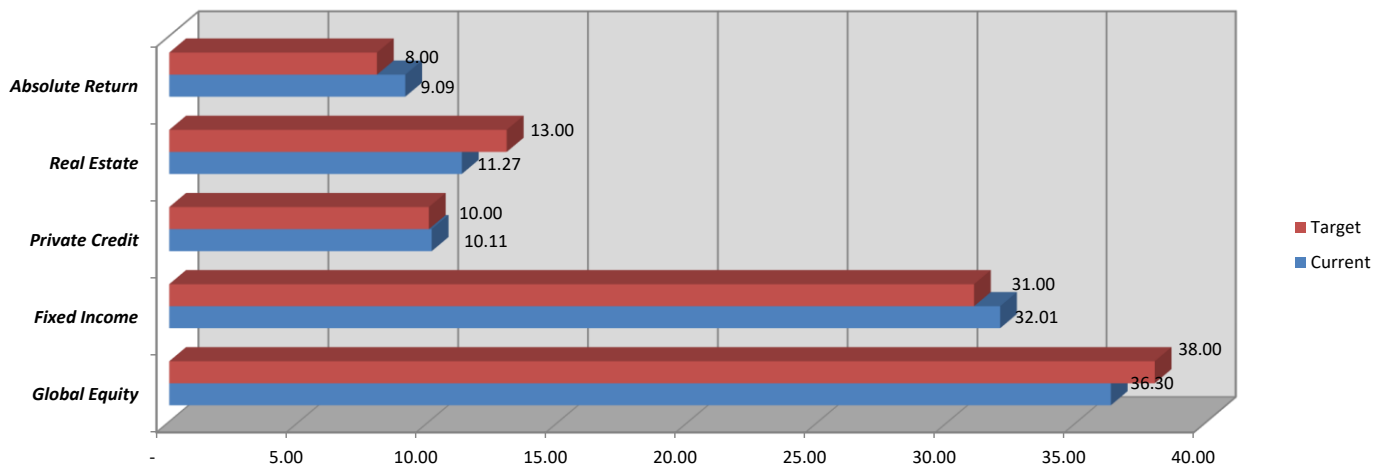


<u>Fund</u>	<u>Manager</u>	<u>Market Value</u>	<u>QTD</u>	<u>Return Performance</u>		
				<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>
<b>Total Fund</b>		\$ 1,027,858,467	0.56%	0.56%	4.28%	3.03%
Target Allocation Index			0.56%	0.56%	5.76%	3.68%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 83,706,500	1.59%	1.59%	3.03%	6.19%
Artisan Partners		76,896,663	-4.55%	-4.55%	-0.28%	3.31%
Northern Trust		112,942,813	-1.40%	-1.40%	6.69%	6.69%
Wellington Management - Global		57,470,698	-1.86%	-1.86%	0.25%	3.17%
GQG Partners - Emerging Markets		42,165,593	-0.09%	-0.09%	-3.91%	5.82%
<b>Total Global Equity</b>		\$ 373,182,267	-1.34%	-1.34%	2.23%	5.22%
<b>Fixed Income</b>						
FCI Advisors		\$ 227,404,455	2.74%	2.74%	5.08%	0.63%
PIMCO Income		101,572,404	3.29%	3.29%	7.41%	4.63%
<b>Total Fixed Income</b>		\$ 328,976,859	2.91%	2.91%	5.79%	1.95%
<b>Private Credit</b>						
White Oak Fixed Income*		\$ 63,743,522	5.73%	6.54%	6.54%	4.32%
Ares Pathfinder Core		40,145,317	n/a	n/a	n/a	n/a
<b>Total Direct Lending</b>		\$ 103,888,839	4.88%	5.90%	5.90%	4.11%
<b>Real Estate</b>						
Morgan Stanley		\$ 61,045,513	1.22%	1.22%	1.81%	-2.09%
PGIM		54,806,329	1.01%	1.01%	0.83%	-5.60%
<b>Total Real Estate</b>		\$ 115,851,842	1.12%	1.12%	1.36%	-3.81%
<b>Absolute Return</b>						
Grosvenor Capital Management		93,440,224	-0.15%	-0.15%	8.34%	6.95%
<b>Total Absolute Return</b>		\$ 93,440,224	-0.15%	-0.15%	8.34%	6.95%
<b>Private Equity*</b>						
Abbott Capital		\$ 2,266,582	The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.			
JP Morgan		840,917				
<b>Total Private Equity</b>		\$ 3,107,499				
<b>Cash</b>						
Short Term Funds		\$ 9,410,937				
<b>Total Cash</b>		\$ 9,410,937				

\*As of December 31, 2024

### Asset Allocation



<u>Fund</u>	<u>Manager</u>	<u>Market Value</u>	<u>QTD</u>	<u>Return Performance</u>		
				<u>CYTD</u>	<u>1 Year</u>	<u>3 Year</u>
<b>Total Fund</b>		<b>\$ 183,733,053</b>	<b>0.65%</b>	<b>0.65%</b>	<b>4.32%</b>	<b>3.01%</b>
Target Allocation Index			0.56%	0.56%	5.76%	3.68%
<b>Global Equity</b>						
LSV Asset Management - Global		\$ 15,186,931	2.60%	2.60%	3.78%	6.37%
Artisan Partners		13,951,070	-4.58%	-4.58%	-0.77%	3.02%
Northern Trust		20,627,676	-1.41%	-1.41%	6.71%	6.74%
Wellington Management - Global		10,351,984	-1.86%	-1.86%	0.25%	3.18%
GQG Partners - Emerging Markets		7,240,657	-0.09%	-0.09%	-3.91%	5.82%
<b>Total Global Equity</b>		<b>\$ 67,358,318</b>	<b>-1.15%</b>	<b>-1.15%</b>	<b>2.25%</b>	<b>5.18%</b>
<b>Fixed Income</b>						
FCI Advisors		\$ 38,616,525	2.73%	2.73%	5.10%	0.64%
PIMCO Income		21,255,506	3.29%	3.29%	7.41%	4.63%
<b>Total Fixed Income</b>		<b>\$ 59,872,031</b>	<b>2.93%</b>	<b>2.93%</b>	<b>5.91%</b>	<b>2.11%</b>
<b>Direct Lending*</b>						
White Oak Fixed Income		\$ 10,738,554	5.73%	6.54%	6.54%	4.32%
Ares Pathfinder Core		7,025,430	n/a	n/a	n/a	n/a
<b>Total Direct Lending</b>		<b>\$ 17,763,984</b>	<b>4.85%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>4.10%</b>
<b>Real Estate</b>						
Morgan Stanley		\$ 10,403,519	1.21%	1.21%	1.80%	-2.10%
PGIM		9,331,955	1.01%	1.01%	0.83%	-5.60%
<b>Total Real Estate</b>		<b>\$ 19,735,474</b>	<b>1.12%</b>	<b>1.12%</b>	<b>1.36%</b>	<b>-3.80%</b>
<b>Absolute Return</b>						
Grosvenor Capital Management		15,921,023	-0.15%	-0.15%	8.34%	6.95%
<b>Total Absolute Return</b>		<b>\$ 15,921,023</b>	<b>-0.15%</b>	<b>-0.15%</b>	<b>8.34%</b>	<b>6.95%</b>
<b>Private Equity*</b>						
Abbott Capital		\$ 258,322	The two private equity managers are in their final stages of distributing capital; performance for these managers is not relevant.			
JP Morgan		96,361				
<b>Total Private Equity</b>		<b>\$ 354,683</b>				
<b>Cash</b>						
Short Term Funds		\$ 2,727,540				
<b>Total Cash</b>		<b>\$ 2,727,540</b>				

\*As of December 31, 2024

### Asset Allocation

