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Oklahoma City Employees Retirement System

Investment Performance Review

March 31, 2024



2018 2019 2020 2021 2022 **2023**

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

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

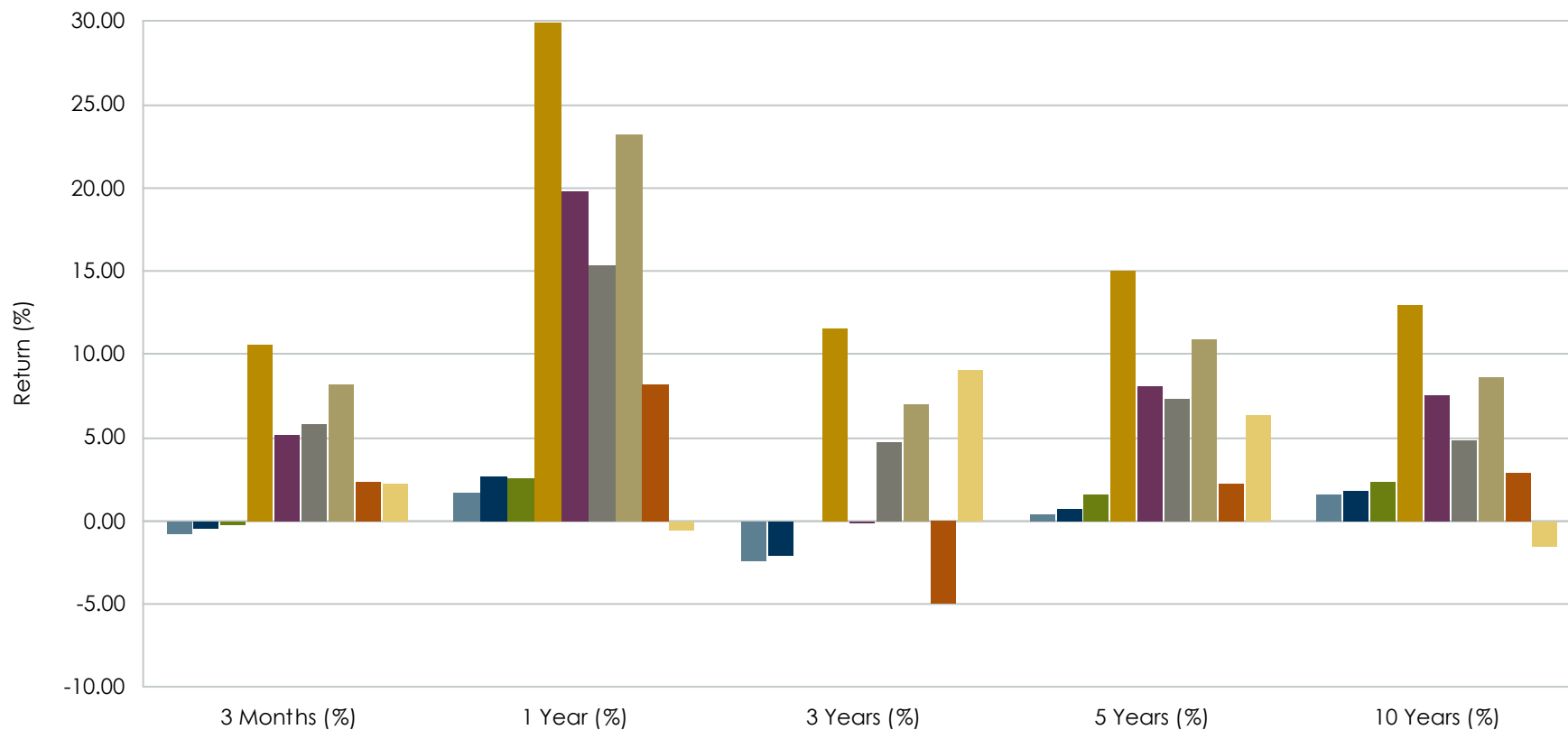
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Market Overview

Market Environment

For the Periods Ending March 31, 2024

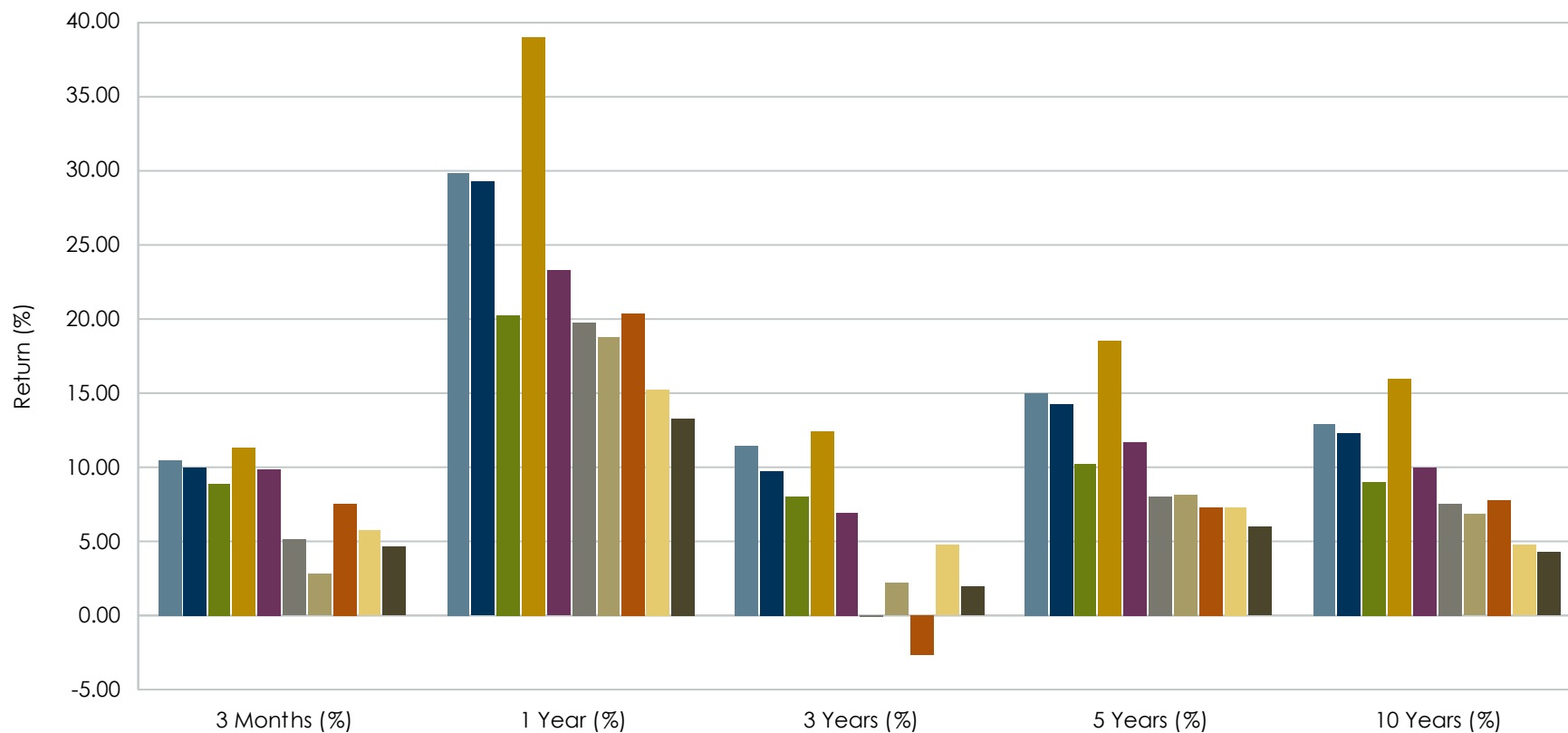


Bloomberg US Aggregate	-0.78
Bloomberg Universal	-0.47
Bloomberg 1-15 Yr Municipal	-0.29
S&P 500	10.56
Russell 2000	5.18
MSCI EAFE NetDiv	5.78
MSCI ACWI NetDiv	8.20
MSCI EM NetDiv	2.37
Bloomberg Commodity	2.19

1 Year (%)	1.70	2.67	2.62	29.88	19.71	15.32	23.22	8.15	-0.56
3 Years (%)	-2.46	-2.11	-0.04	11.49	-0.10	4.78	6.96	-5.05	9.11
5 Years (%)	0.36	0.69	1.60	15.05	8.11	7.33	10.92	2.22	6.38
10 Years (%)	1.54	1.83	2.32	12.96	7.58	4.80	8.66	2.95	-1.56

Equity Index Returns

For the Periods Ending March 31, 2024

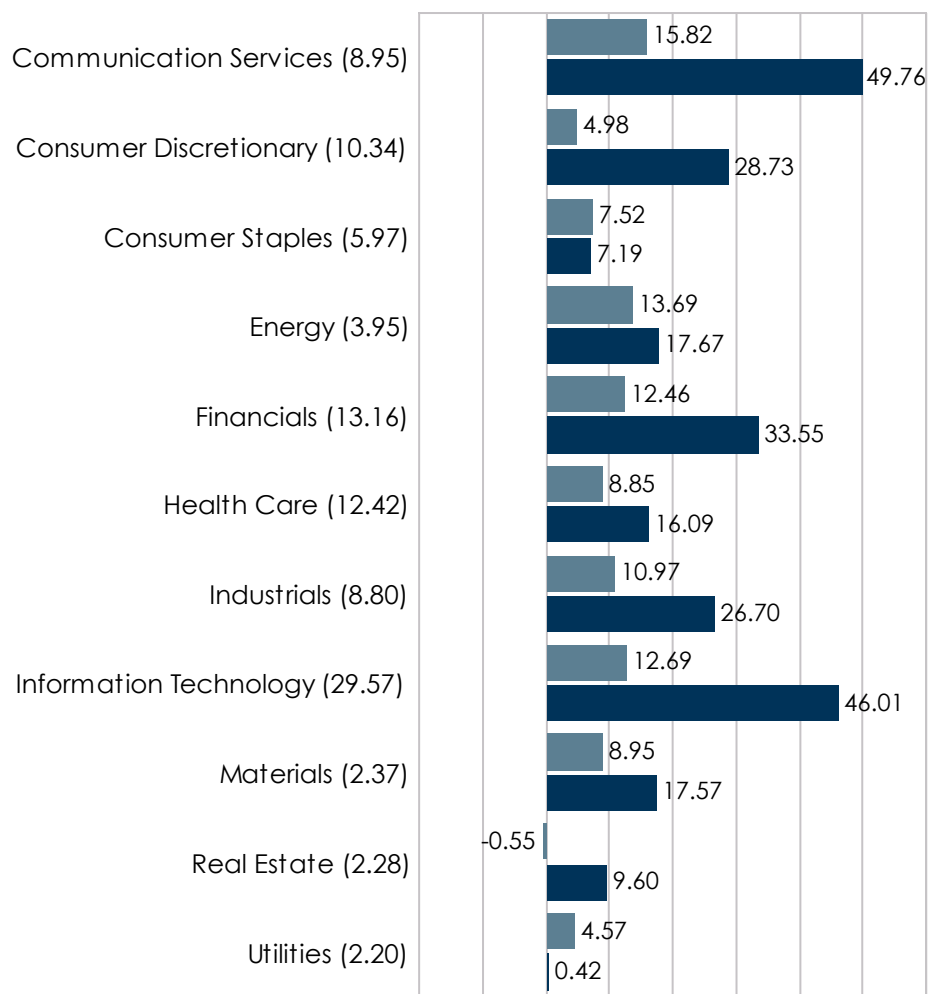


S&P 500	10.56	29.88	11.49	15.05	12.96
Russell 3000	10.02	29.29	9.78	14.34	12.33
Russell 1000 Value	8.99	20.27	8.11	10.32	9.01
Russell 1000 Growth	11.41	39.00	12.50	18.52	15.98
S&P Mid Cap 400	9.95	23.33	6.96	11.71	9.99
Russell 2000	5.18	19.71	-0.10	8.11	7.58
Russell 2000 Value	2.90	18.75	2.22	8.17	6.87
Russell 2000 Growth	7.58	20.35	-2.68	7.38	7.89
MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

US Markets - Performance Breakdown

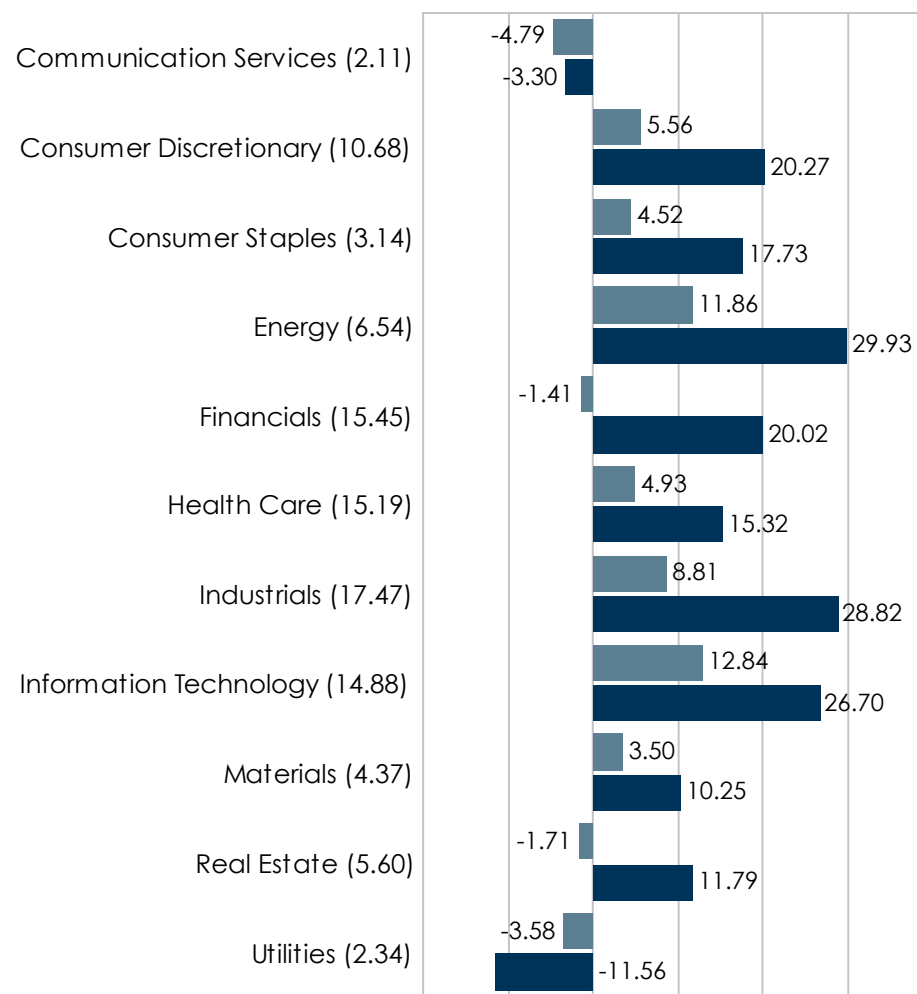
For the Periods Ending March 31, 2024

S&P 500 - Sector Returns (%)



■ 3 Months ■ 1 Year

Russell 2000 - Sector Returns (%)



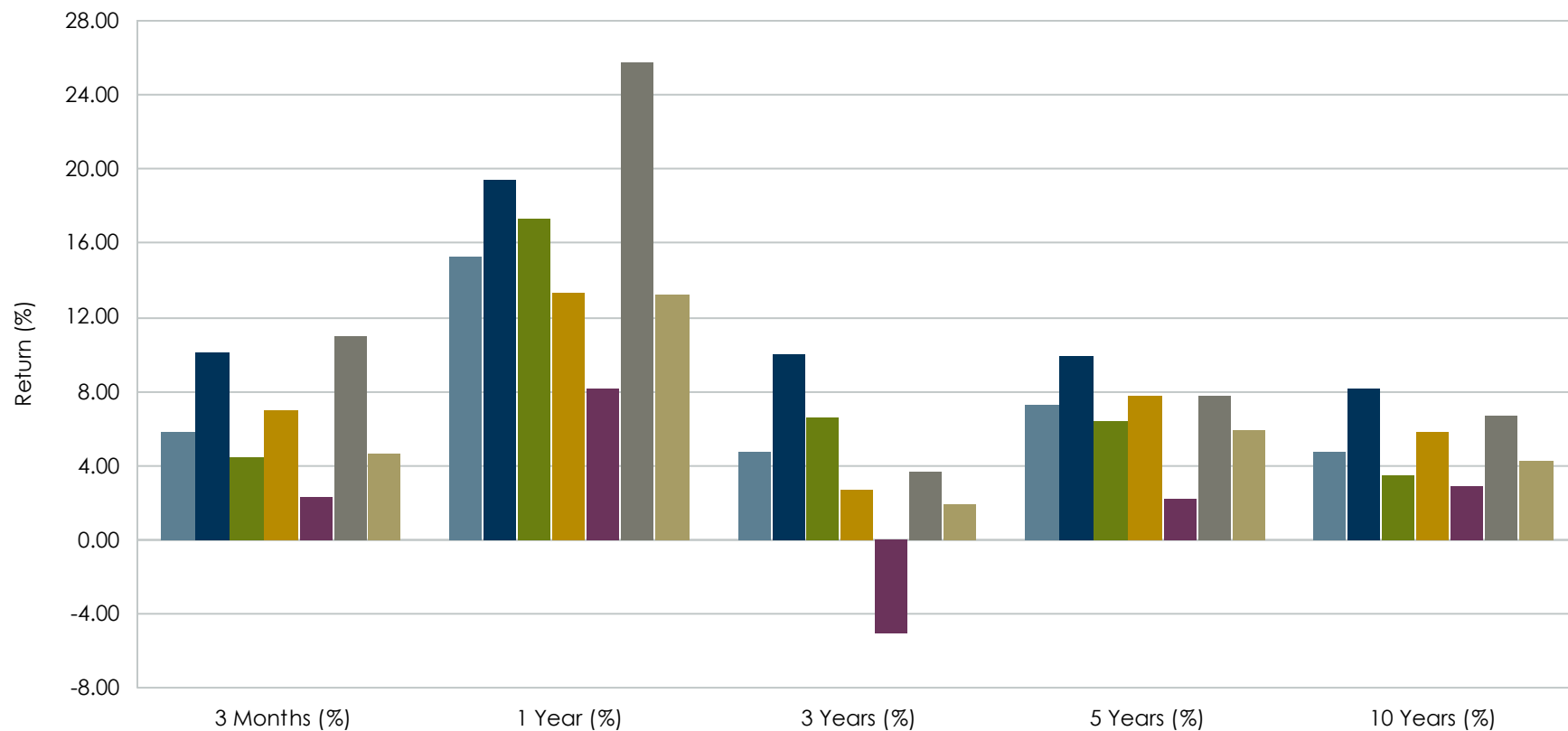
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending March 31, 2024

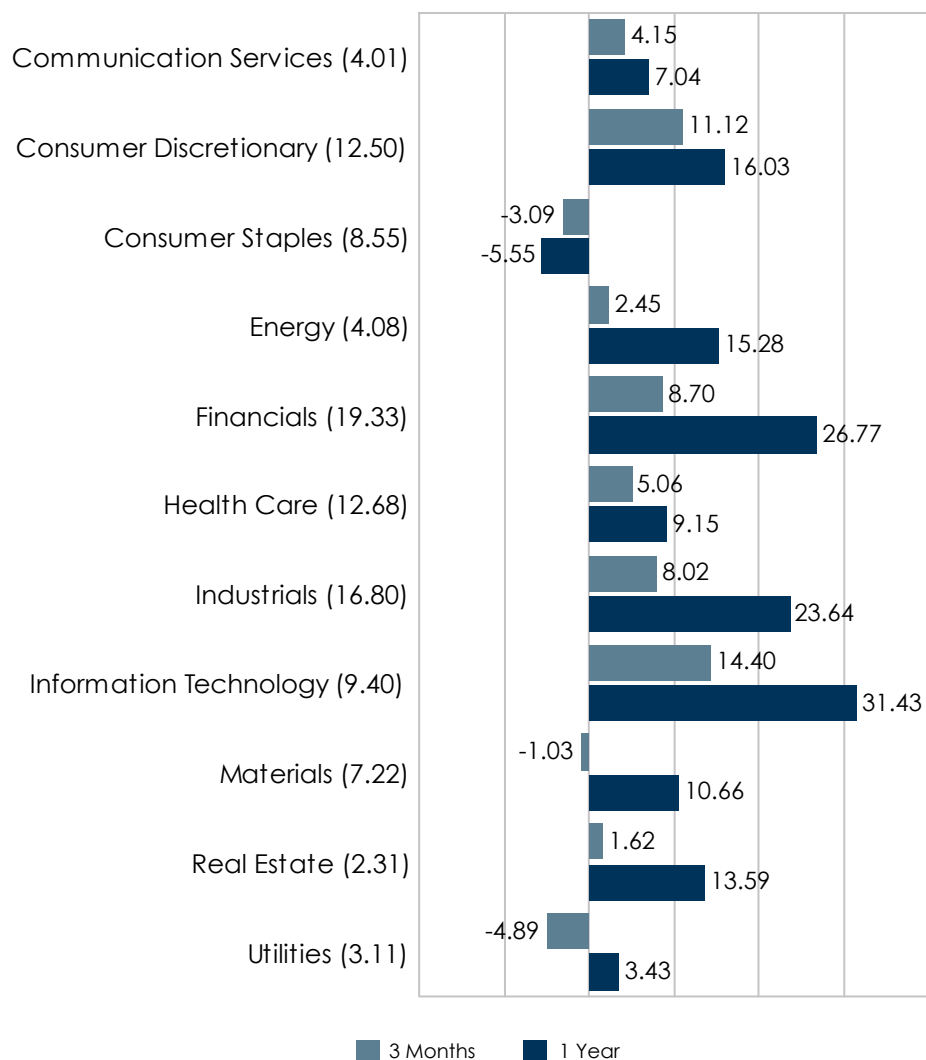


MSCI EAFE NetDiv	5.78	15.32	4.78	7.33	4.80
MSCI EAFE Local Currency	10.10	19.43	9.98	9.90	8.18
MSCI EAFE Value NetDiv	4.48	17.32	6.59	6.39	3.49
MSCI EAFE Growth NetDiv	7.03	13.28	2.76	7.82	5.86
MSCI EM NetDiv	2.37	8.15	-5.05	2.22	2.95
MSCI Japan NetDiv	11.01	25.78	3.69	7.77	6.69
MSCI ACWI ex US NetDiv	4.69	13.26	1.94	5.97	4.25

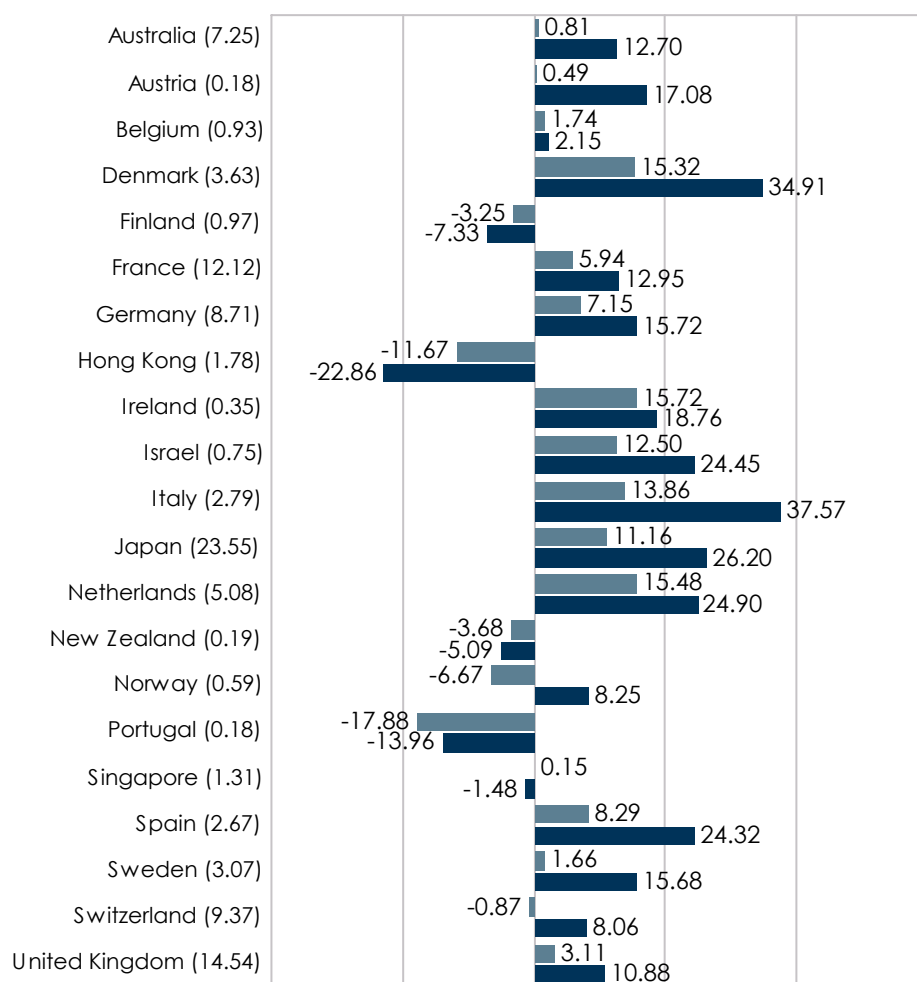
Non-US Equity - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

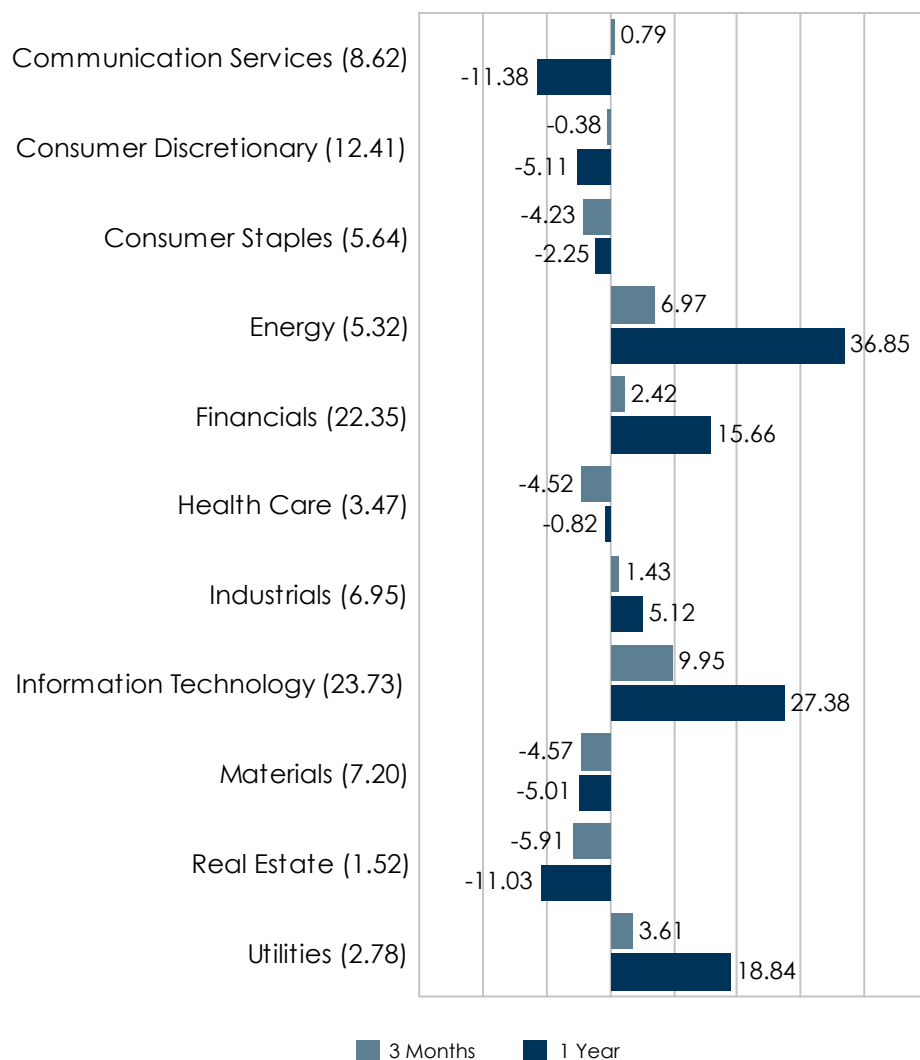
Source: ACG Research, Bloomberg

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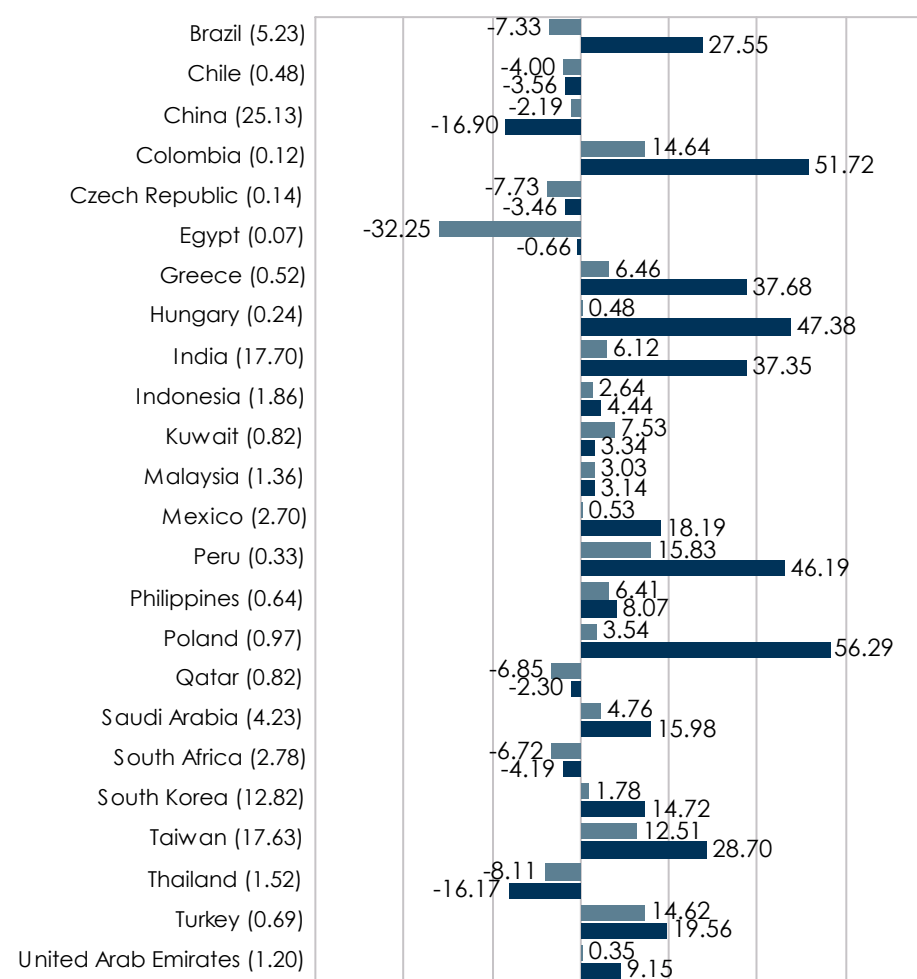
Emerging Markets - Performance Breakdown

For the Periods Ending March 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



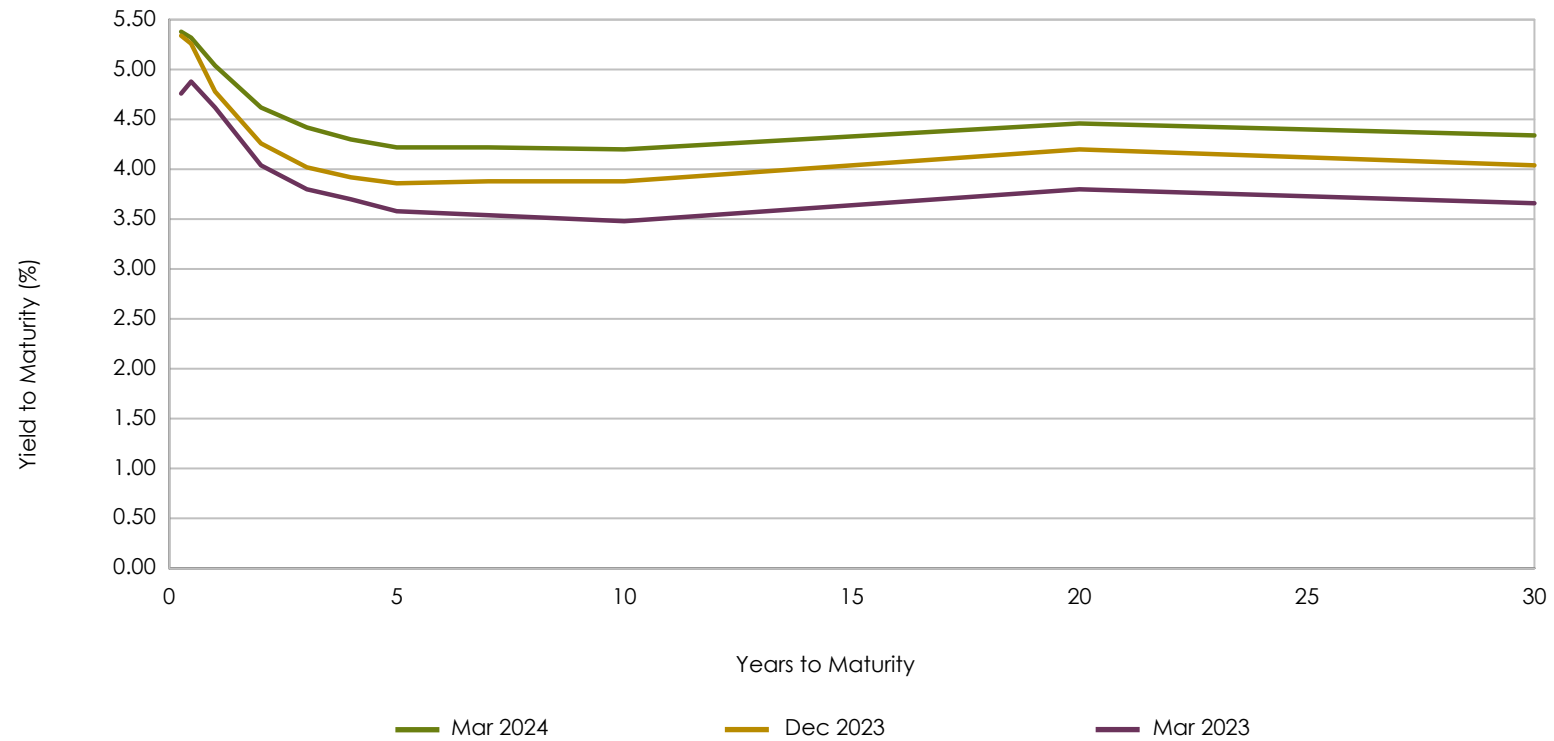
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

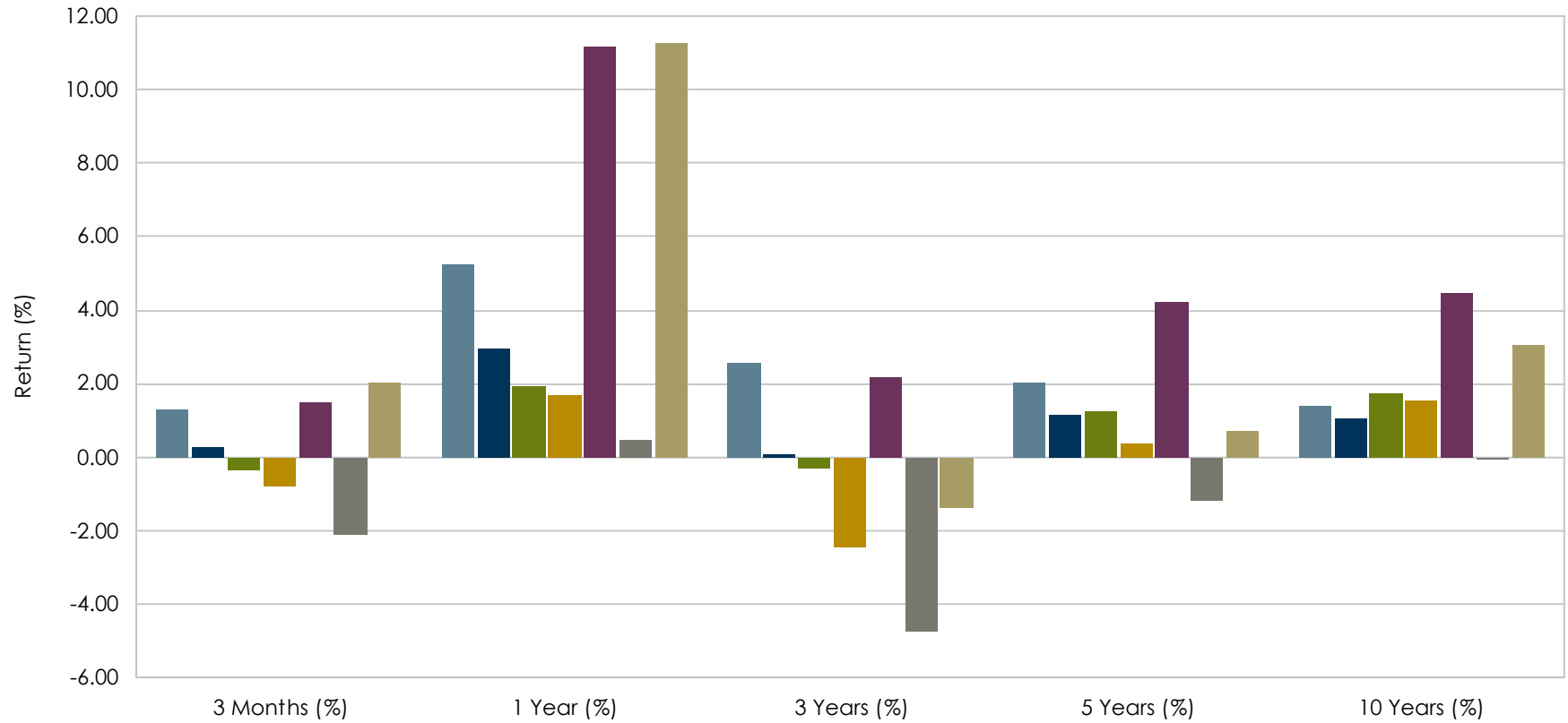


90 Days	5.37	5.34	4.75
180 Days	5.32	5.26	4.88
1 Year	5.03	4.77	4.62
2 Years	4.62	4.25	4.03
3 Years	4.41	4.01	3.79
4 Years	4.31	3.91	3.70
5 Years	4.21	3.85	3.58
7 Years	4.21	3.88	3.54
10 Years	4.20	3.88	3.47
20 Years	4.45	4.19	3.80
30 Years	4.34	4.03	3.65

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending March 31, 2024



US T-Bills 90 Day	1.29	5.24	2.58	2.02	1.38
ICE BofA 1-3 Yr Treasury	0.29	2.94	0.07	1.16	1.07
Bloomberg 5 Yr Municipal	-0.37	1.95	-0.30	1.25	1.74
Bloomberg US Aggregate	-0.78	1.70	-2.46	0.36	1.54
Bloomberg US Corp High Yield	1.47	11.15	2.19	4.21	4.44
Bloomberg Global Aggregate	-2.08	0.49	-4.73	-1.17	-0.07
JPM EMBI Global Diversified	2.04	11.28	-1.40	0.71	3.05

US Fixed Income Market Environment

For the Periods Ending March 31, 2024

Nominal Returns By Sector (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	0.92	-0.77	1.70	-2.46
US Treasury	0.64	-0.96	0.05	-2.73
US Agg: Gov't-Related	0.76	-0.36	2.51	-1.60
US Corporate IG	1.29	-0.40	4.43	-1.87
MBS	1.06	-1.04	1.39	-2.83
CMBS	0.91	0.85	4.41	-1.41
ABS	0.49	0.68	4.33	0.51
US Corp High Yield	1.18	1.47	11.16	2.20

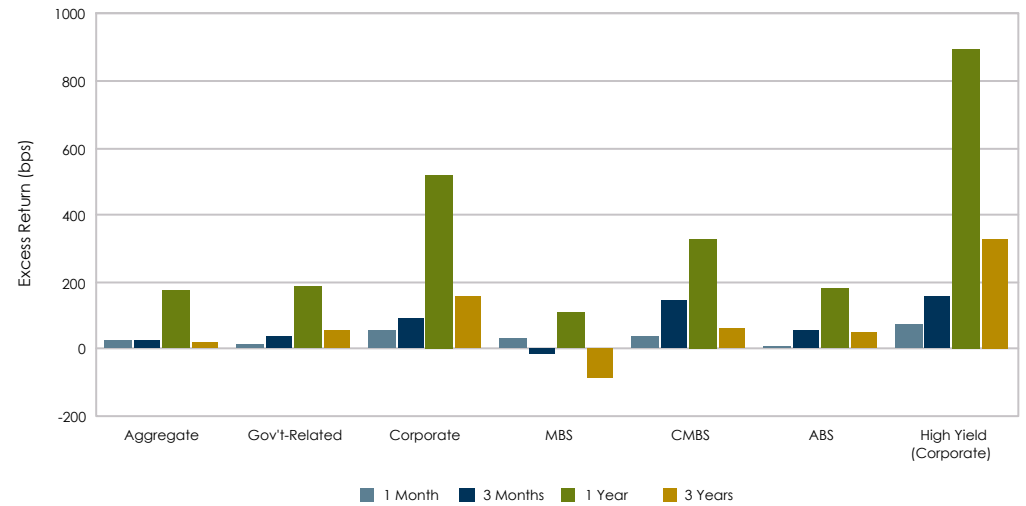
Nominal Returns by Quality (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	0.68	0.02	1.55	-2.42
AA	0.81	-0.96	1.30	-2.73
A	1.20	-0.51	3.70	-2.09
BAA	1.39	-0.20	5.41	-1.51
BA	1.25	1.13	9.10	1.79
B	1.06	1.36	11.46	2.36
CAA	1.10	2.14	16.63	2.41

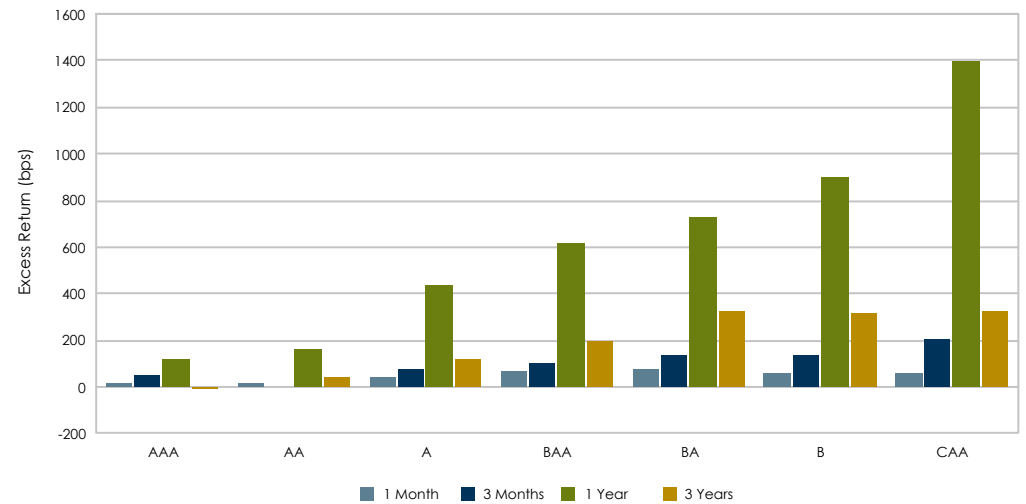
Nominal Returns by Maturity (%)

	<u>1 Month</u>	<u>3 Months</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.41	0.46	3.56	0.26
3-5 Yr.	0.63	-0.12	2.84	-1.23
5-7 Yr.	0.90	-0.50	2.11	-1.96
7-10 Yr.	1.12	-1.34	1.03	-3.24
10+ Yr.	1.53	-2.44	-1.75	-6.29

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Monthly Index Returns

For the Periods Ending March 31, 2024

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 1000	10.30	10.30	29.87	10.45	14.76	13.85	12.68
Russell 1000 Growth	11.41	11.41	39.00	12.50	18.52	18.06	15.98
Russell 1000 Value	8.99	8.99	20.27	8.11	10.32	9.16	9.01
Russell 2500	6.92	6.92	21.43	2.97	9.90	9.45	8.84
Russell 2000	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
Russell 2000 Growth	7.58	7.58	20.35	-2.68	7.38	8.40	7.89
Russell 2000 Value	2.90	2.90	18.75	2.22	8.17	6.55	6.87
Wilshire 5000 Cap Wtd	9.95	9.95	29.26	11.48	15.40	14.21	12.93
MSCI ACWI NetDiv	8.20	8.20	23.22	6.96	10.92	10.23	8.66
MSCI ACWI ex US NetDiv	4.69	4.69	13.26	1.94	5.97	5.88	4.25
MSCI EAFE NetDiv	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE Local Currency	10.10	10.10	19.43	9.98	9.90	8.35	8.18
MSCI EAFE Growth NetDiv	7.03	7.03	13.28	2.76	7.82	7.78	5.86
MSCI EAFE Value NetDiv	4.48	4.48	17.32	6.59	6.39	5.30	3.49
MSCI EM NetDiv	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
Fixed Income							
ICE BofA 1-3 Yr Treasury	0.29	0.29	2.94	0.07	1.16	1.21	1.07
Bloomberg 5 Yr Municipal	-0.37	-0.37	1.95	-0.30	1.25	1.61	1.74
Bloomberg US Aggregate	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
Bloomberg Gov't Bond	-0.93	-0.93	0.13	-2.68	-0.04	0.62	1.05
Bloomberg US Credit	-0.41	-0.41	4.15	-1.86	1.39	2.06	2.49
Bloomberg 10 Yr Municipal	-0.54	-0.54	2.39	-0.07	1.82	2.52	2.84
Bloomberg US Corp High Yield	1.47	1.47	11.15	2.19	4.21	4.39	4.44
FTSE World Govt Bond	-2.42	-2.42	-0.84	-6.12	-2.21	-0.65	-0.82
Bloomberg Global Aggregate	-2.08	-2.08	0.49	-4.73	-1.17	0.07	-0.07
Bloomberg Multiverse	-1.94	-1.94	0.94	-4.47	-0.99	0.22	0.09
JPM EMBI Global Diversified	2.04	2.04	11.28	-1.40	0.71	1.71	3.05
Real Assets							
NCREIF Property	0.00	0.00	-6.24	3.98	3.96	4.82	6.51
NFI ODCE Net	-2.58	-2.58	-12.00	2.47	2.56	3.76	5.82
FTSE NAREIT Equity REITs	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
Bloomberg Commodity	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56
Cash and Equivalents							
US T-Bills 90 Day	1.29	1.29	5.24	2.58	2.02	1.90	1.38

Monthly Index Returns

For the Periods Ending April 30, 2024

Index Name	1 Month (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity							
S&P 500	-4.08	6.04	22.66	8.06	13.19	13.25	12.41
Russell 1000	-4.26	5.60	22.82	6.98	12.87	12.98	12.14
Russell 1000 Growth	-4.24	6.69	31.80	8.48	16.46	16.95	15.48
Russell 1000 Value	-4.27	4.33	13.42	5.17	8.60	8.51	8.43
Russell 2500	-6.70	-0.24	14.79	-0.69	7.64	8.25	8.34
Russell 2000	-7.04	-2.22	13.32	-3.18	5.83	6.45	7.22
Russell 2000 Growth	-7.70	-0.70	12.39	-5.92	5.04	6.89	7.60
Russell 2000 Value	-6.37	-3.66	14.03	-0.67	5.96	5.50	6.45
Wilshire 5000 Cap Wtd	-4.36	5.16	22.36	7.97	13.48	13.32	12.41
MSCI ACWI NetDiv	-3.30	4.63	17.46	4.27	9.44	9.47	8.19
MSCI ACWI ex US NetDiv	-1.80	2.81	9.32	0.35	5.03	5.28	3.93
MSCI EAFE NetDiv	-2.56	3.08	9.28	2.86	6.18	5.92	4.38
MSCI EAFE Local Currency	-0.77	9.26	15.76	9.22	8.98	8.01	8.00
MSCI EAFE Growth NetDiv	-3.97	2.79	6.21	-0.01	6.26	6.71	5.35
MSCI EAFE Value NetDiv	-1.02	3.41	12.49	5.56	5.68	4.83	3.16
MSCI EM NetDiv	0.45	2.83	9.88	-5.69	1.89	3.46	2.96
Fixed Income							
ICE BofA 1-3 Yr Treasury	-0.30	-0.02	2.38	-0.04	1.05	1.15	1.02
Bloomberg Municipal	-1.24	-1.62	2.08	-1.10	1.26	1.99	2.41
Bloomberg US Aggregate	-2.53	-3.28	-1.47	-3.54	-0.16	0.58	1.20
Bloomberg Gov't Bond	-2.30	-3.21	-2.69	-3.67	-0.45	0.19	0.76
Bloomberg US Credit	-2.49	-2.89	0.76	-3.02	0.78	1.55	2.11
Bloomberg 10 Yr Municipal	-1.34	-1.88	1.24	-0.77	1.49	2.18	2.56
Bloomberg US Corp High Yield	-0.94	0.52	9.02	1.51	3.72	4.08	4.28
FTSE World Govt Bond	-2.60	-4.95	-3.81	-7.29	-2.62	-1.21	-1.19
Bloomberg Global Aggregate	-2.52	-4.55	-2.47	-5.93	-1.61	-0.45	-0.44
Bloomberg Multiverse	-2.46	-4.35	-1.97	-5.67	-1.44	-0.30	-0.27
Real Assets							
Bloomberg Commodity	2.69	4.94	2.89	7.19	7.04	4.88	-1.54
Cash and Equivalents							
US T-Bills 90 Day	0.43	1.73	5.36	2.73	2.07	1.96	1.42

Total Portfolio Analysis

Total Portfolio
Dollar Reconciliation (\$000s)
For the Periods Ending March 31, 2024

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Jan 2002
Beginning Market Value	865,126	820,894	902,933	737,180	637,885	358,382
Net Additions	-10,170	-28,270	-92,853	-152,729	-265,502	-359,831
Return on Investment	32,883	95,214	77,758	303,387	515,454	889,287
Ending Market Value	887,838	887,838	887,838	887,838	887,838	887,838

Performance vs. Objectives

For the Periods Ending March 31, 2024

	Benchmark (%)	Total Portfolio (%)	Objective Met?	Benchmark (%)	Total Portfolio (%)	Objective Met?
	5 Years			10 Years		
■ The Total Portfolio should equal or exceed the actuarial rate of return over a complete market cycle.	7.00	7.77	Yes	7.00	7.09	Yes
■ The Total Portfolio should equal or exceed the annualized total return of the Policy Index.	7.65	7.77	Yes	6.68	7.09	Yes
■ The Total Portfolio is expected to have less volatility than the overall markets (monthly standard deviation).	12.03	11.37	Yes	9.80	9.28	Yes
■ The Total Portfolio is expected to have less sensitivity to direction of the overall market (beta).	1.00	0.93	Yes	1.00	0.93	Yes
■ The Total Portfolio is expected to provide protection in declining markets (down capture).	100.00	91.99	Yes	100.00	90.85	Yes

Performance and Statistics are calculated using monthly return data.

Policy Index: Effective February 2024, the index consists of 30.00% S&P 500, 10.00% Russell 2500, 0.00% MSCI ACWI NetDiv, 15.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE

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Total Portfolio

Actual vs. Target Allocation

For the Period Ending March 31, 2024

Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Over/Under Target (\$000s)	Range Min-Max (%)
Total Portfolio	887,838	100.00	100.00			
Equity	609,535	68.65	60.00	8.65	76,832	50.00 - 70.00
US Large Cap Equity	231,757	26.10	15.00	11.10	98,582	10.00 - 25.00
US Small/Mid Cap Equity	118,338	13.33	10.00	3.33	29,554	5.00 - 15.00
Long/Short Equity	52,983	5.97	0.00	5.97	52,983	
Private Equity	77,444	8.72	15.00	-6.28	-55,732	5.00 - 20.00
Int'l Developed Markets Equity	85,368	9.62	15.00	-5.38	-47,808	10.00 - 20.00
Emerging Markets Equity	43,645	4.92	5.00	-0.08	-747	0.00 - 10.00
Fixed Income	156,930	17.68	25.00	-7.32	-65,030	15.00 - 35.00
Core Bonds	22,506	2.53	5.00	-2.47	-21,886	0.00 - 10.00
Core Plus Bonds	61,435	6.92	10.00	-3.08	-27,348	5.00 - 15.00
Absolute Return	28,453	3.20	5.00	-1.80	-15,939	0.00 - 10.00
Judgments	3,723	0.42	0.00	0.42	3,723	
Global Bonds	40,811	4.60	5.00	-0.40	-3,580	0.00 - 10.00
Real Assets	112,743	12.70	15.00	-2.30	-20,432	10.00 - 20.00
Core Real Estate	93,676	10.55	10.00	0.55	4,892	5.00 - 15.00
Opportunistic Real Estate	19,067	2.15	5.00	-2.85	-25,324	0.00 - 10.00
Cash and Equivalents	8,630	0.97	0.00	0.97	8,630	

Analysis of Emerging Markets Exposure by Manager and Total Portfolio

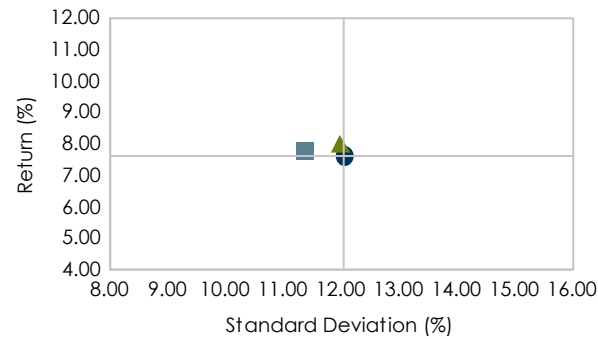
For the Period Ending March 31, 2024

	Market Values (\$000s)	Total Portfolio (%)	EM Exposure of Manager (%)	EM Exposure (\$000s)	EM Exposure of Total Portfolio (%)
Total Portfolio	887,838	100.00		70,607	7.96
Equity	609,535	68.65		54,892	6.19
SSgA S&P Flagship Fund Non-Lending	231,757	26.10	--	--	--
Silvercrest	48,090	5.42	--	--	--
Earnest Partners	70,248	7.91	--	--	--
K2 Ascent LLC	52,983	5.97	3.17	1,682	0.19
Private Equity	77,444	8.72	--	--	--
Harding Loevner International Equity	40,832	4.60	23.70	9,677	1.09
Lazard International Strategic	44,536	5.02	8.29	3,692	0.42
Wasatch Emerging Markets Small Cap	14,428	1.63	83.39	12,032	1.36
Allspring EM Large/Mid Cap Eq	29,217	3.29	95.18	27,809	3.13
Fixed Income	156,930	17.68		15,715	1.77
SSgA Bond Market Non Lending	22,506	2.53	--	--	--
Western Asset Management	61,435	6.92	1.90	1,167	0.13
PGIM Absolute Return	27,289	3.07	7.50	2,047	0.23
PAAMCO	1,164	0.13	--	--	--
Judgments	3,723	0.42	--	--	--
Brandywine Gbl Opp Fixed Inc	40,811	4.60	30.63	12,501	1.41
Real Assets	112,743	12.70		--	--
Morgan Stanley Prime Property	93,676	10.55	--	--	--
Opportunistic Real Estate	19,067	2.15	--	--	--
Cash and Equivalents	8,630	0.97		--	--

Total Portfolio

For the Periods Ending March 31, 2024

5 Year Risk / Return



■ Total Portfolio
● Policy Index
▲ IM Public DB Gross

5 Year Relative Statistics

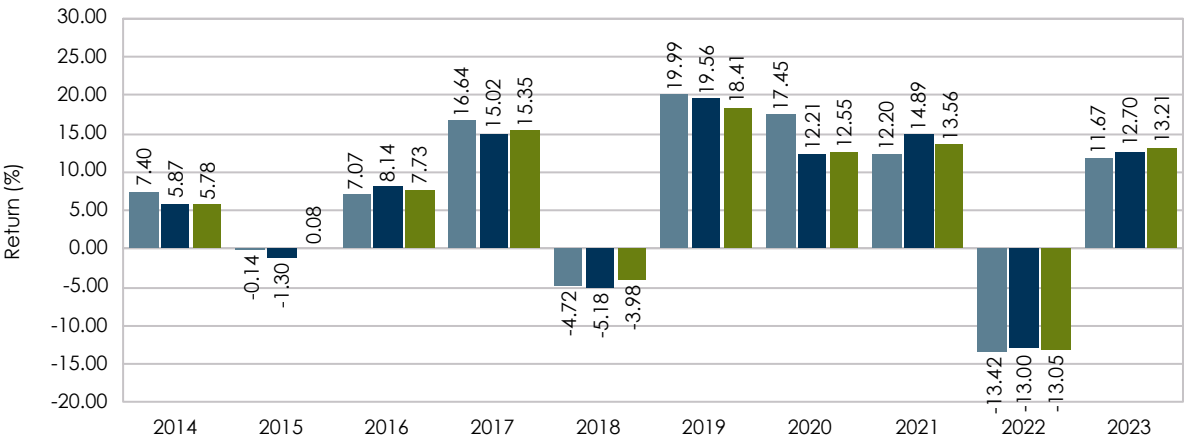
Policy Index	
Beta	0.93
Up Capture (%)	93.51
Down Capture (%)	91.99

	Return (%)	Rank	Std Dev (%)	Sharpe Ratio
3 Months				
Total Portfolio	3.83	77	--	--
Policy Index	4.18		--	--
IM Public DB Gross	4.72		--	--

1 Year				
Total Portfolio	11.88	76	9.71	0.67
Policy Index	12.42		10.41	0.67
IM Public DB Gross	13.56		9.57	0.88

3 Years				
Total Portfolio	3.07	84	10.56	0.04
Policy Index	4.46		11.95	0.15
IM Public DB Gross	4.50		11.35	0.18

Calendar Year Returns



5 Years				
Total Portfolio	7.77	59	11.37	0.51
Policy Index	7.65		12.03	0.47
IM Public DB Gross	8.01		11.98	0.51

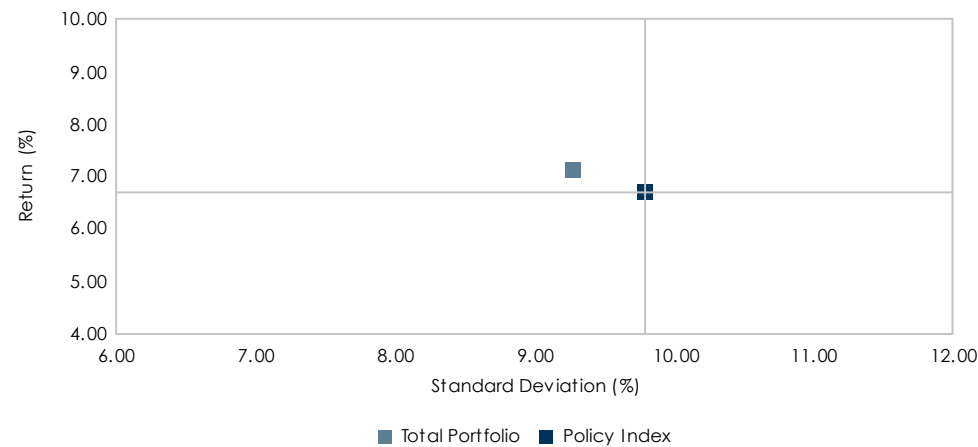
10 Years				
Total Portfolio	7.09	50	9.28	0.62
Policy Index	6.68		9.80	0.54
IM Public DB Gross	7.08		9.70	0.59

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

Total Portfolio

For the Periods Ending March 31, 2024

10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	7.09	6.68
Standard Deviation (%)	9.28	9.80
Sharpe Ratio	0.62	0.54

Benchmark Relative Statistics

Beta	0.93
Up Capture (%)	95.46
Down Capture (%)	90.85

10 Year Growth of a Dollar

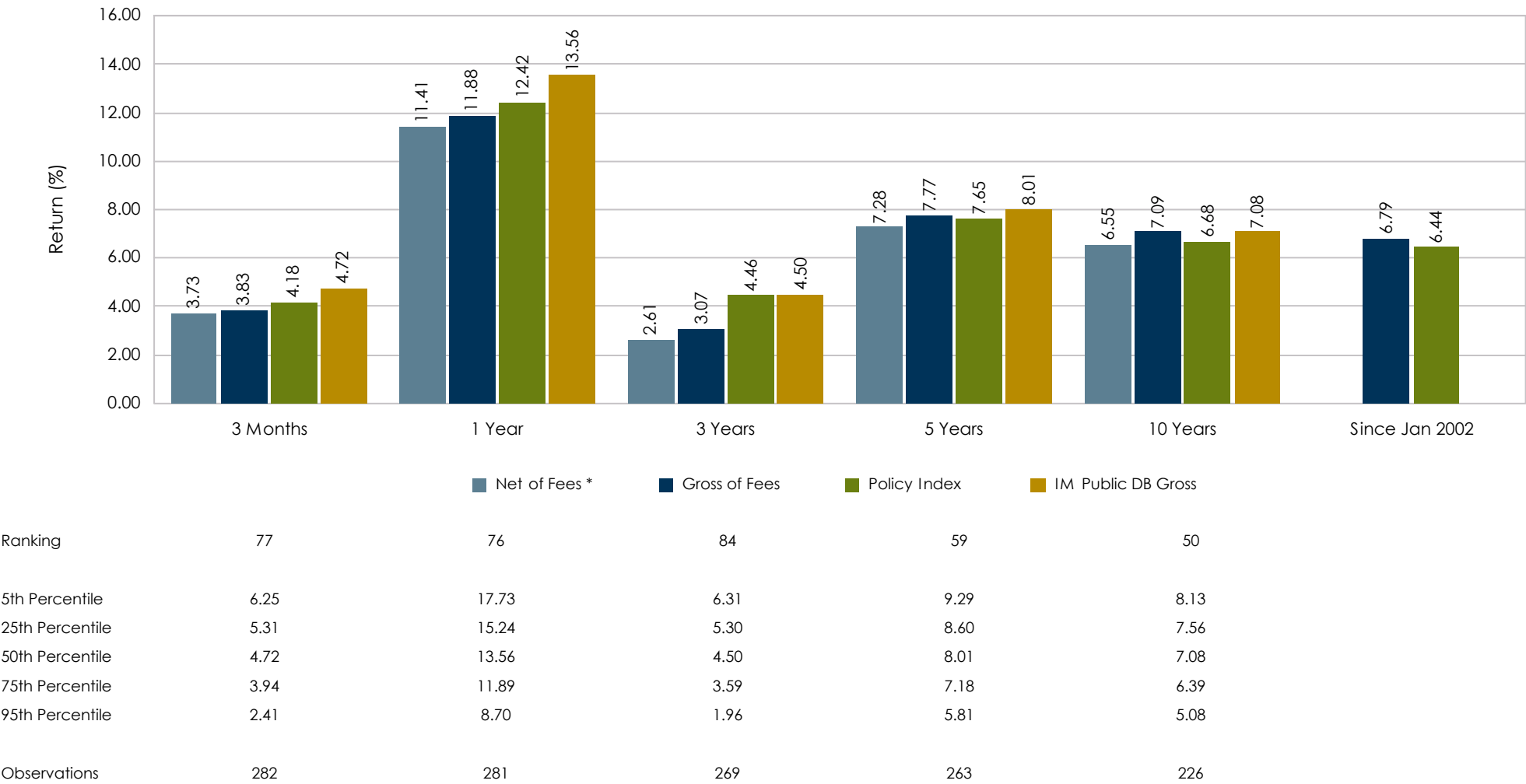


10 Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	7.91	7.86
Lowest Monthly Return (%)	-9.27	-8.75
Number of Positive Months	77	79
Number of Negative Months	43	41
% of Positive Months	64.17	65.83

Total Portfolio

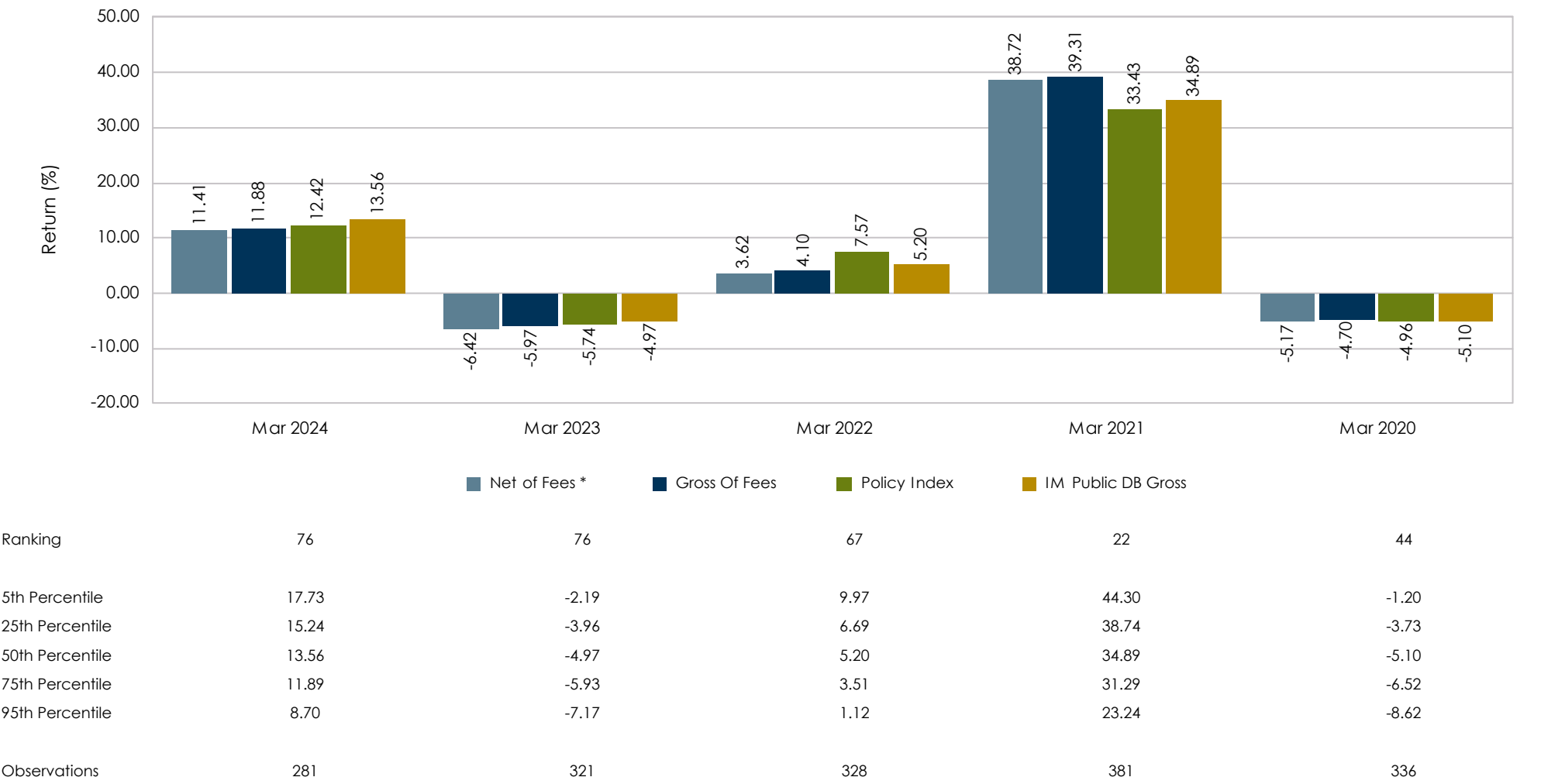
For the Periods Ending March 31, 2024



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

Total Portfolio

For the One Year Periods Ending March



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

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Total Portfolio * (01/12)	887,838	100.00	3.73		11.41		2.61		7.28		6.55		7.88
Total Portfolio (01/02)			3.83	77	11.88	76	3.07	84	7.77	59	7.09	50	6.79
Policy Index ¹			4.18		12.42		4.46		7.65		6.68		6.44
IM Public DB Gross			4.72		13.56		4.50		8.01		7.08		--
Equity	609,535	68.65											
US Large Cap Equity (01/95)	231,757	26.10	10.54		29.26		9.42		14.29		12.48		10.65
S&P 500			10.56		29.88		11.49		15.05		12.96		10.75
SSgA S&P Flagship Fund Non-Lending (03/08)	231,757	26.10	10.55	49	29.88	45	11.47	40	15.04	40	12.98	33	11.14
S&P 500			10.56		29.88		11.49		15.05		12.96		11.11
eA US Large Cap Core Equity			10.46		28.67		10.91		14.49		12.48		--
US Small/Mid Cap Equity (05/03)	118,338	13.33	6.90		17.07		2.71		11.45		10.00		10.74
Russell 2500			6.92		21.43		2.97		9.90		8.84		10.76
Silvercrest (11/22)	48,090	5.42	5.53	73	9.29	90	--	--	--	--	--	--	7.32
Russell 2000 Growth			7.58		20.35		-2.68		7.38		7.89		14.67
eA US Small Cap Growth Equity			7.34		17.97		-0.48		10.17		10.37		--
Earnest Partners (05/03)	70,248	7.91	7.86	45 / 19	23.07	41 / 36	7.80	43 / 35	14.55	8 / 13	11.90	4 / 4	12.30
Earnest Custom Index ²			6.07		21.33		5.36		9.38		7.68		9.85
eA US Small-Mid Cap Value Equity			7.60		20.58		7.15		11.50		9.05		--
eA US Small Cap Value Equity			5.16		20.94		6.40		11.10		8.63		--
Long/Short Equity (01/05)	52,983	5.97	4.77		17.26		-1.20		5.59		4.41		4.62
MSCI ACWI NetDiv			8.20		23.22		6.96		10.92		8.66		7.50
K2 Ascent LLC * (08/18)	52,983	5.97	4.77		17.26		-1.20		5.66		--		5.03
MSCI ACWI NetDiv			8.20		23.22		6.96		10.92		8.66		9.39
HFRI FOF: Strategic			5.24		12.33		1.63		4.93		3.63		4.06

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Private Equity * (04/09)	77,444	8.72	0.02		5.87		8.61		14.27		14.27		13.08
International Developed Market (12/01)	85,368	9.62	3.93		12.59		1.90		6.89		5.86		6.79
<i>MSCI EAFE NetDiv</i>			5.78		15.32		4.78		7.33		4.80		6.00
Harding Loevner Int'l Equity (06/12)	40,832	4.60	1.81	94	9.35	87	0.95	68	7.34	57	6.67	27	8.53
<i>MSCI ACWI ex US NetDiv</i>			4.69		13.26		1.94		5.97		4.25		6.54
eA ACWI ex-US All Cap Equity			5.07		13.41		2.68		7.62		5.99		--
Lazard Int'l Strategic Equity (09/13)	44,536	5.02	5.96	39	15.73	43	2.81	77	6.50	72	5.17	66	6.11
<i>MSCI EAFE NetDiv</i>			5.78		15.32		4.78		7.33		4.80		5.85
eA EAFE All Cap Equity			5.34		15.29		4.25		7.82		5.55		--
Emerging Markets Equity (06/12)	43,645	4.92	0.35		8.20		-5.96		4.69		4.89		5.36
<i>MSCI EM NetDiv</i>			2.37		8.15		-5.05		2.22		2.95		3.67
Wasatch Emerging Markets Small Cap (09/12)	14,428	1.63	-1.87	96	15.25	27	-1.15	39	10.81	7	7.26	9	6.92
<i>MSCI EM SC NetDiv</i>			1.05		20.56		4.23		8.51		5.09		5.78
eA Global Emerging Mkts Equity			3.02		10.28		-3.14		4.27		4.59		--
Allspring EM Large/Mid Cap Eq (12/16)	29,217	3.29	1.48	76	5.00	82	-8.08	90	2.23	81	--		5.19
<i>MSCI EM NetDiv</i>			2.37		8.15		-5.05		2.22		2.95		5.12
eA Global Emerging Mkts Equity			3.02		10.28		-3.14		4.27		4.59		--
Fixed Income (01/02)	156,930	17.68	-1.13		3.10		-2.05		0.93		1.89		4.06
<i>Bloomberg US Aggregate</i>			-0.78		1.70		-2.46		0.36		1.54		3.45
Core Bonds	22,506	2.53											
SSgA Bond Market Non Lending (11/95)	22,506	2.53	-0.73	91	1.70	87	-2.45	90	0.38	94	1.57	97	4.19
<i>Bloomberg US Aggregate</i>			-0.78		1.70		-2.46		0.36		1.54		4.23
eA US Core Fixed Income			-0.43		2.52		-1.93		0.99		2.02		--
Core Plus Bonds	61,435	6.92											
Western Asset Management (01/03)	61,435	6.92	-0.63	90	2.32	83	-2.98	98	0.60	99	2.26	70	3.90
<i>Bloomberg US Aggregate</i>			-0.78		1.70		-2.46		0.36		1.54		3.14
eA US Core Plus Fixed Income			-0.10		3.46		-1.66		1.51		2.50		--

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)	Rank	Since Incp (%)
Absolute Return	28,453	3.20											
PAAMCO (03/06)	1,164	0.13	-0.35		95.97		13.43		9.03		5.08		5.10
<i>HFRI FOF: Conservative</i>			2.17		6.79		3.87		4.96		3.51		2.76
PGIM Absolute Return (09/20)	27,289	3.07	2.66	7	10.67	11	4.49	7	--		--		4.28
<i>Bloomberg US Aggregate</i>			-0.78		1.70		-2.46		0.36		1.54		-2.83
<i>eA Global Unconstrained Fixed Income</i>			0.76		6.67		0.34		2.59		2.79		--
Judgments	3,723	0.42											
Judgments (01/03)	3,723	0.42	1.31	13	5.38	24	5.38	2	5.37	2	5.23	2	5.63
<i>ICE BofA 1-3 Yr Treasury</i>			0.29		2.94		0.07		1.16		1.07		1.80
<i>eA US Short Duration Fixed Income</i>			0.71		4.44		0.83		1.82		1.77		--
Global Bonds	40,811	4.60											
Brandywine Gbl Opp Fixed Inc (03/13)	40,811	4.60	-4.60	97	-1.09	94	-4.98	84	-0.35	81	0.86	65	0.91
<i>FTSE World Govt Bond</i>			-2.42		-0.84		-6.12		-2.21		-0.82		-0.64
<i>eA All Global Fixed Income</i>			0.25		6.19		-1.08		1.87		2.16		--
Real Assets (01/08)	112,743	12.70	-0.93		-5.13		6.42		5.04		5.29		4.28
<i>Real Assets Custom Index ³</i>			-2.58		-12.00		2.47		1.59		2.30		1.20
Core Real Estate	93,676	10.55											
Morgan Stanley Prime Property (01/08)	93,676	10.55	-1.07		-4.84		6.76		6.07		8.90		6.49
<i>NFI ODCE Net</i>			-2.58		-12.00		2.47		2.56		5.82		3.82
Opportunistic Real Estate * (01/13)	19,067	2.15	-0.20		-8.10		3.02		2.96		8.83		8.71
Cash and Equivalents (04/09)	8,630	0.97	1.34		5.46		2.69		2.04		1.36		0.92
<i>US T-Bills 90 Day</i>			1.29		5.24		2.58		2.02		1.38		0.96

Notes:

¹ Policy Index: Effective February 2024, the index consists of 30.00% S&P 500, 10.00% Russell 2500, 0.00% MSCI ACWI NetDiv, 15.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Earnest Custom Index: Effective July 2010, the index consists of 100.0% Russell 2500 Value.

³ Real Assets Custom Index: Effective March 2020, the index consists of 100.0% NFI ODCE Net.

* Net of fee return data.

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Equity Manager Specific Performance

SSgA S&P Flagship Fund Non-Lending

For the Periods Ending March 31, 2024

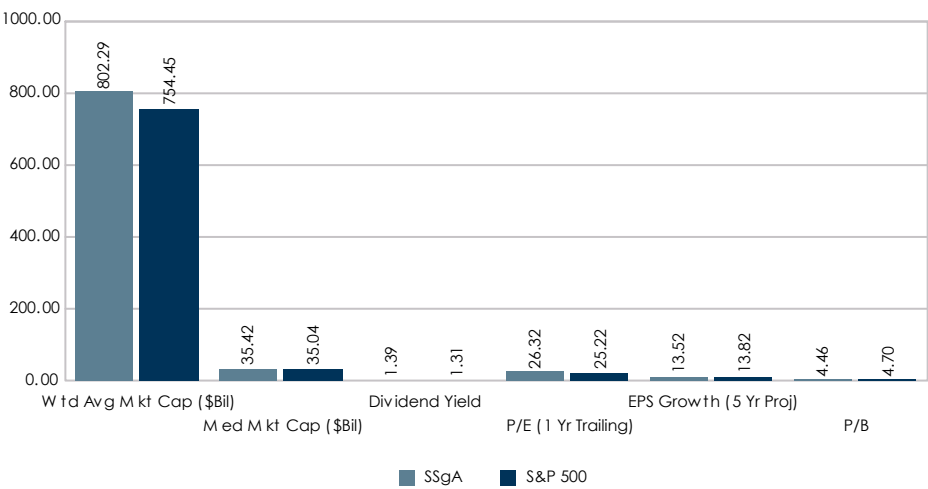
Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Non-Mutual Commingled
- **Benchmark** S&P 500
- **Performance Inception Date** March 2008
- **Fees** 1 Basis point

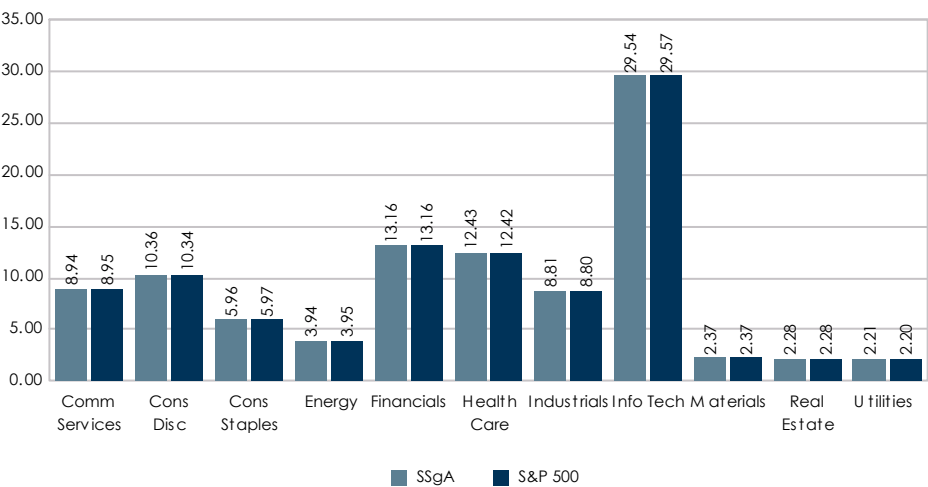
Performance Goals

- Mirror the risk / return profile of the S&P 500.

Characteristics



Sector Allocation



Dollar Growth Summary (\$000s)

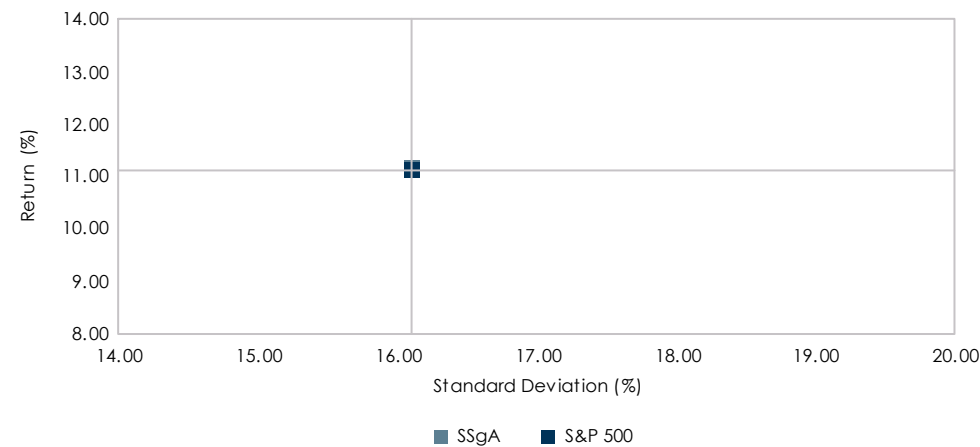
	3 Months	1 Year
Beginning Market Value	209,649	81,428
Net Additions	-4	108,250
Return on Investment	22,112	42,078
Ending Market Value	231,757	231,757

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

SSgA S&P Flagship Fund Non-Lending

For the Periods Ending March 31, 2024

Risk / Return Since Mar 2008



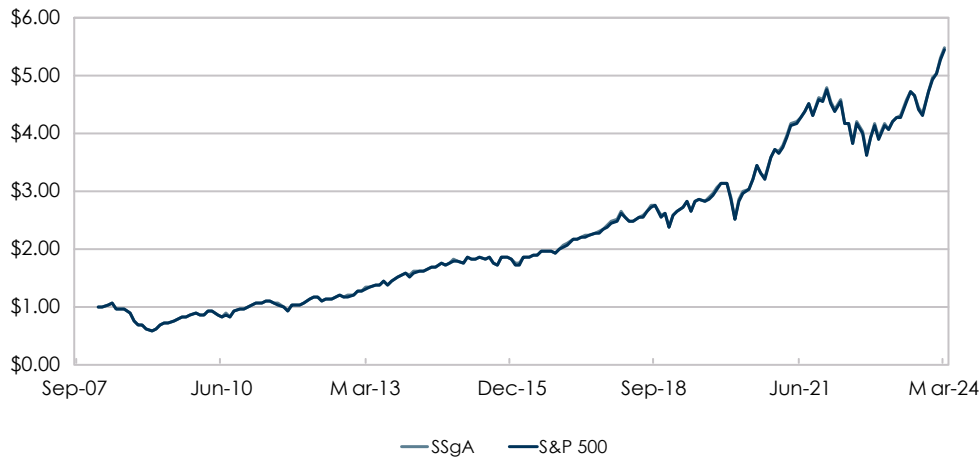
Portfolio Statistics Since Mar 2008

	SSgA	S&P 500
Return (%)	11.14	11.11
Standard Deviation (%)	16.10	16.10
Sharpe Ratio	0.63	0.63

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	100.00
Alpha (%)	0.02
Tracking Error (%)	0.06
Batting Average (%)	56.48
Up Capture (%)	100.09
Down Capture (%)	99.98

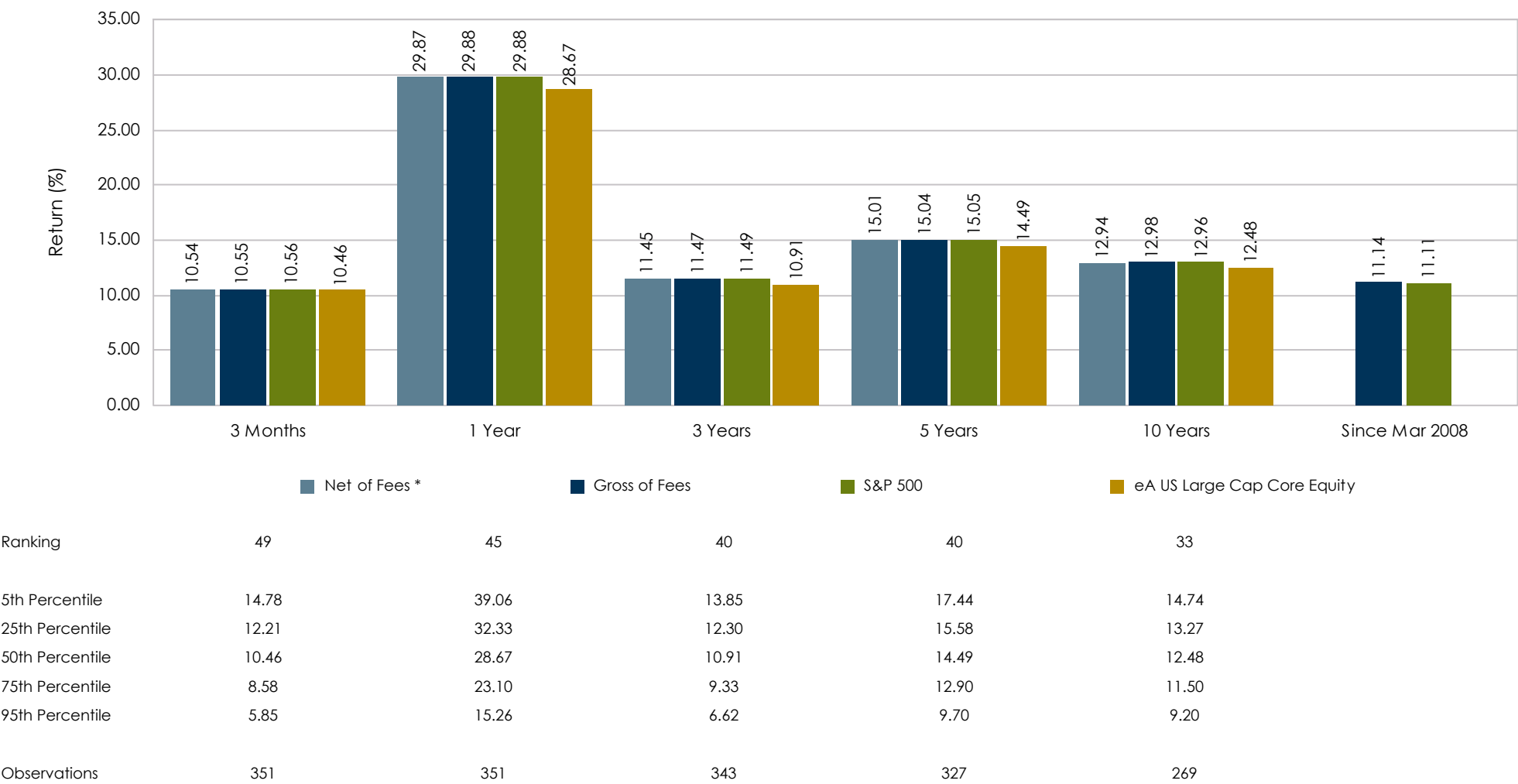
Growth of a Dollar Since Mar 2008



Return Analysis Since Mar 2008

	SSgA	S&P 500
Number of Months	193	193
Highest Monthly Return (%)	12.82	12.82
Lowest Monthly Return (%)	-16.86	-16.80
Number of Positive Months	131	131
Number of Negative Months	62	62
% of Positive Months	67.88	67.88

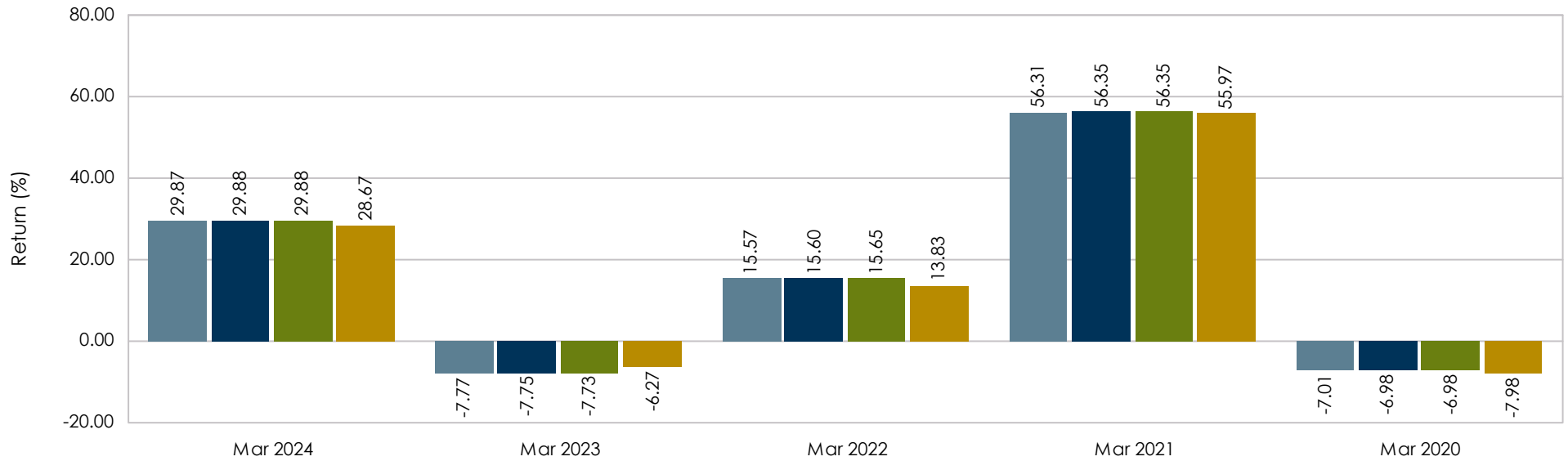
SSgA S&P Flagship Fund Non-Lending
For the Periods Ending March 31, 2024



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

SSgA S&P Flagship Fund Non-Lending

For the One Year Periods Ending March



	Net of Fees *	Gross Of Fees	S&P 500	eA US Large Cap Core Equity
Ranking	45	70	30	48
5th Percentile	39.06	-0.67	18.81	72.98
25th Percentile	32.33	-4.20	15.91	61.59
50th Percentile	28.67	-6.27	13.83	55.97
75th Percentile	23.10	-8.05	10.98	50.92
95th Percentile	15.26	-11.33	6.52	37.21
Observations	351	401	404	406

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

* Performance is calculated using net of fee returns.

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Silvercrest

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Small/Mid Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** November 2022
- **Fees** 80 bps on the first \$20 million; 72 bps on the next \$30 million; 64 bps on the next \$50 million; 56 bps on the remaining balance

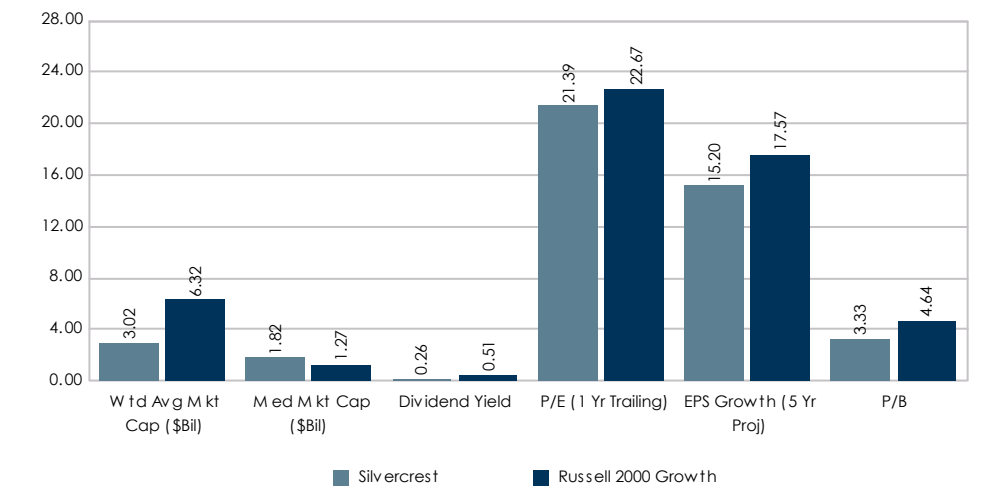
Performance Goals

- Outperform the return of the Russell 2000 Growth.
- Rank above median in the eA US Small Cap Growth Equity universe over a rolling three to five year market cycle.

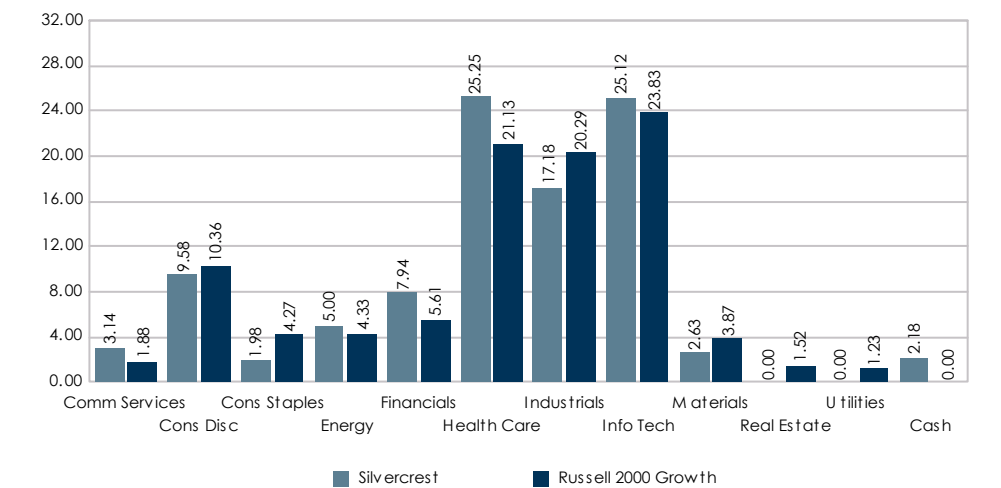
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	45,570	44,006
Net Additions	0	-2
Return on Investment	2,521	4,086
Income	73	229
Gain/Loss	2,448	3,858
Ending Market Value	48,090	48,090

Characteristics



Sector Allocation

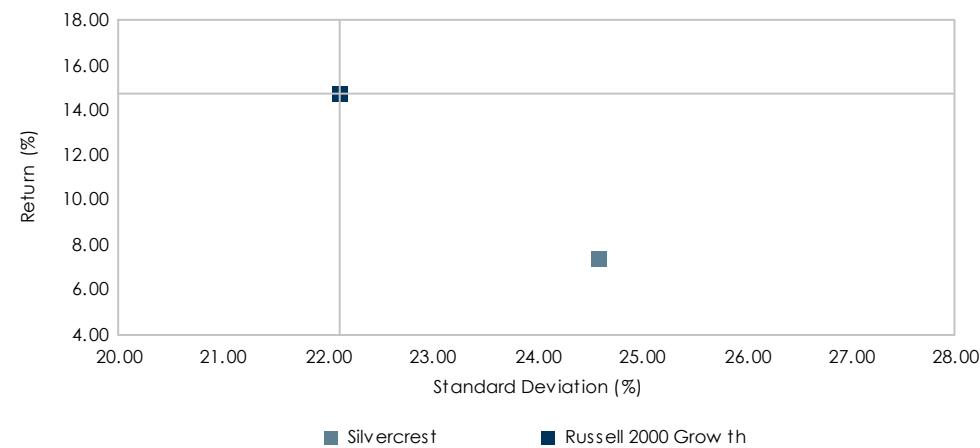


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest

For the Periods Ending March 31, 2024

Risk / Return Since Nov 2022



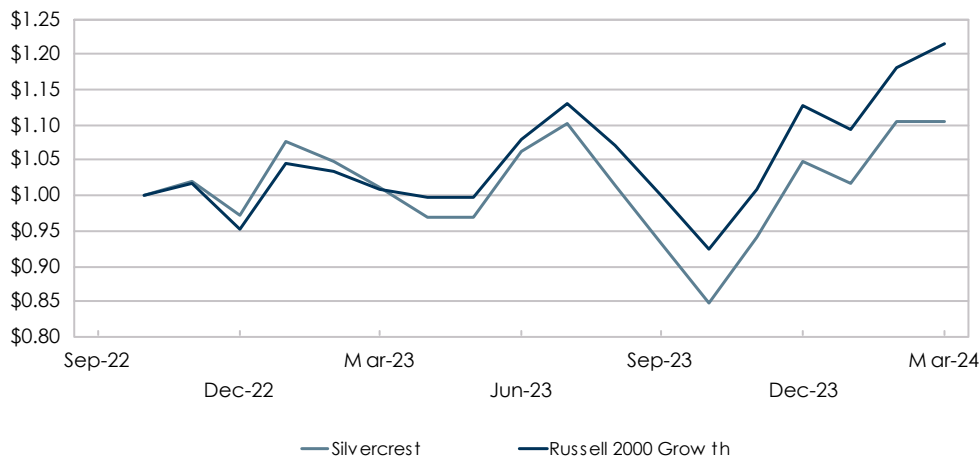
Portfolio Statistics Since Nov 2022

	Silvercrest	Russell 2000 Growth
Return (%)	7.32	14.67
Standard Deviation (%)	24.60	22.12
Sharpe Ratio	0.09	0.43

Benchmark Relative Statistics

Beta	1.09
R Squared (%)	96.15
Alpha (%)	-7.34
Tracking Error (%)	5.23
Batting Average (%)	47.06
Up Capture (%)	100.28
Down Capture (%)	121.74

Growth of a Dollar Since Nov 2022

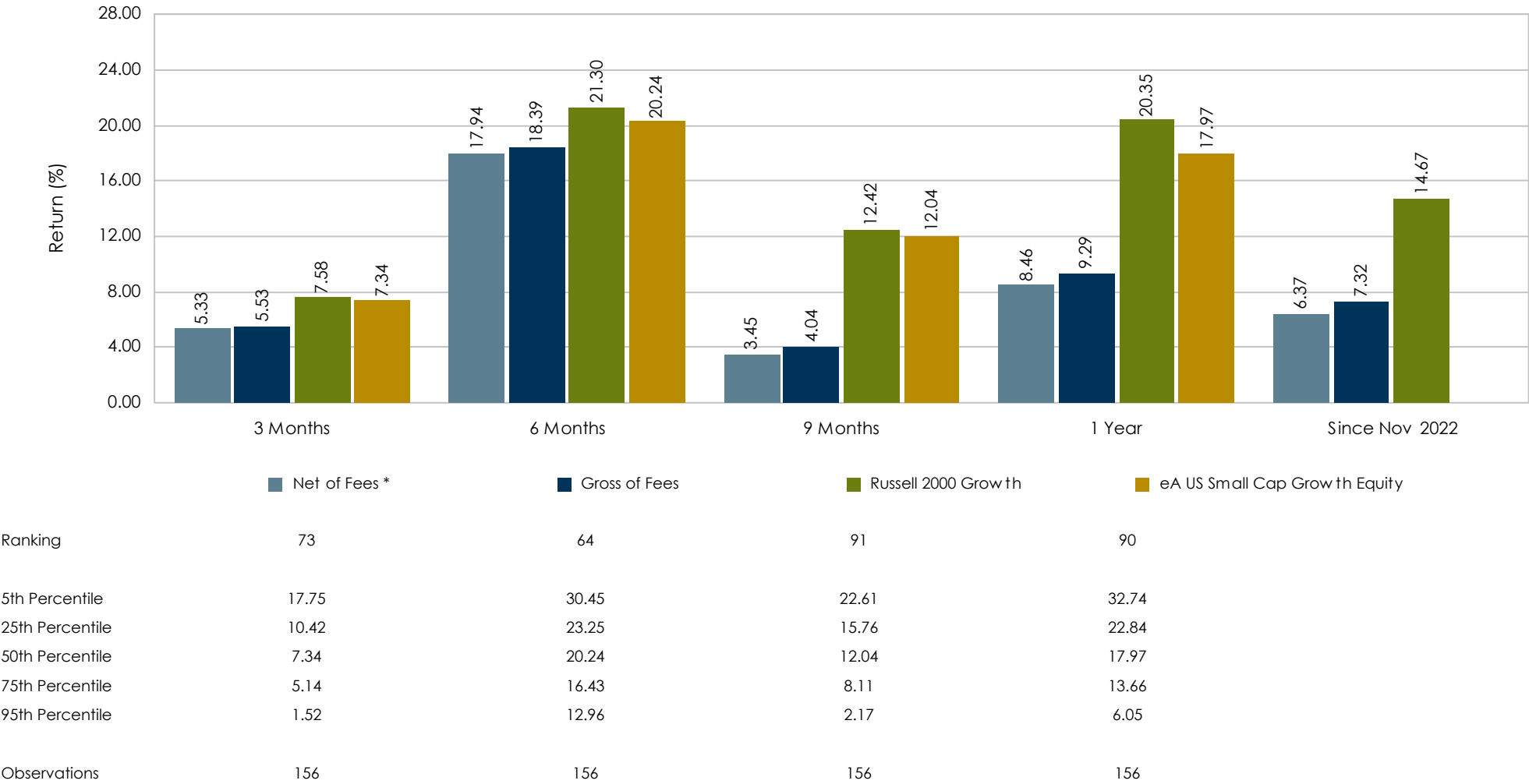


Return Analysis Since Nov 2022

	Silvercrest	Russell 2000 Growth
Number of Months	17	17
Highest Monthly Return (%)	11.40	11.97
Lowest Monthly Return (%)	-9.14	-7.71
Number of Positive Months	9	9
Number of Negative Months	8	8
% of Positive Months	52.94	52.94

Silvercrest

For the Periods Ending March 31, 2024



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.

Earnest Partners

For the Periods Ending March 31, 2024

Account Description

- **Strategy** US Small/Mid Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2500 Value
- **Performance Inception Date** May 2003
- **Fees** 100 bps on the first \$10 million, 70 bps on amounts over \$10 million

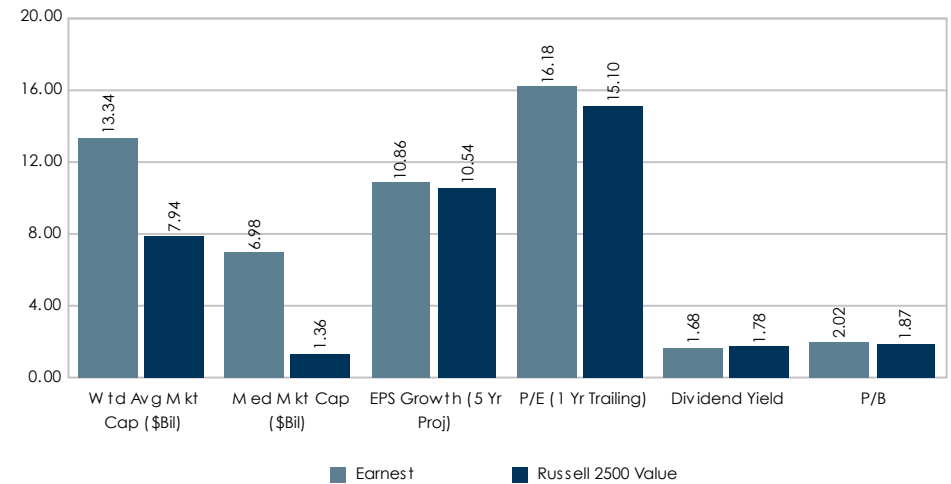
Performance Goals

- Outperform the return of the Earnest Custom Index and the Russell 2500.
- Rank above median in the eA US Small-Mid Cap Value Equity universe over a rolling three to five year market cycle.

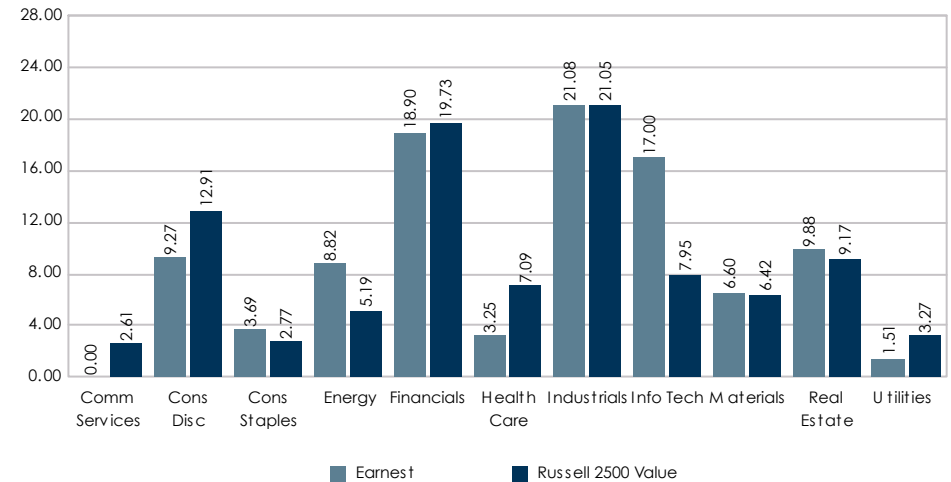
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	65,128	57,082
Net Additions	-1	-3
Return on Investment	5,121	13,168
Income	316	1,168
Gain/Loss	4,804	12,001
Ending Market Value	70,248	70,248

Characteristics



Sector Allocation

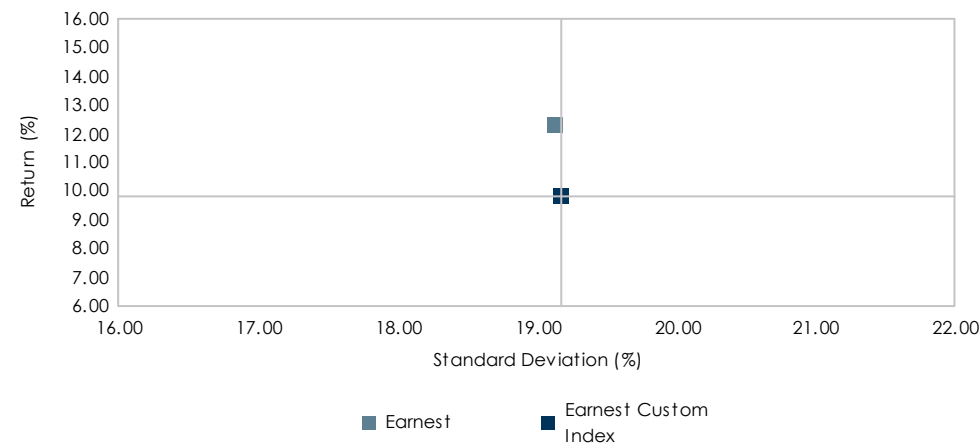


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Earnest Partners

For the Periods Ending March 31, 2024

Risk / Return Since May 2003



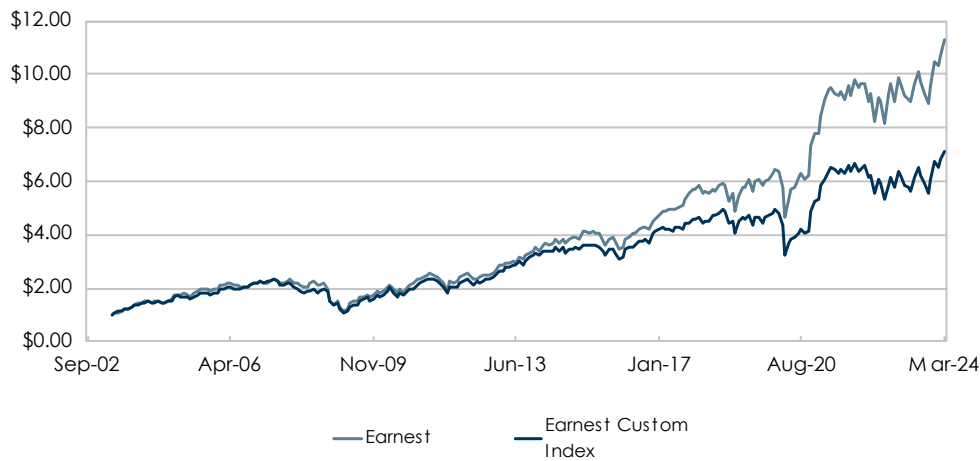
Portfolio Statistics Since May 2003

	Earnest	Earnest Custom Index
Return (%)	12.30	9.85
Standard Deviation (%)	19.14	19.18
Sharpe Ratio	0.57	0.44

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	92.47
Alpha (%)	2.69
Tracking Error (%)	5.31
Batting Average (%)	51.79
Up Capture (%)	101.64
Down Capture (%)	93.47

Growth of a Dollar Since May 2003

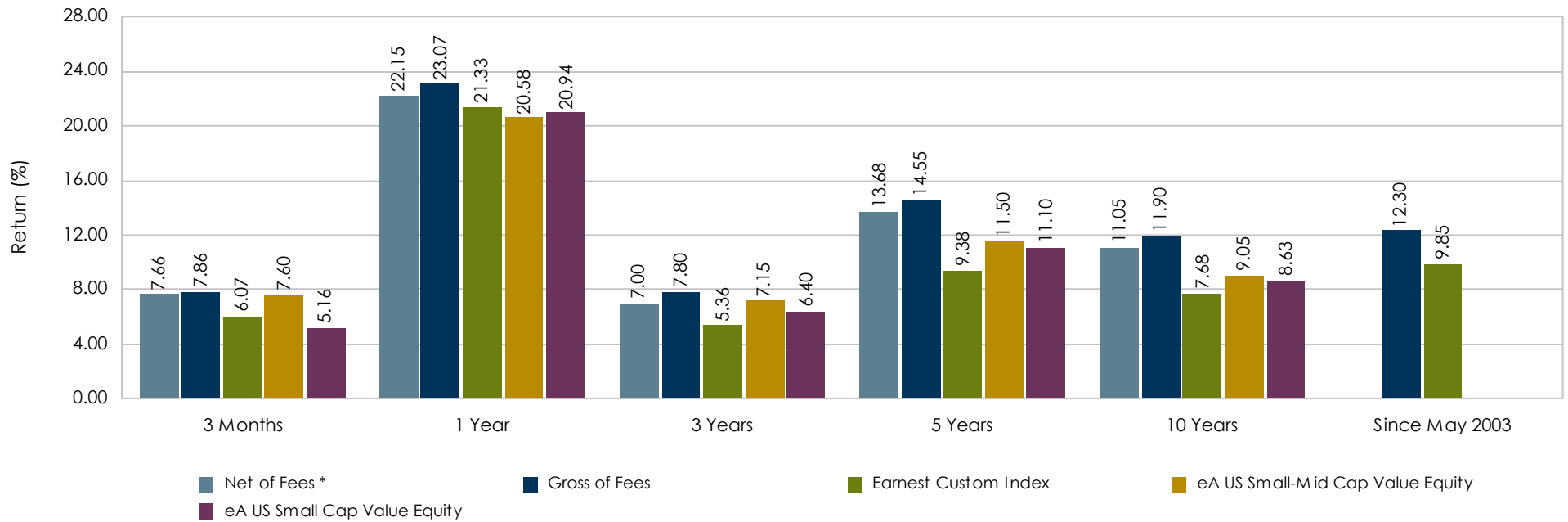


Return Analysis Since May 2003

	Earnest	Earnest Custom Index
Number of Months	251	251
Highest Monthly Return (%)	17.49	17.50
Lowest Monthly Return (%)	-22.33	-24.93
Number of Positive Months	160	161
Number of Negative Months	91	90
% of Positive Months	63.75	64.14

Earnest Partners

For the Periods Ending March 31, 2024



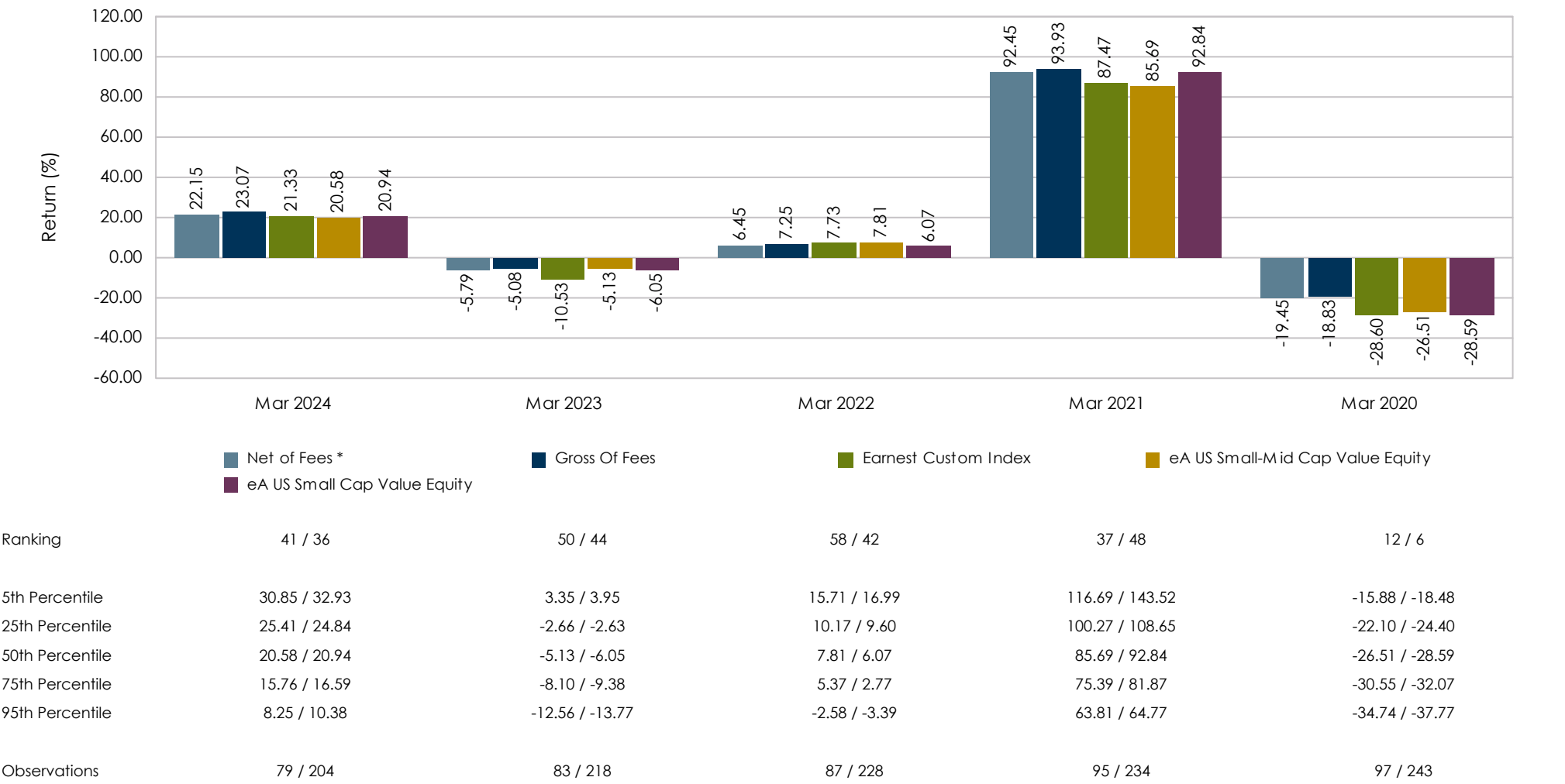
Ranking	45 / 19	41 / 36	43 / 35	8 / 13	4 / 4
5th Percentile	11.15 / 10.26	30.85 / 32.93	12.05 / 13.21	14.65 / 16.39	11.70 / 11.17
25th Percentile	8.90 / 7.03	25.41 / 24.84	9.17 / 8.80	13.00 / 12.81	10.18 / 9.85
50th Percentile	7.60 / 5.16	20.58 / 20.94	7.15 / 6.40	11.50 / 11.10	9.05 / 8.63
75th Percentile	5.63 / 4.02	15.76 / 16.59	5.32 / 4.47	10.33 / 9.64	8.41 / 7.93
95th Percentile	3.04 / 1.15	8.25 / 10.38	2.90 / 1.39	7.69 / 7.03	6.42 / 6.22
Observations	79 / 204	79 / 204	79 / 202	74 / 196	64 / 173

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.

Earnest Partners

For the One Year Periods Ending March

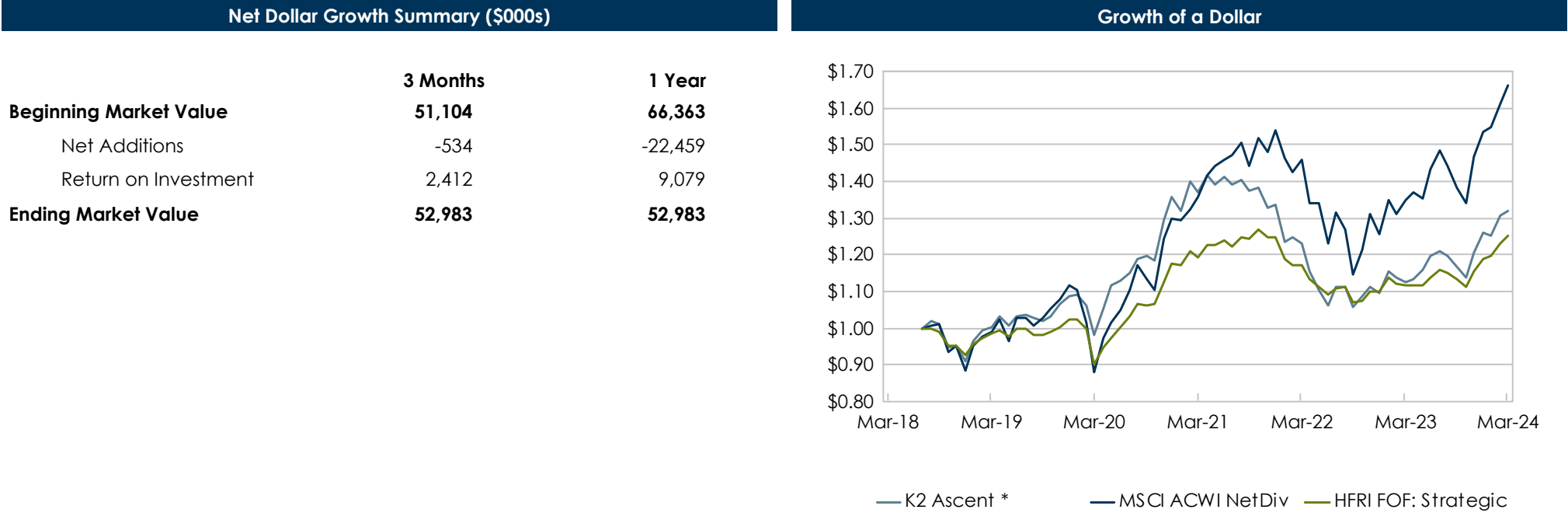


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

For the Periods Ending March 31, 2024

Account Description	Performance Goals
<ul style="list-style-type: none">■ Strategy Long/Short Equity■ Benchmarks MSCI ACWI NetDiv and HFRI FOF: Strategic■ Performance Inception Date August 2018■ Vehicle Non-Mutual Commingled■ Fees 20 bps	<ul style="list-style-type: none">■ Perform similar to the broad Global Equity Markets as measured by the MSCI ACWI index.■ Exhibit annualized volatility of approximately two-thirds or less than that of the MSCI ACWI NetDiv as measured by standard deviation.■ Exhibit low relative beta and correlation to the MSCI ACWI NetDiv.

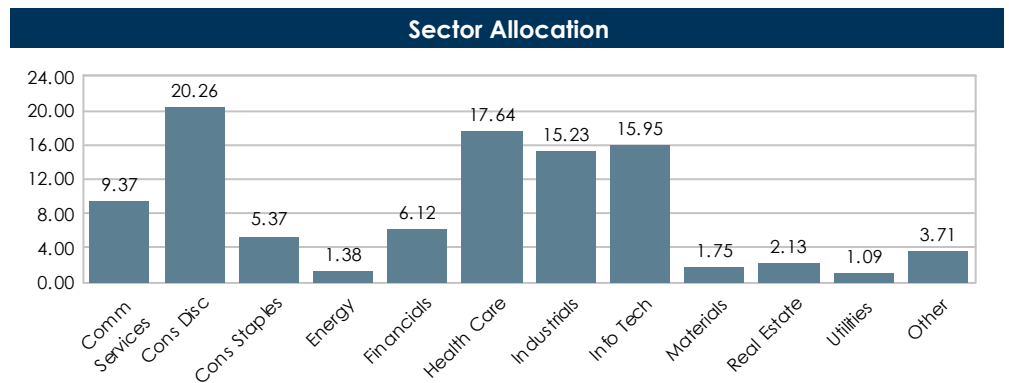
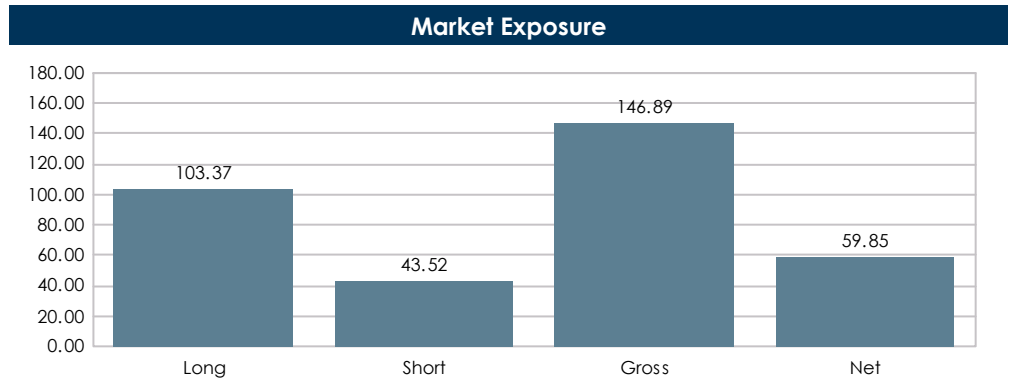


* Performance is calculated using net of fee returns.
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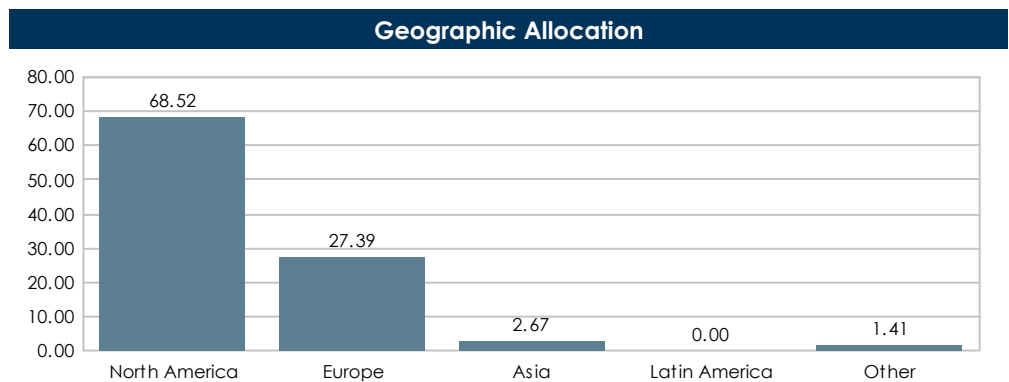
K2 Ascent LLC

For the Periods Ending March 31, 2024

Manager Allocation		
Name	Market Value (\$000s)	Allocation (%)
Total K2 Ascent	52,983	100.00
Southpoint Qualified Fund	11,128	21.00
Tremblant Partners	9,223	17.41
AKO Partners	8,429	15.91
Engaged Capital, LLC	6,469	12.21
Jet Capital Concentrated Fund	6,169	11.64
Starboard Value and Opportunity Fund	6,114	11.54
Redmile Capital Fund	4,125	7.79
Suvretta Partners	545	1.03
Swiftcurrent Partners	292	0.55
Trian Partners	270	0.51
SQN Investors Fund	219	0.41



Net Dollar Growth Summary (\$000s)		
	3 Months	1 Year
Beginning Market Value	51,104	66,363
Net Additions	-534	-22,459
Return on Investment	2,412	9,079
Ending Market Value	52,983	52,983



Exposure and allocation data represents the most recent data available from the manager(s)

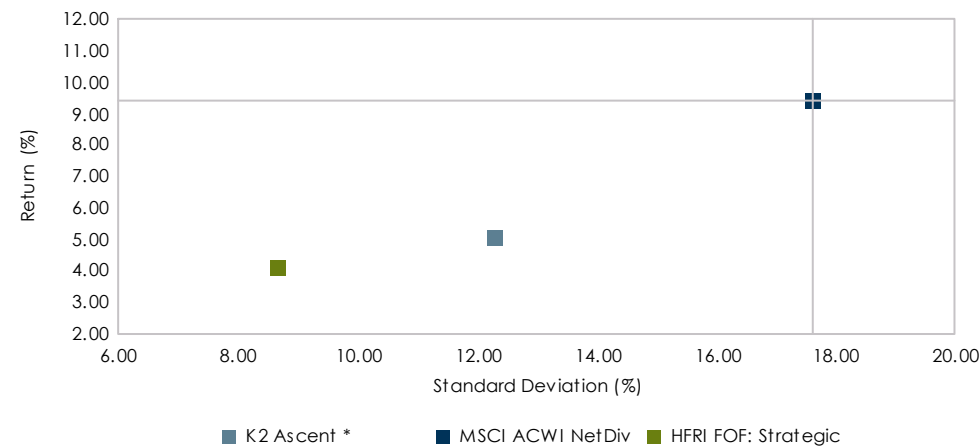
Allocation data is represented as percentage of gross

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K2 Ascent LLC

For the Periods Ending March 31, 2024

Risk / Return Since Aug 2018



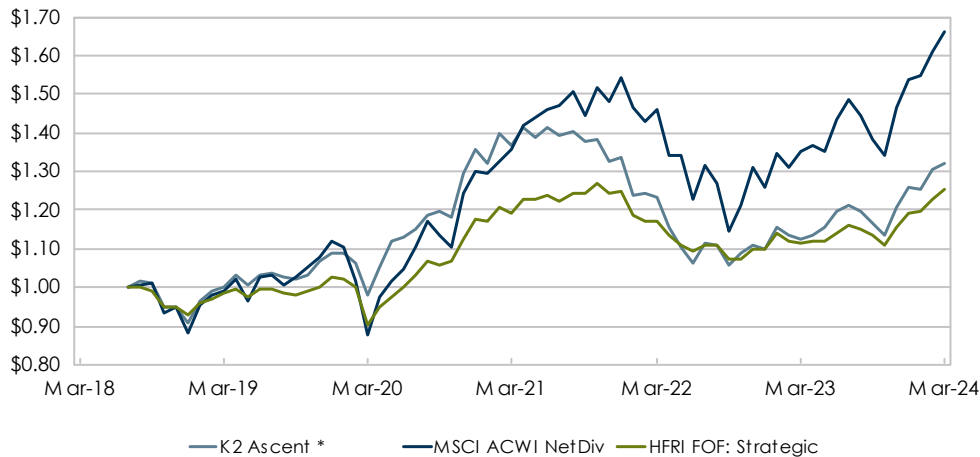
Portfolio Statistics Since Aug 2018

	K2 Ascent *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Return (%)	5.03	9.39	4.06
Standard Deviation (%)	12.31	17.63	8.67
Sharpe Ratio	0.24	0.42	0.23

Benchmark Relative Statistics

Beta	0.60	1.28
R Squared (%)	73.58	81.25
Alpha (%)	-0.65	0.08
Tracking Error (%)	9.49	5.85
Batting Average (%)	44.12	48.53
Up Capture (%)	48.94	136.36
Down Capture (%)	61.76	129.90

Growth of a Dollar Since Aug 2018



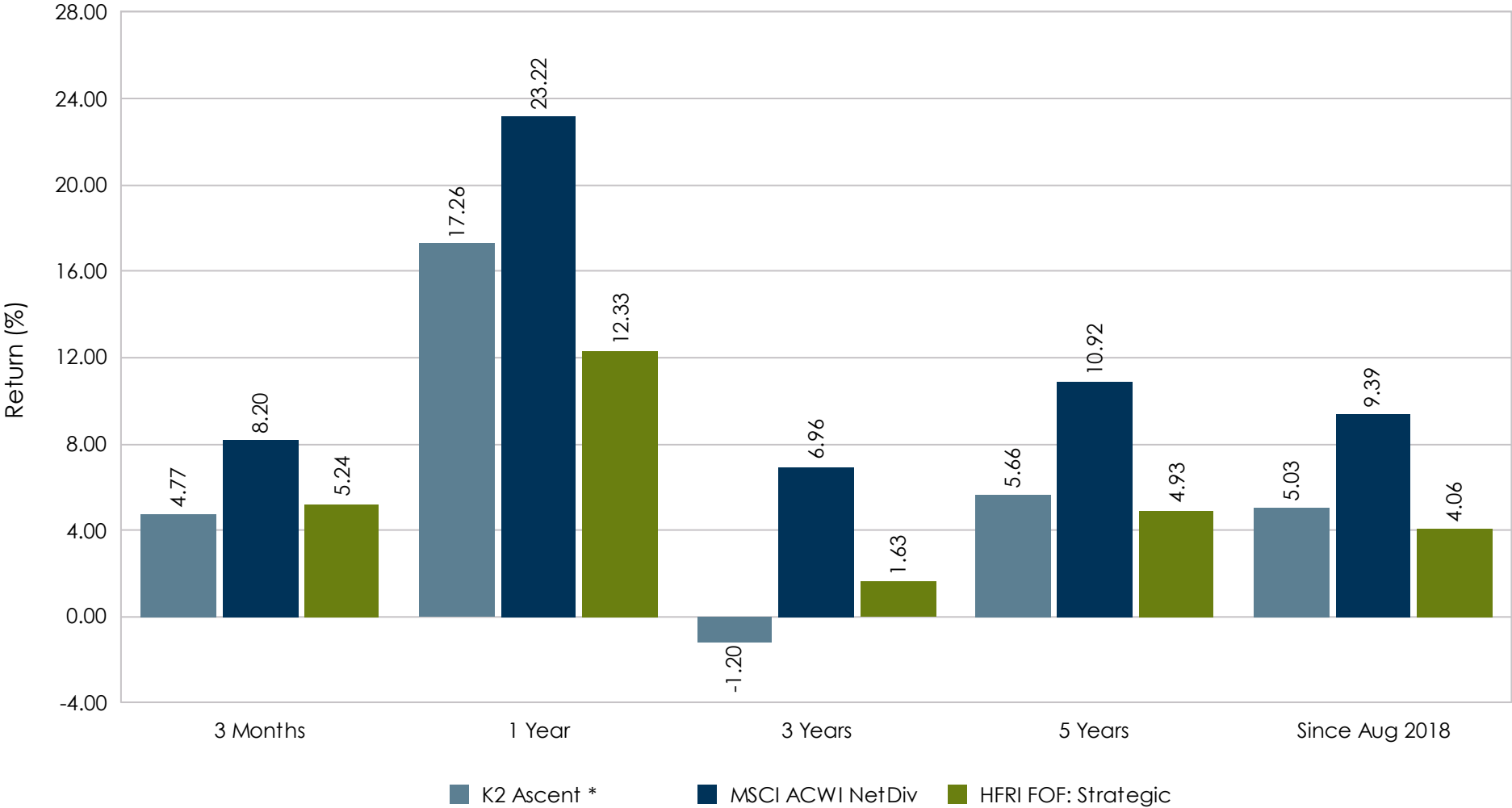
Return Analysis Since Aug 2018

	K2 Ascent *	MSCI ACWI NetDiv	HFRI FOF: Strategic
Number of Months	68	68	68
Highest Monthly Return (%)	9.43	12.33	5.52
Lowest Monthly Return (%)	-7.61	-13.50	-9.70
Number of Positive Months	39	44	39
Number of Negative Months	29	24	29
% of Positive Months	57.35	64.71	57.35

* Performance is calculated using net of fee returns.
Statistics are calculated using monthly return data.
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K2 Ascent LLC

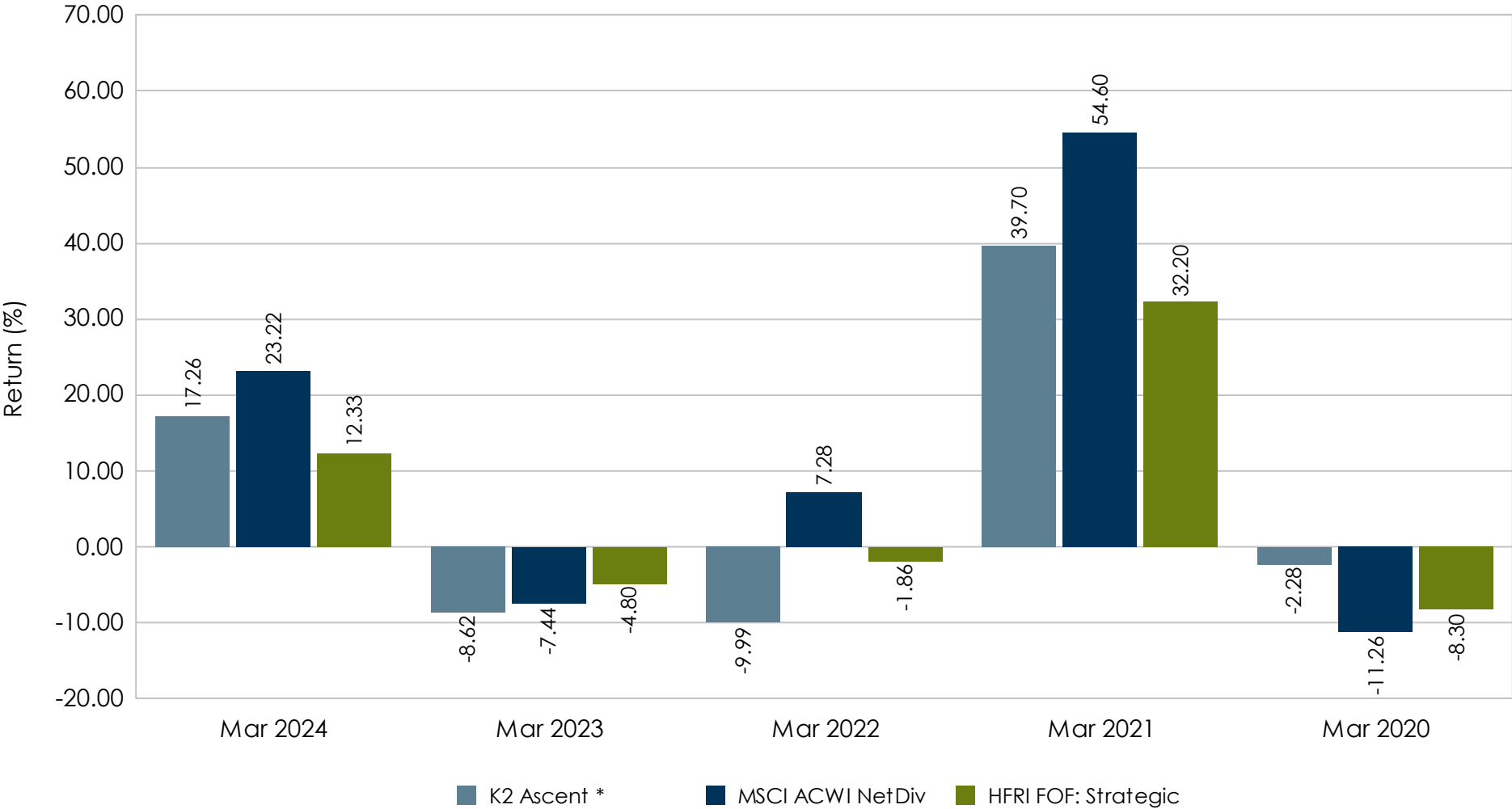
For the Periods Ending March 31, 2024



* Performance is calculated using net of fee returns.
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K2 Ascent LLC

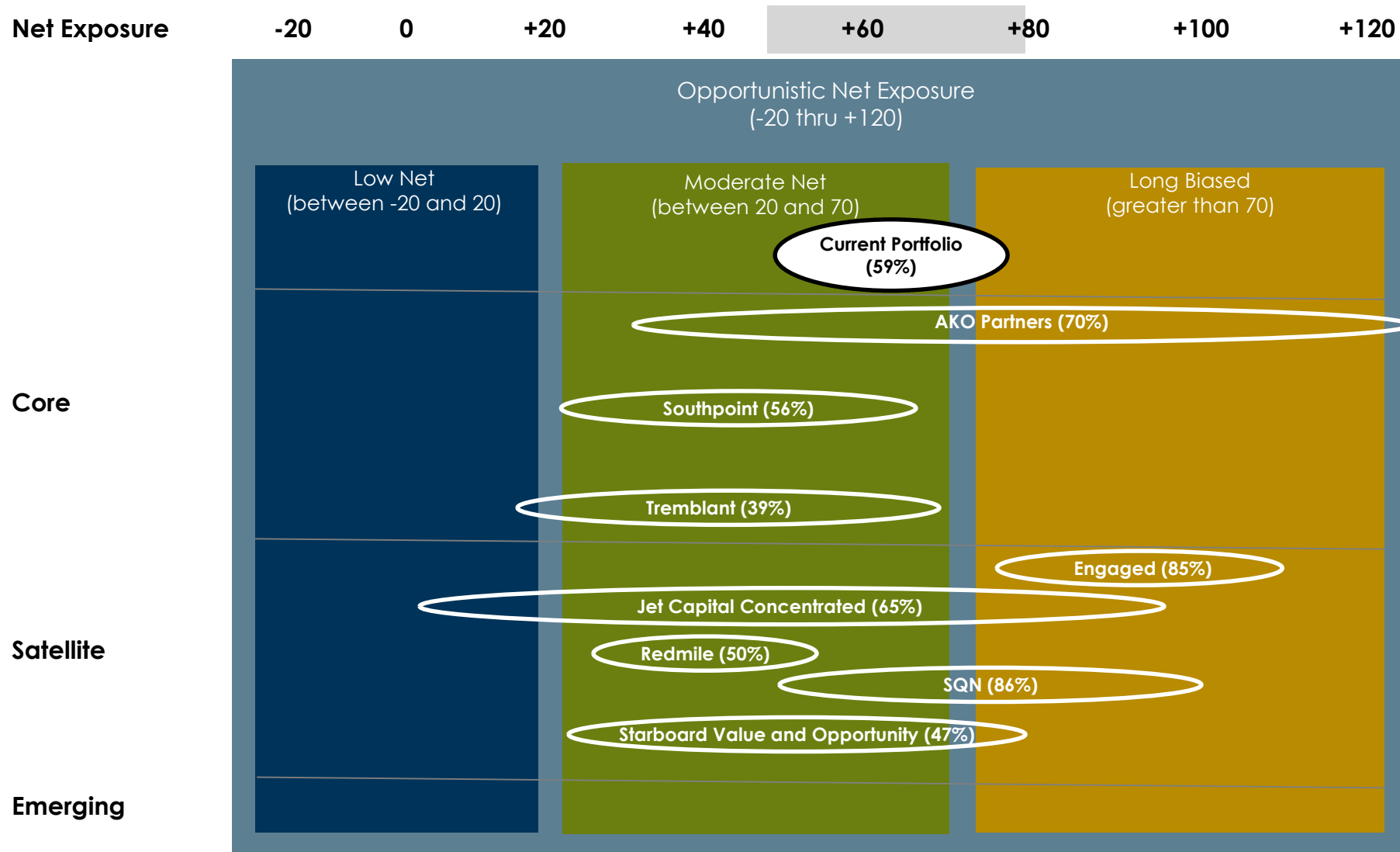
For the One Year Periods Ending March



* Performance is calculated using net of fee returns.
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Oklahoma City Employees Retirement System

When investing in the equity long/short asset class ACG recommends a **portfolio that targets 2/3rds of the risk of the global equity market**. The target exposure range of the portfolio will typically be between 50% and 80% net exposure.



Numbers in parenthesis are the current net exposure. The ellipsicals illustrate the historical range of net exposure for each manager. Data is as of 3/31/2024.

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount.

Net Exposure equals Long Positions minus Short Positions. **Gross Exposure** equals Long Positions plus Short Positions.

When investing in the equity long/short asset class ACG recommends a portfolio of multiple managers that is **considers the following guidelines** in constructing a diversified portfolio.

Parameter	Guidelines/ Target Ranges	Current Weights
Number of Funds	Minimum 8, Maximum 20	8
Allocation per Fund	Minimum 5%, Maximum 20%	Within target range
Total Allocation per Type of Fund¹	Core 40 to 80% Satellite 20 to 60% Emerging 0 to 20%	Core 54% Satellite 46% Emerging 0%
Liquidity	At least 25% quarterly At least 60% annual or more frequent At least 80% within 2 years; 100% within 3 years No more than 15% in funds with greater than 2 year lock	Quarterly 56% Annual or more frequent 100% Within Two Years 100% Within Three Years 100%
Diversification	Diversify by region, sector, market cap, idea generation	Diversified by region, sector, market cap, idea generation

Core: typically fund is diversified by sector and /or region; **Satellite:** typically fund is concentrated and/or focused by sector/region or strategy; **Emerging:** typically fund has a short track record or small dollar amount

Net Exposure equals long positions minus short positions. **Gross Exposure** equals long positions plus short positions.

Oklahoma City Employees Retirement System

Below is a summary of underlying fund terms.

Manager	Lockup	Post-Lock Liquidity	Management Fee	Incentive Fee	Redemption Penalty	Side Pocket
AKO	None	Quarterly	1.50%	17.50%	NA	None
Engaged	None	Quarterly w/ 25% investor level gate	1.75%	20% over 90% of the R2000	NA	None
Jet	One Year Soft	Monthly	1.50%	15%	3% in year one	None
Redmile	Two Year	Quarterly w/ 25% investor level gate	1.00%	20%	NA	Yes with 15% limit
Southpoint	None	Quarterly w/ 25% investor level gate	1.50%	20%	NA	None
SQN	One Year	Quarterly w/ 25% investor level gate	1.50%	20%	NA	Yes
Starboard	None	Quarterly	2.00%	20%	NA	None
Tremblant	None	Quarterly	0.90%	20%	NA	None

Private Equity

Private Equity

For the Period Ending March 31, 2024

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
Total	Apr-09	154,587,000	92,721,377	63,635,248	73,591,162	77,443,555	151,034,717	1.63x
Mesirow V	Apr-09	20,000,000	18,915,123	1,100,000	36,243,949	8,549,429	44,793,378	2.37x
Siguler Guff Distressed Opp Fund III	Apr-09	5,000,000	4,852,816	-	7,869,133	-	7,869,133	1.62x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,917,672	2,401,333	13,319,005	1.78x
Warburg Pincus XII	Dec-15	10,000,000	10,000,000	-	12,157,119	7,683,767	19,840,886	1.98x
Apollo Fund IX	Mar-19	6,500,000	6,239,008	1,767,535	2,855,414	6,358,062	9,213,476	1.48x
Warburg Pincus Global Growth	Mar-19	15,000,000	14,130,000	870,000	2,303,250	17,947,759	20,251,009	1.43x
FirstMark COF III	Jun-20	3,750,000	3,844,592	-	94,592	3,285,130	3,379,722	0.88x
FirstMark V	Jul-20	3,750,000	3,300,000	450,000	86,185	4,128,240	4,214,425	1.28x
CVI Credit Value Fund A V LP	Jul-20	10,000,000	7,000,000	3,000,000	-	8,014,464	8,014,464	1.14x
Francisco Partners Agility II	Sep-20	2,020,000	1,622,060	397,940	-	2,179,973	2,179,973	1.34x
Francisco Partners VI	Feb-21	6,067,000	5,587,707	479,293	629,627	6,521,162	7,150,789	1.28x
Warburg Pincus Global Growth 14	Jun-22	15,000,000	5,212,500	9,787,500	115,650	5,361,874	5,477,524	1.05x
Firstmark COF IV	Apr-23	5,000,000	475,000	4,525,000	-	396,048	396,048	0.83x
TrueBridge Fund VIII	Jul-23	5,000,000	200,000	4,800,000	-	143,926	143,926	0.72x
TrueBridge Secondaries I	Aug-23	5,000,000	1,200,000	3,800,000	-	1,390,320	1,390,320	1.16x
Saw Mill Capital Partners III	Nov-23	10,000,000	1,382,596	8,917,955	318,570	1,998,415	2,316,985	1.68x
Francisco Partners VII	Nov-23	7,500,000	56,250	7,443,750	-	-	-	0.00x
FirstMark VI	Dec-23	5,000,000	250,000	4,750,000	-	232,189	232,189	0.93x
Clayton, Dubilier, & Rice Fund XII	Feb-24	10,000,000	953,725	9,046,275	-	851,465	851,465	0.89x
Francisco Partners Agility III		2,500,000	-	2,500,000	-	-	-	-

Private Equity

For the Period Ending March 31, 2024

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-1,982,726	2,146,540	163,814
Warburg Pincus Global Growth	1/12/2024	Distribution	-	103,500	
Warburg Pincus Global Growth 14	1/17/2024	Capital Call	-375,000	-	
Warburg Pincus XII	1/19/2024	Distribution	-	116,500	
Saw Mill Capital Partners III	1/25/2024	Recallable Distribution	-	152,689	
Saw Mill Capital Partners III	1/25/2024	Interest Received	-	478	
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call for Fees	-102,260	-	
Clayton, Dubilier, & Rice Fund XII	2/07/2024	Capital Call	-851,465	-	
Warburg Pincus Global Growth	2/13/2024	Distribution	-	82,500	
Warburg Pincus XI	2/15/2024	Distribution	-	160,275	
Francisco Partners VI	2/28/2024	Capital Call for Fees	-3,034	-	
Warburg Pincus XII	3/01/2024	Distribution	-	380,900	
Warburg Pincus XII	3/01/2024	Interest Received	-	3,100	
Warburg Pincus XII	3/01/2024	Interest/Expense Paid	-3,100	-	
Saw Mill Capital Partners III	3/06/2024	Recallable Distribution	-	147,862	
Saw Mill Capital Partners III	3/06/2024	Interest Received	-	2,171	
Warburg Pincus XI	3/06/2024	Distribution	-	109,125	
Francisco Partners Agility II	3/07/2024	Capital Call for Fees	-33,330	-	
Mesirow V	3/21/2024	Distribution	-	360,000	
TrueBridge Fund VIII	3/21/2024	Capital Call	-100,000	-	
Warburg Pincus Global Growth 14	3/26/2024	Capital Call	-487,500	-	
Apollo Fund IX	3/27/2024	Distribution	-	224,066	
Apollo Fund IX	3/27/2024	Recallable Distribution	-	61,874	
Apollo Fund IX	3/27/2024	Capital Call for Fees	-25,741	-	
Apollo Fund IX	3/27/2024	Capital Call	-1,295	-	
Warburg Pincus Global Growth	3/27/2024	Distribution	-	241,500	

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International Manager Specific Performance

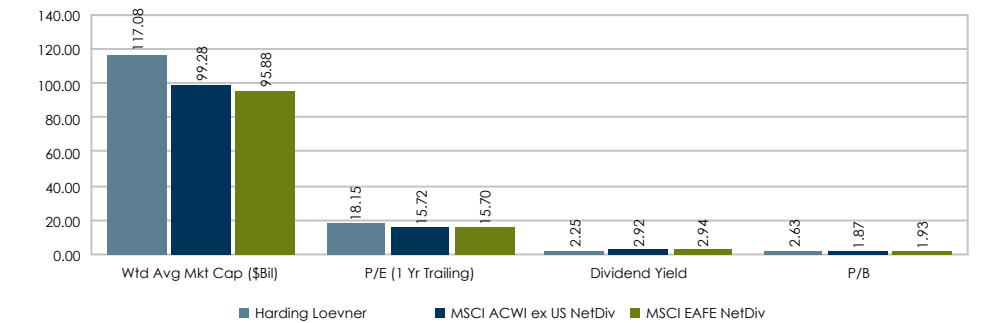
Harding Loevner Int'l Equity

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (HLIZX)
- **Benchmarks** MSCI ACWI ex US NetDiv and MSCI EAFE NetDiv
- **Performance Inception Date** June 2012
- **Expense Ratio** 73 bps

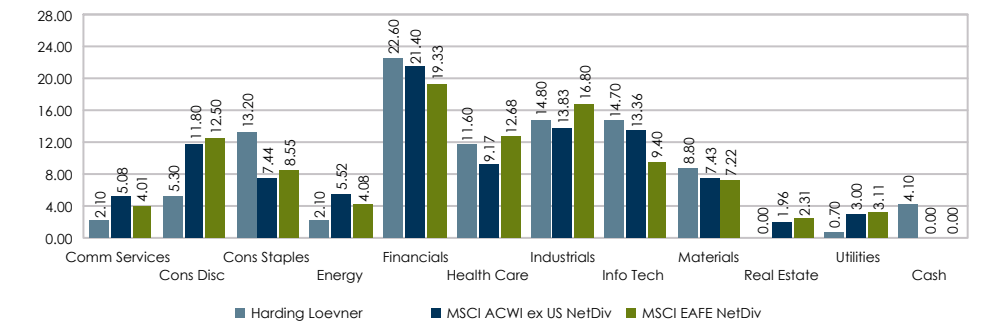
Characteristics



Performance Goals

- The total return of the portfolio should exceed the return of the MSCI ACWI ex US NetDiv and the MSCI EAFE NetDiv over a market cycle.
- Rank above the median in the eA ACWI ex-US All Cap Equity universe over rolling three to five year periods.

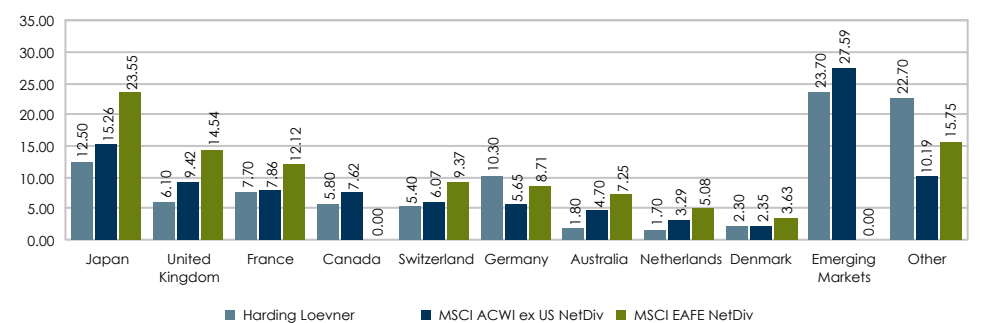
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	40,181	37,617
Net Additions	-75	-287
Return on Investment	726	3,501
Ending Market Value	40,832	40,832

Country Allocation

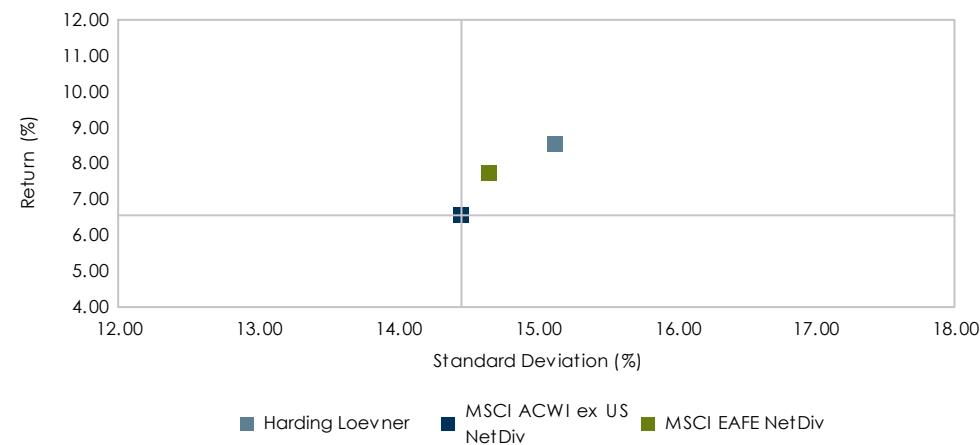


Characteristic and allocation charts represents data of the Harding Loevner International (Mutual Fund: Institutional Class: HLIZX).

Harding Loevner Int'l Equity

For the Periods Ending March 31, 2024

Risk / Return Since Jun 2012



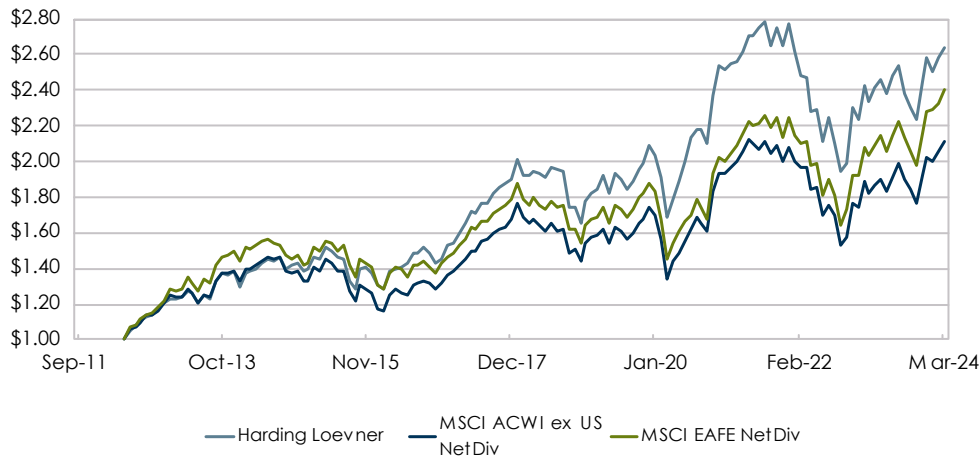
Portfolio Statistics Since Jun 2012

	Harding Loevner	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Return (%)	8.53	6.54	7.71
Standard Deviation (%)	15.13	14.46	14.67
Sharpe Ratio	0.49	0.37	0.45

Benchmark Relative Statistics

	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Beta	1.00	0.97
R Squared (%)	91.06	87.94
Alpha (%)	1.99	1.11
Tracking Error (%)	4.52	5.28
Batting Average (%)	54.23	54.93
Up Capture (%)	105.07	97.48
Down Capture (%)	95.61	93.72

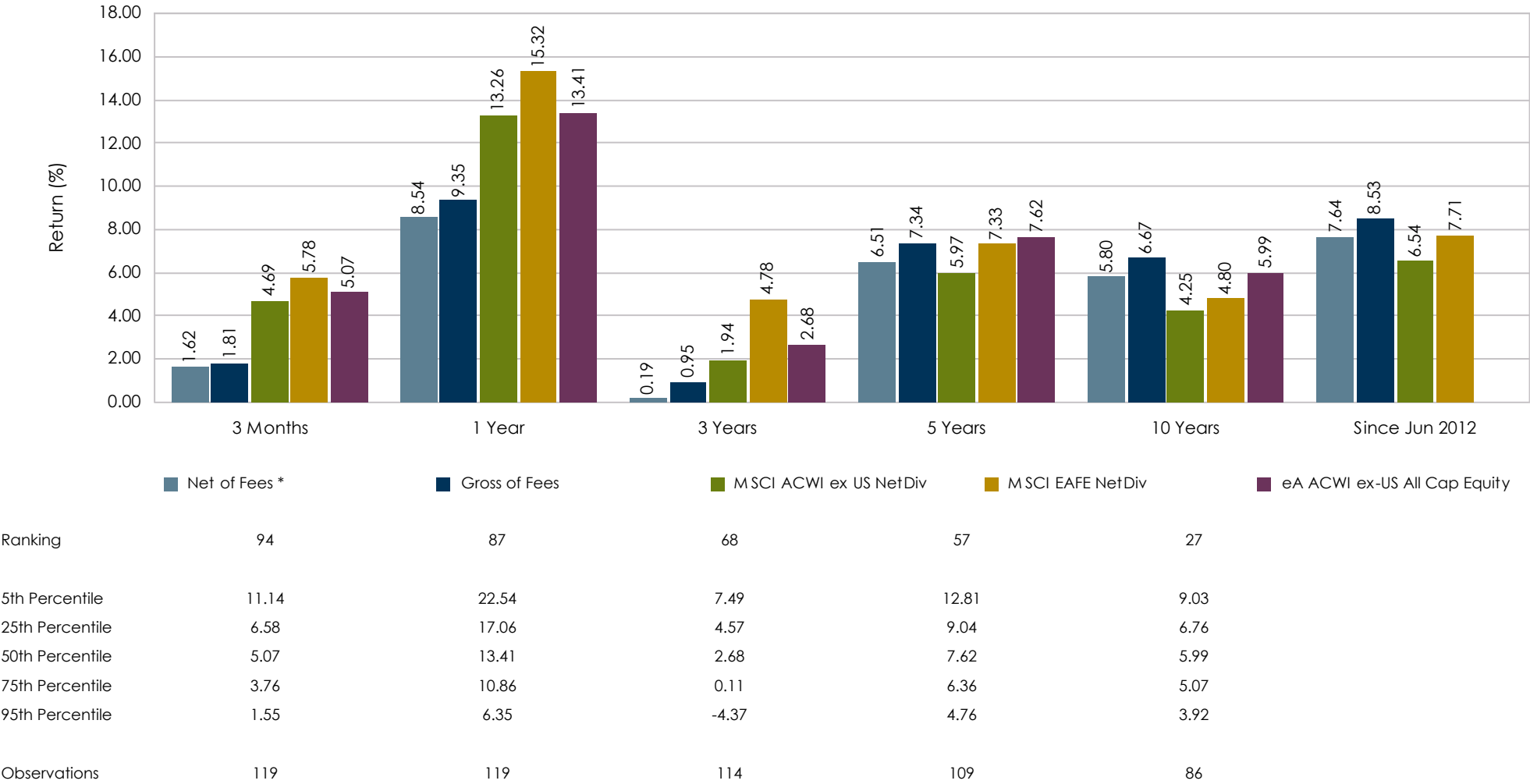
Growth of a Dollar Since Jun 2012



Return Analysis Since Jun 2012

	Harding Loevner	MSCI ACWI ex US NetDiv	MSCI EAFE NetDiv
Number of Months	142	142	142
Highest Monthly Return (%)	15.81	13.45	15.50
Lowest Monthly Return (%)	-11.75	-14.48	-13.35
Number of Positive Months	87	86	85
Number of Negative Months	55	56	57
% of Positive Months	61.27	60.56	59.86

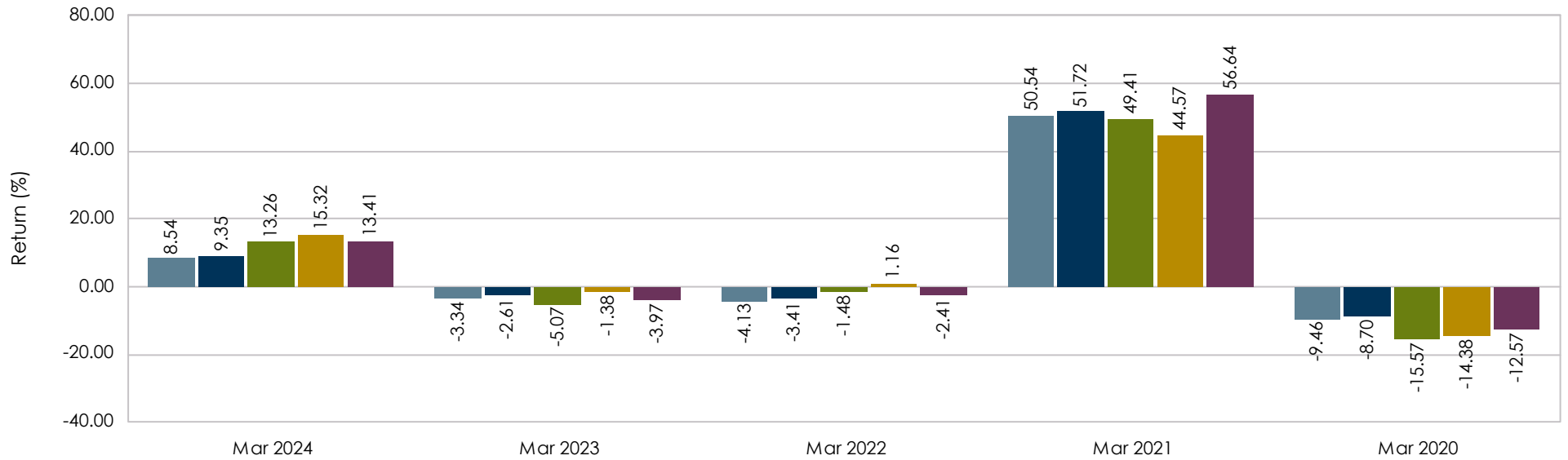
Harding Loevner Int'l Equity
For the Periods Ending March 31, 2024



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

Harding Loevner Int'l Equity

For the One Year Periods Ending March



Net of Fees *
Gross Of Fees
MSCI ACWI ex US NetDiv
MSCI EAFE NetDiv
eA ACWI ex-US All Cap Equity

Ranking	87	37	61	75	29
5th Percentile	22.54	3.84	5.82	80.91	-2.63
25th Percentile	17.06	-1.52	0.98	63.40	-8.07
50th Percentile	13.41	-3.97	-2.41	56.64	-12.57
75th Percentile	10.86	-7.19	-5.13	51.57	-18.00
95th Percentile	6.35	-10.74	-15.87	38.74	-24.51
Observations	119	136	129	128	131

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.

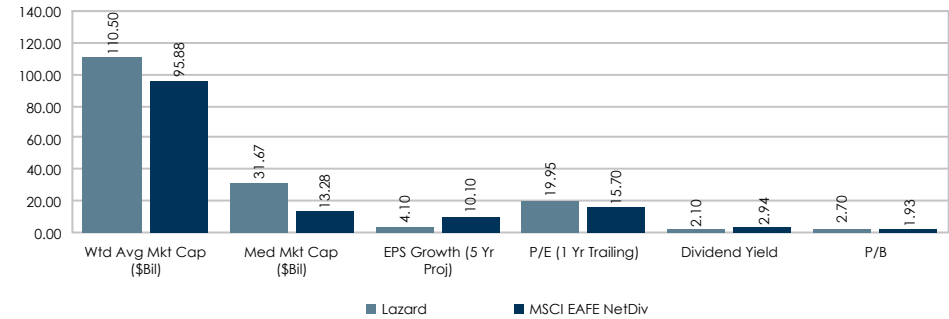
Lazard Int'l Strategic Equity

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Mutual Fund: Institutional Class (LISIX)
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** September 2013
- **Expense Ratio** 81 bps

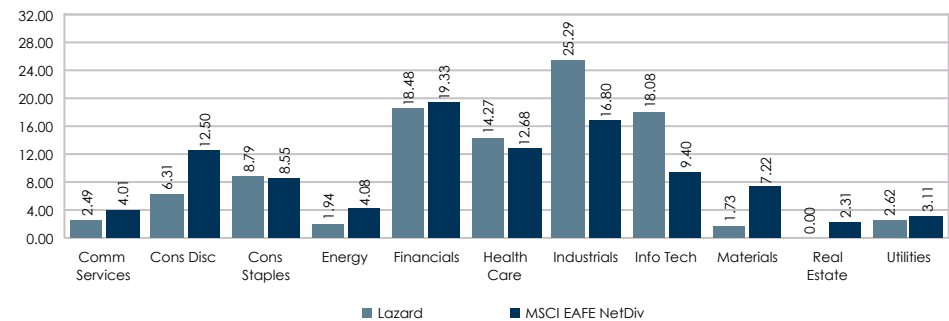
Characteristics



Performance Goals

- The total return of the portfolio should exceed the return of the MSCI EAFE NetDiv over a market cycle.
- Rank above median in the eA EAFE All Cap Equity universe over rolling three to five year periods.

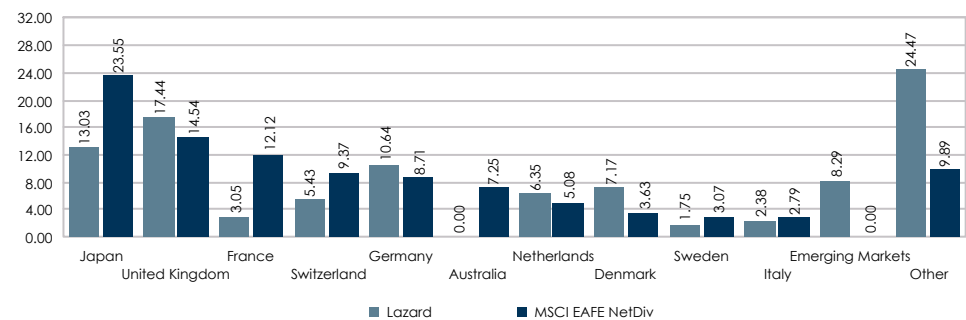
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,115	38,793
Net Additions	-87	-323
Return on Investment	2,508	6,065
Ending Market Value	44,536	44,536

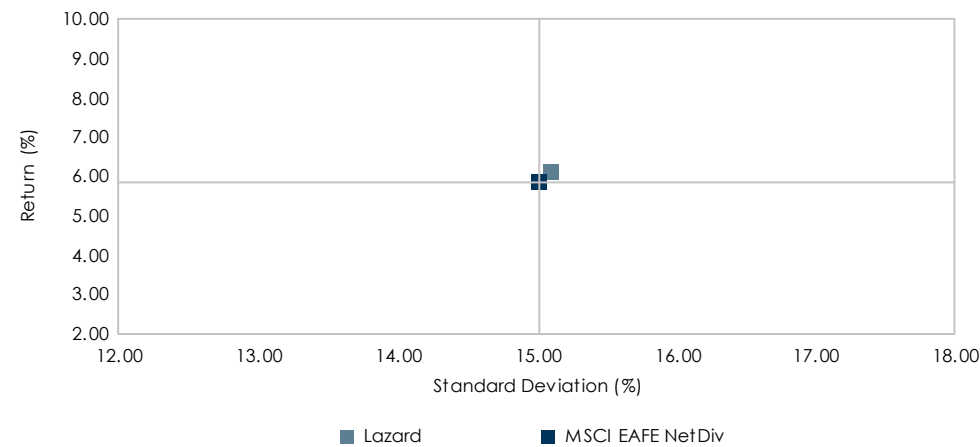
Country Allocation



Lazard Int'l Strategic Equity

For the Periods Ending March 31, 2024

Risk / Return Since Sep 2013



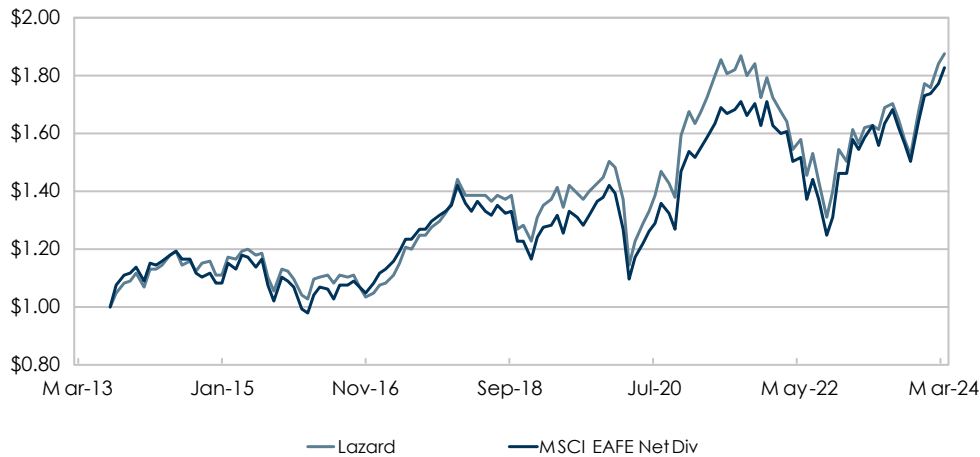
Portfolio Statistics Since Sep 2013

	Lazard	MSCI EAFE NetDiv
Return (%)	6.11	5.85
Standard Deviation (%)	15.10	15.02
Sharpe Ratio	0.32	0.31

Benchmark Relative Statistics

Beta	0.96
R Squared (%)	91.77
Alpha (%)	0.52
Tracking Error (%)	4.37
Batting Average (%)	56.69
Up Capture (%)	93.51
Down Capture (%)	93.02

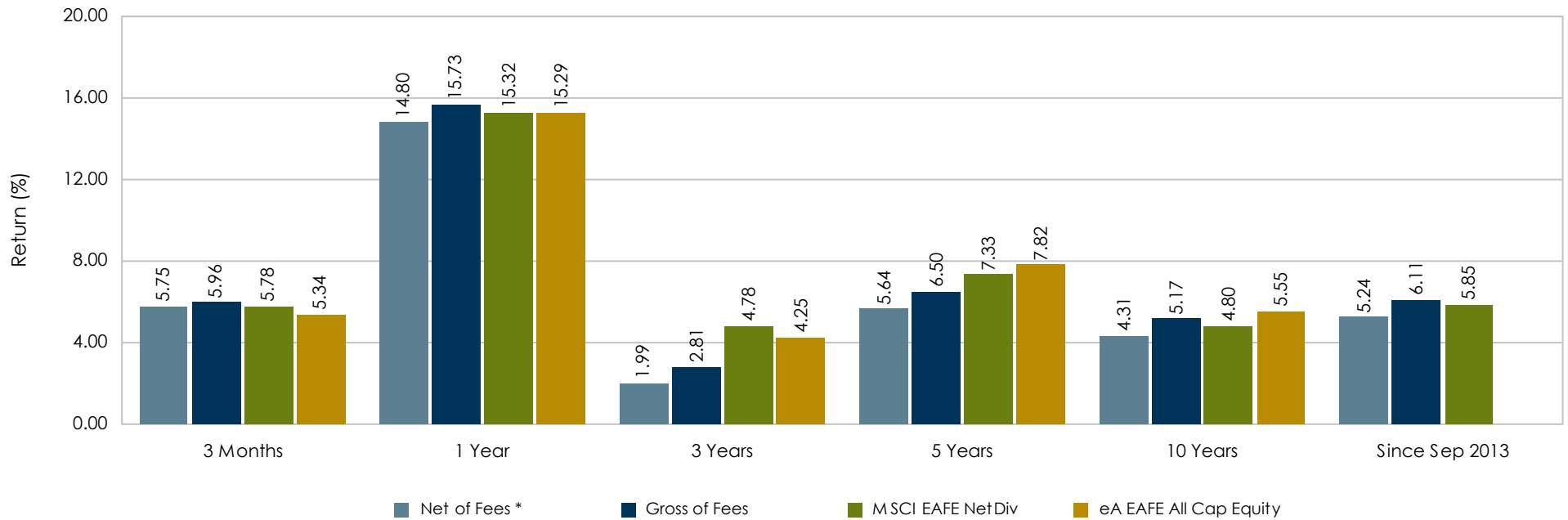
Growth of a Dollar Since Sep 2013



Return Analysis Since Sep 2013

	Lazard	MSCI EAFE NetDiv
Number of Months	127	127
Highest Monthly Return (%)	15.65	15.50
Lowest Monthly Return (%)	-16.23	-13.35
Number of Positive Months	75	74
Number of Negative Months	52	53
% of Positive Months	59.06	58.27

Lazard Int'l Strategic Equity
For the Periods Ending March 31, 2024



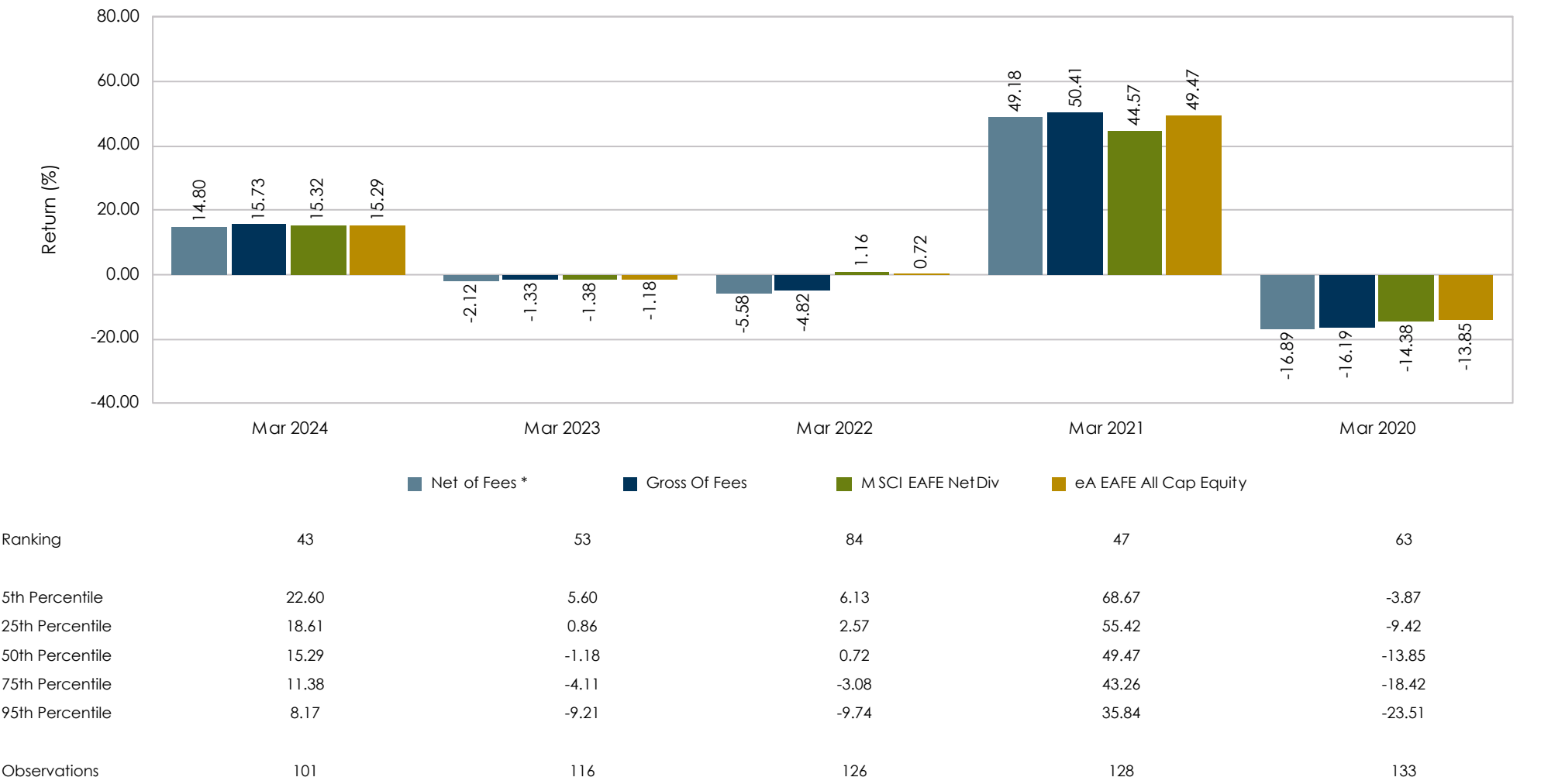
Ranking	39	43	77	72	66
5th Percentile	10.06	22.60	9.94	11.75	8.04
25th Percentile	7.08	18.61	6.20	8.97	6.29
50th Percentile	5.34	15.29	4.25	7.82	5.55
75th Percentile	3.56	11.38	3.04	6.39	4.79
95th Percentile	1.91	8.17	-2.71	4.94	3.97
Observations	101	101	100	96	80

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

* Performance is calculated using net of fee returns.

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Lazard Int'l Strategic Equity
For the One Year Periods Ending March



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.

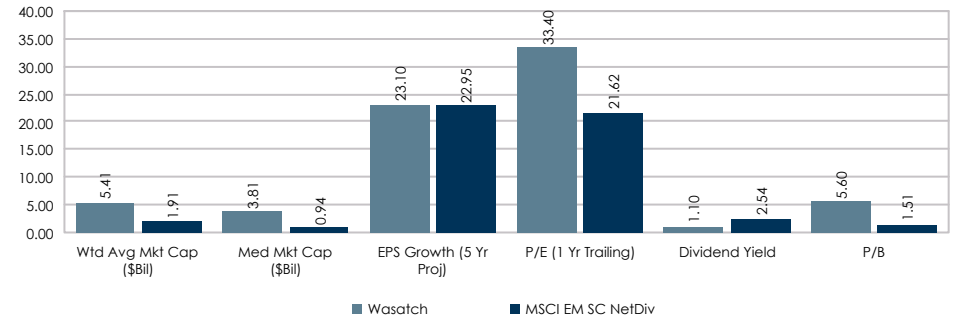
Wasatch Emerging Markets Small Cap

For the Periods Ending March 31, 2024

Account Description

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

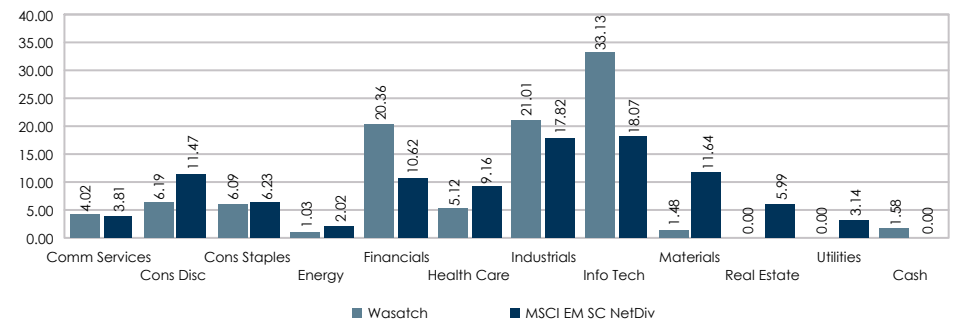
Characteristics



Performance Goals

- The total return of the portfolio should exceed the return of the MSCI EM SC NetDiv over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over rolling three to five year periods.

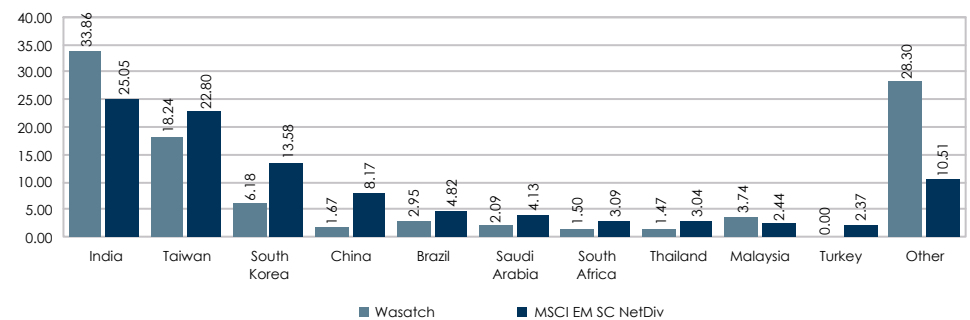
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	14,743	12,658
Net Additions	-40	-148
Return on Investment	-276	1,919
Ending Market Value	14,428	14,428

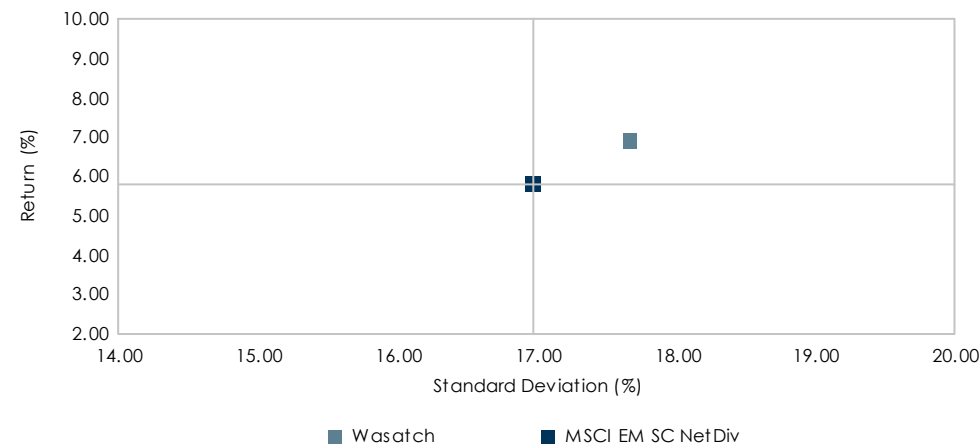
Country Allocation



Wasatch Emerging Markets Small Cap

For the Periods Ending March 31, 2024

Risk / Return Since Sep 2012



Portfolio Statistics Since Sep 2012

	Wasatch	MSCI EM SC NetDiv
Return (%)	6.92	5.78
Standard Deviation (%)	17.67	16.97
Sharpe Ratio	0.33	0.27

Benchmark Relative Statistics

Beta	0.92
R Squared (%)	77.55
Alpha (%)	1.81
Tracking Error (%)	8.49
Batting Average (%)	49.64
Up Capture (%)	102.59
Down Capture (%)	97.59

Growth of a Dollar Since Sep 2012

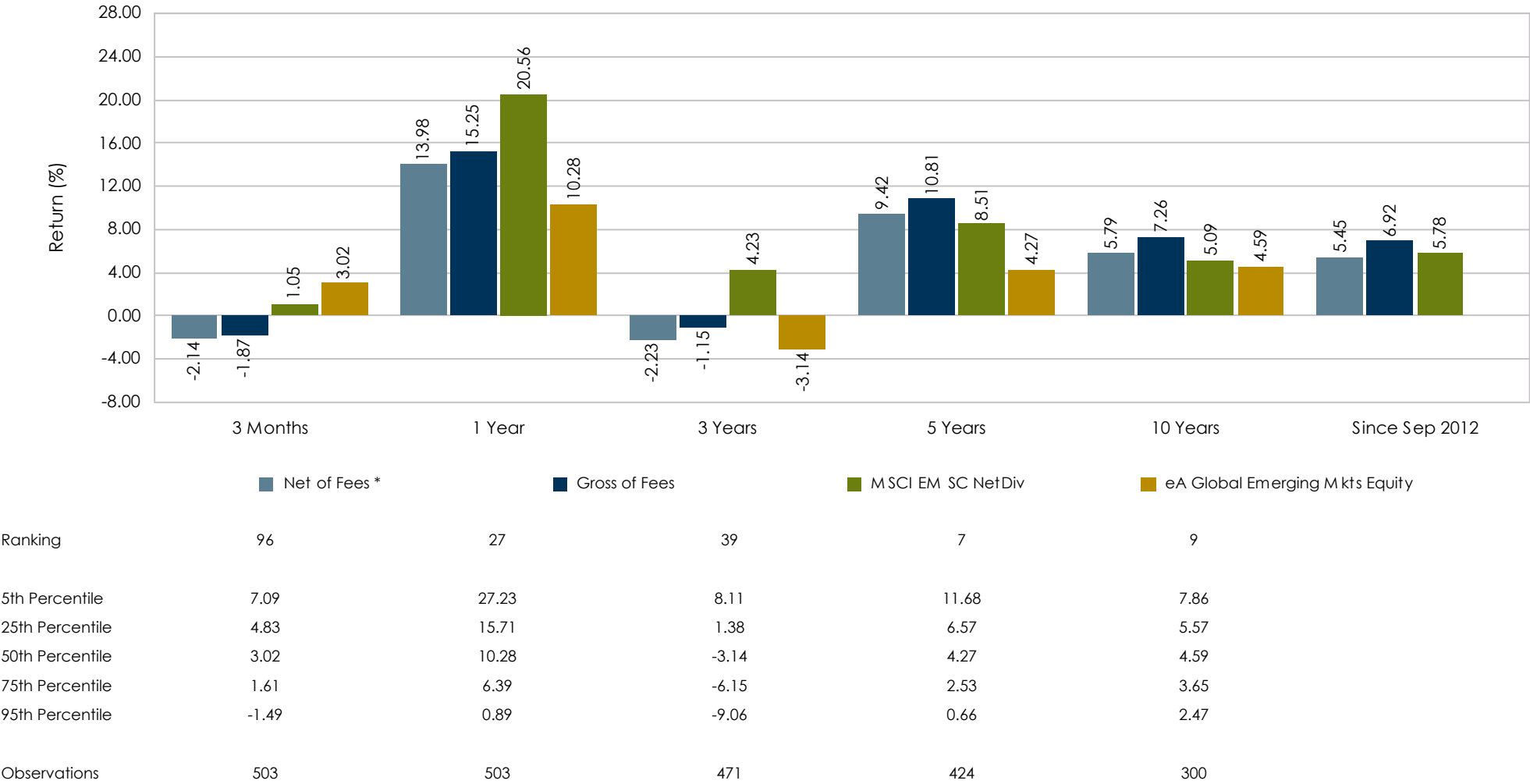


Return Analysis Since Sep 2012

	Wasatch	MSCI EM SC NetDiv
Number of Months	139	139
Highest Monthly Return (%)	13.99	14.09
Lowest Monthly Return (%)	-20.85	-23.09
Number of Positive Months	82	82
Number of Negative Months	57	57
% of Positive Months	58.99	58.99

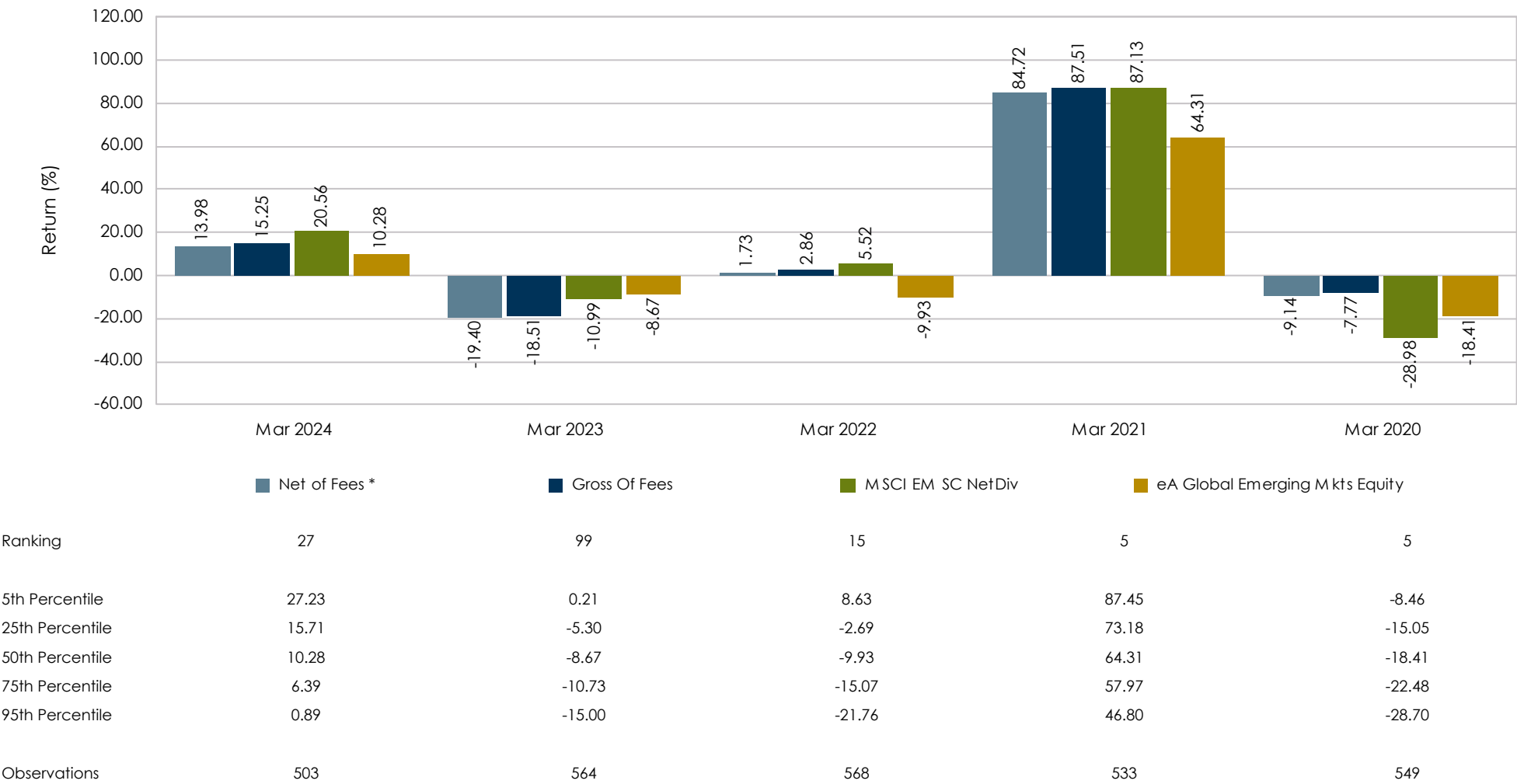
Wasatch Emerging Markets Small Cap

For the Periods Ending March 31, 2024



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 Small Cap
For the One Year Periods Ending March



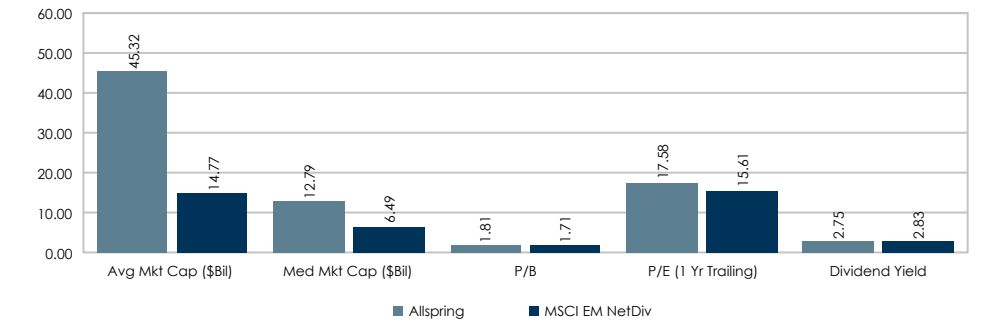
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Allspring EM Large/Mid Cap Eq
For the Periods Ending March 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** December 2016
- **Fees** 63 bps

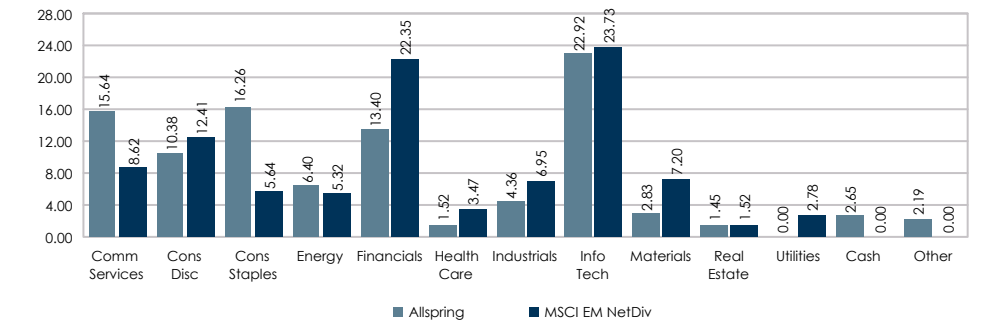
Characteristics



Performance Goals

- The total return of the portfolio should exceed the return of the MSCI EM NetDiv over a market cycle.
- Rank above median in the eA Global Emerging Mkts Equity universe over rolling three to five year periods.

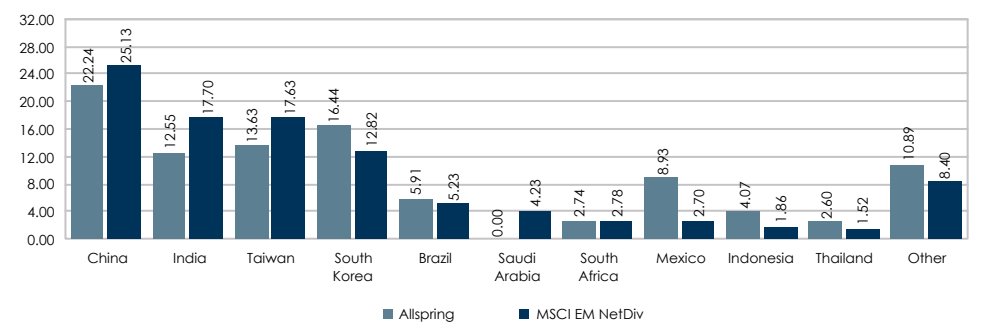
Sector Allocation



Dollar Growth Summary (\$000s)

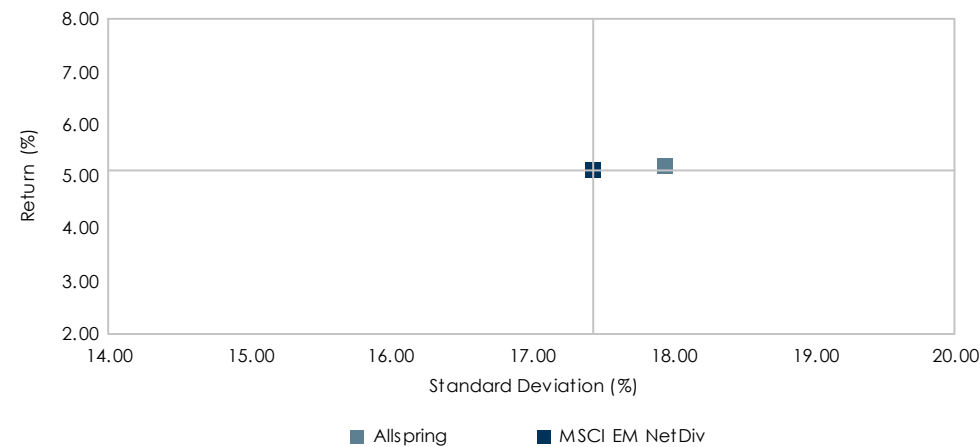
	3 Months	1 Year
Beginning Market Value	28,790	27,826
Net Additions	0	0
Return on Investment	427	1,391
Ending Market Value	29,217	29,217

Country Allocation



Allspring EM Large/Mid Cap Eq
For the Periods Ending March 31, 2024

Risk / Return Since Dec 2016



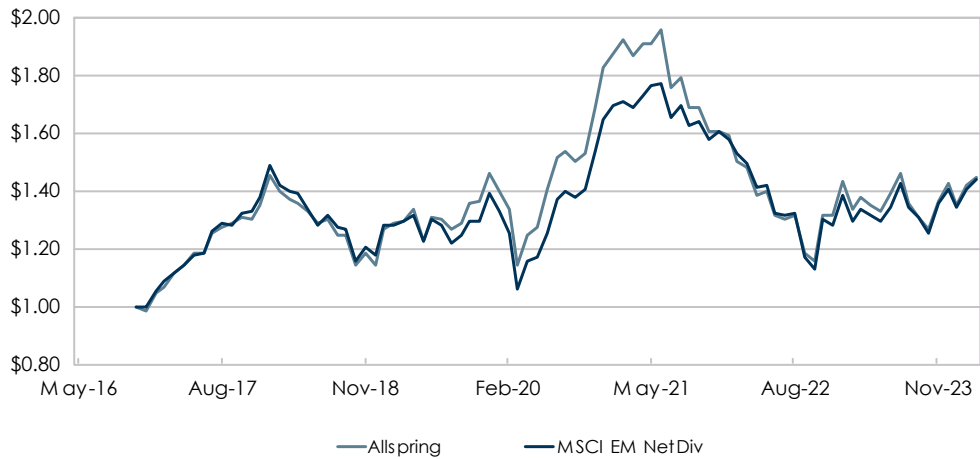
Portfolio Statistics Since Dec 2016

	Allspring	MSCI EM NetDiv
Return (%)	5.19	5.12
Standard Deviation (%)	17.95	17.44
Sharpe Ratio	0.19	0.19

Benchmark Relative Statistics

Beta	1.00
R Squared (%)	94.95
Alpha (%)	0.13
Tracking Error (%)	4.03
Batting Average (%)	53.41
Up Capture (%)	101.09
Down Capture (%)	100.60

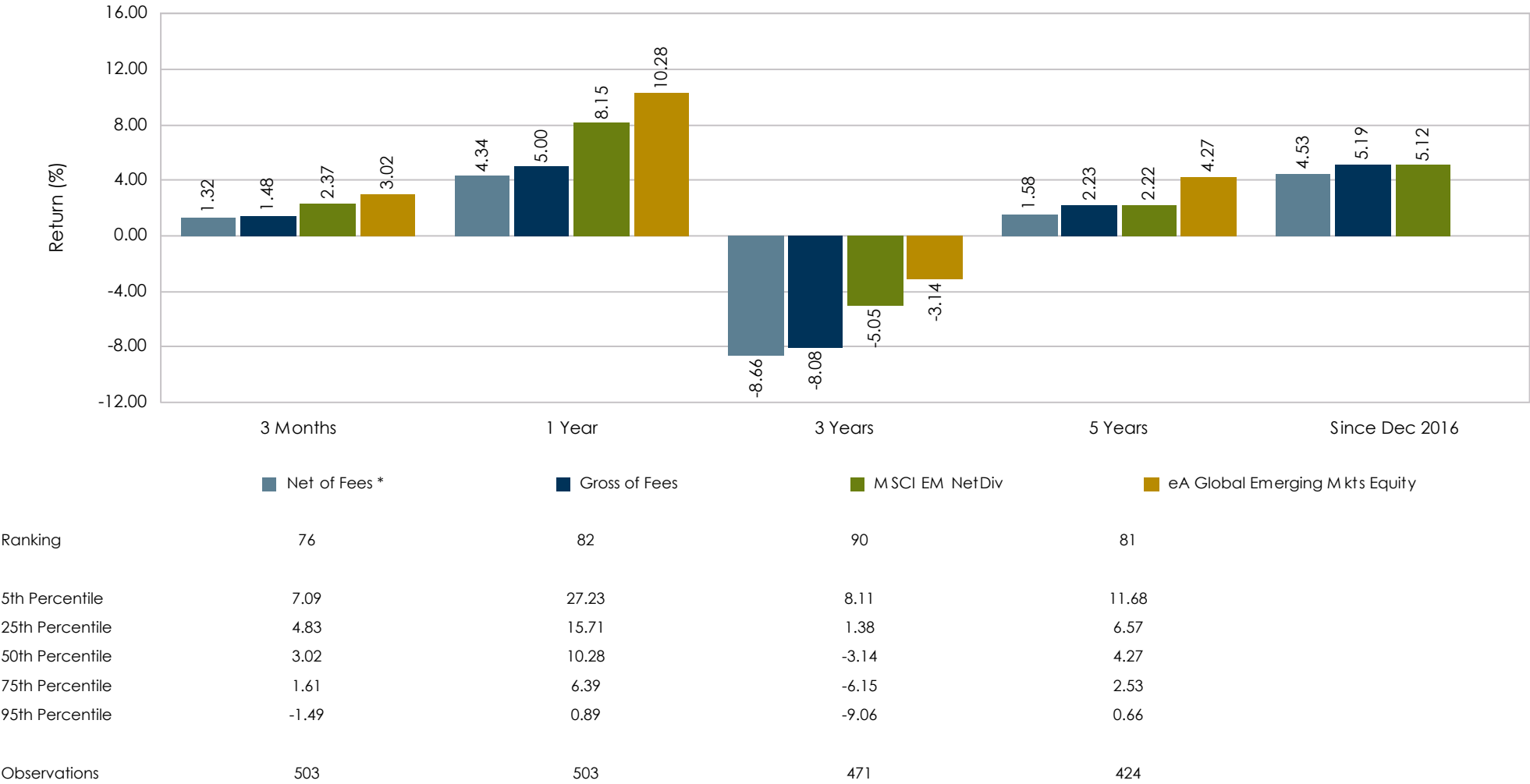
Growth of a Dollar Since Dec 2016



Return Analysis Since Dec 2016

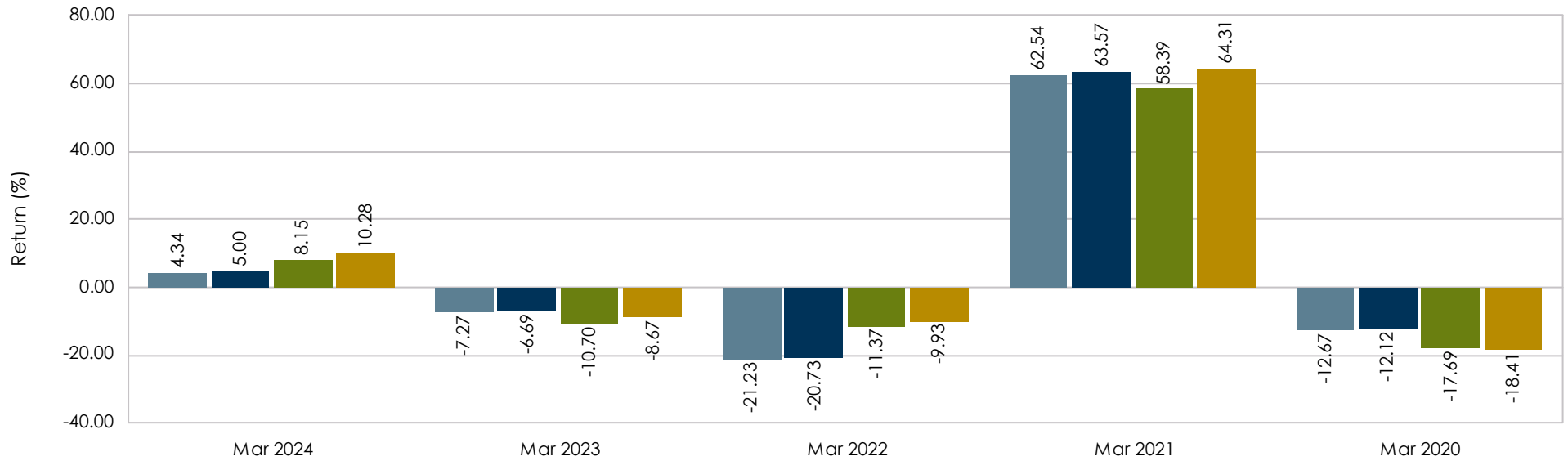
	Allspring	MSCI EM NetDiv
Number of Months	88	88
Highest Monthly Return (%)	13.92	14.83
Lowest Monthly Return (%)	-14.83	-15.40
Number of Positive Months	50	50
Number of Negative Months	38	38
% of Positive Months	56.82	56.82

Allspring EM Large/Mid Cap Eq
For the Periods Ending March 31, 2024



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.

Allspring EM Large/Mid Cap Eq
For the One Year Periods Ending March



■ Net of Fees *
 ■ Gross Of Fees
 ■ MSCI EM NetDiv
 ■ eA Global Emerging Mkts Equity

Ranking	82	34	94	53	11
5th Percentile	27.23	0.21	8.63	87.45	-8.46
25th Percentile	15.71	-5.30	-2.69	73.18	-15.05
50th Percentile	10.28	-8.67	-9.93	64.31	-18.41
75th Percentile	6.39	-10.73	-15.07	57.97	-22.48
95th Percentile	0.89	-15.00	-21.76	46.80	-28.70
Observations	503	564	568	533	549

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

* Performance is calculated using net of fee returns.

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Fixed Income Manager Specific Performance

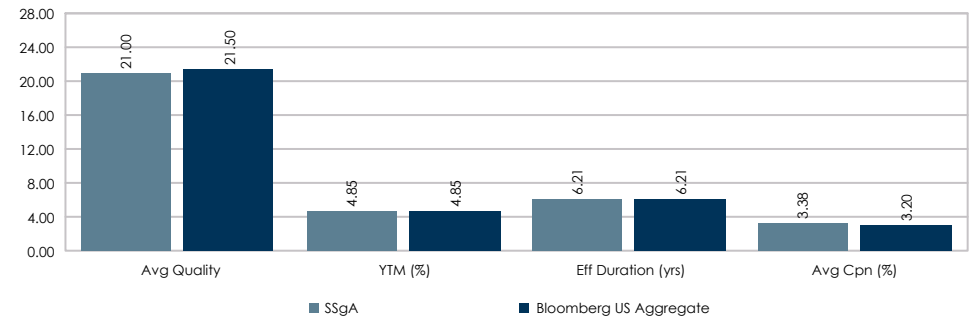
SSgA Bond Market Non Lending

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 1995
- **Fees** 2 bps

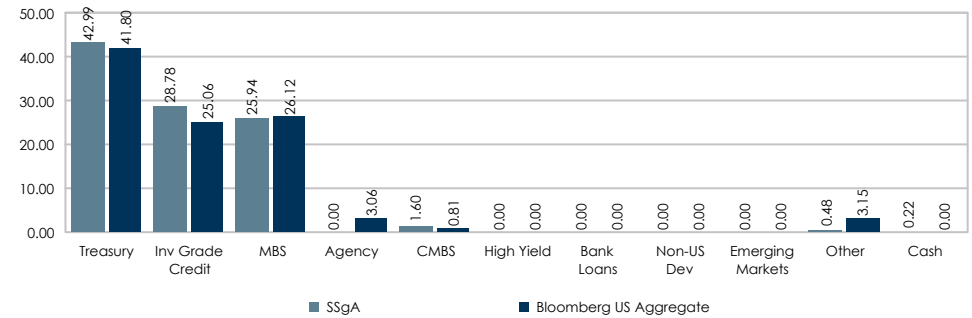
Characteristics



Performance Goals

- Match the return of the Bloomberg US Aggregate.
- Rank above the median in eA US Core Fixed Income universe.

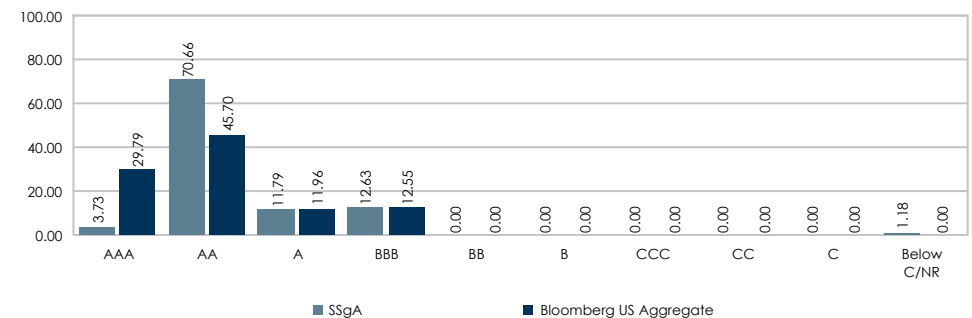
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	22,672	22,136
Net Additions	-1	-5
Return on Investment	-164	376
Ending Market Value	22,506	22,506

Quality Allocation

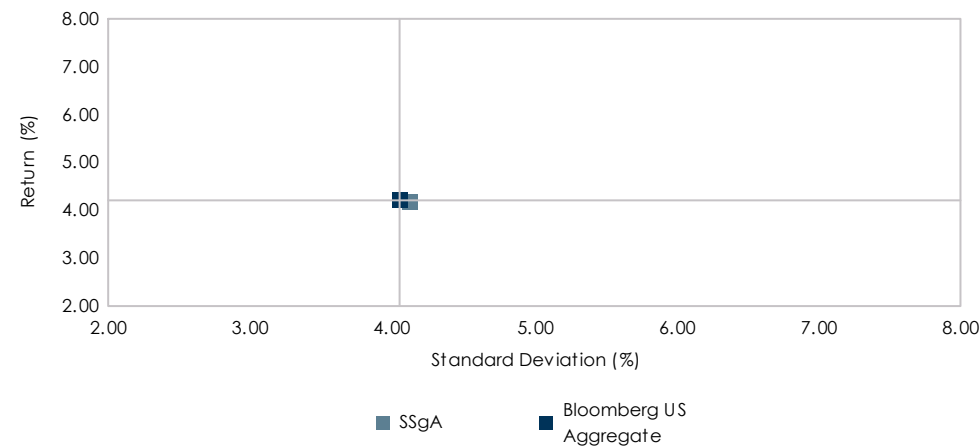


Characteristic and allocation charts represents data of the SSgA U.S. Aggregate Bond Index NL Fund (Non-Mutual Commingled).

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

SSgA Bond Market Non Lending
For the Periods Ending March 31, 2024

Risk / Return Since Nov 1995



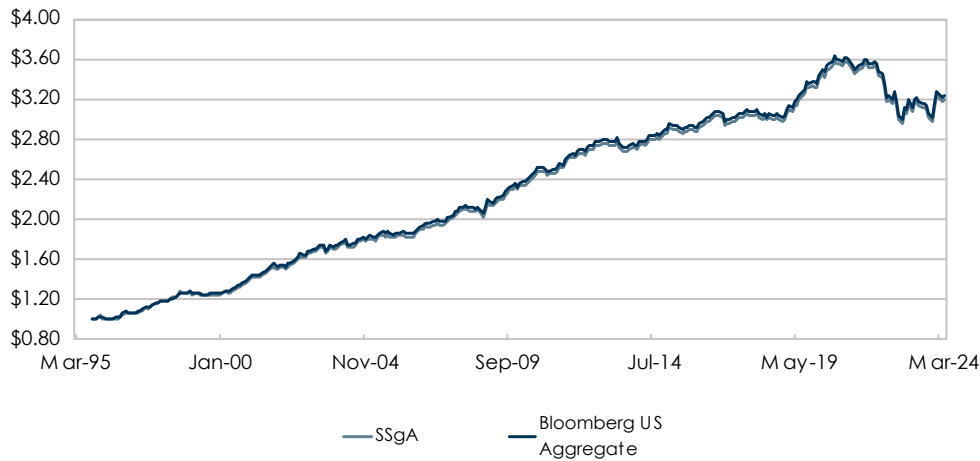
Portfolio Statistics Since Nov 1995

	SSgA	Bloomberg US Aggregate
Return (%)	4.19	4.23
Standard Deviation (%)	4.12	4.04
Sharpe Ratio	0.50	0.52

Benchmark Relative Statistics

Beta	1.02
R Squared (%)	99.51
Alpha (%)	-0.11
Tracking Error (%)	0.30
Batting Average (%)	53.08
Up Capture (%)	101.02
Down Capture (%)	103.13

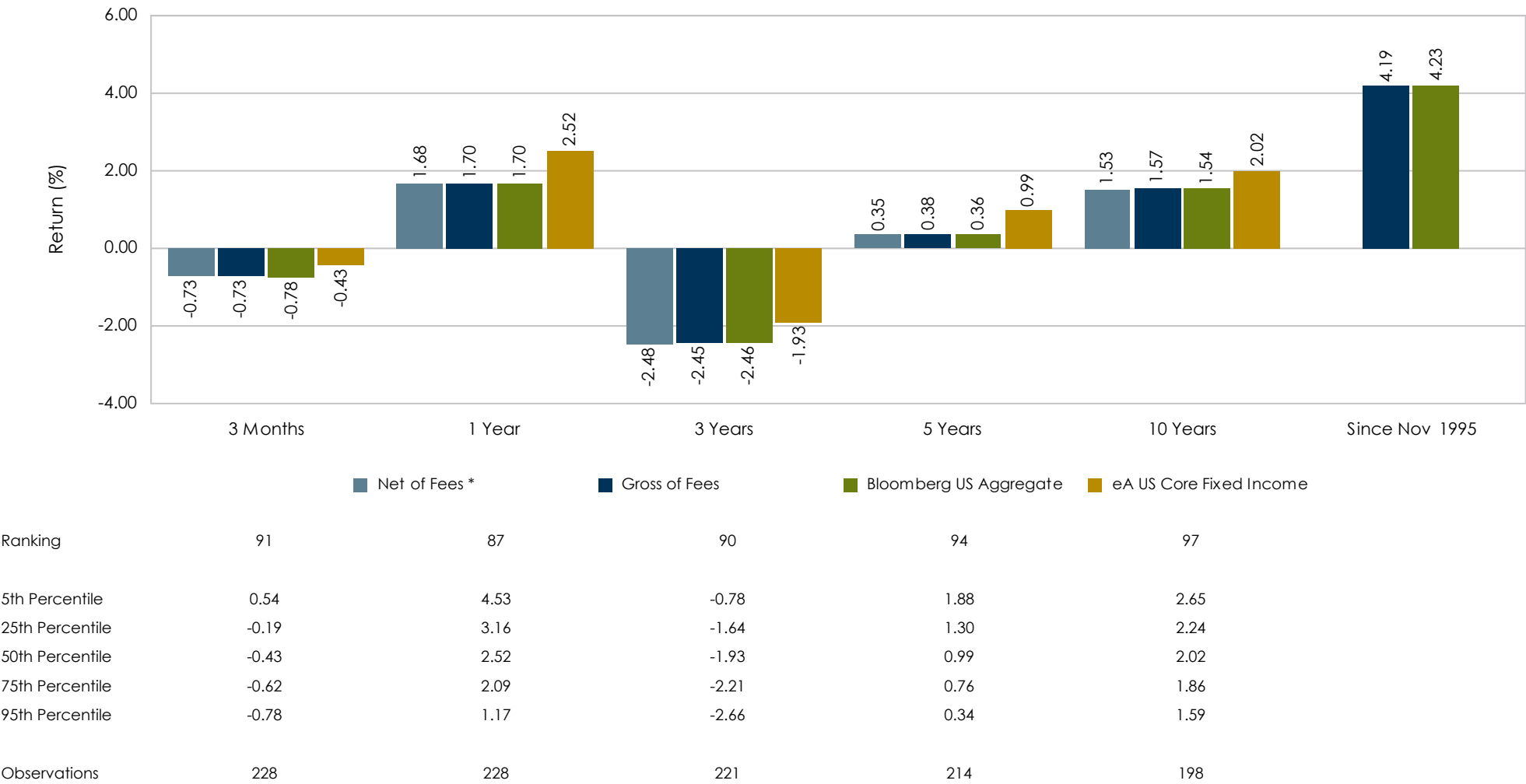
Growth of a Dollar Since Nov 1995



Return Analysis Since Nov 1995

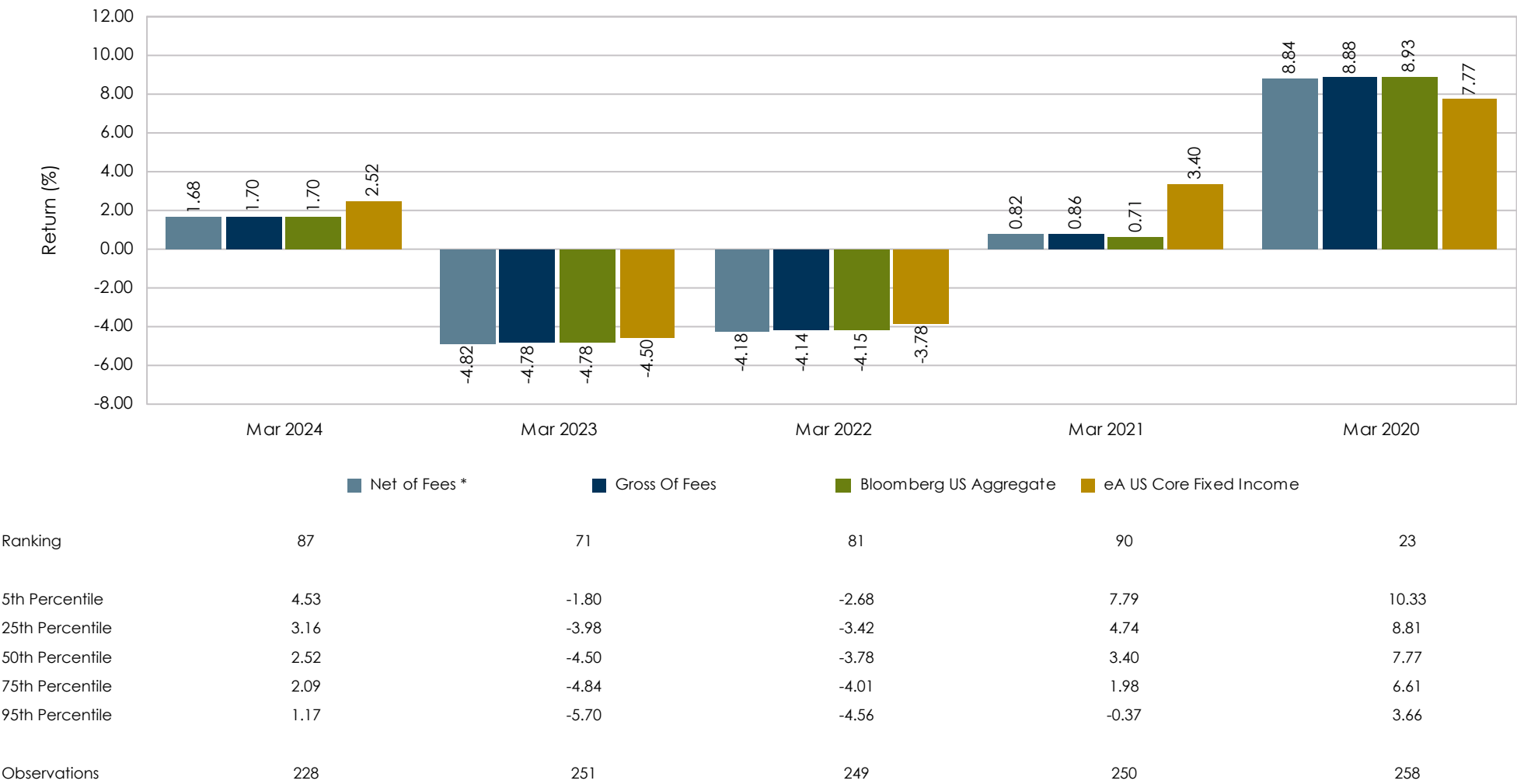
	SSgA	Bloomberg US Aggregate
Number of Months	341	341
Highest Monthly Return (%)	4.53	4.53
Lowest Monthly Return (%)	-4.30	-4.32
Number of Positive Months	216	216
Number of Negative Months	125	125
% of Positive Months	63.34	63.34

SSgA Bond Market Non Lending
For the Periods Ending March 31, 2024



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

SSgA Bond Market Non Lending
For the One Year Periods Ending March



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.

Western Asset Management
For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Separately Managed Account
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2003
- **Fees** 30 bps first \$100 million, 15 bps over \$100 million

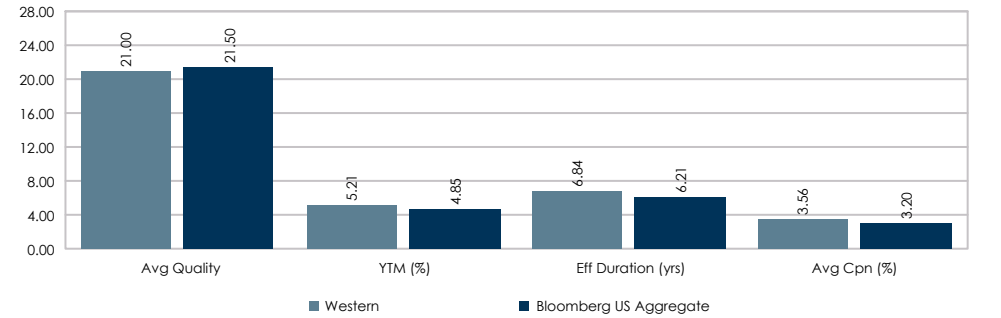
Performance Goals

- Outperform the Bloomberg US Aggregate by 75 bps over a market cycle with a similar volatility to that of the Index.
- Rank above median in eA US Core Plus Fixed Income universe over a full market cycle.

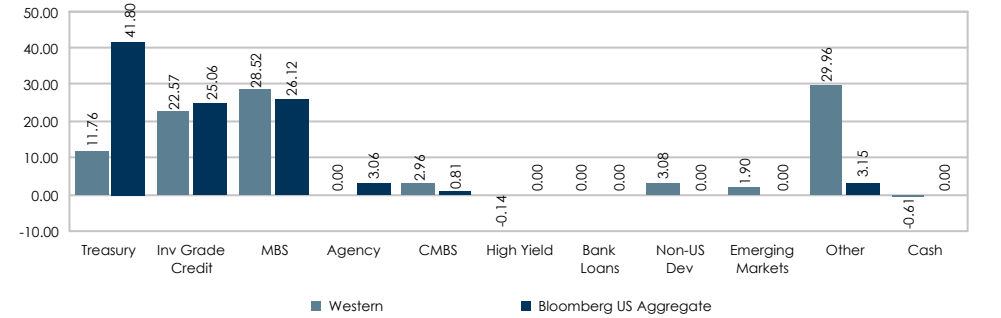
Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	61,822	60,043
Net Additions	0	0
Return on Investment	-386	1,392
Ending Market Value	61,435	61,435

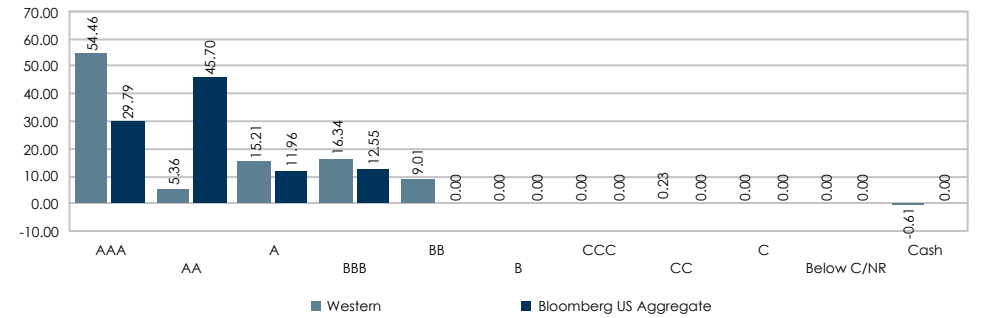
Characteristics



Sector Allocation

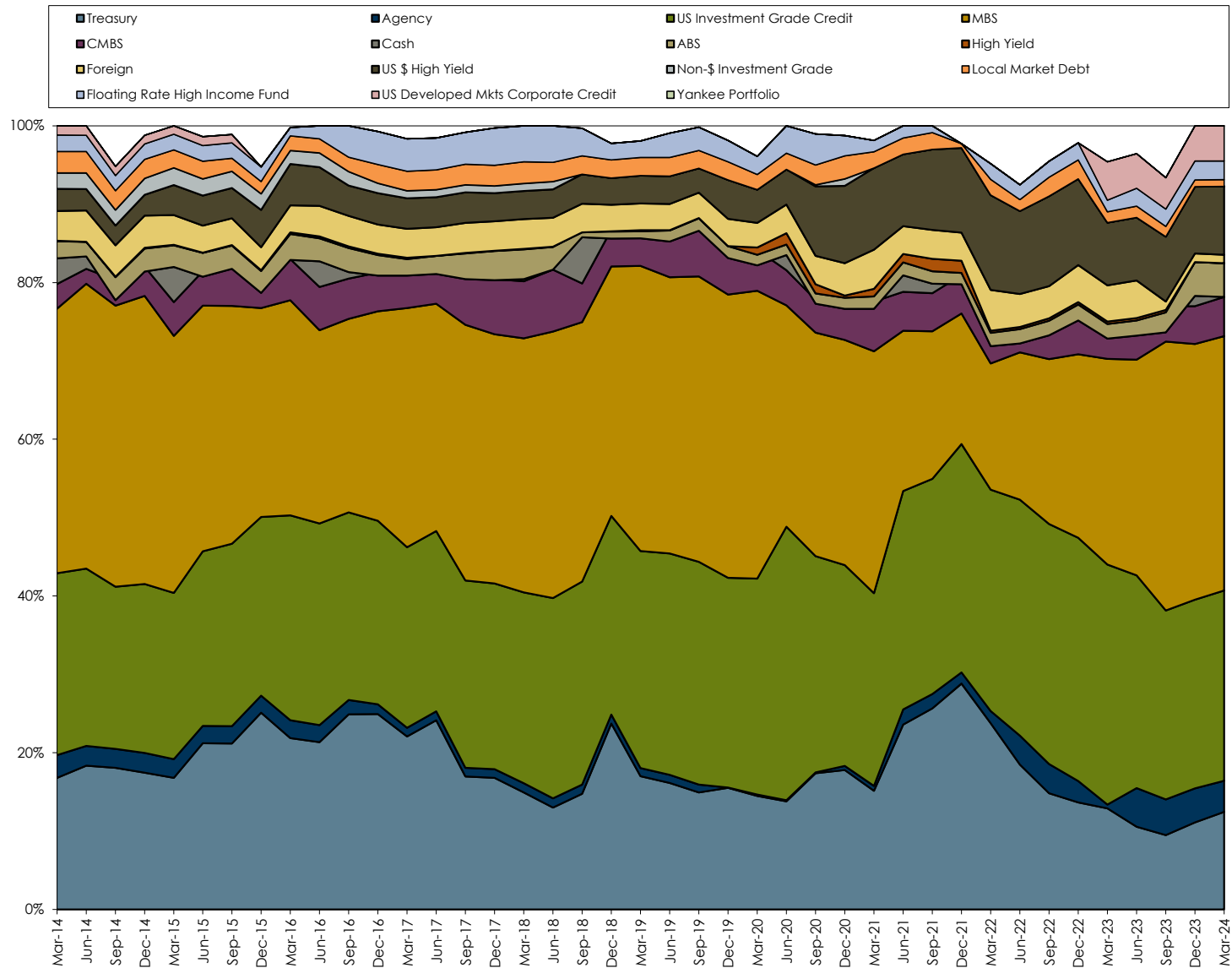


Quality Allocation



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

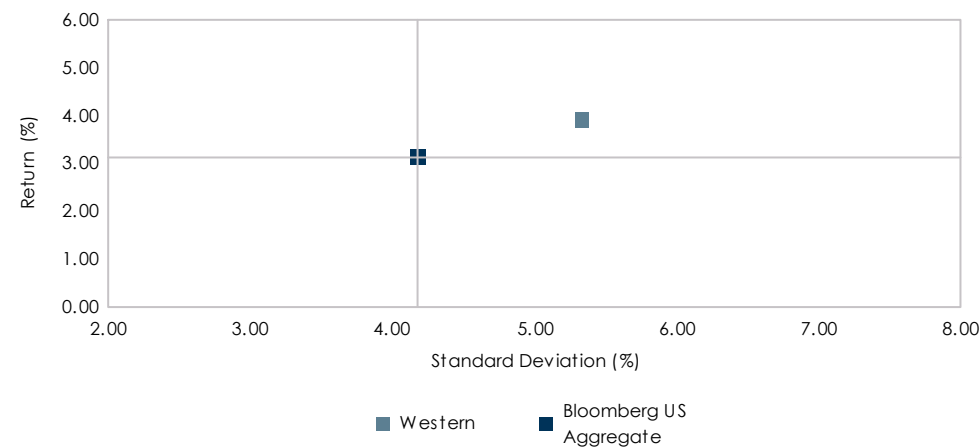
Western Asset Management Historical Sector Allocation



From September 2010 through September 2011, March 2012, September through December 2012, June 2013, September through December 2014, March 2015 through March 2016, December 2016 through September 2017, and September 2021 through March 2023 Western held a negative cash position due to pending trades.

Western Asset Management
For the Periods Ending March 31, 2024

Risk / Return Since Jan 2003



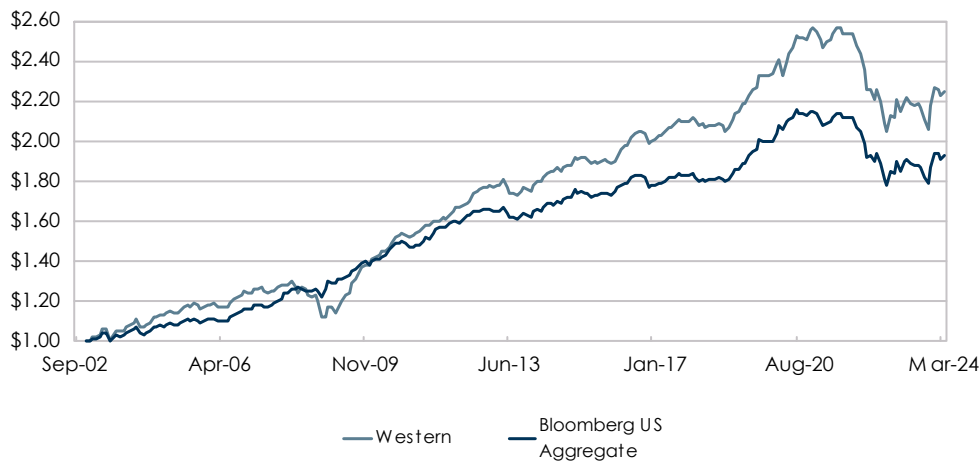
Portfolio Statistics Since Jan 2003

	Western	Bloomberg US Aggregate
Return (%)	3.90	3.14
Standard Deviation (%)	5.33	4.18
Sharpe Ratio	0.47	0.42

Benchmark Relative Statistics

Beta	1.14
R Squared (%)	79.62
Alpha (%)	0.35
Tracking Error (%)	2.48
Batting Average (%)	62.75
Up Capture (%)	120.64
Down Capture (%)	114.89

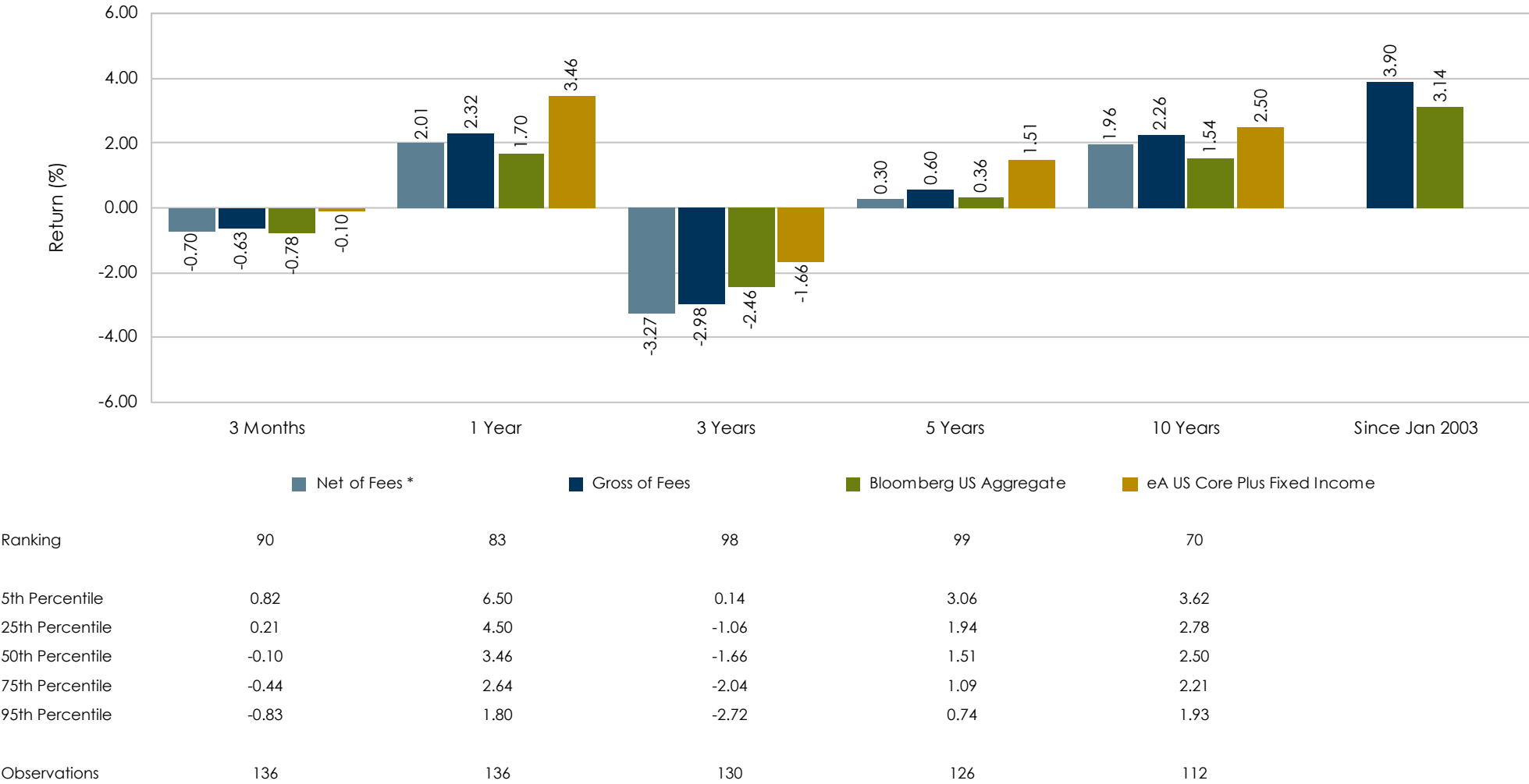
Growth of a Dollar Since Jan 2003



Return Analysis Since Jan 2003

	Western	Bloomberg US Aggregate
Number of Months	255	255
Highest Monthly Return (%)	5.41	4.53
Lowest Monthly Return (%)	-6.07	-4.32
Number of Positive Months	165	156
Number of Negative Months	90	99
% of Positive Months	64.71	61.18

Western Asset Management
For the Periods Ending March 31, 2024



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.

Western Asset Management
For the One Year Periods Ending March



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.

Core Plus Fixed Income Portfolio
Compliance with Investment Guidelines
For Period Ending March 31, 2024

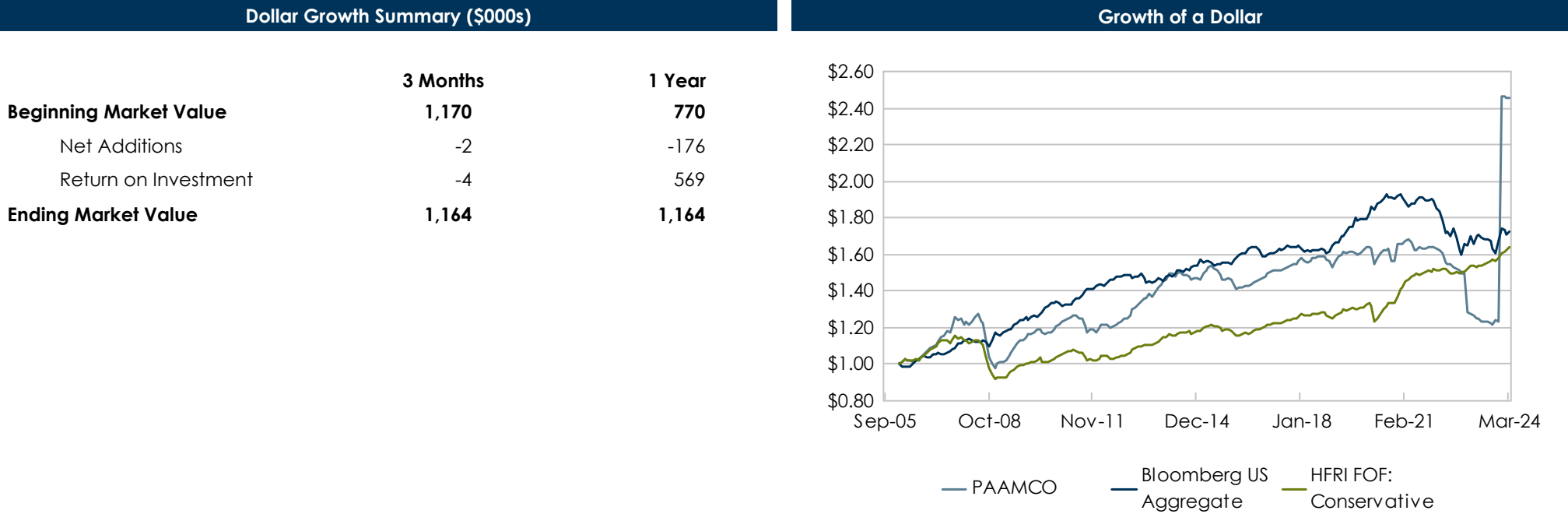
Guidelines	Guideline Met?		
	Actual	Yes	No
Overall Portfolio			
•The Core Plus Portfolio will be structured as follows:			
Core-(Domestic Investment Grade Securities including Yankee Bonds (not to exceed 10%):	80% - 100%		
<i>The actual percentage of Domestic Investment Grade Securities is:</i>	87.76%		
<i>The actual percentage of Yankee Bonds is:</i>	7.33%		
Plus-(High Yield, Emerging Market Non-Dollar Investment Grade, & Bank Loan Securities):	0% - 25%		
<i>The actual percentage of Plus is:</i>	13.58%		
•The overall portfolio is expected to maintain an average credit quality of AA- or higher.			
<i>The actual quality of the overall portfolio is:</i>	AA-		
•No more than 5% of the portfolio shall be invested in convertible securities or preferred stocks.			
<i>The actual percentage of convertible securities and preferred stocks of the overall portfolio is:</i>	0.04%		
•Average option-adjusted duration of the portfolio shall approximate the option-adjusted duration of the relevant benchmark, within a			
<i>The actual option adjusted duration of the overall portfolio is:</i>	6.84		
<i>The actual option adjusted duration of the relevant benchmark is:</i>	5.97		
•No more than 5% of the portfolio will be invested in original futures margin and option premiums, exclusive of any in-the-money portion of the premiums.			
<i>The actual percentage of original futures margin and option premiums of the overall portfolio is:</i>	0.15%		
•Swap contracts may only be executed with counterparties whose credit rating is A2/A or better.			
Opportunistic High Yield LLC			
•The average credit quality of the portfolio should be rated BB- or better.			
<i>The actual credit quality of the Opportunistic US \$ High Yield LLC is:</i>	BB-		
Opportunistic Local Market LLC			
•The average credit quality of the Opportunistic Local Market LLC should be rated CCC- or better.			
<i>The actual credit quality of the Opportunistic Local Market LLC is:</i>	BBB		
Floating Rate High Income Fund LLC			

Compliance data provided by Western Asset Management.

PAAMCO

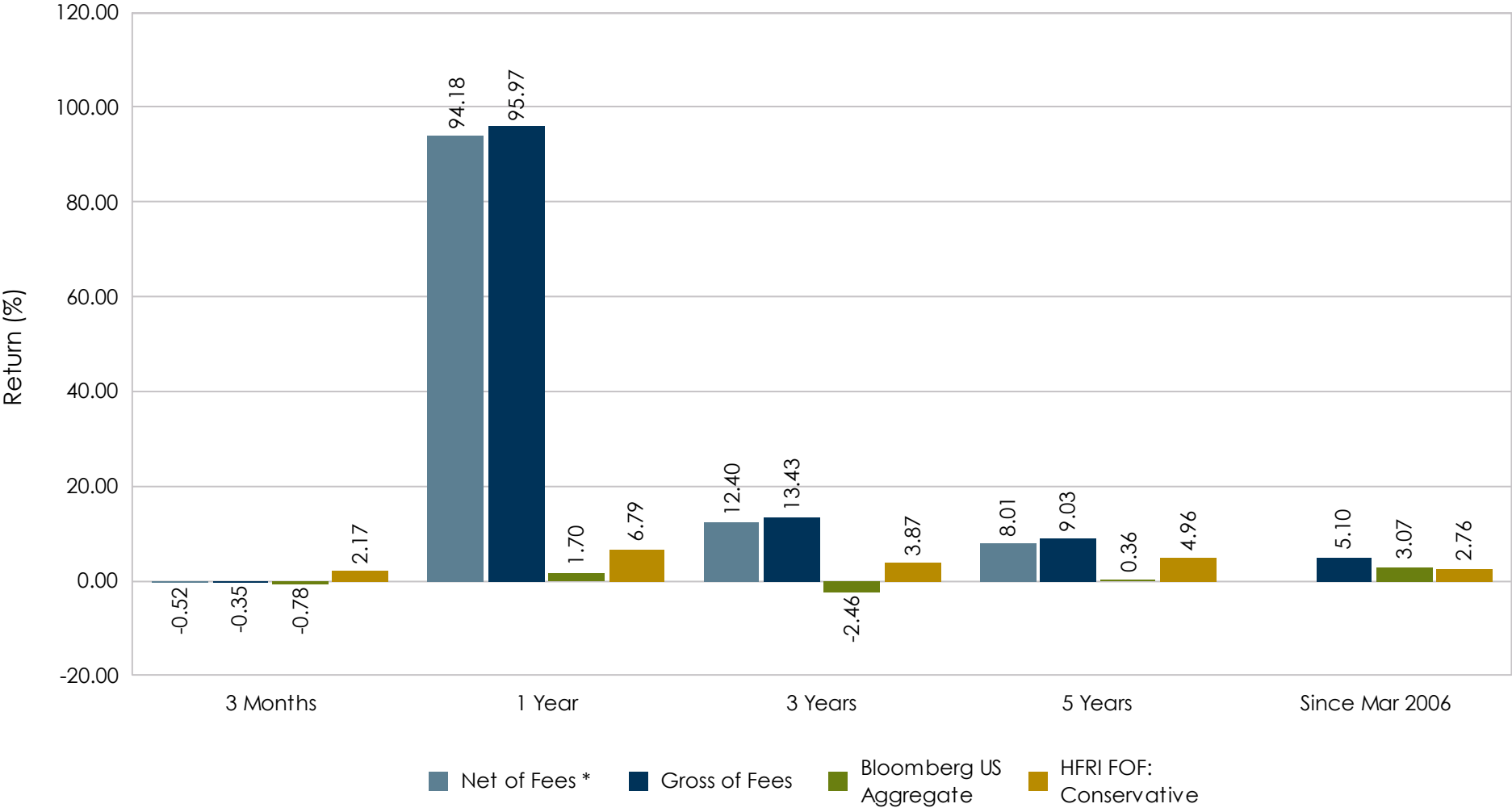
For the Periods Ending March 31, 2024

Account Description	Performance Goals
<div>▪ Strategy Absolute Return</div> <div>▪ Vehicle Non-Mutual Commingled</div> <div>▪ Benchmarks Bloomberg US Aggregate and HFRI FOF: Conservative</div> <div>▪ Performance Inception Date March 2006</div> <div>▪ Fees 100 bps management fee</div>	<div>▪ The following are the performance expectations over a 3-5 year time period:</div> <div>- Absolute returns between 5% and 8% annualized</div> <div>- Annualized volatility similar to the Barclays Capital Aggregate Bond Index</div> <div>- Low correlation to Barclays Capital Aggregate Index and S&P 500 Index</div>



PAAMCO

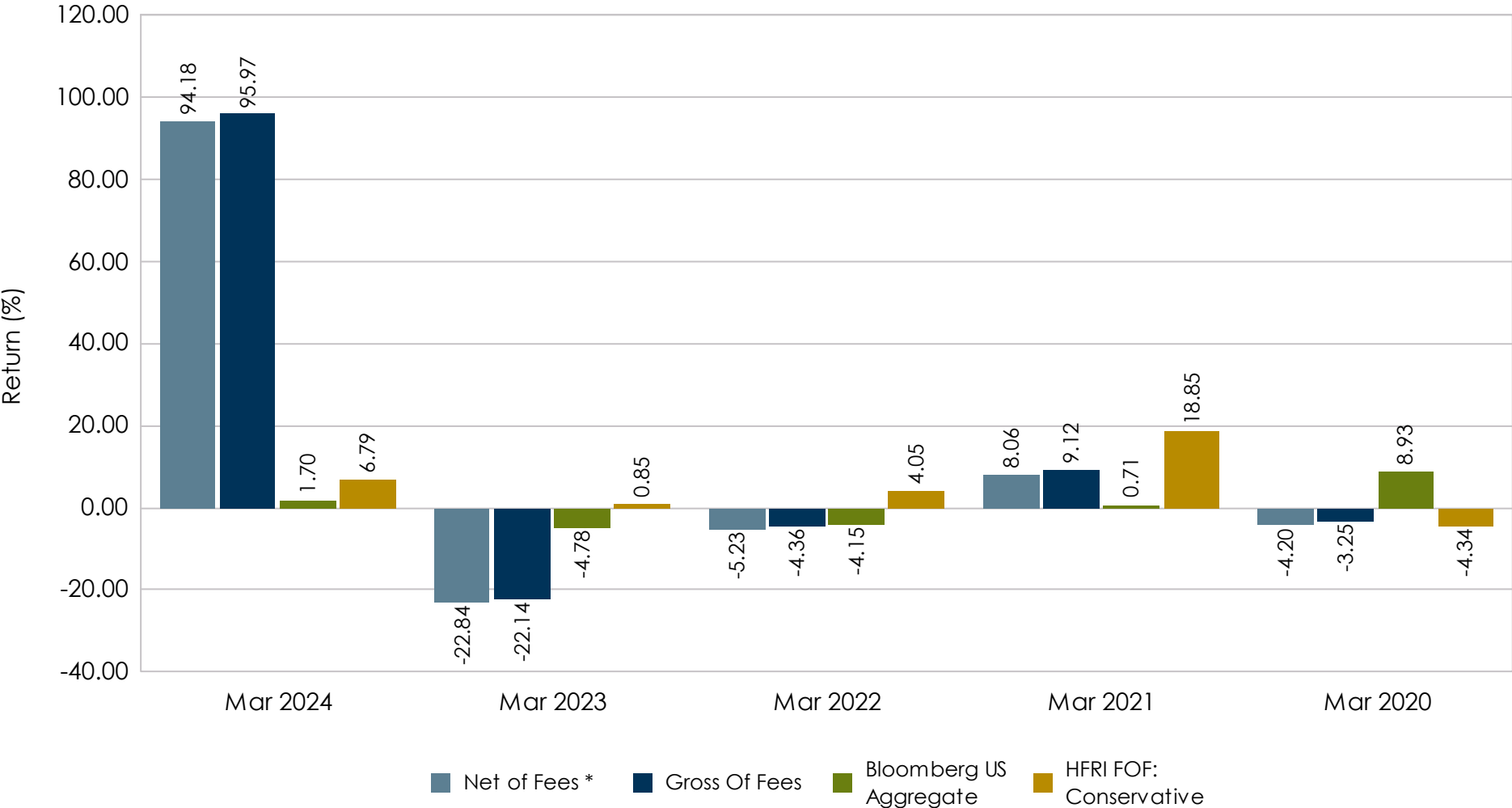
For the Periods Ending March 31, 2024



* Performance is calculated using net of fee returns.
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PAAMCO

For the One Year Periods Ending March



* Performance is calculated using net of fee returns.
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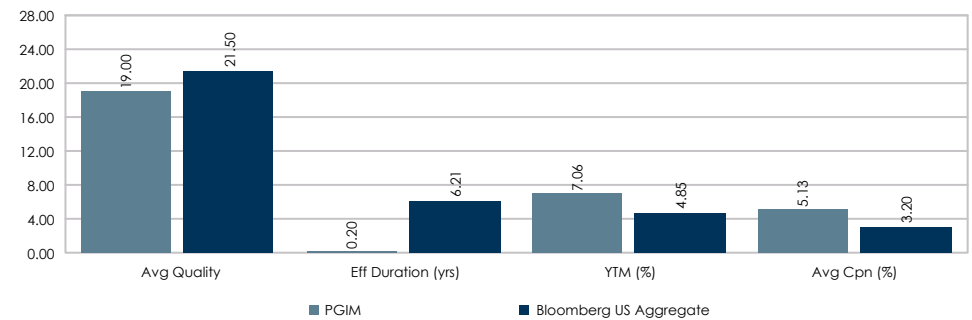
PGIM Absolute Return

For the Periods Ending March 31, 2024

Account Description

- **Strategy** Absolute Return
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** September 2020
- **Fees** 34 bps

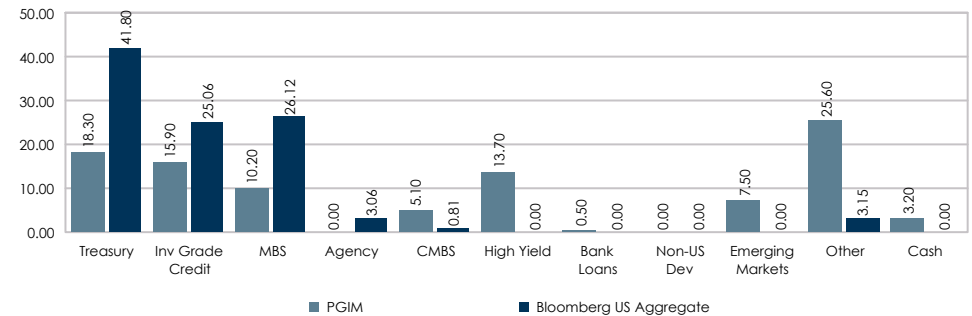
Characteristics



Performance Goals

- The portfolio should outperform the Bloomberg US Aggregate over a full market cycle.
- Rank above the median in the eA Global Unconstrained Fixed Income universe over a full market cycle.

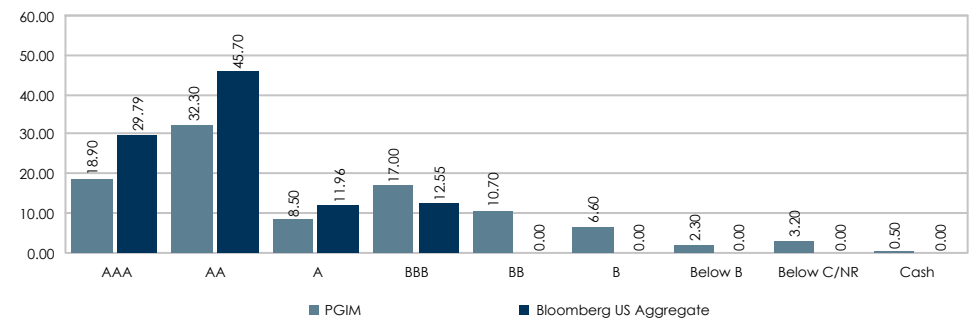
Sector Allocation



Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	26,601	24,730
Net Additions	-20	-76
Return on Investment	708	2,635
Ending Market Value	27,289	27,289

Quality Allocation

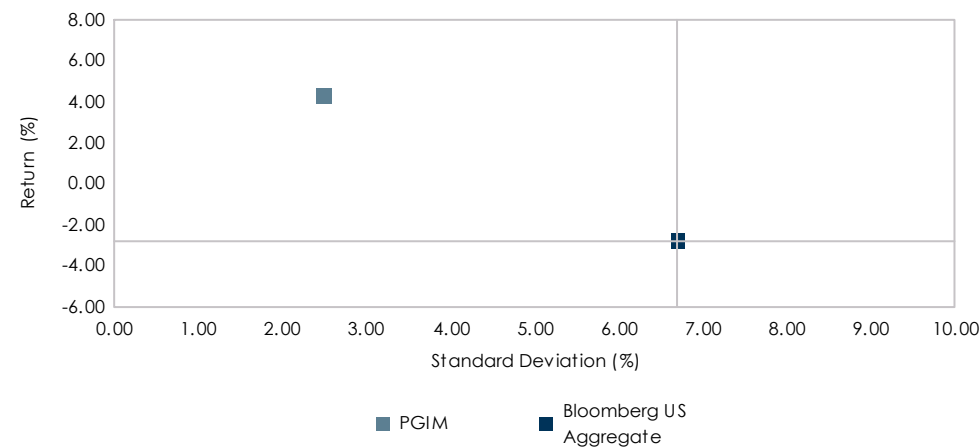


The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

PGIM Absolute Return

For the Periods Ending March 31, 2024

Risk / Return Since Sep 2020



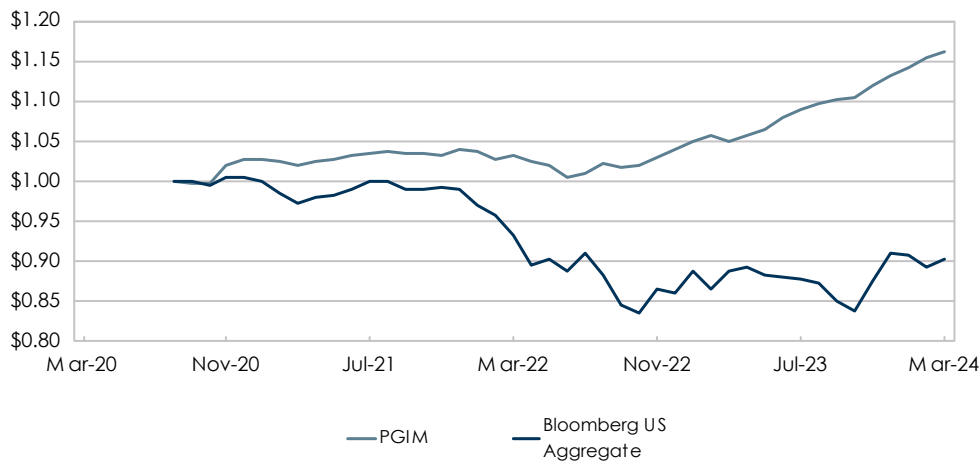
Portfolio Statistics Since Sep 2020

	PGIM	Bloomberg US Aggregate
Return (%)	4.28	-2.83
Standard Deviation (%)	2.50	6.70
Sharpe Ratio	0.82	-0.75

Benchmark Relative Statistics

Beta	0.14
R Squared (%)	13.55
Alpha (%)	4.69
Tracking Error (%)	6.23
Batting Average (%)	67.44
Up Capture (%)	34.12
Down Capture (%)	-16.46

Growth of a Dollar Since Sep 2020

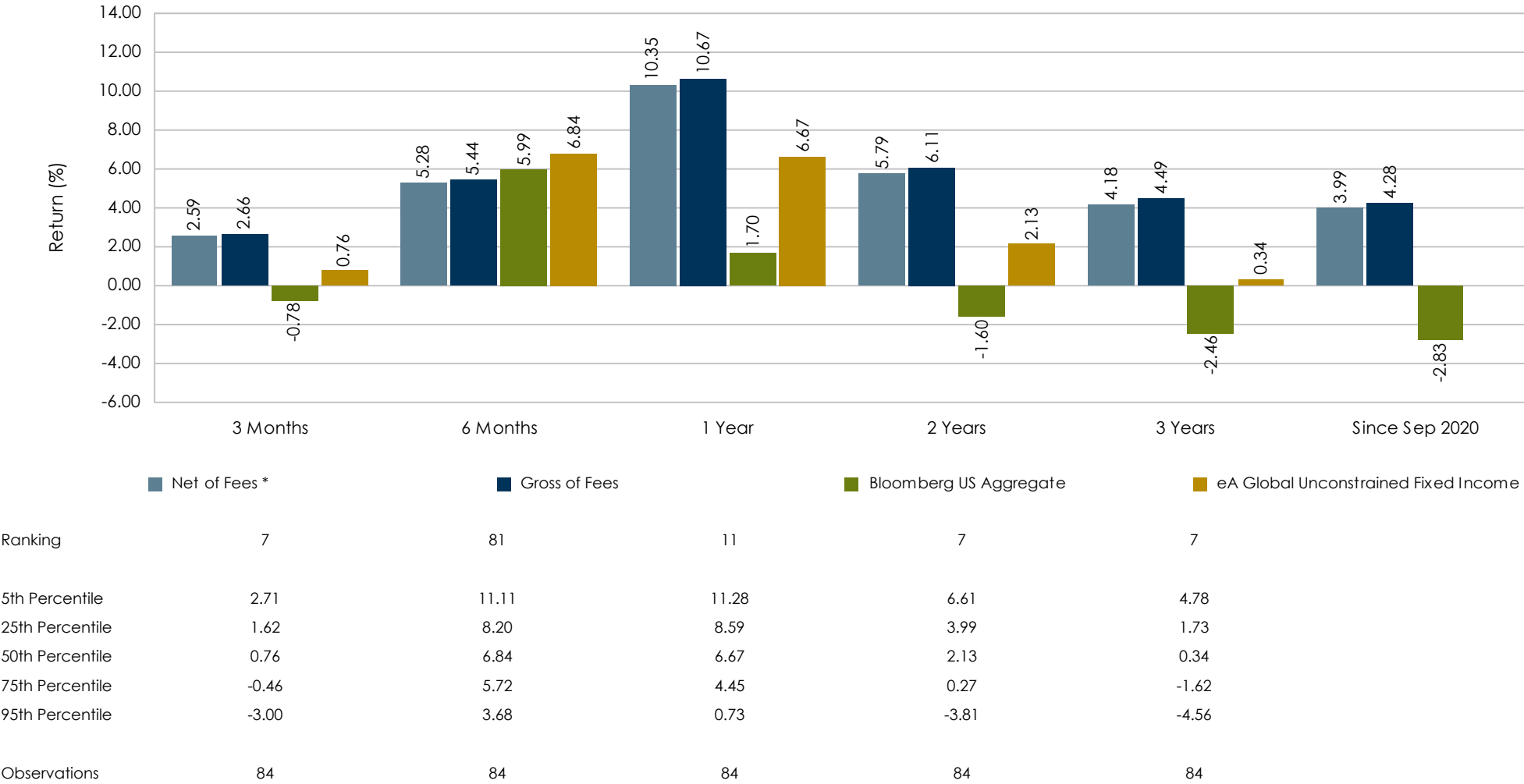


Return Analysis Since Sep 2020

	PGIM	Bloomberg US Aggregate
Number of Months	43	43
Highest Monthly Return (%)	2.27	4.53
Lowest Monthly Return (%)	-1.51	-4.32
Number of Positive Months	29	16
Number of Negative Months	14	27
% of Positive Months	67.44	37.21

PGIM Absolute Return

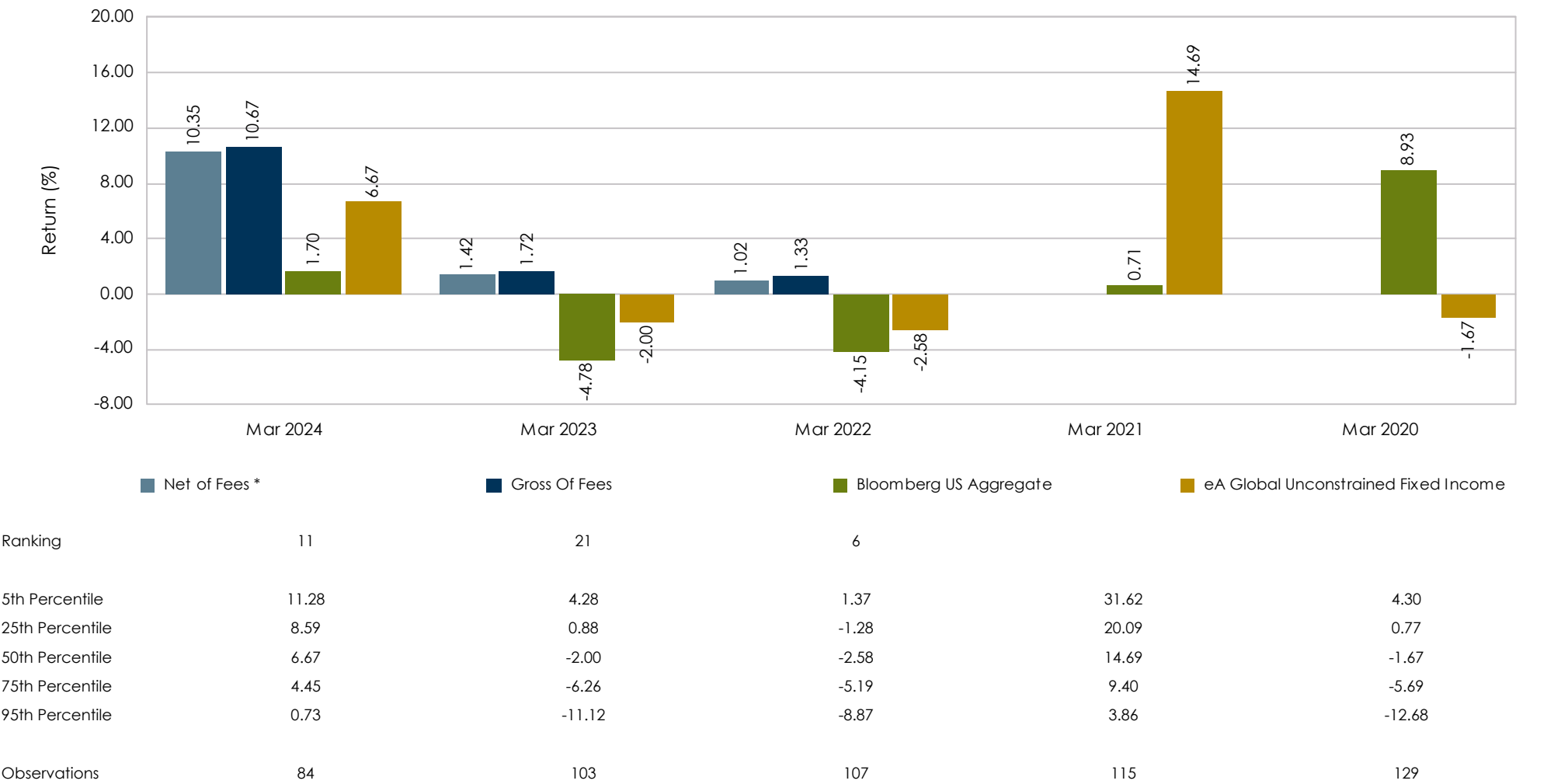
For the Periods Ending March 31, 2024



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.

PGIM Absolute Return

For the One Year Periods Ending March

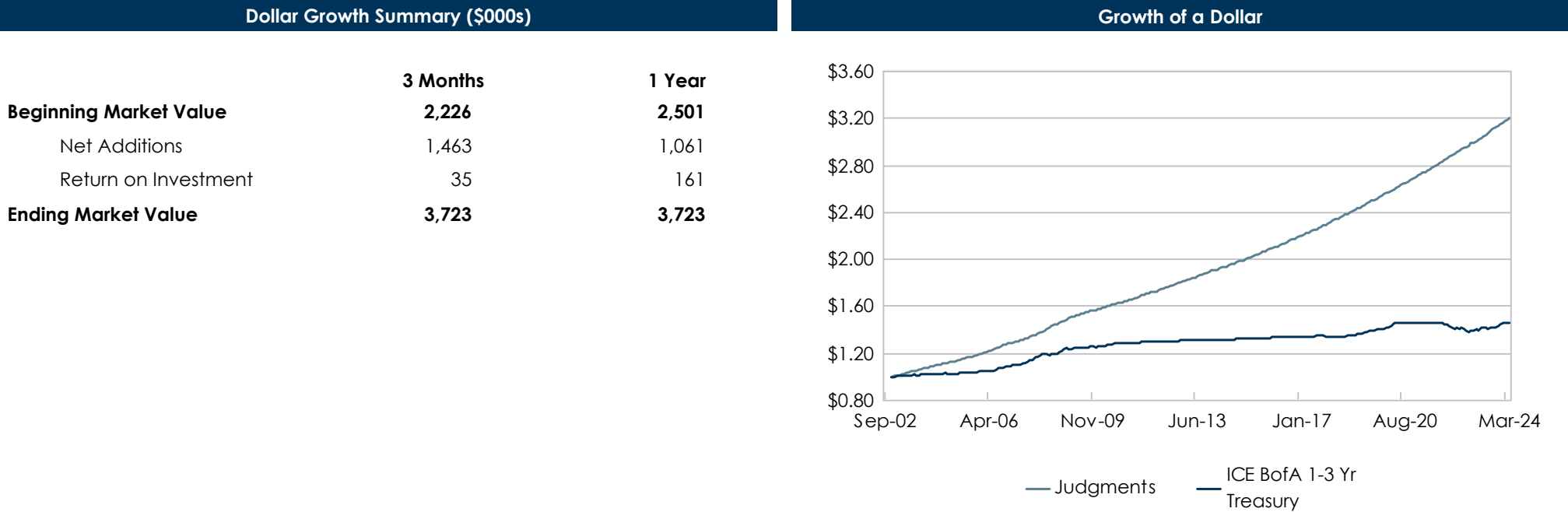


The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

Judgments

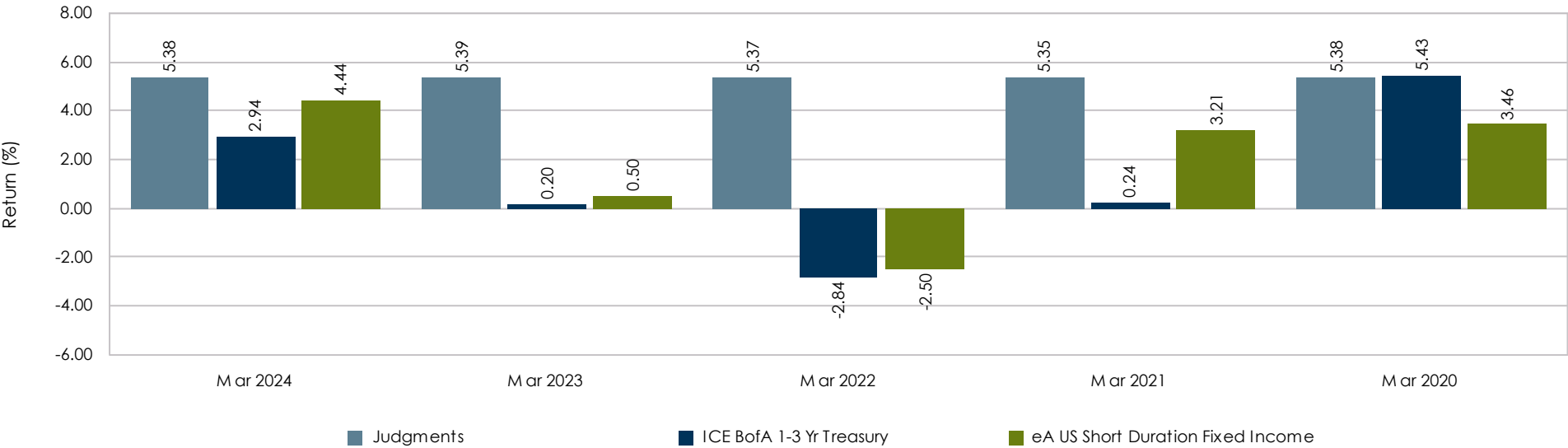
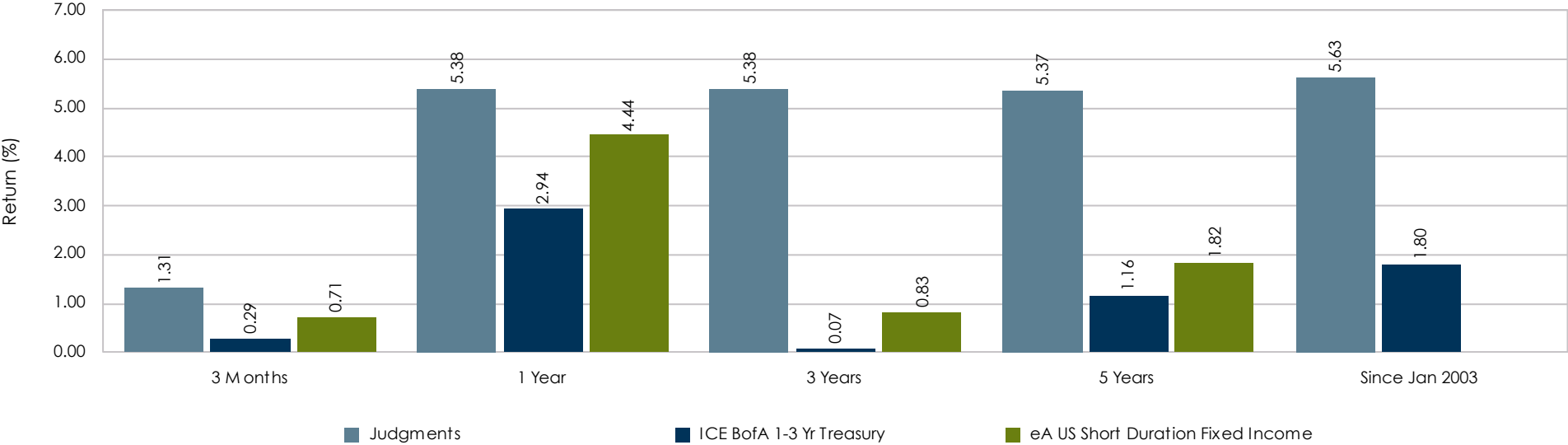
For the Periods Ending March 31, 2024

Account Description	Performance Goals
■ Strategy Judgments	■ Match the ICE BofA 1-3 Yr Treasury.



Judgments

For the Periods Ending March 31, 2024



Brandywine Gbl Opp Fixed Inc
For the Periods Ending March 31, 2024

Account Description

Strategy

Global Bonds

Vehicle

Non-Mutual Commingled

Benchmark

FTSE World Govt Bond

Performance Inception Date

March 2013

Fees

45 bps on first \$50MM; 40 bps on next \$50MM

Performance Goals

The total return of the portfolio should exceed the return of the FTSE World Govt Bond over a market cycle.

Rank above median in the eA All Global Fixed Income universe over a rolling three to five year period.

Dollar Growth Summary (\$000s)

	3 Months	1 Year
Beginning Market Value	42,779	41,261
Net Additions	0	0
Return on Investment	-1,968	-450
Ending Market Value	40,811	40,811

Characteristics



Characteristic	Brandywine	FTSE World Govt Bond
Avg Quality	21.00	19.00
YTM (%)	5.83	3.48
Duration (yrs)	8.00	7.20
Avg Cpn (%)	5.68	2.31

Sector Allocation



Sector	Brandywine	FTSE World Govt Bond
Treasury	24.70	41.98
Inv Grade Credit	3.90	0.00
MBS	23.80	0.00
Agency	0.00	0.00
CMBS	0.00	0.00
High Yield	0.00	0.00
Bank Loans	0.00	0.00
Non-US Dev	5.50	47.76
Emerging Markets	26.80	10.26
Other	1.70	0.00
Cash	13.60	0.00

Regional Allocation



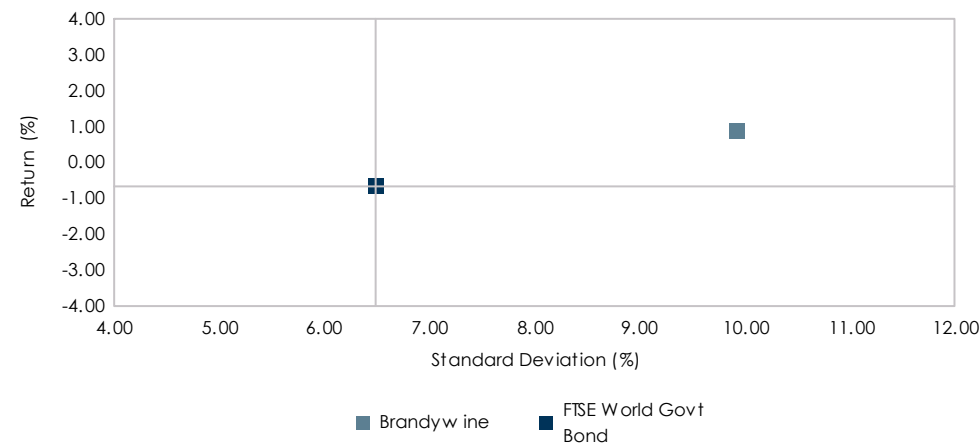
Region	Brandywine	FTSE World Govt Bond
US/Canada	60.67	43.77
United Kingdom	5.54	4.69
Europe ex-UK	0.00	29.20
Japan	0.00	10.92
Asia Pacific ex-Japan	3.16	1.82
Emerging Markets	30.63	9.60

Characteristic and allocation charts represents the composite data of the Brandywine\Global Opportunistic Fixed Income.
The Other sector consists of ABS, CMO, Convertibles, Municipals, Private Placements/144As and TIPS.

Brandywine Gbl Opp Fixed Inc

For the Periods Ending March 31, 2024

Risk / Return Since Mar 2013



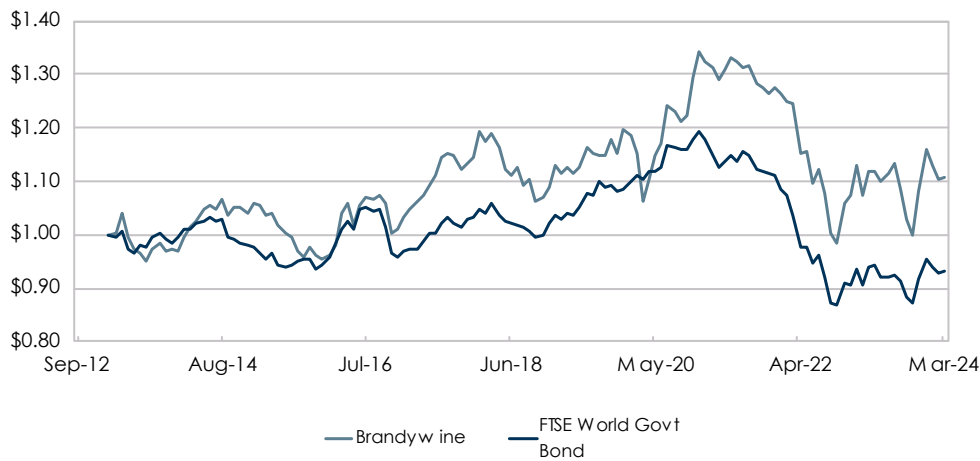
Portfolio Statistics Since Mar 2013

	Brandywine	FTSE World Govt Bond
Return (%)	0.91	-0.64
Standard Deviation (%)	9.92	6.48
Sharpe Ratio	-0.03	-0.29

Benchmark Relative Statistics

Beta	1.23
R Squared (%)	64.82
Alpha (%)	1.95
Tracking Error (%)	6.07
Batting Average (%)	53.38
Up Capture (%)	139.40
Down Capture (%)	113.44

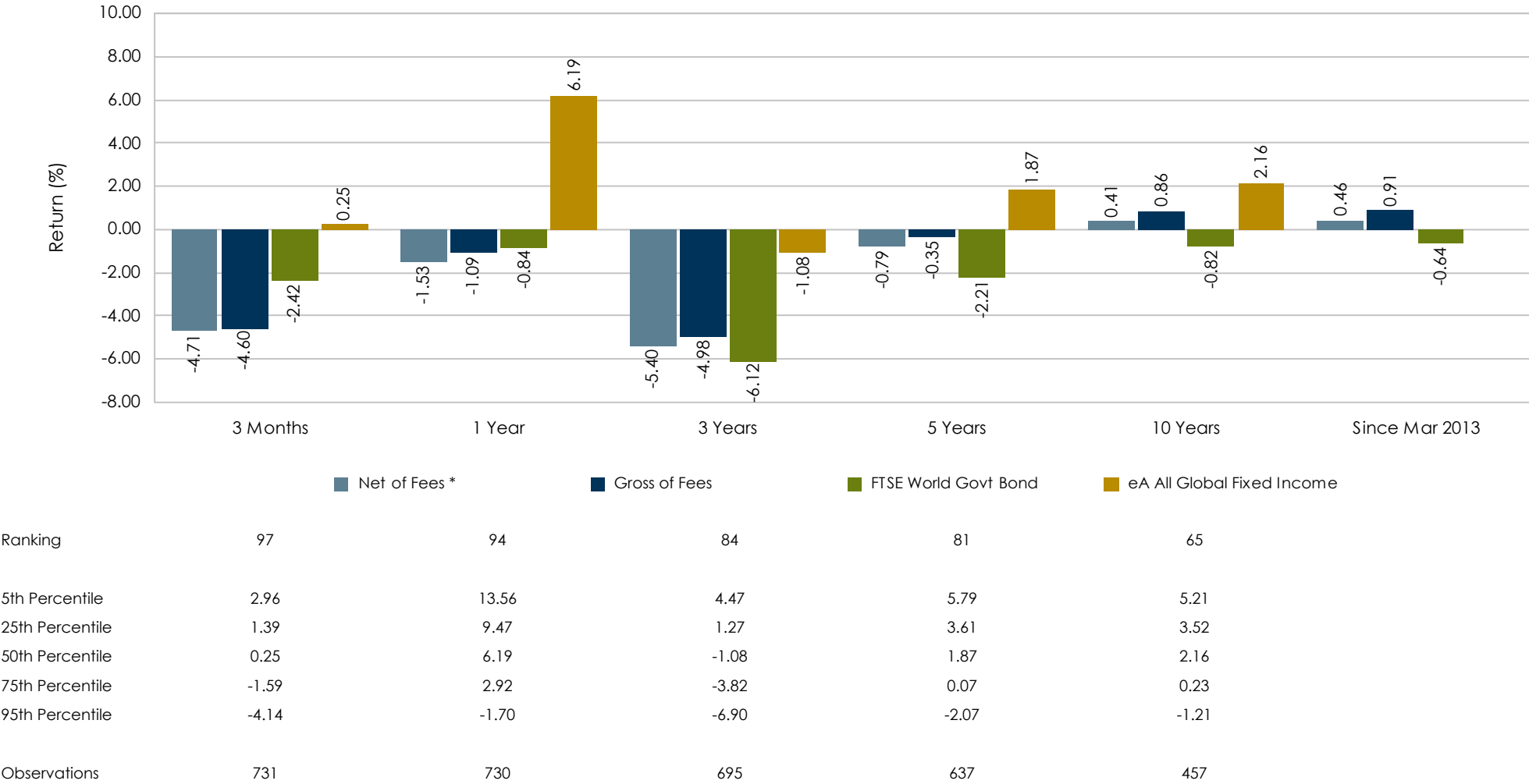
Growth of a Dollar Since Mar 2013



Return Analysis Since Mar 2013

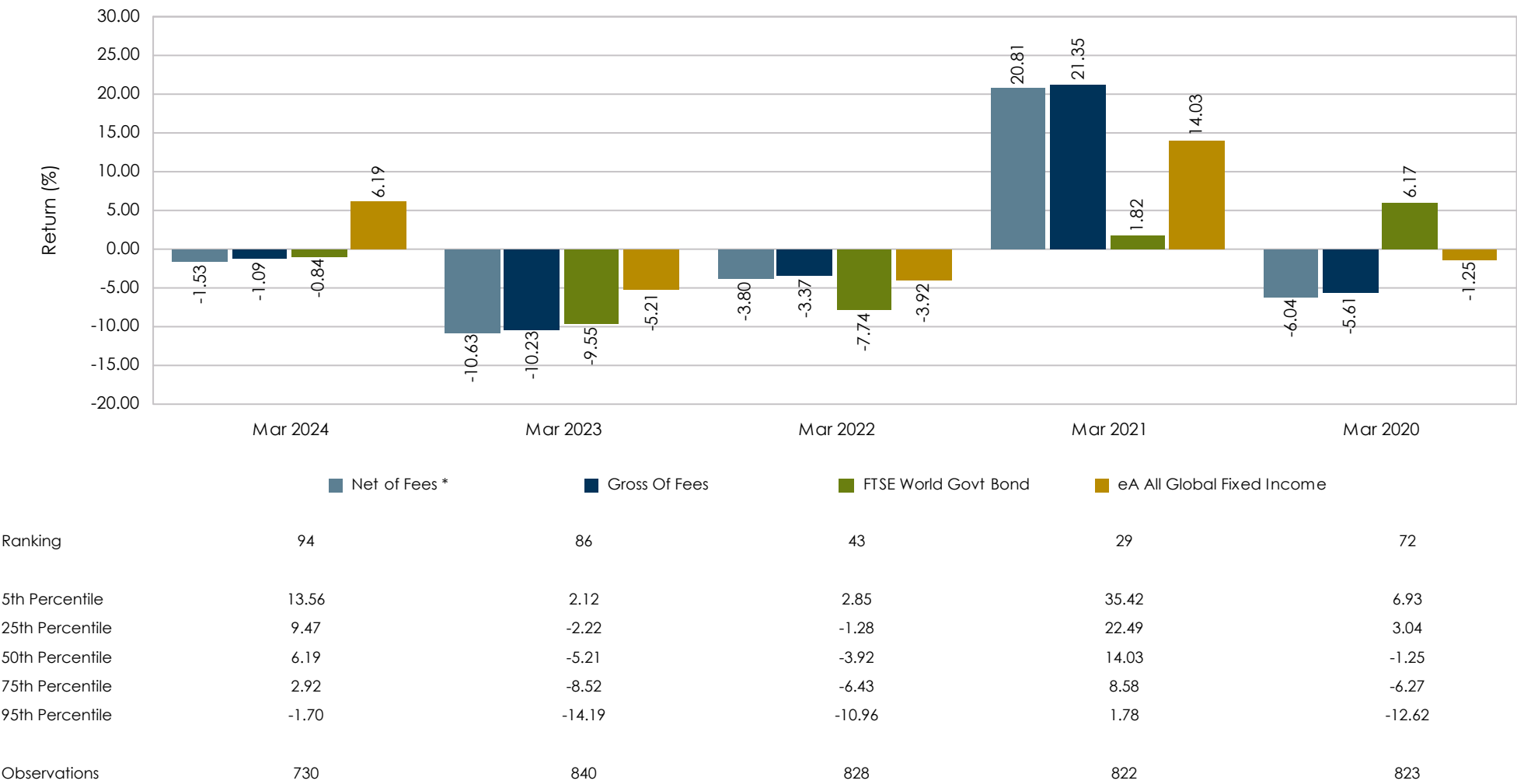
	Brandywine	FTSE World Govt Bond
Number of Months	133	133
Highest Monthly Return (%)	8.25	4.88
Lowest Monthly Return (%)	-7.91	-5.88
Number of Positive Months	69	62
Number of Negative Months	64	71
% of Positive Months	51.88	46.62

Brandywine Gbl Opp Fixed Inc
For the Periods Ending March 31, 2024



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.

Brandywine Gbl Opp Fixed Inc
For the One Year Periods Ending March



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

Morgan Stanley Prime Property
For the Periods Ending March 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2008
- **Fees** 84 bps plus incentive fee

Performance Goals

- Outperform the NFI ODCE Net.

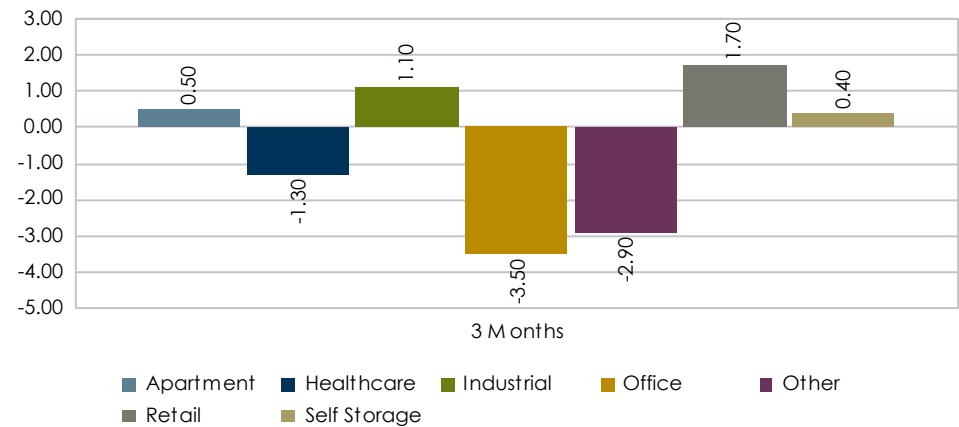
Account Information

■ **Ending Market Value** \$93,675,770

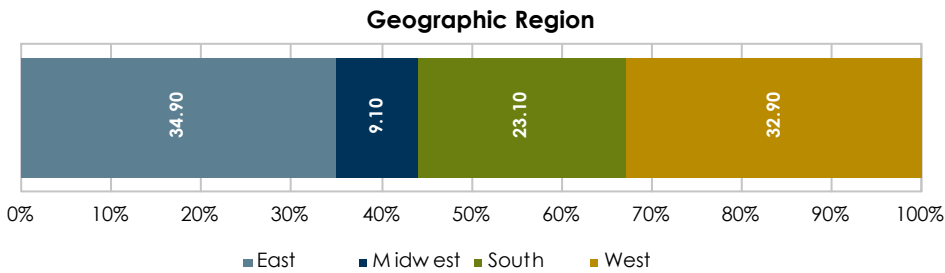
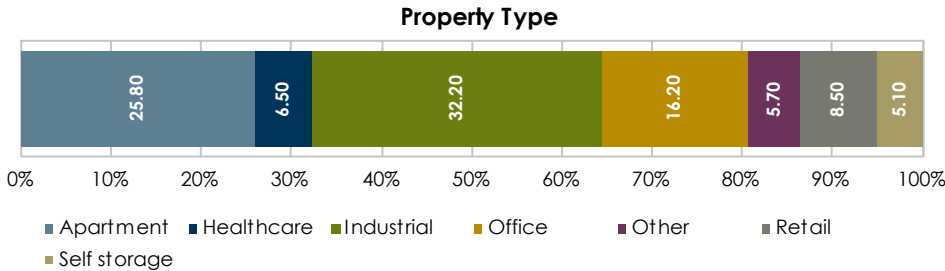
Fund Information

■ **Gross Market Value** \$41,229,000,000
■ **Net Market Value** \$31,039,000,000
■ **Cash Balance of Fund** \$93,117,000
■ **# of Properties** 536
■ **# of Participants** 471

Returns by Property Type (%)

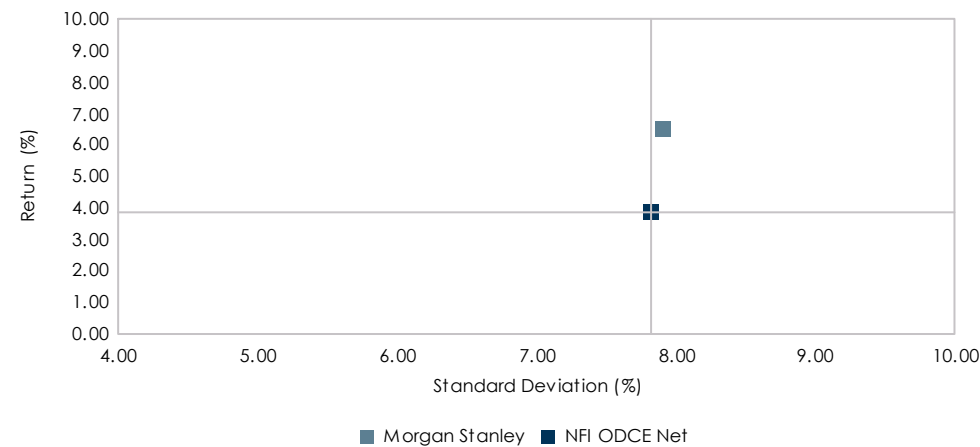


Allocations



Morgan Stanley Prime Property
For the Periods Ending March 31, 2024

Risk / Return Since Jan 2008



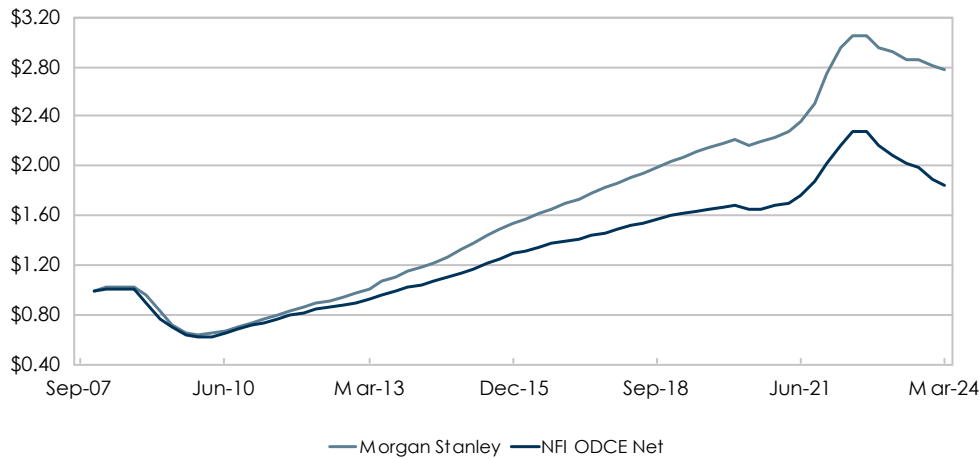
Portfolio Statistics Since Jan 2008

	Morgan Stanley	NFI ODCE Net
Return (%)	6.49	3.82
Standard Deviation (%)	7.91	7.82
Sharpe Ratio	0.69	0.36

Benchmark Relative Statistics

Beta	0.97
R Squared (%)	91.94
Alpha (%)	0.68
Tracking Error (%)	2.26
Batting Average (%)	84.62
Up Capture (%)	121.75
Down Capture (%)	82.17

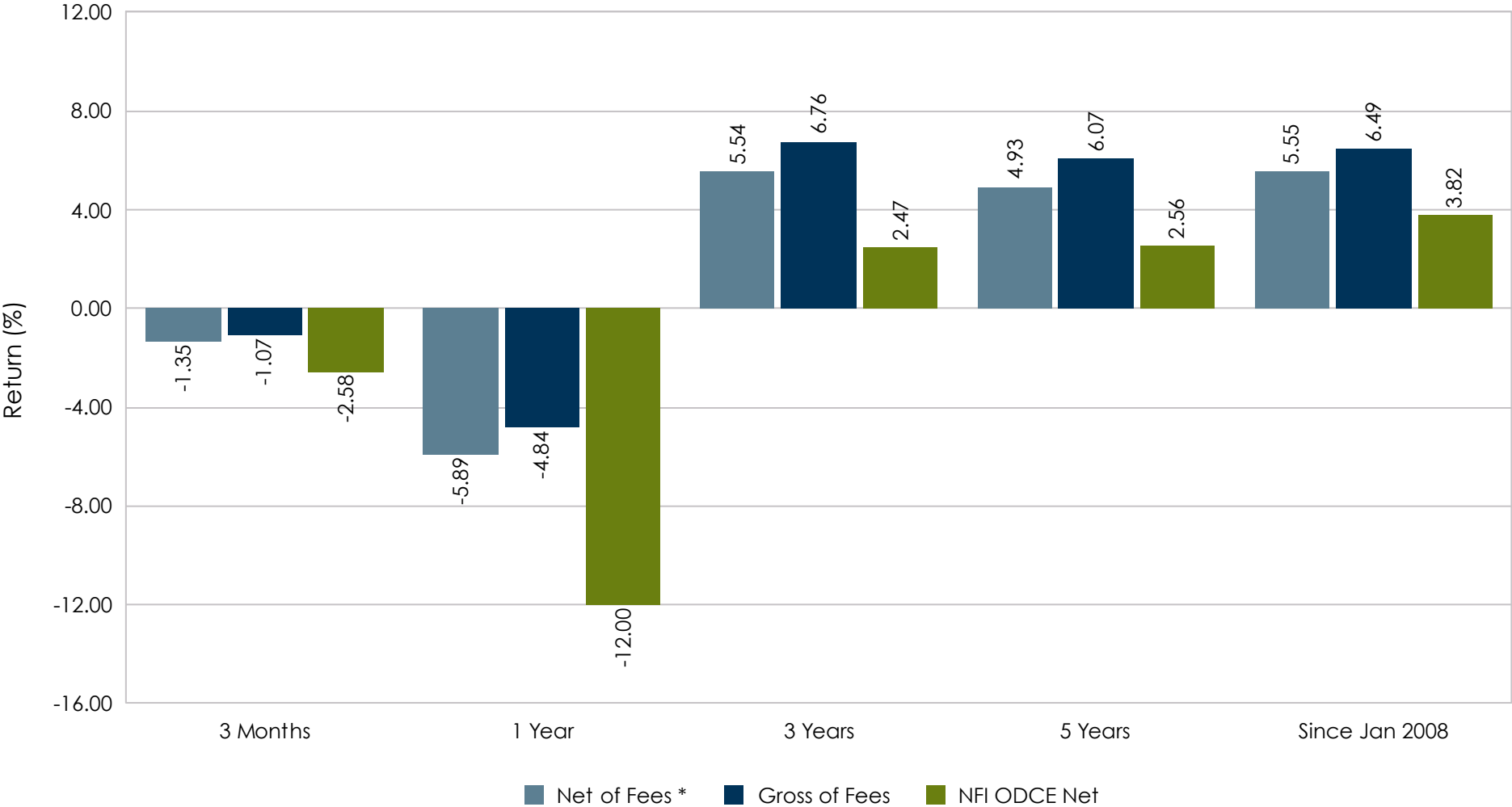
Growth of a Dollar Since Jan 2008



Return Analysis Since Jan 2008

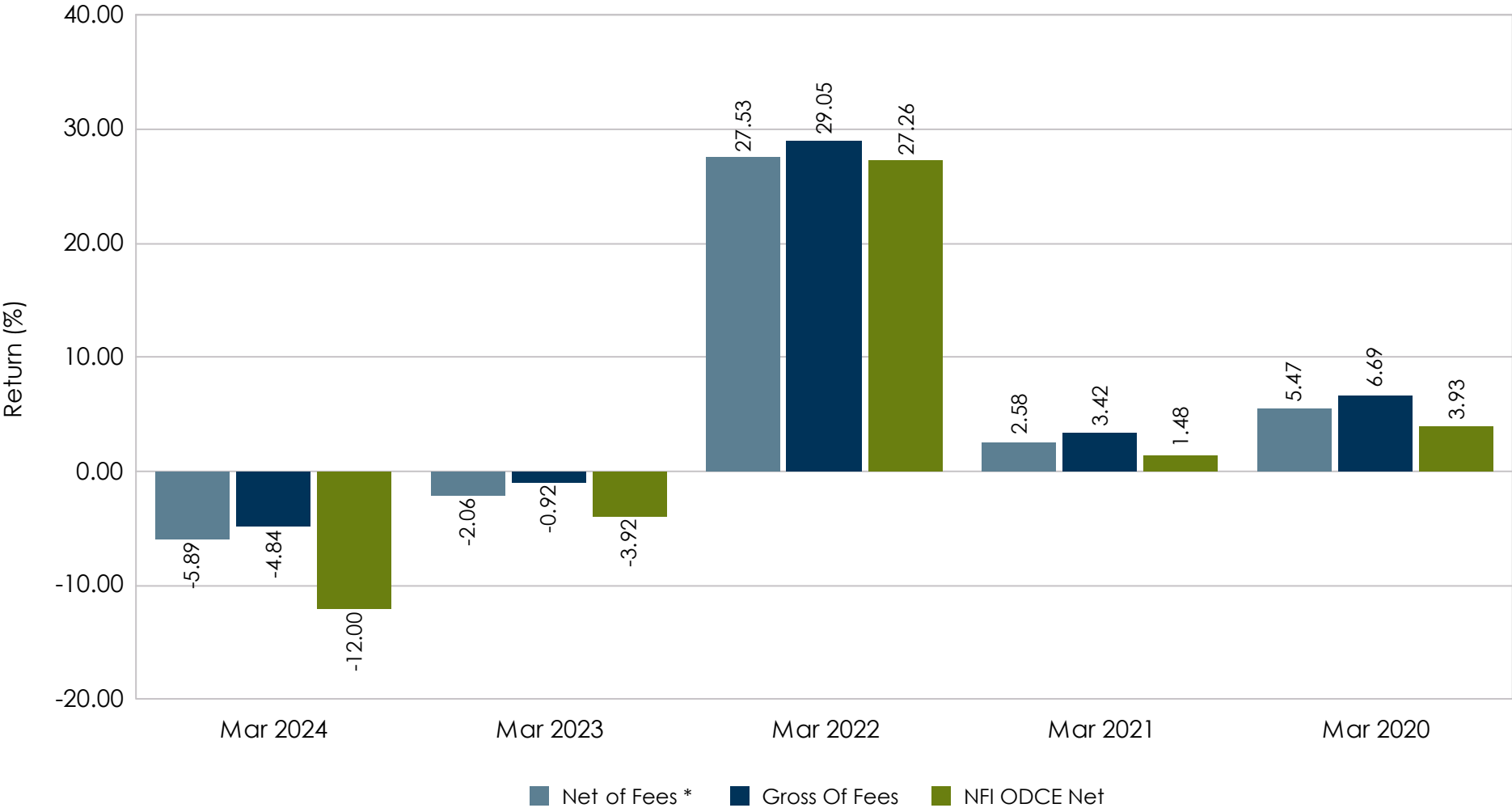
	Morgan Stanley	NFI ODCE Net
Number of Quarters	65	65
Highest Quarterly Return (%)	9.81	7.66
Lowest Quarterly Return (%)	-14.00	-13.89
Number of Positive Quarters	53	52
Number of Negative Quarters	12	13
% of Positive Quarters	81.54	80.00

Morgan Stanley Prime Property
For the Periods Ending March 31, 2024



* Performance is calculated using net of fee returns.
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Morgan Stanley Prime Property
For the One Year Periods Ending March



* Performance is calculated using net of fee returns.
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Opportunistic Real Estate

For the Period Ending March 31, 2024

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
Total	Jan-13	50,000,000	24,335,364	25,834,649	9,679,736	19,067,438	28,747,174	1.18x
TA Associates Realty	Jan-13	5,000,000	5,000,001	-	8,057,787	-	8,057,787	1.61x
Siguler Guff Distressed RE Opp Fund IIB	Dec-17	10,000,000	8,938,000	1,062,000	1,621,949	8,288,336	9,910,285	1.11x
Starwood Distressed Opportunity Fund XII	Jan-22	15,000,000	7,500,000	7,500,000	-	8,054,549	8,054,549	1.07x
Angelo Gordon Realty Value Fund XI	Oct-22	10,000,000	2,250,000	7,750,000	-	2,209,657	2,209,657	0.98x
Blackstone Real Estate X	Mar-23	10,000,000	647,363	9,522,649	-	514,896	514,896	0.80x

Cash Flow Activity for 3 Months

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-660,498	-	-660,498
Blackstone Real Estate X	2/02/2024	Capital Call for Fees - No Commitment	-37,500	-	
Siguler Guff Distressed RE Opp Fund IIB	3/06/2024	Capital Call	-310,000	-	
Blackstone Real Estate X	3/21/2024	Capital Call	-62,998	-	
Angelo Gordon Realty Value Fund XI	3/25/2024	Capital Call	-250,000	-	

Appendix

Definitions of Statistical Measures

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

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

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

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

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

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

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

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

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

Quality Rating Scale

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

Historical Benchmark Composition

Policy Index

12/31/1998	The index consists of 31.50% S&P 500, 5.25% Russell 1000 Growth, 10.50% Russell 1000 Value, 5.25% Russell Mid Cap, 7.50% MSCI EAFE NetDiv, 40.00% Bloomberg US Aggregate.
02/28/2003	The index consists of 40.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI EAFE NetDiv, 40.00% Bloomberg US Aggregate.
01/31/2008	The index consists of 30.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI ACWI NetDiv, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate, 5.00% NCREIF Property.
12/31/2010	The index consists of 30.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 10.00% MSCI EAFE NetDiv, 35.00% Bloomberg US Aggregate, 5.00% NFI ODCE Net.
06/30/2012	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 35.00% Bloomberg US Aggregate, 5.00% NFI ODCE Net.
10/31/2014	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 30.00% Bloomberg US Aggregate, 5.00% NFI ODCE Net, 5.00% Bloomberg Commodity.
03/31/2020	The index consists of 25.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
04/30/2021	The index consists of 28.00% S&P 500, 10.00% Russell 2500, 10.00% MSCI ACWI NetDiv, 11.00% MSCI EAFE NetDiv, 6.00% MSCI EM NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.
02/29/2024	The index consists of 30.00% S&P 500, 10.00% Russell 2500, 0.00% MSCI ACWI NetDiv, 15.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 25.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

Earnest Custom Index

05/31/2000	The index consists of 100.0% Russell 2000 Value.
07/31/2010	The index consists of 100.0% Russell 2500 Value.

Real Assets Custom Index

01/31/2008	The index consists of 66.67% NFI ODCE Net, 33.33% Bloomberg Commodity.
03/31/2020	The index consists of 100.0% NFI ODCE Net.

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