ACG | ASSET CONSULTING GROUP

Oklahoma Police Pension & Retirement System

Investment Performance Review

September 30, 2025

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.

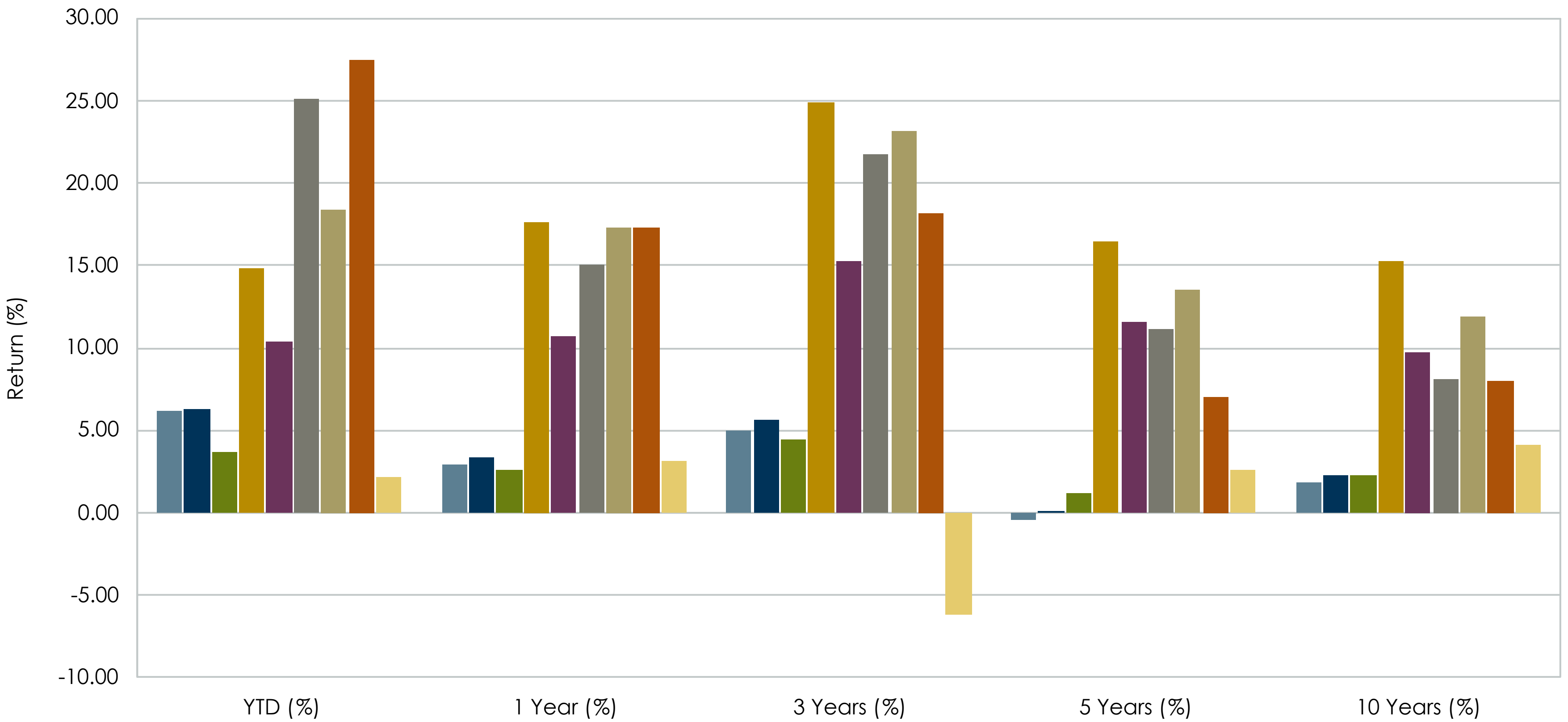
Methodology and Disclosure: *Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with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

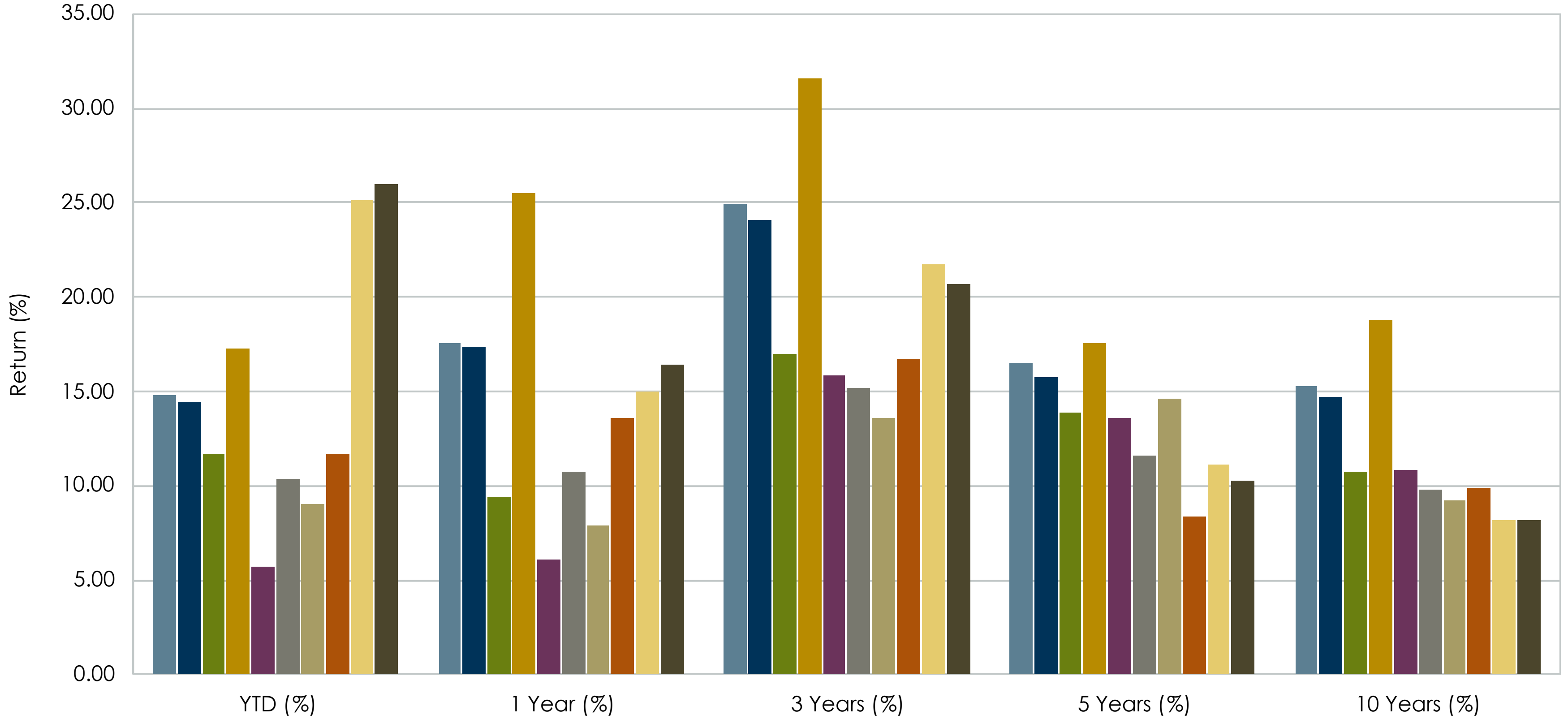
For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg Universal	6.31	3.40	5.60	0.08	2.26
Bloomberg 1-15 Yr Municipal	3.71	2.61	4.49	1.15	2.24
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 2000	10.39	10.76	15.21	11.56	9.77
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI NetDiv	18.44	17.27	23.12	13.54	11.91
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
NFI ODCE Net	2.20	3.18	-6.15	2.59	4.13

Equity Index Returns

For the Periods Ending September 30, 2025

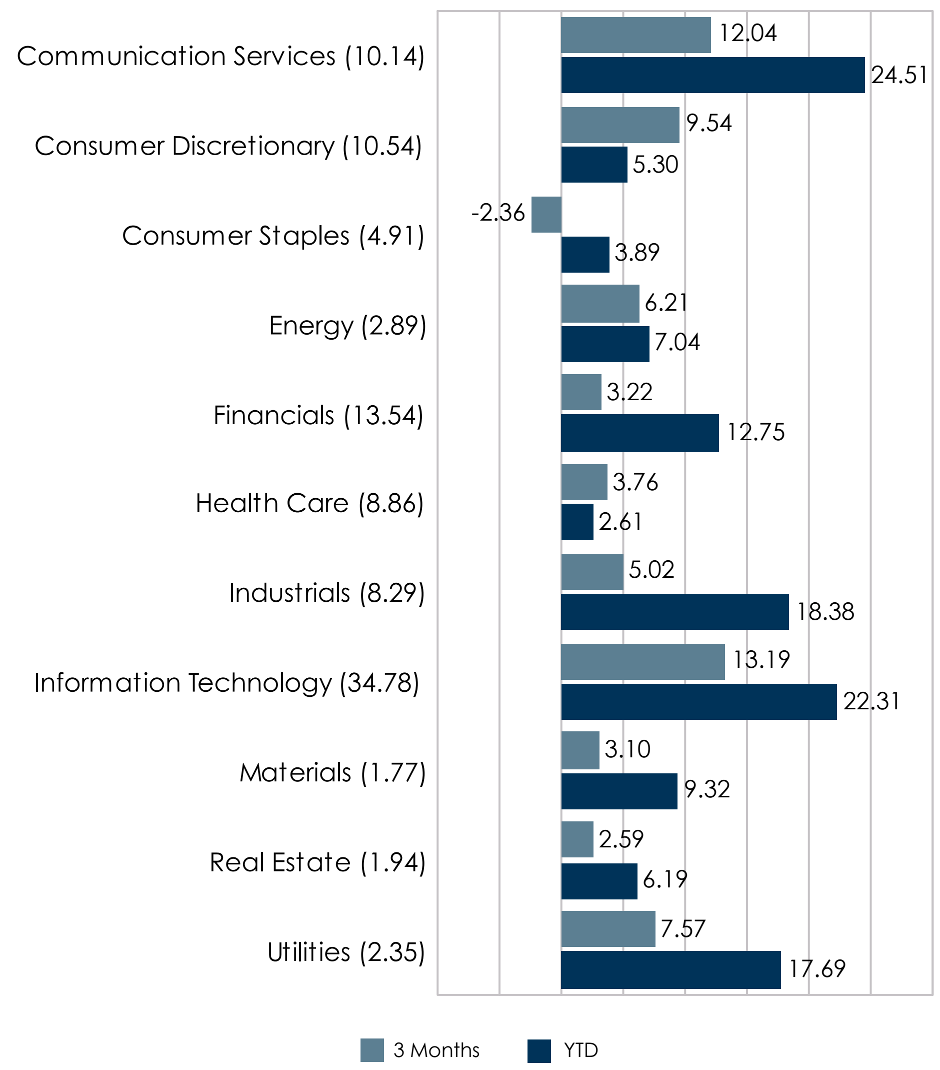


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
S&P 500	14.83	17.60	24.94	16.47	15.30
Russell 3000	14.40	17.41	24.12	15.74	14.71
Russell 1000 Value	11.65	9.44	16.96	13.88	10.72
Russell 1000 Growth	17.24	25.53	31.61	17.58	18.83
S&P Mid Cap 400	5.76	6.13	15.84	13.61	10.82
Russell 2000	10.39	10.76	15.21	11.56	9.77
Russell 2000 Value	9.04	7.89	13.56	14.59	9.23
Russell 2000 Growth	11.66	13.56	16.68	8.41	9.91
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

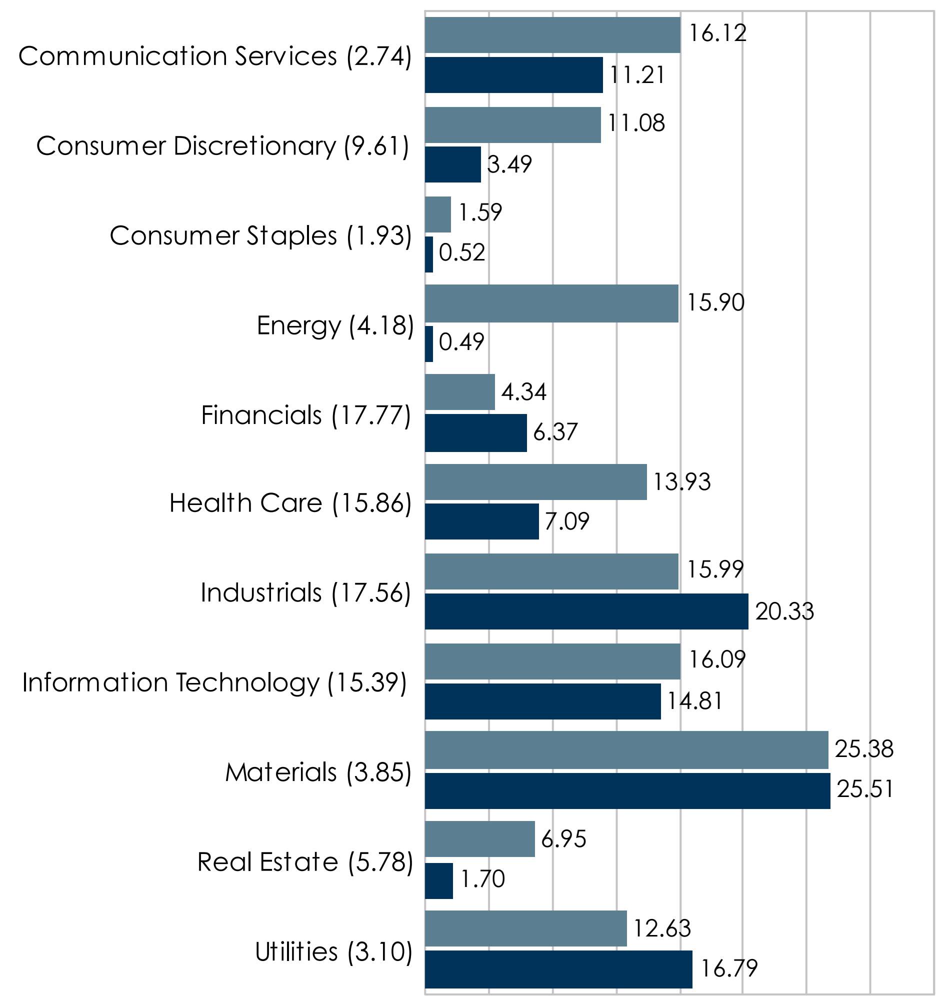
US Markets - Performance Breakdown

For the Periods Ending September 30, 2025

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)

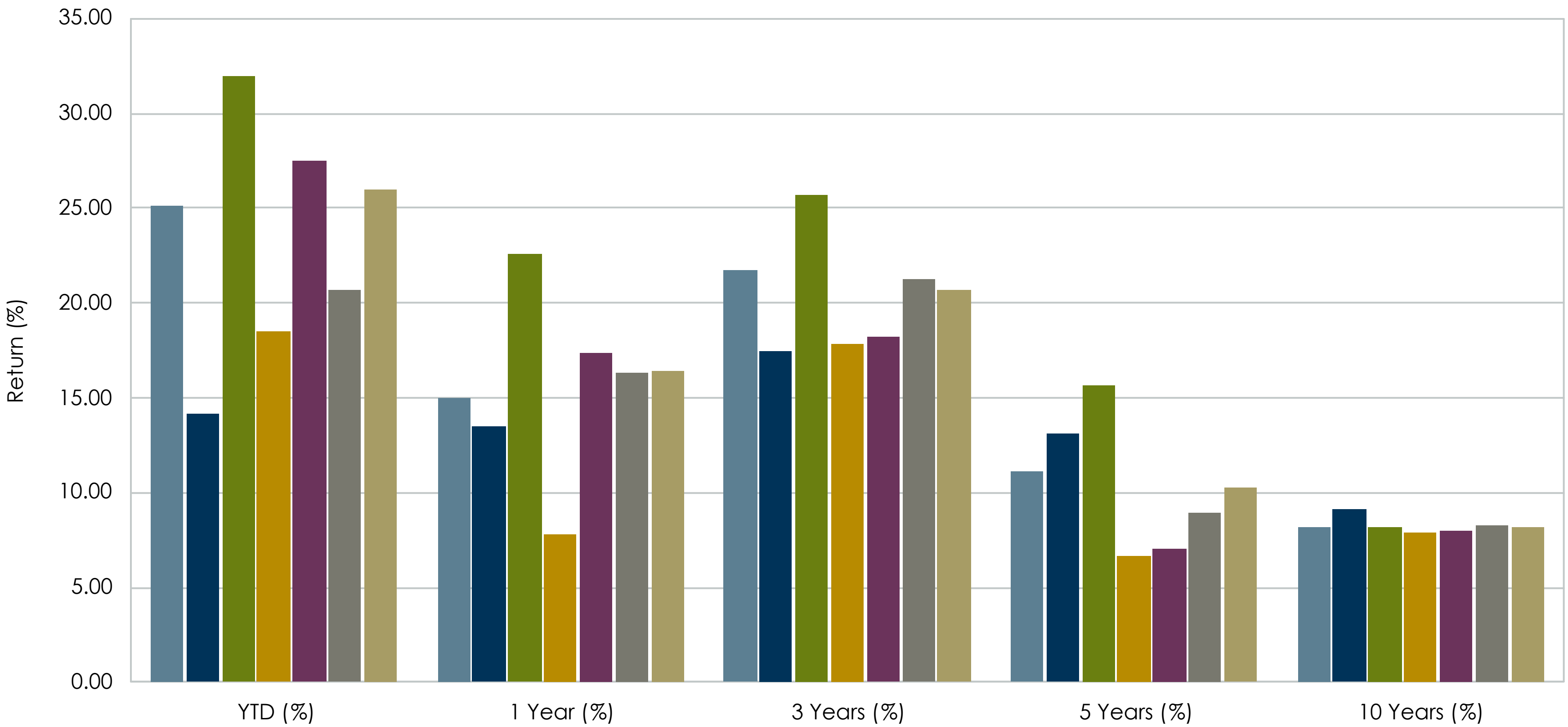


Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

Non-US Equity Index Returns

For the Periods Ending September 30, 2025

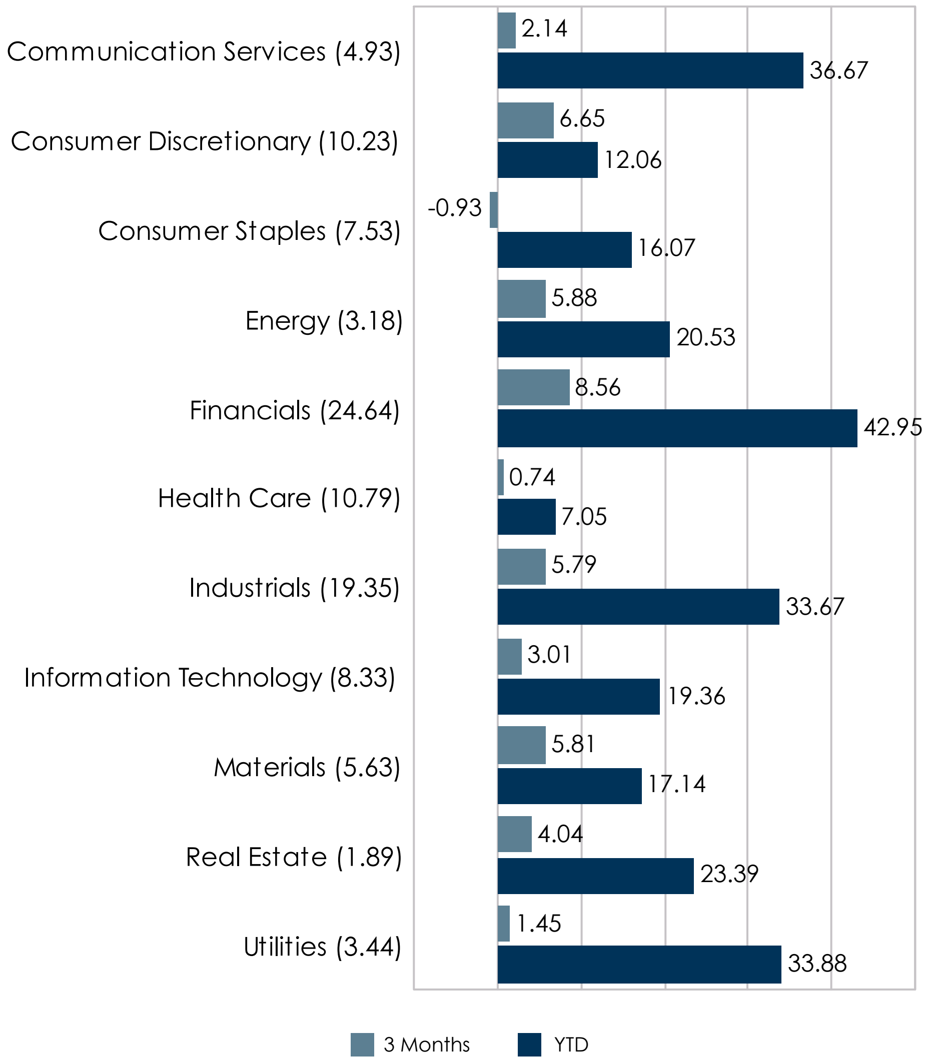


	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
MSCI EAFE NetDiv	25.14	14.99	21.70	11.15	8.17
MSCI EAFE Local Currency	14.15	13.50	17.48	13.11	9.15
MSCI EAFE Value NetDiv	31.92	22.53	25.66	15.66	8.16
MSCI EAFE Growth NetDiv	18.55	7.76	17.84	6.64	7.92
MSCI EM NetDiv	27.53	17.32	18.21	7.02	7.99
MSCI Japan NetDiv	20.70	16.36	21.21	8.98	8.24
MSCI ACWI ex US NetDiv	26.02	16.45	20.67	10.26	8.23

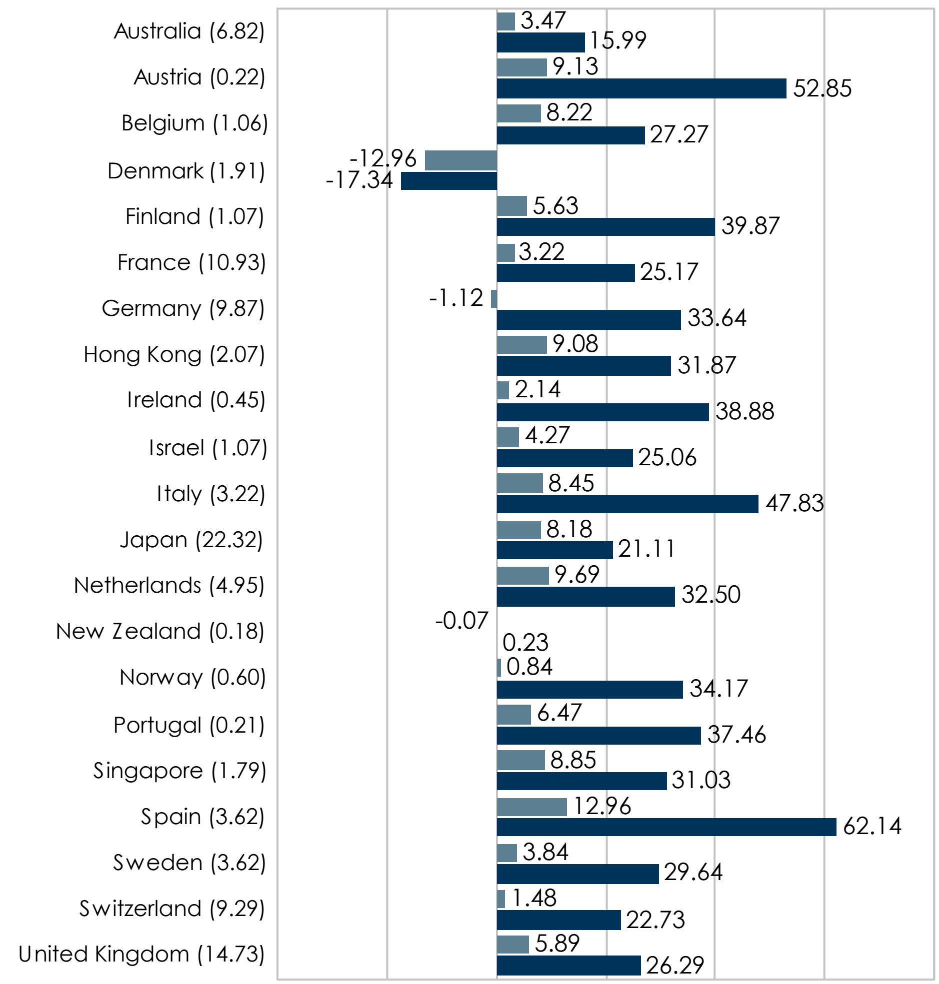
Non-US Equity - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



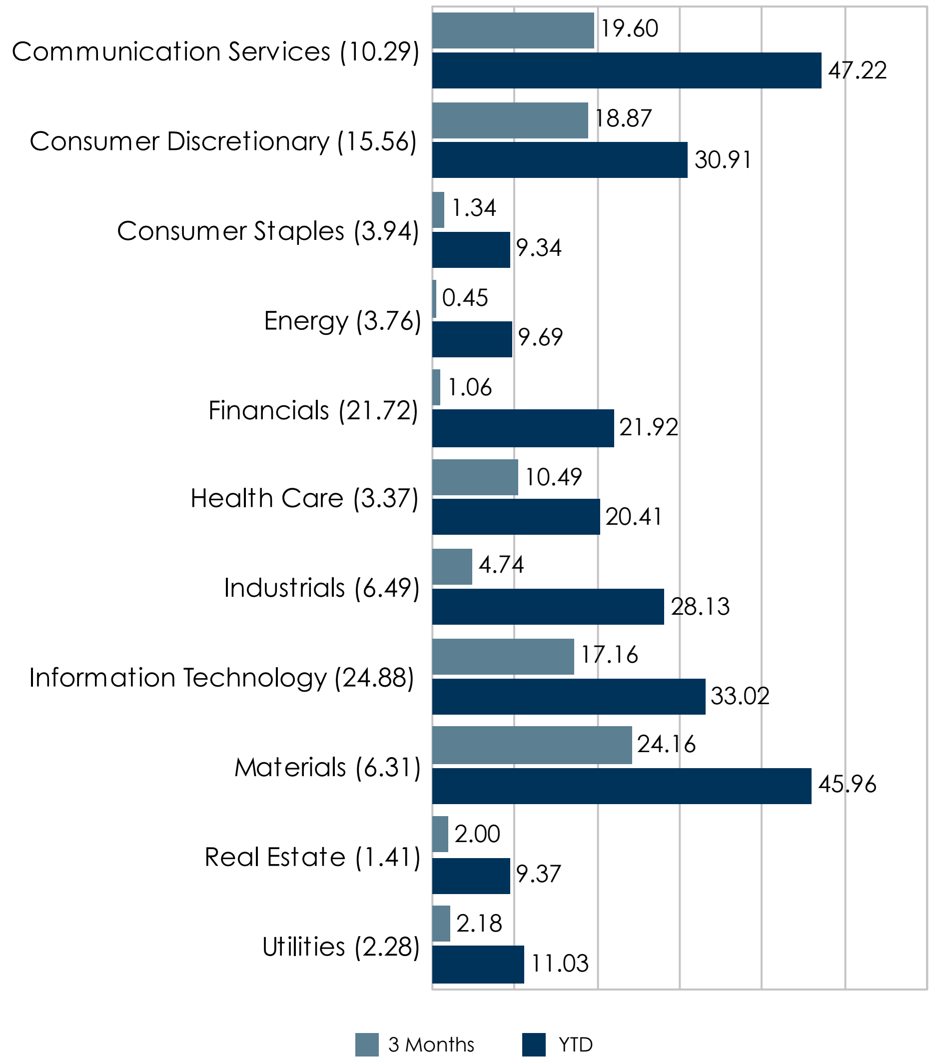
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

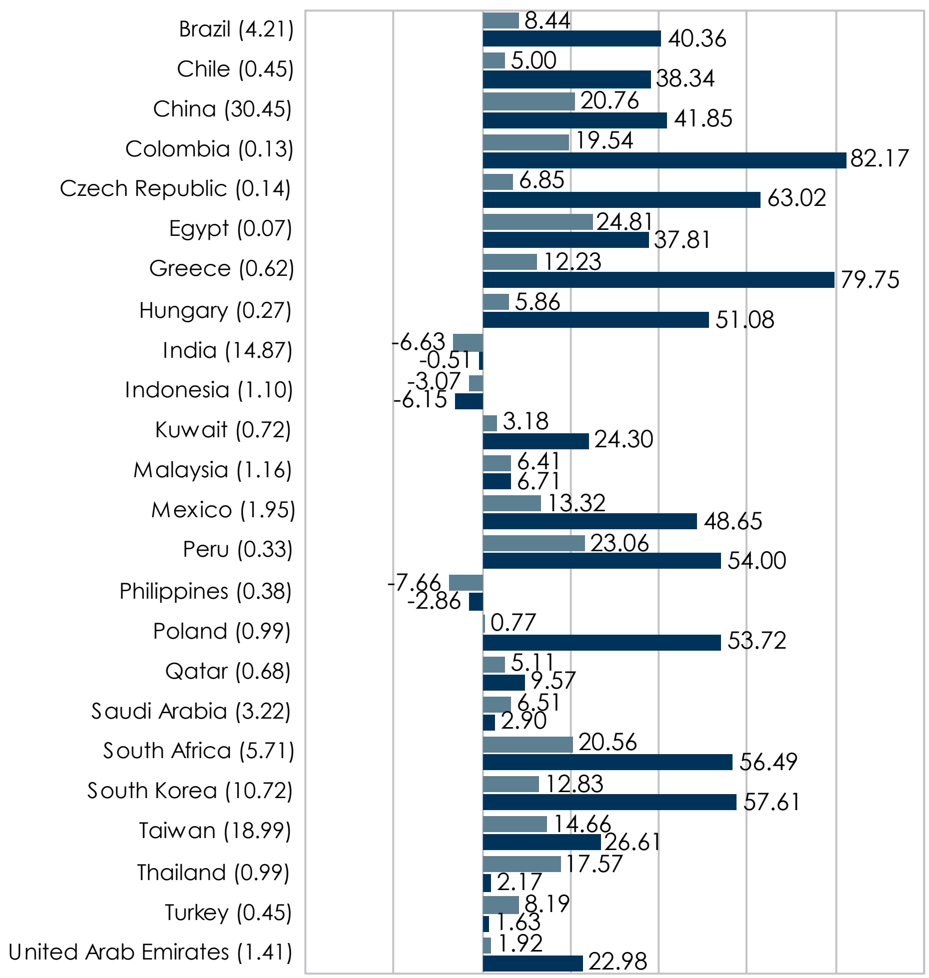
Emerging Markets - Performance Breakdown

For the Periods Ending September 30, 2025

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)

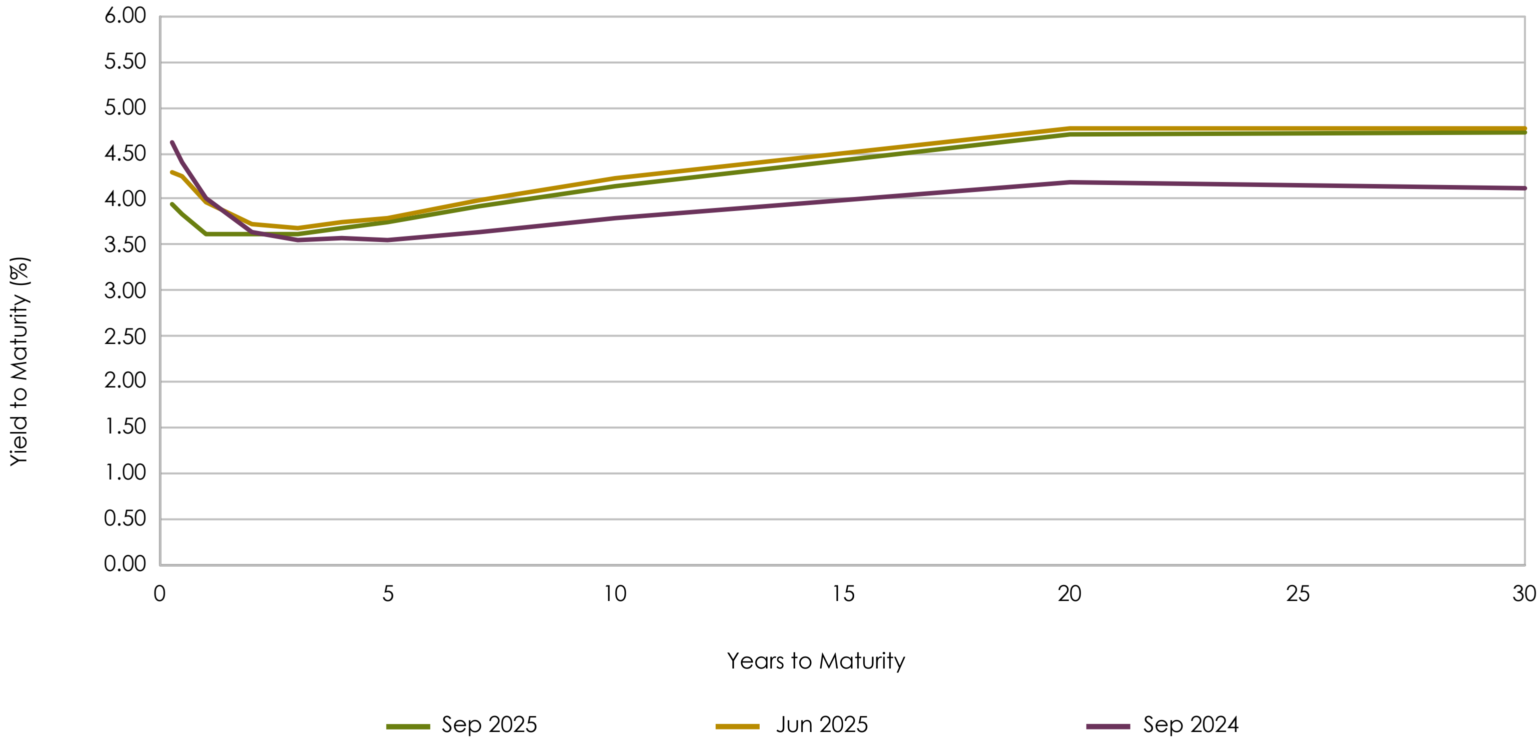


Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

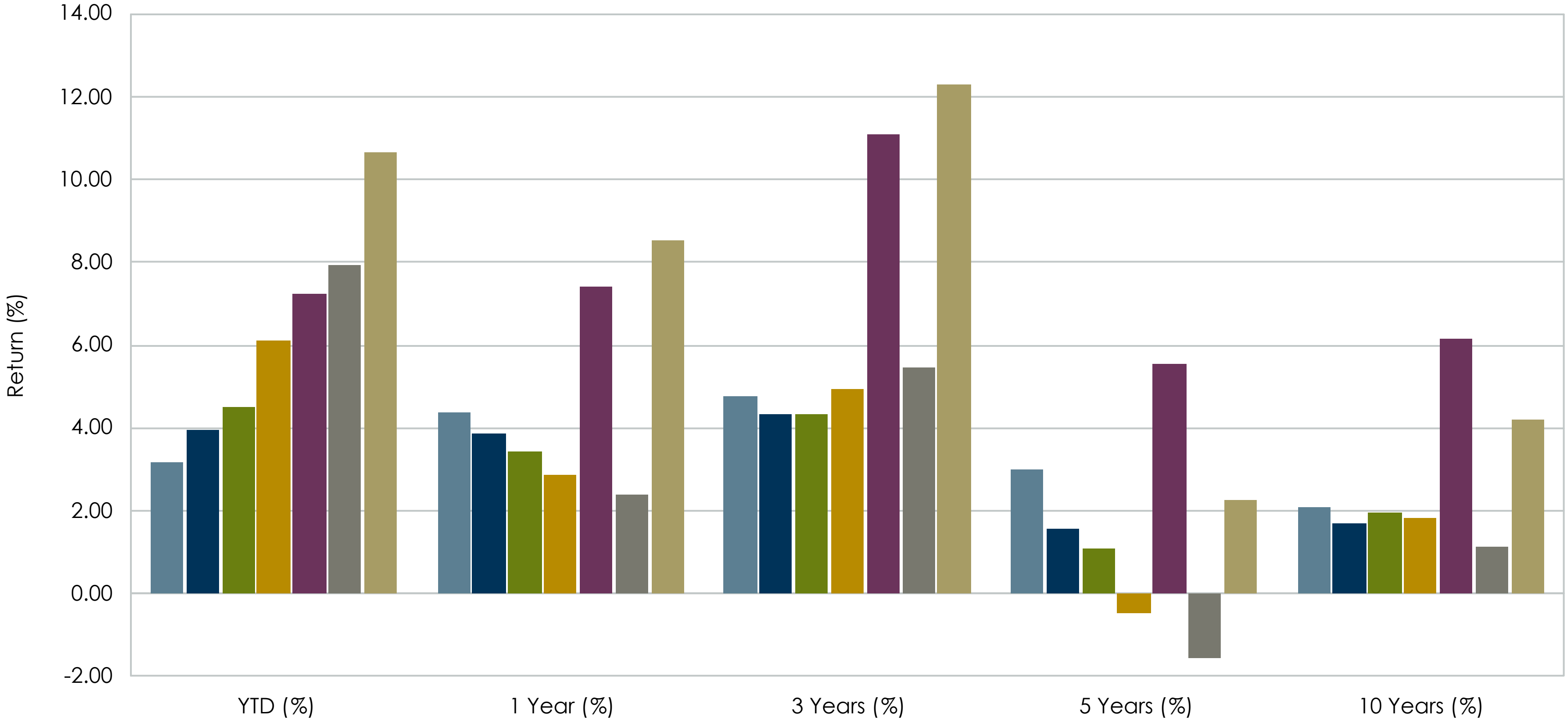


	Sep 2025	Jun 2025	Sep 2024
90 Days	3.94	4.30	4.63
180 Days	3.84	4.25	4.41
1 Year	3.62	3.97	4.01
2 Years	3.61	3.72	3.64
3 Years	3.62	3.69	3.55
4 Years	3.69	3.75	3.57
5 Years	3.74	3.80	3.56
7 Years	3.93	3.99	3.65
10 Years	4.15	4.23	3.78
20 Years	4.70	4.78	4.18
30 Years	4.73	4.78	4.12

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending September 30, 2025



	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
US T-Bills 90 Day	3.17	4.38	4.77	2.98	2.08
ICE BofA 1-3 Yr Treasury	3.93	3.87	4.35	1.57	1.69
Bloomberg 5 Yr Municipal	4.51	3.43	4.36	1.11	1.94
Bloomberg US Aggregate	6.13	2.88	4.93	-0.45	1.84
Bloomberg US Corp High Yield	7.22	7.41	11.09	5.55	6.17
Bloomberg Global Aggregate	7.91	2.40	5.45	-1.56	1.15
JPM EMBI Global Diversified	10.66	8.52	12.29	2.27	4.19

US Fixed Income Market Environment

For the Periods Ending September 30, 2025

Nominal Returns By Sector (%)

	3 Months	YTD	1 Year	3 Years
US Aggregate	2.04	6.14	2.89	4.93
US Treasury	1.52	5.37	2.07	3.56
US Agg: Gov't-Related	2.23	6.70	3.78	5.37
US Corporate IG	2.60	6.88	3.63	7.07
MBS	2.44	6.78	3.40	5.05
CMBS	1.75	6.32	4.75	5.82
ABS	1.65	4.63	4.57	5.35
US Corp High Yield	2.54	7.23	7.41	11.09

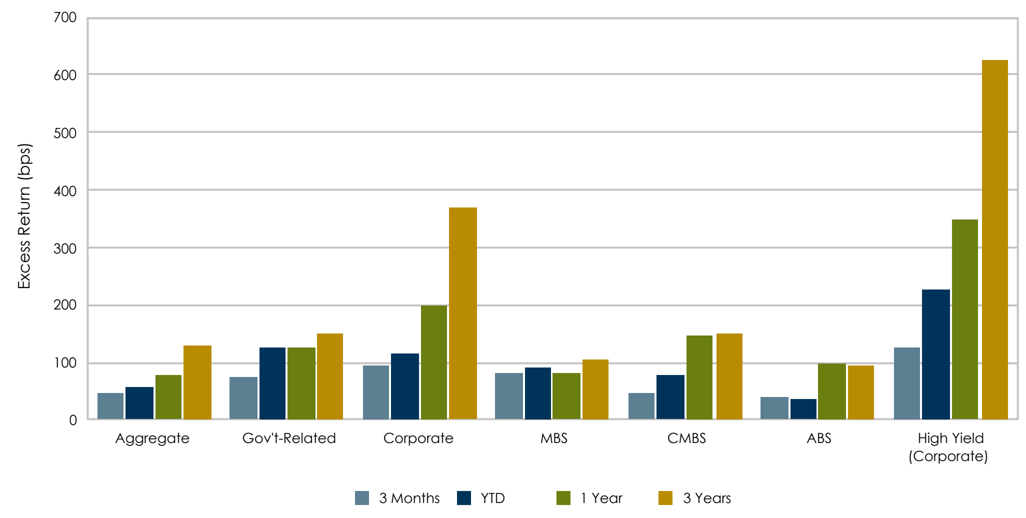
Nominal Returns by Quality (%)

	3 Months	YTD	1 Year	3 Years
AAA	1.60	5.67	3.76	4.81
AA	1.84	5.86	2.55	4.83
A	2.53	6.86	3.35	6.49
BAA	2.84	7.28	4.29	7.88
BA	2.30	7.40	6.88	9.94
B	2.28	6.77	7.10	11.03
CAA	4.37	8.08	10.54	14.43

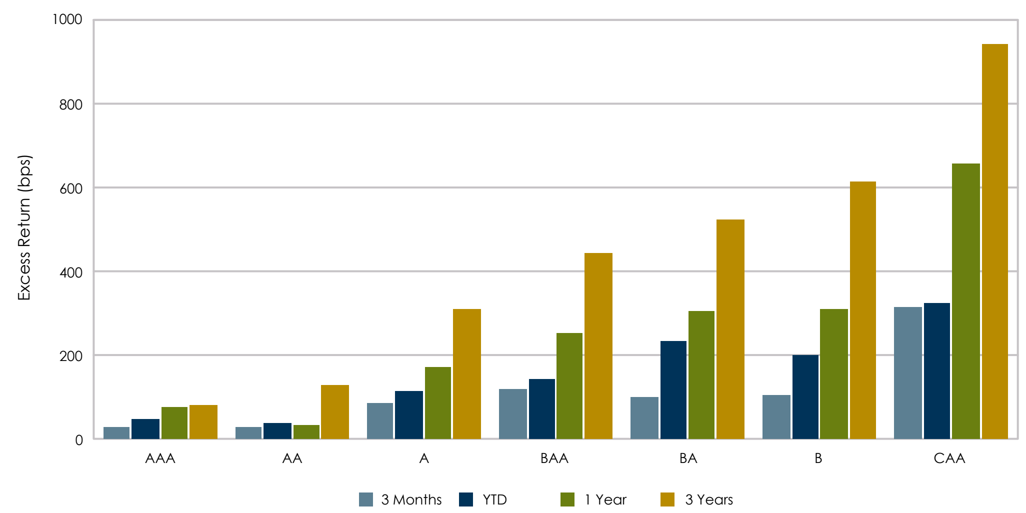
Nominal Returns by Maturity (%)

	3 Months	YTD	1 Year	3 Years
1-3 Yr.	1.20	4.15	4.14	4.71
3-5 Yr.	1.43	5.91	4.29	5.33
5-7 Yr.	1.83	6.88	3.84	5.43
7-10 Yr.	2.58	7.25	2.90	5.01
10+ Yr.	3.26	6.65	-1.22	3.69

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

Monthly Index Returns

For the Periods Ending September 30, 2025

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	8.12	14.83	17.60	24.94	16.47	14.45	15.30
Russell 1000	7.99	14.60	17.75	24.64	15.99	14.18	15.04
Russell 1000 Growth	10.51	17.24	25.53	31.61	17.58	18.10	18.83
Russell 1000 Value	5.33	11.65	9.44	16.96	13.88	9.53	10.72
Russell 2500	9.00	9.48	10.16	15.65	12.09	8.20	10.52
Russell 2000	12.39	10.39	10.76	15.21	11.56	6.76	9.77
Russell 2000 Growth	12.19	11.65	13.56	16.68	8.41	6.62	9.91
Russell 2000 Value	12.60	9.04	7.88	13.56	14.59	6.40	9.23
Wilshire 5000 Cap Wtd	8.24	14.45	17.46	24.15	16.82	14.49	15.32
MSCI ACWI NetDiv	7.62	18.44	17.27	23.12	13.54	11.28	11.91
MSCI ACWI ex US NetDiv	6.89	26.02	16.45	20.67	10.26	7.49	8.23
MSCI EAFE NetDiv	4.77	25.14	14.99	21.70	11.15	7.71	8.17
MSCI EAFE Local Currency	5.44	14.15	13.50	17.48	13.11	8.83	9.15
MSCI EAFE Growth NetDiv	2.23	18.55	7.76	17.84	6.64	6.93	7.92
MSCI EAFE Value NetDiv	7.39	31.92	22.53	25.66	15.66	8.17	8.16
MSCI EM NetDiv	10.64	27.53	17.32	18.21	7.02	6.17	7.99
Fixed Income							
ICE BofA 1-3 Yr Treasury	1.12	3.93	3.87	4.35	1.57	2.25	1.69
Bloomberg 5 Yr Municipal	2.19	4.51	3.43	4.36	1.11	2.28	1.94
Bloomberg US Aggregate	2.03	6.13	2.88	4.93	-0.45	2.06	1.84
Bloomberg Gov't Bond	1.51	5.35	2.08	3.58	-1.27	1.61	1.20
Bloomberg US Credit	2.57	6.90	3.65	6.87	0.33	3.01	3.00
Bloomberg 10 Yr Municipal	3.03	4.10	2.71	4.68	1.05	2.67	2.52
Bloomberg US Corp High Yield	2.54	7.22	7.41	11.09	5.55	5.33	6.17
FTSE World Govt Bond	0.16	7.43	1.59	4.45	-3.02	-0.14	0.40
Bloomberg Global Aggregate	0.60	7.91	2.40	5.45	-1.56	0.79	1.15
Bloomberg Multiverse	0.70	8.04	2.68	5.78	-1.26	0.97	1.38
JPM EMBI Global Diversified	4.75	10.66	8.52	12.29	2.27	3.41	4.19
Real Assets							
NCREIF Property	0.00	2.52	3.46	-2.89	3.58	3.73	4.92
NFI ODCE Net	0.52	2.20	3.18	-6.15	2.59	2.58	4.13
FTSE NAREIT Equity REITs	4.77	4.51	-1.98	10.80	9.33	6.10	6.61
Bloomberg Commodity	3.65	9.38	8.88	2.76	11.53	5.76	3.96
Cash and Equivalents							
US T-Bills 90 Day	1.08	3.17	4.38	4.77	2.98	2.62	2.08

Monthly Index Returns

For the Periods Ending October 31, 2025

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	2.34	17.52	21.45	22.68	17.64	16.00	14.64
Russell 1000	2.16	17.07	21.14	22.34	17.05	15.73	14.39
Russell 1000 Growth	3.63	21.50	30.52	30.69	19.24	20.30	18.28
Russell 1000 Value	0.44	12.15	11.15	13.39	14.28	10.44	9.97
Russell 2500	0.67	10.21	11.94	12.42	11.84	9.97	9.99
Russell 2000	1.81	12.39	14.41	11.94	11.50	8.80	9.36
Russell 2000 Growth	3.24	15.27	18.81	14.42	8.94	9.19	9.65
Russell 2000 Value	0.25	9.32	9.87	9.25	13.85	7.87	8.66
Wilshire 5000 Cap Wtd	2.15	16.91	20.86	21.79	17.84	16.09	14.68
MSCI ACWI NetDiv	2.24	21.09	22.64	21.64	14.61	12.88	11.31
MSCI ACWI ex US NetDiv	2.02	28.57	24.93	20.30	11.18	9.11	7.67
MSCI EAFE NetDiv	1.18	26.61	23.03	20.06	12.33	9.18	7.48
MSCI EAFE Local Currency	3.42	18.06	19.27	16.77	14.78	10.41	8.69
MSCI EAFE Growth NetDiv	1.60	20.44	16.69	16.81	7.84	8.67	7.24
MSCI EAFE Value NetDiv	0.76	32.93	29.55	23.38	16.79	9.36	7.47
MSCI EM NetDiv	4.18	32.86	27.91	21.10	7.46	8.19	7.69
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.34	4.28	4.83	4.50	1.65	2.28	1.73
Bloomberg Municipal	1.24	3.91	4.17	5.46	1.16	2.65	2.42
Bloomberg US Aggregate	0.62	6.80	6.16	5.60	-0.24	2.27	1.90
Bloomberg Gov't Bond	0.62	6.00	5.20	4.28	-0.97	1.76	1.30
Bloomberg US Credit	0.44	7.37	6.68	7.39	0.46	3.29	3.00
Bloomberg 10 Yr Municipal	1.22	5.37	5.72	5.29	1.36	2.93	2.60
Bloomberg US Corp High Yield	0.16	7.39	8.16	10.20	5.47	5.60	5.90
FTSE World Govt Bond	-0.27	7.14	4.95	4.54	-3.04	-0.02	0.38
Bloomberg Global Aggregate	-0.25	7.64	5.69	5.60	-1.63	0.92	1.10
Bloomberg Multiverse	-0.20	7.82	5.93	5.91	-1.32	1.10	1.32
Real Assets							
Bloomberg Commodity	2.89	12.54	14.15	3.06	11.86	6.53	4.31
Cash and Equivalents							
US T-Bills 90 Day	0.35	3.53	4.34	4.83	3.04	2.65	2.12

Total Portfolio Summary

Total Portfolio

Dollar Reconciliation ($000s)

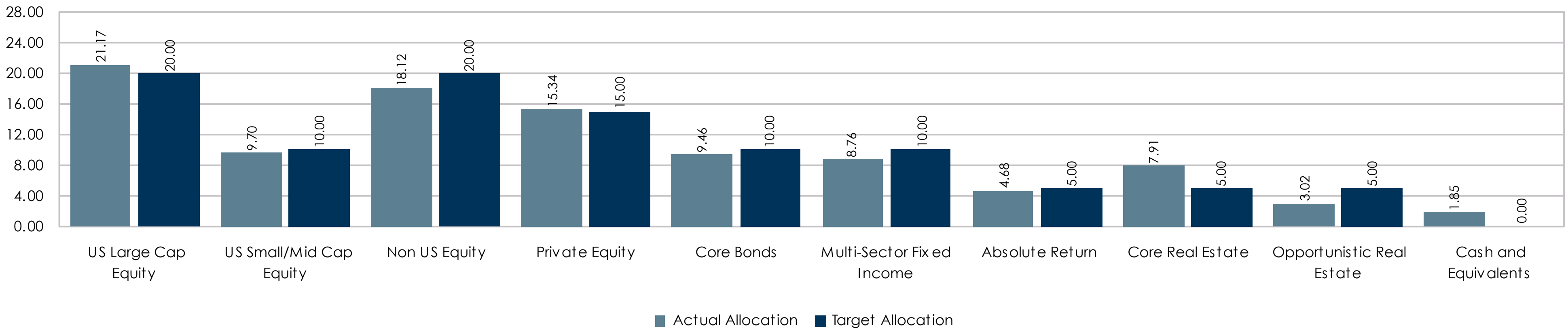
For the Periods Ending September 30, 2025

	FYTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Beginning Market Value	**3,435,082**	**3,290,672**	**2,878,508**	**2,714,739**	**2,143,630**	**1,647,553**	**1,450,093**
Net Additions	-11,070	-43,917	-203,786	-417,682	-706,373	-913,527	-1,045,655
Return on Investment	133,388	310,645	882,679	1,260,343	2,120,143	2,823,374	3,152,963
Ending Market Value	**3,557,400**	**3,557,400**	**3,557,400**	**3,557,400**	**3,557,400**	**3,557,400**	**3,557,400**

Fiscal year ending June.

Total Portfolio

For the Period Ending September 30, 2025

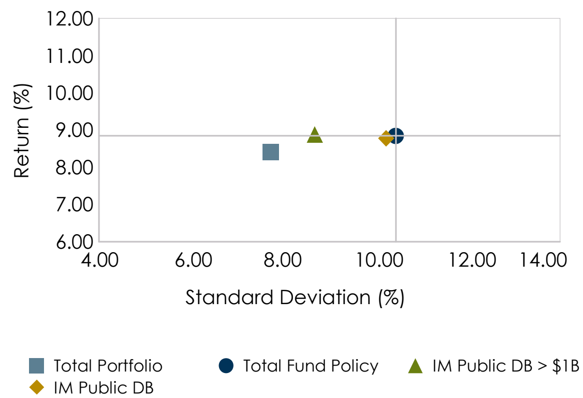


	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range Min-Max (%)
Total Portfolio	**3,557,400**	**100.00**	**100.00**		
Equity	**2,288,217**	**64.32**	**65.00**	**-0.68**	**55.00 - 75.00**
US Large Cap Equity	752,971	21.17	20.00	1.17	15.00 - 25.00
US Small/Mid Cap Equity	344,944	9.70	10.00	-0.30	5.00 - 15.00
Non US Equity	644,492	18.12	20.00	-1.88	15.00 - 25.00
Private Equity	545,810	15.34	15.00	0.34	5.00 - 20.00
Fixed Income	**814,615**	**22.90**	**25.00**	**-2.10**	**15.00 - 35.00**
Core Bonds	336,476	9.46	10.00	-0.54	5.00 - 15.00
Multi-Sector Fixed Income	311,766	8.76	10.00	-1.24	5.00 - 15.00
Absolute Return	166,373	4.68	5.00	-0.32	0.00 - 10.00
Real Assets	**388,822**	**10.93**	**10.00**	**0.93**	**5.00 - 15.00**
Core Real Estate	281,232	7.91	5.00	2.91	0.00 - 10.00
Opportunistic Real Estate	107,590	3.02	5.00	-1.98	0.00 - 10.00
Cash and Equivalents	**65,747**	**1.85**	**0.00**	**1.85**	

Total Portfolio

For the Periods Ending September 30, 2025

5 Year Risk / Return

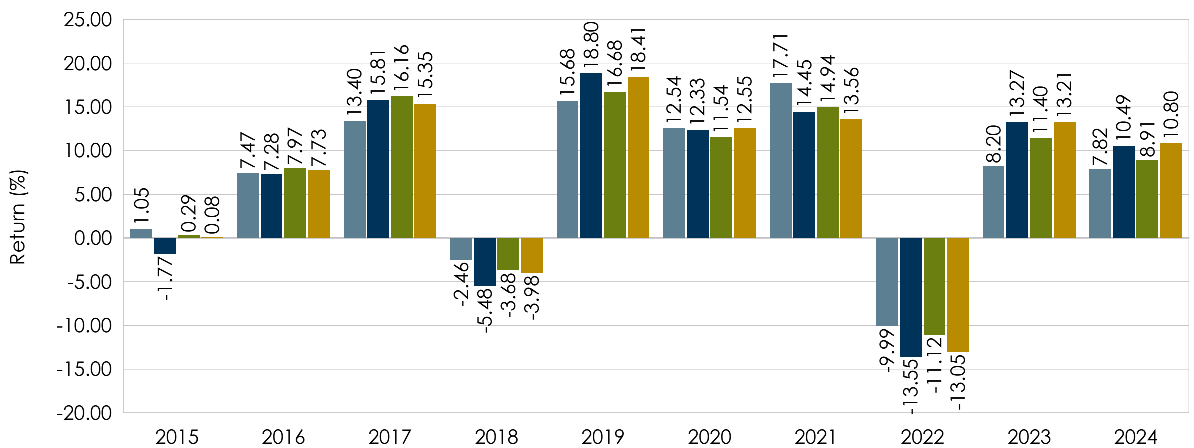


5 Year Relative Statistics

	Total Fund Policy
Beta	0.70
Up Capture (%)	74.44
Down Capture (%)	67.12

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
FYTD				
Total Portfolio	3.88	70/81	--	--
Total Fund Policy	5.16		--	--
IM Public DB > $1B	4.16		--	--
IM Public DB	4.78		--	--
1 Year				
Total Portfolio	9.50	64/69	5.68	0.87
Total Fund Policy	11.62		6.91	1.03
IM Public DB > $1B	10.00		5.62	1.02
IM Public DB	10.30		7.10	0.86
3 Years				
Total Portfolio	9.67	95/96	6.32	0.75
Total Fund Policy	14.40		8.94	1.06
IM Public DB > $1B	12.36		7.02	1.07
IM Public DB	13.75		8.72	1.04
5 Years				
Total Portfolio	8.41	69/64	7.73	0.69
Total Fund Policy	8.84		10.44	0.56
IM Public DB > $1B	8.88		8.68	0.67
IM Public DB	8.77		10.23	0.58
10 Years				
Total Portfolio	7.89	71/75	7.52	0.78
Total Fund Policy	8.42		9.70	0.66
IM Public DB > $1B	8.31		8.37	0.76
IM Public DB	8.51		9.69	0.67

Calendar Year Returns



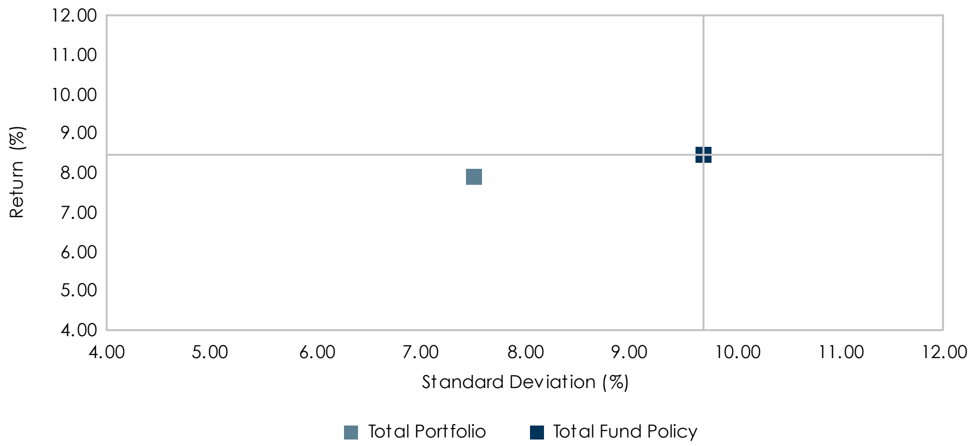
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending September 30, 2025

10 Year Risk / Return



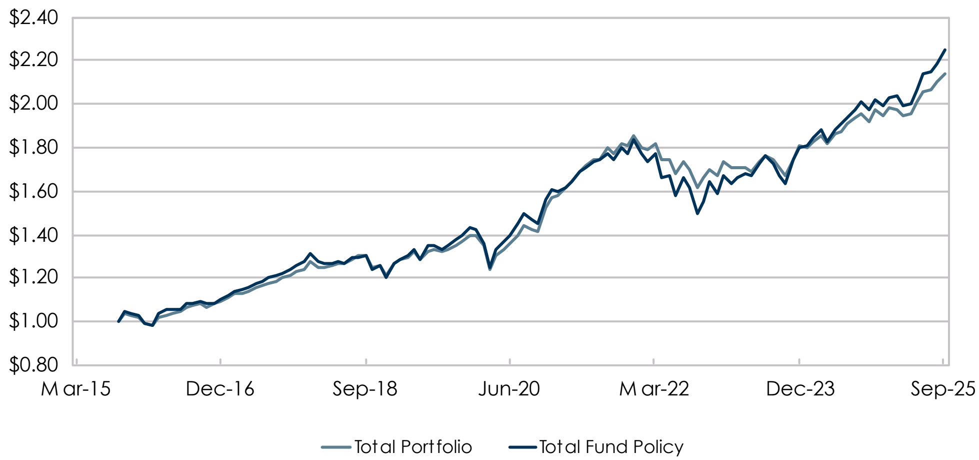
10 Year Portfolio Statistics

	Total Portfolio	Total Fund Policy
Return (%)	7.89	8.42
Standard Deviation (%)	7.52	9.70
Sharpe Ratio	0.78	0.66

Benchmark Relative Statistics

Beta	0.75
Up Capture (%)	78.36
Down Capture (%)	72.36

10 Year Growth of a Dollar



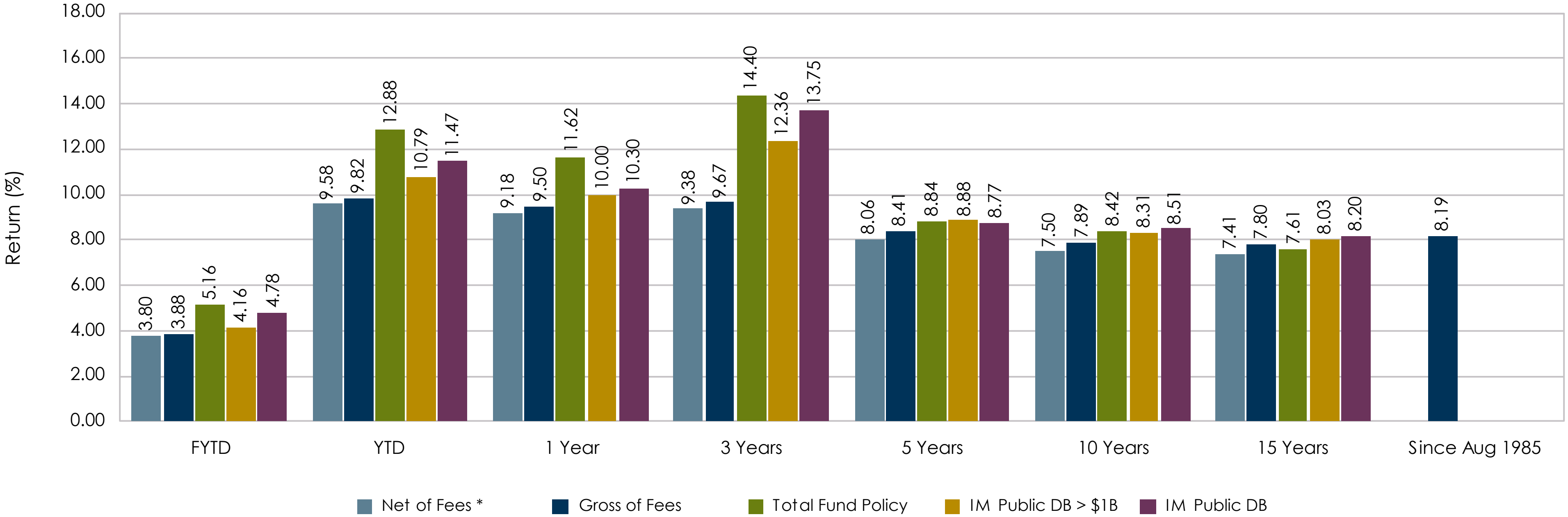
10 Year Return Analysis

	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	82	83
Number of Negative Months	38	37
% of Positive Months	68.33	69.17

Statistics are calculated using monthly return data.

Total Portfolio

For the Periods Ending September 30, 2025



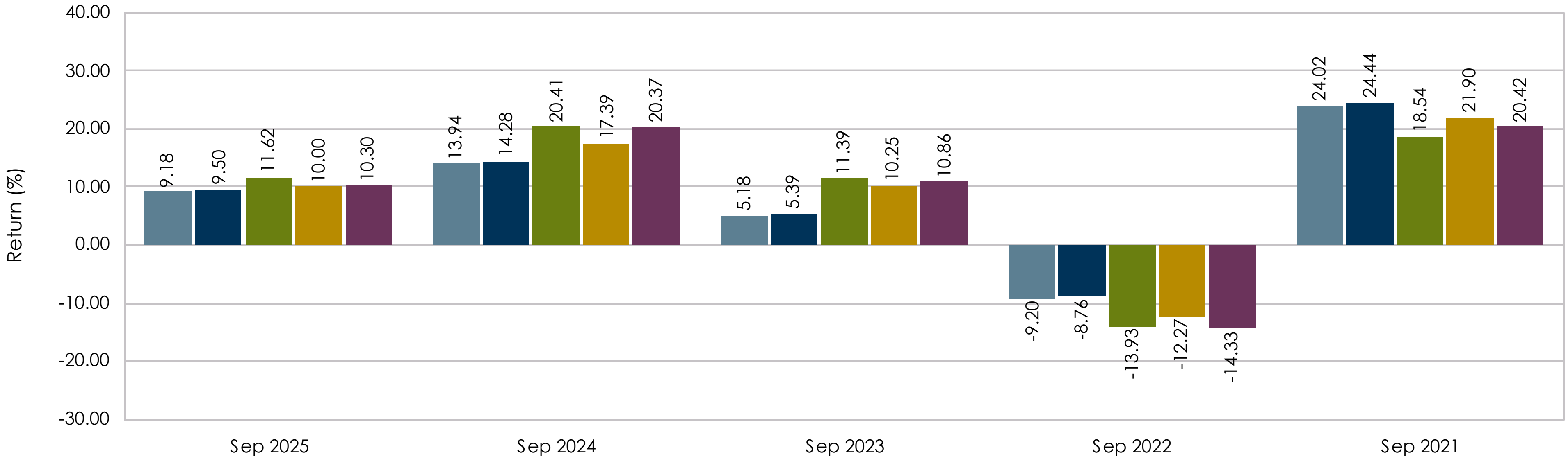
	FYTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Ranking	70 / 81	75 / 80	64 / 69	95 / 96	69 / 64	71 / 75	67 / 71
5th Percentile	5.33 / 5.87	13.31 / 13.58	12.15 / 12.48	15.79 / 16.57	10.66 / 10.63	9.73 / 9.82	9.44 / 9.48
25th Percentile	4.89 / 5.28	11.86 / 12.49	10.88 / 11.27	13.75 / 14.95	9.59 / 9.56	8.88 / 9.07	8.64 / 8.69
50th Percentile	4.16 / 4.78	10.79 / 11.47	10.00 / 10.30	12.36 / 13.75	8.88 / 8.77	8.31 / 8.51	8.03 / 8.20
75th Percentile	3.63 / 4.04	9.80 / 10.23	8.92 / 9.00	11.21 / 12.11	8.21 / 7.94	7.82 / 7.89	7.56 / 7.64
95th Percentile	2.34 / 2.65	7.56 / 7.78	6.00 / 5.95	9.63 / 9.76	6.84 / 6.21	5.94 / 6.28	5.75 / 6.38
Observations	95 / 430	95 / 430	95 / 428	94 / 411	92 / 400	89 / 363	85 / 304

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	64 / 69	80 / 91	99 / 98	20 / 9	20 / 9
5th Percentile	12.15 / 12.48	22.68 / 24.98	12.99 / 14.21	-6.11 / -6.95	26.71 / 25.58
25th Percentile	10.88 / 11.27	18.79 / 22.64	11.28 / 12.23	-9.05 / -11.81	23.73 / 22.10
50th Percentile	10.00 / 10.30	17.39 / 20.37	10.25 / 10.86	-12.27 / -14.33	21.90 / 20.42
75th Percentile	8.92 / 9.00	14.66 / 17.51	9.16 / 9.29	-14.75 / -16.12	20.61 / 18.52
95th Percentile	6.00 / 5.95	11.79 / 12.67	6.79 / 6.44	-19.11 / -19.04	17.43 / 14.86
Observations	95 / 428	90 / 394	71 / 346	75 / 357	85 / 368

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 September 30, 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)	**3,557,400**	**100.00**	**3.80**		**9.18**		**9.38**		**8.06**		**7.50**		**--**
Total Portfolio (08/85)			**3.88**	**70 / 81**	**9.50**	**64 / 69**	**9.67**	**95 / 96**	**8.41**	**69 / 64**	**7.89**	**71 / 75**	**8.19**
Total Fund Policy [1]			*5.16*		*11.62*		*14.40*		*8.84*		*8.42*		--
IM Public DB > $1B			4.16		10.00		12.36		8.88		8.31		--
IM Public DB			4.78		10.30		13.75		8.77		8.51		--
Equity (01/98)	**2,288,217**	**64.32**	**5.70**		**13.89**		**14.86**		**12.03**		**10.81**		**7.70**
MSCI ACWI NetDiv			*7.62*		*17.27*		*23.12*		*13.54*		*11.91*		--
US Large Cap Equity	**752,971**	**21.17**											
Northern Trust Russell 1000 Index (08/98) [2]	**752,971**	**21.17**	**7.99**	**29**	**17.72**	**29**	**24.64**	**37**	**16.00**	**43**	**15.04**	**35**	**8.95**
Russell 1000			*7.99*		*17.75*		*24.64*		*15.99*		*15.04*		*8.90*
eA US Large Cap Core Equity			7.04		15.05		23.33		15.43		14.40		--
US Small/Mid Cap Equity	**344,944**	**9.70**											
Boston Partners (01/98)	**194,355**	**5.46**	**4.46**	**58 / 88**	**6.65**	**47 / 47**	**16.58**	**38 / 39**	**16.73**	**20 / 41**	**10.47**	**52 / 41**	**9.62**
Russell 2500 Value			*8.17*		*9.00*		*15.39*		*14.96*		*9.68*		*8.80*
eA US Mid Cap Value Equity			4.71		5.84		15.53		14.85		10.56		--
eA US Small Cap Value Equity			8.44		5.99		15.84		16.12		10.30		--
Silvercrest (02/14)	**150,589**	**4.23**	**12.07**	**22**	**15.49**	**25**	**12.39**	**75**	**9.64**	**41**	**13.28**	**25**	**9.74**
Russell 2000 Growth			*12.19*		*13.56*		*16.68*		*8.41*		*9.91*		*8.58*
eA US Small Cap Growth Equity			7.93		7.49		14.69		8.76		11.66		--
Non-US Equity	**644,492**	**18.12**											
Mondrian International (05/04)	**241,082**	**6.78**	**4.13**	**83**	**16.25**	**57**	**24.24**	**40**	**14.24**	**45**	**8.20**	**67**	**7.10**
MSCI EAFE Value NetDiv			*7.39*		*22.53*		*25.66*		*15.66*		*8.16*		*6.13*
MSCI EAFE NetDiv			*4.77*		*14.99*		*21.70*		*11.15*		*8.17*		*6.40*
eA EAFE All Cap Value Equity			5.39		16.77		22.69		13.37		8.49		--

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 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)	**226,692**	**6.37**	**5.41**	**22**	**--**		**--**		**--**		**--**		**13.64**
MSCI ACWI ex US NetDiv			*6.89*		*16.45*		*20.67*		*10.26*		*8.23*		*19.75*
eA ACWI ex-US All Cap Growth Equity			3.07		13.56		19.65		6.23		9.95		--
Wasatch Emerging Markets (09/12)	**56,728**	**1.59**	**-2.01**	**99**	**-5.88**	**99**	**10.69**	**98**	**5.66**	**85**	**8.16**	**76**	**6.39**
MSCI EM SC NetDiv			*5.36*		*8.28*		*17.91*		*12.51*		*8.48*		*6.64*
eA Global Emerging Mkts Equity			10.25		18.29		19.50		8.62		9.24		--
Axiom Emerging Markets (08/22)	**119,990**	**3.37**	**9.03**	**65**	**22.41**	**24**	**16.47**	**82**	**--**		**--**		**11.21**
MSCI EM NetDiv			*10.64*		*17.32*		*18.21*		*7.02*		*7.99*		*12.80*
eA Global Emerging Mkts Equity			10.25		18.29		19.50		8.62		9.24		--
Private Equity * (07/03)	**545,810**	**15.34**	**2.52**		**10.37**		**2.78**		**16.07**		**12.36**		**12.64**
Fixed Income (01/98)	**814,615**	**22.90**	**1.91**		**4.94**		**7.26**		**2.76**		**3.51**		**5.09**
Bloomberg Universal			*2.13*		*3.40*		*5.60*		*0.08*		*2.26*		*4.28*
Core Bonds	**336,476**	**9.46**											
Agincourt Core Fixed Income (10/99)	**336,476**	**9.46**	**2.34**	**15**	**3.32**	**51**	**5.52**	**49**	**-0.08**	**74**	**2.36**	**55**	**4.45**
Bloomberg US Aggregate			*2.03*		*2.88*		*4.93*		*-0.45*		*1.84*		*4.02*
eA US Core Fixed Income			2.16		3.32		5.51		0.08		2.41		--
Multi Sector Fixed Income	**311,766**	**8.76**											
Multi Sector Fixed Income													
Oaktree Global Credit Fund (02/98)	**200,661**	**5.64**	**2.75**		**8.65**		**11.77**		**7.35**		**6.07**		**6.66**
Custom Blended Index [3]			*2.07*		*7.67*		*11.17*		*5.86*		*3.99*		*4.80*
Loomis Sayles (06/08)	**91,983**	**2.59**	**0.40**	**89**	**2.67**	**85**	**5.44**	**87**	**-2.15**	**93**	**1.55**	**82**	**2.21**
FTSE World Govt Bond			*0.16*		*1.59*		*4.45*		*-3.02*		*0.40*		*1.06*
eA All Global Fixed Income			1.89		5.77		8.53		2.28		3.41		--

FYTD: Fiscal year ending June.

** Net of fee return data.*

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 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)	**19,122**	**0.54**	**2.39**		**-8.17**		**5.06**		**7.23**		**--**		**7.50**
Absolute Return	**166,373**	**4.68**											
Wellington Global Total Return II (12/16)	**80,994**	**2.28**	**-0.16**	**97**	**4.24**	**85**	**4.54**	**97**	**3.78**	**49**	**--**		**3.72**
Bloomberg US Aggregate			*2.03*		*2.88*		*4.93*		*-0.45*		*1.84*		*1.86*
eA Global Unconstrained Fixed Income			2.07		6.75		8.26		3.76		3.84		--
TCW MetWest Unconstrained Bond Fund (01/21)	**85,379**	**2.40**	**1.98**	**54**	**6.01**	**68**	**7.63**	**70**	**--**		**--**		**3.28**
Bloomberg US Aggregate			*2.03*		*2.88*		*4.93*		*-0.45*		*1.84*		*-0.61*
eA Global Unconstrained Fixed Income			2.07		6.75		8.26		3.76		3.84		--
Real Assets (01/98)	**388,822**	**10.93**	**-1.66**		**-2.93**		**-7.33**		**2.19**		**3.36**		**4.77**
Real Assets Blended Index [4]			*0.52*		*3.18*		*-6.15*		*2.59*		*2.75*		*5.05*
Core Real Estate	**281,232**	**7.91**											
JP Morgan Strategic Property (12/07)	**127,335**	**3.58**	**1.10**		**5.28**		**-6.12**		**2.36**		**4.23**		**4.55**
NFI ODCE Net			*0.52*		*3.18*		*-6.15*		*2.59*		*4.13*		*3.72*
Blackstone Property Partners (01/15)	**153,897**	**4.33**	**-4.35**		**-9.19**		**-9.17**		**1.65**		**5.25**		**6.09**
NFI ODCE Net			*0.52*		*3.18*		*-6.15*		*2.59*		*4.13*		*4.80*
Opportunistic Real Estate	**107,590**	**3.02**											
Private Real Estate (08/11)	**102,977**	**2.89**	**-1.09**		**-3.47**		**-5.77**		**3.58**		**6.20**		**6.71**
Private Real Estate Direct													
Columbus Square (01/98)	**4,613**	**0.13**	**4.14**		**17.63**		**14.99**		**9.14**		**7.05**		**11.63**
NFI ODCE Net			*0.52*		*3.18*		*-6.15*		*2.59*		*4.13*		*6.55*
Cash and Equivalents	**65,747**	**1.85**											
Cash Control Account (01/98)	**57,049**	**1.60**	**1.07**		**4.38**		**4.54**		**2.81**		**2.51**		**2.91**
OK Police Working Cash Account (12/09)	**5,735**	**0.16**	**0.93**		**3.61**		**3.01**		**2.30**		**2.21**		**2.38**
Liquidating Strategies (03/25) [5]	**2,962**	**0.08**											

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 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% S&P UBS 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.

This page intentionally left blank.

Equity Manager Performance

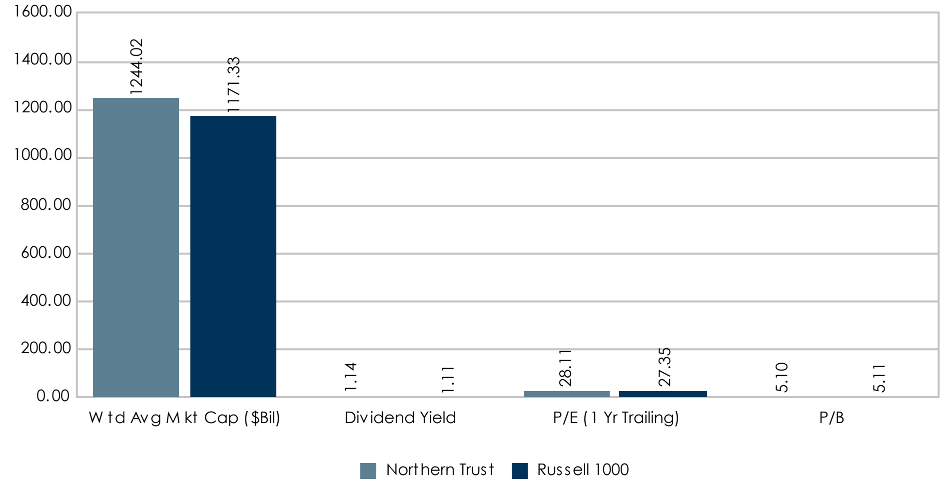
Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2025

Account Description

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

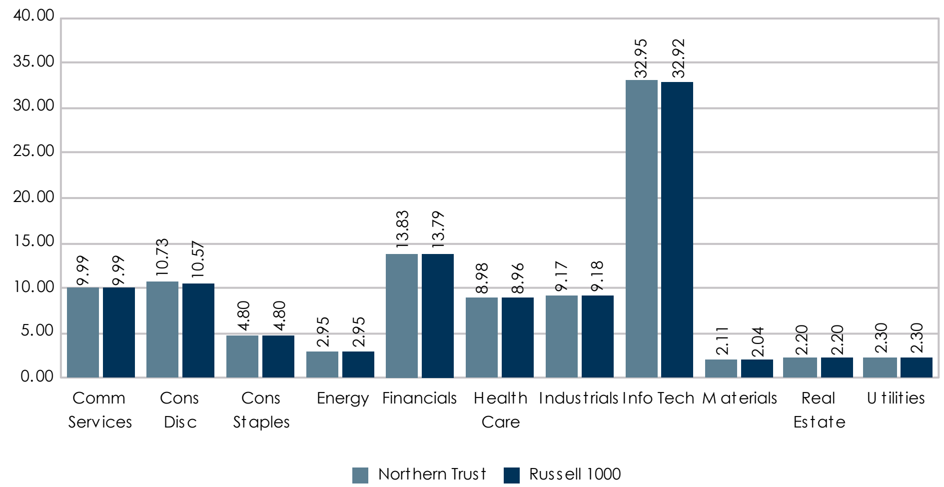
Characteristics



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.

Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**697,277**	**657,234**
Net Additions	-17	-50
Return on Investment	55,712	95,786
Ending Market Value	**752,971**	**752,971**

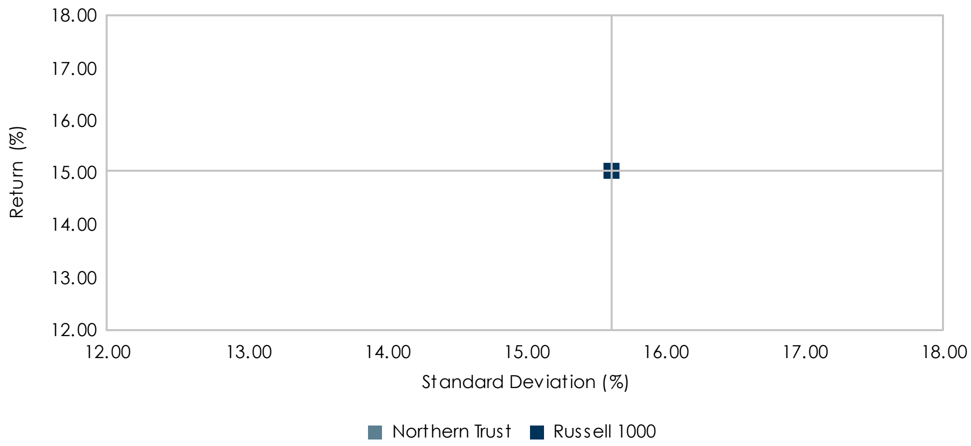
Characteristic and allocation charts represents data of the NorthernTrust Russell 1000 Index Fund (Non-Mutual Commingled).

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 September 30, 2025

10 Year Risk / Return



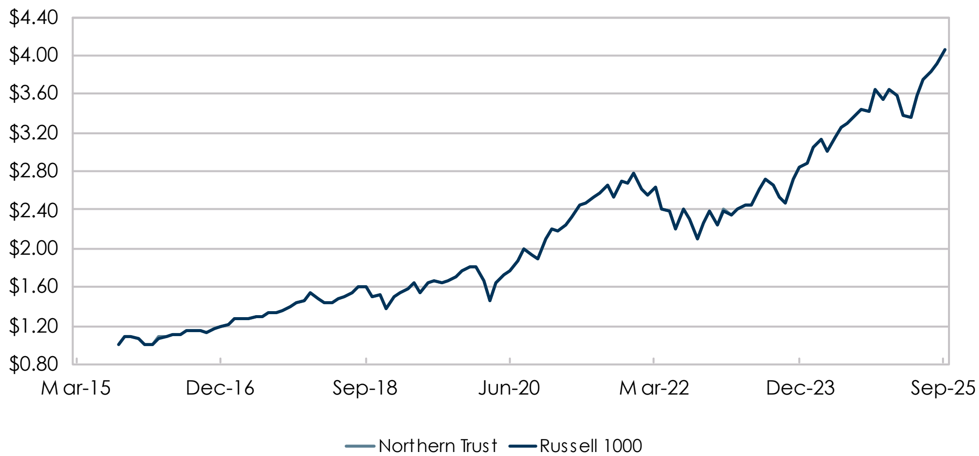
10 Year Portfolio Statistics

	Northern Trust	Russell 1000
Return (%)	15.04	15.04
Standard Deviation (%)	15.62	15.62
Sharpe Ratio	0.83	0.83

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.01
Tracking Error (%)	0.02
Batting Average (%)	47.50
Up Capture (%)	99.98
Down Capture (%)	99.96

10 Year Growth of a Dollar



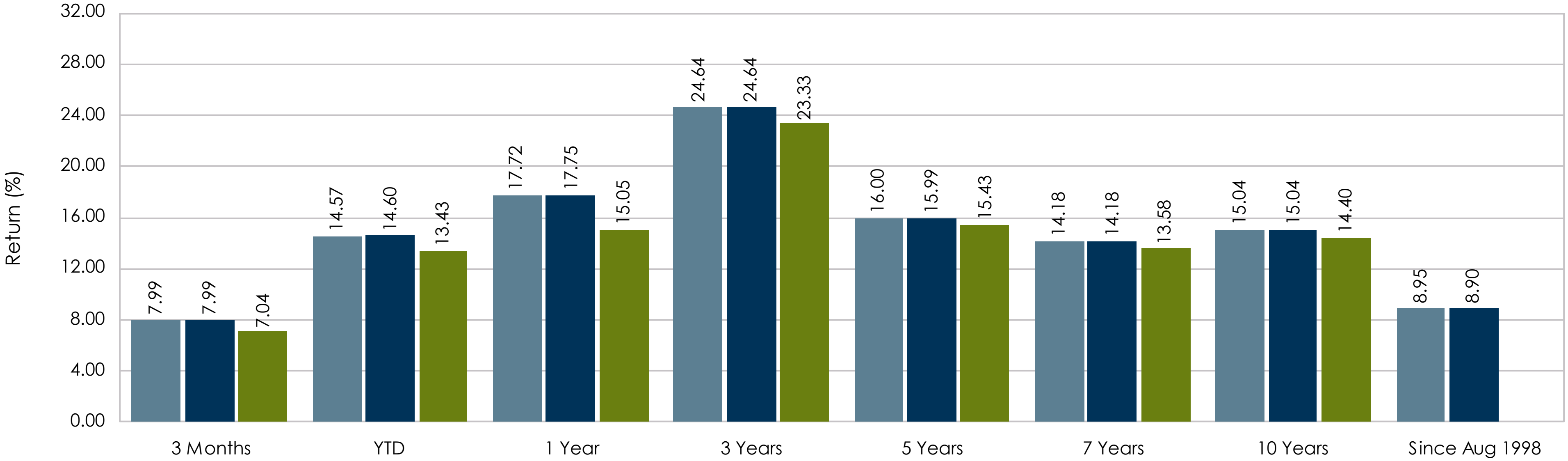
10 Year Return Analysis

	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	85	85
Number of Negative Months	35	35
% of Positive Months	70.83	70.83

Statistics are calculated using monthly return data.

Northern Trust Russell 1000 Index

For the Periods Ending September 30, 2025

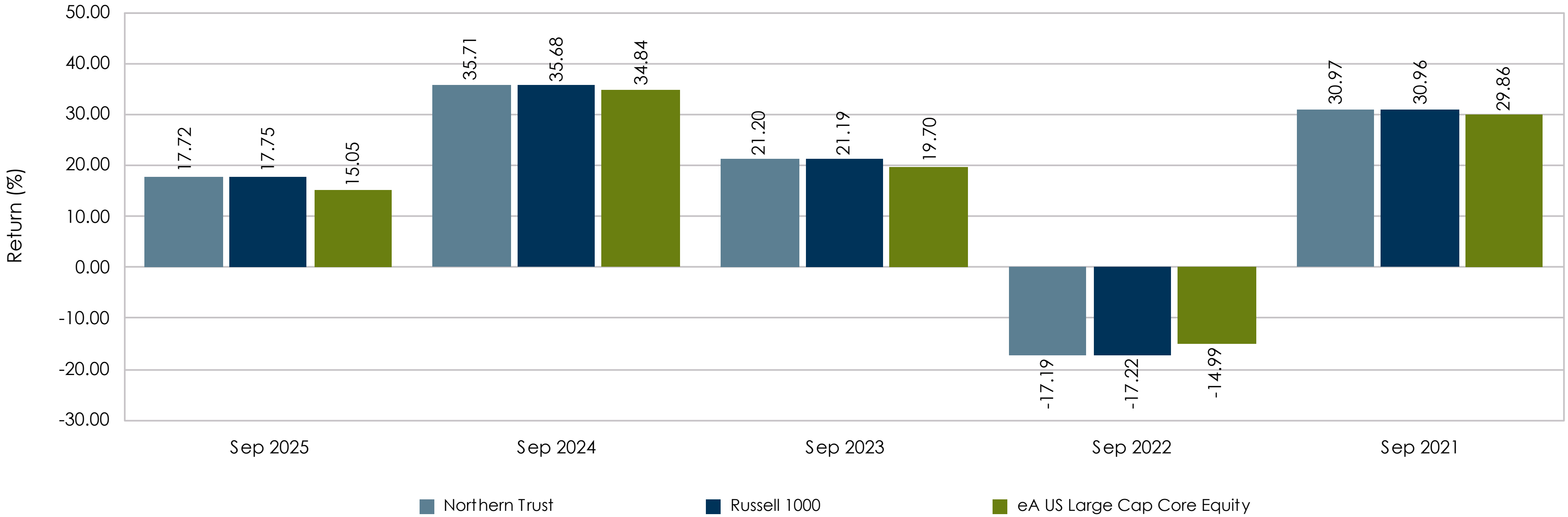


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	29	35	29	37	43	37	35
5th Percentile	9.94	18.91	22.65	28.49	18.87	16.26	16.64
25th Percentile	8.20	15.51	18.12	25.62	17.12	14.63	15.38
50th Percentile	7.04	13.43	15.05	23.33	15.43	13.58	14.40
75th Percentile	5.33	10.82	11.44	19.90	13.54	12.31	13.42
95th Percentile	2.13	6.11	4.48	15.11	10.71	9.72	11.13
Observations	402	402	402	396	369	346	299

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 September



Ranking	29	44	36	75	39
5th Percentile	22.65	43.10	27.11	-5.40	39.51
25th Percentile	18.12	38.25	22.33	-11.37	32.71
50th Percentile	15.05	34.84	19.70	-14.99	29.86
75th Percentile	11.44	30.43	15.93	-17.23	26.14
95th Percentile	4.48	22.93	9.86	-22.00	19.73
Observations	402	434	409	395	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 September 30, 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

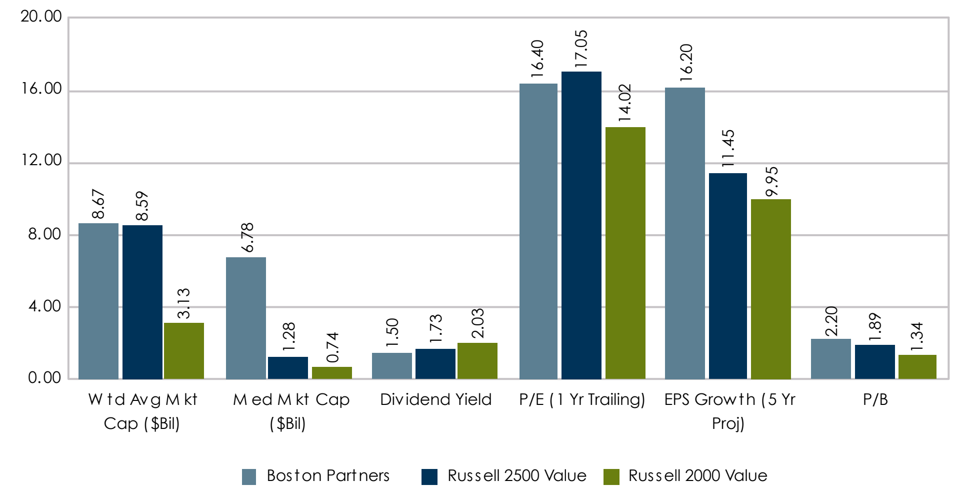
Performance Goals

- 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.

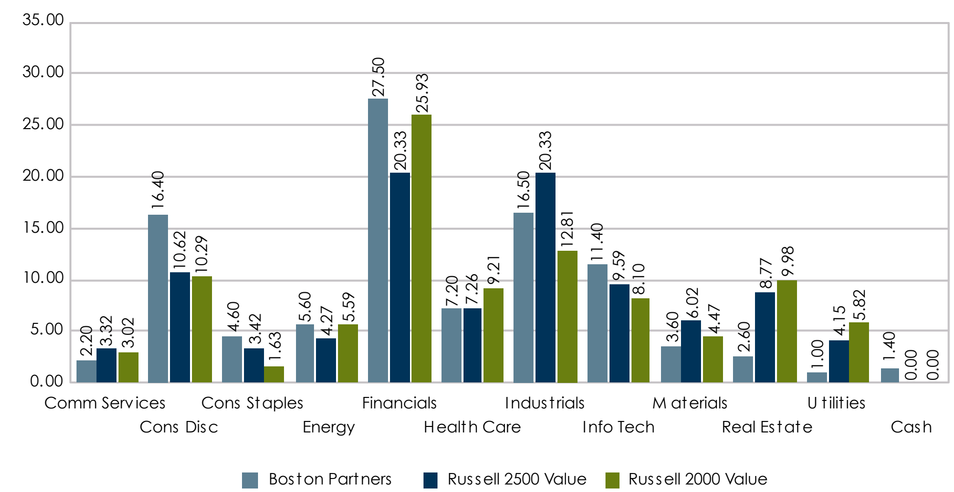
Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**186,326**	**183,808**
Net Additions	-280	-809
Return on Investment	8,309	11,357
Income	*768*	*2,232*
Gain/Loss	*7,542*	*9,125*
Ending Market Value	**194,355**	**194,355**

Characteristics



Sector Allocation

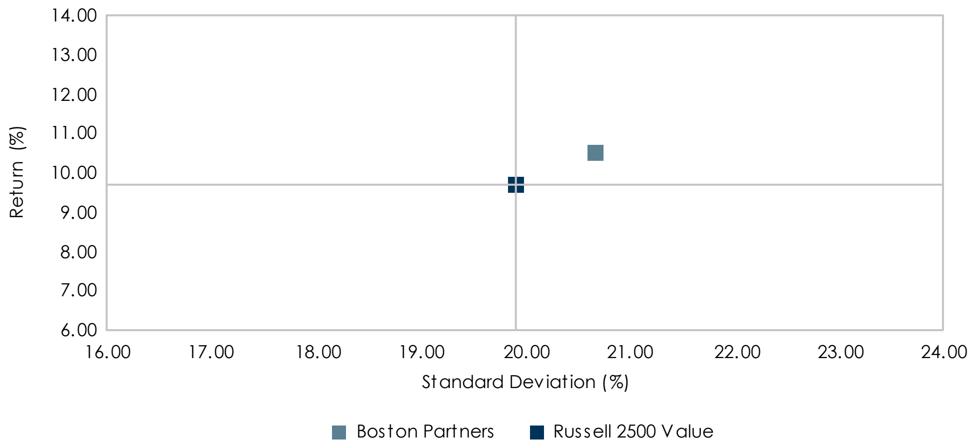


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Boston Partners

For the Periods Ending September 30, 2025

10 Year Risk / Return



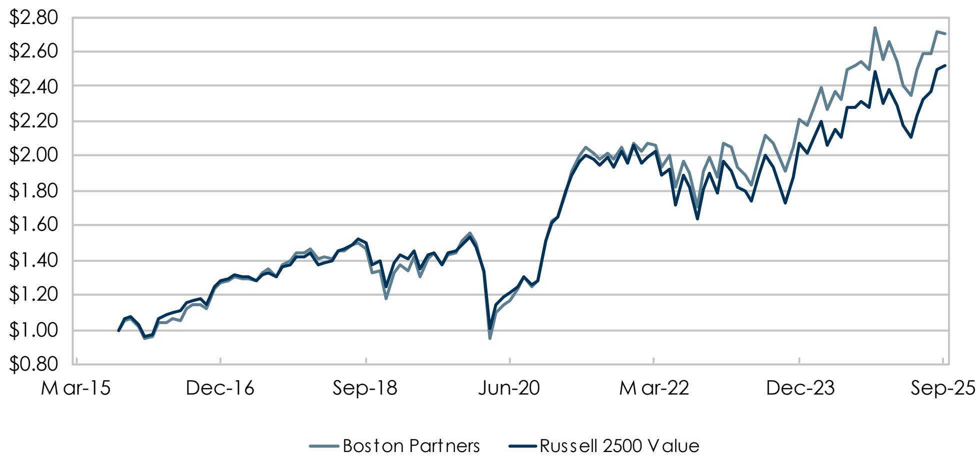
10 Year Portfolio Statistics

	Boston Partners	Russell 2500 Value
Return (%)	10.47	9.68
Standard Deviation (%)	20.67	19.91
Sharpe Ratio	0.41	0.38

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	96.72
Alpha (%)	0.67
Tracking Error (%)	3.77
Batting Average (%)	55.00
Up Capture (%)	101.35
Down Capture (%)	98.71

10 Year Growth of a Dollar



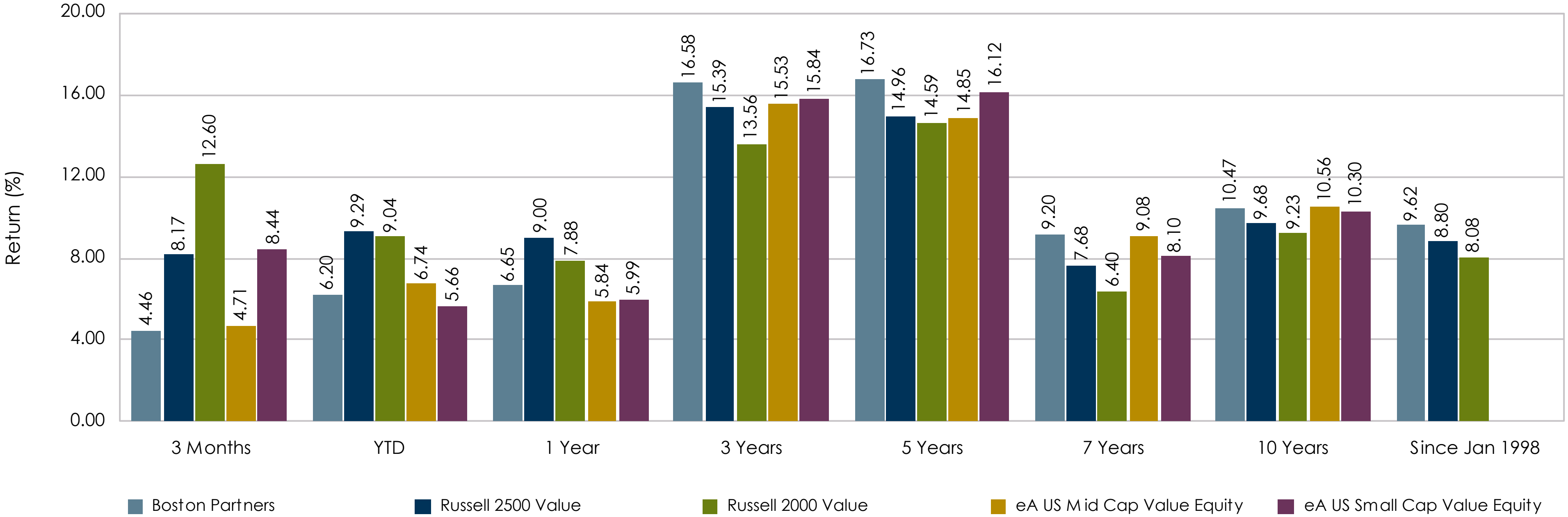
10 Year Return Analysis

	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	71	76
Number of Negative Months	49	44
% of Positive Months	59.17	63.33

Statistics are calculated using monthly return data.

Boston Partners

For the Periods Ending September 30, 2025

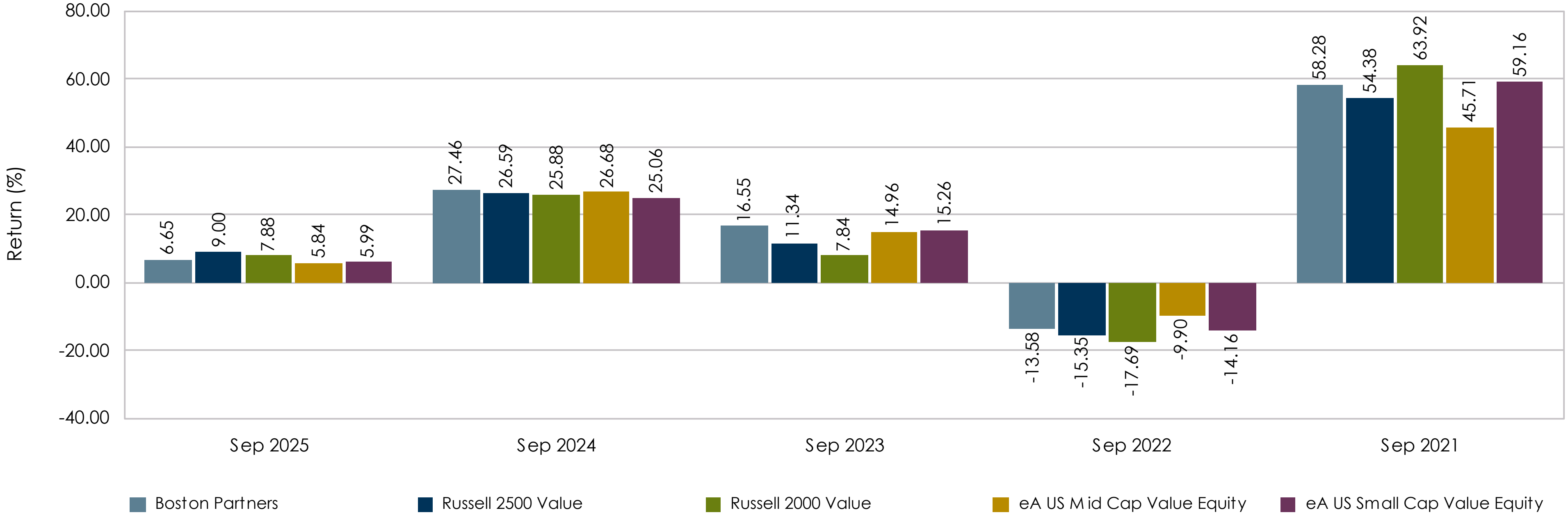


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	58 / 88	55 / 45	47 / 47	38 / 39	20 / 41	48 / 30	52 / 41
5th Percentile	10.38 / 14.39	14.54 / 19.70	16.76 / 22.72	21.37 / 23.29	19.96 / 23.49	12.29 / 13.51	12.73 / 14.03
25th Percentile	6.80 / 10.66	9.71 / 8.95	8.68 / 9.60	18.22 / 17.75	16.54 / 17.97	10.66 / 9.51	11.51 / 11.38
50th Percentile	4.71 / 8.44	6.74 / 5.66	5.84 / 5.99	15.53 / 15.84	14.85 / 16.12	9.08 / 8.10	10.56 / 10.30
75th Percentile	3.45 / 6.37	3.83 / 2.35	1.91 / 1.97	13.33 / 12.87	13.00 / 14.19	8.13 / 7.02	9.70 / 9.34
95th Percentile	0.14 / 2.74	-1.11 / -3.31	-3.81 / -4.08	10.53 / 9.14	10.55 / 10.79	6.25 / 5.09	8.53 / 8.23
Observations	87 / 194	87 / 194	87 / 194	85 / 194	80 / 190	78 / 182	73 / 167

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 September



Ranking	47 / 47	47 / 30	37 / 42	79 / 43	7 / 53
5th Percentile	16.76 / 22.72	34.48 / 35.12	26.61 / 30.59	-4.01 / -5.91	60.20 / 83.98
25th Percentile	8.68 / 9.60	30.16 / 28.83	18.77 / 19.91	-7.45 / -11.68	51.15 / 68.45
50th Percentile	5.84 / 5.99	26.68 / 25.06	14.96 / 15.26	-9.90 / -14.16	45.71 / 59.16
75th Percentile	1.91 / 1.97	24.18 / 22.28	11.48 / 11.25	-13.34 / -17.52	41.61 / 52.54
95th Percentile	-3.81 / -4.08	18.78 / 14.42	7.50 / 7.23	-17.80 / -23.39	30.76 / 39.31
Observations	87 / 194	90 / 204	93 / 214	96 / 220	93 / 233

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 September 30, 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

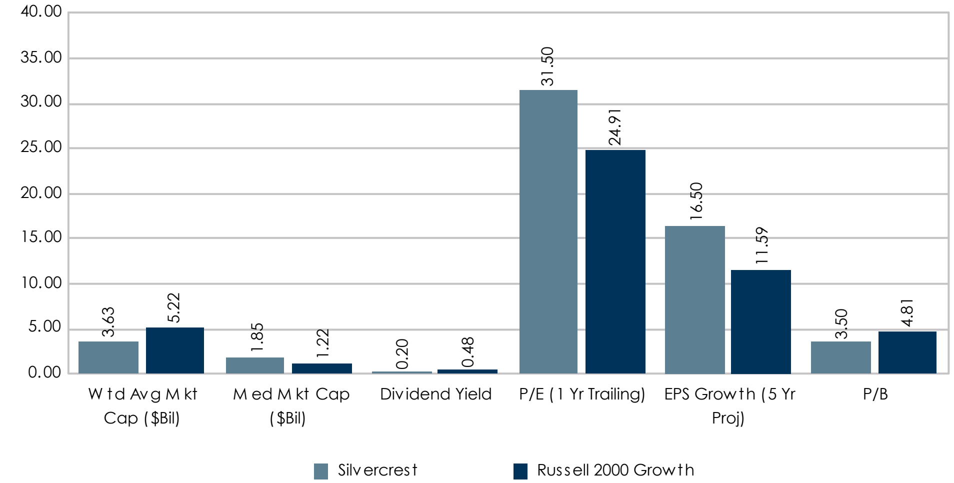
Performance Goals

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

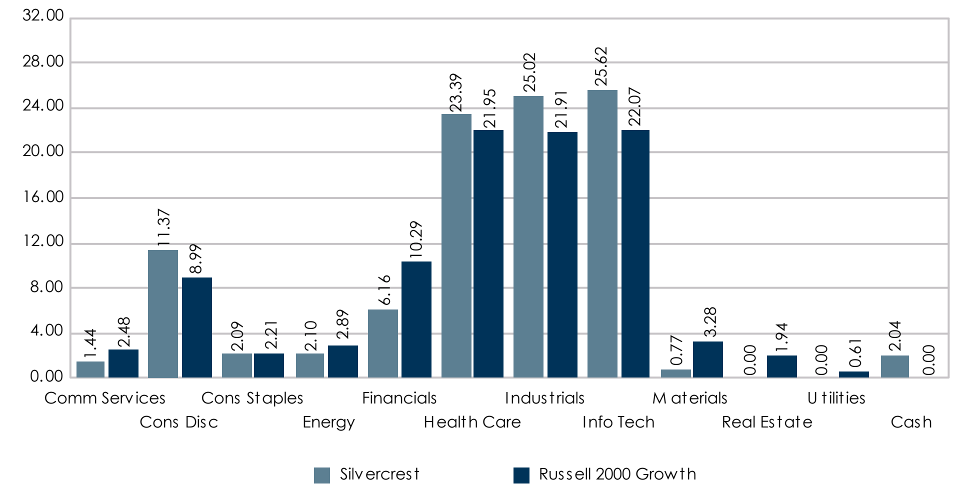
Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**134,537**	**140,496**
Net Additions	-175	-571
Return on Investment	16,226	10,664
Income	*128*	*371*
Gain/Loss	*16,098*	*10,294*
Ending Market Value	**150,589**	**150,589**

Characteristics



Sector Allocation

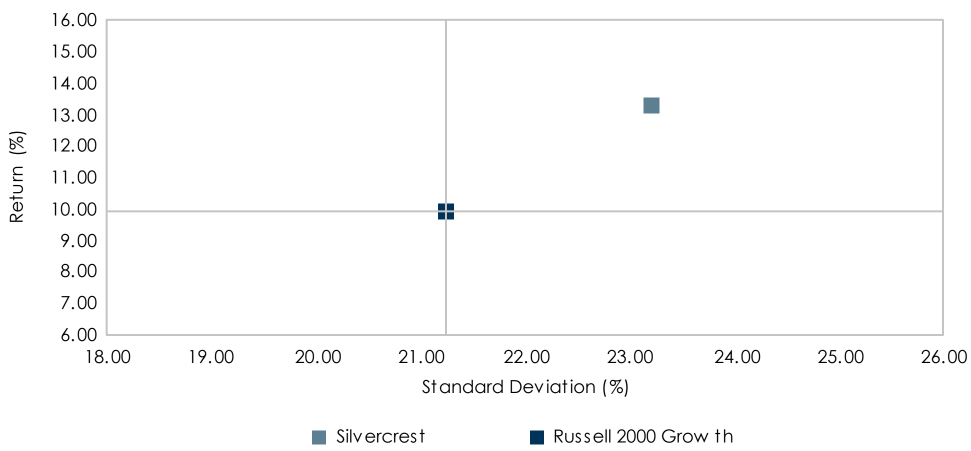


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending September 30, 2025

10 Year Risk / Return



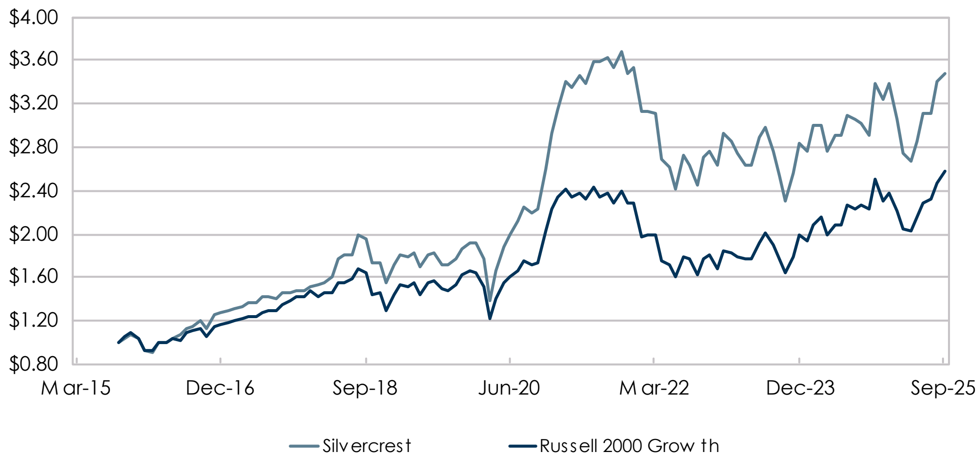
10 Year Portfolio Statistics

	Silvercrest	Russell 2000 Growth
Return (%)	13.28	9.91
Standard Deviation (%)	23.20	21.25
Sharpe Ratio	0.48	0.37

Benchmark Relative Statistics

Beta	1.05
R Squared (%)	92.78
Alpha (%)	2.90
Tracking Error (%)	6.33
Batting Average (%)	59.17
Up Capture (%)	113.31
Down Capture (%)	100.89

10 Year Growth of a Dollar



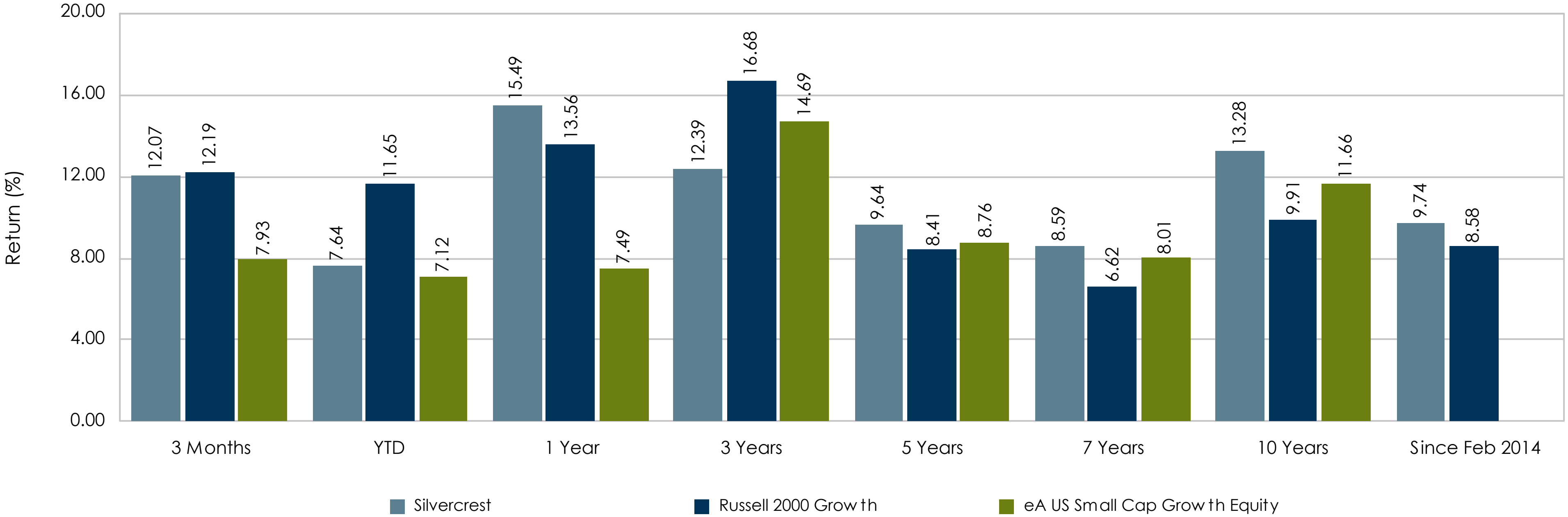
10 Year Return Analysis

	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	72	74
Number of Negative Months	48	46
% of Positive Months	60.00	61.67

Statistics are calculated using monthly return data.

Silvercrest

For the Periods Ending September 30, 2025

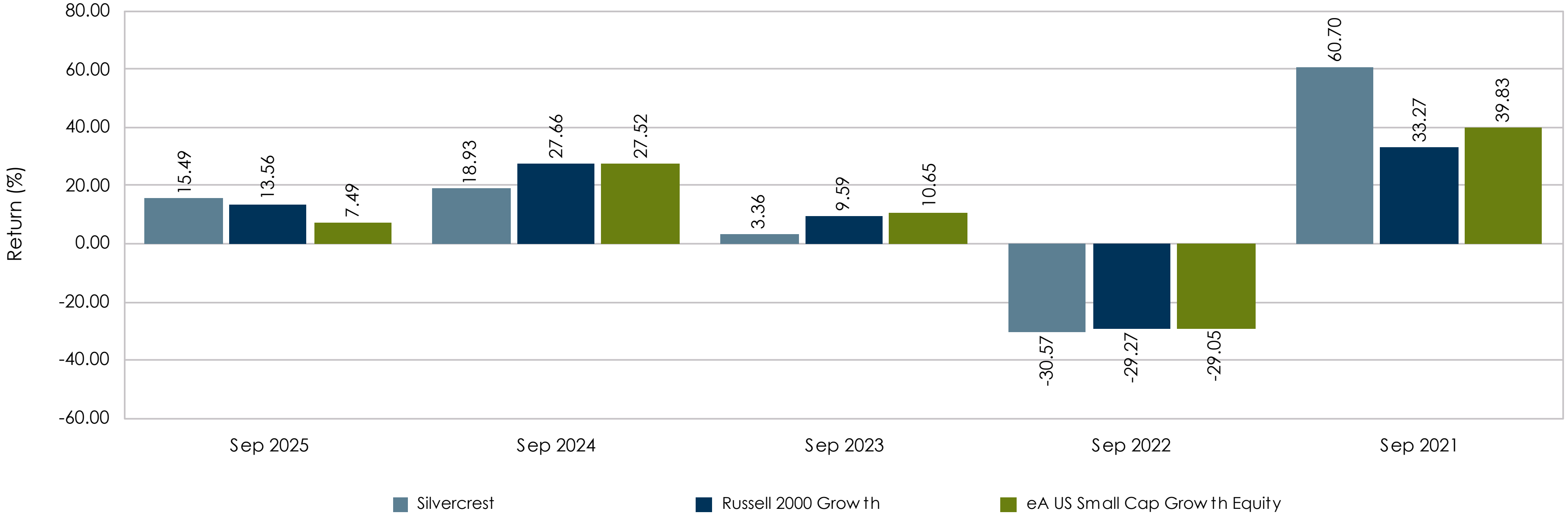


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	22	48	25	75	41	42	25
5th Percentile	16.94	19.28	28.27	24.44	17.34	14.08	16.62
25th Percentile	11.24	11.76	14.91	18.45	11.45	10.01	13.23
50th Percentile	7.93	7.12	7.49	14.69	8.76	8.01	11.66
75th Percentile	5.42	3.84	3.92	12.20	5.75	6.76	10.72
95th Percentile	-2.00	-6.94	-6.08	7.34	0.05	4.41	9.17
Observations	148	148	148	146	143	142	136

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 September



Ranking	25	84	86	60	8
5th Percentile	28.27	44.57	20.64	-18.19	65.12
25th Percentile	14.91	30.55	14.31	-24.59	47.18
50th Percentile	7.49	27.52	10.65	-29.05	39.83
75th Percentile	3.92	21.61	5.95	-33.58	34.17
95th Percentile	-6.08	14.37	-1.70	-42.35	23.02
Observations	148	159	162	176	176

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 ($)	3/31/24 Redemption Request	Total Amount Received as of 9/30/25 ($)	Total Holdback as of 9/30/25 ($)	9/30/25 Redemption ($)	Liquidity Provision	Notice Requirement	Notes
Jet Capital Concentrated	0	Full	20,690,625	0		Monthly	35 Days	**5/2/24 - Received initial distribution** **7/9/25 - Received remaining holdback**
AKO Partners	0	Full	27,762,855	0		Quarterly	97 Days	**4/23/24 - Received initial distribution** **7/9/25 - Received remaining holdback**
Tremblant Partners	0	Full	19,554,383	0		Quarterly (January, April, July, October)	50 Days	**6/4/24 - Received initial distribution** **7/24/25 - Received remaining holdback**
Starboard Value and Opportunity	0	Full	27,297,651	0		Quarterly	95 Days	**4/23/24 - Received initial distribution** **7/9/25 - Received remaining holdback**
Redmile Capital	70,913	Full	12,185,010	35,671	548,764	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 **5/21/25 - $366 Thousand** - Quarterly distribution received minus holdback **7/9/25 - $17 Thousand** - Holdback received from 2/26/25 distribution **8/7/25 - $311 Thousand** - Quarterly distribution received minus holdback
Southpoint Qualified	0	Full	30,123,896	0		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 **7/24/25 - Received remaining holdback**
Impactive Capital	0	Full	13,143,311	0		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 **7/9/25 - Received remaining holdback**
Engaged Capital	0	Full	25,909,230	0		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 **7/9/25 - Received remaining holdback**
SQN Investors Fund	266,434	Full	8,011,499	0				Remaining investment is illiquid private investment. **OPPRS no longer has exposure to SQN Fund.**
Total Long/Short Equity	**337,347**		**184,678,459**	**35,671**				

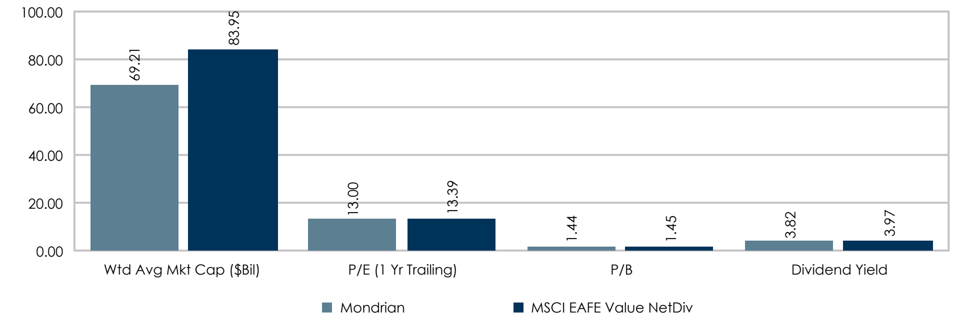
Mondrian International

For the Periods Ending September 30, 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

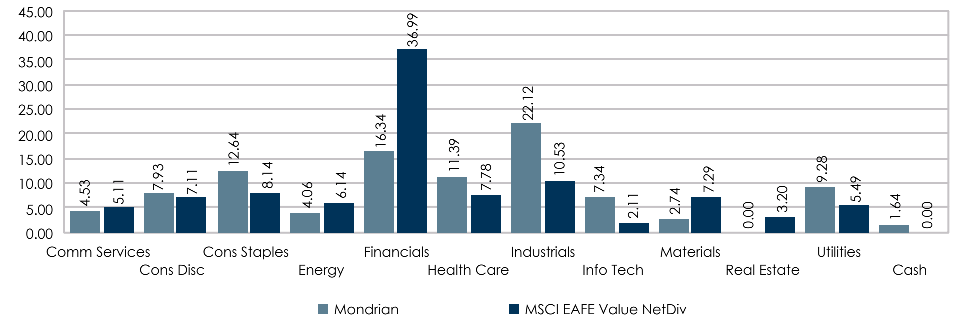
Characteristics



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.

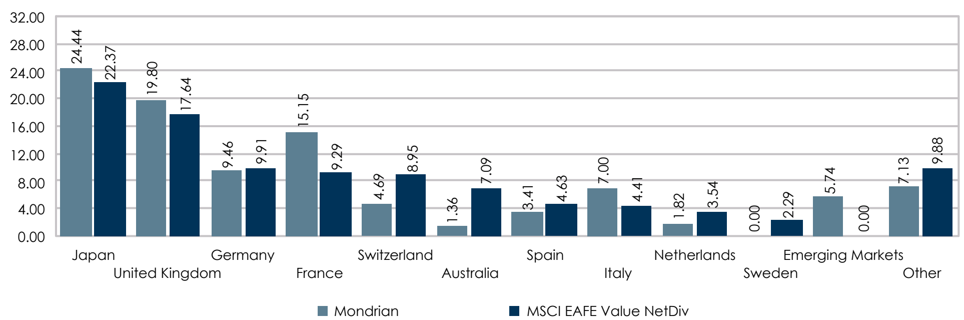
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**231,523**	**189,129**
Net Additions	0	0
Return on Investment	9,559	51,953
Ending Market Value	**241,082**	**241,082**

Country Allocation

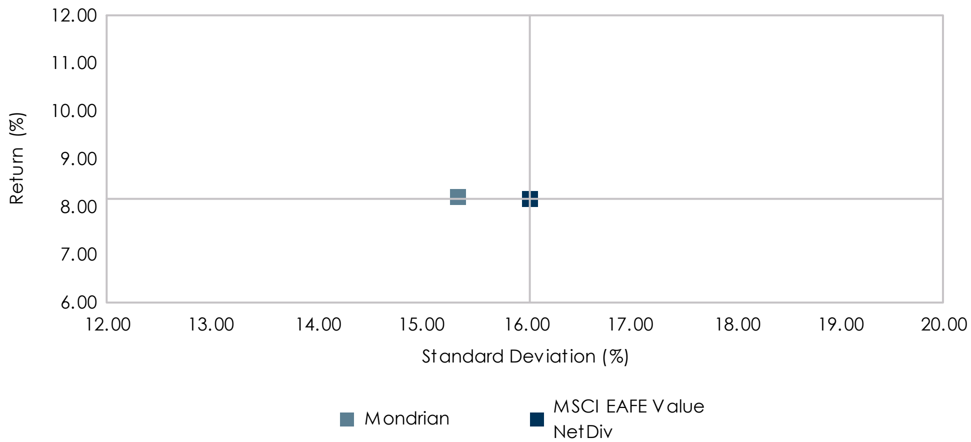


Characteristic and allocation charts represents data of the Mondrian International Equity Fund, LP (Limited Partnership).

Mondrian International

For the Periods Ending September 30, 2025

10 Year Risk / Return



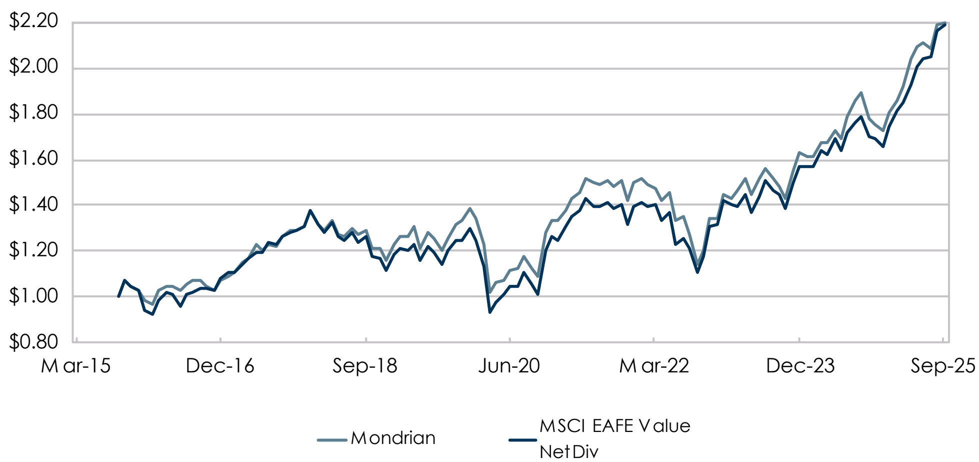
10 Year Portfolio Statistics

	Mondrian	MSCI EAFE Value NetDiv
Return (%)	8.20	8.16
Standard Deviation (%)	15.35	16.04
Sharpe Ratio	0.40	0.38

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	93.79
Alpha (%)	0.59
Tracking Error (%)	4.00
Batting Average (%)	53.33
Up Capture (%)	91.11
Down Capture (%)	91.14

10 Year Growth of a Dollar



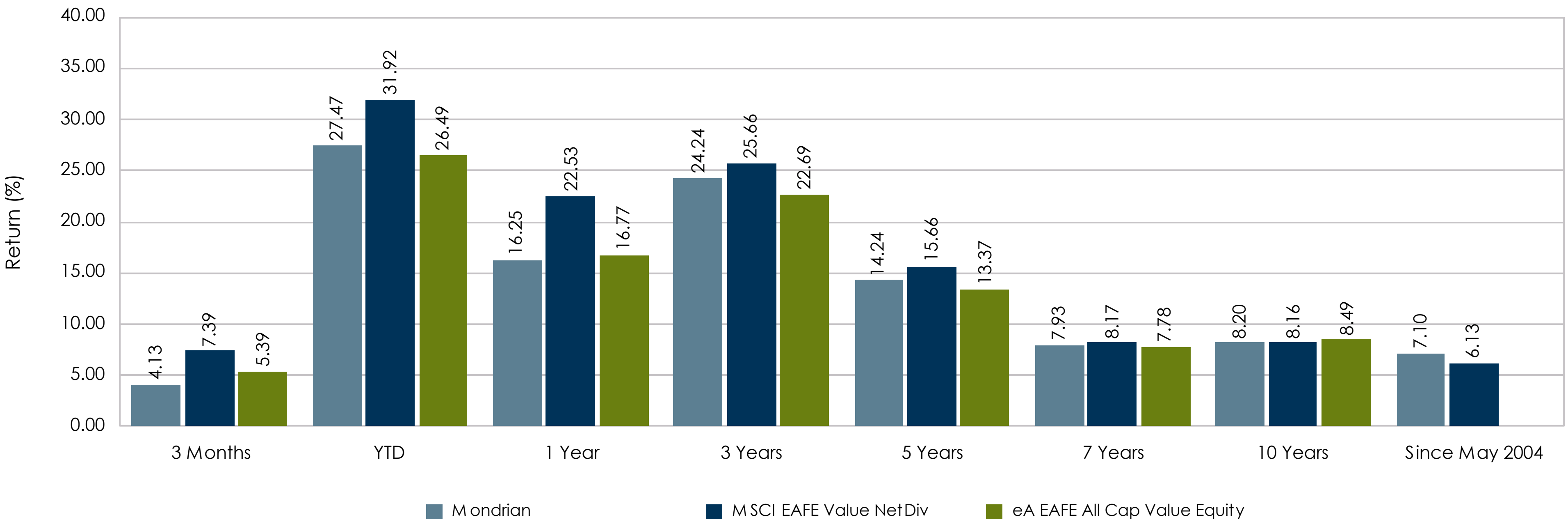
10 Year Return Analysis

	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	73	73
Number of Negative Months	47	47
% of Positive Months	60.83	60.83

Statistics are calculated using monthly return data.

Mondrian International

For the Periods Ending September 30, 2025

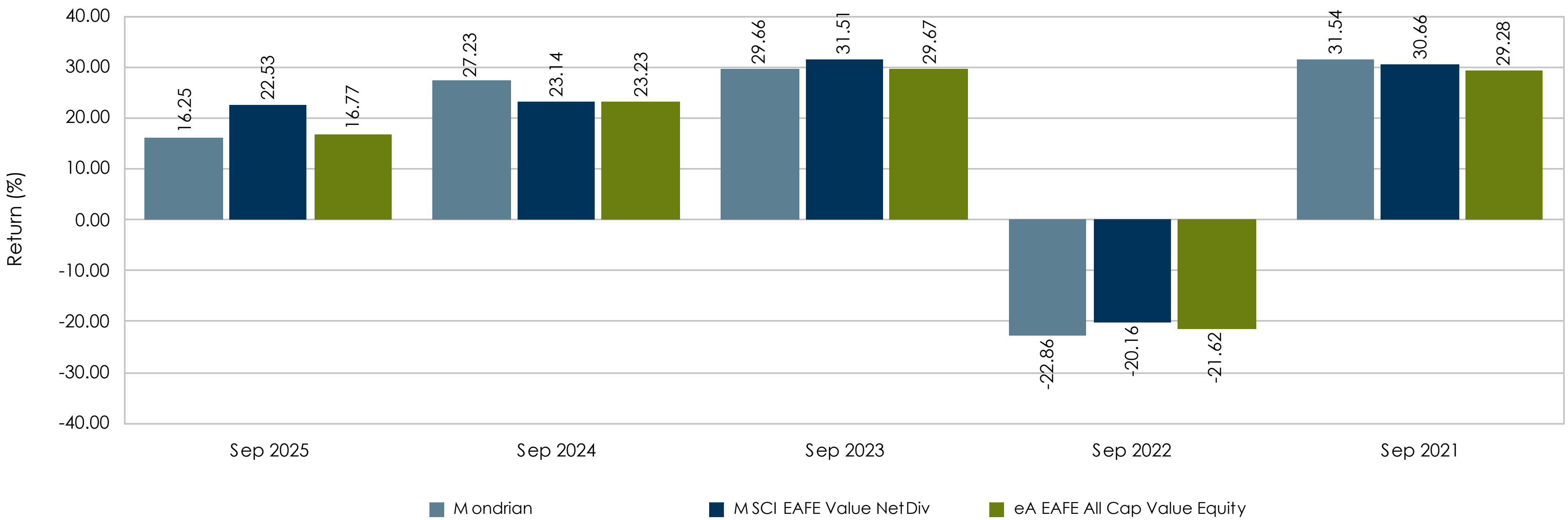


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	83	45	57	40	45	48	67
5th Percentile	8.46	40.67	30.13	29.63	20.62	11.15	10.95
25th Percentile	7.13	33.10	22.32	25.97	16.34	10.34	9.13
50th Percentile	5.39	26.49	16.77	22.69	13.37	7.78	8.49
75th Percentile	4.68	22.74	13.46	20.55	11.65	6.96	7.79
95th Percentile	-0.13	17.20	6.44	16.04	7.99	5.85	7.33
Observations	35	35	35	34	32	31	27

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 September



Ranking	57	5	51	59	32
5th Percentile	30.13	27.18	40.39	-15.54	39.59
25th Percentile	22.32	24.32	34.99	-18.21	32.66
50th Percentile	16.77	23.23	29.67	-21.62	29.28
75th Percentile	13.46	21.32	24.13	-24.25	24.24
95th Percentile	6.44	18.20	19.02	-28.31	14.55
Observations	35	34	31	37	35

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.

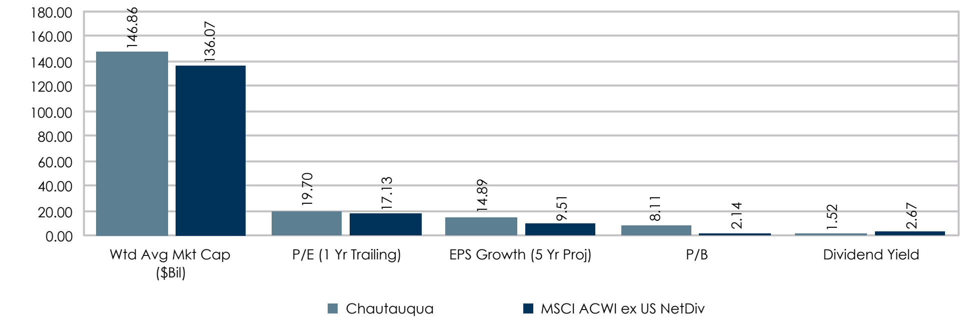
Chautauqua Int'l Growth

For the Periods Ending September 30, 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

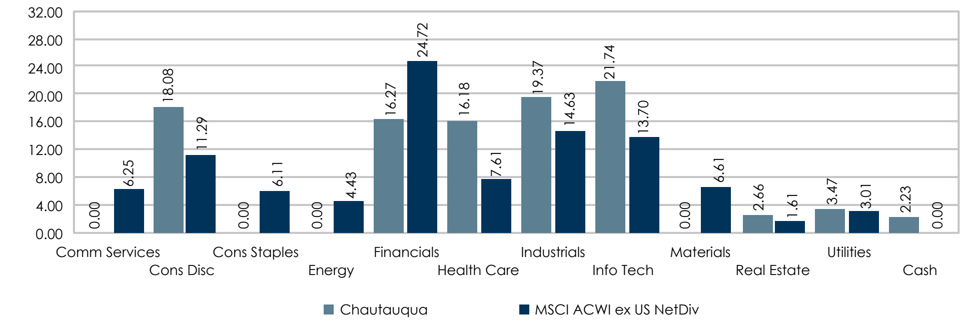
Characteristics



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.

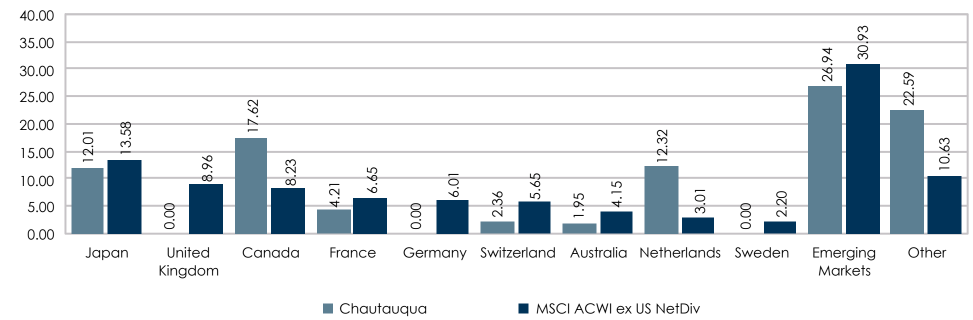
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**215,326**	**0**
Net Additions	-282	199,448
Return on Investment	11,649	27,244
Ending Market Value	**226,692**	**226,692**

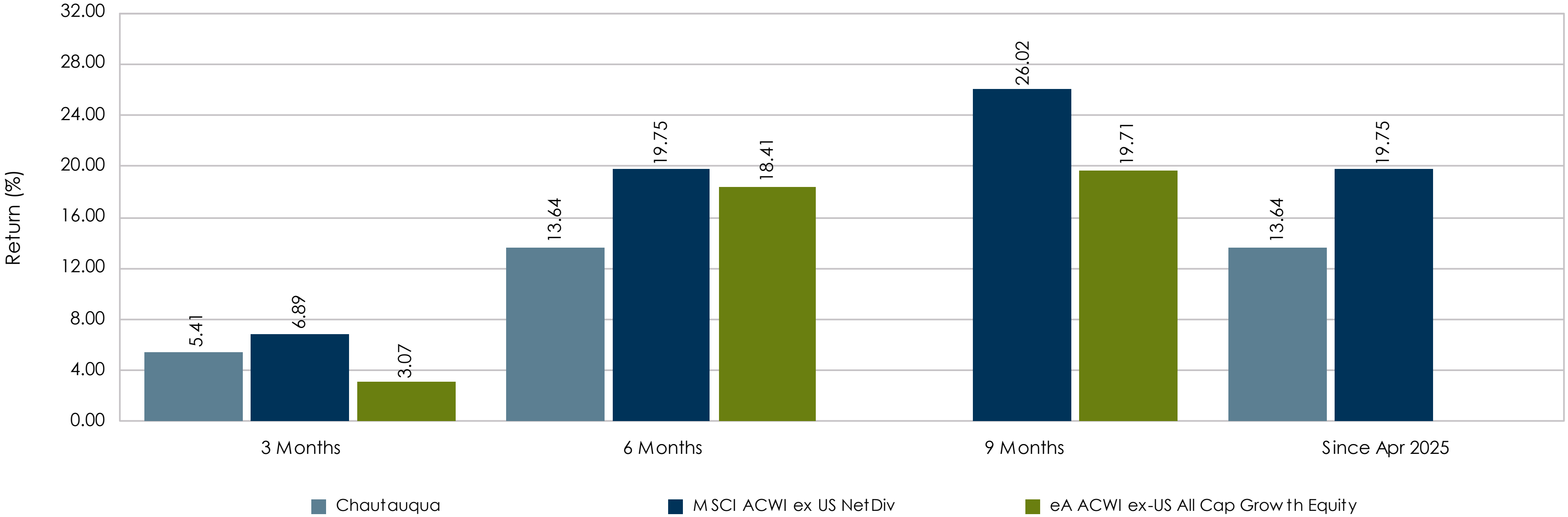
Country Allocation



Characteristic and allocation charts represents data of the Chautauqua Intl Growth (Non-Mutual Commingled).

Chautauqua Int'l Growth

For the Periods Ending September 30, 2025



	3 Months	6 Months	9 Months	Since Apr 2025
Ranking	22	86		
5th Percentile	7.37	25.18	34.58	
25th Percentile	5.33	21.36	25.28	
50th Percentile	3.07	18.41	19.71	
75th Percentile	1.16	14.26	16.52	
95th Percentile	-4.35	5.22	6.35	
Observations	32	32	32	

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

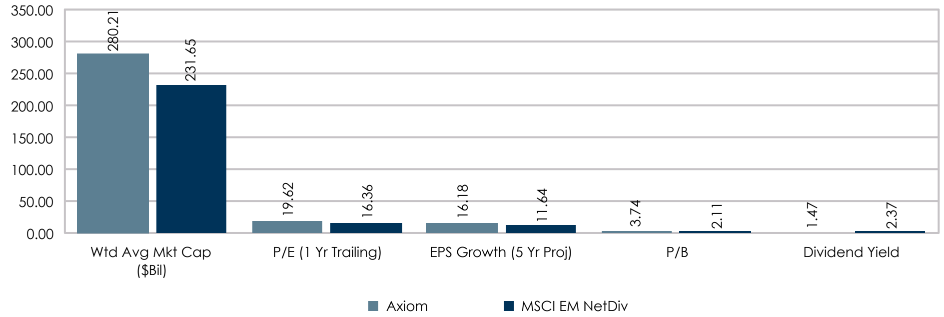
Axiom Emerging Markets

For the Periods Ending September 30, 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

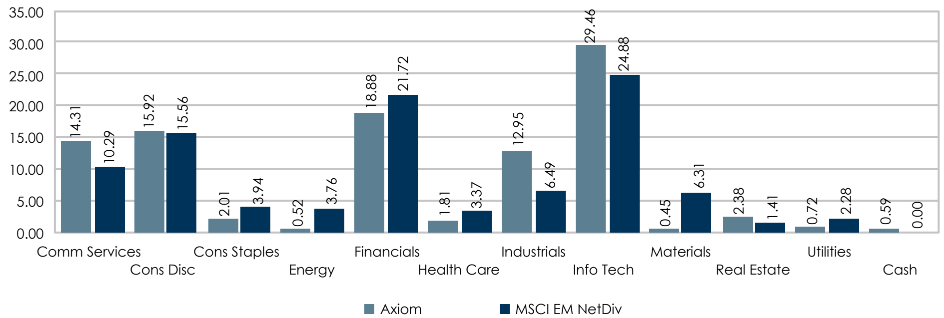
Characteristics



Performance Goals

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

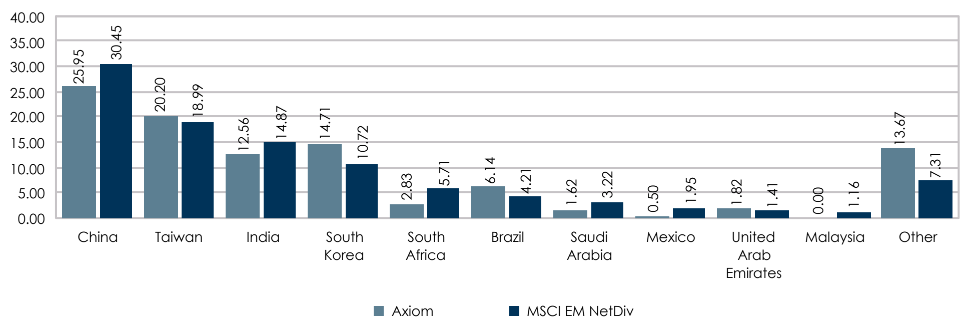
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**110,254**	**98,413**
Net Additions	-214	-591
Return on Investment	9,950	22,168
Ending Market Value	**119,990**	**119,990**

Country Allocation

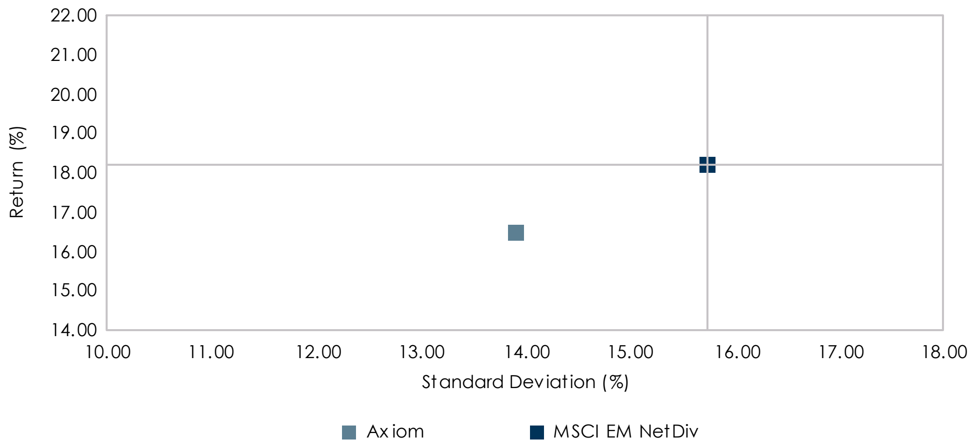


Characteristic and allocation charts represents data of the Axiom Emerging Markets CIT (Non-Mutual Commingled).

Axiom Emerging Markets

For the Periods Ending September 30, 2025

3 Year Risk / Return



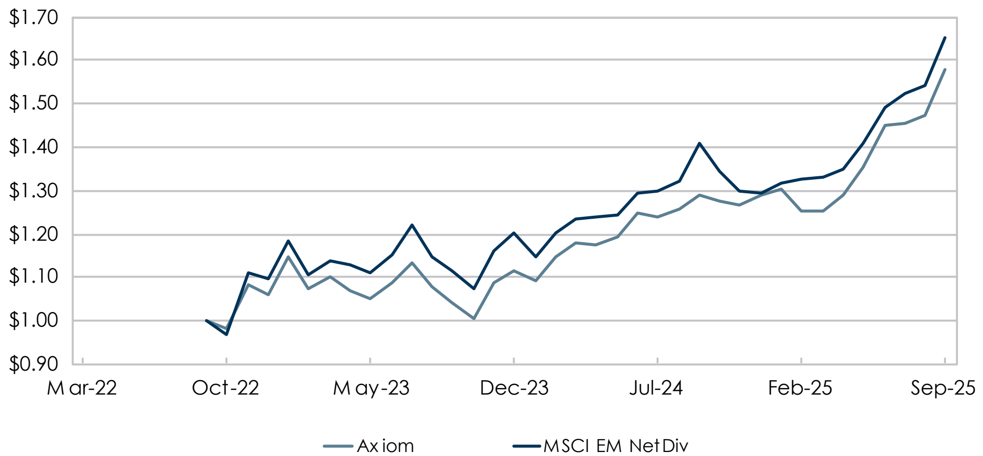
3 Year Portfolio Statistics

	Axiom	MSCI EM NetDiv
Return (%)	16.47	18.21
Standard Deviation (%)	13.91	15.75
Sharpe Ratio	0.83	0.85

Benchmark Relative Statistics

Beta	0.82
R Squared (%)	85.30
Alpha (%)	1.58
Tracking Error (%)	6.07
Batting Average (%)	52.78
Up Capture (%)	80.54
Down Capture (%)	78.24

3 Year Growth of a Dollar



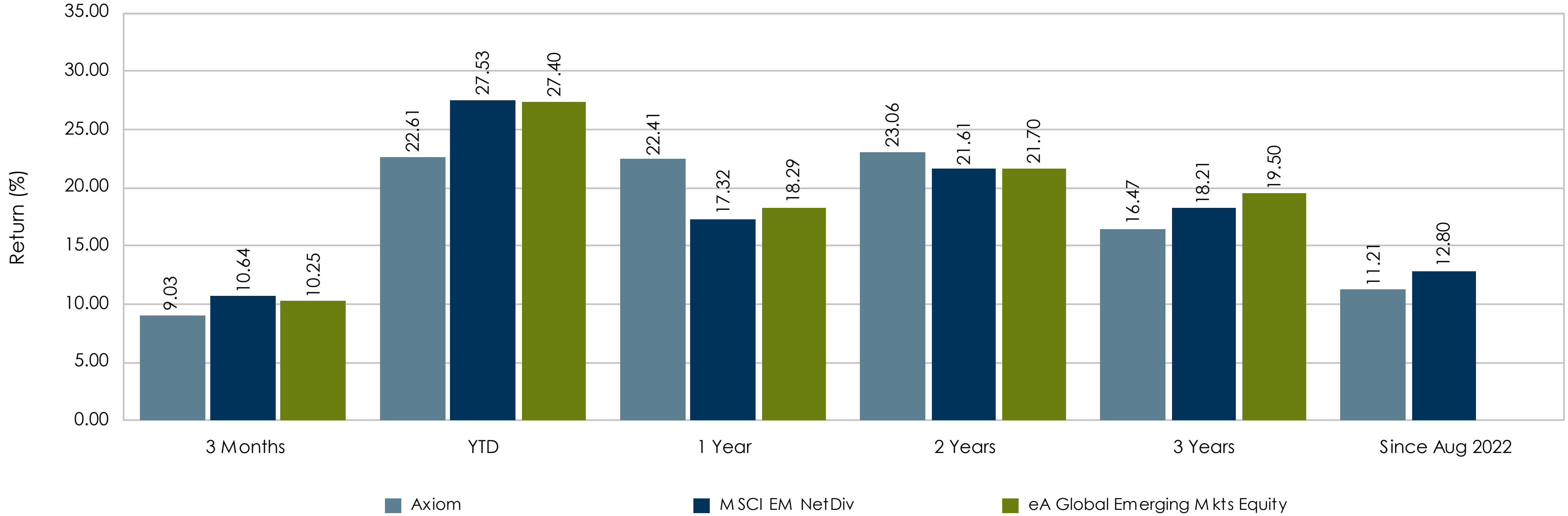
3 Year Return Analysis

	Axiom	MSCI EM NetDiv
Number of Months	36	36
Highest Monthly Return (%)	10.31	14.83
Lowest Monthly Return (%)	-6.26	-6.48
Number of Positive Months	22	24
Number of Negative Months	14	12
% of Positive Months	61.11	66.67

Statistics are calculated using monthly return data.

Axiom Emerging Markets

For the Periods Ending September 30, 2025

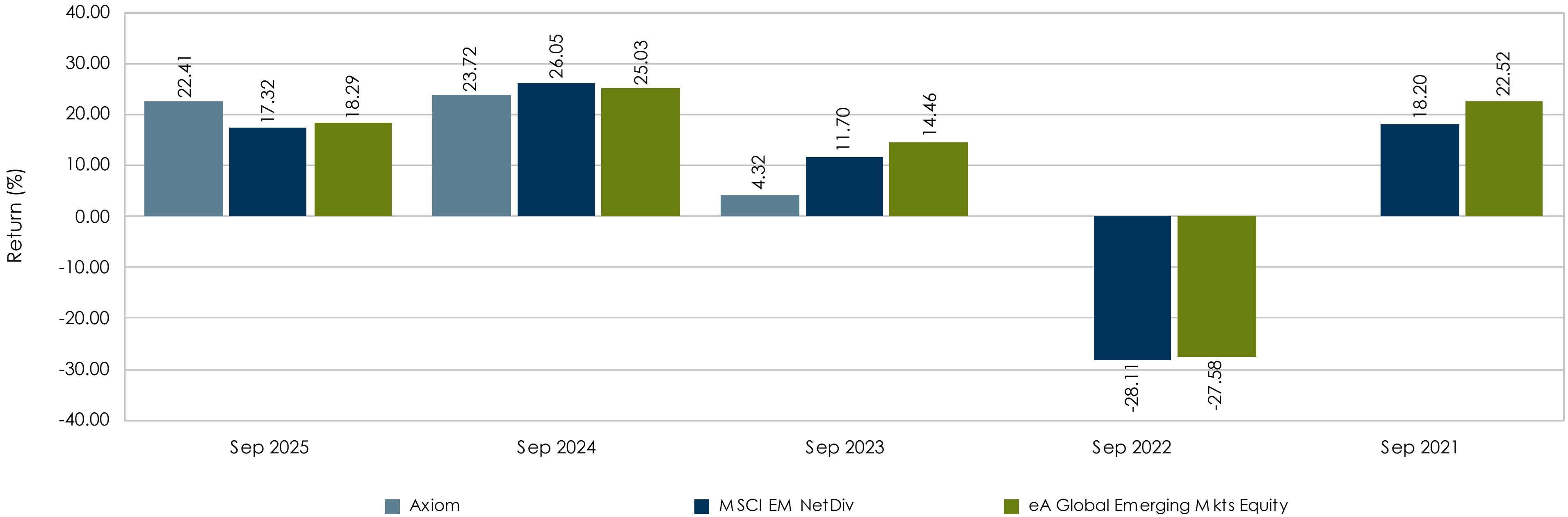


	3 Months	YTD	1 Year	2 Years	3 Years
Ranking	65	77	24	36	82
5th Percentile	14.85	37.35	29.69	28.76	27.07
25th Percentile	11.89	30.77	22.04	24.57	22.37
50th Percentile	10.25	27.40	18.29	21.70	19.50
75th Percentile	7.27	22.86	14.92	18.92	17.37
95th Percentile	2.43	13.63	6.63	13.66	13.08
Observations	506	505	504	497	483

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 September



Ranking	24	64	96		
5th Percentile	29.69	33.22	30.99	-16.23	42.61
25th Percentile	22.04	28.15	20.29	-23.42	31.07
50th Percentile	18.29	25.03	14.46	-27.58	22.52
75th Percentile	14.92	21.53	10.99	-31.09	17.46
95th Percentile	6.63	15.20	5.24	-37.09	11.39
Observations	504	549	559	564	539

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.

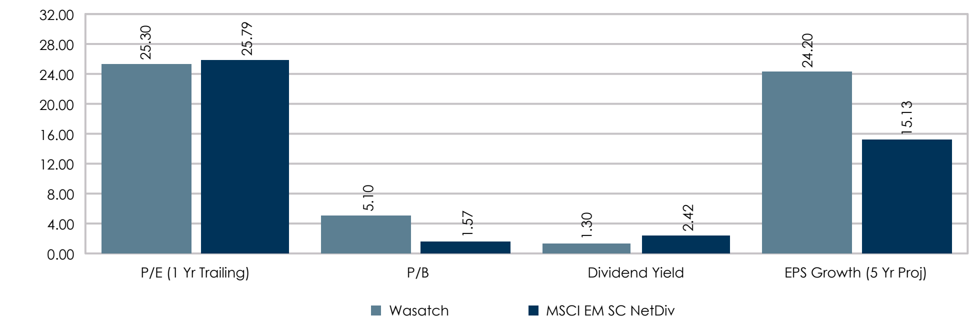
Wasatch Emerging Markets

For the Periods Ending September 30, 2025

Account Description

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

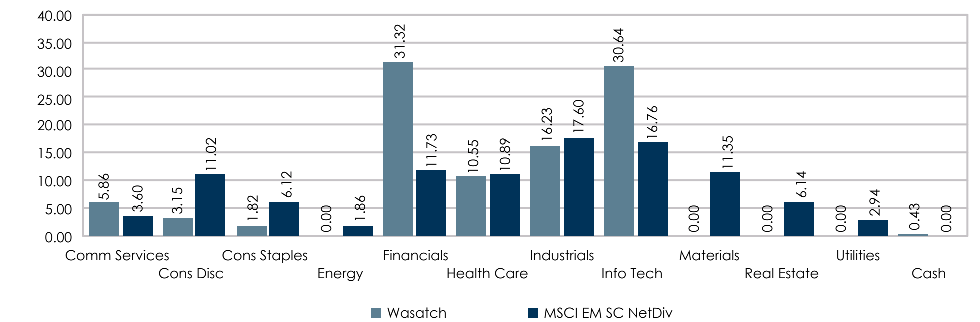
Characteristics



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.

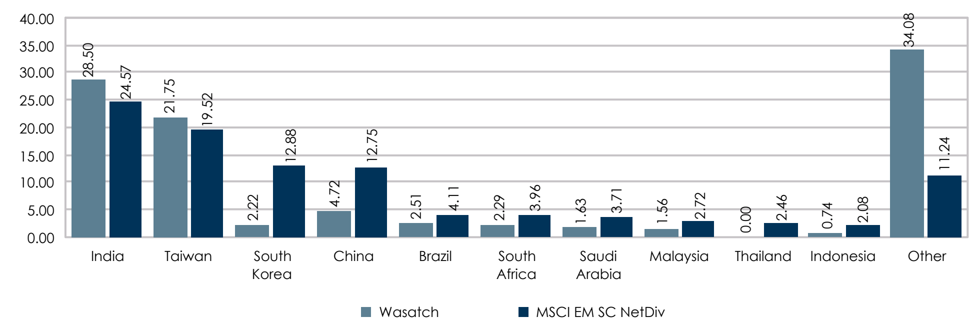
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**58,049**	**55,929**
Net Additions	-156	-452
Return on Investment	-1,166	1,251
Ending Market Value	**56,728**	**56,728**

Country Allocation

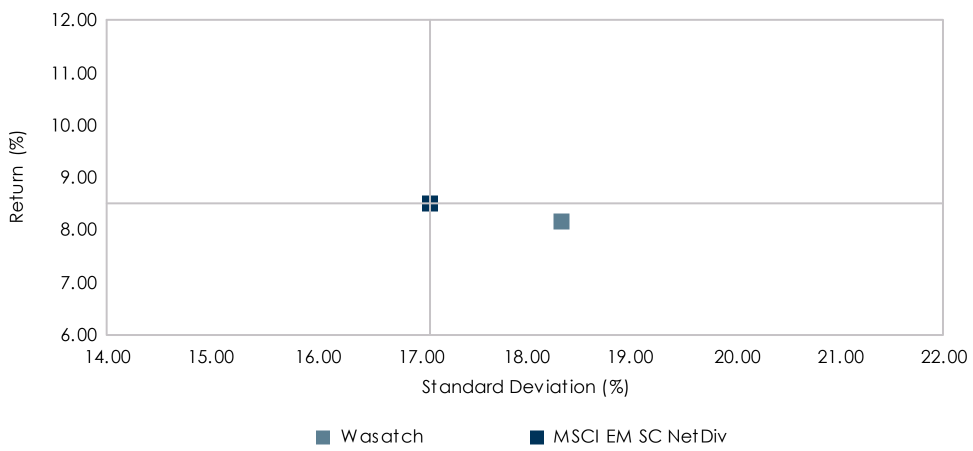


Characteristic and allocation charts represents data of the Wasatch Emerging Markets Small Cap CIT (Non-Mutual Commingled).

Wasatch Emerging Markets

For the Periods Ending September 30, 2025

10 Year Risk / Return



10 Year Portfolio Statistics

	Wasatch	MSCI EM SC NetDiv
Return (%)	8.16	8.48
Standard Deviation (%)	18.34	17.09
Sharpe Ratio	0.33	0.38

Benchmark Relative Statistics

Beta	0.93
R Squared (%)	75.72
Alpha (%)	0.56
Tracking Error (%)	9.11
Batting Average (%)	47.50
Up Capture (%)	102.32
Down Capture (%)	103.51

10 Year Growth of a Dollar

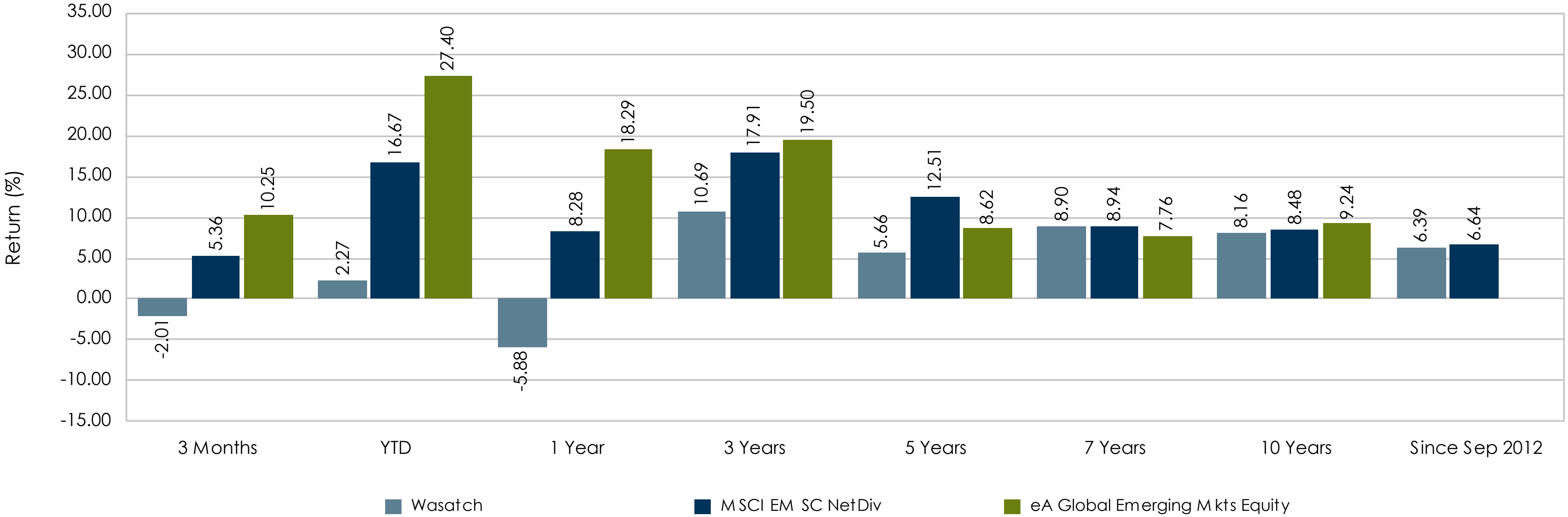
10 Year Return Analysis

	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	70	72
Number of Negative Months	50	48
% of Positive Months	58.33	60.00

Statistics are calculated using monthly return data.

Wasatch Emerging Markets

For the Periods Ending September 30, 2025

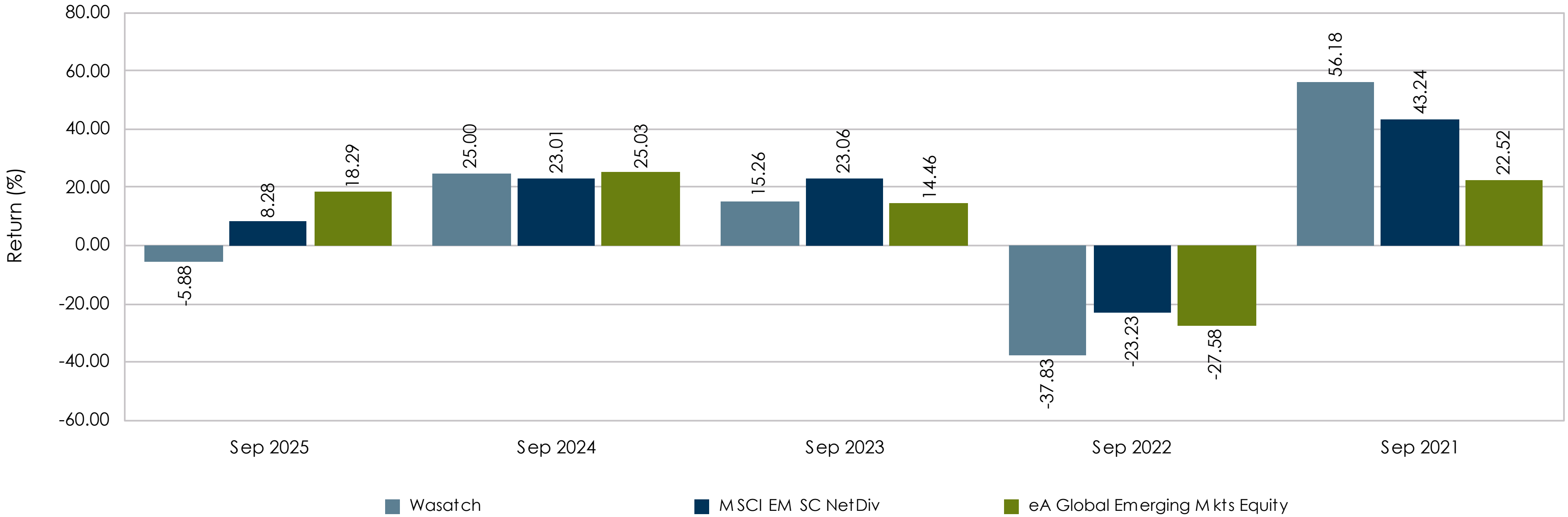


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	99	99	99	98	85	31	76
5th Percentile	14.85	37.35	29.69	27.07	17.24	13.10	12.92
25th Percentile	11.89	30.77	22.04	22.37	11.84	9.40	10.31
50th Percentile	10.25	27.40	18.29	19.50	8.62	7.76	9.24
75th Percentile	7.27	22.86	14.92	17.37	6.67	6.56	8.17
95th Percentile	2.43	13.63	6.63	13.08	3.54	4.98	6.78
Observations	506	505	504	483	436	391	322

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 September



Ranking	99	51	47	96	2
5th Percentile	29.69	33.22	30.99	-16.23	42.61
25th Percentile	22.04	28.15	20.29	-23.42	31.07
50th Percentile	18.29	25.03	14.46	-27.58	22.52
75th Percentile	14.92	21.53	10.99	-31.09	17.46
95th Percentile	6.63	15.20	5.24	-37.09	11.39
Observations	504	549	559	564	539

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 September 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,949,042	44,264,191	22,315,149

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**	**997,847,296**	**171,692,939**	**1,045,508,024**	**545,809,844**	**1,591,317,867**	**1.59x**
Buyout	Apr-99	**413,200,000**	**337,688,131**	**98,455,558**	**388,828,802**	**164,958,518**	**553,787,320**	**1.64x**
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	**250,620**	20,506,175	1.95x
Sun Capital Partners V	May-07	12,500,000	13,053,247	520,532	14,128,158	**536,042**	14,664,200	1.12x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	**517,826**	15,911,650	1.71x
Thompson Street Capital III	Oct-11	7,500,000	8,150,329	452,145	15,389,197	**74,309**	15,463,506	1.90x
Arsenal Capital Partners III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	**532,312**	17,897,349	2.24x
Apollo Investment Fund VIII	Feb-14	7,500,000	8,149,868	597,222	9,553,747	**1,720,595**	11,274,342	1.38x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	**4,995,003**	24,018,397	3.08x
CenterOak Equity Fund I	Dec-15	7,500,000	7,527,838	562,354	17,860,132	**9,126**	17,869,258	2.37x
Thompson Street Capital IV	Jan-16	7,500,000	8,131,969	360,094	18,892,663	**3,143,567**	22,036,230	2.71x
Green Equity Investors VII	May-17	7,500,000	7,956,324	1,059,989	11,358,874	**5,138,658**	16,497,532	2.07x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	9,019,373	**12,664,260**	21,683,633	2.23x
Thompson Street Capital V	Aug-18	12,700,000	11,204,221	3,023,699	12,090,937	**7,890,989**	19,981,926	1.78x
Apollo Investment Fund IX	Mar-19	13,000,000	13,679,739	2,448,995	8,401,119	**11,830,654**	20,231,773	1.48x
Jade Equity Investors I	Apr-20	10,000,000	10,360,361	1,621,721	6,765,162	**9,403,160**	16,168,322	1.56x
Francisco Partners Agility II	Sep-20	5,000,000	4,180,000	820,000	3,859,123	**5,054,744**	8,913,867	2.13x
Green Equity Investors VIII	Oct-20	15,000,000	14,298,533	2,299,207	3,151,991	**18,471,288**	21,623,279	1.51x
Francisco Partners VI	Jan-21	20,000,000	19,510,000	490,000	3,338,332	**25,082,344**	28,420,676	1.46x
Thompson Street Capital VI	Mar-22	25,000,000	19,277,117	5,722,883	1,320,862	**17,950,591**	19,271,453	1.00x
Green Equity Investors IX	Aug-23	15,000,000	9,380,789	6,135,941	516,730	**10,252,982**	10,769,712	1.15x
Saw Mill Capital Partners III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	**7,667,287**	7,851,142	1.13x
Francisco Partners VII	Nov-23	20,000,000	7,120,000	12,880,000	-	**7,565,841**	7,565,841	1.06x
Clayton, Dubilier, & Rice Fund XII	Feb-24	20,000,000	7,922,048	12,882,597	804,645	**9,517,171**	10,321,816	1.30x
Jade Equity Investors II	Aug-24	10,000,000	3,686,339	6,313,661	-	**4,356,164**	4,356,164	1.18x
Francisco Partners Agility III	Mar-25	5,000,000	257,500	4,742,500	-	**291,853**	291,853	1.13x
Berkshire Fund XI	Jun-25	20,000,000	41,132	19,958,868	-	**41,132**	41,132	1.00x

Private Equity - Active Funds

For the Period Ending September 30, 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**	**194,460,389**	**12,470,544**	**220,461,414**	**59,087,539**	**279,548,953**	**1.44x**
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	**6,225**	10,992,253	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	9,328,118	**4,491,743**	13,819,861	1.84x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	**4,386**	4,574,785	1.05x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,720,299	**2,789,350**	10,509,649	1.51x
Apollo EPF III	Jan-18	10,000,000	14,138,025	2,248,044	11,784,285	**3,306,641**	15,090,926	1.07x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,400,609	**6,041,806**	9,442,415	1.68x
CarVal Credit Value Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,930,467	**23,104,688**	35,035,155	1.23x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	13,940,025	**19,342,700**	33,282,725	1.31x
Emerging Markets Focused	Mar-12	**7,500,000**	**9,171,326**	**295,484**	**8,262,544**	**2,986,000**	**11,248,544**	**1.23x**
Actis EM IV	Mar-12	7,500,000	9,171,326	295,484	8,262,544	**2,986,000**	11,248,544	1.23x
Mezzanine	Mar-99	**49,500,000**	**51,446,479**	**2,804,931**	**74,550,342**	**2,969**	**74,553,311**	**1.45x**
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	**2,969**	12,264,369	1.22x
Other	Feb-13	**71,500,000**	**69,189,968**	**9,337,378**	**71,574,519**	**48,539,739**	**120,114,258**	**1.74x**
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	-	9,808,682	**1,483,125**	11,291,807	1.51x
EnCap Energy Fund X	Apr-15	7,500,000	7,855,351	290,222	12,108,694	**3,239,732**	15,348,426	1.95x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	7,279,657	**2,012,524**	9,292,181	1.19x
EnCap Energy Fund XI	Jul-17	10,000,000	10,106,938	860,386	12,139,671	**5,954,622**	18,094,292	1.79x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	16,562,077	**20,039,784**	36,601,861	1.63x
ArcLight Energy Partners VII, L.P	Feb-20	15,000,000	13,436,074	4,636,057	13,675,738	**15,809,953**	29,485,691	2.19x
Secondary Fund of Funds	Dec-05	**30,000,000**	**30,642,638**	**1,855,611**	**30,505,299**	**10,847,228**	**41,352,527**	**1.35x**
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	**110,072**	29,670,591	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	9,416,107	1,528,672	944,780	**10,737,156**	11,681,936	1.24x

Private Equity - Active Funds

For the Period Ending September 30, 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**	**305,248,365**	**46,473,432**	**251,325,105**	**259,387,851**	**510,712,955**	**1.67x**
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	**297,359**	13,113,526	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,564,368	**3,513,306**	22,077,674	2.01x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	**9,896,496**	50,488,248	10.20x
Weathergage Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	14,496,986	**4,755,513**	19,252,499	2.81x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,391,858	**75,506**	26,467,364	1.76x
Weathergage Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	**7,823,675**	27,394,902	3.93x
Firstmark Capital Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	**4,471,613**	8,297,832	1.66x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	11,334,011	**1,537,438**	12,871,449	1.72x
Firstmark Capital Fund III	Feb-14	5,000,000	5,075,000	-	3,158,750	**11,302,653**	14,461,404	2.85x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,225,000	36,808	7,198,492	**2,078,382**	9,276,874	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	14,199,939	**6,205,987**	20,405,926	2.04x
Weathergage Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	2,617,734	**14,348,192**	16,965,926	2.36x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,762,500	-	4,419,601	**13,585,731**	18,005,332	2.32x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,762,500	-	5,009,587	**12,749,696**	17,759,283	2.29x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	21,411,424	**43,982,634**	65,394,058	1.74x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	**12,239,451**	19,364,451	1.98x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	**9,726,279**	10,041,587	0.78x
FirstMark Capital Fund V	Jul-20	12,500,000	12,312,500	187,500	426,988	**17,142,088**	17,569,076	1.43x
Stepstone VC Global Partners X	Feb-21	25,000,000	22,008,380	3,000,000	-	**22,760,894**	22,760,894	1.03x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	17,848,376	2,151,624	-	**14,205,012**	14,205,012	0.80x
TA Associates XIV	Dec-21	15,000,000	14,662,500	2,587,500	2,250,000	**15,293,912**	17,543,912	1.20x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	18,562,500	6,437,500	2,147,250	**21,483,808**	23,631,058	1.27x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	3,687,500	8,812,500	-	**3,354,112**	3,354,112	0.91x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	1,900,000	8,100,000	-	**1,723,633**	1,723,633	0.91x
FirstMark Capital VI	Dec-23	12,500,000	5,562,500	6,937,500	407,755	**4,834,481**	5,242,236	0.94x

This page intentionally left blank.

Fixed Income Manager Performance

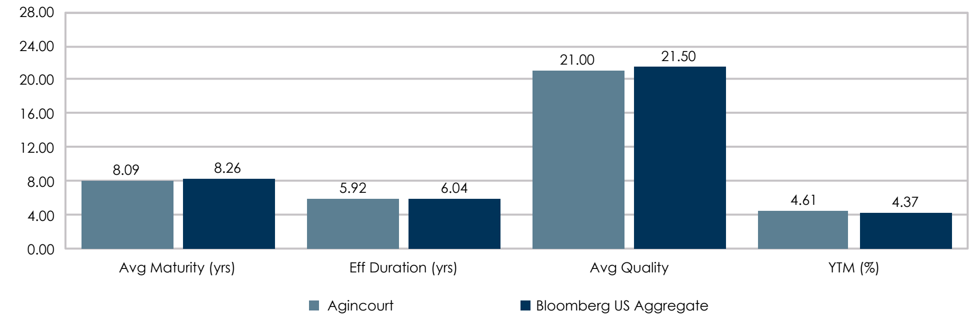
Agincourt Core Fixed Income

For the Periods Ending September 30, 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

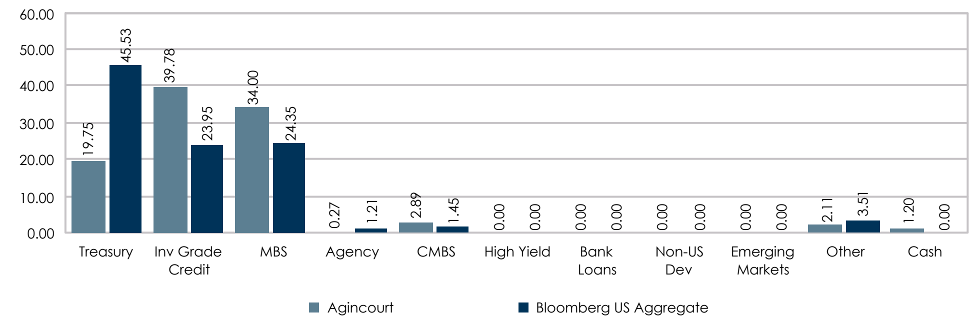
Characteristics



Performance Goals

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

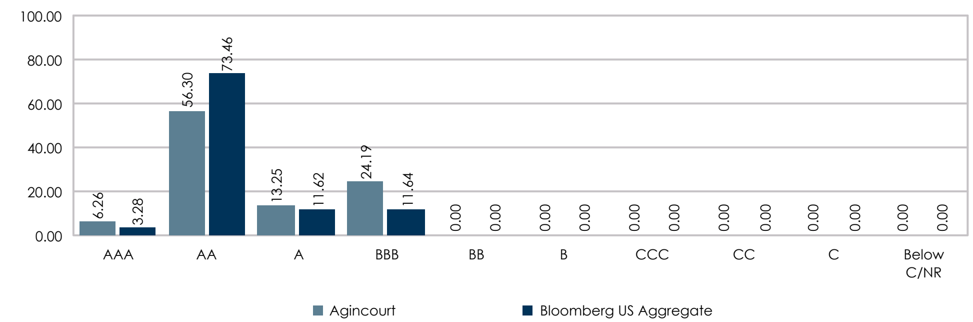
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**328,888**	**315,896**
Net Additions	-95	-285
Return on Investment	7,684	20,865
Income	*3,397*	*9,734*
Gain/Loss	*4,286*	*11,130*
Ending Market Value	**336,476**	**336,476**

Quality Allocation

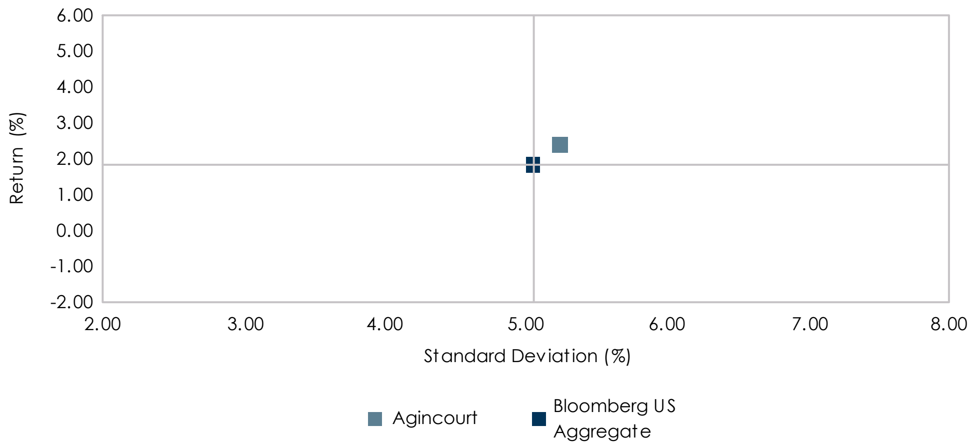


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Agincourt Core Fixed Income

For the Periods Ending September 30, 2025

10 Year Risk / Return



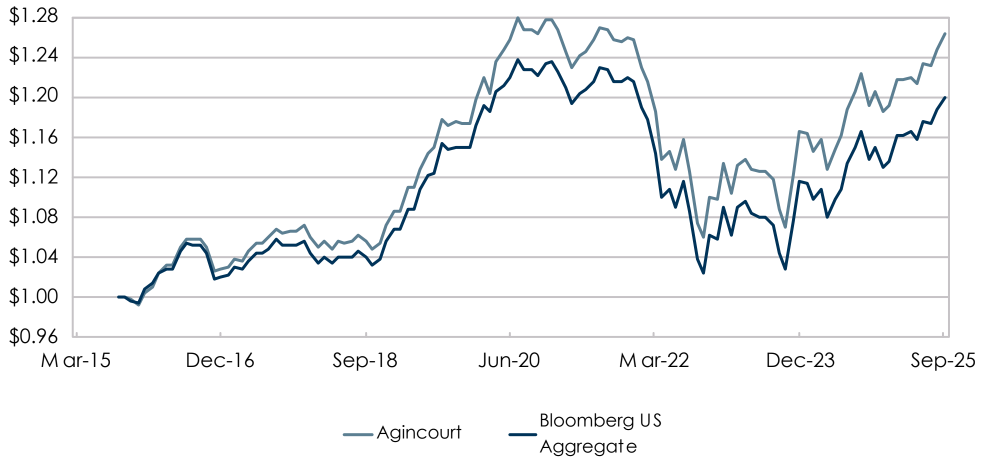
10 Year Portfolio Statistics

	Agincourt	Bloomberg US Aggregate
Return (%)	2.36	1.84
Standard Deviation (%)	5.23	5.05
Sharpe Ratio	0.06	-0.04

Benchmark Relative Statistics

Beta	1.03
R Squared (%)	98.76
Alpha (%)	0.47
Tracking Error (%)	0.60
Batting Average (%)	65.00
Up Capture (%)	107.75
Down Capture (%)	100.30

10 Year Growth of a Dollar



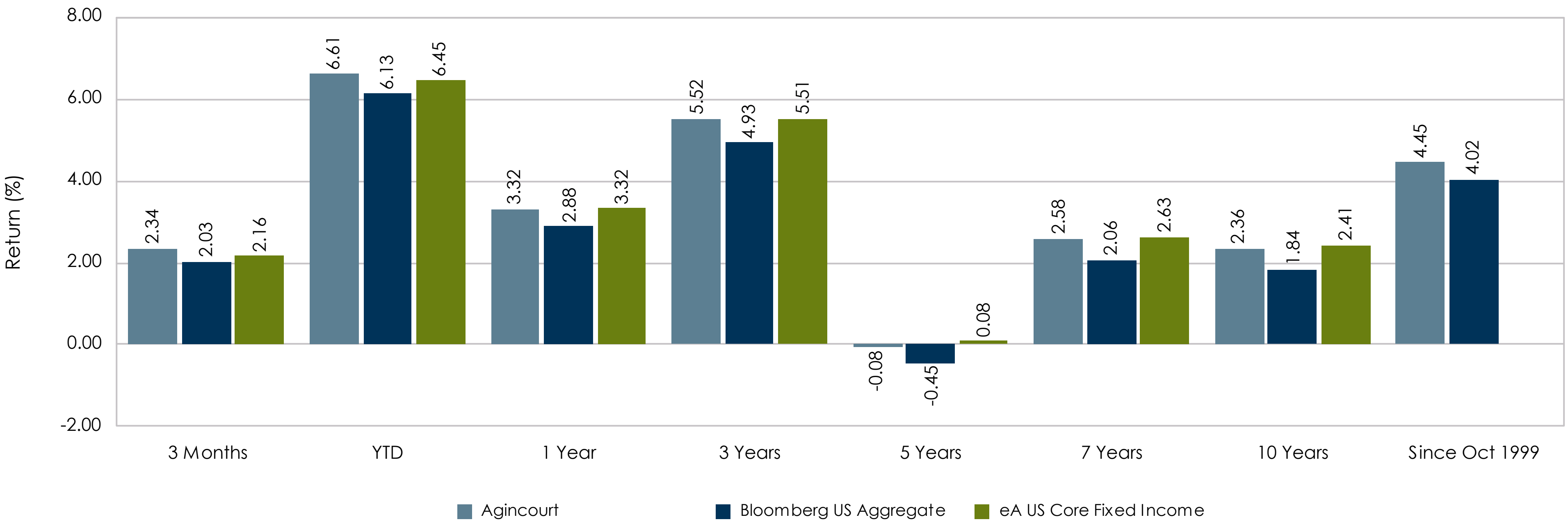
10 Year Return Analysis

	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	66	66
Number of Negative Months	54	54
% of Positive Months	55.00	55.00

Statistics are calculated using monthly return data.

Agincourt Core Fixed Income

For the Periods Ending September 30, 2025

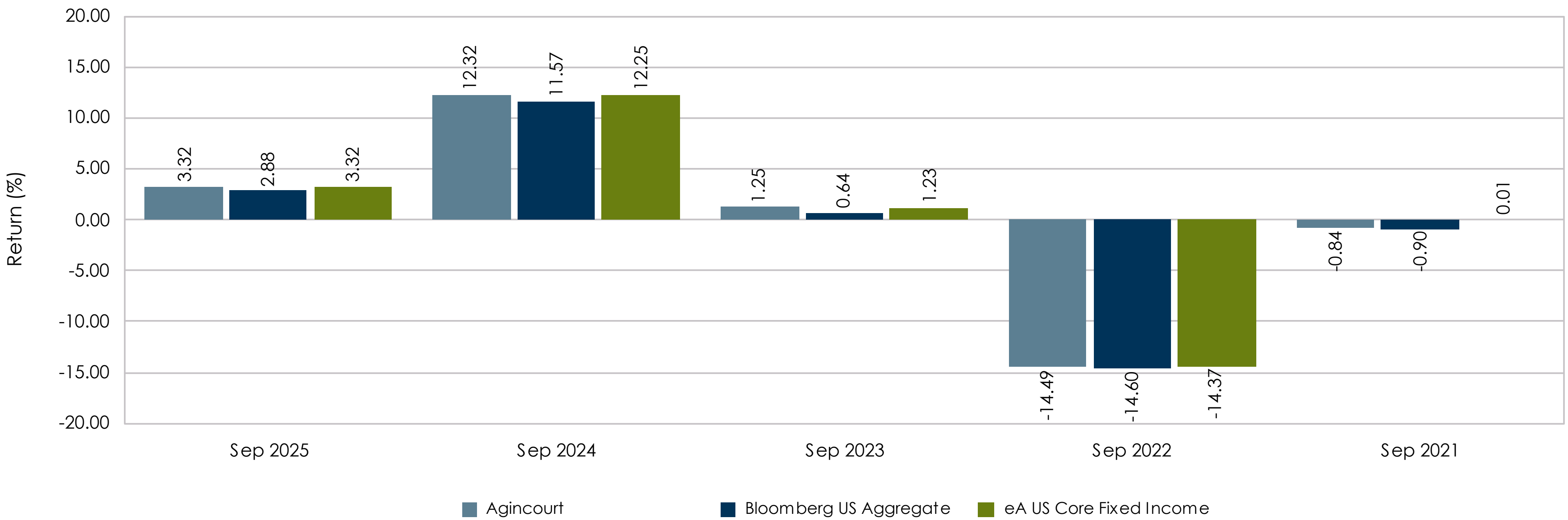


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	15	29	51	49	74	62	55
5th Percentile	2.52	7.13	4.35	6.43	1.14	3.35	3.07
25th Percentile	2.27	6.65	3.60	5.80	0.40	2.86	2.59
50th Percentile	2.16	6.45	3.32	5.51	0.08	2.63	2.41
75th Percentile	2.07	6.26	3.13	5.30	-0.09	2.47	2.21
95th Percentile	1.89	5.92	2.66	4.80	-0.43	2.16	1.98
Observations	213	213	213	211	205	197	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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	51	43	48	55	85
5th Percentile	4.35	13.46	3.32	-10.34	2.47
25th Percentile	3.60	12.61	1.73	-13.82	0.80
50th Percentile	3.32	12.25	1.23	-14.37	0.01
75th Percentile	3.13	11.78	0.86	-14.96	-0.68
95th Percentile	2.66	10.43	0.06	-15.90	-1.54
Observations	213	233	249	251	248

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.

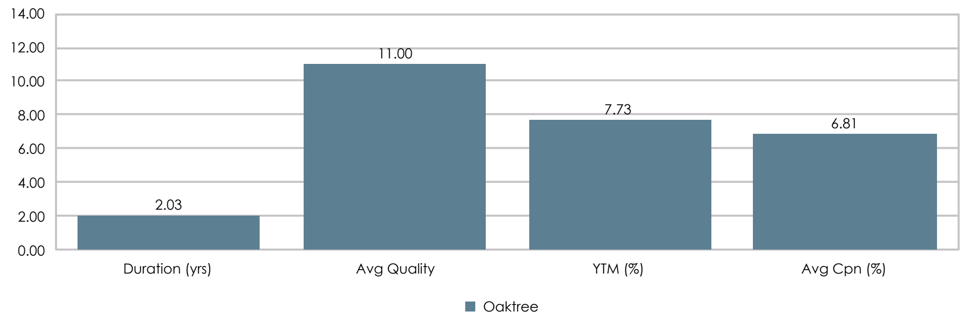
Oaktree Global Credit Fund

For the Periods Ending September 30, 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

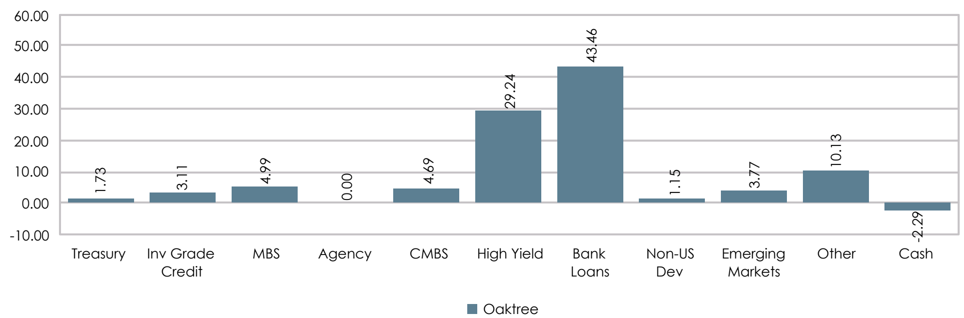
Characteristics



Performance Goals

- Outperform the Custom Blended Index.

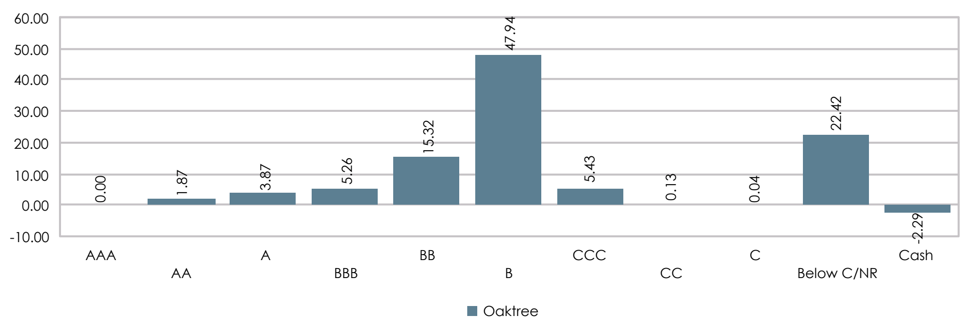
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**195,564**	**188,811**
Net Additions	-271	-821
Return on Investment	5,368	12,670
Ending Market Value	**200,661**	**200,661**

Quality Allocation



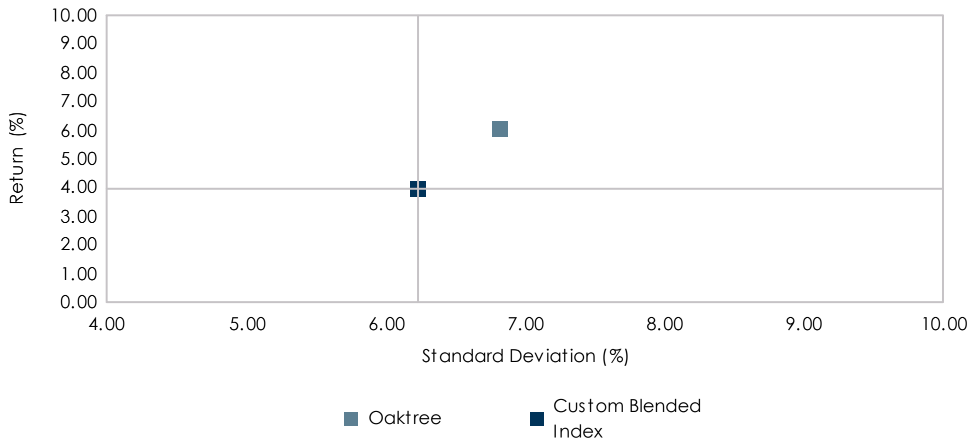
Characteristic and allocation charts represents the composite data of the Oaktree Capital Management, L.P.\Global Credit.

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

Oaktree Global Credit Fund

For the Periods Ending September 30, 2025

10 Year Risk / Return



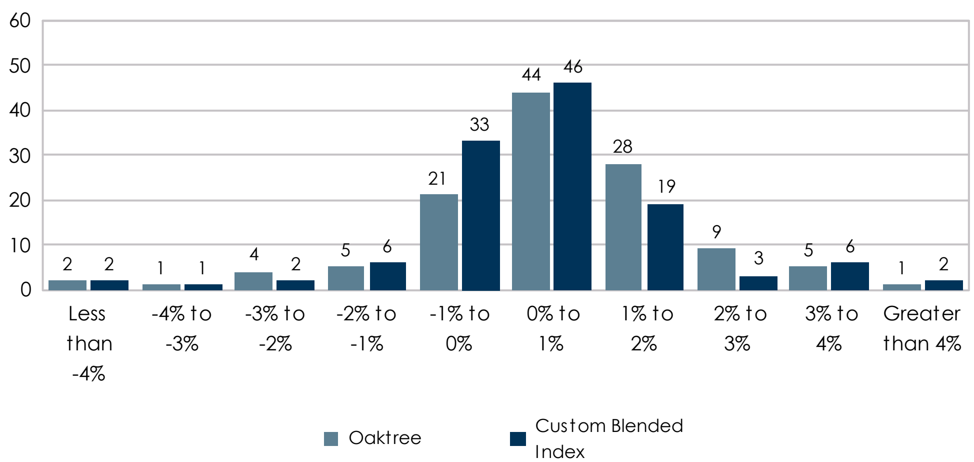
10 Year Portfolio Statistics

	Oaktree	Custom Blended Index
Return (%)	6.07	3.99
Standard Deviation (%)	6.82	6.23
Sharpe Ratio	0.59	0.31

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	78.09
Alpha (%)	2.18
Tracking Error (%)	3.20
Batting Average (%)	65.00
Up Capture (%)	107.42
Down Capture (%)	71.85

10 Year Return Histogram



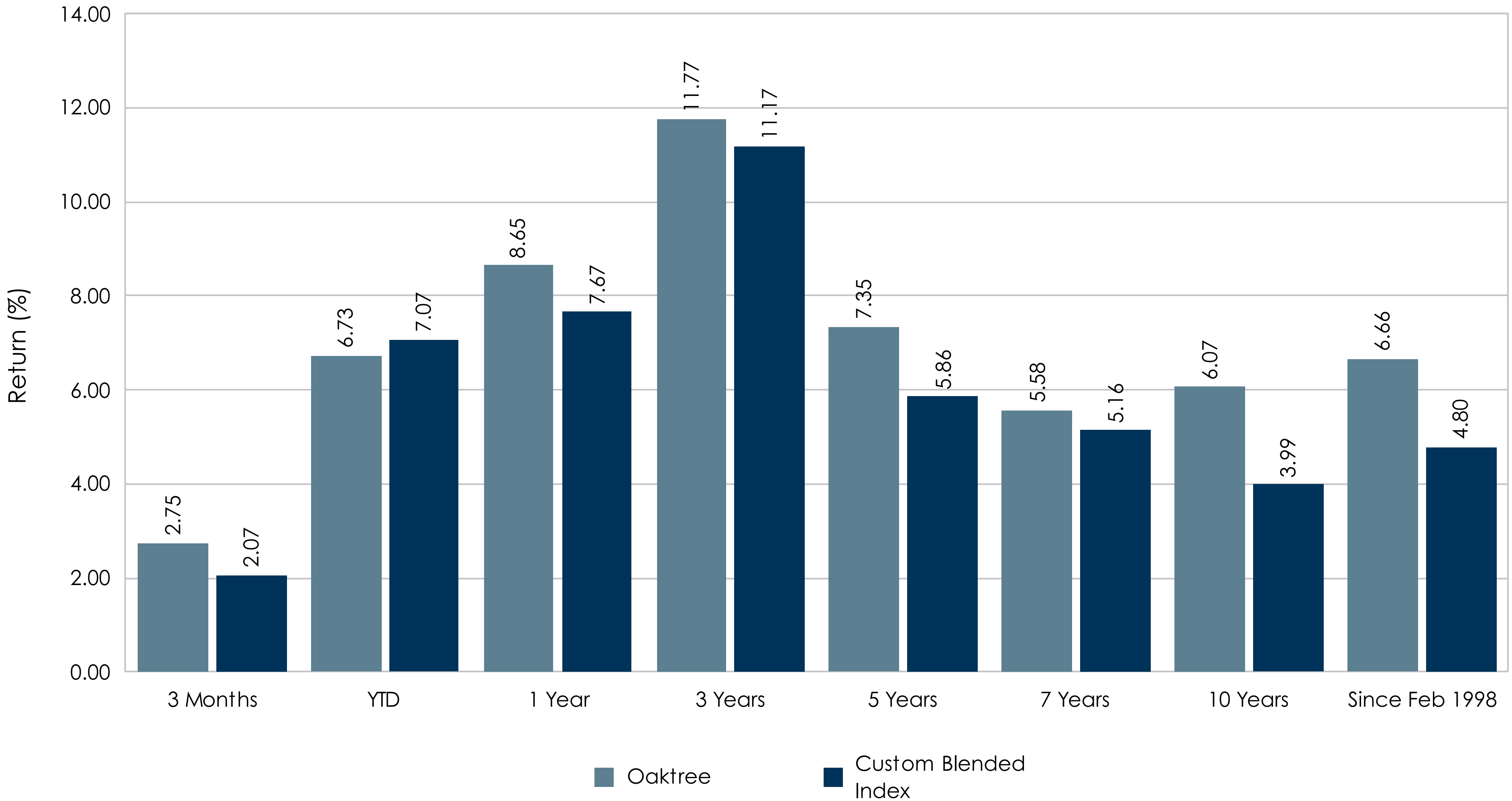
10 Year Return Analysis

	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	87	76
Number of Negative Months	33	44
% of Positive Months	72.50	63.33

Statistics are calculated using monthly return data.

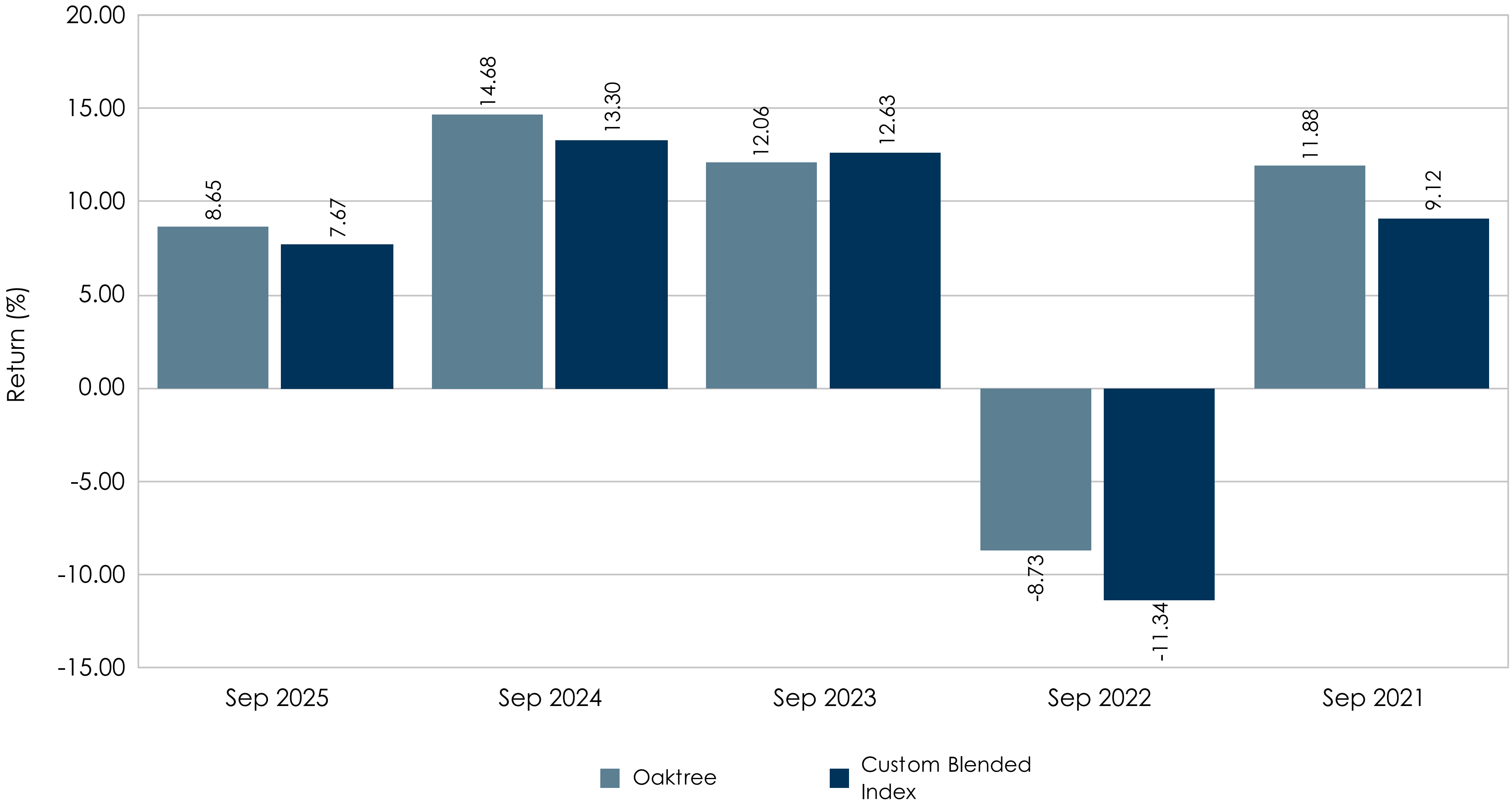
Oaktree Global Credit Fund

For the Periods Ending September 30, 2025



Oaktree Global Credit Fund

For the One Year Periods Ending September



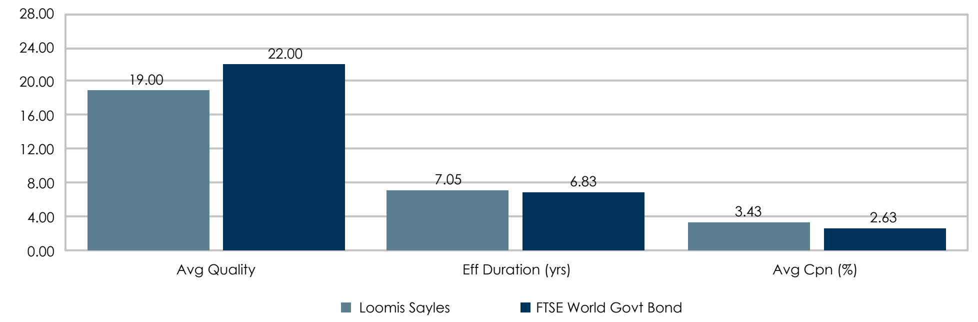
Loomis Sayles

For the Periods Ending September 30, 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

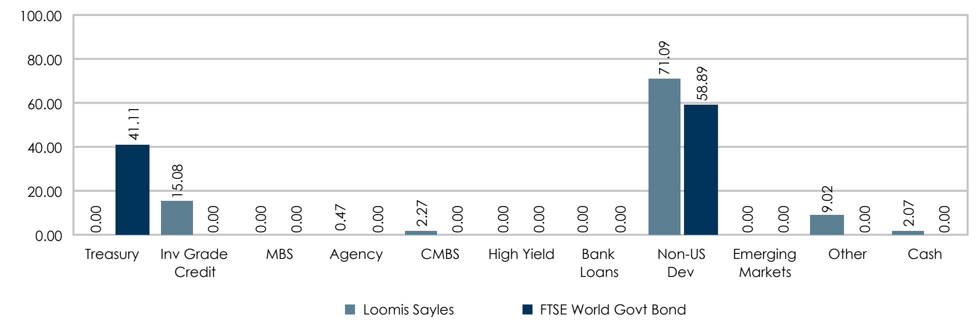
Characteristics



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.

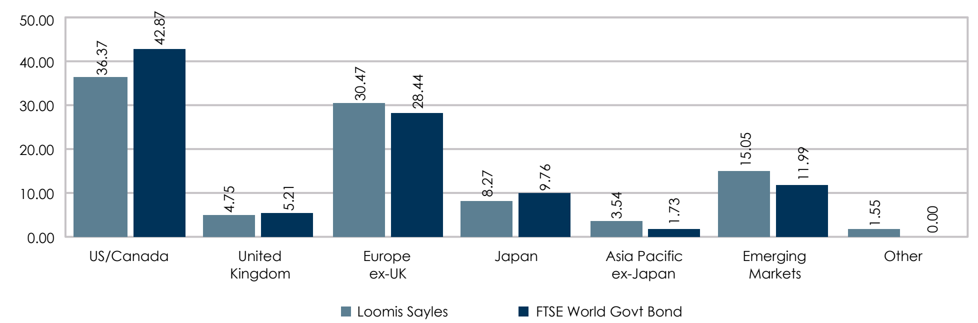
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**91,690**	**84,703**
Net Additions	-74	-219
Return on Investment	368	7,500
Ending Market Value	**91,983**	**91,983**

Regional Allocation



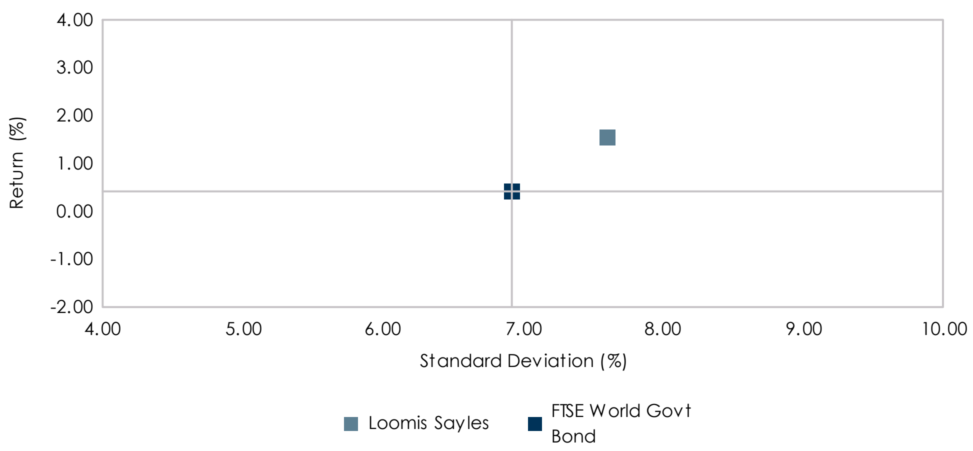
Characteristic and allocation charts represents data of the Loomis World Bond NH Trust (Non-Mutual Commingled).

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

Loomis Sayles

For the Periods Ending September 30, 2025

10 Year Risk / Return



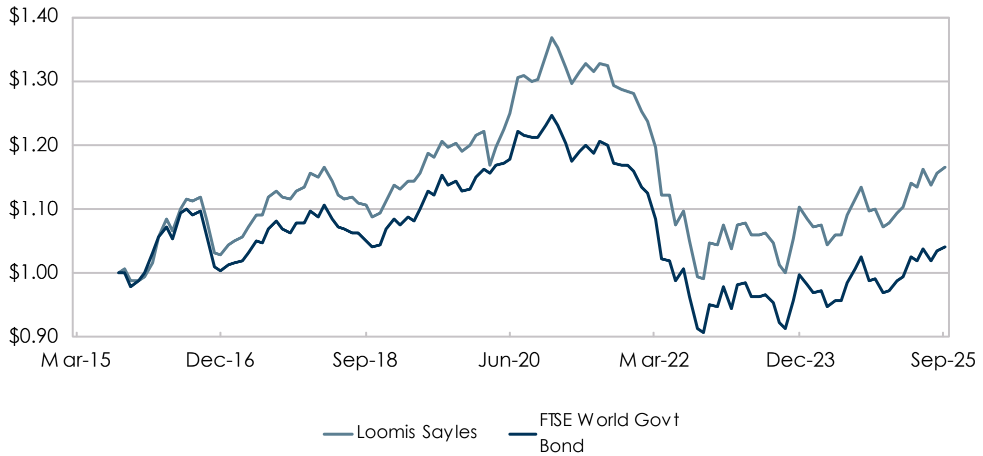
10 Year Portfolio Statistics

	Loomis Sayles	FTSE World Govt Bond
Return (%)	1.55	0.40
Standard Deviation (%)	7.60	6.92
Sharpe Ratio	-0.07	-0.24

Benchmark Relative Statistics

Beta	1.06
R Squared (%)	92.73
Alpha (%)	1.15
Tracking Error (%)	2.09
Batting Average (%)	59.17
Up Capture (%)	115.48
Down Capture (%)	101.82

10 Year Growth of a Dollar



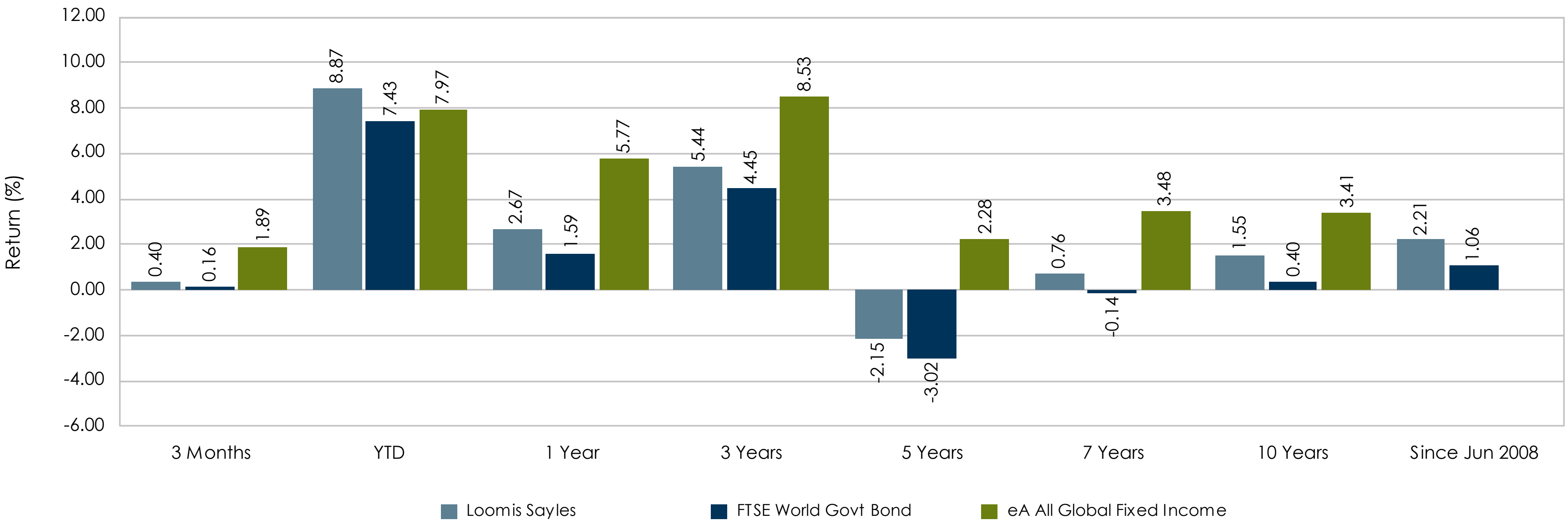
10 Year Return Analysis

	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	68	60
Number of Negative Months	52	60
% of Positive Months	56.67	50.00

Statistics are calculated using monthly return data.

Loomis Sayles

For the Periods Ending September 30, 2025

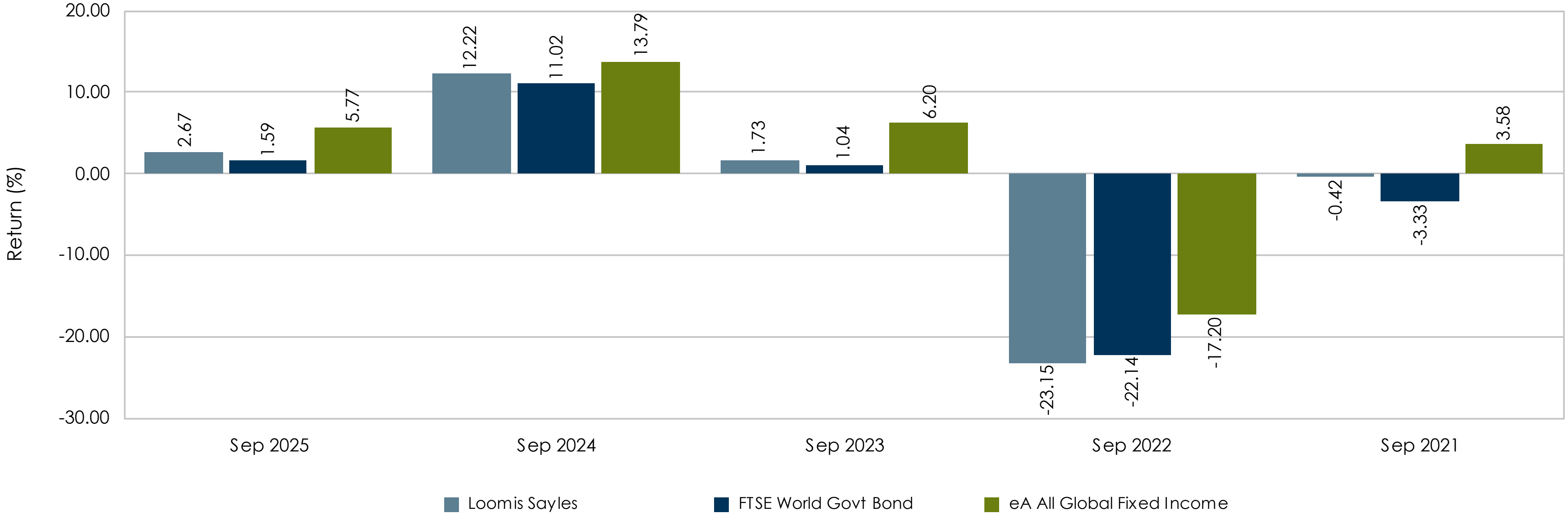


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Ranking	89	42	85	87	93	90	82
5th Percentile	3.58	19.34	12.68	15.78	7.29	6.67	6.90
25th Percentile	2.52	11.42	8.00	11.49	4.82	4.89	4.84
50th Percentile	1.89	7.97	5.77	8.53	2.28	3.48	3.41
75th Percentile	0.98	6.49	3.69	6.47	-0.01	1.90	1.93
95th Percentile	-0.11	4.27	0.82	4.20	-2.63	0.09	0.63
Observations	848	847	841	806	741	671	559

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	85	70	86	81	84
5th Percentile	12.68	21.12	17.03	-3.72	13.74
25th Percentile	8.00	15.98	10.88	-12.02	8.18
50th Percentile	5.77	13.79	6.20	-17.20	3.58
75th Percentile	3.69	11.76	3.36	-21.86	0.60
95th Percentile	0.82	8.39	0.07	-31.50	-2.77
Observations	841	879	842	842	819

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

For the Period Ending September 30, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-17,632,237	1,334,128	-16,298,109

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	**Sep-16**	**176,100,000**	**122,070,182**	**22,885,327**	**128,435,039**	**19,122,176**	**147,557,215**	**1.21x**	**10.29**
Private Credit	Sep-16	**176,100,000**	**122,070,182**	**22,885,327**	**128,435,039**	**19,122,176**	**147,557,215**	**1.21x**	10.29
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	4,000,000	45,025,127	**589,282**	45,614,410	1.27x	8.36
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	28,877,091	**757,566**	29,634,657	1.42x	11.31
Apollo Accord II	Oct-18	11,400,000	10,500,000	-	11,686,222	**-**	11,686,222	1.11x	11.85
Apollo Accord III	Oct-19	18,600,000	18,600,000	-	20,866,518	**-**	20,866,518	1.12x	17.23
Apollo Accord III B	May-20	25,000,000	5,000,000	-	5,791,388	**-**	5,791,388	1.16x	19.68
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	**-**	4,178,389	1.19x	27.03
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	12,010,303	**-**	12,010,303	1.10x	7.93
McGinty Road Partners Value Fund II	Jul-25	25,000,000	16,750,000	8,250,000	-	**17,775,328**	17,775,328	1.06x	4.17

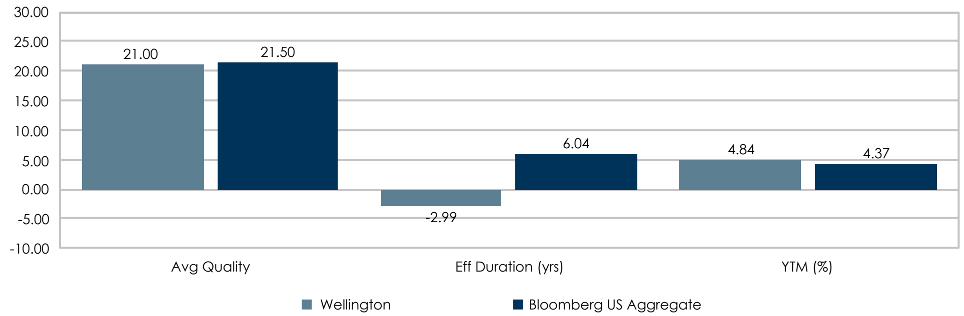
Wellington Global Total Return II

For the Periods Ending September 30, 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%

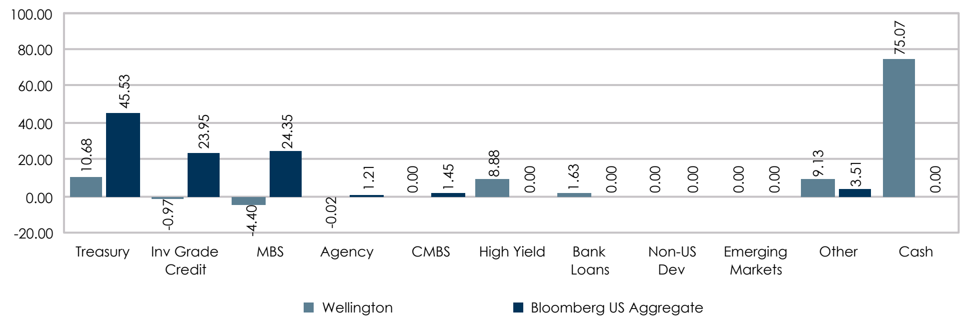
Characteristics



Performance Goals

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

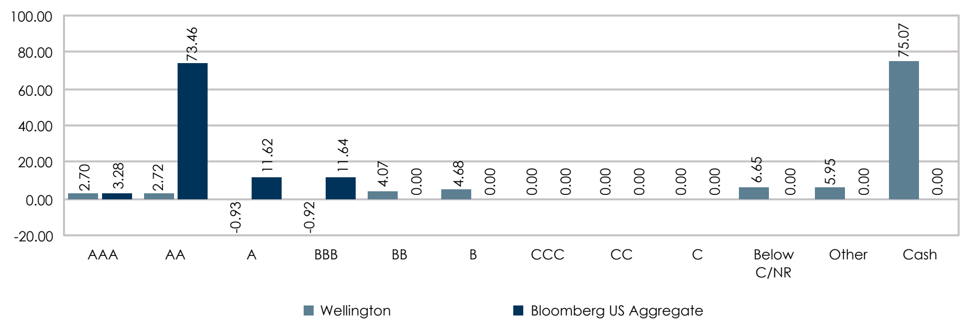
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**81,173**	**80,235**
Net Additions	-51	-100
Return on Investment	-128	859
Ending Market Value	**80,994**	**80,994**

Quality Allocation

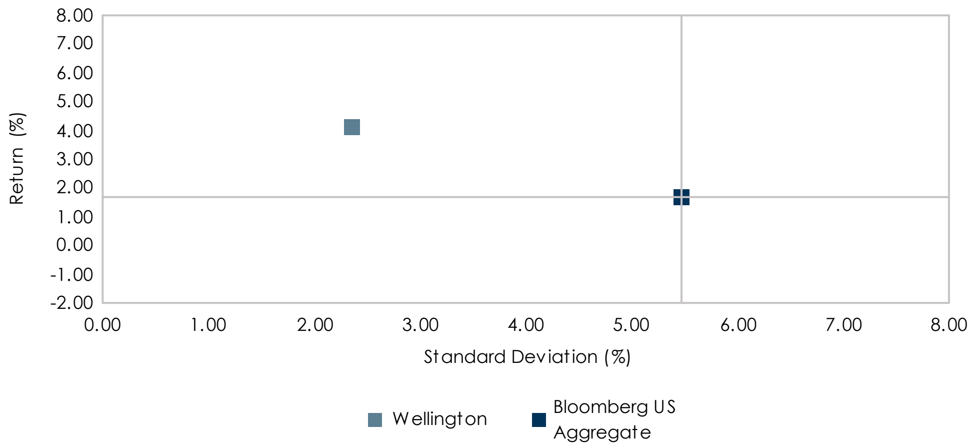


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Wellington Global Total Return II

For the Periods Ending September 30, 2025

8 Year Risk / Return



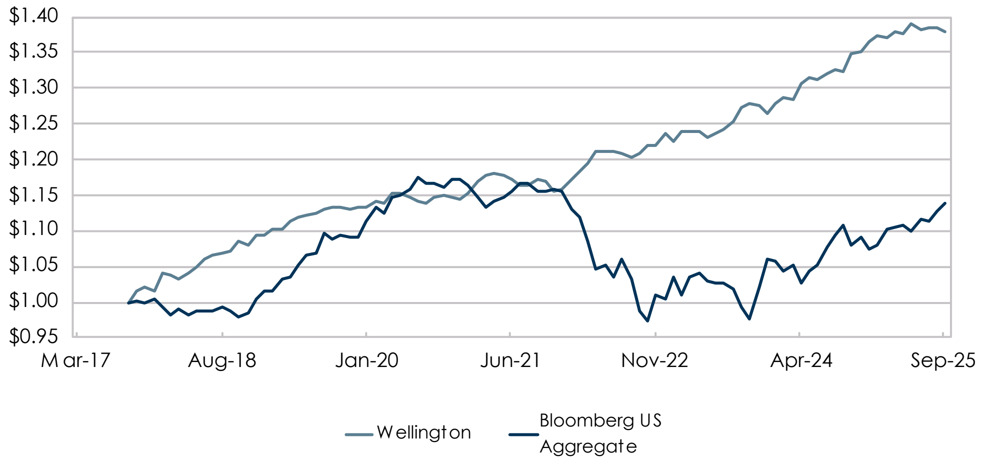
8 Year Portfolio Statistics

	Wellington	Bloomberg US Aggregate
Return (%)	4.11	1.65
Standard Deviation (%)	2.35	5.47
Sharpe Ratio	0.69	-0.15

Benchmark Relative Statistics

Beta	-0.20
R Squared (%)	21.51
Alpha (%)	4.51
Tracking Error (%)	6.89
Batting Average (%)	50.00
Up Capture (%)	4.13
Down Capture (%)	-64.28

8 Year Growth of a Dollar



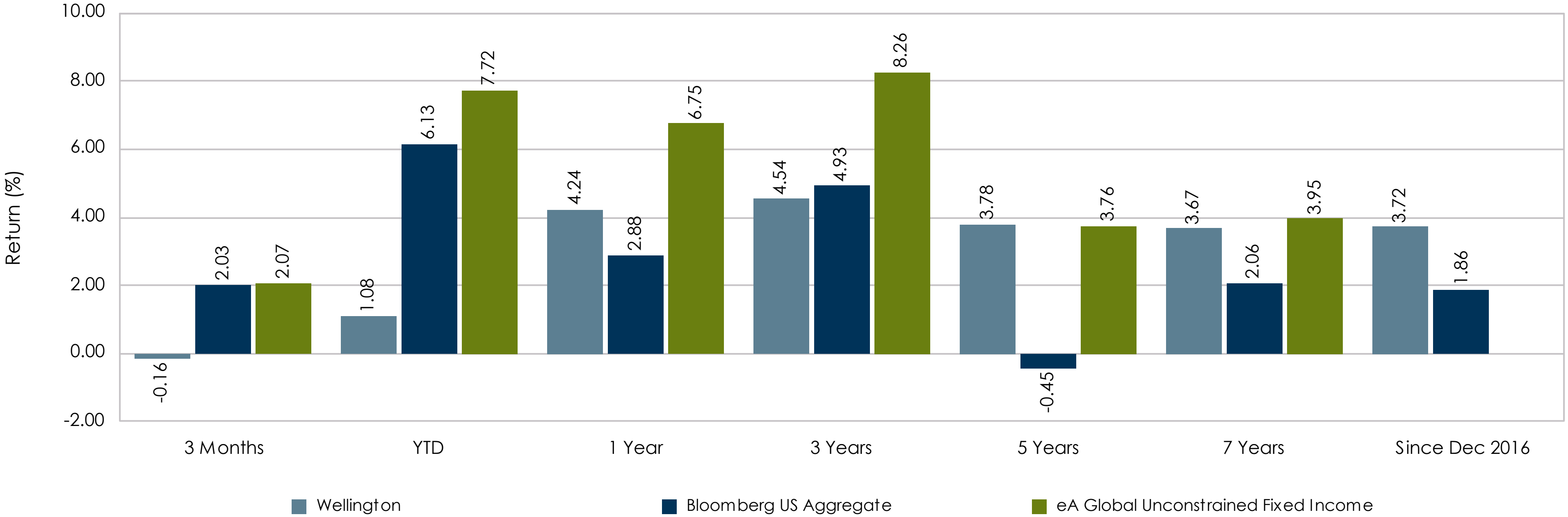
8 Year Return Analysis

	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	62	51
Number of Negative Months	34	45
% of Positive Months	64.58	53.13

Statistics are calculated using monthly return data.

Wellington Global Total Return II

For the Periods Ending September 30, 2025

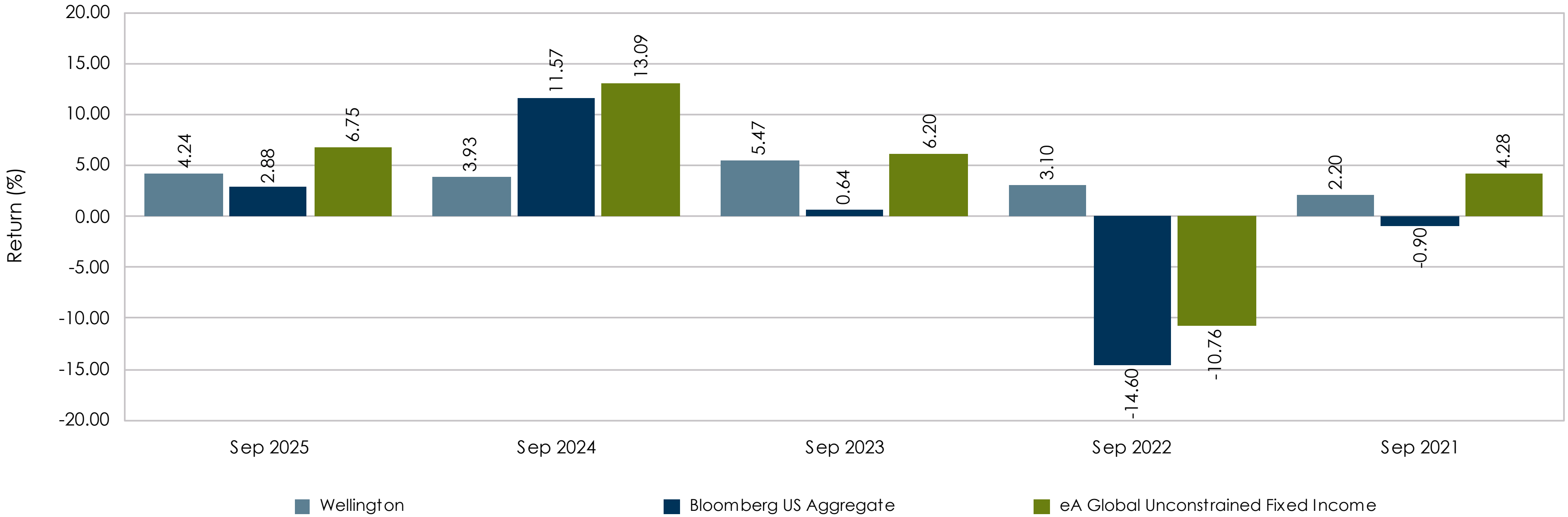


	3 Months	YTD	1 Year	3 Years	5 Years	7 Years
Ranking	97	99	85	97	49	61
5th Percentile	3.14	18.70	10.96	14.85	6.74	6.45
25th Percentile	2.45	12.55	7.82	10.87	4.50	4.68
50th Percentile	2.07	7.72	6.75	8.26	3.76	3.95
75th Percentile	1.34	6.48	5.44	7.45	2.39	3.24
95th Percentile	-0.03	4.31	1.62	5.34	0.50	1.97
Observations	94	94	94	93	89	82

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

Wellington Global Total Return II

For the One Year Periods Ending September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	85	99	60	4	77
5th Percentile	10.96	22.12	15.26	0.09	10.30
25th Percentile	7.82	15.58	9.80	-6.36	7.04
50th Percentile	6.75	13.09	6.20	-10.76	4.28
75th Percentile	5.44	11.19	4.30	-17.97	2.57
95th Percentile	1.62	7.26	-0.18	-27.32	0.14
Observations	94	96	98	107	110

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.

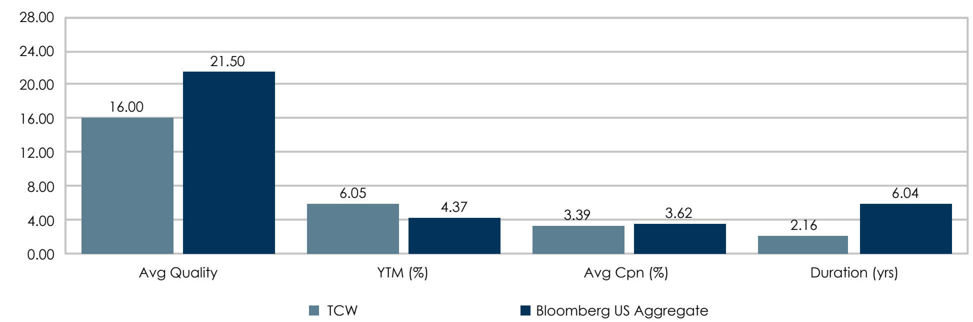
TCW MetWest Unconstrained Bond Fund

For the Periods Ending September 30, 2025

Account Description

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

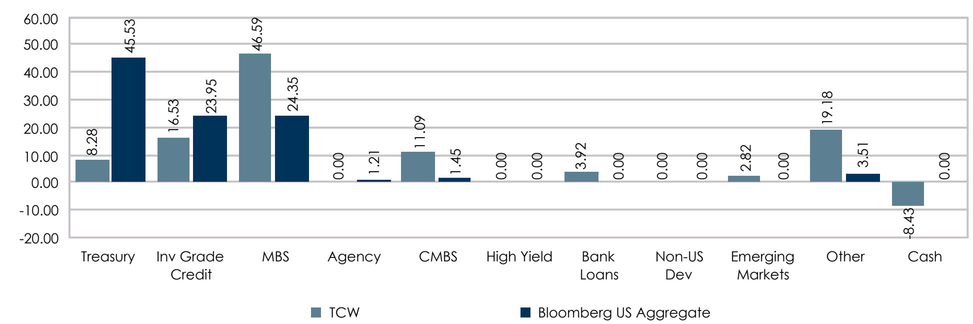
Characteristics



Performance Goals

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

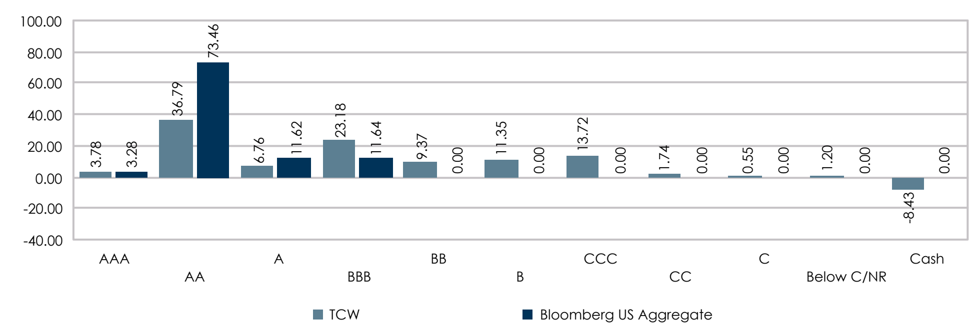
Sector Allocation



Dollar Growth Summary ($000s)

	FYTD	YTD
Beginning Market Value	**83,811**	**80,453**
Net Additions	-95	-281
Return on Investment	1,663	5,206
Ending Market Value	**85,379**	**85,379**

Quality Allocation



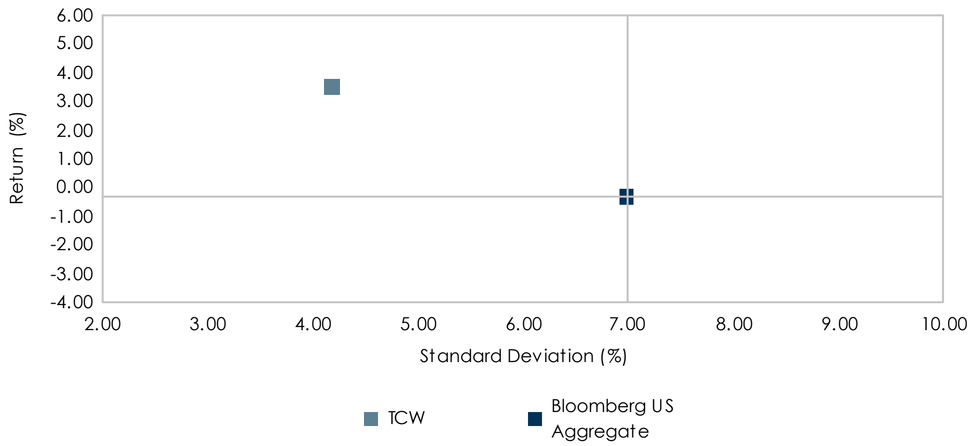
Characteristic and allocation charts represents the composite data of the TCW Unconstrained Fixed Income.

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

TCW MetWest Unconstrained Bond Fund

For the Periods Ending September 30, 2025

4 Year Risk / Return



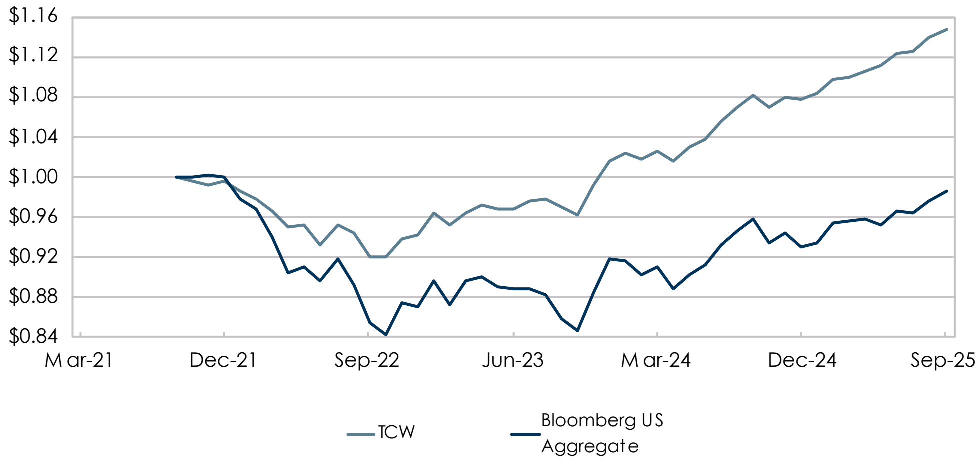
4 Year Portfolio Statistics

	TCW	Bloomberg US Aggregate
Return (%)	3.48	-0.34
Standard Deviation (%)	4.19	6.98
Sharpe Ratio	-0.08	-0.59

Benchmark Relative Statistics

Beta	0.57
R Squared (%)	89.72
Alpha (%)	3.62
Tracking Error (%)	3.30
Batting Average (%)	56.25
Up Capture (%)	69.68
Down Capture (%)	36.56

4 Year Growth of a Dollar



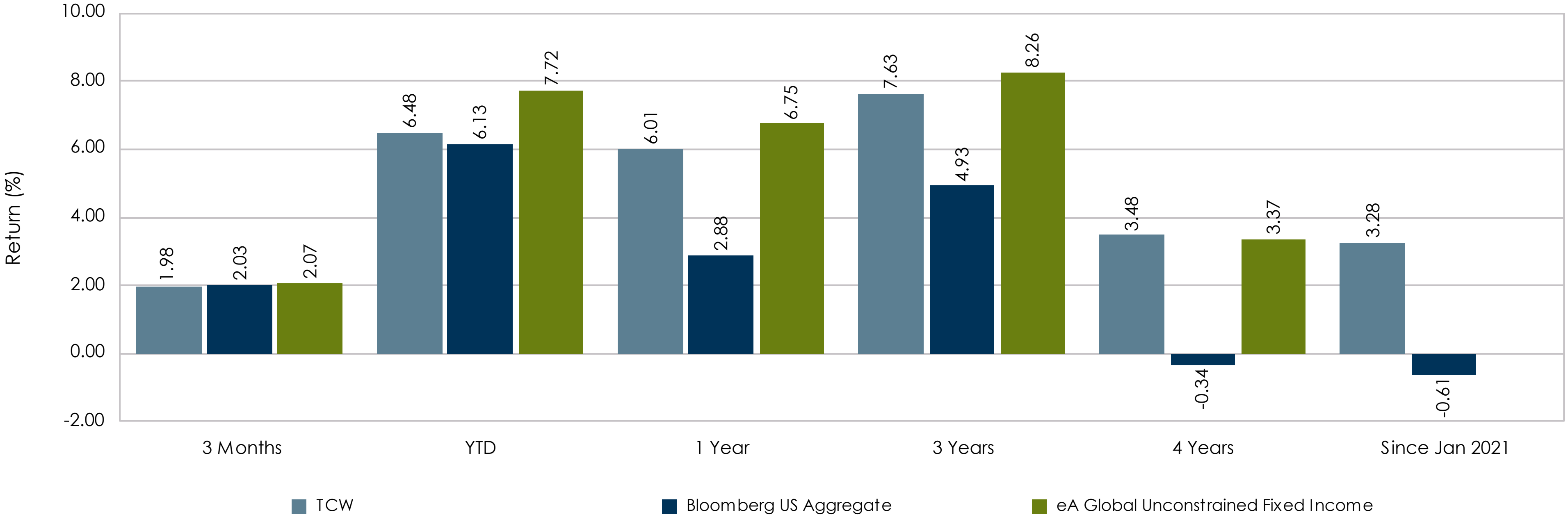
4 Year Return Analysis

	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 September 30, 2025

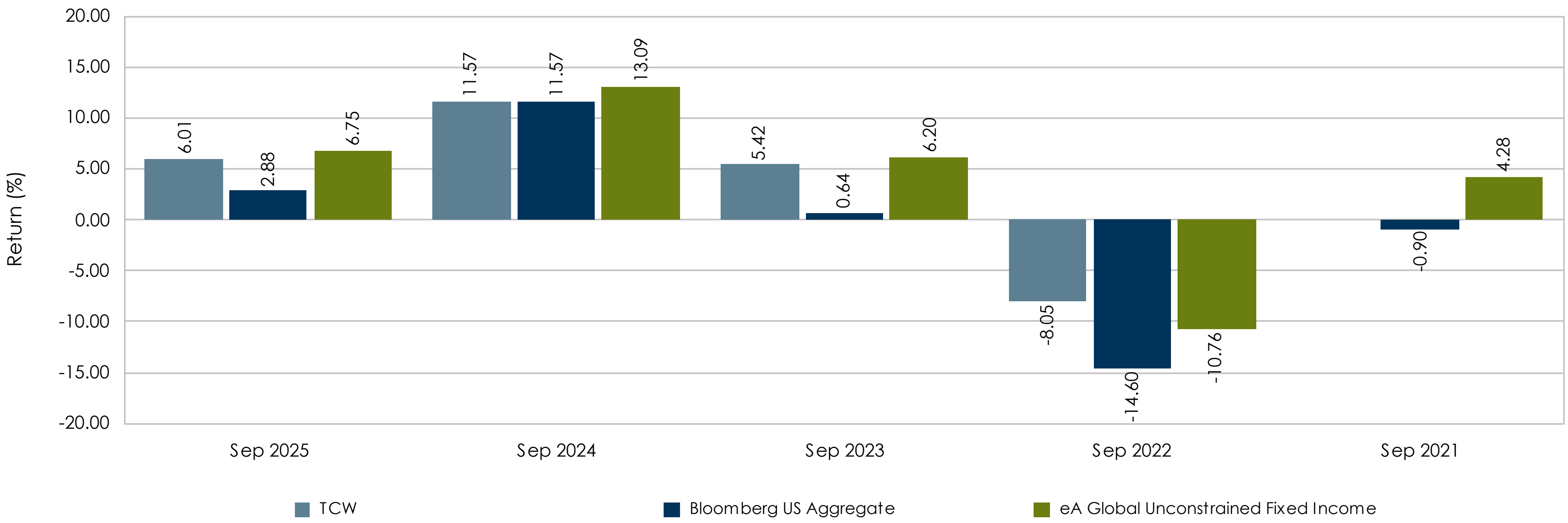


	3 Months	YTD	1 Year	3 Years	4 Years	Since Jan 2021
Ranking	54	76	68	70	48	
5th Percentile	3.14	18.70	10.96	14.85	6.44	
25th Percentile	2.45	12.55	7.82	10.87	4.37	
50th Percentile	2.07	7.72	6.75	8.26	3.37	
75th Percentile	1.34	6.48	5.44	7.45	2.05	
95th Percentile	-0.03	4.31	1.62	5.34	0.04	
Observations	94	94	94	93	91	

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 September



	Sep 2025	Sep 2024	Sep 2023	Sep 2022	Sep 2021
Ranking	68	71	60	39	
5th Percentile	10.96	22.12	15.26	0.09	10.30
25th Percentile	7.82	15.58	9.80	-6.36	7.04
50th Percentile	6.75	13.09	6.20	-10.76	4.28
75th Percentile	5.44	11.19	4.30	-17.97	2.57
95th Percentile	1.62	7.26	-0.18	-27.32	0.14
Observations	94	96	98	107	110

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 September 30, 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.

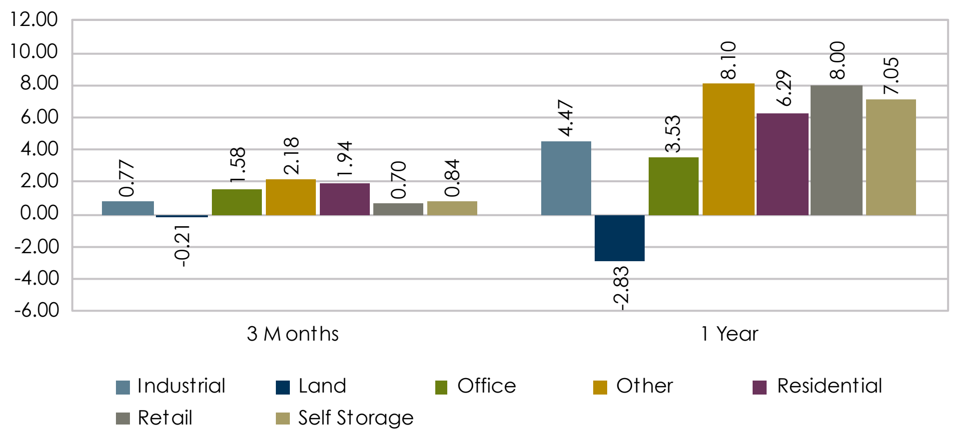
Account Information

Ending Market Value	$127,334,701

Fund Information

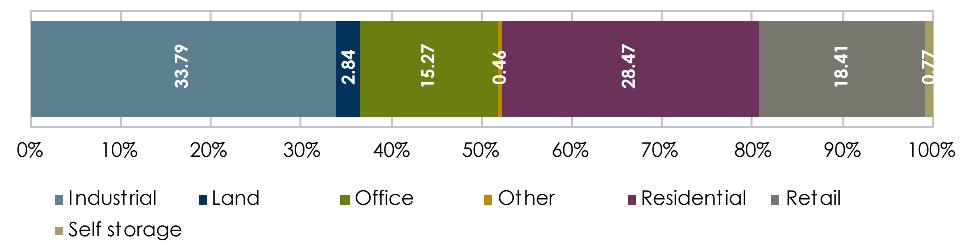
Gross Market Value	$34,839,175,497
Net Market Value	$25,668,009,991
Cash Balance of Fund	$1,704,414,751
# of Properties	139
# of Participants	318

Returns by Property Type (%)

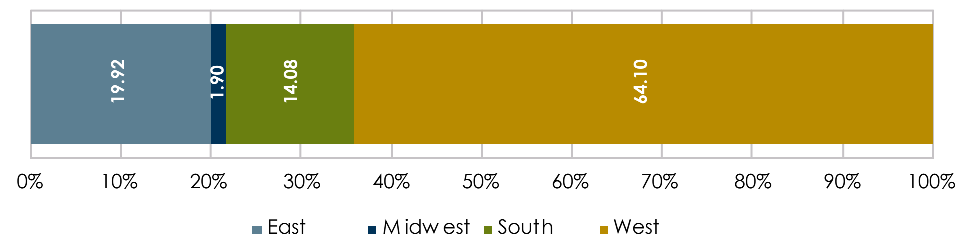


Allocations

Property Type



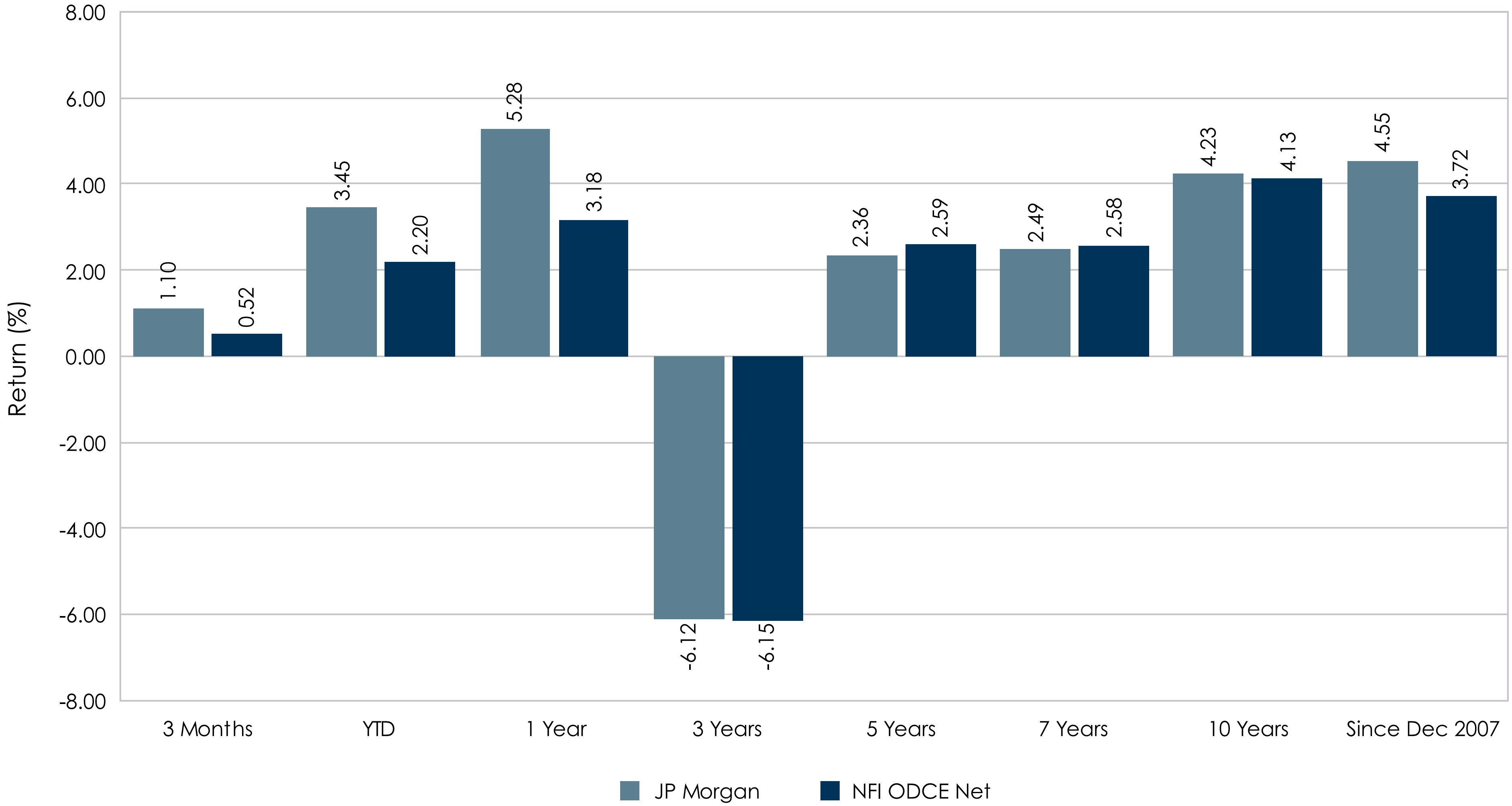
Geographic Region



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

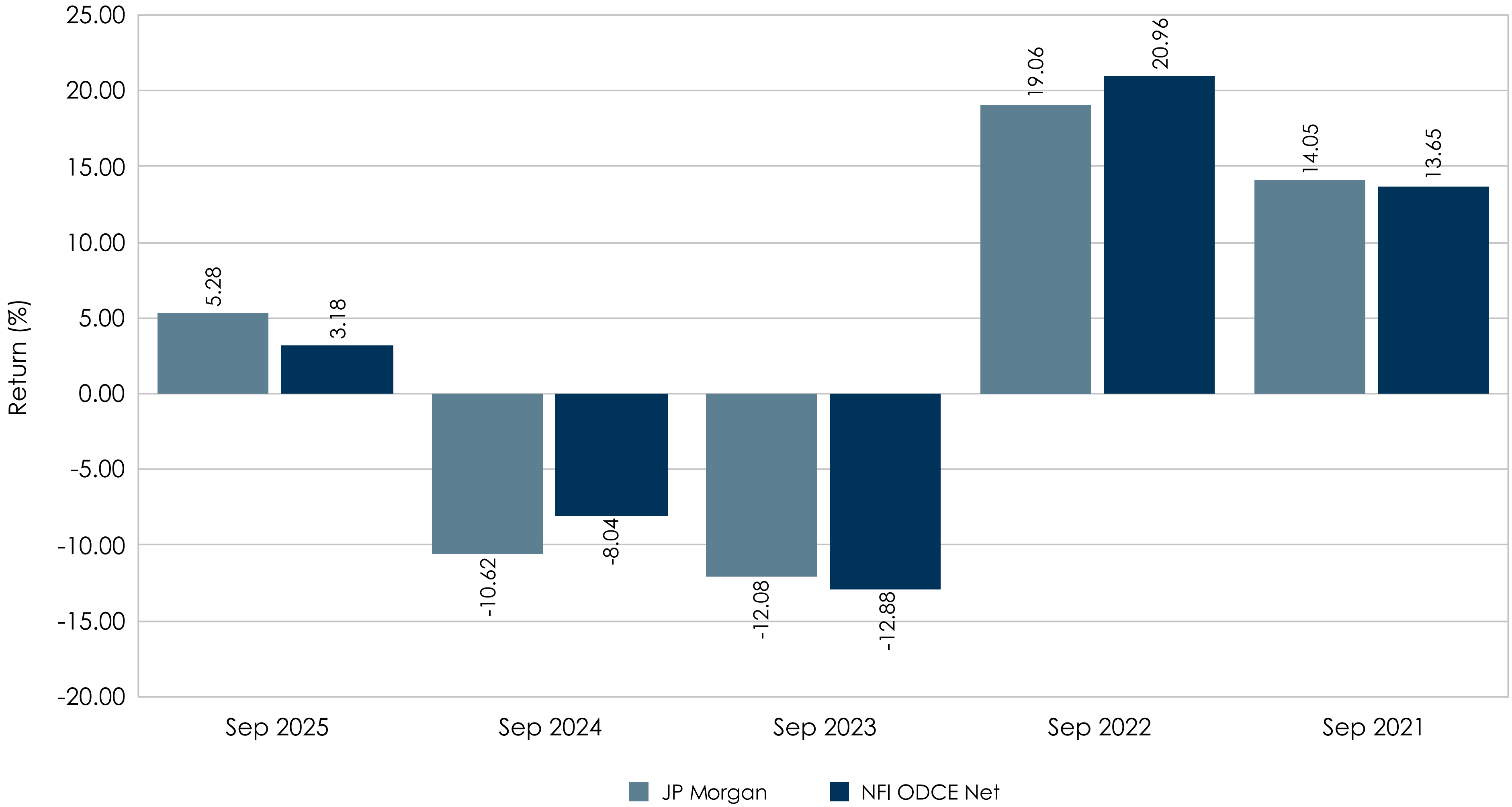
JP Morgan Strategic Property

For the Periods Ending September 30, 2025



JP Morgan Strategic Property

For the One Year Periods Ending September



Blackstone Property Partners

For the Periods Ending September 30, 2025

Account Description

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

Account Information

- **Ending Market Value** $153,897,487

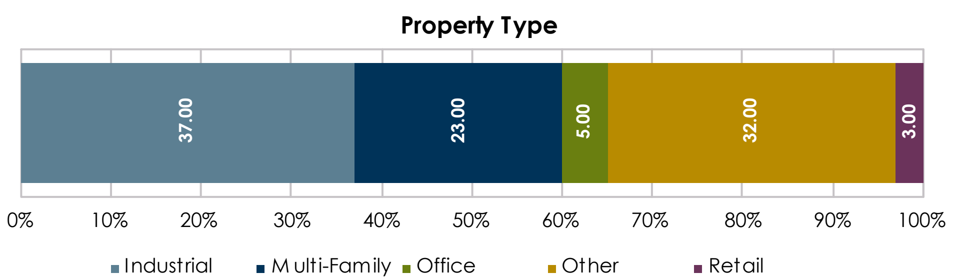
Fund Information

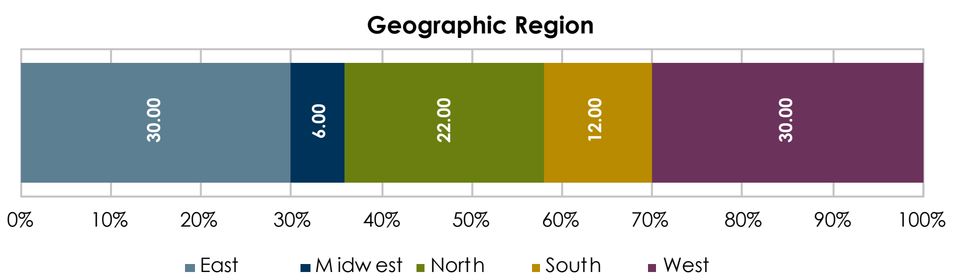
- **Net Market Value** $11,500,000,000
- **# of Properties** 45

Performance Goals

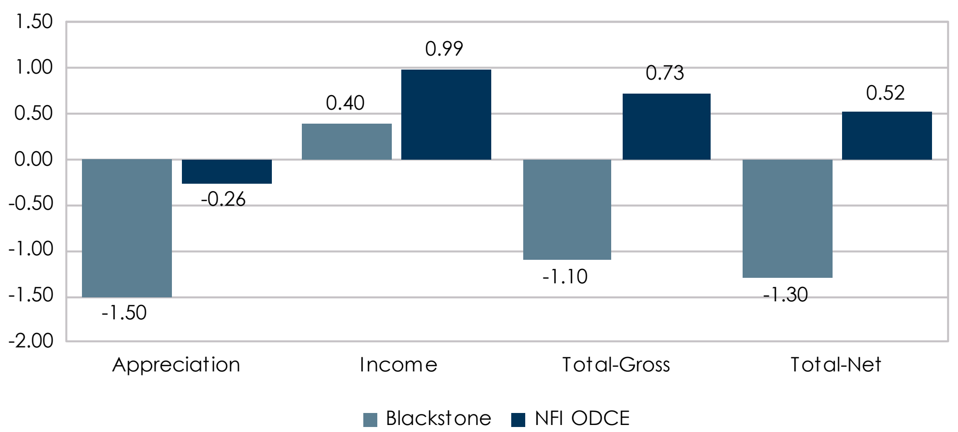
- Outperform the NFI ODCE Net.

Allocations





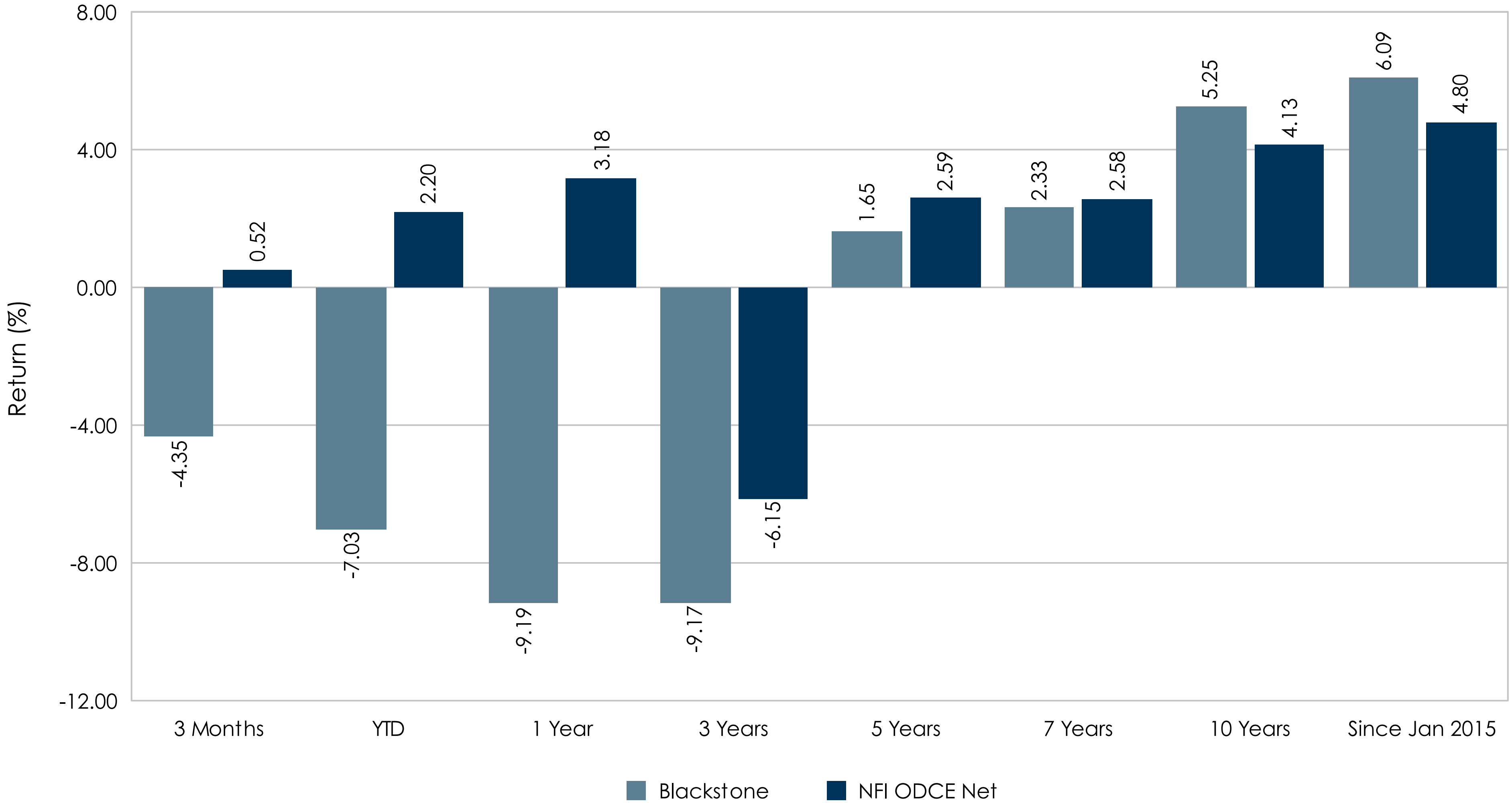
Current Quarter Returns (%)



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

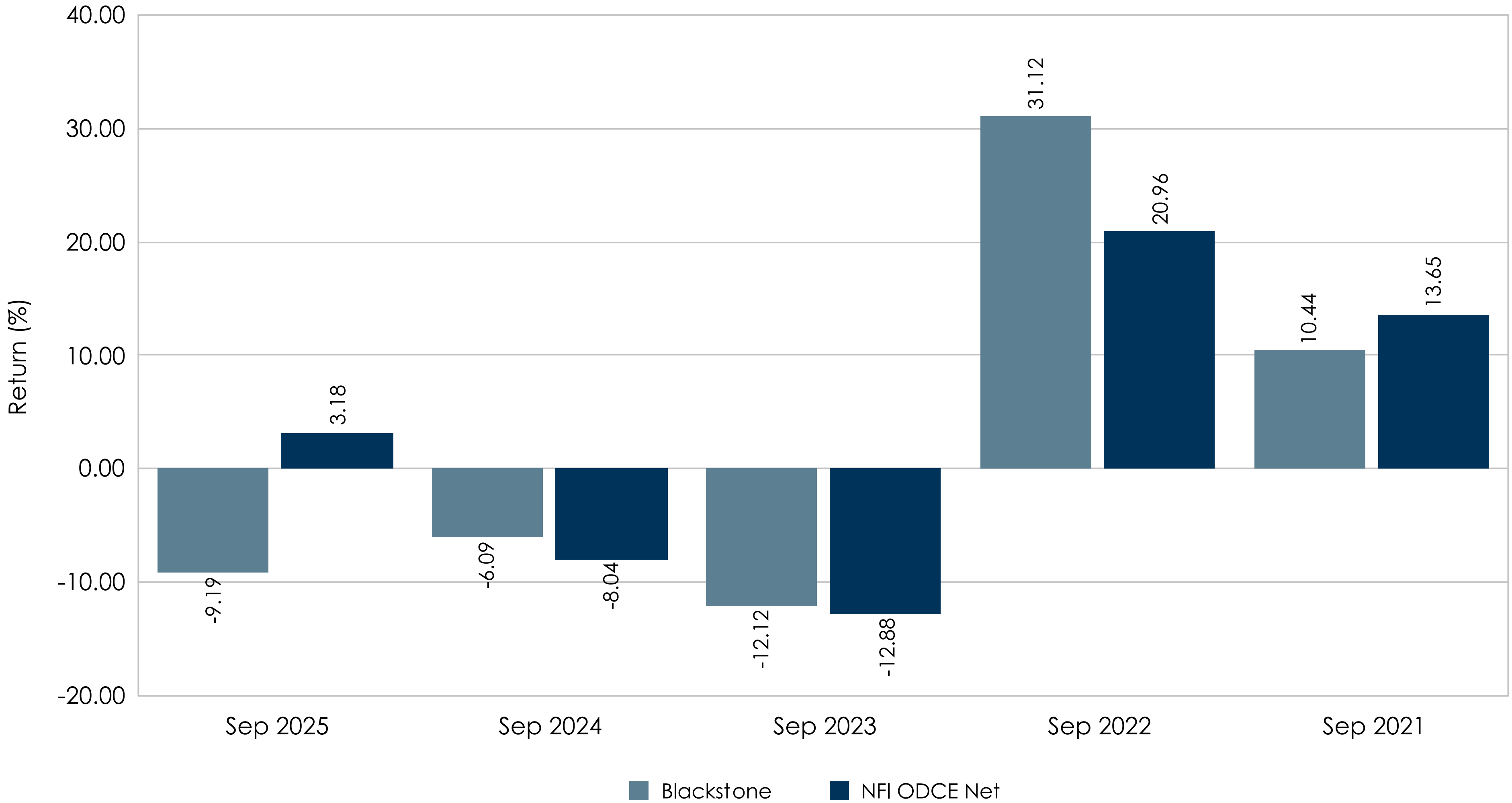
Blackstone Property Partners

For the Periods Ending September 30, 2025



Blackstone Property Partners

For the One Year Periods Ending September



Private Real Estate - Active Funds

For the Period Ending September 30, 2025

Summary of Cash Flows for 6 Months

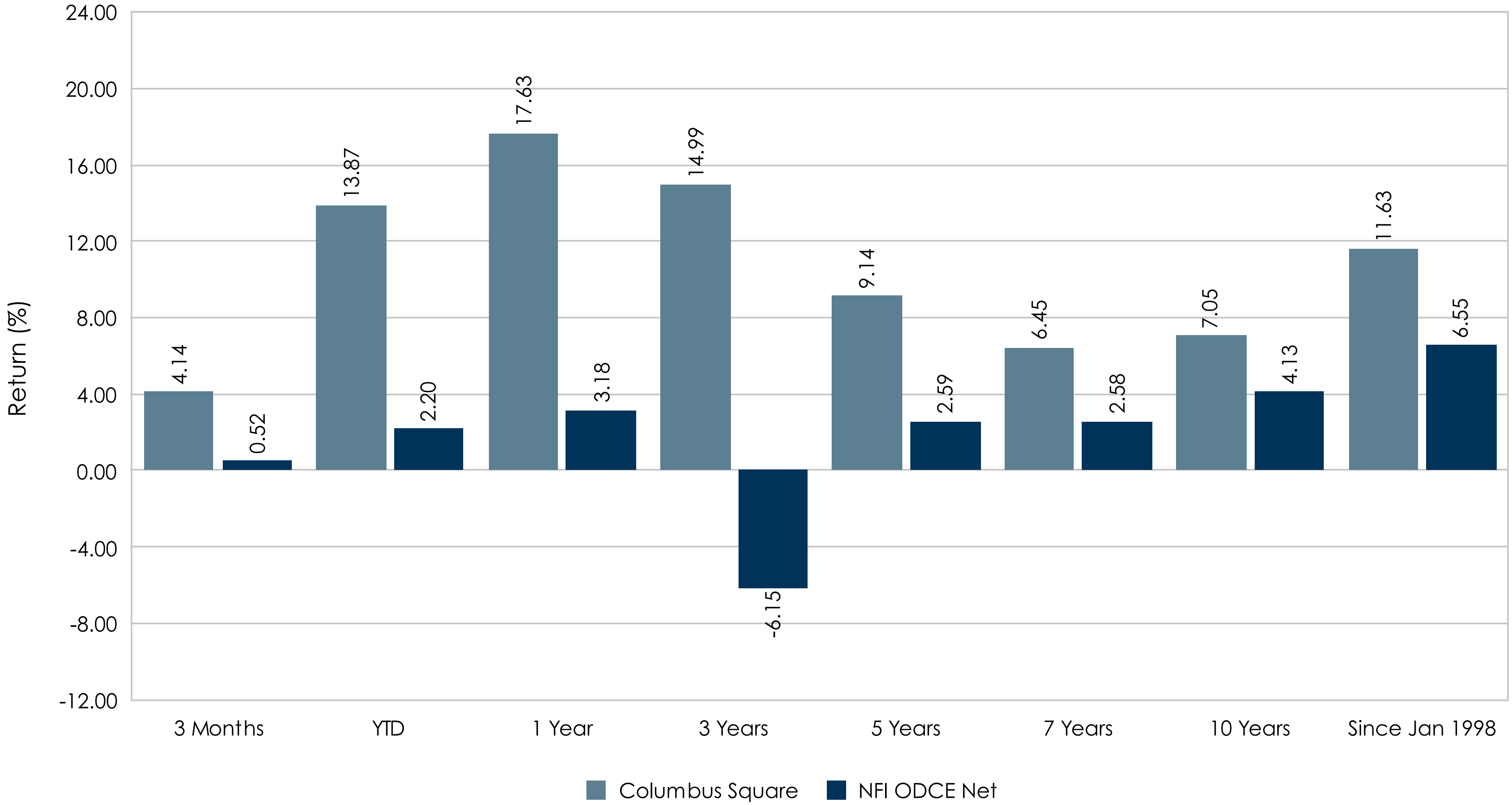
Cash Outflows	Cash Inflows	Net Cash Flows
-5,292,307	4,845,321	-446,986

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**	**185,370,736**	**78,290,814**	**125,922,702**	**102,977,164**	**228,899,866**	**1.23x**
Real Estate	Aug-11	**240,500,000**	**185,370,736**	**78,290,814**	**125,922,702**	**102,977,164**	**228,899,866**	**1.23x**
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,594,124	**1,065,174**	15,659,298	1.69x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	3,048,861	35,098,966	**5,093,492**	40,192,458	1.60x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	**491,047**	6,008,583	0.82x
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	**7,391,666**	8,955,225	0.68x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,938,000	1,062,000	2,021,949	**4,557,543**	6,579,492	0.74x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	19,000,000	4,774,000	12,634,568	**11,235,521**	23,870,089	1.26x
Blackstone Real Estate Partners Fund IX, L.P	Sep-19	18,000,000	20,151,372	2,740,078	7,440,468	**17,892,166**	25,332,634	1.26x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	28,000,000	14,362,405	2,362,405	**30,256,563**	32,618,968	1.16x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	15,000,000	10,493,750	1,102,472	**14,438,927**	15,541,399	1.04x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	10,674,727	16,167,590	926,533	**10,555,065**	11,481,598	1.08x
Humphreys Fund V, L.P.		20,000,000	-	20,000,000	-	**-**	-	-

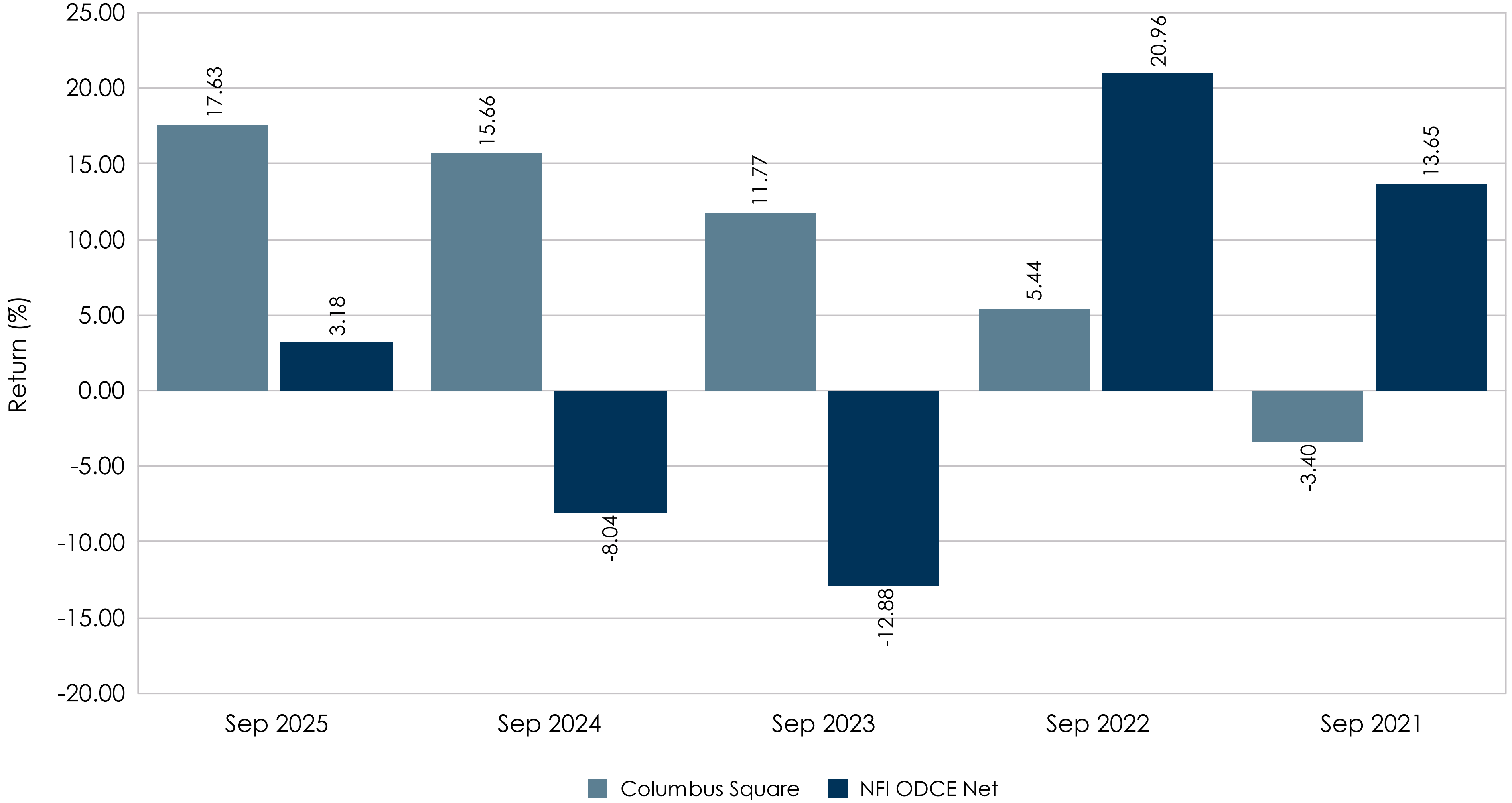
Columbus Square

For the Periods Ending September 30, 2025



Columbus Square

For the One Year Periods Ending September



Appendix

Securities Lending Income

For the Periods Ending September 30, 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	**79,147**	**35,324**	**114,470**
Q1	22,487	11,987	**34,474**
Q2	23,486	12,974	**36,460**
Q3	33,174	10,362	**43,536**
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
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.

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.