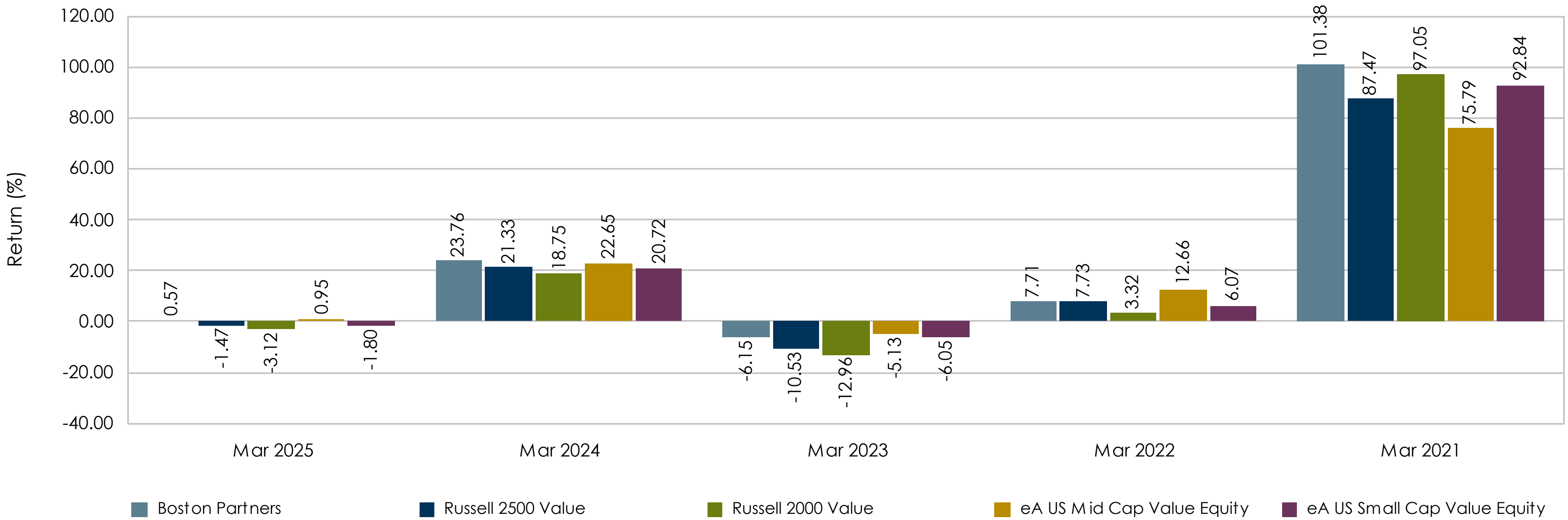


Ranking	88 / 27	53 / 29	45 / 28	20 / 24	73 / 34	60 / 36
5th Percentile	2.63 / -2.93	10.19 / 7.41	10.00 / 10.32	23.40 / 25.46	10.86 / 11.68	10.71 / 10.98
25th Percentile	-1.06 / -5.52	2.93 / 1.12	6.61 / 5.59	19.59 / 20.28	9.83 / 8.67	9.27 / 8.74
50th Percentile	-2.43 / -7.18	0.95 / -1.80	5.08 / 3.37	18.37 / 17.90	8.71 / 7.20	8.60 / 7.70
75th Percentile	-3.81 / -8.99	-0.98 / -5.21	3.76 / 1.64	16.09 / 16.15	7.77 / 6.40	7.65 / 6.73
95th Percentile	-7.13 / -12.11	-6.39 / -12.82	1.51 / -1.38	14.18 / 12.82	5.46 / 4.17	6.13 / 5.87
Observations	87 / 194	87 / 194	85 / 192	80 / 191	76 / 182	73 / 165

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

Boston Partners

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	53 / 29	38 / 31	60 / 52	84 / 40	8 / 37
5th Percentile	10.19 / 7.41	31.09 / 32.87	0.42 / 3.95	19.42 / 16.99	106.82 / 143.52
25th Percentile	2.93 / 1.12	26.58 / 24.80	-3.68 / -2.63	15.23 / 9.60	82.81 / 108.65
50th Percentile	0.95 / -1.80	22.65 / 20.72	-5.13 / -6.05	12.66 / 6.07	75.79 / 92.84
75th Percentile	-0.98 / -5.21	18.18 / 16.44	-7.43 / -9.38	9.22 / 2.77	68.52 / 81.87
95th Percentile	-6.39 / -12.82	11.08 / 10.26	-11.80 / -13.77	4.98 / -3.39	56.35 / 64.77
Observations	87 / 194	91 / 211	94 / 219	94 / 228	91 / 234

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

Silvercrest

For the Periods Ending March 31, 2025

Account Description

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

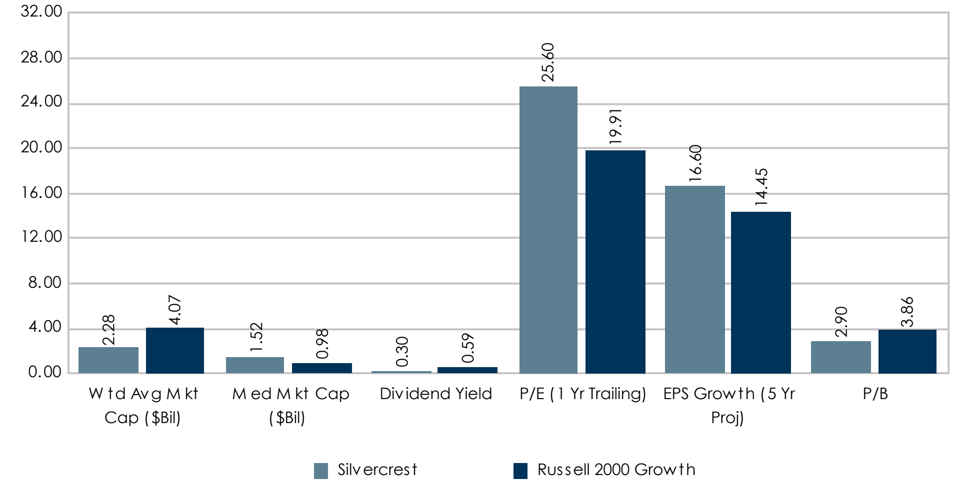
Performance Goals

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

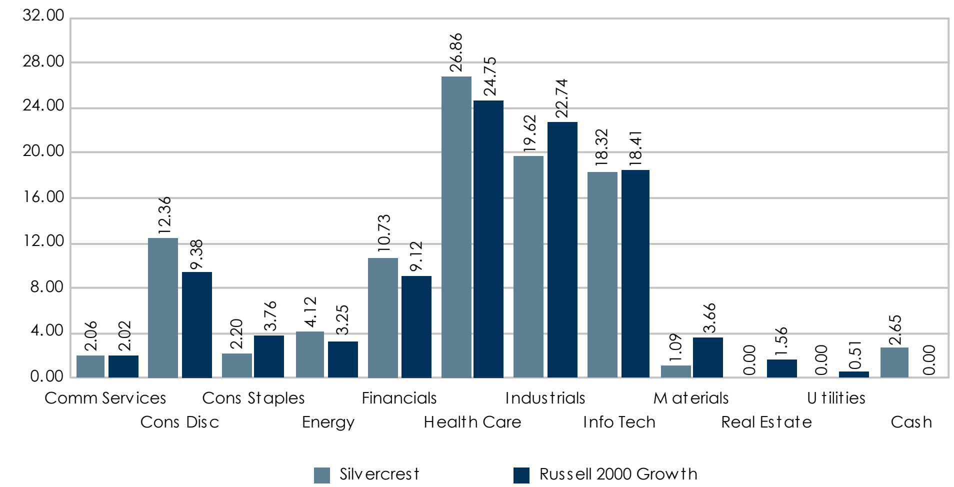
Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**127,010**	**131,041**
Net Additions	-635	-817
Return on Investment	-7,284	-11,133
Income	*384*	*534*
Gain/Loss	*-7,668*	*-11,667*
Ending Market Value	**119,091**	**119,091**

Characteristics



Sector Allocation

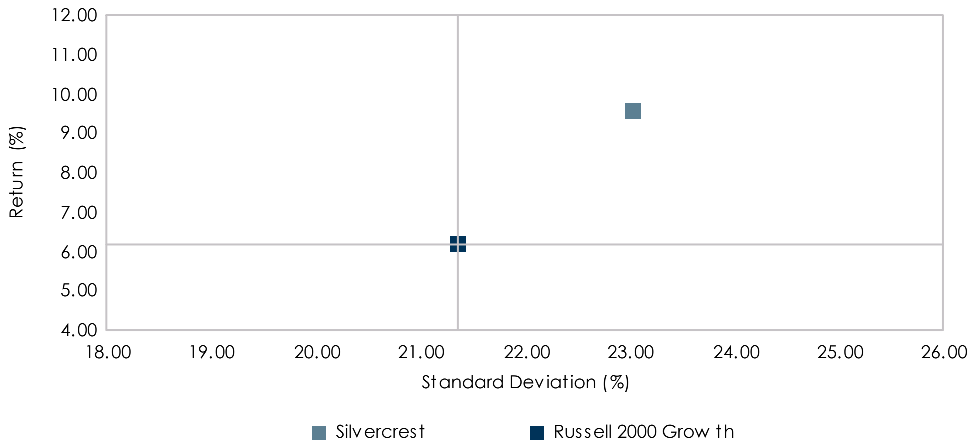


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending March 31, 2025

10 Year Risk / Return



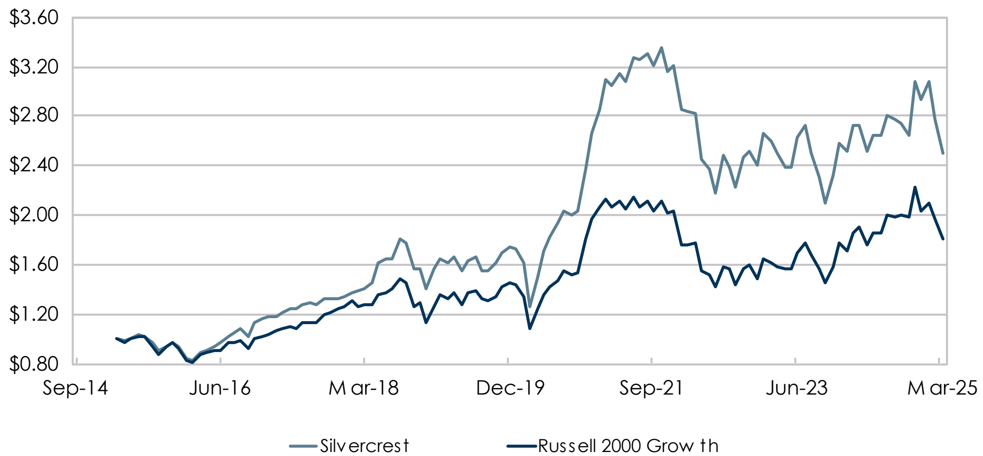
10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	9.58	6.14
Standard Deviation (%)	23.04	21.36
Sharpe Ratio	0.34	0.20

Benchmark Relative Statistics

Beta	1.04
R Squared (%)	92.82
Alpha (%)	3.28
Tracking Error (%)	6.23
Batting Average (%)	60.00
Up Capture (%)	111.53
Down Capture (%)	98.76

10 Year Growth of a Dollar



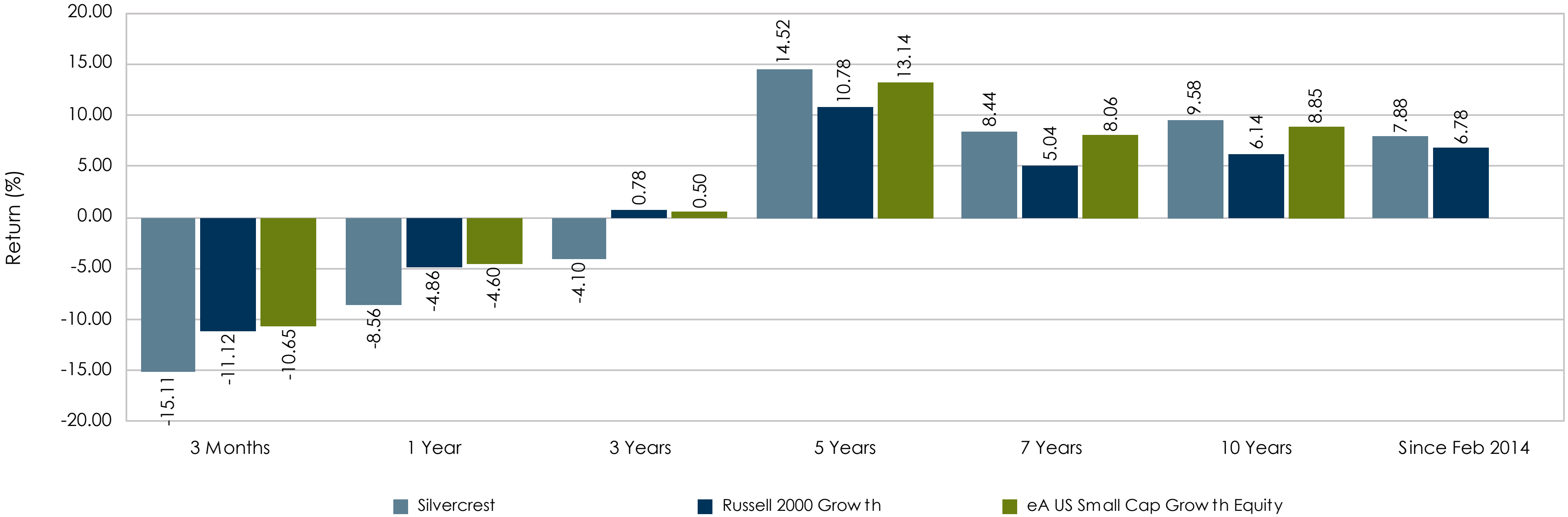
10 Year Return Analysis

	Silvercrest	Russell 2000 Growth
Number of Months	120	120
Highest Monthly Return (%)	19.44	17.63
Lowest Monthly Return (%)	-21.44	-19.10
Number of Positive Months	70	72
Number of Negative Months	50	48
% of Positive Months	58.33	60.00

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending March 31, 2025

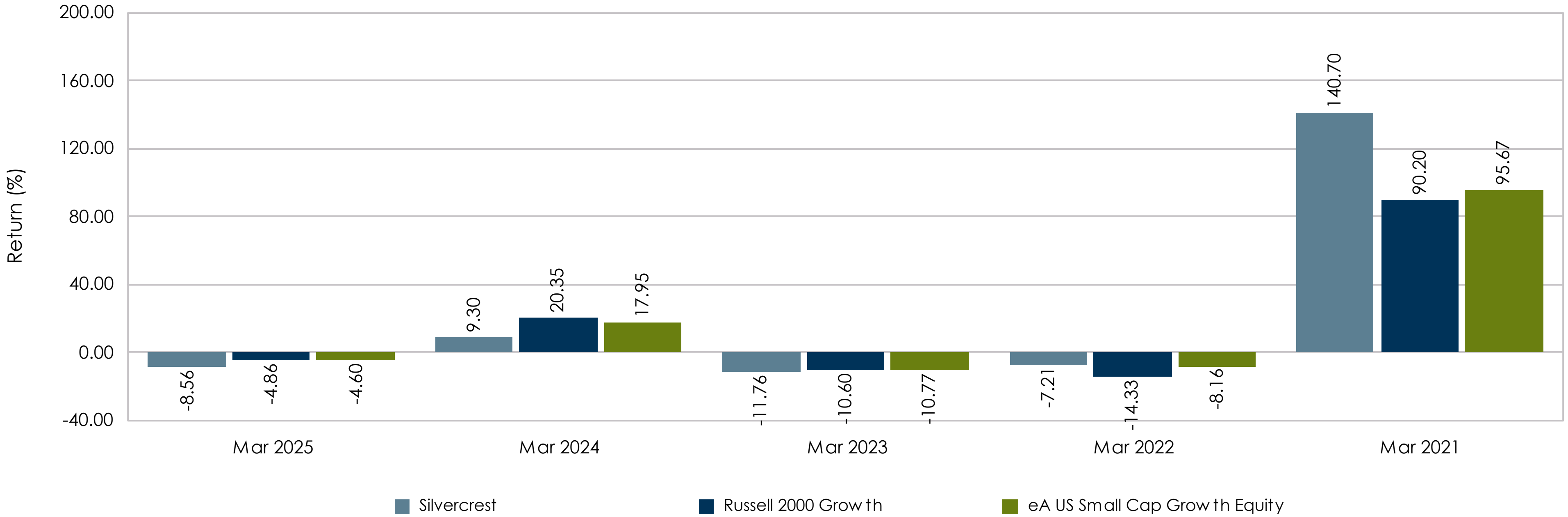


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	92	83	88	33	45	35
5th Percentile	-4.98	8.30	7.13	20.61	13.41	12.67
25th Percentile	-8.83	-0.94	2.60	15.22	9.85	10.33
50th Percentile	-10.65	-4.60	0.50	13.14	8.06	8.85
75th Percentile	-12.44	-7.17	-1.59	10.91	6.85	7.65
95th Percentile	-16.31	-13.39	-5.88	7.67	4.13	5.78
Observations	152	151	150	148	146	137

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

Silvercrest

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	83	90	57	46	8
5th Percentile	8.30	32.88	-1.61	3.51	146.25
25th Percentile	-0.94	22.84	-7.51	-3.19	111.92
50th Percentile	-4.60	17.95	-10.77	-8.16	95.67
75th Percentile	-7.17	13.67	-14.46	-13.25	84.72
95th Percentile	-13.39	6.06	-21.54	-21.67	70.97
Observations	151	162	169	176	178

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.

Summary of remaining Equity Long/Short positions and liquidity terms

Investment Manager	Outstanding Investment ($)	3/31/24 Redemption Request	Total Amount Received as of 3/31/25 ($)	Total Holdback as of 3/31/25 ($)		Liquidity Provision	Notice Requirement	Notes
Jet Capital Concentrated	0	Full	19,656,094	1,034,531	-	Monthly	35 Days	**5/2/24 - Received full distribution** minus holdback
AKO Partners	0	Full	26,374,712	1,388,143	-	Quarterly	97 Days	**4/23/24 - Received full distribution** minus holdback
Tremblant Partners	0	Full	18,576,664	977,719	-	Quarterly (January, April, July, October)	50 Days	**6/4/24 - Received full distribution** minus holdback
Starboard Value and Opportunity	0	Full	25,932,768	1,364,883	-	Quarterly	95 Days	**4/23/24 - Received full distribution** minus holdback
Redmile Capital	1,394,240	Full	11,490,190	604,747	-	Quarterly 25% investor level gate	50 Days	**5/3/24 - $4.4 Million** - Quarterly distribution received minus holdback **8/5/24 - $4.2 Million** - Quarterly distribution received minus holdback **11/7/24 - $3.1 Million** - Quarterly distribution received minus holdback **2/26/25 - $342 Thousand** - Quarterly distribution received minus holdback
Southpoint Qualified	0	Full	28,617,701	1,506,195	-	Quarterly 25% investor level gate	65 Days	**5/2/24 - $8.9 Million** - Quarterly distribution received minus holdback **7/30/24 - $12.4 Million** - Quarterly distribution received minus holdback **10/31/24 - $8.8 Million - Received full distribution** minus holdback
Impactive Capital	0	Full	12,486,145	657,166	-	Impactive Capital	95 Days	**5/1/24 - $4.7 Million -** Received quarterly distribution minus holdback **7/26/24 - $2.7 Million** - Received quarterly distribution minus holdback **10/24/24 - $5.7 Million - Received full distribution** minus holdback
Engaged Capital	0	Full	24,613,769	1,295,462	-	Quarterly 25% investor level gate	95 Days	**5/2/24 - $6.0 Million** - Received quarterly distribution minus holdback **7/29/24 - $6.3 Million** - Received quarterly distribution minus holdback **10/31/24 - $7.1 Million -** Received quarterly distribution minus holdback **2/12/25 - $6.4 Million - Received full distribution** minus holdback
SQN Investors Fund	276,195	Full	8,011,499	0	-			Remaining investment is illiquid private investment. **OPPRS no longer has exposure to SQN Fund.**
Total Long/Short Equity	**1,670,435**		**175,759,542**	**8,828,844**				

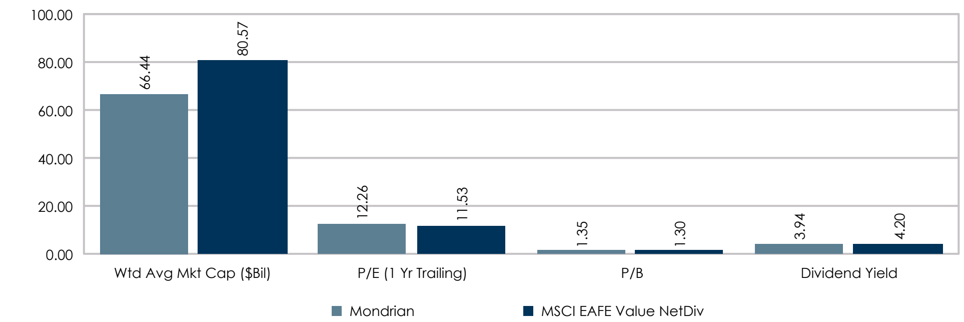
Mondrian International

For the Periods Ending March 31, 2025

Account Description

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

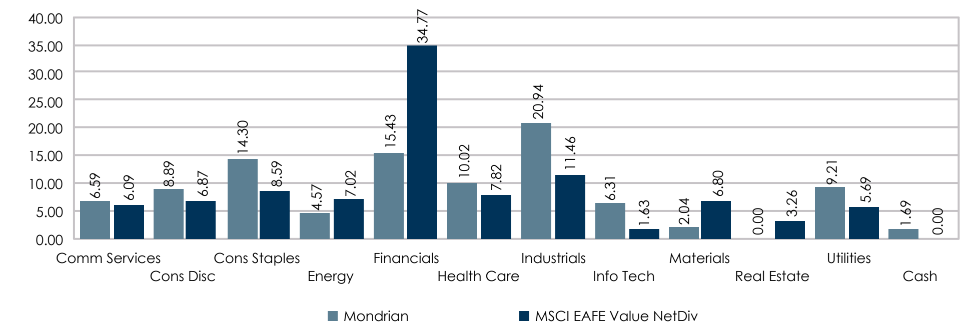
Characteristics



Performance Goals

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

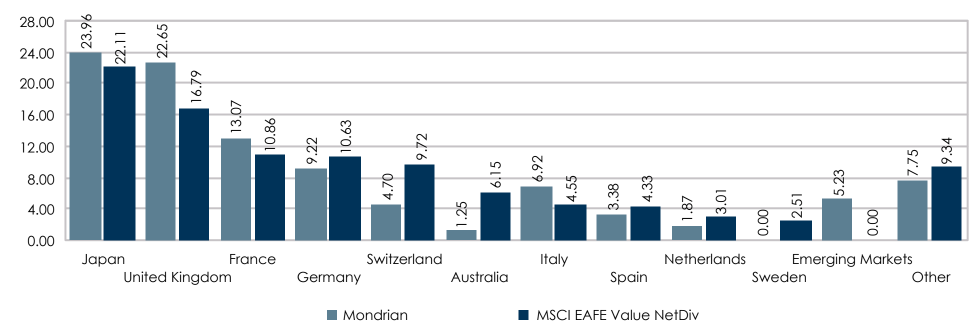
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**185,195**	**183,124**
Net Additions	0	0
Return on Investment	24,922	26,993
Ending Market Value	**210,118**	**210,118**

Country Allocation

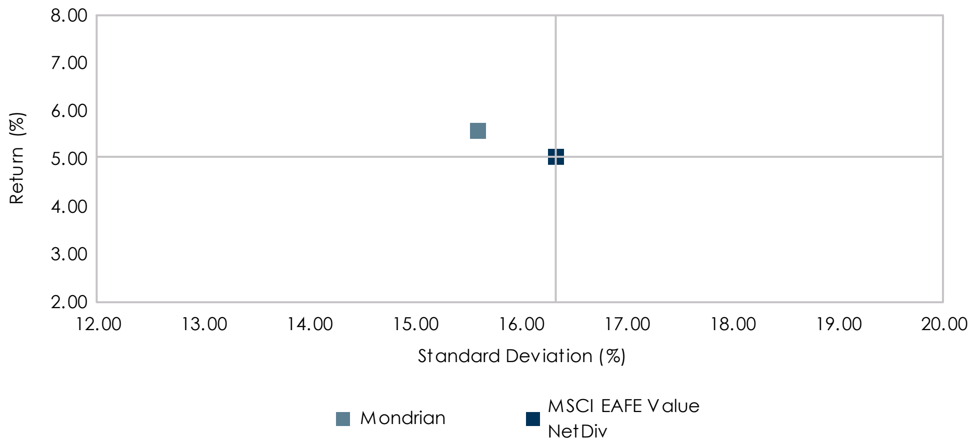


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending March 31, 2025

10 Year Risk / Return



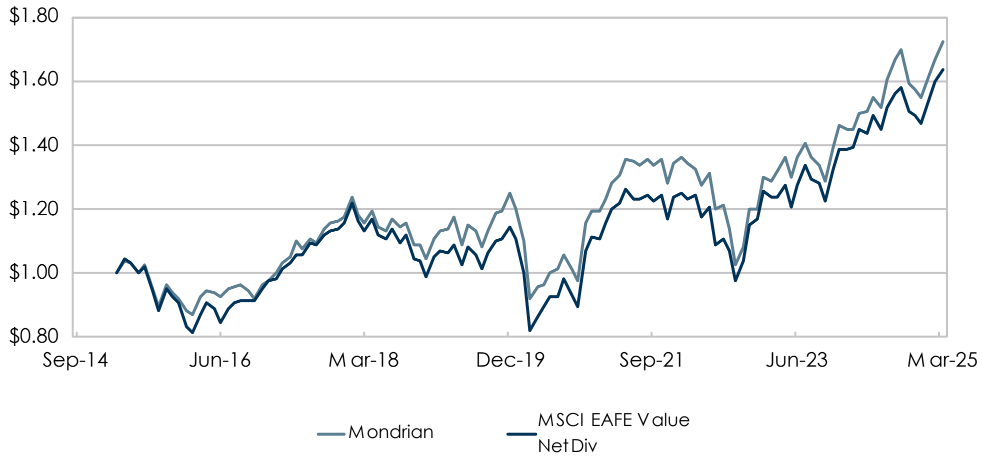
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	5.57	5.06
Standard Deviation (%)	15.61	16.33
Sharpe Ratio	0.24	0.20

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	94.40
Alpha (%)	0.83
Tracking Error (%)	3.87
Batting Average (%)	55.83
Up Capture (%)	92.40
Down Capture (%)	91.58

10 Year Growth of a Dollar



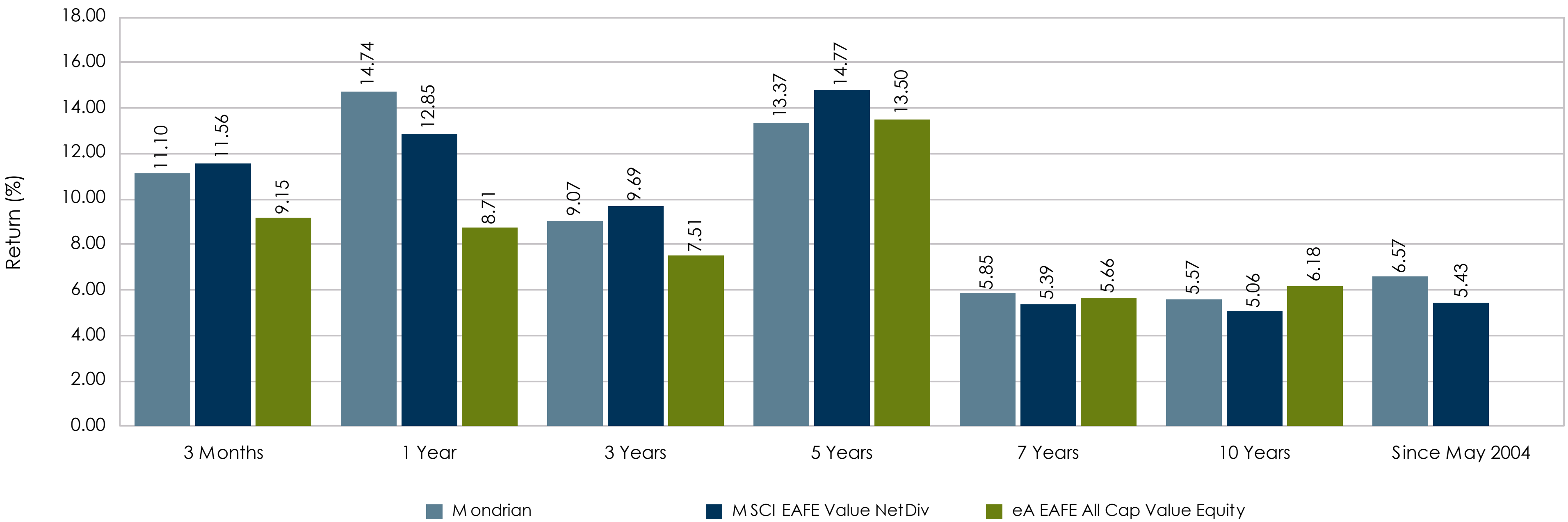
10 Year Return Analysis

	Mondrian	MSCI EAFE Value NetDiv
Number of Months	120	120
Highest Monthly Return (%)	18.01	18.94
Lowest Monthly Return (%)	-16.55	-17.72
Number of Positive Months	70	69
Number of Negative Months	50	51
% of Positive Months	58.33	57.50

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending March 31, 2025

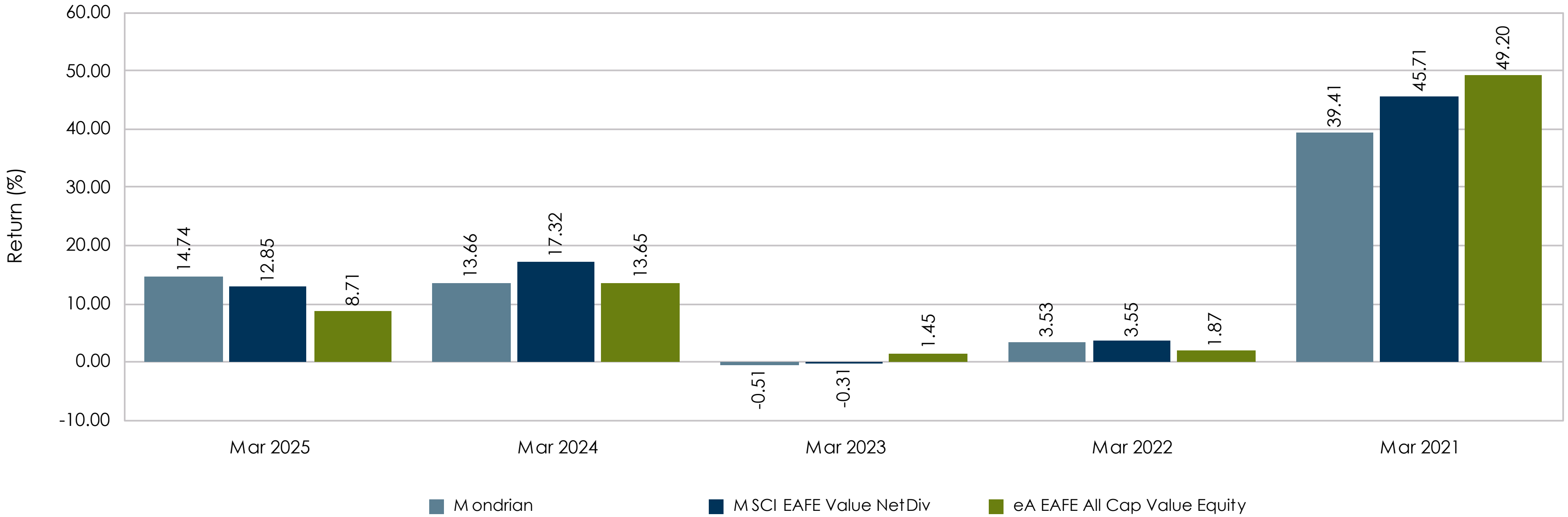


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	21	4	31	53	49	70
5th Percentile	12.84	14.40	12.49	19.33	7.93	8.42
25th Percentile	10.98	10.74	9.41	16.40	6.77	6.34
50th Percentile	9.15	8.71	7.51	13.50	5.66	6.18
75th Percentile	7.18	5.98	6.49	11.96	4.69	5.37
95th Percentile	4.89	4.50	4.84	9.91	4.03	4.54
Observations	32	32	31	30	28	25

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

Mondrian International

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	4	50	84	16	77
5th Percentile	14.40	19.91	7.29	5.67	66.72
25th Percentile	10.74	17.05	3.54	2.64	56.71
50th Percentile	8.71	13.65	1.45	1.87	49.20
75th Percentile	5.98	10.60	0.04	-2.46	40.50
95th Percentile	4.50	8.15	-2.61	-4.42	34.97
Observations	32	31	36	36	36

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

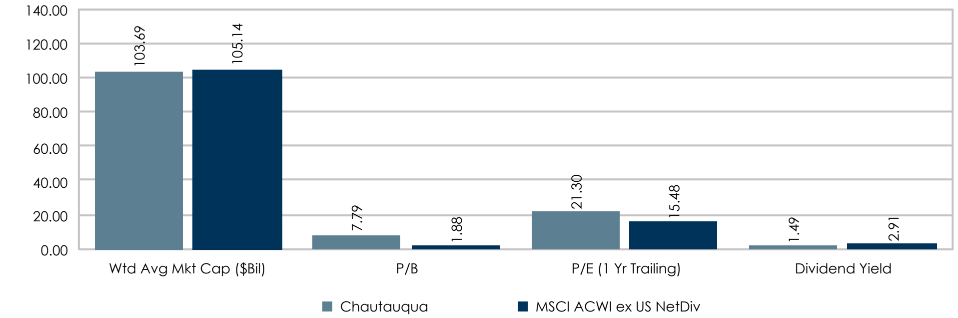
Chautauqua Int'l Growth

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI ACWI ex US NetDiv
- **Performance Inception Date** April 2025
- **Fees** First $100M at 52.5 bps, balance at 50 bps

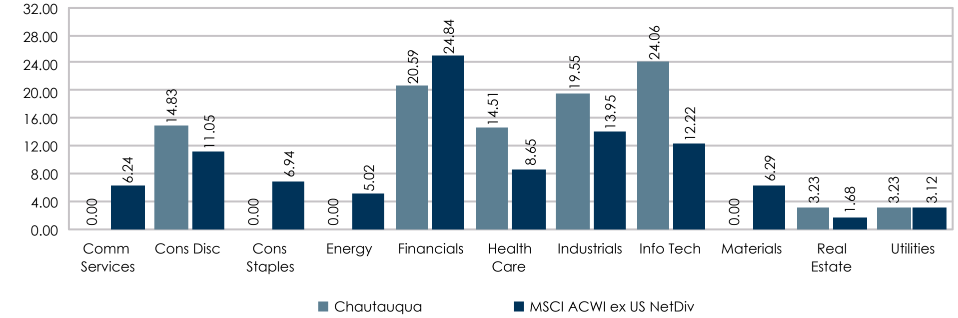
Characteristics



Performance Goals

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

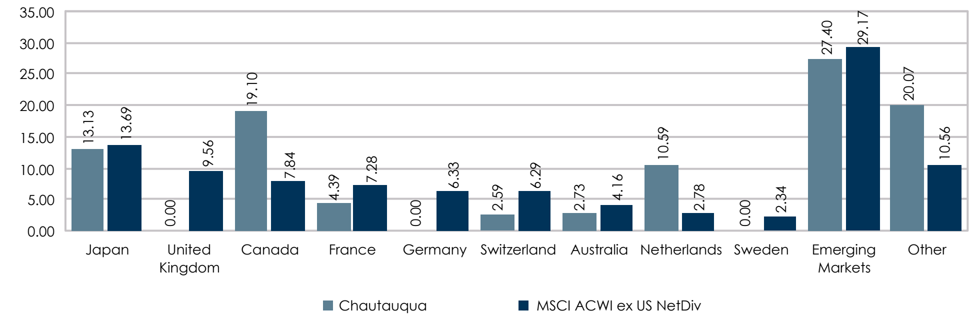
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**0**	**0**
Net Additions	200,000	200,000
Return on Investment	0	0
Ending Market Value	**200,000**	**200,000**

Country Allocation



Characteristic and allocation charts represents the composite data of the Chautauqua Intl Growth.

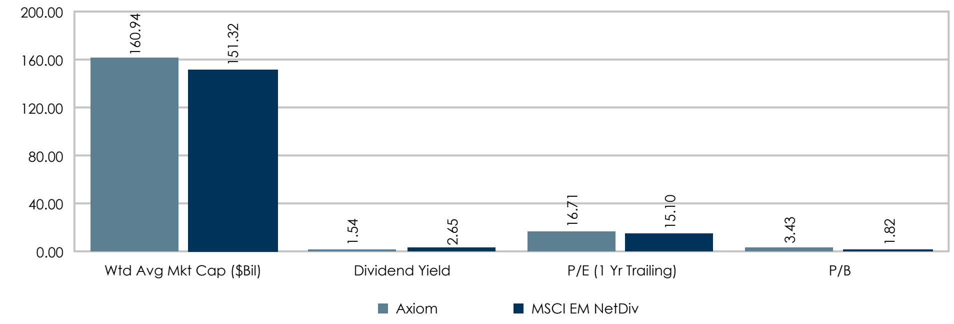
Axiom Emerging Markets

For the Periods Ending March 31, 2025

Account Description

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

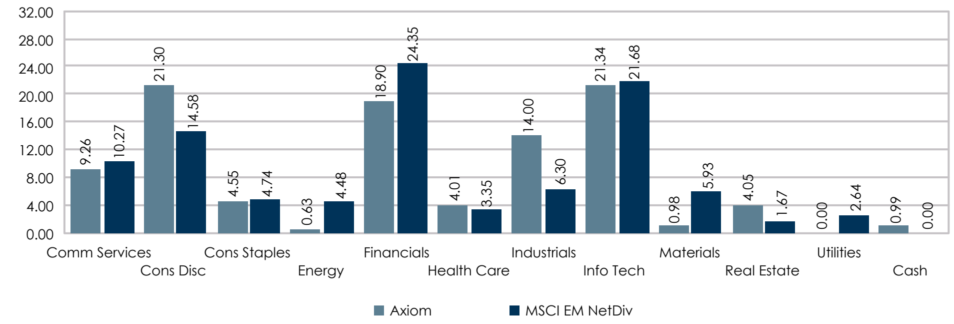
Characteristics



Performance Goals

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

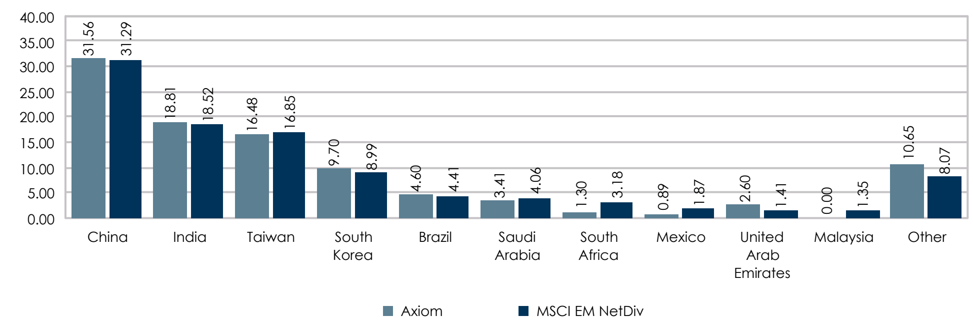
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**95,869**	**90,694**
Net Additions	-546	-719
Return on Investment	370	5,719
Ending Market Value	**95,694**	**95,694**

Country Allocation

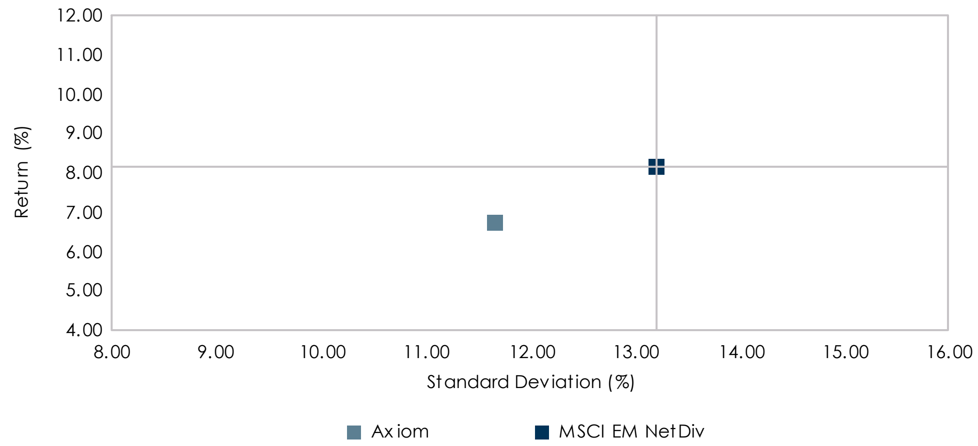


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending March 31, 2025

2 Year Risk / Return



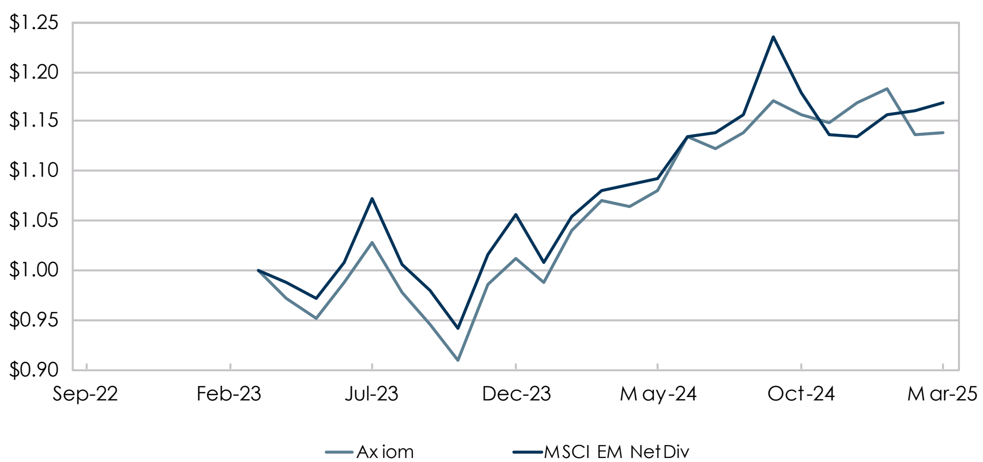
2 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	6.71	8.12
Standard Deviation (%)	11.66	13.20
Sharpe Ratio	0.13	0.22

Benchmark Relative Statistics

Beta	0.77
R Squared (%)	76.41
Alpha (%)	0.47
Tracking Error (%)	6.42
Batting Average (%)	45.83
Up Capture (%)	69.46
Down Capture (%)	70.71

2 Year Growth of a Dollar



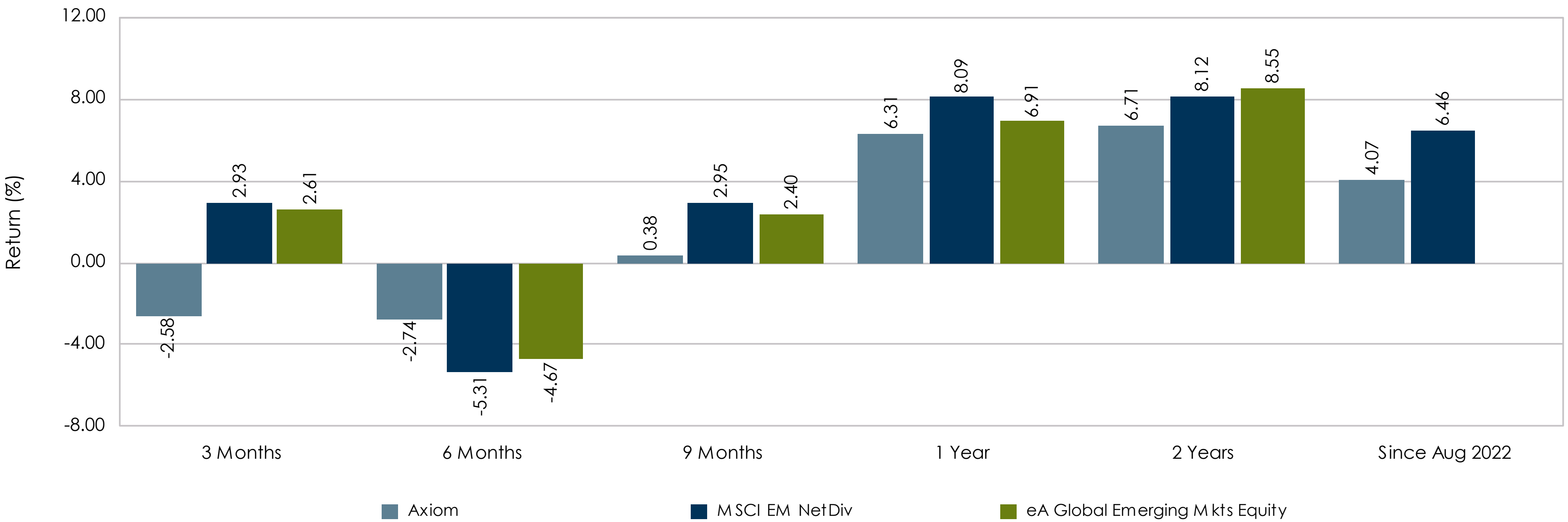
2 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	24	24
Highest Monthly Return (%)	8.34	8.00
Lowest Monthly Return (%)	-4.91	-6.16
Number of Positive Months	13	15
Number of Negative Months	11	9
% of Positive Months	54.17	62.50

Statistics are calculated using monthly return data.

Axiom Emerging Markets

For the Periods Ending March 31, 2025

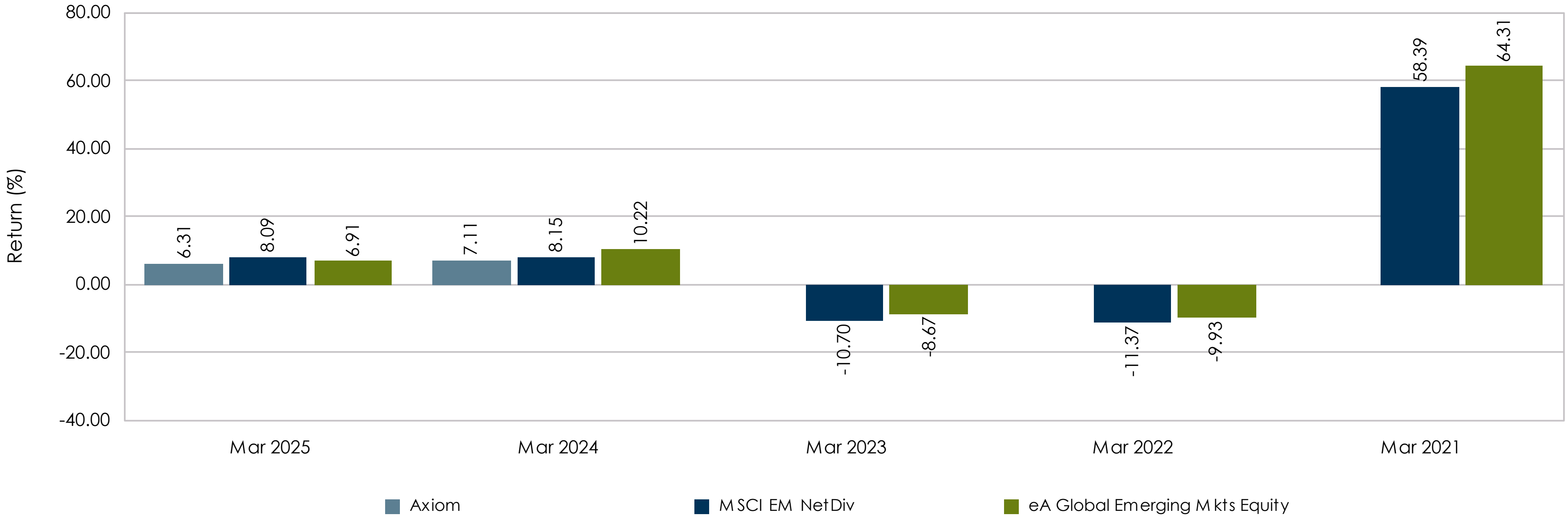


	3 Months	6 Months	9 Months	1 Year	2 Years
Ranking	90	22	71	57	74
5th Percentile	6.49	0.87	9.42	14.22	16.59
25th Percentile	3.90	-3.02	4.66	9.35	11.70
50th Percentile	2.61	-4.67	2.40	6.91	8.55
75th Percentile	0.29	-6.55	-0.24	3.40	6.45
95th Percentile	-4.36	-10.79	-6.81	-2.56	2.05
Observations	522	522	521	521	507

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

Axiom Emerging Markets

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	57	72			
5th Percentile	14.22	26.96	0.21	8.63	87.45
25th Percentile	9.35	15.78	-5.30	-2.69	73.18
50th Percentile	6.91	10.22	-8.67	-9.93	64.31
75th Percentile	3.40	6.34	-10.73	-15.07	57.97
95th Percentile	-2.56	0.89	-15.00	-21.76	46.80
Observations	521	550	565	568	533

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

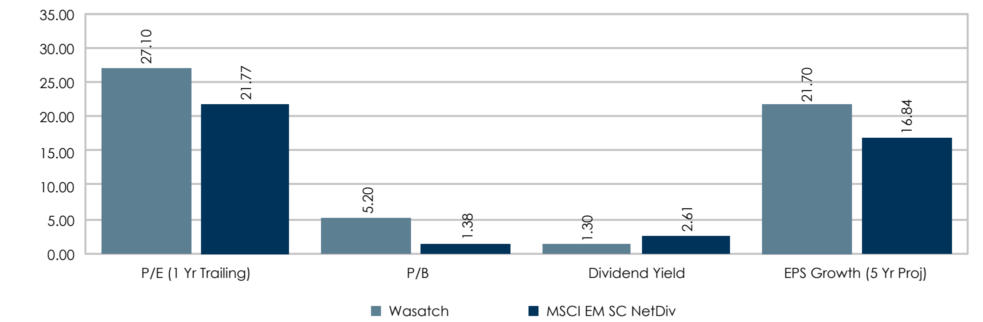
Wasatch Emerging Markets

For the Periods Ending March 31, 2025

Account Description

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

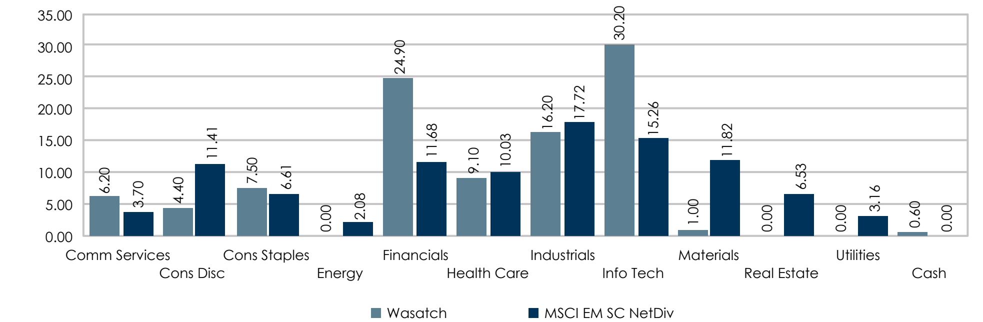
Characteristics



Performance Goals

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

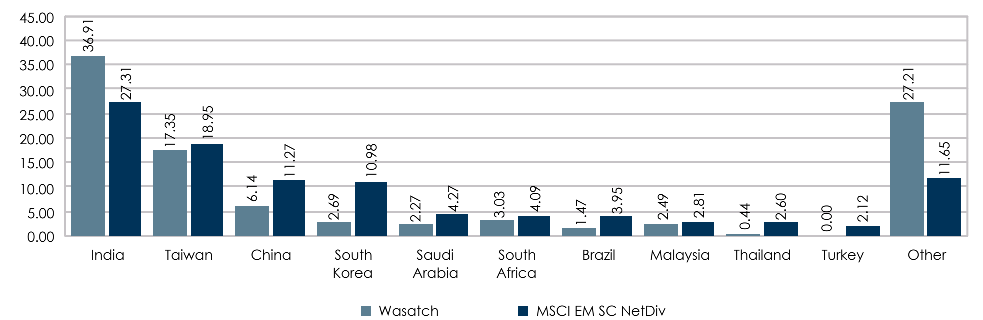
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**58,910**	**54,853**
Net Additions	-465	-621
Return on Investment	-7,740	-3,528
Ending Market Value	**50,705**	**50,705**

Country Allocation

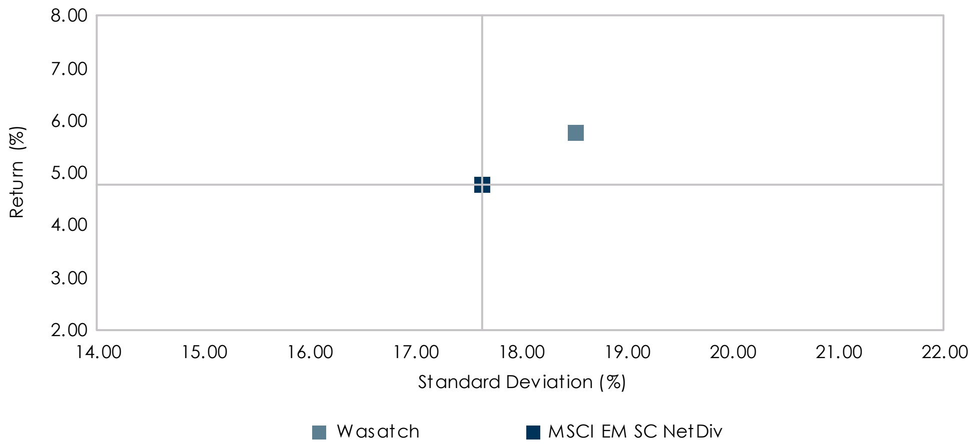


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending March 31, 2025

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	5.76	4.76
Standard Deviation (%)	18.52	17.63
Sharpe Ratio	0.21	0.17

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	76.67
Alpha (%)	1.63
Tracking Error (%)	9.06
Batting Average (%)	49.17
Up Capture (%)	105.47
Down Capture (%)	100.51

10 Year Growth of a Dollar

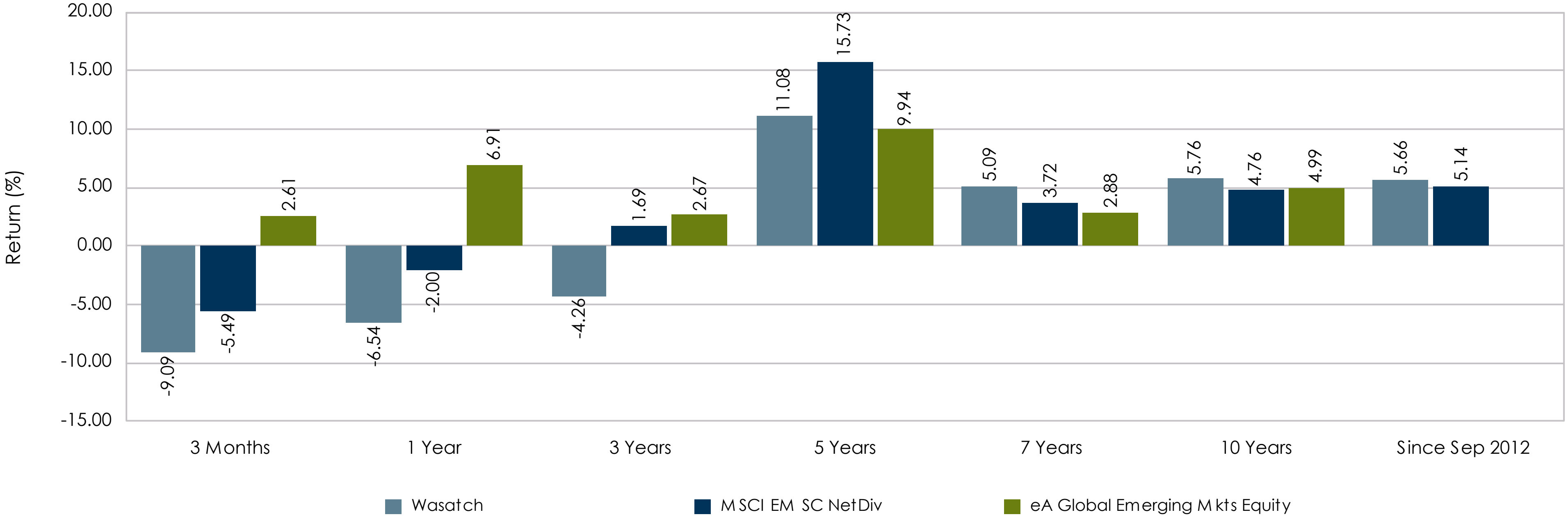
10 Year Return Analysis

	Wasatch	MSCI EM SC NetDiv
Number of Months	120	120
Highest Monthly Return (%)	13.99	14.09
Lowest Monthly Return (%)	-20.86	-23.09
Number of Positive Months	68	68
Number of Negative Months	52	52
% of Positive Months	56.67	56.67

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending March 31, 2025

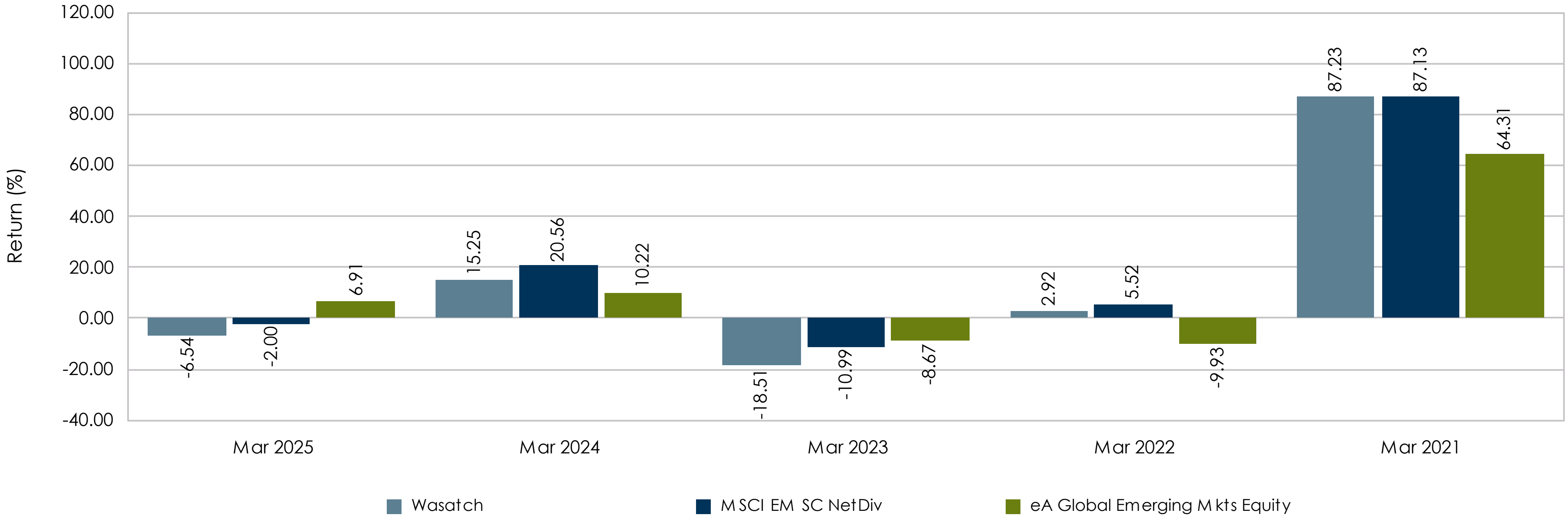


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	99	99	99	38	18	30
5th Percentile	6.49	14.22	9.08	18.62	7.45	8.36
25th Percentile	3.90	9.35	5.06	12.67	4.16	6.06
50th Percentile	2.61	6.91	2.67	9.94	2.88	4.99
75th Percentile	0.29	3.40	1.02	8.00	1.66	4.16
95th Percentile	-4.36	-2.56	-2.05	5.58	0.58	3.01
Observations	522	521	491	443	398	321

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

Wasatch Emerging Markets

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	99	28	99	15	6
5th Percentile	14.22	26.96	0.21	8.63	87.45
25th Percentile	9.35	15.78	-5.30	-2.69	73.18
50th Percentile	6.91	10.22	-8.67	-9.93	64.31
75th Percentile	3.40	6.34	-10.73	-15.07	57.97
95th Percentile	-2.56	0.89	-15.00	-21.76	46.80
Observations	521	550	565	568	533

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

Private Equity - Active Funds

For the Period Ending March 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-32,955,899	49,824,428	16,868,530

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Feb-98**	**1,125,700,000**	**976,715,801**	**190,119,666**	**1,001,511,459**	**545,226,605**	**1,546,738,064**	**1.58x**
Buyout	Apr-99	**413,200,000**	**329,157,585**	**106,971,308**	**371,814,692**	**168,472,234**	**540,286,926**	**1.64x**
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	**271,134**	20,526,689	1.95x
Sun Capital Partners V	May-07	12,500,000	13,053,247	518,663	14,128,158	**530,109**	14,658,267	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**819,316**	16,213,140	1.75x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,265,497	**194,597**	15,460,094	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	639,252	17,365,037	**487,681**	17,852,718	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,995,027	752,063	9,160,674	**1,897,534**	11,058,208	1.38x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	18,675,202	**5,510,205**	24,185,407	3.10x
Thompson Street Capital IV	Jan-16	7,500,000	8,139,434	360,094	14,643,138	**5,689,752**	20,332,890	2.50x
Green Equity Investors VII	May-17	7,500,000	7,943,410	1,072,903	11,358,874	**4,964,773**	16,323,647	2.05x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	7,959,056	**13,371,225**	21,330,281	2.20x
Thompson Street Capital V	Aug-18	12,700,000	11,164,529	3,023,699	9,653,620	**11,477,917**	21,131,537	1.89x
Apollo Investment Fund IX	Mar-19	13,000,000	12,973,449	3,112,319	7,237,619	**12,448,096**	19,685,715	1.52x
Jade Equity Investors I	Apr-20	10,000,000	10,349,084	1,632,998	4,883,790	**10,853,542**	15,737,332	1.52x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	760,000	**6,818,707**	7,578,707	1.81x
Green Equity Investors VIII	Oct-20	15,000,000	14,240,541	2,357,199	2,035,872	**18,580,243**	20,616,115	1.45x
Francisco Partners VI	Jan-21	20,000,000	19,280,000	720,000	3,338,332	**23,990,092**	27,328,424	1.42x
Thompson Street Capital VI	Mar-22	25,000,000	19,005,796	5,994,204	540,924	**18,131,161**	18,672,085	0.98x
Green Equity Investors IX	Aug-23	15,000,000	8,128,514	7,082,350	210,864	**8,733,900**	8,944,764	1.10x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	**8,975,923**	9,159,778	1.31x
Francisco Partners VII	Nov-23	20,000,000	3,680,000	16,320,000	-	**3,771,407**	3,771,407	1.02x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	5,754,271	14,994,306	748,577	**6,771,366**	7,519,943	1.31x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,313,661	-	**4,078,554**	4,078,554	1.11x
Francisco Partners Agility III	Mar-25	5,000,000	105,000	4,895,000	-	**105,000**	105,000	1.00x
Berkshire Fund XI		20,000,000	-	20,000,000	-	**-**	-	-

Private Equity - Active Funds

For the Period Ending March 31, 2025

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	**203,500,000**	**194,446,449**	**12,484,484**	**212,601,517**	**66,199,417**	**278,800,934**	**1.43x**
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	**14,191**	10,995,069	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,251,594	**4,428,511**	13,680,105	1.82x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**8,097**	4,578,496	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,190,099	**3,457,856**	10,647,955	1.53x
Apollo EPF III	Jan-18	10,000,000	14,124,085	2,261,984	11,576,724	**4,228,644**	15,805,368	1.12x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	2,470,339	**6,909,955**	9,380,294	1.67x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	10,045,519	**23,966,139**	34,011,658	1.19x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	9,714,781	**23,186,024**	32,900,805	1.29x
Emerging Markets Focused	Mar-12	**7,500,000**	**9,100,163**	**324,000**	**8,219,897**	**3,173,000**	**11,392,897**	**1.25x**
Actis EM IV	Mar-12	7,500,000	9,100,163	324,000	8,219,897	**3,173,000**	11,392,897	1.25x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**74,357,203**	**146,375**	**74,503,578**	**1.45x**
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,068,261	**146,375**	12,214,636	1.22x
Other	Feb-13	**71,500,000**	**68,947,768**	**9,351,061**	**65,531,139**	**47,578,216**	**113,109,355**	**1.64x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,656,404	**1,587,299**	11,243,703	1.50x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	11,860,669	**3,345,325**	15,205,995	1.94x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,687,073	**2,471,102**	9,158,175	1.17x
EnCap Energy Fund XI	Jul-17	10,000,000	9,864,738	1,102,586	10,617,617	**7,235,851**	17,853,468	1.81x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	15,258,167	**17,744,323**	33,002,489	1.47x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	13,436,074	4,407,540	11,451,209	**15,194,316**	26,645,525	1.98x
Secondary Fund of Funds	Dec-05	**30,000,000**	**27,892,638**	**4,026,939**	**29,926,626**	**7,427,875**	**37,354,501**	**1.34x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	**112,076**	29,672,595	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	6,666,107	3,700,000	366,107	**7,315,799**	7,681,906	1.15x

Private Equity - Active Funds

For the Period Ending March 31, 2025

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	**350,500,000**	**295,724,720**	**54,156,942**	**239,060,385**	**252,229,488**	**491,289,873**	**1.66x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**280,773**	13,096,940	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,452,368	**3,168,479**	21,620,847	1.97x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**9,910,742**	50,502,494	10.20x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,243,261	**3,593,356**	17,836,617	2.60x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	**304,376**	26,696,234	1.78x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	**6,696,276**	26,267,503	3.77x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,826,219	**5,079,696**	8,905,914	1.77x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,219,171	**1,751,660**	12,970,831	1.73x
Firstmark Capital Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	**11,307,431**	14,466,182	2.86x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,200,000	61,808	7,198,492	**2,103,011**	9,301,503	1.79x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	13,075,594	**7,165,320**	20,240,914	2.02x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,207,109	**14,963,362**	17,170,471	2.38x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,725,000	-	4,177,217	**12,581,363**	16,758,580	2.17x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,687,500	-	5,009,587	**12,698,786**	17,708,373	2.30x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	14,974,624	**47,556,917**	62,531,541	1.66x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	6,625,000	**11,635,567**	18,260,567	1.86x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	**10,156,104**	10,471,412	0.82x
FirstMark Capital Fund V	Jul-20	12,500,000	11,937,500	562,500	426,988	**16,795,094**	17,222,083	1.44x
Stepstone VC Global Partners X	Feb-21	25,000,000	20,758,380	4,250,000	-	**20,544,566**	20,544,566	0.99x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,514,866	2,485,134	-	**15,189,425**	15,189,425	0.87x
TA Associates XIV	Dec-21	15,000,000	14,662,500	862,500	525,000	**14,658,355**	15,183,355	1.04x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	14,687,500	10,312,500	802,250	**17,457,166**	18,259,416	1.24x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	2,562,500	9,937,500	-	**2,382,193**	2,382,193	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	850,000	9,150,000	-	**659,806**	659,806	0.78x
FirstMark Capital VI	Dec-23	12,500,000	4,187,500	8,312,500	407,755	**3,589,664**	3,997,419	0.95x

Fixed Income Manager Performance

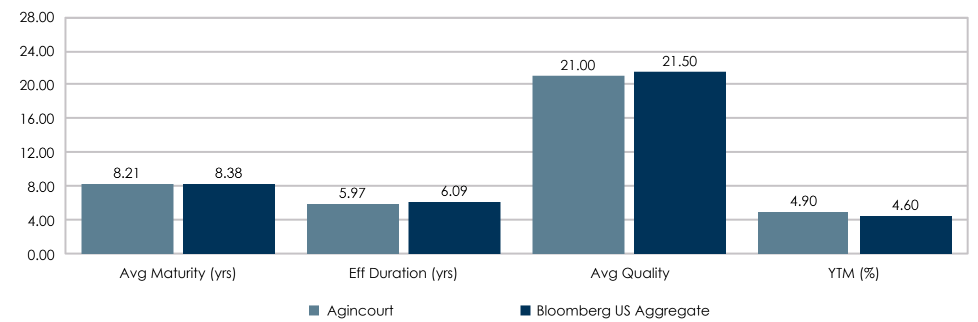
Agincourt Core Fixed Income

For the Periods Ending March 31, 2025

Account Description

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

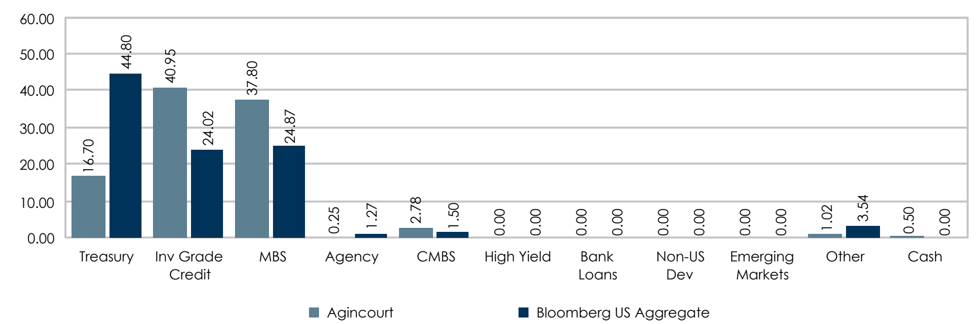
Characteristics



Performance Goals

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

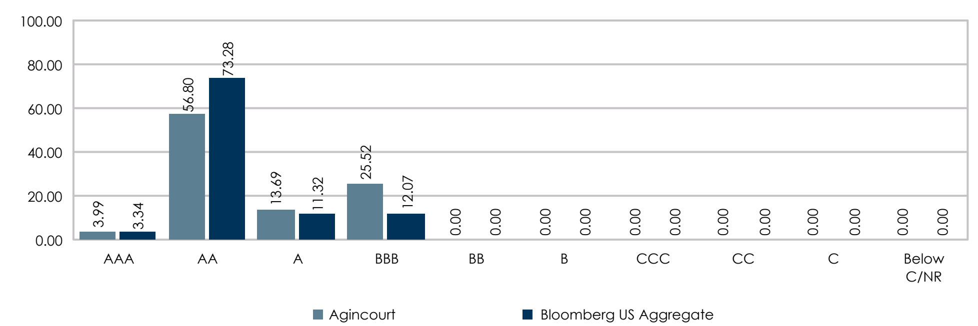
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**269,784**	**229,087**
Net Additions	41,262	81,178
Return on Investment	13,423	14,204
Income	*8,651*	*10,876*
Gain/Loss	*4,773*	*3,328*
Ending Market Value	**324,469**	**324,469**

Quality Allocation

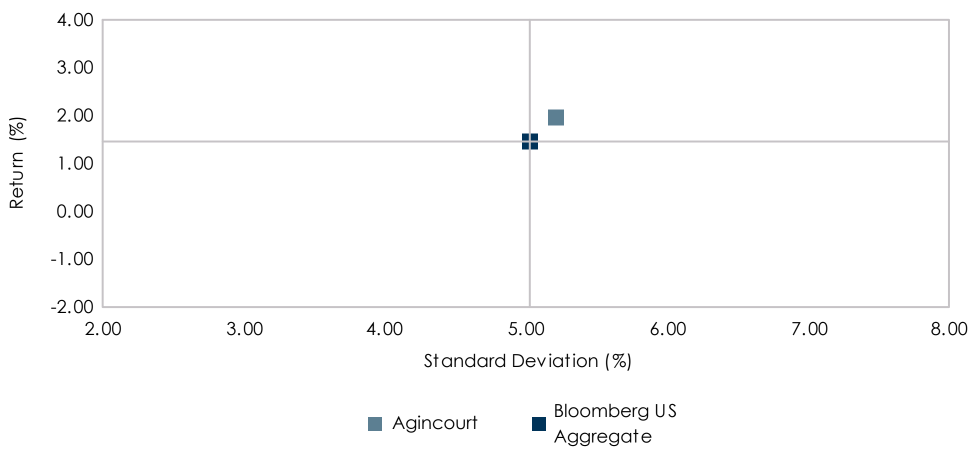


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2025

10 Year Risk / Return



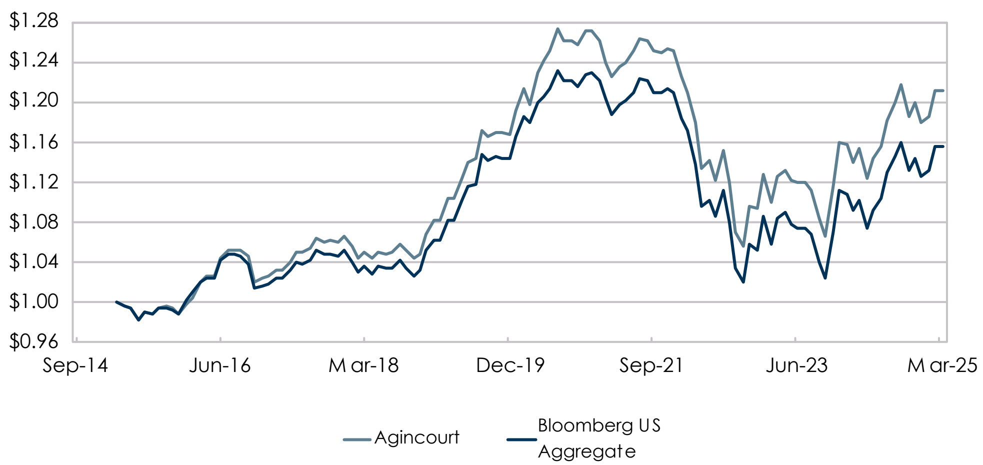
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	1.94	1.46
Standard Deviation (%)	5.21	5.02
Sharpe Ratio	0.02	-0.08

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.77
Alpha (%)	0.43
Tracking Error (%)	0.60
Batting Average (%)	62.50
Up Capture (%)	107.72
Down Capture (%)	100.72

10 Year Growth of a Dollar



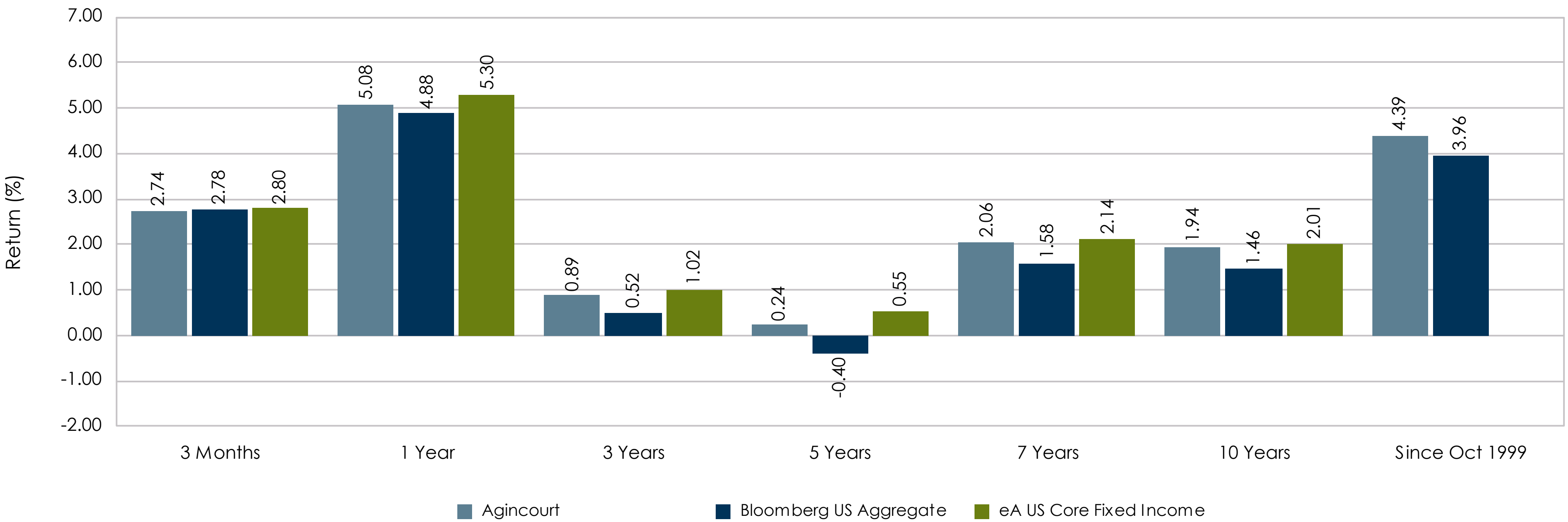
10 Year Return Analysis

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

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending March 31, 2025

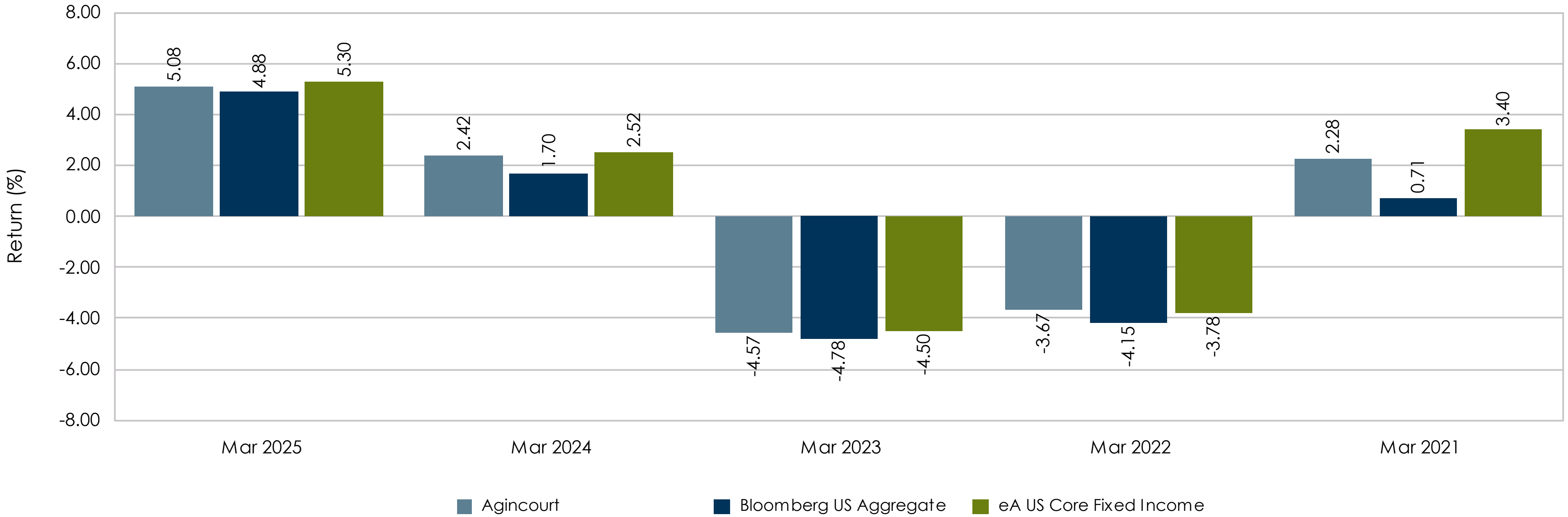


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	61	76	69	76	63	60
5th Percentile	3.18	6.09	2.07	1.84	2.89	2.61
25th Percentile	2.93	5.57	1.30	0.95	2.36	2.20
50th Percentile	2.80	5.30	1.02	0.55	2.14	2.01
75th Percentile	2.68	5.11	0.81	0.25	1.97	1.81
95th Percentile	2.36	4.75	0.39	-0.31	1.67	1.60
Observations	210	210	210	204	198	190

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

Agincourt Core Fixed Income

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	76	59	57	39	72
5th Percentile	6.09	4.56	-1.80	-2.68	7.79
25th Percentile	5.57	3.17	-3.98	-3.42	4.74
50th Percentile	5.30	2.52	-4.50	-3.78	3.40
75th Percentile	5.11	2.08	-4.84	-4.01	1.98
95th Percentile	4.75	1.19	-5.70	-4.56	-0.37
Observations	210	231	256	249	250

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

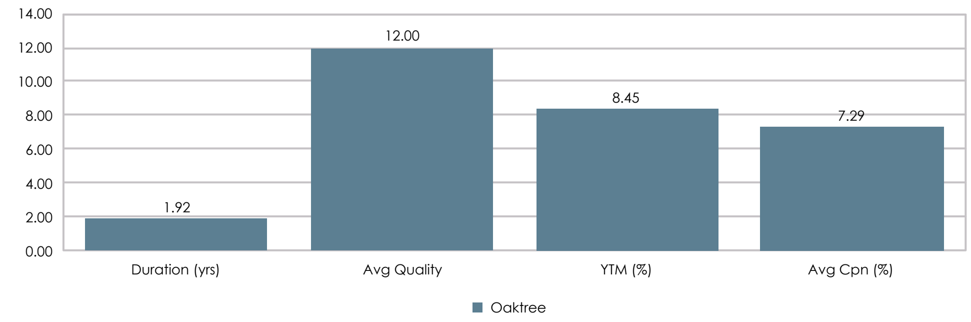
Oaktree Global Credit Fund

For the Periods Ending March 31, 2025

Account Description

- **Strategy** Multi-Sector Fixed Income
- **Vehicle** Limited Partnership
- **Benchmark** Custom Blended Index
- **Performance Inception Date** February 1998
- **Fees** 47.5 bps plus operating expenses

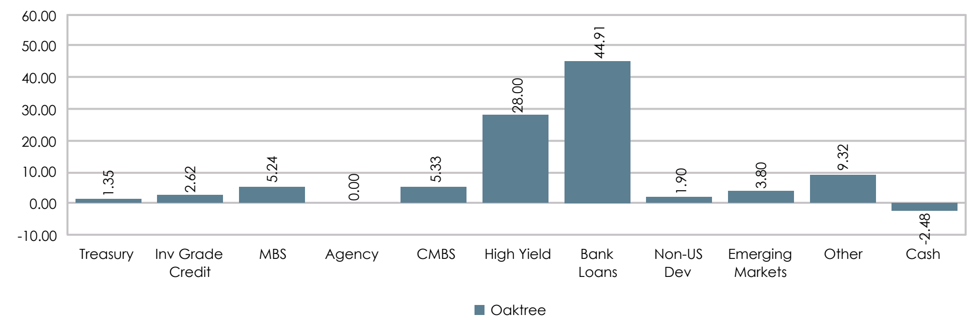
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

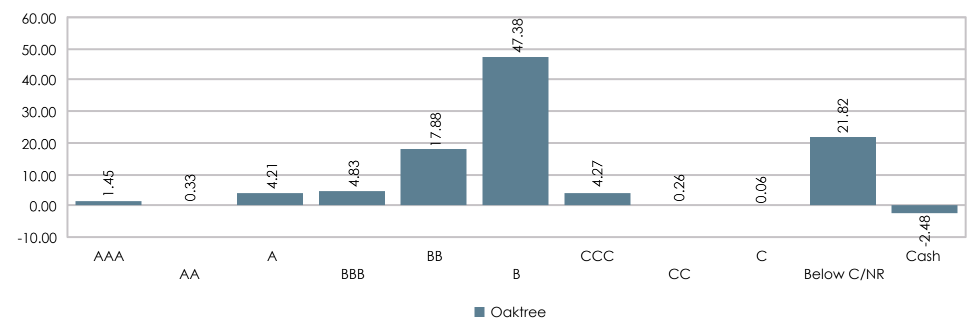
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**168,931**	**145,872**
Net Additions	9,236	29,028
Return on Investment	12,901	16,168
Ending Market Value	**191,067**	**191,067**

Quality Allocation



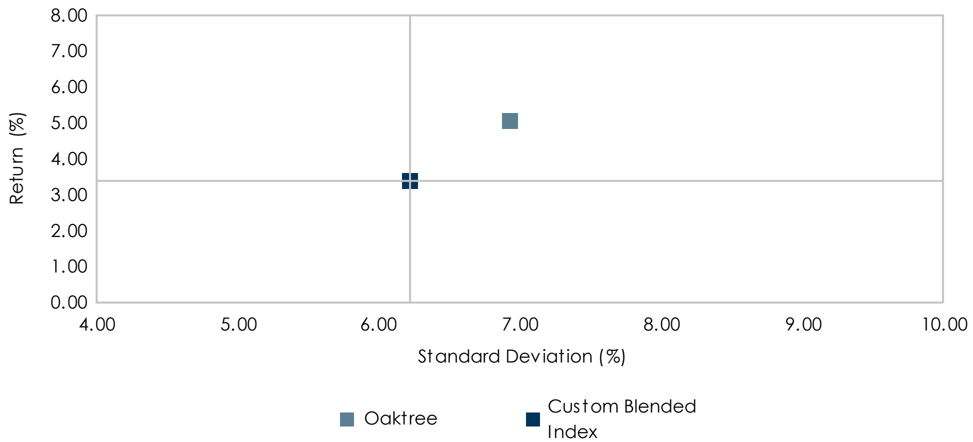
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending March 31, 2025

10 Year Risk / Return



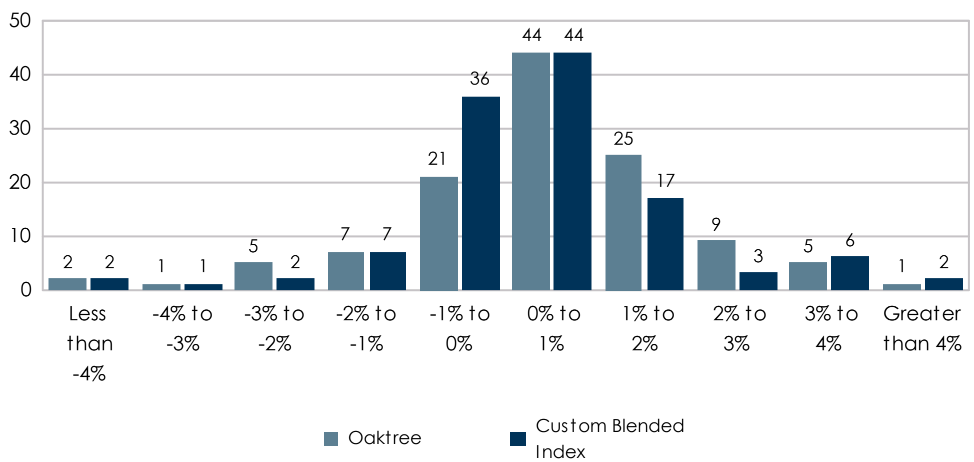
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	5.06	3.37
Standard Deviation (%)	6.93	6.22
Sharpe Ratio	0.46	0.24

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	75.55
Alpha (%)	1.81
Tracking Error (%)	3.43
Batting Average (%)	64.17
Up Capture (%)	102.97
Down Capture (%)	72.62

10 Year Return Histogram



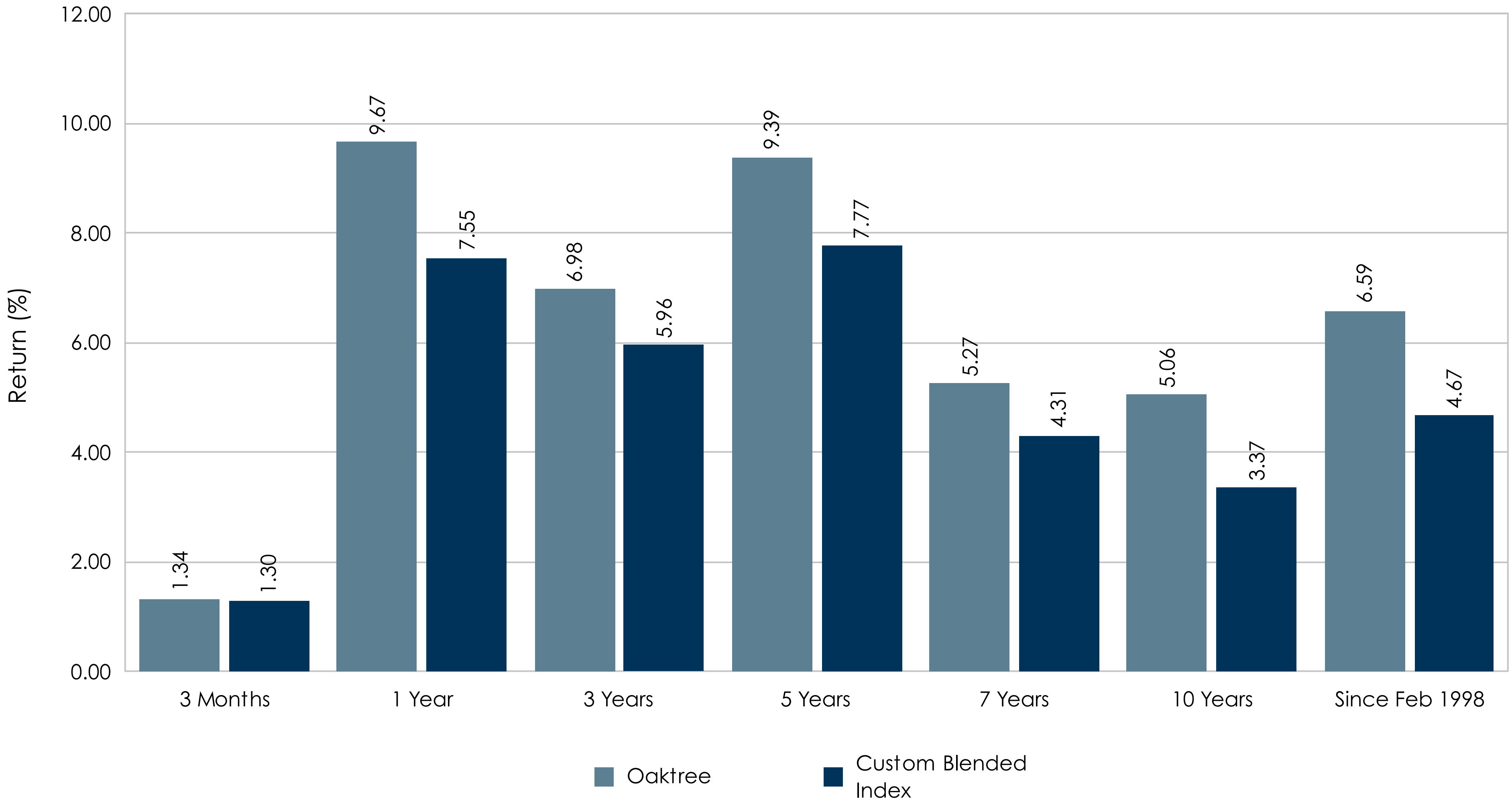
10 Year Return Analysis

	Oaktree	Custom Blended Index
Number of Months	120	120
Highest Monthly Return (%)	4.31	4.42
Lowest Monthly Return (%)	-14.98	-12.62
Number of Positive Months	84	72
Number of Negative Months	36	48
% of Positive Months	70.00	60.00

Statistics are calculated using monthly return data.

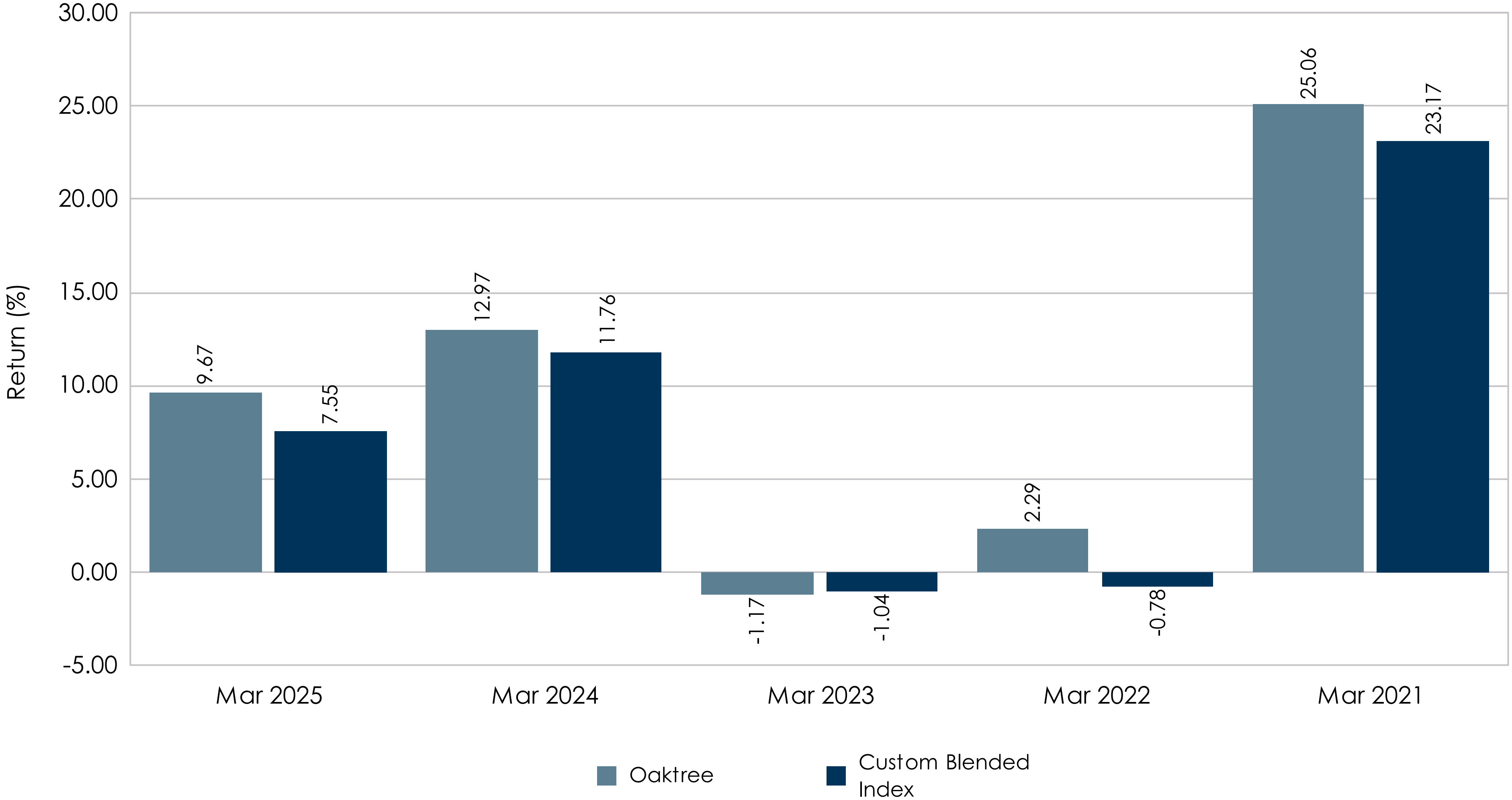
Oaktree Global Credit Fund

For the Periods Ending March 31, 2025



Oaktree Global Credit Fund

For the One Year Periods Ending March



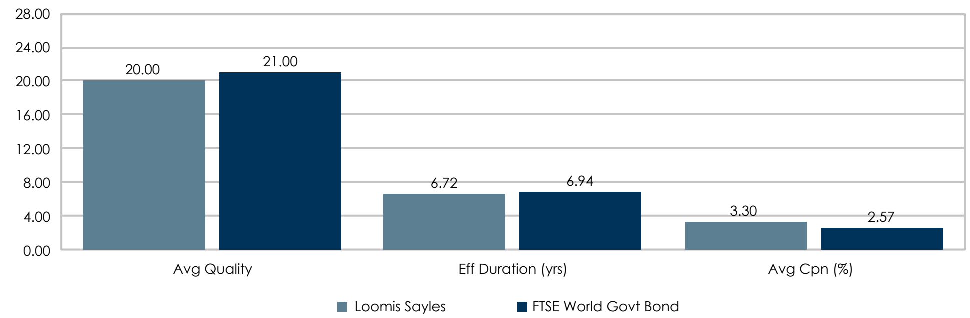
Loomis Sayles

For the Periods Ending March 31, 2025

Account Description

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

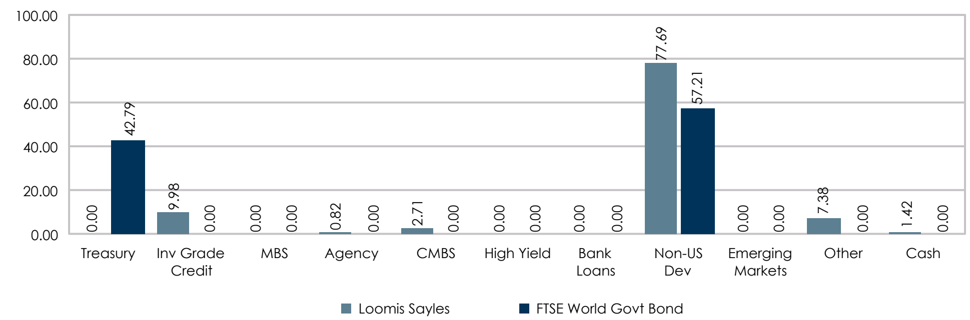
Characteristics



Performance Goals

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

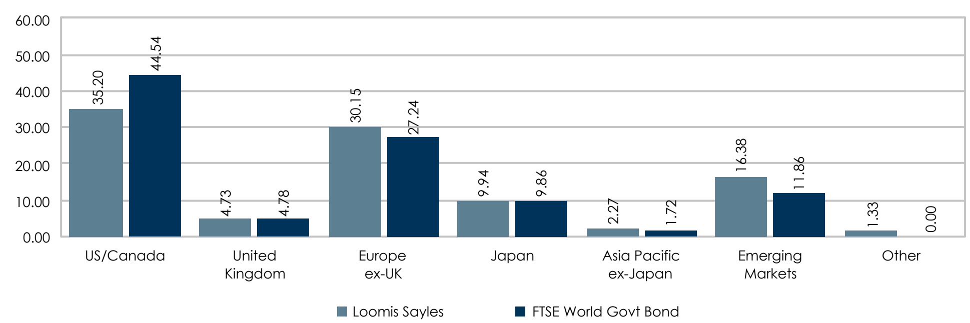
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**83,850**	**65,152**
Net Additions	-211	19,732
Return on Investment	3,511	2,266
Ending Market Value	**87,151**	**87,151**

Regional Allocation



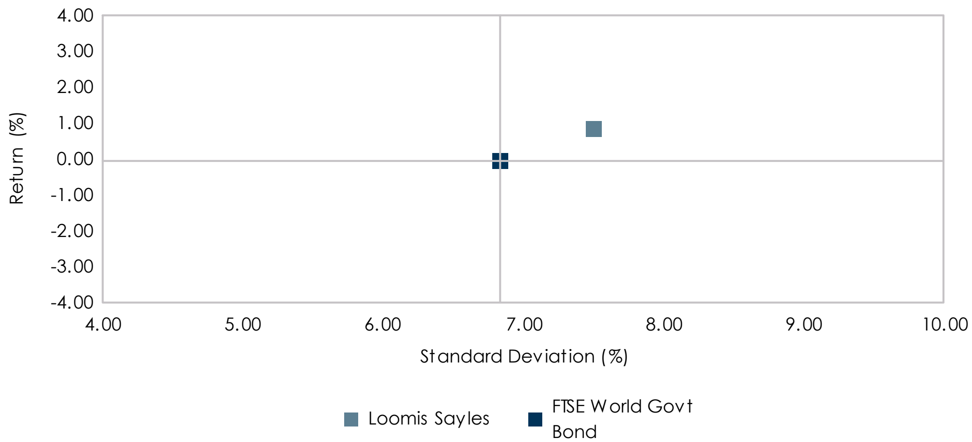
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending March 31, 2025

10 Year Risk / Return



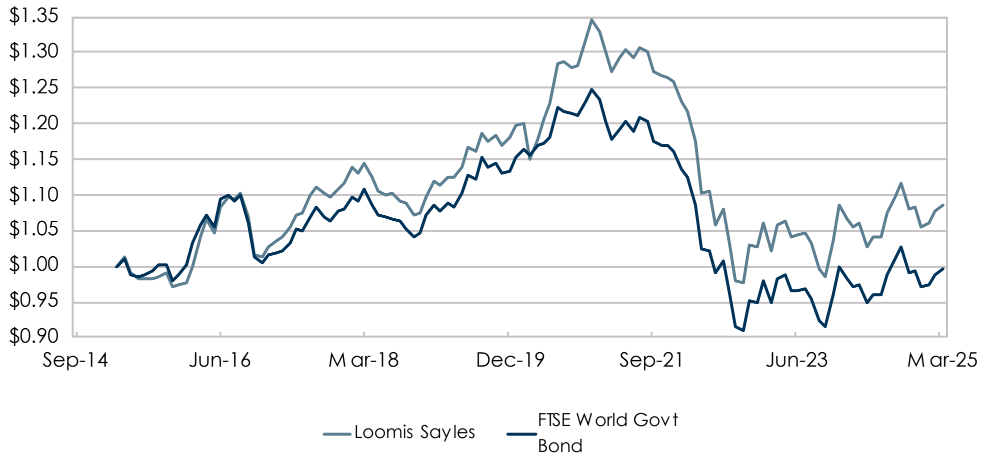
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	0.82	-0.05
Standard Deviation (%)	7.50	6.83
Sharpe Ratio	-0.14	-0.28

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	92.32
Alpha (%)	0.91
Tracking Error (%)	2.11
Batting Average (%)	57.50
Up Capture (%)	113.34
Down Capture (%)	102.24

10 Year Growth of a Dollar



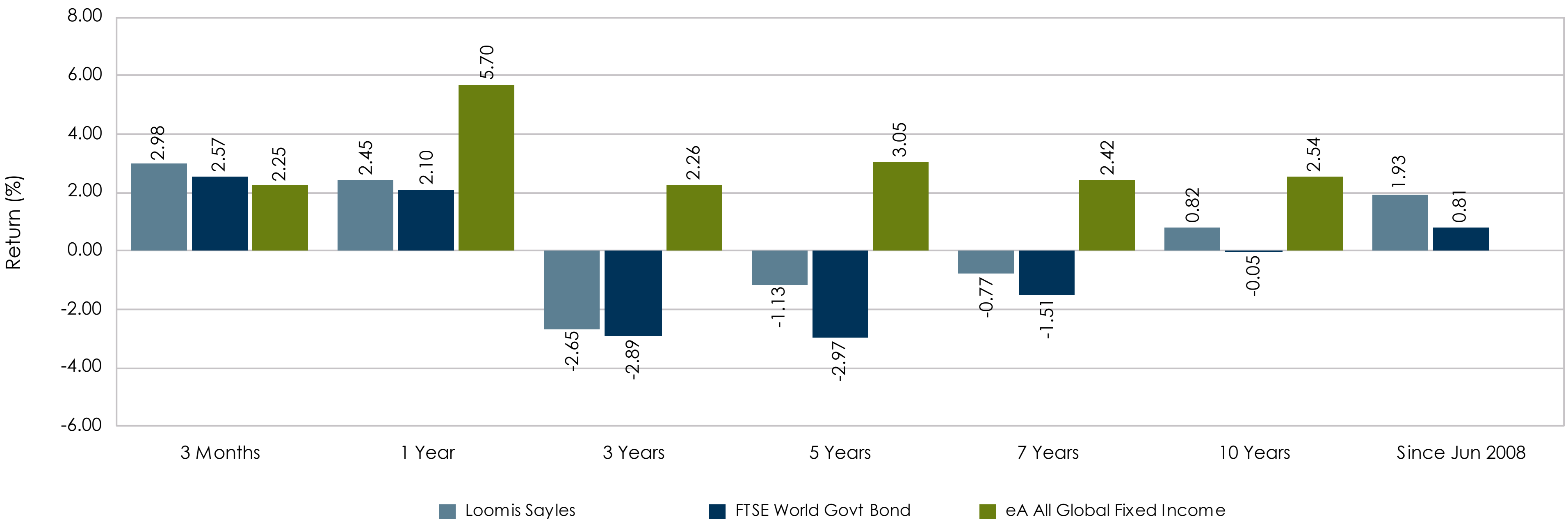
10 Year Return Analysis

	Loomis Sayles	FTSE World Govt Bond
Number of Months	120	120
Highest Monthly Return (%)	5.65	4.88
Lowest Monthly Return (%)	-6.25	-5.88
Number of Positive Months	67	60
Number of Negative Months	53	60
% of Positive Months	55.83	50.00

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending March 31, 2025

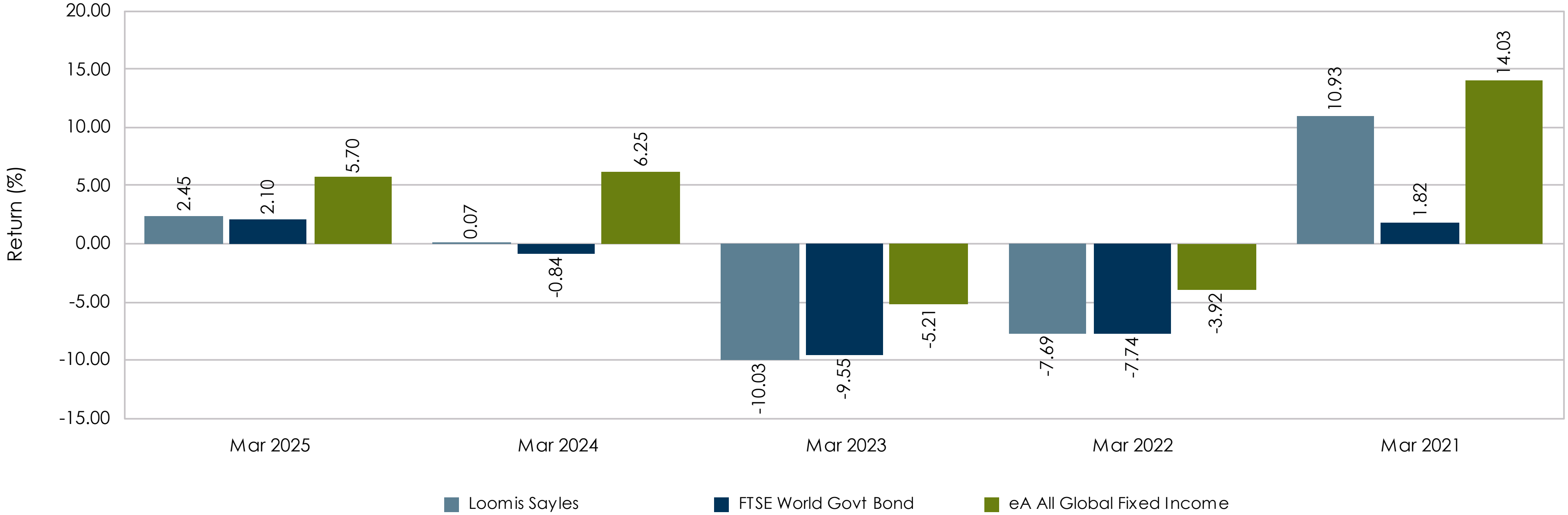


	3 Months	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	33	87	91	89	88	80
5th Percentile	5.56	9.68	7.01	9.40	5.98	5.78
25th Percentile	3.43	7.51	4.62	6.10	4.05	3.95
50th Percentile	2.25	5.70	2.26	3.05	2.42	2.54
75th Percentile	1.47	3.70	-0.50	0.67	0.18	1.13
95th Percentile	0.75	0.43	-3.86	-2.13	-1.68	-0.09
Observations	822	816	783	716	644	527

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

Loomis Sayles

For the One Year Periods Ending March



Ranking	87	90	85	85	64
5th Percentile	9.68	13.66	2.12	2.85	35.42
25th Percentile	7.51	9.59	-2.22	-1.28	22.49
50th Percentile	5.70	6.25	-5.21	-3.92	14.03
75th Percentile	3.70	2.97	-8.52	-6.43	8.58
95th Percentile	0.43	-1.78	-14.19	-10.96	1.78
Observations	816	870	851	828	822

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

Private Credit - Active Funds

For the Period Ending March 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-	5,331,695	5,331,695

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Sep-16**	**151,100,000**	**105,320,182**	**14,635,327**	**127,100,911**	**2,568,977**	**129,669,888**	**1.23x**
Mezzanine	Jan-17	**20,000,000**	**20,828,484**	**631,370**	**28,575,915**	**1,037,839**	**29,613,754**	**1.42x**
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,575,915	**1,037,839**	29,613,754	1.42x
Other	Sep-16	**131,100,000**	**84,491,698**	**14,003,957**	**98,524,996**	**1,531,138**	**100,056,134**	**1.18x**
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	43,992,175	**1,531,138**	45,523,313	1.26x

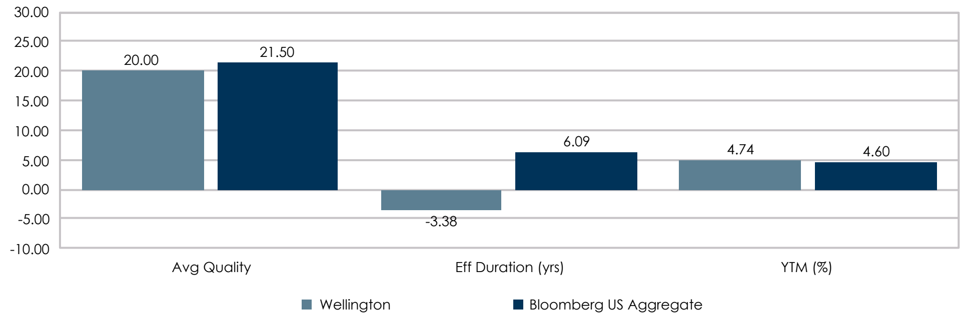
Wellington Global Total Return II

For the Periods Ending March 31, 2025

Account Description

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

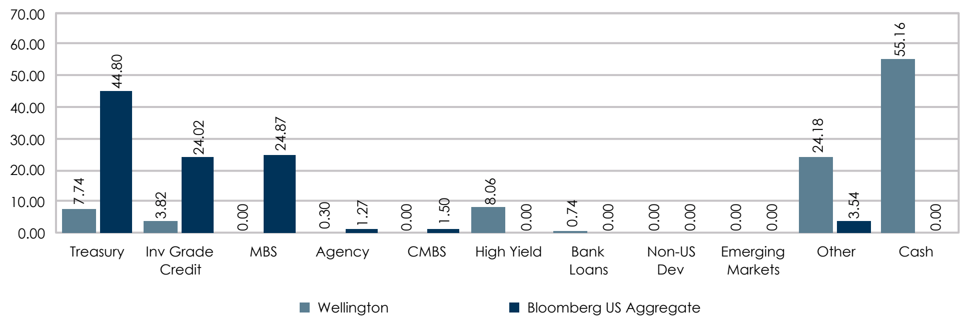
Characteristics



Performance Goals

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

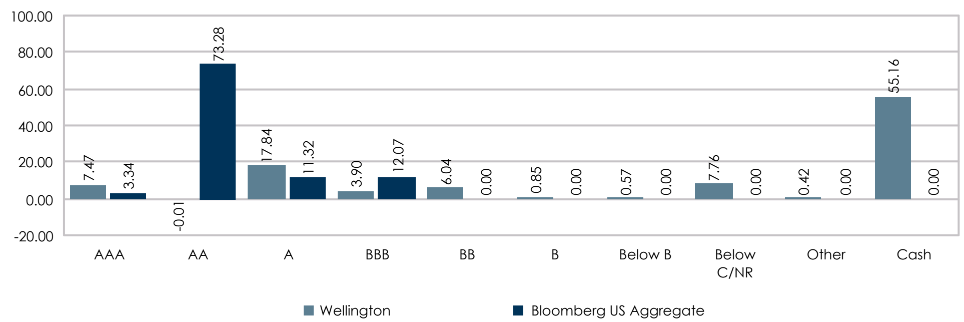
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**77,222**	**75,599**
Net Additions	-146	-188
Return on Investment	3,872	5,537
Ending Market Value	**80,948**	**80,948**

Quality Allocation

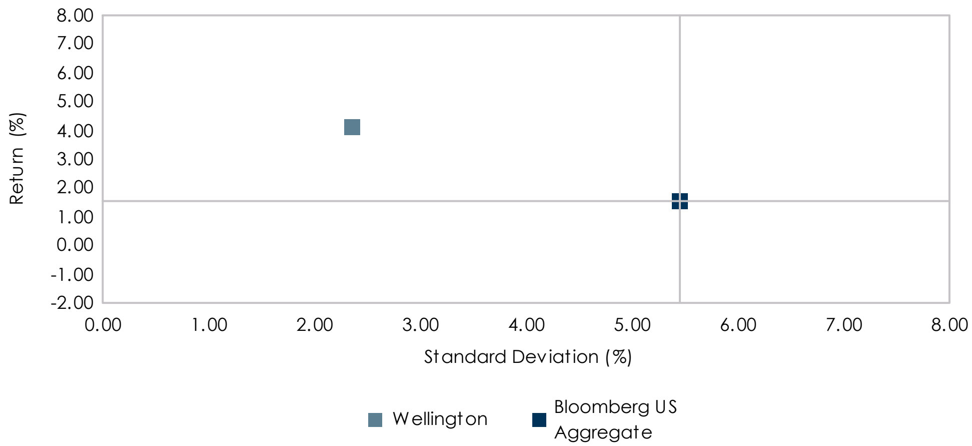


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return II

For the Periods Ending March 31, 2025

8 Year Risk / Return



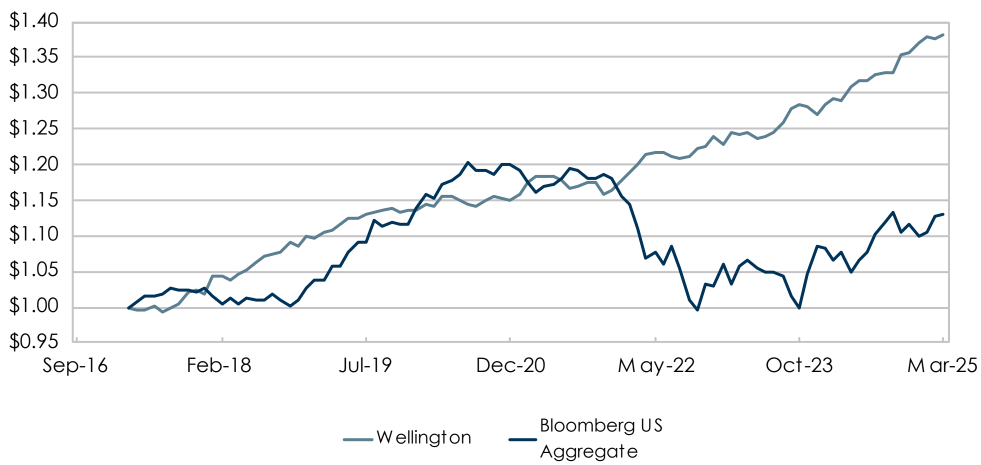
8 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	4.14	1.53
Standard Deviation (%)	2.36	5.44
Sharpe Ratio	0.79	-0.14

Benchmark Relative Statistics

Beta	-0.19
R Squared (%)	20.04
Alpha (%)	4.50
Tracking Error (%)	6.83
Batting Average (%)	50.00
Up Capture (%)	4.53
Down Capture (%)	-64.73

8 Year Growth of a Dollar



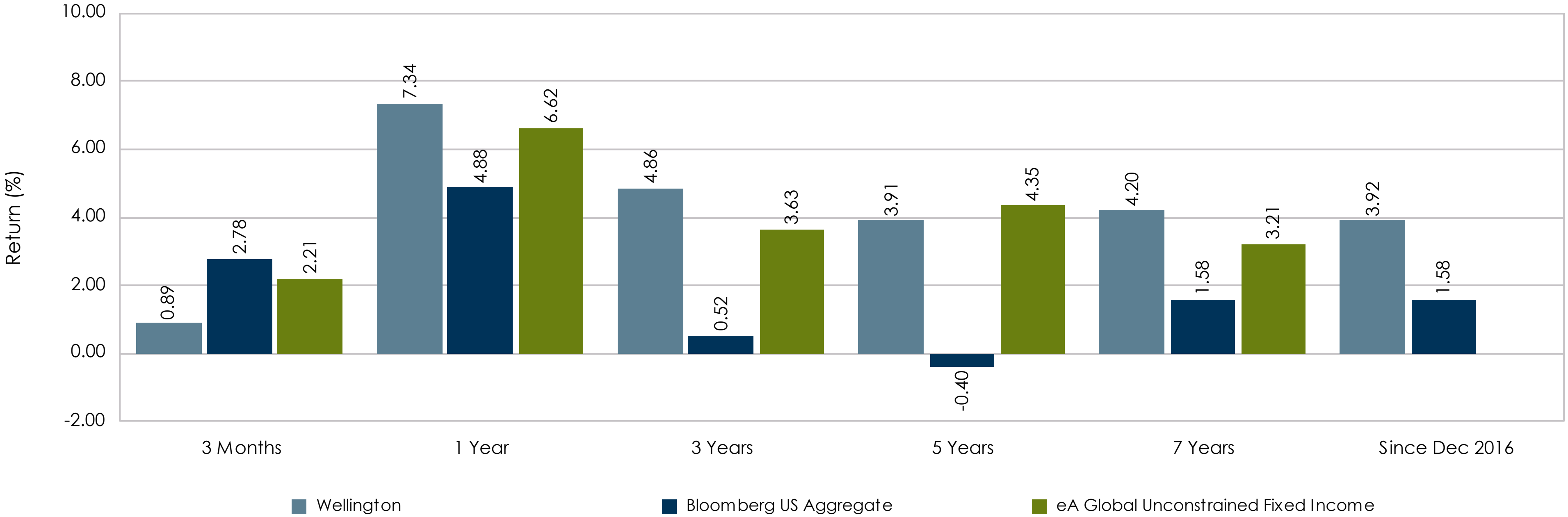
8 Year Return Analysis

	Wellington	Bloomberg US Aggregate
Number of Months	96	96
Highest Monthly Return (%)	2.45	4.53
Lowest Monthly Return (%)	-1.26	-4.32
Number of Positive Months	63	51
Number of Negative Months	33	45
% of Positive Months	65.63	53.13

Statistics are calculated using monthly return data.

Wellington Global Total Return II

For the Periods Ending March 31, 2025

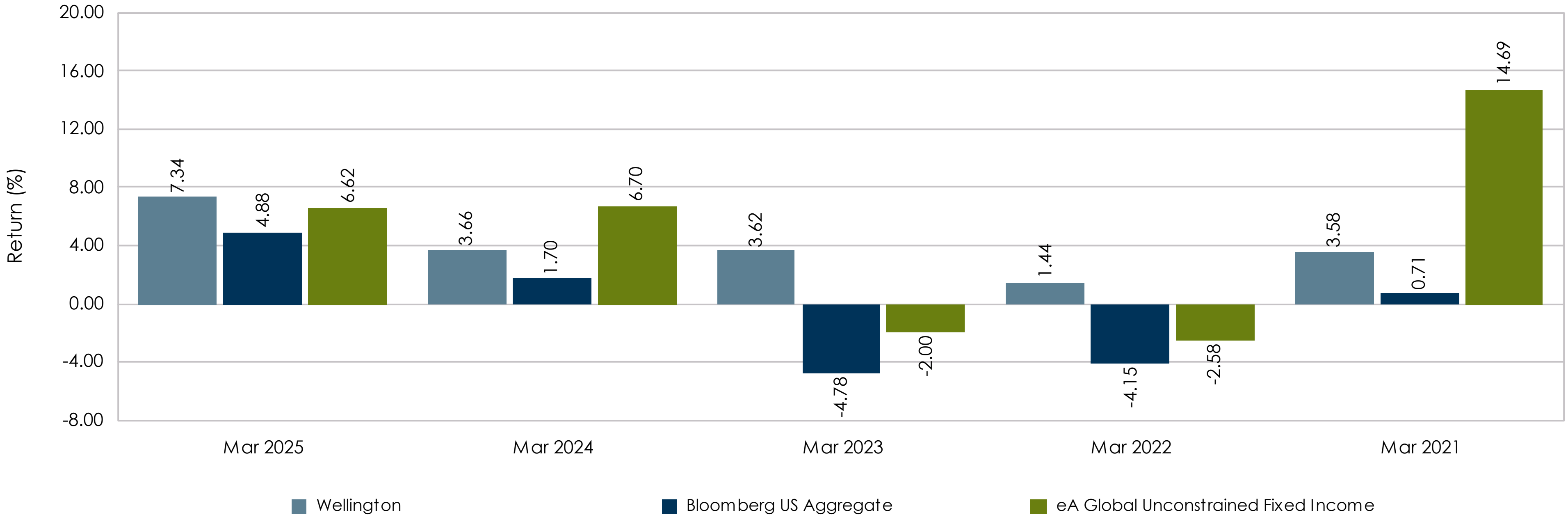


Ranking	94	36	26	62	21
5th Percentile	5.59	9.93	7.77	7.72	5.70
25th Percentile	3.74	8.05	4.93	5.44	3.93
50th Percentile	2.21	6.62	3.63	4.35	3.21
75th Percentile	1.51	5.10	2.12	3.04	1.34
95th Percentile	0.80	1.61	-1.58	0.78	-0.48
Observations	87	87	86	82	77

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

Wellington Global Total Return II

For the One Year Periods Ending March



Ranking	36	84	6	4	96
5th Percentile	9.93	11.93	4.28	1.37	31.62
25th Percentile	8.05	8.61	0.88	-1.28	20.09
50th Percentile	6.62	6.70	-2.00	-2.58	14.69
75th Percentile	5.10	4.51	-6.26	-5.19	9.40
95th Percentile	1.61	-0.60	-11.12	-8.87	3.86
Observations	87	96	104	107	115

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

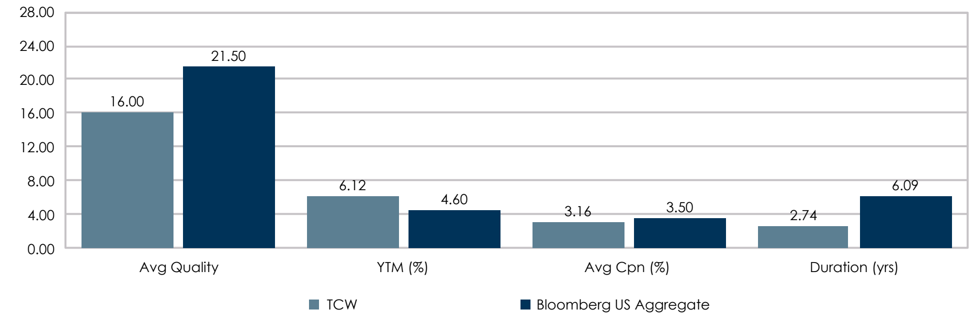
TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2025

Account Description

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

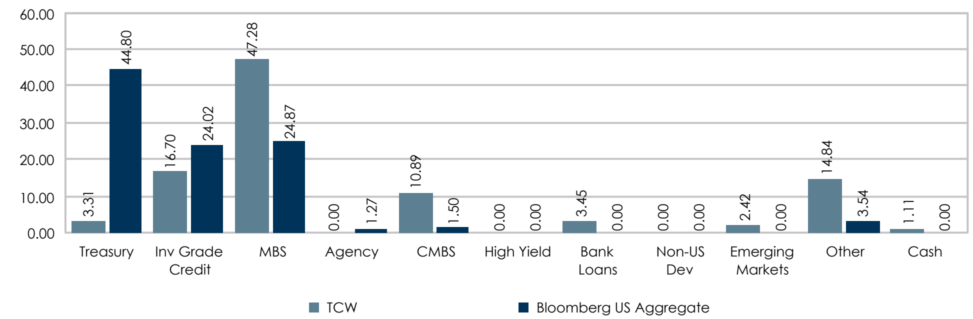
Characteristics



Performance Goals

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

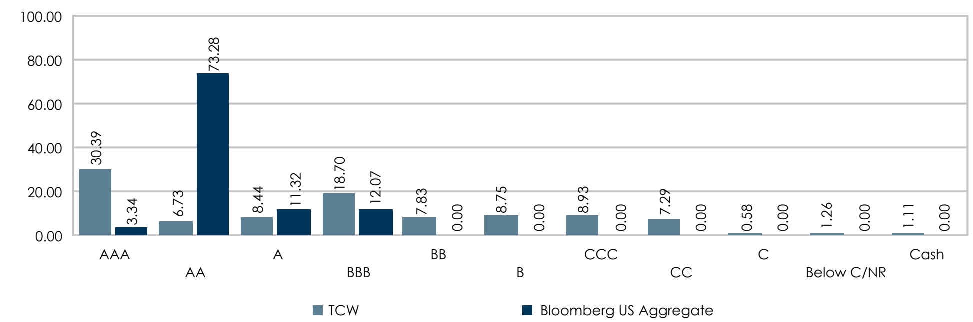
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	1 Year
Beginning Market Value	**66,104**	**65,469**
Net Additions	11,746	11,672
Return on Investment	4,246	4,954
Ending Market Value	**82,095**	**82,095**

Quality Allocation



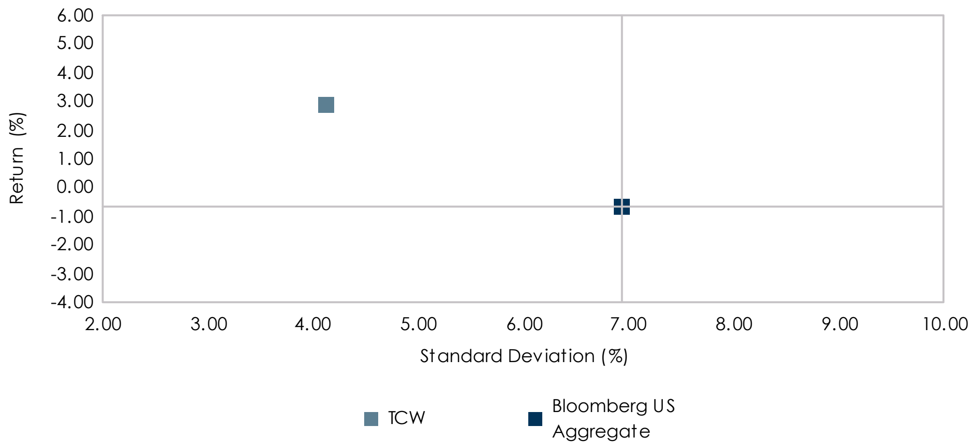
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2025

4 Year Risk / Return



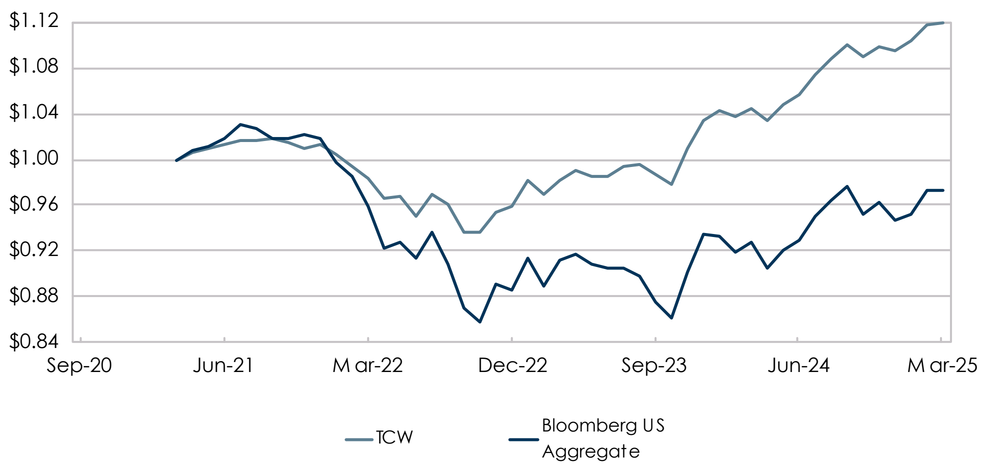
4 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	2.86	-0.67
Standard Deviation (%)	4.13	6.94
Sharpe Ratio	-0.10	-0.57

Benchmark Relative Statistics

Beta	0.56
R Squared (%)	89.49
Alpha (%)	3.20
Tracking Error (%)	3.31
Batting Average (%)	56.25
Up Capture (%)	67.07
Down Capture (%)	37.89

4 Year Growth of a Dollar



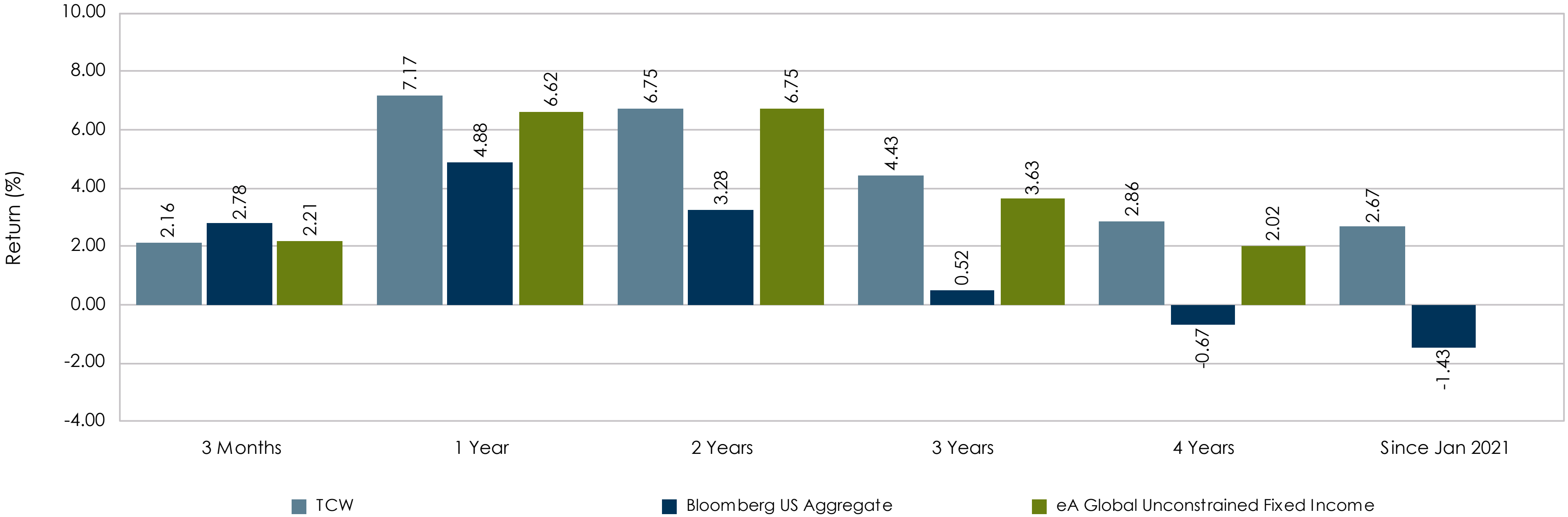
4 Year Return Analysis

	TCW	Bloomberg US Aggregate
Number of Months	48	48
Highest Monthly Return (%)	3.14	4.53
Lowest Monthly Return (%)	-2.58	-4.32
Number of Positive Months	30	23
Number of Negative Months	18	25
% of Positive Months	62.50	47.92

Statistics are calculated using monthly return data.

TCW MetWest Unconstrained Bond Fund

For the Periods Ending March 31, 2025

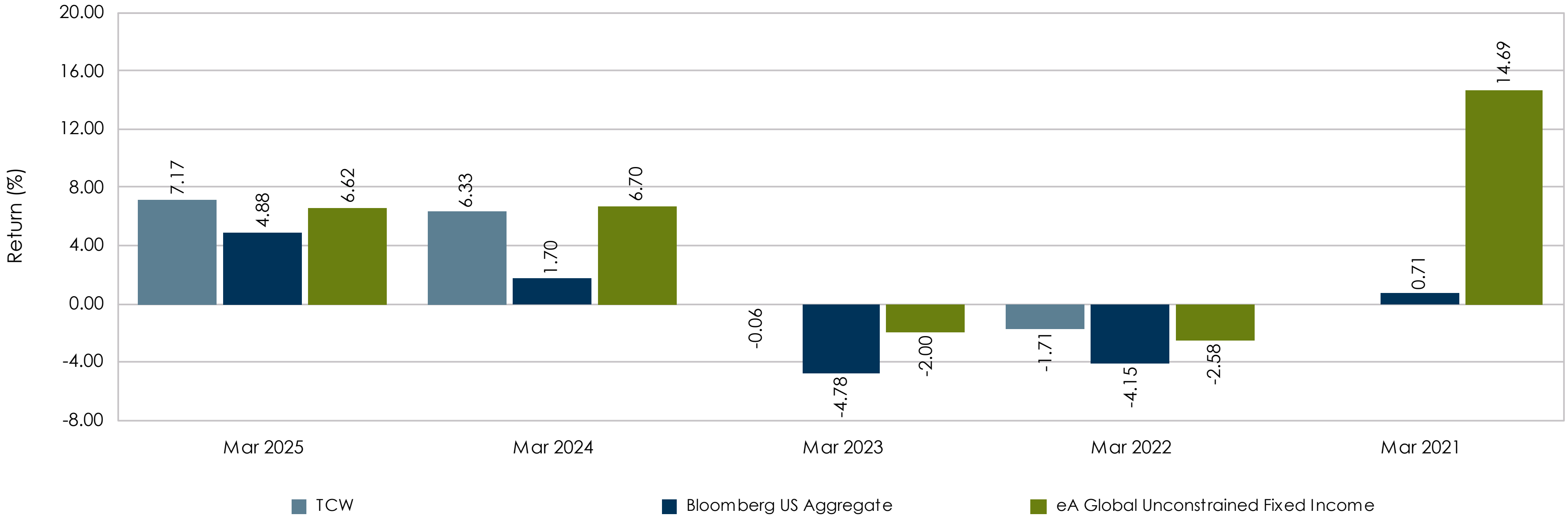


	3 Months	1 Year	2 Years	3 Years	4 Years
Ranking	53	41	50	37	33
5th Percentile	5.59	9.93	10.94	7.77	5.61
25th Percentile	3.74	8.05	8.34	4.93	3.20
50th Percentile	2.21	6.62	6.75	3.63	2.02
75th Percentile	1.51	5.10	4.97	2.12	0.42
95th Percentile	0.80	1.61	2.22	-1.58	-2.67
Observations	87	87	87	86	85

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

TCW MetWest Unconstrained Bond Fund

For the One Year Periods Ending March



	Mar 2025	Mar 2024	Mar 2023	Mar 2022	Mar 2021
Ranking	41	60	31	33	
5th Percentile	9.93	11.93	4.28	1.37	31.62
25th Percentile	8.05	8.61	0.88	-1.28	20.09
50th Percentile	6.62	6.70	-2.00	-2.58	14.69
75th Percentile	5.10	4.51	-6.26	-5.19	9.40
95th Percentile	1.61	-0.60	-11.12	-8.87	3.86
Observations	87	96	104	107	115

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

Real Assets Manager Performance

JP Morgan Strategic Property

For the Periods Ending March 31, 2025

Account Description

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

Performance Goals

- Outperform the NFI ODCE Net.

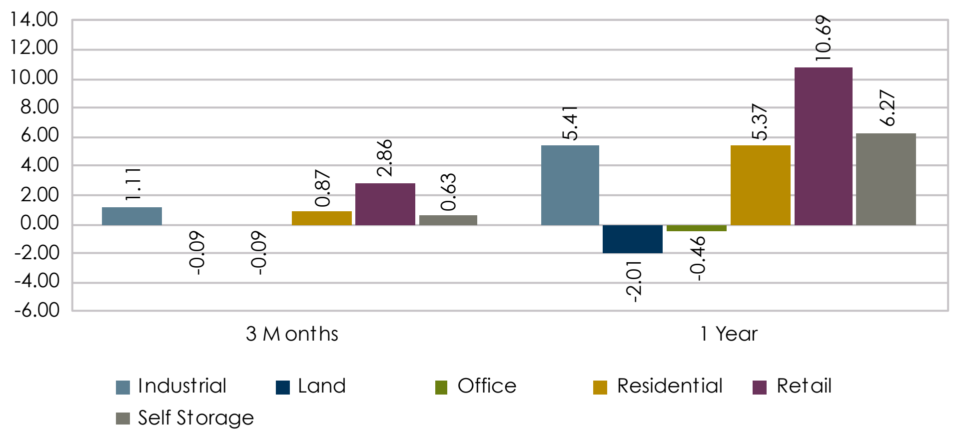
Account Information

Ending Market Value	$132,194,115

Fund Information

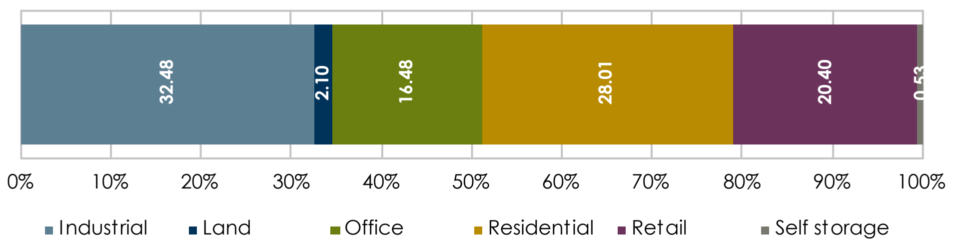
Gross Market Value	$35,680,636,752
Net Market Value	$25,768,633,558
Cash Balance of Fund	$1,676,188,940
# of Properties	137
# of Participants	320

Returns by Property Type (%)

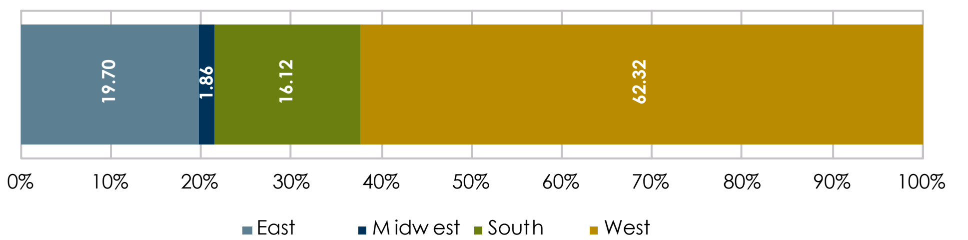


Allocations

Property Type



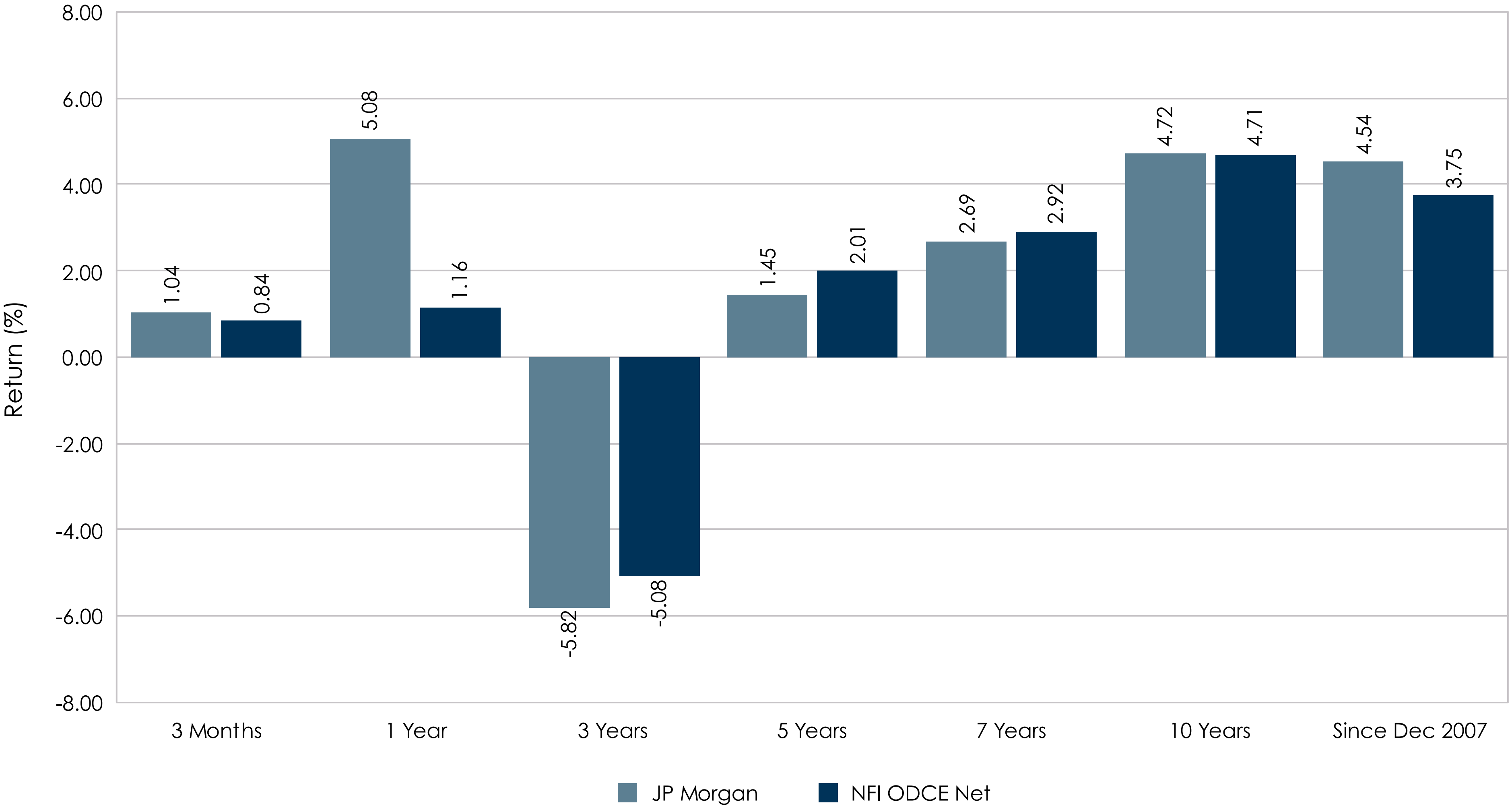
Geographic Region



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

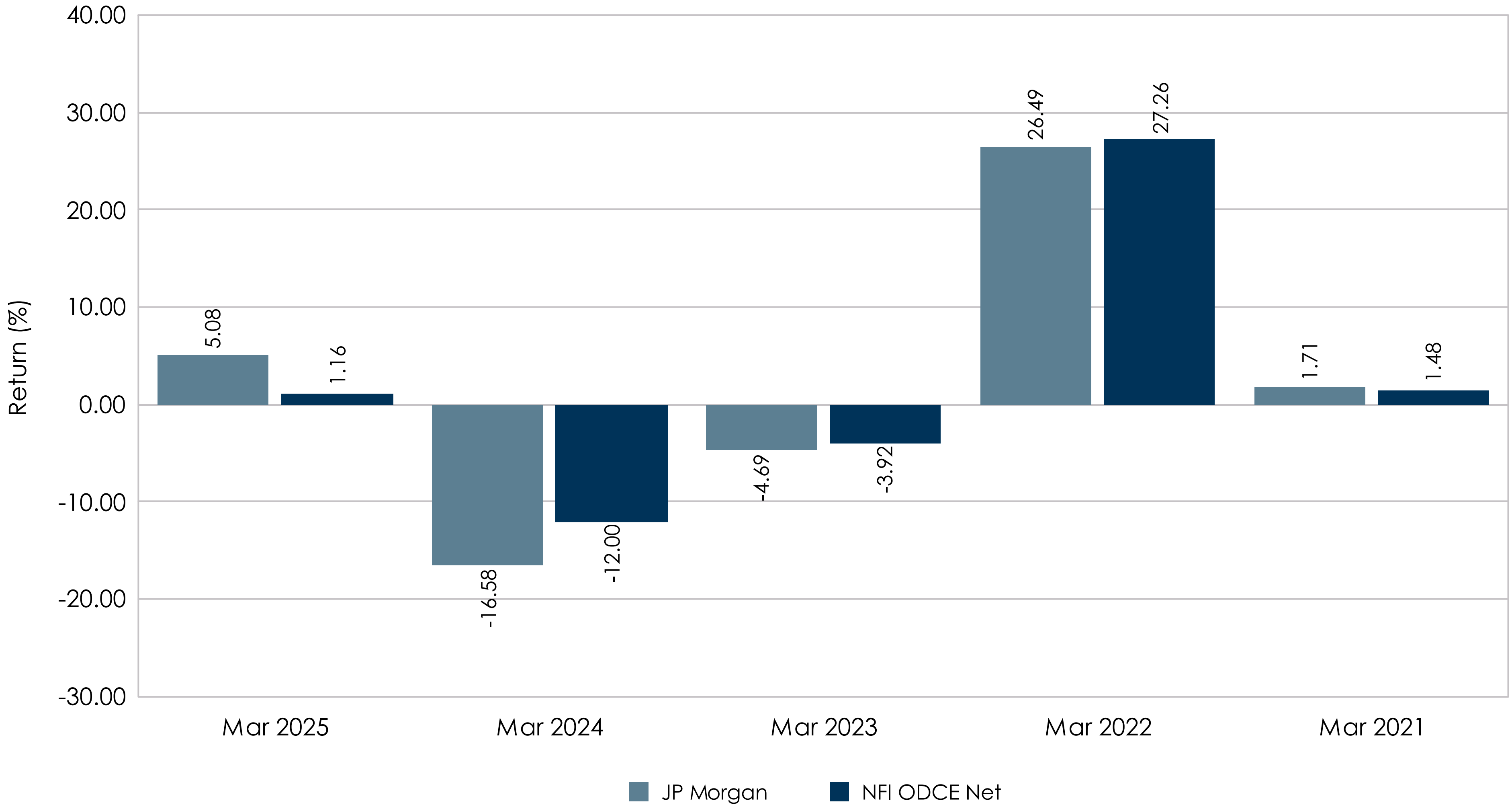
JP Morgan Strategic Property

For the Periods Ending March 31, 2025



JP Morgan Strategic Property

For the One Year Periods Ending March



Blackstone Property Partners

For the Periods Ending March 31, 2025

Account Description

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

Account Information

Ending Market Value	$161,167,372

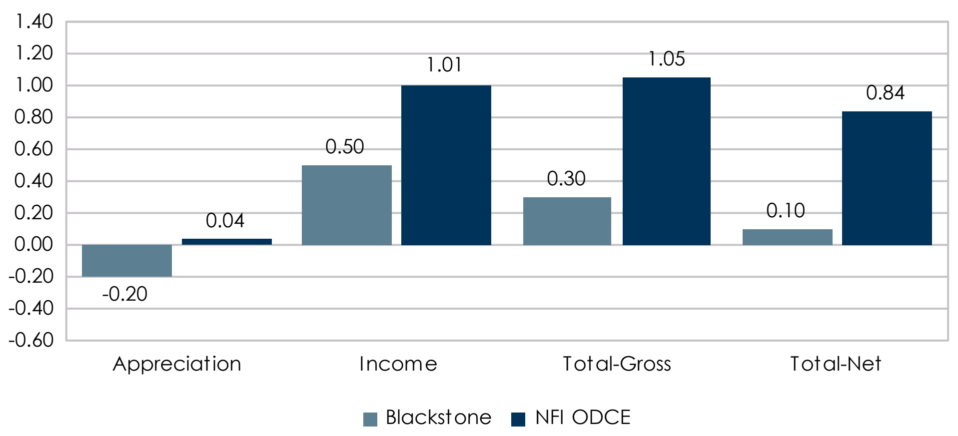
Fund Information

Net Market Value	$12,400,000,000
# of Properties	46

Performance Goals

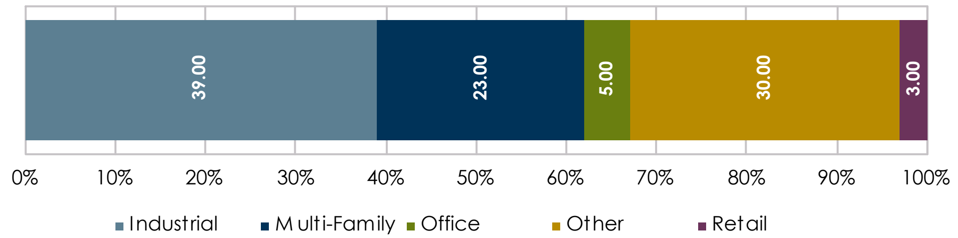
- Outperform the NFI ODCE Net.

Current Quarter Returns (%)

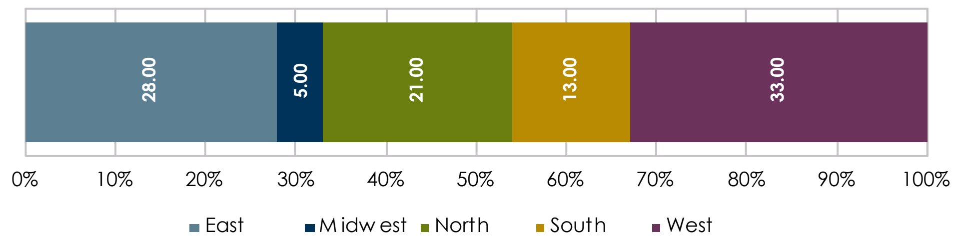


Allocations

Property Type



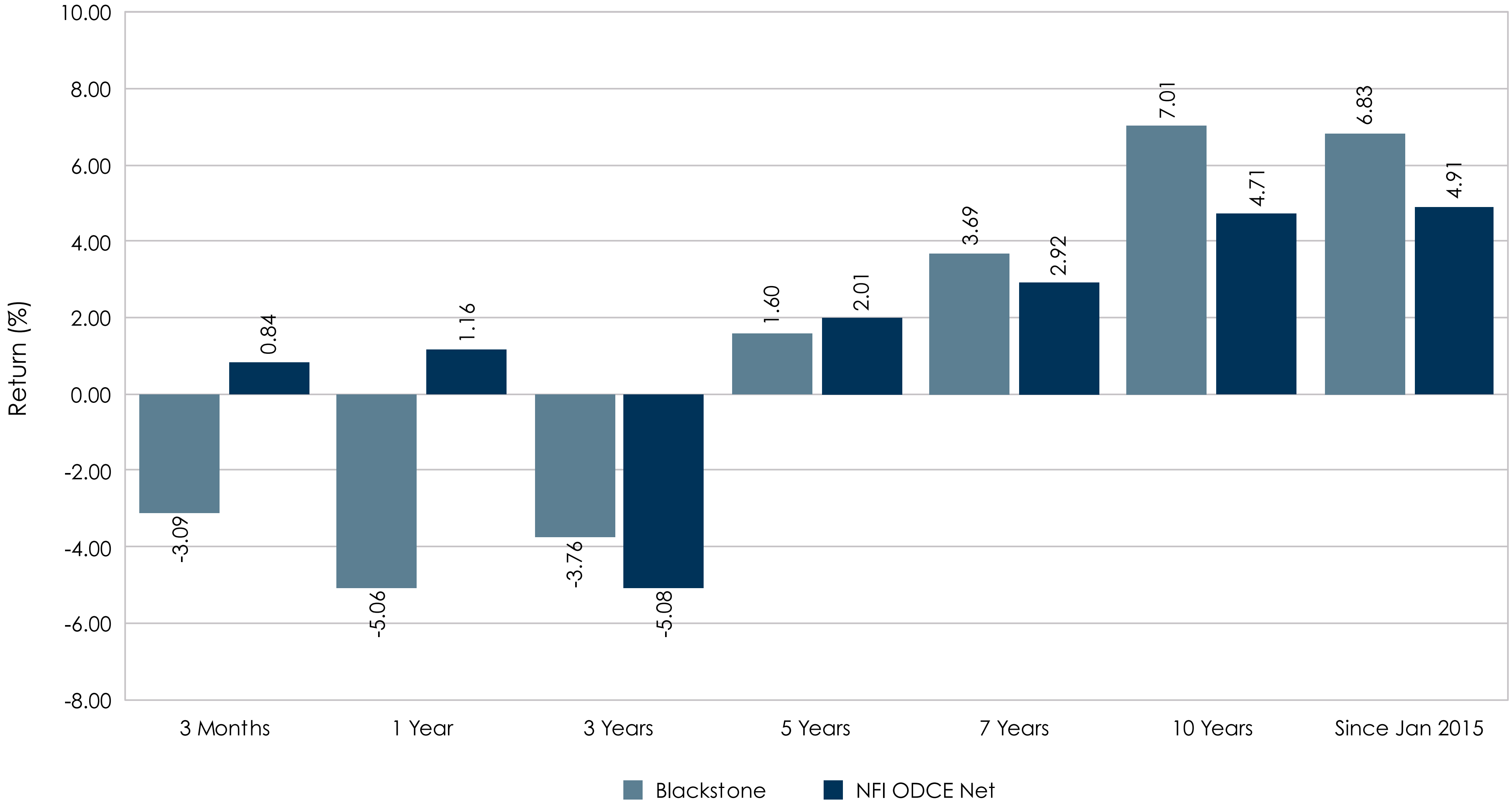
Geographic Region



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

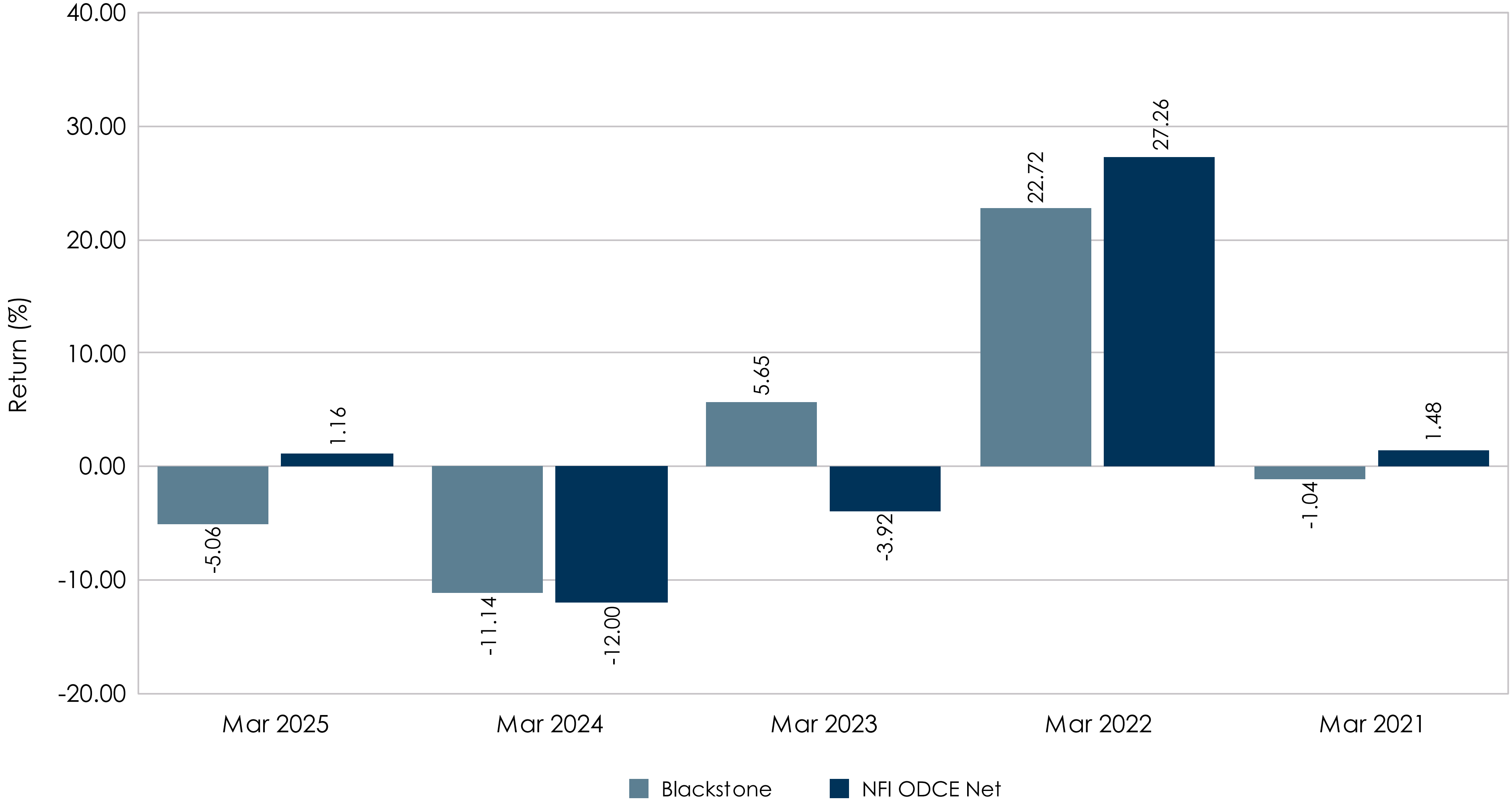
Blackstone Property Partners

For the Periods Ending March 31, 2025



Blackstone Property Partners

For the One Year Periods Ending March



Private Real Estate - Active Funds

For the Period Ending March 31, 2025

Summary of Cash Flows for 6 Months

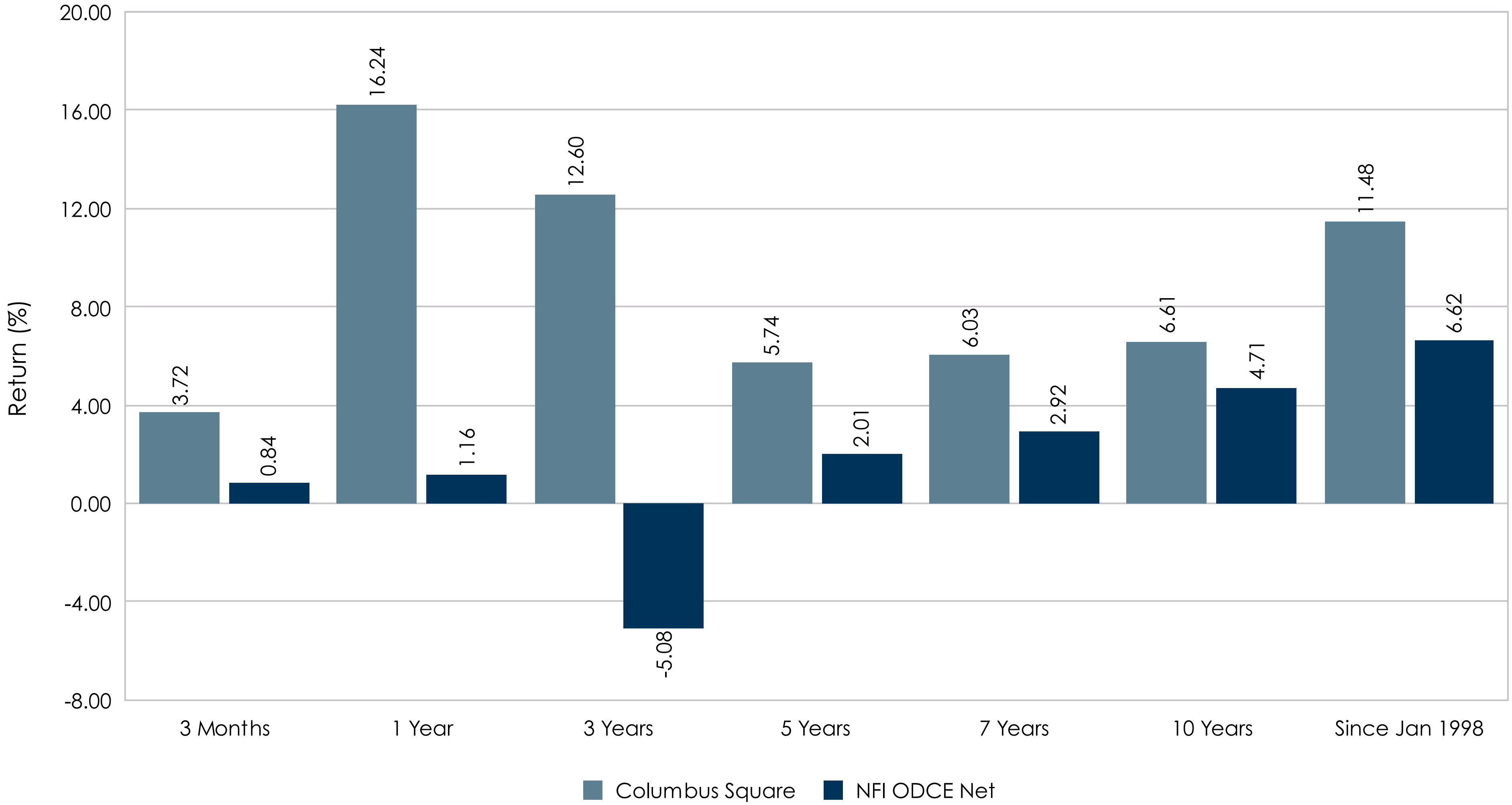
Cash Outflows	Cash Inflows	Net Cash Flows
-14,234,726	3,748,731	-10,485,995

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

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	**Aug-11**	**240,500,000**	**180,078,429**	**82,032,450**	**121,077,381**	**103,122,397**	**224,199,778**	**1.25x**
Real Estate	Aug-11	**240,500,000**	**180,078,429**	**82,032,450**	**121,077,381**	**103,122,397**	**224,199,778**	**1.25x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,554,145	**1,189,761**	15,743,906	1.70x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,822,571	**4,827,555**	39,650,126	1.57x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**772,393**	6,289,929	0.86x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	10,428,989	**-**	10,428,989	1.20x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	13,158,522	3,404,928	1,563,559	**7,916,826**	9,480,385	0.72x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	**7,144,531**	8,766,480	0.98x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,204,621	**11,526,669**	23,731,290	1.25x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	19,981,610	2,789,776	7,063,708	**18,304,790**	25,368,498	1.27x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	12,000,000	-	**31,842,384**	31,842,384	1.14x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	10,750,000	14,250,000	389,635	**10,208,334**	10,597,969	0.99x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	9,802,182	16,642,884	679,535	**9,389,153**	10,068,689	1.03x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	**-**	-	-

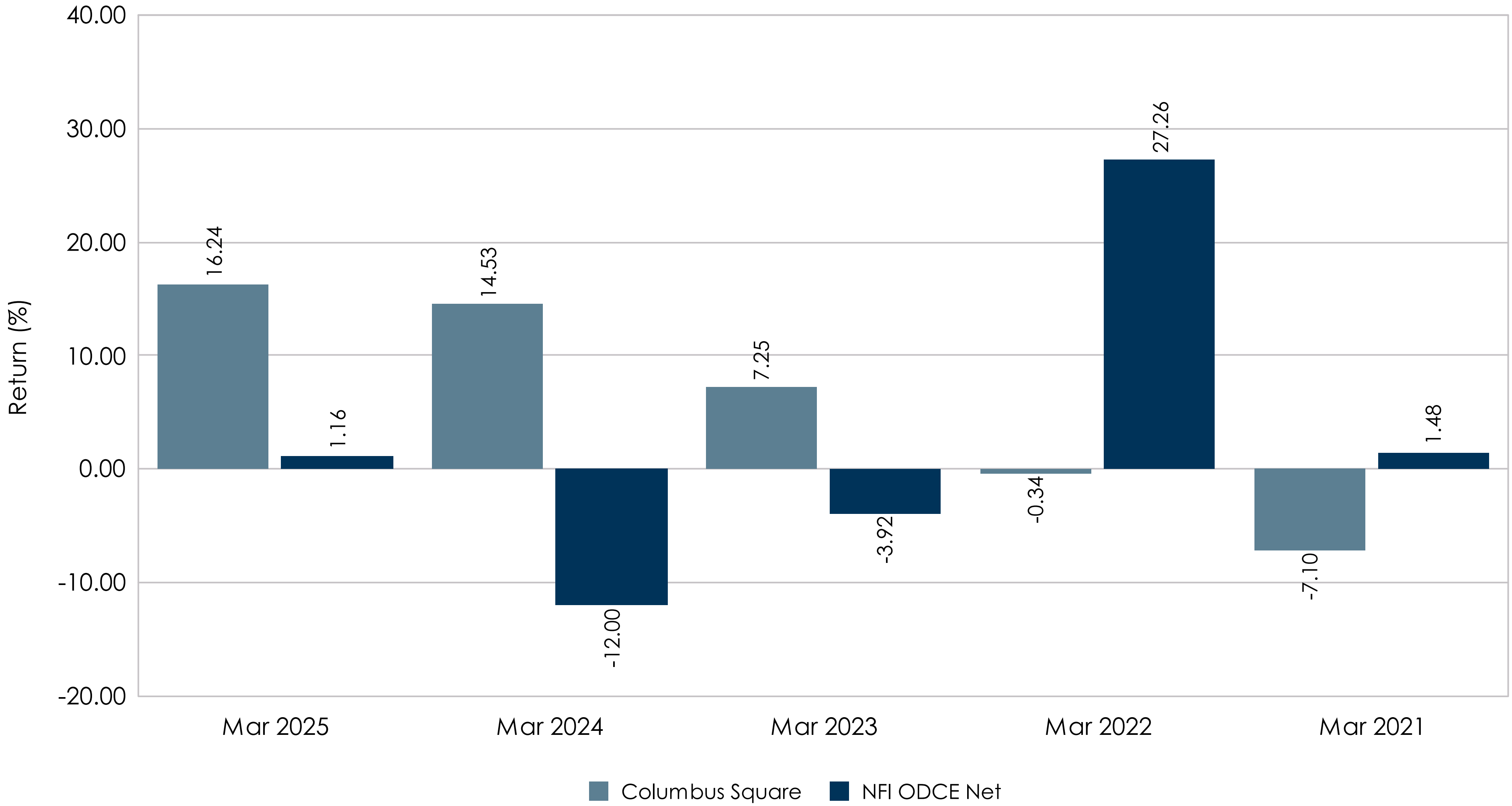
Columbus Square

For the Periods Ending March 31, 2025



Columbus Square

For the One Year Periods Ending March



Appendix

Securities Lending Income

For the Periods Ending March 31, 2025

	Domestic Equity ($)	Fixed Income ($)	Total ($)
2019	**20,533**	**1,645**	**22,179**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	12,071	1,047	**13,117**
Q4	8,463	599	**9,062**
2020	**94,066**	**13,698**	**107,765**
Q1	15,261	817	**16,078**
Q2	14,226	5,598	**19,824**
Q3	19,781	4,948	**24,729**
Q4	44,798	2,336	**47,134**
2021	**61,827**	**10,195**	**72,022**
Q1	12,075	1,119	**13,194**
Q2	13,918	1,987	**15,905**
Q3	22,156	2,836	**24,992**
Q4	13,678	4,254	**17,932**
2022	**52,083**	**11,918**	**64,001**
Q1	15,537	4,424	**19,961**
Q2	13,745	2,829	**16,575**
Q3	13,372	2,897	**16,269**
Q4	9,429	1,768	**11,197**
2023	**55,574**	**22,591**	**78,165**
Q1	11,775	2,703	**14,478**
Q2	11,986	7,786	**19,772**
Q3	12,255	5,074	**17,328**
Q4	19,559	7,029	**26,587**

	Domestic Equity ($)	Fixed Income ($)	Total ($)
2024	**90,699**	**38,312**	**129,011**
Q1	26,987	8,293	**35,281**
Q2	23,136	8,415	**31,551**
Q3	22,137	10,723	**32,860**
Q4	18,439	10,880	**29,319**
2025	**22,487**	**11,987**	**34,474**
Q1	22,487	11,987	**34,474**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**
2026	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**
2027	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**
2028	**0**	**0**	**0**
Q1	0	0	**0**
Q2	0	0	**0**
Q3	0	0	**0**
Q4	0	0	**0**

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
TSY	TSY	10	26	24
AGY	AGY	10	25	24
Aaa	AAA	10	24	24
Aa1	AA+	9.3	23	23
Aa2	AA		22	22
Aa	AA	9	22	22
MIG1		9	22	22
Aa3	AA-	8.7	21	21
A1	A+	8.3	20	20
A-1			20	20
A2	A	8	19	19
A	A		19	19
MIG2		8	19	19
A3	A-		18	18
Baa1	BBB+	7.7	17	17
Baa2	BBB	7.3	16	16
Baa	BBB	7	16	16
MIG3			16	16
Baa3	BBB-	7	15	15
Ba1	BB+	6.7	14	14

Moody's Rating	S&P Rating	Prior to 1Q09	Beginning 1Q09	Beginning 3Q11
Ba2	BB	6	13	13
Ba	BB		13	13
MIG4		6	13	13
Ba3	BB-	5.7	12	12
B1	B+	5.3	11	11
B2	B	5	10	10
B	B		10	10
B3	B-	4.7	9	9
Caa1	CCC+	4.3	8	8
Caa2	CCC	4	7	7
Caa	CCC		7	7
Caa3	CCC-	3.7	6	6
Ca	CC	3	5	5
C	C	2	4	4
	DDD	1	3	3
	DD		2	2
	D		1	1
NR	NR	N/A	-1	-1
NA	NA	N/A		
N/A	N/A			

Historical Benchmark Composition

Total Fund Policy

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

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