

Agenda
Local Finance Board
OPEB Trust Fund
March 12, 2025

Members:

William Bowen (Chairman)
Candice Kelley
Theresa Owens
Thomas Tragle
Dr. David Reitz

- Roll Call & Establish Quorum (Vicki)
- Approval of minutes from December 11, 2024
- Presentation & Discussion with representatives from VML/VACo
- Performance Reports –
 - Summary of second quarter report memo from VML/VACo
- Bank statement balance information
 - County, School & CBH as of January 31, 2025
- Open Discussion
- Next quarterly meeting – June 11, 2025
 - 9 a.m. in the County Administration Conference Room

**Local Finance Board
Meeting Minutes
December 11, 2024**

Meeting Convened. A meeting of the Local Finance Board was called to order at 9:05 a.m., Wednesday, December 11, 2024 in the County Administration Conference Room by Chairman William Bowen.

Attendance. The following members of the Local Finance Board were present: Mr. William Bowen, Board Chair and York County School Division's Chief Financial Officer; Ms. Candice Kelley, York County Treasurer; and Mrs. Theresa Owens, York County Director of Finance.

Ms. Susan Goodwin, Assistant County Administrator, and Ms. Carolyn Cuthrell, York County Deputy Director of Finance, were also in attendance.

Roll Call.

Mr. Bowen requested a roll call. A quorum was present at the meeting to make decisions and discuss actions.

Approval of Minutes.

Ms. Kelley moved, seconded by Mrs. Owens, to adopt the minutes of the September 11, 2024 meeting as submitted. The minutes were approved 3:0.

Performance Reports.

Ms. Cuthrell stated that the performance reports are as of September 30, 2024, the first quarter of FY 2025. She pointed out the specific gains for Portfolio I from the Trust Investments' inception, June 30, 2016, to September 30, 2024 was \$936.6 million; and from June 30, 2024 to September 30, 2024 was \$76.0 million. She reminded everyone that the County is only involved in Portfolio I. She also noted that Portfolio I actual returns for the first quarter of FY 2025 were 4.81%, over the past year were 18.16%, and over the past 10 years was 7.28%. In addition, she stated that the returns for the first quarter were 0.67% under the benchmark, over the past year were 1.31% under the benchmark, and over the past 10 years were over the benchmark 0.32%.

Bank Statement Balances.

Ms. Cuthrell then provided an overview of the latest bank statements for the County, School Division, and Colonial Behavioral Health ending September 30, 2024 as follows:

- The ending balance for the County was \$8.02 million and the market value was \$15.03 million with a difference of \$7.01 million between the market value and the cost value.
- The ending balance for the Schools was \$6.67 million and the market value was \$12.16 million with a difference of \$5.48 million between the market value and the cost value.
- The ending balance for the Colonial Behavioral Health (CBH) was \$497,211 and the market value was \$624,372 with a difference of \$127,160 between the market value and the cost value.

Mrs. Owens stated, although it is unnecessary, the County will likely contribute to the Trust this year as it has been included in the budget.

Mr. Bowen stated this is a similar scenario to that of the School Division since a contribution is not required; however, they do typically contribute on an annual basis.

Open Discussion.

Ms. Cuthrell stated that VML and VACo have moved our Trust funds to the Northern Trust Bank effective October 1, 2024. However, she added that the County has not received formal notification of this matter or access information for the new account. She also mentioned that Comerica's last bank statement was dated September 30, 2024 and the County has not yet received any such reports from Northern Trust.

Ms. Kelley stated that she had attended the recent VML/VACo 2025 Annual Meeting; however, the typical financial forecasts/economic outlook were not provided. Instead, she noted they provided detailed speeches on what some of the companies are doing with which they align themselves. She added it was quite clear, that they do an immense amount of research in order to provide exceptional financial services. In conclusion, she stated that she brought a brochure, highlighting the speakers at this meeting, to share with anyone who is interested in reviewing it.

Mr. Bowen asked the Clerk, Vicki Diggs, to research how we can go about changing the membership to the Local Finance Board since it is quite difficult

for Dr. David Reitz, the School Division's Chief Human Resources Officer, to attend these meetings. Since his membership is based upon his title, he inquired if the title could be changed or if another position could be named as an alternate.

Ms. Cuthrell stated that in the past, the Local Finance Board has extended an invitation for a VML/VACo representative to make a presentation on the Trust, followed by a brief Question and Answer Session. In conclusion, she asked if the Board would like for her to inquire if a representative could meet with us in the near future.

Following a brief discussion, the Board unanimously supported this suggestion.

Future Meetings.

Mr. Bowen stated that the next meeting will be held on March 12, 2025 at 9:00 a.m. in the County Administrator's conference room.

Meeting Adjournment.

The meeting was adjourned at 10:20 a.m.

William Bowen
Chair, York County Local Finance Board

VACo/VML Pooled OPEB Trust

Investment Performance Review

December 31, 2024



2018 2019 2020 2021 2022 **2023**

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

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

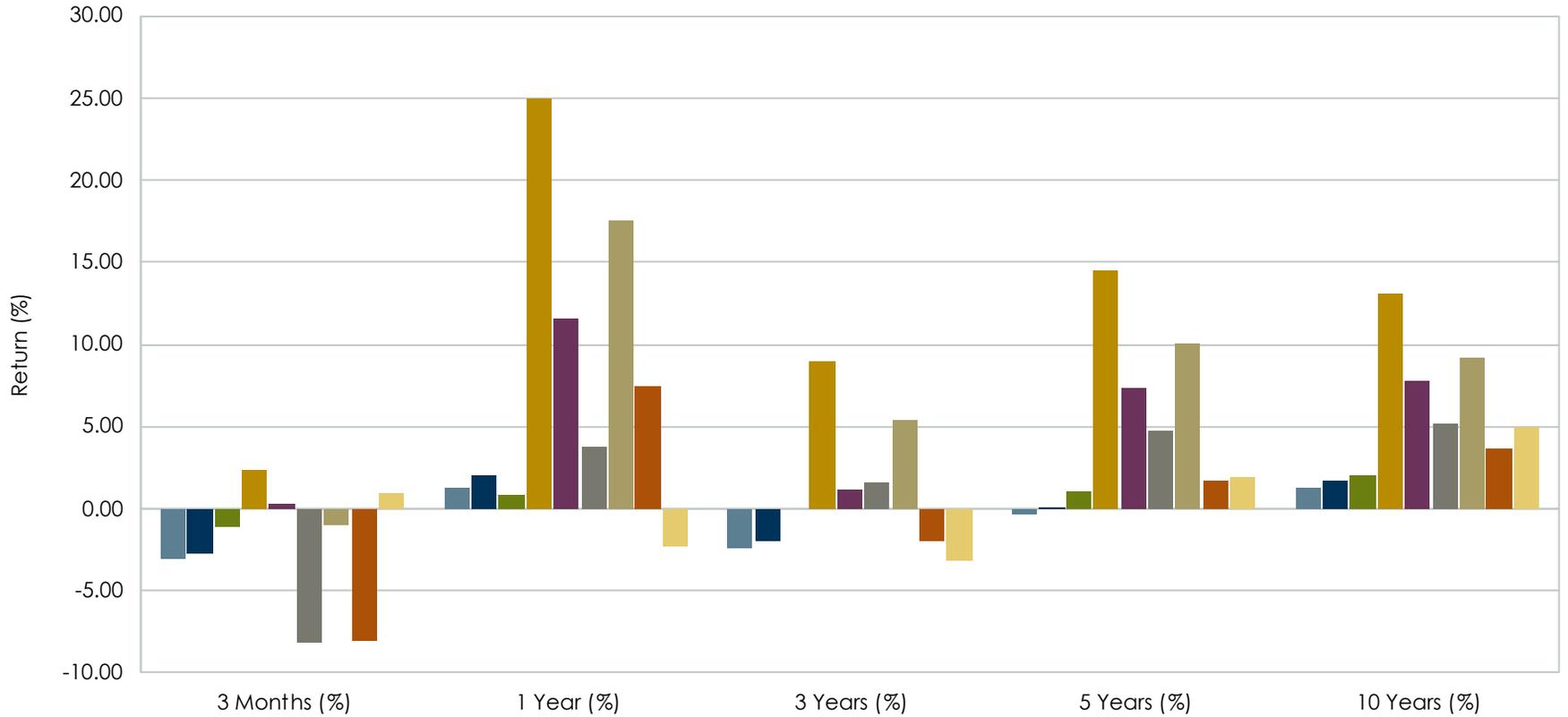
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Market Overview

Market Environment

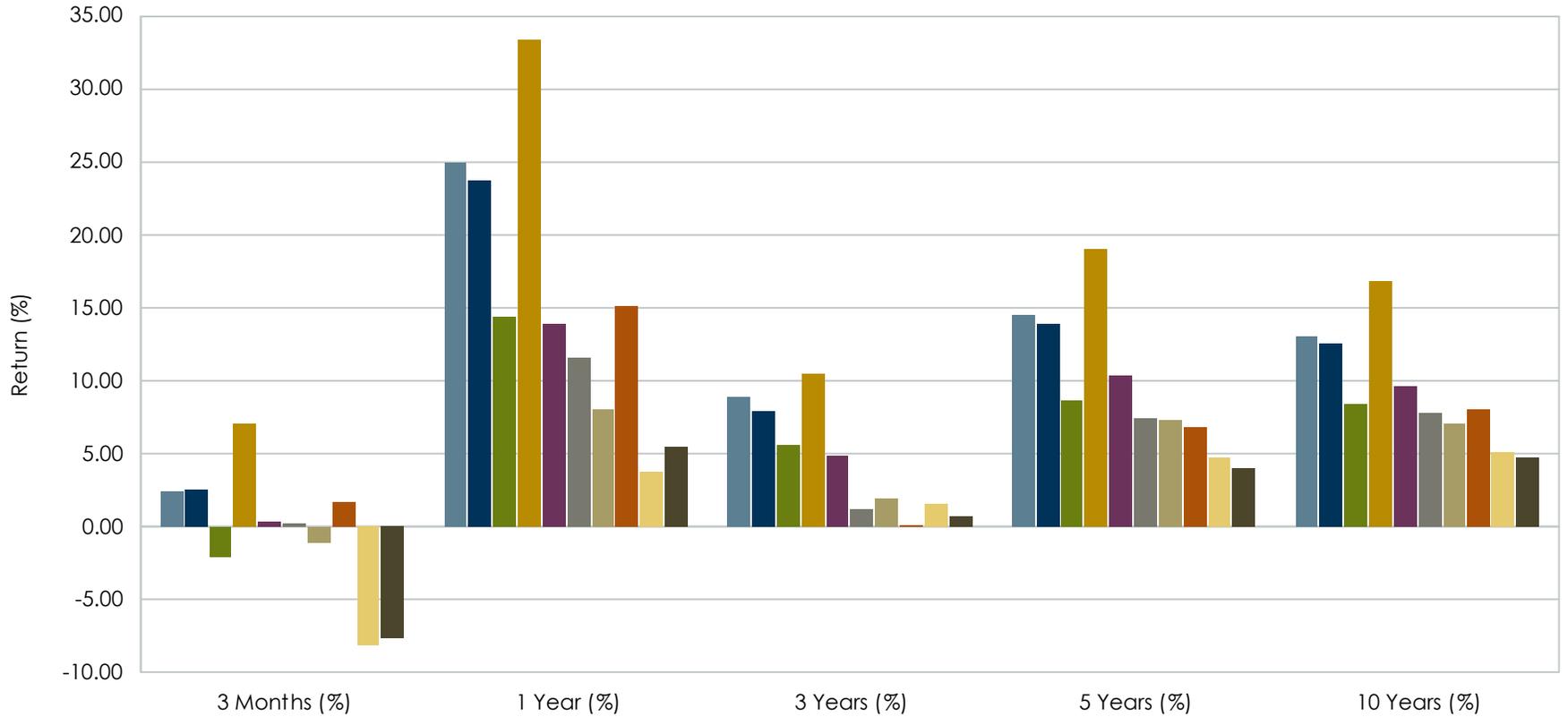
For the Periods Ending December 31, 2024



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

Equity Index Returns

For the Periods Ending December 31, 2024

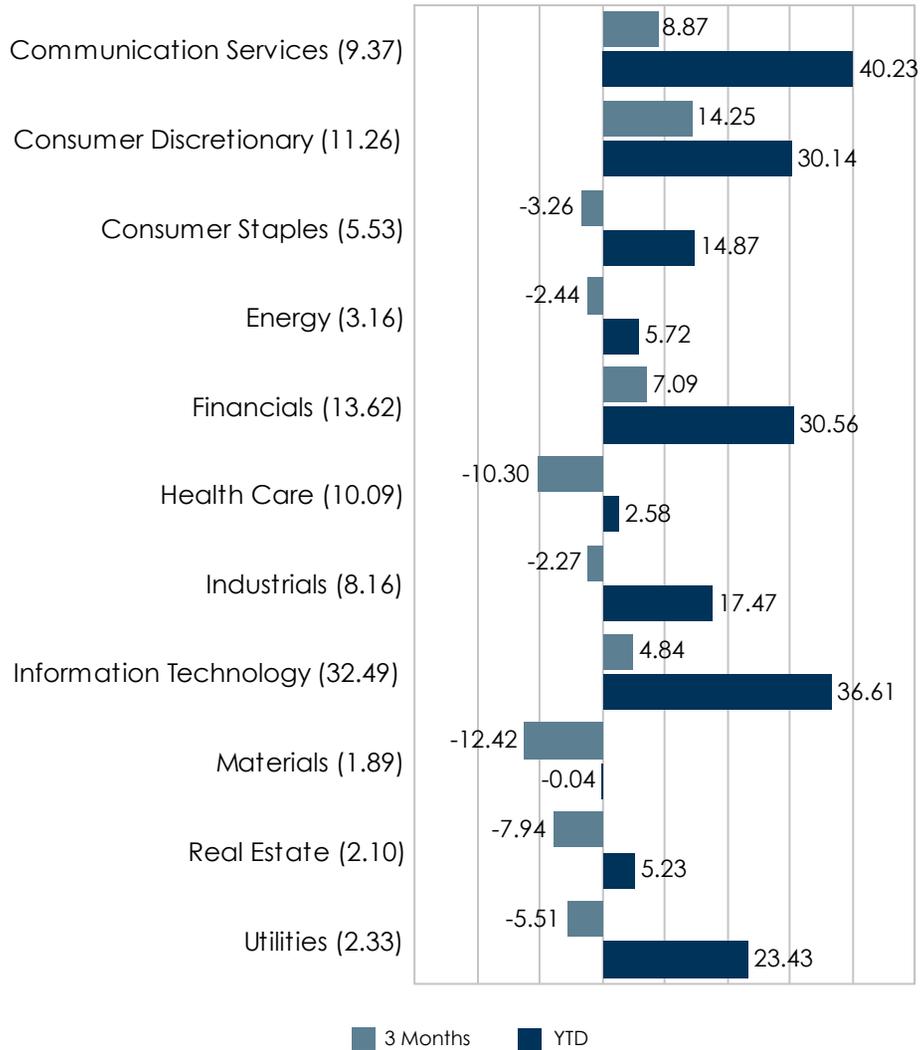


| | | | | | |
|------------------------|-------|-------|-------|-------|-------|
| S&P 500 | 2.41 | 25.02 | 8.94 | 14.53 | 13.10 |
| Russell 3000 | 2.63 | 23.81 | 8.01 | 13.86 | 12.55 |
| Russell 1000 Value | -1.98 | 14.37 | 5.63 | 8.68 | 8.49 |
| Russell 1000 Growth | 7.07 | 33.36 | 10.47 | 18.96 |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

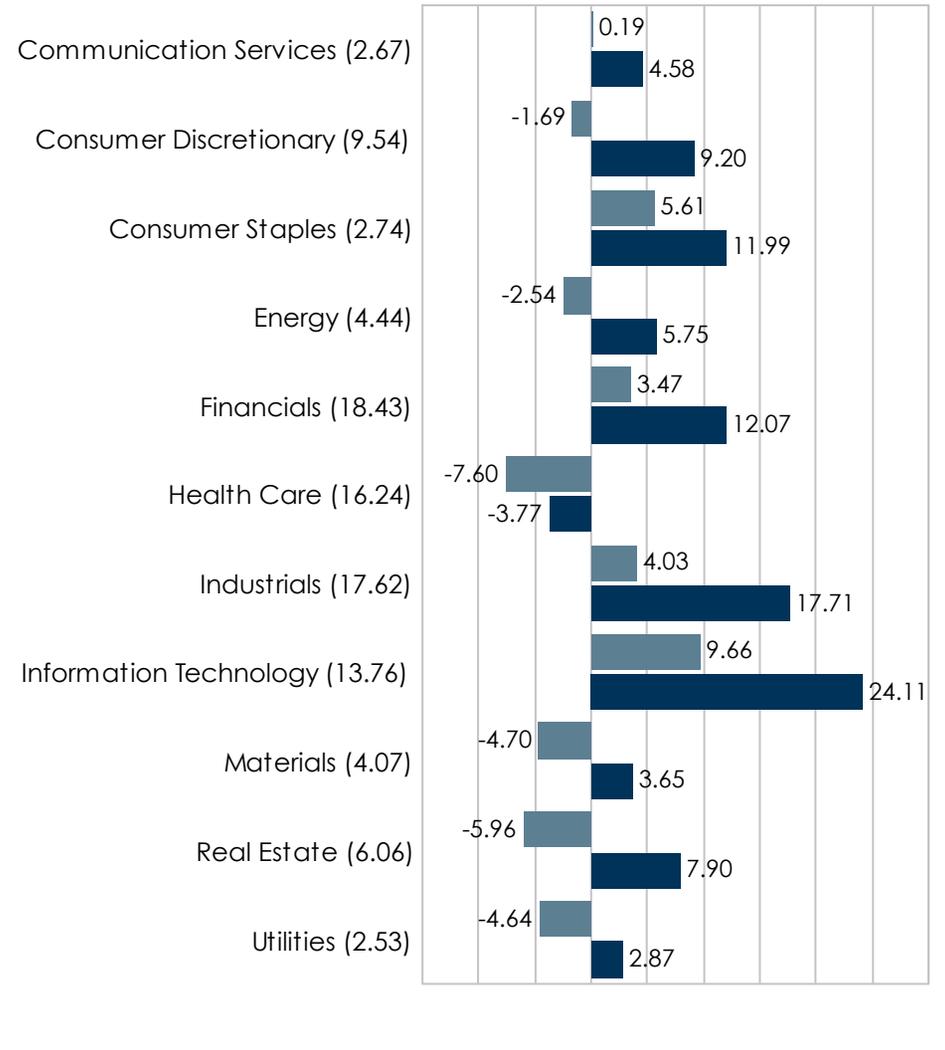
US Markets - Performance Breakdown

For the Periods Ending December 31, 2024

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



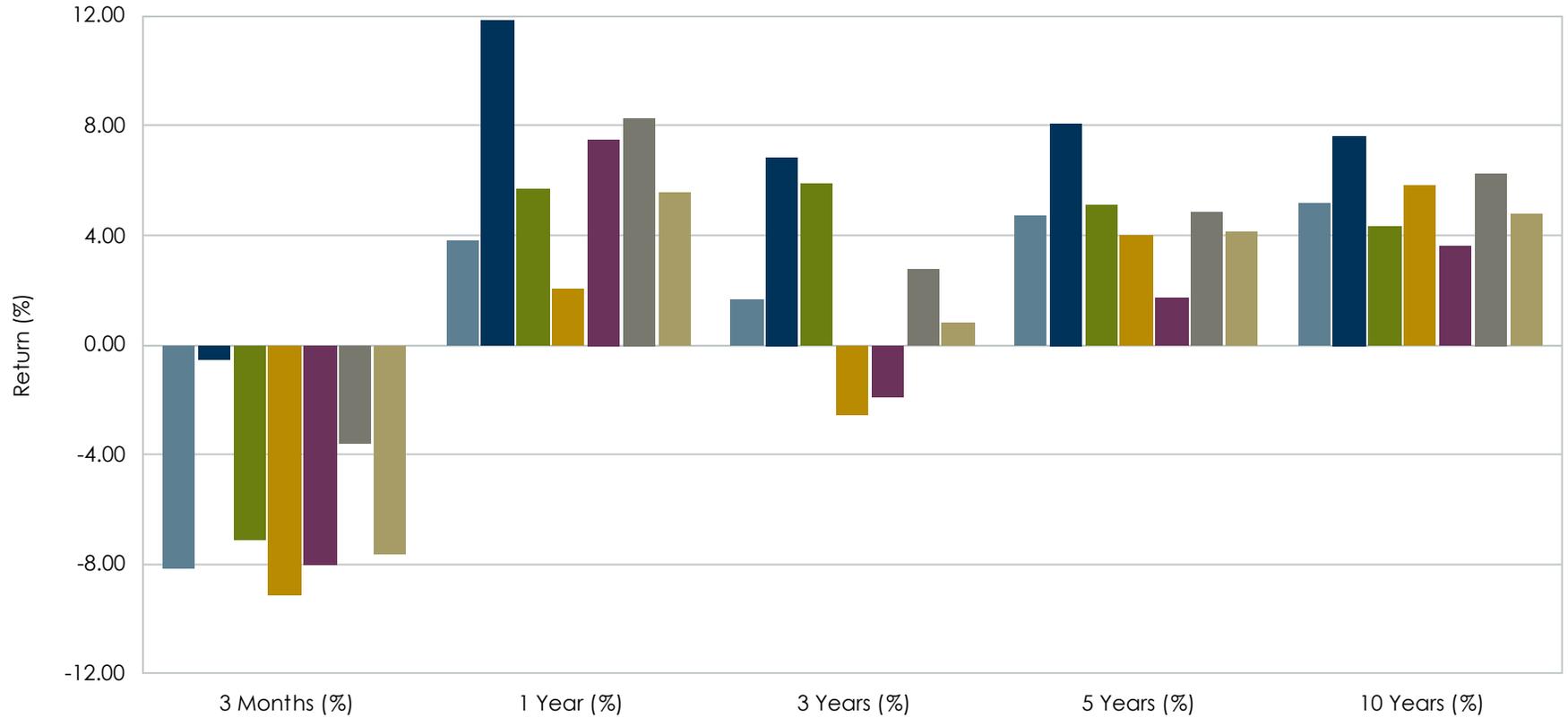
Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Source: ACG Research, Bloomberg

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Non-US Equity Index Returns

For the Periods Ending December 31, 2024

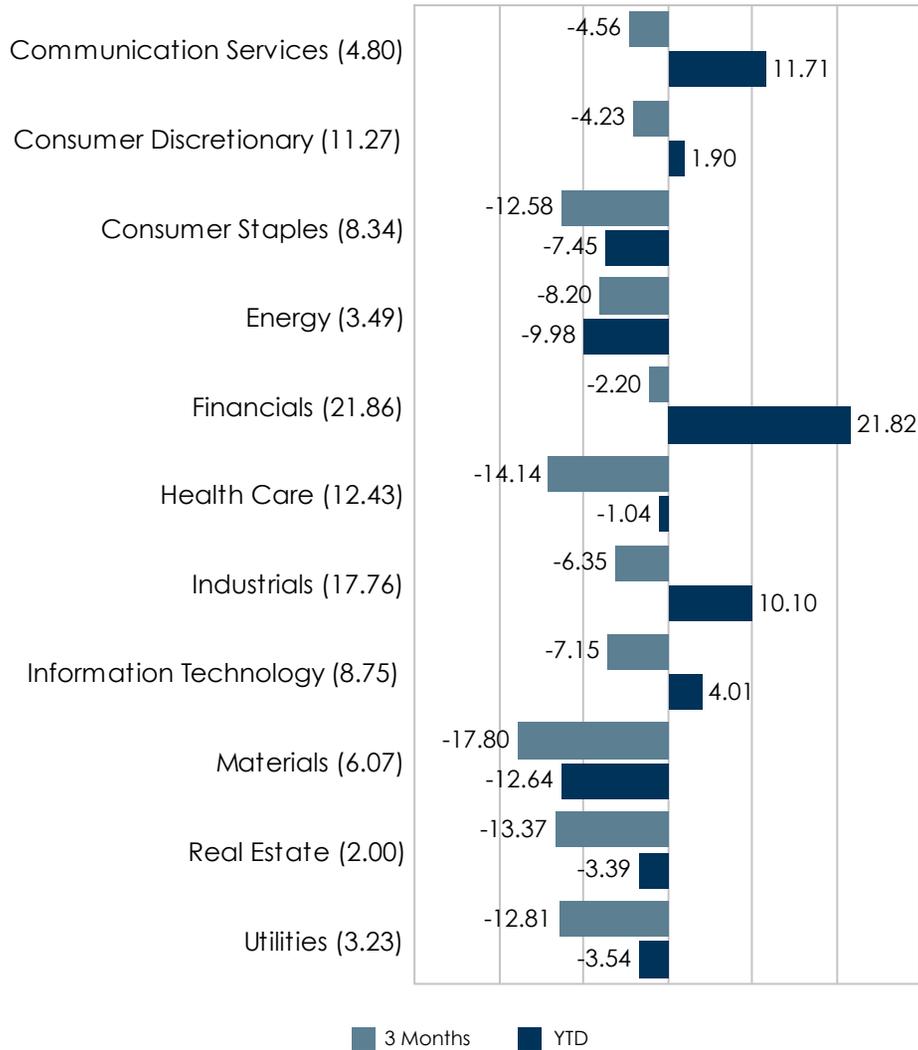


| | | | | | |
|--------------------------|-------|-------|-------|------|------|
| MSCI EAFE NetDiv | -8.11 | 3.82 | 1.65 | 4.73 | 5.20 |
| MSCI EAFE Local Currency | -0.57 | 11.84 | 6.87 | 8.07 | 7.66 |
| MSCI EAFE Value NetDiv | -7.12 | 5.68 | 5.88 | 5.09 | 4.31 |
| MSCI EAFE Growth NetDiv | -9.10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

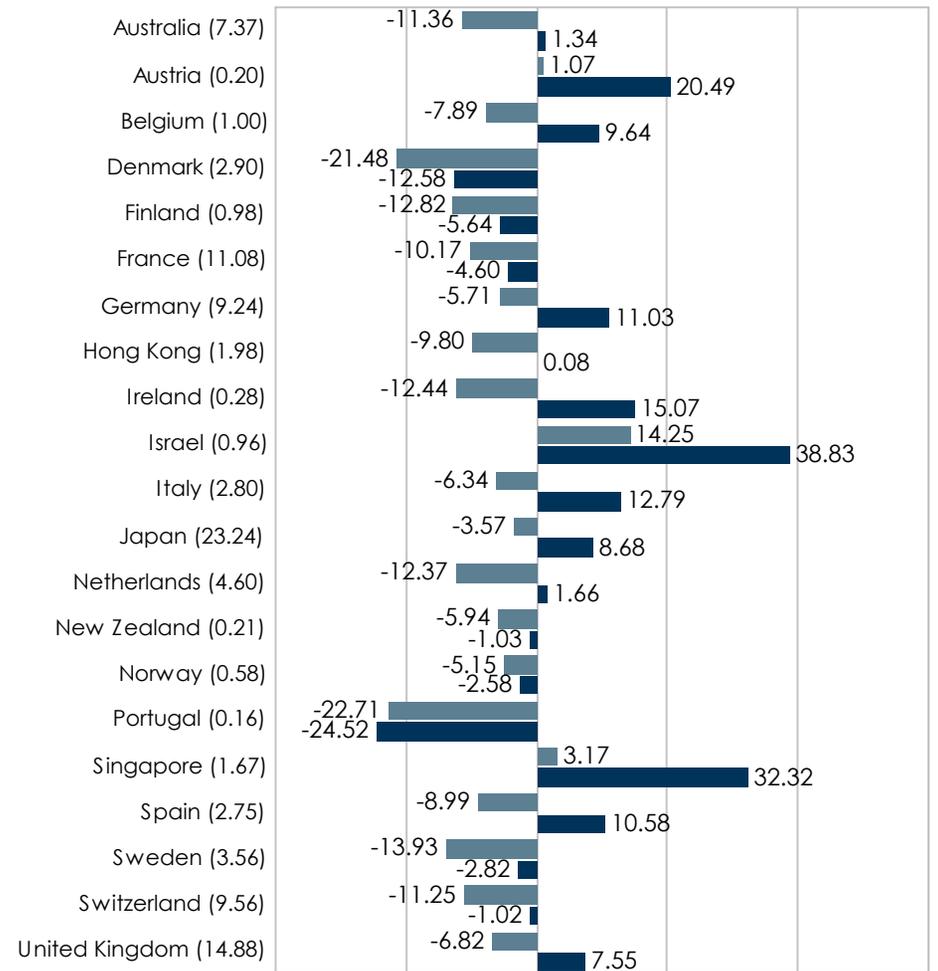
Non-US Equity - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



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

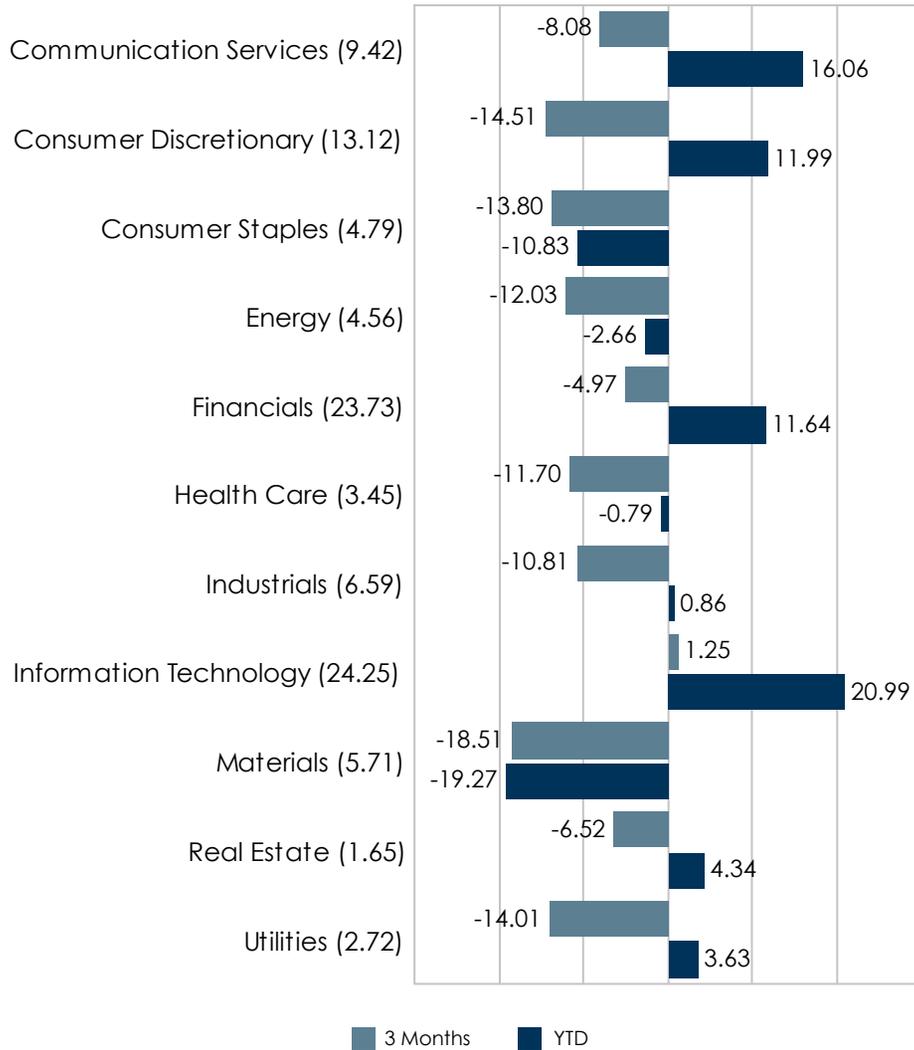
Source: ACG Research, Bloomberg

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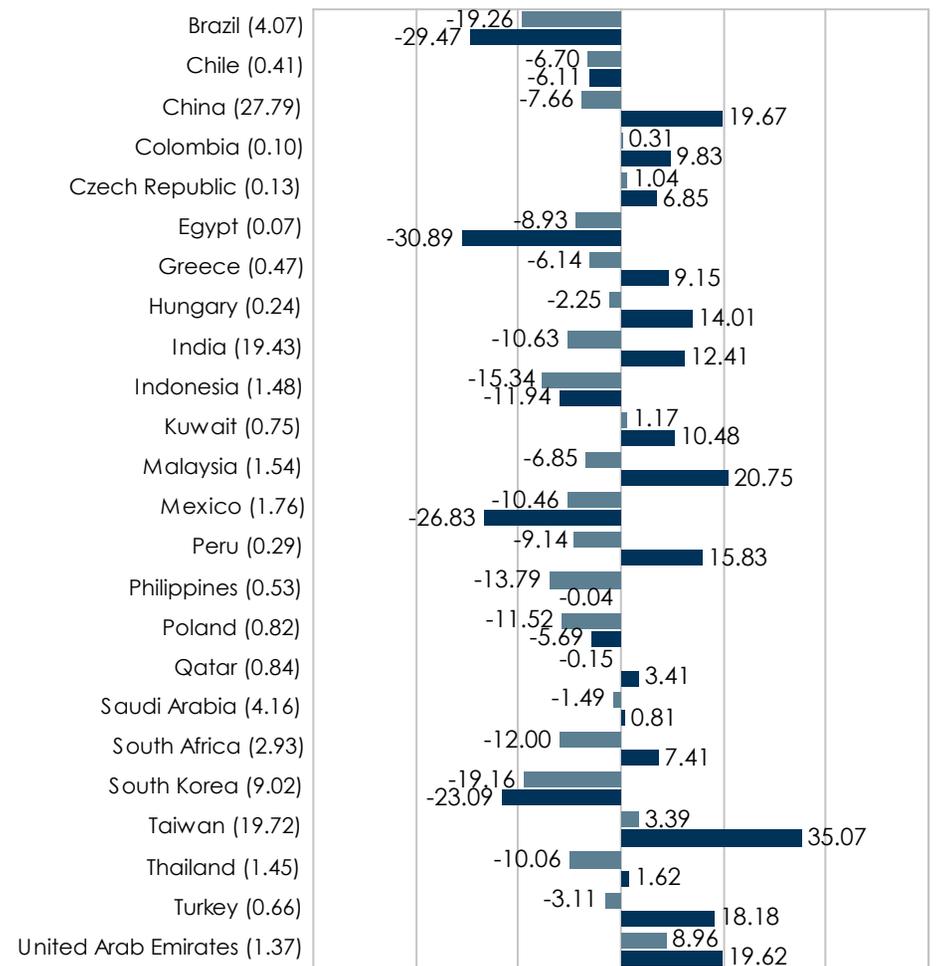
Emerging Markets - Performance Breakdown

For the Periods Ending December 31, 2024

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



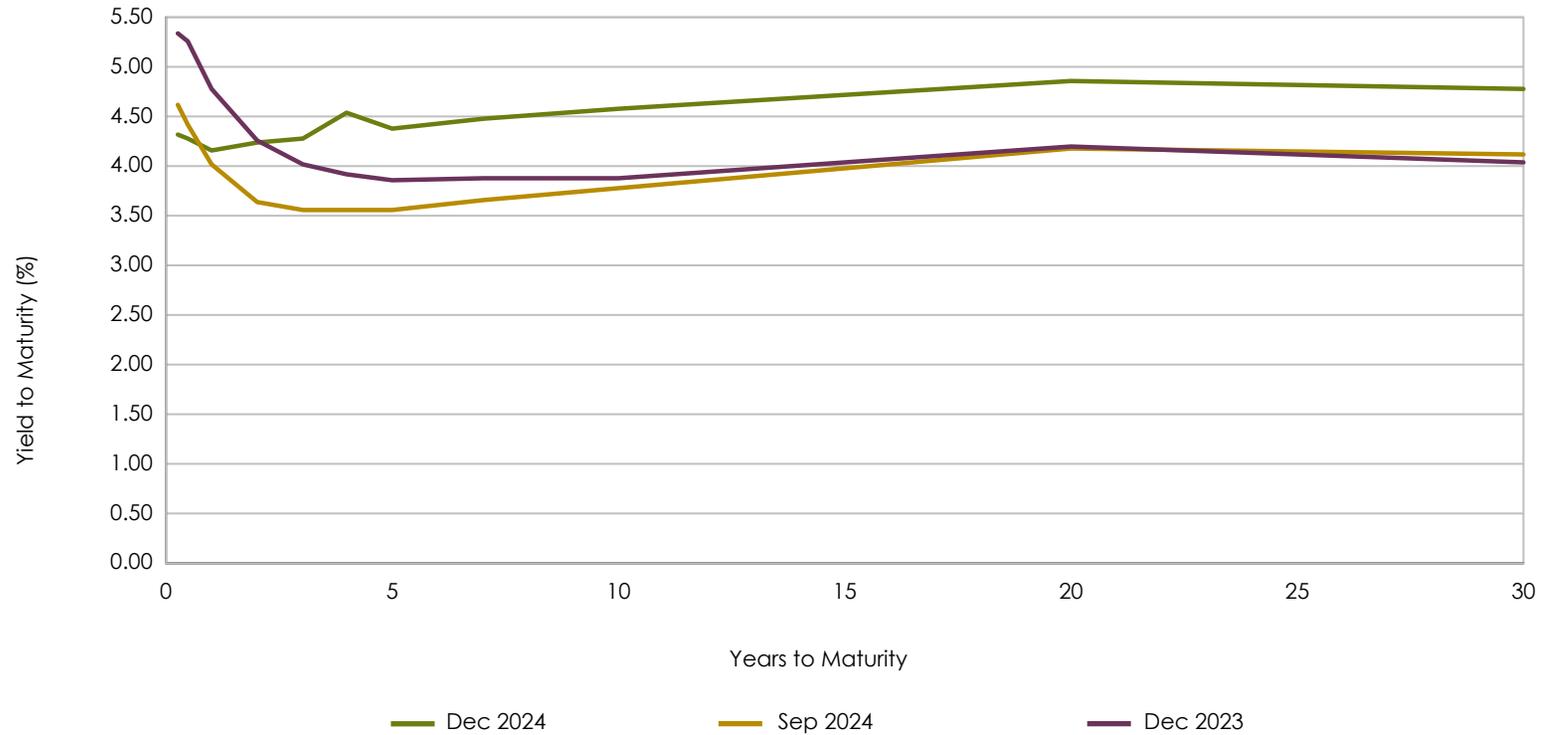
Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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Interest Rate Term Structure

Government Issues - 3 Months to 30 Years Maturity

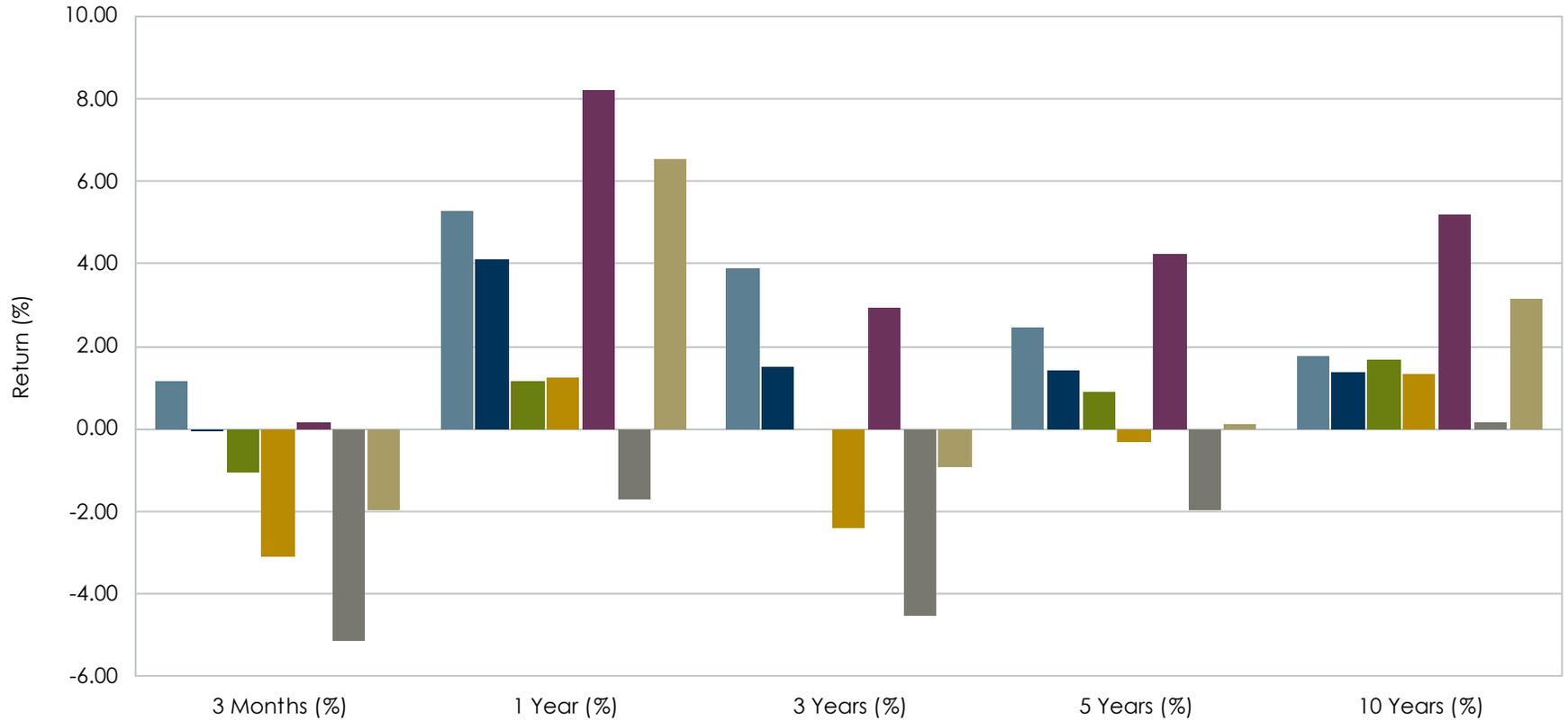


| Term | Dec 2024 | Sep 2024 | Dec 2023 |
|----------|----------|----------|----------|
| 90 Days | 4.32 | 4.63 | 5.34 |
| 180 Days | 4.27 | 4.41 | 5.26 |
| 1 Year | 4.15 | 4.01 | 4.77 |
| 2 Years | 4.24 | 3.64 | 4.25 |
| 3 Years | 4.27 | 3.55 | 4.01 |
| 4 Years | 4.53 | 3.57 | 3.91 |
| 5 Years | 4.38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

Source: Bloomberg

Fixed Income Index Returns

For the Periods Ending December 31, 2024



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

US Fixed Income Market Environment

For the Periods Ending December 31, 2024

Nominal Returns By Sector (%)

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

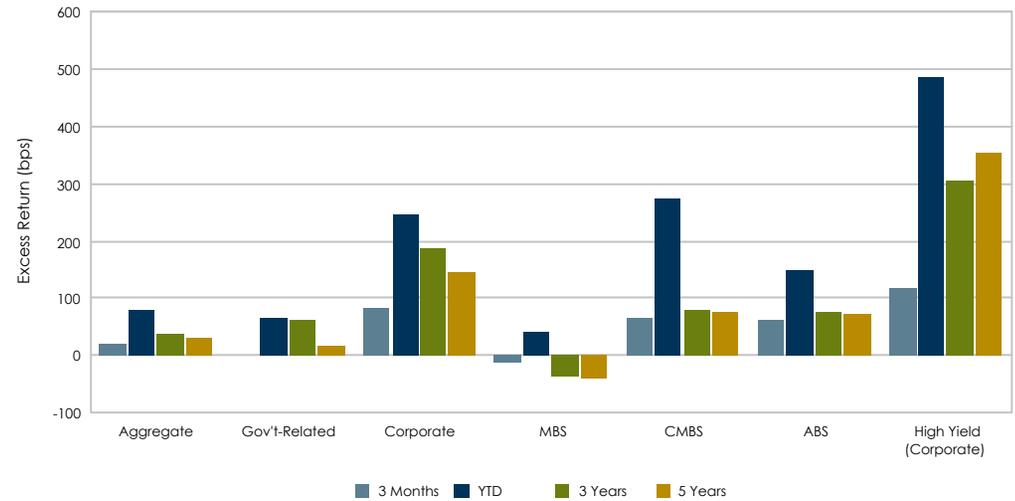
Nominal Returns by Quality (%)

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

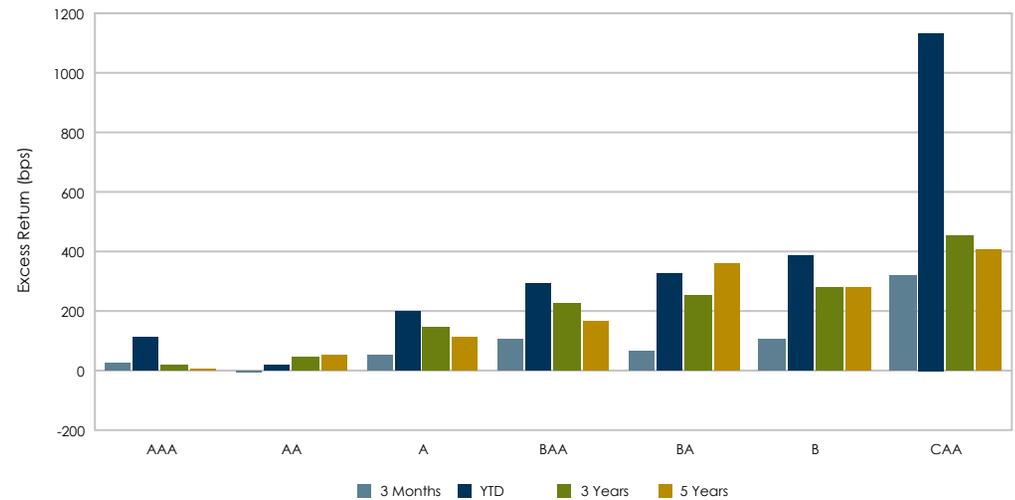
Nominal Returns by Maturity (%)

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

Excess Returns by Sector



Excess Returns by Quality



Source: Bloomberg

Excess returns are relative to the duration-neutral Treasury.

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Portfolio I - Summary Information

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

| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Beginning Market Value | 1,572,931 | 1,497,537 | 1,429,671 | 1,440,859 | 1,007,049 | 563,417 |
| Net Additions | 2,349 | 5,371 | 3,249 | 30,855 | 117,282 | 292,230 |
| Return on Investment | -15,103 | 57,269 | 127,257 | 88,463 | 435,846 | 704,530 |
| Ending Market Value | 1,560,177 | 1,560,177 | 1,560,177 | 1,560,177 | 1,560,177 | 1,560,177 |

Total Portfolio

Actual vs. Target Allocation

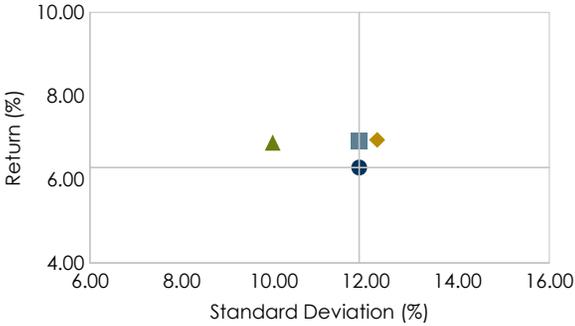
For the Period Ending December 31, 2024

| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) | Over/Under Target (\$000s) | Range Min-Max (%) |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|---------------------|
| Total Portfolio | 1,560,177 | 100.00 | 100.00 | | | |
| Equity | 1,035,556 | 66.37 | 65.00 | 1.37 | 21,441 | |
| US Equity | 543,568 | 34.84 | 31.00 | 3.84 | 59,913 | |
| <i>US Large Cap Equity</i> | 346,786 | 22.23 | 21.00 | 1.23 | 19,149 | 16.00 - 26.00 |
| <i>US Small Cap Equity</i> | 196,782 | 12.61 | 10.00 | 2.61 | 40,764 | 5.00 - 15.00 |
| Non US Equity | 258,361 | 16.56 | 18.00 | -1.44 | -22,471 | |
| <i>Int'l Developed Markets Equity</i> | 172,356 | 11.05 | 13.00 | -1.95 | -30,467 | 8.00 - 18.00 |
| <i>Emerging Markets Equity</i> | 86,004 | 5.51 | 5.00 | 0.51 | 7,996 | 0.00 - 10.00 |
| Long/Short Equity | 96,959 | 6.21 | 6.00 | 0.21 | 3,348 | 1.00 - 11.00 |
| Private Equity | 136,669 | 8.76 | 10.00 | -1.24 | -19,349 | 5.00 - 15.00 |
| Fixed Income | 340,466 | 21.82 | 20.00 | 1.82 | 28,431 | |
| Core Plus Bonds | 224,993 | 14.42 | 11.00 | 3.42 | 53,374 | 6.00 - 16.00 |
| Core Bonds | 57,011 | 3.65 | 5.00 | -1.35 | -20,998 | 0.00 - 10.00 |
| Absolute Return | 58,462 | 3.75 | 4.00 | -0.25 | -3,945 | 0.00 - 10.00 |
| Real Assets | 179,697 | 11.52 | 15.00 | -3.48 | -54,329 | |
| Core Real Estate | 166,612 | 10.68 | 10.00 | 0.68 | 10,594 | 5.00 - 15.00 |
| Opportunistic Real Estate | 13,086 | 0.84 | 5.00 | -4.16 | -64,923 | 0.00 - 10.00 |
| Cash and Equivalents | 4,457 | 0.29 | 0.00 | 0.29 | 4,457 | 0.00 - 10.00 |

Total Portfolio

For the Periods Ending December 31, 2024

5 Year Risk / Return



5 Year Relative Statistics

| Custom Benchmark | |
|------------------|--------|
| Beta | 0.99 |
| Up Capture (%) | 100.51 |
| Down Capture (%) | 96.92 |

| | Return (%) | Rank | Std Dev (%) | Sharpe Ratio |
|---------------------------|------------|-------|-------------|--------------|
| FYTD | | | | |
| Total Portfolio * | 3.82 | 42/77 | -- | -- |
| Custom Benchmark | 4.06 | -- | -- | -- |
| IM Public DB > \$1B Net * | 3.72 | -- | -- | -- |
| IM Public DB Net * | 4.46 | -- | -- | -- |

1 Year

| | | | | |
|---------------------------|-------|-------|------|------|
| Total Portfolio * | 8.91 | 51/80 | 7.06 | 0.50 |
| Custom Benchmark | 9.51 | | 7.04 | 0.59 |
| IM Public DB > \$1B Net * | 8.91 | | 5.27 | 0.65 |
| IM Public DB Net * | 10.91 | | 7.39 | 0.76 |

3 Years

| | | | | |
|---------------------------|------|-------|-------|-------|
| Total Portfolio * | 1.91 | 84/79 | 10.80 | -0.19 |
| Custom Benchmark | 2.12 | | 11.48 | -0.16 |
| IM Public DB > \$1B Net * | 2.76 | | 8.83 | -0.13 |
| IM Public DB Net * | 2.76 | | 11.71 | -0.10 |

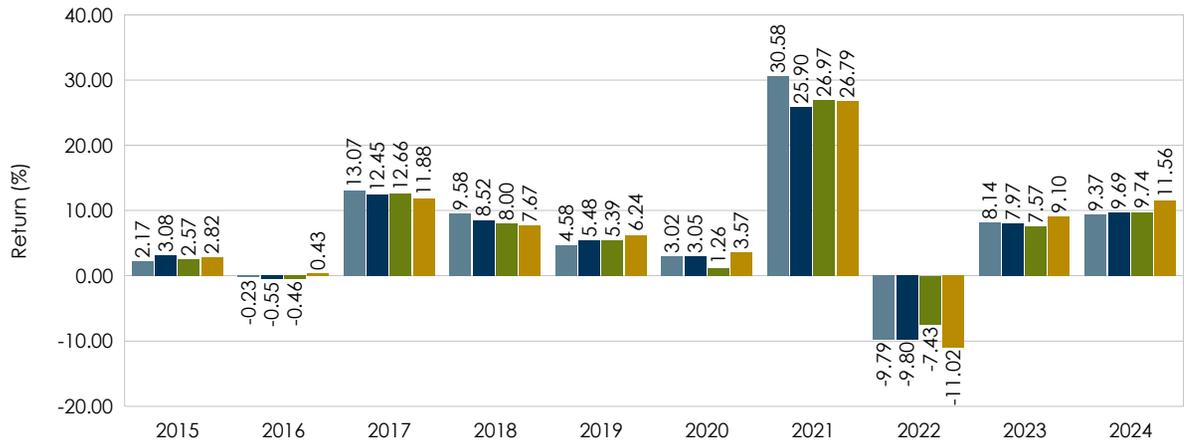
5 Years

| | | | | |
|---------------------------|------|-------|-------|------|
| Total Portfolio * | 6.92 | 46/52 | 11.85 | 0.38 |
| Custom Benchmark | 6.29 | | 11.86 | 0.32 |
| IM Public DB > \$1B Net * | 6.88 | | 9.98 | 0.45 |
| IM Public DB Net * | 6.95 | | 12.25 | 0.38 |

10 Years

| | | | | |
|---------------------------|------|-------|-------|------|
| Total Portfolio * | 7.01 | 46/51 | 9.88 | 0.53 |
| Custom Benchmark | 6.60 | | 9.83 | 0.49 |
| IM Public DB > \$1B Net * | 6.93 | | 8.20 | 0.64 |
| IM Public DB Net * | 7.02 | | 10.08 | 0.53 |

Fiscal Year Returns Ending June



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.

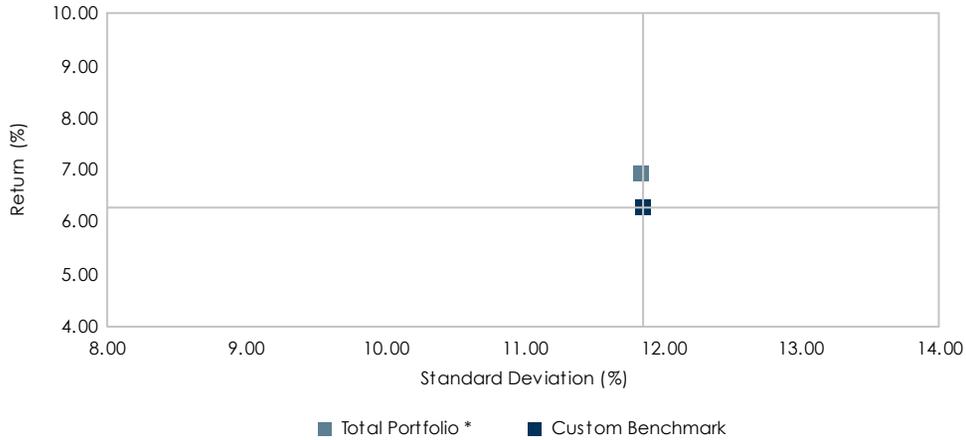
Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2024

5 Year Risk / Return



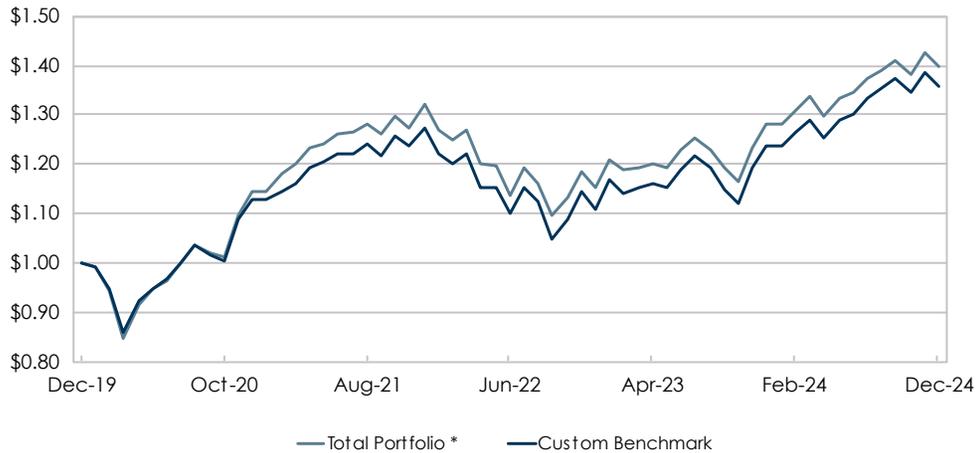
5 Year Portfolio Statistics

| | Total Portfolio * | Custom Benchmark |
|------------------------|-------------------|------------------|
| Return (%) | 6.92 | 6.29 |
| Standard Deviation (%) | 11.85 | 11.86 |
| Sharpe Ratio | 0.38 | 0.32 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 0.99 |
| Up Capture (%) | 100.51 |
| Down Capture (%) | 96.92 |

5 Year Growth of a Dollar



5 Year Return Analysis

| | Total Portfolio * | Custom Benchmark |
|----------------------------|-------------------|------------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 8.34 | 8.36 |
| Lowest Monthly Return (%) | -10.09 | -9.22 |
| Number of Positive Months | 36 | 37 |
| Number of Negative Months | 24 | 23 |
| % of Positive Months | 60.00 | 61.67 |

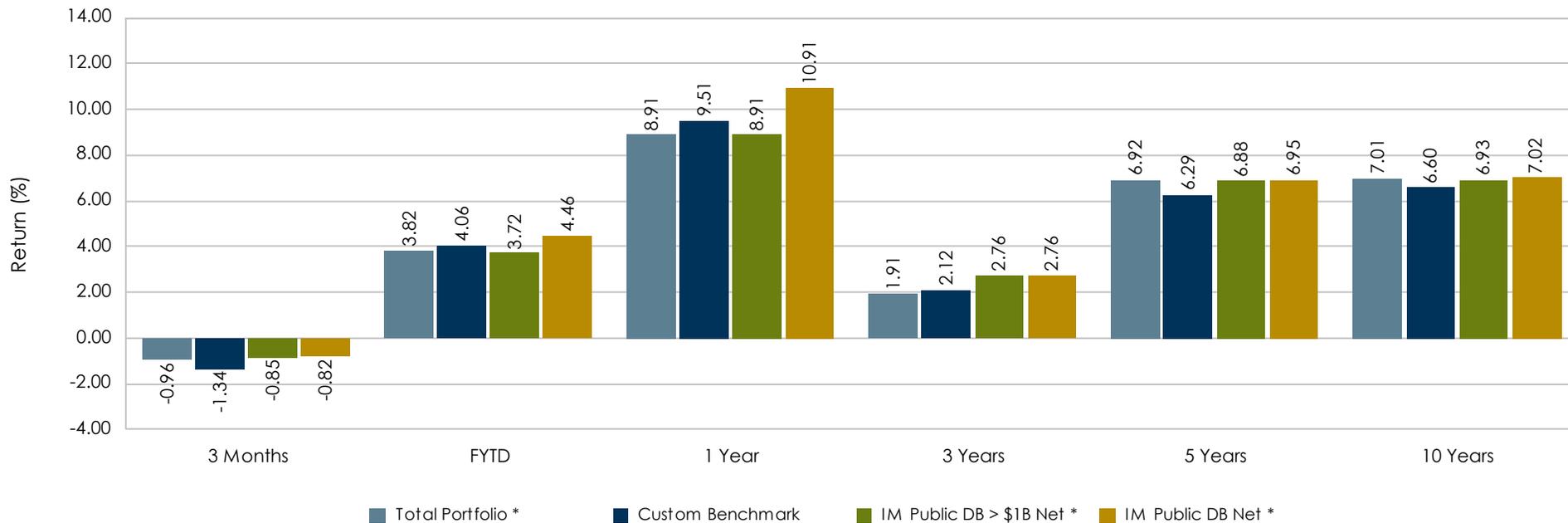
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Total Portfolio

For the Periods Ending December 31, 2024

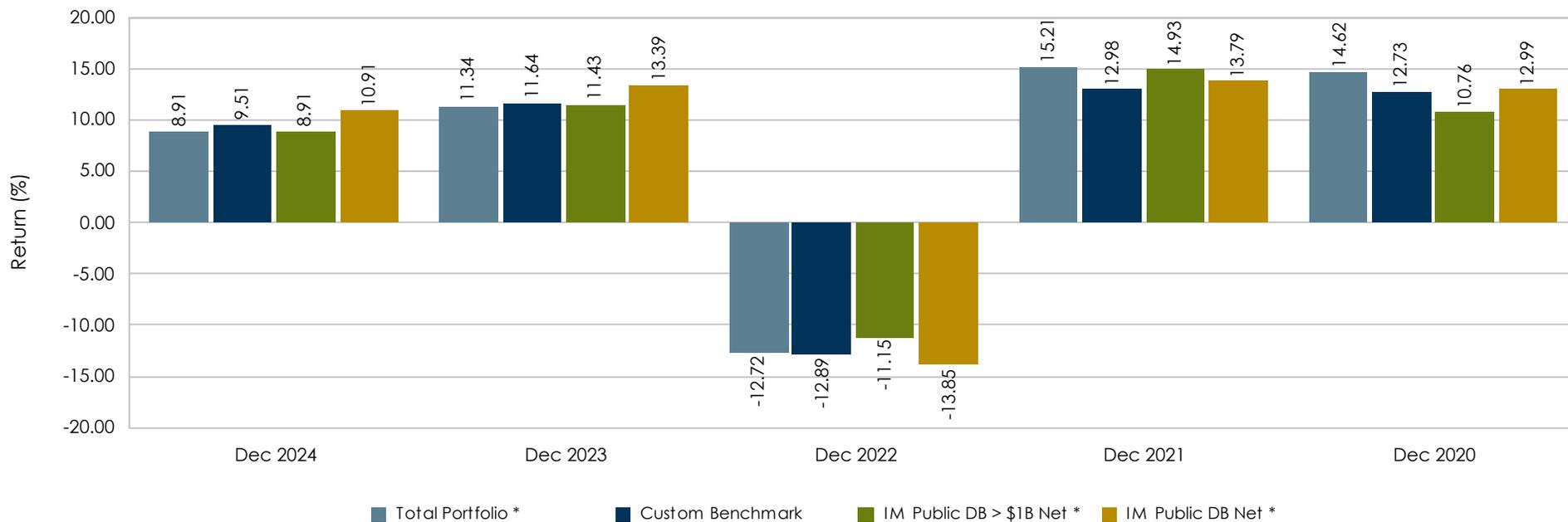


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|---------------|-------------|---------------|-------------|-------------|-------------|
| Ranking | 56 / 57 | 42 / 77 | 51 / 80 | 84 / 79 | 46 / 52 | 46 / 51 |
| 5th Percentile | 0.19 / 0.65 | 5.12 / 5.78 | 11.46 / 14.46 | 4.77 / 4.60 | 8.58 / 8.68 | 8.07 / 8.30 |
| 25th Percentile | -0.37 / -0.28 | 4.20 / 5.03 | 9.84 / 12.12 | 3.42 / 3.53 | 7.53 / 7.62 | 7.44 / 7.51 |
| 50th Percentile | -0.85 / -0.82 | 3.72 / 4.46 | 8.91 / 10.91 | 2.76 / 2.76 | 6.88 / 6.95 | 6.93 / 7.02 |
| 75th Percentile | -1.38 / -1.36 | 3.19 / 3.90 | 7.92 / 9.39 | 2.11 / 2.02 | 6.38 / 6.35 | 6.41 / 6.55 |
| 95th Percentile | -2.05 / -2.24 | 2.46 / 2.81 | 6.56 / 6.67 | 1.32 / 1.01 | 5.39 / 5.14 | 5.84 / 5.63 |
| Observations | 85 / 608 | 84 / 605 | 84 / 598 | 81 / 573 | 79 / 553 | 76 / 486 |

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 December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|---------------|---------------|-----------------|---------------|---------------|
| Ranking | 51 / 80 | 55 / 79 | 77 / 35 | 45 / 26 | 10 / 34 |
| 5th Percentile | 11.46 / 14.46 | 15.00 / 18.06 | -5.78 / -8.04 | 20.62 / 17.83 | 15.24 / 17.91 |
| 25th Percentile | 9.84 / 12.12 | 12.96 / 15.05 | -8.72 / -11.91 | 16.72 / 15.29 | 12.66 / 15.26 |
| 50th Percentile | 8.91 / 10.91 | 11.43 / 13.39 | -11.15 / -13.85 | 14.93 / 13.79 | 10.76 / 12.99 |
| 75th Percentile | 7.92 / 9.39 | 10.51 / 11.61 | -12.66 / -15.41 | 13.01 / 12.19 | 9.18 / 11.04 |
| 95th Percentile | 6.56 / 6.67 | 7.94 / 8.45 | -14.96 / -17.47 | 11.29 / 9.56 | 6.75 / 7.49 |
| Observations | 84 / 598 | 67 / 547 | 59 / 539 | 74 / 559 | 80 / 596 |

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

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|--|-----------------------|-----------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|----------------|
| Total Portfolio * (06/08) | 1,560,177 | 100.00 | -0.96 | 56 / 57 | 3.82 | 42 / 77 | 8.91 | 51 / 80 | 1.91 | 84 / 79 | 6.92 | 46 / 52 | 6.16 |
| Custom Benchmark ¹ | | | -1.34 | | 4.06 | | 9.51 | | 2.12 | | 6.29 | | 6.10 |
| IM Public DB > \$1B Net * | | | -0.85 | | 3.72 | | 8.91 | | 2.76 | | 6.88 | | -- |
| IM Public DB Net * | | | -0.82 | | 4.46 | | 10.91 | | 2.76 | | 6.95 | | -- |
| Equity * (06/08) | 1,035,556 | 66.37 | -0.60 | | 4.65 | | 12.43 | | 3.66 | | 9.64 | | 7.20 |
| US Equity | 543,568 | 34.84 | | | | | | | | | | | |
| US Large Cap Equity * (06/08) | 346,786 | 22.23 | 2.40 | | 8.41 | | 24.98 | | 8.91 | | 14.51 | | 10.51 |
| S&P 500 | | | 2.41 | | 8.44 | | 25.02 | | 8.94 | | 14.53 | | 11.21 |
| Vanguard Institutional Index Fund * (06/08) | 346,786 | 22.23 | 2.40 | 32 | 8.41 | 28 | 24.98 | 31 | 8.91 | 32 | 14.51 | 25 | 11.20 |
| S&P 500 | | | 2.41 | | 8.44 | | 25.02 | | 8.94 | | 14.53 | | 11.21 |
| eA US Large Cap Core Equity Net * | | | 1.56 | | 7.16 | | 21.93 | | 7.43 | | 12.97 | | -- |
| US Small Cap Equity * (08/08) | 196,782 | 12.61 | 2.59 | | 7.53 | | 8.60 | | 0.86 | | 10.37 | | 8.36 |
| Russell 2000 | | | 0.33 | | 9.64 | | 11.54 | | 1.24 | | 7.40 | | 8.67 |
| Silvercrest Asset Management * (11/13) | 100,978 | 6.47 | 7.06 | 6 | 10.61 | 29 | 12.64 | 62 | -3.62 | 75 | 10.27 | 27 | 8.84 |
| Russell 2000 Growth | | | 1.70 | | 10.26 | | 15.15 | | 0.21 | | 6.86 | | 8.33 |
| eA US Small Cap Growth Equity Net * | | | 0.77 | | 8.43 | | 14.31 | | -1.04 | | 8.38 | | -- |
| Integrity Asset Management * (11/13) | 95,804 | 6.14 | -1.73 | 79 | 4.46 | 87 | 5.07 | 83 | 4.67 | 39 | 9.35 | 42 | 8.01 |
| Russell 2000 Value | | | -1.06 | | 8.98 | | 8.05 | | 1.94 | | 7.29 | | 7.31 |
| eA US Small Cap Value Equity Net * | | | -0.35 | | 8.23 | | 10.26 | | 3.79 | | 8.91 | | -- |
| Non-US Equity | 258,361 | 16.56 | | | | | | | | | | | |
| International Developed Market * (07/08) | 172,356 | 11.05 | -8.92 | | -2.93 | | -0.26 | | -0.62 | | 3.12 | | 1.81 |
| MSCI EAFE NetDiv | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | 3.64 |
| Marathon-London International * (11/14) | 101,749 | 6.52 | -7.91 | 63 | -0.29 | 51 | 4.89 | 43 | 1.59 | 51 | 4.70 | 51 | 5.24 |
| MSCI EAFE NetDiv | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | 4.89 |
| eA EAFE All Cap Equity Net * | | | -7.36 | | -0.24 | | 4.52 | | 1.69 | | 4.75 | | -- |

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|---|-----------------------|-----------------------|---------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|----------------|
| Walter Scott EAFE * (09/24) | 70,607 | 4.53 | -10.33 | 92 | -- | | -- | | -- | | -- | | -10.42 |
| <i>MSCI EAFE NetDiv</i> | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | -7.26 |
| eA EAFE All Cap Equity Net * | | | -7.36 | | -0.24 | | 4.52 | | 1.69 | | 4.75 | | -- |
| Emerging Markets Equity * (03/12) | 86,004 | 5.51 | -6.13 | | -0.95 | | 9.57 | | 0.25 | | 3.12 | | 3.82 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 2.45 |
| AllianceBernstein EM Strategic Core * (02/17) | 57,252 | 3.67 | -4.27 | 16 | -0.29 | 52 | 14.75 | 7 | 1.70 | 26 | 4.02 | 34 | 4.94 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 4.64 |
| eA Gbl Emerging Mkts Equity Net * | | | -6.96 | | -0.18 | | 7.03 | | -1.05 | | 2.91 | | -- |
| Wasatch EM Select * (08/23) | 28,752 | 1.84 | -9.62 | 91 | -2.24 | 75 | 0.54 | 88 | -- | | -- | | 5.72 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 4.18 |
| eA Gbl Emerging Mkts Equity Net * | | | -6.96 | | -0.18 | | 7.03 | | -1.05 | | 2.91 | | -- |
| Long/Short Equity | 96,959 | 6.21 | | | | | | | | | | | |
| K2 Ascent LLC * (11/18) | 96,959 | 6.21 | -0.26 | | 3.17 | | 2.83 | | -0.87 | | 2.90 | | 4.57 |
| <i>HFRI FOF: Strategic</i> | | | 1.69 | | 5.09 | | 11.34 | | 2.04 | | 5.28 | | 5.53 |
| Private Equity * (01/16) | 136,669 | 8.76 | 0.01 | | 3.26 | | 7.58 | | 4.10 | | 13.81 | | 8.00 |
| Fixed Income * (06/08) | 340,466 | 21.82 | -2.37 | | 2.90 | | 3.56 | | -0.61 | | 1.30 | | 3.68 |
| Core Plus Bonds * (03/10) | 224,993 | 14.42 | -2.65 | | 2.97 | | 3.68 | | -0.84 | | 1.31 | | 3.46 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 2.27 |
| Amundi Pioneer Opportunistic Core Plus * (08/12) | 114,109 | 7.31 | -2.64 | 32 | 3.51 | 6 | 4.73 | 9 | -0.18 | 7 | 1.99 | 9 | 3.18 |
| <i>Bloomberg Universal</i> | | | -2.73 | | 2.32 | | 2.04 | | -1.95 | | 0.06 | | 1.81 |
| eA US Core Plus Fixed Income Net * | | | -2.82 | | 2.30 | | 2.43 | | -1.86 | | 0.55 | | -- |
| Baird Core Plus Bond Fund * (01/15) | 110,884 | 7.11 | -2.67 | 18 | 2.41 | 13 | 2.54 | 14 | -1.52 | 14 | 0.56 | 14 | 2.15 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 1.35 |
| eA US Core Fixed Income Net * | | | -2.98 | | 2.03 | | 1.68 | | -2.18 | | 0.04 | | -- |

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|--|-----------------------|-----------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|----------------|
| Core Bonds | 57,011 | 3.65 | | | | | | | | | | | |
| Vanguard Total Bond Market Index Fund * (06/08) | 57,011 | 3.65 | -3.04 | 59 | 1.87 | 71 | 1.25 | 83 | -2.40 | 75 | -0.30 | 83 | 2.73 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 2.74 |
| eA US Core Fixed Income Net * | | | -2.98 | | 2.03 | | 1.68 | | -2.18 | | 0.04 | | -- |
| Absolute Return | 58,462 | 3.75 | | | | | | | | | | | |
| BlackRock Strategic Income * (11/18) | 58,462 | 3.75 | -0.56 | 42 | 3.67 | 39 | 5.39 | 50 | 2.23 | 43 | 2.98 | 36 | 3.63 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 1.49 |
| eA Global Unconstrained Fixed Income Net * | | | -1.03 | | 3.39 | | 5.36 | | 1.88 | | 2.34 | | -- |
| Real Assets * (01/09) | 179,697 | 11.52 | 0.19 | | 0.26 | | -2.13 | | -3.81 | | 0.71 | | 6.43 |
| Core Real Estate * (01/09) | 166,612 | 10.68 | -0.09 | | -0.07 | | -2.70 | | -4.07 | | 1.32 | | 8.59 |
| <i>Real Estate Custom Benchmark ²</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 8.80 |
| AEW Core Property Trust * (01/13) | 77,462 | 4.97 | 0.60 | | 0.13 | | -0.98 | | -1.29 | | 3.18 | | 6.27 |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 6.12 |
| UBS Trumbull Growth & Income Fund * (10/16) | 39,149 | 2.51 | -1.53 | | -0.64 | | -5.90 | | -8.38 | | -1.52 | | 2.35 |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 3.65 |
| Principal Enhanced Property Fund * (01/25) | 50,000 | 3.20 | -- | | -- | | -- | | -- | | -- | | -- |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | -- |
| Opportunistic Real Estate * (11/22) | 13,086 | 0.84 | 2.90 | | 3.50 | | 3.99 | | -- | | -- | | -9.81 |
| Cash and Equivalents | 4,457 | 0.29 | | | | | | | | | | | |
| Cash & Cash Alternatives * (06/08) | 4,457 | 0.29 | 1.11 | | 2.42 | | 4.82 | | 3.70 | | 2.27 | | 0.94 |
| <i>US T-Bills 90 Day</i> | | | 1.17 | | 2.55 | | 5.25 | | 3.89 | | 2.46 | | 1.17 |

Notes:

¹ Custom Benchmark: Effective March 2022, the index consists of 21.00% S&P 500, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 6.00% HFRI FOF: Strategic, 10.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net.

² Real Estate Custom Benchmark: Effective October 2016, the index consists of 100.0% NFI ODCE Net.

FYTD: Fiscal year ending June.

* Net of fee return data.

Portfolio II - Summary Information

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

| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-------------------------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| Beginning Market Value | 412,408 | 391,298 | 374,861 | 375,010 | 277,124 | 138,500 |
| Net Additions | 4,083 | 4,930 | 8,738 | 25,333 | 56,988 | 138,353 |
| Return on Investment | -7,429 | 12,834 | 25,463 | 8,719 | 74,950 | 132,209 |
| Ending Market Value | 409,062 | 409,062 | 409,062 | 409,062 | 409,062 | 409,062 |

Total Portfolio

Actual vs. Target Allocation

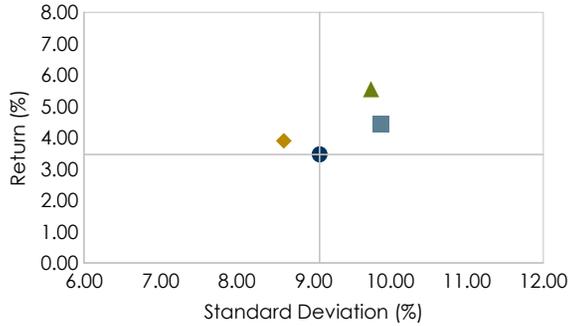
For the Period Ending December 31, 2024

| Asset Class | Market Value (\$000s) | Actual Allocation (%) | Target Allocation (%) | Over/Under Target (%) | Over/Under Target (\$000s) | Range Min-Max (%) |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|---------------------|
| Total Portfolio | 409,062 | 100.00 | 100.00 | | | |
| Equity | 168,955 | 41.30 | 40.00 | 1.30 | 5,330 | |
| US Equity | 101,695 | 24.86 | 23.00 | 1.86 | 7,611 | |
| US Large Cap Equity | 71,343 | 17.44 | 16.00 | 1.44 | 5,893 | 11.00 - 21.00 |
| US Small Cap Equity | 30,352 | 7.42 | 7.00 | 0.42 | 1,718 | 2.00 - 12.00 |
| Non US Equity | 51,870 | 12.68 | 13.00 | -0.32 | -1,308 | |
| Int'l Developed Markets Equity | 34,206 | 8.36 | 9.00 | -0.64 | -2,609 | 4.00 - 14.00 |
| Emerging Markets Equity | 17,664 | 4.32 | 4.00 | 0.32 | 1,301 | 0.00 - 9.00 |
| Long/Short Equity | 15,389 | 3.76 | 4.00 | -0.24 | -973 | 0.00 - 9.00 |
| Fixed Income | 203,739 | 49.81 | 50.00 | -0.19 | -792 | |
| Core Plus Bonds | 156,873 | 38.35 | 38.00 | 0.35 | 1,429 | 33.00 - 43.00 |
| Core Bonds | 27,362 | 6.69 | 7.00 | -0.31 | -1,272 | 2.00 - 12.00 |
| Absolute Return | 19,503 | 4.77 | 5.00 | -0.23 | -950 | 0.00 - 10.00 |
| Real Assets | 36,127 | 8.83 | 10.00 | -1.17 | -4,779 | |
| Core Real Estate | 36,127 | 8.83 | 10.00 | -1.17 | -4,779 | 5.00 - 15.00 |
| Cash and Equivalents | 242 | 0.06 | 0.00 | 0.06 | 242 | 0.00 - 10.00 |

Total Portfolio

For the Periods Ending December 31, 2024

5 Year Risk / Return



- Total Portfolio
- Custom Benchmark
- ▲ IM TF 30-45% Equity Net
- ◆ IM TF Below 40% Equity Net

5 Year Relative Statistics

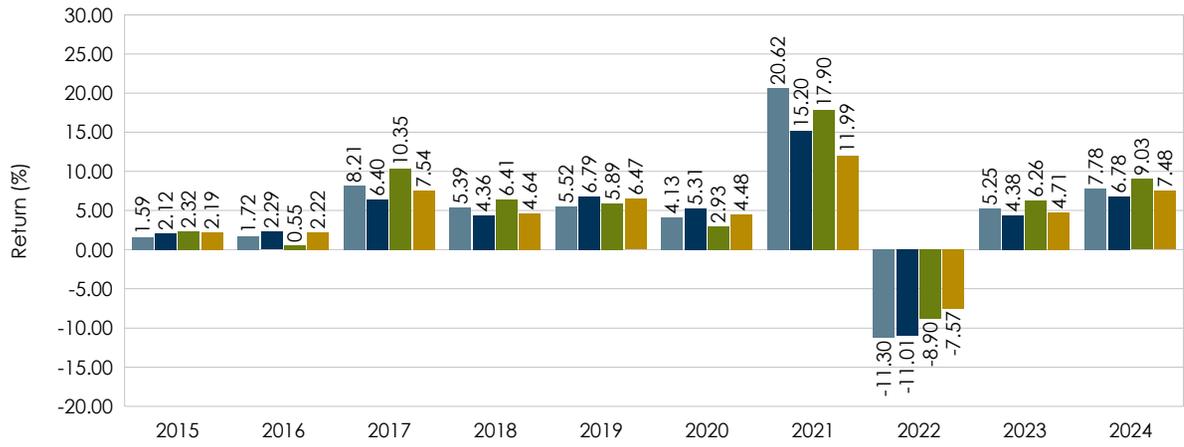
| Custom Benchmark | |
|------------------|--------|
| Beta | 1.07 |
| Up Capture (%) | 110.24 |
| Down Capture (%) | 103.00 |

| | Return (%) | Rank | Std Dev (%) | Sharpe Ratio |
|------------------------------|------------|-------|-------------|--------------|
| FYTD | | | | |
| Total Portfolio * | 3.27 | 68/49 | -- | -- |
| Custom Benchmark | 3.26 | -- | -- | -- |
| IM TF 30-45% Equity Net * | 3.67 | -- | -- | -- |
| IM TF Below 40% Equity Net * | 3.22 | -- | -- | -- |

| 1 Year | | | | |
|------------------------------|------|-------|------|------|
| Total Portfolio * | 6.70 | 81/52 | 6.44 | 0.20 |
| Custom Benchmark | 6.20 | -- | 6.31 | 0.13 |
| IM TF 30-45% Equity Net * | 8.22 | -- | 5.53 | 0.57 |
| IM TF Below 40% Equity Net * | 6.75 | -- | 5.12 | 0.32 |

| 3 Years | | | | |
|------------------------------|------|-------|------|-------|
| Total Portfolio * | 0.51 | 83/68 | 9.69 | -0.36 |
| Custom Benchmark | 0.04 | -- | 9.70 | -0.41 |
| IM TF 30-45% Equity Net * | 1.97 | -- | 9.15 | -0.22 |
| IM TF Below 40% Equity Net * | 1.41 | -- | 8.38 | -0.32 |

Fiscal Year Returns Ending June



| 5 Years | | | | |
|------------------------------|------|-------|------|------|
| Total Portfolio * | 4.42 | 74/39 | 9.88 | 0.20 |
| Custom Benchmark | 3.47 | -- | 9.08 | 0.11 |
| IM TF 30-45% Equity Net * | 5.55 | -- | 9.75 | 0.32 |
| IM TF Below 40% Equity Net * | 3.90 | -- | 8.61 | 0.19 |

| 10 Years | | | | |
|------------------------------|------|-------|------|------|
| Total Portfolio * | 4.95 | 78/40 | 7.72 | 0.42 |
| Custom Benchmark | 4.32 | -- | 7.08 | 0.37 |
| IM TF 30-45% Equity Net * | 5.85 | -- | 8.15 | 0.51 |
| IM TF Below 40% Equity Net * | 4.54 | -- | 7.06 | 0.42 |

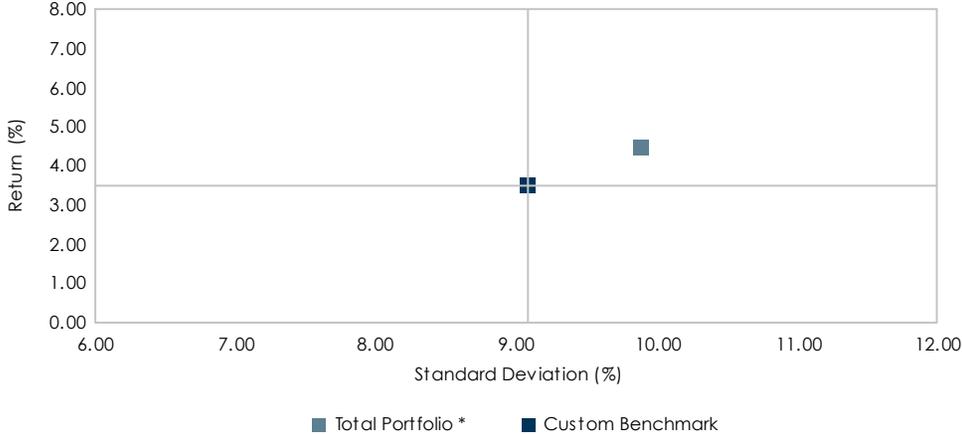
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

* Performance is calculated using net of fee returns.
 Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending December 31, 2024

5 Year Risk / Return



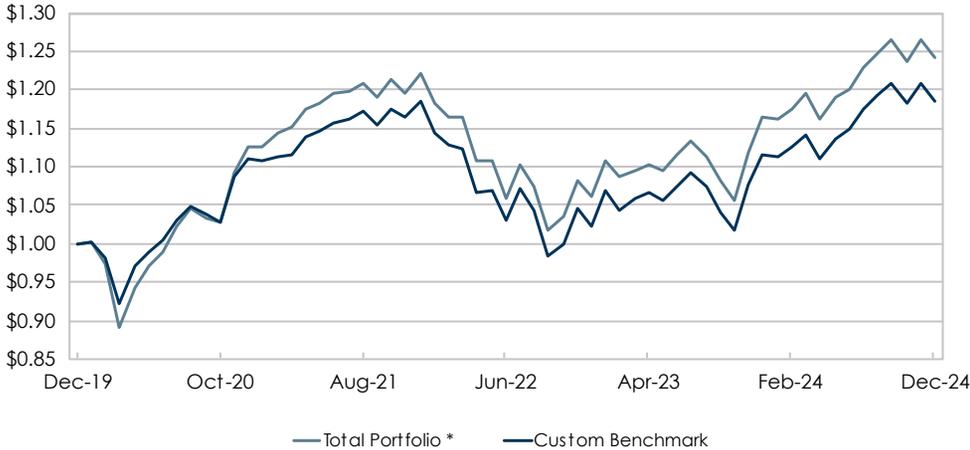
5 Year Portfolio Statistics

| | Total Portfolio * | Custom Benchmark |
|------------------------|-------------------|------------------|
| Return (%) | 4.42 | 3.47 |
| Standard Deviation (%) | 9.88 | 9.08 |
| Sharpe Ratio | 0.20 | 0.11 |

Benchmark Relative Statistics

| | |
|------------------|--------|
| Beta | 1.07 |
| Up Capture (%) | 110.24 |
| Down Capture (%) | 103.00 |

5 Year Growth of a Dollar



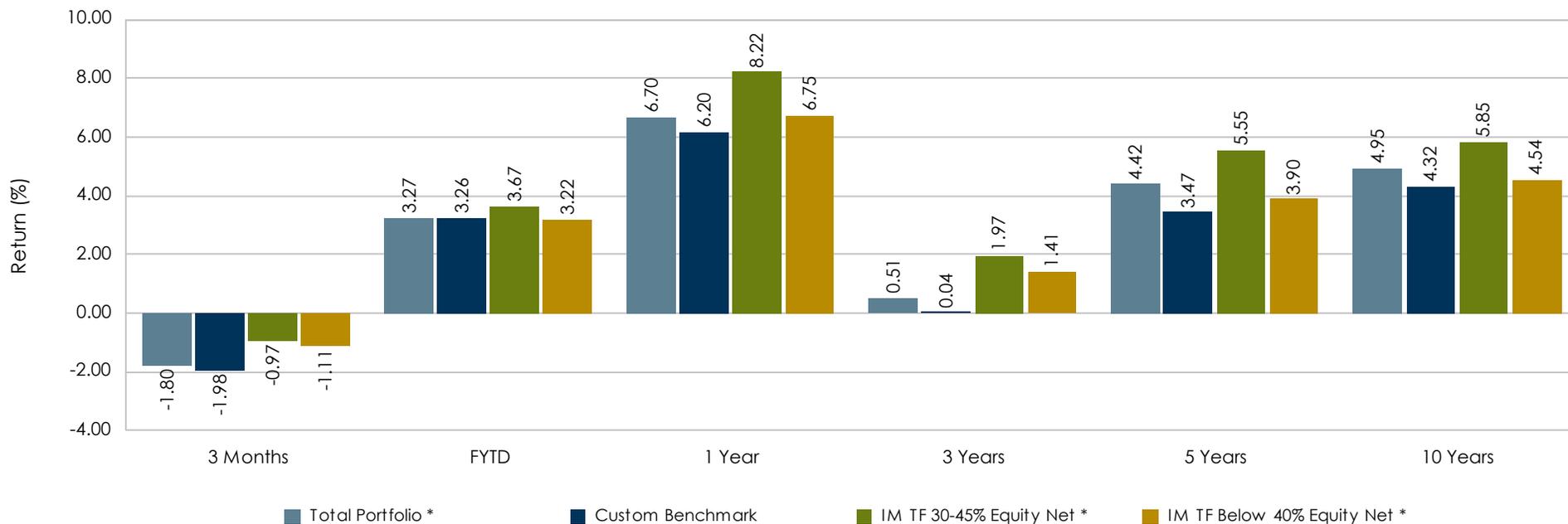
5 Year Return Analysis

| | Total Portfolio * | Custom Benchmark |
|----------------------------|-------------------|------------------|
| Number of Months | 60 | 60 |
| Highest Monthly Return (%) | 6.16 | 5.67 |
| Lowest Monthly Return (%) | -8.62 | -5.99 |
| Number of Positive Months | 37 | 36 |
| Number of Negative Months | 23 | 24 |
| % of Positive Months | 61.67 | 60.00 |

* Performance is calculated using net of fee returns.
 Statistics are calculated using monthly return data.
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Total Portfolio

For the Periods Ending December 31, 2024

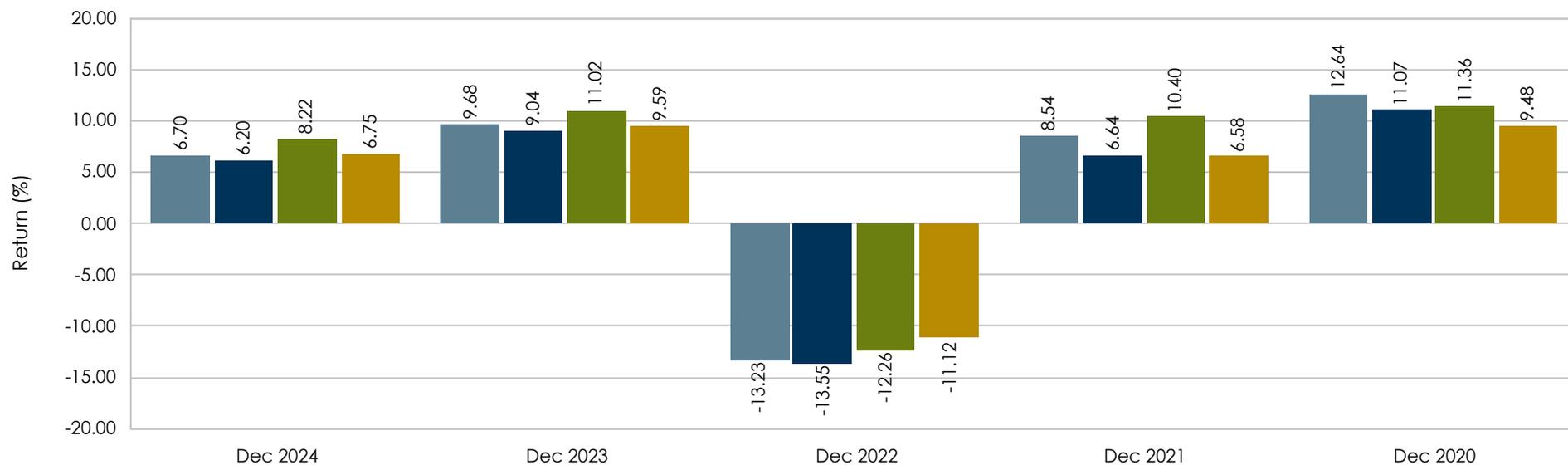


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|---------------|-------------|---------------|---------------|-------------|-------------|
| Ranking | 74 / 66 | 68 / 49 | 81 / 52 | 83 / 68 | 74 / 39 | 78 / 40 |
| 5th Percentile | 0.53 / 0.60 | 4.89 / 4.70 | 11.41 / 10.98 | 4.36 / 3.89 | 8.09 / 7.52 | 7.68 / 7.32 |
| 25th Percentile | -0.17 / -0.22 | 4.15 / 3.84 | 9.44 / 8.16 | 2.88 / 2.34 | 6.67 / 5.26 | 6.70 / 5.72 |
| 50th Percentile | -0.97 / -1.11 | 3.67 / 3.22 | 8.22 / 6.75 | 1.97 / 1.41 | 5.55 / 3.90 | 5.85 / 4.54 |
| 75th Percentile | -1.87 / -2.55 | 3.05 / 2.46 | 7.11 / 4.69 | 0.99 / -0.44 | 4.31 / 2.68 | 5.07 / 3.72 |
| 95th Percentile | -4.26 / -5.26 | 1.95 / 1.21 | 3.79 / 0.78 | -2.95 / -5.02 | 2.51 / 0.66 | 4.02 / 2.70 |
| Observations | 483 / 811 | 483 / 810 | 475 / 800 | 452 / 753 | 429 / 711 | 373 / 597 |

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 December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|---------------|---------------|-----------------|---------------|---------------|
| Ranking | 81 / 52 | 73 / 49 | 60 / 69 | 69 / 30 | 36 / 23 |
| 5th Percentile | 11.41 / 10.98 | 14.56 / 13.27 | -5.77 / -4.70 | 18.88 / 15.74 | 19.36 / 17.24 |
| 25th Percentile | 9.44 / 8.16 | 12.50 / 10.94 | -9.87 / -8.07 | 13.93 / 9.08 | 13.56 / 12.05 |
| 50th Percentile | 8.22 / 6.75 | 11.02 / 9.59 | -12.26 / -11.12 | 10.40 / 6.58 | 11.36 / 9.48 |
| 75th Percentile | 7.11 / 4.69 | 9.41 / 8.18 | -14.87 / -14.36 | 7.79 / 4.08 | 9.58 / 7.40 |
| 95th Percentile | 3.79 / 0.78 | 7.56 / 5.75 | -21.65 / -22.35 | 4.96 / 1.18 | 4.51 / 3.99 |
| Observations | 475 / 800 | 363 / 802 | 356 / 516 | 344 / 404 | 333 / 564 |

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 December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|--|-----------------------|-----------------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|----------------|
| Total Portfolio * (11/09) | 409,062 | 100.00 | -1.80 | 74 / 66 | 3.27 | 68 / 49 | 6.70 | 81 / 52 | 0.51 | 83 / 68 | 4.42 | 74 / 39 | 5.71 |
| <i>Custom Benchmark</i> ¹ | | | -1.98 | | 3.26 | | 6.20 | | 0.04 | | 3.47 | | 5.41 |
| IM TF 30-45% Equity Net * | | | -0.97 | | 3.67 | | 8.22 | | 1.97 | | 5.55 | | -- |
| IM TF Below 40% Equity Net * | | | -1.11 | | 3.22 | | 6.75 | | 1.41 | | 3.90 | | -- |
| Equity * (11/09) | 168,955 | 41.30 | -1.32 | | 4.22 | | 12.26 | | 3.52 | | 9.33 | | 9.70 |
| US Equity | 101,695 | 24.86 | | | | | | | | | | | |
| US Large Cap Equity * (11/09) | 71,343 | 17.44 | 2.40 | | 8.42 | | 24.99 | | 8.92 | | 14.51 | | 13.42 |
| <i>S&P 500</i> | | | 2.41 | | 8.44 | | 25.02 | | 8.94 | | 14.53 | | 14.30 |
| Vanguard Institutional Index Fund * (11/09) | 71,343 | 17.44 | 2.40 | 32 | 8.42 | 27 | 24.99 | 31 | 8.92 | 32 | 14.51 | 25 | 14.29 |
| <i>S&P 500</i> | | | 2.41 | | 8.44 | | 25.02 | | 8.94 | | 14.53 | | 14.30 |
| eA US Large Cap Core Equity Net * | | | 1.56 | | 7.16 | | 21.93 | | 7.43 | | 12.97 | | -- |
| US Small Cap Equity * (11/09) | 30,352 | 7.42 | 2.42 | | 7.40 | | 8.48 | | 0.95 | | 10.42 | | 10.52 |
| <i>Russell 2000</i> | | | 0.33 | | 9.64 | | 11.54 | | 1.24 | | 7.40 | | 11.00 |
| Silvercrest Asset Management * (11/13) | 14,955 | 3.66 | 7.07 | 6 | 10.62 | 29 | 12.65 | 62 | -3.62 | 74 | 10.29 | 27 | 8.84 |
| <i>Russell 2000 Growth</i> | | | 1.70 | | 10.26 | | 15.15 | | 0.21 | | 6.86 | | 8.33 |
| eA US Small Cap Growth Equity Net * | | | 0.77 | | 8.43 | | 14.31 | | -1.04 | | 8.38 | | -- |
| Integrity Asset Management * (11/13) | 15,398 | 3.76 | -1.73 | 79 | 4.46 | 87 | 5.06 | 83 | 4.67 | 39 | 9.34 | 42 | 8.01 |
| <i>Russell 2000 Value</i> | | | -1.06 | | 8.98 | | 8.05 | | 1.94 | | 7.29 | | 7.31 |
| eA US Small Cap Value Equity Net * | | | -0.35 | | 8.23 | | 10.26 | | 3.79 | | 8.91 | | -- |
| Non-US Equity | 51,870 | 12.68 | | | | | | | | | | | |
| International Developed Market * (11/09) | 34,206 | 8.36 | -9.02 | | -3.17 | | -0.59 | | -0.75 | | 2.99 | | 3.95 |
| <i>MSCI EAFE NetDiv</i> | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | 5.42 |
| Marathon-London International * (11/14) | 18,818 | 4.60 | -7.91 | 63 | -0.29 | 51 | 4.89 | 43 | 1.59 | 51 | 4.70 | 51 | 5.23 |
| <i>MSCI EAFE NetDiv</i> | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | 4.89 |
| eA EAFE All Cap Equity Net * | | | -7.36 | | -0.24 | | 4.52 | | 1.69 | | 4.75 | | -- |

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|---|-----------------------|-----------------------|---------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|----------------|
| Walter Scott EAFE * (09/24) | 15,389 | 3.76 | -10.33 | 92 | -- | | -- | | -- | | -- | | -10.42 |
| <i>MSCI EAFE NetDiv</i> | | | -8.11 | | -1.44 | | 3.82 | | 1.65 | | 4.73 | | -7.26 |
| eA EAFE All Cap Equity Net * | | | -7.36 | | -0.24 | | 4.52 | | 1.69 | | 4.75 | | -- |
| Emerging Markets Equity * (03/12) | 17,664 | 4.32 | -6.19 | | -0.97 | | 9.41 | | 0.20 | | 3.09 | | 3.83 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 2.45 |
| AllianceBernstein EM Strategic Core * (02/17) | 11,565 | 2.83 | -4.27 | 16 | -0.29 | 52 | 14.75 | 7 | 1.70 | 26 | 4.01 | 34 | 4.95 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 4.64 |
| eA Gbl Emerging Mkts Equity Net * | | | -6.96 | | -0.18 | | 7.03 | | -1.05 | | 2.91 | | -- |
| Wasatch EM Select * (08/23) | 6,099 | 1.49 | -9.62 | 91 | -2.24 | 75 | 0.54 | 88 | -- | | -- | | 5.72 |
| <i>MSCI EM NetDiv</i> | | | -8.01 | | 0.02 | | 7.50 | | -1.92 | | 1.70 | | 4.18 |
| eA Gbl Emerging Mkts Equity Net * | | | -6.96 | | -0.18 | | 7.03 | | -1.05 | | 2.91 | | -- |
| Long/Short Equity | 15,389 | 3.76 | | | | | | | | | | | |
| K2 Ascent LLC * (11/18) | 15,389 | 3.76 | -0.58 | | 3.62 | | 1.82 | | -1.07 | | 2.74 | | 4.42 |
| <i>HFRI FOF: Strategic</i> | | | 1.69 | | 5.09 | | 11.34 | | 2.04 | | 5.28 | | 5.53 |
| Fixed Income * (11/09) | 203,739 | 49.81 | -2.51 | | 2.91 | | 3.57 | | -0.75 | | 1.22 | | 3.28 |
| Core Plus Bonds * (03/10) | 156,873 | 38.35 | -2.65 | | 2.99 | | 3.77 | | -0.81 | | 1.31 | | 3.46 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 2.27 |
| Amundi Pioneer Opportunistic Core Plus * (08/12) | 83,195 | 20.34 | -2.64 | 32 | 3.51 | 6 | 4.73 | 9 | -0.18 | 7 | 1.99 | 9 | 3.18 |
| <i>Bloomberg Universal</i> | | | -2.73 | | 2.32 | | 2.04 | | -1.95 | | 0.06 | | 1.81 |
| eA US Core Plus Fixed Income Net * | | | -2.82 | | 2.30 | | 2.43 | | -1.86 | | 0.55 | | -- |
| Baird Core Plus Bond Fund * (01/15) | 73,678 | 18.01 | -2.67 | 18 | 2.41 | 13 | 2.54 | 14 | -1.52 | 14 | 0.56 | 14 | 2.14 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 1.35 |
| eA US Core Fixed Income Net * | | | -2.98 | | 2.03 | | 1.68 | | -2.18 | | 0.04 | | -- |
| Core Bonds | 27,362 | 6.69 | | | | | | | | | | | |
| Vanguard Total Bond Market Index Fund * (11/09) | 27,362 | 6.69 | -3.04 | 59 | 1.87 | 71 | 1.25 | 83 | -2.40 | 75 | -0.30 | 83 | 2.29 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 2.32 |
| eA US Core Fixed Income Net * | | | -2.98 | | 2.03 | | 1.68 | | -2.18 | | 0.04 | | -- |

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending December 31, 2024

| | Market Value (\$000s) | Actual Allocation (%) | 3 Months (%) | Rank | FYTD (%) | Rank | 1 Year (%) | Rank | 3 Years (%) | Rank | 5 Years (%) | Rank | Since Incp (%) |
|--|-----------------------|-----------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|----------------|
| Absolute Return | 19,503 | 4.77 | | | | | | | | | | | |
| BlackRock Strategic Income * (11/18) | 19,503 | 4.77 | -0.56 | 42 | 3.67 | 39 | 5.39 | 50 | 2.23 | 43 | 2.98 | 36 | 3.62 |
| <i>Bloomberg US Aggregate</i> | | | -3.06 | | 1.98 | | 1.25 | | -2.41 | | -0.33 | | 1.49 |
| eA Global Unconstrained Fixed Income Net * | | | -1.03 | | 3.39 | | 5.36 | | 1.88 | | 2.34 | | -- |
| Real Assets * (11/09) | 36,127 | 8.83 | -0.10 | | -0.07 | | -2.74 | | -4.15 | | 0.24 | | 4.05 |
| Core Real Estate * (11/09) | 36,127 | 8.83 | -0.10 | | -0.07 | | -2.74 | | -4.15 | | 1.28 | | 6.72 |
| <i>Real Estate Custom Benchmark ²</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 7.38 |
| AEW Core Property Trust * (01/13) | 16,446 | 4.02 | 0.60 | | 0.13 | | -0.98 | | -1.29 | | 3.18 | | 6.26 |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 6.12 |
| UBS Trumbull Growth & Income Fund * (10/16) | 8,680 | 2.12 | -1.53 | | -0.64 | | -5.88 | | -8.36 | | -1.50 | | 2.36 |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | 3.65 |
| Principal Enhanced Property Fund * (01/25) | 11,000 | 2.69 | -- | | -- |
| <i>NFI ODCE Net</i> | | | 0.96 | | 0.98 | | -2.27 | | -3.14 | | 1.99 | | -- |
| Cash and Equivalents | 242 | 0.06 | | | | | | | | | | | |
| Cash & Cash Alternatives * (11/09) | 242 | 0.06 | 1.12 | | 2.41 | | 4.88 | | 3.68 | | 2.26 | | 1.03 |
| <i>US T-Bills 90 Day</i> | | | 1.17 | | 2.55 | | 5.25 | | 3.89 | | 2.46 | | 1.19 |

Notes:

¹ Custom Benchmark: Effective July 2022, the index consists of 16.00% S&P 500, 7.00% Russell 2000, 9.00% MSCI EAFE NetDiv, 4.00% MSCI EM NetDiv, 4.00% HFRI FOF: Strategic, 50.00% Bloomberg US Aggregate, 10.00% NFI ODCE Net.

² Real Estate Custom Benchmark: Effective October 2016, the index consists of 100.0% NFI ODCE Net.

Portfolio I - Manager Information

Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VIII)
- **Benchmark** S&P 500
- **Performance Inception Date** June 2008
- **Expense Ratio** 2 bps

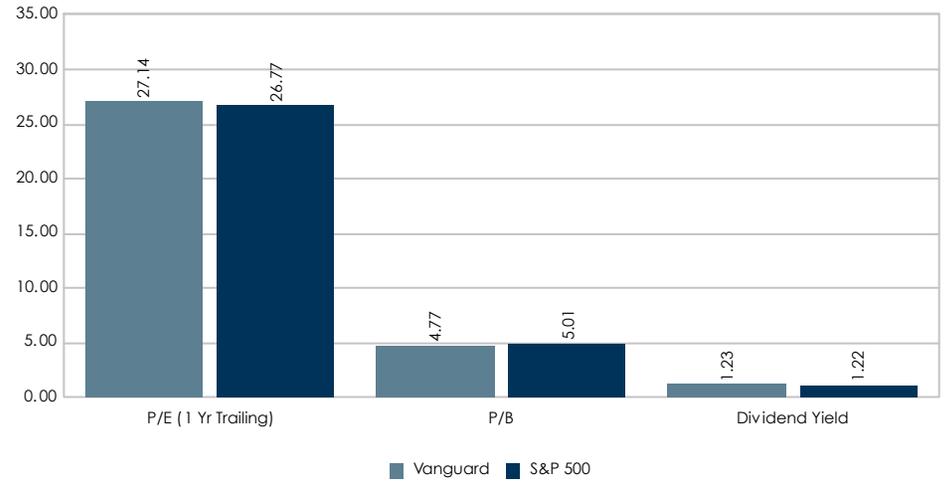
Performance Goals

- Match the performance of the S&P 500 over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA US Large Cap Core Equity Net universe over a market cycle.

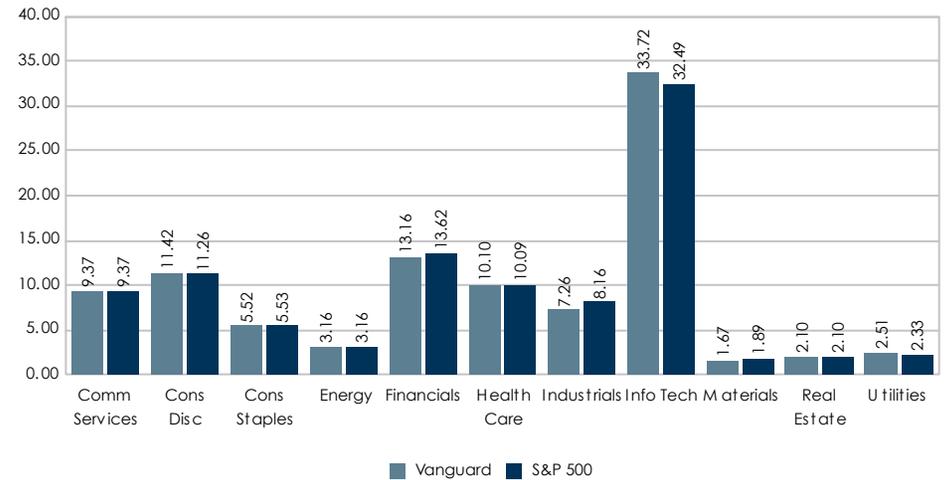
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 386,223 | 363,471 |
| Net Additions | -50,000 | -99,900 |
| Return on Investment | 10,563 | 83,215 |
| Ending Market Value | 346,786 | 346,786 |

Characteristics



Sector Allocation



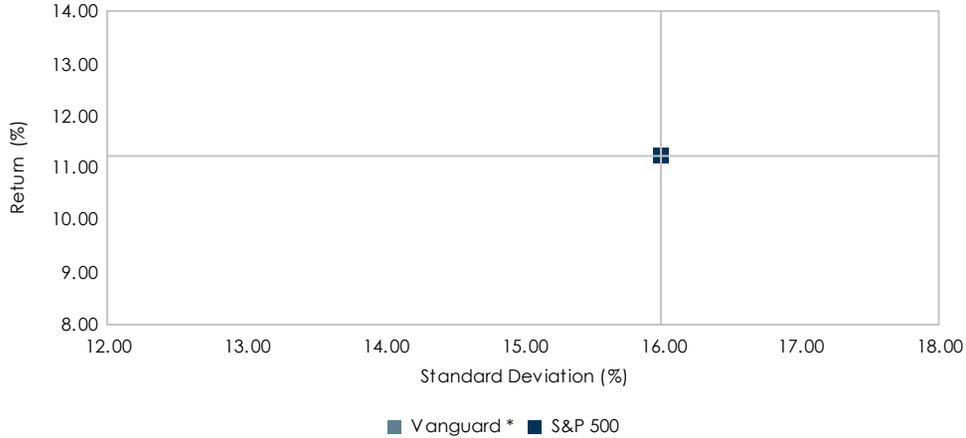
Characteristic and allocation charts represents data of the Vanguard Index Fund - Institutional Plus (Mutual Fund: Institutional Class: VIII).

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

Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024

Risk / Return Since Jun 2008



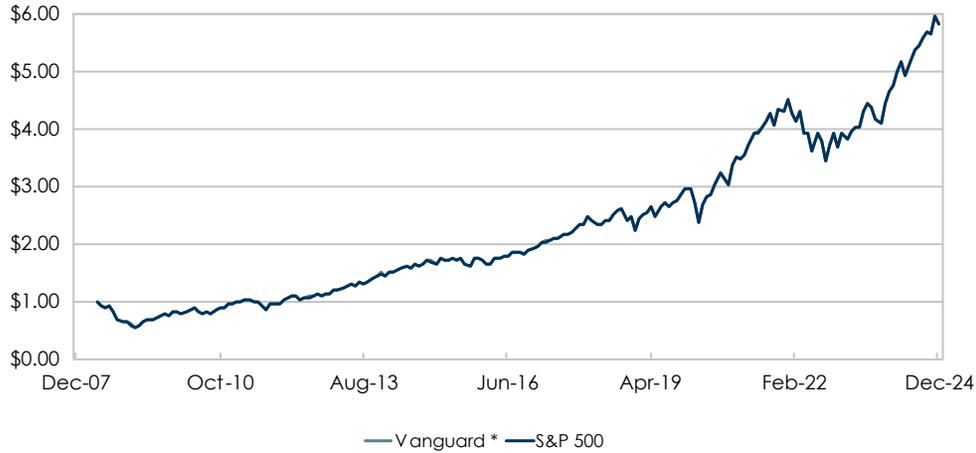
Portfolio Statistics Since Jun 2008

| | Vanguard * | S&P 500 |
|------------------------|------------|---------|
| Return (%) | 11.20 | 11.21 |
| Standard Deviation (%) | 15.99 | 15.99 |
| Sharpe Ratio | 0.63 | 0.63 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 100.00 |
| Alpha (%) | 0.00 |
| Tracking Error (%) | 0.03 |
| Batting Average (%) | 28.64 |
| Up Capture (%) | 99.96 |
| Down Capture (%) | 99.97 |

Growth of a Dollar Since Jun 2008



Return Analysis Since Jun 2008

| | Vanguard * | S&P 500 |
|----------------------------|------------|---------|
| Number of Months | 199 | 199 |
| Highest Monthly Return (%) | 12.82 | 12.82 |
| Lowest Monthly Return (%) | -16.78 | -16.80 |
| Number of Positive Months | 135 | 135 |
| Number of Negative Months | 64 | 64 |
| % of Positive Months | 67.84 | 67.84 |

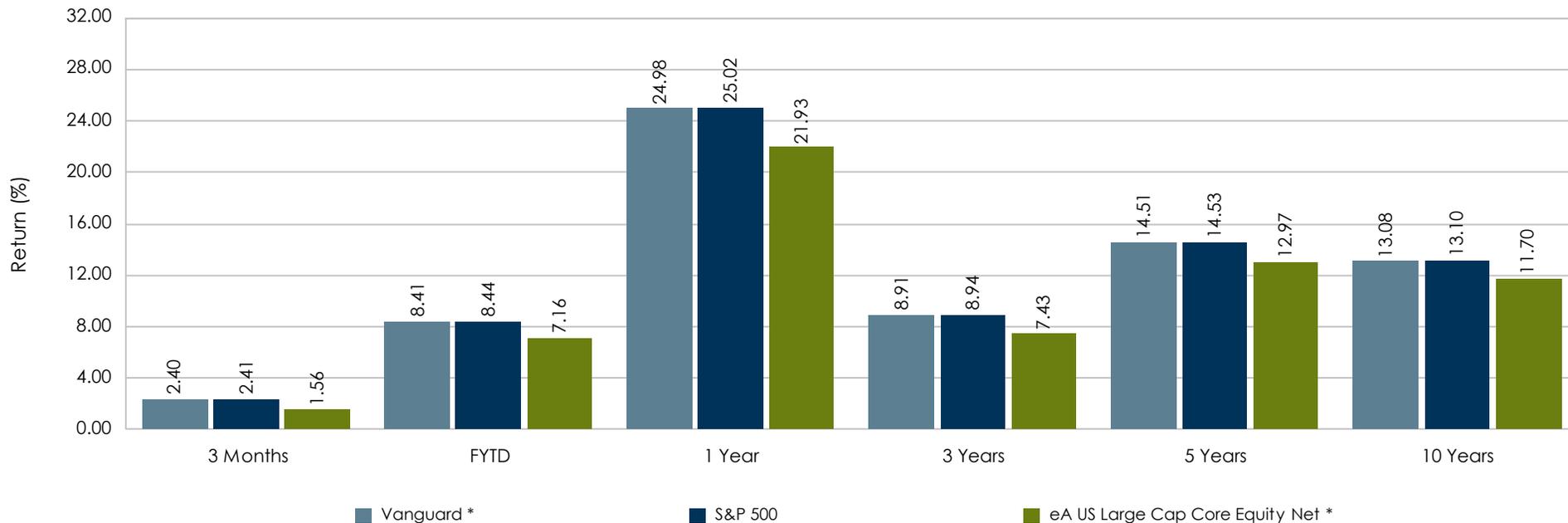
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024



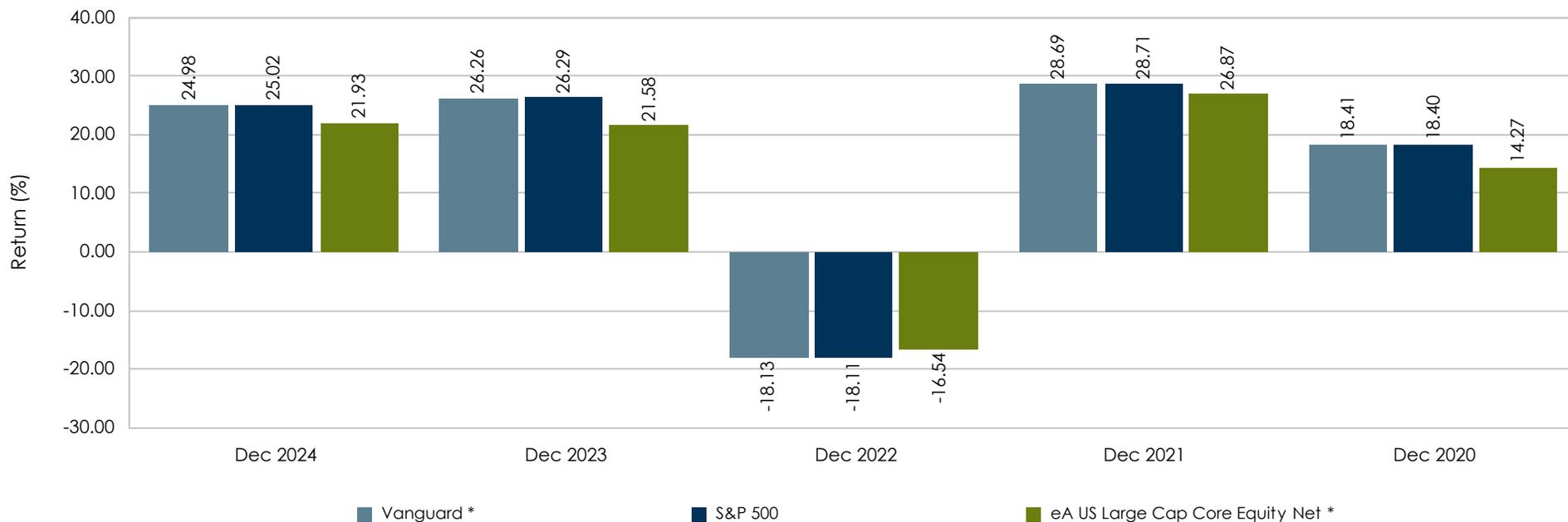
| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 32 | 28 | 31 | 32 | 25 | 16 |
| 5th Percentile | 4.51 | 10.13 | 29.94 | 11.31 | 16.56 | 14.03 |
| 25th Percentile | 2.64 | 8.44 | 25.68 | 9.20 | 14.47 | 12.73 |
| 50th Percentile | 1.56 | 7.16 | 21.93 | 7.43 | 12.97 | 11.70 |
| 75th Percentile | -0.42 | 5.61 | 16.47 | 5.49 | 11.12 | 10.62 |
| 95th Percentile | -2.98 | 3.37 | 10.47 | 3.28 | 8.74 | 8.51 |
| Observations | 379 | 379 | 378 | 357 | 337 | 270 |

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

* Performance is calculated using net of fee returns.

Vanguard Institutional Index Fund

For the One Year Periods Ending December



| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 31 | 24 | 64 | 29 | 32 |
| 5th Percentile | 29.94 | 32.46 | -4.91 | 31.88 | 28.92 |
| 25th Percentile | 25.68 | 26.05 | -12.39 | 28.99 | 19.80 |
| 50th Percentile | 21.93 | 21.58 | -16.54 | 26.87 | 14.27 |
| 75th Percentile | 16.47 | 16.32 | -19.19 | 23.16 | 10.46 |
| 95th Percentile | 10.47 | 8.64 | -23.38 | 17.64 | 3.48 |
| Observations | 378 | 366 | 350 | 301 | 282 |

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 Asset Management

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** November 2013
- **Fees** 80 bps on first \$20 mil, 72 bps on next \$30 mil, 64 bps on next \$50 mil, 56 bps thereafter

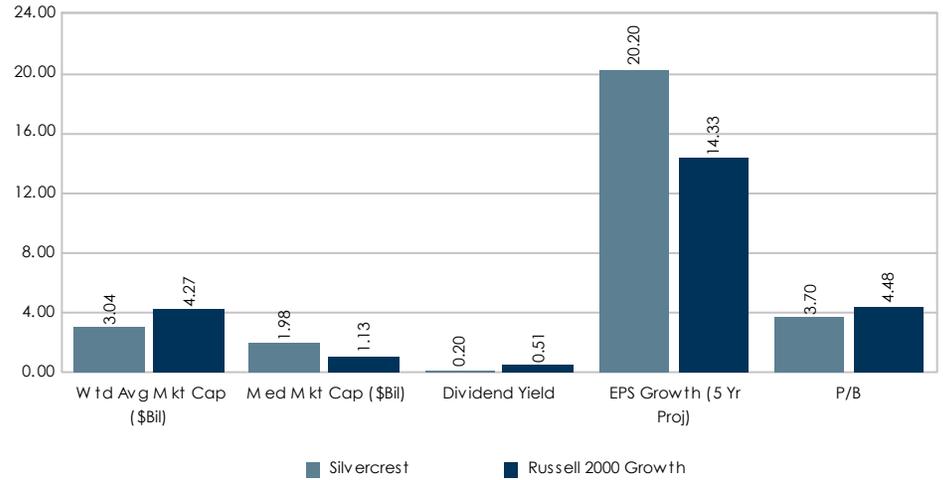
Performance Goals

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

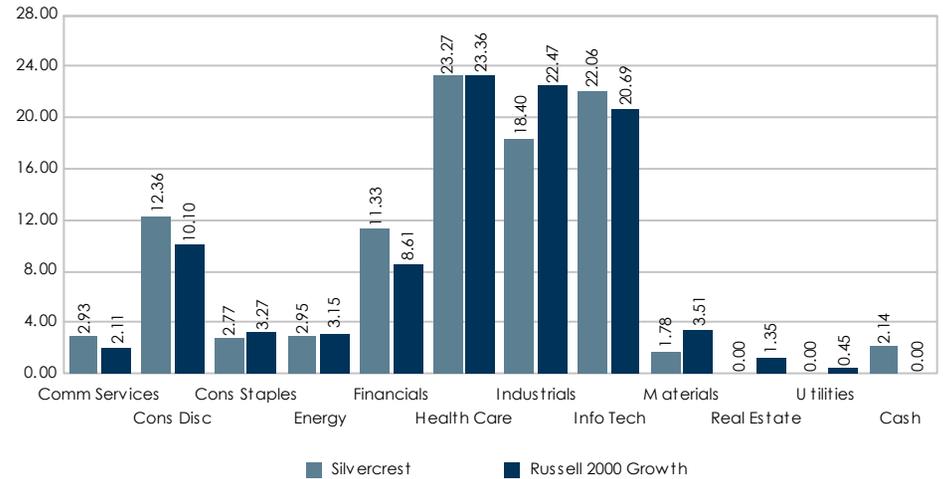
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 94,152 | 64,454 |
| Net Additions | 162 | 25,601 |
| Return on Investment | 6,664 | 10,923 |
| Ending Market Value | 100,978 | 100,978 |

Characteristics



Sector Allocation

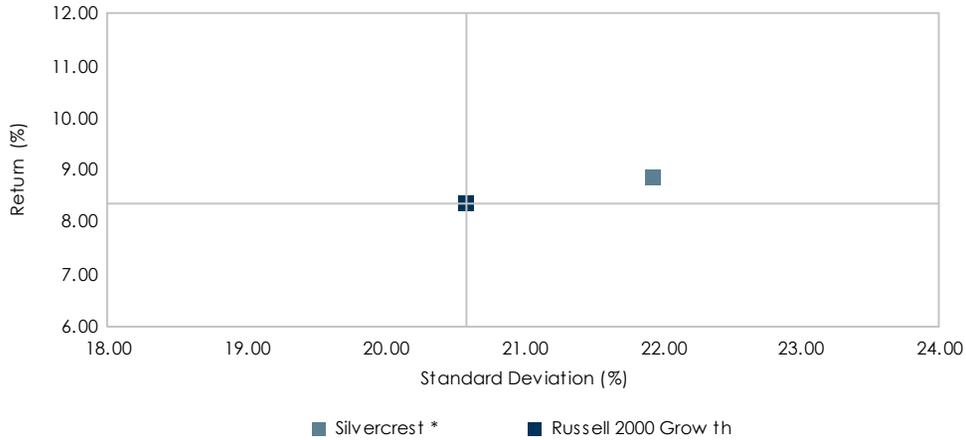


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest Asset Management

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2013



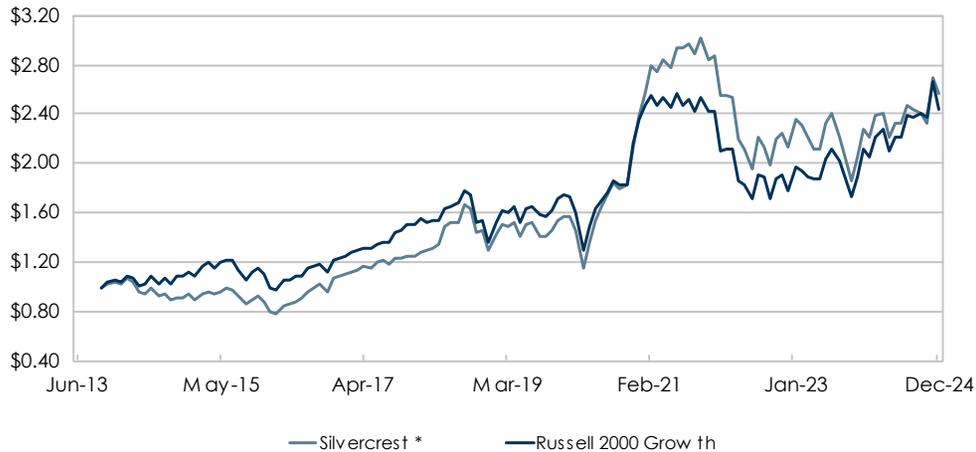
Portfolio Statistics Since Nov 2013

| | Silvercrest * | Russell 2000 Growth |
|------------------------|---------------|---------------------|
| Return (%) | 8.84 | 8.33 |
| Standard Deviation (%) | 21.93 | 20.58 |
| Sharpe Ratio | 0.33 | 0.33 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.02 |
| R Squared (%) | 91.65 |
| Alpha (%) | 0.54 |
| Tracking Error (%) | 6.35 |
| Batting Average (%) | 51.49 |
| Up Capture (%) | 101.98 |
| Down Capture (%) | 100.04 |

Growth of a Dollar Since Nov 2013



Return Analysis Since Nov 2013

| | Silvercrest * | Russell 2000 Growth |
|----------------------------|---------------|---------------------|
| Number of Months | 134 | 134 |
| Highest Monthly Return (%) | 19.48 | 17.63 |
| Lowest Monthly Return (%) | -21.39 | -19.10 |
| Number of Positive Months | 77 | 82 |
| Number of Negative Months | 57 | 52 |
| % of Positive Months | 57.46 | 61.19 |

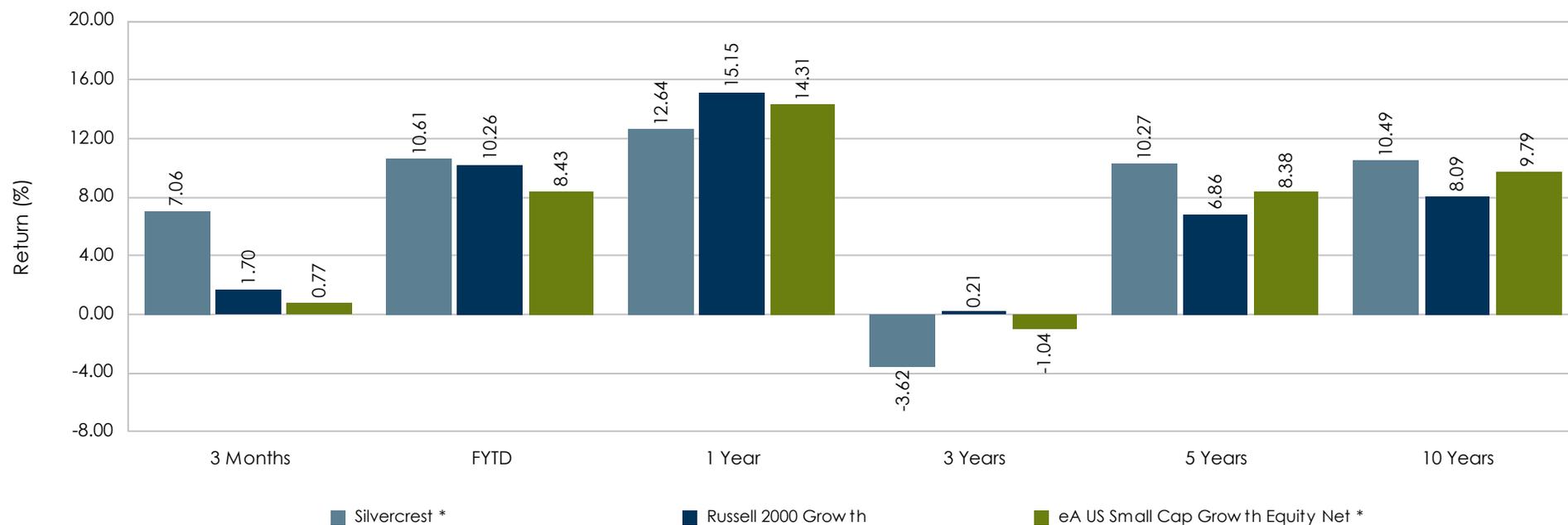
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Silvercrest Asset Management

For the Periods Ending December 31, 2024



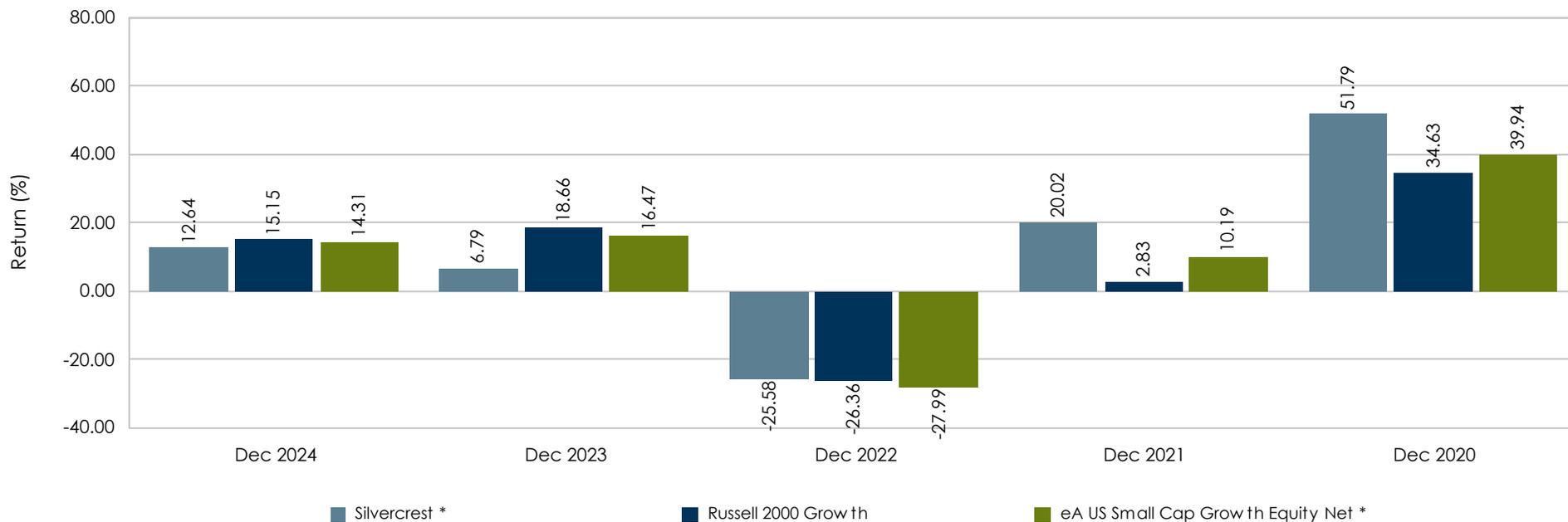
| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 6 | 29 | 62 | 75 | 27 | 35 |
| 5th Percentile | 7.13 | 17.32 | 28.23 | 5.31 | 15.66 | 14.13 |
| 25th Percentile | 3.27 | 11.09 | 18.91 | 1.02 | 10.64 | 11.24 |
| 50th Percentile | 0.77 | 8.43 | 14.31 | -1.04 | 8.38 | 9.79 |
| 75th Percentile | -0.80 | 6.26 | 9.87 | -3.64 | 6.77 | 8.50 |
| 95th Percentile | -3.03 | 2.27 | 3.87 | -7.98 | 4.94 | 6.45 |
| Observations | 159 | 158 | 158 | 158 | 155 | 140 |

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.

Silvercrest Asset Management

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 62 | 95 | 35 | 16 | 31 |
| 5th Percentile | 28.23 | 26.34 | -17.04 | 24.29 | 77.72 |
| 25th Percentile | 18.91 | 20.02 | -24.25 | 16.32 | 55.73 |
| 50th Percentile | 14.31 | 16.47 | -27.99 | 10.19 | 39.94 |
| 75th Percentile | 9.87 | 12.46 | -31.90 | 4.67 | 31.23 |
| 95th Percentile | 3.87 | 6.41 | -38.94 | -4.82 | 16.74 |
| Observations | 158 | 164 | 174 | 162 | 159 |

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

Integrity Asset Management

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** November 2013
- **Fees** 100 bps on first \$15 mil, 80 bps on next \$85 mil, 75 bps thereafter

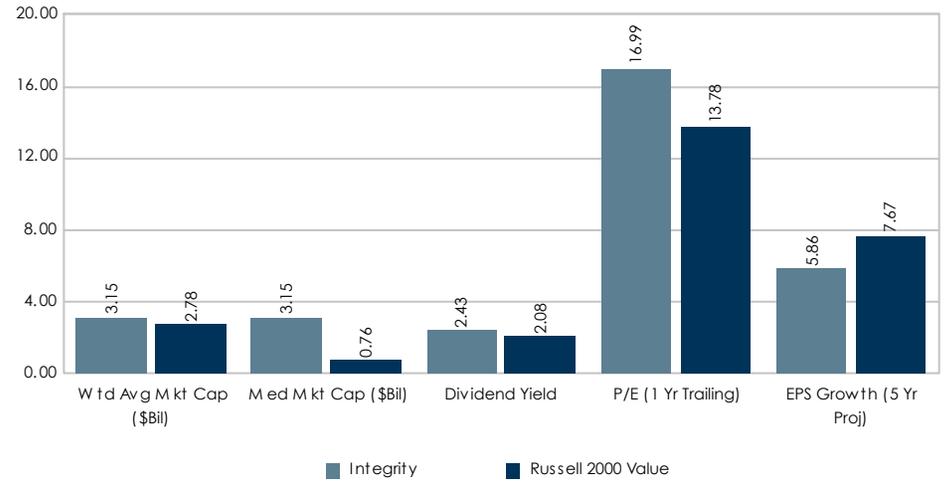
Performance Goals

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

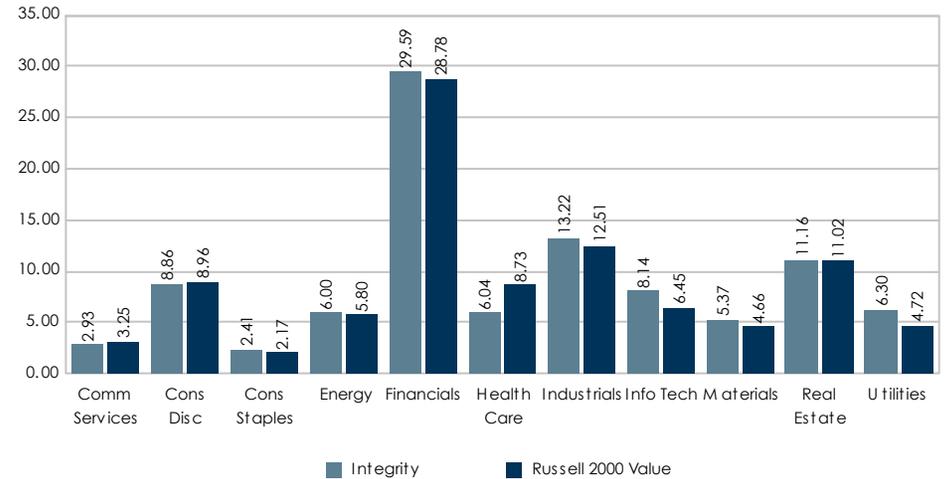
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 97,288 | 90,460 |
| Net Additions | 201 | 752 |
| Return on Investment | -1,685 | 4,592 |
| Ending Market Value | 95,804 | 95,804 |

Characteristics



Sector Allocation

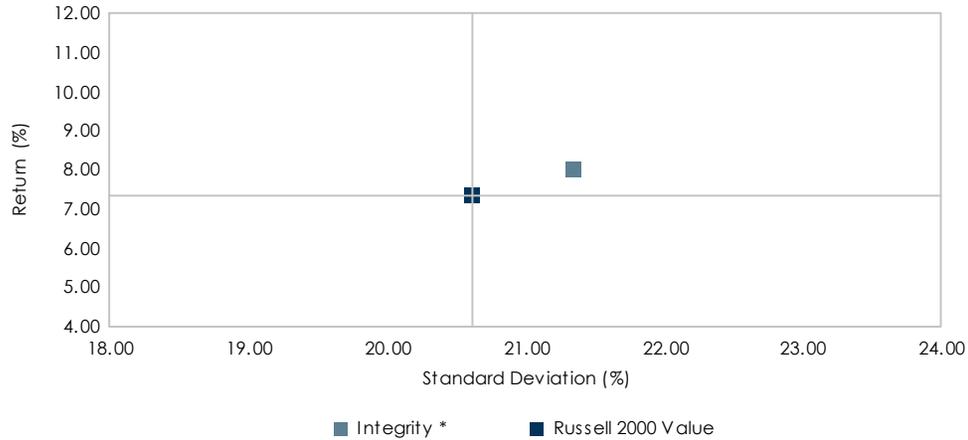


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Integrity Asset Management

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2013



Portfolio Statistics Since Nov 2013

| | Integrity * | Russell 2000 Value |
|------------------------|-------------|--------------------|
| Return (%) | 8.01 | 7.31 |
| Standard Deviation (%) | 21.34 | 20.61 |
| Sharpe Ratio | 0.30 | 0.28 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.01 |
| R Squared (%) | 96.07 |
| Alpha (%) | 0.69 |
| Tracking Error (%) | 4.24 |
| Batting Average (%) | 51.49 |
| Up Capture (%) | 100.45 |
| Down Capture (%) | 98.38 |

Growth of a Dollar Since Nov 2013



Return Analysis Since Nov 2013

| | Integrity * | Russell 2000 Value |
|----------------------------|-------------|--------------------|
| Number of Months | 134 | 134 |
| Highest Monthly Return (%) | 21.08 | 19.31 |
| Lowest Monthly Return (%) | -28.53 | -24.67 |
| Number of Positive Months | 81 | 82 |
| Number of Negative Months | 53 | 52 |
| % of Positive Months | 60.45 | 61.19 |

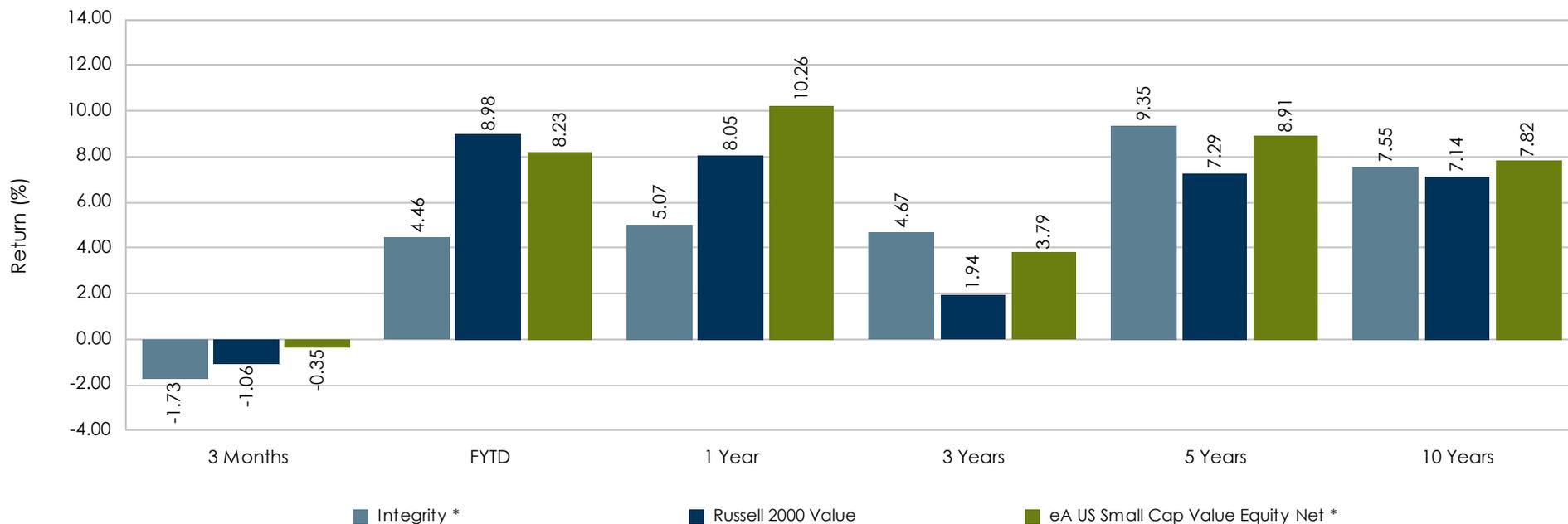
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Integrity Asset Management

For the Periods Ending December 31, 2024

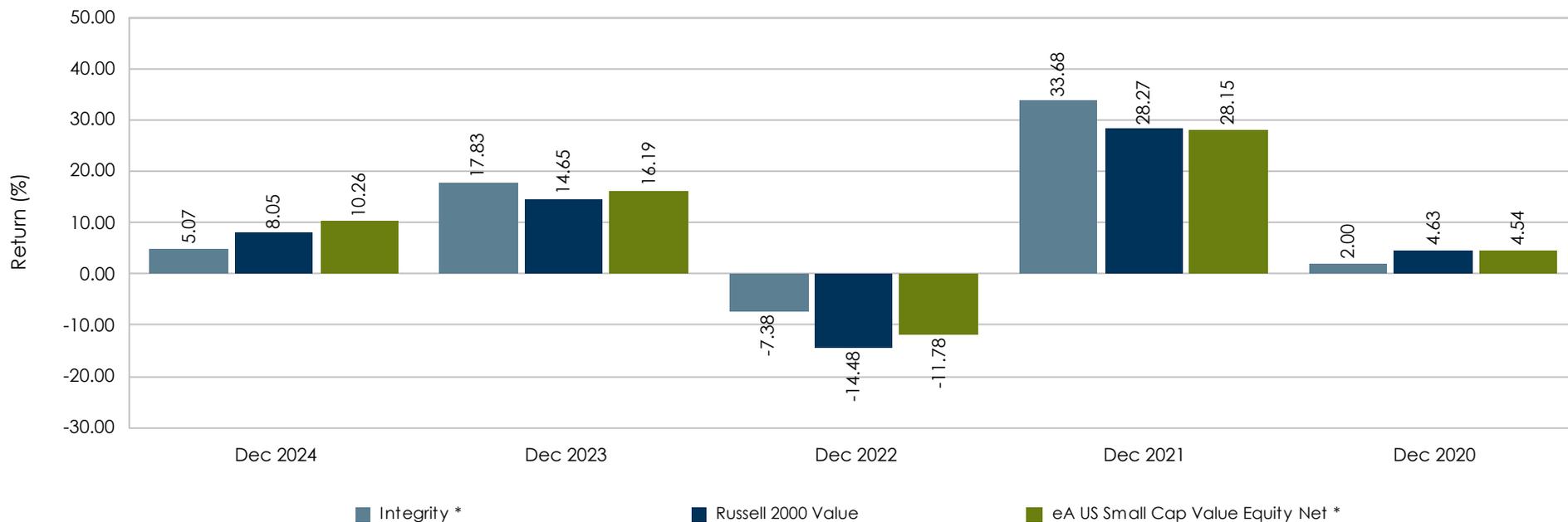


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 79 | 87 | 83 | 39 | 42 | 59 |
| 5th Percentile | 5.05 | 13.85 | 22.08 | 10.94 | 15.59 | 11.45 |
| 25th Percentile | 1.63 | 10.58 | 13.50 | 5.80 | 10.79 | 8.91 |
| 50th Percentile | -0.35 | 8.23 | 10.26 | 3.79 | 8.91 | 7.82 |
| 75th Percentile | -1.55 | 6.32 | 6.62 | 2.54 | 7.53 | 7.08 |
| 95th Percentile | -4.10 | 2.34 | 1.40 | -0.89 | 5.26 | 5.63 |
| Observations | 203 | 203 | 203 | 201 | 199 | 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.

Integrity Asset Management

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 83 | 36 | 19 | 27 | 66 |
| 5th Percentile | 22.08 | 25.30 | -1.39 | 41.83 | 20.17 |
| 25th Percentile | 13.50 | 19.82 | -8.69 | 34.04 | 9.94 |
| 50th Percentile | 10.26 | 16.19 | -11.78 | 28.15 | 4.54 |
| 75th Percentile | 6.62 | 12.58 | -14.87 | 24.33 | 0.59 |
| 95th Percentile | 1.40 | 7.31 | -20.93 | 16.38 | -4.85 |
| Observations | 203 | 219 | 226 | 215 | 212 |

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.

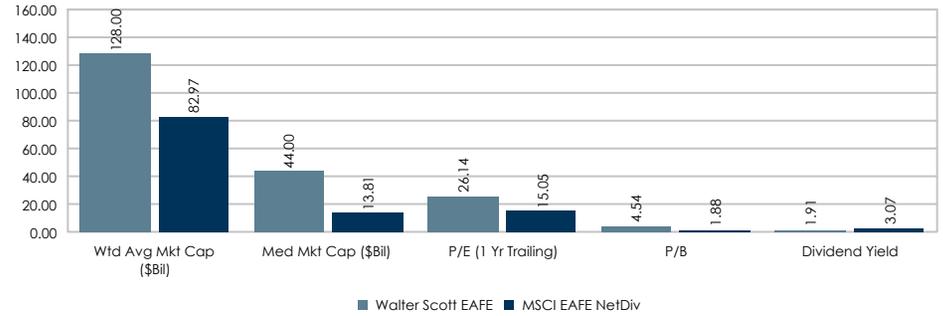
Walter Scott EAFE

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** September 2024
- **Fees** 75 bps on the first \$100M, balance at 50 bps.

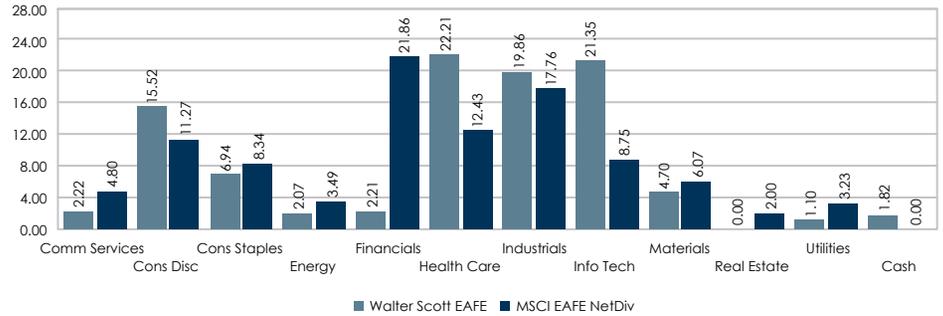
Characteristics



Performance Goals

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

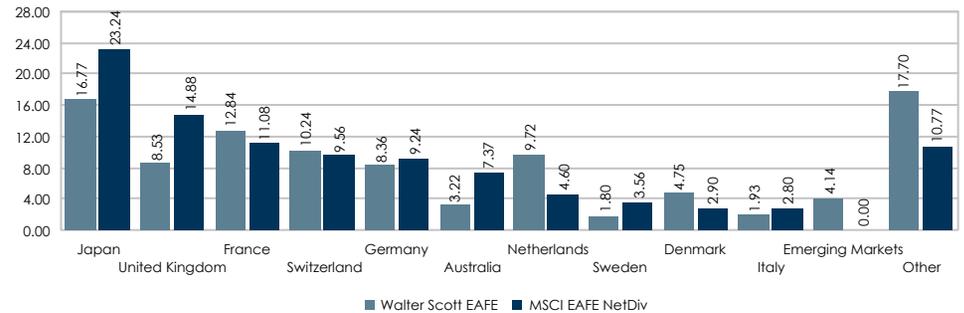
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 78,744 | 0 |
| Net Additions | 0 | 78,000 |
| Return on Investment | -8,137 | -7,393 |
| Ending Market Value | 70,607 | 70,607 |

Country Allocation



Characteristic and allocation charts represents data of the Walter Scott EAFE (CF) (Non-Mutual Commingled).

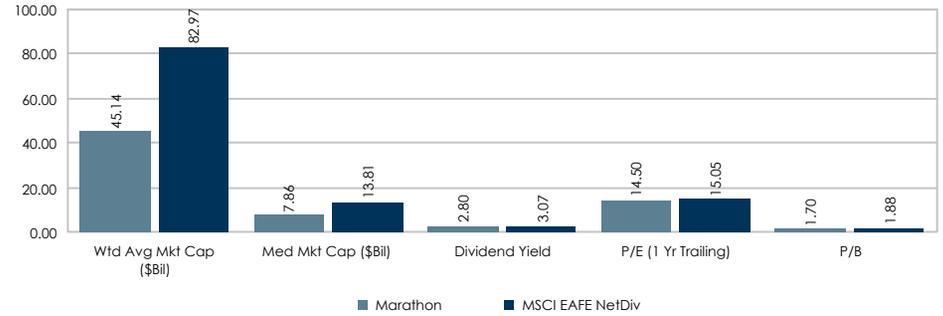
Marathon-London International

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** November 2014
- **Fees** 35 bps plus performance incentive fee

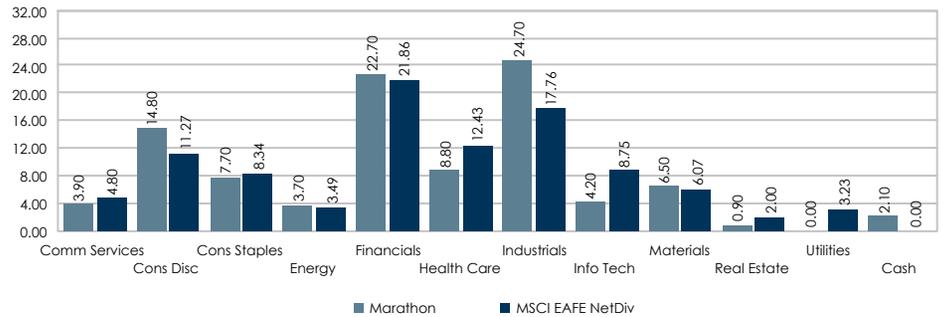
Characteristics



Performance Goals

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

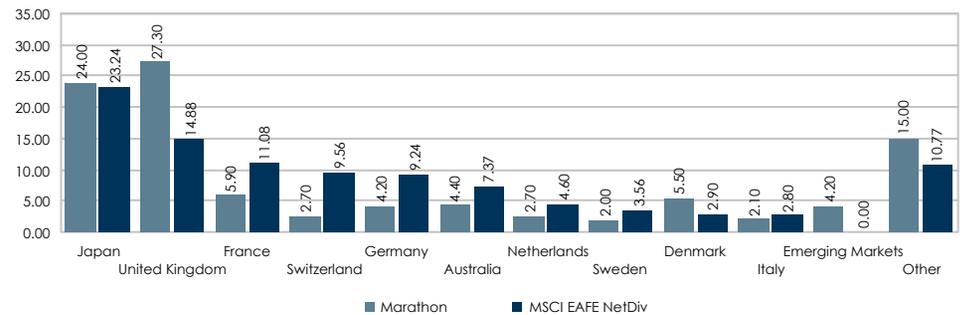
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 110,493 | 97,004 |
| Net Additions | 0 | 0 |
| Return on Investment | -8,744 | 4,745 |
| Ending Market Value | 101,749 | 101,749 |

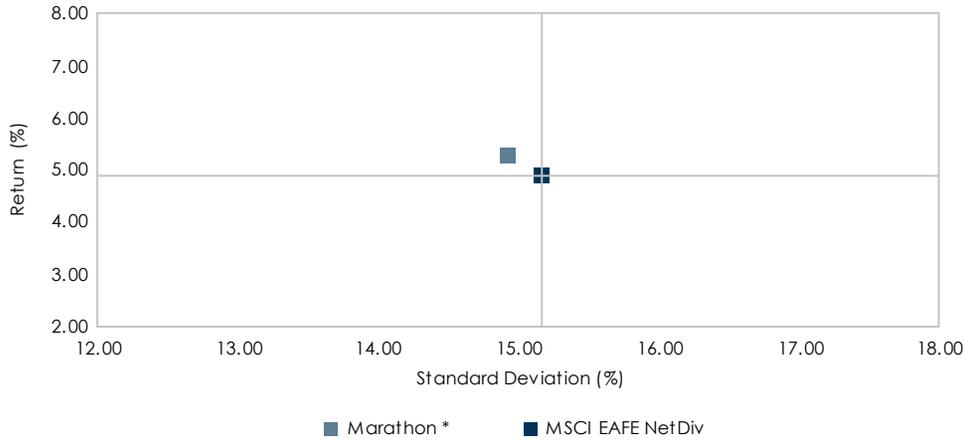
Country Allocation



Marathon-London International

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2014



Portfolio Statistics Since Nov 2014

| | Marathon * | MSCI EAFE NetDiv |
|------------------------|------------|------------------|
| Return (%) | 5.24 | 4.89 |
| Standard Deviation (%) | 14.92 | 15.16 |
| Sharpe Ratio | 0.24 | 0.21 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.97 |
| R Squared (%) | 96.90 |
| Alpha (%) | 0.49 |
| Tracking Error (%) | 2.67 |
| Batting Average (%) | 52.46 |
| Up Capture (%) | 96.08 |
| Down Capture (%) | 95.22 |

Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

| | Marathon * | MSCI EAFE NetDiv |
|----------------------------|------------|------------------|
| Number of Months | 122 | 122 |
| Highest Monthly Return (%) | 14.86 | 15.50 |
| Lowest Monthly Return (%) | -14.59 | -13.35 |
| Number of Positive Months | 70 | 70 |
| Number of Negative Months | 52 | 52 |
| % of Positive Months | 57.38 | 57.38 |

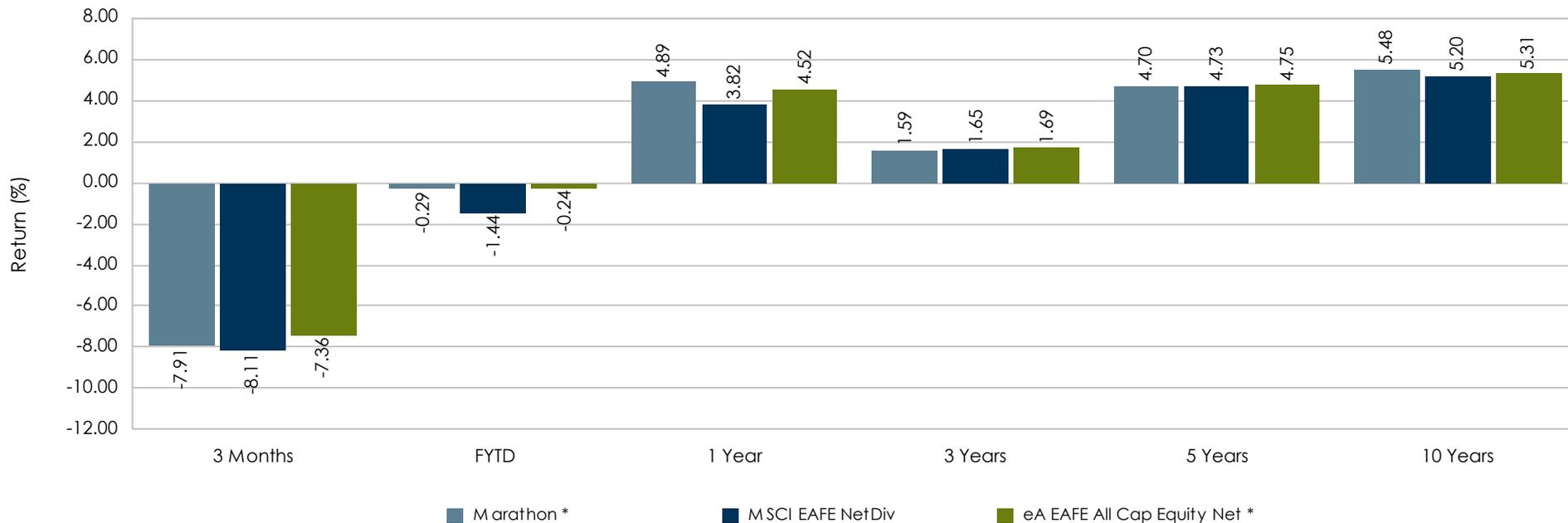
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Marathon-London International

For the Periods Ending December 31, 2024

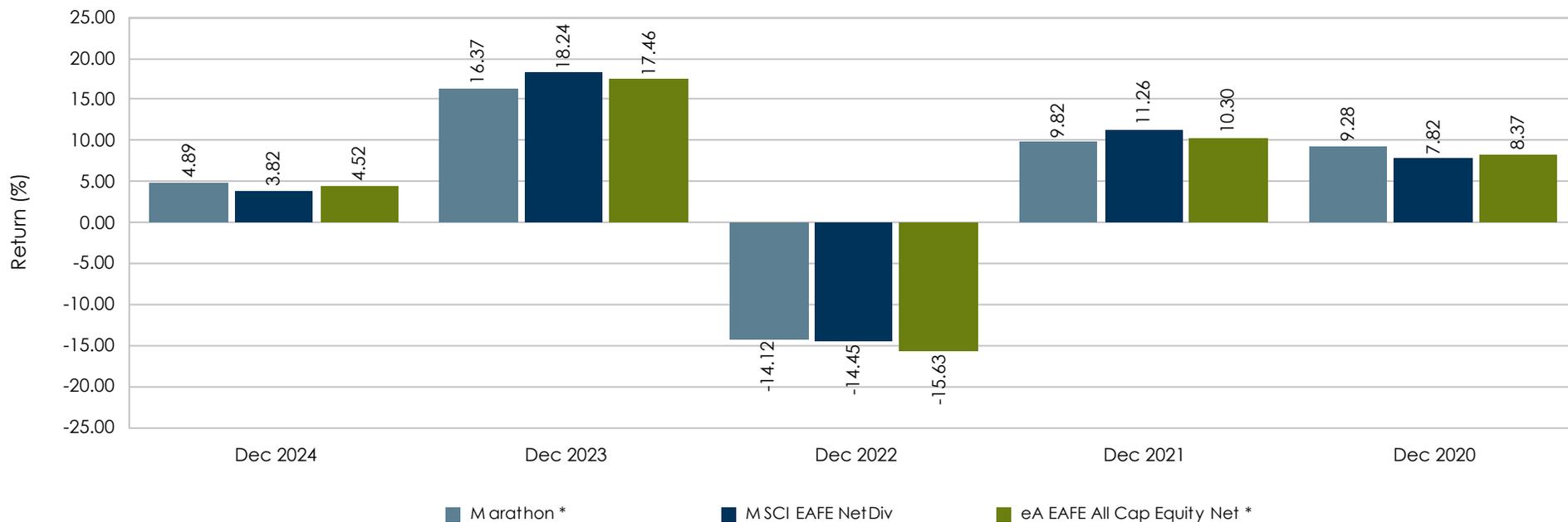


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 63 | 51 | 43 | 51 | 51 | 36 |
| 5th Percentile | -3.15 | 5.84 | 12.19 | 6.79 | 9.14 | 7.82 |
| 25th Percentile | -6.21 | 1.42 | 6.93 | 3.14 | 5.76 | 5.96 |
| 50th Percentile | -7.36 | -0.24 | 4.52 | 1.69 | 4.75 | 5.31 |
| 75th Percentile | -8.58 | -1.99 | 1.37 | -0.80 | 3.46 | 4.44 |
| 95th Percentile | -11.15 | -5.61 | -1.96 | -6.57 | 1.46 | 3.32 |
| Observations | 106 | 106 | 105 | 99 | 96 | 79 |

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.

Marathon-London International

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 43 | 61 | 41 | 56 | 47 |
| 5th Percentile | 12.19 | 23.06 | -6.99 | 18.82 | 28.06 |
| 25th Percentile | 6.93 | 19.67 | -11.30 | 13.18 | 13.92 |
| 50th Percentile | 4.52 | 17.46 | -15.63 | 10.30 | 8.37 |
| 75th Percentile | 1.37 | 14.78 | -19.15 | 7.29 | 3.47 |
| 95th Percentile | -1.96 | 10.82 | -29.22 | 3.57 | -2.43 |
| Observations | 105 | 105 | 112 | 102 | 102 |

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.

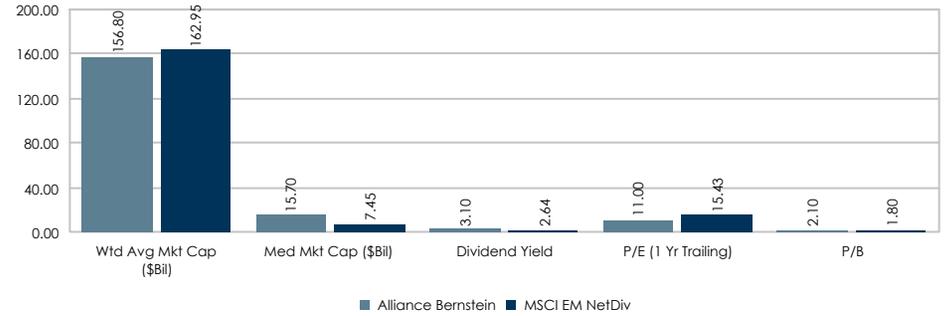
AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2017
- **Fees** 70 bps management fee and 10 bps operating expense

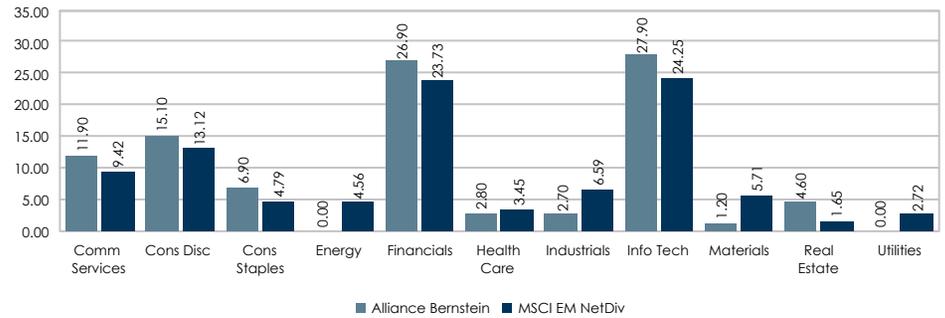
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA Gbl Emerging Mkts Equity Net universe over a market cycle.

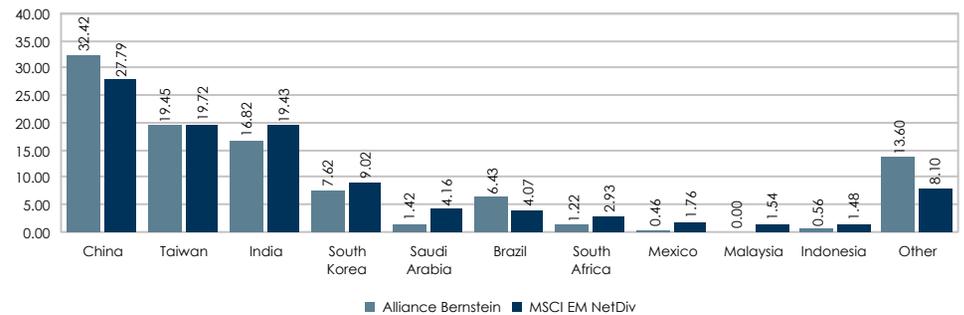
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 59,807 | 49,893 |
| Net Additions | 0 | 0 |
| Return on Investment | -2,555 | 7,359 |
| Ending Market Value | 57,252 | 57,252 |

Country Allocation

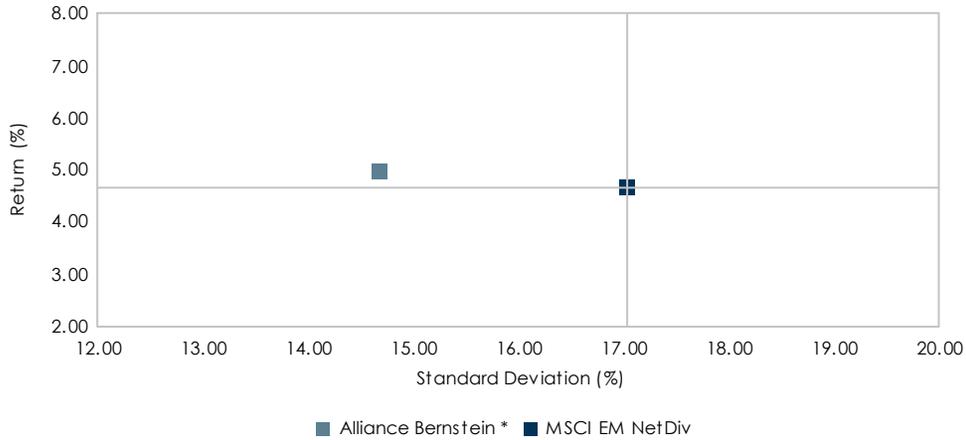


Characteristic and allocation charts represents data of the AB EM Strategic Core (DBT) (Non-Mutual Commingled).

AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2017



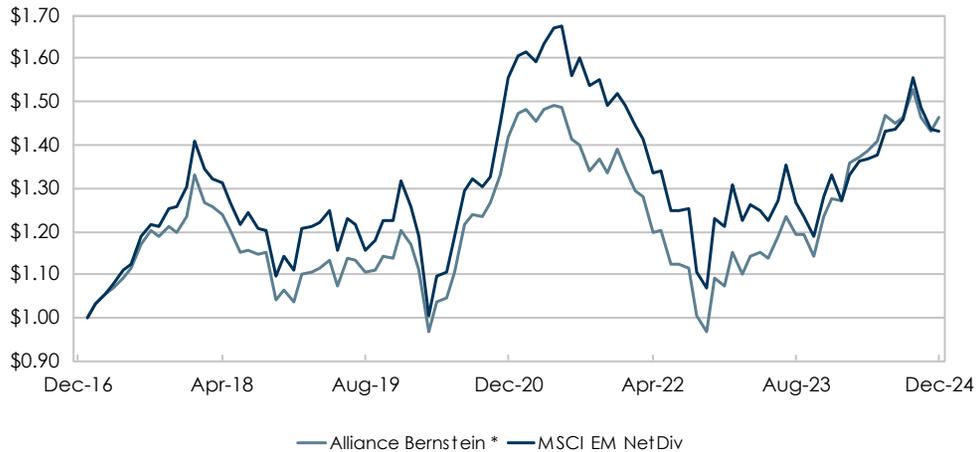
Portfolio Statistics Since Feb 2017

| | Alliance Bernstein * | MSCI EM NetDiv |
|------------------------|----------------------|----------------|
| Return (%) | 4.94 | 4.64 |
| Standard Deviation (%) | 14.67 | 17.03 |
| Sharpe Ratio | 0.19 | 0.15 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.83 |
| R Squared (%) | 91.91 |
| Alpha (%) | 0.96 |
| Tracking Error (%) | 5.12 |
| Batting Average (%) | 44.21 |
| Up Capture (%) | 80.38 |
| Down Capture (%) | 82.33 |

Growth of a Dollar Since Feb 2017



Return Analysis Since Feb 2017

| | Alliance Bernstein * | MSCI EM NetDiv |
|----------------------------|----------------------|----------------|
| Number of Months | 95 | 95 |
| Highest Monthly Return (%) | 12.57 | 14.83 |
| Lowest Monthly Return (%) | -12.88 | -15.40 |
| Number of Positive Months | 52 | 54 |
| Number of Negative Months | 43 | 41 |
| % of Positive Months | 54.74 | 56.84 |

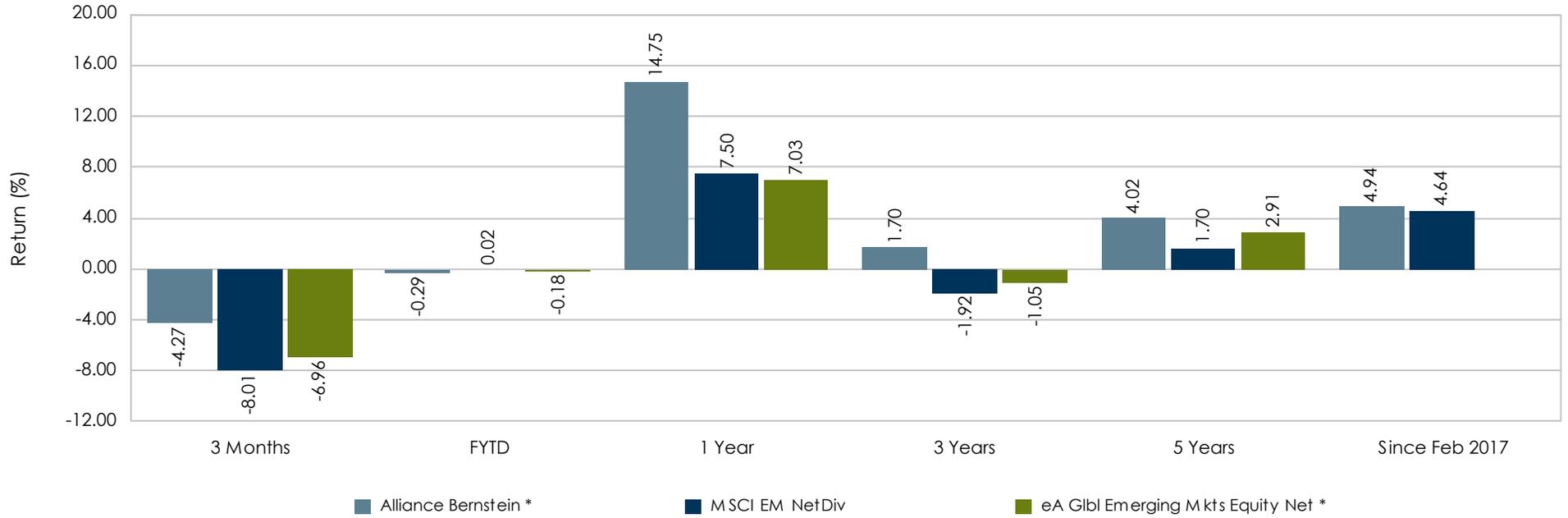
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024



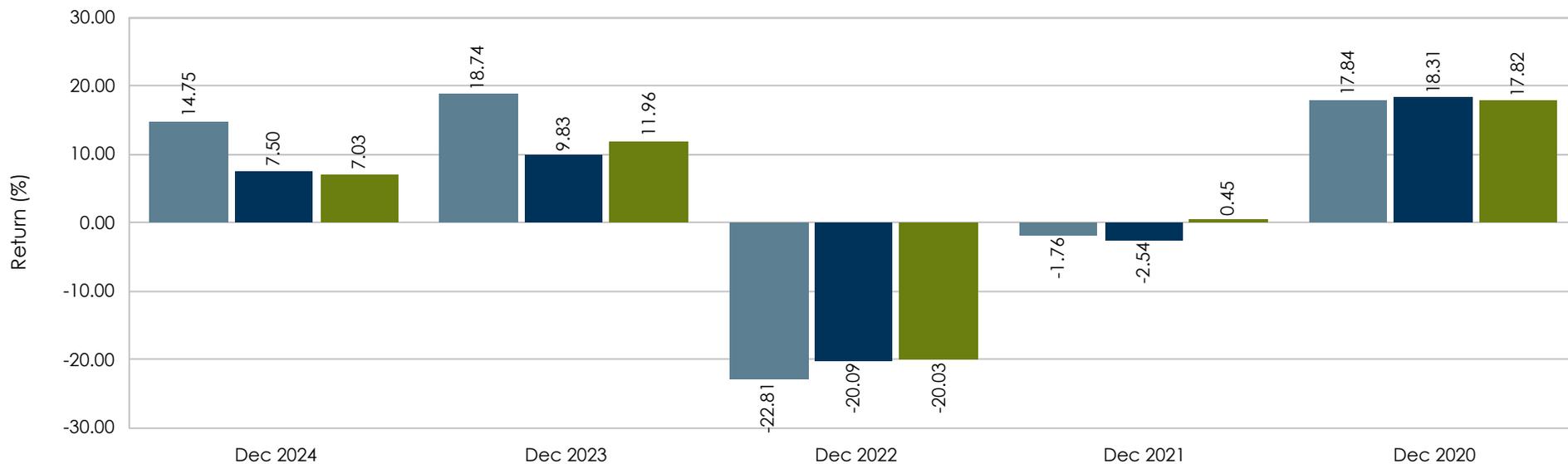
| | Alliance Bernstein * | MSCI EM NetDiv | eA Gbl Emerging M kts Equity Net * |
|-----------------|----------------------|----------------|------------------------------------|
| Ranking | 16 | 52 | 7 |
| 5th Percentile | -1.74 | 4.86 | 15.76 |
| 25th Percentile | -5.49 | 1.50 | 9.91 |
| 50th Percentile | -6.96 | -0.18 | 7.03 |
| 75th Percentile | -8.19 | -2.26 | 4.04 |
| 95th Percentile | -10.46 | -5.28 | -2.95 |
| Observations | 453 | 453 | 451 |

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.

AllianceBernstein EM Strategic Core

For the One Year Periods Ending December



■ Alliance Bernstein *
 ■ MSCI EM NetDiv
 ■ eA Gbl Emerging Mkts Equity Net *

| | | | | | |
|-----------------|-------|-------|--------|--------|-------|
| Ranking | 7 | 21 | 68 | 61 | 50 |
| 5th Percentile | 15.76 | 28.93 | -6.79 | 21.37 | 42.87 |
| 25th Percentile | 9.91 | 16.96 | -15.24 | 7.92 | 24.13 |
| 50th Percentile | 7.03 | 11.96 | -20.03 | 0.45 | 17.82 |
| 75th Percentile | 4.04 | 8.25 | -23.96 | -5.01 | 12.01 |
| 95th Percentile | -2.95 | 3.58 | -31.41 | -11.90 | 0.09 |
| Observations | 451 | 462 | 453 | 372 | 338 |

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.

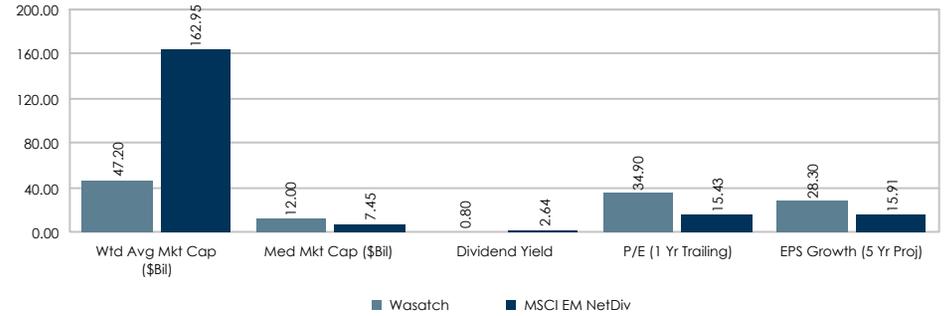
Wasatch EM Select

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** August 2023
- **Fees** 90 bps

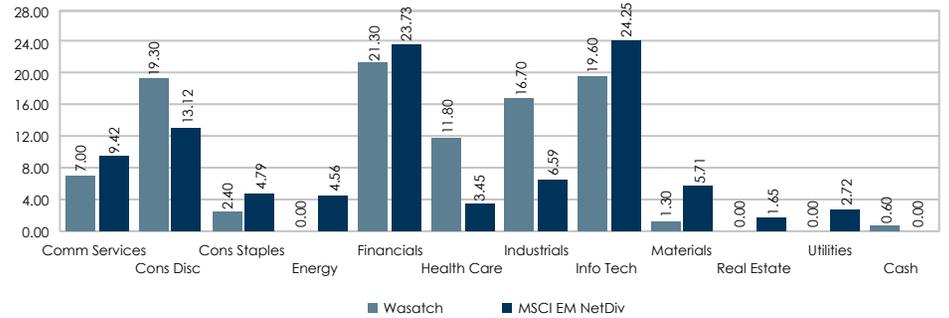
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA Gbl Emerging Mkts Equity Net universe over a market cycle.

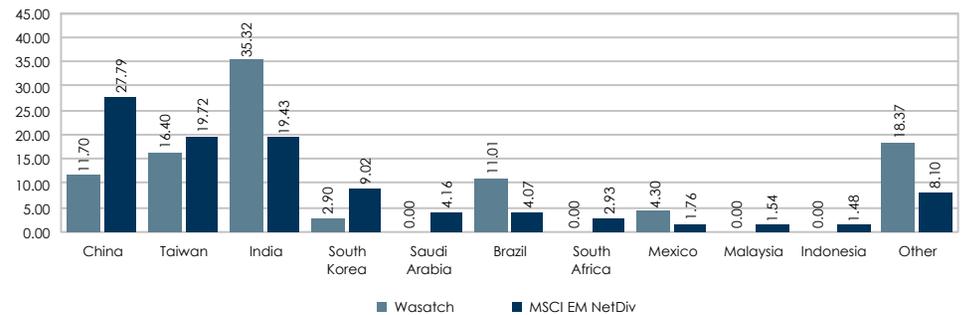
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 31,814 | 28,597 |
| Net Additions | 0 | 0 |
| Return on Investment | -3,062 | 155 |
| Ending Market Value | 28,752 | 28,752 |

Country Allocation

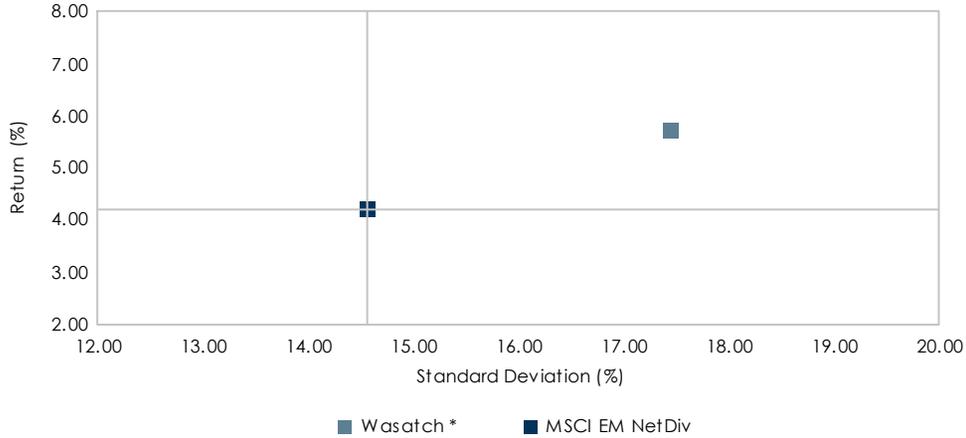


Characteristic and allocation charts represents data of the Emerging Markets Select (Non-Mutual Commingled).

Wasatch EM Select

For the Periods Ending December 31, 2024

Risk / Return Since Aug 2023



Portfolio Statistics Since Aug 2023

| | Wasatch * | MSCI EM NetDiv |
|------------------------|-----------|----------------|
| Return (%) | 5.72 | 4.18 |
| Standard Deviation (%) | 17.45 | 14.56 |
| Sharpe Ratio | 0.02 | -0.09 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.99 |
| R Squared (%) | 67.65 |
| Alpha (%) | 1.97 |
| Tracking Error (%) | 9.92 |
| Batting Average (%) | 41.18 |
| Up Capture (%) | 109.96 |
| Down Capture (%) | 102.00 |

Growth of a Dollar Since Aug 2023



Return Analysis Since Aug 2023

| | Wasatch * | MSCI EM NetDiv |
|----------------------------|-----------|----------------|
| Number of Months | 17 | 17 |
| Highest Monthly Return (%) | 12.52 | 8.00 |
| Lowest Monthly Return (%) | -7.12 | -6.16 |
| Number of Positive Months | 8 | 10 |
| Number of Negative Months | 9 | 7 |
| % of Positive Months | 47.06 | 58.82 |

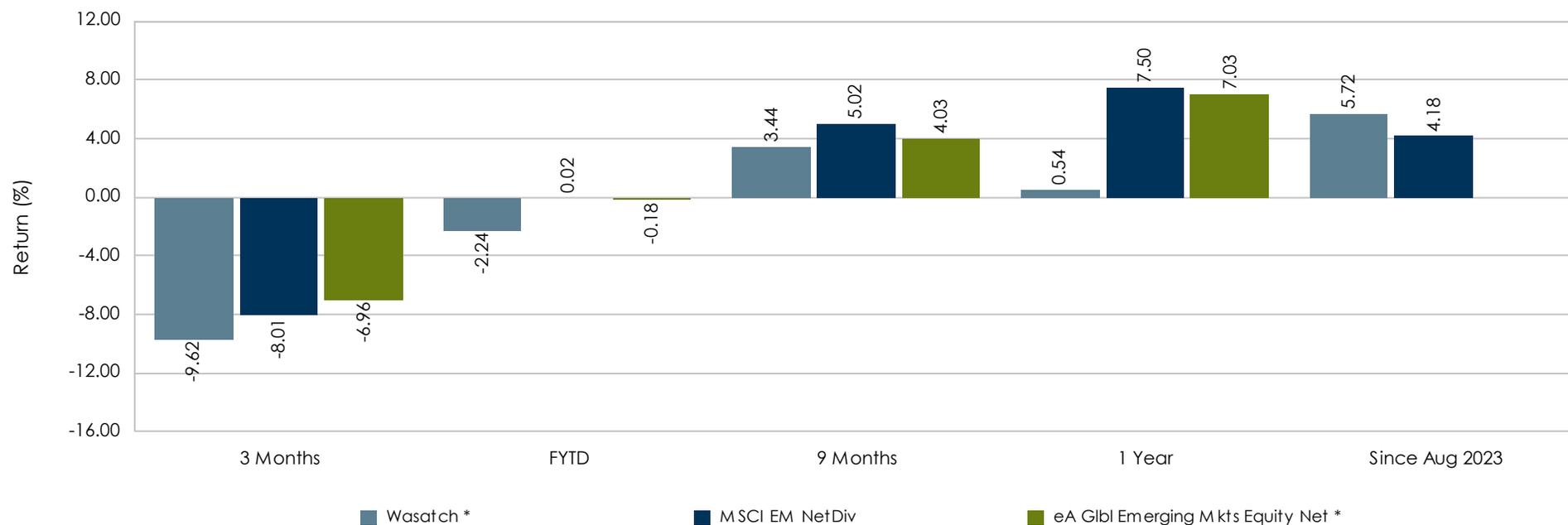
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Wasatch EM Select

For the Periods Ending December 31, 2024



| | Wasatch * | MSCI EM NetDiv | eA Gbl Emerging M kts Equity Net * |
|-----------------|-----------|----------------|------------------------------------|
| Ranking | 91 | 75 | 56 |
| 5th Percentile | -1.74 | 4.86 | 9.84 |
| 25th Percentile | -5.49 | 1.50 | 6.33 |
| 50th Percentile | -6.96 | -0.18 | 4.03 |
| 75th Percentile | -8.19 | -2.26 | 1.59 |
| 95th Percentile | -10.46 | -5.28 | -3.74 |
| Observations | 453 | 453 | 452 |

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.

K2 Ascent LLC

For the Periods Ending December 31, 2024

| Account Description | Performance Goals |
|---|--|
| <ul style="list-style-type: none"> ▪ Strategy Long/Short Equity ▪ Benchmark HFRI FOF: Strategic ▪ Performance Inception Date November 2018 ▪ Vehicle Name Non-Mutual Commingled ▪ Fees Approximately 30 bps | <ul style="list-style-type: none"> ▪ Outperform the HFRI FOF: Strategic over a complete market cycle (generally 3-5 years). |

Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|-----------------|---------------|
| Beginning Market Value | 89,399 | 88,643 |
| Net Additions | 7,828 | 5,901 |
| Return on Investment | -268 | 2,414 |
| Ending Market Value | 96,959 | 96,959 |

Growth of a Dollar

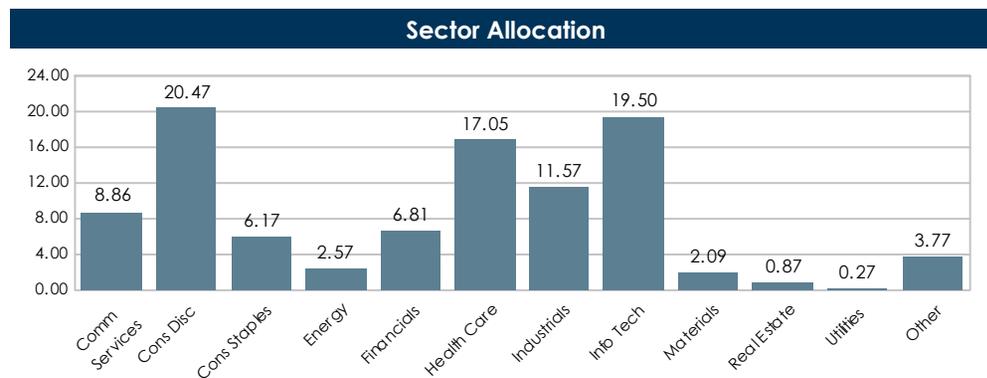
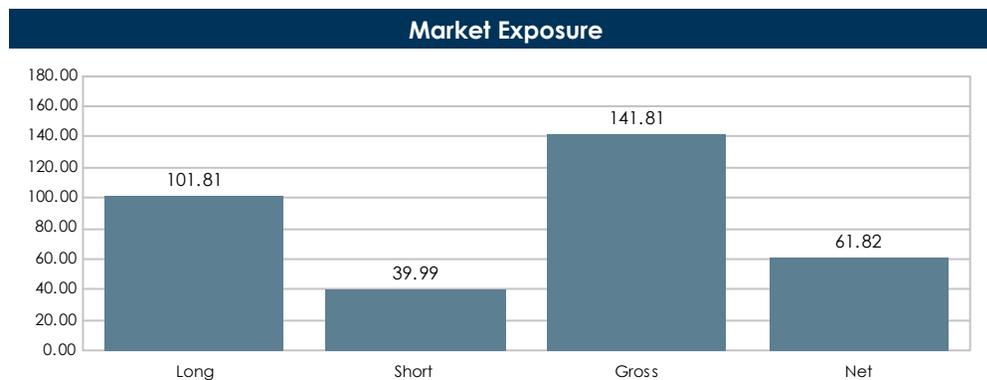


* Performance is calculated using net of fee returns.

K2 Ascent LLC

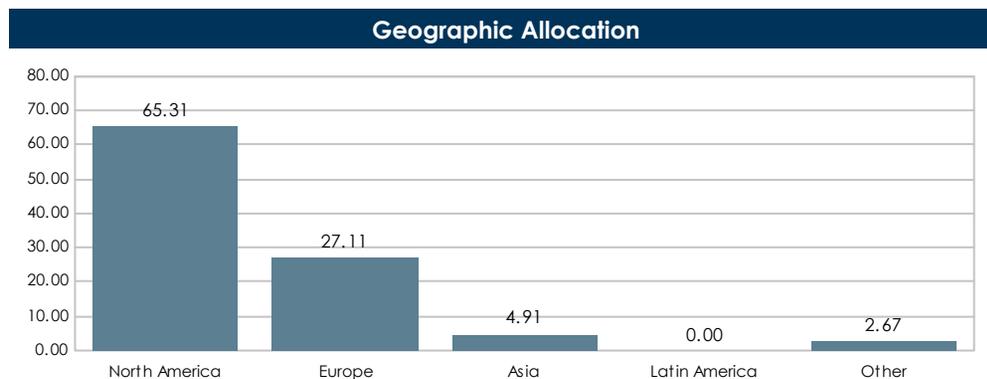
For the Periods Ending December 31, 2024

| Manager Allocation | | |
|--------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total | 96,959 | 100.00 |
| Tremblant Partners | 16,661 | 17.18 |
| AKO Partners | 15,208 | 15.69 |
| Starboard Value and Opportunity Fund | 14,237 | 14.68 |
| Southpoint Qualified Fund | 13,797 | 14.23 |
| Jet Capital Concentrated Fund | 10,894 | 11.24 |
| Redmile Capital Fund | 9,072 | 9.36 |
| Impactive | 8,628 | 8.90 |
| Engaged Capital | 8,295 | 8.56 |
| SQN Investors Fund | 166 | 0.17 |



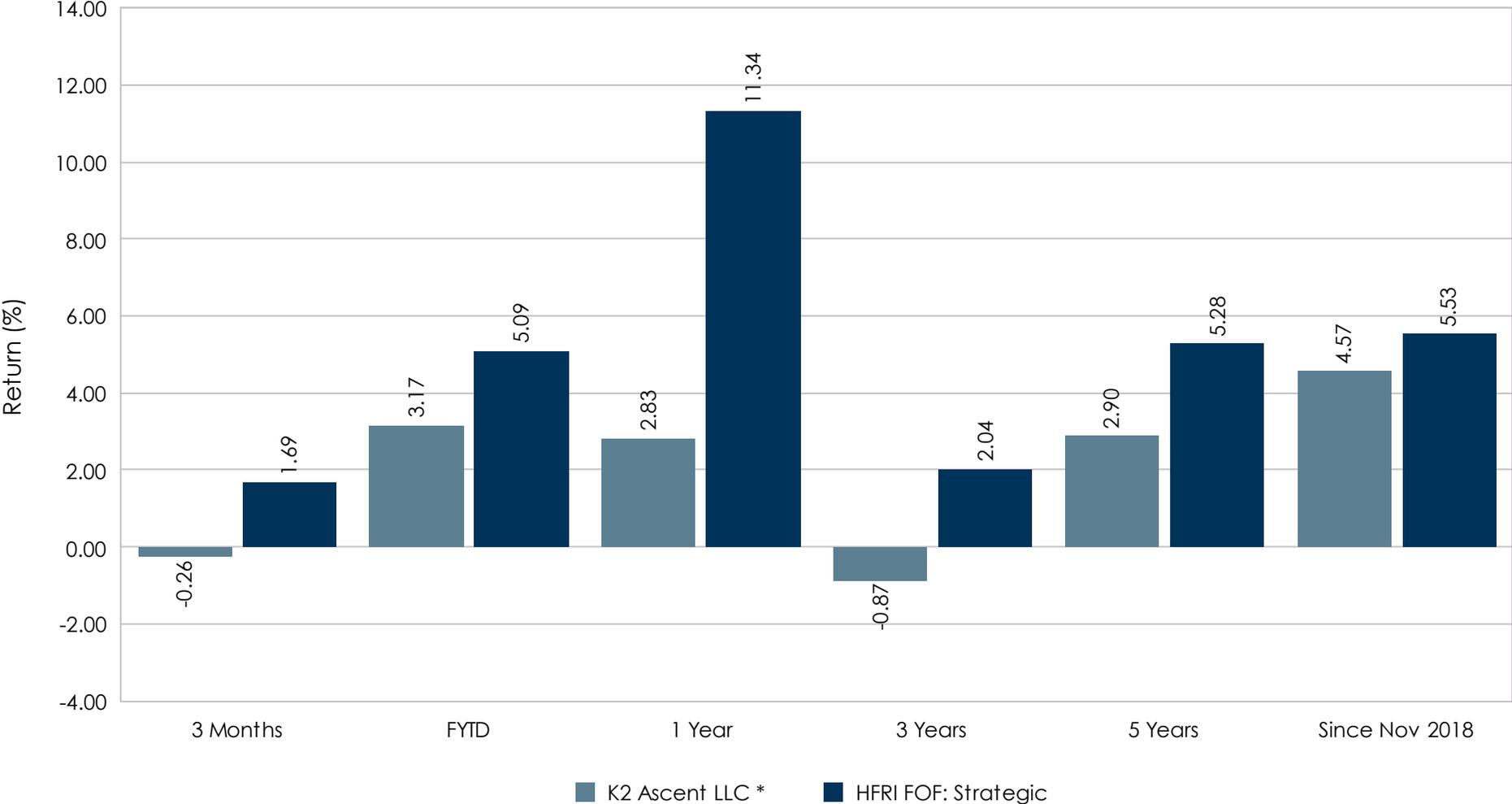
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 89,399 | 88,643 |
| Net Additions | 7,828 | 5,901 |
| Return on Investment | -268 | 2,414 |
| Ending Market Value | 96,959 | 96,959 |



K2 Ascent LLC

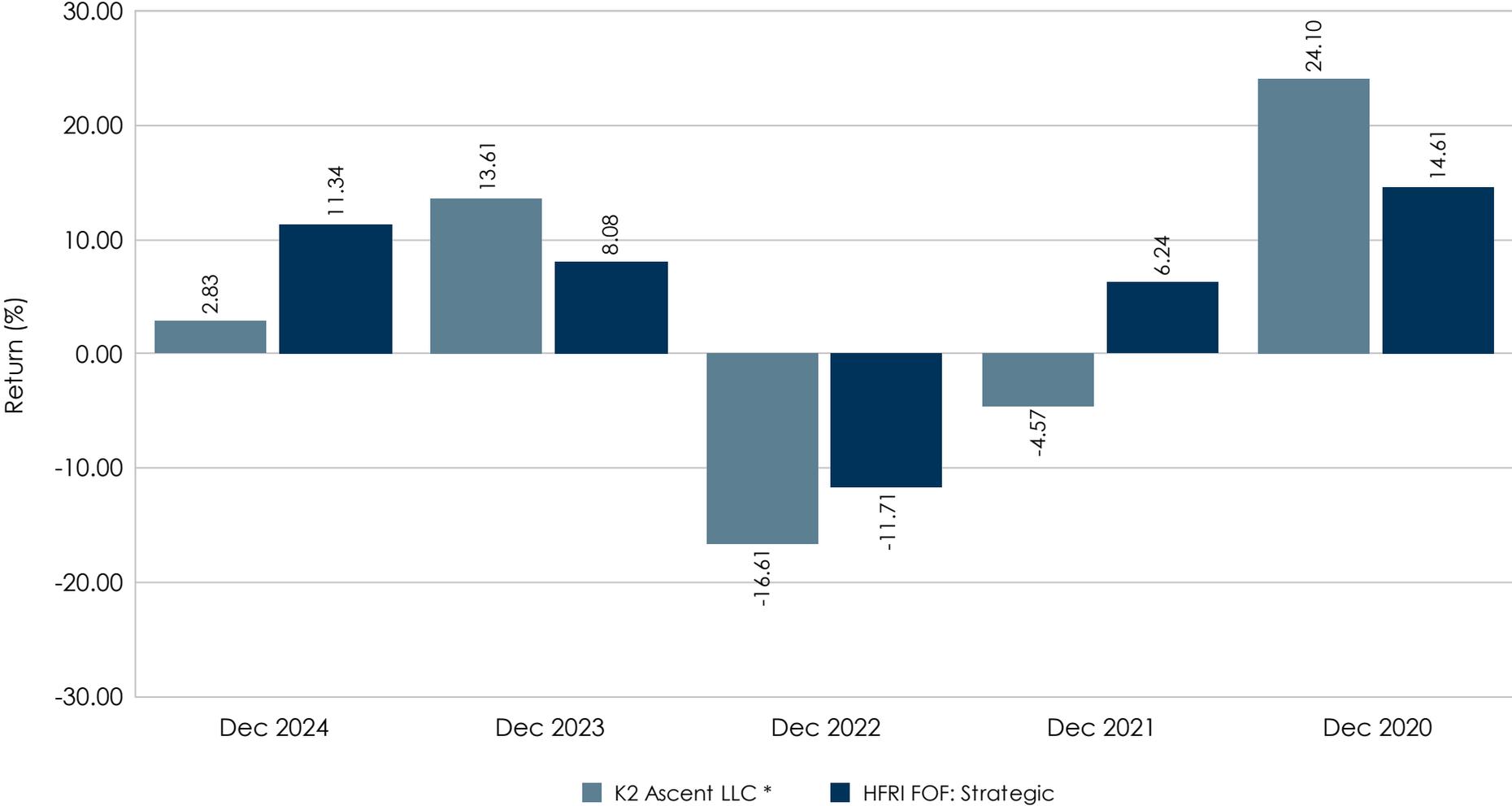
For the Periods Ending December 31, 2024



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

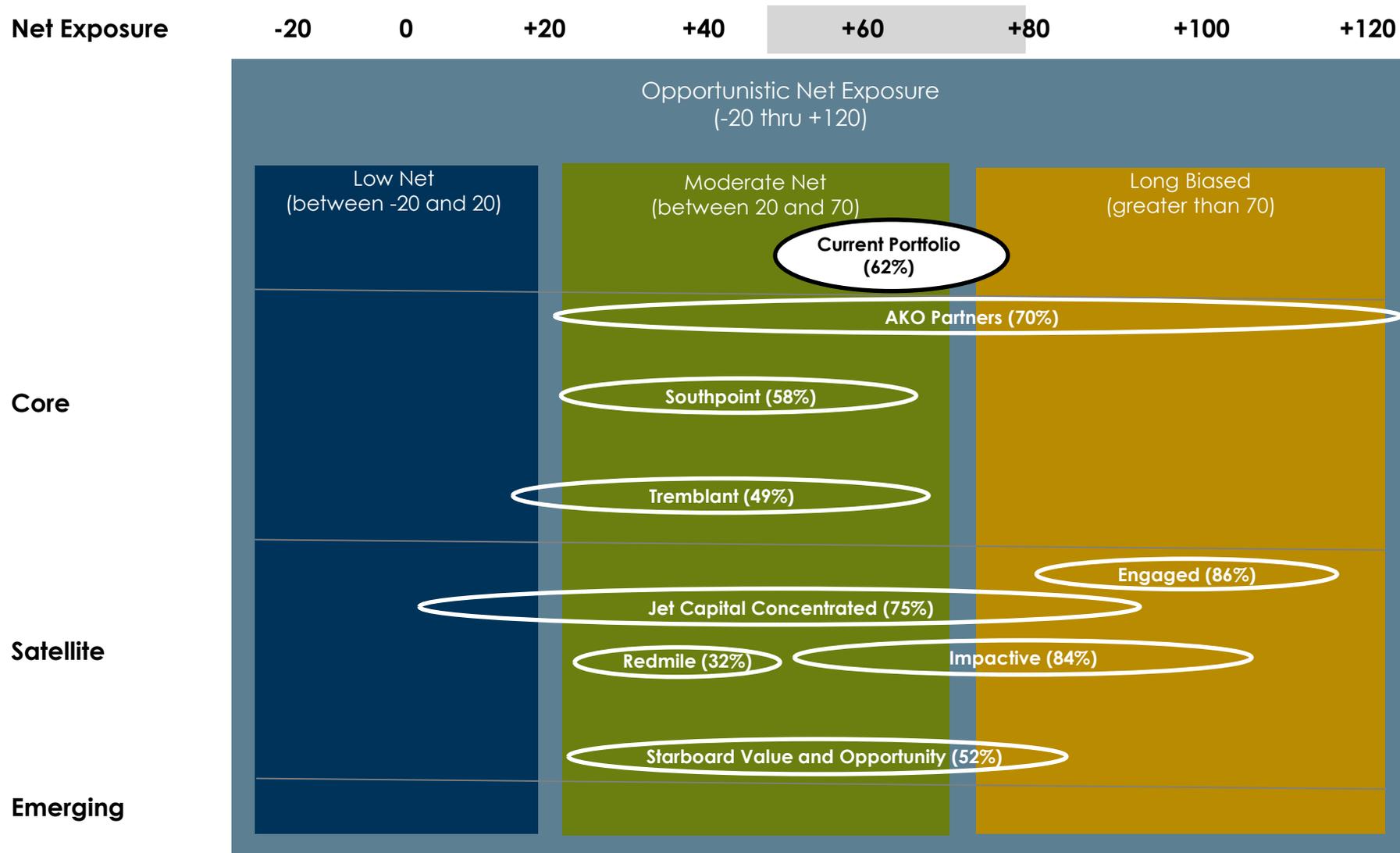
For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

VACo/VML Total Portfolio I

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 parentheses are the manager's current net exposure. The ellipticals illustrate the historical range of net exposure for each manager. Data is as of 12/31/2024.

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

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

| Parameter | Guidelines/ Target Ranges | Current Targets |
|--|--|--|
| 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 47% Satellite 53% Emerging 0% |
| 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 Exposure **minus** Short Exposure. **Gross Exposure** equals Long Exposure **plus** Short Exposure.

VACo/VML Total Portfolio I

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 |
| Impactive | One Year | Quarterly w/ 25% investor level gate | 1.75% | 17.50% | NA | Yes, none currently |
| 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 |
| Starboard | None | Quarterly | 2.00% | 20% | NA | None |
| Tremblant | None | Quarterly | 0.90% | 20% | NA | None |

Private Equity

For the Period Ending December 31, 2024

Summary of Cash Flows for 3 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -8,857,855 | 4,534,905 | -4,322,949 |

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 | Dec-15 | 227,738,000 | 131,758,418 | 100,608,275 | 35,956,718 | 136,668,751 | 172,625,469 | 1.31x | 11.38 |
| Warburg Pincus Private Equity XII, L.P. | Dec-15 | 12,900,000 | 12,900,000 | - | 16,836,668 | 9,388,314 | 26,224,982 | 2.03x | 15.73 |
| Apollo Investment Fund IX | Mar-19 | 10,200,000 | 10,104,755 | 2,513,479 | 5,498,351 | 9,690,183 | 15,188,534 | 1.50x | 16.73 |
| Warburg Pincus Global Growth | Mar-19 | 20,000,000 | 18,840,000 | 1,160,000 | 6,682,904 | 23,345,447 | 30,028,351 | 1.59x | 13.22 |
| Jade Equity Investors I | Apr-20 | 5,000,000 | 5,174,543 | 743,553 | 918,096 | 6,558,820 | 7,476,916 | 1.44x | 18.56 |
| FirstMark Capital Opportunity Fund III, LP | Jun-20 | 5,000,000 | 5,126,123 | - | 126,123 | 4,044,680 | 4,170,803 | 0.81x | -6.05 |
| CarVal Credit Value Fund V, L.P. | Jun-20 | 10,000,000 | 9,500,000 | 500,000 | 2,999,626 | 8,231,331 | 11,230,957 | 1.18x | 7.84 |
| FirstMark Capital Fund V, LP | Jul-20 | 5,000,000 | 4,700,000 | 300,000 | 170,795 | 5,596,802 | 5,767,597 | 1.23x | 8.01 |
| Francisco Partners Agility II, L.P. | Sep-20 | 2,430,000 | 1,951,290 | 478,710 | 249,075 | 3,184,835 | 3,433,910 | 1.76x | 23.92 |
| Green Equity Investors VIII | Oct-20 | 5,000,000 | 4,726,406 | 726,825 | 453,231 | 6,068,750 | 6,521,981 | 1.38x | 10.80 |
| Francisco Partners VI, L.P. | Jan-21 | 9,708,000 | 9,358,512 | 349,488 | 1,189,534 | 11,696,489 | 12,886,023 | 1.38x | 13.96 |
| Stepstone VC Global Partners X | Feb-21 | 10,000,000 | 8,303,674 | 1,700,000 | - | 8,217,826 | 8,217,826 | 0.99x | -0.41 |
| Morgan Creek Digital Fund III | Nov-21 | 5,000,000 | 4,750,000 | 250,000 | - | 3,413,952 | 3,413,952 | 0.72x | -11.76 |
| Warburg Pincus Global Growth 14 | Jun-22 | 15,000,000 | 8,212,500 | 6,787,500 | 481,350 | 9,023,341 | 9,504,691 | 1.16x | 11.97 |
| FirstMark Capital OF IV, LP | Apr-23 | 7,500,000 | 1,087,500 | 6,412,500 | - | 887,734 | 887,734 | 0.82x | -18.00 |
| Green Equity Investors IX | Aug-23 | 7,500,000 | 2,843,544 | 4,761,888 | 105,432 | 3,072,710 | 3,178,142 | 1.12x | 19.90 |
| Francisco Partners VII, L.P. | Nov-23 | 10,000,000 | 1,695,000 | 8,305,000 | - | 1,559,885 | 1,559,885 | 0.92x | -23.60 |
| FirstMark Capital Fund VI, LP | Nov-23 | 7,500,000 | 1,912,500 | 5,587,500 | - | 1,770,655 | 1,770,655 | 0.93x | -12.81 |
| Clayton, Dubilier & Rice Fund XII | Feb-24 | 10,000,000 | 2,877,135 | 7,361,585 | 238,720 | 3,111,511 | 3,350,231 | 1.16x | NM |
| Summit Park IV, L.P. | May-24 | 15,000,000 | 6,447,203 | 8,559,610 | 6,813 | 6,176,354 | 6,183,167 | 0.96x | NM |
| Westech Investment Advisors Fund XI | Jun-24 | 10,000,000 | 800,000 | 9,200,000 | - | 716,800 | 716,800 | 0.90x | NM |
| 137 Ventures VI, LP | Jul-24 | 10,000,000 | 6,995,369 | 3,363,000 | - | 7,471,815 | 7,471,815 | 1.07x | NM |
| Jade Equity Investors II | Aug-24 | 7,500,000 | 1,877,364 | 5,622,636 | - | 1,865,516 | 1,865,516 | 0.99x | NM |
| Andreessen Horowitz A16z | Oct-24 | 7,500,000 | 1,575,000 | 5,925,000 | - | 1,575,000 | 1,575,000 | 1.00x | NM |
| Tenex Capital Partners IV, LP | | 15,000,000 | - | 15,000,000 | - | - | - | - | NM |
| Francisco Partners Agility III, L.P. | | 5,000,000 | - | 5,000,000 | - | - | - | - | NM |

Private Equity

For the Period Ending December 31, 2024

Cash Flow Activity for 3 Months

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---|------------|-------------------------|-------------------|------------------|-------------------|
| Total | | | -8,857,855 | 4,534,905 | -4,322,949 |
| Francisco Partners VII, L.P. | 10/10/2024 | Capital Call | -620,000 | - | |
| Clayton, Dubilier & Rice Fund XII | 10/17/2024 | Capital Call | -739,712 | - | |
| Clayton, Dubilier & Rice Fund XII | 10/17/2024 | Capital Call for Fees | -50,472 | - | |
| Andreessen Horowitz A16z | 10/18/2024 | Capital Call | -450,000 | - | |
| Warburg Pincus Global Growth 14 | 10/28/2024 | Capital Call | -600,000 | - | |
| Warburg Pincus Private Equity XII, L.P. | 10/30/2024 | Distribution | - | 271,029 | |
| Green Equity Investors VIII | 11/01/2024 | Recallable Distribution | - | 33,325 | |
| Francisco Partners VI, L.P. | 11/04/2024 | Capital Call | -198,408 | - | |
| Francisco Partners VI, L.P. | 11/04/2024 | Capital Call for Fees | -24,876 | - | |
| FirstMark Capital Fund V, LP | 11/18/2024 | Distribution | - | 55,882 | |
| Green Equity Investors IX | 11/20/2024 | Capital Call | -610,242 | - | |
| Francisco Partners VII, L.P. | 11/22/2024 | Capital Call | -314,360 | - | |
| Francisco Partners VII, L.P. | 11/22/2024 | Capital Call for Fees | -55,640 | - | |
| Green Equity Investors IX | 11/22/2024 | Recallable Distribution | - | 25,405 | |
| Summit Park IV, L.P. | 11/25/2024 | Capital Call for Fees | -13,645 | - | |
| Summit Park IV, L.P. | 11/25/2024 | Capital Call | -6,951 | - | |
| Jade Equity Investors II | 11/26/2024 | Capital Call | -1,806,048 | - | |
| CarVal Credit Value Fund V, L.P. | 11/27/2024 | Distribution | - | 767,354 | |
| 137 Ventures VI, LP | 12/02/2024 | Capital Call | -432,000 | - | |
| Stepstone VC Global Partners X | 12/02/2024 | Capital Call | -500,000 | - | |
| Warburg Pincus Private Equity XII, L.P. | 12/05/2024 | Distribution | - | 284,058 | |
| Apollo Investment Fund IX | 12/11/2024 | Distribution | - | 72,172 | |
| Apollo Investment Fund IX | 12/11/2024 | Recallable Distribution | - | 2,030 | |
| Apollo Investment Fund IX | 12/11/2024 | Capital Call | -37,224 | - | |
| Apollo Investment Fund IX | 12/11/2024 | Capital Call for Fees | -10,776 | - | |
| Warburg Pincus Global Growth 14 | 12/11/2024 | Capital Call | -600,000 | - | |
| Andreessen Horowitz A16z | 12/18/2024 | Capital Call | -1,125,000 | - | |
| Green Equity Investors VIII | 12/18/2024 | Recallable Distribution | - | 36,564 | |
| Warburg Pincus Global Growth | 12/18/2024 | Distribution | - | 566,000 | |
| Warburg Pincus Global Growth | 12/18/2024 | Distribution | - | 1,219,235 | |

Private Equity

For the Period Ending December 31, 2024

Cash Flow Activity for 3 Months

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---|------------|------------------|---------------|--------------|----------------|
| Warburg Pincus Private Equity XII, L.P. | 12/20/2024 | Distribution | - | 154,800 | |
| FirstMark Capital Fund V, LP | 12/23/2024 | Capital Call | -100,000 | - | |
| FirstMark Capital Fund VI, LP | 12/23/2024 | Capital Call | -375,000 | - | |
| FirstMark Capital OF IV, LP | 12/23/2024 | Capital Call | -187,500 | - | |
| Warburg Pincus Global Growth 14 | 12/24/2024 | Distribution | - | 203,700 | |
| CarVal Credit Value Fund V, L.P. | 12/30/2024 | Distribution | - | 418,684 | |
| Warburg Pincus Global Growth | 12/30/2024 | Distribution | - | 233,000 | |
| Warburg Pincus Global Growth | 12/30/2024 | Distribution | - | 191,669 | |

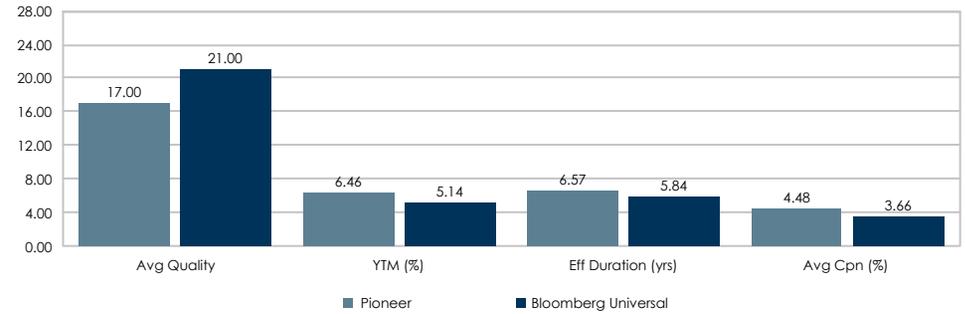
Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** August 2012
- **Fees** 25 bps on first \$50 mil, 20 bps thereafter

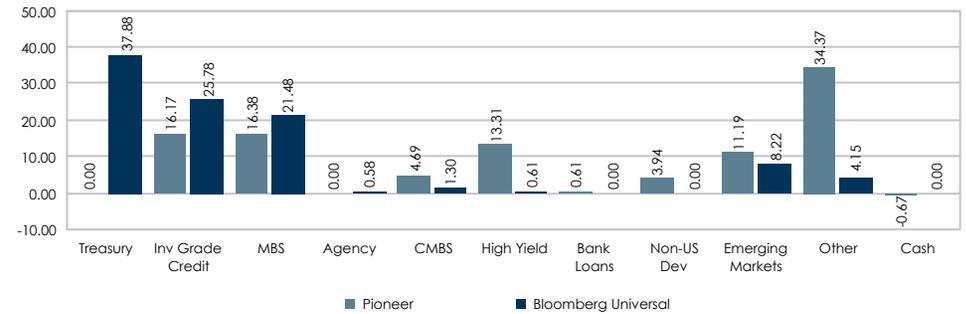
Characteristics



Performance Goals

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

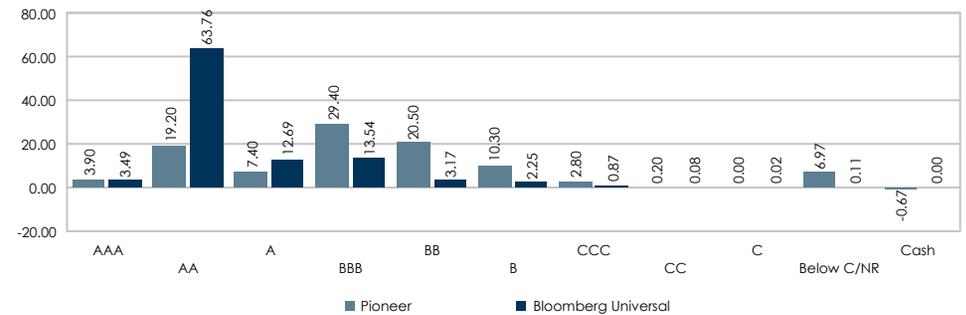
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 117,202 | 98,860 |
| Net Additions | 0 | 10,000 |
| Return on Investment | -3,093 | 5,249 |
| Ending Market Value | 114,109 | 114,109 |

Quality Allocation



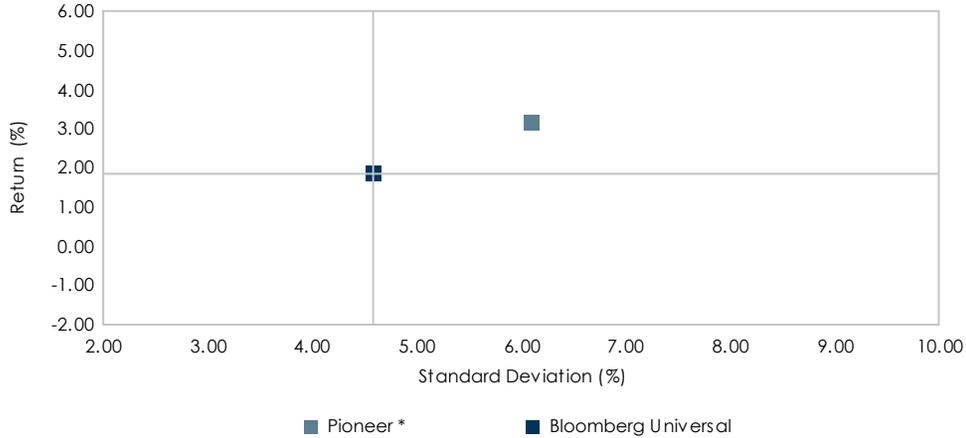
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024

Risk / Return Since Aug 2012



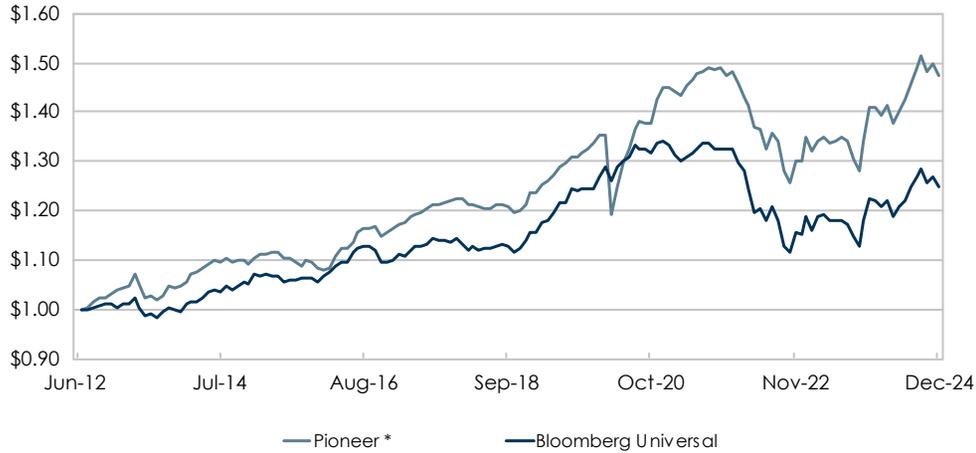
Portfolio Statistics Since Aug 2012

| | Pioneer * | Bloomberg Universal |
|------------------------|-----------|---------------------|
| Return (%) | 3.18 | 1.81 |
| Standard Deviation (%) | 6.10 | 4.59 |
| Sharpe Ratio | 0.29 | 0.09 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.06 |
| R Squared (%) | 63.50 |
| Alpha (%) | 1.31 |
| Tracking Error (%) | 3.70 |
| Batting Average (%) | 61.74 |
| Up Capture (%) | 116.45 |
| Down Capture (%) | 94.50 |

Growth of a Dollar Since Aug 2012



Return Analysis Since Aug 2012

| | Pioneer * | Bloomberg Universal |
|----------------------------|-----------|---------------------|
| Number of Months | 149 | 149 |
| Highest Monthly Return (%) | 4.83 | 4.50 |
| Lowest Monthly Return (%) | -11.71 | -4.31 |
| Number of Positive Months | 99 | 87 |
| Number of Negative Months | 50 | 62 |
| % of Positive Months | 66.44 | 58.39 |

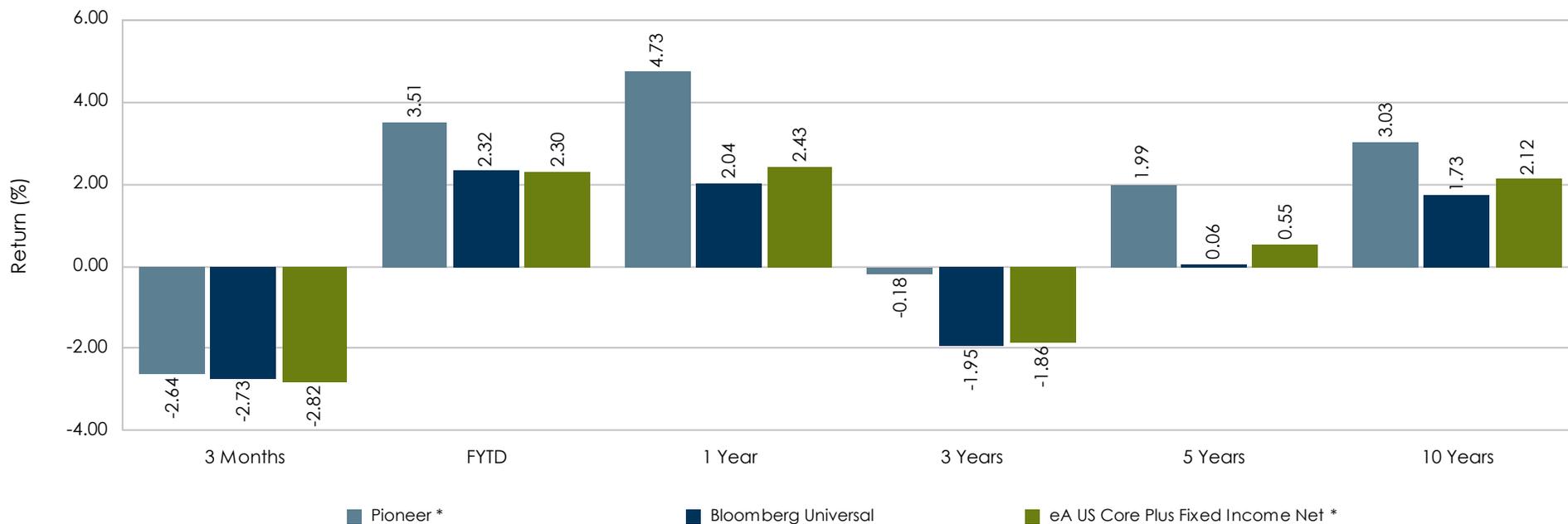
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024



| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|------|--------|---------|---------|----------|
| Ranking | 32 | 6 | 9 | 7 | 9 | 9 |
| 5th Percentile | -1.91 | 3.52 | 5.56 | 0.81 | 2.30 | 3.51 |
| 25th Percentile | -2.56 | 2.52 | 3.05 | -1.39 | 1.06 | 2.45 |
| 50th Percentile | -2.82 | 2.30 | 2.43 | -1.86 | 0.55 | 2.12 |
| 75th Percentile | -3.06 | 2.04 | 1.91 | -2.23 | 0.17 | 1.83 |
| 95th Percentile | -3.60 | 1.62 | 0.85 | -3.20 | -0.34 | 1.36 |
| Observations | 141 | 141 | 141 | 137 | 127 | 111 |

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.

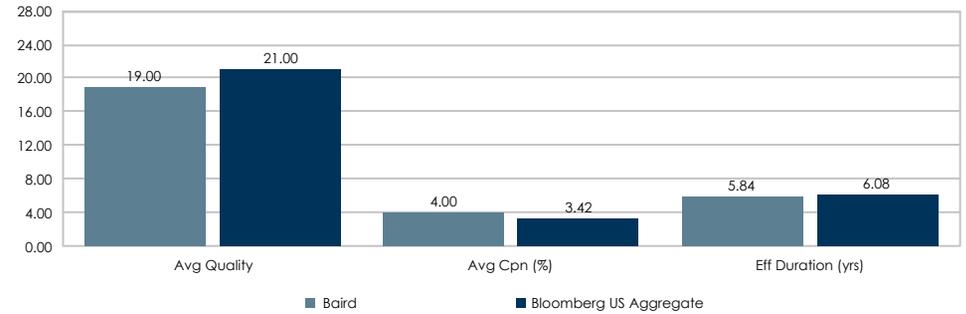
Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Mutual Fund: Institutional Class (BCOIX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2015
- **Expense Ratio** 30 bps

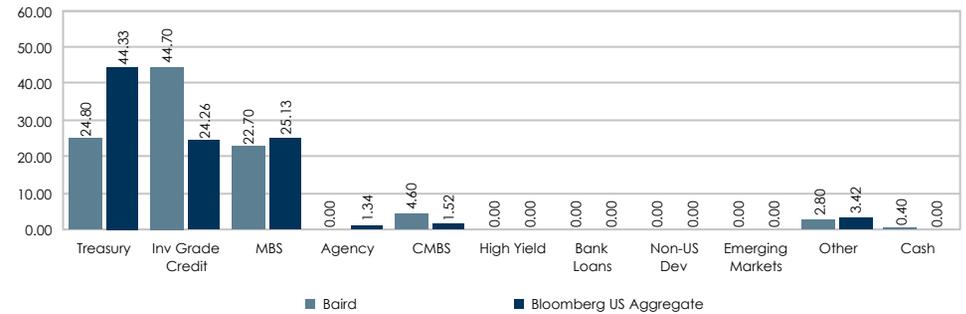
Characteristics



Performance Goals

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

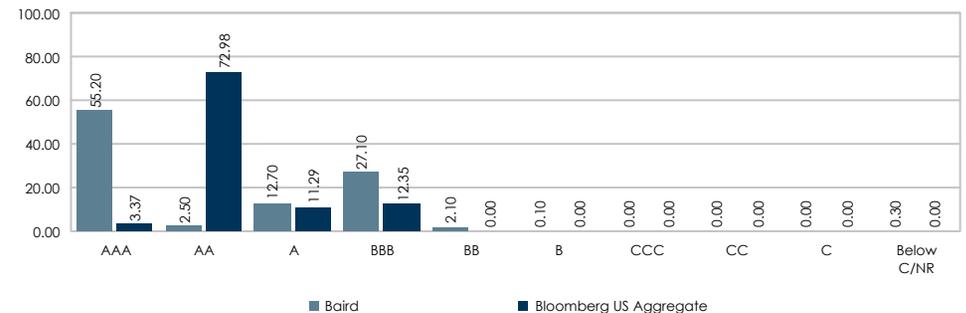
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|----------------|----------------|
| Beginning Market Value | 113,922 | 97,978 |
| Net Additions | 0 | 10,000 |
| Return on Investment | -3,038 | 2,906 |
| Ending Market Value | 110,884 | 110,884 |

Quality Allocation



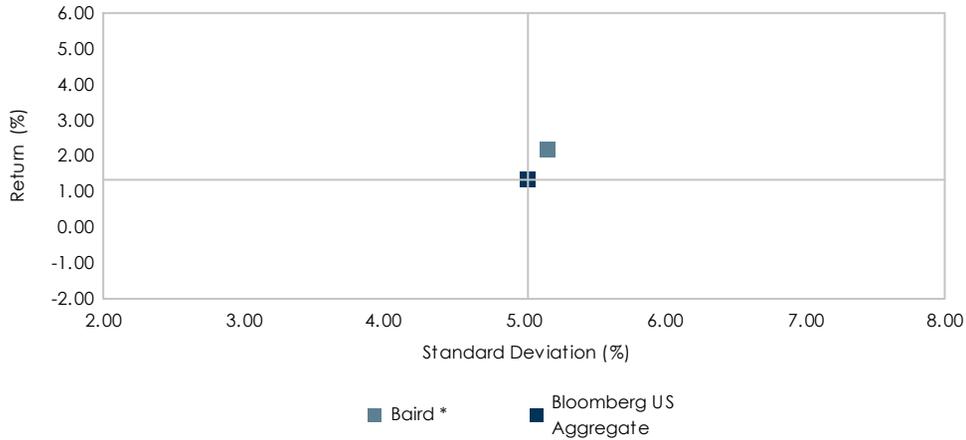
Characteristic and allocation charts represents data of the Baird Core Plus Bond Fund (Mutual Fund: Institutional Class: BCOIX).

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

Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024

Risk / Return Since Jan 2015



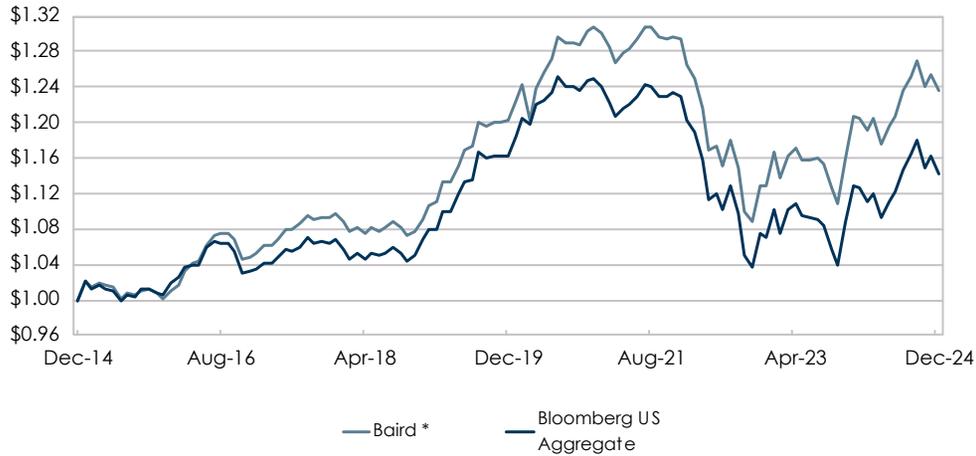
Portfolio Statistics Since Jan 2015

| | Baird * | Bloomberg US Aggregate |
|------------------------|---------|------------------------|
| Return (%) | 2.15 | 1.35 |
| Standard Deviation (%) | 5.16 | 5.03 |
| Sharpe Ratio | 0.08 | -0.08 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 94.57 |
| Alpha (%) | 0.80 |
| Tracking Error (%) | 1.20 |
| Batting Average (%) | 67.50 |
| Up Capture (%) | 108.20 |
| Down Capture (%) | 95.93 |

Growth of a Dollar Since Jan 2015



Return Analysis Since Jan 2015

| | Baird * | Bloomberg US Aggregate |
|----------------------------|---------|------------------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 4.70 | 4.53 |
| Lowest Monthly Return (%) | -4.26 | -4.32 |
| Number of Positive Months | 69 | 63 |
| Number of Negative Months | 51 | 57 |
| % of Positive Months | 57.50 | 52.50 |

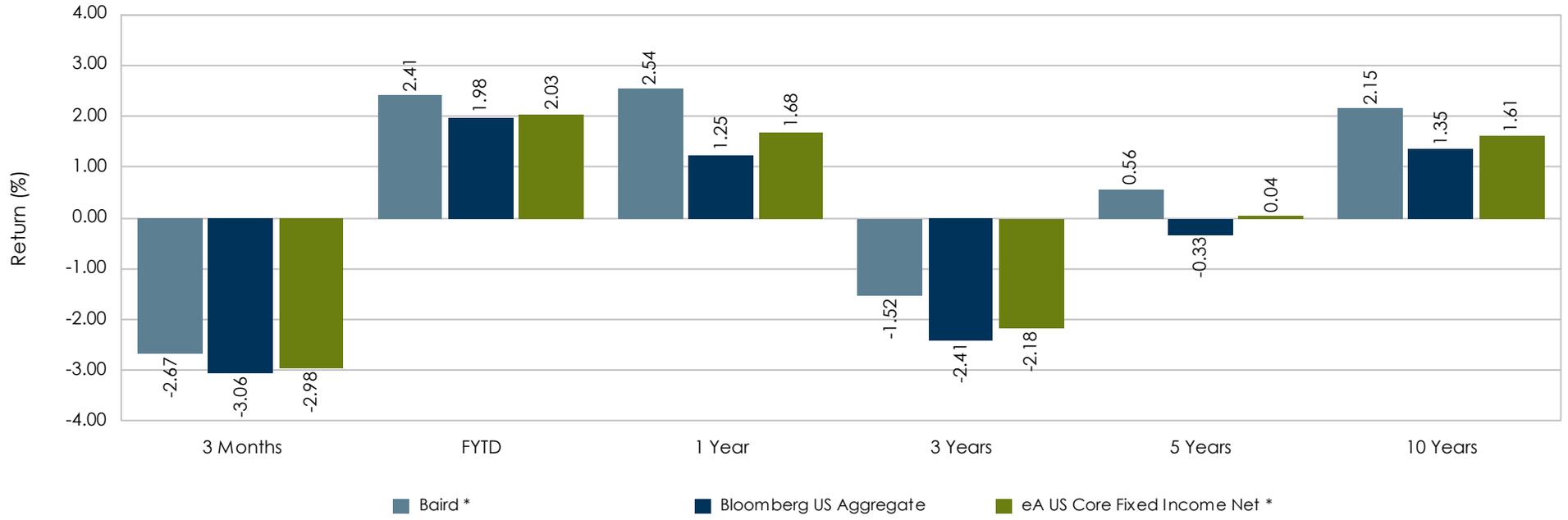
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024



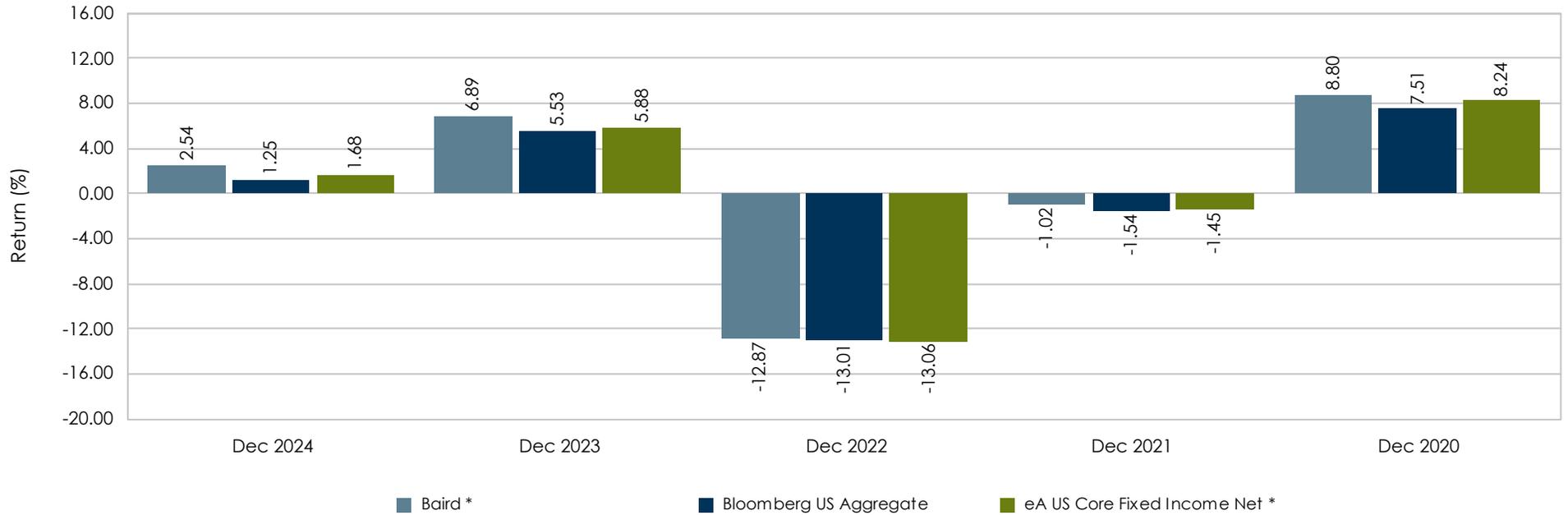
| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|------|--------|---------|---------|----------|
| Ranking | 18 | 13 | 14 | 14 | 14 | 6 |
| 5th Percentile | -1.85 | 2.66 | 3.47 | -0.41 | 0.99 | 2.18 |
| 25th Percentile | -2.78 | 2.22 | 2.21 | -1.87 | 0.34 | 1.81 |
| 50th Percentile | -2.98 | 2.03 | 1.68 | -2.18 | 0.04 | 1.61 |
| 75th Percentile | -3.12 | 1.82 | 1.42 | -2.41 | -0.15 | 1.40 |
| 95th Percentile | -3.43 | 1.49 | 0.89 | -2.91 | -0.65 | 1.13 |
| Observations | 223 | 223 | 223 | 215 | 204 | 186 |

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.

Baird Core Plus Bond Fund

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 14 | 8 | 39 | 31 | 35 |
| 5th Percentile | 3.47 | 7.02 | -9.48 | 0.12 | 10.37 |
| 25th Percentile | 2.21 | 6.21 | -12.50 | -0.92 | 9.18 |
| 50th Percentile | 1.68 | 5.88 | -13.06 | -1.45 | 8.24 |
| 75th Percentile | 1.42 | 5.48 | -13.61 | -1.81 | 7.50 |
| 95th Percentile | 0.89 | 4.85 | -14.85 | -2.38 | 6.19 |
| Observations | 223 | 230 | 218 | 181 | 172 |

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

* Performance is calculated using net of fee returns.

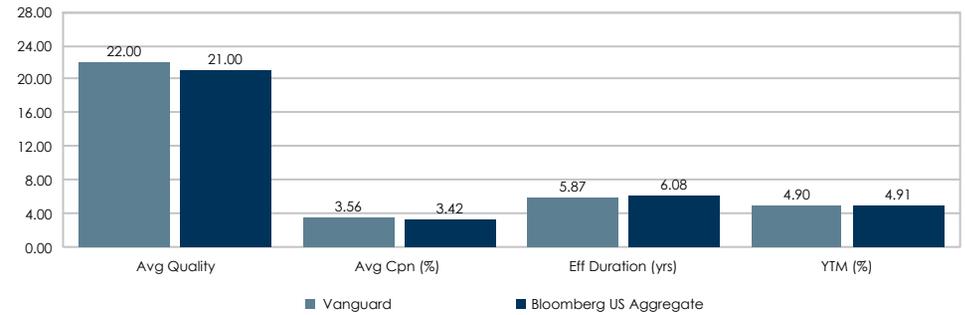
Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Bonds
- **Vehicle** Mutual Fund: Institutional Class (VBTIX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** June 2008
- **Expense Ratio** 2.5 bps

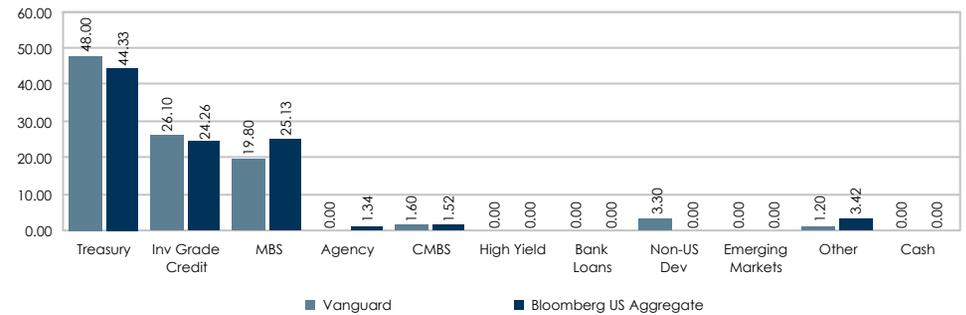
Characteristics



Performance Goals

- Match the performance of the Bloomberg US Aggregate over a complete market cycle (generally 3 to 5 years).

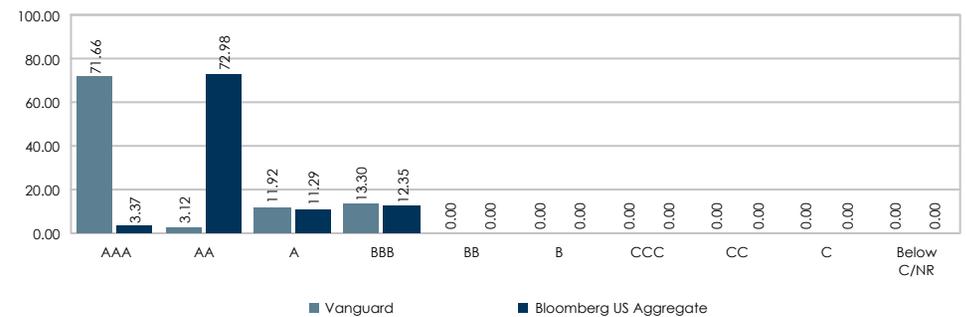
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 58,797 | 56,306 |
| Net Additions | 0 | 0 |
| Return on Investment | -1,786 | 705 |
| Ending Market Value | 57,011 | 57,011 |

Quality Allocation



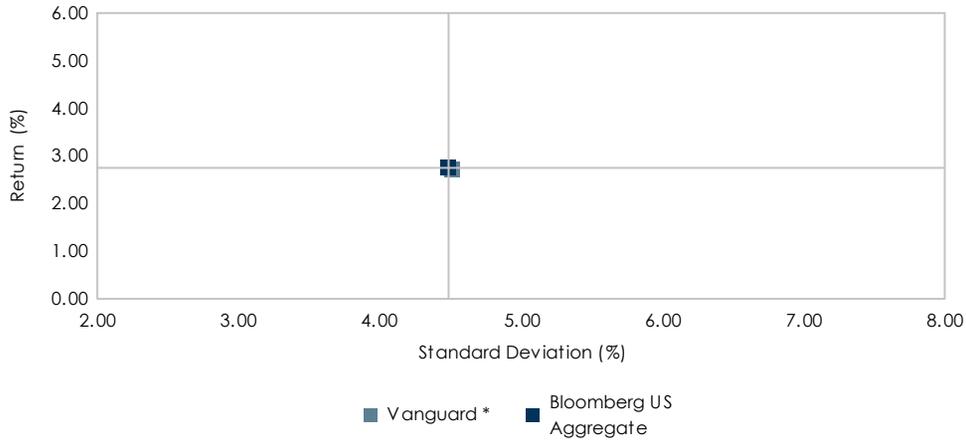
Characteristic and allocation charts represents data of the Vanguard Bond Market Fund (Mutual Fund: Institutional Class: VBTIX).

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

Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024

Risk / Return Since Jun 2008



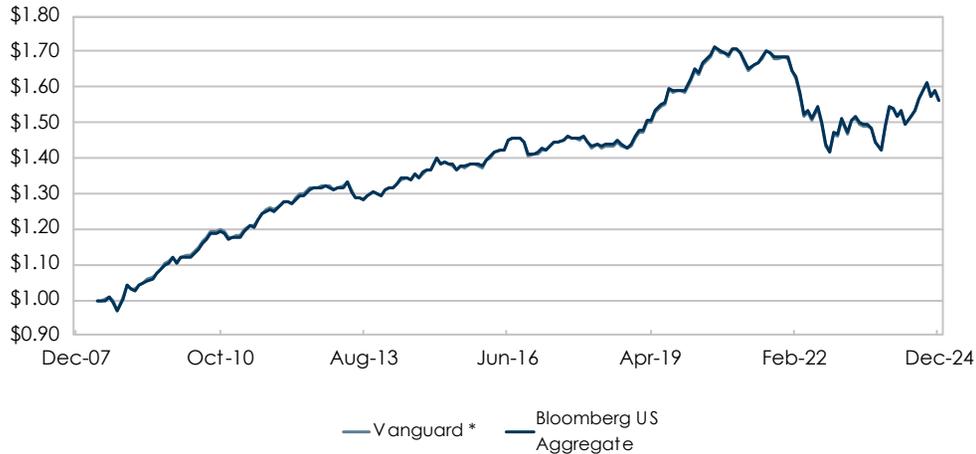
Portfolio Statistics Since Jun 2008

| | Vanguard * | Bloomberg US Aggregate |
|------------------------|------------|------------------------|
| Return (%) | 2.73 | 2.74 |
| Standard Deviation (%) | 4.52 | 4.48 |
| Sharpe Ratio | 0.36 | 0.37 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.01 |
| R Squared (%) | 99.44 |
| Alpha (%) | -0.03 |
| Tracking Error (%) | 0.34 |
| Batting Average (%) | 50.75 |
| Up Capture (%) | 100.86 |
| Down Capture (%) | 101.48 |

Growth of a Dollar Since Jun 2008



Return Analysis Since Jun 2008

| | Vanguard * | Bloomberg US Aggregate |
|----------------------------|------------|------------------------|
| Number of Months | 199 | 199 |
| Highest Monthly Return (%) | 4.51 | 4.53 |
| Lowest Monthly Return (%) | -4.17 | -4.32 |
| Number of Positive Months | 123 | 118 |
| Number of Negative Months | 76 | 81 |
| % of Positive Months | 61.81 | 59.30 |

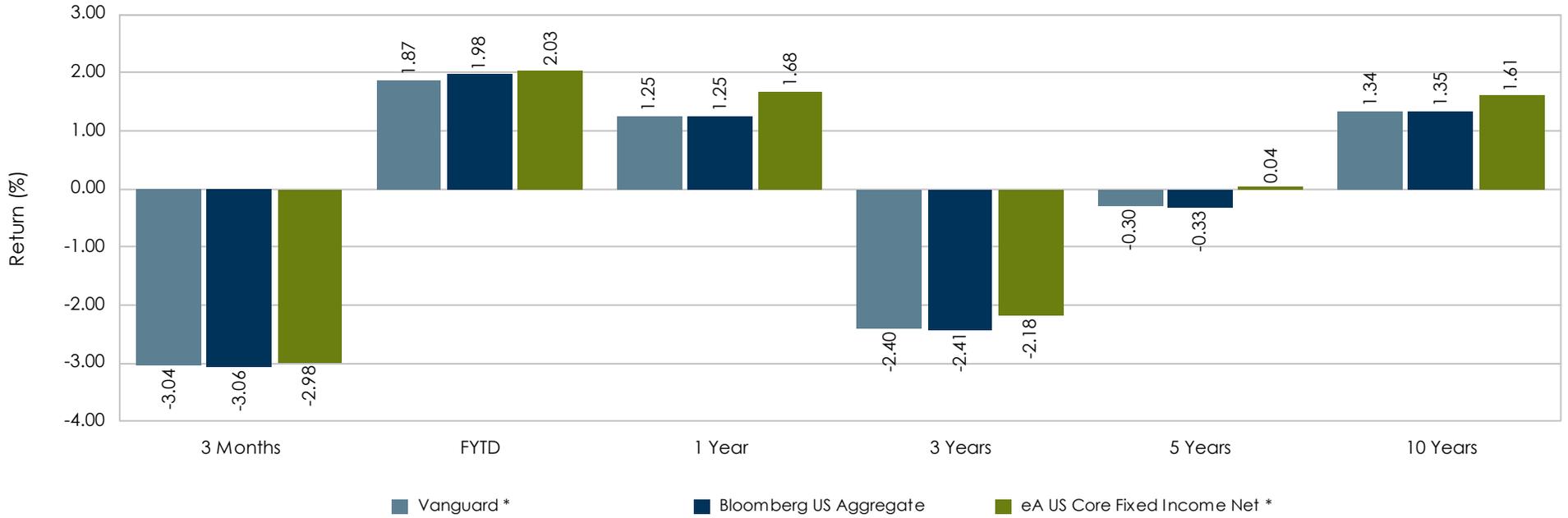
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024



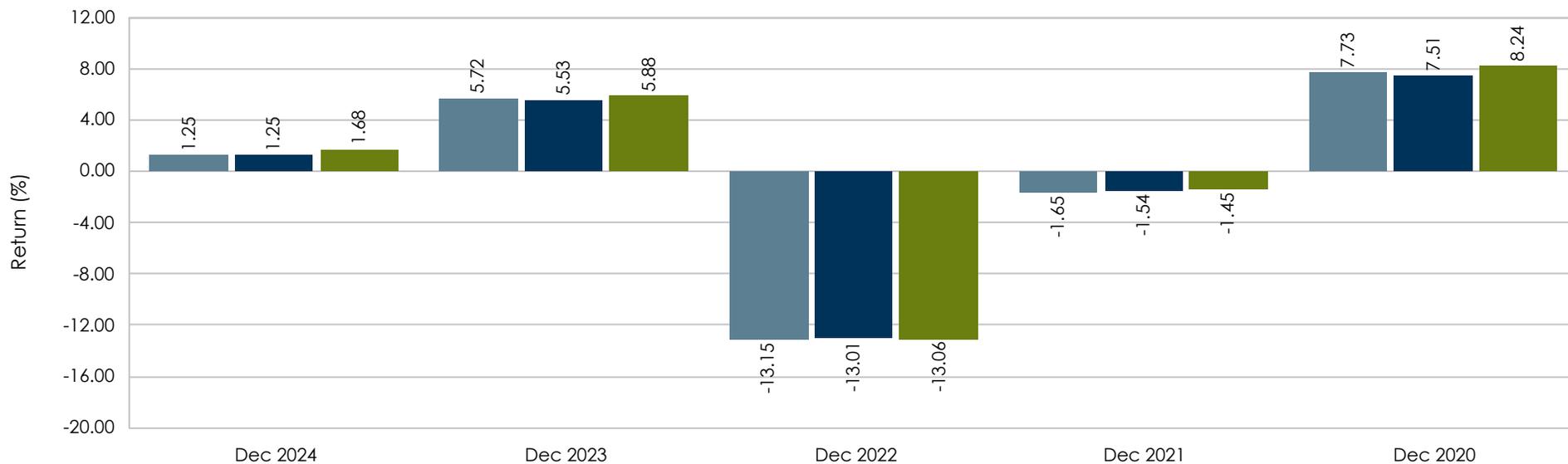
| | Vanguard * | Bloomberg US Aggregate | eA US Core Fixed Income Net * |
|-----------------|------------|------------------------|-------------------------------|
| Ranking | 59 | 71 | 83 |
| 5th Percentile | -1.85 | 2.66 | 3.47 |
| 25th Percentile | -2.78 | 2.22 | -1.87 |
| 50th Percentile | -2.98 | 2.03 | -2.18 |
| 75th Percentile | -3.12 | 1.82 | -2.41 |
| 95th Percentile | -3.43 | 1.49 | -2.91 |
| Observations | 223 | 223 | 215 |

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

* Performance is calculated using net of fee returns.

Vanguard Total Bond Market Index Fund

For the One Year Periods Ending December



■ Vanguard * ■ Bloomberg US Aggregate ■ eA US Core Fixed Income Net *

| | | | | | |
|-----------------|------|------|--------|-------|-------|
| Ranking | 83 | 63 | 56 | 63 | 71 |
| 5th Percentile | 3.47 | 7.02 | -9.48 | 0.12 | 10.37 |
| 25th Percentile | 2.21 | 6.21 | -12.50 | -0.92 | 9.18 |
| 50th Percentile | 1.68 | 5.88 | -13.06 | -1.45 | 8.24 |
| 75th Percentile | 1.42 | 5.48 | -13.61 | -1.81 | 7.50 |
| 95th Percentile | 0.89 | 4.85 | -14.85 | -2.38 | 6.19 |
| Observations | 223 | 230 | 218 | 181 | 172 |

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.

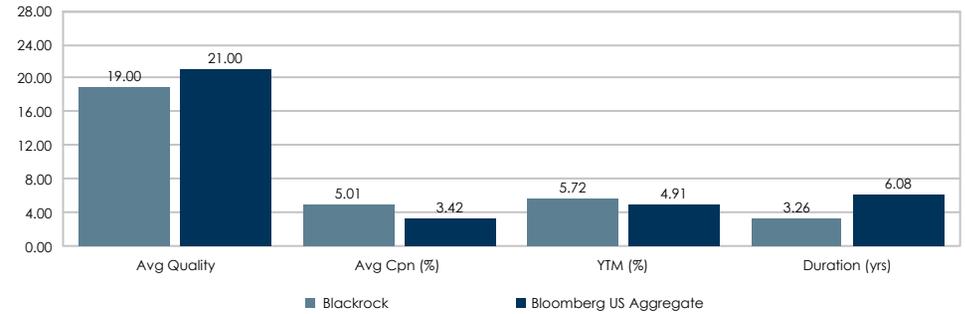
BlackRock Strategic Income

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2018
- **Expense Ratio** 65 bps

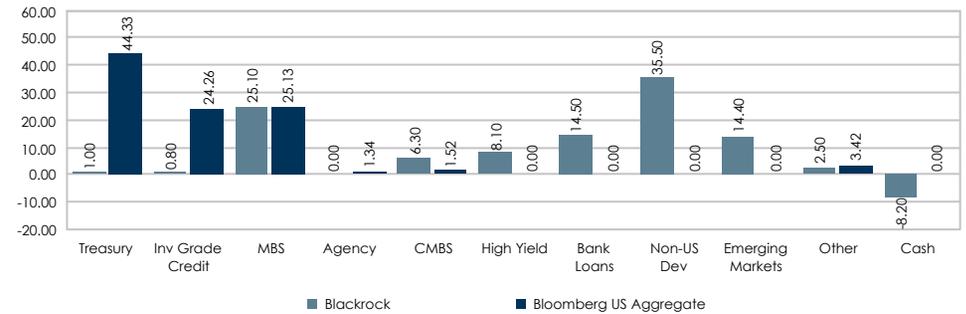
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over a full market cycle, usually three to five years.
- Rank above median in the eA Global Unconstrained Fixed Income Net universe.

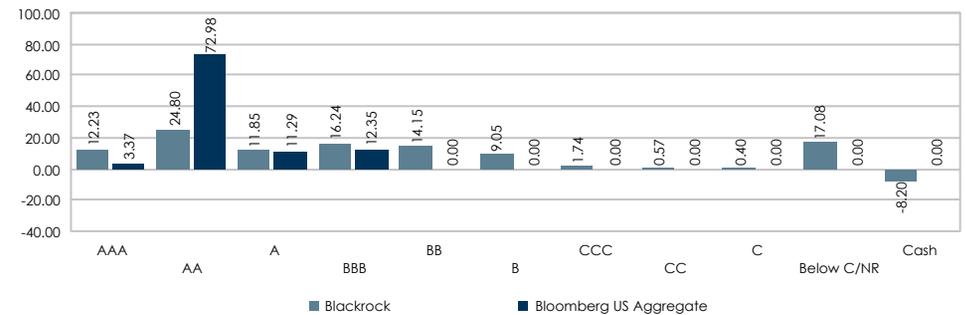
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 58,794 | 55,474 |
| Net Additions | 0 | 0 |
| Return on Investment | -332 | 2,989 |
| Ending Market Value | 58,462 | 58,462 |

Quality Allocation



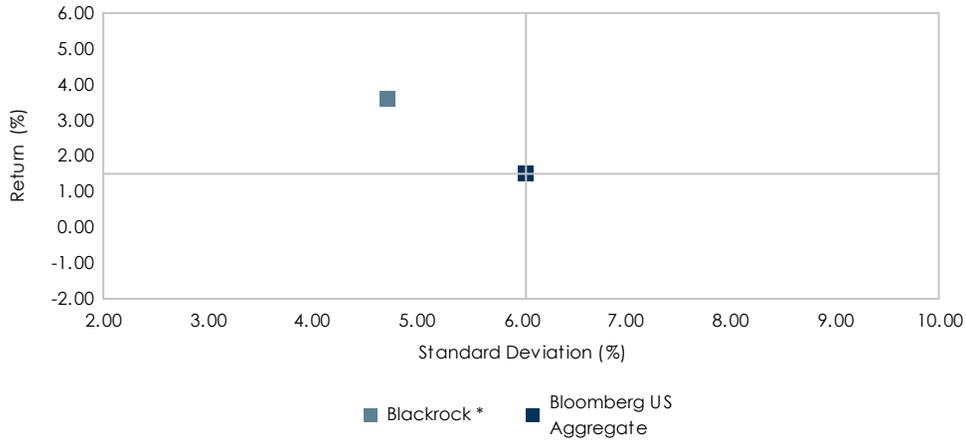
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2018



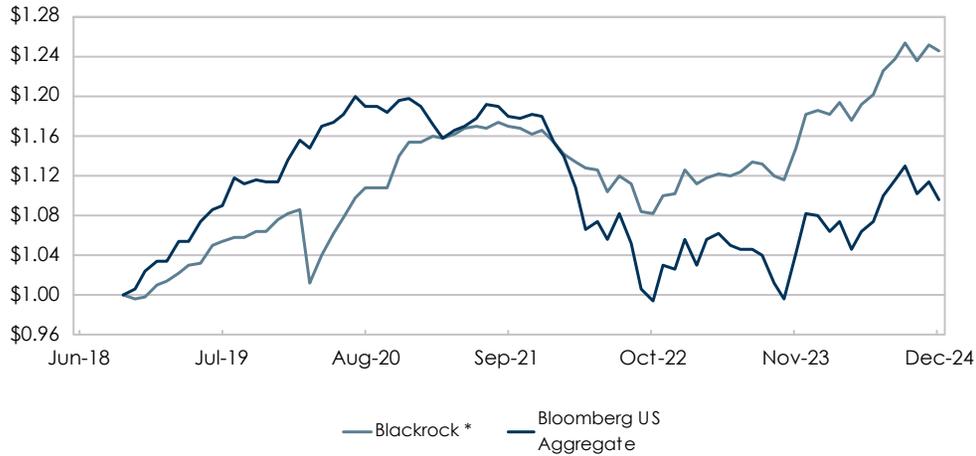
Portfolio Statistics Since Nov 2018

| | Blackrock * | Bloomberg US Aggregate |
|------------------------|-------------|------------------------|
| Return (%) | 3.63 | 1.49 |
| Standard Deviation (%) | 4.71 | 6.04 |
| Sharpe Ratio | 0.26 | -0.15 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.52 |
| R Squared (%) | 43.77 |
| Alpha (%) | 2.86 |
| Tracking Error (%) | 4.58 |
| Batting Average (%) | 63.51 |
| Up Capture (%) | 71.51 |
| Down Capture (%) | 41.26 |

Growth of a Dollar Since Nov 2018



Return Analysis Since Nov 2018

| | Blackrock * | Bloomberg US Aggregate |
|----------------------------|-------------|------------------------|
| Number of Months | 74 | 74 |
| Highest Monthly Return (%) | 2.99 | 4.53 |
| Lowest Monthly Return (%) | -6.64 | -4.32 |
| Number of Positive Months | 46 | 38 |
| Number of Negative Months | 28 | 36 |
| % of Positive Months | 62.16 | 51.35 |

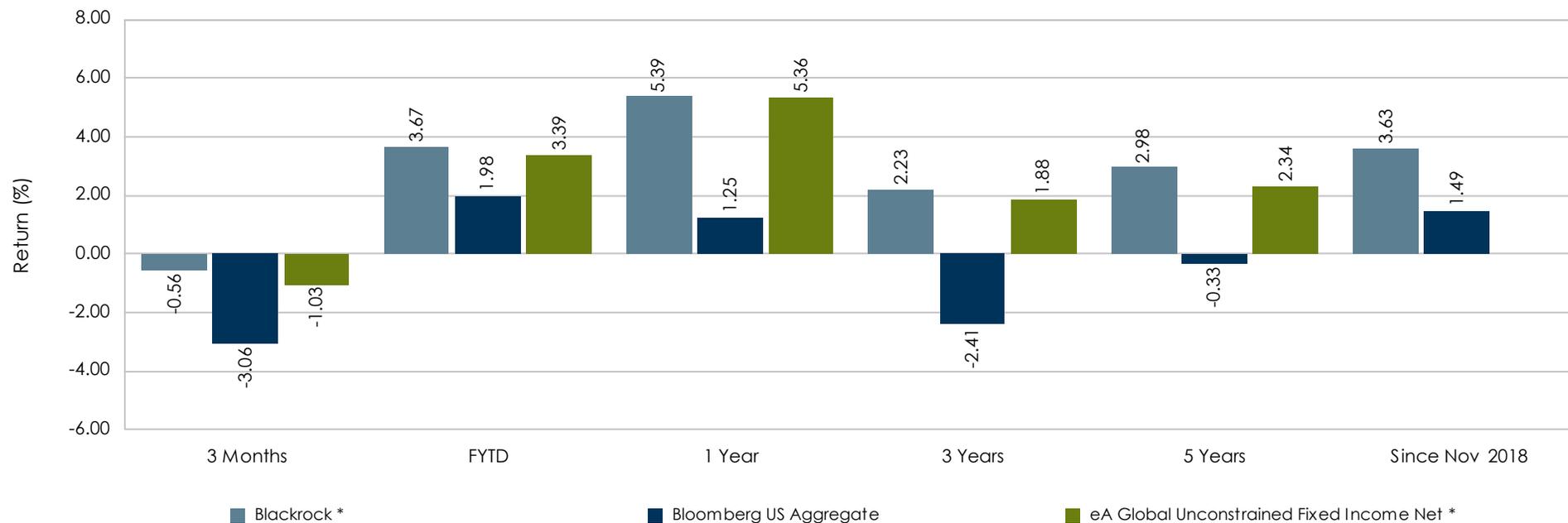
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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BlackRock Strategic Income

For the Periods Ending December 31, 2024

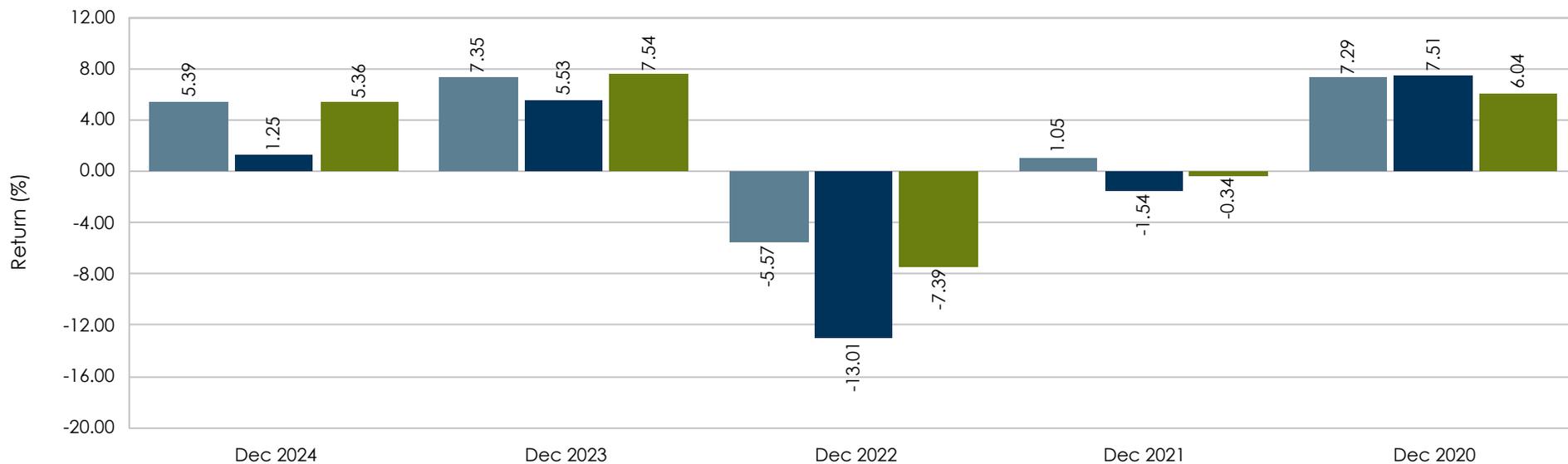


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years |
|-----------------|----------|-------|--------|---------|---------|
| Ranking | 42 | 39 | 50 | 43 | 36 |
| 5th Percentile | 2.24 | 5.06 | 9.67 | 5.49 | 4.92 |
| 25th Percentile | 0.64 | 3.97 | 6.90 | 3.15 | 3.43 |
| 50th Percentile | -1.03 | 3.39 | 5.36 | 1.88 | 2.34 |
| 75th Percentile | -4.13 | 1.96 | 1.53 | -1.22 | 0.58 |
| 95th Percentile | -9.20 | -1.52 | -3.47 | -4.16 | -1.04 |
| Observations | 75 | 75 | 75 | 69 | 66 |

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

BlackRock Strategic Income

For the One Year Periods Ending December



■ Blackrock * ■ Bloomberg US Aggregate ■ eA Global Unconstrained Fixed Income Net *

| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 50 | 55 | 36 | 33 | 31 |
| 5th Percentile | 9.67 | 13.59 | 5.82 | 5.58 | 12.75 |
| 25th Percentile | 6.90 | 9.64 | -2.85 | 1.93 | 8.55 |
| 50th Percentile | 5.36 | 7.54 | -7.39 | -0.34 | 6.04 |
| 75th Percentile | 1.53 | 6.42 | -12.22 | -1.89 | 3.42 |
| 95th Percentile | -3.47 | 3.06 | -17.69 | -6.45 | -1.33 |
| Observations | 75 | 79 | 81 | 67 | 64 |

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.

AEW Core Property Trust

For the Periods Ending December 31, 2024

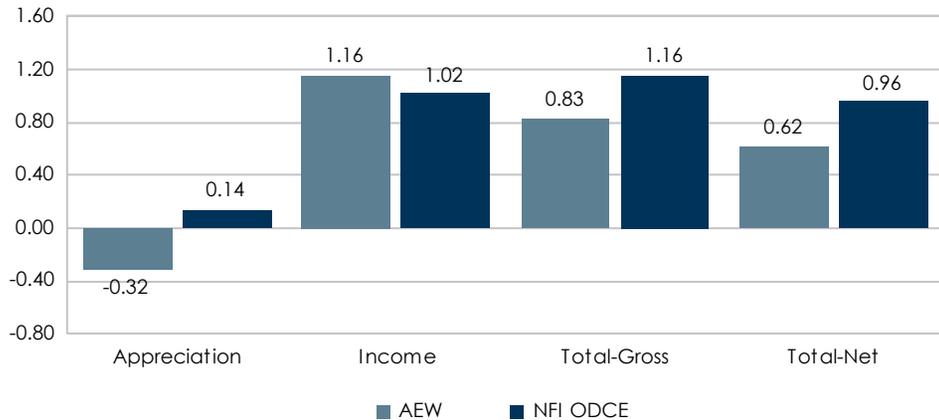
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2013
- **Fees** 110 bps on first \$10 mil, 100 bps on next \$15 mil, 85 bps on next \$25 mil, 80 bps on next \$50 mil

Performance Goals

- Outperform the NFI ODCE Net over a complete market cycle (generally 3 to 5 years).

Current Quarter Returns (%)



Account Information

▪ **Ending Market Value** \$77,462,312

Fund Information

▪ **Gross Market Value** \$8,484,455,700

▪ **Net Market Value** \$6,435,038,932

▪ **Cash Balance of Fund** \$305,641,231

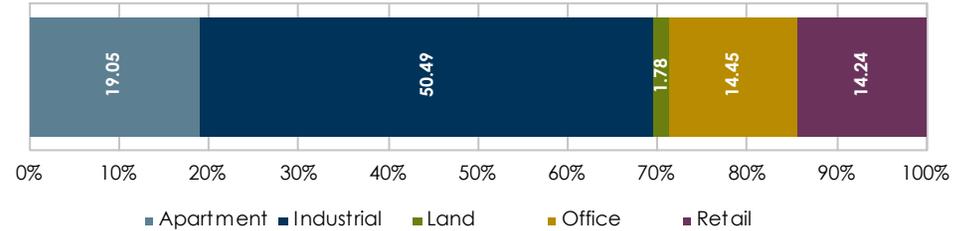
▪ **Quarter Income Return (%)** 1.16

▪ **# of Properties** 154

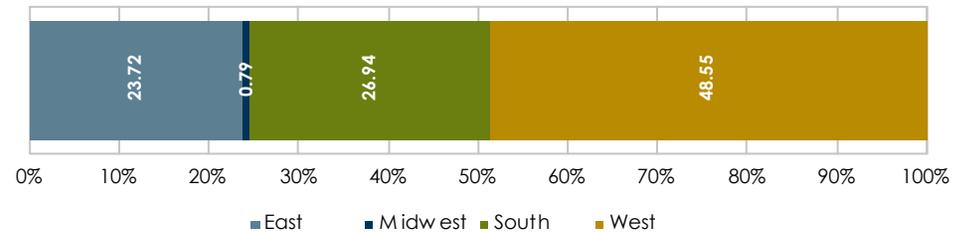
▪ **# of Participants** 378

Allocations

Property Type

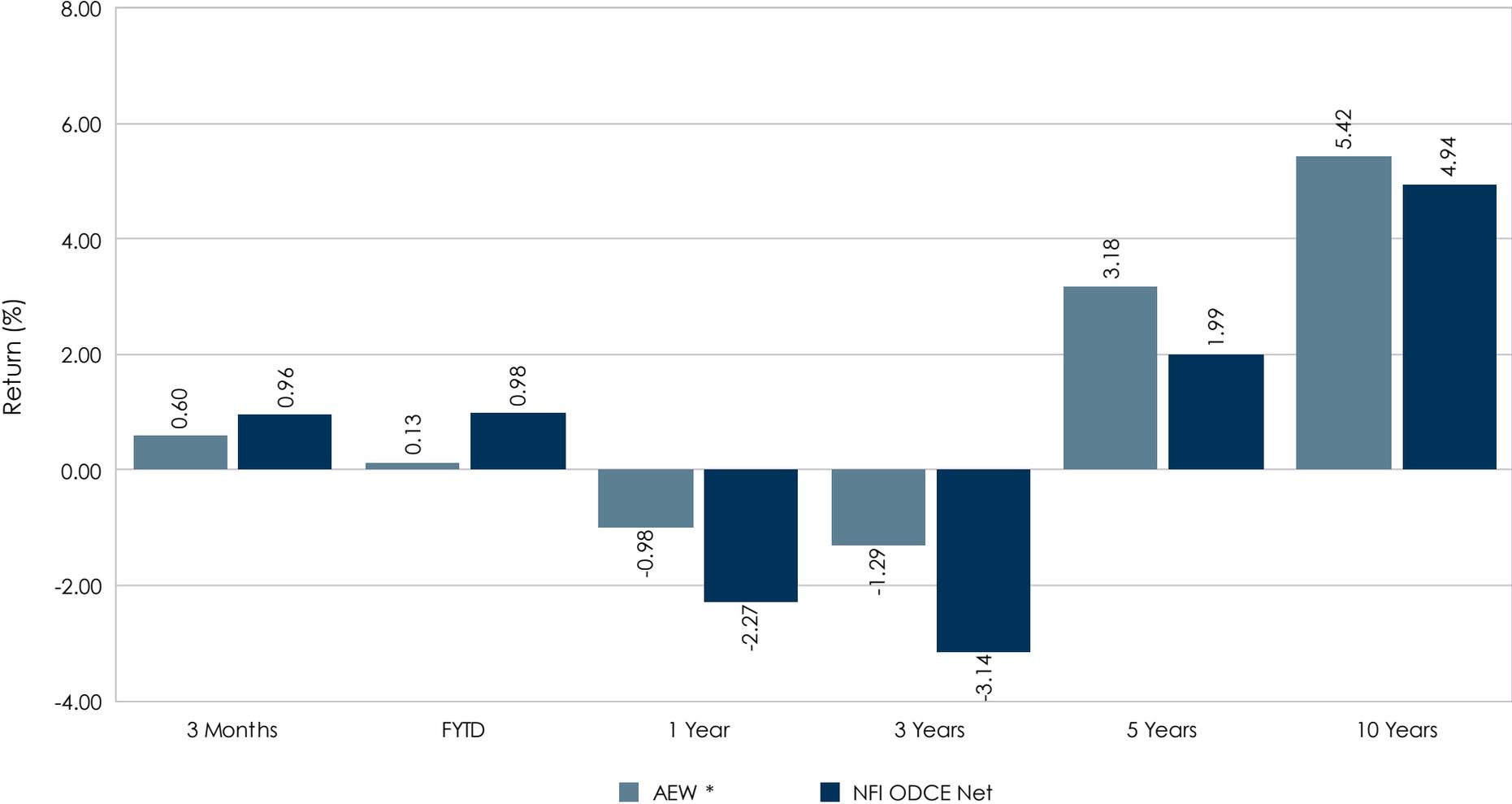


Geographic Region



AEW Core Property Trust

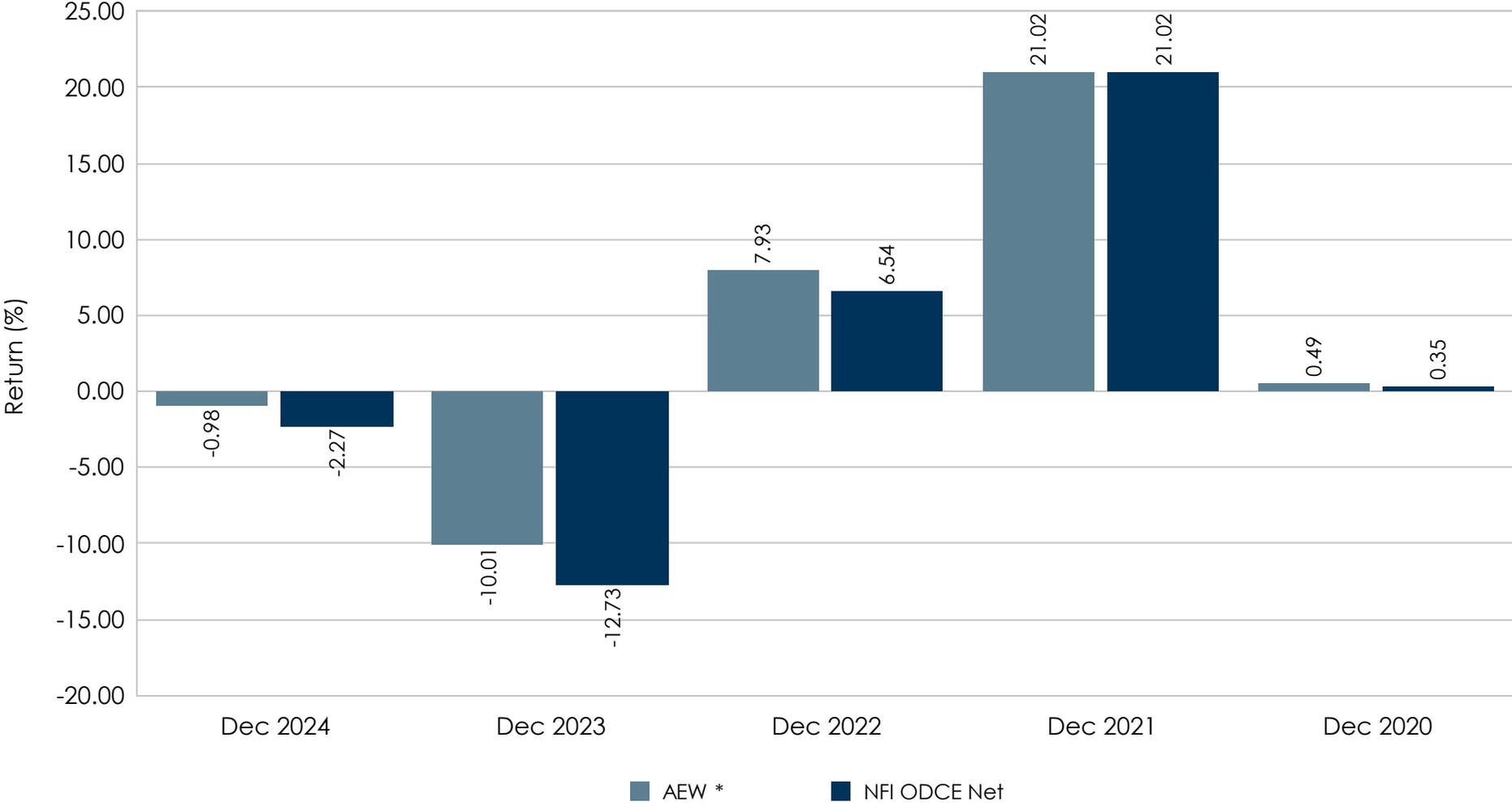
For the Periods Ending December 31, 2024



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AEW Core Property Trust

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

UBS Trumbull Growth & Income Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** October 2016
- **Fees** Base Mgmt Fee: First \$10M–125 bps; Next \$15M–115 bps; Next \$75M–110 bps. Incentive Fee: 15% of the excess above a 7% IRR over seq. 3-yr periods.

Performance Goals

- 200 bps above the NFI ODCE Net over a market cycle.

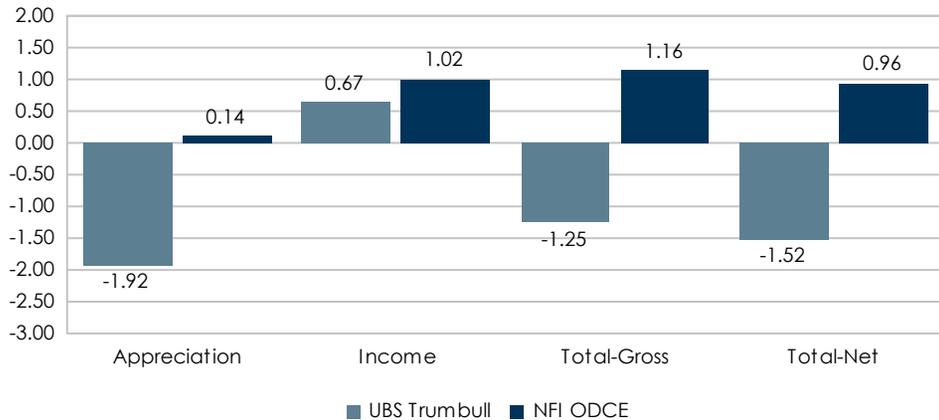
Account Information

▪ **Ending Market Value** \$39,149,489

Fund Information

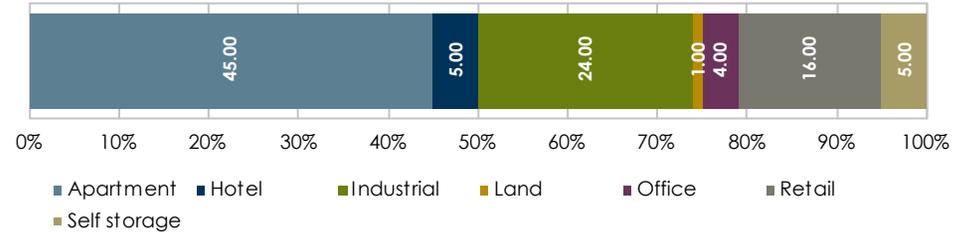
▪ **Gross Market Value** \$993,500,000
 ▪ **Net Market Value** \$549,700,000
 ▪ **Cash Balance of Fund** \$100,343,500
 ▪ **# of Properties** 21
 ▪ **# of Participants** 176

Current Quarter Returns (%)

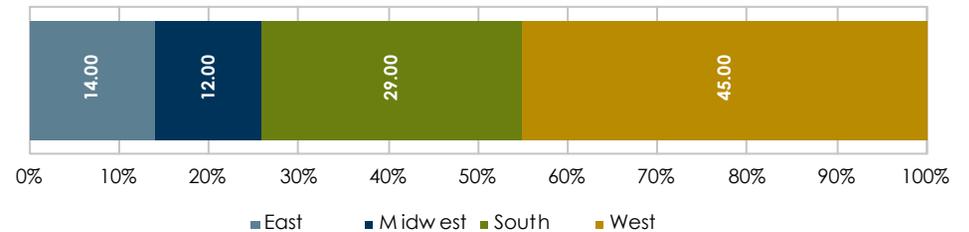


Allocations

Property Type

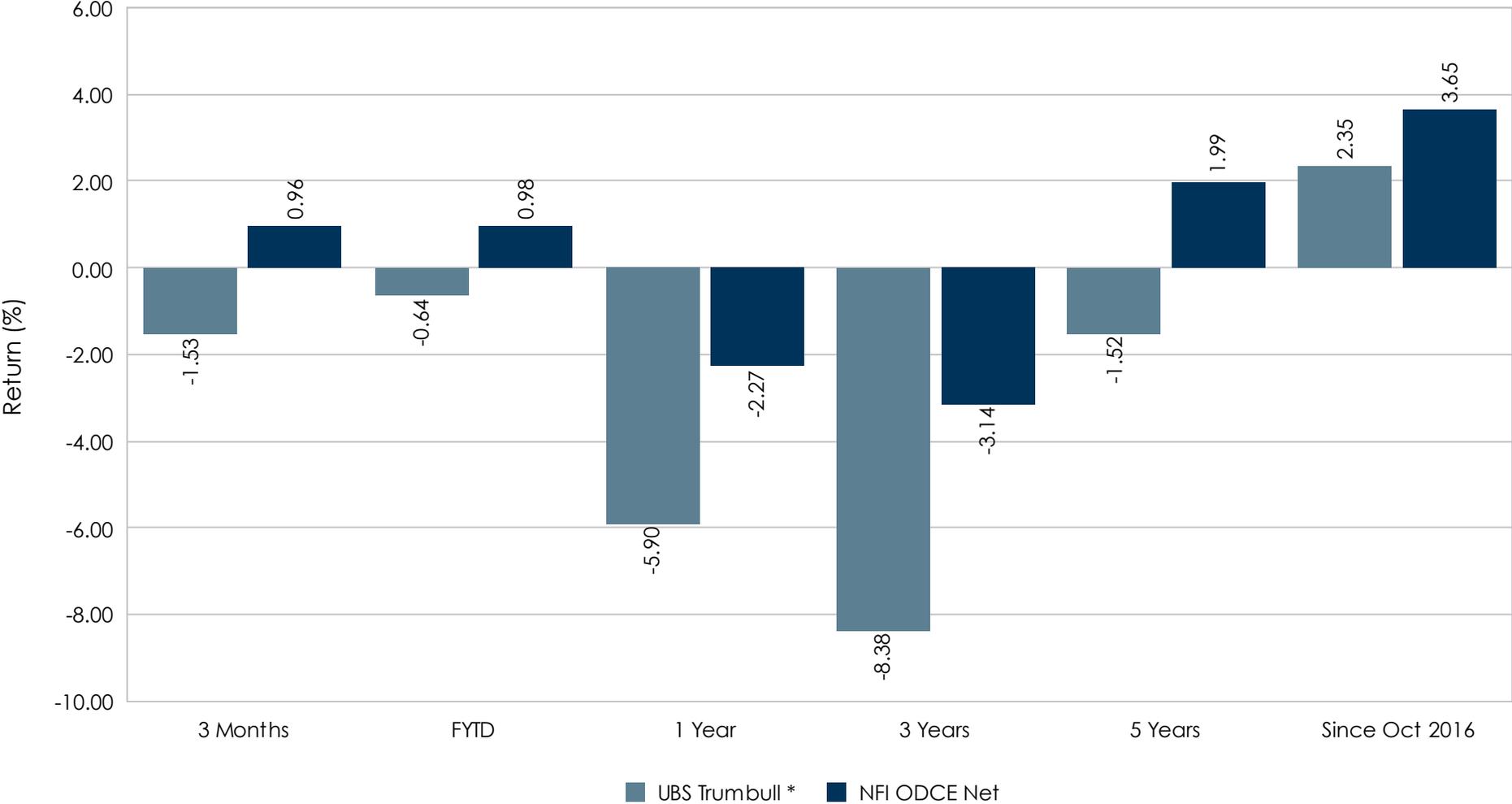


Geographic Region



UBS Trumbull Growth & Income Fund

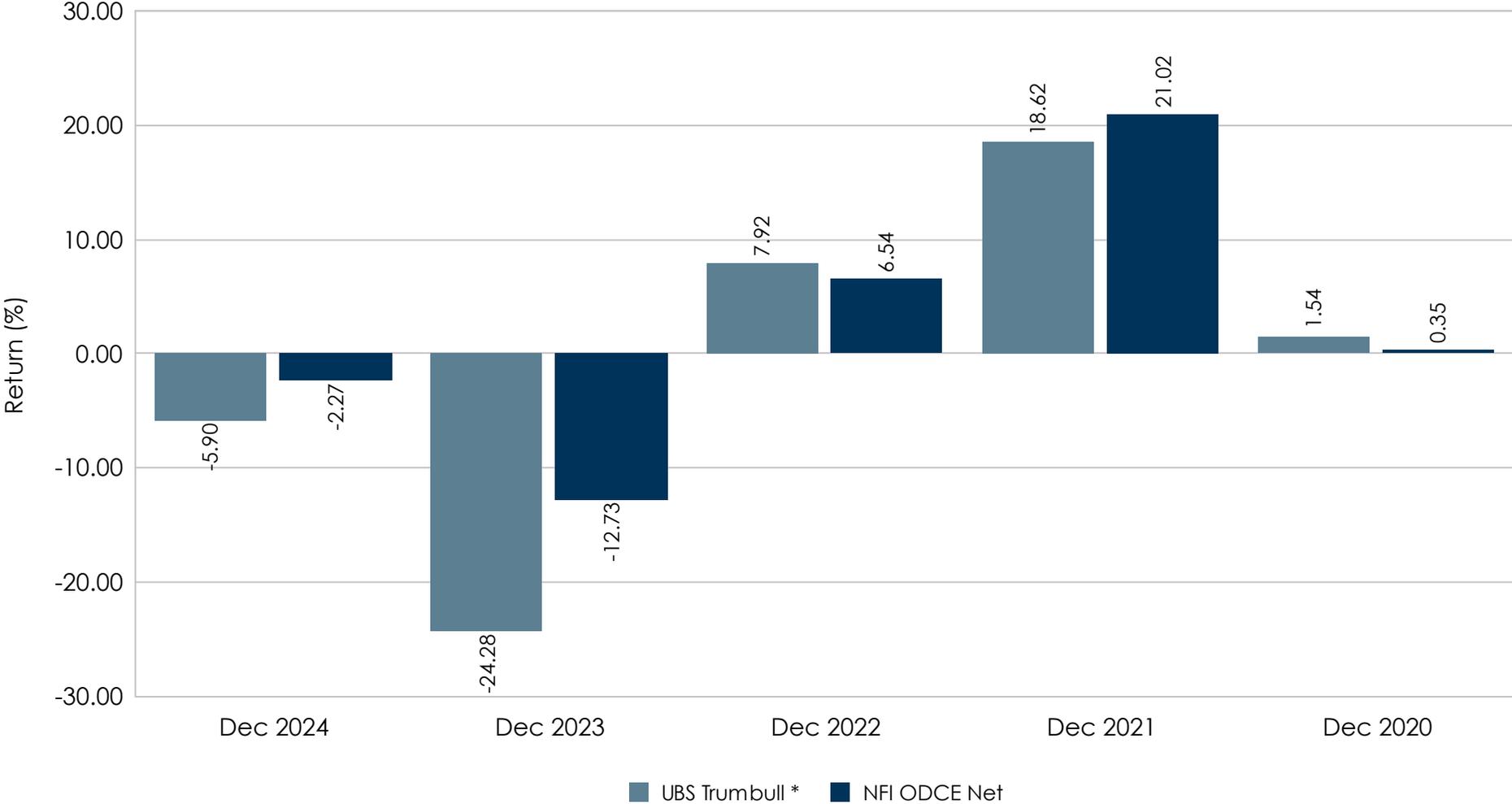
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

UBS Trumbull Growth & Income Fund

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.
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Principal Enhanced Property Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2025
- **Fees** 110 bps; Incentive fee: 15% of excess over an 11% fund level net IRR

Performance Goals

- Outperform the NFI ODCE Net over a complete market cycle (generally 3 to 5 years).

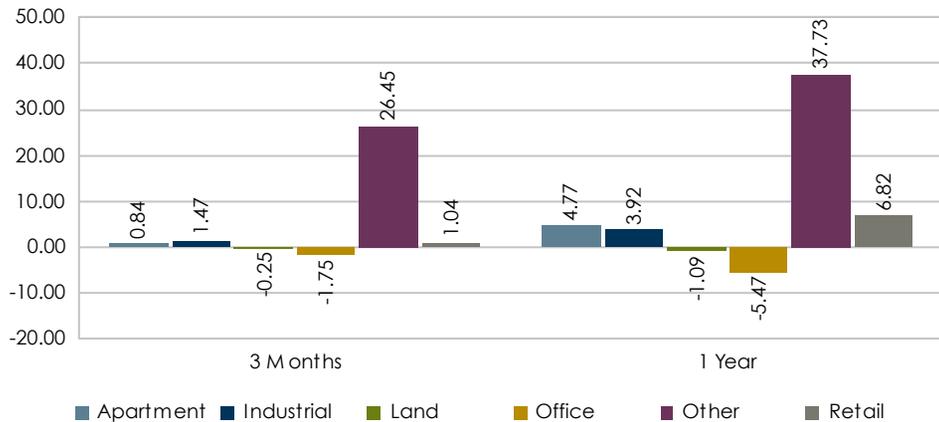
Account Information

▪ **Ending Market Value** \$50,000,000

Fund Information

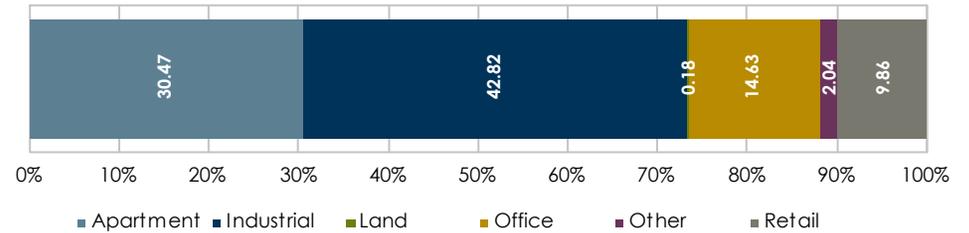
▪ **Gross Market Value** \$4,742,090,195
 ▪ **Net Market Value** \$2,946,356,701
 ▪ **Cash Balance of Fund** \$312,048,013
 ▪ **Quarter Income Return (%)** 1.21
 ▪ **# of Properties** 55
 ▪ **# of Participants** 166

Returns by Property Type (%)

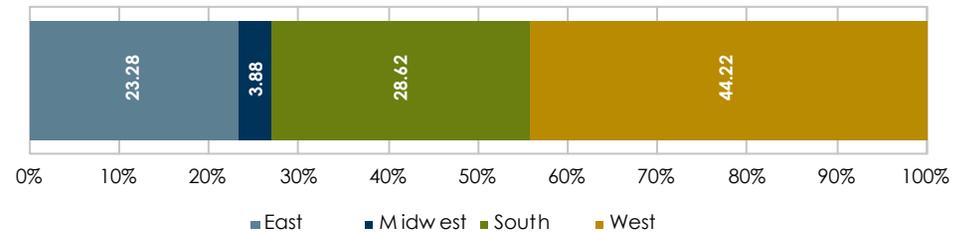


Allocations

Property Type



Geographic Region



Opportunistic Real Estate

For the Period Ending December 31, 2024

Summary of Cash Flows for 3 Months

| Cash Outflows | Cash Inflows | Net Cash Flows |
|---------------|--------------|----------------|
| -1,789,801 | 252,097 | -1,537,705 |

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 | Oct-22 | 40,000,000 | 13,648,911 | 27,257,771 | 621,108 | 13,085,515 | 13,706,623 | 1.00x | 0.73 |
| Angelo Gordon Realty Value Fund XI | Oct-22 | 20,000,000 | 7,600,000 | 12,400,000 | 218,423 | 7,117,065 | 7,335,488 | 0.97x | -2.99 |
| Blackstone Real Estate Partners X, L.P. | Mar-23 | 20,000,000 | 6,048,911 | 14,857,771 | 402,685 | 5,968,450 | 6,371,135 | 1.05x | 8.27 |

Cash Flow Activity for 3 Months

| Fund Name | Date | Transaction Type | Cash Outflows | Cash Inflows | Net Cash Flows |
|---|------------|---------------------------------------|-------------------|----------------|-------------------|
| Total | | | -1,789,801 | 252,097 | -1,537,705 |
| Blackstone Real Estate Partners X, L.P. | 10/28/2024 | Capital Call for Fees - No Commitment | -75,000 | - | |
| Blackstone Real Estate Partners X, L.P. | 11/21/2024 | Capital Call | -277,145 | - | |
| Angelo Gordon Realty Value Fund XI | 11/25/2024 | Distribution | - | 39,020 | |
| Angelo Gordon Realty Value Fund XI | 11/25/2024 | Capital Call | -1,000,000 | - | |
| Blackstone Real Estate Partners X, L.P. | 12/02/2024 | Recallable Distribution | - | 198,222 | |
| Blackstone Real Estate Partners X, L.P. | 12/02/2024 | Distribution | - | 11,829 | |
| Blackstone Real Estate Partners X, L.P. | 12/02/2024 | Interest Received | - | 3,026 | |
| Blackstone Real Estate Partners X, L.P. | 12/17/2024 | Capital Call | -437,656 | - | |

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Portfolio II - Manager Information

Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Large Cap Core
- **Vehicle** Mutual Fund: Institutional Class (VIII)
- **Benchmark** S&P 500
- **Performance Inception Date** November 2009
- **Expense Ratio** 2 bps

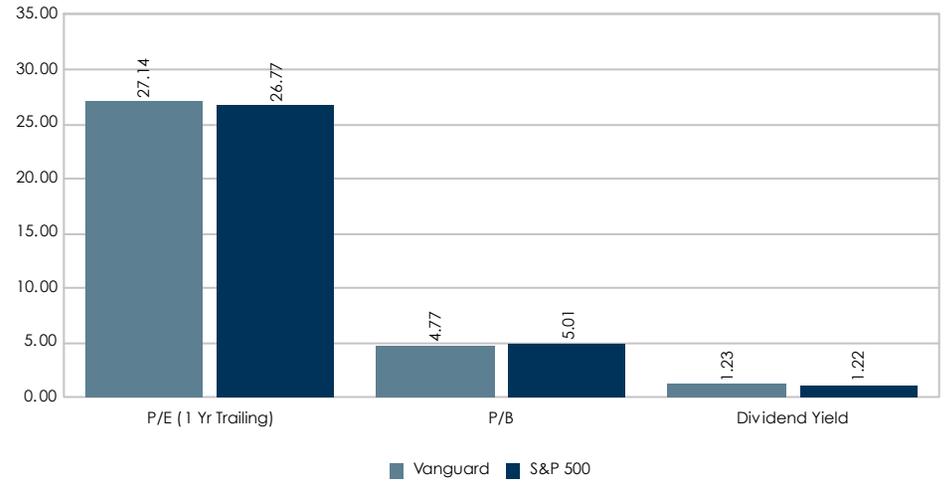
Performance Goals

- Match the performance of the S&P 500 over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA US Large Cap Core Equity Net universe over a market cycle.

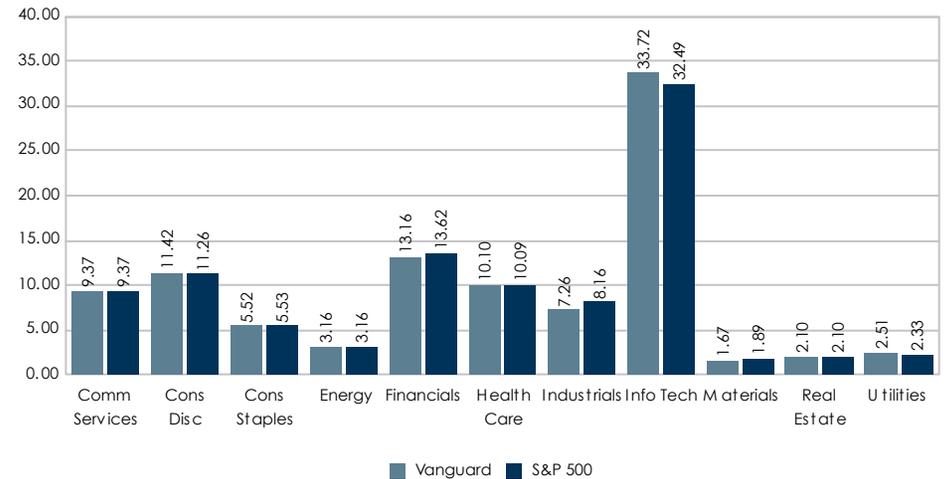
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 69,669 | 64,687 |
| Net Additions | 0 | -8,000 |
| Return on Investment | 1,674 | 14,656 |
| Ending Market Value | 71,343 | 71,343 |

Characteristics



Sector Allocation



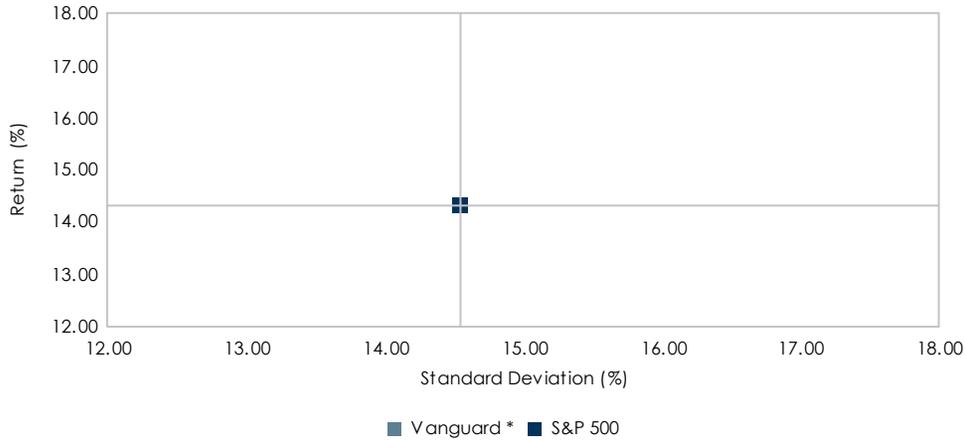
Characteristic and allocation charts represents data of the Vanguard Index Fund - Institutional Plus (Mutual Fund: Institutional Class: VIII).

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

Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2009



Portfolio Statistics Since Nov 2009

| | Vanguard * | S&P 500 |
|------------------------|------------|---------|
| Return (%) | 14.29 | 14.30 |
| Standard Deviation (%) | 14.54 | 14.55 |
| Sharpe Ratio | 0.90 | 0.90 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 100.00 |
| Alpha (%) | 0.00 |
| Tracking Error (%) | 0.05 |
| Batting Average (%) | 25.82 |
| Up Capture (%) | 99.92 |
| Down Capture (%) | 99.96 |

Growth of a Dollar Since Nov 2009



Return Analysis Since Nov 2009

| | Vanguard * | S&P 500 |
|----------------------------|------------|---------|
| Number of Months | 182 | 182 |
| Highest Monthly Return (%) | 12.82 | 12.82 |
| Lowest Monthly Return (%) | -12.34 | -12.35 |
| Number of Positive Months | 126 | 126 |
| Number of Negative Months | 56 | 56 |
| % of Positive Months | 69.23 | 69.23 |

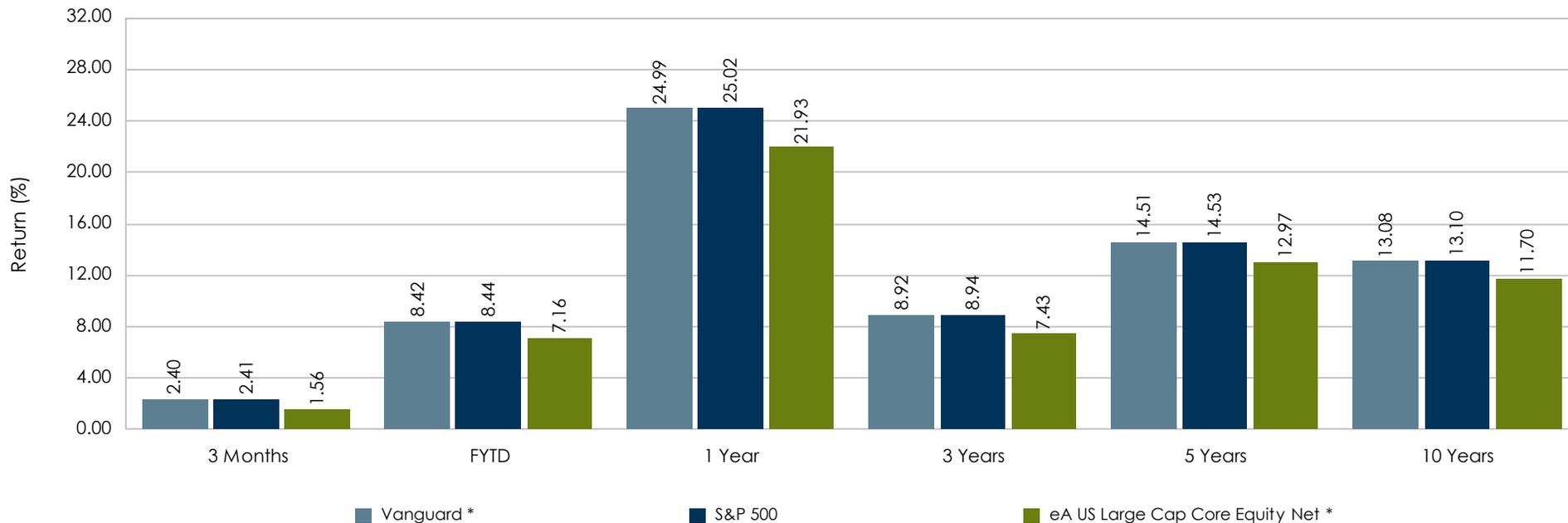
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Vanguard Institutional Index Fund

For the Periods Ending December 31, 2024



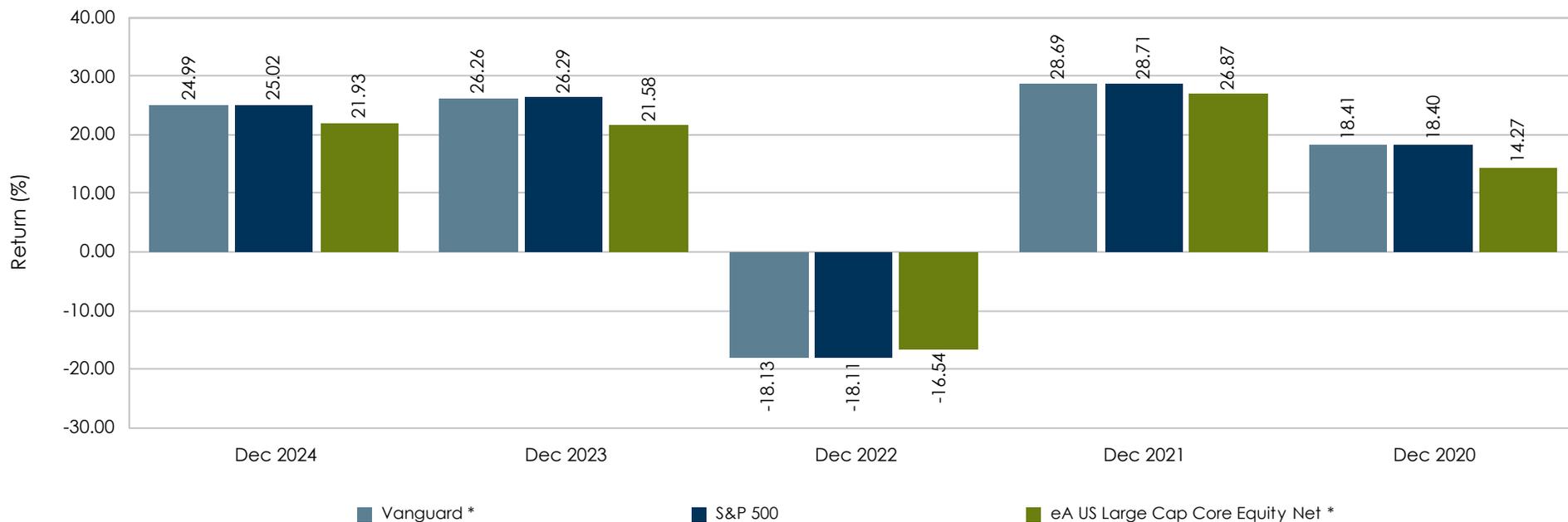
| | | | | | | |
|-----------------|-------|-------|-------|-------|-------|-------|
| Ranking | 32 | 27 | 31 | 32 | 25 | 16 |
| 5th Percentile | 4.51 | 10.13 | 29.94 | 11.31 | 16.56 | 14.03 |
| 25th Percentile | 2.64 | 8.44 | 25.68 | 9.20 | 14.47 | 12.73 |
| 50th Percentile | 1.56 | 7.16 | 21.93 | 7.43 | 12.97 | 11.70 |
| 75th Percentile | -0.42 | 5.61 | 16.47 | 5.49 | 11.12 | 10.62 |
| 95th Percentile | -2.98 | 3.37 | 10.47 | 3.28 | 8.74 | 8.51 |
| Observations | 379 | 379 | 378 | 357 | 337 | 270 |

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

* Performance is calculated using net of fee returns.

Vanguard Institutional Index Fund

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 31 | 24 | 64 | 29 | 32 |
| 5th Percentile | 29.94 | 32.46 | -4.91 | 31.88 | 28.92 |
| 25th Percentile | 25.68 | 26.05 | -12.39 | 28.99 | 19.80 |
| 50th Percentile | 21.93 | 21.58 | -16.54 | 26.87 | 14.27 |
| 75th Percentile | 16.47 | 16.32 | -19.19 | 23.16 | 10.46 |
| 95th Percentile | 10.47 | 8.64 | -23.38 | 17.64 | 3.48 |
| Observations | 378 | 366 | 350 | 301 | 282 |

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.

Silvercrest Asset Management

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Growth
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Growth
- **Performance Inception Date** November 2013
- **Fees** 80 bps on first \$20 mil, 72 bps on next \$30 mil, 64 bps on next \$50 mil, 56 bps thereafter

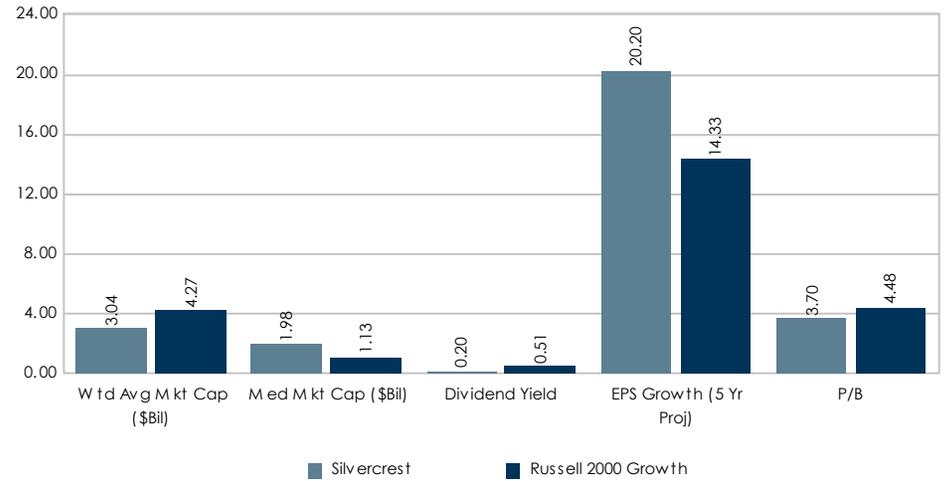
Performance Goals

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

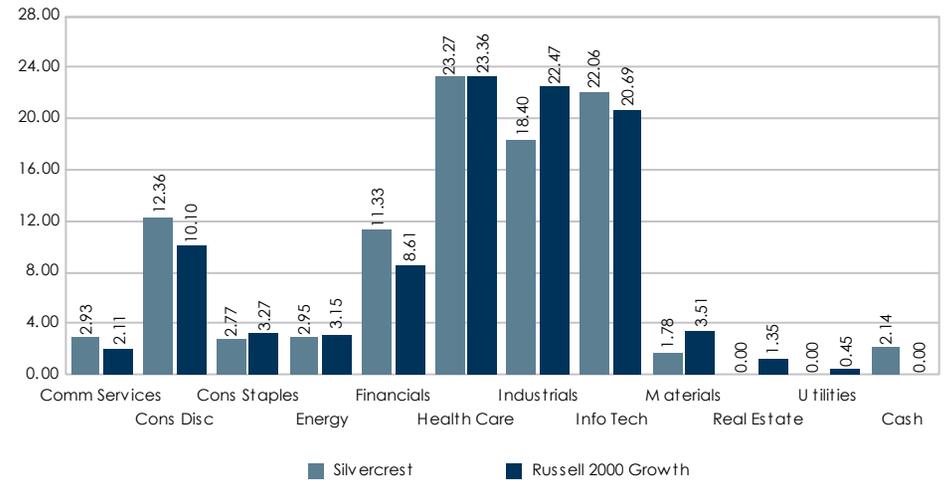
Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 13,944 | 11,218 |
| Net Additions | 24 | 2,091 |
| Return on Investment | 987 | 1,646 |
| Ending Market Value | 14,955 | 14,955 |

Characteristics



Sector Allocation

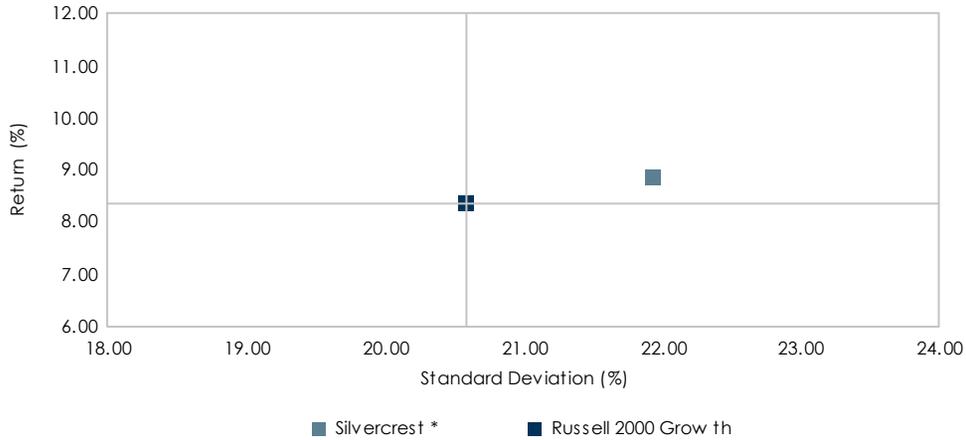


Sector weights may not add to 100% due to securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

Silvercrest Asset Management

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2013



Portfolio Statistics Since Nov 2013

| | Silvercrest * | Russell 2000 Growth |
|------------------------|---------------|---------------------|
| Return (%) | 8.84 | 8.33 |
| Standard Deviation (%) | 21.93 | 20.58 |
| Sharpe Ratio | 0.33 | 0.33 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.02 |
| R Squared (%) | 91.65 |
| Alpha (%) | 0.54 |
| Tracking Error (%) | 6.35 |
| Batting Average (%) | 51.49 |
| Up Capture (%) | 101.98 |
| Down Capture (%) | 100.03 |

Growth of a Dollar Since Nov 2013



Return Analysis Since Nov 2013

| | Silvercrest * | Russell 2000 Growth |
|----------------------------|---------------|---------------------|
| Number of Months | 134 | 134 |
| Highest Monthly Return (%) | 19.48 | 17.63 |
| Lowest Monthly Return (%) | -21.39 | -19.10 |
| Number of Positive Months | 77 | 82 |
| Number of Negative Months | 57 | 52 |
| % of Positive Months | 57.46 | 61.19 |

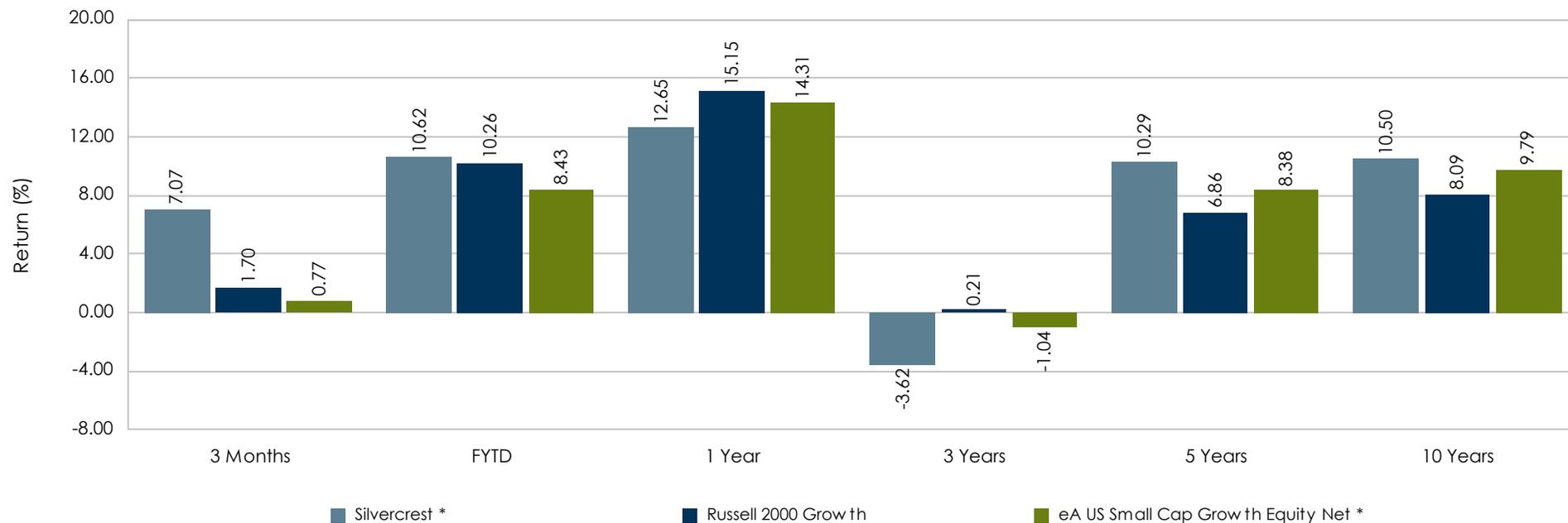
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Silvercrest Asset Management

For the Periods Ending December 31, 2024



| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 6 | 29 | 62 | 74 | 27 | 35 |
| 5th Percentile | 7.13 | 17.32 | 28.23 | 5.31 | 15.66 | 14.13 |
| 25th Percentile | 3.27 | 11.09 | 18.91 | 1.02 | 10.64 | 11.24 |
| 50th Percentile | 0.77 | 8.43 | 14.31 | -1.04 | 8.38 | 9.79 |
| 75th Percentile | -0.80 | 6.26 | 9.87 | -3.64 | 6.77 | 8.50 |
| 95th Percentile | -3.03 | 2.27 | 3.87 | -7.98 | 4.94 | 6.45 |
| Observations | 159 | 158 | 158 | 158 | 155 | 140 |

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 Asset Management For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 62 | 95 | 35 | 16 | 30 |
| 5th Percentile | 28.23 | 26.34 | -17.04 | 24.29 | 77.72 |
| 25th Percentile | 18.91 | 20.02 | -24.25 | 16.32 | 55.73 |
| 50th Percentile | 14.31 | 16.47 | -27.99 | 10.19 | 39.94 |
| 75th Percentile | 9.87 | 12.46 | -31.90 | 4.67 | 31.23 |
| 95th Percentile | 3.87 | 6.41 | -38.94 | -4.82 | 16.74 |
| Observations | 158 | 164 | 174 | 162 | 159 |

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

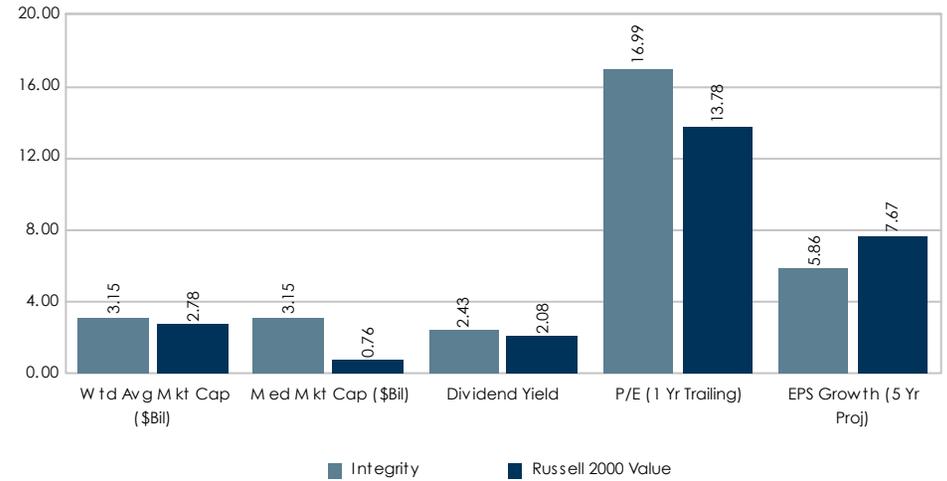
Integrity Asset Management

For the Periods Ending December 31, 2024

Account Description

- **Strategy** US Small Cap Value
- **Vehicle** Separately Managed Account
- **Benchmark** Russell 2000 Value
- **Performance Inception Date** November 2013
- **Fees** 100 bps on first \$15 mil, 80 bps on next \$85 mil, 75 bps thereafter

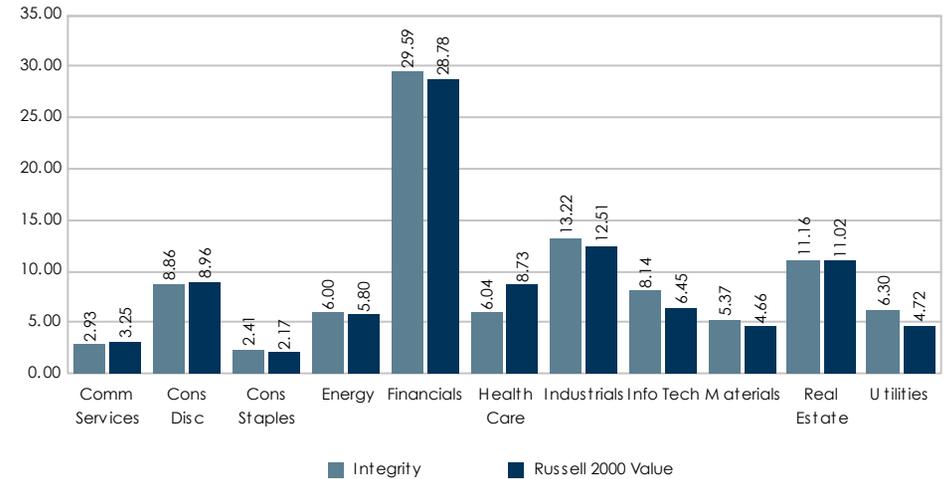
Characteristics



Performance Goals

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

Sector Allocation



Net Dollar Growth Summary (\$000s)

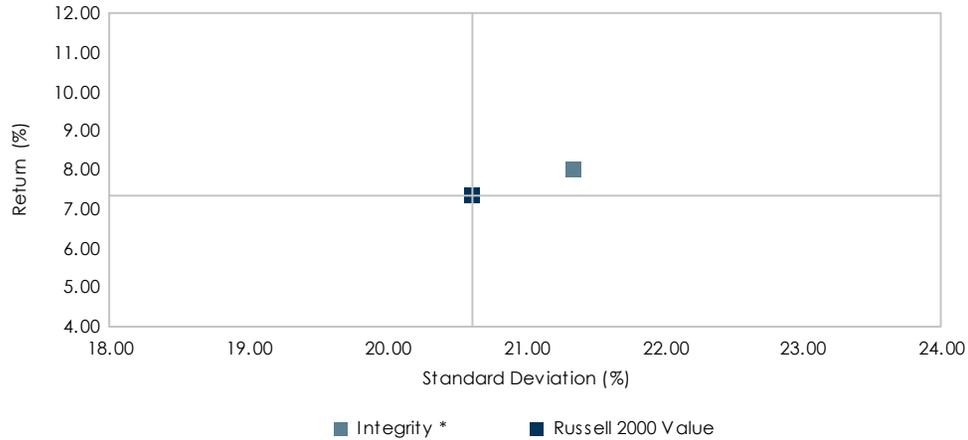
| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 15,636 | 16,552 |
| Net Additions | 32 | -1,874 |
| Return on Investment | -271 | 719 |
| Ending Market Value | 15,398 | 15,398 |

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

Integrity Asset Management

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2013



Portfolio Statistics Since Nov 2013

| | Integrity * | Russell 2000 Value |
|------------------------|-------------|--------------------|
| Return (%) | 8.01 | 7.31 |
| Standard Deviation (%) | 21.34 | 20.61 |
| Sharpe Ratio | 0.30 | 0.28 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.01 |
| R Squared (%) | 96.07 |
| Alpha (%) | 0.70 |
| Tracking Error (%) | 4.25 |
| Batting Average (%) | 51.49 |
| Up Capture (%) | 100.46 |
| Down Capture (%) | 98.37 |

Growth of a Dollar Since Nov 2013



Return Analysis Since Nov 2013

| | Integrity * | Russell 2000 Value |
|----------------------------|-------------|--------------------|
| Number of Months | 134 | 134 |
| Highest Monthly Return (%) | 21.08 | 19.31 |
| Lowest Monthly Return (%) | -28.53 | -24.67 |
| Number of Positive Months | 81 | 82 |
| Number of Negative Months | 53 | 52 |
| % of Positive Months | 60.45 | 61.19 |

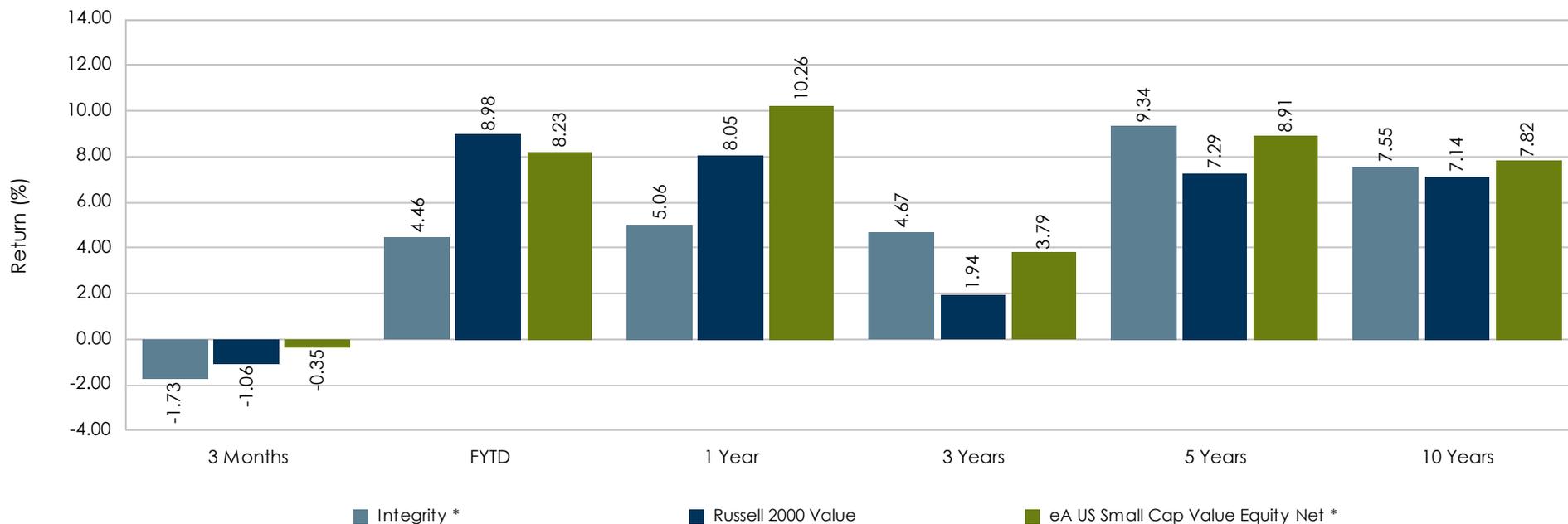
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Integrity Asset Management

For the Periods Ending December 31, 2024

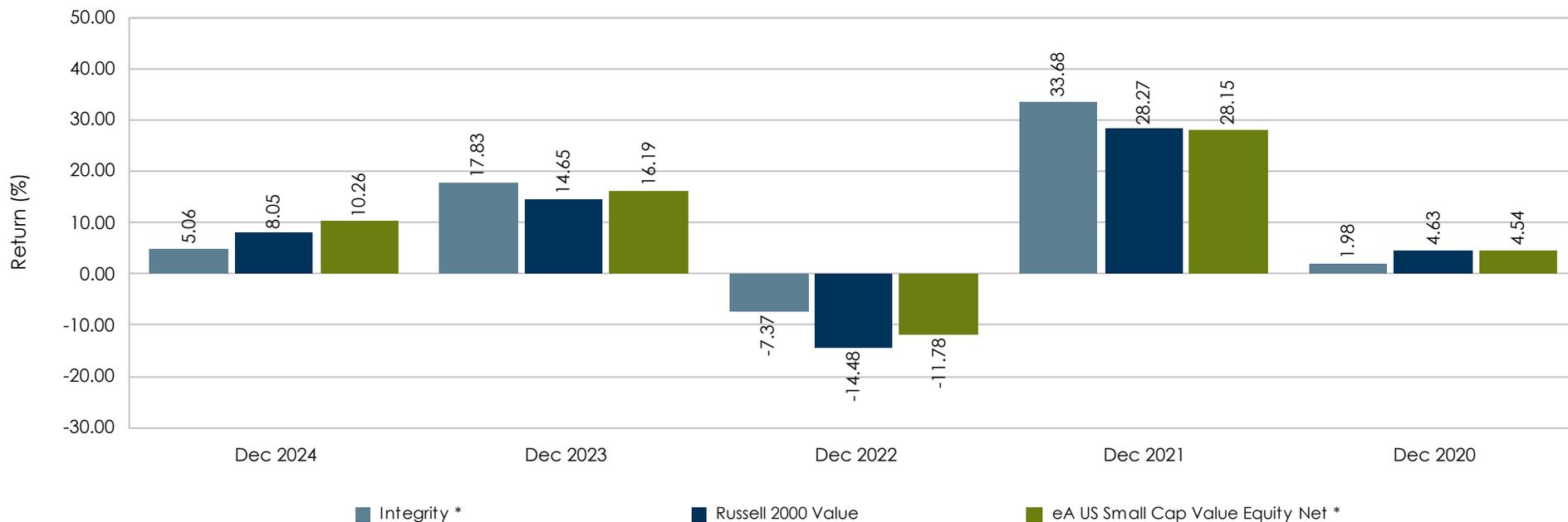


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 79 | 87 | 83 | 39 | 42 | 59 |
| 5th Percentile | 5.05 | 13.85 | 22.08 | 10.94 | 15.59 | 11.45 |
| 25th Percentile | 1.63 | 10.58 | 13.50 | 5.80 | 10.79 | 8.91 |
| 50th Percentile | -0.35 | 8.23 | 10.26 | 3.79 | 8.91 | 7.82 |
| 75th Percentile | -1.55 | 6.32 | 6.62 | 2.54 | 7.53 | 7.08 |
| 95th Percentile | -4.10 | 2.34 | 1.40 | -0.89 | 5.26 | 5.63 |
| Observations | 203 | 203 | 203 | 201 | 199 | 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.

Integrity Asset Management

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 83 | 36 | 19 | 27 | 66 |
| 5th Percentile | 22.08 | 25.30 | -1.39 | 41.83 | 20.17 |
| 25th Percentile | 13.50 | 19.82 | -8.69 | 34.04 | 9.94 |
| 50th Percentile | 10.26 | 16.19 | -11.78 | 28.15 | 4.54 |
| 75th Percentile | 6.62 | 12.58 | -14.87 | 24.33 | 0.59 |
| 95th Percentile | 1.40 | 7.31 | -20.93 | 16.38 | -4.85 |
| Observations | 203 | 219 | 226 | 215 | 212 |

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.

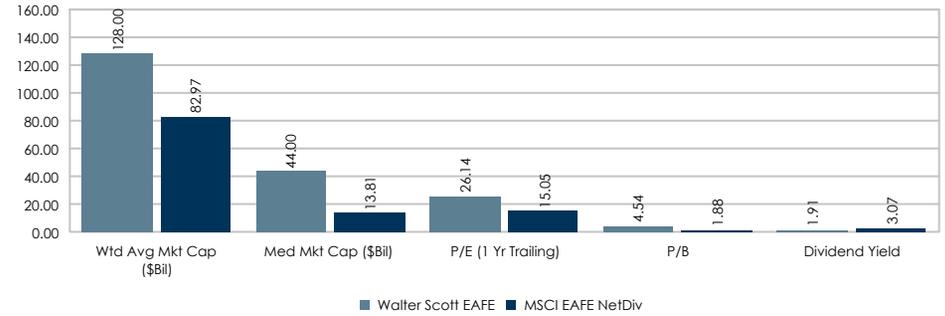
Walter Scott EAFE

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** September 2024
- **Fees** 75 bps on the first \$100M, balance at 50 bps.

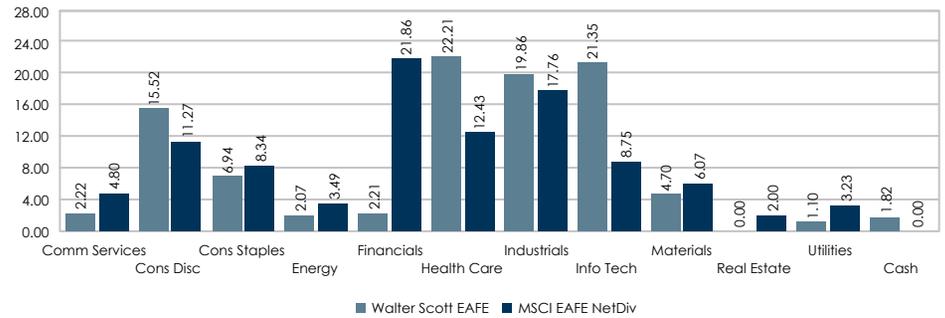
Characteristics



Performance Goals

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

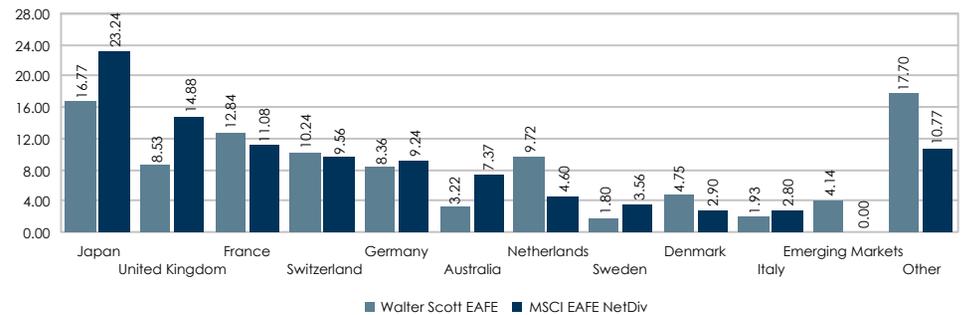
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 17,162 | 0 |
| Net Additions | 0 | 17,000 |
| Return on Investment | -1,773 | -1,611 |
| Ending Market Value | 15,389 | 15,389 |

Country Allocation



Characteristic and allocation charts represents data of the Walter Scott EAFE (CF) (Non-Mutual Commingled).

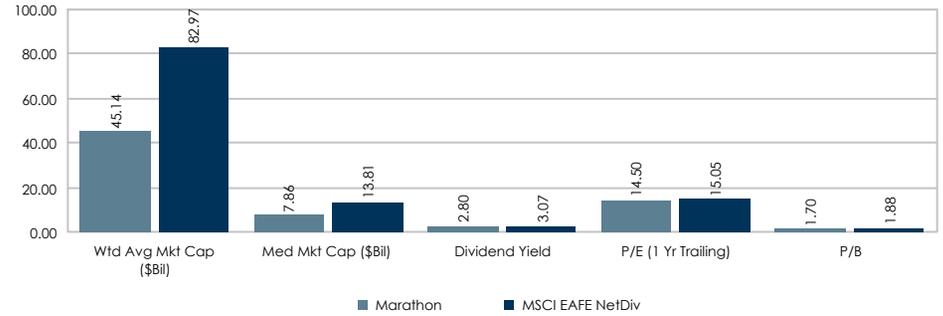
Marathon-London International

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Int'l Developed Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EAFE NetDiv
- **Performance Inception Date** November 2014
- **Fees** 35 bps plus performance incentive fee

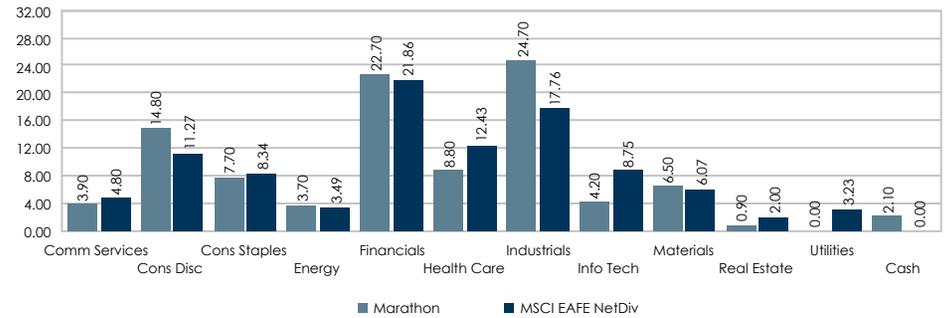
Characteristics



Performance Goals

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

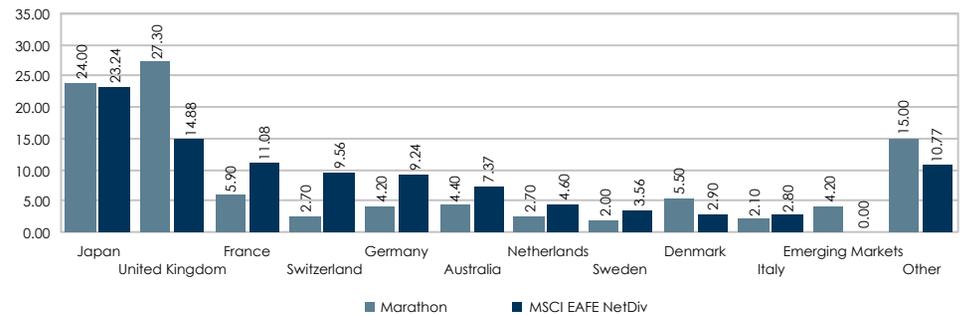
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 20,435 | 17,940 |
| Net Additions | 0 | 0 |
| Return on Investment | -1,617 | 878 |
| Ending Market Value | 18,818 | 18,818 |

Country Allocation

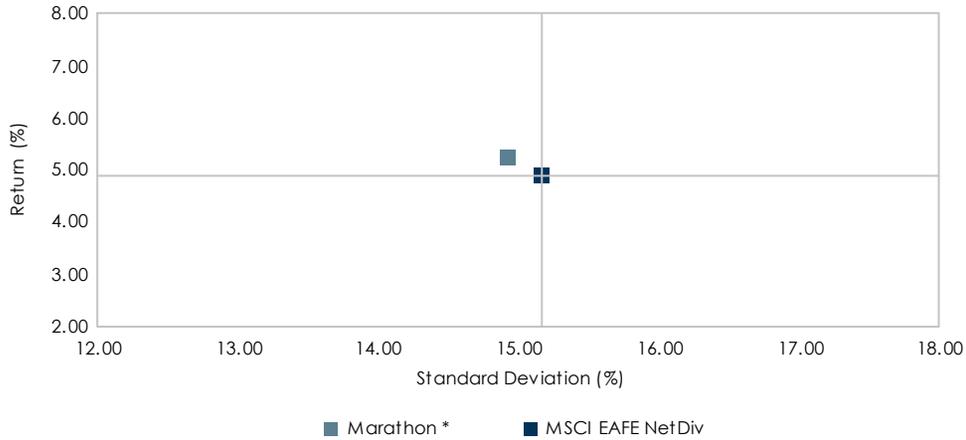


Characteristic and allocation charts represents data of the Marathon-London International Fund (Non-Mutual Commingled).

Marathon-London International

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2014



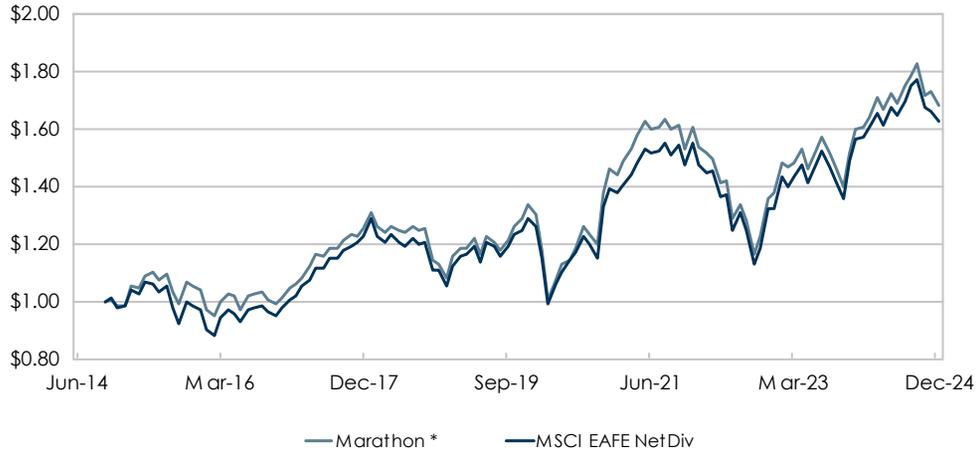
Portfolio Statistics Since Nov 2014

| | Marathon * | MSCI EAFE NetDiv |
|------------------------|------------|------------------|
| Return (%) | 5.23 | 4.89 |
| Standard Deviation (%) | 14.93 | 15.16 |
| Sharpe Ratio | 0.24 | 0.21 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.97 |
| R Squared (%) | 96.89 |
| Alpha (%) | 0.49 |
| Tracking Error (%) | 2.67 |
| Batting Average (%) | 52.46 |
| Up Capture (%) | 96.12 |
| Down Capture (%) | 95.27 |

Growth of a Dollar Since Nov 2014



Return Analysis Since Nov 2014

| | Marathon * | MSCI EAFE NetDiv |
|----------------------------|------------|------------------|
| Number of Months | 122 | 122 |
| Highest Monthly Return (%) | 14.86 | 15.50 |
| Lowest Monthly Return (%) | -14.59 | -13.35 |
| Number of Positive Months | 70 | 70 |
| Number of Negative Months | 52 | 52 |
| % of Positive Months | 57.38 | 57.38 |

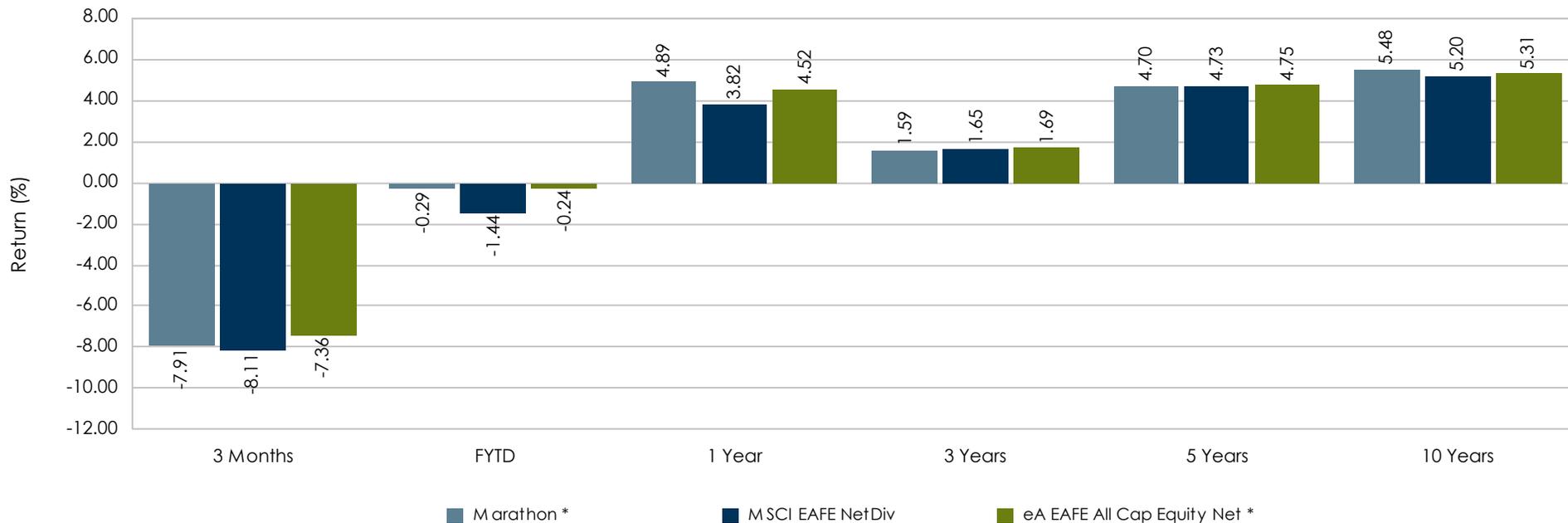
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Marathon-London International

For the Periods Ending December 31, 2024

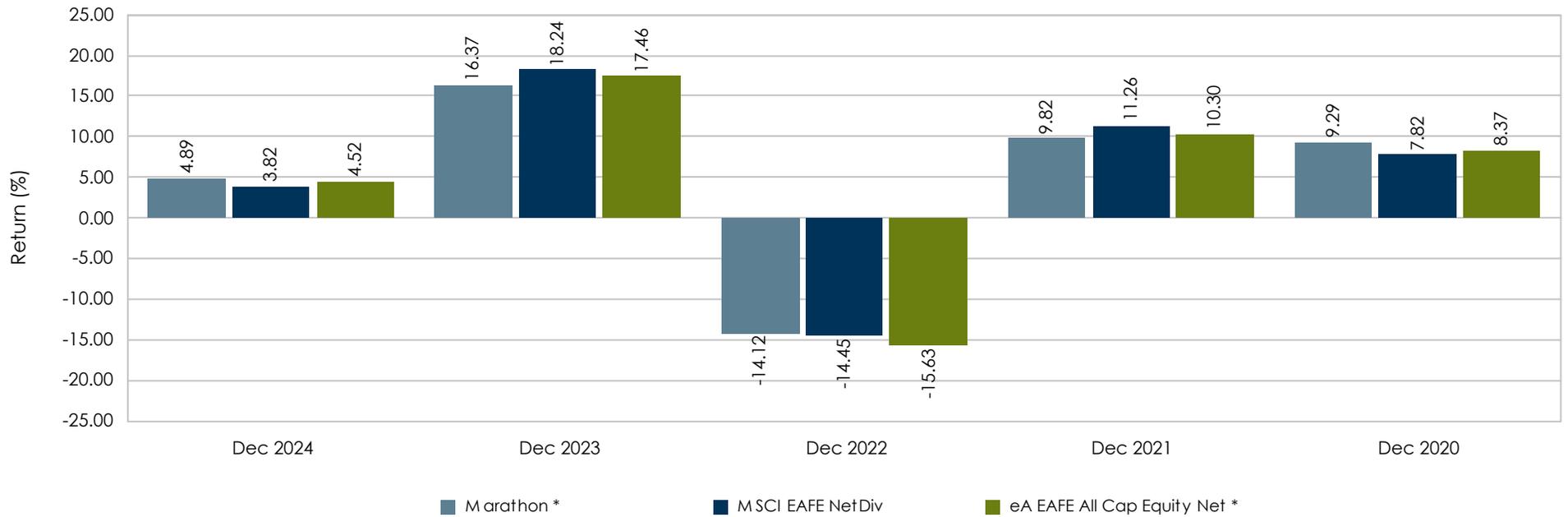


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|-------|--------|---------|---------|----------|
| Ranking | 63 | 51 | 43 | 51 | 51 | 36 |
| 5th Percentile | -3.15 | 5.84 | 12.19 | 6.79 | 9.14 | 7.82 |
| 25th Percentile | -6.21 | 1.42 | 6.93 | 3.14 | 5.76 | 5.96 |
| 50th Percentile | -7.36 | -0.24 | 4.52 | 1.69 | 4.75 | 5.31 |
| 75th Percentile | -8.58 | -1.99 | 1.37 | -0.80 | 3.46 | 4.44 |
| 95th Percentile | -11.15 | -5.61 | -1.96 | -6.57 | 1.46 | 3.32 |
| Observations | 106 | 106 | 105 | 99 | 96 | 79 |

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.

Marathon-London International

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 43 | 61 | 41 | 56 | 47 |
| 5th Percentile | 12.19 | 23.06 | -6.99 | 18.82 | 28.06 |
| 25th Percentile | 6.93 | 19.67 | -11.30 | 13.18 | 13.92 |
| 50th Percentile | 4.52 | 17.46 | -15.63 | 10.30 | 8.37 |
| 75th Percentile | 1.37 | 14.78 | -19.15 | 7.29 | 3.47 |
| 95th Percentile | -1.96 | 10.82 | -29.22 | 3.57 | -2.43 |
| Observations | 105 | 105 | 112 | 102 | 102 |

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.

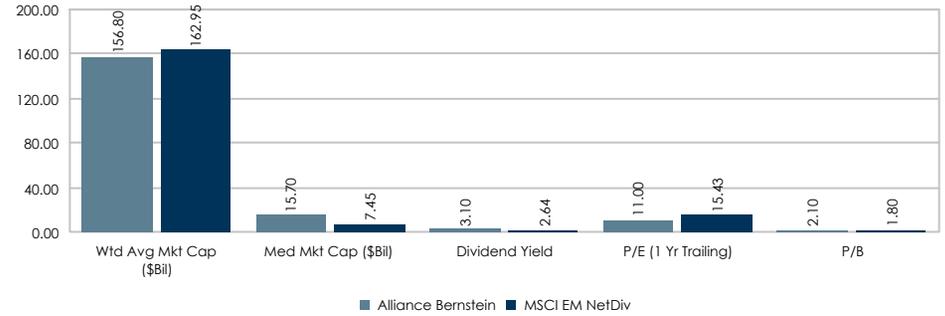
AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** February 2017
- **Fees** 70 bps management fee and 10 bps operating expense

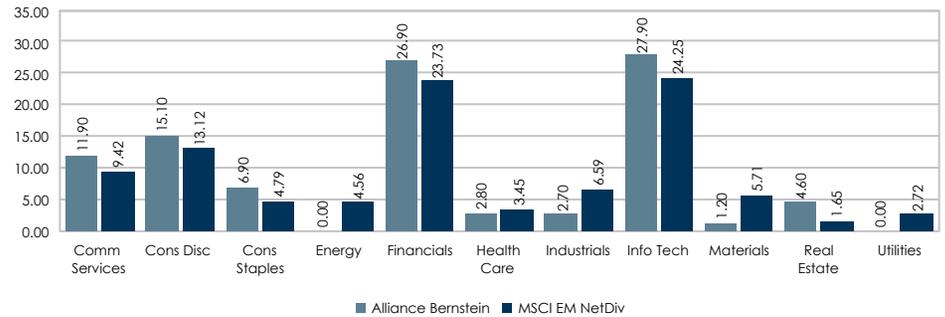
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA Gbl Emerging Mkts Equity Net universe over a market cycle.

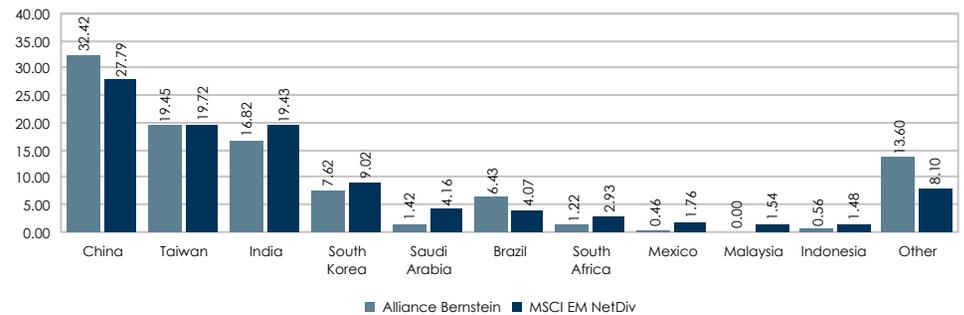
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 12,081 | 10,078 |
| Net Additions | 0 | 0 |
| Return on Investment | -516 | 1,487 |
| Ending Market Value | 11,565 | 11,565 |

Country Allocation

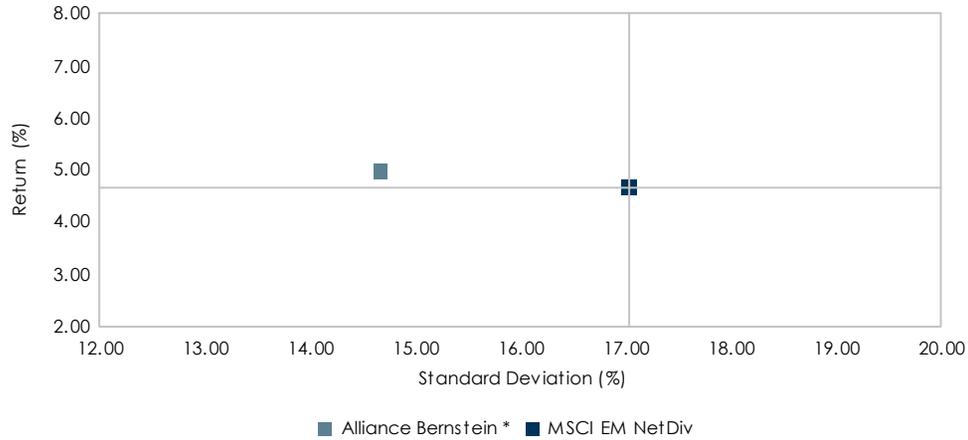


Characteristic and allocation charts represents data of the AB EM Strategic Core (DBT) (Non-Mutual Commingled).

AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024

Risk / Return Since Feb 2017



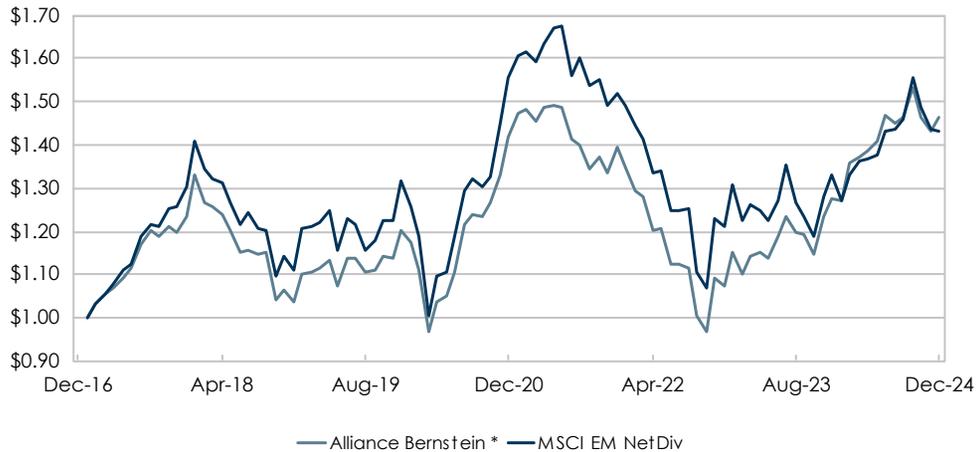
Portfolio Statistics Since Feb 2017

| | Alliance Bernstein * | MSCI EM NetDiv |
|------------------------|----------------------|----------------|
| Return (%) | 4.95 | 4.64 |
| Standard Deviation (%) | 14.67 | 17.03 |
| Sharpe Ratio | 0.19 | 0.15 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.83 |
| R Squared (%) | 91.91 |
| Alpha (%) | 0.97 |
| Tracking Error (%) | 5.12 |
| Batting Average (%) | 44.21 |
| Up Capture (%) | 80.37 |
| Down Capture (%) | 82.28 |

Growth of a Dollar Since Feb 2017



Return Analysis Since Feb 2017

| | Alliance Bernstein * | MSCI EM NetDiv |
|----------------------------|----------------------|----------------|
| Number of Months | 95 | 95 |
| Highest Monthly Return (%) | 12.57 | 14.83 |
| Lowest Monthly Return (%) | -12.88 | -15.40 |
| Number of Positive Months | 52 | 54 |
| Number of Negative Months | 43 | 41 |
| % of Positive Months | 54.74 | 56.84 |

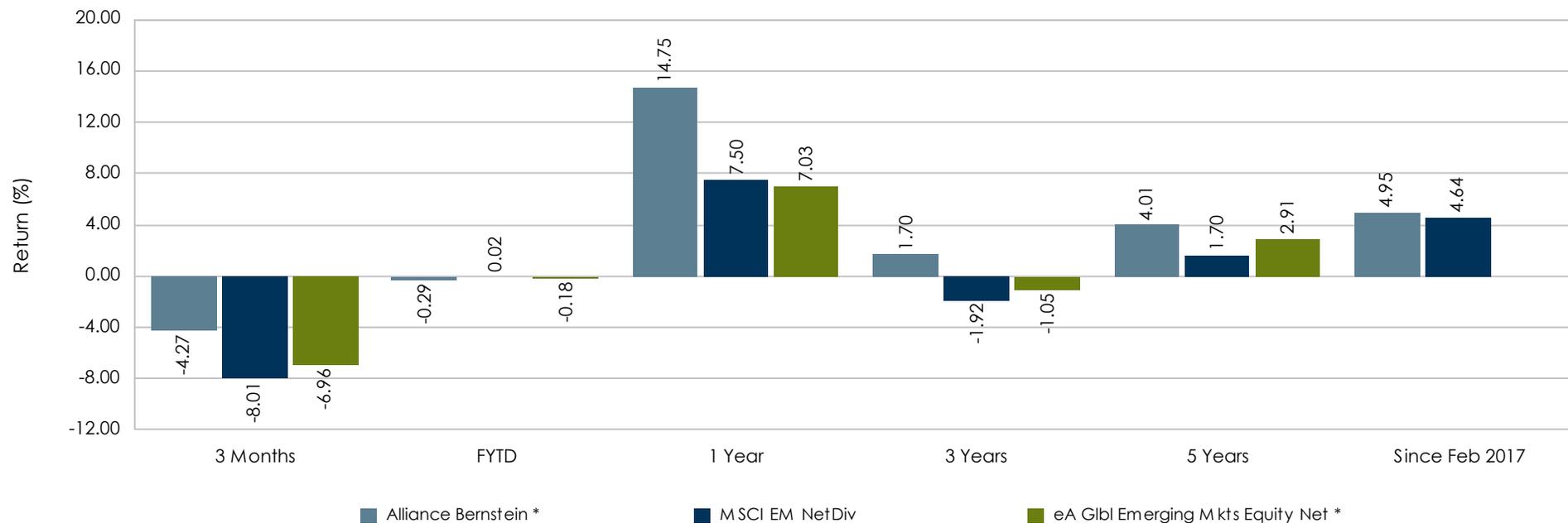
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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AllianceBernstein EM Strategic Core

For the Periods Ending December 31, 2024



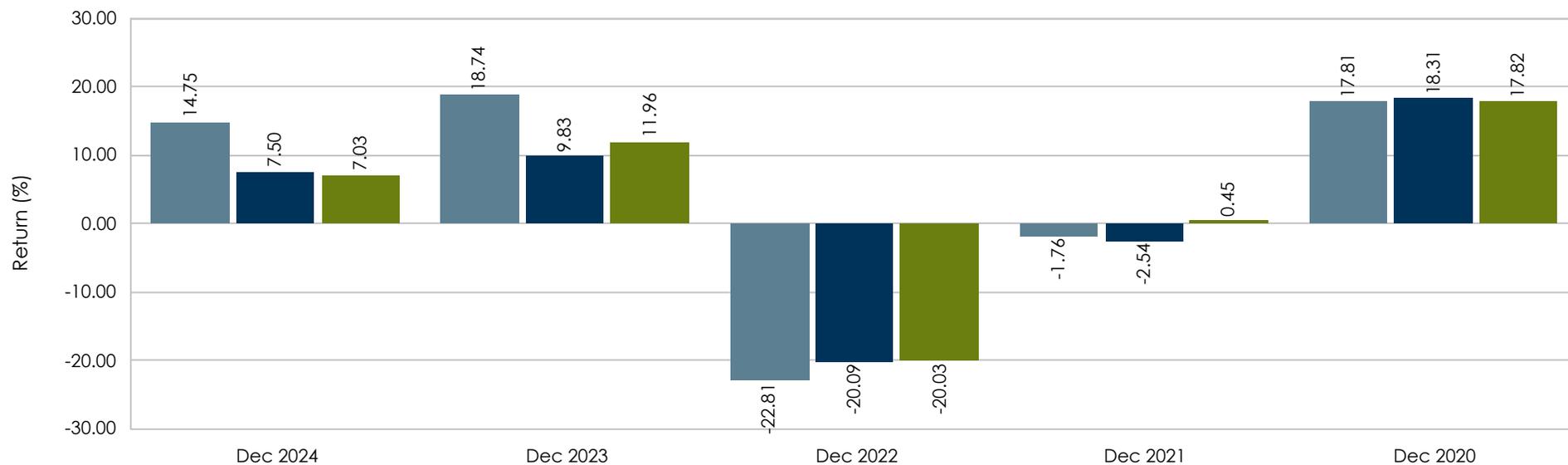
| | Alliance Bernstein * | MSCI EM NetDiv | eA Gbl Emerging M kts Equity Net * |
|-----------------|----------------------|----------------|------------------------------------|
| Ranking | 16 | 52 | 7 |
| 5th Percentile | -1.74 | 4.86 | 15.76 |
| 25th Percentile | -5.49 | 1.50 | 9.91 |
| 50th Percentile | -6.96 | -0.18 | 7.03 |
| 75th Percentile | -8.19 | -2.26 | 4.04 |
| 95th Percentile | -10.46 | -5.28 | -2.95 |
| Observations | 453 | 453 | 414 |

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.

AllianceBernstein EM Strategic Core

For the One Year Periods Ending December



■ Alliance Bernstein *
 ■ MSCI EM NetDiv
 ■ eA Gbl Emerging Mkts Equity Net *

| | | | | | |
|-----------------|-------|-------|--------|--------|-------|
| Ranking | 7 | 21 | 68 | 61 | 51 |
| 5th Percentile | 15.76 | 28.93 | -6.79 | 21.37 | 42.87 |
| 25th Percentile | 9.91 | 16.96 | -15.24 | 7.92 | 24.13 |
| 50th Percentile | 7.03 | 11.96 | -20.03 | 0.45 | 17.82 |
| 75th Percentile | 4.04 | 8.25 | -23.96 | -5.01 | 12.01 |
| 95th Percentile | -2.95 | 3.58 | -31.41 | -11.90 | 0.09 |
| Observations | 451 | 462 | 453 | 372 | 338 |

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.

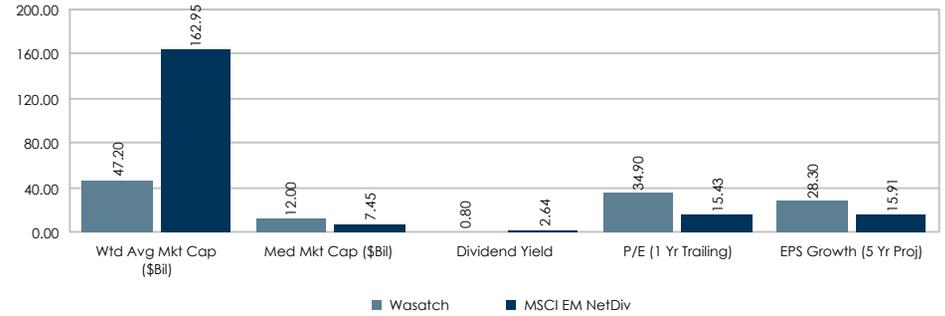
Wasatch EM Select

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Emerging Markets Equity
- **Vehicle** Non-Mutual Commingled
- **Benchmark** MSCI EM NetDiv
- **Performance Inception Date** August 2023
- **Fees** 90 bps

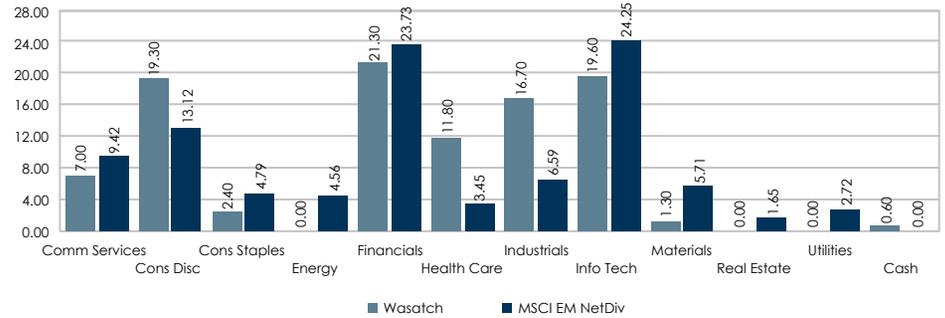
Characteristics



Performance Goals

- Outperform the MSCI EM NetDiv over a complete market cycle (generally 3 to 5 years).
- Rank above median in the eA Gbl Emerging Mkts Equity Net universe over a market cycle.

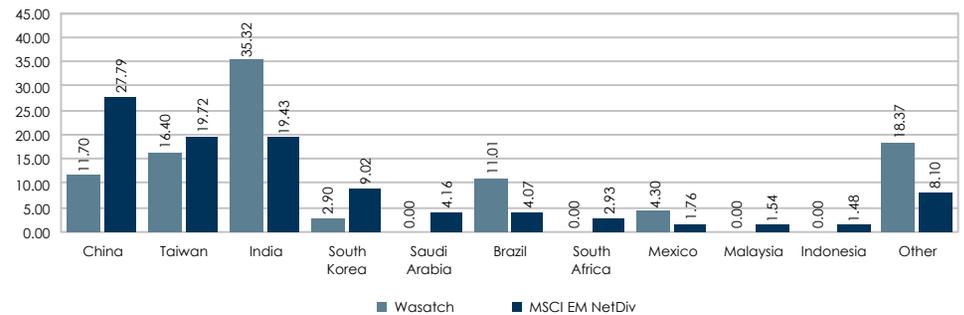
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|--------------|--------------|
| Beginning Market Value | 6,748 | 6,066 |
| Net Additions | 0 | 0 |
| Return on Investment | -649 | 33 |
| Ending Market Value | 6,099 | 6,099 |

Country Allocation

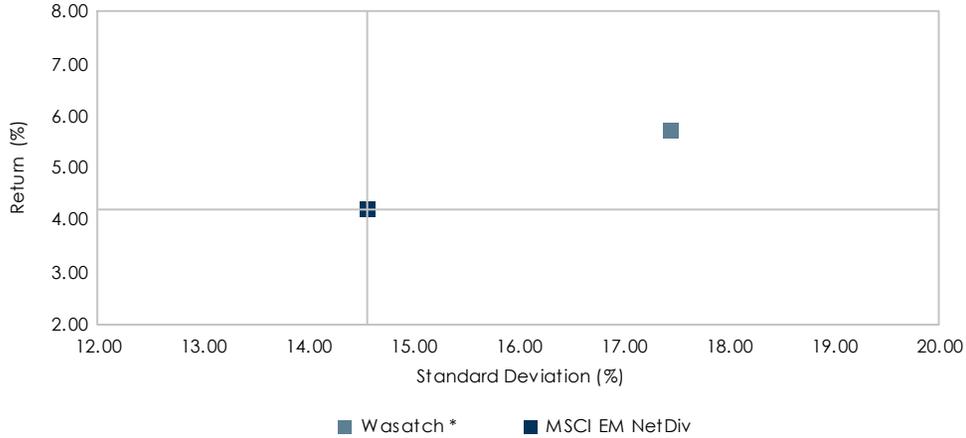


Characteristic and allocation charts represents data of the Emerging Markets Select (Non-Mutual Commingled).

Wasatch EM Select

For the Periods Ending December 31, 2024

Risk / Return Since Aug 2023



Portfolio Statistics Since Aug 2023

| | Wasatch * | MSCI EM NetDiv |
|------------------------|-----------|----------------|
| Return (%) | 5.72 | 4.18 |
| Standard Deviation (%) | 17.45 | 14.56 |
| Sharpe Ratio | 0.02 | -0.09 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 0.99 |
| R Squared (%) | 67.65 |
| Alpha (%) | 1.97 |
| Tracking Error (%) | 9.92 |
| Batting Average (%) | 41.18 |
| Up Capture (%) | 109.96 |
| Down Capture (%) | 102.00 |

Growth of a Dollar Since Aug 2023



Return Analysis Since Aug 2023

| | Wasatch * | MSCI EM NetDiv |
|----------------------------|-----------|----------------|
| Number of Months | 17 | 17 |
| Highest Monthly Return (%) | 12.52 | 8.00 |
| Lowest Monthly Return (%) | -7.12 | -6.16 |
| Number of Positive Months | 8 | 10 |
| Number of Negative Months | 9 | 7 |
| % of Positive Months | 47.06 | 58.82 |

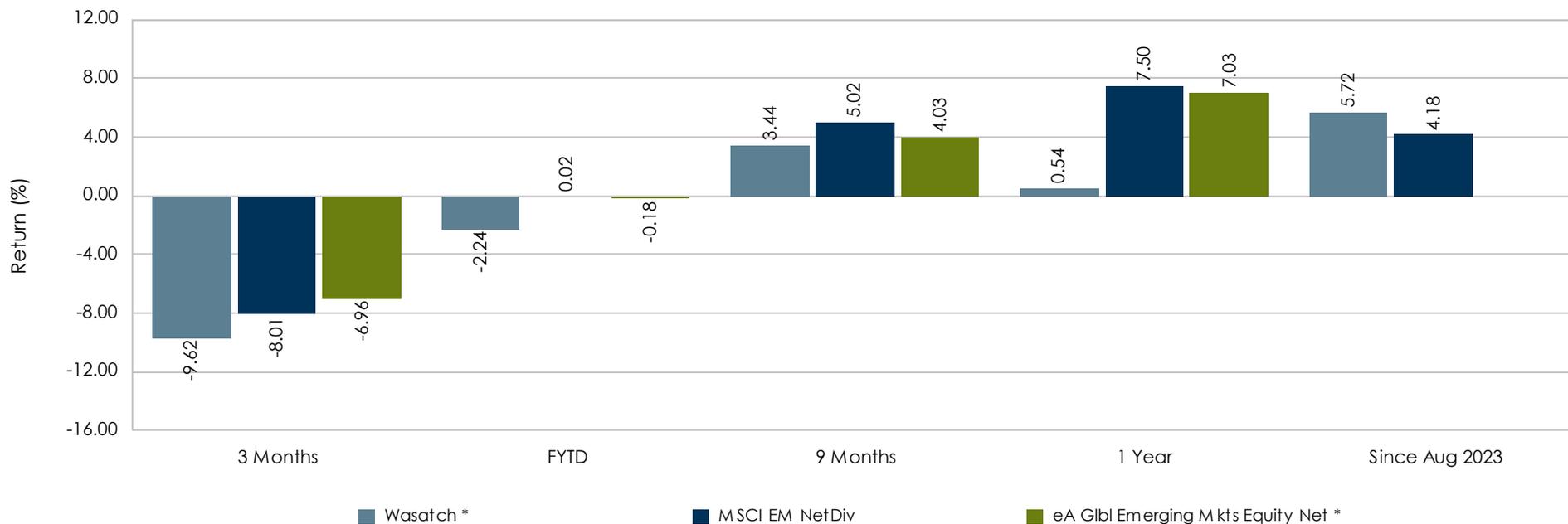
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Wasatch EM Select

For the Periods Ending December 31, 2024



| | Wasatch * | MSCI EM NetDiv | eA Gbl Emerging M kts Equity Net * |
|-----------------|-----------|----------------|------------------------------------|
| Ranking | 91 | 75 | 56 |
| 5th Percentile | -1.74 | 4.86 | 9.84 |
| 25th Percentile | -5.49 | 1.50 | 6.33 |
| 50th Percentile | -6.96 | -0.18 | 4.03 |
| 75th Percentile | -8.19 | -2.26 | 1.59 |
| 95th Percentile | -10.46 | -5.28 | -3.74 |
| Observations | 453 | 453 | 452 |

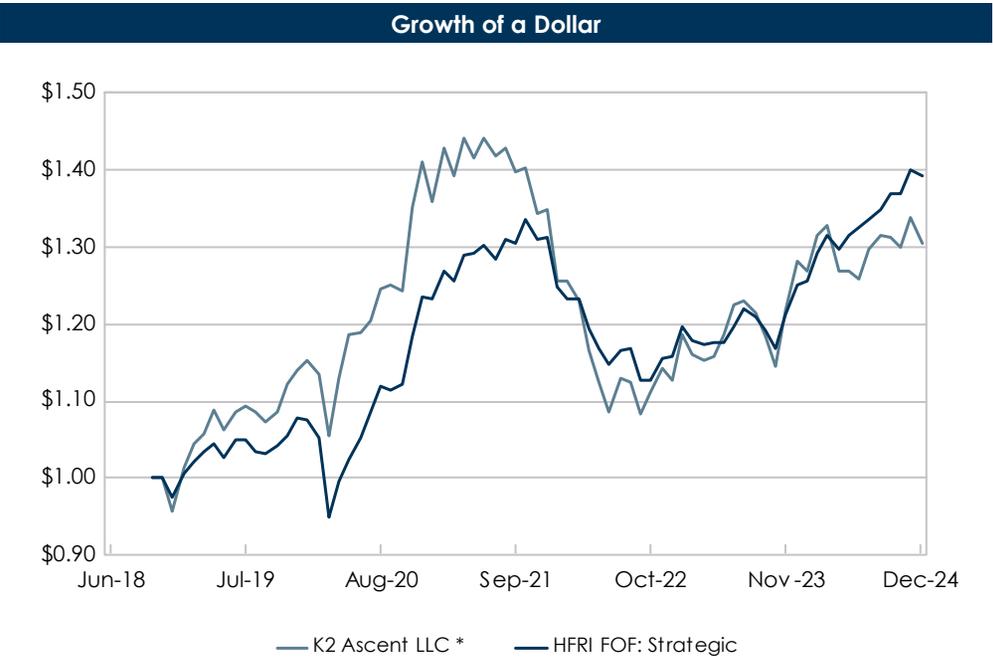
The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

K2 Ascent LLC

For the Periods Ending December 31, 2024

| Account Description | Performance Goals |
|---|--|
| <ul style="list-style-type: none"> ▪ Strategy Long/Short Equity ▪ Benchmark HFRI FOF: Strategic ▪ Performance Inception Date November 2018 ▪ Vehicle Name Non-Mutual Commingled ▪ Fees Approximately 30 bps | <ul style="list-style-type: none"> ▪ Outperform the HFRI FOF: Strategic over a complete market cycle (generally 3-5 years). |

| Net Dollar Growth Summary (\$000s) | | |
|------------------------------------|---------------|---------------|
| | 3 Months | 1 Year |
| Beginning Market Value | 15,217 | 15,181 |
| Net Additions | 267 | -53 |
| Return on Investment | -95 | 262 |
| Ending Market Value | 15,389 | 15,389 |

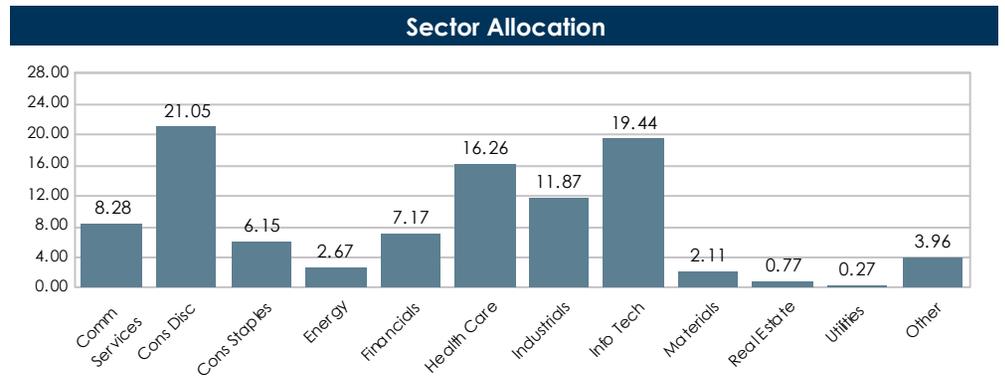


* Performance is calculated using net of fee returns.

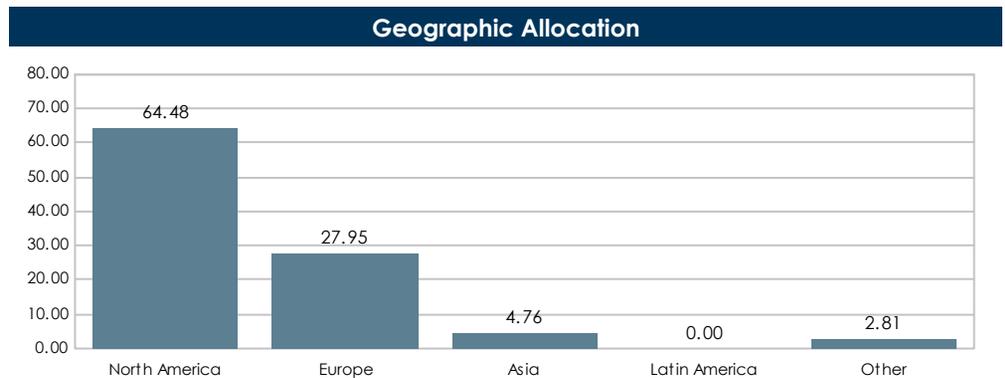
K2 Ascent LLC

For the Periods Ending December 31, 2024

| Manager Allocation | | |
|--------------------------------------|-----------------------|----------------|
| Name | Market Value (\$000s) | Allocation (%) |
| Total | 15,389 | 100.00 |
| AKO Partners | 2,501 | 16.25 |
| Tremblant Partners | 2,486 | 16.15 |
| Southpoint Qualified Fund | 2,299 | 14.94 |
| Starboard Value and Opportunity Fund | 1,930 | 12.54 |
| Jet Capital Concentrated Fund | 1,787 | 11.61 |
| Impactive | 1,647 | 10.70 |
| Engaged Capital | 1,434 | 9.32 |
| Redmile Capital Fund | 1,278 | 8.31 |
| SQN Investors Fund | 29 | 0.19 |

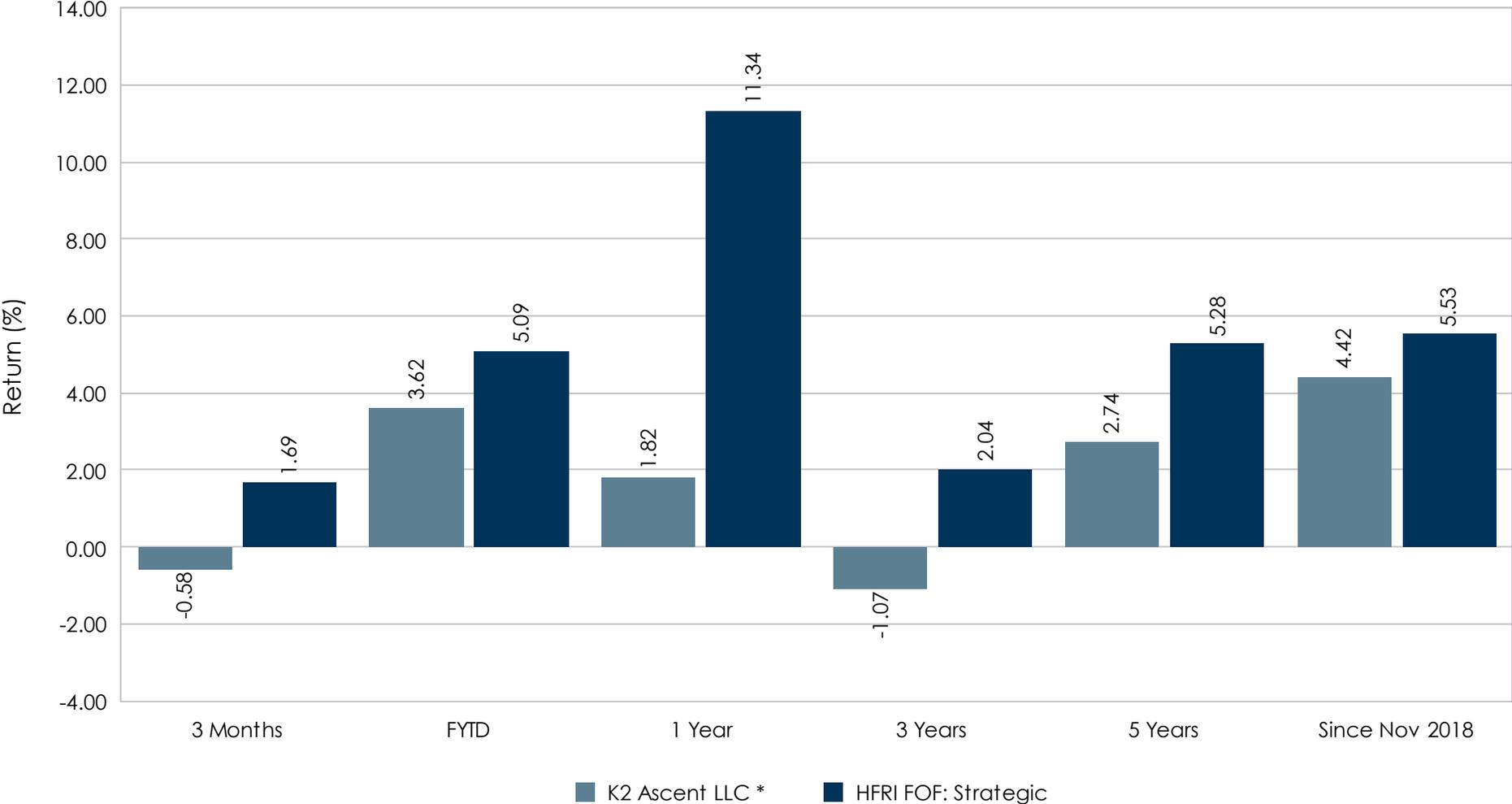


| Net Dollar Growth Summary (\$000s) | | |
|------------------------------------|---------------|---------------|
| | 3 Months | 1 Year |
| Beginning Market Value | 15,217 | 15,181 |
| Net Additions | 267 | -53 |
| Return on Investment | -95 | 262 |
| Ending Market Value | 15,389 | 15,389 |



K2 Ascent LLC

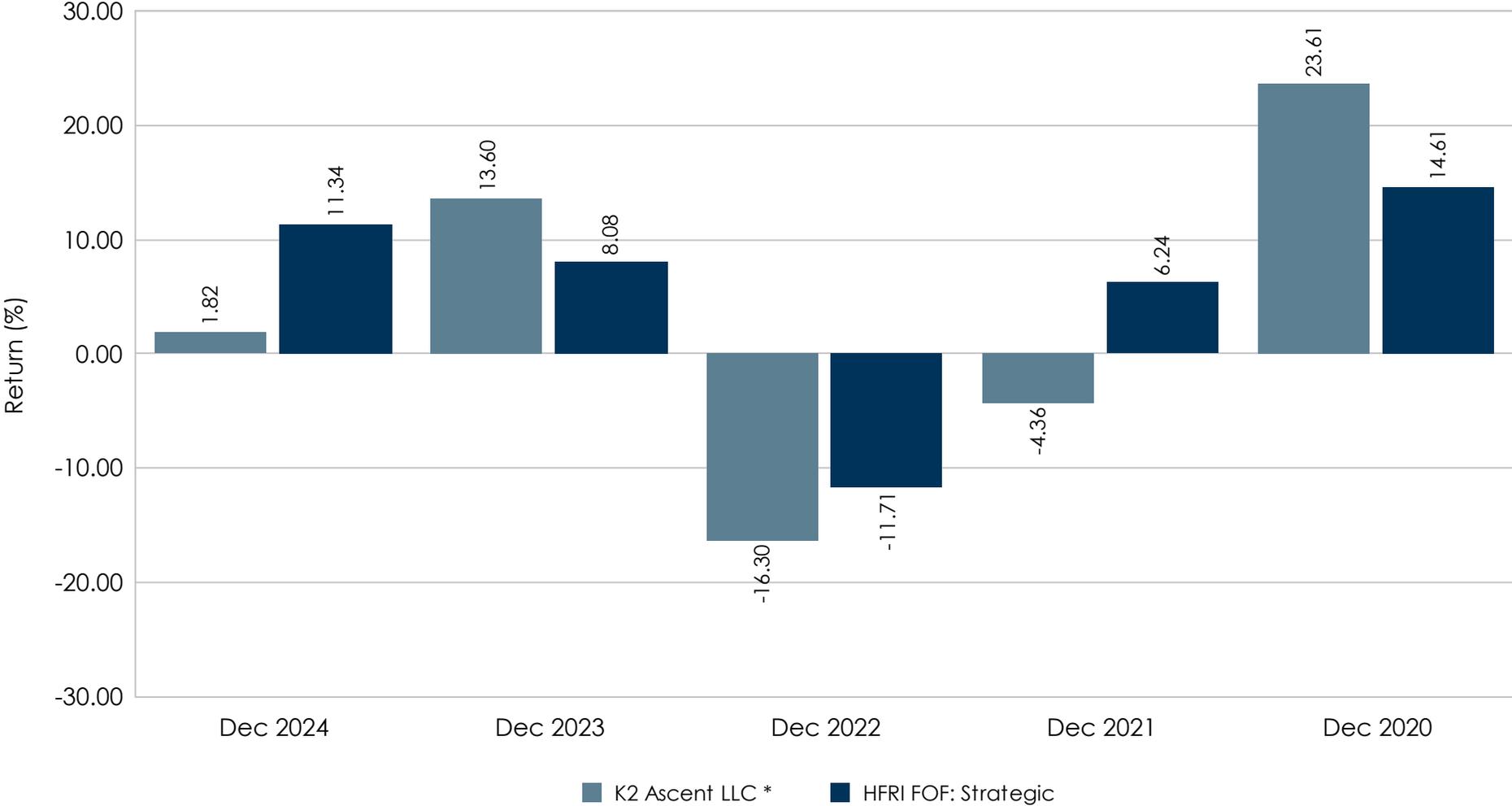
For the Periods Ending December 31, 2024



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

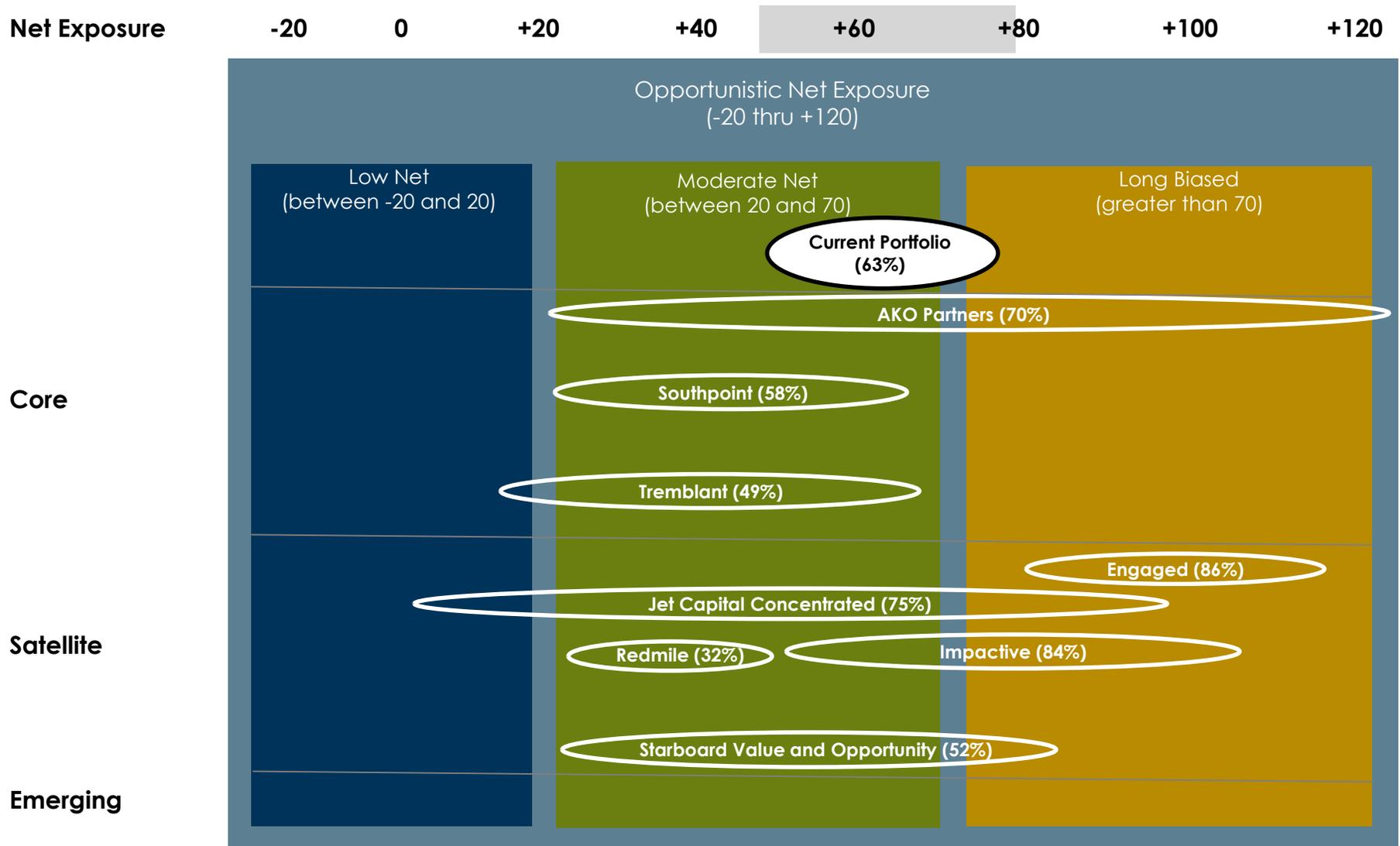
For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

VACo/VML Total Portfolio II

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 parentheses are the manager's current net exposure. The ellipses illustrate the historical range of net exposure for each manager. Data is as of 12/31/2024.

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

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

| Parameter | Guidelines/ Target Ranges | Current Targets |
|--|--|--|
| 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 47% Satellite 53% Emerging 0% |
| 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 Exposure **minus** Short Exposure. **Gross Exposure** equals Long Exposure **plus** Short Exposure.

VACo/VML Total Portfolio II

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 |
| Impactive | One Year | Quarterly w/ 25% investor level gate | 1.75% | 17.50% | NA | Yes, none currently |
| 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 |
| Starboard | None | Quarterly | 2.00% | 20% | NA | None |
| Tremblant | None | Quarterly | 0.90% | 20% | NA | None |

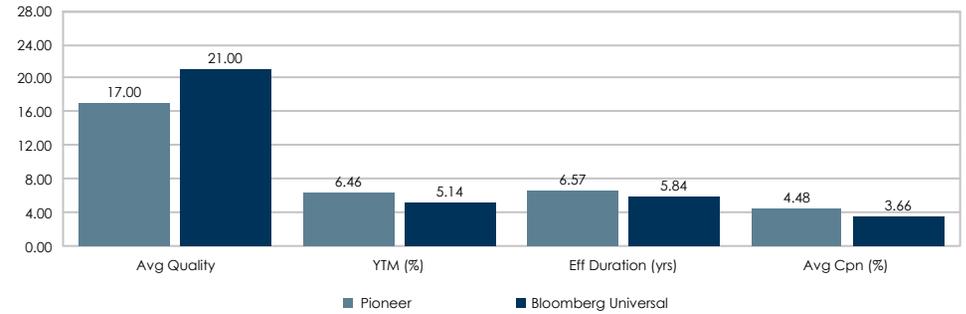
Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Non-Mutual Commingled
- **Benchmark** Bloomberg Universal
- **Performance Inception Date** August 2012
- **Fees** 25 bps on first \$50 mil, 20 bps thereafter

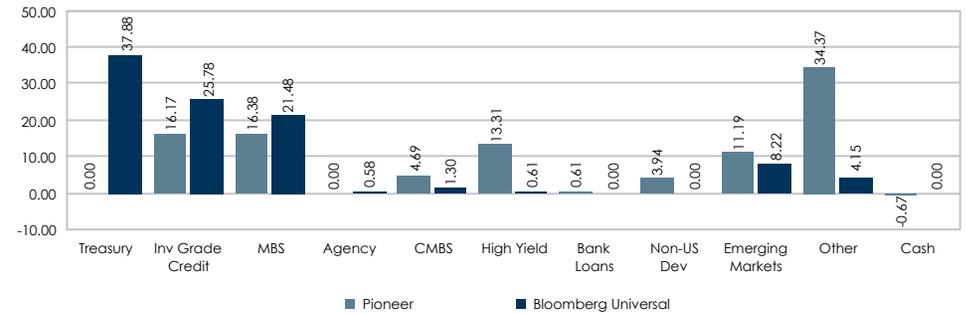
Characteristics



Performance Goals

- Outperform the Bloomberg Universal over a complete market cycle (generally 3-5 years)
- Rank above median in the eA US Core Plus Fixed Income Net universe over a market cycle.

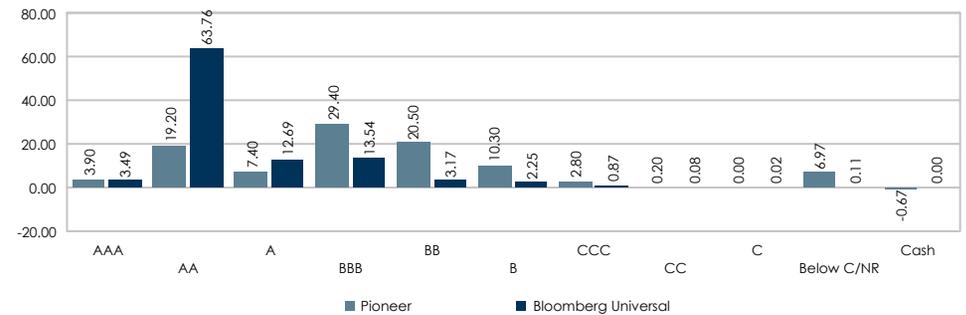
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 85,449 | 69,272 |
| Net Additions | 0 | 10,000 |
| Return on Investment | -2,255 | 3,922 |
| Ending Market Value | 83,195 | 83,195 |

Quality Allocation



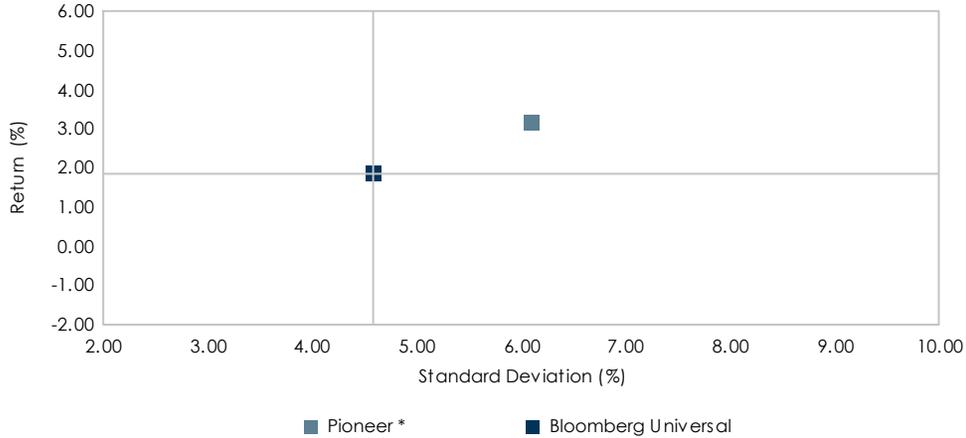
Characteristic and allocation charts represents the composite data of the Amundi Multi-Sector Fixed Income.

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

Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024

Risk / Return Since Aug 2012



Portfolio Statistics Since Aug 2012

| | Pioneer * | Bloomberg Universal |
|------------------------|-----------|---------------------|
| Return (%) | 3.18 | 1.81 |
| Standard Deviation (%) | 6.10 | 4.59 |
| Sharpe Ratio | 0.29 | 0.09 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.06 |
| R Squared (%) | 63.50 |
| Alpha (%) | 1.31 |
| Tracking Error (%) | 3.70 |
| Batting Average (%) | 61.74 |
| Up Capture (%) | 116.45 |
| Down Capture (%) | 94.50 |

Growth of a Dollar Since Aug 2012



Return Analysis Since Aug 2012

| | Pioneer * | Bloomberg Universal |
|----------------------------|-----------|---------------------|
| Number of Months | 149 | 149 |
| Highest Monthly Return (%) | 4.83 | 4.50 |
| Lowest Monthly Return (%) | -11.71 | -4.31 |
| Number of Positive Months | 99 | 87 |
| Number of Negative Months | 50 | 62 |
| % of Positive Months | 66.44 | 58.39 |

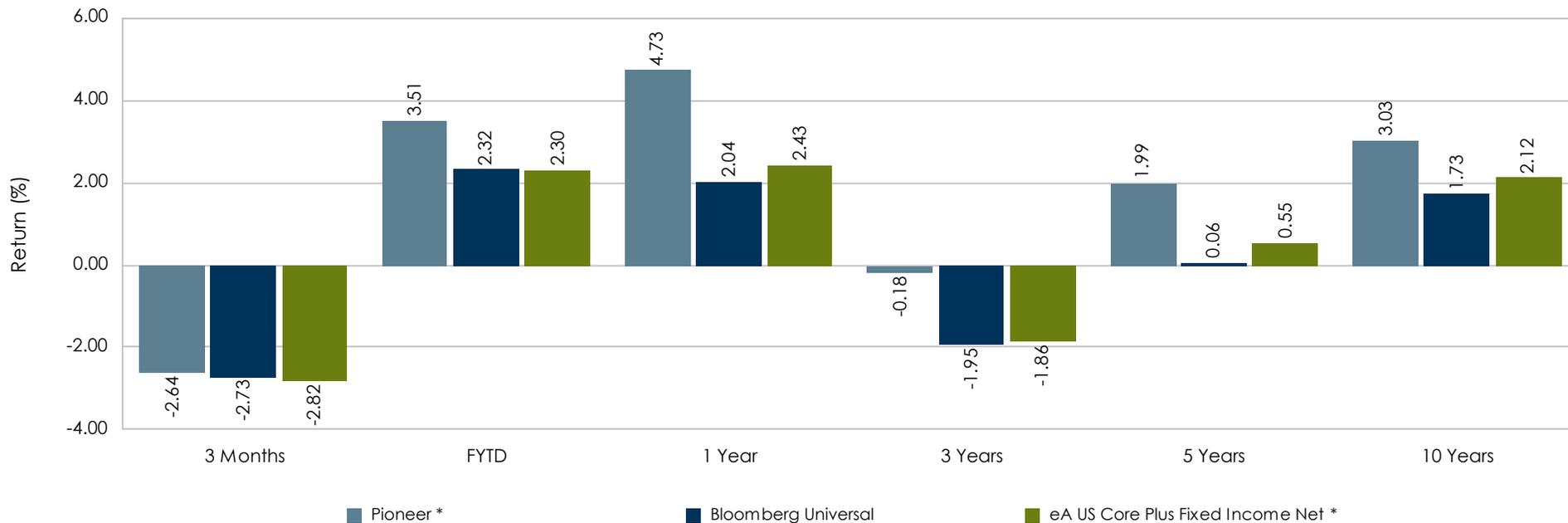
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Amundi Pioneer Opportunistic Core Plus

For the Periods Ending December 31, 2024



| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|------|--------|---------|---------|----------|
| Ranking | 32 | 6 | 9 | 7 | 9 | 9 |
| 5th Percentile | -1.91 | 3.52 | 5.56 | 0.81 | 2.30 | 3.51 |
| 25th Percentile | -2.56 | 2.52 | 3.05 | -1.39 | 1.06 | 2.45 |
| 50th Percentile | -2.82 | 2.30 | 2.43 | -1.86 | 0.55 | 2.12 |
| 75th Percentile | -3.06 | 2.04 | 1.91 | -2.23 | 0.17 | 1.83 |
| 95th Percentile | -3.60 | 1.62 | 0.85 | -3.20 | -0.34 | 1.36 |
| Observations | 141 | 141 | 141 | 137 | 127 | 111 |

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.

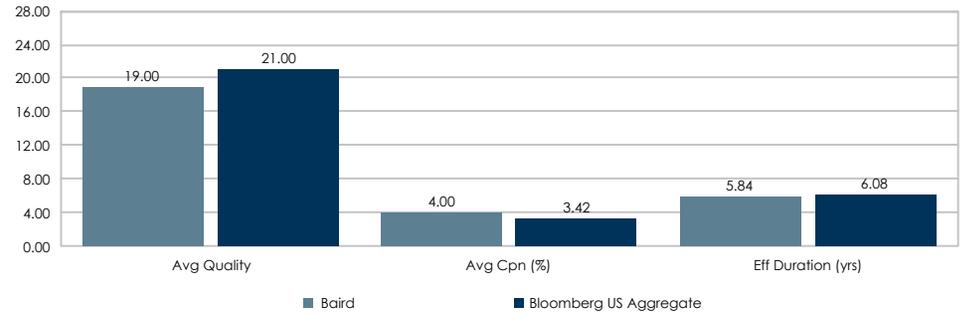
Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Plus Bonds
- **Vehicle** Mutual Fund: Institutional Class (BCOIX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** January 2015
- **Expense Ratio** 30 bps

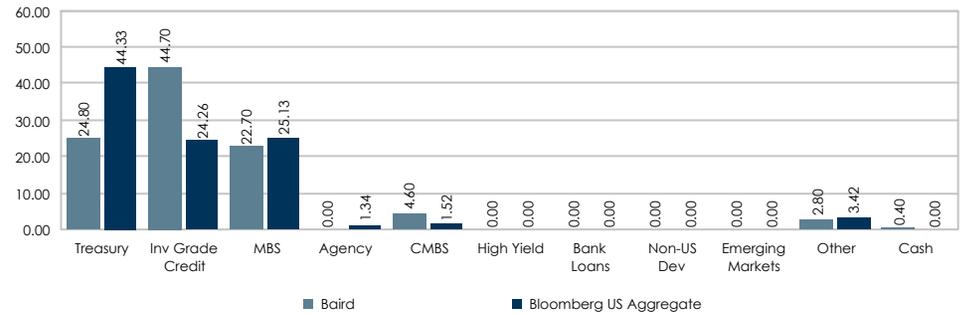
Characteristics



Performance Goals

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

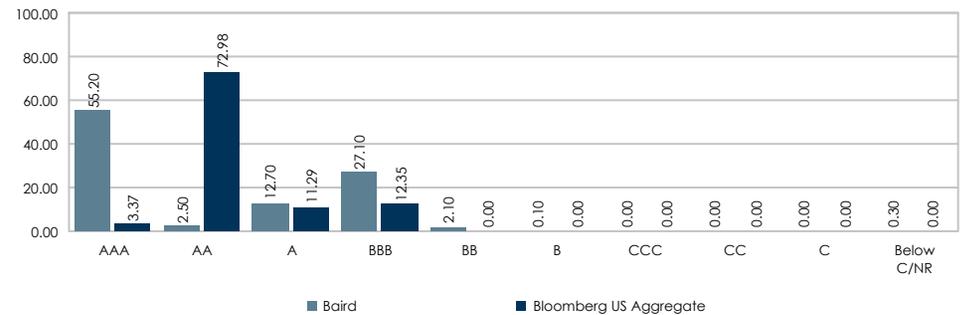
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 75,697 | 67,790 |
| Net Additions | 0 | 4,000 |
| Return on Investment | -2,019 | 1,888 |
| Ending Market Value | 73,678 | 73,678 |

Quality Allocation



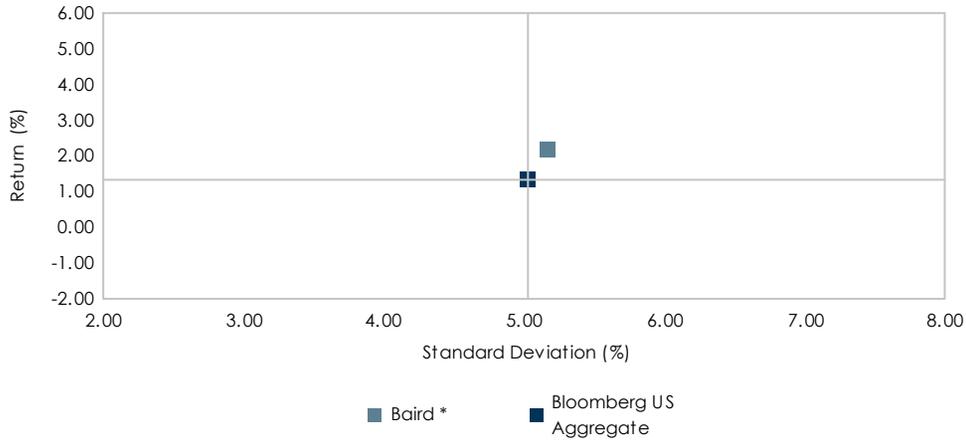
Characteristic and allocation charts represents data of the Baird Core Plus Bond Fund (Mutual Fund: Institutional Class: BCOIX).

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

Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024

Risk / Return Since Jan 2015



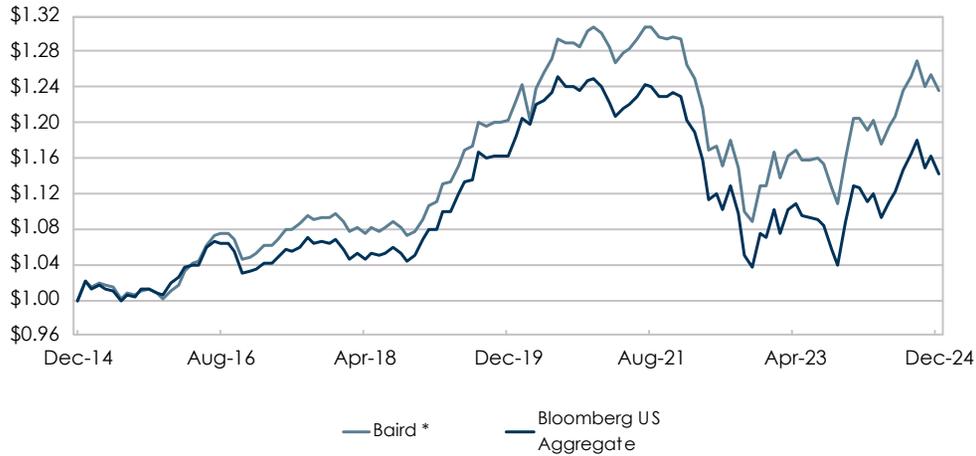
Portfolio Statistics Since Jan 2015

| | Baird * | Bloomberg US Aggregate |
|------------------------|---------|------------------------|
| Return (%) | 2.14 | 1.35 |
| Standard Deviation (%) | 5.16 | 5.03 |
| Sharpe Ratio | 0.08 | -0.08 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.00 |
| R Squared (%) | 94.57 |
| Alpha (%) | 0.80 |
| Tracking Error (%) | 1.20 |
| Batting Average (%) | 67.50 |
| Up Capture (%) | 108.16 |
| Down Capture (%) | 95.93 |

Growth of a Dollar Since Jan 2015



Return Analysis Since Jan 2015

| | Baird * | Bloomberg US Aggregate |
|----------------------------|---------|------------------------|
| Number of Months | 120 | 120 |
| Highest Monthly Return (%) | 4.70 | 4.53 |
| Lowest Monthly Return (%) | -4.26 | -4.32 |
| Number of Positive Months | 69 | 63 |
| Number of Negative Months | 51 | 57 |
| % of Positive Months | 57.50 | 52.50 |

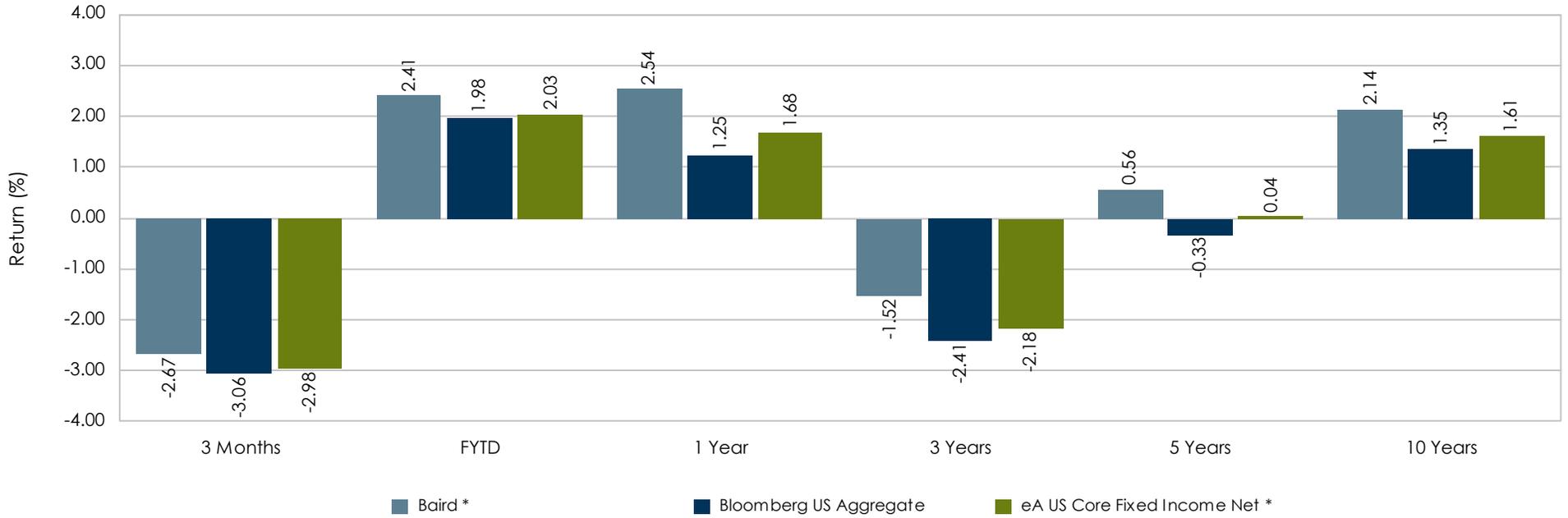
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Baird Core Plus Bond Fund

For the Periods Ending December 31, 2024



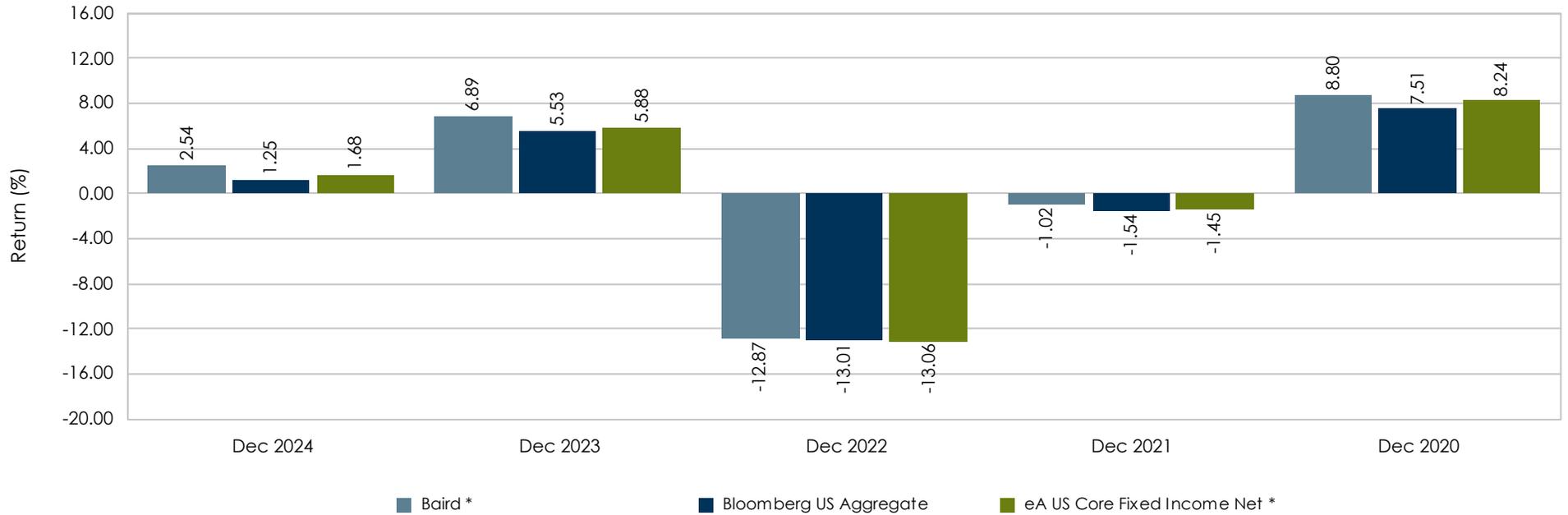
| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|----------|------|--------|---------|---------|----------|
| Ranking | 18 | 13 | 14 | 14 | 14 | 6 |
| 5th Percentile | -1.85 | 2.66 | 3.47 | -0.41 | 0.99 | 2.18 |
| 25th Percentile | -2.78 | 2.22 | 2.21 | -1.87 | 0.34 | 1.81 |
| 50th Percentile | -2.98 | 2.03 | 1.68 | -2.18 | 0.04 | 1.61 |
| 75th Percentile | -3.12 | 1.82 | 1.42 | -2.41 | -0.15 | 1.40 |
| 95th Percentile | -3.43 | 1.49 | 0.89 | -2.91 | -0.65 | 1.13 |
| Observations | 223 | 223 | 223 | 215 | 204 | 186 |

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.

Baird Core Plus Bond Fund

For the One Year Periods Ending December



| | Dec 2024 | Dec 2023 | Dec 2022 | Dec 2021 | Dec 2020 |
|-----------------|----------|----------|----------|----------|----------|
| Ranking | 14 | 8 | 39 | 31 | 35 |
| 5th Percentile | 3.47 | 7.02 | -9.48 | 0.12 | 10.37 |
| 25th Percentile | 2.21 | 6.21 | -12.50 | -0.92 | 9.18 |
| 50th Percentile | 1.68 | 5.88 | -13.06 | -1.45 | 8.24 |
| 75th Percentile | 1.42 | 5.48 | -13.61 | -1.81 | 7.50 |
| 95th Percentile | 0.89 | 4.85 | -14.85 | -2.38 | 6.19 |
| Observations | 223 | 230 | 218 | 181 | 172 |

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

* Performance is calculated using net of fee returns.

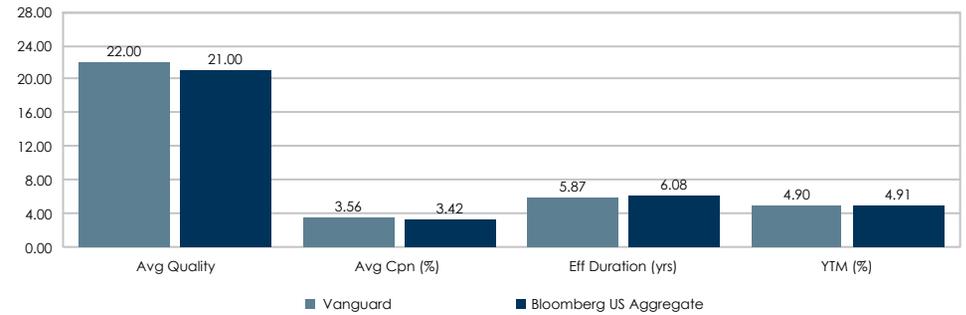
Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Bonds
- **Vehicle** Mutual Fund: Institutional Class (VBTIX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2009
- **Expense Ratio** 2.5 bps

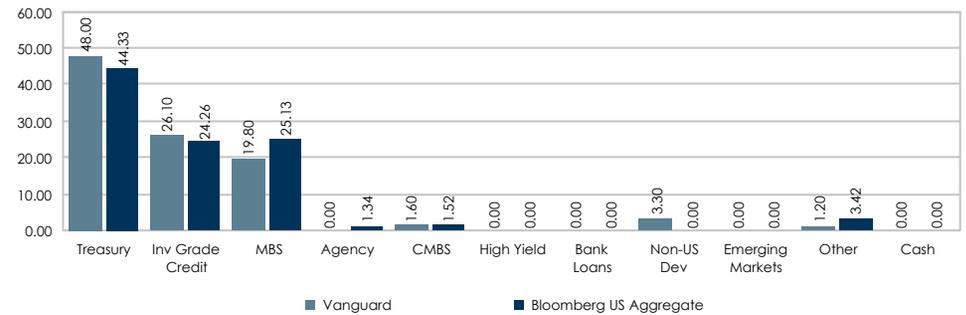
Characteristics



Performance Goals

- Match the performance of the Bloomberg US Aggregate over a complete market cycle (generally 3 to 5 years).

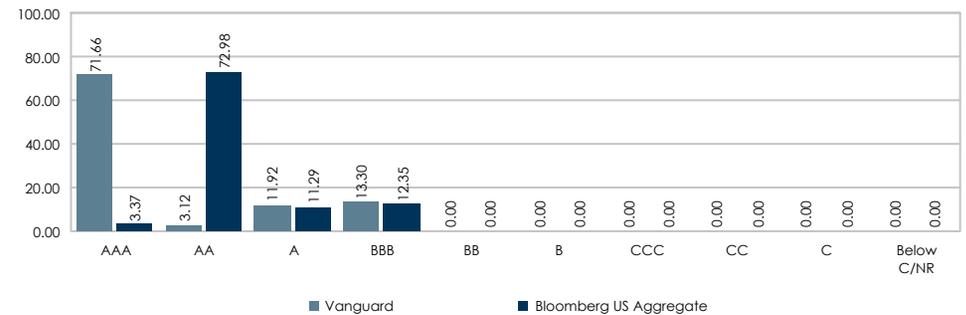
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 28,220 | 27,024 |
| Net Additions | 0 | 0 |
| Return on Investment | -857 | 338 |
| Ending Market Value | 27,362 | 27,362 |

Quality Allocation



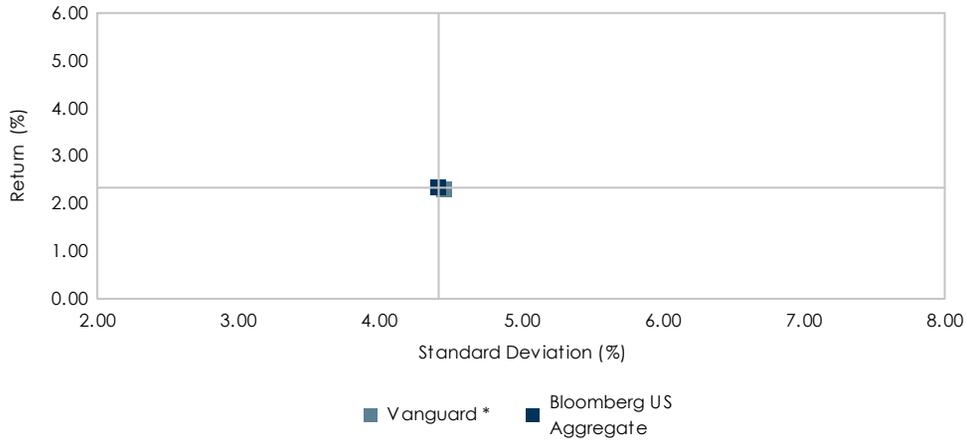
Characteristic and allocation charts represents data of the Vanguard Bond Market Fund (Mutual Fund: Institutional Class: VBTIX).

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

Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2009



Portfolio Statistics Since Nov 2009

| | Vanguard * | Bloomberg US Aggregate |
|------------------------|------------|------------------------|
| Return (%) | 2.29 | 2.32 |
| Standard Deviation (%) | 4.45 | 4.41 |
| Sharpe Ratio | 0.25 | 0.26 |

Benchmark Relative Statistics

| | |
|---------------------|--------|
| Beta | 1.01 |
| R Squared (%) | 99.58 |
| Alpha (%) | -0.05 |
| Tracking Error (%) | 0.29 |
| Batting Average (%) | 49.45 |
| Up Capture (%) | 101.19 |
| Down Capture (%) | 102.29 |

Growth of a Dollar Since Nov 2009



Return Analysis Since Nov 2009

| | Vanguard * | Bloomberg US Aggregate |
|----------------------------|------------|------------------------|
| Number of Months | 182 | 182 |
| Highest Monthly Return (%) | 4.51 | 4.53 |
| Lowest Monthly Return (%) | -4.17 | -4.32 |
| Number of Positive Months | 110 | 107 |
| Number of Negative Months | 72 | 75 |
| % of Positive Months | 60.44 | 58.79 |

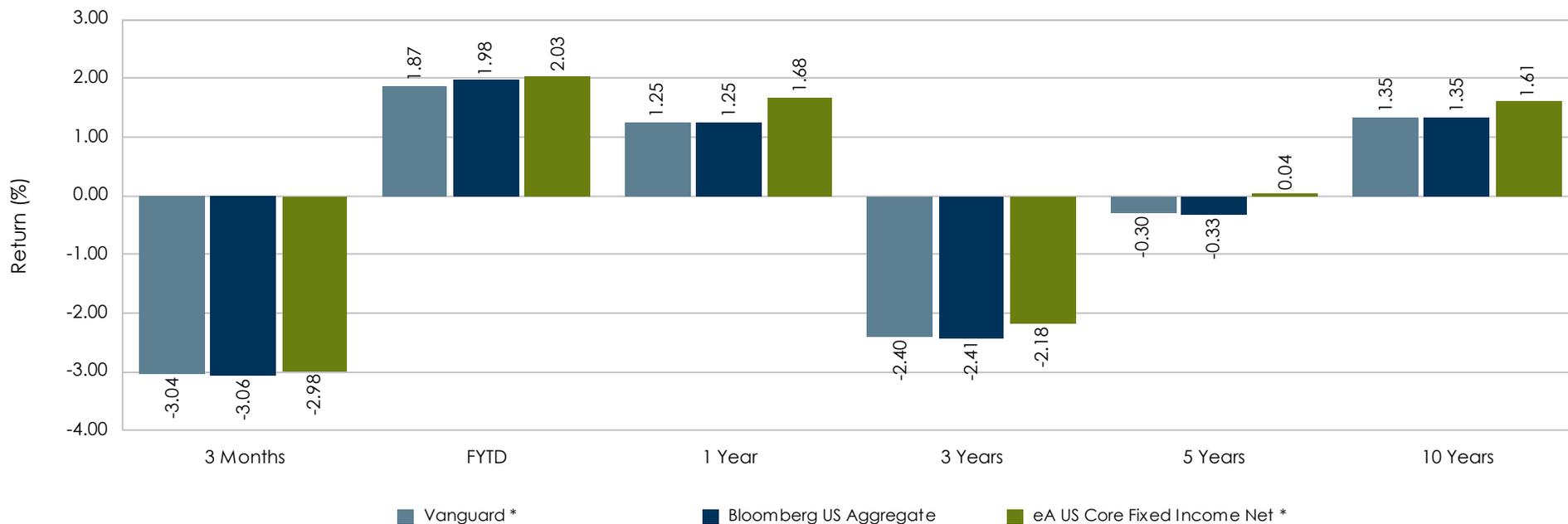
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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Vanguard Total Bond Market Index Fund

For the Periods Ending December 31, 2024



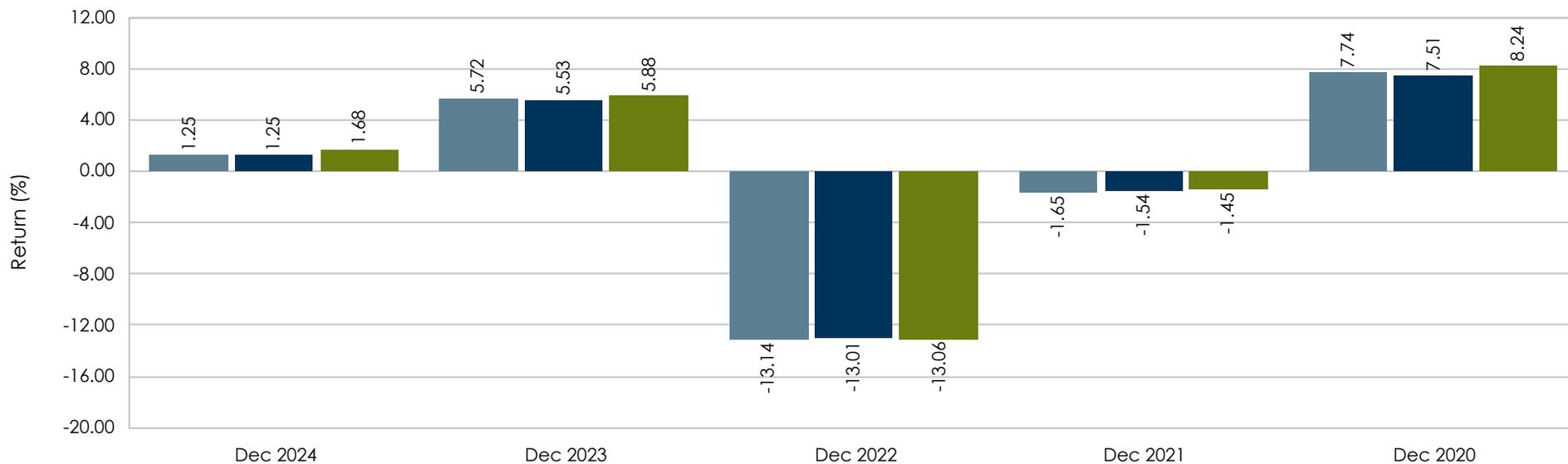
| | Vanguard * | Bloomberg US Aggregate | eA US Core Fixed Income Net * |
|-----------------|------------|------------------------|-------------------------------|
| Ranking | 59 | 71 | 83 |
| 5th Percentile | -1.85 | 2.66 | 3.47 |
| 25th Percentile | -2.78 | 2.22 | -1.87 |
| 50th Percentile | -2.98 | 2.03 | -2.18 |
| 75th Percentile | -3.12 | 1.82 | -2.41 |
| 95th Percentile | -3.43 | 1.49 | -2.91 |
| Observations | 223 | 223 | 215 |

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

* Performance is calculated using net of fee returns.

Vanguard Total Bond Market Index Fund

For the One Year Periods Ending December



■ Vanguard * ■ Bloomberg US Aggregate ■ eA US Core Fixed Income Net *

| | | | | | |
|-----------------|------|------|--------|-------|-------|
| Ranking | 83 | 62 | 55 | 63 | 70 |
| 5th Percentile | 3.47 | 7.02 | -9.48 | 0.12 | 10.37 |
| 25th Percentile | 2.21 | 6.21 | -12.50 | -0.92 | 9.18 |
| 50th Percentile | 1.68 | 5.88 | -13.06 | -1.45 | 8.24 |
| 75th Percentile | 1.42 | 5.48 | -13.61 | -1.81 | 7.50 |
| 95th Percentile | 0.89 | 4.85 | -14.85 | -2.38 | 6.19 |
| Observations | 223 | 230 | 218 | 181 | 172 |

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.

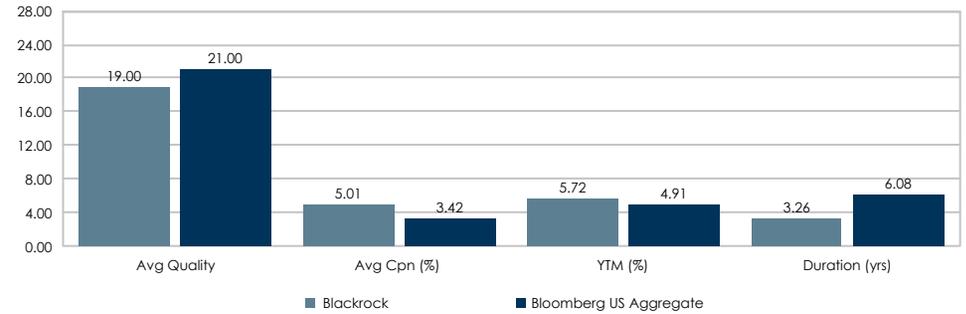
BlackRock Strategic Income

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Absolute Return
- **Vehicle** Mutual Fund: Institutional Class (BSIKX)
- **Benchmark** Bloomberg US Aggregate
- **Performance Inception Date** November 2018
- **Expense Ratio** 65 bps

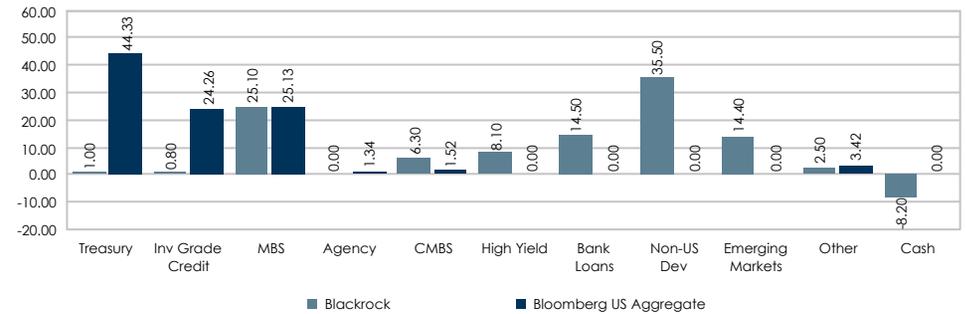
Characteristics



Performance Goals

- Outperform the Bloomberg US Aggregate over a full market cycle, usually three to five years.
- Rank above median in the eA Global Unconstrained Fixed Income Net universe.

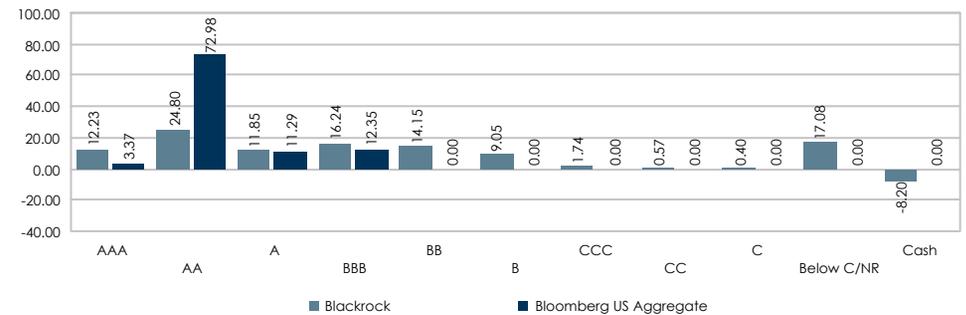
Sector Allocation



Net Dollar Growth Summary (\$000s)

| | 3 Months | 1 Year |
|-------------------------------|---------------|---------------|
| Beginning Market Value | 19,614 | 18,506 |
| Net Additions | 0 | 0 |
| Return on Investment | -111 | 997 |
| Ending Market Value | 19,503 | 19,503 |

Quality Allocation



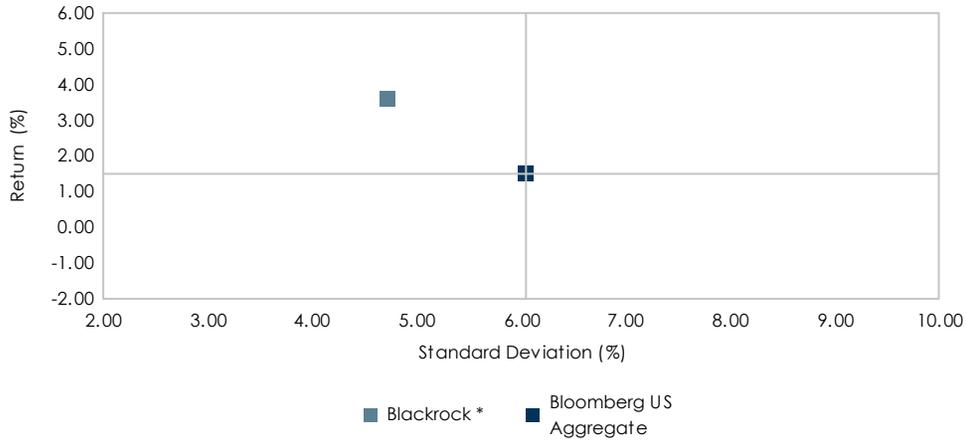
Characteristic and allocation charts represents the composite data of the BlackRock Strategic Income Opportunities.

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

BlackRock Strategic Income

For the Periods Ending December 31, 2024

Risk / Return Since Nov 2018



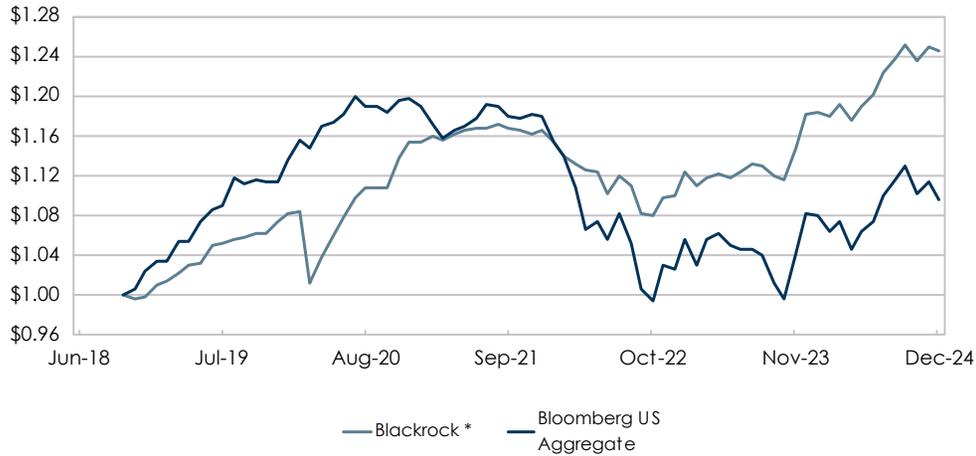
Portfolio Statistics Since Nov 2018

| | Blackrock * | Bloomberg US Aggregate |
|------------------------|-------------|------------------------|
| Return (%) | 3.62 | 1.49 |
| Standard Deviation (%) | 4.71 | 6.04 |
| Sharpe Ratio | 0.25 | -0.15 |

Benchmark Relative Statistics

| | |
|---------------------|-------|
| Beta | 0.52 |
| R Squared (%) | 43.78 |
| Alpha (%) | 2.85 |
| Tracking Error (%) | 4.58 |
| Batting Average (%) | 63.51 |
| Up Capture (%) | 71.34 |
| Down Capture (%) | 41.29 |

Growth of a Dollar Since Nov 2018



Return Analysis Since Nov 2018

| | Blackrock * | Bloomberg US Aggregate |
|----------------------------|-------------|------------------------|
| Number of Months | 74 | 74 |
| Highest Monthly Return (%) | 2.99 | 4.53 |
| Lowest Monthly Return (%) | -6.64 | -4.32 |
| Number of Positive Months | 46 | 38 |
| Number of Negative Months | 28 | 36 |
| % of Positive Months | 62.16 | 51.35 |

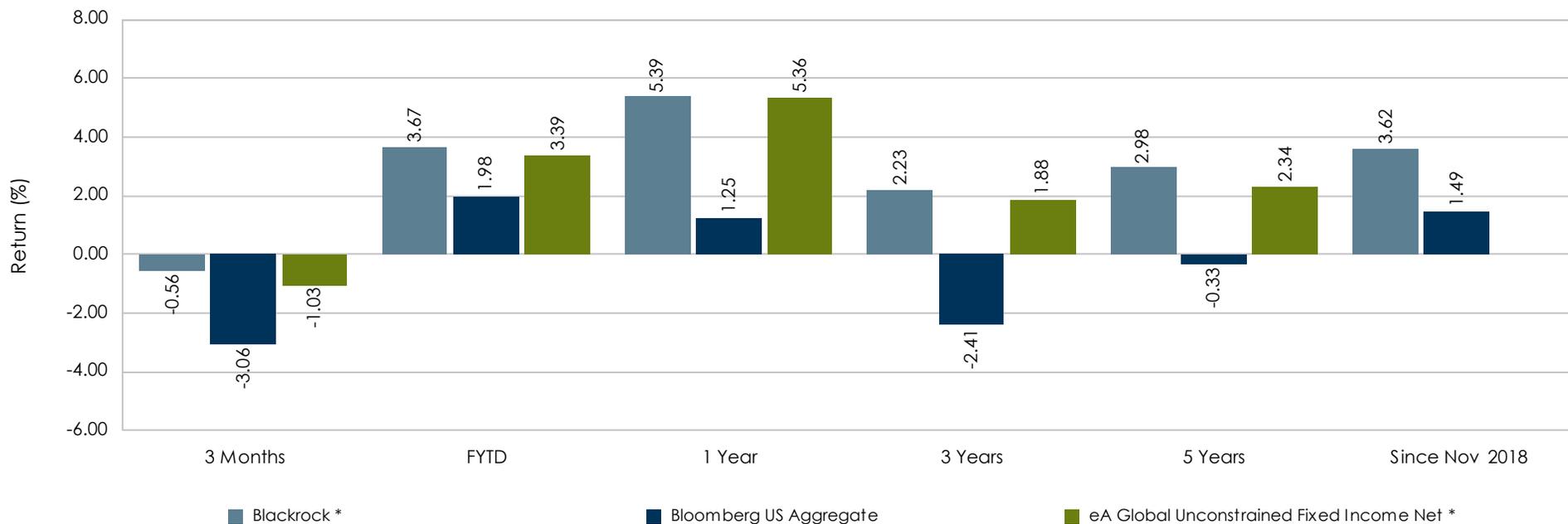
* Performance is calculated using net of fee returns.

Statistics are calculated using monthly return data.

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BlackRock Strategic Income

For the Periods Ending December 31, 2024

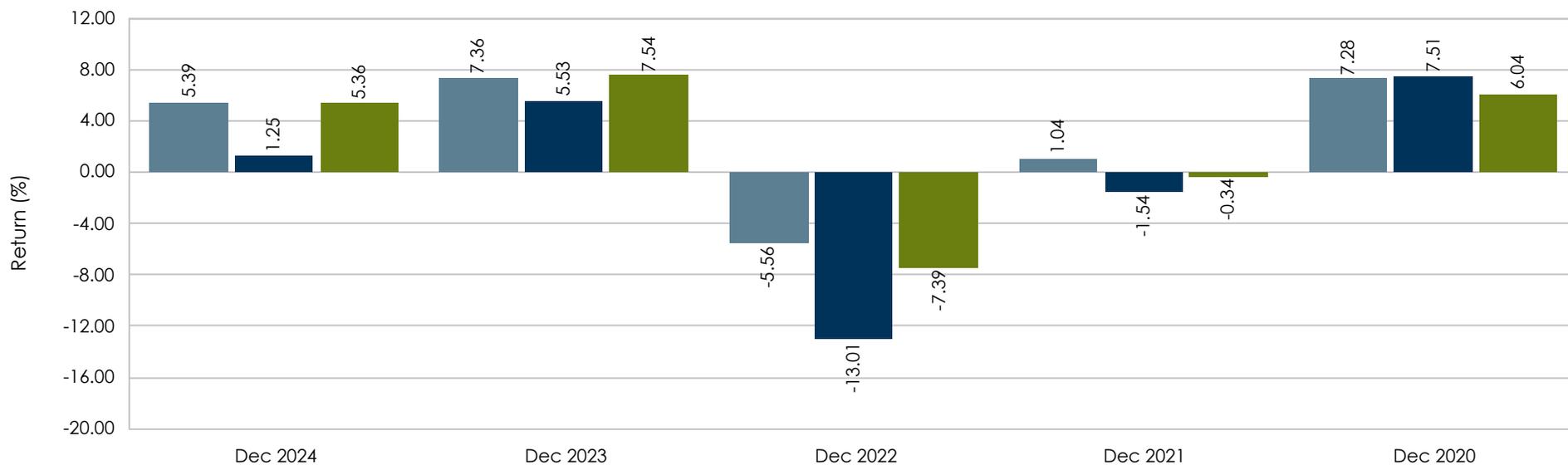


| | 3 Months | FYTD | 1 Year | 3 Years | 5 Years |
|-----------------|----------|-------|--------|---------|---------|
| Ranking | 42 | 39 | 50 | 43 | 36 |
| 5th Percentile | 2.24 | 5.06 | 9.67 | 5.49 | 4.92 |
| 25th Percentile | 0.64 | 3.97 | 6.90 | 3.15 | 3.43 |
| 50th Percentile | -1.03 | 3.39 | 5.36 | 1.88 | 2.34 |
| 75th Percentile | -4.13 | 1.96 | 1.53 | -1.22 | 0.58 |
| 95th Percentile | -9.20 | -1.52 | -3.47 | -4.16 | -1.04 |
| Observations | 75 | 75 | 75 | 69 | 66 |

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

BlackRock Strategic Income

For the One Year Periods Ending December



■ Blackrock *
 ■ Bloomberg US Aggregate
 ■ eA Global Unconstrained Fixed Income Net *

| | | | | | |
|-----------------|-------|-------|--------|-------|-------|
| Ranking | 50 | 55 | 36 | 34 | 31 |
| 5th Percentile | 9.67 | 13.59 | 5.82 | 5.58 | 12.75 |
| 25th Percentile | 6.90 | 9.64 | -2.85 | 1.93 | 8.55 |
| 50th Percentile | 5.36 | 7.54 | -7.39 | -0.34 | 6.04 |
| 75th Percentile | 1.53 | 6.42 | -12.22 | -1.89 | 3.42 |
| 95th Percentile | -3.47 | 3.06 | -17.69 | -6.45 | -1.33 |
| Observations | 75 | 79 | 81 | 67 | 64 |

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.

AEW Core Property Trust

For the Periods Ending December 31, 2024

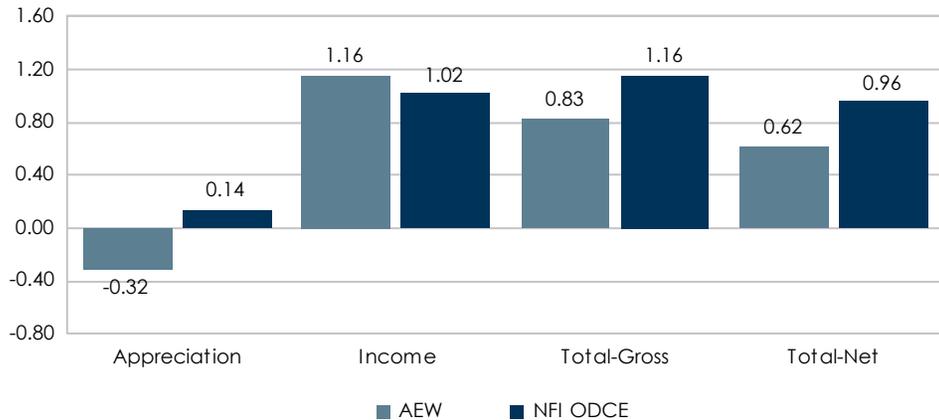
Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2013
- **Fees** 110 bps on first \$10 mil, 100 bps on next \$15 mil, 85 bps on next \$25 mil, 80 bps on next \$50 mil

Performance Goals

- Outperform the NFI ODCE Net over a complete market cycle (generally 3 to 5 years).

Current Quarter Returns (%)



Account Information

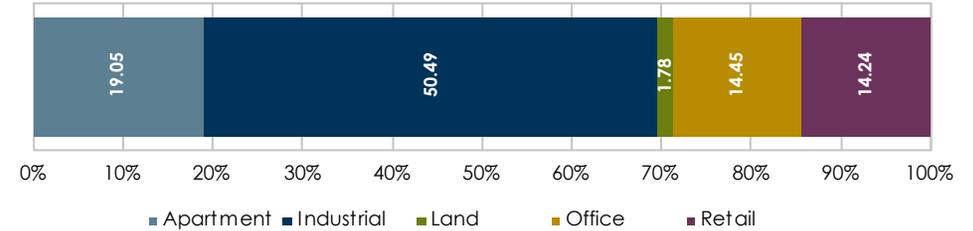
▪ **Ending Market Value** \$16,446,488

Fund Information

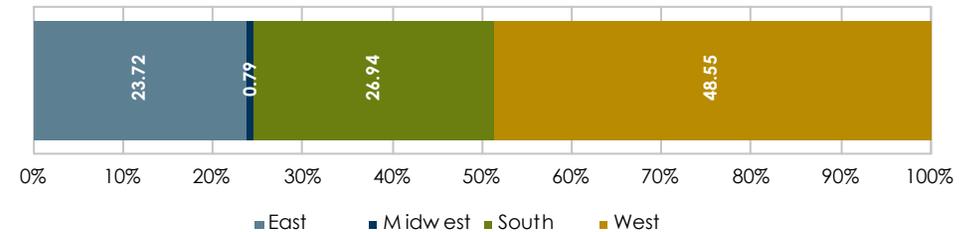
- **Gross Market Value** \$8,484,455,700
- **Net Market Value** \$6,435,038,932
- **Cash Balance of Fund** \$305,641,231
- **Quarter Income Return (%)** 1.16
- **# of Properties** 154
- **# of Participants** 378

Allocations

Property Type

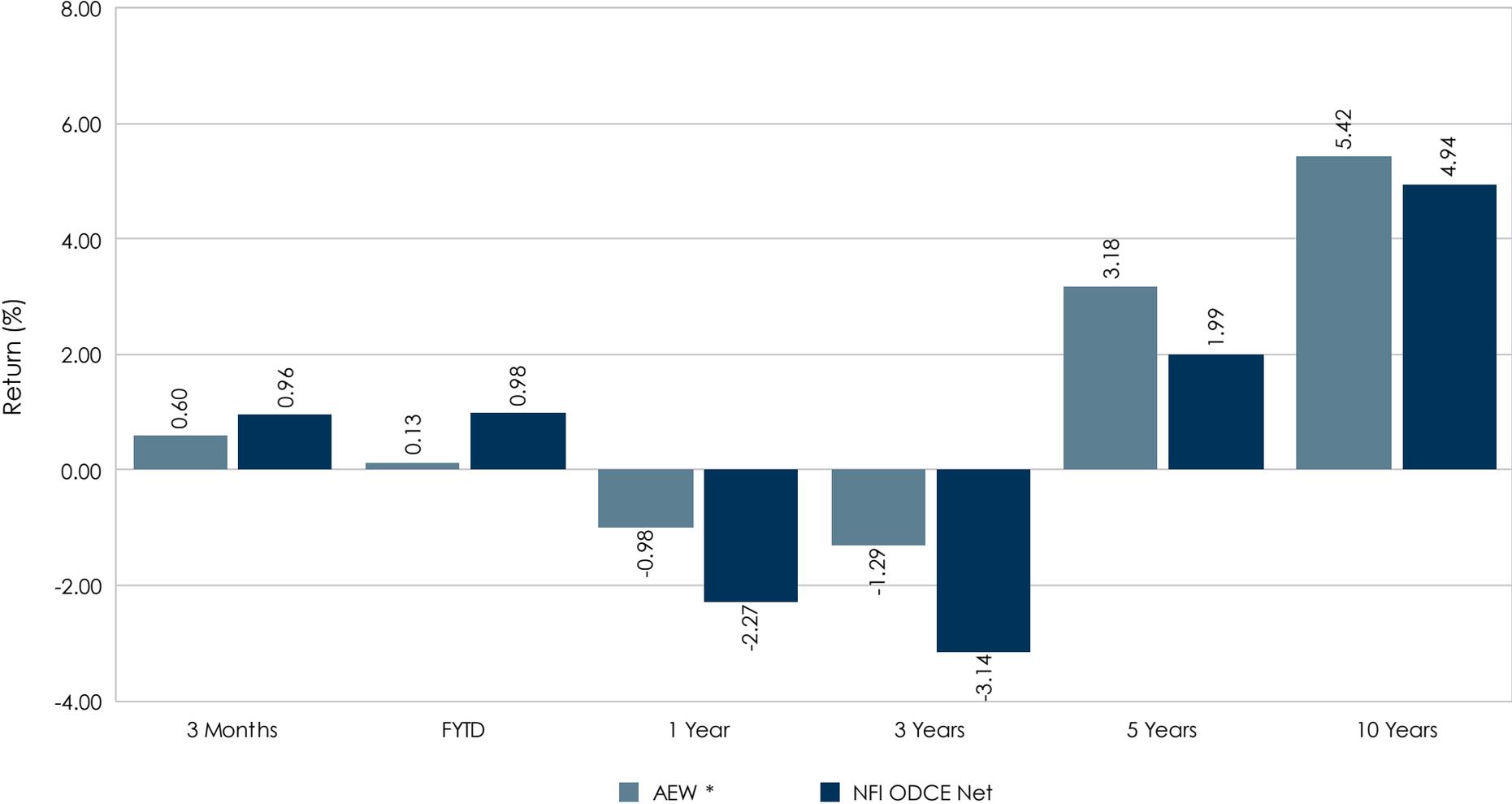


Geographic Region



AEW Core Property Trust

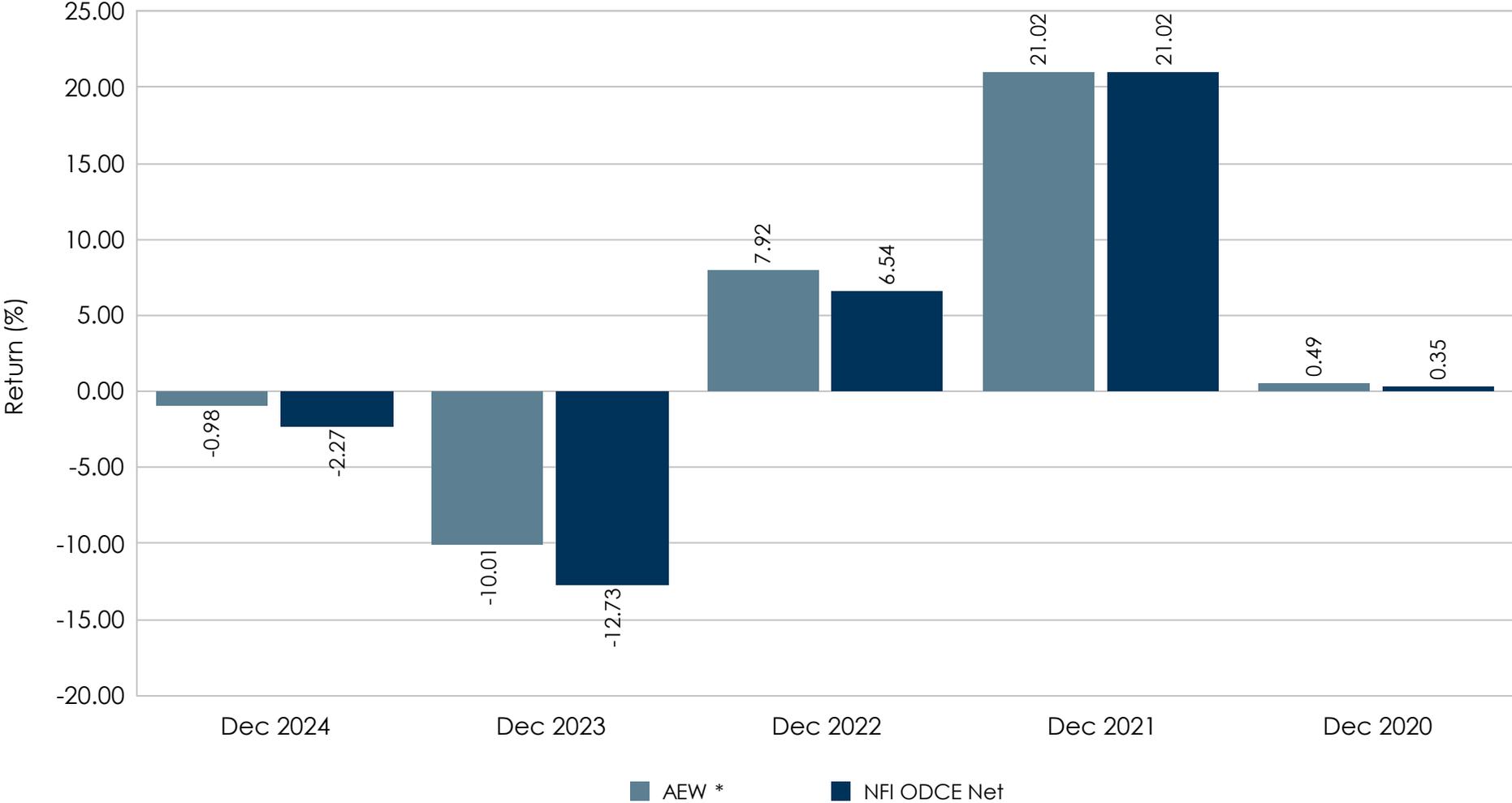
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.
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AEW Core Property Trust

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.

UBS Trumbull Growth & Income Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** October 2016
- **Fees** Base Mgmt Fee: First \$10M–125 bps; Next \$15M–115 bps; Next \$75M–110 bps. Incentive Fee: 15% of the excess above a 7% IRR over seq. 3-yr periods.

Performance Goals

- 200 bps above the NFI ODCE Net over a market cycle.

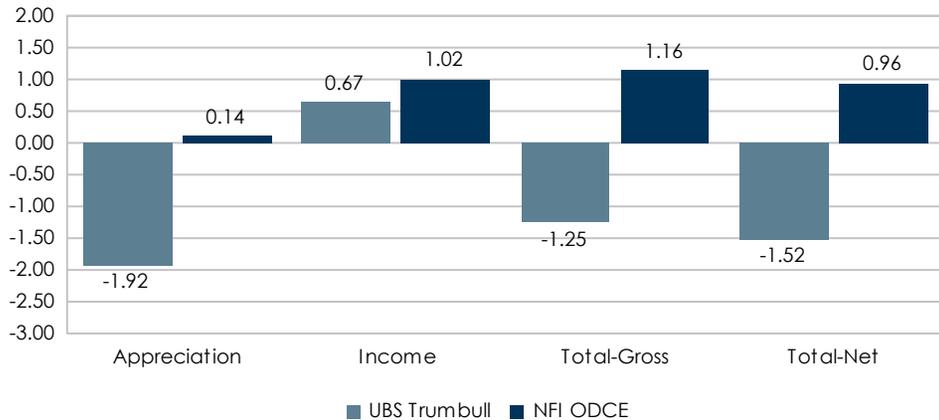
Account Information

■ **Ending Market Value** \$8,680,336

Fund Information

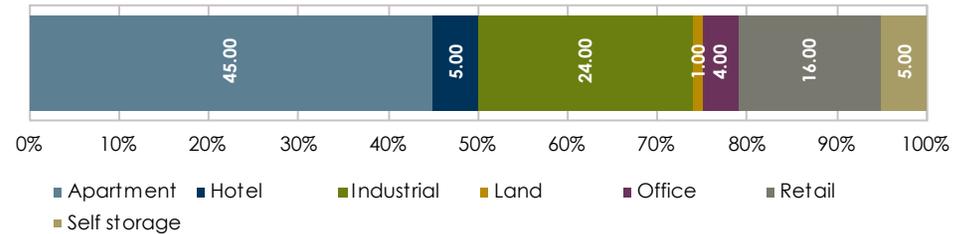
■ **Gross Market Value** \$993,500,000
 ■ **Net Market Value** \$549,700,000
 ■ **Cash Balance of Fund** \$100,343,500
 ■ **# of Properties** 21
 ■ **# of Participants** 176

Current Quarter Returns (%)

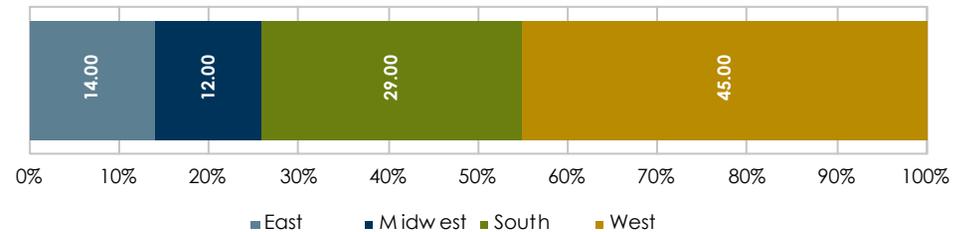


Allocations

Property Type

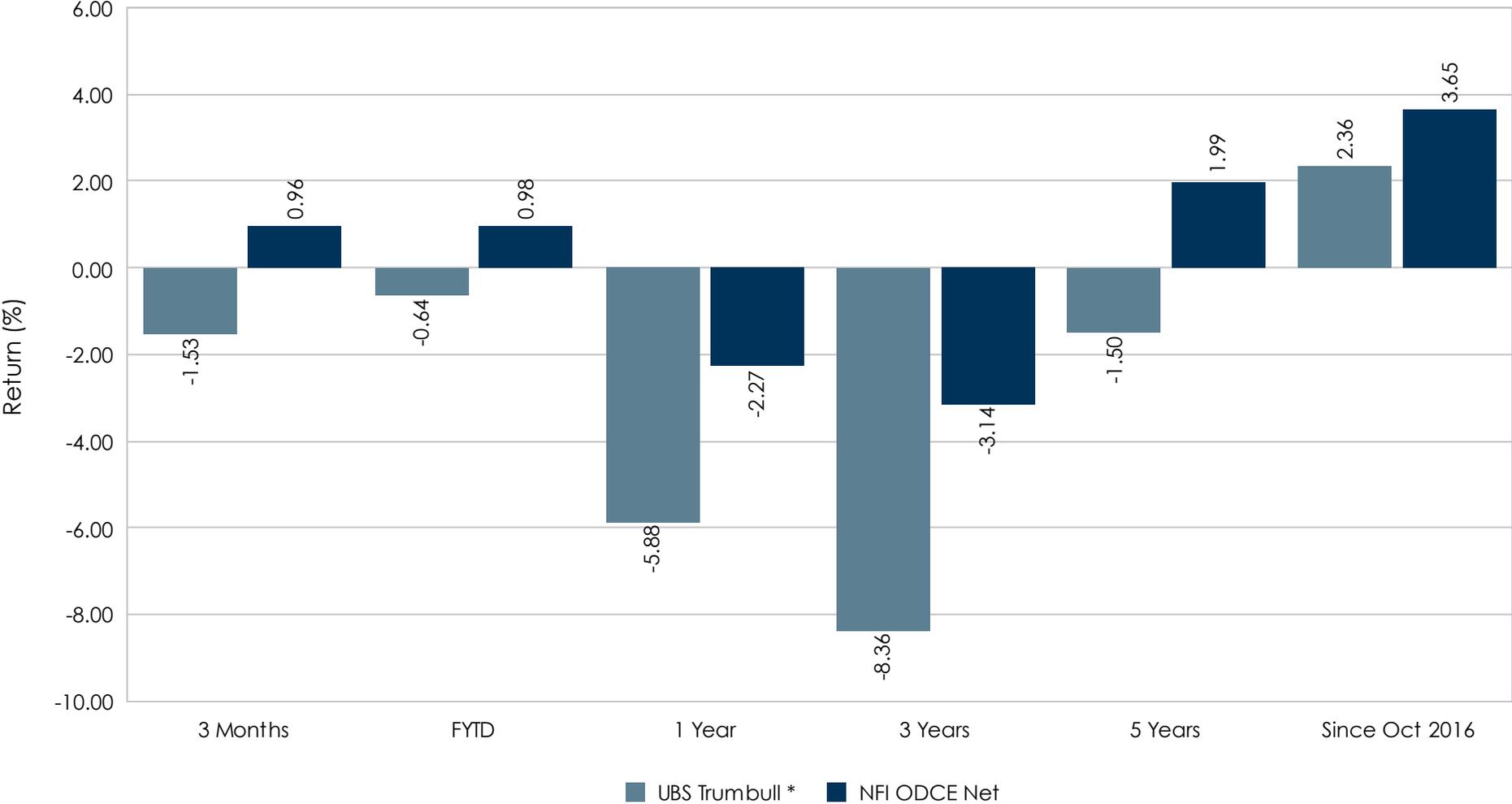


Geographic Region



UBS Trumbull Growth & Income Fund

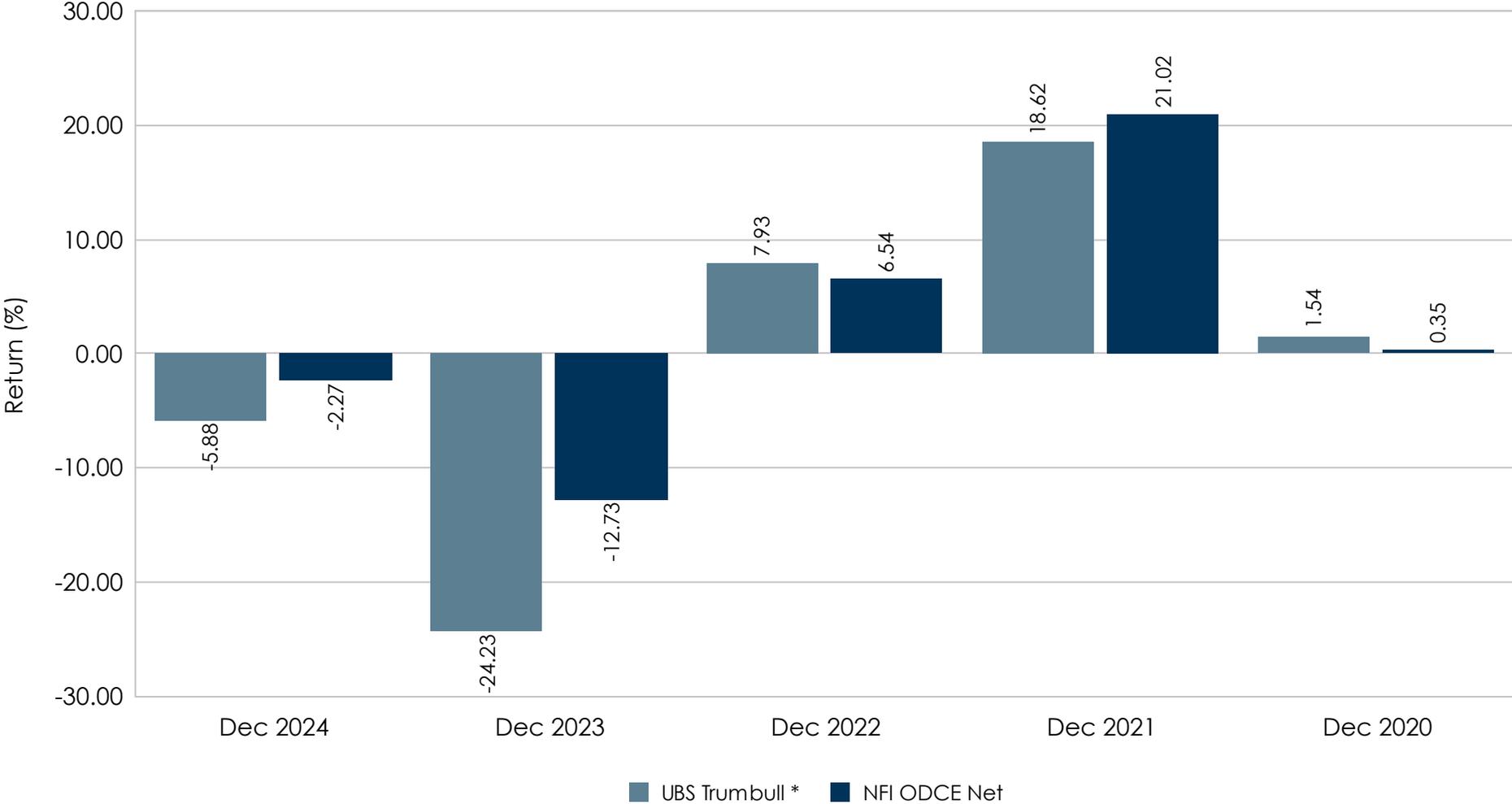
For the Periods Ending December 31, 2024



* Performance is calculated using net of fee returns.

UBS Trumbull Growth & Income Fund

For the One Year Periods Ending December



* Performance is calculated using net of fee returns.
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Principal Enhanced Property Fund

For the Periods Ending December 31, 2024

Account Description

- **Strategy** Core Real Estate
- **Vehicle** Non-Mutual Commingled
- **Benchmark** NFI ODCE Net
- **Performance Inception Date** January 2025
- **Fees** 110 bps; Incentive fee: 15% of excess over an 11% fund level net IRR

Performance Goals

- Outperform the NFI ODCE Net over a complete market cycle (generally 3 to 5 years).

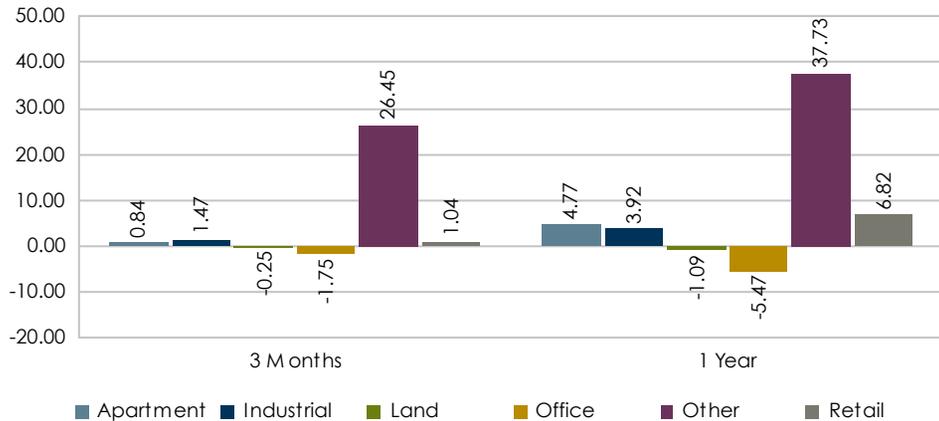
Account Information

▪ **Ending Market Value** \$11,000,000

Fund Information

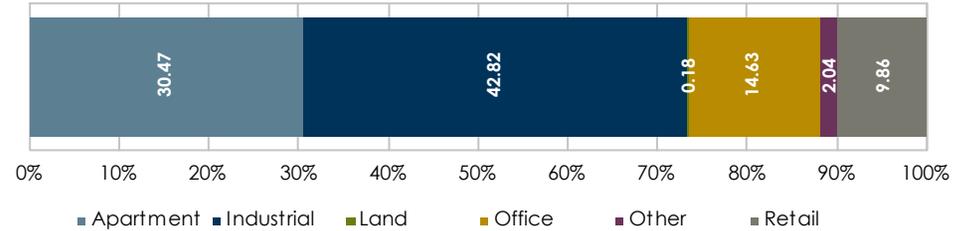
▪ **Gross Market Value** \$4,742,090,195
 ▪ **Net Market Value** \$2,946,356,701
 ▪ **Cash Balance of Fund** \$312,048,013
 ▪ **Quarter Income Return (%)** 1.21
 ▪ **# of Properties** 55
 ▪ **# of Participants** 166

Returns by Property Type (%)

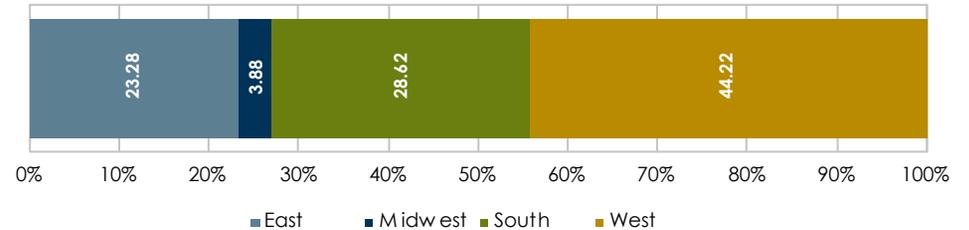


Allocations

Property Type



Geographic Region



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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

Custom Benchmark

| | |
|------------|---|
| 05/31/2008 | The index consists of 45.00% S&P 500, 25.00% Bloomberg US Aggregate, 30.00% US T-Bills 90 Day. |
| 06/30/2008 | The index consists of 60.00% S&P 500, 40.00% Bloomberg US Aggregate. |
| 07/31/2008 | The index consists of 40.00% S&P 500, 10.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 25.00% US T-Bills 90 Day. |
| 08/31/2008 | The index consists of 40.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI ACWI ex US NetDiv, 25.00% Bloomberg US Aggregate, 15.00% US T-Bills 90 Day. |
| 01/31/2009 | The index consists of 40.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI ACWI ex US NetDiv, 1.00% FTSE EPRA/NAREIT Dev RE Net, 25.00% Bloomberg US Aggregate, 14.00% US T-Bills 90 Day. |
| 09/30/2009 | The index consists of 35.00% S&P 500, 10.00% Russell 2000, 12.00% MSCI ACWI ex US NetDiv, 5.00% HFRI FOF: Diversified, 27.00% Bloomberg US Aggregate, 8.00% US T-Bills 90 Day, 3.00% FTSE EPRA/NAREIT Dev RE Net. |
| 01/31/2010 | The index consists of 35.00% S&P 500, 10.00% Russell 2000, 12.00% MSCI ACWI ex US NetDiv, 5.00% HFRI FOF: Diversified, 35.00% Bloomberg US Aggregate, 3.00% FTSE EPRA/NAREIT Dev RE Net. |
| 03/31/2012 | The index consists of 27.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 35.00% Bloomberg US Aggregate, 3.00% FTSE EPRA/NAREIT Dev RE Net. |
| 11/30/2012 | The index consists of 26.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 33.00% Bloomberg US Aggregate, 3.00% FTSE EPRA/NAREIT Dev RE Net, 3.00% Bloomberg Commodity. |
| 01/31/2013 | The index consists of 22.00% S&P 500, 10.00% Russell 2000, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 33.00% Bloomberg US Aggregate, 2.00% FTSE EPRA/NAREIT Dev RE Net, 3.00% Bloomberg Commodity, 5.00% NFI ODCE Net. |
| 05/31/2014 | The index consists of 22.00% Russell 1000, 10.00% Russell 2000, 10.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 33.00% Bloomberg US Aggregate, 2.00% FTSE EPRA/NAREIT Dev RE Net, 3.00% Bloomberg Commodity, 5.00% NFI ODCE Net. |
| 02/28/2015 | The index consists of 26.00% Russell 1000, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 26.00% Bloomberg US Aggregate, 2.00% FTSE EPRA/NAREIT Dev RE Net, 3.00% Bloomberg Commodity, 5.00% NFI ODCE Net. |
| 12/31/2015 | The index consists of 26.00% Russell 1000, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 5.00% MSCI ACWI NetDiv, 21.00% Bloomberg US Aggregate, 5.00% NFI ODCE Net, 2.00% FTSE EPRA/NAREIT Dev RE Net, 3.00% Bloomberg Commodity. |
| 10/31/2016 | The index consists of 26.00% Russell 1000, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 5.00% MSCI ACWI NetDiv, 21.00% Bloomberg US Aggregate, 7.00% NFI ODCE Net, 3.00% Bloomberg Commodity. |
| 03/31/2017 | The index consists of 26.00% S&P 500, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 10.00% HFRI FOF: Diversified, 5.00% MSCI ACWI NetDiv, 21.00% Bloomberg US Aggregate, 7.00% NFI ODCE Net, 3.00% Bloomberg Commodity. |
| 11/30/2018 | The index consists of 26.00% S&P 500, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 6.00% HFRI FOF: Strategic, 5.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 7.00% NFI ODCE Net, 3.00% Bloomberg Commodity. |
| 03/31/2020 | The index consists of 26.00% S&P 500, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 6.00% HFRI FOF: Strategic, 5.00% MSCI ACWI NetDiv, 25.00% Bloomberg US Aggregate, 10.00% NFI ODCE Net. |
| 03/31/2022 | The index consists of 21.00% S&P 500, 10.00% Russell 2000, 13.00% MSCI EAFE NetDiv, 5.00% MSCI EM NetDiv, 6.00% HFRI FOF: Strategic, 10.00% MSCI ACWI NetDiv, 20.00% Bloomberg US Aggregate, 15.00% NFI ODCE Net. |

Historical Benchmark Composition

Real Estate Custom Benchmark

| | |
|------------|--|
| 01/31/2009 | The index consists of 100.0% FTSE EPRA/NAREIT Dev RE Net. |
| 01/31/2013 | The index consists of 29.00% FTSE EPRA/NAREIT Dev RE Net, 71.00% NFI ODCE Net. |
| 10/31/2016 | The index consists of 100.0% NFI ODCE Net. |

Historical Benchmark Composition

Custom Benchmark

| | |
|------------|--|
| 10/31/2009 | The index consists of 20.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI ACWI ex US NetDiv, 3.00% HFRI FOF: Diversified, 3.00% FTSE EPRA/NAREIT Dev RE Net, 60.00% Bloomberg US Aggregate. |
| 03/31/2012 | The index consists of 15.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 60.00% Bloomberg US Aggregate, 3.00% FTSE EPRA/NAREIT Dev RE Net. |
| 11/30/2012 | The index consists of 15.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 58.00% Bloomberg US Aggregate, 3.00% FTSE EPRA/NAREIT Dev RE Net, 2.00% Bloomberg Commodity. |
| 01/31/2013 | The index consists of 15.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 58.00% Bloomberg US Aggregate, 1.00% FTSE EPRA/NAREIT Dev RE Net, 2.00% Bloomberg Commodity, 2.00% NFI ODCE Net. |
| 05/31/2014 | The index consists of 15.00% Russell 1000, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 58.00% Bloomberg US Aggregate, 1.00% FTSE EPRA/NAREIT Dev RE Net, 2.00% Bloomberg Commodity, 2.00% NFI ODCE Net. |
| 10/31/2016 | The index consists of 15.00% Russell 1000, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 58.00% Bloomberg US Aggregate, 2.00% Bloomberg Commodity, 3.00% NFI ODCE Net. |
| 03/31/2017 | The index consists of 15.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Diversified, 58.00% Bloomberg US Aggregate, 2.00% Bloomberg Commodity, 3.00% NFI ODCE Net. |
| 11/30/2018 | The index consists of 15.00% S&P 500, 6.00% Russell 2000, 8.00% MSCI EAFE NetDiv, 3.00% MSCI EM NetDiv, 5.00% HFRI FOF: Strategic, 58.00% Bloomberg US Aggregate, 2.00% Bloomberg Commodity, 3.00% NFI ODCE Net. |
| 06/30/2019 | The index consists of 16.00% S&P 500, 7.00% Russell 2000, 9.00% MSCI EAFE NetDiv, 4.00% MSCI EM NetDiv, 4.00% HFRI FOF: Strategic, 55.00% Bloomberg US Aggregate, 2.00% Bloomberg Commodity, 3.00% NFI ODCE Net. |
| 03/31/2020 | The index consists of 16.00% S&P 500, 7.00% Russell 2000, 9.00% MSCI EAFE NetDiv, 4.00% MSCI EM NetDiv, 4.00% HFRI FOF: Strategic, 55.00% Bloomberg US Aggregate, 5.00% NFI ODCE Net. |
| 07/31/2022 | The index consists of 16.00% S&P 500, 7.00% Russell 2000, 9.00% MSCI EAFE NetDiv, 4.00% MSCI EM NetDiv, 4.00% HFRI FOF: Strategic, 50.00% Bloomberg US Aggregate, 10.00% NFI ODCE Net. |

Real Estate Custom Benchmark

| | |
|------------|--|
| 11/30/2009 | The index consists of 100.0% FTSE EPRA/NAREIT Dev RE Net. |
| 01/31/2013 | The index consists of 33.35% FTSE EPRA/NAREIT Dev RE Net, 66.65% NFI ODCE Net. |
| 10/31/2016 | The index consists of 100.0% NFI ODCE Net. |

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February 28, 2025

To: York County Local Finance Board

From: Carolyn T. Cuthrell, Deputy Director of Finance

RE: Update on VACO/VML Pooled OPEB Trust

Below is a comparison of the performance summary of the VACO/VML Pooled OPEB Trust for the period ending December 31, 2024.

| Trust Investments | | 6/30/2016 (Inception) | 9/30/2024 | 12/31/2024 | Change 6/30/2016 to 12/31/2024 | Change 9/30/2024 to 12/31/2024 |
|-------------------|--------------------------|--------------------------|------------|------------|---|---|
| | Portfolio I ¹ | \$636.4m | \$1.573b | \$1.560b | \$923.6m | (\$13.0m) |
| | Portfolio II | \$169.5m | \$412.408m | \$409.062m | \$239.562m | (3.346m) |
| | Total ² | \$805.9m | \$1.985b | \$1.969b | \$1.163b | (\$16.346m) |

| Portfolio I Performance | | Q2 FY2025 | Over the past year | Over the past 10 years |
|-------------------------|--|-----------|-----------------------|---------------------------|
| | Actual Returns | (0.96%) | 8.91% | 7.01% |
| | Custom Benchmark Returns ³ | (1.34%) | 9.51% | 6.60% |
| | Over (Under) Performance | 0.38% | (0.60%) | 0.41% |

| Portfolio II Performance | | Q2 FY2025 | Over the past year | Over the past 10 years |
|--------------------------|--|-----------|-----------------------|---------------------------|
| | Actual Returns | (1.80%) | 6.70% | 4.95% |
| | Custom Benchmark Returns ³ | (1.98%) | 6.20% | 4.32% |
| | Over (Under) Performance | 0.18% | 0.50% | 0.63% |

¹York County and the majority of jurisdictions are in Portfolio I's allocation. Portfolio I's current actual allocations are 21.8% fixed income, 66.4% equity, and 11.8% real assets and cash. Portfolio II's current actual allocations are 49.8% fixed income, 41.3% equity, and 8.9% real assets and cash.

²Figures may not add up due to rounding.

³The Custom Benchmark compares the overall performance of the portfolio against a compilation of various market indexes that are weighted the same as the OPEB portfolio. The composition of the Custom Benchmark is shown in the appendix of each Quarterly Performance Report.

County
1-105200.1

Beginning market value, July 1, 2024

\$ 14,360,788.61

| | <u>Program Fees</u> | <u>Bank Fees</u> | <u>Income Received</u> | <u>Realized Gains/Losses</u> | <u>Unrealized Gains/Losses</u> | <u>Total Change in Market Value</u> | <u>Market Value</u> | <u>Cost</u> | <u>Difference MV v. Cost</u> |
|-----------|---------------------|------------------|------------------------|------------------------------|--------------------------------|-------------------------------------|---------------------|--------------|------------------------------|
| July | \$ - | \$ (125.00) | \$ (1.42) | \$ - | \$ 332,631.78 | \$ 332,505.36 | \$ 14,693,293.97 | 8,021,866.80 | \$ 6,671,427.17 |
| August | (3,187.53) | | 386.35 | 1,485.23 | 174,001.97 | 172,686.02 | 14,865,979.99 | 8,020,550.85 | 6,845,429.14 |
| September | - | - | 1.24 | - | 167,543.41 | 167,544.65 | 15,033,524.64 | 8,020,552.09 | 7,012,972.55 |
| October | (3,231.17) | (125.06) | 1.50 | 1,529.41 | (300,400.27) | (302,225.59) | 14,731,299.05 | 8,018,339.18 | 6,712,959.87 |
| November | - | (0.05) | 1.27 | 0.02 | 459,009.97 | 459,011.21 | 15,190,310.26 | 8,018,340.42 | 7,171,969.84 |
| December | - | - | - | - | (237,571.71) | (237,571.71) | 14,952,738.55 | 8,018,340.42 | 6,934,398.13 |
| January | (3,382.54) | - | - | 1,593.03 | 202,003.14 | 200,213.63 | 15,152,952.18 | 8,016,550.91 | 7,136,401.27 |
| February | - | - | - | - | - | - | - | - | - |
| March | - | - | - | - | - | - | - | - | - |
| April | - | - | - | - | - | - | - | - | - |
| May | - | - | - | - | - | - | - | - | - |
| June | - | - | - | - | - | - | - | - | - |
| | <u>(9,801.24)</u> | <u>(250.11)</u> | <u>388.94</u> | <u>4,607.69</u> | <u>797,218.29</u> | <u>792,163.57</u> | | | |

Ending market value, June 30, 2025

* VACo/VML converted to Northern Trust from Comerica Bank on 10/1/2024

School
 1-105200.2
 Beginning market value, July 1, 2024

\$ 11,530,736.28

| | <u>Program Fees</u> | <u>Bank Fees</u> | <u>Contributions</u> | <u>Income Received</u> | <u>Realized Gains/Losses</u> | <u>Unrealized Gains/Losses</u> | <u>Total Change in Market Value</u> | <u>Market Value</u> | <u>Cost</u> | <u>Difference MV v. Cost</u> |
|-----------|---------------------|------------------|----------------------|------------------------|------------------------------|--------------------------------|-------------------------------------|---------------------|--------------|------------------------------|
| July | \$ - | \$ (125.00) | \$ 90,000.00 | \$ (0.05) | \$ - | \$ 267,074.05 | \$ 356,949.00 | 11,887,685.28 | 6,674,306.09 | \$ 5,213,379.19 |
| August | (2,577.33) | - | - | 361.41 | 1,130.31 | 140,846.18 | 139,760.57 | 12,027,445.85 | 6,673,220.48 | 5,354,225.37 |
| September | - | - | - | 336.71 | - | 135,549.65 | 135,886.36 | 12,163,332.21 | 6,673,557.19 | 5,489,775.02 |
| October | (2,614.22) | (125.12) | - | 3.68 | 1,206.09 | (243,016.69) | (244,546.26) | 11,918,785.95 | 6,671,133.19 | 5,247,652.76 |
| November | - | (0.11) | - | 3.16 | 0.05 | 371,375.33 | 371,378.43 | 12,290,164.38 | 6,671,136.29 | 5,619,028.09 |
| December | - | - | - | - | - | (192,214.32) | (192,214.32) | 12,097,950.06 | 6,671,136.29 | 5,426,813.77 |
| January | (2,736.75) | - | - | - | 1,247.90 | 163,477.54 | 161,988.69 | 12,259,938.75 | 6,669,647.44 | 5,590,291.31 |
| February | - | - | - | - | - | - | - | - | - | - |
| March | - | - | - | - | - | - | - | - | - | - |
| April | - | - | - | - | - | - | - | - | - | - |
| May | - | - | - | - | - | - | - | - | - | - |
| June | - | - | - | - | - | - | - | - | - | - |
| | <u>(7,928.30)</u> | <u>(250.23)</u> | <u>90,000.00</u> | <u>704.91</u> | <u>3,584.35</u> | <u>643,091.74</u> | <u>729,202.47</u> | | | |

Ending market value, June 30, 2025

* VACo/VML converted to Northern Trust from Comerica Bank on 10/1/2024

CBH
1-105200.3

Beginning market value, July 1, 2024

\$ 596,571.26

| | <u>Program Fees</u> | <u>Bank Fees</u> | <u>Contributions</u> | <u>Income Received</u> | <u>Realized Gains/Losses</u> | <u>Unrealized Gains/Losses</u> | <u>Total Change in Market Value</u> | <u>Market Value</u> | <u>Cost</u> | <u>Difference MV v. Cost</u> |
|-----------|---------------------|------------------|----------------------|------------------------|------------------------------|--------------------------------|-------------------------------------|---------------------|-------------|------------------------------|
| July | \$ - | \$ (125.00) | \$ - | \$ (0.03) | \$ - | \$ 13,813.22 | \$ 13,688.19 | 610,259.45 | 497,311.38 | \$ 112,948.07 |
| August | (133.37) | - | - | 0.74 | 24.69 | 7,262.80 | 7,154.86 | 617,414.31 | 497,203.44 | 120,210.87 |
| September | - | - | - | 0.30 | 7.79 | 6,949.37 | 6,957.46 | 624,371.77 | 497,211.53 | 127,160.24 |
| October | (134.23) | (125.01) | - | 0.38 | 48.67 | (12,461.37) | (12,671.56) | 611,700.21 | 496,873.34 | 114,826.87 |
| November | - | (0.01) | - | 0.46 | - | 19,059.87 | 19,060.32 | 630,760.53 | 496,873.79 | 133,886.74 |
| December | - | - | - | - | - | (9,864.88) | (9,864.88) | 620,895.65 | 496,873.79 | 124,021.86 |
| January | (140.48) | - | - | - | 29.57 | 8,424.53 | 8,313.62 | 629,209.27 | 496,762.88 | 132,446.39 |
| February | - | - | - | - | - | - | - | - | - | - |
| March | - | - | - | - | - | - | - | - | - | - |
| April | - | - | - | - | - | - | - | - | - | - |
| May | - | - | - | - | - | - | - | - | - | - |
| June | - | - | - | - | - | - | - | - | - | - |
| | <u>(408.08)</u> | <u>(250.02)</u> | <u>-</u> | <u>1.85</u> | <u>110.72</u> | <u>33,183.54</u> | <u>32,638.01</u> | | | |

Ending market value, June 30, 2025

* VACo/VML converted to Northern Trust from Comerica Bank on 10/1/2024