



Keith Stronkowsky, CFA
Principal, Senior Consultant

Stephanie Kinchla
Senior Consultant

November 11, 2025

Lisa Castronovo
Pension Administrator
City of Delray Beach General Employees' Retirement System
100 NW 1st Avenue
Delray Beach, FL 33444

RE: Investment Consulting Solution for the City of Delray Beach General Employees', Police, Fire Retirement System ("Retirement System")

Dear Ms. Castronovo:

NEPC, LLC ("NEPC") is pleased to provide you with information on our firm. NEPC has been providing investment consulting services since 1986. NEPC is a full-service investment consulting firm with significant experience working with large public funds. As you evaluate firms, we would ask you to consider the following points that differentiate NEPC from the competition.

1. We are one of the **largest** investment consulting firms in the industry. We advise 424 retainer clients with \$1.7 trillion in assets¹. Our growth is attributed to the high-quality results our clients have achieved and our high service model.
2. We have a **dedicated public fund team** that advises 75 public funds representing \$839 billion in assets². These team members have spent virtually their entire careers working with Public Fund clients.
3. NEPC research is **award winning**³. We have subject matter specialists in all facets of public and private markets investments.
 - NEPC was recognized as one of **America's Top Financial Advisory Firms** for 2025 by Newsweek.
 - In 2024, NEPC was named a **finalist for the Americas Industry DEI Award** at the *100 Women In Finance's* (a global network of professionals in the finance industry working together to empower women at each career stage) 23rd Annual New York Gala.
 - NEPC was named to USA Today's list of **Best Financial Advisory Firms** in 2024 for the second year in a row. NEPC was one of only 500 firms selected from over 32,000 firms in the U.S., based on the growth of AUA over the short and long term, as well as recommendations from clients and peers.

¹ As of 7/1/2025, includes 119 clients with OCIO assets of \$139.0 billion.

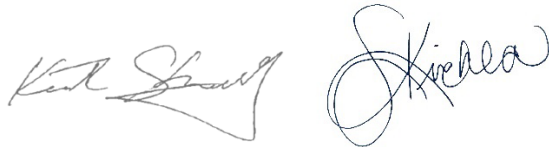
² As of 7/1/2025

³ Please see Disclosures for important disclosures related to awards and recognitions.

- NEPC's Head of Investment Strategy Selection, Sarah Samuels, CFA, CAIA, Partner, was named one of Pension & Investments **Influential Women in Institutional Investing** in 2023, and as **Advisor of the Year** by With Intelligence for the organization's 2022 Allocator Prizes.
- NEPC was awarded **General Investment Consultant of the Year** (AuA over \$20BN) at the Pension Bridge Institutional Asset Management Awards 2020.
- In 2019, Kevin Leonard, Partner, Practice Group Director (Public Fund and Taft-Hartley), was named in CIO magazine's "The Knowledge Brokers 2019" edition as one of the **world's most influential investment consultants**.

Thank you in advance for your consideration and we hope to have the opportunity to present our investment consulting capabilities to you in person. Should you have any questions, please call us at (617) 374-1300.

Best regards,

Two handwritten signatures in black ink. The signature on the left is "Kevin Leonard" and the signature on the right is "Sarah Samuels".

Enclosures



AUGUST 2025

INVESTMENT CONSULTING SOLUTION

City of Delray Beach General
Employees', Police, Fire Retirement
System ("Retirement System")

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EXECUTIVE SUMMARY

NEPC was founded in 1986 on three main principles: maintain **alignment with client interests**, provide **proactive solutions**, and serve our clients with **seasoned professionals**. This focus, combined with client performance, has allowed us to provide investment consulting services to our clients for **39 years**.

Clients can be confident in NEPC's integrity, as our revenue model is completely aligned with our clients' interests and goals. Our firm receives **100% of our revenue** exclusively from providing advisory and OCIO investment services to our clients. NEPC's client-focused approach, paired with our experience and deep investment research resources, helps to ensure that we will continue to meet our clients' needs, through all types of market conditions. We do not accept any form of compensation other than the advisory and OCIO investment fees paid by our clients.

At NEPC, we've created a thriving company culture that appeals to the industry's finest talent — with **377 professionals** nationwide.

NEPC's consulting business is divided into distinct practice areas. We work with **75 public fund clients** representing \$839 billion in assets. Public funds account for 48% of NEPC's clients' total assets. These funds are served by our dedicated Public Fund team of 16 investment professionals, including 5 partners.



- 128 CLIENT SERVICE
- 72 INVESTMENT RESEARCH
- 88 PERFORMANCE REPORTING
- 89 OPERATIONS & SUPPORT

How We Help Our Clients

Our dedicated Public Fund Consulting Team has deep knowledge of asset allocation, asset liability hedging as well as a proactive strategic approach, which understands the nuances specific to the public fund marketplace. Everything we do is driven by our passion to gain an understanding of your situation and deliver investment advice specific to your needs.



We assess our clients' progress against their own unique goals and objectives as well as versus peer group results across multiple metrics.

To help our public fund clients build **customized investment programs** that meet their unique investment goals and fulfill their fiduciary obligations, we incorporate data from the plan's actuarial valuation statements when performing our comprehensive **asset liability studies**. As a result, we can forecast the impact of changes to fund provisions, workforce, and actuarial assumptions on funding and contributions. Additionally, our **risk budgeting and scenario analysis** tools allow plan sponsors to test alternative asset allocations under multiple economic environments to confidently build an investment program that meets their needs.

In response to our clients' growing concern about **liquidity**, we've developed an analysis that enables us to examine each client's current and projected liquidity needs, and to profile the potential sources of these needs. We're careful to define these liquidity needs not only as actuarial forecasts of contributions vs. benefit payments, but also as forecasts of the liquidity needs rising from their alternative asset programs. This gives our clients a complete picture of their liquidity profile, which then becomes a key factor in determining how much exposure their portfolio can handle within illiquid asset classes.

Investing Is Complex, But We Love Every Part



Superior investing is grounded in superior research and knowledge. NEPC has built one of the largest dedicated research teams in the consulting industry. The Research Group comprises 19% of NEPC's total workforce and plays an integral role in supporting client relationships. Be it searching for the next investment strategy for your portfolio, considering a mosaic of perspectives while constructing portfolios, or monitoring existing managers, our mission is to provide sound financial advice. When you work with us, you get:

- A **boutique consulting experience** backed by a 72-person research team
- **Second-level thinking**⁴, drawing conclusions in a non-linear way that consider interacting and convoluted outcomes to stay one or two steps ahead of the market
- A forward-looking, multi-faceted asset allocation process that involves a comprehensive understanding of risk
- Actionable investment advice based on original, on-the-ground research and a comprehensive and exhaustive due diligence process
- A **Discovery Platform** dedicated to uncovering the next great investment idea off the beaten path of traditional areas of focus
- An open mind, relentless curiosity, **diversity in thought and experience**, and a vibrant mix of ideas
- Investment opportunities across the entire liquidity spectrum, not just within a single asset class
- **Objective and impartial insights** on public market and alternative assets, market and economic events, and industry trends

We are proactive in bringing new ideas and investment opportunities to clients and are viewed as a thought leader in our field. We provide our ideas to our clients, through our **annual asset allocation letter**, **quarterly market outlook**, **quarterly market webinar**, **quarterly asset class review**, **monthly pension monitor** and **monthly market commentary**, as well as through **client webinars**, our **investment conference**, and **blogs** that focus on topical issues and key investment topics including new investment opportunities.

Employees as of 7/1/2025, clients as of 7/1/2025

⁴ <https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf>

RESPONSE TO QUESTIONNAIRE

A. General Information:

1. **Name of Firm, address and telephone number of firm representative. General description of the firm and statement indicating the firm's commitment to providing defined benefit Retirement System financial evaluation and consulting services. Please identify firm owners and changes in ownership since January 2015. Please disclose all affiliations with brokerage, investment management, custodial and consulting firms.**

Firm Name: NEPC, LLC

For this proposal, your proposed lead consultants and primary contacts are:

Name: Keith Stronkowsky, CFA
Title: Principal, Senior Consultant
Address: NEPC, LLC
400 Galleria Parkway, Suite 1960
Atlanta, GA 30339
Phone: (678) 433-4416

Name: Stephanie Kinchla
Title: Senior Consultant
Address: NEPC, LLC
225 Franklin Street, 29th Floor
Boston, MA 02110
Phone: (857) 856-4612

NEPC, LLC has been providing investment consulting services since our founding in 1986. NEPC was founded on three main principles: maintain **alignment with client interests**, provide **proactive solutions**, and serve our clients with **seasoned professionals**. This focus has generated 39 consecutive years of controlled growth.

From 1986-2024 NEPC was 100% employee owned. In January 2025, Hightower Holding ("Hightower")⁵ assumed a majority interest in NEPC. NEPC partners retained a meaningful portion of ownership, and NEPC operates as an autonomous unit of Hightower Holding. This allows NEPC to maintain our identity, including our partnership model, our cultural emphasis on our clients and people, the commitment to providing both advisory and OCIO services, and the standards of excellence our clients have come to expect from NEPC. As part of the transaction, our partnership also took equity in Hightower's business. This reinforces our belief in the strength of Hightower's business and growth trajectory and underscores the value we feel that we can provide in partnership with Hightower.

Clients can be confident in NEPC's integrity, as our revenue model is completely aligned with our clients' interests and goals. Our firm receives 100% of our revenue from providing advisory and OCIO investment services to our clients. NEPC's client-focused approach, paired with our experience and deep investment research resources, helps to ensure that we will continue to meet our clients' needs, through all types of market conditions.

⁵ Hightower is a leading wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations. Visit Hightower's website to learn more: www.hightoweradvisors.com.



We have an active process that allows for the annual distribution of firm equity, which ensures continuity and stability through the ongoing transition of the firm's ownership to future generations. In fact, there are new Partners added almost every year, solidifying our continued ownership structure.

NEPC's equity plan is designed to ensure the continued stability of our professional staff by allowing future employees to share in the profits of the company and in the long-term appreciation of its equity. Today, 52 NEPC partners (listed below)⁶ own 20% of NEPC. Hightower Holding ("Hightower") owns 80% of NEPC. Individual ownership percentages are not disclosed.

Name of NEPC, LLC Owner	Owner Since
Richard Charlton, Chairman Emeritus	1986
Michael Manning, CFA, CAIA, Chief Executive Officer	1998
Samuel Austin, III, Partner	2017
Josh Beers, Partner, Head of Private Equity Investments	2023
Margaret Belmondo, Partner, Public Fund Team Leader	2021
Tim Bruce, Partner, Head of Portfolio Construction	2014
Mike Cairns, CEBS, Partner	2011
Richard Ciccione, Partner	2024
Steve Charlton, CFA, Head of Client Solutions	2001
KC Connors, CFA, CAIA, Partner, Chief Consulting Officer	2010
Tom Cook, Partner	2025
Rose Dean, CFA, Partner	2024
Brian Donoghue, Partner, Sr. Director of Portfolio Strategy	2013
Chenae Edwards, CPA, Partner	2021
John Elliot, Partner, Taft-Hartley Team Leader	2006
Oliver Fadly, Partner, Head of Private Debt Investments	2024
Will Forde, CFA, CAIA, Partner, Head of Marketable Equity	2022
Sebastian Grzejka, CAIA, Partner	2023
Kristi Hanson, CFA, Partner	2017
Karen Harding, CFA, Partner, Private Wealth Team Leader	2017
Rhett Humphreys, CFA, Partner	2006
Kellie Kane, Chief Operating Officer	2022
Chris Klapinsky, CFA, Partner, Sr. Director of Portfolio Strategy	2008
Kevin Leonard, Partner, Practice Group Director	2011
Alison Lonstein, Partner	2025
Matthew Maleri, Partner	2025
Tim McCusker, CAIA, CFA, FSA, Chief Investment Officer	2011
David Moore, Partner, Healthcare Team Leader	2010
Doug Moseley, Partner	2007
Judy Murphy, SPHR, Partner, Chief Human Resources Officer	2021
Joe Nankof, ASA, Partner	2024
Phillip Nelson, CFA, Partner, Head of Asset Allocation	2018
Dulari Pancholi, CFA, CAIA, Partner, Head of Marketable Credit and Diversifying Strategy Investments	2023
Kristine Pelletier, Partner, Endowment and Foundation Team Leader	2019
Scott Perry, CAIA, Partner, Head of Portfolio Strategy	2012
Samuel Pollack, CAIA, Partner	2020

⁶As of 7/1/2025

Name of NEPC, LLC Owner	Owner Since
Kelly Regan, Partner	2023
James Reichert, CFA, Partner, Sr. Director of Portfolio Strategy	2013
Kristin Reynolds, CFA, CAIA, Partner, Practice Group Director	2012
Matt Ritter, CAIA, Partner, Head of Real Assets Investments	2023
Deirdre Robert, CFA, CAIA, Partner	2024
Brian Roberts, CAIA, Partner, Corporate Team Leader	2018
Jay Roney, CTP, Partner	2007
Dan Runnals, CFA, CAIA, Partner	2024
Bill Ryan, CAIA, SPHR, Partner, Defined Contribution Team Leader	2021
Sarah Samuels, CFA, CAIA, Partner, Head of Investment Strategy Selection	2019
Neil Sheth, Partner, Head of Global Research	2012
Brad Smith, CFA, CEBS, Partner	2012
Michael Sullivan, Partner	2017
Craig Svendsen, CFA, Partner, Practice Group Director	2009
Elton Thomaj, CAIA, Partner	2023
Gary Wyniemko, CFA, Partner	2020

NEPC has four client relationships with companies that have a money manager subsidiary or parent whereby we (a) provide advice regarding their employee retirement plan(s) or (b) provide research and advice connected to the selection of third-party investment managers. These relationships contribute less than 1% to our annual revenue and are fully and clearly disclosed when we conduct manager searches or make recommendations to clients. The fees NEPC receives from these relationships are not affected by a rating that may be assigned by our research team, or by investments made by clients.

We also use the services of investment management firms to manage our employee Profit Sharing and 401(k) Plans.

2. Additional description of firm, including size, total number of employees, number of employed investment professionals, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Include information on all business units and % of total of the bidder's income derived from each unit.

NEPC is a Limited Liability Company (LLC) organized in Delaware. NEPC has a staff of 377 professional employees⁷. We have 80 senior client service professionals supported by 48 client service analysts. Separately, NEPC's research team includes 51 senior investment professionals and 21 investment analysts. We have 19 investment operations specialists that support the OCIO business, as well as a legal and compliance team of 5 that supports the overall firm as well as legal support for OCIO implementation. We have 88 professionals dedicated to performance measurement services. There are 28 staff members responsible for operations, financial reporting, human resources, marketing, and sales. Additionally, 26 members of our staff are responsible for our systems and data governance, and 11 employees have administrative responsibilities.

We are organized by practice teams to provide specialized consulting services to different client types. NEPC has seven consulting practice teams devoted to Taft-Hartley, Public Funds, Endowment/Foundation, Healthcare Organizations, Corporations, Private Wealth Clients and Defined Contribution Plans.

⁷ As of 7/1/2025



NEPC's Organizational Charts can be found in Tab 3.

NEPC's sole lines of business are advisory consulting and OCIO investment services. NEPC does not provide services that might conflict with our consulting or OCIO services such as trust, actuarial or traditional securities brokerage services. OCIO clients represent approximately 29% of total NEPC revenues, and advisory clients represent approximately 71% of total NEPC revenues.

3. Describe any changes in the structure of the firm over the past five years, as well as any future changes currently planned or scheduled.

As mentioned above, from 1986-2024 NEPC was 100% employee owned. On January 2, 2025, Hightower Holding ("Hightower") assumed a majority interest in NEPC. NEPC operates as an autonomous unit of Hightower Holding. NEPC Partners retained a portion of our equity, allowing us to maintain our identity, including our partnership model, our cultural emphasis on our clients and people, the commitment to providing both advisory and OCIO services, and the standards of excellence our clients have come to expect from NEPC.

Looking forward, we believe the partnership with Hightower will provide concrete benefits to our clients, including a deeper investment research team and a stronger technology infrastructure to support our clients. We do not anticipate any material changes at NEPC other than the continued transition of the firm's equity to current and future key NEPC professionals.

Organizational Changes

NEPC's Executive Team is responsible for the day-to-day oversight of the firm. With respect to Executive Team changes, in 2022 Kellie Kane, Partner, Chief Operating Officer joined NEPC. In July 2023 Matt Lombardi, Partner, Chief Financial Officer retired, and Erik Waters, Chief Financial Officer is acting as NEPC's interim CFO. In September 2023, Bill Bogle, Partner, Chief Compliance Officer retired. Jay F. Regan, III joined NEPC as Chief Compliance Officer but is not a member of NEPC's Executive Team.

4. Names and resumes of key personnel who will be responsible for this engagement and all changes in key personnel since January 2015. Details on assigned personnel should include the names, titles, qualifications, number of years with the company, number of years in the position, total years in the industry, and years of experience with performance measurement in general, in the public sector, and with Florida public pension plans.

If we are chosen as your investment consultant, your primary consultants will be Keith Stronkowsky, CFA, Principal, Senior Consultant, and Staphanie Kinchla, Senior Consultant. Keith and Stephanie will co-lead the relationship. They will be supported by a dedicated Consulting Analyst, a dedicated Performance Analyst and Research Specialists as appropriate.

Your consulting team will play an integral role in all the services provided to the Retirement System. NEPC's clients are supported on a team basis. Both Keith and Stephanie will be available to attend meetings and be the point persons in the relationship. Keith has been working in the public sector for eighteen years, and with Florida public pension plans for fifteen of those years. Stephanie also has experience in both the public sector as well as working with Florida plans.



Keith Stronkowsky, CFA
Principal, Senior Consultant

Keith works across an array of public pension funds and endowments. He assists clients with implementing customized investment programs, investment policy development, asset allocation studies, manager selection, performance monitoring, as well as asset and liability studies.

Prior to joining NEPC in 2008, Keith was an Officer in the PrivateEdge Group at State Street Corporation where he was responsible for providing private equity consulting and performance reporting for institutional investors. Prior to working at State Street Corporation, Keith was an Associate at PanAgora Asset Management in the fixed income and tactical asset allocation departments.

Keith received an M.B.A. from Case Western Reserve University and a B.S. from Springfield College. Keith also holds the Chartered Financial Analyst designation.

Stephanie Kinchla
Senior Consultant

Stephanie began her investment career in 2017 when she first joined NEPC. Stephanie has experience consulting to clients across advisory and OCIO relationships. Stephanie assists clients across their portfolio needs, including asset allocation studies, investment manager searches and selections, private markets pacing plans and overall fund design. Stephanie first joined NEPC as an Analyst, where she was focused on performance analysis. She also spent time on NEPC's Research team with a focus on alternative assets. Stephanie is a member of NEPC's Profitability Committee, Networking Committee and Women's Leadership Forum.

Outside of her time at NEPC, Stephanie was employed at H.I.G. Capital, a private equity and alternative assets investment firm. While at H.I.G., Stephanie was focused on investor relations and fundraising efforts across private equity and private credit funds. Stephanie returned to NEPC in 2022 to re-join as a Consultant.

Stephanie earned her B.S.B.A. in Finance with distinction from the University of Florida.

5. **List of all Retirement System consulting/evaluation clients served by the personnel listed in response to Item 4 above, including contact reference name, telephone number and approximate total fund size. Indicate type of service provided to each (i.e. financial consulting/evaluation, investment manager search, investment guidelines). List all clients added and terminated from January 2015 to present. Please highlight all Florida-based municipal clients.**

Our clients are our only customers. We have grown substantially through their referrals over the years. While we happily submit client references per your request, we respectfully request that you not contact them without notifying us first.

Keith currently works with the following clients:

City of Orlando (General Employees, Fire, Police, Operating, OPEB) \$3.6B AUM combined

Advisory (asset allocation, search, policy, performance, etc.)

Katrina Laudeman, Treasurer

(407) 246-2685



Fulton County \$1.5B AUM

Advisory (asset allocation, search, policy, performance, etc.)
Bryce Riddle, Investment Officer
(404) 612-7702

San Antonio Fire & Police \$4.3B AUM

Advisory (asset allocation, search, policy, performance, etc.)
Cary Hally, CIO
(210) 534-3262

District of Columbia Office of Finance & Treasury \$2.4B AUM

OCIO Limited Discretion (asset allocation, search, policy, performance, etc.)
Rodney Dickerson, Program Director
(202) 727-0107

City of Fairfax Retirement Trust \$162m AUM

OCIO (asset allocation, policy, performance, etc.)
J.C. Martinez, CFO
(703) 385-7872

Stephanie currently works with the following Florida-based public clients:

City of Marco Island Firefighters Pension Fund \$41M AUM

Advisory (asset allocation, search, policy, performance, asset/liability study)
Toby Rabelo, Administrator (The Resource Centers)
(561) 624-3278

Stephanie works with five other clients, two of which are based in Florida and prefer to remain confidential. Additional details can be provided upon request.

In the last five calendar years, NEPC has had an average annual client retention rate of 95.7%. We take our clients' satisfaction seriously. With that in mind, we do the following:

- Survey our clients every two years.
- Conduct focus groups with a cross section of our clients to discuss future needs, investing trends, challenges, etc.

Due to NEPC's contractual obligation with our clients, we cannot disclose specific information about our current or former clients without their consent. Note that we have not been terminated by any Florida public pension plans See table below.



	YTD 2025 (7/1/2025)	2024	2023	2022	2021
Total # of Clients Gained*	19	24	35	28	22
Reason for Termination*					
Resigned by NEPC or NEPC opted not to rebid	1	0	2	0	1
Decided not to use a consultant	0	1	1	2	1
Outsourced to a 3rd party/discretionary provider	1	1	0	1	1
Rebid the contract and hired someone else	9	10	14	8	16
Change at client (merger, fund termination, etc.)^	3	3	1	2	5
Total # of Clients Lost*	14	15	18	13	24

* Clients represent all institutional retainer clients with assets in excess of \$100 million. (NEPC's target market).

^ Client losses due to reasons outside of NEPC's control.

	2020	2019	2018	2017	2016
Total # of Clients Gained*	29	40	25	42	20
Reason for Termination*					
Resigned by NEPC or NEPC opted not to rebid	0	1	0	0	0
Decided not to use a consultant	0	1	2	2	0
Outsourced to a 3rd party/discretionary provider	0	1	3	5	6
Rebid the contract and hired someone else	8	9	11	12	17
Change at client (merger, fund termination, etc.)^	6	3	6	2	5
Total # of Clients Lost*	14	15	22	21	28

* Clients represent all institutional retainer clients with assets in excess of \$100 million. (NEPC's target market).

^ Client losses due to reasons outside of NEPC's control.

6. Explain the size, composition and source of your investment manager database. Is your database of prospective managers developed in-house or purchased from outside vendors? What indices are used for relative comparisons?

NEPC utilizes multiple vendor-supplied external databases and has also long maintained a unique and robust **proprietary database** of our research on investment managers. NEPC's database houses our qualitative views on a broad group of investment managers, as well as more in-depth analysis and commentary on NEPC's **Focused Placement List ("FPL")** and high-exposure investment managers. Our database includes due diligence observations and assessments, one-on-one manager meeting write-ups, investment theses, and key historical data regarding products, personnel, organizational changes, and our own 48-hour notification letters. The table below provides the breadth of coverage of NEPC's database:

NEPC's Manager Database

	Tracked Products/ Strategies*	Unique Managers by Asset Class for Tracked Products/Strategies	Focused Placement List Products/Strategies
US Equity	1,219	361	84
US Fixed Income	1,063	243	84
International Equity	454	186	50
Global Equity	268	149	25
Global Fixed Income	180	75	16
Global Balanced (includes US)	111	55	8
Emerging Markets Equity	213	123	25
Emerging Markets Debt	109	49	9



	Tracked Products/Strategies*	Unique Managers by Asset Class for Tracked Products/Strategies	Focused Placement List Products/Strategies
Target Date	90	25	14
Other Public Markets	125	61	22
Hedge Funds	551	324	63
Private Equity**	2,928	1,073	476
Private Debt**	1,166	436	182
Real Estate**	1,156	477	164
Real Assets**	839	381	122
TOTAL	10,472	4,018	1,344

As of 12/31/2024

*Includes all unique products and strategies tracked in NEPC's database on which NEPC has developed an opinion (Due Diligence Rating of 1 through 5, with 1 being the highest conviction). Private equity, real estate and real assets categories include all products/strategies tracked in NEPC's internal database (including Not Rated).

**Private equity, real estate and real asset funds generally have 12-18 month marketing windows.

Most of the systems we use to analyze investment managers and their performance records are proprietary analytics tools developed exclusively by NEPC. NEPC also uses the eVestment database and Morningstar to provide data on public market asset managers. For alternative assets, NEPC utilizes the Preqin and Pitchbook databases to supplement the private markets funds tracked in our client portfolios. We also utilize benchmark data providers including NCREIF and CJA, and resources including FactSet for broader market data. Through eVestment, NEPC also has access to the HFR database. The HFR database includes hedge funds, fund of funds, managed futures, and liquid alternative investment products.

To provide our clients with plan-level peer analysis, NEPC utilizes Confluence Technologies' Investment Metrics universe which includes 3,400 plans totaling over \$1.9 trillion in assets. This data is drawn from 52 investment consulting firms, including NEPC. For manager-level comparisons, NEPC utilizes the eVestment and Morningstar databases, which are the industry's most comprehensive. The eVestment database provides our clients with a very robust history of asset class and manager's returns. The Investment Metrics platform also calculates portfolio attribution both at the total plan and manager level to measure the effectiveness of manager selection and total plan performance.

7. Does your firm maintain or utilize a public fund universe? If so, how many public funds are included and what is the median size and total assets of this universe? If a public fund universe is not used, what universe(s) is/are used to rank total returns?

Yes, as mentioned previously, NEPC uses Confluence Technologies' PARis report/performance calculation engine to internally calculate client performance. The PARis advanced performance reporting platform provides extensive portfolio diagnostics and streamlines data collection from investment managers and custodians. To provide our clients with plan-level peer analysis, NEPC uses Confluence Technologies' Investment Metrics universe with 3,400 plans totaling over \$1.9 trillion in assets. This data is drawn from 52 investment consulting firms, including NEPC. For manager-level comparisons, NEPC utilizes the eVestment and Morningstar databases, which are the industry's most comprehensive universes. The public DB fund universe has 626 plans, totaling \$2,820 billion.

8. Are peer universes also maintained for assets classes and for manager style? If so, list the universes that you currently maintain. Are these universe returns reported by plan sponsors or investment managers?

We reflect actual NEPC client manager returns when we show universe rankings in our performance reports. We compare our clients' manager returns against the eVestment universes which are based on manager composite returns. The eVestment universes are the very same universes used by our Research Department when conducting searches and monitoring manager performance.

For total fund universes we use actual client returns, not manager composite returns, against which we compare our clients' total funds. Investment Metrics creates these universes on a quarterly basis using data from 3,400 total funds and provides rankings in our quarterly investment performance analytics reports.

NEPC is able to create custom asset class assumptions to meet the needs of our clients. We currently maintain assumptions for the following asset classes, although not all asset classes are included in every investment program:

- **Cash**
- **Equity**
 - Large Cap Equities
 - Small/Mid Cap Equities
 - US Microcap Equity
 - International Equities (Unhedged)
 - International Equities (Hedged)
 - International Small Cap Equities (Unhedged)
 - China Equity
 - Emerging International Equities
 - Emerging International Small Cap Equities
 - Global Equity
 - Hedge Funds – Long/Short
 - Private Equity
 - Buyout
 - Growth
 - Venture
 - Secondary
 - Non-US
- **Safe-Haven Fixed Income**
 - TIPS
 - Short TIPS (1-5 yr)
 - Long TIPS
 - Non-US I/L Hedged
 - Treasuries
 - Short Treasuries (1-3 yr)
 - Long Treasuries

- 20+ YR STRIPS
 - US 10 yr Treasuries
- Core Bonds
- Non-US Bonds (Hedged)
 - Non-US Bonds (Unhedged)
 - Non-US 10 Year Sovereigns (Hedged)
- Municipal Bonds
 - Municipal Bonds (1-10 Year)
- **Credit**
 - Investment Grade Corporate Credit
 - Corp-AAA
 - Corp-AA
 - Corp-A
 - Corp-BBB
 - Short Credit (1-3 yr)
 - Long Credit
 - Taxable Muni Debt
 - MBS
 - IG ABS/CMBS
 - IG CLO
 - HY Securitized
 - HY Securitized
 - High Yield Bonds
 - Corp – BB
 - Corp – B
 - Corp - CCC/Below
 - Short HY (1-3 yr)
 - High-Yield Municipal Bonds
 - Bank Loans
 - EMD (External)
 - EMD (Local Currency)
 - Hedge Funds – Credit
 - Private Debt
 - PD Credit Opportunities
 - PD Distressed
 - PD Direct Lending
- **Real Assets**
 - Commodities
 - Private Real Assets - Energy/Metals
 - Public Infrastructure
 - Private Real Assets - Infrastructure/Land
 - Midstream Energy

- Core Real Estate
 - REITs
 - Non-Core Real Estate
 - Private RE Debt
- **Multi-Asset**
 - Hedge Funds – Macro

9. Explain if your software systems were developed entirely in-house or purchased from outside services.

NEPC uses a variety of external data providers including eVestment and Morningstar. In addition, NEPC maintains an internal database which houses all of our due diligence data, including our one-on-one manager meeting write-ups, investment theses, and key historical data regarding products, personnel, organizational changes, and our own 48-hour notification letters.

NEPC additionally uses our internally developed Performance Analytics Statistical Software (PASS). The PASS system allows NEPC to compare investment returns across the full spectrum of investment styles. Importantly, the system allows for the examination of each candidate manager's excess return stream, or "alpha", over time. PASS allows us to contrast each manager's true, embedded beta to a variety of market factors and helps rank managers according to an array of customizable criteria.

Quantitative tools that support the creation of custom risk-based models include an active risk analysis approach which includes a study of manager alpha volatility, correlations across manager alphas and risk allocations of active strategies within a model.

10. Statement that the firm can provide all services as requested, or, alternatively, a statement taking exception to certain services which cannot be provided as requested.

NEPC can provide all services requested.

11. Provide information on how the fee for the following services will be determined:

- a. **Evaluation of Investment Manager Performance.**
- b. **Establish Investment Guidelines, Goals and corresponding Asset Allocation.**
- c. **Investment Manager Searches.**

Provide an estimated fee for each service. Fees will be paid in "hard" dollars. However, for proposers which are brokerage firms, they should state the percentage (if any) of commissions or other fees which will be available for credit against "hard" dollar fees.

Virtually all of our 424 clients employ our services on a full retainer basis. Our full retainer service commitment is open-ended, and includes:

- Development and/or refinement of your Investment Policy Statement, objectives and guidelines and periodic review, thereafter;
- Liability-based asset allocation studies every three to five years, the length of a typical planning cycle;
- Asset-based asset allocation studies, as requested;



- Manager searches;
- Investment manager due diligence and monitoring;
- Quarterly investment performance analysis reports and accompanying executive summaries;
- Monthly investment performance flash reports;
- Advice on proxy voting services;
- Educational seminars;
- Our investment conference (not funded or subsidized in any way by investment managers);
- Alternative assets consulting utilizing funds from our research platform's Focus Placement Lists*Active participation in your meetings.

Our fee proposal for these services is \$125,000 per individual plan (i.e. General, Police, Fire); CPI adjusted on an annual basis. Travel, postage, and related expenses are included in this fee.

*Diligence on alternative funds outside of NEPC research's Focus Placement Lists is \$30,000 per fund.

12. Disclose any and all litigation involving the bidder and explain the nature of the litigation.

Through December 2008, after 23 years, NEPC had never been party to any litigation. However, in 2009 and 2010 NEPC was included, along with dozens of other defendants, in litigation in Connecticut and New Mexico arising out of investment losses sustained by two of our clients. In 2017 NEPC was involved in a non-client litigation matter.

2009:

One of NEPC's former clients, the Town of Fairfield, Connecticut and two of its pension funds ("Fairfield"), filed lawsuits against NEPC and other parties in 2009 relating to losses as a result of the Madoff fraud. NEPC was included in this litigation notwithstanding the fact that Fairfield's Madoff investment predated its decision to hire NEPC by more than 10 years; that Fairfield declined NEPC's proposal to provide investment consulting services for its alternative asset investments; that the due diligence responsibilities for the Madoff investments were the explicit responsibility of two successive feeder funds selected by Fairfield (Tremont and Maxam); and that Fairfield's Board declined NEPC's written recommendation in our first meeting with their Board to reduce the Fund's commitment to the Madoff investment. Notwithstanding these strong legal and factual defenses, NEPC decided in November 2010 to settle the matter without proceeding to trial. In short, after reviewing NEPC's legal arguments, Fairfield presented NEPC with an opportunity to settle for an amount that was somewhat less than NEPC's anticipated legal costs merely to complete our preparation for trial. In connection with the settlement, Fairfield has withdrawn its claims against NEPC. NEPC continues to explicitly deny any liability or wrongdoing in connection with the settlement and does not admit any claim or fact alleged by Fairfield.

2010:

In early 2010, NEPC and dozens of other individuals and entities, including certain Trustees of our client, the New Mexico Educational Retirement Board ("NMERB"), were named in three civil cases arising out of losses sustained in connection with individual investments. We believed strongly that the allegations in these suits regarding NEPC were completely without merit, and that NEPC at all times fulfilled its responsibility to provide prudent and professional investment advice to the NMERB. The plaintiffs in two of these suits voluntarily dismissed NEPC from

ongoing litigation. The third case, based on the same investment, has been dismissed by the court, as has its initial appeal, and we believe that this matter can also be considered closed.

2017:

In the spring of 2017, one of NEPC's competitors (CTC|myCFO) filed a lawsuit against NEPC and four NEPC consultants alleging improper solicitation of CTC employees and CTC clients. The lawsuit was resolved and has been dismissed.

13. Provide the declaration page for your fiduciary liability insurance.

Please refer to Tab 4 for copies of NEPC's insurance certificates.

B. Information regarding evaluation of investment manager performance:

1. Provide a complete sample report which illustrates the types of information and format of quarterly reports which will be provided to the Board.

Please refer to Tab 5 for a sample quarterly performance report.

2. Provide a discussion of your general approach, philosophy, capabilities and experience in providing performance evaluation services.

NEPC has been providing performance measurement services since the inception of the firm over 39 years ago. We provide performance measurement services to nearly all of our retainer clients.

At NEPC, we believe that robust portfolio analytics are important in measuring the performance of a client's portfolio. NEPC's performance reports focus on helping clients make informed decisions on their investment programs.

Our comprehensive quarterly Investment Performance Analysis (IPA) reports include Total Fund, asset class, sub-asset class and manager-level performance, asset allocation, attribution and risk statistics. Importantly, the analytics can be conducted on both a holdings basis (if position detail is available) and a returns basis, meaning the analytics reflect what the managers actually are invested in, as well as how the portfolio has performed, which can be affected by a multitude of non-holdings related factors.

Ultimately, our philosophy regarding performance reporting and evaluation is best described as an extensive, multi-faceted approach. Our IPA report tracks performance and risk analytics (such as Sharpe Ratio, Sortino Ratio, Standard Deviation, Tracking Error, Information Ratio, Beta, Alpha, Upside and Downside Capture) and allows for the verification of manager performance against stated mandates and identification of potential "style drift". Our reports also compare funds and managers to their respective peer universes for performance and risk analytics. The PARis platform calculates portfolio attribution both at the Total Fund and manager level to measure the effectiveness of manager selection and Total Fund performance. Attribution is calculated based on the beginning of the period (month or quarter) market values and assumes a "buy and hold" methodology. Attribution is broken down into 1) Manager Selection Effect; 2) Asset Allocation Effect, and 3) Interaction Effect.

NEPC works closely with clients in recommending both asset class and manager benchmarks based on both qualitative and quantitative measures to provide a measuring stick against which the manager can be evaluated. The assignment of this benchmark can also be thought of as the



first level of risk management – as you are monitoring the manager’s ability to stay true to the mandate for which it was hired. The PARis platform has over 1,000 benchmarks from which to choose.

We typically create custom indexes for our clients to isolate policy and structural decisions from manager contribution. For example, at the overall Fund level, we create and track an “Allocation Index” and a “Policy Index”. The Allocation Index is calculated from the Fund’s actual asset allocation combined with appropriate asset class benchmark returns. The Policy Index is calculated from the Fund’s policy targets as stated in the Investment Policy Statement combined with appropriate asset class benchmark returns.

Accordingly, the Policy Index represents the returns the Fund would have earned had the commitment to each asset class matched the target allocation, and had each allocation earned the benchmark rate of return. We rank the Policy Index to evaluate the “correctness” of the Fund’s asset allocation policy. The Allocation Index reflects returns of the actual asset allocation and benchmark returns. Comparing it to the Policy Index tells us the benefit (or detriment) to the Fund due to structural weighting differences away from policy. Finally, the Fund’s Composite return is the all-in return for the Fund. Comparing it to the Allocation Index demonstrates the contribution from active management (security selection).

C. Information regarding establishment of investment guidelines, goals and asset allocation:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing consulting services for the establishment of investment guidelines, goals and asset allocation.

NEPC has extensive experience in developing and reviewing investment policies and strategies for clients, and we would work with the Retirement System to refine the existing investment policy statement(s) in the beginning stages of the relationship. By doing this, we will provide recommendations on the establishment of objectives of the investment program after conducting a thorough evaluation of your goals and objectives. On an ongoing basis, typically annually, the objectives will be reviewed and revised, as necessary.

We believe that a well-conceived investment policy statement is the cornerstone of a successful investment program and provides a beneficial element of continuity. The development of an appropriate policy involves the management of competing interests. Critical inputs include: risk tolerance from the perspective of both the Board and Staff, legal constraints and investment restrictions, funded status, liquidity needs, stability of returns and time horizon. We would begin our relationship by reviewing the Retirement System’s existing policy statement(s) and suggesting changes and enhancements. This type of effort is important, since the policy is the vehicle that we use to truly customize each investment program to the unique needs, risk tolerances and return requirements of each client.

D. Information regarding investment manager search services:

Provide a discussion of your general approach, philosophy, capabilities and experience in providing manager search consulting services.

NEPC seeks to identify top-tier investment managers through the **ongoing** work of our experienced and dedicated 72-person investment staff⁸. Our search for a manager does not begin with the client assignment. It is a thorough and continuous process as detailed below.

NEPC's investment process begins with our investment team sourcing investment opportunities by utilizing both investment database reviews and cultivated networks. NEPC screens our proprietary internal databases and external databases for managers that meet NEPC's internally developed criteria. The parameters consider the uniqueness of each asset class.

Next, our investment team conducts further diligence on investment strategies by combining both qualitative and quantitative analysis.

- **Quantitative Analysis:** Our quantitative analysis looks at NEPC proprietary factors, attribution, and relative metrics to determine whether a manager's returns are due to luck or skill.
- **Investment Process:** We evaluate the investment edge, team, and repeatability of the investment process.
- **Alignment of Incentives:** NEPC conducts a comprehensive review of the investment firm to better understand the stability of the business as well as the alignment between the portfolio management team, officers, and the client.

The NEPC Investment Framework rates investment strategies across approximately 20 distinct categories on a 1-5 scale, with the aggregate score deciding whether the strategy deserves an overall 1- or 2- rating. Only 1- and 2-rated strategies are on our **Focused Placement Lists (FPLs)**.

Finally, the strategy goes through a vetting session with NEPC's centralized **Marketable Investment Committee** for further peer review. The Marketable Investment Committee is tasked with monitoring and reviewing all manager research from NEPC's Investment Strategy Team and ultimately approving all 1- and 2-rated public markets and hedge fund investment managers. The seven-member Marketable Investment Committee is composed of Partners and key senior leaders of the firm from both the investment and consulting teams. The Committee meets bi-weekly to review due diligence events along with prospective and existing investment strategies recommended by the Investment Strategy Team. Any outstanding issues/questions from the vetting session are pursued by the research team and readdressed to the Committee. Upon approval, a strategy is considered rated on a 1-5 scale, with a 1 rating being the highest rating.

The Marketable Investment Committee works with the Investment Strategy Team to create an annual plan to vet managers by asset class on at least a bi-annual basis. The breadth of experience and accountability brought by the Committee creates a dynamic environment that fosters deep discussion.

Additionally, NEPC's **Marketable Investment Sub-Committee ("MIC SC")** acts as an extension of the Marketable Investment Committee, tasked with monitoring 3-, 4-, 5- and non-rated public market and hedge fund strategies covered by the Client Strategy Team. The MIC SC is made up

⁸ As of 7/1/2025

of three members, led by the Marketable Investment Committee Chair, and meets weekly with the Client Strategy Team and select Investment Strategy Team members to review and approve any events or due diligence status or ratings changes. Importantly, a summary of all discussions and approvals are reported to the Marketable Investment Committee at its next regularly scheduled meeting. This parallel process ensures regular oversight of all manager exposures at NEPC.

The **Client Strategy Team** leads this research to monitor and review all 3-, 4-, 5- and non-rated public market and hedge fund strategies currently in client portfolios. The Client Strategy team allows us to bring the research of strategies within client portfolios, but not on our Focused Placement List, into our centralized Investment Strategy Team.

A unique step in the process is the concurrent review of strategies by our **Operational Due Diligence (“ODD”)** team, which has veto authority should their review uncover any items of significant concern. The ODD team is primarily focused on hedge fund research.

Manager Evaluation Criteria Our overall criteria for evaluating investment managers include:

Qualitative Analysis		
Quantitative Analysis	Investment Process	Alignment of Incentives
<p>We use proprietary tools to facilitate second-level thinking, which helps us identify true skill.</p> <ul style="list-style-type: none"> ▪ Second-Level Thinking ▪ Luck vs. skill ▪ Likelihood of success ▪ Alpha expectations ▪ Performance <ul style="list-style-type: none"> - Absolute - Relative - Peer Comparison 	<p>We focus on identifying the investment edge of a strategy and determining whether it is sustainable and repeatable. We also evaluate whether the team is resourced sufficiently to support the investment process.</p> <ul style="list-style-type: none"> ▪ People & Resources <ul style="list-style-type: none"> - Portfolio Managers & Analysts - Additional Resources ▪ Investment Philosophy, Strategy & Process <ul style="list-style-type: none"> - Investment edge/thesis - Investment Philosophy - Research Process - Portfolio Construction - Risk Management 	<p>We spend significant time understanding whether the client and the manager are aligned.</p> <ul style="list-style-type: none"> ▪ Business strategy ▪ Viability/profitability ▪ Succession planning

During our investment manager evaluation process, we also factor in the following key considerations:

- An ownership structure and business strategy that aligns clients’ interests with the investment managers’ interests. Appropriate alignment of interests includes compensation that aligns with employee contribution and significant employee investment in the fund, careful consideration for the tradeoffs of capacity management and alpha potential, management of succession matters, and the managers’ investment of personal capital.
- An identifiable investment thesis that will allow the manager to generate excess returns. If we can’t articulate a manager’s edge, we do not recommend the strategy.
- Appropriate understanding of, and appropriate procedures for, all types of risk that may be present in the strategy (i.e., market risk, factor risk, operational risk, key person risk, etc.)

- An experienced team that has worked together effectively. Investment management success depends on people working together; therefore, NEPC must confirm that key people and teams are likely to stay in place over the investment period.
- A well-documented investment and operations process. Firms that have strong processes should be better positioned from a risk management perspective.
- A track record that is consistent with the manager's approach and our expectations of their performance over multiple market cycles. Understanding how a manager will perform in different market cycles is important so that expectations are clearly established, and clients understand the potential outcomes.
- Deep evaluation of the track record, including, among other things, proprietary frameworks to understand whether a manager's performance is attributable to luck vs. skill, the likelihood of success going forward, and an evaluation of "true skill" when factoring in various market betas.
- Finally, any manager recommended to a client should fit the appropriate risk profile that the Board has discussed with NEPC. This will typically include factors such as liquidity, fees, tracking error, concentration and alignment amongst other considerations.

When a client and its consulting team decide that a manager search is appropriate, we typically prepare a manager search book of vetted managers from NEPC's Focused Placement List (FPL). Vetted managers are recommended based on their fit with your goals, objectives and their pairing within your portfolio. We determine goals and objectives through our interactions and ongoing surveys with you. We rely on many of the tools from our Portfolio Construction team in determining fit within a portfolio including our proprietary active risk budgeting tool and other quantitative tools including factor analysis. This process helps size the managers within the context of the overall portfolio. We will discuss the managers with the staff and Board and will also make recommendations on the manager(s) who will best fit the portfolio. Some of our clients choose to meet with the managers prior to making the final selection and we will coordinate those meetings as desired.

NEPC performed 703 searches⁹ and reviews in 2024 with over \$41.9 billion in search assets. Following is a list of the searches and reviews initiated last year by asset class. Importantly, these searches have typically been proactive – to expand the diversification characteristics of plans (e.g. diversified fixed income) – as well as to replace under-performing managers placed by predecessor consulting firms.

Total Searches & Reviews	703
Domestic Equity Searches	87
Domestic Fixed Income Searches	67
International/Global/Emerging Markets Equity Searches	79
International/Global/Emerging Markets Fixed Income Searches	10
GAA/TAA	1
Hedge Fund Reviews	33
Real Estate Commitments	46
Real Assets Commitments	66
Private Equity Commitments	237
Private Debt Commitments	77
Total Search Assets	\$41.9 billion

⁹ Includes public market searches, hedge fund reviews and private markets commitments to strategies approved/underwritten by NEPC.

E. Disclosure any conflicts of interest or potential conflicts of interest.

- 1. Does your firm, its affiliates, or the ultimate parent of the firm receive revenue, non-cash in-kind benefits, or similar perquisites from investment managers for consulting services or business functions provided, including, for example software sold, attendance at conferences, access to manager databases, or for any other reason? (Please specify type, source, and amount of revenue or such non- cash in-kind benefits, or perquisites.)**

No, NEPC does not receive any revenue connected to manager recommendations, nor do we receive any type of referral fees or “finder’s fees.”. We do not allow investment managers to sponsor events such as our investment conference, thereby avoiding a potentially significant conflict of interest. The only way money managers can attend our conference is if they are invited to speak on a specific topic and agree not to include any sales material.

NEPC’s revenue comes exclusively from our retainer advisory and OCIO client relationships. In the interest of full disclosure, NEPC has four client relationships with companies that have a money manager subsidiary whereby we (a) provide advice regarding their employee retirement plan or (b) provide research and advice connected to the selection of third-party investment managers. These relationships contribute less than 1% to our annual revenue and are fully and clearly disclosed when we conduct manager searches or make recommendations to clients. The fees NEPC receives from these relationships are not affected by a rating that may be assigned by our research team, or by investments that a client may make.

- 2. Does your firm or any affiliates provide investment related products or services to both pension plan advisory clients and investment managers? If so, please describe the services provided for investment managers.**

As mentioned above, NEPC has four client relationships with companies that have a money manager subsidiary or parent whereby we (a) provide advice regarding their employee retirement plan(s) or (b) provide research and advice connected to the selection of third-party investment managers. These relationships contribute less than 1% to our annual revenue and are fully and clearly disclosed when we conduct manager searches or make recommendations to clients. The fees NEPC receives from these relationships are not affected by a rating that may be assigned by our research team, or by investments made by clients.

We also use the services of investment management firms to manage our employee Profit Sharing and 401(k) Plans.

- 3. Please describe your policies and procedures that ensure that the firm’s advisory activities are insulated from any other business activities. Please describe your policies and procedures that ensure that all disclosures required to fulfill fiduciary obligations are provided to advisory clients.**

NEPC has procedures in place to prevent conflicts of interest. These procedures are contained in the firm’s Code of Ethics and include restrictions on acceptance of gifts and disclosure of relationships that may be perceived as a conflict of interest. Please see sections 7 and 8 in the Code of Ethics document provided in Tab 6 for details.

We are unaware of any potential conflicts of interest that would impact our ability to provide exceptional and impartial counsel to the Retirement System. **You should never wonder if your interests are first and foremost when working with your consultant.** NEPC strives to avoid and mitigate conflicts of interest whenever possible, and we have structured our business model



with this in mind. Examples of our focus on mitigating potential conflicts of interest include the following:

- We do not have a complicated business model which can inhibit the ability of clients to understand fee transparencies and potential conflicts
- We do not offer proprietary, fee-generating investment products
- We do not provide brokerage services
- We do not offer actuarial services or custody services
- We do not accept or pay referral fees, finder's fees, commissions, or any other economics for placing managers with clients
- We do not incentivize our consultants to switch clients to higher-fee service models
- We do not charge investment managers for inclusion in our manager search databases
- All fees paid to NEPC are cash-based and we do not accept any soft dollars
- We do not provide management consulting to investment management firms to help them with strategic decision-making and product positioning
- Our investment conference is not subsidized by investment managers

NEPC has an Allocation Policy that is applied whenever NEPC receives advance notice that any investment product (i) has limited capacity and/or may close in the relatively near future, or (ii) will be subject to a change in terms for investments made after a particular date. This policy ensures that clients are granted a fair and reasonable opportunity to invest in the product prior to the closure or change in terms.

Our business model has been designed to mitigate potential conflicts of interest so that we can maintain our objectivity and alignment with client interests.

4. Please describe your policies and procedures to prevent/disclose conflicts of interest with respect to the use of brokerage commissions, gifts, gratuities, entertainment, contributions, donations and other emoluments provided to clients or received from investment managers.

NEPC requires any gifts of over \$50 in value be fully disclosed through our compliance system. These disclosures are checked annually through a compliance review conducted by our Chief Compliance Officer and his staff with the help of the investment management industry. The review verifies all reported disclosures and identifies any missing disclosures made by our staff.

NEPC receives no commission revenue. All of our client fees are cash-based and paid in "hard dollars."

5. Please describe any affiliations or business relationships with other pension consultants, consulting firms, investment management investigation companies or class action law firms.

Please see our response to Question 1.

F. Provide complete responses to the attached DOL/SEC Pension Consultant Questionnaire.

Please refer to Tab 7 for NEPC's response to the DOL/SEC Pension Consultant Questionnaire.



GENERAL QUESTIONS

A. What unique features of your plan services do you feel add the most value over time?

We expect to add value through asset allocation, portfolio construction and manager selection – which, together, should lead to an improvement in your overall risk-adjusted returns. We also expect to add value through the intangibles of strong client service, education and providing additional resources to help facilitate your decision-making process. We strongly expect that any consultant you are considering will say the same thing.

In addition to the technical investment skill that you should expect, we have a strong affinity with our clients - understanding their overall success and our success is inextricably entwined. Because of this, we work to form relationships with our clients - asking ourselves, 'What can we do to make their jobs easier, help them do their jobs better and/or meet their overall strategic goals?' This means that we listen to the challenges they are facing, we work to understand the culture of the organization, senior leadership and board and adjust our services so they are optimal for our client. We think about what might be investment 'adjacent' factors - not required technical skills but elements that align with their mission which makes all the difference. Ultimately, we want to add value above and beyond investment return through the intangibles of strong client service and true partnership. In short, we truly know our clients and strive to be their biggest ally in success.

NEPC is on the more innovative end of the consulting spectrum. We add value because we are problem solvers. For defined benefit plans, we have been proactive with clients to help them understand the true risks in their programs. This proactive approach is a hallmark of our firm and uniquely different from our competition.

At NEPC, questioning leads to clarity, and clarity fosters breakthroughs. We respect conventional wisdom — when it's wise. Following a traditional path can be entirely appropriate in building a particular portfolio. That said, we don't shrink from breaking with standard methods when we think that a new direction offers a better approach. Expect our analysis to be thorough and our recommendations to be made with conviction through our Second-Level Thinking investment research methodology¹⁰.

Superior advice is grounded in superior research. With one of the largest dedicated research teams in the industry and an increasing focus on innovative strategies, our expertise spans asset allocation, public market investments, and alternative strategies. Our research professionals specialize in particular asset classes and excel in assessing asset managers and their investment capabilities as well as market trends and new products.

B. Provide the scope of services and responsibilities in your consulting services.

NEPC offers a full suite of investment consulting services. On an ongoing basis our consulting services address every phase of the investment process, including:

- Investment policy development and risk control, for the Fund which includes both public markets and alternative assets;
- Liability-based asset allocation studies (typically every three to five years, the length of the usual planning cycle);

¹⁰ <https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf>

- Asset-based asset allocation studies, as requested; Extensive experience and expertise in designing and implementing alternative asset programs;
- Innovative solutions to investment needs (private equity, real return, portable alpha, global asset allocation, hedging strategies, and risk budgeting);
- Investment manager and custodian searches for both public markets and alternative assets;
- Due diligence on managers and investment products;
- Education and research focused on diverse investment managers;
- Performance analysis for the total Fund, each asset class, and each manager;
- Client education.

C. List any additional services offered to the Plan under the proposed fee schedule.

Another resource offered to the Retirement System included in our consulting services is direct access to NEPC Research – we view this as a differentiator for NEPC. The Retirement System will have access to manager information and due diligence in several ways. Primarily, Staff will have access to our ~70-person research team through communication with the consulting team who has broad knowledge of investment managers across asset classes. In addition, our clients have direct access to NEPC Research for investment manager selection, due diligence, and other asset class research projects. Our clients can also access our meeting write-ups for managers and published research (i.e. market surveys, quarterly market commentary, recorded webinars) online via ClientHUB, our client extranet portal.

NEPC's ClientHUB gives clients more direct access to our research. We are happy to offer temporary access to the Retirement System's team.

D. What is your privacy policy with regard to sharing client or account information with a third party?

All NEPC personnel must maintain and preserve the confidentiality of information entrusted to us by our clients. The firm's Chief Compliance Officer (CCO) ensures that the firm follows its privacy policies. Privacy notices are distributed according to the procedures set forth below.

NEPC maintains a written privacy policy that is available upon request. The policy of NEPC is to protect the confidentiality, integrity, and security of any non-public personal information of clients and prospective clients and to prevent the unauthorized access to, or the use or disclosure of, such information. NEPC is also required by the Commonwealth of Massachusetts to maintain a Written Information Security Program (WISP), which has data security regulations that apply to our employees and certain Massachusetts-based clients.

Regarding an external audit, NEPC's entire compliance manual, including the Privacy Policy and other company policies and procedures, is reviewed periodically by an independent compliance consulting firm.

E. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

NEPC has well-documented information security policies, procedures, guidelines, and standards to protect the security of its IT infrastructure and data stored on the system.



NEPC has adopted the CIS Critical Security Controls (CIS Controls) v8.

The CIS Controls are a prioritized set of Safeguards to mitigate the most prevalent cyber-attacks against systems and networks. They are mapped to and referenced by multiple legal, regulatory, and policy frameworks. CIS Controls v8 has been enhanced to keep up with modern systems and software. Movement to cloud-based computing, virtualization, mobility, outsourcing, Work-from-Home, and changing attacker tactics prompted the update and supports an enterprise's security as they move to both fully cloud and hybrid environments.

CIS Controls are grouped into 5 Security Functions. These Functions are not intended to form a serial path or lead to a static desired end state. Rather, the Functions should be performed concurrently and continuously to form an operational culture that addresses the dynamic cybersecurity risk.

- **Identify** – Develop an organizational understanding to manage cybersecurity risk to systems, people, assets, data, and capabilities. The activities in the Identify Function are foundational for effective use of the Framework. Understanding the business context, the resources that support critical functions, and the related cybersecurity risks enables an organization to focus and prioritize its efforts, consistent with its risk management strategy and business needs. Examples of outcome Categories within this Function include: Asset Management; Business Environment; Governance; Risk Assessment; and Risk Management Strategy.
- **Protect** – Develop and implement appropriate safeguards to ensure delivery of critical services. The Protect Function supports the ability to limit or contain the impact of a potential cybersecurity event. Examples of outcome Categories within this Function include: Identity Management and Access Control; Awareness and Training; Data Security; Information Protection Processes and Procedures; Maintenance; and Protective Technology.
- **Detect** – Develop and implement appropriate activities to identify the occurrence of a cybersecurity event. The Detect Function enables timely discovery of cybersecurity events. Examples of outcome Categories within this Function include: Anomalies and Events; Security Continuous Monitoring; and Detection Processes.
- **Respond** – Develop and implement appropriate activities to take action regarding a detected cybersecurity incident. The Respond Function supports the ability to contain the impact of a potential cybersecurity incident. Examples of outcome Categories within this Function include: Response Planning; Communications; Analysis; Mitigation; and Improvements.
- **Recover** – Develop and implement appropriate activities to maintain plans for resilience and to restore any capabilities or services that were impaired due to a cybersecurity incident. The Recover Function supports timely recovery to normal operations to reduce the impact from a cybersecurity incident. Examples of outcome Categories within this Function include: Recovery Planning; Improvements; and Communications.

For additional information on the CIS Controls, see The 18 CIS Critical Security Controls.

F. Describe your company's system back-up, security and disaster recovery procedures. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested? When did you last perform a full-scale disaster recovery test?

NEPC has an extensive and detailed disaster recovery plan (as described below) that serves as the business continuity plan as well.

NEPC maintains a formal disaster recovery plan. NEPC backs up all its data on a nightly basis to both a local storage archive and remote storage. All of NEPC's internally hosted files, databases, and document management systems are backed up in this way to ensure that the latest data has been secured away from the primary data center.

In addition to the nightly file backups, NEPC replicates all production business data to our Disaster Recovery as a Service subscription (Nutanix Xi Leap). This replication takes place at frequent intervals to ensure that data loss is minimized in the event of a disaster.

NEPC reduces the risks associated with power loss and city infrastructure failures by locating its production data center in a world-class colocation facility with redundant, high-availability power backed up by generators.

Should a major disaster befall the company's data center, NEPC would initiate its business continuity plan, ensuring that critical business functions can continue and recovering any of its critical business systems, as needed, within 24 hours.

NEPC manages a diversified technology environment that includes hosted, hybrid, and cloud components. In such an environment, a "full-scale" disaster recovery test is neither relevant nor helpful in determining the true resilience of the firm's technology capabilities. NEPC has settled on a unit-testing approach to validating the resilience of our various capabilities. NEPC strives to conduct an annual test of at least one aspect of its infrastructure in a rotation (application, network, communications, and production servers). The last test validated our on-premise server environment's recovery capabilities and was executed in February of 2024.

G. Describe any other quality control systems in place at your firm.

Client data is contained in the following systems:

System	Protection
PARis – Platform is a hosted performance management platform. The platform is hosted by Confluence Technologies in a data center in Pennsylvania.	Data is secured behind firewalls and is accessible only through password protected, SSL encrypted web sessions.
Files and reports – NEPC stores client data in various files and reports as dictated by the consulting relationship. This information is stored in Windows file shares. The servers storing this information are self-hosted at the NEPC corporate data center in Boston and the data is securely replicated to a virtual disaster recovery site via Nutanix Leap subscription.	These servers are secured behind firewalls and access is granted using Microsoft Active Directory authentication.
CRM Database – NEPC stores a small amount of client data within its CRM database. The database is stored on Windows SQL Server. The servers storing this information are self-hosted at the NEPC corporate data center in	These servers are secured behind firewalls and access is granted through the Microsoft CRM application using Microsoft Active Directory authentication.

System	Protection
Boston and the data is securely replicated to a virtual disaster recovery site via Nutanix Leap subscription.	
File and Server Replication - NEPC regularly backs up all of its business-critical data. This data is securely replicated to a virtual disaster recovery site via Nutanix Leap subscription.	Physical access to hardware is granted only to a small number of authorized NEPC representatives.

NEPC has one data center, located at 1 Summer St., Boston, MA. Nightly backups are transmitted securely to our Chicago location for off-site retention.

INVESTMENT QUESTIONS

A. Identify research that you purchase or generate internally when recommending investment managers to the Board. What criteria does your firm use to narrow the selection of prospective managers?

Research is a core competency at NEPC and a hallmark of our service to our clients and a key part of the support our clients receive. NEPC's Investment Team is comprised of 72 dedicated investment research professionals (approximately 19% of NEPC's total workforce) organized into seven teams:

- Asset Allocation
- Portfolio Construction
- Global Research
- Marketable Securities Research
- Private Markets Research
- Operational Due Diligence
- OCIO Portfolio Strategy

Our CIO, Tim McCusker, FSA, CFA, CAIA, Partner, is responsible for leading the overall research effort. The Investment Teams are supported by NEPC's research operations group.

NEPC's **Asset Allocation team** led by Phillip Nelson, CFA, Partner, Head of Asset Allocation, directs the firm's efforts in performing asset allocation and asset-liability studies and leads development of the firm's asset class expectations, key market themes, and strategic policy actions.

NEPC has a **Portfolio Construction team** led by Timothy Bruce, Partner, Head of Portfolio Construction, to research and continually improve our clients' portfolio construction and performance. The Portfolio Construction team combines best ideas across research within the specific risk and return objectives of each client. Portfolio Construction can include private markets pacing and liquidity analysis, sizing, and risk allocations of strategies/managers to ensure optimal beta structure and exposure within asset classes or look-through exposure analysis to consider overlapping exposures or gaps in exposures throughout the portfolio.

The **Marketable Securities Research, Private Markets and Global Research teams** perform research in their specific areas and work closely with clients and their consulting teams. Sarah Samuels, CFA, CAIA, Partner, Head of Investment Strategy Selection leads the Investment Manager Research team covering Marketable Securities and Private Markets Research. Neil Sheth, Partner, Head of Global Research oversees NEPC's Global Research efforts. In addition to manager research, these teams are responsible for monitoring the investment environment for developments in new asset classes, instruments, and strategies. More importantly, this research allows us to opine on the merit of adding new ideas to a portfolio and then provide these points to clients.

NEPC has incorporated **Operational Due Diligence (ODD)** into its research process for all asset classes. For public markets strategies, private equity and real assets, ODD is generally performed by the investment researcher. For hedge funds, NEPC has a separate ODD team that is led by Kevin Lau-Hansen, Principal, Head of Operational Due Diligence. This team is separate and distinct from our investment research team and focuses exclusively on non-investment risks,



including valuation, cash controls and conflicts of interest. The ODD team prepares a separate report which is part of the review and approval process at our internal committee meetings.

NEPC's **OCIO Portfolio Strategy** team is responsible for the portfolio strategies of NEPC's OCIO clients in conjunction with their respective client service teams.

We are committed to providing our clients with the best possible investment research and resources, regardless of the source. Hence, based on the topic or need, we are equally comfortable developing our own original material, using external sources, or integrating the two, depending on which approach best serves the needs of our clients. In all cases, the final recommendations made to a client are our own and reflect NEPC's objective view of what will best serve the interests of the client's investment program.

An example of how we integrate internal and external sources is reflected in our work on emerging market equity investing. Many external sources are available to help us quantify the investment environment for emerging markets investors. These sources include various U.S. Government or United Nations agencies, investment advisors, brokers, and custodian banks, to name a few. Hence, to educate clients on the role that emerging markets might play in their investment program, NEPC used these sources to develop general background, to identify the scope and characteristics of emerging markets investing, to identify alternative approaches, and to develop a solid "feel" for the challenge of successfully integrating emerging markets into a client's investment program. We did not reinvent the wheel. However, the final assessment of the potential risks and rewards to emerging markets investing, and the strategy's fit with the needs of any individual client, is NEPC's alone.

Our overall criteria for including investment managers in a search:

- An ownership structure and business strategy that aligns clients' interests with the investment managers' interests. Appropriate alignment of interests includes compensation that aligns with employee contribution and significant employee investment in the fund, careful consideration for the tradeoffs of capacity management and alpha potential, management of succession matters, and the managers' investment of personal capital.
- An identifiable investment thesis that will allow the manager to generate excess returns. If we can't articulate a manager's edge, we do not recommend the strategy.
- Appropriate understanding of, and appropriate procedures for, all types of risk that may be present in the strategy (i.e., market risk, factor risk, operational risk, key person risk, etc.)
- An experienced team that has worked together effectively. Investment management success depends on people working together; therefore, NEPC must confirm that key people and teams are likely to stay in place over the investment period.
- A well-documented investment and operations process. Firms that have strong processes should be better positioned from a risk management perspective.
- A track record that is consistent with the manager's approach and our expectations of their performance over multiple market cycles. Understanding how a manager will perform in different market cycles is important so that expectations are clearly established, and clients understand the potential outcomes.
- Deep evaluation of the track record, including, among other things, proprietary frameworks to understand whether a manager's performance is attributable to luck vs. skill, the likelihood of success going forward, and an evaluation of "true skill" when factoring in various market betas.

- Finally, any manager recommended to a client should fit the appropriate risk profile that the Board has discussed with NEPC. This will typically include factors such as liquidity, fees, tracking error, concentration and alignment amongst other considerations.

B. Identify the respective universe used to monitor and evaluate the investment managers.

All investments are subject to the same monitoring and reporting regimen. Our 1- and 2-rated strategies will have more frequent touch points as these strategies are actively recommended to clients. Each Focused Placement List, which is a collection of 1- and 2-rated strategies in a specific asset class, is formally vetted every 12-24 months. This vetting process consists of a quantitative ranking of each strategy in the universe, a re-underwriting of our existing 1- and 2-rated managers, and a formal vote by our Marketable Investment Committee for each strategy to remain on the Focused Placement List. Client investments in non 1- and 2-rated strategies are monitored by a dedicated team of research professionals focused exclusively on this effort.

NEPC monitors investment managers in several different ways and at multiple steps of the engagement process:

- Through our monthly and quarterly performance process
- During the manager search process
- Annually through questionnaires and meetings
- Through the ongoing efforts of our Governance Committees (Marketable Investment Committee for public markets and hedge fund strategies and the Private Investment Committee for private markets strategies)

The monitoring of managers goes beyond analyzing investment performance and includes periodic evaluation of the organization from a business, people, and investment process perspective. NEPC uses a combination of qualitative and quantitative scores to monitor for due diligence events that could negatively impact performance.

As a standard service, all our client-held investment strategies are monitored by a dedicated team of research professionals whose sole responsibility is to monitor these strategies. This team uses a number of methods to monitor due diligence events such as team turnover, firm changes, and performance outliers through the use of questionnaires and performance systems. These researchers communicate changes in view across our rating and status designations using the same process as our 1 and 2 rated strategies.

As part of our standard reporting process, we review the portfolio and performance versus benchmarks monthly, with a more comprehensive review of performance and portfolio characteristics on a quarterly basis. Each quarter, we provide our clients with our Investment Performance Analysis (IPA) reports, which provides a mechanism for the Board and NEPC to confirm that investment manager performance and portfolio characteristics are in line with pre-determined metrics. Finally, our IPA includes due diligence monitoring that provides an additional level of oversight and reporting for the Committee and Staff for changes within investment management firms and our opinions on these events.

C. Describe other due diligence that your firm uses to evaluate current or potential investment managers.

Our **Marketable Investment Committee** is tasked with monitoring and reviewing all manager research from NEPC's Investment Strategy Team and ultimately approving all 1- and 2-rated public markets and hedge fund investment managers. The seven-member Marketable Investment Committee is composed of Partners and key senior leaders of the firm from both the investment and consulting teams. The Committee meets bi-weekly to review due diligence events along with prospective and existing investment strategies recommended by the Investment Strategy Team. Any outstanding issues/questions from the vetting session are pursued by the research team and readdressed to the Committee. Upon approval, a strategy is considered rated on a 1-5 scale, with a 1 rating being the highest rating.

The Marketable Investment Committee works with the Investment Strategy Team to create an annual plan to vet managers by asset class on at least a bi-annual basis. This group is a differentiating factor versus other investment consulting firms as it allows us to leverage the knowledge of our consulting team and investment directors to help ensure that each public markets and hedge fund strategy we recommend is thoroughly and consistently evaluated. The breadth of experience and accountability brought by the Committee creates a dynamic environment that fosters deep discussion.

Our **Private Investment Committee** is responsible for reviewing and approving private markets investments, including private equity, private debt, private real estate, and private real assets. The five-member Committee is composed of Partners and key senior firm leaders from the investment and consulting teams. The Committee meets bi-weekly to review prospective and existing investment strategies. A majority vote is required for strategies to be added or removed from our Focused Placement List (FPL). This group is a differentiating factor versus other investment consulting firms as it allows us to leverage the knowledge of our consulting team and investment directors to help ensure that each private markets strategy we recommend is thoroughly and consistently evaluated. The breadth of experience and accountability brought by the Committee creates a dynamic environment that fosters deep discussion.

Additionally, NEPC's **Marketable Investment Sub-Committee ("MIC SC")** acts as an extension of the Marketable Investment Committee, tasked with monitoring 3-, 4-, 5- and non-rated public market and hedge fund strategies covered by the Client Strategy Team. The MIC SC is made up of three members, led by the Marketable Investment Committee Chair, and meets weekly with the Client Strategy Team and select Investment Strategy Team members to review and approve any events or due diligence status or ratings changes. Importantly, a summary of all discussions and approvals are reported to the Marketable Investment Committee at its next regularly scheduled meeting. This parallel process ensures regular oversight of all manager exposures at NEPC.

The **Client Strategy Team** leads the research effort to monitor and review all 3-, 4-, 5- and non-rated public market and hedge fund strategies currently in client portfolios. The Client Strategy team allows us to bring the research of strategies within client portfolios, but not on our Focused Placement List, into our centralized Investment Strategy Team.

A unique step in the process is the concurrent review of strategies by our **Operational Due Diligence ("ODD")** team, which has veto authority should their review uncover any items of significant concern.

When NEPC becomes aware of a significant problem at an investment management firm (e.g., key personnel change), we notify all of our clients invested with that manager through our “48 hour” letter. We will often then visit the firm, meet with the manager at our offices, or conduct a conference call to determine how the potential problem is being addressed. We will also report the results of our investigations to our clients and discuss the client’s options. Information that is important, but not identified as a potential problem by our research staff requiring a “48 hour” letter, is communicated to the client by the consulting team (e.g., loss of non-critical personnel, anticipated fund closure, new product offerings, etc.).

Furthermore, each of our investment analysts is a specialist for a specific asset class, in terms of the research and due diligence on investment managers. Our analysts are responsible for assessing new products in their asset class as well as meeting with the investment managers to review and analyze the organization and investment management capabilities.

D. Describe the criteria and process that your firm uses to recommend replacement of an investment manager.

With a few notable exceptions over the years, manager terminations are almost always driven by client-specific considerations. However, there are times when NEPC’s Research Group will issue a blanket “Terminate” recommendation across our client base. The consultant-supported process of client-specific manager review, however, often begins with a Client Review recommendation issued by NEPC’s Research Group.

In addition to placing a manager on a watch list, we are also cautious about recommending a “formula based” approach to manager terminations. An important factor in evaluating manager performance is how the manager has performed relative to what we know about the manager and its investment style. If managers underperform for reasons inconsistent with their stated approach, this is a concern that may result in a “terminate” recommendation. For example, a deep value manager underperforming when deep value stocks are in favor is a much greater concern than a manager that typically provides strong downside protection underperforming in an extended bull market.

There are typically three reasons that lead to the termination of a manager: 1) policy or structural changes by the client; 2) the manager’s lack of compliance with policy or structural changes; and 3) our belief that the manager’s ability to outperform in the future has been diminished by the loss of key investment professionals, a change in investment process, or a change in the market environment. The last is the most difficult to evaluate. Simplistic, one-dimensional measures can do more harm than good, as they tend to promote frequent (and expensive) manager turnover. The capital markets are very complex in nature, and different segments of the market will perform differently at different times. This type of intra-cycle rotation must be accounted for in fund structure and in any manager monitoring process.

E. Is your firm GIPS compliant? If so, please provide report. If not, please explain why not.

Only investment management firms may claim compliance with the GIPS Standards. As such, NEPC's performance reporting applies all commonly used consulting standards.

F. Provide comments on existing Investment Policy Statement. What changes do you recommend to managers and/or asset allocations?

The Investment Policy Statement (“IPS”) contains many of the major sections of an effective IPS. We do believe, however, that it would be prudent to include additional details on several key topics.

First, we would want to have a discussion around the definition of the risk and return objectives for the Plan. Before commenting on the stated risk and return objectives, it is important for us to understand the history and basis for them as they are currently stated.

The existing IPS includes target asset allocation, permissible ranges and guidelines; however, we would recommend adding in language that Asset Allocation should be reviewed on at least an annual basis and can be adjusted based on market dynamics. While there is sufficient detail in regards to monitoring investment managers, we find it prudent to include language around the monitoring of broader asset allocation as well. We would also suggest noting that the Pension Fund’s objectives, liquidity needs and risk tolerances will play a role in asset allocation and portfolio construction.

More broadly, we believe that an IPS should include dedicated sections to clearly state the roles and responsibilities for the Board of Trustees, Investment Consultant and the Custodian, similar to what is provided for the selection, review and monitoring of investment managers.

We would work with you to re-affirm asset class descriptions, policy targets and target ranges. This is meant to align the needs of the organization with the investment portfolio.

Lastly, for General Employees’ we observed that the total expected return shall exceed the CPI + 5% and exceed 8% annually; however, the assumed actuarial rate of return is 6.75%. We would like to better understand the target return stated in the IPS and may suggest modifications following the discussion. Both Police and Fire policy state that the return of the total portfolio is to equal or exceed the actuarial earnings assumption which is consistent with what we see from other Public Funds.

We recommend clients update their IPS on at least an annual basis, or as needed. Seeing as the latest IPS is as of August 2023 for General, and September 2024 for Police and Fire (as provided to us), we would conduct an initial review, update for subsequent recommendations after discussing with the Board and Staff, and review annually thereafter.

G. What changes would you make to the portfolio? Does this differ from a “clean slate?”

While we have initial thoughts as it relates to your portfolio, we would first want to work with you to gain a better understanding of the goals and objectives of the portfolio and any risk constraints. Our goal is to optimize exposures within the existing portfolio, rather than take a “clean slate” approach. Our approach is focused on delivering tailored solutions to each of our clients based on their unique goals and objectives.

Based on our initial review and current understanding of the City of Delray Beach Retirement Plans (the “Plan”), we have suggestions that we think can improve the risk/return profile and optimize underlying exposures. We understand that there have been several recent manager changes made across equity and fixed income allocations, so we would first look to get more context around those changes and understand the role and rationale of the current investment

manager lineup. Our initial observations for the Plan can be categorized within three broad asset classes:

1) Public Equity

- a) Based on the performance reports provided as of March 31, 2025, we saw that all three Plans had a geographic overweight to the U.S., while General and Fire also exhibit a value bias in the large cap space, and Police has a slighter lean to growth in the large cap space.
- b) In regards to geographic exposure, we generally recommend aligning more closely with Global Equity benchmark allocations, which are closer to a 65% weight to U.S. equity and 35% weight to Non-U.S. equity (as defined by the MSCI ACWI Index). When looking at style we generally recommend a more balanced exposure across equities but do lean one way or another at times. Thus we would like to understand the rationale behind the value/growth split in the current portfolio and if there is a need or desire to seek a more balanced approach.
- c) We observed that the equity portfolio utilizes a blend of active and passive management, which we are proponents of. We believe there may be an opportunity to streamline the investment lineup in areas where there are both active and passive managers (e.g. U.S. Large Cap Equity, U.S. Large Cap Value Equity). We generally recommend the use of passive management in more efficient asset classes (e.g. U.S. Large Cap Equity) to gain market exposure at a reduced cost, and utilize active management in more complex, inefficient markets (e.g. U.S. Small Cap Equity).

2) Public Fixed Income

- a) Within Fixed Income, we typically take a balanced approach with dedicated allocations to Diversified/Return Seeking Fixed Income and Safe Haven Fixed Income. We believe this blend offers a stronger risk/adjusted return in comparison to a standalone core bond mandate.
- b) For the General Plan we would propose the consideration of adding a dedicated allocation to Return Seeking Fixed Income (e.g. Bank Loans, High Yield, Absolute Return Fixed Income, Global Multisector Fixed Income, etc.). We believe this asset class can add strong risk-adjusted returns to a portfolio, as the flexible mandates can take advantage of changes in market cycles and serve as a strong complement to the broader portfolio. Both Police and Fire utilize high yield or other diversified fixed income funds that would capture these asset classes.
- c) As the current Plans are solely invested in Core/Core Plus Fixed Income and some Return Seeking Fixed income, we would also consider the addition of Safe Haven Fixed Income (e.g. Treasuries) to service overall portfolio liquidity needs and provide downside protection. Safe Haven Fixed Income exhibits a low correlation to risk assets and mitigates adverse outcomes relative to an investor's strategic goals. To reiterate, this consideration is subject to change following discussion around the Plan's goals, objectives and risk tolerance.

3) Alternatives (Total Real Return & Private Markets)

- a) For General, the Total Real Return composite consists of two Global Asset Allocation ("GAA") strategies, which are benchmarked to 50% MSCI World Value/50% BBA. Given the Plan has a dedicated Total Equity target of 71.5%, we believe the dollars invested in GAA could be reallocated to increase diversification (e.g. Return Seeking Fixed Income), reduce equity beta and optimize returns. In our analysis, we have observed greater success (as defined by risk/adjusted returns) from Return Seeking Fixed Income than from GAA strategies. TIPS can also be utilized to provide exposure to inflation sensitive assets.

The Police Plan currently has GAA in the Total Alternatives bucket and we would have similar thoughts on this allocation as stated above given the traditional equity and fixed income exposures within this strategy. The Fire Plan does not show any GAA exposure.

- b) In regard to Private Markets, commitments seem a little lumpy across some of the Plans, so we would first seek to get a sense of pacing and the Plan's ability to take risk. We believe that private markets play an important role in portfolios that are able to invest from a risk tolerance perspective. Even more, we believe in the importance of adhering to a pacing plan and the benefit of vintage year diversification. Even in volatile markets, continuing to commit – regardless of smaller check sizes – leads to stronger risk/adjusted returns for the private markets program and smooths the J-curve. Introducing strategies like secondaries or senior lending can also help mitigate the J-curve effect. To best inform private market recommendations, we would first conduct a private markets pacing plan and liquidity review, which are run on an annual basis.

Implementation would be completed in accordance with the Florida Statutes but are subject to change pending discussion with Staff and the Board to gain a better understanding of goals and objectives.

H. Comment on current asset allocation and discuss other approaches you might suggest to improve returns and/or processes.

As mentioned above, NEPC would review and make recommendations after conversations with the Board and Staff to better understand the specific needs and objectives of the Plan. Upon initial review, however, there are a few modifications that we would suggest considering in order to align with our thinking for similarly positioned portfolios, which are detailed in response G above.

The overall goal is to create an asset allocation that appropriately meets the objectives of the Plan. Our investment strategy is centered on the concept that the primary drivers of return are asset allocation and plan structure. As such, we are firm believers in broad, global diversification. We are proactive in diversifying across markets, across asset classes and within asset classes, which aligns with language in your existing IPS. We believe that the addition of dissimilar, and often non-traditional, asset classes into an investment program, when prudent. We believe this can effectively improve returns while keeping risk at the same or lower levels. Similar to the stated goals in the IPS, we believe that diversification is key. Based on our initial understanding of the Plan, we do believe there are opportunities to improve the risk/return profile and potentially reduce fees for the Plan.

I. Discuss your firm's approach to determining asset allocation. Show your investment philosophy and views to support your recommendations.

Everything we do is driven by our passion to improve lives one investment at a time. We gain a clear understanding of unique client situations and calibrate every investment decision with client success in mind. In order to prioritize client interests we invest heavily in research to have well-founded opinions.

Our investment philosophy is to create outstanding returns centered on risk awareness. We begin by assessing each client's ability to take risk and ask, "What can go wrong?" By understanding a client's goals, we can develop thoughtful asset allocation strategies to achieve our client's return goals within their risk tolerance.



Following a traditional path can be entirely appropriate in building a particular portfolio. That said, we do not shy away from assessing and introducing market innovations when they provide a better approach. Expect our analysis to be thorough and our recommendations to be made with conviction through our Second-Level Thinking investment research methodology¹¹. Our client portfolios are typically broadly diversified across the global landscape, within both public market and alternative asset classes. We proactively build investment programs with long term strategic asset allocations; however, we will recommend that clients make tactical asset allocation shifts when significant opportunities or risks exist in the markets. We strive to continuously improve our clients' portfolios.

J. How will you work with the Board to determine asset allocation?

Our investment strategy is centered on the concept that the primary drivers of return are asset allocation and plan structure. As such, we are firm believers in broad, global diversification. We are proactive in helping our clients diversify across markets, across asset classes and within asset classes. We believe that the addition of dissimilar, and sometimes non-traditional, asset classes into an investment program can effectively improve returns while keeping risk at the same or lower levels. NEPC has a dedicated Portfolio Construction team dedicated to combining best ideas across research within the specific risk and return objectives of each individual client.

The process of analyzing a client's investment portfolio structure begins with a review of the Fund's investment policy statement, and an in-depth discussion of the Plan's goals and objectives. A liability-driven asset allocation study is conducted to determine the optimal long-term mix of assets forecasted to meet the target return goals. We look at the impact of liabilities on an asset mix on a real and nominal basis. We also look at asset allocation from a risk budgeting perspective to make sure we understand each asset class's contribution to total plan risk. From there we seek to determine what risks the committee is comfortable taking, how to balance active and passive allocations, how much latitude should be given to managers (e.g., the extent to which they are benchmark aware or agnostic) and to balance the return drivers in the portfolio (e.g., capital appreciation, income, illiquidity premium, manager alpha). We will also look at asset mixes under different economic scenarios. The target asset allocation is typically reviewed annually through an asset allocation study to confirm if the goals and objectives are still attainable. An asset allocation study incorporates our current forecasts for return, risk, and correlation of asset classes.

In our experience, the number of asset classes, styles and investment strategies is the dominant determinant of manager implementation and the number of managers employed. However, many factors influence the number of managers used by an investment program, and the answer is often different for various clients based on their risk tolerance, governance structure, size of staff, use of passive management, etc. Generally, the larger the program, the more managers will be retained, especially in the private markets area (although we recognize the benefits of scale with fewer managers), primarily as a means of increasing overall levels of diversification. We typically would not endorse adding a manager to a program if: 1) that manager did not enhance the overall risk-adjusted return potential of the fund; or 2), the manager's strategy was only available via an expensive or otherwise inappropriate vehicle. We seek to balance the need for diversification and building the most efficient and highest information ratio active portfolio with the desire to realize economies of scale to reduce fees. Simply put, we believe many investment programs are over diversified and have too many managers.

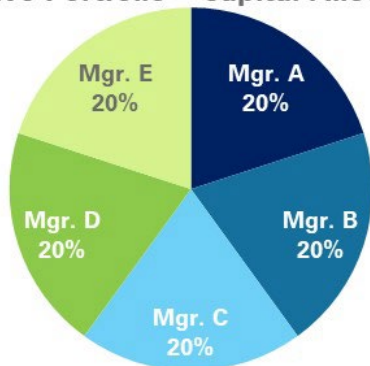
¹¹ <https://www.oaktreecapital.com/docs/default-source/memos/2015-09-09-its-not-easy.pdf>

Importantly, we place significant weight on the existing roster of managers for new clients. We want to understand each existing manager, their role in the portfolio, and their skill set. Only if there is a problem or a demonstrably superior manager is available would we recommend a change. Other factors also include asset allocation revisions and new asset classes.

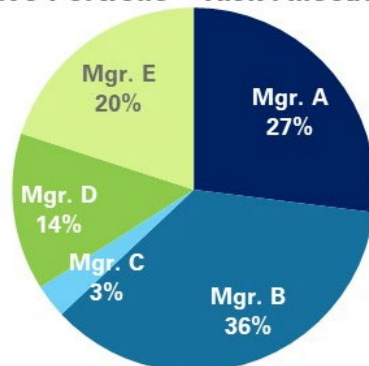
A crucial step in developing the appropriate structure is finding high conviction active strategies. A high conviction strategy should have a repeatable investment process with a competitive edge relative to the market. This process and competitive edge must be articulated through NEPC's four step manager search process into a well-articulated investment thesis. The core of the process is gathering qualitative and quantitative data on investment products and developing our own investment thesis to determine how the product would best suit our clients' needs. If high-conviction managers are not available or the value-add is marginal, a passive approach is preferred.

Once an appropriate manager roster has been determined, we use our proprietary "C.H.I.L.L. – Portfolio Analysis" suite of tools to combine statistical analysis with our research team's expertise and views to develop an efficient active manager structure. By modeling each strategy's risk profile (i.e., expected tracking error, correlation to other strategies in the portfolio, factor exposures, fees, liquidity, etc.), we develop an active risk budget and portfolio fit profile. By understanding the total active risk within each asset class and the contribution to risk by each strategy, we can allocate to strategies appropriately so that no one strategy dominates the active risk profile of each asset class while still monitoring other critical aspects of the portfolio.

Active Portfolio – Capital Allocation



Active Portfolio – Risk Allocation



By analyzing each strategy's beta, alpha, and factor exposure separately, we can identify the manager's value added and net out market exposure over time. We can also identify managers which tend to increase and decrease exposure to the market at similar times, leading to high correlations between the two strategies.

This robust quantitative analysis is a critical tool in building efficient, active portfolios through the lens of risk budgeting. When combined with our opinions on each manager, NEPC seeks to construct manager allocations within each asset class with higher expected information ratios – providing our clients with the most efficient exposure to alpha per unit of active risk, most efficient exposure to beta per unit of fee or liquidity while working within the constraints of the long-term strategic portfolio.

K. When do your clients tend to "outperform?" "Underperform?"

Most of the programs designed by NEPC are designed to be all-weather types of portfolios. Few people can accurately time the markets. Hence, in general, NEPC advocates exposure to a fully diversified array of asset classes at all times. However, there are certain times when opportunistic shifts in allocations make sense. For example, in 2008, NEPC thought dislocations in the credit markets could offer challenges as well as opportunities (see *When Opportunity Knocks*, April 2008). Consequently, we advocated the expansion of the opportunity set to include multiple areas of credit, typically in an *opportunistic* allocation.

Over the past several years, we have also been very successful allocating to a variety of credit strategies that offered very strong risk-adjusted returns. For example, in 2009 and early 2010 we emphasized liquid credit strategies since in our view there was not much of an illiquidity premium built into the market. When these liquid strategies dramatically outperformed and credit spreads compressed greatly during the Spring of 2010, we switched gears and allocated to structured credit and less liquid opportunities to take advantage of the increased liquidity premium in the marketplace. Again late in the year of 2011, the market provided us with an opportunity to generate attractive risk-adjusted returns as non-investment grade credit spreads widened dramatically. Thus, we upped our liquid non-investment grade credit allocations for 2012 in both liquid and illiquid structures. We were rewarded by this call as structured securities, particularly non-agency RMBS was the best performing sub-asset class that year and non-investment corporate credit also surged.

Market environments like 2013 are definitely periods where NEPC's clients were expected to underperform. 2013 was a narrowly led market where diversified asset classes did fine, but did not do as well as less diversified allocations that had a much higher exposure to US Equity markets. While diversification has proven to work over time, it does have periods when the markets are narrowly led where they can underperform less diversified peers.

L. Three examples of decisions that worked for your public pension clients? Three examples of decisions that did not work for your other public pension clients? Why did they work or not work, respectively?

Each client has unique goals and objectives, so we do not take a one size fits all approach to building portfolios. What is consistent is that we look to build diversified portfolios across asset classes and risks (e.g., growth, inflation, rates) so at any given time we will have portfolios with decisions that "worked" and some that haven't "worked", or perhaps have had positive outcomes, but have lagged on a relative or absolute basis when compared to other investments.

For example, U.S. stocks, and in particular U.S. large cap growth has had a very strong decade of outperformance relative to all other asset classes. To the extent that a portfolio allocated to value or smaller cap stocks to diversify some of the increasing concentration and risk of large cap growth, or mega tech stocks, they would have lagged on an absolute and relative basis. Still a positive outcome but it didn't "work" like the large cap growth exposure did. Much of the large cap growth was driven by low interest rates and then more recently the arrival of AI and massive amounts of spending and growth, much of which has been concentrated in these very same names. The same can be said for the U.S. versus non-U.S. decision. Those plans with more U.S. exposure have worked better over the past decade, while those with more non-U.S. exposure have worked better in 2025. A weakening dollar, tariff uncertainty and valuations are just some of the factors driving the non-U.S. performance year-to-date.

On the fixed income front, the plans that added short duration when the Fed began to raise rates worked much better than the plans that maintained a longer duration profile through treasuries and core bond positions. High yield, bank loans and private debt also worked well, and continue

to do so. These lower duration assets worked well when the Fed embarked on one of the most aggressive paths of rate increases in its history as they looked to tame a forty-year high in inflation. As rates have stabilized over the past year, and we've seen some interest rate cuts, treasuries/core or "quality" investments have started to post good year over year returns and offer an attractive entry point as far as yield that we haven't seen since 2008 and the great financial crisis (GFC).

These decisions around stocks versus bonds, or other asset classes, and then implementation decisions within stocks and bonds are some examples of decisions that have worked or not.

M. How are decisions made for the client?

NEPC will act as an advisor as defined in ERISA section 3(21). As a section 3(21) fiduciary, NEPC would act as an advisory fiduciary, providing recommendations to the plan sponsor. The plan sponsor, or Named Fiduciary, is responsible for making the final decisions on plan structure, asset allocation and selection of investment managers.

N. What is your view on tactical asset allocation? Do you implement this for a client, and if so, how?

Our investment philosophy combines long-term strategic asset allocation with tactical and opportunistic approaches. The primary driver of a portfolio's performance results is the strategic implementation, but there are periods of time when we feel it is appropriate to make tactical recommendations to either protect assets or take advantage of opportunities.

We believe in a multi-faceted asset allocation process that incorporates the dynamics of the markets.

- **Long-Term:** Review strategic asset allocation at least annually to allow for the integration of market driven assumptions. We deliver forward-looking quarterly market observations, investment actions and asset class assumptions to all clients. Annually, we identify areas of opportunity that may be under-represented in the long-term strategic targets and reduce existing allocations that may have less risk-adjusted return potential. This review is facilitated through our quarterly update to our ten-year capital market expectations and actions for clients.
- **Near-Term:** Utilize flexible, unconstrained mandates, such as unconstrained fixed income or global equity, to capture the shorter-term, liquid opportunities. We seek to identify and execute "Current Opportunities" across asset classes and the liquidity spectrum publishing these as soon as they are identified. Many investment programs may not be equipped to take advantage of these shorter-term opportunities, but skilled investment managers have demonstrated the ability to tactically allocate across markets and add a unique source of alpha to an investment program. We will also make recommendations to our clients on portfolio positions versus the strategic target based on our market outlook and our dynamic tilts recommendations.

O. Discuss your views on passive investing. What is your typical allocation to passive investments?

NEPC's clients' investment programs typically incorporate a healthy balance of both active and passive management. We don't believe there is one "right" answer to the active/passive discussion, as it depends on the investment program, the asset class, the market environment,

available resources (staff time, active risk budget, management fees) and the governance structure.

We believe passive investing should be used unless there is a demonstrable, *consistent*, advantage to using an active manager (net of their fees). We believe the investment categories where active management will be more successful tend to be heterogeneous. Additional characteristics such as a lack of readily available research, poor liquidity and/or relatively few investment constraints also contribute to a favorable environment for active management. Examples of areas where we believe active management is likely to be more successful include global equity, emerging markets equity, credit markets, hedge funds and private markets. Examples where we use passive management include large cap domestic equities and domestic fixed income (i.e., Treasuries and TIPS).

The decision to implement active or passive strategies is highly unique to each client. Access to high quality, capacity constrained managers may warrant the use of active management in these more efficient asset classes. Our goal is to leverage our research and help clients understand the active/passive paradigm within their program to use the benefits of both approaches and minimize the challenges of each.

- P. Please provide your short, intermediate and long-term capital market expectations and views on the following:**
- 1. US equities**
 - 2. Non-US equities**
 - 3. Fixed Income**
 - 4. Real Estate**
 - 5. Hedge Funds**
 - 6. Other alternative investments**

Please refer to Tab 8 for NEPC's 2025 capital markets assumptions.

- Q. What are your views on "alternative" investments? What is your typical weighting in such alts? What weighting would you recommend to this Retirement System?**

In general, NEPC views alternative investments as a means to provide diversification as well as the opportunity to earn incrementally higher returns within a pension portfolio. These types of investments typically have a lower correlation with public market assets and have the potential for attractive returns. Additionally, alternative strategies offer the ability to capitalize on inefficient markets due to a lack of market participants, temporary pricing anomalies, and supply/demand imbalances.

NEPC believes that pension funds should have alternative assets in their investment programs for the reasons stated above, however, the type and sizing of an allocation is unique to each client's long-term investment goals and risk tolerance. Specifically, illiquid investments are appropriate when the investment horizon of the plan is long and asset levels in the Fund are relatively steady and/or predictable.

For those that do have exposure to alternative investments, the allocation varies significantly based upon a number of variables (risk tolerance, return objectives, plan size, etc.). We advise to client programs that have significant allocations to alternative investments, but also have other clients that do not use alternative strategies. On average, NEPC clients have approximately

5-10% invested in alternative investments. However, within our Endowment and Foundation client base, that number is far greater.

We see that your current target to alternatives is 10.5% which can be deemed appropriate at the moment. However, as we mentioned in an earlier response, it's important to maintain prudent pacing and vintage year diversification when it comes to alternatives (private equity, private debt) and avoid lumpiness in your alternative portfolio with regards to returns, manager or vintage year. Proper pacing each year will allow you to make progress towards the current 10.5% target over the coming years while building out a diversified portfolio of alternative assets and avoid concentration to any one vintage year, style or manager.

R. How will asset transitions occur?

NEPC is well equipped to assist the Board in identifying a stable of transition managers. We identify transition managers through a similar methodology as our custodian search process. We monitor and evaluate characteristics that include firm stability and experience, firm expertise, client references, process, philosophy and style. Depending on the asset class, one transition manager may be more competitive than another, so we believe it makes sense to have more than one "approved" transition manager at your disposal. We have professionals on staff to assist the Board in understanding the pros and cons of using transition managers, including one industry veteran that was the lead client liaison at one of the largest transition management service organizations in the industry. We strive to identify transition managers that can minimize the cost of transferring assets from one manager to another. Depending on the asset class, we may suggest using the back office capability of major master trusts/custodians (no commissions and no market impact). In other situations, we suggest using crossing networks (no market impact and commissions in the one to two cents per share range). On an ongoing basis, we employ transaction cost analysis firms to evaluate the effectiveness of a transition. These services are delivered via independent third party providers.

S. Salem Trust/Argent Institutional currently has custody of the assets. What is your experience working with this custodian? Can you work with this provider? Would you propose working with other custodian?

NEPC does not have any mutual relationships with Salem Trust/Argent Institutional at this time. While we currently do not have a working relationship, we are happy to work with any domestic custodian on behalf of our mutual clients. Our relationship with the master custodian is critical, and we work closely with each provider to obtain timely and accurate data. Across all clients, we work with several different custodians as listed below.

- Amalgamated Bank
- Bank of America
- Bank of Ann Arbor
- Bank of Oklahoma Financial Corporation
- BNY Mellon Asset Servicing
- Brown Brothers Harriman & Co.
- Charles Schwab
- City National Bank
- Fidelity Family Office Services
- Fifth Third Bank



- First Tennessee Bank
- John Hancock
- JP Morgan
- Key Trust Company
- Midwest Institutional Trust Company (MITC)
- Milliman
- Morgan Stanley
- National City Bank
- Northern Trust
- People's United Bank
- PNC Bank
- Principal Financial Group
- Prudential Bache Asset Management-Bache Commodities Limited
- RBC Dexia Investor Services
- Regions
- State Street Bank and Trust Company
- SunTrust
- TD Bank
- U.S. Trust, Bank of America Private Wealth Management
- UMB Bank
- Union Bank of California
- US Bank

T. Fees – Are they negotiable?

We believe that our fees represent strong value and fair compensation for the quality of service we provide. We would be thrilled to serve the Retirement System and would not want cost to be the barrier to a successful, long-term partnership. We would welcome the opportunity to meet to discuss the value of our services and review potential adjustments.

U. Asset allocation/ALM studies – What software do you use?

All of our asset allocation and asset-liability analysis begins with forward looking assumptions of risk, return, and correlation. Our asset class assumptions and economic scenario forecasts are internally generated for forward-looking ten-year time periods. All assumptions rely on building blocks and market factors unique to each asset class based on a wide range of capital market data. For example, the return assumption for US Large Cap Equities is based on building blocks of real economic growth, inflation, dividend yield, and valuation. The return expectation for US Corporate Investment Grade Bonds is based on current Treasury yields, the forward yield curve as priced by the market, current credit spread levels, and a forecast of how spreads will adjust over a 10-year period. Risk and correlation assumptions are based on expectations for the market environment and expected dynamics of relationships across asset classes. All assumptions are updated quarterly along with economic scenarios, which forecast various economic environments over a five-year period.

Our asset allocation studies are based on an analysis of both assets and liabilities. We use multiple tools for asset allocation modeling. The traditional efficient frontier modeling utilizes Morningstar Direct software. Our proprietary asset/liability model was developed by NEPC, with stochastic functionality supported by Lumivero @RISK. NEPC's asset/liability model can be customized to particular benefit formulas and actuarial assumptions. Using participant data, we project plan costs based on our internally generated economic forecasts. We have internally developed our risk budgeting model, which re-characterizes asset allocation into its component risks, both on an asset-only, and an asset-liability basis.

Risk budgeting and Scenario Analysis rely on NEPC proprietary models. Additional supplemental tools such as Factor Analysis, Liquidity Analysis, and Active Risk Budgeting also rely on proprietary NEPC models. Rather than focusing simply on the single summary term of total portfolio volatility, we determine the contribution to the portfolio's volatility from each underlying asset class. This allows us to understand not just the total level of risk, but also the sources of risk. We find that portfolios with 60% or more in equity investments will have more than 90% of their overall portfolio volatility sourced from equity returns. In other words, performance of the broad equity market will determine the overall direction of the plan's return. Through this approach, we have counseled clients to strive for more balance in their portfolio's risk allocation, leading to asset allocations that are more resilient when equity markets decline. Collectively, the mosaic of multiple asset allocation models produces a more comprehensive and robust framework for evaluating current and alternative asset allocations, producing portfolios less dependent on a single asset class such as equities for long-term returns and more resilient to market downturns.

NEPC's Asset Allocation Team directs all of the firm's efforts in performing asset allocation and asset-liability studies and leads the development of the firm's asset class return, risk, and correlation assumptions. Since asset allocation is the primary driver of success, we believe it is important to understand, analyze and challenge assumptions to create more efficient portfolios. We do this by staffing this team with very senior members of the firm. NEPC's Asset Allocation professionals are dedicated entirely to performing asset-liability studies and asset allocation analysis for our clients' portfolios utilizing our extensive suite of tools and researching innovative approaches that might enhance our current approach. These professionals are dedicated to performing asset allocation studies and have limited client responsibilities, allowing them to focus and specialize on this important area. The following is the team of individuals:

- Timothy McCusker, FSA, CFA, CAIA, Partner, Chief Investment Officer
- Phillip Nelson, CFA, Partner, Head of Asset Allocation
- Jennifer Appel, CFA, Principal, Senior Investment Director
- Robert Goldthorpe, ASA, Senior Investment Director
- The Asset Allocation Team is supported by the Asset Allocation Committee, comprised of representatives from Research and Consulting and chaired by James Reichert, CFA, Partner, Senior Director of Portfolio Strategy.

MISCELLANEOUS

- A. Please state whether you are willing to acknowledge that you are a fiduciary of the Retirement System as defined in Section 112.656, Florida Statutes and the Employee Retirement Income Security Act of 1974 ("ERISA").**



Yes, NEPC functions as a fiduciary as defined by the Employee Retirement Income Security Act of 1974. We consider ourselves to be a fiduciary, as ERISA defines the term in sections 3(21) and 3(38).

Our standard contract includes the following statement: NEPC acknowledges its role as a fiduciary for all of the services NEPC provides to the trust under ERISA, provided that NEPC shall not be liable as a fiduciary for any activities not deemed to be fiduciary activities under ERISA or other applicable law.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

NEPC agrees that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits (i.e. Palm Beach County).

NEPC agrees the venue for any judicial proceeding to be in the county in which the Board sits.

D. Please submit form ADV Part II including schedule F, a copy of Florida registration as an investment adviser pursuant to Section 517.12, Florida Statutes, and if you are an out-of-state business entity, a copy of an authorization to do business in Florida pursuant to Section 605.0902 or 607.1503, Florida Statutes.

Please refer to Tab 9 for NEPC's Form ADV, Part 2 and copy of our authorization to do business in Florida.

E. In conformance with Florida Statutes, please confirm that your firm qualifies as "independent" by, at a minimum: a) Providing his or her services on a flat-fee basis; b) your firm is not associated in any manner with the money managers for the Retirement System; c) makes calculations according to the American Banking Institute method of calculating time-weighted rates of return. All calculations must be made net of fees; and d) Has 3 or more years of experience working in the public sector.

NEPC qualifies as independent based on the criteria listed above.

F. Include an affirmative statement that both the firm and the individual submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

Both NEPC and the consultant team submitting this proposal will abide by and uphold 112 Florida Statutes and the Florida Administrative Code as they pertain to Performance Evaluators and the investment management of this fund.

G. Please provide a copy of your standard agreement. Are terms negotiable?

Please refer to Tab 10 for a copy of our standard agreement. NEPC would be happy to discuss terms.

FEES



Please state all of your fees/compensation whether direct or indirect. Are your fees negotiable?

Virtually all of our 424 clients employ our services on a full retainer basis. Our full retainer service commitment is open-ended, and includes:

- Development and/or refinement of your Investment Policy Statement, objectives and guidelines and periodic review, thereafter;
- Liability-based asset allocation studies every three to five years, the length of a typical planning cycle;
- Asset-based asset allocation studies, as requested;
- Manager searches;
- Investment manager due diligence and monitoring;
- Quarterly investment performance analysis reports and accompanying executive summaries;
- Monthly investment performance flash reports;
- Advice on proxy voting services;
- Educational seminars;
- Our investment conference (not funded or subsidized in any way by investment managers);
- Alternative assets consulting utilizing funds from our research platform's Focus Placement Lists; and
- Active participation in your meetings.

Our fee proposal for these services is \$125,000 per individual plan (i.e. General, Police, Fire); CPI adjusted on an annual basis. Travel, postage, and related expenses are included in this fee.

*Diligence on alternative funds outside of NEPC research's Focus Placement Lists is \$30,000 per fund.

We believe that our fees represent strong value and fair compensation for the quality of service we provide. We would be thrilled to serve the Retirement System and would not want cost to be the barrier to a successful, long-term partnership. We would welcome the opportunity to meet to discuss the value of our services and review potential adjustments.

DISCLOSURES

Information Disclosure

- Certain information, including that relating to market indices, was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document.

Awards and Recognitions Disclosure

- Newsweek's list of America's Top Financial Advisory Firms 2025 based on asset performance, client performance, advisor expertise and client ratio, breadth of service offerings and conflicts of interest. NEPC did not pay a fee in connection with this recognition. <https://www.newsweek.com/rankings/americas-top-financial-advisory-firms-2025>
- USA Today's list of Best Financial Advisory Firms determined based on the growth of the companies' assets under management (AUM) over the short and long term and the number of recommendations they received from clients and peer NEPC did not pay a fee in connection with this recognition. <https://www.usatoday.com/story/money/2024/04/23/financial-advisor-top-firms-ranking/73327679007/>
- Pensions & Investments' 60 Influential Women in Institutional Investing 2023 (Inaugural class) and 2024. Pensions & Investments provides news, events and serves as a data source for money managers, investment consultants and institutional investors. P&I covers the investment activities of defined benefit plans, defined contribution plans, endowments and foundations and the investment consultants and investment managers that serve them. Winners were selected by an advisory board of leading investors and key industry executives. NEPC did not pay a fee in connection with this award.
- Risk & Insurance magazine's 2020 Employee Benefits Power Brokers. For more information, please visit https://riskandinsurance.com/power_broker-award-overview/
- With Intelligence Allocator Prizes 2022. With Intelligence is a global business information organization focused on the asset management industry that offers products such as HFM, Eurekahedge and Fundmap. Winners were selected by a panel of institutional investment leaders. NEPC did not pay a fee in connection with this award.
- Pension Bridge Institutional Asset Management Awards 2020. For more information, please visit <https://iamanagementawards.awardstage.com/#!/judging-methodology--criteria>.
- CIO's Most Influential Investment Consultants/Knowledge Brokers: CIO Magazine interviews pension and non-profit CIOs, asset managers and former consultants to approximate what it calls "the hierarchy of today's institutional consultant industry". The results should not be considered a recommendation of any specific firm or individual consultant. For more information, please visit CIO Magazine's web site at <https://www.ai-cio.com/lists/>
- These rating or awards may not be representative of any one client's experience with NEPC. Any rating or award is representative of NEPC's past performance only and is not indicative of NEPC's future performance, nor does it indicate an endorsement of NEPC. NEPC did not pay any of these organizations to be considered for an award.
- An award presented to a client of NEPC is not a recognition of NEPC's performance and should not be considered an endorsement of NEPC.

Fee Savings Disclosure

NEPC estimated fee savings are the discounted fees negotiated by NEPC for the same strategies based on current asset levels invested by NEPC OCIO clients. All figures or fee savings are estimates and will vary depending on the specific Manager, strategies, and vehicles ultimately selected. Past performance is no guarantee of future results.

Client Results Disclosure

- Past performance is no guarantee of future results.



- NEPC acts in an advisory capacity-only for many clients and does not have discretion over those client assets. As a result, a client's investment performance may not be attributable solely to NEPC's advice.
- NEPC's fees for advisory clients vary considerably depending on client size and complexity.

Hypothetical Performance Disclosure

- This document contains hypothetical returns to demonstrate NEPC's approach to manager selection and analysis, and to facilitate discussions regarding your strategic investment goals. In certain cases, hypothetical investment performance is included to demonstrate the reporting and analysis provided to NEPC clients as part of our services; in other cases, projections have been tailored to your specific circumstances.
- In all cases, the hypothetical returns herein, including expected returns and investment gain/loss scenarios, are shown for illustrative and informational purposes only, and are based on various assumptions, including historical performance for similar investment strategies, current market conditions, and NEPC's proprietary analysis. There is no guarantee that the assumptions upon which hypothetical returns are based will materialize. Risks, uncertainties, and changes beyond our control (including changes in economic, operational, political or other circumstances) mean that actual performance could differ materially from the projected returns set forth herein. There is no guarantee that returns will be achieved. Returns are hypothetical and do not represent actual trading or the impact of material economic or market factors.
- Hypothetical performance has many inherent limitations, including but not limited to the following: (i) it can be designed with the benefit of hindsight, based on historical data, and does not reflect the impact that certain economic and market factors might have on the decision-making process; (ii) it does not reflect actual client asset trading and cannot reliably account for the impact of financial risk or the ability to withstand losses; and (iii) the information is based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management of accounts. Different assumptions or changes to such assumptions would produce different outcomes and could have a material impact on the model returns presented. There is no guarantee that the assumptions stated herein will be achieved.
- The simulated results intended to demonstrate certain expected outcomes based on NEPC's assumptions. The models are hypothetical and do not reflect returns that any investor actually attained.
- Returns are presented for illustrative purposes only and do not reflect the performance or risk profile of any individual portfolio. Model performance should not be considered an indication of the future performance or risk of any portfolio or investment.
- Actual performance is available for other periods on request, may differ substantially from the model performance presented due to differences in portfolio composition and client investment goals.
- All hypothetical performance is calculated and presented net of a model fee.

Alternative Investment Disclosure

It is important that investors understand the following characteristics of non-public market investment strategies including hedge funds, real estate, real assets and private equity:

- Performance can be volatile and investors could lose all or a substantial portion of their investment.
- Leverage and other speculative practices may increase the risk of loss.
- Past performance may be revised due to the revaluation of investments.
- These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms.
- A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value.
- These funds are not subject to the same regulatory requirements as registered investment vehicles.
- Managers may not be required to provide periodic pricing or valuation information to investors.
- These funds may have complex tax structures and delays in distributing important tax information.
- These funds often charge high fees.
- Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy.

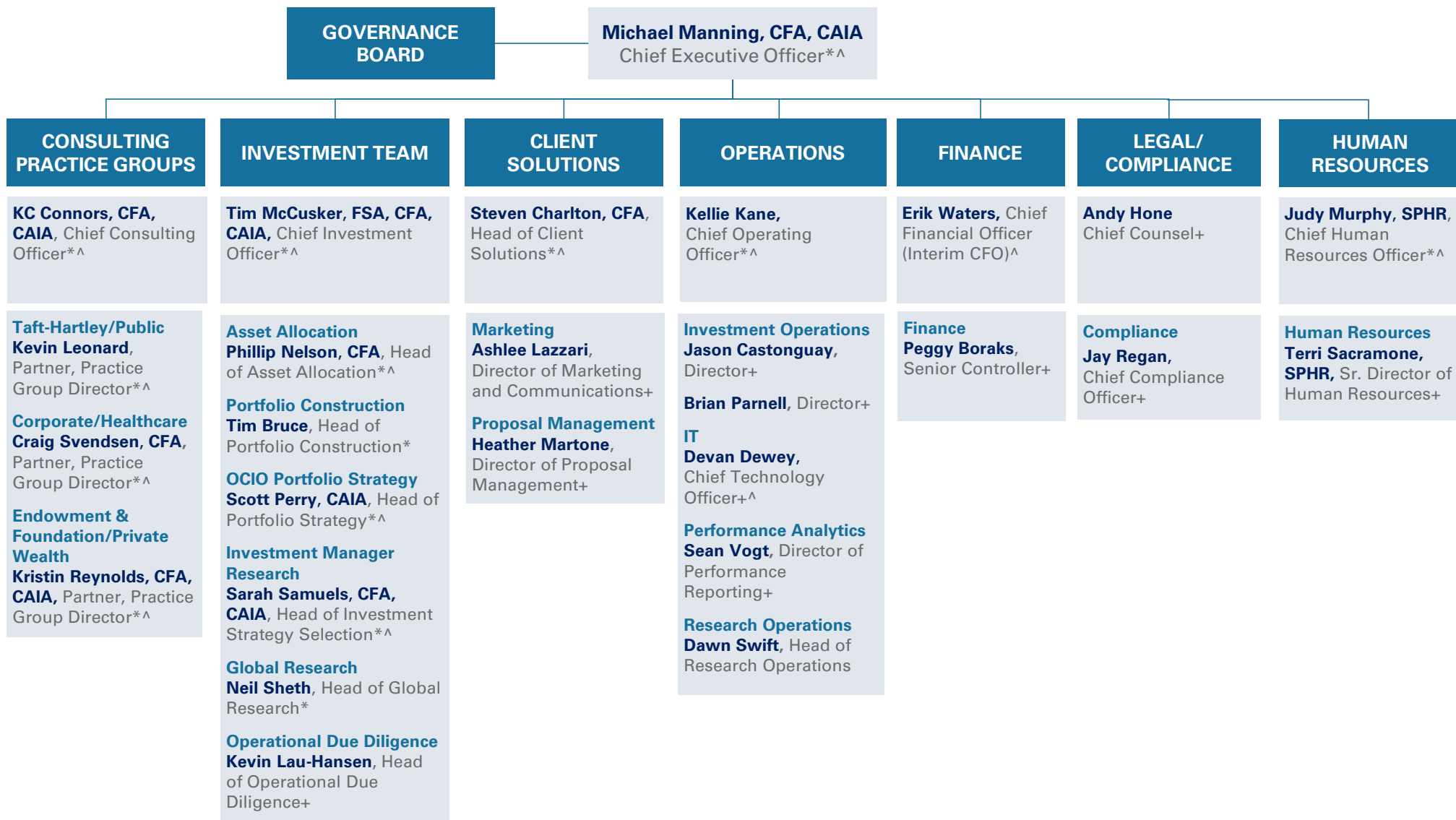
NEPC Capital Market Assumptions – Asset Allocation Disclosures

- NEPC’s capital market assumptions are forward-looking and fundamentally based forecasts developed with proprietary valuation models to generate 10-year and 30-year outlooks.
- These assumptions are updated on a quarterly basis.
- Asset class forecasts for expected returns, volatility, and correlations are based on a combination of forward-looking analysis and historical data.
- Forecasts are produced for public market asset classes and alternative strategies with both pre-tax and post-tax assumptions.
- Historical information dating back to 1926, which includes monthly index returns, cash rates, inflation rates, bond yields, and valuation metrics are utilized to both frame the current economic environment and serve as the foundation for the volatility and correlation assumptions for all asset classes.
- Volatility assumptions are based primarily on the long-term history of the asset class with some adjustments for the current environment, while correlation assumptions are based on a mix of both long-term history and current trend.
- Expected return forecasts are based on current market data and forward-looking estimates. Asset class return forecasts rely on a fundamental building blocks approach that broadly includes intermediate and long-term assumptions for economic growth, supply/demand dynamics, inflation, valuation changes, currency markets, forward-looking global yield curves, and credit spreads. The building blocks are specific to each major asset class and reflect forward-looking views about the drivers of returns and how they evolve over time.
 - For example, the equity forecast model is based upon assumptions for real earnings growth with adjustments incorporated for profit margin changes, inflation, shareholder yield, and current valuations trending to long-term terminal value assumptions.
 - Fixed income return forecasts are based upon changes in real interest rates and forward yield curves, with credit sectors including an assumption for changes in credit spreads and credit defaults.
 - Alternative investment strategies are similarly built from the bottom up with a building blocks approach based upon public market beta exposures while also incorporating an appropriate risk premium for illiquidity.



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ORGANIZATIONAL STRUCTURE



As of 7/1/2025

*Ownership interest in NEPC (Partner), +Principal designation for leadership within the Firm, ^Denotes Management Group member



CONSULTING SERVICES TEAM

KC Connors, CFA, CAIA, Partner, Chief Consulting Officer*

Kevin Leonard Partner, Practice Group Director*		Craig Svendsen, CFA Partner, Practice Group Director*			Kristin Reynolds, CFA, CAIA Partner, Practice Group Director*	
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Michael Cairns, CEBS, Partner*	Samuel Austin, III, Partner*	Tom Cook, Partner*	Matt Maleri, Partner*	Chenae W. Edwards, CPA, Partner*	Sebastian Grzejka, CAIA, Partner*	Dan Runnals, CFA, CAIA, Partner*
Michael Sullivan, Partner*	Rose Dean, CFA, Partner*	Alison Lonstein, Partner*	Joe Nankof, Partner*	Deirdre Robert, CFA, CAIA, Partner*	Kristi Hanson, CFA, Partner*	Stacey Flier, CFA, Senior Consultant+
Gregory Kuhn, Consultant	Rhett Humphreys, CFA Partner*	Michael Contorno, CFP, CEBS, Principal, Head of Defined Contribution Vendor Management+	Kelly Regan, Partner*	Jay Roney, CTP, Partner*	Doug Moseley, Partner*	Dan Gimbel, CIMA, Senior Consultant+
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	Keith Stronkowski, CFA, Senior Consultant+	Emma O'Brien, Senior Consultant+	Richard Chari, Senior Consultant+	Kevin Novak, Senior Consultant+	Rich Harper, CFA, CAIA, Senior Consultant+	Isabelle Campbell, Consultant
	Will DuPree, Senior Consultant	Mikaylee O'Connor, Head of Defined Contribution Solutions+	Aaron Chastain, CFA, CAIA, Corporate Solutions Leader+	Eric Vallo, CFA, Senior Consultant+	Scott Harsh, Senior Consultant+	Matthew Landen, CFA, Consultant
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	DeAnna Ingram Jones, Senior Consultant	Paul Kerry, ASA , EA, Senior Consultant	Janis Kane, CFA, FSA, EA, Director of LDI Solutions+	John Regan, Senior Consultant	Ryan Walter, Senior Consultant	
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		Zachary Noe, Consultant	Michelle Liu, Consultant			
		Allie Riley, Consultant	Laura Walker, CFA, CIPM, Consultant			
		Bryan Rothenberg, Consultant				
		Will Stanco, Consultant				

As of 7/1/2025

*Ownership interest in NEPC (Partner), +Principal designation for leadership within the Firm.



NEPC DEDICATED INVESTMENT TEAM

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PORTFOLIO CONSTRUCTION

Tim Bruce, Head of Portfolio Construction*

Elton Thomaj, CAIA, Sr. Investment Director*

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Tom Chianelli, Investment Director

Alex Goroshko, Investment Director

Jack Yuan, CFA, Investment Director

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Appy Bubna, Managing Editor

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Charles Tilden, Investment Director

INVESTMENT MANAGER RESEARCH

**Sarah Samuels, CFA, CAIA,
Head of Investment Strategy Selection***

MARKETABLE SECURITIES RESEARCH (Long-Only & Hedge Funds)

Equities

**Will Forde, CFA, CAIA,
Head of Marketable
Equity***

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**Lily Fayerweather,
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Director**

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Investment Director**

**Kristina Tomasik,
Investment Director**

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**Dulari Pancholi, CFA,
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**Conor Fitzell, CFA,
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**Raj Palekar, CFA,
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**Brian Cronin,
Investment Director**

Private Debt

**Oliver Fadly, Head of
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**Matthew Ritter, CAIA,
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**Shelley Santulli, Sr.
Investment Director+**

**Eli Johnson,
Investment Director**

GLOBAL RESEARCH

**Neil Sheth,
Head of Global
Research***

16 Investment Analysts and Associates - 6 Member Research Operations Team

As of 7/1/2025

*Ownership interest in NEPC(Partner)

+Principal designation for leadership within the Firm.





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

03/03/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661	CONTACT NAME: PHONE (A/C, No. Ext): FAX (A/C, No): E-MAIL ADDRESS:
CN107197006-STD-STD-25-26	INSURER(S) AFFORDING COVERAGE INSURER A: Federal Insurance Company INSURER B: Pacific Indemnity Insurance Company INSURER C: Great Northern Insurance Company INSURER D: INSURER E: INSURER F:
INSURED Hightower Holding, LLC 200 W. Madison St. Suite 2500 Chicago, IL 60606-3497	NAIC # 20281 20303

COVERAGES**CERTIFICATE NUMBER:**

CHI-010867762-03

REVISION NUMBER: 8

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			36045018	03/01/2025	03/01/2026	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COM/PO/ AGG \$ 2,000,000
C	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input checked="" type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			73608105	03/01/2025	03/01/2026	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$			93647753	03/01/2025	03/01/2026	EACH OCCURRENCE \$ 10,000,000 AGGREGATE \$ 10,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	71763700	03/01/2025	03/01/2026	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

NEPC, LLC. 225 Franklin Street, 29th Floor, Boston, MA 02110	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Marsh USA Inc.</i>
--	--

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EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
03/04/2025

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661		PHONE (A/C, No, Ext):		COMPANY Federal Insurance Company	
CN107197006-PROP-25-26					
FAX (A/C, No):		E-MAIL ADDRESS:			
CODE:		SUB CODE:			
AGENCY CUSTOMER ID #:					
INSURED Hightower Holding, LLC 200 W Madison St. Suite 2500 Chicago, IL 60606-3497		LOAN NUMBER		POLICY NUMBER 36045018	
		EFFECTIVE DATE 03/01/2025		EXPIRATION DATE 03/01/2026	
				<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:					

PROPERTY INFORMATION

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED BASIC BROAD X SPECIAL

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Business Income	6,600,000	2,500
Personal Property	36,485,509	2,500
Personal Property Blanket Limit - Any unnamed location	500,000	
Extra Expense Blanket Limit - Any Unnamed location	250,000	
All Risk of direct physical loss or damage to real and personal property on a replacement cost basis, subject to policy terms, conditions and exclusions. Coverage Includes, but is not limited to fire, extended perils such as vandalism, malicious mischief, flood, earthquake and boiler & machinery.		
Other deductibles may apply per policy terms and conditions.		

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

CHI-010868491-02

NAME AND ADDRESS NEPC, LLC. 225 Franklin Street, 29th Floor, Boston, MA 02110	<input type="checkbox"/>	ADDITIONAL INSURED	<input type="checkbox"/>	LENDER'S LOSS PAYABLE	<input type="checkbox"/>	LOSS PAYEE
	<input type="checkbox"/>	MORTGAGEE	<input type="checkbox"/>			
	LOAN #					
	AUTHORIZED REPRESENTATIVE Marsh USA Inc.					



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
03/05/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661	CONTACT NAME: Marsh U.S. Operations	
	PHONE (A/C No. Ext): 866-966-4664 FAX (A/C No): 212-948-0770	
	E-MAIL ADDRESS: Chicago.CertRequest@marsh.com	
	INSURER(S) AFFORDING COVERAGE	NAIC #
CN107197006-.-Crime-25-26	INSURER A : See Attached Schedule of Insurers	
INSURED Hightower Advisors 200 West Madison Street, 25th Floor Chicago, IL 60606	INSURER B :	
	INSURER C :	
	INSURER D :	
	INSURER E :	
	INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** CHI-010867759-06 **REVISION NUMBER:** 27

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						
	<input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR						EACH OCCURRENCE \$
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE \$
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						PRODUCTS - COMPI/OP AGG \$
	OTHER:						\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident) \$
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person) \$
	<input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS						BODILY INJURY (Per accident) \$
	<input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB						EACH OCCURRENCE \$
	<input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE						AGGREGATE \$
	<input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input checked="" type="checkbox"/> Y <input type="checkbox"/> N	N/A				E.L. EACH ACCIDENT \$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
A	CRIME/FI BOND			See Attached	01/31/2025	01/31/2026	LIMIT 4,000,000 DEDUCTIBLE 50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

NEPC, LLC.
225 Franklin Street, 29th Floor
Boston, MA 02110

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Marsh USA LLC

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AGENCY CUSTOMER ID: CN107197006

LOC #: Chicago



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY MARSH USA LLC.		NAMED INSURED Hightower Advisors 200 West Madison Street, 25th Floor Chicago, IL 60606
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

CRIME/FI BOND POLICIES

Policy #: FS 400-23-97-13-00

Insurer: Great American Insurance Company

Effective Date: 01/31/2025

Expiration Date: 01/31/2026

Limit: \$2,500,000

Policy #: 82149736

Insurer: Federal Insurance Company

Effective Date: 01/31/2025

Expiration Date: 01/31/2026

Limit: \$1,500,000 xs \$2,500,000

TOTAL LIMIT: \$4,000,000



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
04/08/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

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PRODUCER MARSH USA LLC. 155 N. WACKER, SUITE 1200 CHICAGO, IL 60661	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
CN107197006-EREE-E&OX2-25-26	INSURER(S) AFFORDING COVERAGE INSURER A: Federal Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
INSURED Hightower Holding, LLC 200 W. Madison St. Suite 2500 Chicago, IL 60606-3497	NAIC # 20281

COVERAGES **CERTIFICATE NUMBER:** CHI-010919934-04 **REVISION NUMBER:** 22

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$ 10,000						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	PROFESSIONAL LIABILITY			8255-8073	03/31/2025	03/31/2026	LIMIT 5,000,000 SIR SEE BELOW

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EPLI - \$5,000,000 limit.

CERTIFICATE HOLDER NEPC, LLC 225 Franklin Street Boston, MA 02110	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Marsh USA LLC</i>
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AGENCY CUSTOMER ID: CN107197006

LOC #: Chicago

**ADDITIONAL REMARKS SCHEDULE**

Page 2 of 2

AGENCY MARSH USA LLC.		NAMED INSURED Hightower Holding, LLC 200 W. Madison St. Suite 2500 Chicago, IL 60606-3497
POLICY NUMBER		
CARRIER	NAIC CODE	
EFFECTIVE DATE:		

ADDITIONAL REMARKS**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,****FORM NUMBER:** 25 **FORM TITLE:** Certificate of Liability Insurance

PROFESSIONAL LIABILITY CONTINUED

1st Excess Professional Liability

Policy Number: 652074698

Insurer: Continental Casualty Company

Effective Date: 03/31/2025

Expiration Date: 03/31/2026

Limits: \$5,000,000 excess
of \$5,000,000

2nd Excess Professional Liability

Policy Number: ELU202680-25

Insurer: XL Specialty Insurance Company

Effective Date: 03/31/2025

Expiration Date: 03/31/2026

Limits: \$5,000,000 excess
of \$10,000,000

3rd Excess Professional Liability

Policy Number: FIX10012473207

Insurer: Endurance American Insurance Company

Effective Date: 03/31/2025

Expiration Date: 03/31/2026

Limits: \$5,000,000 excess
of \$15,000,000

4th Excess Professional Liability

Policy Number: 100037003

Insurer: QBE Insurance Company

Effective Date: 03/31/2025

Expiration Date: 03/31/2026

Limits: \$5,000,000 excess
of \$20,000,000

Directors & Officers; Errors & Omissions; Employment Practices Liability; and Fiduciary are covered under professional liability

Retention:

\$2.5M retention (E&O/D&O)

\$250K retention for EPLI



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

01/13/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER MARSH USA, LLC. 99 HIGH STREET BOSTON, MA 02110	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:
CN107425945-cyber-24-25	INSURER(S) AFFORDING COVERAGE INSURER A : Syndicate 3623 at Lloyd's
INSURED NEPC, LLC 225 Franklin Street Boston, MA 02110	INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :

COVERAGES**CERTIFICATE NUMBER:**

NYC-012193095-01

REVISION NUMBER: 0

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPI/OP AGG \$ \$ COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						EACH OCCURRENCE \$ AGGREGATE \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input checked="" type="checkbox"/> N/A						
A	Cyber			W334BC240301	08/31/2024	08/31/2025	Limit: 5,000,000 SIR: 50,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

NEPC, LLC 225 Franklin Street Boston, MA 2110	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Marsh USA LLC</i>

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AGENCY CUSTOMER ID: CN107425945

LOC #: Boston



ADDITIONAL REMARKS SCHEDULE

Page 2 of 2

AGENCY MARSH USA, LLC.		NAMED INSURED NEPC, LLC 225 Franklin Street Boston, MA 02110
POLICY NUMBER		
CARRIER	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Excess Limit:

Insurer: Endurance American Specialty Insurance Company

Policy Number: PVX30042785701

Policy Period: 08/31/2024 - 08/31/2025

Coverage Limit: \$5,000,000 XS \$5,000,000

QUARTERLY PERFORMANCE REPORT

Client ABC

SEPTEMBER 30, 2024

Public Fund Team



PROPRIETARY & CONFIDENTIAL

TABLE OF CONTENTS

- Executive Summary
- Composite Analysis
- Total Trust Performance Summary
- Appendix and Disclosures

EXECUTIVE SUMMARY



PROPRIETARY & CONFIDENTIAL

ABC TRUST DASHBOARD

Performance	CYTD	FYTD 2025
Total Trust	9.45%	0.73%
Policy Benchmark	8.89%	1.24%
Excess Return	0.56%	-0.51%

Risk Statistics	5-Year		3-Year
	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	0.93	1.43	1.69%
Policy Benchmark	0.71	1.08	-

Attribution Summary

Largest Contributors (Quarter)

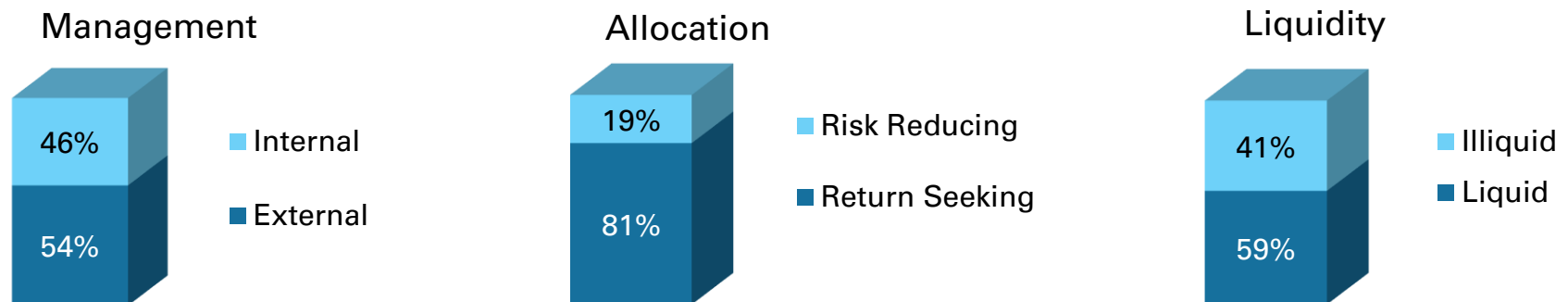
Infrastructure was the largest contributor (+0.1%).

Largest Detractors (Quarter)

Public Equity (-0.8%) was the largest detractor, followed by Public Real Estate (-0.2%).

ABC TRUST DASHBOARD

Profile	
Market Value at September 30, 2024	\$40.6 Billion
Actuarial Accrued Liability August 31, 2023	\$48.0 Billion
Actuarial Value of Assets August 31, 2023	\$34.0 Billion
ABC Trust Funded Ratio August 31, 2023	70.8%
Actuarial Assumed Rate of Return	7.00%
Retirees and Beneficiaries August 31, 2023	124,504
Retirement Payments Year Ended August 31, 2023	\$3.0 Billion



TOTAL TRUST PERFORMANCE DETAIL

	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Trust	40,615,882,527	0.73 (100)	3.27 (99)	9.45 (58)	0.73 (100)	15.15 (75)	6.31 (5)	9.61 (3)	8.09 (7)
<i>Policy Benchmark</i>		1.24 (68)	4.36 (73)	8.89 (75)	1.24 (68)	15.15 (74)	5.60 (16)	8.02 (38)	7.11 (34)
<i>Passive Index</i>		2.06 (2)	6.32 (6)	15.19 (1)	2.06 (2)	26.47 (1)	6.29 (5)	10.07 (1)	8.07 (9)
<i>InvMetrics Public DB > \$1 Billion Median</i>		1.40	4.82	9.65	1.40	16.71	4.46	7.70	6.79
Population		51	51	51	51	51	48	46	45

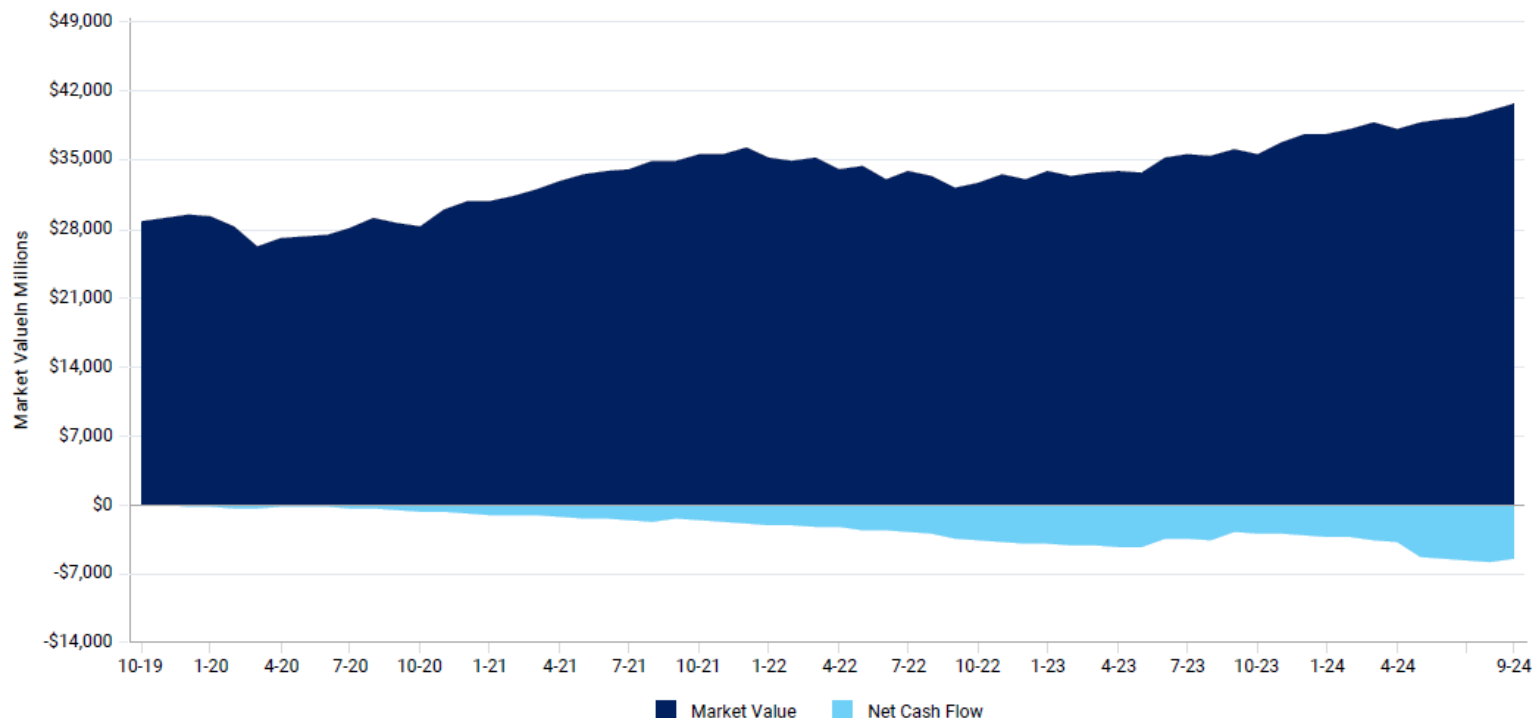
- One-year ended September 30, 2024, the Trust matched the Policy Benchmark return of 15.15%.
- In the one-year period, the Trust's assets increased from \$36.04 billion to \$40.62 billion. This includes a \$5.59 billion net investment gain within the one-year period and a \$1.29 billion net investment gain within the third calendar quarter of 2024.
- Three-year period ended September 30, 2024, the return of 6.31% outperformed the Policy Benchmark by 0.71%. On a risk-adjusted basis, both the Sharpe and Sortino Ratio outperformed the Policy Benchmark.
- Five-year period ended September 30, 2024, the Trust returned 9.61% and outperformed the Policy Benchmark by 1.59%. The Trust also outperformed the actuarial rate of return which is currently 7.0%. On a risk-adjusted basis, the Trust's Sharpe Ratio and Sortino Ratio indicate that active management benefitted the Plan.

3 Years Ending September 30, 2024					
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	6.31 (5)	6.57 (4)	0.45 (5)	0.62 (7)	1.69 (2)
<i>Policy Benchmark</i>	5.60 (16)	7.53 (15)	0.31 (11)	0.44 (11)	0.00
<i>Passive Index</i>	6.29 (5)	13.96 (100)	0.26 (16)	0.37 (16)	6.67 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	4.46	9.38	0.14	0.20	2.76
Population	48	48	48	48	48

5 Years Ending September 30, 2024					
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	9.61 (3)	7.68 (4)	0.93 (1)	1.43 (1)	2.05 (11)
<i>Policy Benchmark</i>	8.02 (38)	8.03 (9)	0.71 (13)	1.08 (13)	0.00
<i>Passive Index</i>	10.07 (1)	14.40 (100)	0.58 (38)	0.86 (34)	6.65 (100)
<i>InvMetrics Public DB > \$1 Billion Median</i>	7.70	10.50	0.54	0.80	3.30
Population	46	46	46	46	46

TOTAL TRUST ASSET GROWTH SUMMARY

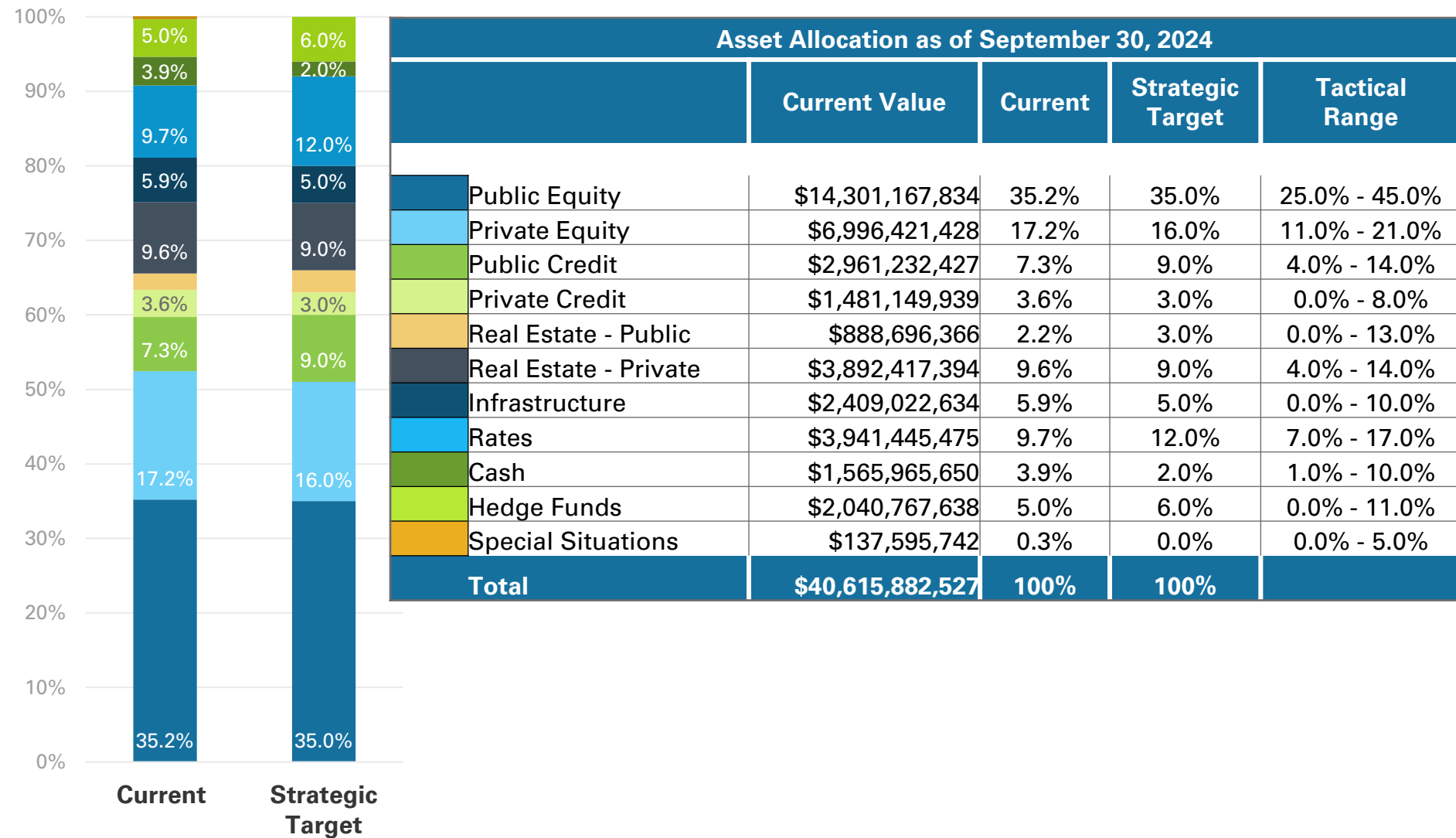
5 Years Ending September 30, 2024



	Last Three Months	Year-To-Date	Fiscal Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	\$39,102,741,120	\$37,592,117,969	\$39,929,324,638	\$36,043,223,870	\$34,948,286,762	\$28,644,607,856
Net Cash Flow	\$224,100,000	-\$695,216,114	\$382,800,000	-\$1,019,416,114	-\$1,141,400,000	-\$3,365,600,000
Net Investment Change	\$1,289,041,407	\$3,718,980,671	\$303,757,889	\$5,592,074,771	\$6,808,995,765	\$15,336,874,671
Ending Market Value	\$40,615,882,527	\$40,615,882,527	\$40,615,882,527	\$40,615,882,527	\$40,615,882,527	\$40,615,882,527
Net Change	\$1,513,141,407	\$3,023,764,558	\$686,557,889	\$4,572,658,657	\$5,667,595,765	\$11,971,274,671

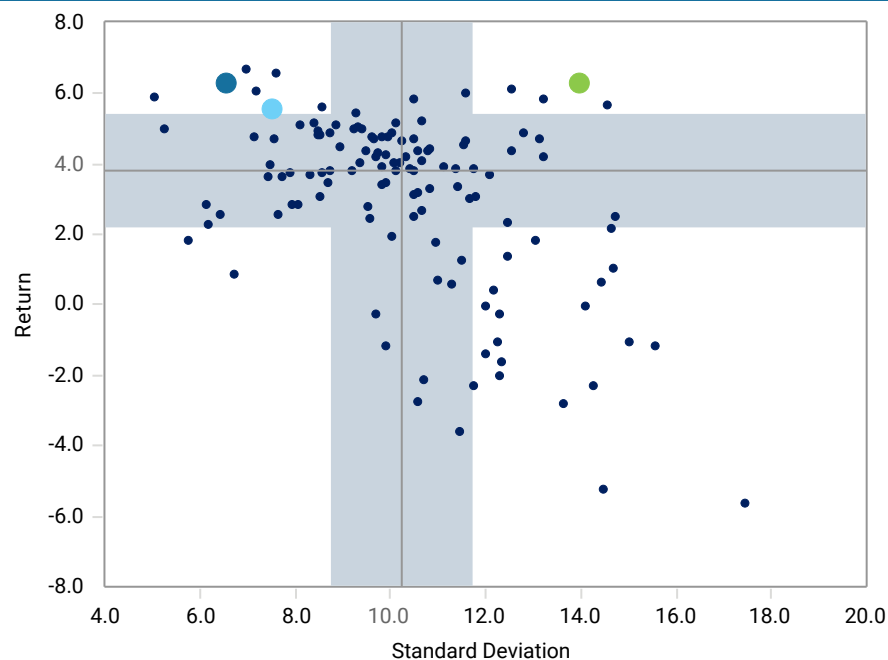


TRUST ASSET ALLOCATION VS. POLICY TARGETS



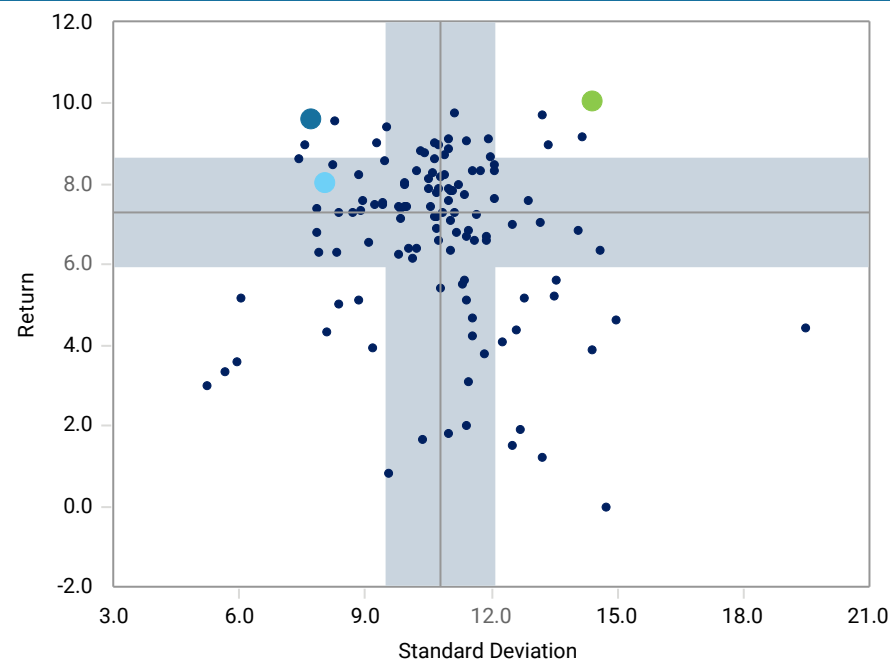
TOTAL TRUST RISK/RETURN

3 Years Ending September 30, 2024



● InvMetrics All DB > \$1 Billion ● Total Trust
 ● Total Trust Policy Index ● Passive Index

5 Years Ending September 30, 2024



● InvMetrics All DB > \$1 Billion ● Total Trust
 ● Total Trust Policy Index ● Passive Index

3 Years Ending September 30, 2024

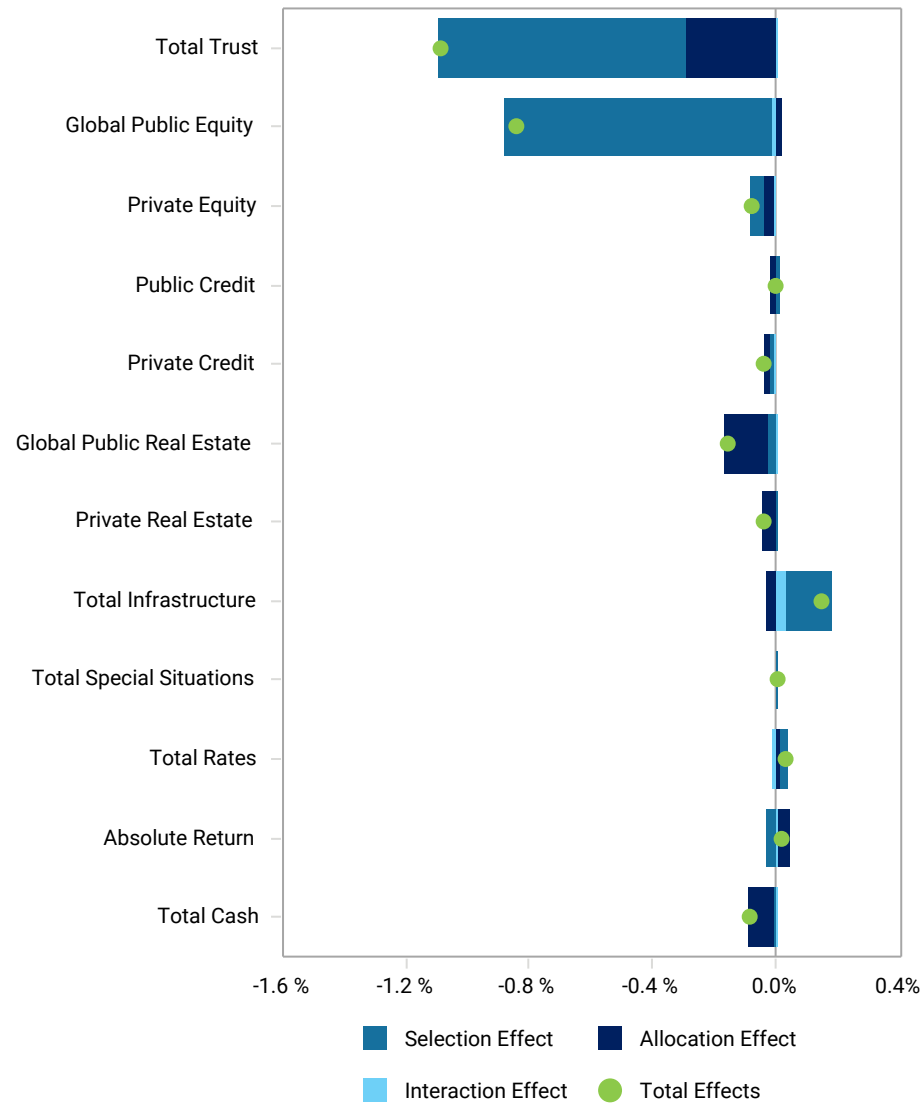
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Trust	6.3 (5)	6.6 (4)	0.4 (5)	0.6 (7)
Total Trust Policy Index	5.6 (16)	7.5 (15)	0.3 (11)	0.4 (11)
Passive Index	6.3 (5)	14.0 (100)	0.3 (16)	0.4 (16)
InvMetrics Public DB > \$1 Billion Median	4.5	9.4	0.1	0.2
Population	48	48	48	48

5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
Total Trust	9.6 (3)	7.7 (4)	0.9 (1)	1.4 (1)
Total Trust Policy Index	8.0 (38)	8.0 (9)	0.7 (13)	1.1 (13)
Passive Index	10.1 (1)	14.4 (100)	0.6 (38)	0.9 (34)
InvMetrics Public DB > \$1 Billion Median	7.7	10.5	0.5	0.8
Population	46	46	46	46

TOTAL TRUST ATTRIBUTION ANALYSIS

Attribution Effects 1 Quarter Ending September 30, 2024



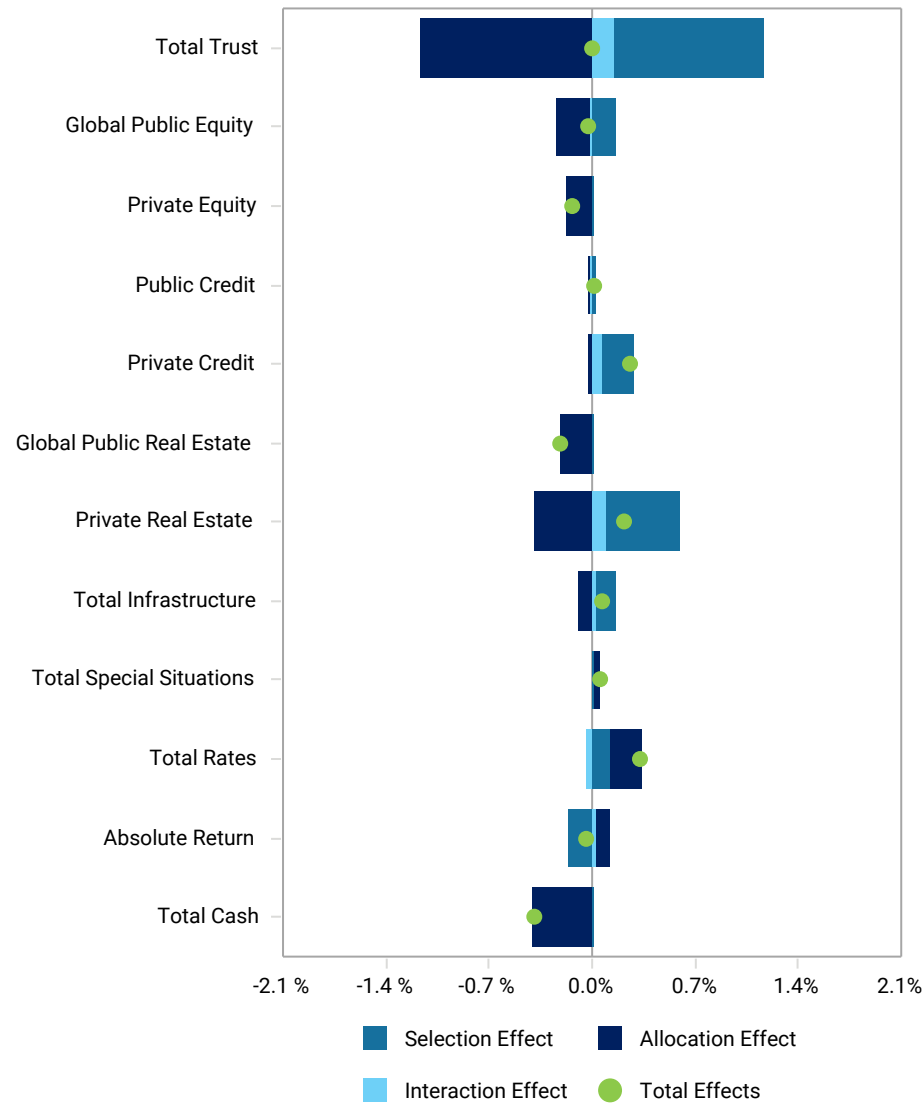
Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Global Public Equity	4.5	6.9	-2.4	-0.9	0.0	0.0	-0.8
Private Equity	1.9	2.1	-0.2	0.0	0.0	0.0	-0.1
Public Credit	5.5	5.3	0.2	0.0	0.0	0.0	0.0
Private Credit	1.6	2.1	-0.5	0.0	0.0	0.0	0.0
Global Public Real Estate	15.4	16.3	-0.8	0.0	-0.1	0.0	-0.2
Private Real Estate	-0.6	-0.7	0.0	0.0	0.0	0.0	0.0
Total Infrastructure	4.2	1.2	3.0	0.1	0.0	0.0	0.1
Total Special Situations	5.7	5.9	-0.2	0.0	0.0	0.0	0.0
Total Rates	4.2	4.0	0.3	0.0	0.0	0.0	0.0
Absolute Return	1.2	1.7	-0.5	0.0	0.0	0.0	0.0
Total Cash	1.3	1.4	-0.1	0.0	-0.1	0.0	-0.1
Total Trust	3.3	4.4	-1.1	-0.8	-0.3	0.0	-1.1

*Total Actual and Index returns are weighted average calculations.

TOTAL TRUST ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending September 30, 2024



Attribution Summary

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Global Public Equity	32.1	31.3	0.8	0.2	-0.2	0.0	0.0
Private Equity	6.7	6.5	0.2	0.0	-0.2	0.0	-0.1
Public Credit	16.2	15.7	0.4	0.0	0.0	0.0	0.0
Private Credit	19.0	11.5	7.4	0.2	0.0	0.1	0.3
Global Public Real Estate	30.2	29.9	0.4	0.0	-0.2	0.0	-0.2
Private Real Estate	-5.3	-10.0	4.7	0.5	-0.4	0.1	0.2
Total Infrastructure	9.3	6.6	2.7	0.1	-0.1	0.0	0.1
Total Special Situations	35.9	36.4	-0.5	0.0	0.1	0.0	0.1
Total Rates	9.4	8.4	1.0	0.1	0.2	0.0	0.3
Absolute Return	6.1	8.6	-2.5	-0.2	0.1	0.0	0.0
Total Cash	5.5	5.5	0.1	0.0	-0.4	0.0	-0.4
Total Trust	15.2	15.2	0.0	1.0	-1.2	0.2	0.0

*Total Actual and Index returns are weighted average calculations.

TOTAL TRUST STATS CHARTS

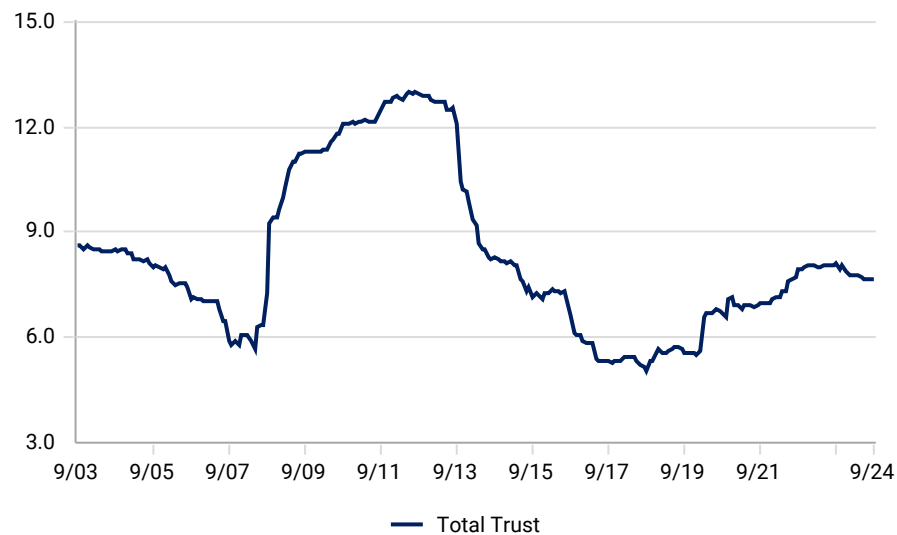
Information Ratio



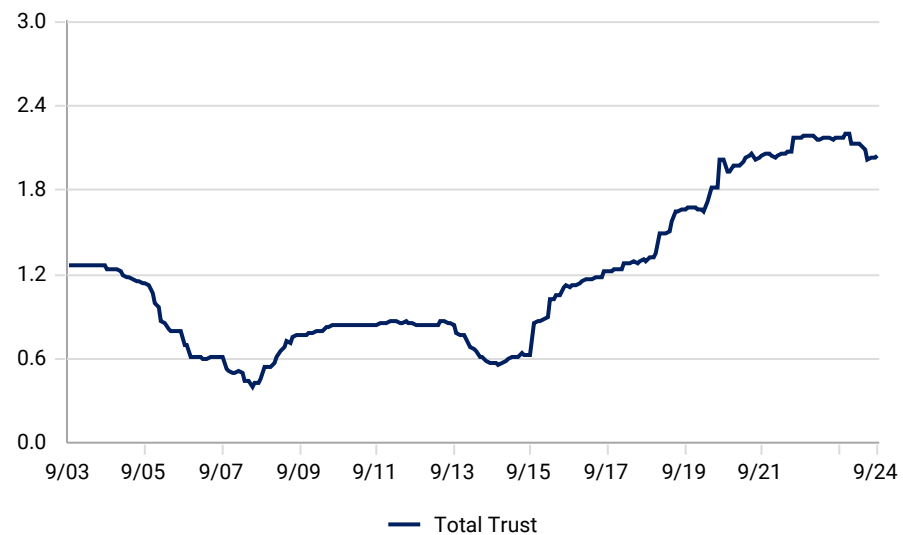
Sharpe Ratio



Standard Deviation

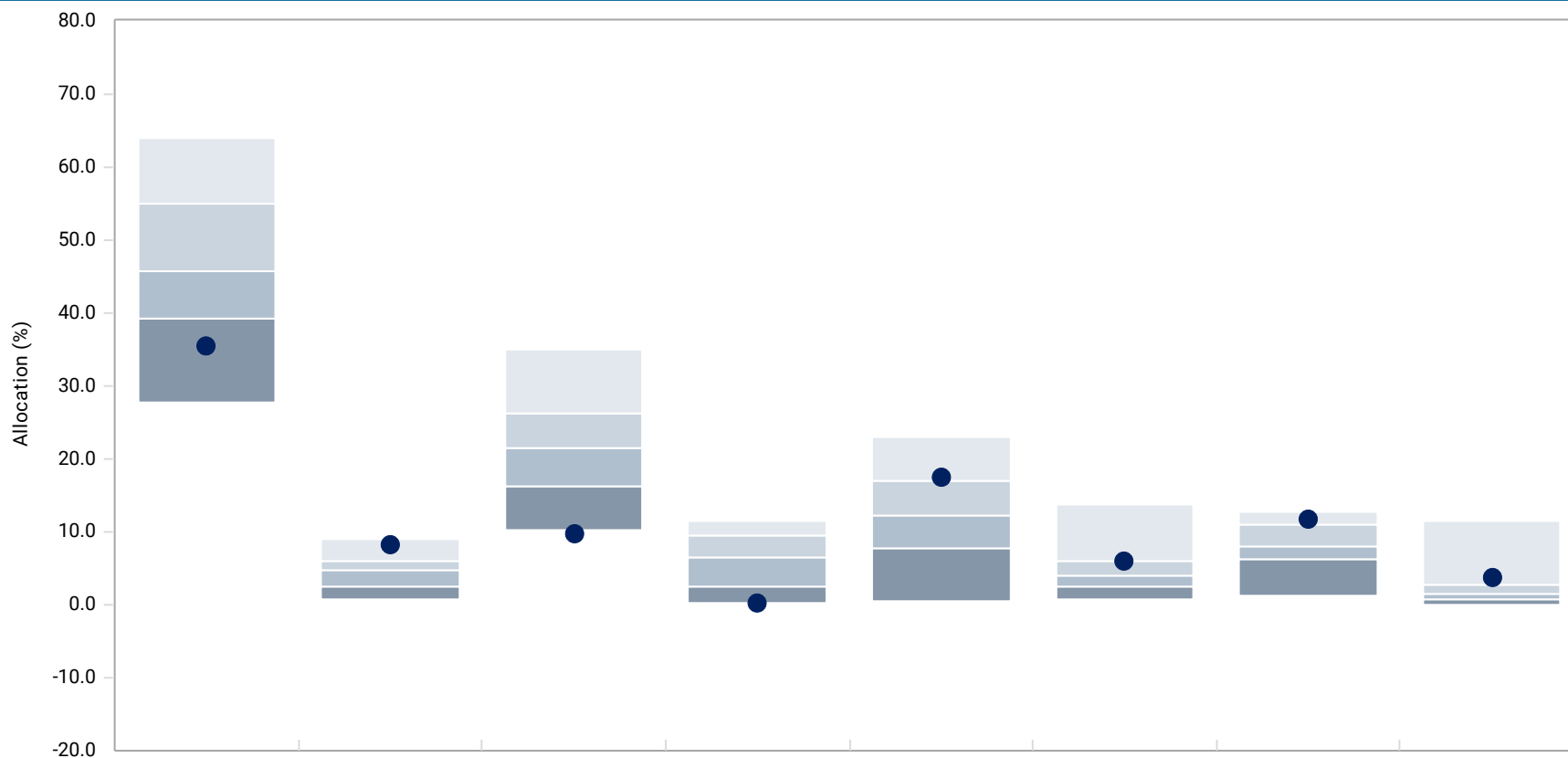


Tracking Error



ALLOCATIONS VS. PEER UNIVERSE

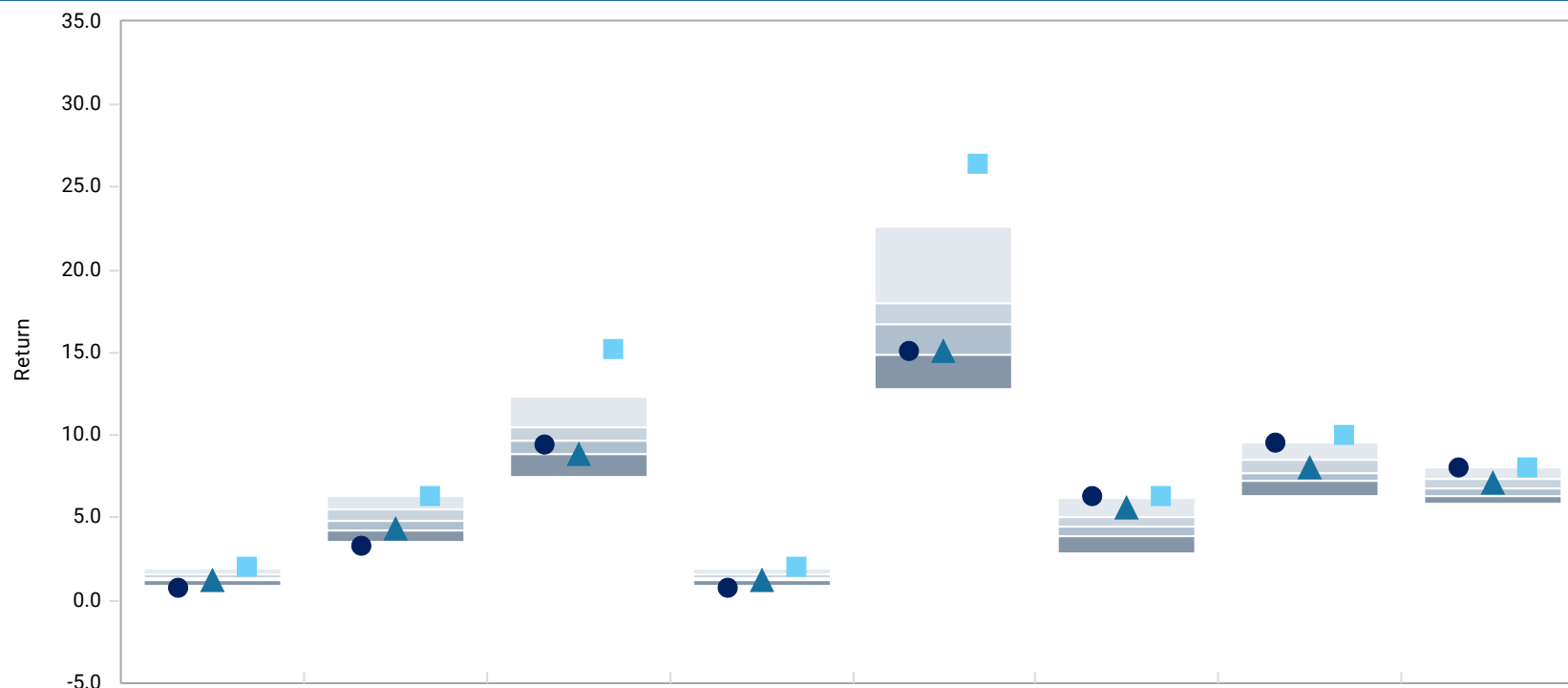
Total Fund Allocation vs. InvMetrics Public DB > \$1 Billion



	Total Equity	Global Fixed Income	US Fixed	Hedge Funds	Private Equity	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Trust	35.5 (85)	8.2 (10)	9.7 (97)	0.2 (96)	17.4 (23)	5.9 (27)	11.8 (18)	3.9 (17)
5th Percentile	64.1	8.9	35.0	11.6	23.1	13.7	12.7	11.5
1st Quartile	55.0	6.1	26.3	9.4	16.9	6.1	10.9	2.8
Median	45.8	4.7	21.5	6.6	12.4	4.0	8.1	1.6
3rd Quartile	39.2	2.6	16.2	2.6	7.7	2.5	6.3	0.8
95th Percentile	27.7	0.9	10.2	0.2	0.6	0.7	1.3	0.1
Population	51	12	52	22	46	31	46	51

RETURN SUMMARY VS. PEER UNIVERSE

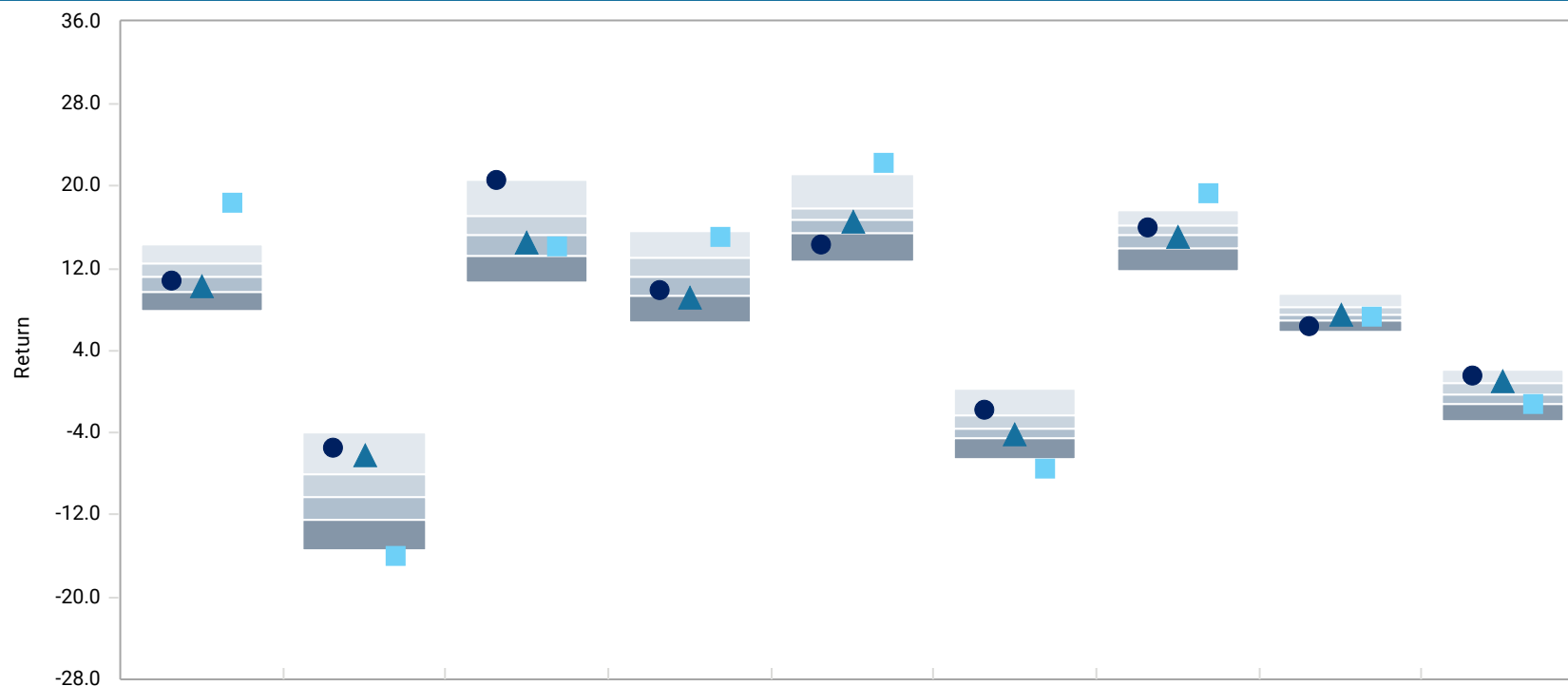
Total Trust vs. InvMetrics Public DB > \$1 Billion



	1 Mo	3 Mo	YTD	FYTD	1 Year	3 Years	5 Years	10 Years
● Total Trust	0.7 (100)	3.3 (99)	9.4 (58)	0.7 (100)	15.2 (75)	6.3 (5)	9.6 (3)	8.1 (7)
▲ Policy Benchmark	1.2 (68)	4.4 (73)	8.9 (75)	1.2 (68)	15.2 (74)	5.6 (16)	8.0 (38)	7.1 (34)
■ Passive Index	2.1 (2)	6.3 (6)	15.2 (1)	2.1 (2)	26.5 (1)	6.3 (5)	10.1 (1)	8.1 (9)
5th Percentile	1.9	6.3	12.3	1.9	22.7	6.2	9.6	8.1
1st Quartile	1.6	5.5	10.5	1.6	18.1	5.1	8.5	7.3
Median	1.4	4.8	9.7	1.4	16.7	4.5	7.7	6.8
3rd Quartile	1.2	4.3	8.8	1.2	14.9	3.9	7.3	6.4
95th Percentile	0.9	3.6	7.5	0.9	12.8	2.8	6.3	5.9
Population	51	51	51	51	51	48	46	45

RETURN SUMMARY VS. PEER UNIVERSE

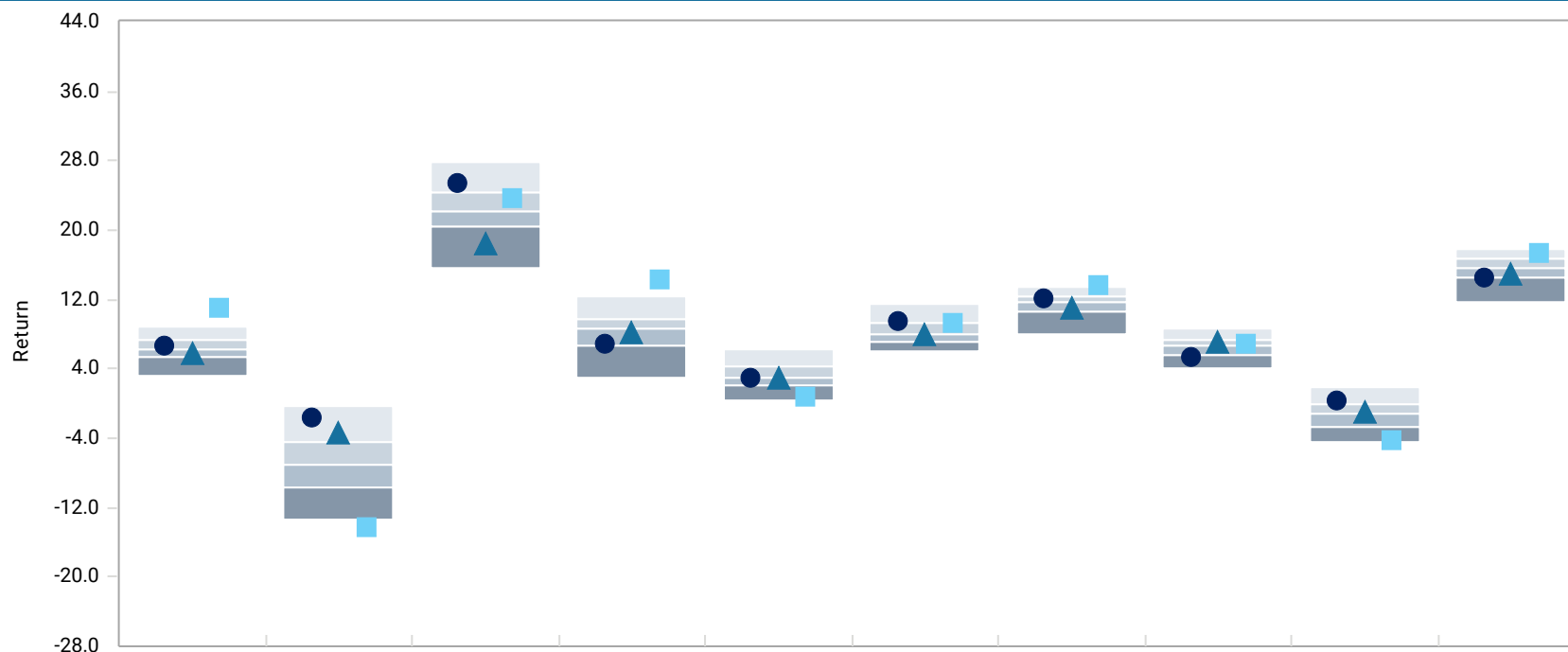
Total Trust vs. InvMetrics Public DB > \$1 Billion



	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Total Trust	10.8 (60)	-5.4 (7)	20.7 (5)	10.0 (71)	14.4 (89)	-1.7 (15)	16.1 (34)	6.3 (91)	1.6 (13)
▲ Policy Benchmark	10.4 (68)	-6.2 (12)	14.6 (58)	9.1 (79)	16.6 (56)	-4.1 (63)	15.1 (55)	7.4 (62)	1.0 (23)
■ Passive Index	18.3 (1)	-16.0 (98)	14.3 (62)	15.1 (9)	22.3 (2)	-7.5 (97)	19.3 (2)	7.3 (68)	-1.1 (76)
5th Percentile	14.4	-4.0	20.7	15.7	21.2	0.4	17.7	9.5	2.1
1st Quartile	12.5	-8.0	17.2	13.0	17.9	-2.3	16.3	8.2	0.8
Median	11.2	-10.3	15.3	11.2	16.8	-3.5	15.4	7.6	-0.2
3rd Quartile	9.7	-12.5	13.2	9.4	15.5	-4.5	14.1	7.0	-1.1
95th Percentile	7.8	-15.4	10.6	6.8	12.8	-6.6	11.8	5.8	-2.9
Population	174	173	204	215	190	168	178	173	170

RETURN SUMMARY VS. PEER UNIVERSE

Total Trust vs. InvMetrics Public DB > \$1 Billion



	Fiscal 2023	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014
● Total Trust	6.7 (40)	-1.6 (9)	25.5 (15)	6.8 (72)	3.0 (51)	9.5 (21)	12.1 (33)	5.3 (86)	0.4 (19)	14.6 (75)
▲ Policy Benchmark	5.9 (62)	-3.4 (20)	18.5 (91)	8.2 (55)	3.1 (49)	7.9 (54)	11.1 (63)	7.2 (27)	-1.0 (47)	15.0 (68)
■ Passive Index	11.0 (3)	-14.2 (97)	23.7 (29)	14.3 (1)	0.8 (94)	9.4 (26)	13.8 (4)	7.0 (36)	-4.2 (93)	17.3 (16)
5th Percentile	8.9	-0.3	27.9	12.3	6.3	11.5	13.5	8.7	1.9	17.8
1st Quartile	7.3	-4.4	24.3	9.7	4.4	9.4	12.3	7.3	0.0	16.8
Median	6.3	-7.1	22.1	8.6	3.0	8.0	11.6	6.6	-1.2	15.7
3rd Quartile	5.4	-9.6	20.4	6.7	2.1	7.2	10.6	5.7	-2.7	14.6
95th Percentile	3.2	-13.3	15.7	3.1	0.4	6.0	8.1	4.0	-4.4	11.6
Population	154	152	159	146	145	148	140	134	134	128

PERFORMANCE SUMMARY COMMENTARY

- **Over the past 10 years, Total Trust outperformed the Policy Benchmark by 1.0% and outperformed the Plan's actuarial rate of return of 7.0% by 1.1%.**
- **In the one-year period ended September 30, 2024, the Trust matched the Policy Benchmark return of 15.2%.**
 - The largest contributors to performance against the benchmark were Private Credit (+0.3%), Rates (+0.3%), and Private Real Estate (+0.2%).
 - The largest detractor was Cash (-0.4%), followed by Public Real Estate (-0.2%) and Private Equity (-0.1%).
- **In the past one-year, portfolio positioning at the asset class level detracted -1.2% from Total Trust returns versus the policy benchmark.**
 - An overweight position in Private Real Estate contributed negatively (-0.4%).
 - An underweight position in Public Equity contributed negatively (-0.2%).
 - An overweight position in Cash contributed negatively (-0.4%).

COMPOSITE ANALYSIS



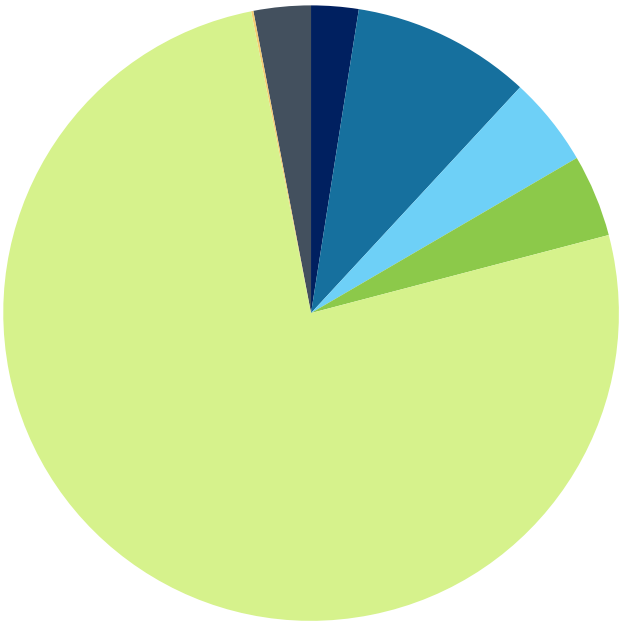
PROPRIETARY & CONFIDENTIAL

GLOBAL PUBLIC EQUITY PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Global Public Equity	14,301,167,834	0.9	4.5	18.8	0.9	32.1	8.7	9.6
<i>Global Public Equity Blended Index</i>		2.3	6.9	18.1	2.3	31.3	7.7	9.4

GLOBAL PUBLIC EQUITY PERFORMANCE

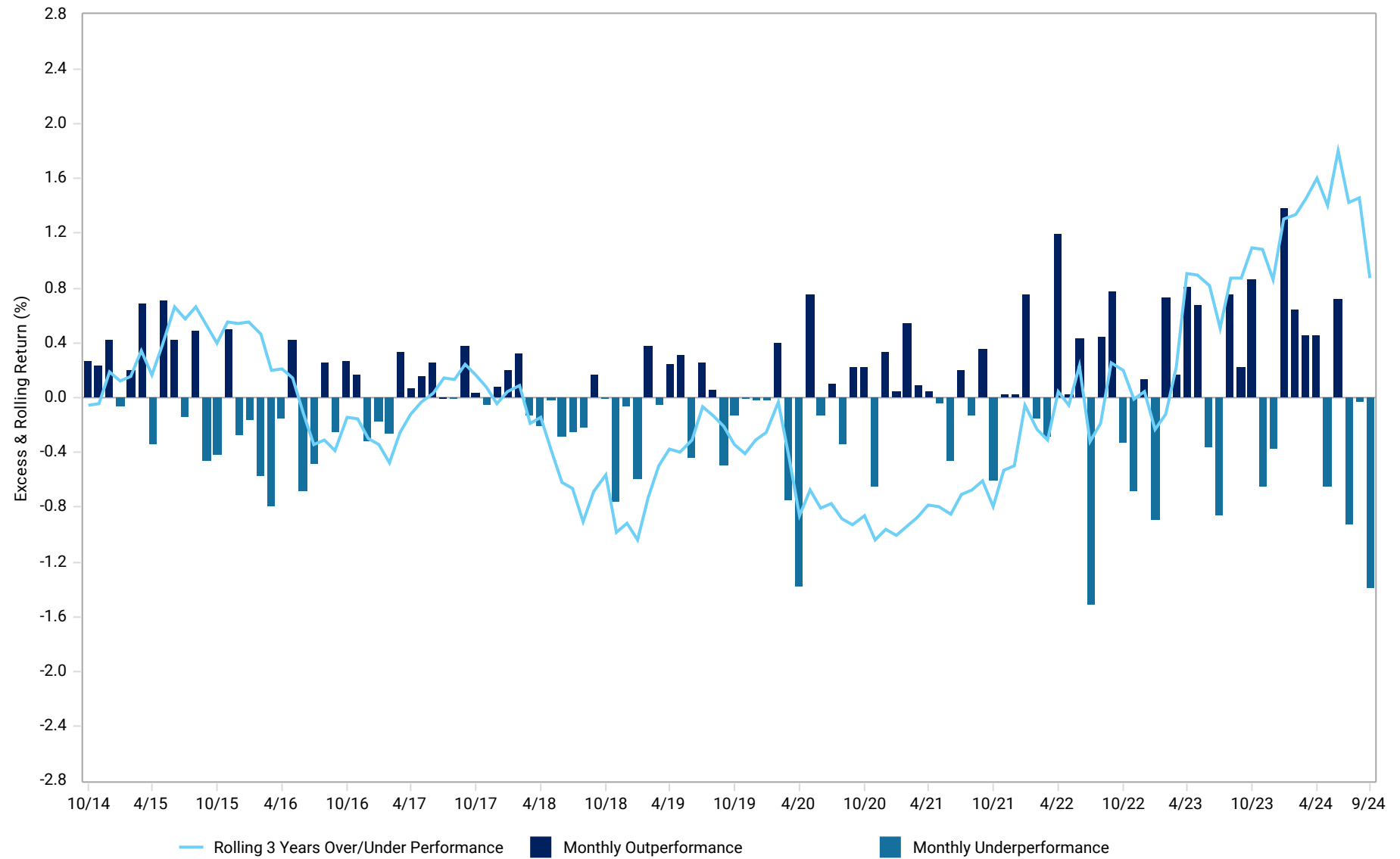
Global Public Equity Asset Allocation



	Market Value \$	Allocation (%)
Domestic Equity	354,618,475	2.5
International Equity	1,344,788,673	9.4
Directional Growth Portfolio	673,281,258	4.7
Global Allocation Manager	618,035,202	4.3
Total Internal Public Equity	10,863,407,944	76.0
Global Transition	16,860,330	0.1
GQG Global Equity	430,175,952	3.0

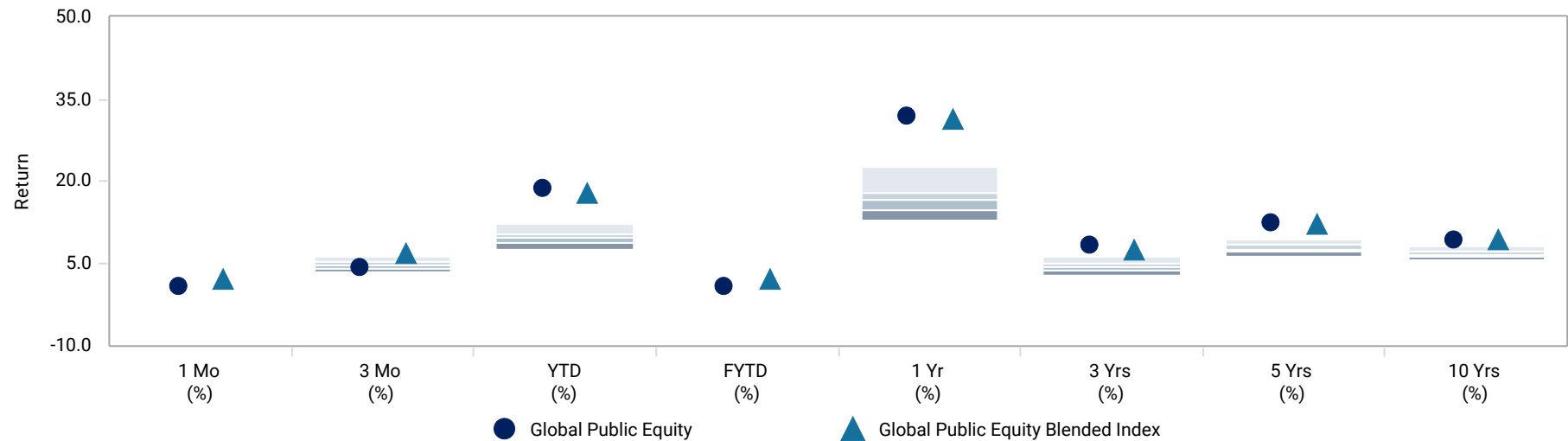
GLOBAL PUBLIC EQUITY PERFORMANCE

Rolling Annualized Excess Performance

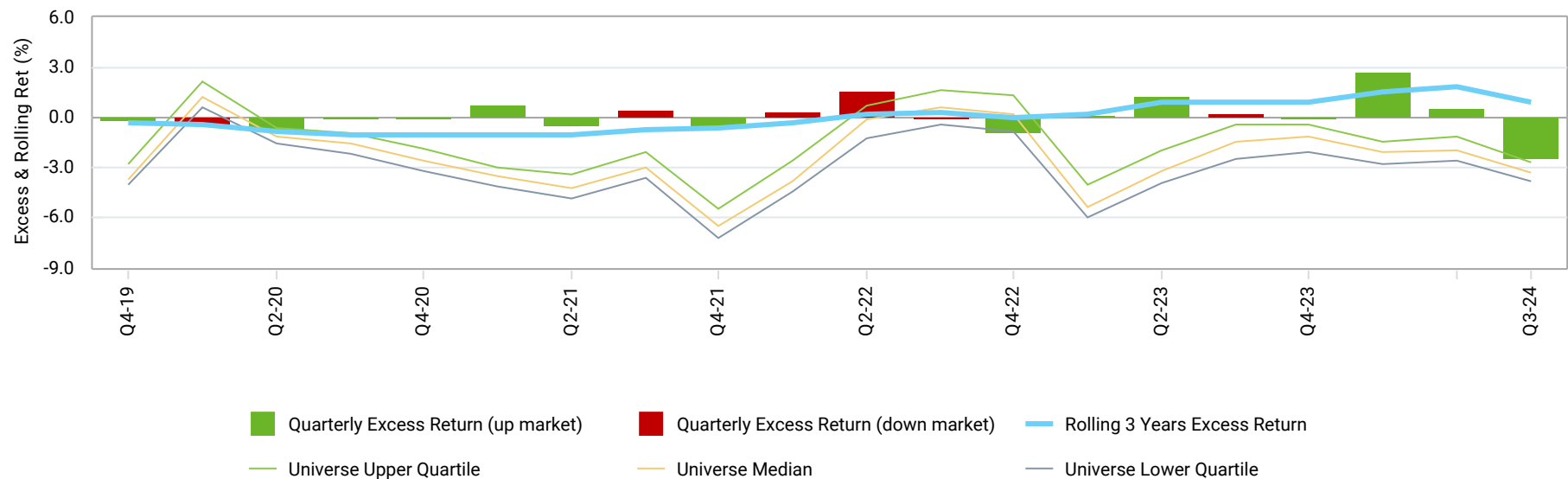


GLOBAL PUBLIC EQUITY PERFORMANCE

InvMetrics Public DB > \$1 Billion (net of fees)

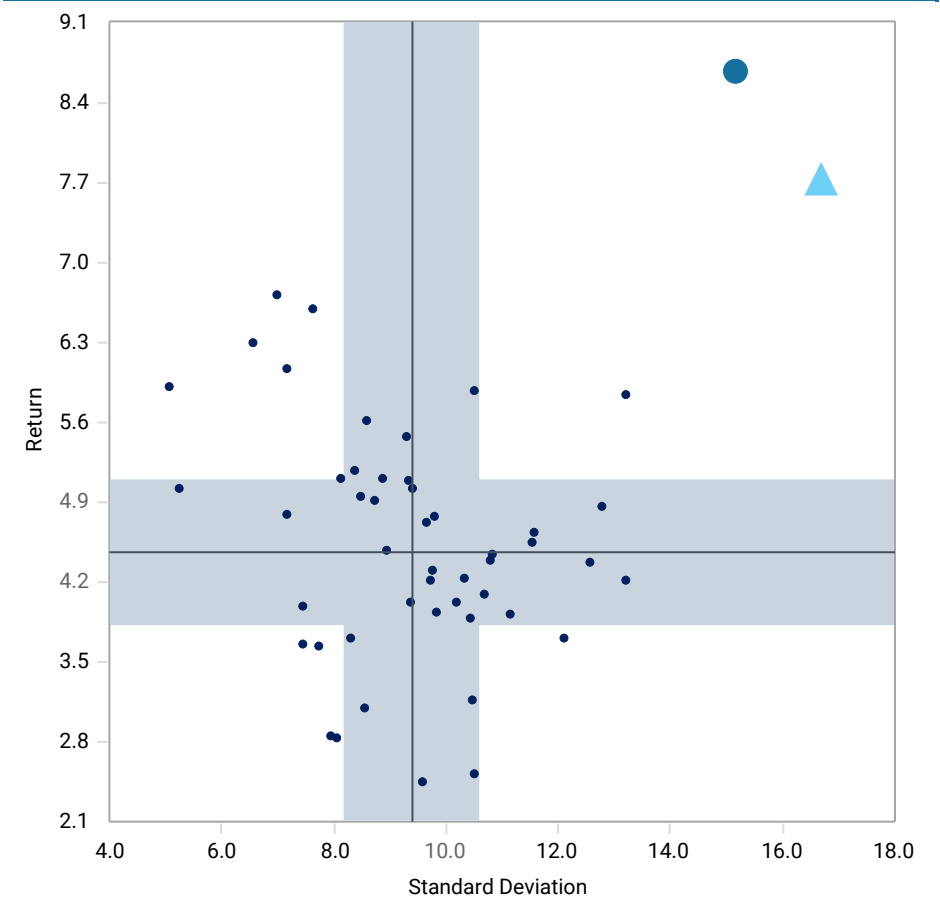


Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending September 30, 2024



GLOBAL PUBLIC EQUITY PERFORMANCE

3 Years Return vs. Standard Deviation



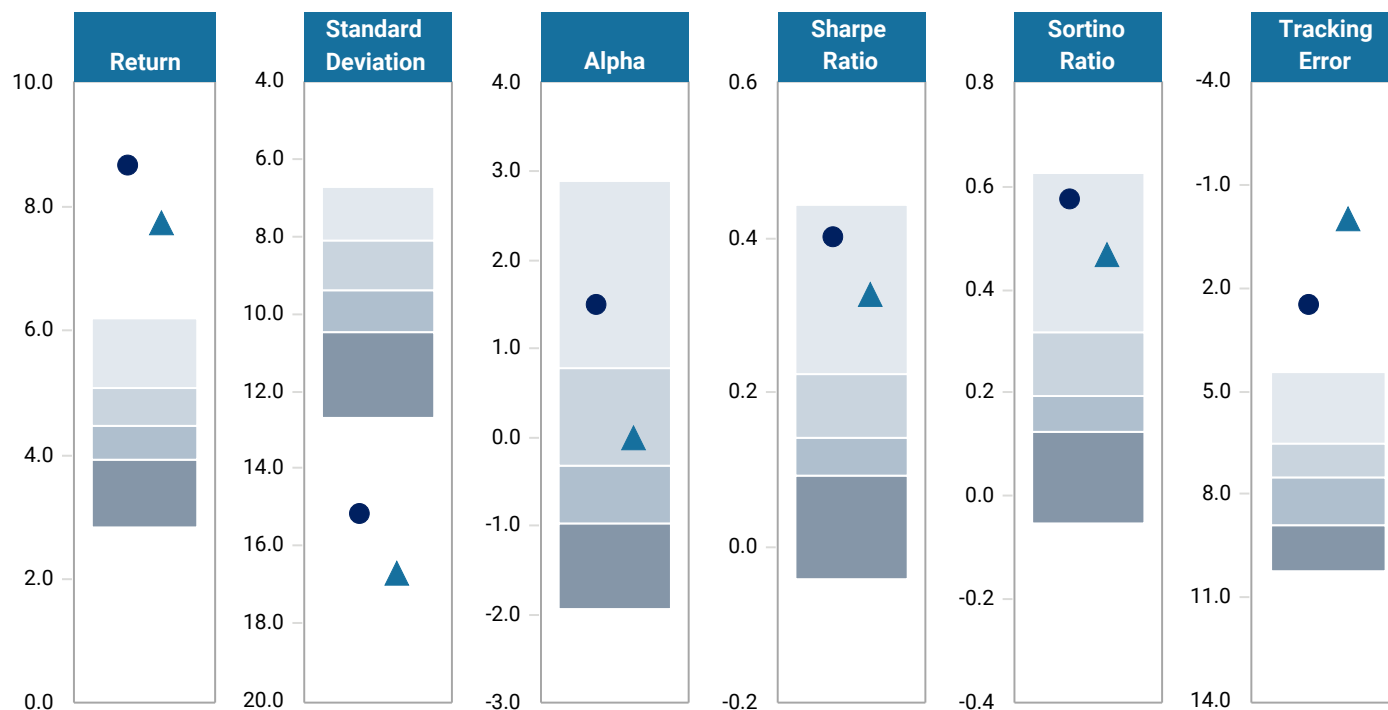
Style Map: (3 Years)



	Return	Standard Deviation
● Global Public Equity	8.7	15.2
▲ Global Public Equity Blended Index	7.7	16.7
— Median	4.5	9.4
Population	48	48

GLOBAL PUBLIC EQUITY PERFORMANCE

Global Public Equity vs. InvMetrics Public DB > \$1 Billion



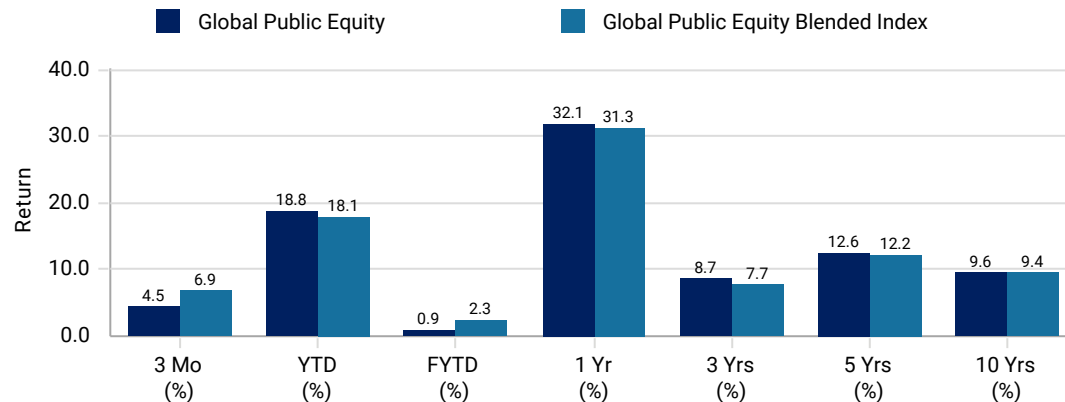
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Global Public Equity	8.7 (1)	15.2 (100)	1.5 (13)	0.4 (8)	0.6 (8)	2.5 (1)
▲ Global Public Equity Blended Index	7.7 (1)	16.7 (100)	0.0 (43)	0.3 (11)	0.5 (10)	0.0 (1)
5th Percentile	6.2	6.7	2.9	0.4	0.6	4.4
1st Quartile	5.1	8.1	0.8	0.2	0.3	6.5
Median	4.5	9.4	-0.3	0.1	0.2	7.5
3rd Quartile	3.9	10.5	-1.0	0.1	0.1	8.9
95th Percentile	2.8	12.7	-2.0	0.0	-0.1	10.2
Population	48	48	48	48	48	48

GLOBAL PUBLIC EQUITY RISK STATISTICS

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Global Public Equity	8.67	15.17	1.18	0.40	0.58	2.48
<i>Global Public Equity Blended Index</i>	7.74	16.70	0.00	0.33	0.47	0.00
Domestic Equity	7.27	17.40	-2.41	0.29	0.43	5.24
<i>Domestic Equity Blended Index</i>	10.40	17.85	0.00	0.45	0.67	0.00
International Equity	3.45	15.19	-0.67	0.07	0.10	2.85
<i>International Equity Blended Index</i>	4.14	16.34	0.00	0.12	0.17	0.00
Directional Growth Portfolio	8.94	14.75	3.23	0.43	0.63	4.25
<i>Directional Growth Blended Index</i>	5.77	16.78	0.00	0.21	0.30	0.00

GLOBAL PUBLIC EQUITY PERFORMANCE

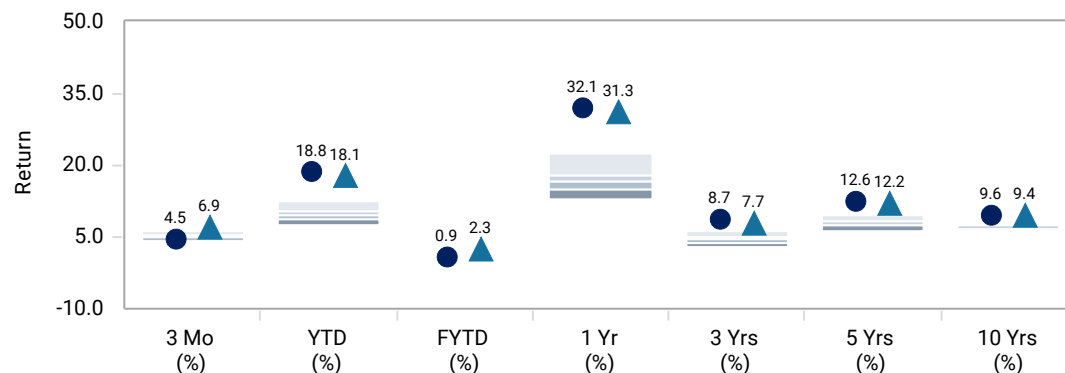
Trailing Period
Performance



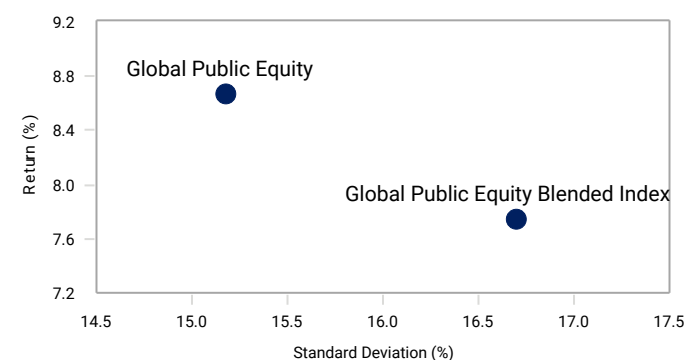
3 Years Summary Statistics

	Fund	Index
Up Capture	93.9	100.0
Down Capture	88.2	100.0
Standard Deviation	15.2	16.7
Information Ratio	0.3	
Alpha	1.5	0.0
Beta	0.9	1.0
R-Squared	1.0	1.0
Tracking Error	2.5	0.0
Maximum Drawdown	-24.1	-25.6
Max Drawdown Recovery Period	24.0	25.0
Negative Months Ratio	38.9	38.9
Positive Months Ratio	61.1	61.1

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



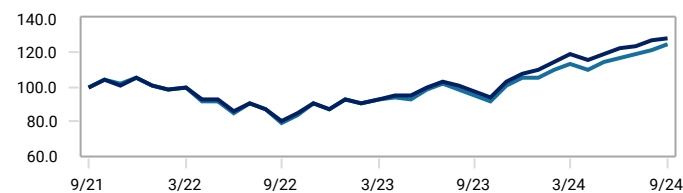
Quarterly Returns

	March	June	September	December	Year
2021	5.9	6.7	-0.6	5.6	18.6
2022	-5.1	-14.3	-6.7	9.1	-17.2
2023	7.1	7.2	-3.2	11.2	23.5
2024	10.4	3.0	4.5		

Excess Returns

	March	June	September	December	Year
2021	0.7	-0.5	0.4	-0.6	0.1
2022	0.3	1.5	-0.1	-0.9	0.8
2023	0.1	1.2	0.2	-0.1	1.3
2024	2.6	0.6	-2.4		

Investment
Growth

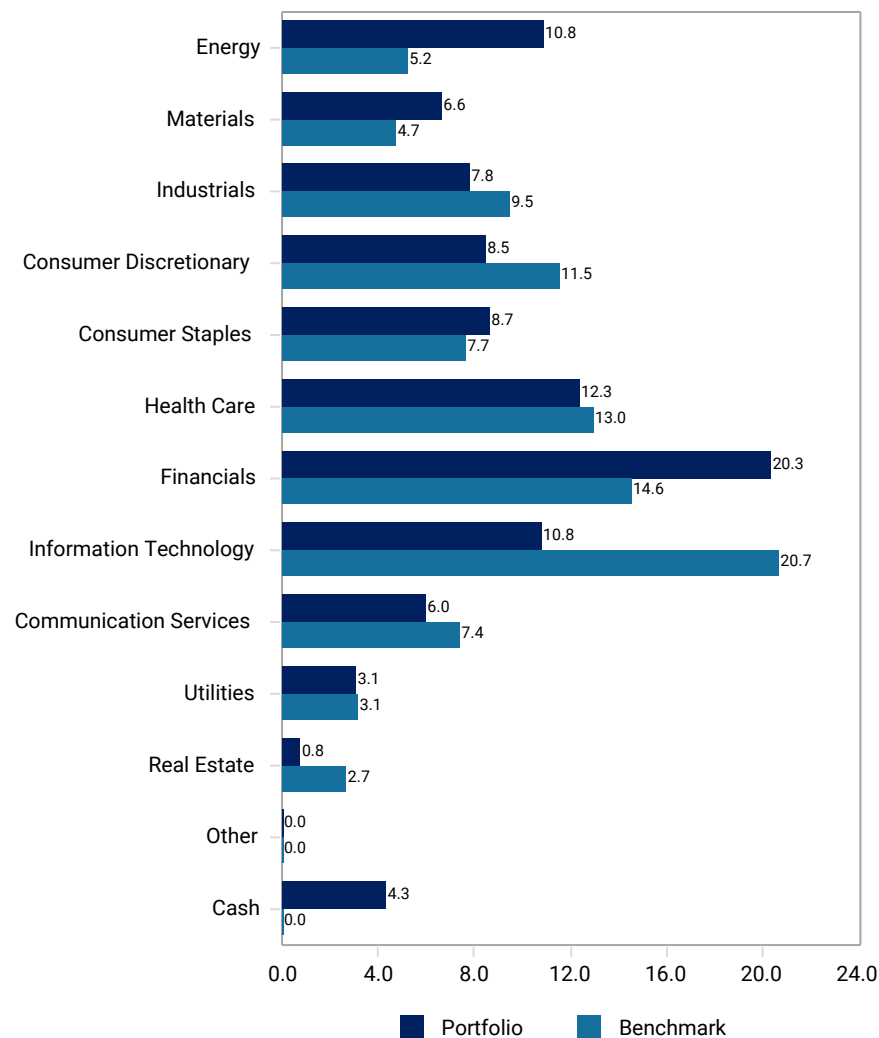


GLOBAL PUBLIC EQUITY PERFORMANCE

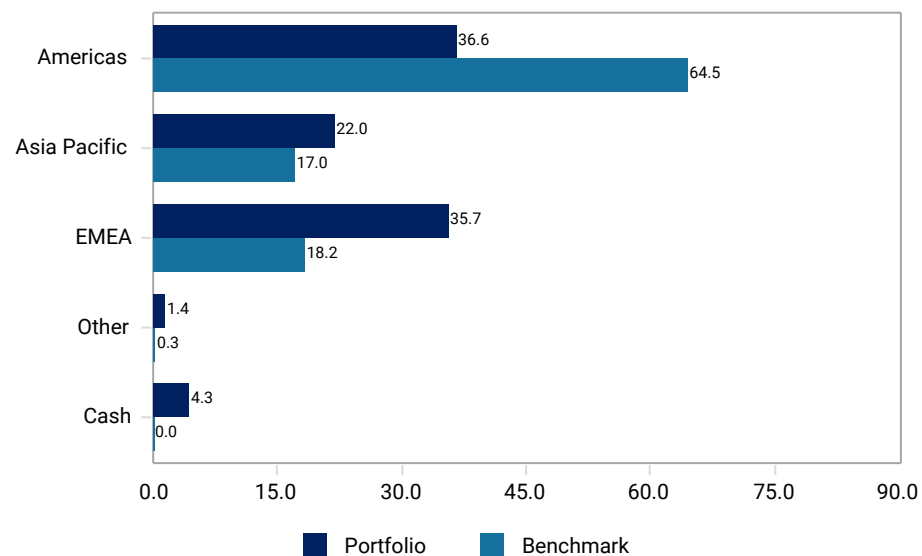
Global Public Equity vs. MSCI AC World Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	980	2,900
Wtd. Avg. Mkt. Cap \$B	82.9	301.5
Median Mkt. Cap \$B	6.1	10.4
Price/Earnings ratio	9.5	14.5
Price/Book ratio	2.1	3.1
Return on Equity (%)	5.0	21.7
Current Yield (%)	3.2	2.5
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0

Equity Sector Allocation (%)



Region Allocation (%)

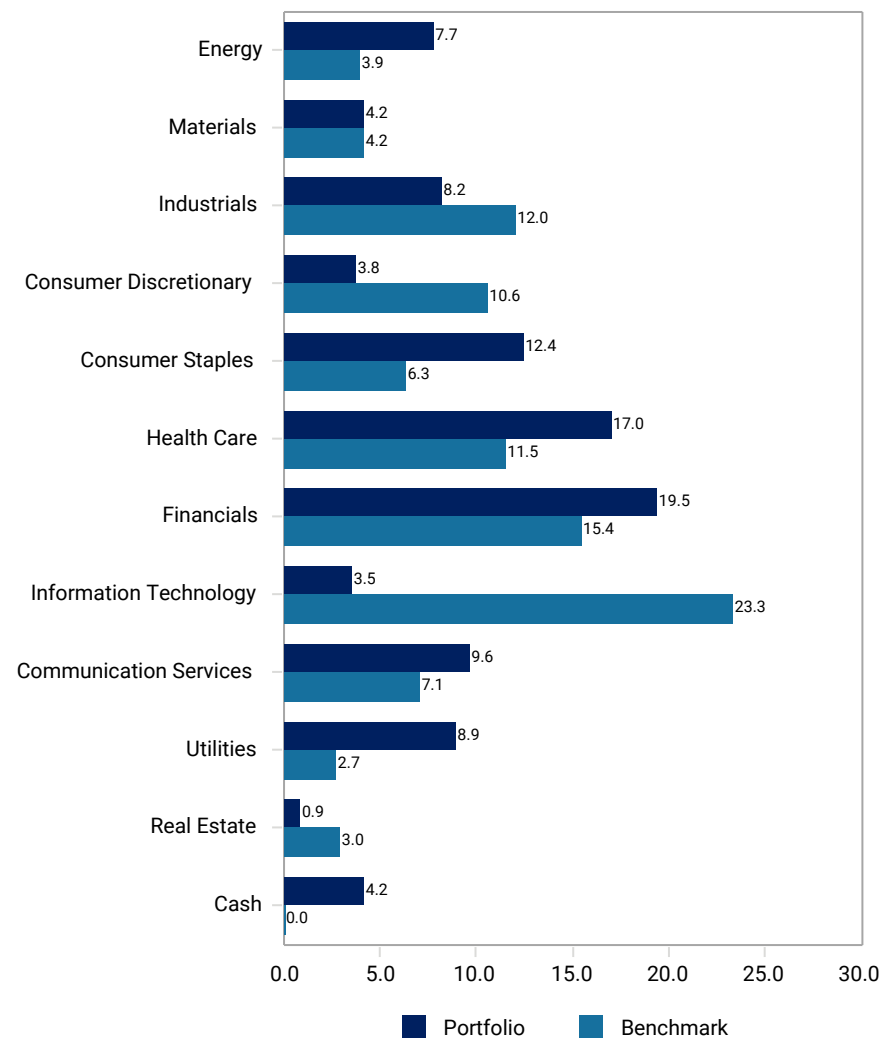


BRANDYWINE CLASSIC LCV

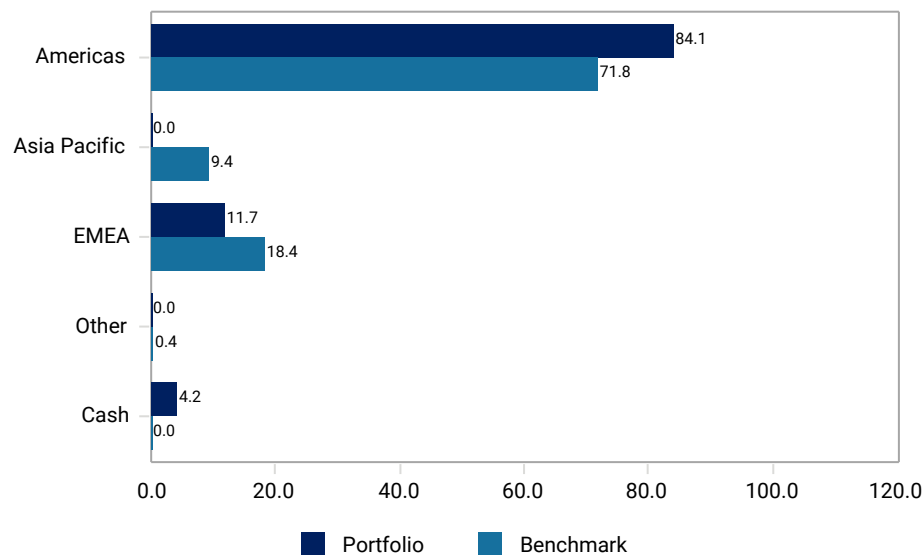
Brandywine Classic LCV vs. MSCI World IMI Index

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	60	5,462
Wtd. Avg. Mkt. Cap \$B	113.7	625.6
Median Mkt. Cap \$B	40.6	2.7
Price/Earnings ratio	13.4	22.4
Price/Book ratio	1.9	3.9
Return on Equity (%)	4.4	8.3
Current Yield (%)	2.9	1.8
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.8	1.0

Equity Sector Allocation (%)



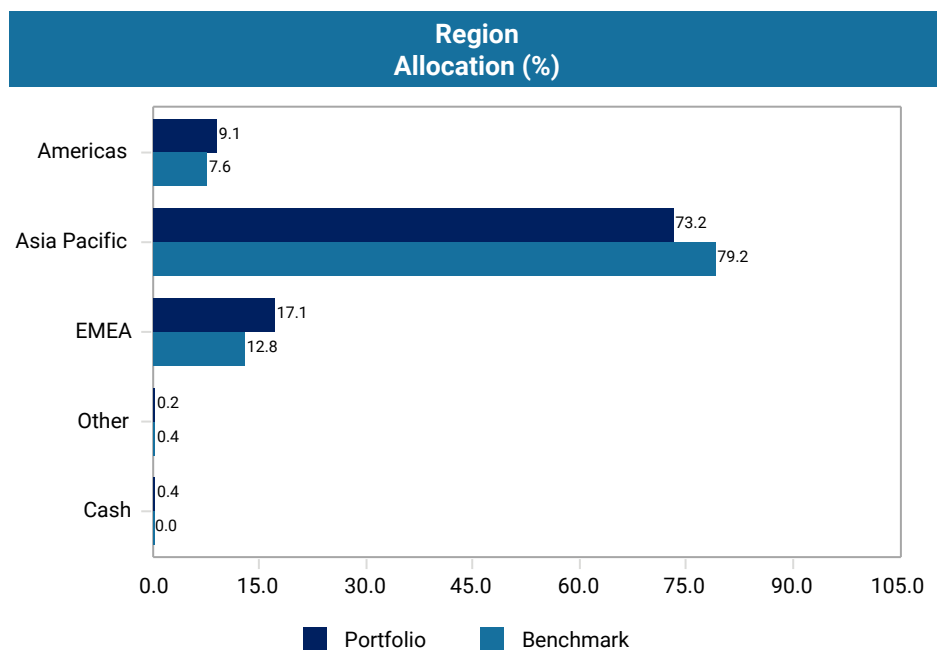
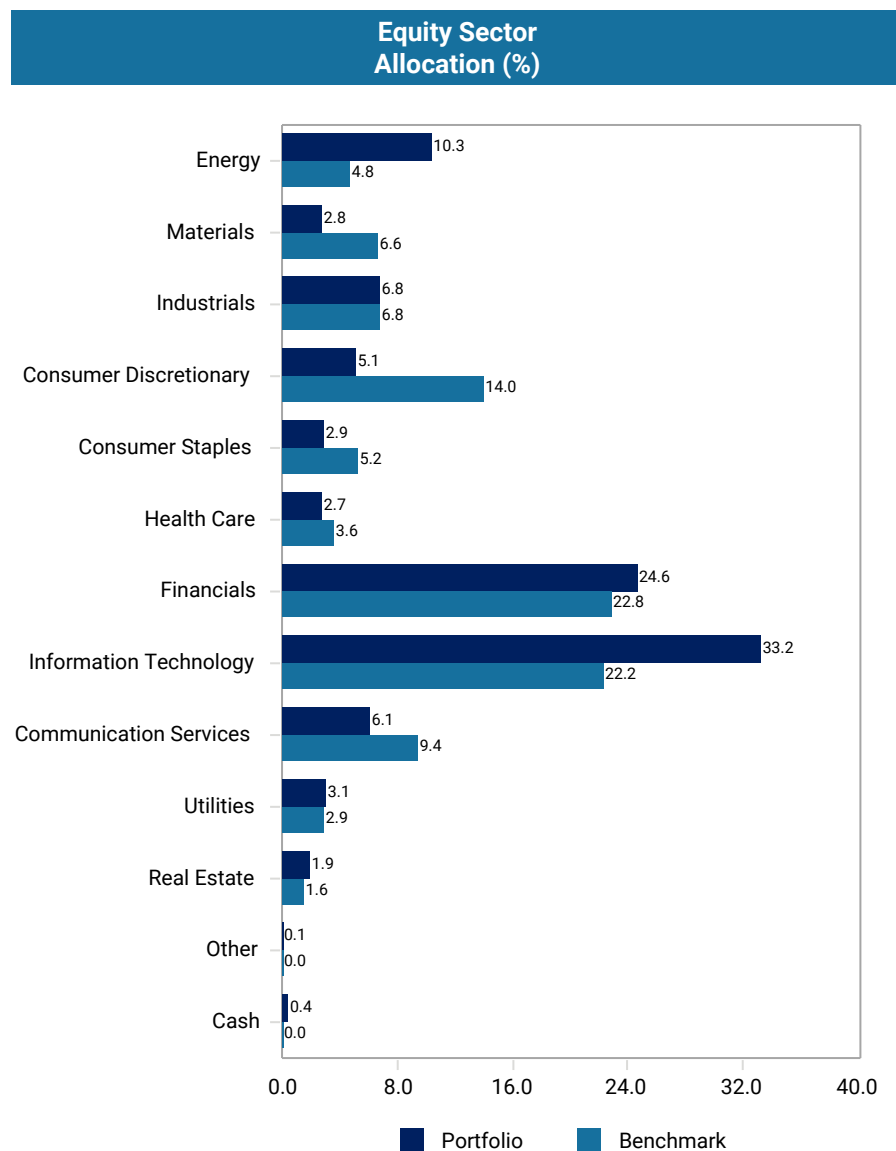
Region Allocation (%)



ACADIAN EMERGING MKTS QUANT

Acadian Emerging Mkts Quant vs. MSCI Emerging Markets (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	474	1,277
Wtd. Avg. Mkt. Cap \$B	116.9	153.6
Median Mkt. Cap \$B	1.5	8.2
Price/Earnings ratio	11.5	15.7
Price/Book ratio	2.7	2.9
Return on Equity (%)	5.4	4.6
Current Yield (%)	3.7	2.6
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

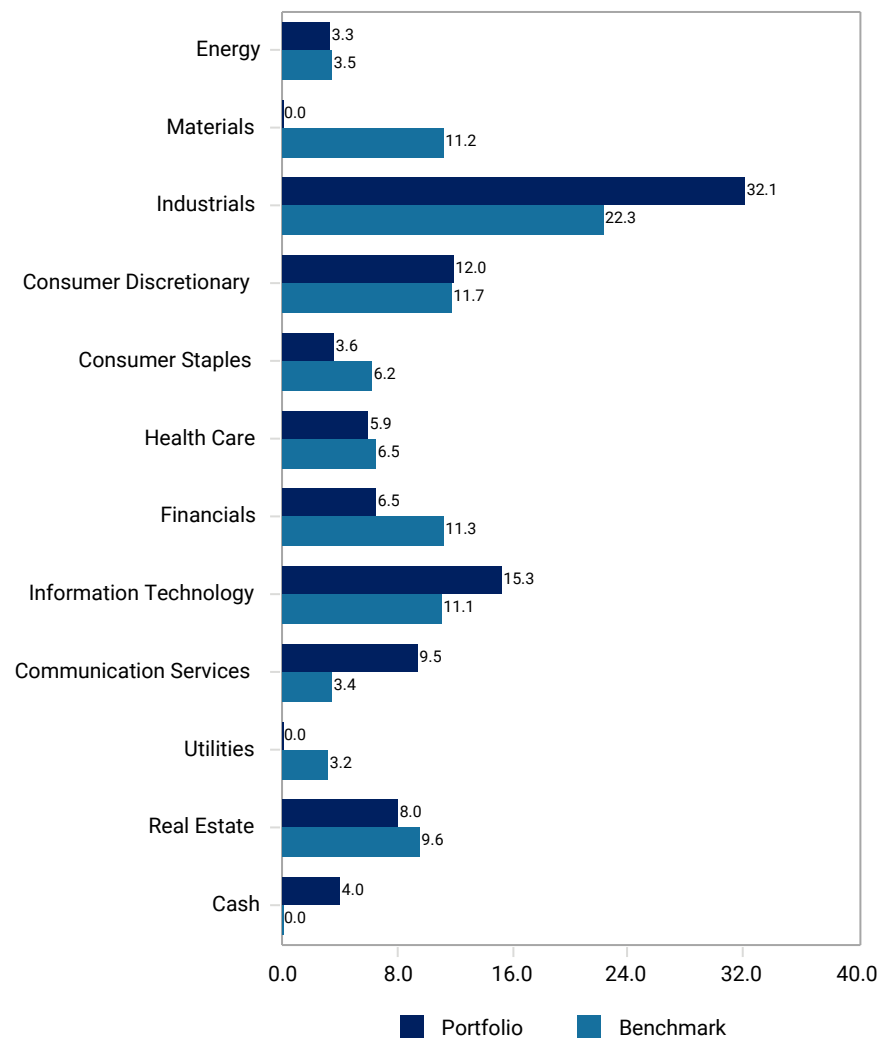


AXIOM INTL SMALL CAP

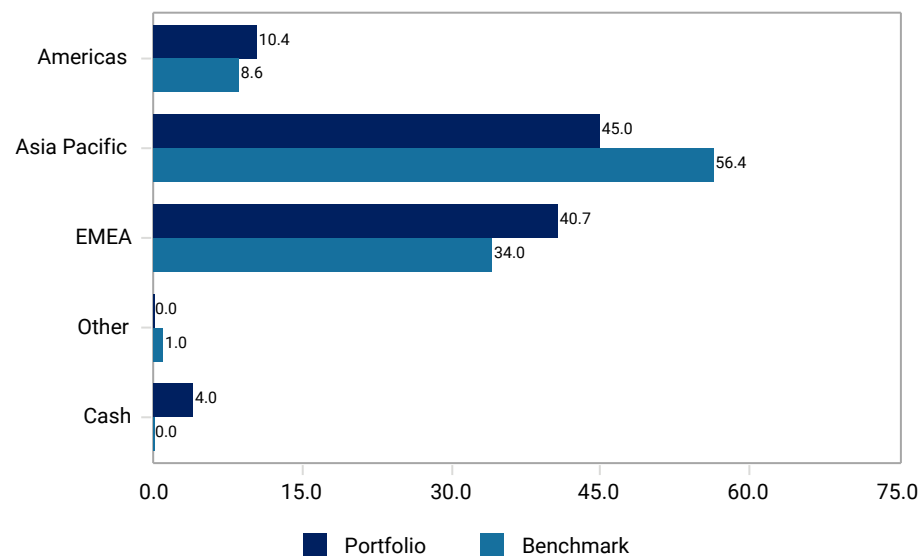
Axiom Intl Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	87	4,369
Wtd. Avg. Mkt. Cap \$B	6.0	2.9
Median Mkt. Cap \$B	4.5	1.2
Price/Earnings ratio	24.8	14.7
Price/Book ratio	4.6	2.3
Return on Equity (%)	6.0	4.6
Current Yield (%)	1.1	2.9
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	0.9	1.0

Equity Sector Allocation (%)



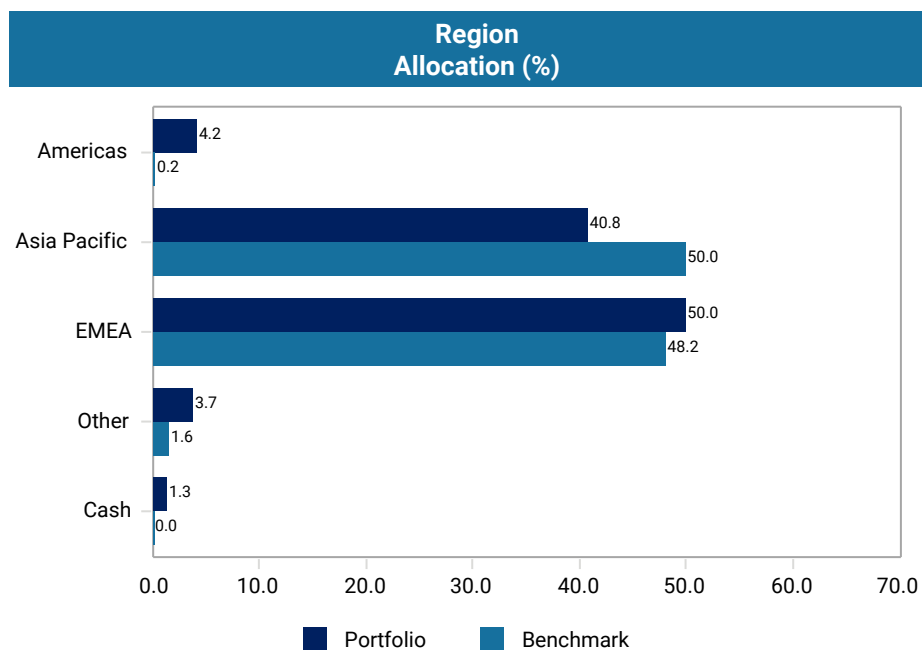
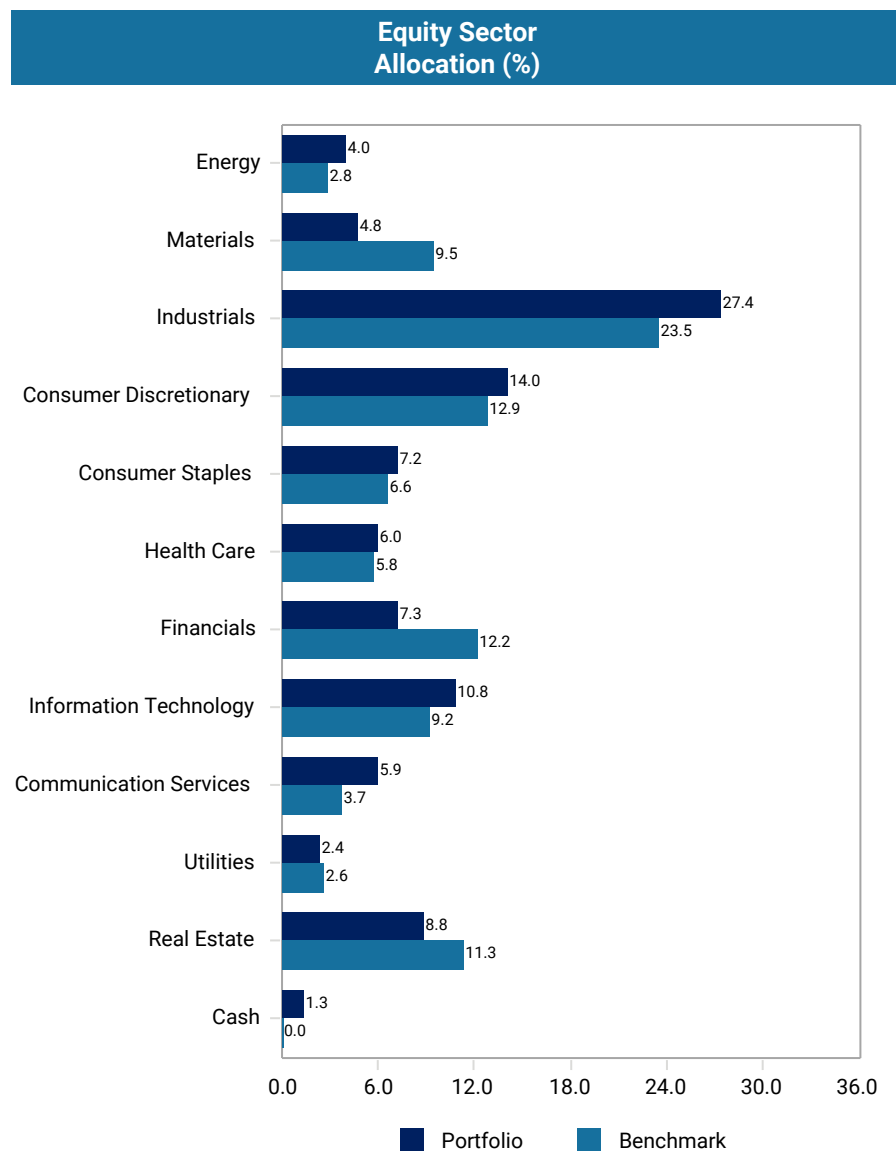
Region Allocation (%)



GLOBAL ALPHA INTL SM

Global Alpha Intl Sm vs. MSCI EAFE Small Cap (Net)

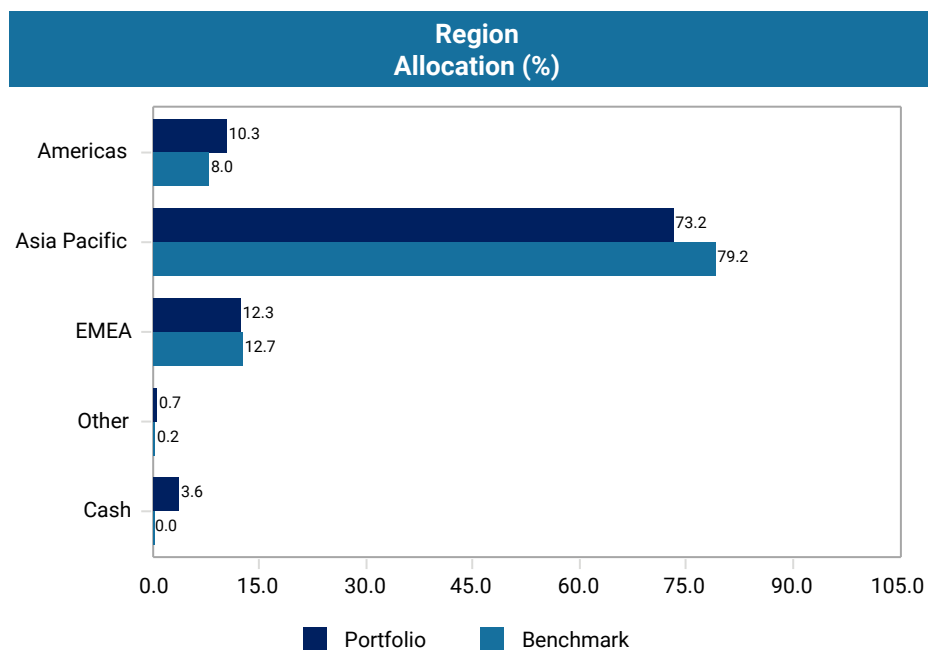
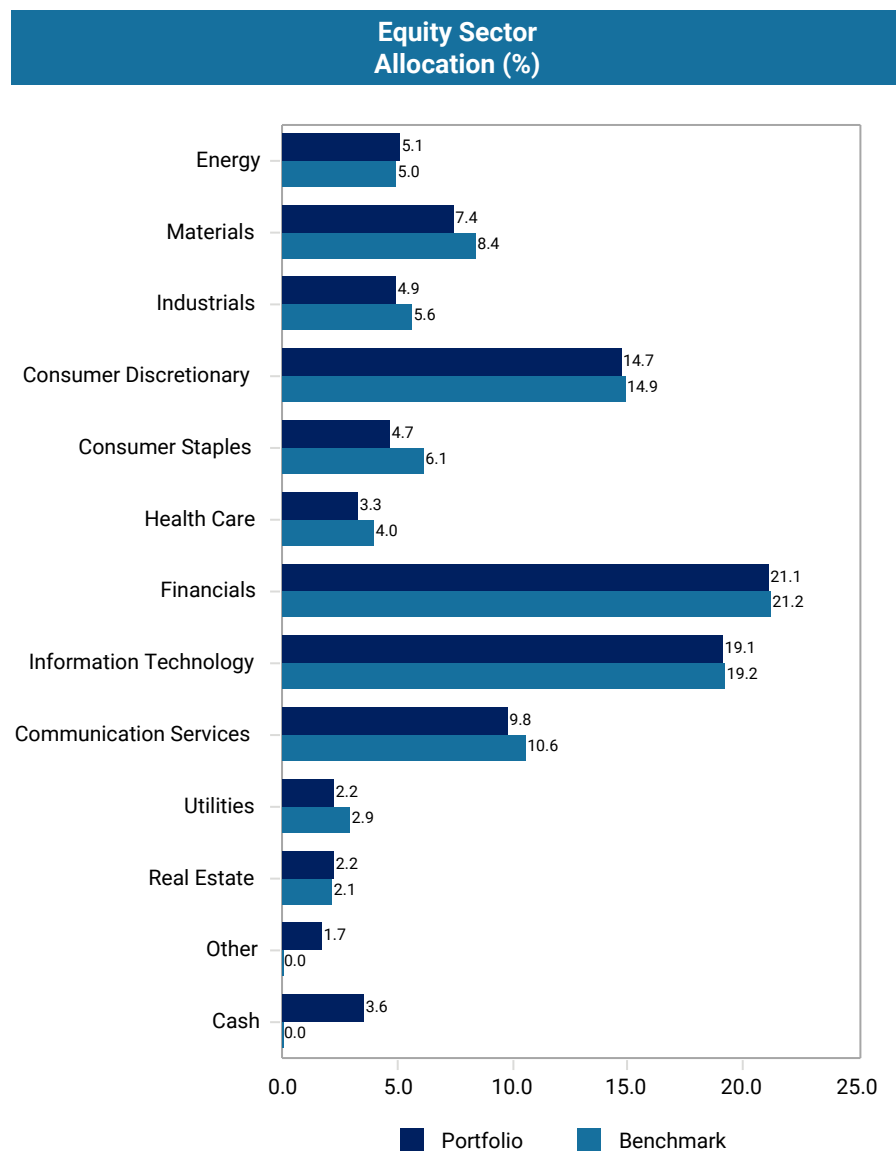
Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	77	2,104
Wtd. Avg. Mkt. Cap \$B	3.0	3.3
Median Mkt. Cap \$B	2.5	1.4
Price/Earnings ratio	14.7	13.9
Price/Book ratio	2.1	2.1
Return on Equity (%)	3.0	4.7
Current Yield (%)	2.3	3.1
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0



ABC EMERGING MARKETS

ABC Emerging Markets vs. MSCI Emerging Markets (Net)

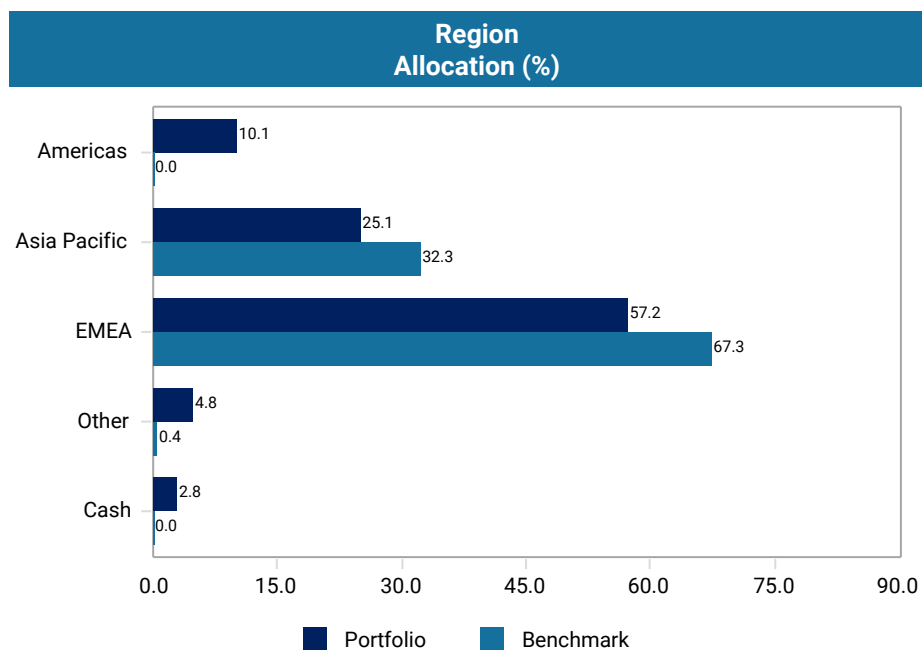
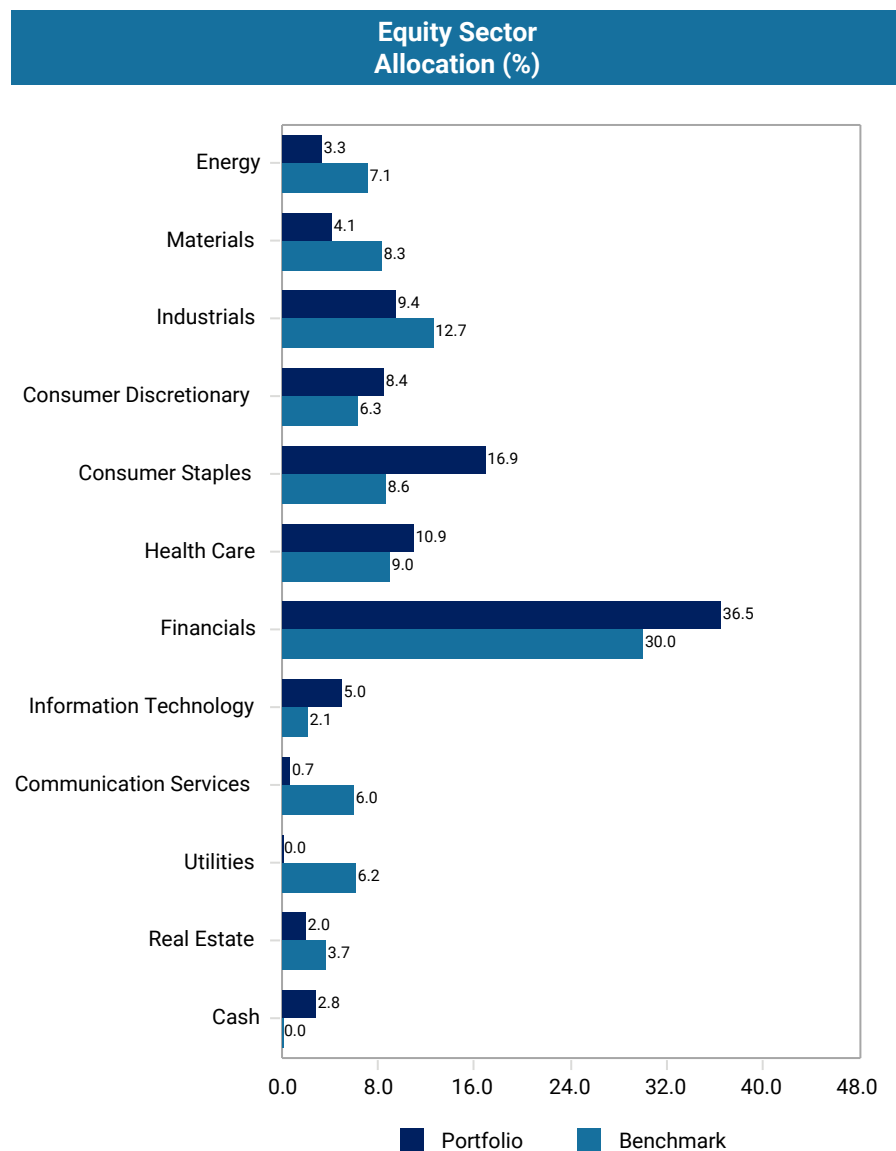
Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	198	1,382
Wtd. Avg. Mkt. Cap \$B	110.4	98.6
Median Mkt. Cap \$B	9.8	5.9
Price/Earnings ratio	11.2	10.6
Price/Book ratio	2.5	2.5
Return on Equity (%)	4.5	4.2
Current Yield (%)	3.0	3.2
Beta (5 Years, Monthly)	1.0	1.0
R-Squared (5 Years, Monthly)	1.0	1.0



ALTRINSIC INTERNATIONAL EQUITY

Altrinsic International Equity vs. MSCI EAFE Value Index (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	69	460
Wtd. Avg. Mkt. Cap \$B	62.7	74.6
Median Mkt. Cap \$B	33.2	14.6
Price/Earnings ratio	10.3	11.4
Price/Book ratio	2.1	1.8
Return on Equity (%)	4.2	3.7
Current Yield (%)	1.6	4.4
Beta (3 Years, Monthly)	0.9	1.0
R-Squared (3 Years, Monthly)	0.9	1.0

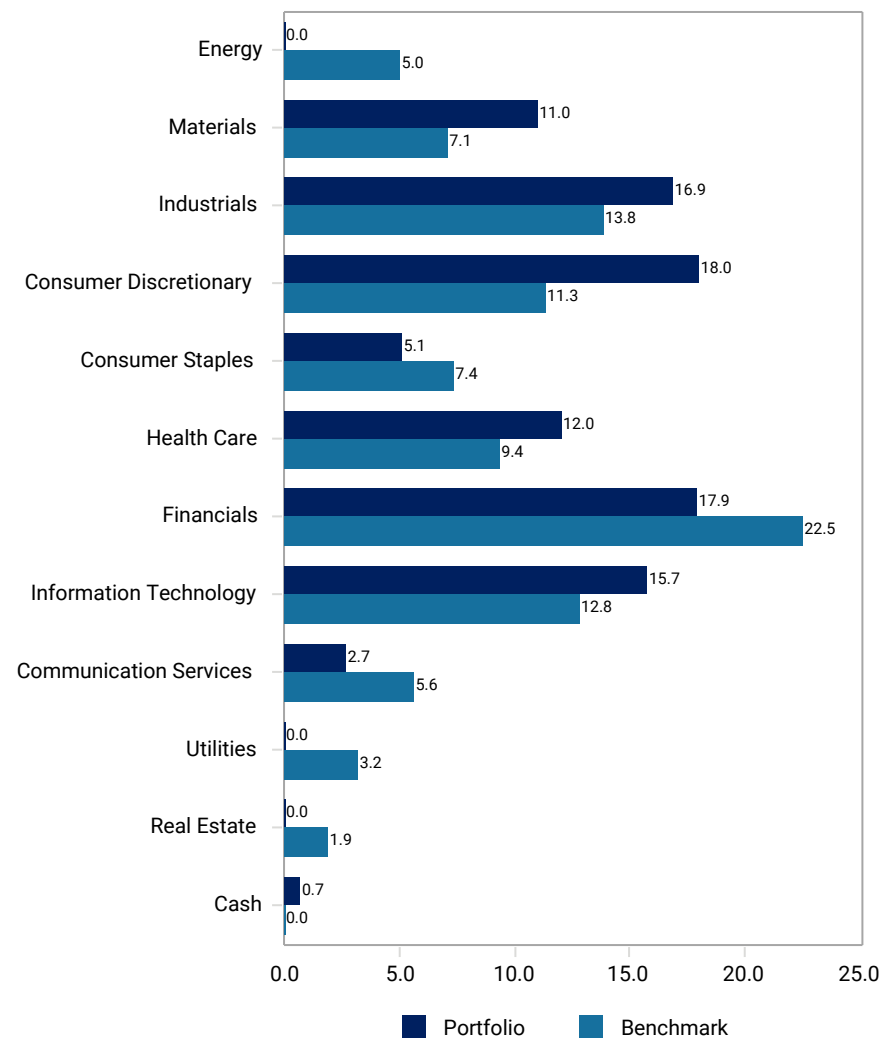


JO HAMBRO CAPITAL INTL.

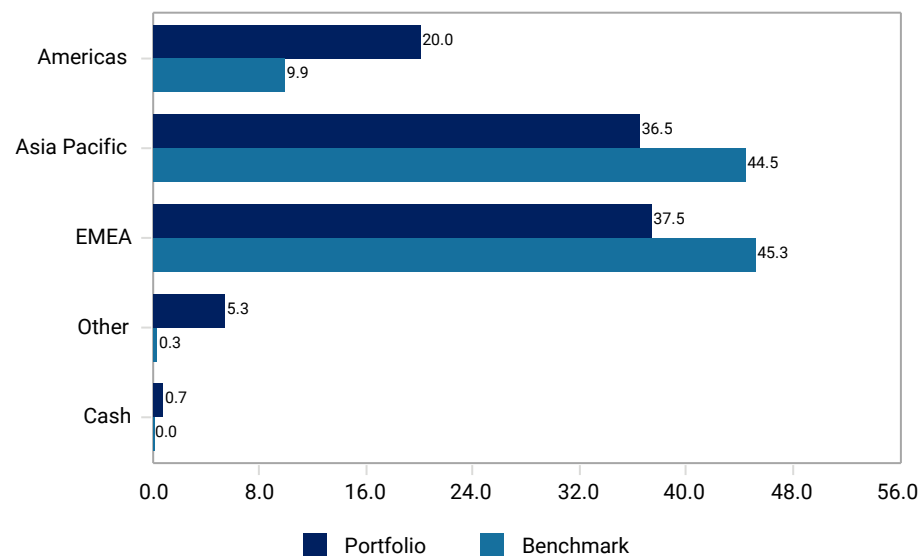
JO Hambro Capital Intl. vs. MSCI AC World ex USA (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	50	2,094
Wtd. Avg. Mkt. Cap \$B	98.3	110.1
Median Mkt. Cap \$B	49.6	10.4
Price/Earnings ratio	19.3	15.6
Price/Book ratio	4.1	2.7
Return on Equity (%)	5.3	4.5
Current Yield (%)	0.7	2.9
Beta (3 Years, Monthly)	1.0	1.0
R-Squared (3 Years, Monthly)	0.8	1.0

Equity Sector Allocation (%)



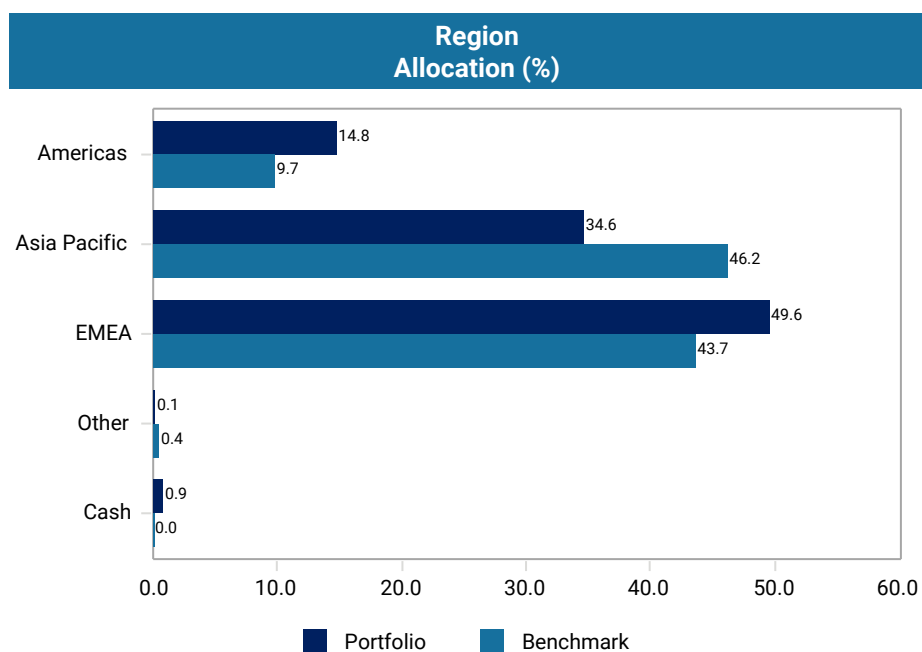
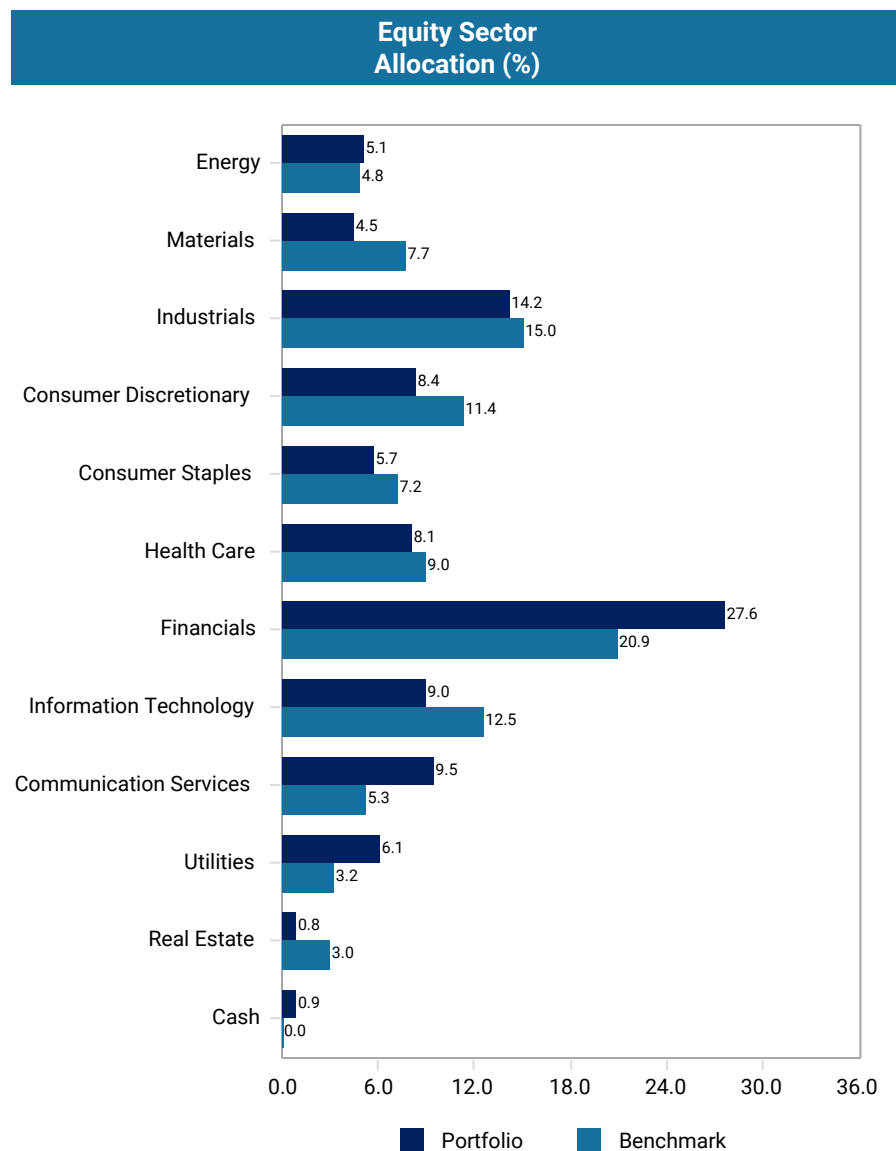
Region Allocation (%)



ARROWSTREET INTERNATIONAL

Arrowstreet International vs. MSCI AC World ex USA IMI (Net)

Characteristics	Equity Sector Allocation (%)	
	Portfolio	Benchmark
Number of Stocks	619	6,463
Wtd. Avg. Mkt. Cap \$B	59.3	94.9
Median Mkt. Cap \$B	9.5	2.1
Price/Earnings ratio	11.3	15.5
Price/Book ratio	2.6	2.6
Return on Equity (%)	18.2	4.5
Current Yield (%)	2.1	2.9
Beta (3 Years, Monthly)	0.9	1.0
R-Squared (3 Years, Monthly)	0.9	1.0



RETURN SEEKING (GLOBAL EQUITY)

PRIVATE EQUITY SUMMARY

	Valuation (\$)	% of Total Trust	1 Year IRR	3 Year IRR	5 Year IRR	Since Inception IRR
Private Equity	6,992,109,221	17.2%	6.11%	4.89%	14.88%	12.69%

Private Equity Program Summary by Fiscal Year as of 9/30/2024

ABC FY	# of Deals	Commitment	Called	Distributions	Valuation
1999	1	100,000,000	88,405,144	129,463,084	0
2007	1	60,585,106	57,225,674	115,486,058	3
2008	3	193,146,685	233,001,996	356,866,196	2,944,437
2009	12	859,437,834	1,101,674,902	1,785,828,384	41,312,695
2010	7	447,390,425	498,349,435	596,362,164	11,548,563
2011	9	602,499,324	799,237,816	987,316,891	114,775,794
2012	7	453,342,493	467,974,828	707,937,274	64,627,814
2013	7	412,200,263	497,055,900	642,107,486	92,719,661
2014	12	1,108,964,174	1,294,634,469	1,274,238,261	635,114,807
2015	10	883,088,317	945,438,327	1,162,116,527	408,170,449
2016	7	717,480,375	741,286,417	751,703,749	488,274,345
2017	12	819,155,169	1,151,661,967	1,084,474,494	870,377,349
2018	7	627,000,000	537,680,709	381,979,364	495,769,313
2019	16	1,538,264,826	1,271,310,985	541,929,162	1,514,112,045
2020	12	633,838,397	499,245,834	129,971,185	608,733,679
2021	13	870,899,713	686,560,811	143,725,703	798,302,230
2022	13	778,242,370	383,420,247	32,932,807	426,126,373
2023	8	606,689,261	174,642,462	46,285,211	156,643,815
2024	13	770,816,057	242,264,943	-1,774,562	262,555,849
2025	1	30,000,000	0	0	0
Grand Total	171	12,483,040,789	11,671,072,866	10,868,949,438	6,992,109,221

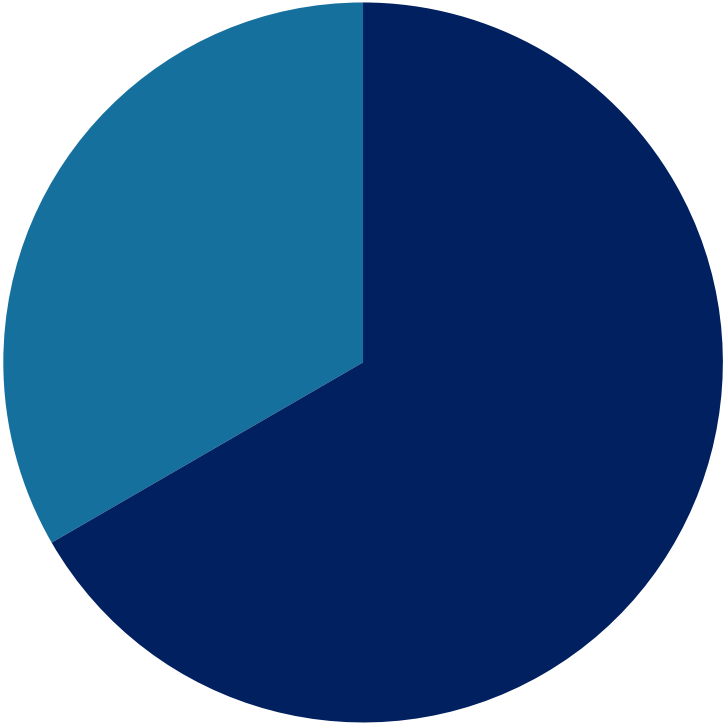


GLOBAL CREDIT PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Total Global Credit	4,442,382,366	1.2	4.1	10.0	1.2	17.2	6.1	6.4
<i>Total Global Credit Benchmark</i>		<i>1.4</i>	<i>4.5</i>	<i>8.2</i>	<i>1.4</i>	<i>14.7</i>	<i>3.4</i>	<i>5.1</i>

GLOBAL CREDIT PERFORMANCE

Global Credit Asset Allocation

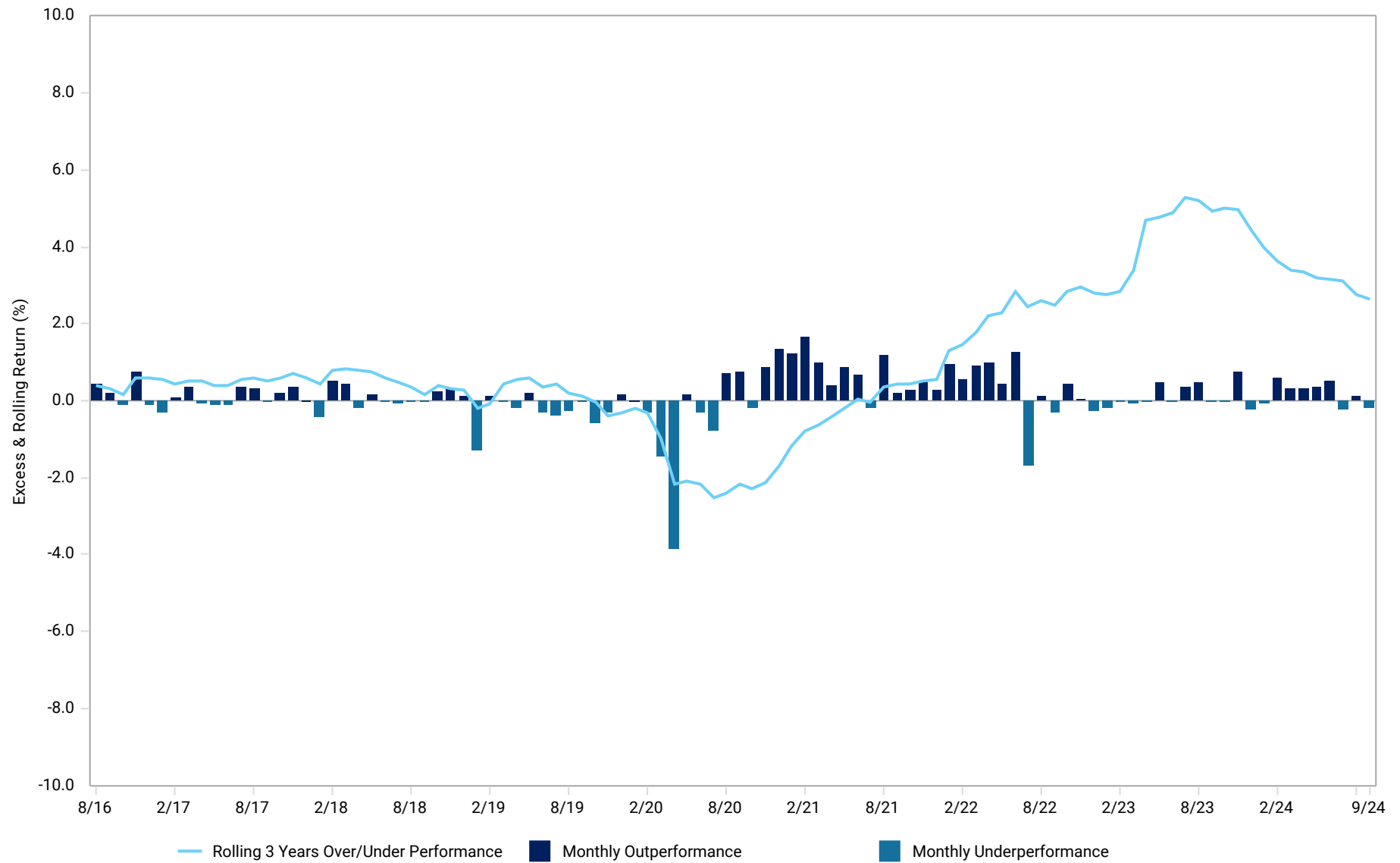


	Market Value	Allocation
	\$	(%)

Public Credit	2,961,232,427	66.7
Private Credit	1,481,149,939	33.3

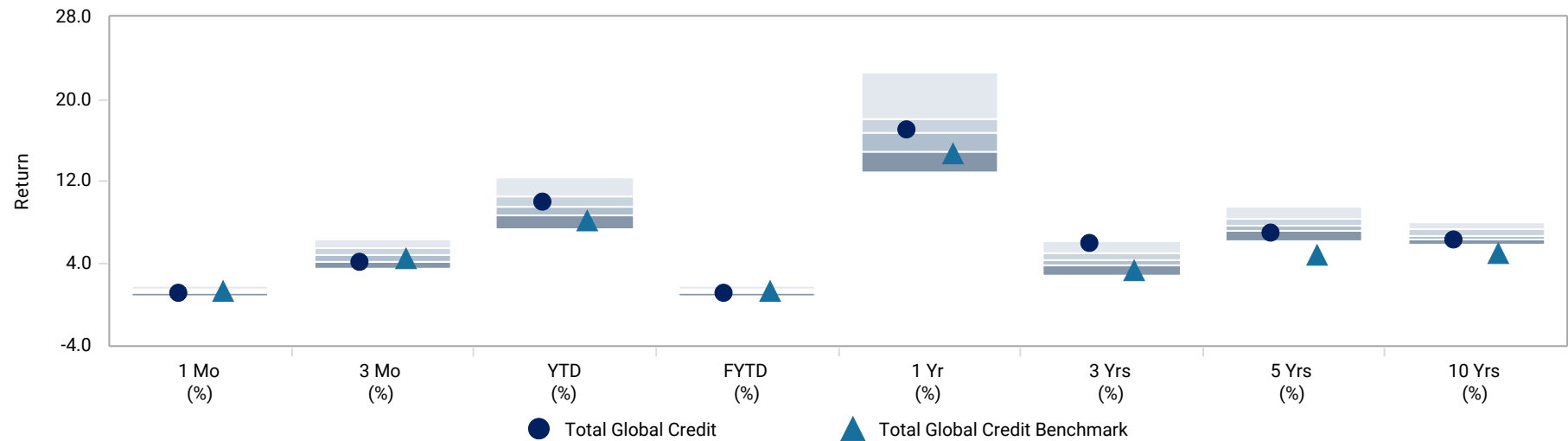
GLOBAL CREDIT PERFORMANCE

Rolling Annualized Excess Performance

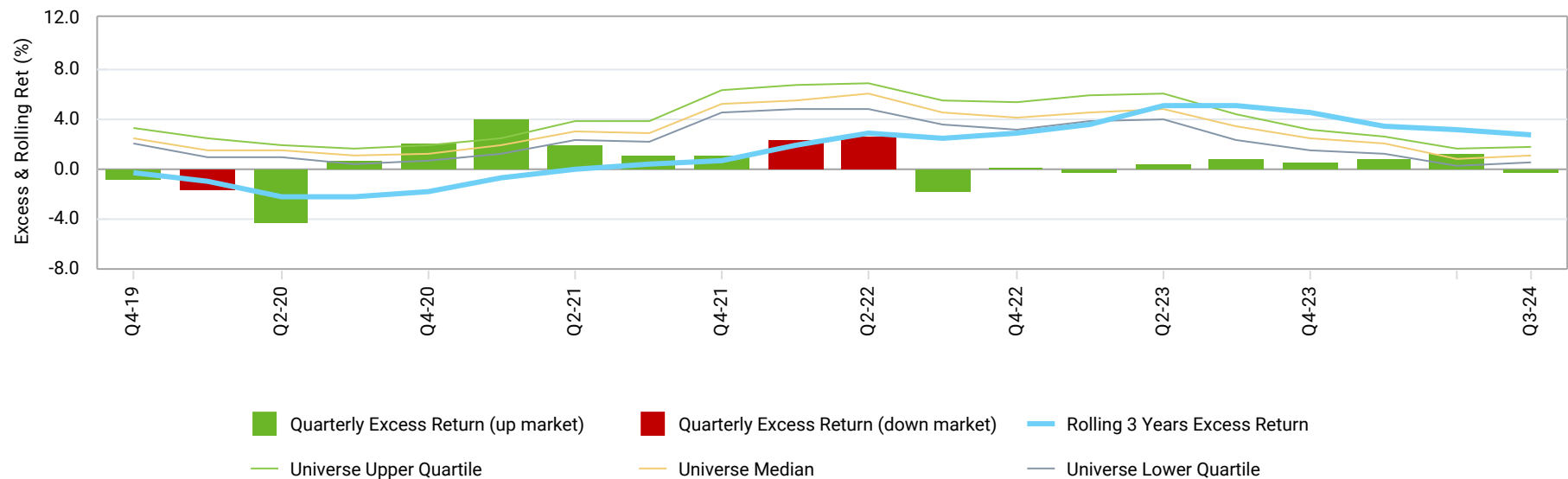


GLOBAL CREDIT PERFORMANCE

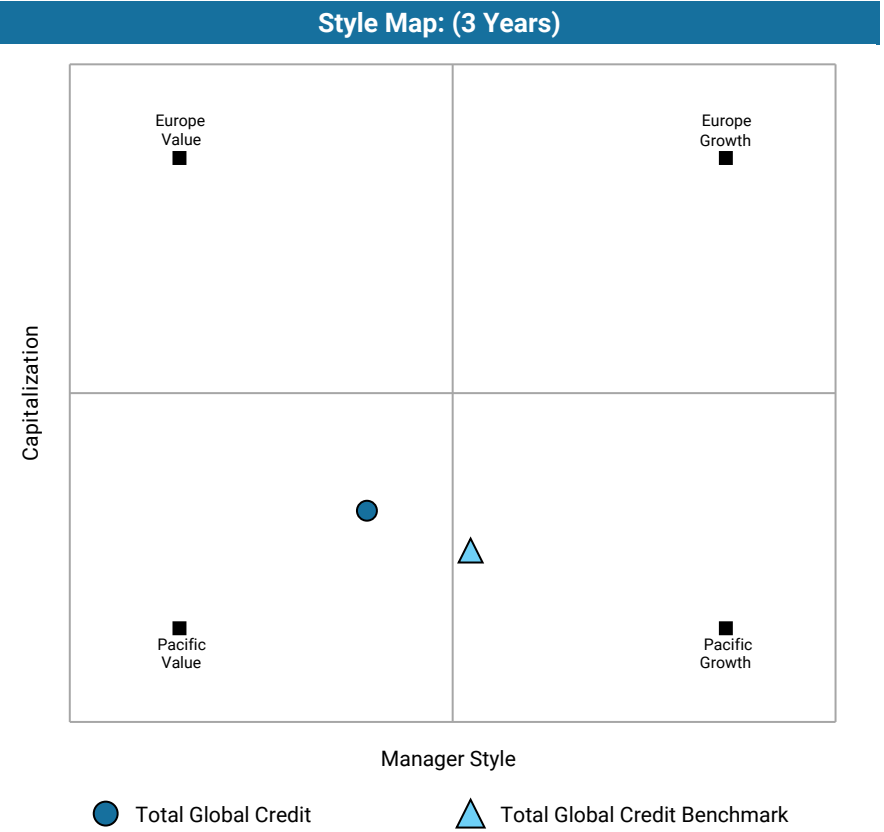
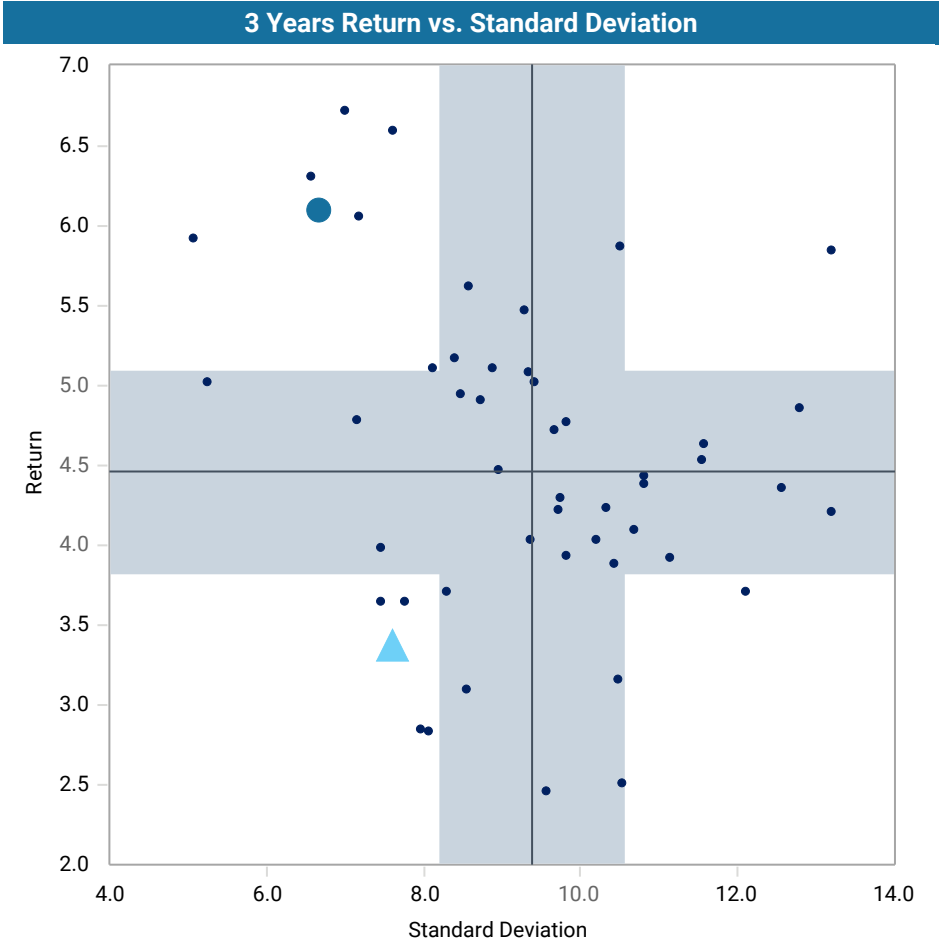
InvMetrics Public DB > \$1 Billion (net of fees)



Quarter Excess Return with a Rolling 3 Years Excess Return over 5 Years Ending September 30, 2024



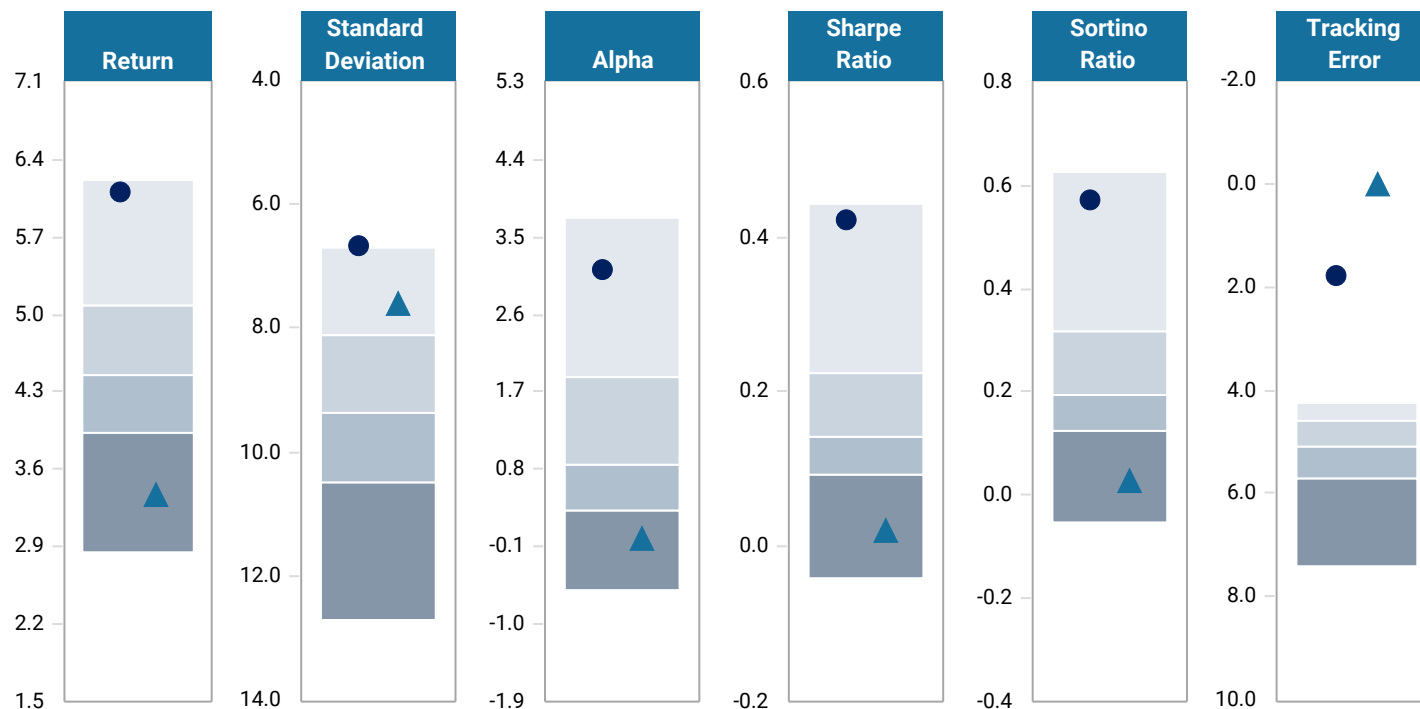
GLOBAL CREDIT PERFORMANCE



	Return	Standard Deviation
● Total Global Credit	6.1	6.7
▲ Total Global Credit Benchmark	3.4	7.6
— Median	4.5	9.4
Population	48	48

GLOBAL CREDIT PERFORMANCE

Total Global Credit vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Global Credit	6.1 (7)	6.7 (4)	3.1 (10)	0.4 (7)	0.6 (8)	1.8 (1)
▲ Total Global Credit Benchmark	3.4 (89)	7.6 (17)	0.0 (87)	0.0 (90)	0.0 (90)	0.0 (1)
5th Percentile	6.2	6.7	3.7	0.4	0.6	4.3
1st Quartile	5.1	8.1	1.9	0.2	0.3	4.6
Median	4.5	9.4	0.8	0.1	0.2	5.1
3rd Quartile	3.9	10.5	0.3	0.1	0.1	5.7
95th Percentile	2.8	12.7	-0.6	0.0	-0.1	7.4
Population	48	48	48	48	48	48

GLOBAL CREDIT PERFORMANCE

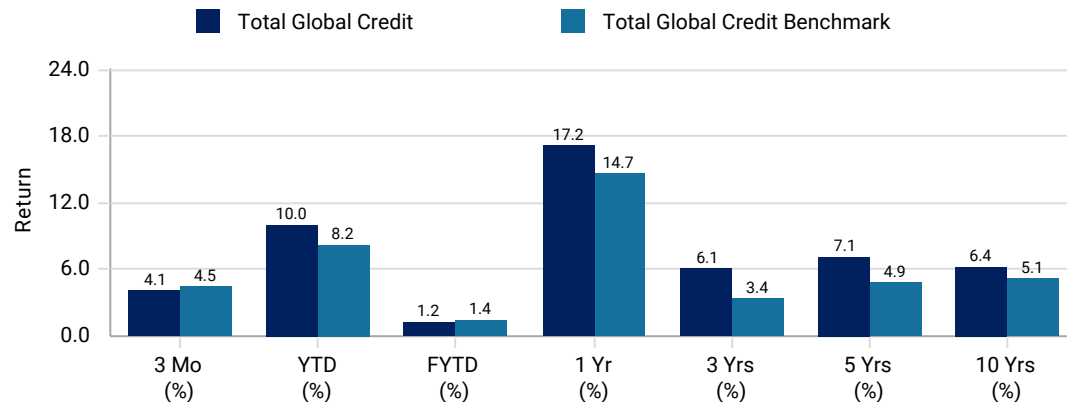
3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Global Credit	6.10	6.66	2.61	0.42	0.57	1.77
<i>Total Global Credit Benchmark</i>	3.37	7.62	0.00	0.02	0.03	0.00
ETF Fixed Income High Yield	164.07	34.36	167.61	2.96	27.29	35.32
<i>ETF Fixed Income High Yield Blended Index</i>	3.09	8.52	0.00	0.00	-0.01	0.00
ABC Internal High Yield	3.90	9.03	0.83	0.09	0.12	1.19
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Private Credit	11.30	4.26	7.52	1.84	4.23	6.86
<i>Total Private Credit Benchmark</i>	4.02	7.17	0.00	0.11	0.14	0.00
Total Sankaty CLO	10.45	8.93	7.15	0.80	1.13	12.41
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Sankaty CLO Managed	10.45	8.93	7.15	0.80	1.13	12.41
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Glendon Capital Mgmt Composite	11.06	8.70	7.71	0.86	2.00	11.30
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Glendon Capital Mgmt	15.79	13.50	12.85	0.90	2.90	15.47
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
GOF II Feeder B LP	10.12	8.49	6.79	0.78	1.72	11.10
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
BCSF Holding LP	25.33	19.89	23.49	1.07	1.93	17.92
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Benefit ST Partners Special Situation	2.05	4.36	-1.31	-0.31	-0.44	8.64
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Balance Point Cap Partners III	11.85	6.29	8.30	1.26	5.64	10.46
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Balance Point Cap Partners V	14.47	6.62	10.87	1.57	12.86	10.25
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
VWH Master Fund LP	5.94	11.28	2.99	0.26	0.48	14.75
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Serapis Fund LP	13.88	8.59	10.44	1.17	5.77	10.92

GLOBAL CREDIT PERFORMANCE

	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Marble Gate Partners Fund II LP	5.55	5.44	2.14	0.40	0.50	9.95
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
VWH Master Fund III LP						
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
All Seas Capital I SCSP						
<i>Bbarc HY 2 % Iss Cap 1 month lagged</i>	3.09	8.52	0.00	0.00	-0.01	0.00
Benefit Street Partners II						
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>	3.09	8.52	0.00	0.00	-0.01	0.00

GLOBAL CREDIT PERFORMANCE

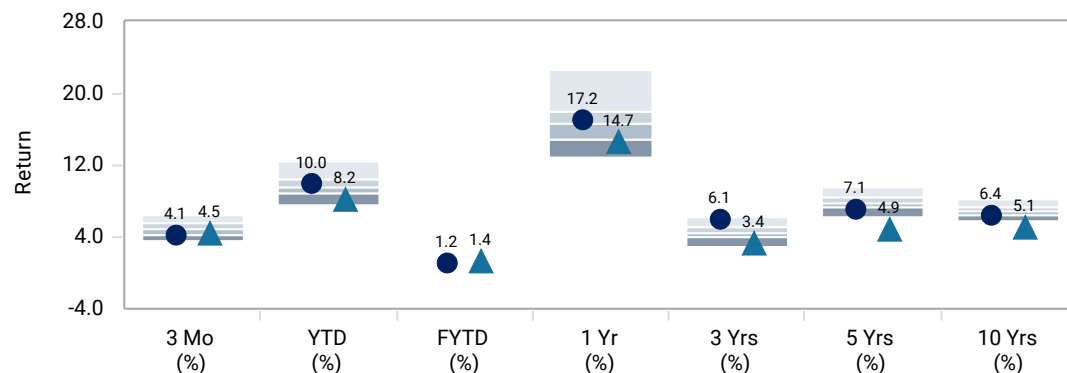
Trailing Period
Performance



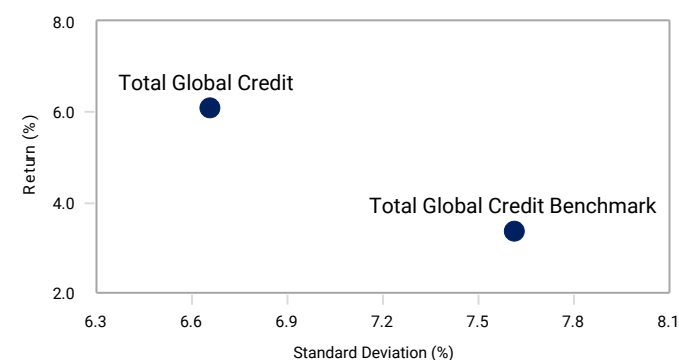
3 Years Summary Statistics

	Fund	Index
Up Capture	105.7	100.0
Down Capture	75.9	100.0
Standard Deviation	6.7	7.6
Information Ratio	1.4	
Alpha	3.1	0.0
Beta	0.9	1.0
R-Squared	1.0	1.0
Tracking Error	1.8	0.0
Maximum Drawdown	-10.4	-14.2
Max Drawdown Recovery Period	20.0	24.0
Negative Months Ratio	36.1	41.7
Positive Months Ratio	63.9	58.3

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



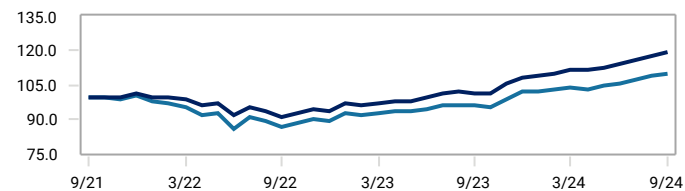
Quarterly Returns

	March	June	September	December	Year
2021	4.8	4.7	2.1	1.8	13.9
2022	-2.4	-7.3	-1.0	3.4	-7.4
2023	3.4	2.1	2.5	6.5	15.2
2024	2.8	2.7	4.1		

Excess Returns

	March	June	September	December	Year
2021	3.9	2.0	1.2	1.1	8.3
2022	2.4	2.6	-1.8	0.2	3.3
2023	-0.3	0.5	0.8	0.5	1.5
2024	0.8	1.2	-0.3		

Investment
Growth



RETURN SEEKING PRIVATE DEBT SUMMARY

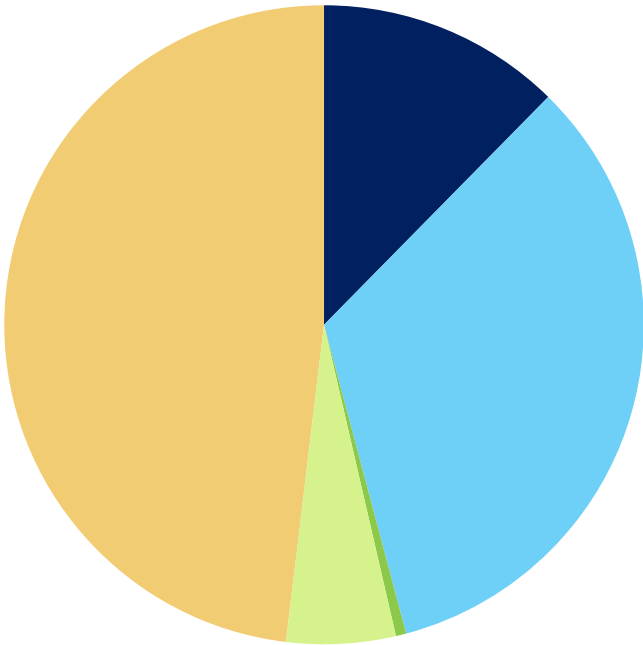
Investment Manager	Valuation	1 Year IRR	3 Year IRR	5 Year IRR	Since Inception IRR	Commitment
AG Twinbrook Origination Fund II	16,512,060	N/A	N/A	N/A	4.71	165,000,000
All Seas Capital I	103,513,677	0.00	N/A	N/A	5.01	117,000,000
Bain Capital CLO Partners LP	0	N/A	N/A	N/A	7.89	75,000,000
Bain Capital Credit Managed Account (CLO), L.P.	294,142,186	22.48	10.25	11.61	9.95	250,000,000
Bain Capital Specialty Finance Inc.	-4,601,160	0.00	N/A	N/A	8.87	100,000,000
Balance Point Capital Partners III LP	55,472,013	0.00	9.43	13.56	13.24	75,000,000
Balance Point Capital Partners V LP	87,932,266	0.00	9.94	N/A	10.41	125,000,000
Balance Point Capital Partners VI, LP	0	N/A	N/A	N/A	N/A	75,000,000
Benefit Street Partners Contingent Opportunities Fund T LP	22,493,614	2.83	N/A	N/A	23.37	75,000,000
Benefit Street Partners Special Situations Fund II	42,767,486	0.52	N/A	N/A	11.39	75,000,000
Benefit Street Partners Special Situations Fund LP	24,518,063	4.26	1.08	11.02	9.35	75,000,000
Glendon Opportunities Fund LP	10,543,964	18.64	11.86	13.57	8.40	50,000,000
GOF II Feeder B LP	70,908,651	19.18	8.09	N/A	14.87	75,000,000
LLSD II LP - CREDIT	-35,176	0.00	0.00	0.00	14.56	50,000,000
Marblegate Partners Fund II LP	133,105,026	0.60	4.79	N/A	5.15	150,000,000
Serapis Fund LP	359,380,683	0.12	6.34	10.84	10.73	500,000,000
VWH Master Fund LP	30,249,038	0.00	(1.31)	7.66	7.24	50,000,000
VWH Partners III LP	96,924,293	0.00	N/A	N/A	4.15	150,000,000
Grand Total	1,343,826,682	6.26	7.43	10.91	9.78	2,232,000,000

TOTAL REAL ASSETS PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Total Real Assets	7,190,136,394	0.4	2.6	1.0	0.4	2.6	5.7	7.9

TOTAL REAL ASSETS PERFORMANCE

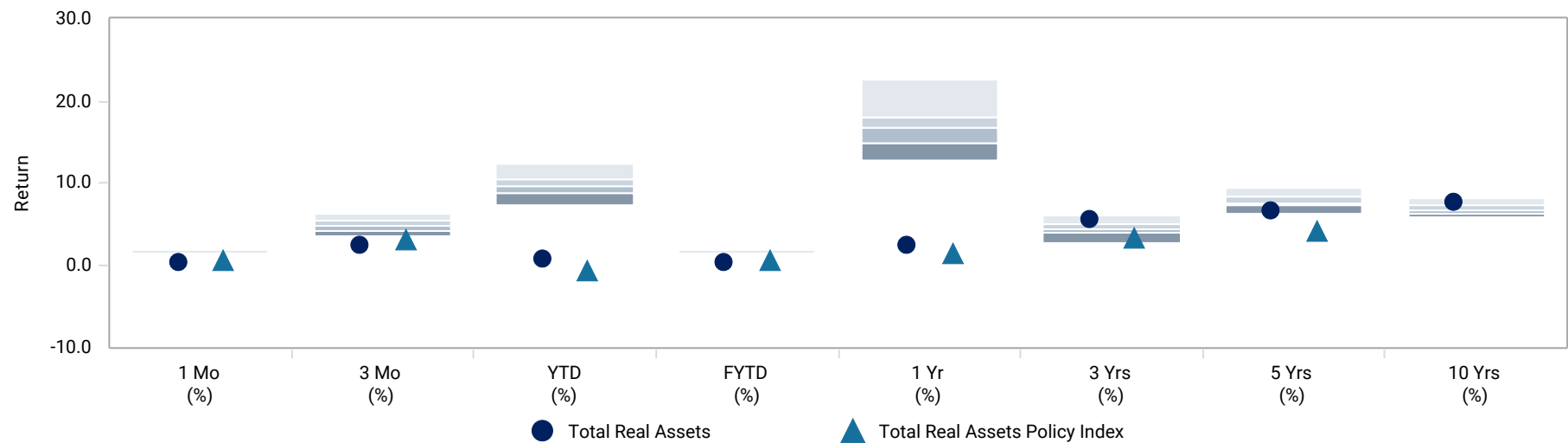
Total Real Assets Asset Allocation



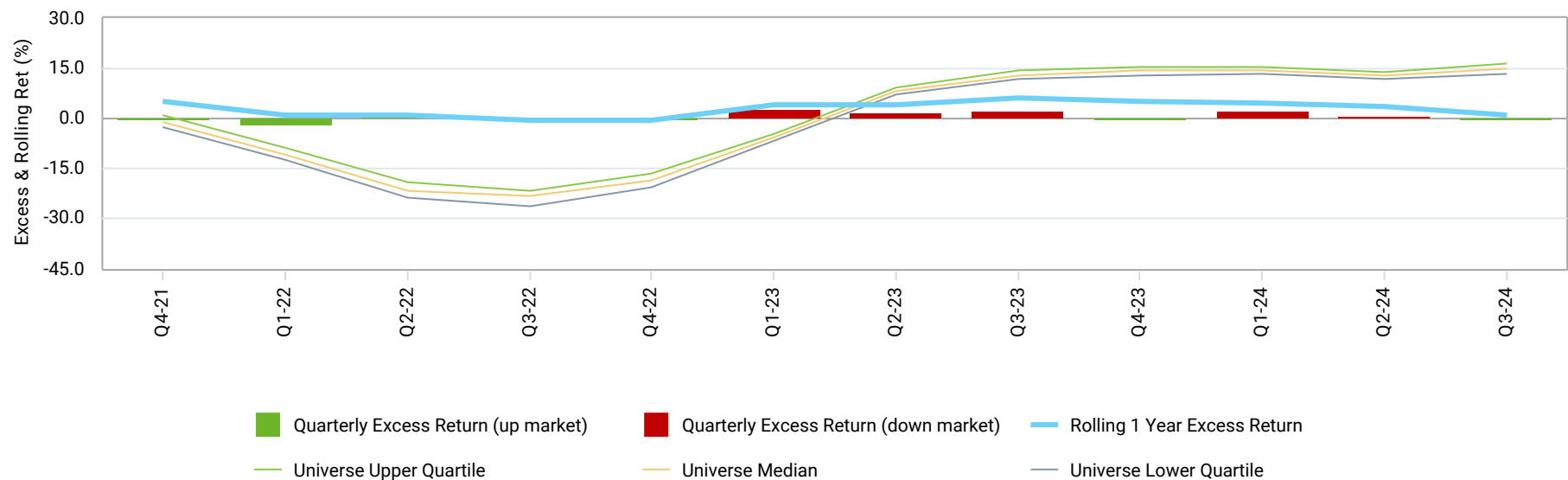
	Market Value \$	Allocation (%)
Global REIT	888,696,366	12.4
Private Infrastructure Special Situations	936,000	0.0
Private Infrastructure Program	2,408,086,634	33.5
Private RE Prop Tech	37,677,566	0.5
Private Real Estate Co-Investment	396,446,539	5.5
Real Estate - Private	3,458,293,289	48.1

TOTAL REAL ASSETS PERFORMANCE

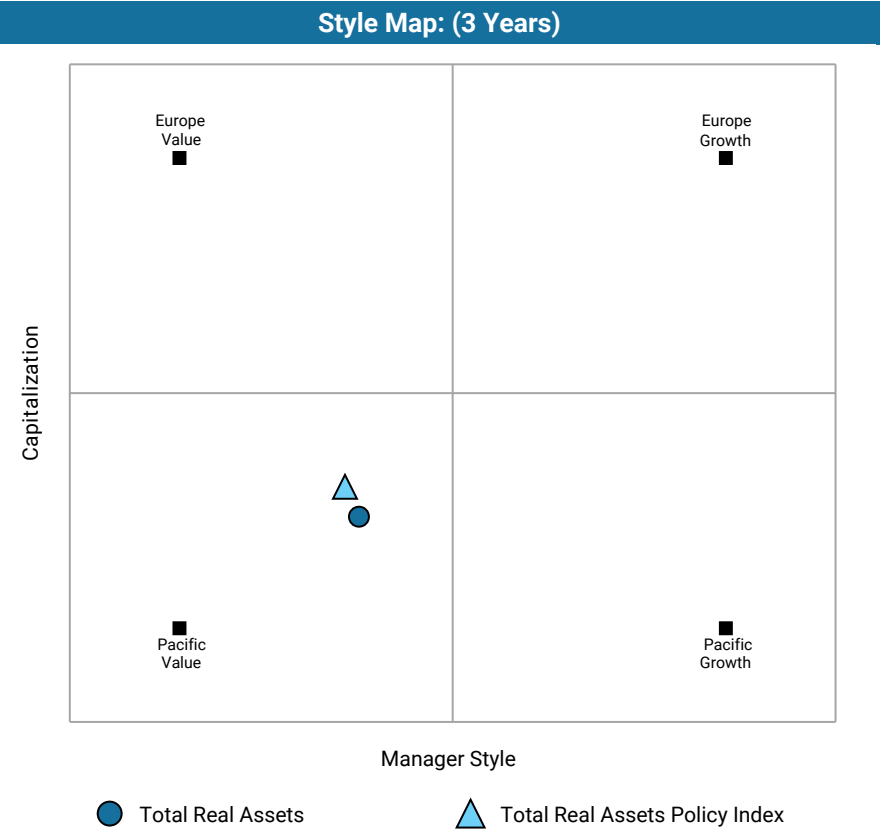
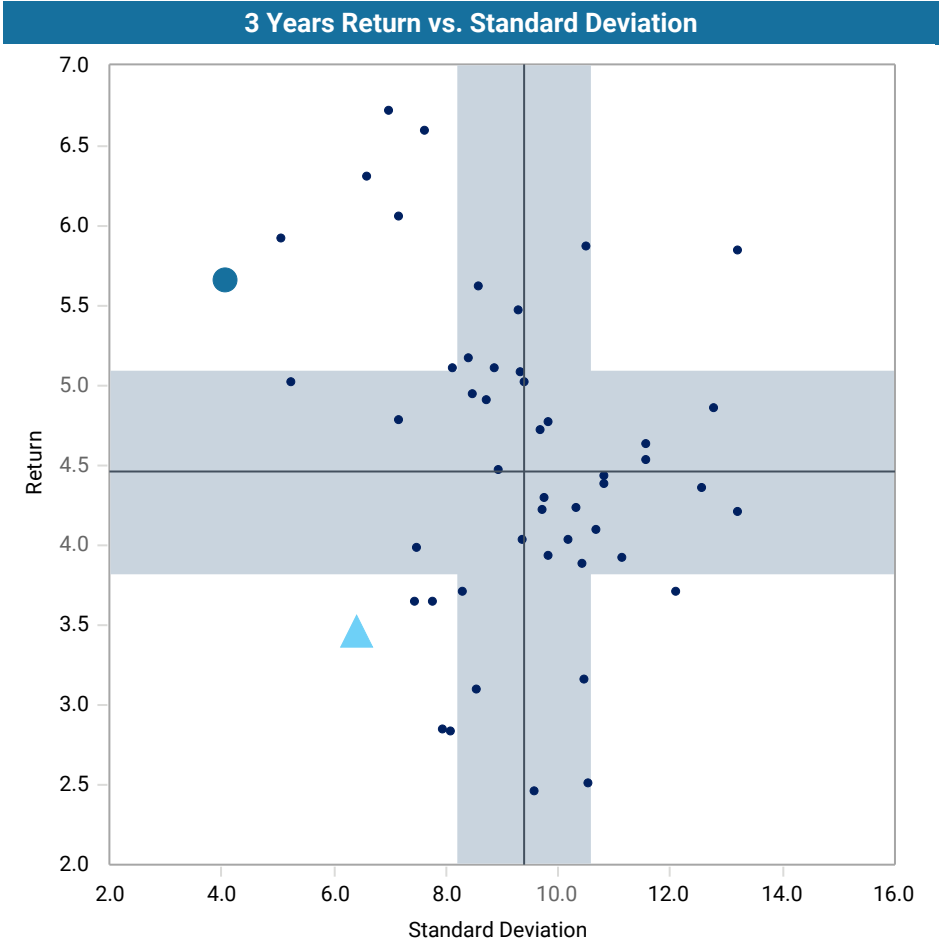
InvMetrics Public DB > \$1 Billion (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024



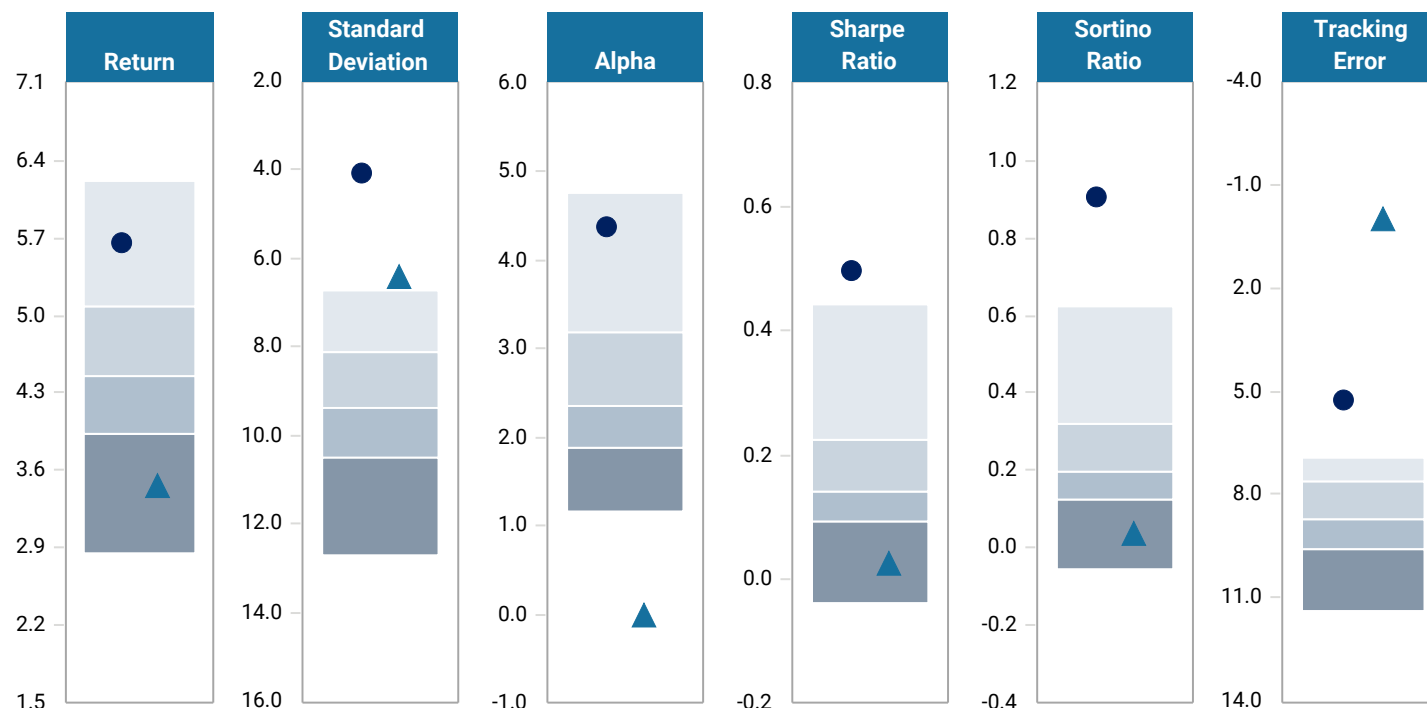
TOTAL REAL ASSETS PERFORMANCE



	Return	Standard Deviation
● Total Real Assets	5.7	4.1
▲ Total Real Assets Policy Index	3.5	6.4
— Median	4.5	9.4
Population	48	48

TOTAL REAL ASSETS PERFORMANCE

Total Real Assets vs. InvMetrics Public DB > \$1 Billion



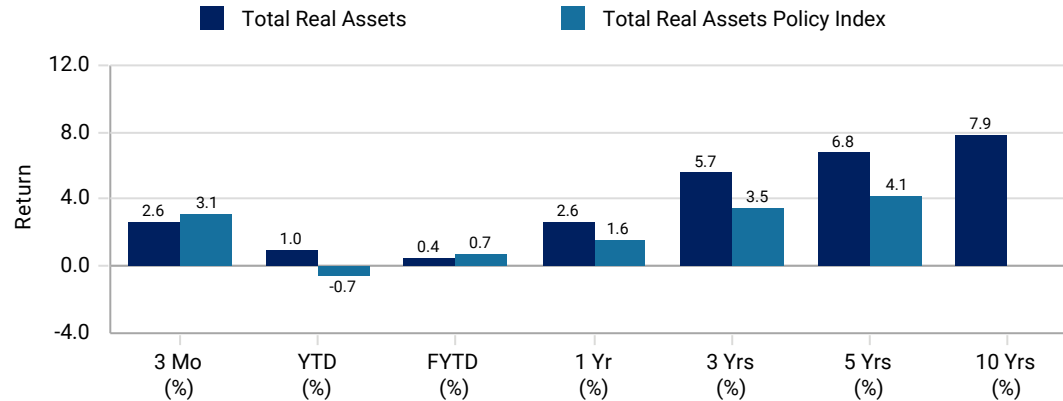
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Real Assets	5.7 (15)	4.1 (1)	4.4 (9)	0.5 (1)	0.9 (1)	5.3 (1)
▲ Total Real Assets Policy Index	3.5 (89)	6.4 (3)	0.0 (100)	0.0 (90)	0.0 (89)	0.0 (1)
5th Percentile	6.2	6.7	4.8	0.4	0.6	6.9
1st Quartile	5.1	8.1	3.2	0.2	0.3	7.7
Median	4.5	9.4	2.4	0.1	0.2	8.7
3rd Quartile	3.9	10.5	1.9	0.1	0.1	9.6
95th Percentile	2.8	12.7	1.2	0.0	-0.1	11.4
Population	48	48	48	48	48	48

TOTAL REAL ASSETS PERFORMANCE

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Real Assets	5.67	4.07	2.12	0.50	0.90	5.26
<i>Total Real Assets Policy Index</i>	3.46	6.40	0.00	0.02	0.04	0.00
Global REIT						
<i>Public Real Estate Blended Index</i>	1.11	20.09	0.00	-0.02	-0.03	0.00
Real Estate - Private	4.06	4.61	1.09	0.13	0.31	8.89
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00
Private Real Estate Co-Investment	6.13	7.60	3.23	0.35	0.73	11.01
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00
Private RE Prop Tech	10.28	23.30	11.29	0.36	3.45	20.84
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00
Private Infrastructure Program	10.67	3.76	6.64	1.80	6.95	4.16
<i>Private Infrastructure Blended Index</i>	8.98	1.41	0.00	2.84	27.44	0.00

TOTAL REAL ASSETS PERFORMANCE

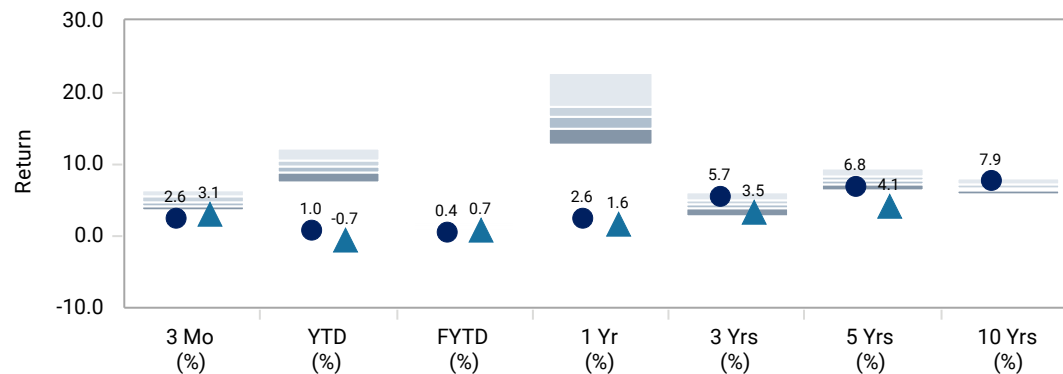
Trailing Period
Performance



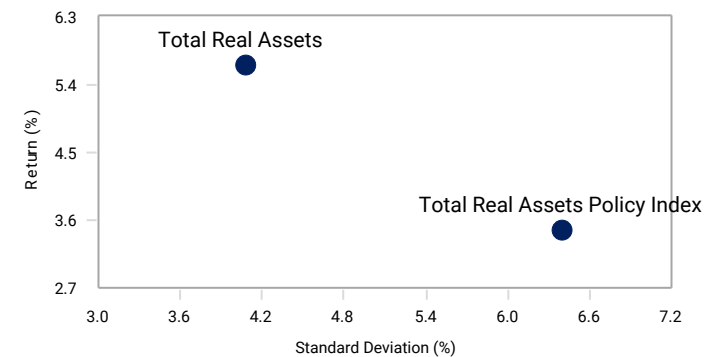
3 Years Summary Statistics

	Fund	Index
Up Capture	53.9	100.0
Down Capture	0.1	100.0
Standard Deviation	4.1	6.4
Information Ratio	0.4	-
Alpha	4.4	0.0
Beta	0.4	1.0
R-Squared	0.3	1.0
Tracking Error	5.3	0.0
Maximum Drawdown	-1.9	-9.3
Max Drawdown Recovery Period	3.0	-
Negative Months Ratio	33.3	50.0
Positive Months Ratio	66.7	50.0

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



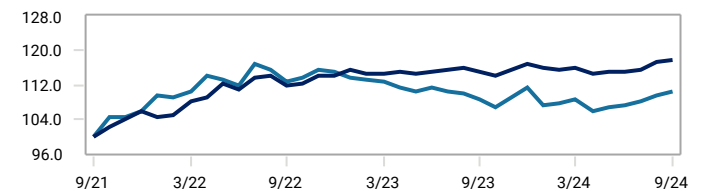
Quarterly Returns

	March	June	September	December	Year
2021	4.0	5.2	4.2	5.9	20.7
2022	2.4	2.4	0.9	2.0	7.9
2023	0.4	0.5	-0.2	1.6	2.3
2024	-0.6	-1.0	2.6	-	-

Excess Returns

	March	June	September	December	Year
2021	1.6	1.5	1.6	-0.3	4.5
2022	-1.8	1.3	0.2	0.0	-0.4
2023	2.3	1.6	2.0	-0.6	5.4
2024	1.8	0.3	-0.5	-	-

Investment
Growth

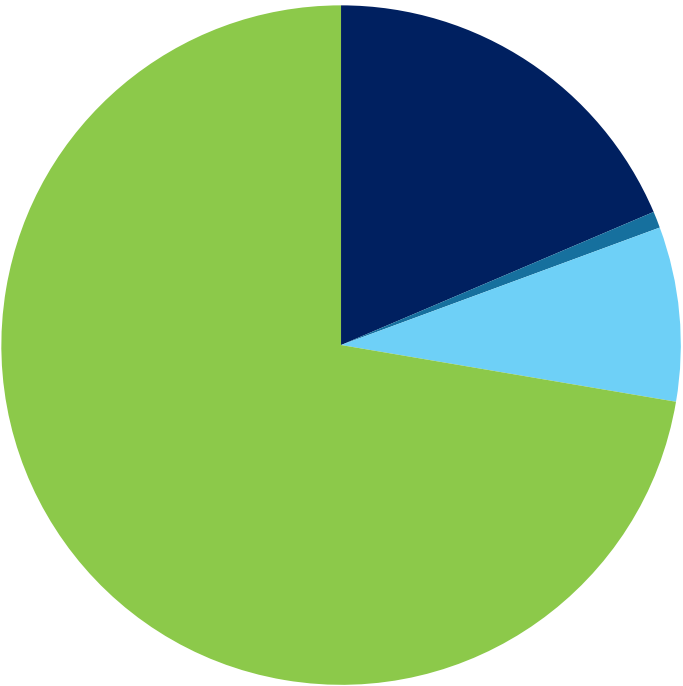


TOTAL REAL ESTATE PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Real Estate	4,781,113,760	0.5	1.8	-2.0	0.5	-0.7	3.0	7.7

TOTAL REAL ESTATE PERFORMANCE

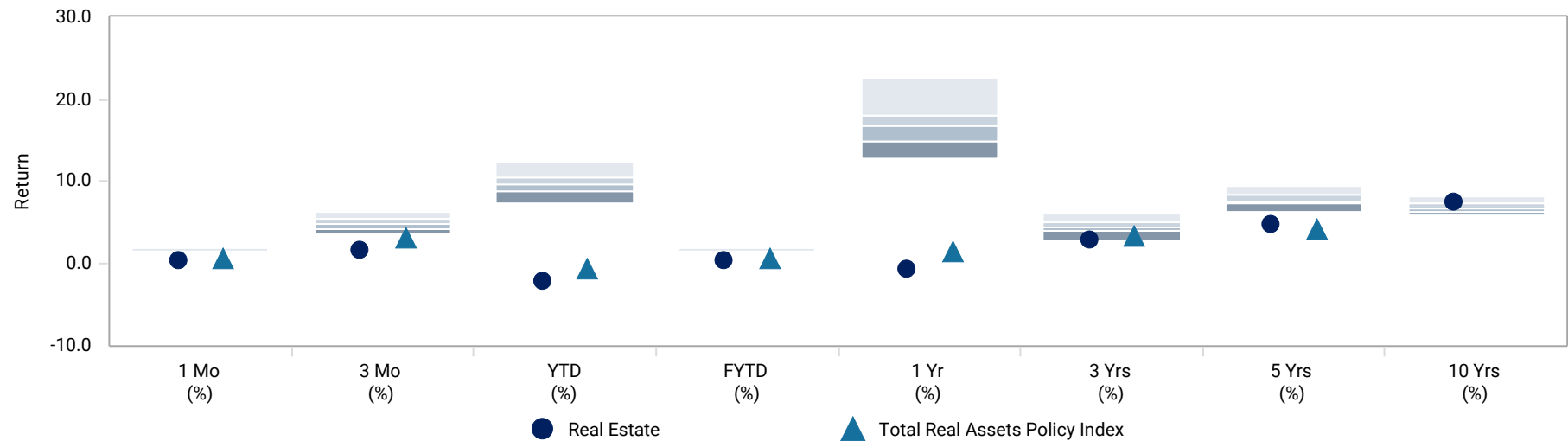
Total Real Estate Asset Allocation



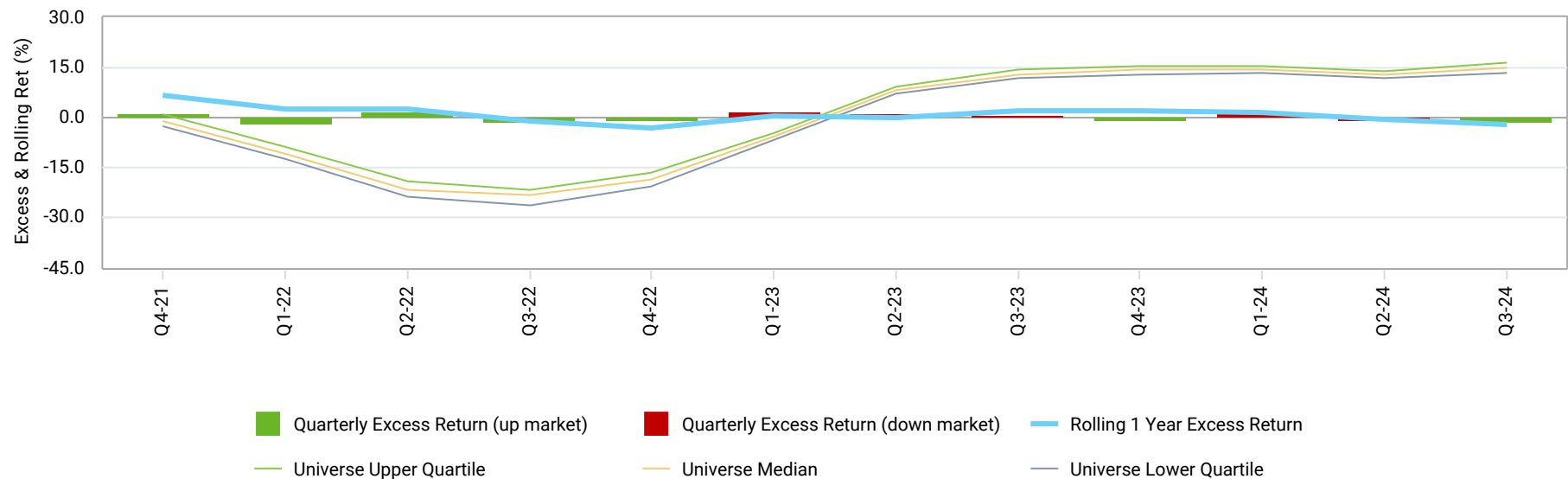
	Market Value \$	Allocation (%)
Global REIT	888,696,366	18.6
Private RE Prop Tech	37,677,566	0.8
Private Real Estate Co-Investment	396,446,539	8.3
Real Estate - Private	3,458,293,289	72.3

TOTAL REAL ESTATE PERFORMANCE

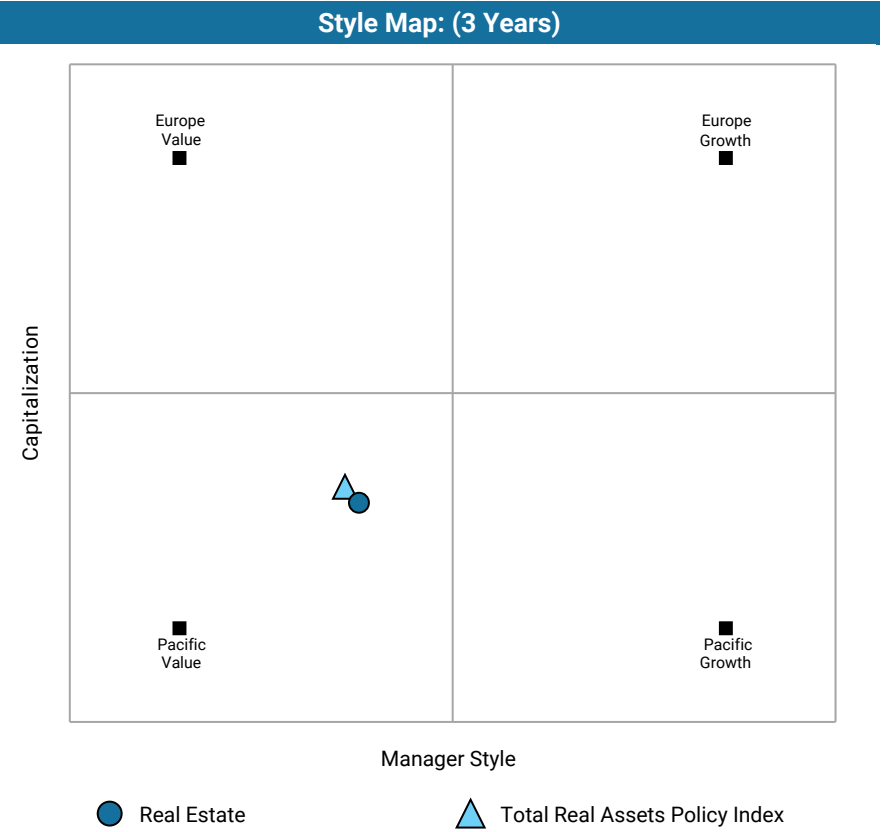
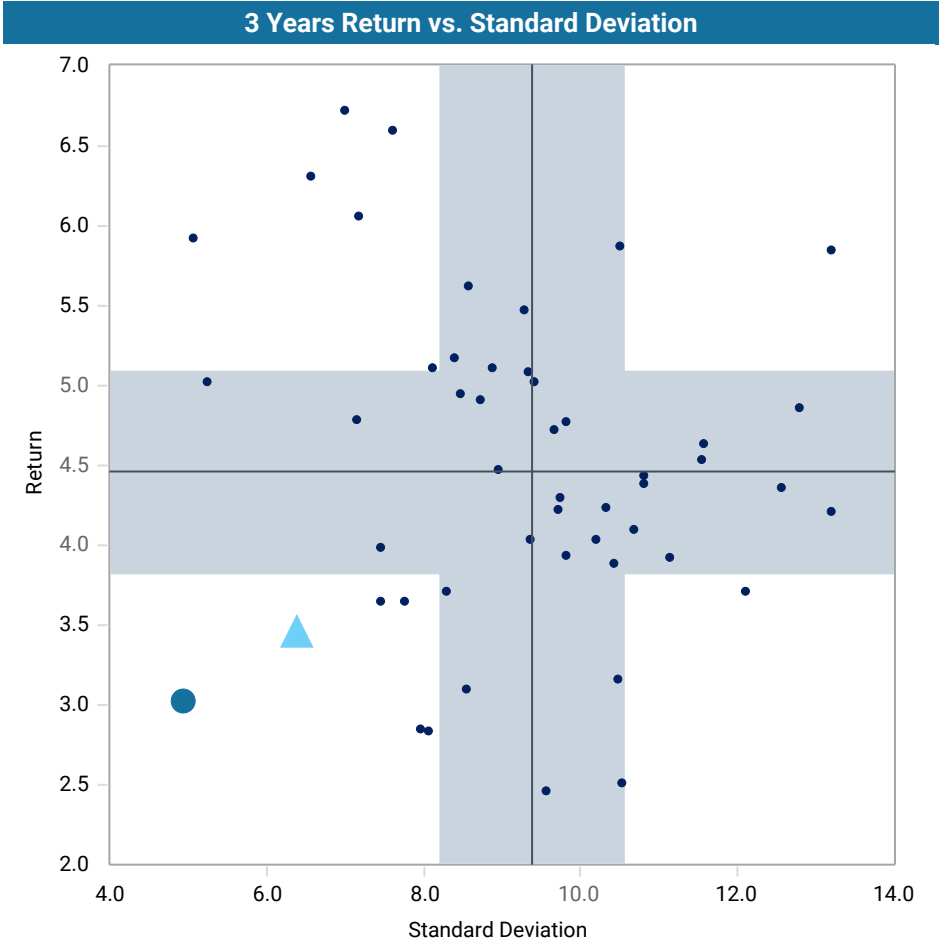
InvMetrics Public DB > \$1 Billion (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024



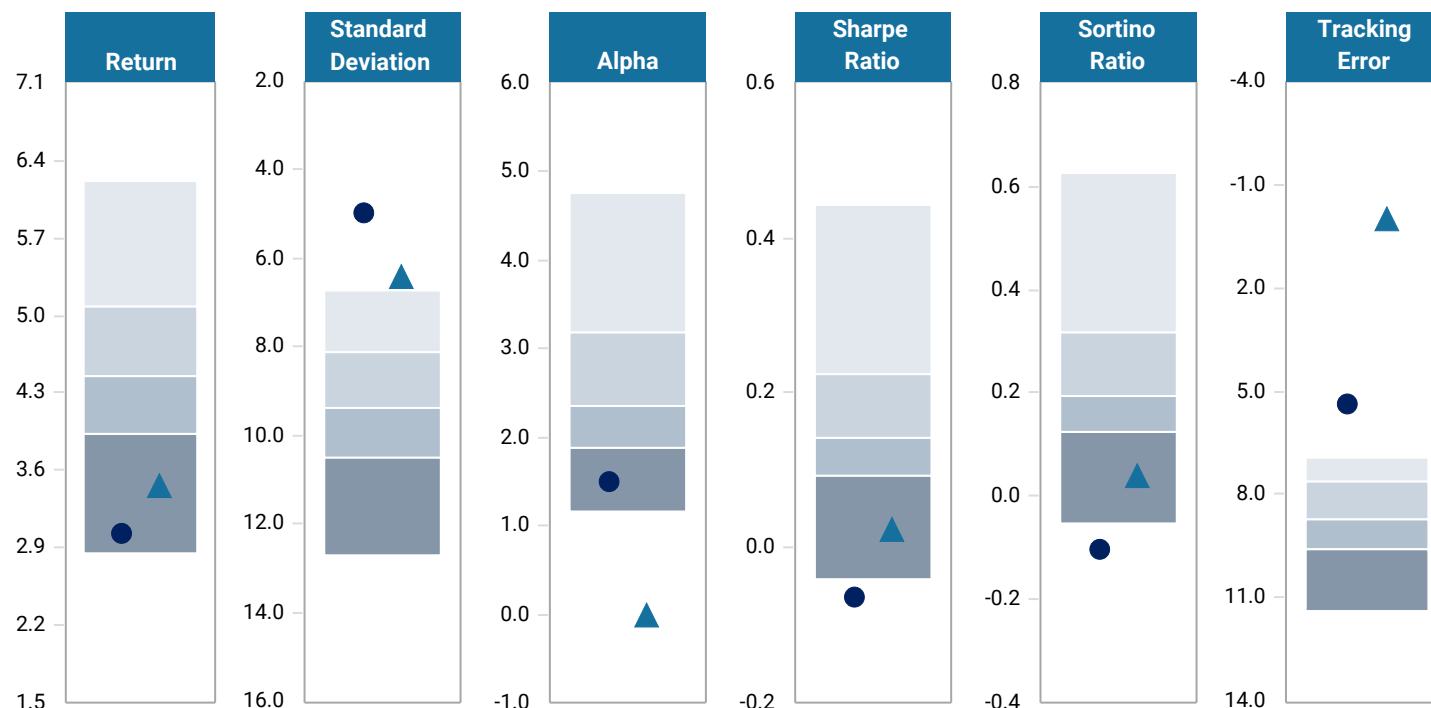
TOTAL REAL ESTATE PERFORMANCE



	Return	Standard Deviation
● Real Estate	3.0	5.0
▲ Total Real Assets Policy Index	3.5	6.4
— Median	4.5	9.4
Population	48	48

TOTAL REAL ESTATE PERFORMANCE

Real Estate vs. InvMetrics Public DB > \$1 Billion



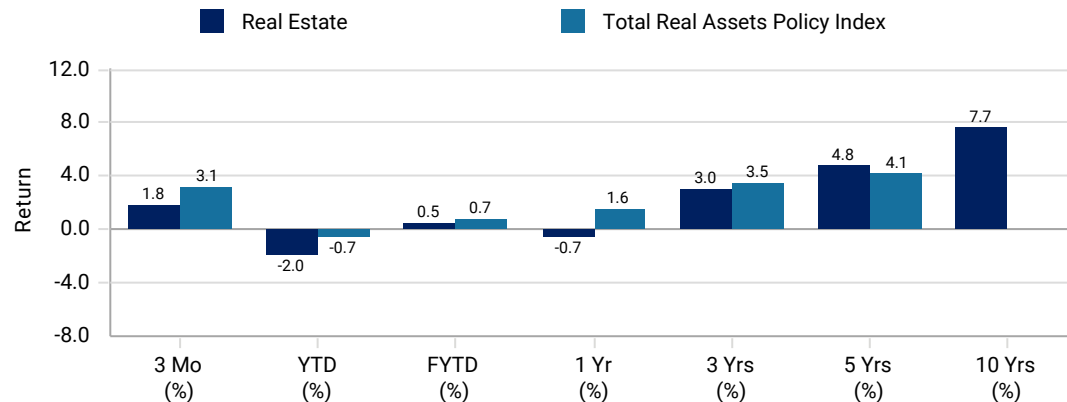
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Real Estate	3.0 (93)	5.0 (1)	1.5 (87)	-0.1 (100)	-0.1 (100)	5.4 (1)
▲ Total Real Assets Policy Index	3.5 (89)	6.4 (3)	0.0 (100)	0.0 (90)	0.0 (89)	0.0 (1)
5th Percentile	6.2	6.7	4.8	0.4	0.6	6.9
1st Quartile	5.1	8.1	3.2	0.2	0.3	7.7
Median	4.5	9.4	2.4	0.1	0.2	8.7
3rd Quartile	3.9	10.5	1.9	0.1	0.1	9.6
95th Percentile	2.8	12.7	1.2	0.0	-0.1	11.4
Population	48	48	48	48	48	48

TOTAL REAL ESTATE PERFORMANCE

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Real Estate	3.03	4.95	-0.41	-0.06	-0.10	5.36
<i>Total Real Assets Policy Index</i>	3.46	6.40	0.00	0.02	0.04	0.00
Global REIT						
<i>Public Real Estate Blended Index</i>	1.11	20.09	0.00	-0.02	-0.03	0.00
Real Estate - Private	4.06	4.61	1.09	0.13	0.31	8.89
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00
Private Real Estate Co-Investment	6.13	7.60	3.23	0.35	0.73	11.01
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00
Private RE Prop Tech	10.28	23.30	11.29	0.36	3.45	20.84
<i>Private Real Estate Blended Index</i>	1.02	9.33	0.00	-0.21	-0.35	0.00

TOTAL REAL ESTATE PERFORMANCE

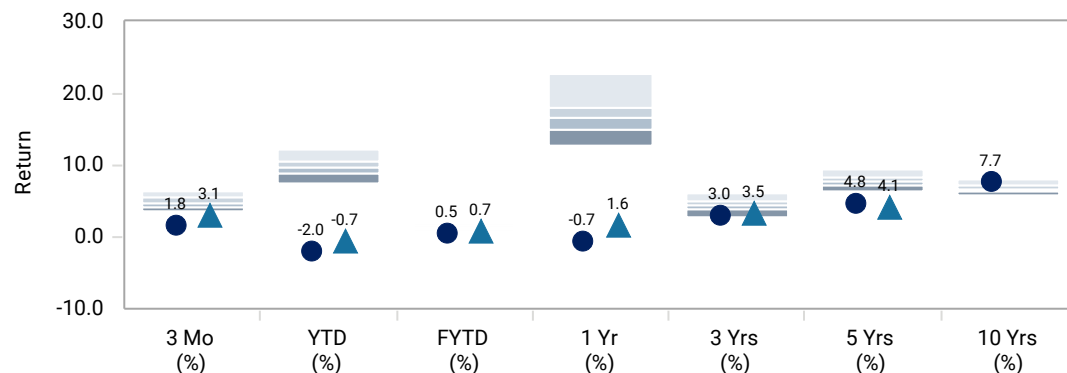
Trailing Period
Performance



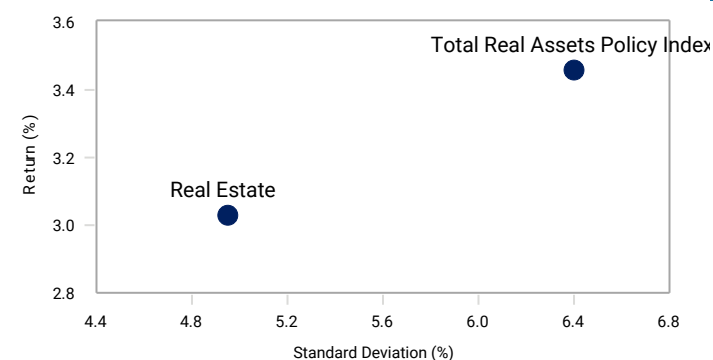
3 Years Summary Statistics

	Fund	Index
Up Capture	48.3	100.0
Down Capture	28.2	100.0
Standard Deviation	5.0	6.4
Information Ratio	-0.1	
Alpha	1.5	0.0
Beta	0.4	1.0
R-Squared	0.3	1.0
Tracking Error	5.4	0.0
Maximum Drawdown	-6.8	-9.3
Max Drawdown Recovery Period		
Negative Months Ratio	47.2	50.0
Positive Months Ratio	52.8	50.0

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



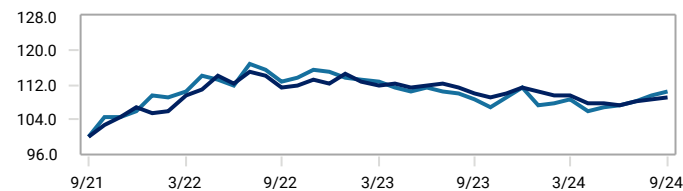
Quarterly Returns

	March	June	September	December	Year
2021	3.8	5.5	4.2	7.1	22.2
2022	2.3	2.8	-1.0	0.9	5.1
2023	-0.4	-0.1	-1.7	1.4	-0.8
2024	-1.5	-2.2	1.8		

Excess Returns

	March	June	September	December	Year
2021	1.4	1.8	1.7	0.8	5.8
2022	-1.9	1.7	-1.7	-1.1	-3.0
2023	1.6	1.1	0.5	-0.8	2.3
2024	0.9	-1.0	-1.3		

Investment
Growth



RETURN SEEKING (REAL ASSETS)

PRIVATE REAL ESTATE SUMMARY

	Valuation (\$)	% of Total Trust	1 Year IRR	3 Year IRR	5 Year IRR	Since Inception IRR
Private Real Estate	3,889,477,156	9.6%	-4.28%	1.92%	5.42%	9.48%

Private Real Estate Program Summary by Fiscal Year as of 9/30/2024

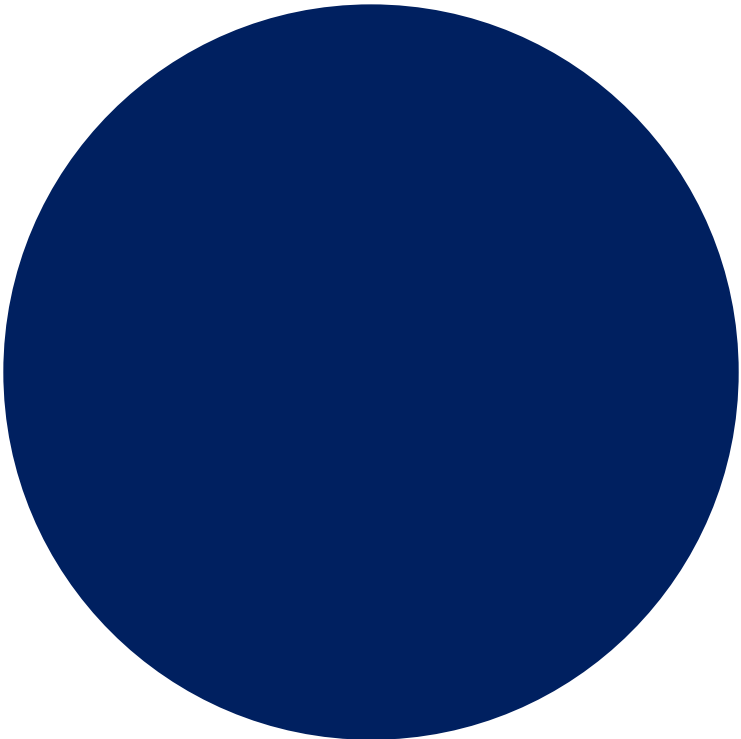
ABC FY	# of Deals	Commitment	Called	Distributions	Valuation
2010	2	136,300,000	135,403,057	161,618,026	103,157,892
2011	7	569,411,973	662,929,202	965,071,525	101,773,306
2012	7	494,864,250	603,984,458	745,911,222	320,447,814
2013	5	369,774,582	442,746,203	488,571,440	149,923,841
2014	10	478,963,000	705,280,067	653,978,432	205,247,364
2015	8	499,225,385	495,245,251	452,286,550	194,580,154
2016	6	245,000,000	390,662,954	305,690,123	235,057,112
2017	4	215,000,000	220,690,214	182,141,533	110,977,342
2018	10	706,500,000	635,232,614	381,488,166	437,528,280
2019	9	675,550,000	623,847,996	205,018,551	572,429,329
2020	13	699,500,000	643,408,001	105,830,211	624,401,432
2021	11	772,856,028	600,792,655	93,345,710	551,402,001
2022	8	420,000,000	201,205,335	8,015,346	198,810,891
2023	3	230,000,000	51,130,137	5,496,998	37,423,269
2024	2	125,000,000	47,513,337	-2,666,927	46,317,129
Grand Total	105	6,637,945,218	6,460,071,481	4,751,796,906	3,889,477,156

TOTAL INFRASTRUCTURE PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Total Infrastructure	2,409,022,634	0.3	4.2	7.1	0.3	9.3	11.4	4.5
<i>Private Infrastructure Blended Index</i>		<i>0.4</i>	<i>1.2</i>	<i>5.6</i>	<i>0.4</i>	<i>6.6</i>	<i>9.0</i>	<i>3.0</i>

TOTAL INFRASTRUCTURE PERFORMANCE

Total Infrastructure Asset Allocation

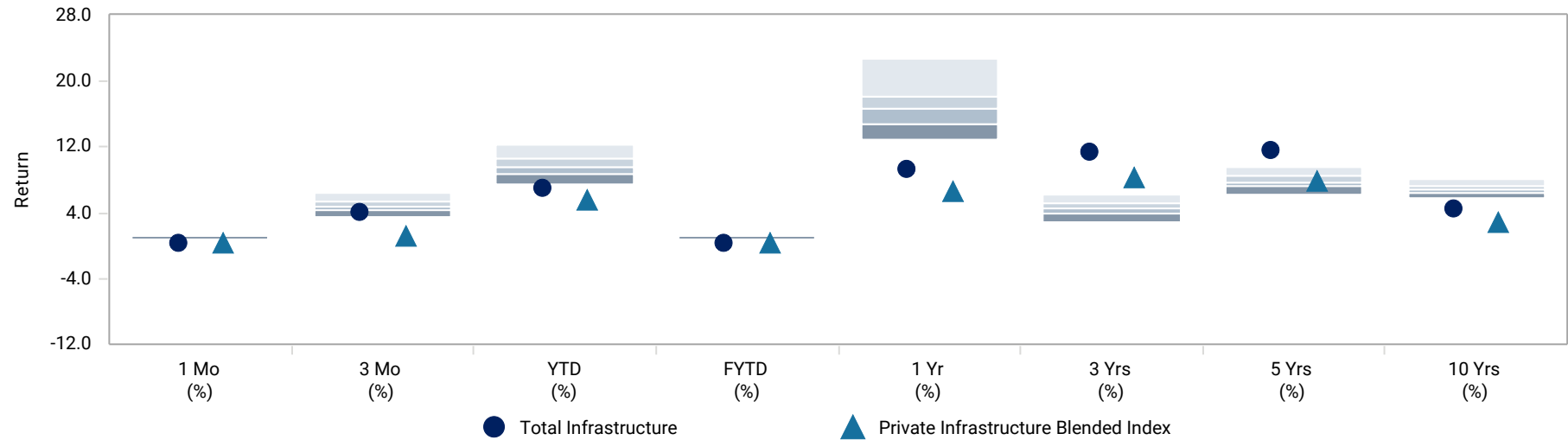


	Market Value \$	Allocation (%)
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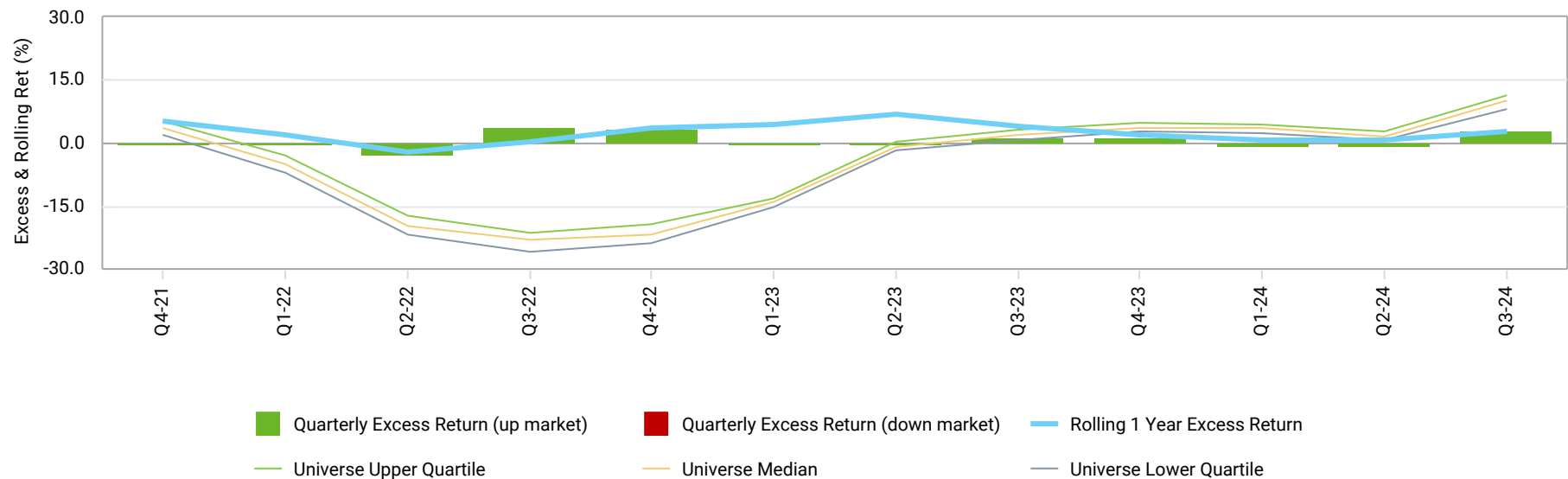
■ Private Infrastructure 2,409,022,634 100.0

TOTAL INFRASTRUCTURE PERFORMANCE

InvMetrics Public DB > \$1 Billion (net of fees)

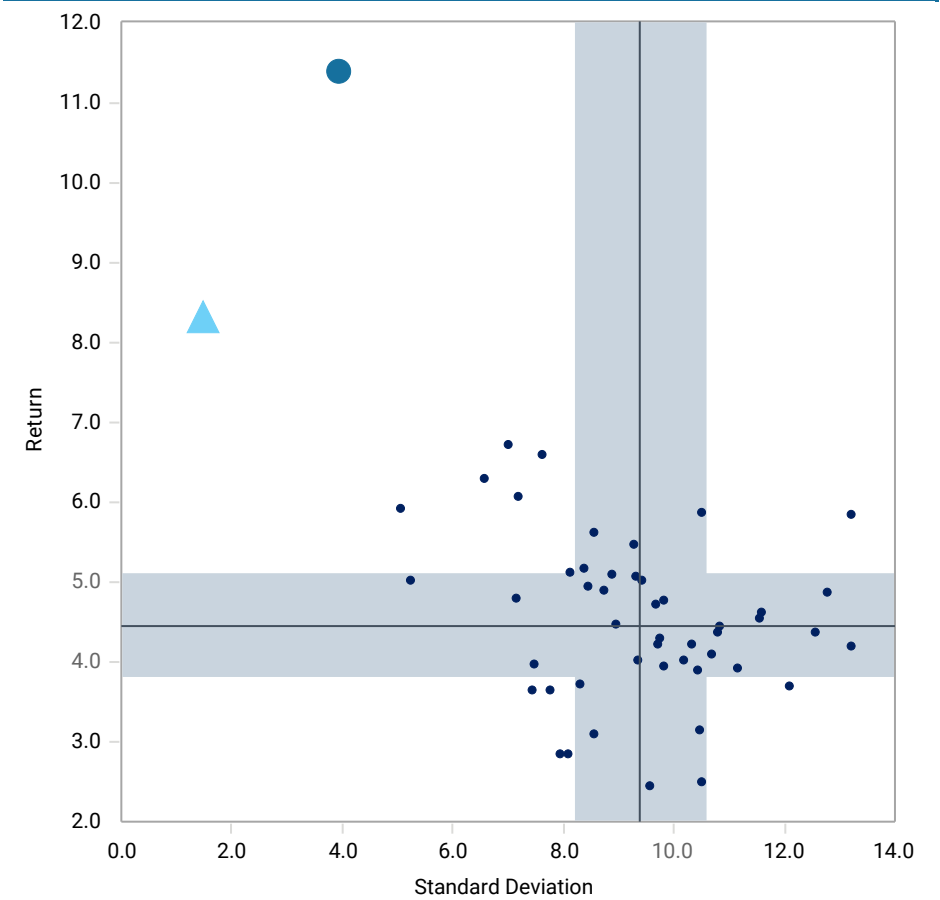


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024

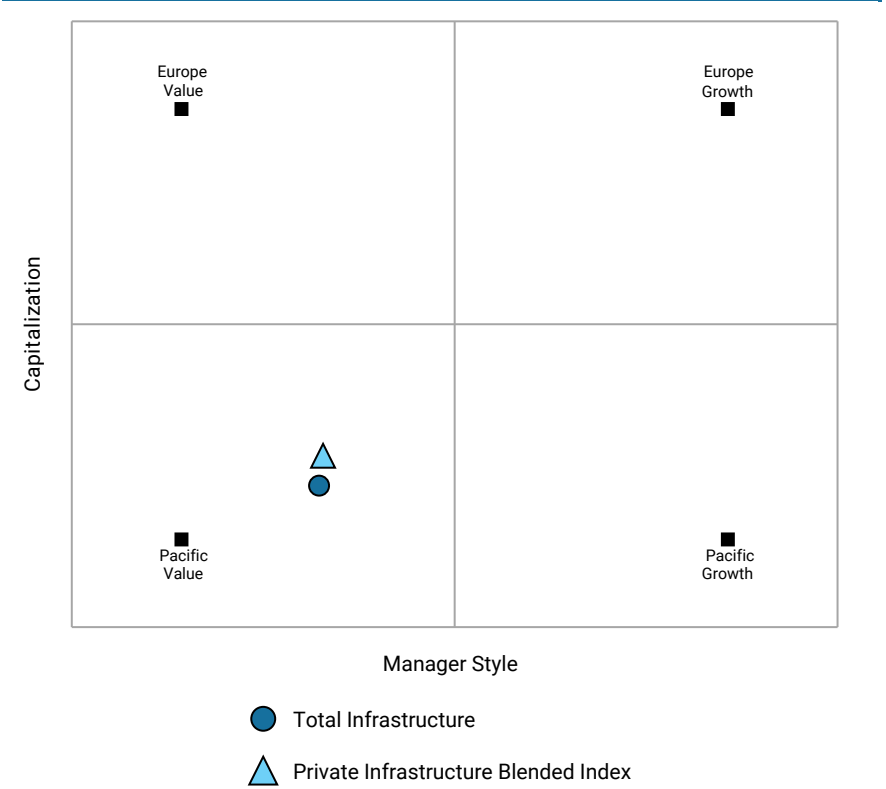


TOTAL INFRASTRUCTURE PERFORMANCE

3 Years Return vs. Standard Deviation



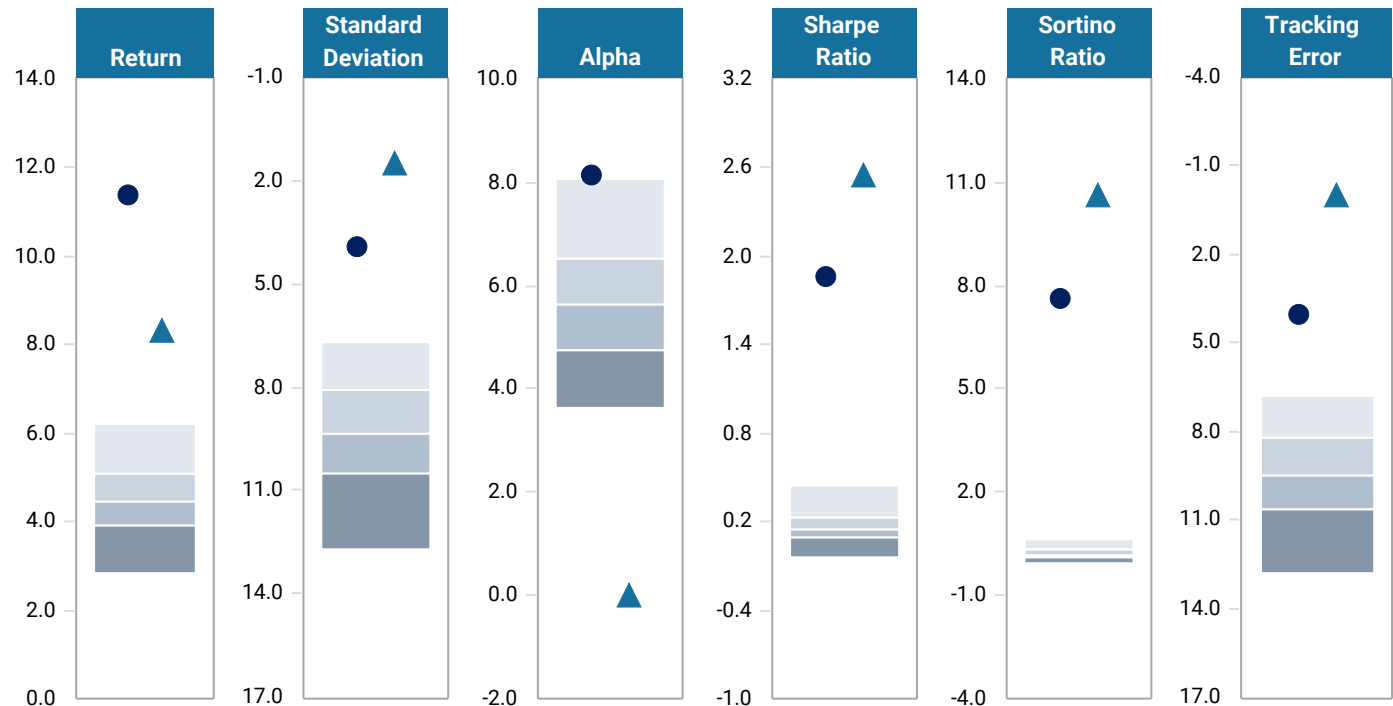
Style Map: (3 Years)



	Return	Standard Deviation
● Total Infrastructure	11.4	3.9
▲ Private Infrastructure Blended Index	8.3	1.5
— Median	4.5	9.4
Population	48	48

TOTAL INFRASTRUCTURE PERFORMANCE

Total Infrastructure vs. InvMetrics Public DB > \$1 Billion



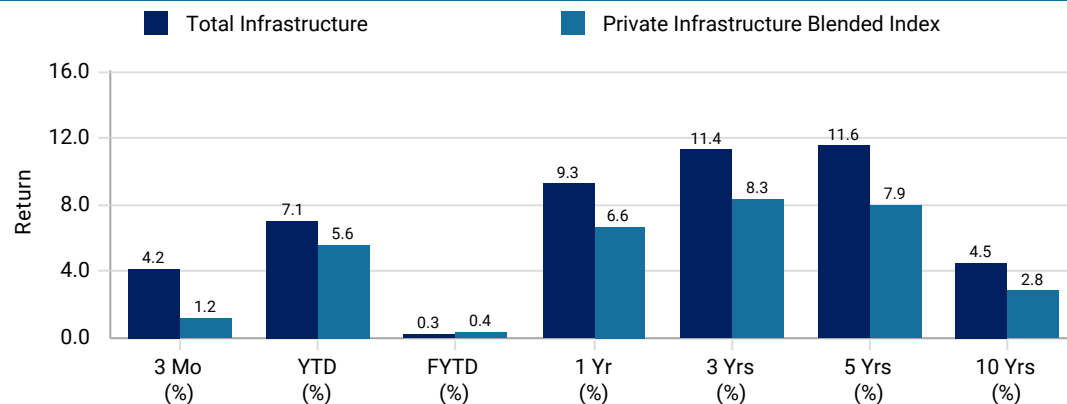
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Infrastructure	11.4 (1)	3.9 (1)	8.2 (4)	1.9 (1)	7.6 (1)	4.0 (1)
▲ Private Infrastructure Blended Index	8.3 (1)	1.5 (1)	0.0 (100)	2.6 (1)	10.6 (1)	0.0 (1)
5th Percentile	6.2	6.7	8.1	0.4	0.6	6.8
1st Quartile	5.1	8.1	6.5	0.2	0.3	8.2
Median	4.5	9.4	5.6	0.1	0.2	9.5
3rd Quartile	3.9	10.5	4.7	0.1	0.1	10.6
95th Percentile	2.8	12.7	3.6	0.0	-0.1	12.8
Population	48	48	48	48	48	48

TOTAL INFRASTRUCTURE PERFORMANCE

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Infrastructure	11.39	3.95	5.33	1.86	7.62	4.01
<i>Private Infrastructure Blended Index</i>	<i>8.32</i>	<i>1.48</i>	<i>0.00</i>	<i>2.56</i>	<i>10.63</i>	<i>0.00</i>
Private Infrastructure	11.39	3.95	5.33	1.86	7.62	4.01
<i>Private Infrastructure Blended Index</i>	<i>8.32</i>	<i>1.48</i>	<i>0.00</i>	<i>2.56</i>	<i>10.63</i>	<i>0.00</i>

TOTAL INFRASTRUCTURE PERFORMANCE

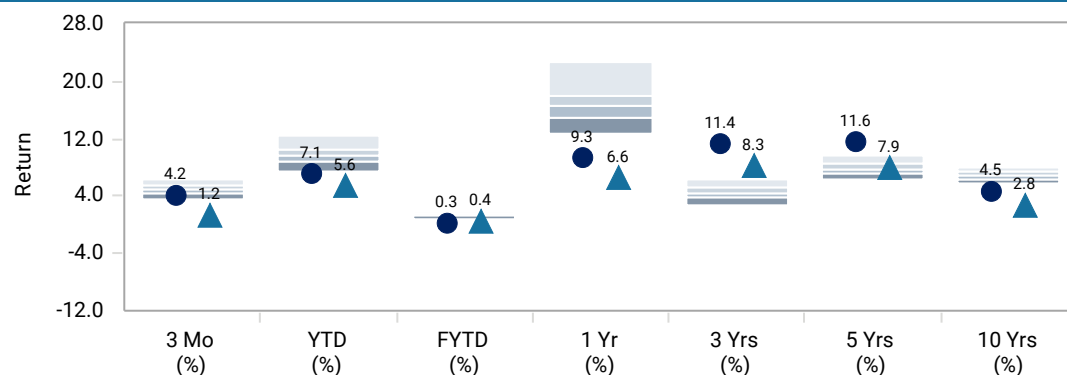
Trailing Period
Performance



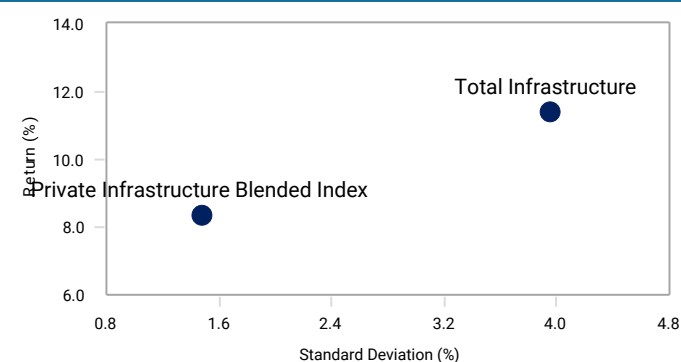
3 Years Summary Statistics

	Fund	Index
Up Capture	135.3	100.0
Down Capture	100.0	100.0
Standard Deviation	3.9	1.5
Information Ratio	0.7	
Alpha	8.2	0.0
Beta	0.4	1.0
R-Squared	0.0	1.0
Tracking Error	4.0	0.0
Maximum Drawdown	-0.4	-0.4
Max Drawdown Recovery Period	2.0	2.0
Negative Months Ratio	25.0	2.8
Positive Months Ratio	75.0	97.2

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



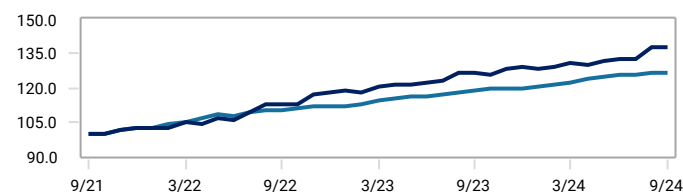
Quarterly Returns

	March	June	September	December	Year
2021	4.6	4.3	3.9	2.7	16.4
2022	2.7	1.1	5.9	4.8	15.2
2023	2.2	1.6	3.0	2.1	9.1
2024	1.3	1.4	4.2		

Excess Returns

	March	June	September	December	Year
2021	2.6	1.0	1.3	0.1	4.9
2022	-0.4	-1.1	3.6	3.3	5.4
2023	0.1	-0.5	1.0	1.1	1.8
2024	-0.8	-0.8	3.0		

Investment
Growth



RETURN SEEKING (REAL ASSETS)

PRIVATE INFRASTRUCTURE SUMMARY

	Valuation (\$)	% of Total Trust	1 Year IRR	3 Year IRR	5 Year IRR	Since Inception IRR
Private Infrastructure	2,406,836,529	5.9%	7.92%	10.44%	11.52%	8.41%

Private Infrastructure Program Summary by Fiscal Year as of 9/30/2024

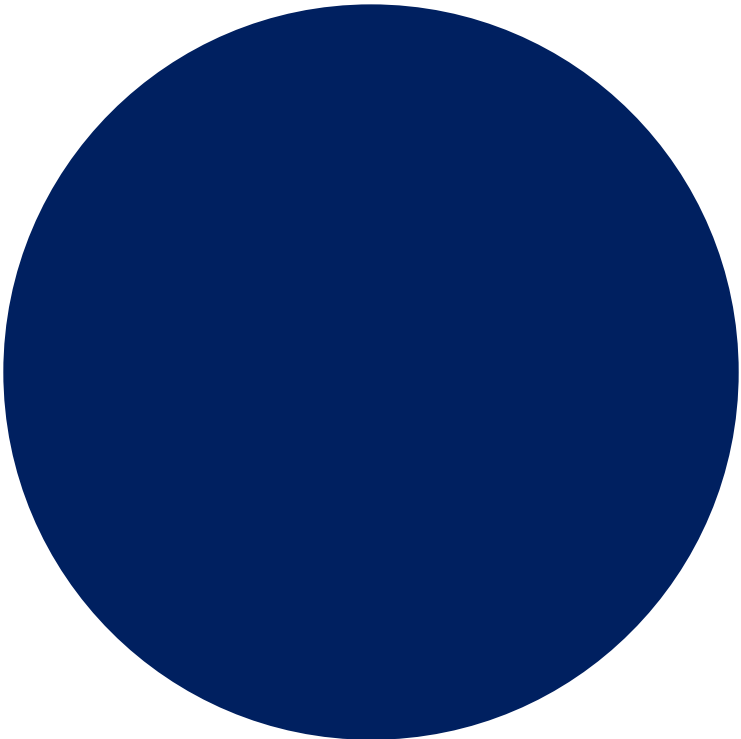
ABC FY	# of Deals	Commitment	Called	Distributions	Market Values
2012	1	70,000,000	70,000,000	0	0
2013	2	205,000,000	226,553,813	229,673,993	10,460,001
2015	2	105,000,000	167,955,308	171,006,431	172,040,582
2016	2	177,549,944	202,636,197	248,644,100	78,460,952
2017	7	343,224,756	537,544,159	410,036,501	370,274,026
2018	5	470,600,000	599,250,042	162,476,581	651,303,181
2019	3	281,605,000	245,865,234	117,971,493	185,217,137
2020	4	413,824,756	258,052,541	54,783,378	266,458,955
2021	4	471,282,346	385,096,205	135,739,654	313,372,839
2022	4	344,563,622	253,919,297	29,713,445	290,076,212
2023	3	210,000,000	50,047,677	5,185,173	46,562,124
2024	2	100,000,000	29,042,105	9,188,243	22,610,520
2025	1	50,000,000	0	0	0
Grand Total	40	3,242,650,424	3,025,962,578	1,574,418,992	2,406,836,529

GLOBAL PUBLIC REAL ESTATE PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Global Public Real Estate	888,696,366	2.9	15.4	12.3	2.9	30.2	2.0	5.0
<i>Public Real Estate Blended Index</i>		<i>3.1</i>	<i>16.3</i>	<i>12.4</i>	<i>3.1</i>	<i>29.9</i>	<i>1.1</i>	<i>4.7</i>

GLOBAL PUBLIC REAL ESTATE PERFORMANCE

Global Public Real Estate Asset Allocation

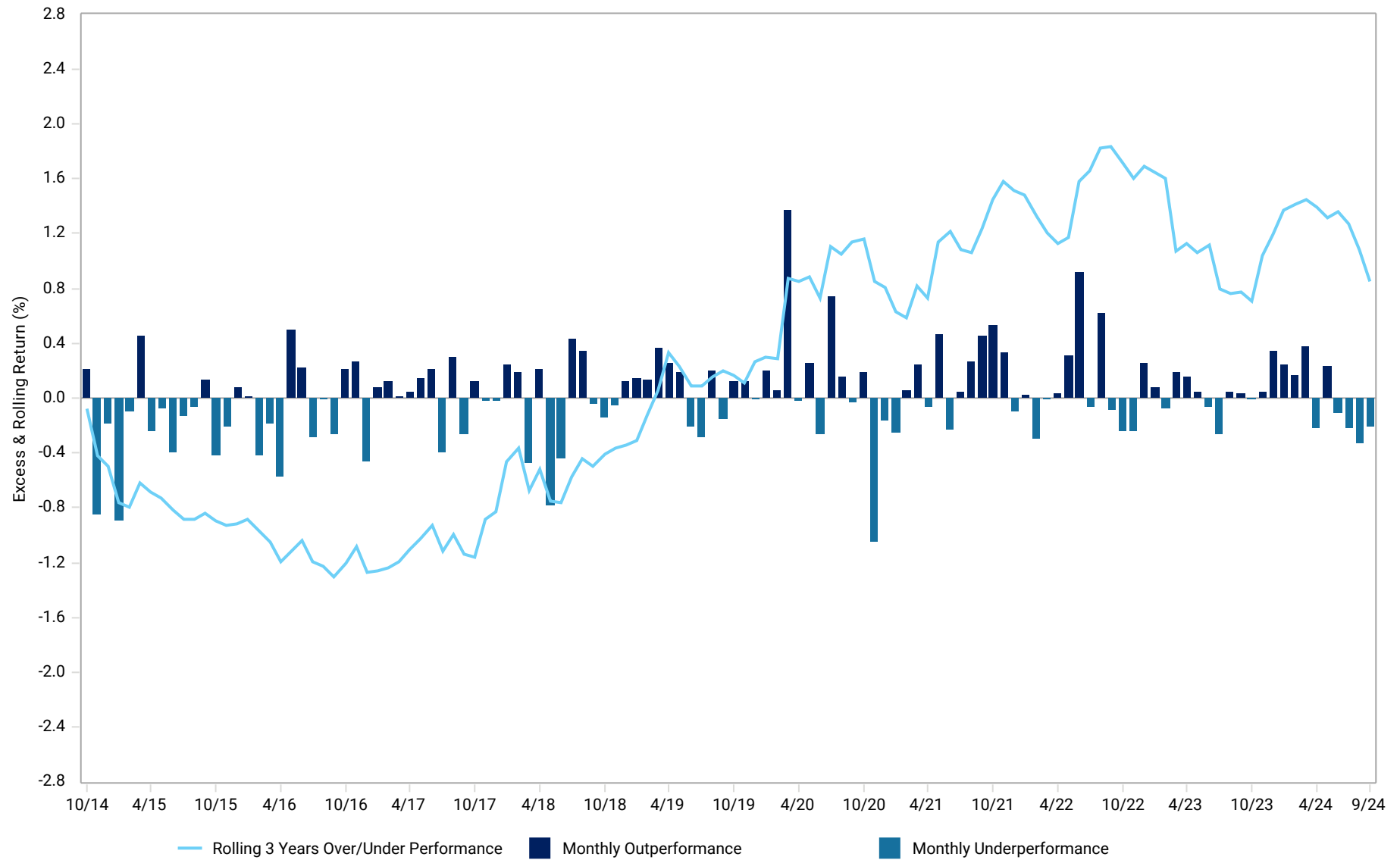


	Market Value \$	Allocation (%)
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■ Global REIT	888,696,366	100.0
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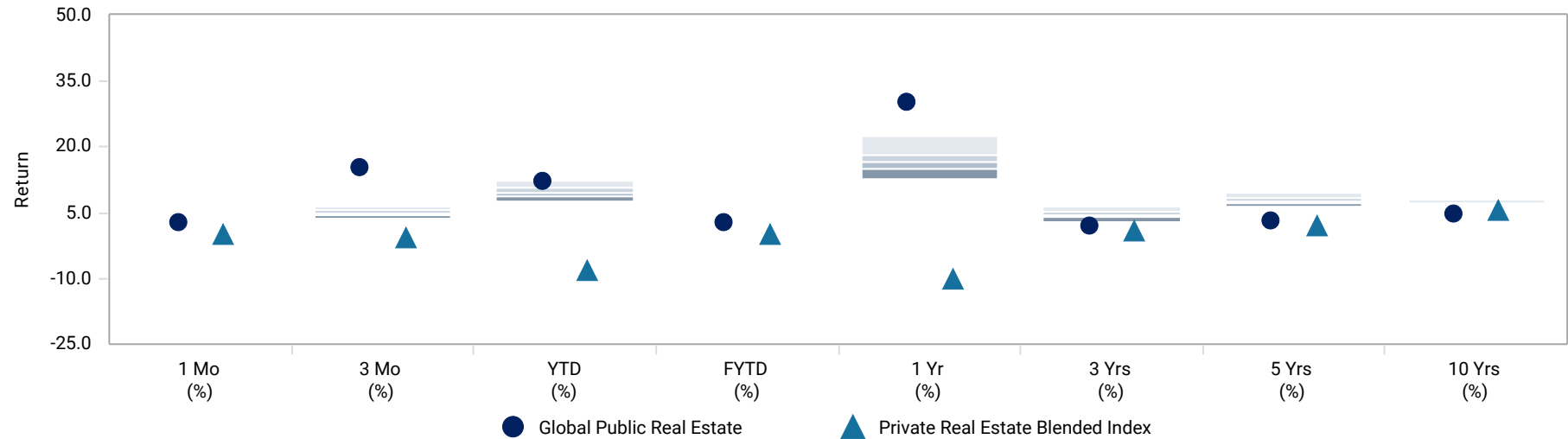
GLOBAL PUBLIC REAL ESTATE PERFORMANCE

Rolling Annualized Excess Performance

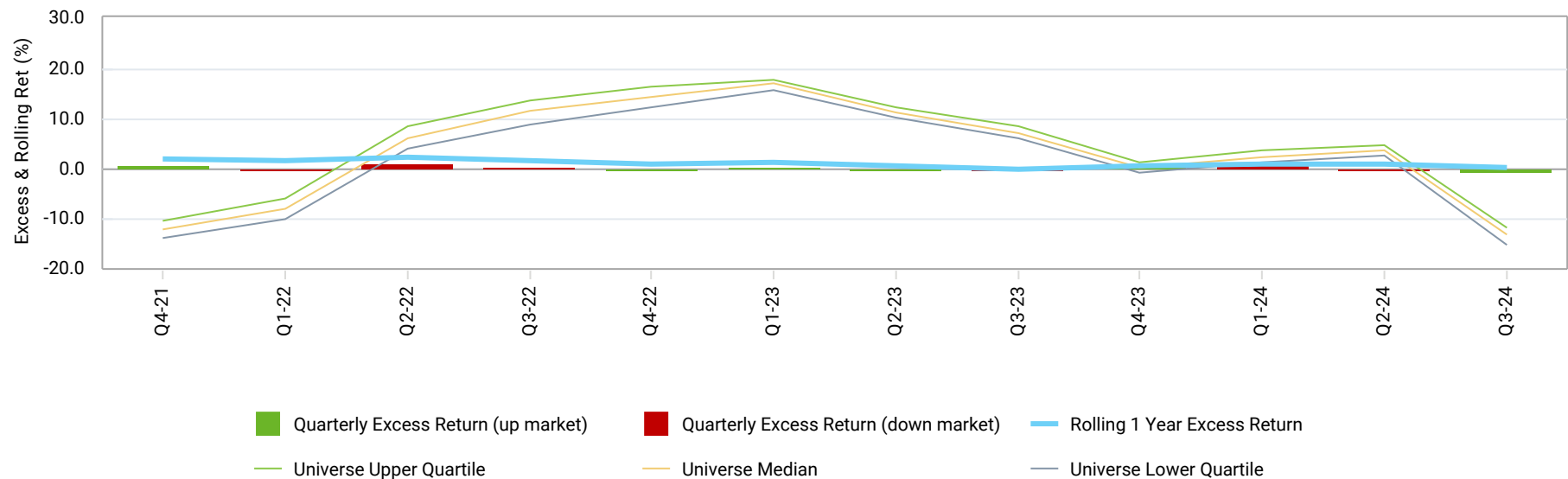


GLOBAL PUBLIC REAL ESTATE PERFORMANCE

InvMetrics Public DB > \$1 Billion (net of fees)

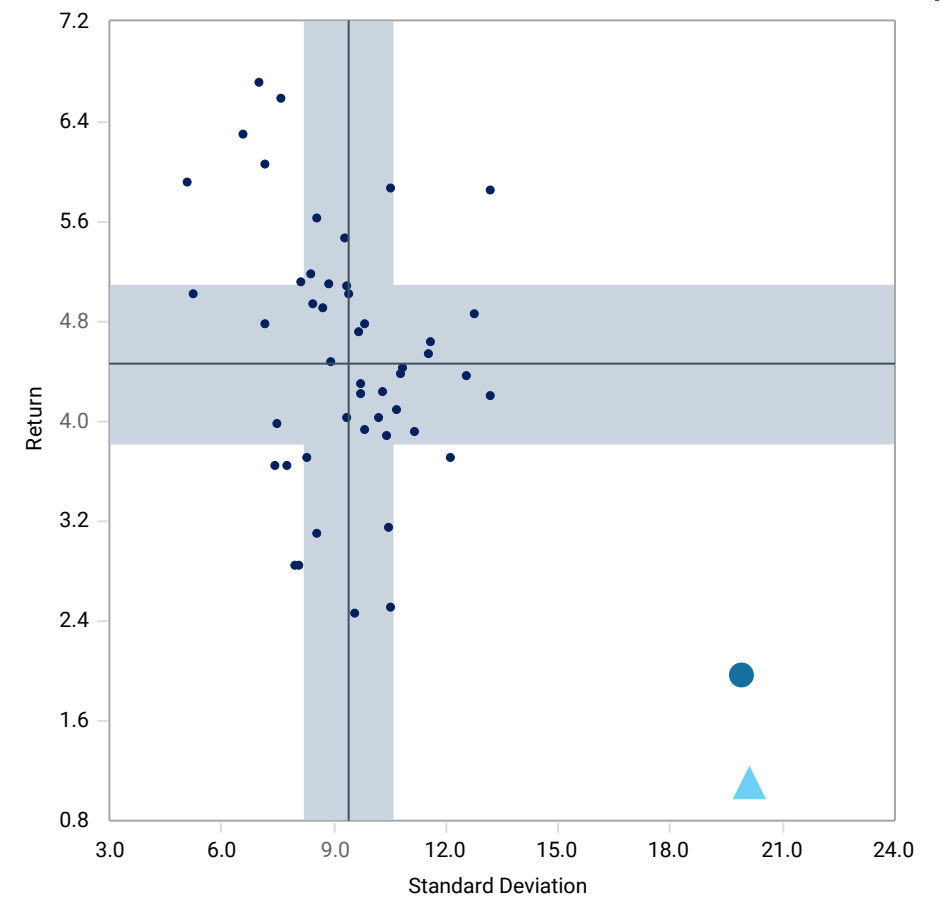


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024



GLOBAL PUBLIC REAL ESTATE PERFORMANCE

3 Years Return vs. Standard Deviation



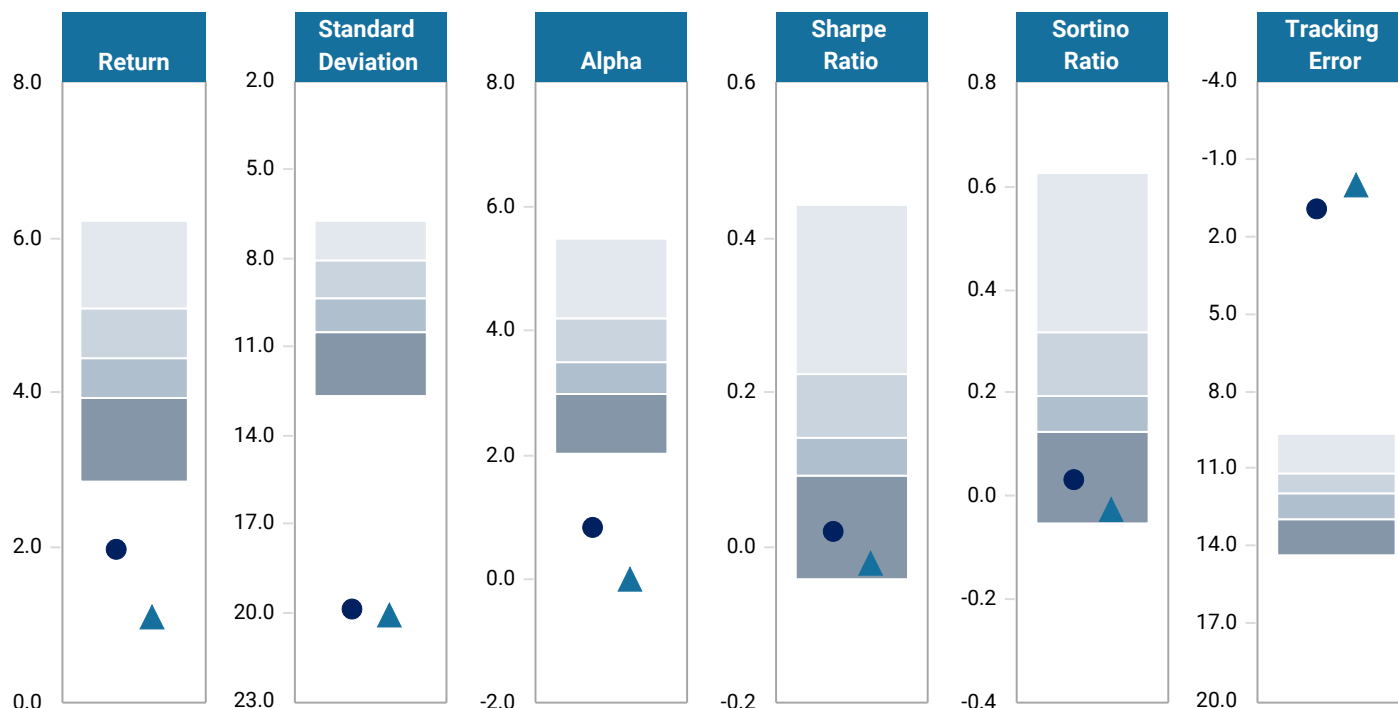
Style Map: (3 Years)



	Return	Standard Deviation
● Global Public Real Estate	2.0	19.9
▲ Public Real Estate Blended Index	1.1	20.1
— Median	4.5	9.4
Population	48	48

GLOBAL PUBLIC REAL ESTATE PERFORMANCE

Global Public Real Estate vs. InvMetrics Public DB > \$1 Billion



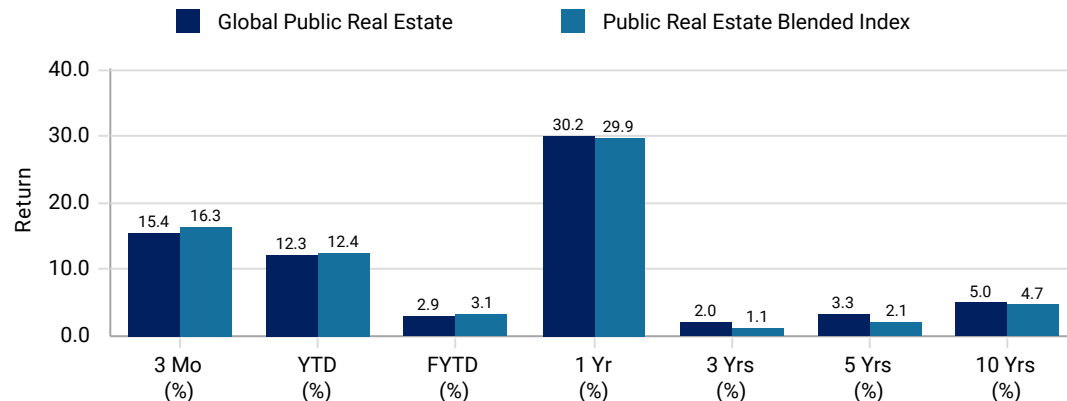
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Global Public Real Estate	2.0 (100)	19.9 (100)	0.8 (100)	0.0 (90)	0.0 (90)	1.0 (1)
▲ Public Real Estate Blended Index	1.1 (100)	20.1 (100)	0.0 (100)	0.0 (93)	0.0 (93)	0.0 (1)
5th Percentile	6.2	6.7	5.5	0.4	0.6	9.7
1st Quartile	5.1	8.1	4.2	0.2	0.3	11.2
Median	4.5	9.4	3.5	0.1	0.2	12.0
3rd Quartile	3.9	10.5	3.0	0.1	0.1	12.9
95th Percentile	2.8	12.7	2.0	0.0	-0.1	14.4
Population	48	48	48	48	48	48

GLOBAL PUBLIC REAL ESTATE PERFORMANCE

	3 Years Ending September 30, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Global Public Real Estate	1.97	19.89	0.80	0.02	0.03	0.96
<i>Public Real Estate Blended Index</i>	<i>1.11</i>	<i>20.09</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.03</i>	<i>0.00</i>
Global REIT						
<i>Public Real Estate Blended Index</i>	<i>1.11</i>	<i>20.09</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.03</i>	<i>0.00</i>

GLOBAL PUBLIC REAL ESTATE PERFORMANCE

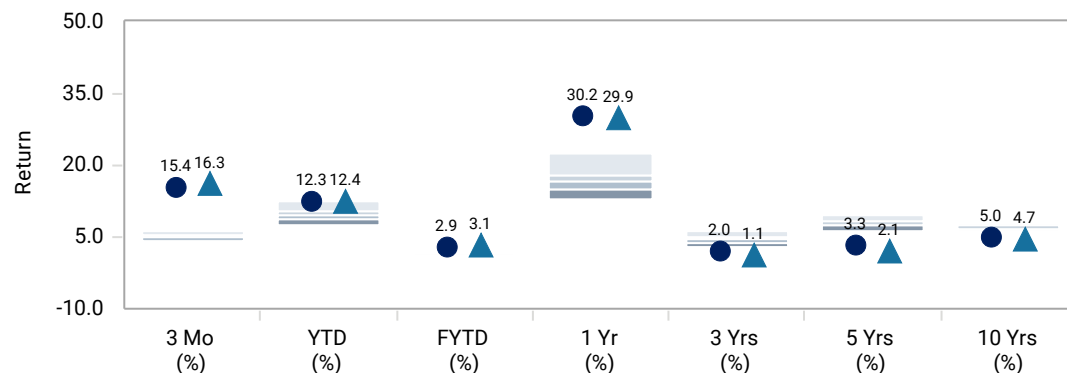
Trailing Period
Performance



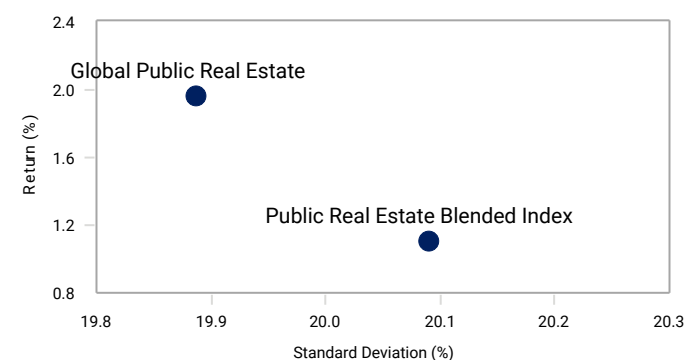
3 Years Summary Statistics

	Fund	Index
Up Capture	99.9	100.0
Down Capture	97.1	100.0
Standard Deviation	19.9	20.1
Information Ratio	0.8	
Alpha	0.8	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Tracking Error	1.0	0.0
Maximum Drawdown	-30.2	-31.3
Max Drawdown Recovery Period		
Negative Months Ratio	50.0	50.0
Positive Months Ratio	50.0	50.0

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



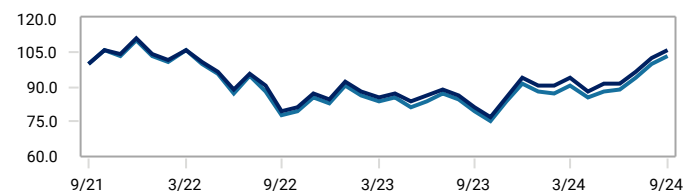
Quarterly Returns

	March	June	September	December	Year
2021	6.1	9.5	0.0	11.1	29.1
2022	-4.1	-16.2	-11.0	6.8	-23.6
2023	1.1	0.6	-5.8	15.9	11.1
2024	-0.3	-2.4	15.4		

Excess Returns

	March	June	September	December	Year
2021	0.0	0.2	0.8	0.8	1.8
2022	-0.3	1.1	0.4	-0.2	1.1
2023	0.2	0.1	-0.2	0.4	0.5
2024	0.8	-0.1	-0.8		

Investment
Growth

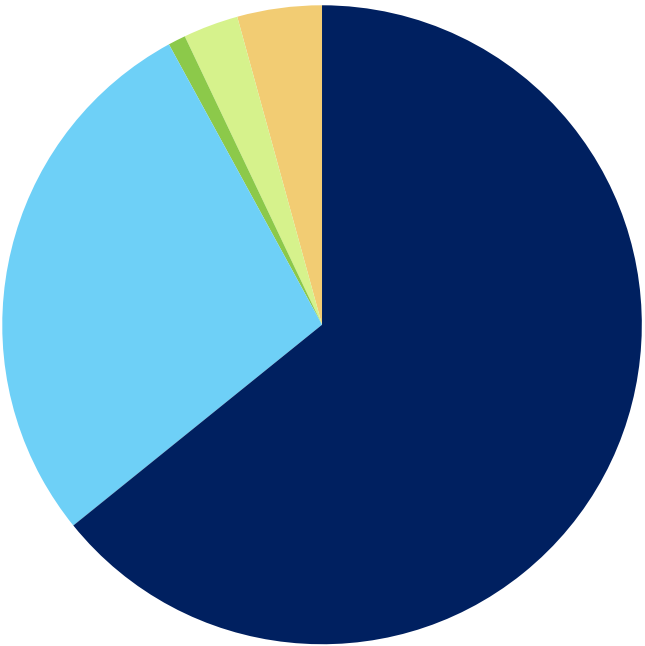


TOTAL RATES PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Total Rates	3,941,445,475	1.0	4.2	4.7	1.0	9.4	0.2	1.7
<i>Blmbg. U.S. Treasury: Intermediate</i>		<i>1.0</i>	<i>4.0</i>	<i>4.2</i>	<i>1.0</i>	<i>8.4</i>	<i>-0.1</i>	<i>1.5</i>

TOTAL RATES PERFORMANCE

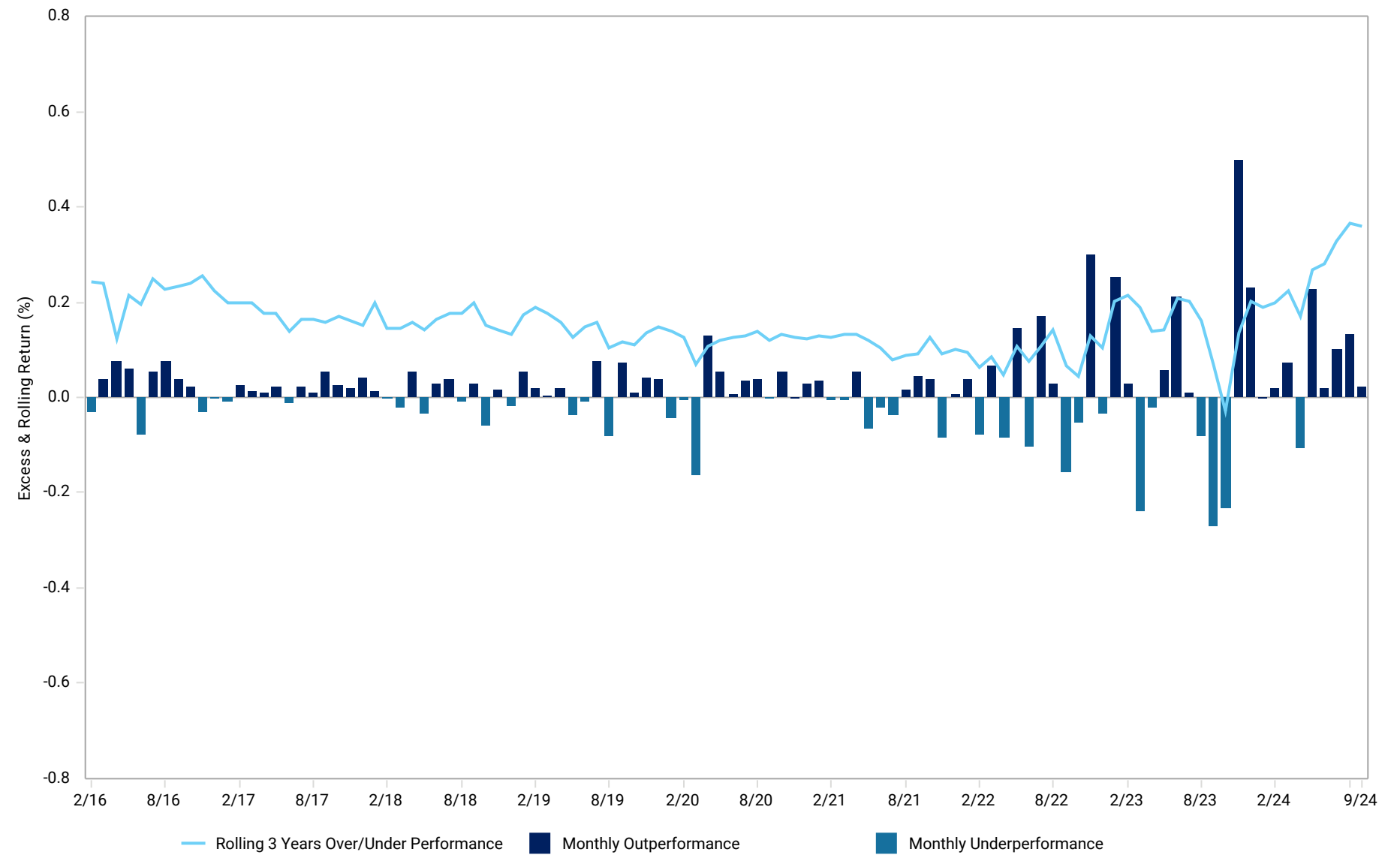
Total Rates Asset Allocation



	Market Value \$	Allocation (%)
Core Treasury	2,530,015,166	64.2
Core Fixed Income Cash Fund	253,031	0.0
Core Fixed Income MBS	1,097,819,801	27.9
Core CMBS	34,810,193	0.9
ABC Texas TIPS	110,029,938	2.8
Core Agency	168,517,346	4.3

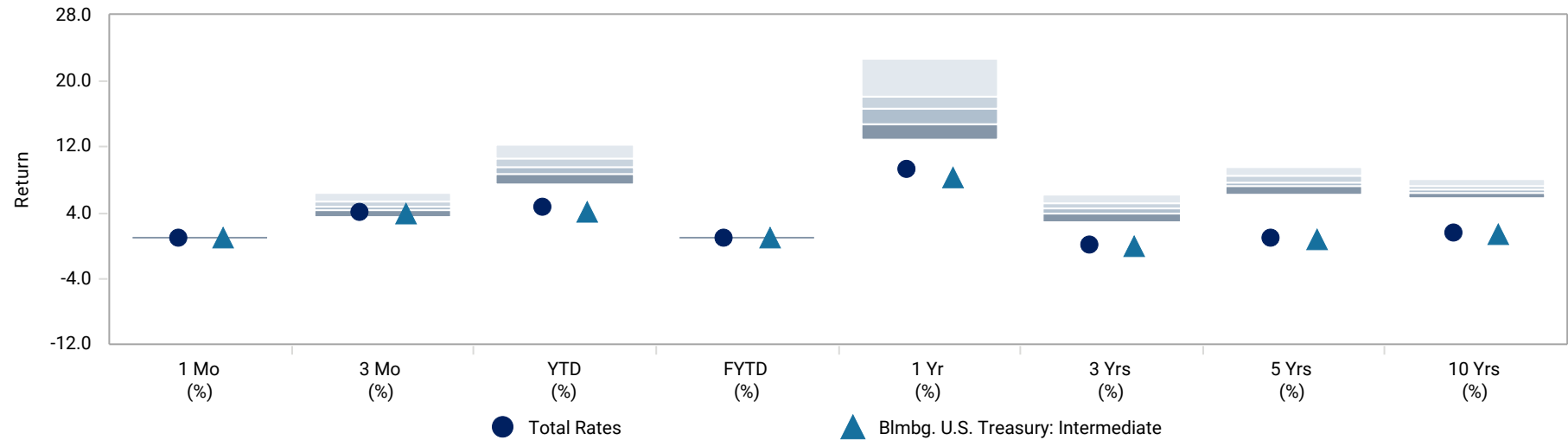
TOTAL RATES PERFORMANCE

Rolling Annualized Excess Performance

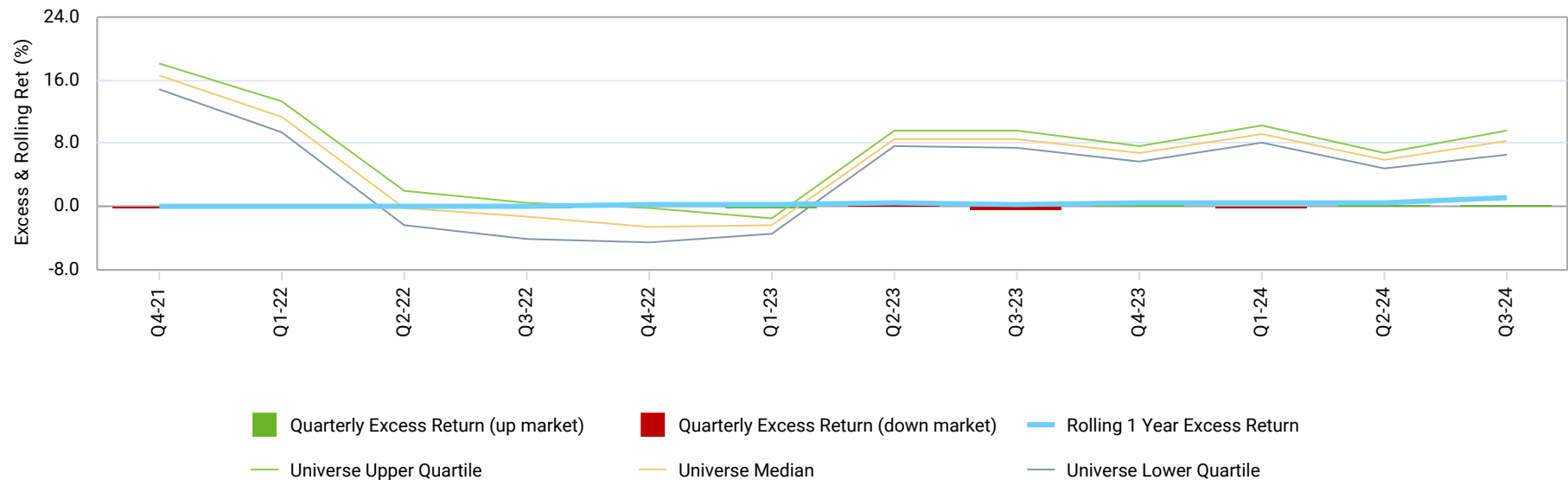


TOTAL RATES PERFORMANCE

InvMetrics Public DB > \$1 Billion (net of fees)

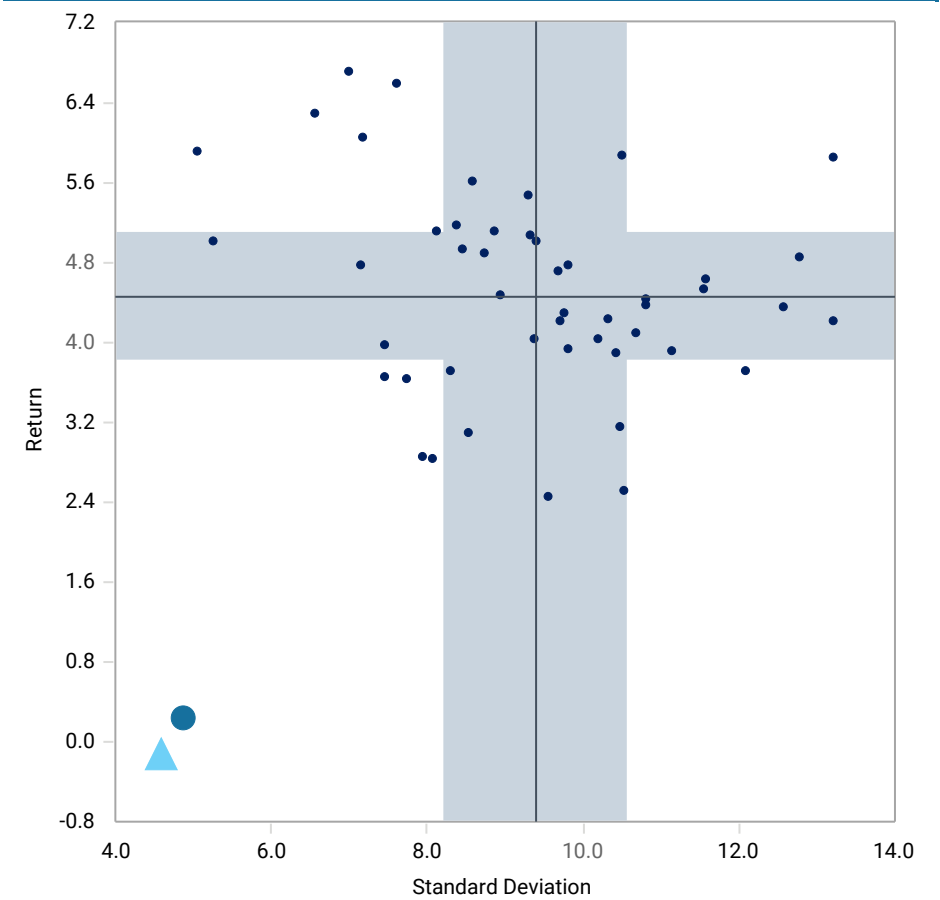


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024



TOTAL RATES PERFORMANCE

3 Years Return vs. Standard Deviation



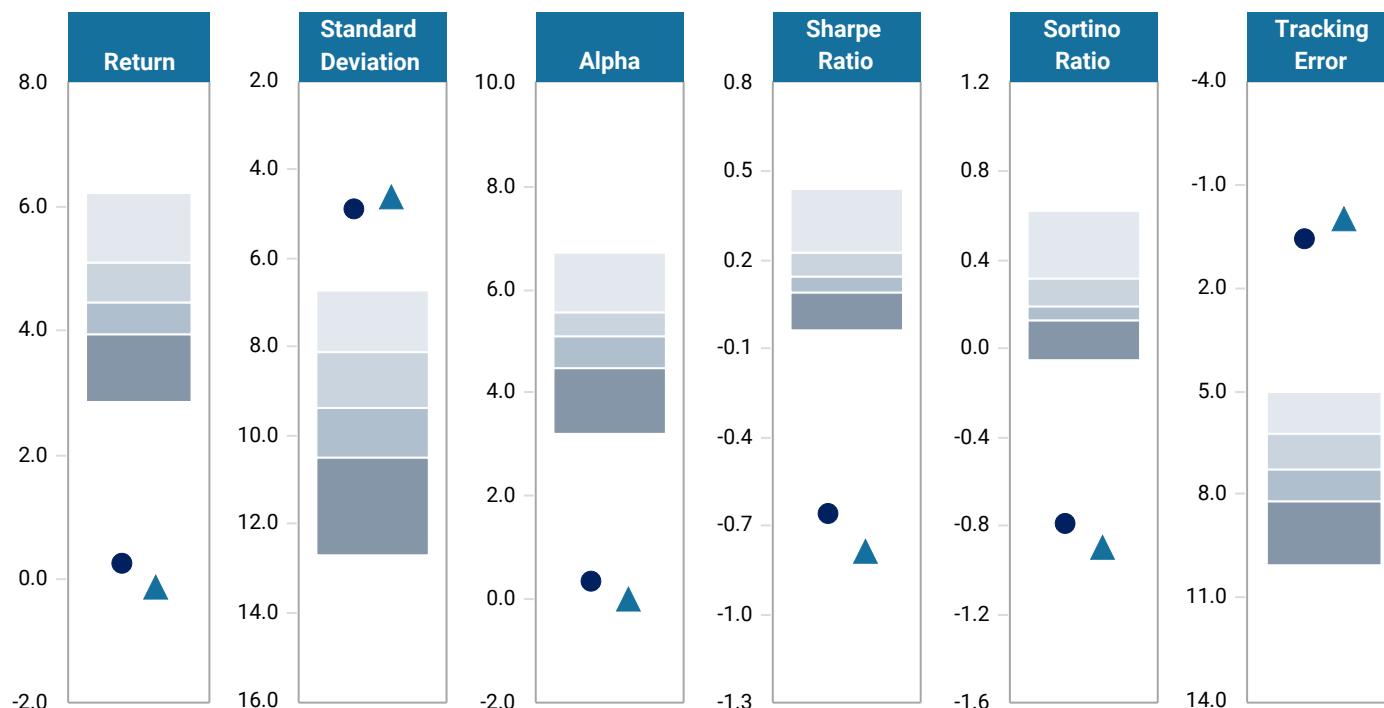
Style Map: (3 Years)



	Return	Standard Deviation
● Total Rates	0.2	4.9
▲ Blmbg. U.S. Treasury: Intermediate	-0.1	4.6
— Median	4.5	9.4
Population	48	48

TOTAL RATES PERFORMANCE

Total Rates vs. InvMetrics Public DB > \$1 Billion



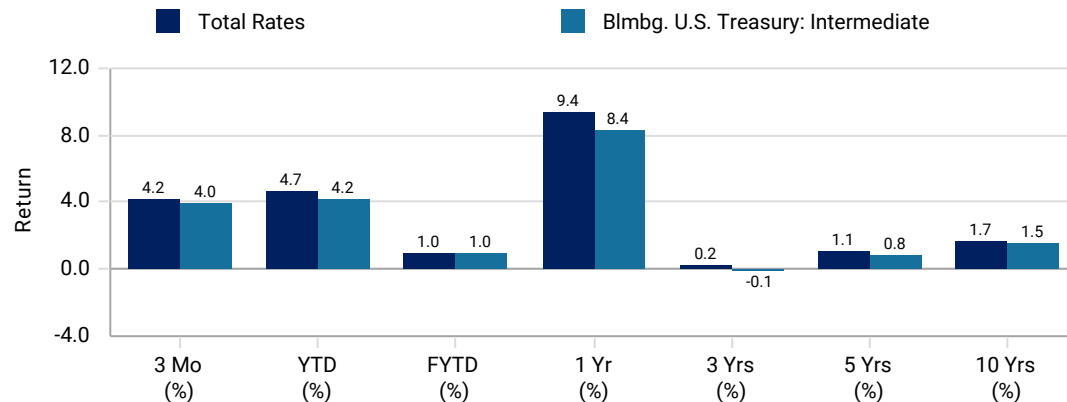
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Total Rates	0.2 (100)	4.9 (1)	0.4 (100)	-0.7 (100)	-0.8 (100)	0.5 (1)
▲ Blmbg. U.S. Treasury: Intermediate	-0.1 (100)	4.6 (1)	0.0 (100)	-0.8 (100)	-0.9 (100)	0.0 (1)
5th Percentile	6.2	6.7	6.7	0.4	0.6	5.0
1st Quartile	5.1	8.1	5.5	0.2	0.3	6.3
Median	4.5	9.4	5.1	0.1	0.2	7.3
3rd Quartile	3.9	10.5	4.5	0.1	0.1	8.2
95th Percentile	2.8	12.7	3.2	0.0	-0.1	10.1
Population	48	48	48	48	48	48

TOTAL RATES PERFORMANCE

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Rates	0.24	4.88	0.57	-0.66	-0.79	0.55
<i>Blmbg. U.S. Treasury: Intermediate</i>	-0.12	4.60	0.00	-0.79	-0.90	0.00
Core Treasury	0.07	4.28	-0.09	-0.81	-0.91	0.41
<i>Bbarc US Treasury Blended Index</i>	-0.12	4.60	0.00	-0.79	-0.90	0.00
Core Fixed Income Cash Fund						
<i>90 Day U.S. Treasury Bill</i>	3.49	0.64			0.00	0.00
Core Fixed Income MBS	-0.81	8.17	2.01	-0.49	-0.63	4.16
<i>Core Fixed Income MBS Blended Index</i>	-0.12	4.60	0.00	-0.79	-0.90	0.00
Core CMBS	1.77	2.10	-0.65	-0.90	-0.93	4.04
<i>Blmbg. U.S. Investment Grade: CMBS Index</i>	-0.27	5.74	0.00	-0.65	-0.77	0.00
ABC Texas TIPS						
<i>Bbarc US Treasury Blended Index</i>	-0.12	4.60	0.00	-0.79	-0.90	0.00
Core Agency						
<i>Bbarc US Treasury Blended Index</i>	-0.12	4.60	0.00	-0.79	-0.90	0.00

TOTAL RATES PERFORMANCE

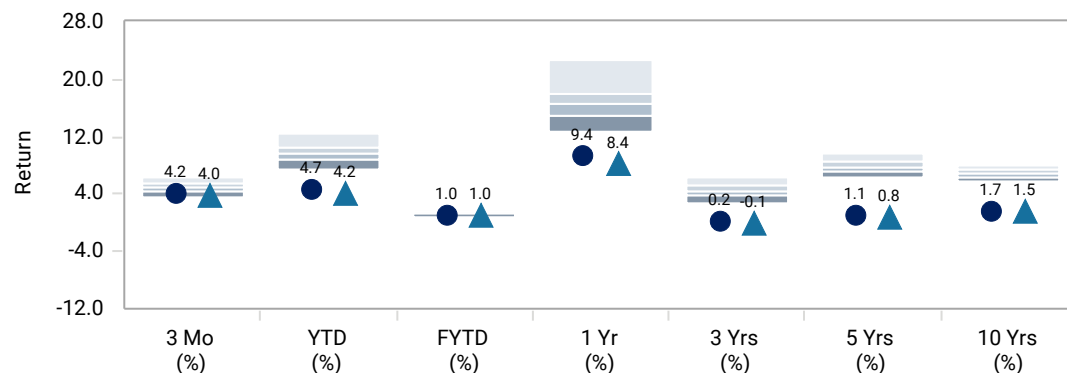
Trailing Period
Performance



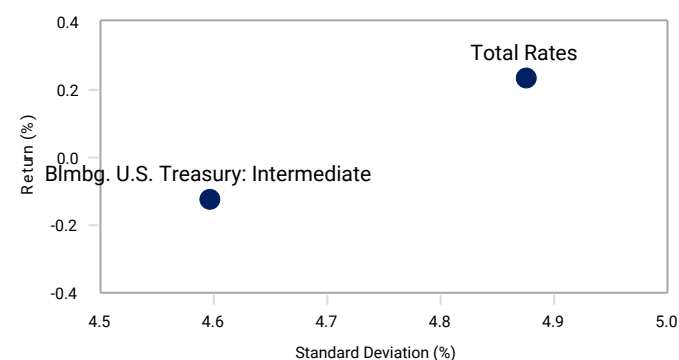
3 Years Summary Statistics

	Fund	Index
Up Capture	108.9	100.0
Down Capture	103.2	100.0
Standard Deviation	4.9	4.6
Information Ratio	0.7	
Alpha	0.4	0.0
Beta	1.1	1.0
R-Squared	1.0	1.0
Tracking Error	0.5	0.0
Maximum Drawdown	-9.7	-9.6
Max Drawdown Recovery Period	35.0	
Negative Months Ratio	52.8	50.0
Positive Months Ratio	47.2	50.0

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



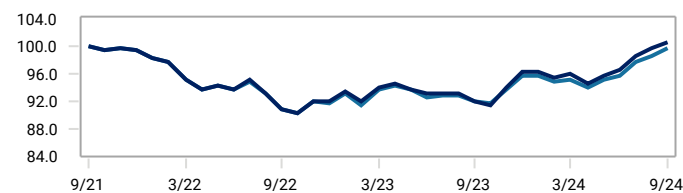
Quarterly Returns

	March	June	September	December	Year
2021	-1.7	0.6	0.0	-0.6	-1.8
2022	-4.2	-1.7	-3.0	1.2	-7.6
2023	2.3	-0.9	-1.2	4.5	4.7
2024	-0.3	0.7	4.2		

Excess Returns

	March	June	September	December	Year
2021	0.0	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.2	0.2
2023	0.0	0.2	-0.3	0.5	0.4
2024	0.1	0.1	0.3		

Investment
Growth

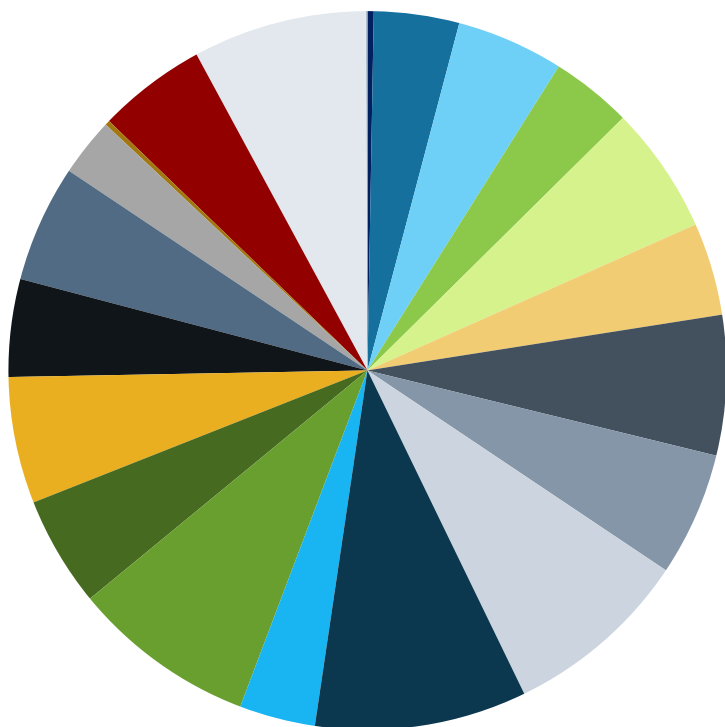


ABSOLUTE RETURN PORTFOLIO PERFORMANCE

	Allocation	Performance (%)						
	Market Value (\$)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	10 Yrs (%)
Absolute Return	2,040,767,638	0.2	1.2	5.2	0.2	6.1	5.2	6.0
<i>Total Hedge Funds Blended Index</i>		<i>0.2</i>	<i>1.7</i>	<i>6.2</i>	<i>0.2</i>	<i>8.6</i>	<i>6.8</i>	<i>5.4</i>

ABSOLUTE RETURN PORTFOLIO PERFORMANCE

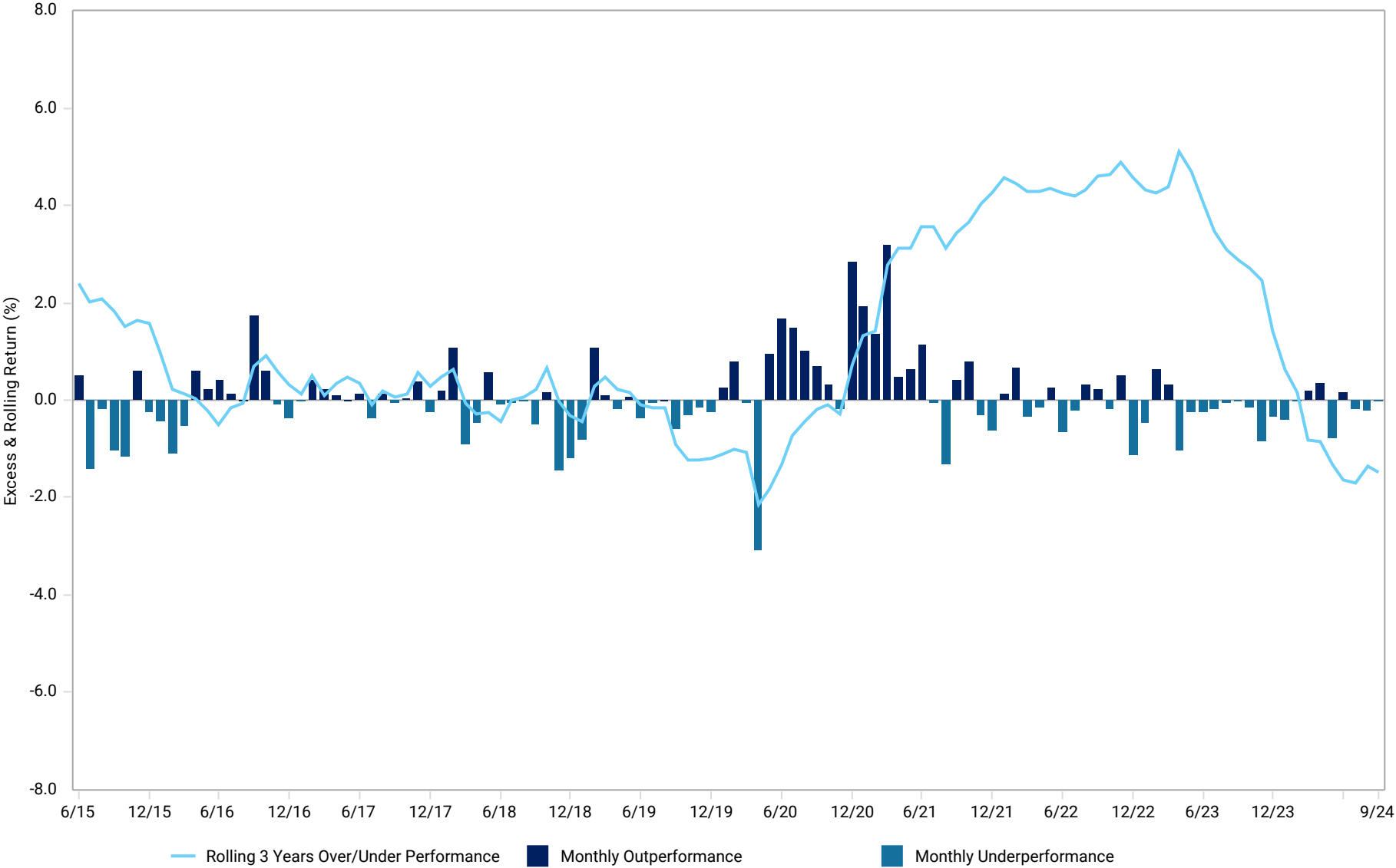
Absolute Return Asset Allocation



	Market Value \$	Allocation (%)
Southpaw Credit Opportunity	5,735,047	0.3
Marshall Wace European Tops	78,225,340	3.8
Iguaza Partners LP	98,606,048	4.8
Glazer Enhanced Fund	74,468,378	3.6
Complus Asia Macro Fund	117,315,685	5.7
Pac All Asia Opp Feeder FD IV	85,167,173	4.2
Taiga Special Opp Fund DAC	128,403,979	6.3
Graham Absolute Return Ltd	113,745,960	5.6
Garda FI Relative Val Opp Fd	171,912,911	8.4
Hudson Bay Fund LP	194,572,461	9.5
Laurion Capital	69,838,714	3.4
Apollo Credit Strategies LP	169,193,382	8.3
Samlyn Onshore Fund LP	101,247,829	5.0
Polymer Capital Management	116,205,193	5.7
Tenor Capital Management	89,614,091	4.4
Tresidor European Credit Fund	107,754,963	5.3
Serenitas Credit Gamma Fd	53,231,482	2.6
Hudson Bay Spec Opp Fd	4,545,164	0.2
Cinctive Global Macro	99,746,799	4.9
Cinctive Global Master Fund	159,567,988	7.8
Lijaro VI Global Equity Master Fund	133,256	0.0
P2 Nexxt Offshore Master Fund	1,535,796	0.1

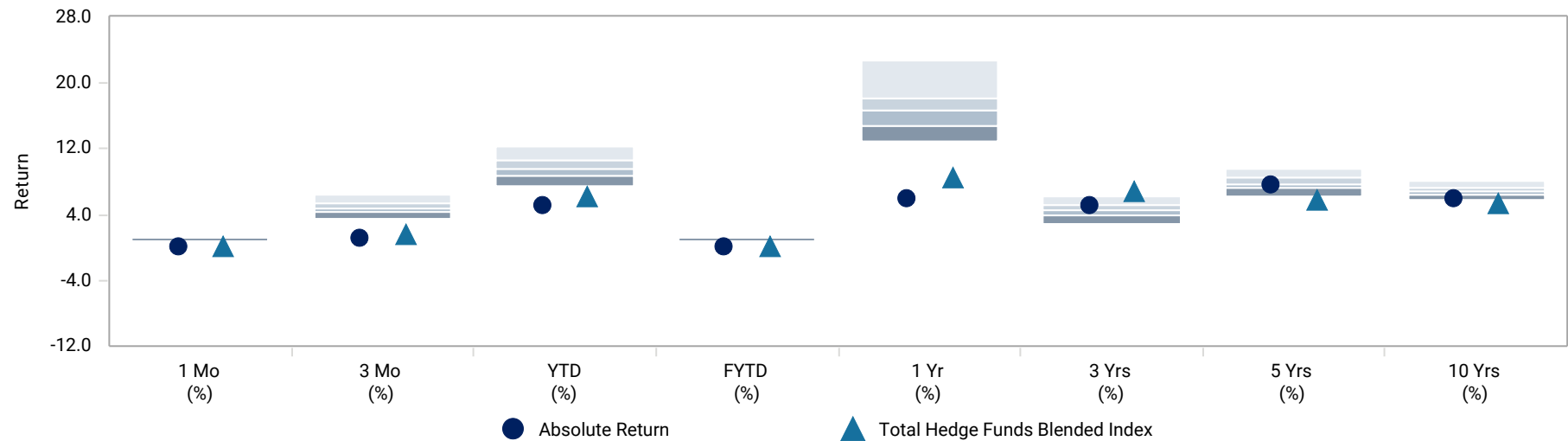
ABSOLUTE RETURN PORTFOLIO PERFORMANCE

Rolling Annualized Excess Performance

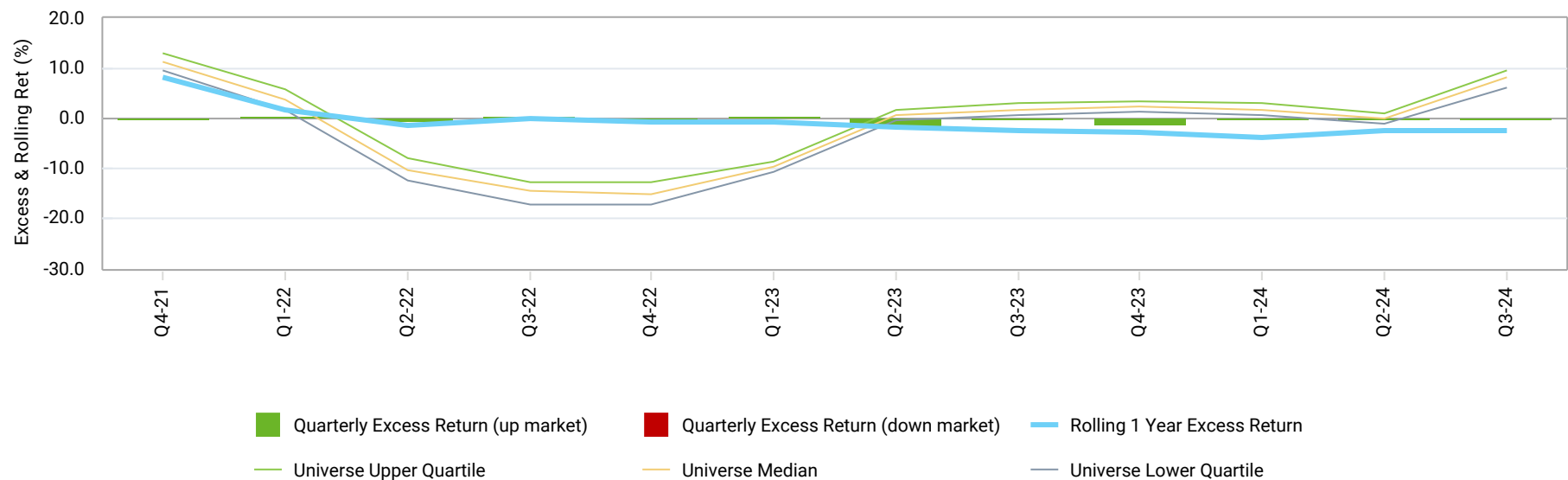


ABSOLUTE RETURN PORTFOLIO PERFORMANCE

InvMetrics Public DB > \$1 Billion (net of fees)

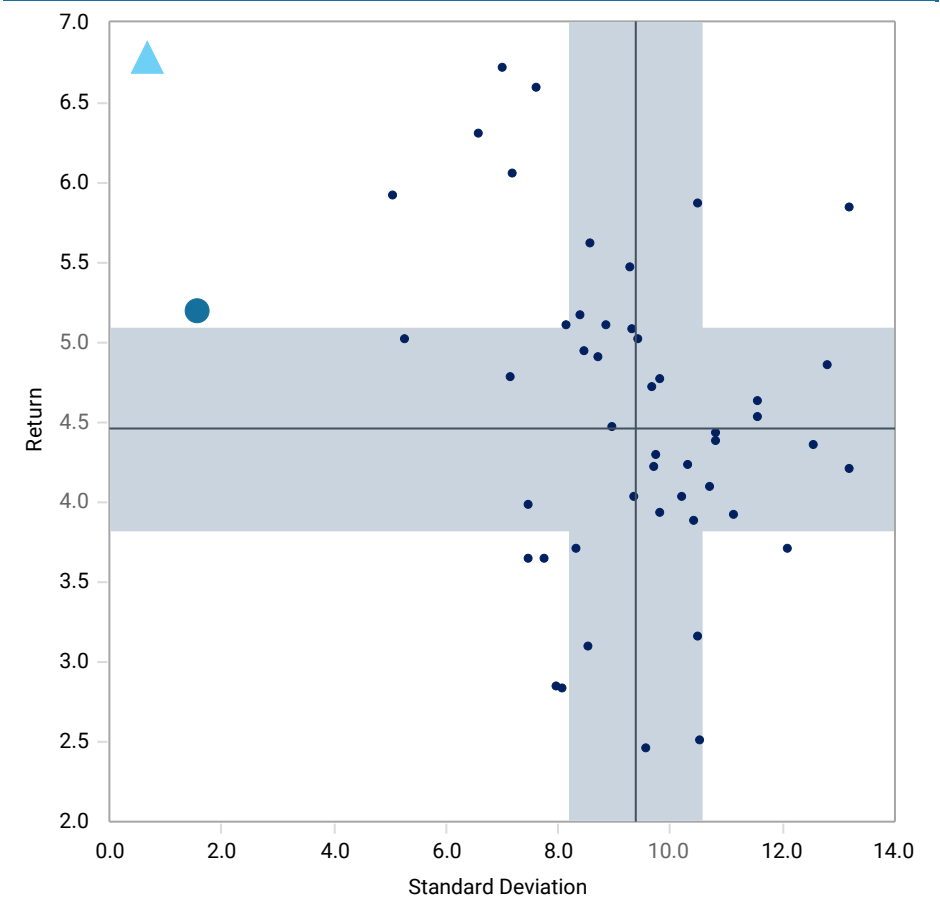


Quarter Excess Return with a Rolling 1 Year Excess Return over 3 Years Ending September 30, 2024



ABSOLUTE RETURN PORTFOLIO PERFORMANCE

3 Years Return vs. Standard Deviation



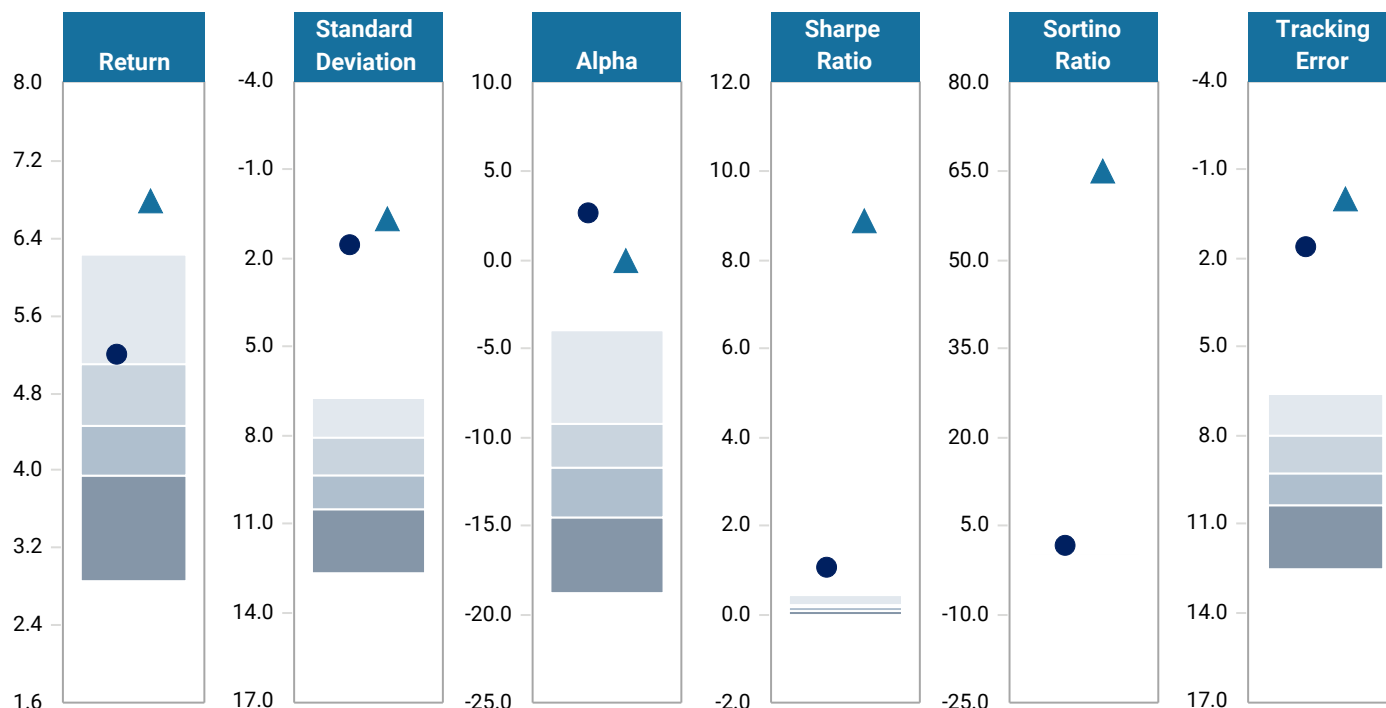
Style Map: (3 Years)



	Return	Standard Deviation
● Absolute Return	5.2	1.6
▲ Total Hedge Funds Blended Index	6.8	0.7
— Median	4.5	9.4
Population	48	48

ABSOLUTE RETURN PORTFOLIO PERFORMANCE

Absolute Return vs. InvMetrics Public DB > \$1 Billion



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● Absolute Return	5.2 (20)	1.6 (1)	2.6 (1)	1.1 (1)	1.8 (1)	1.6 (1)
▲ Total Hedge Funds Blended Index	6.8 (1)	0.7 (1)	0.0 (1)	8.9 (1)	65.2 (1)	0.0 (1)
5th Percentile	6.2	6.7	-3.9	0.4	0.6	6.6
1st Quartile	5.1	8.1	-9.2	0.2	0.3	8.0
Median	4.5	9.4	-11.7	0.1	0.2	9.3
3rd Quartile	3.9	10.5	-14.5	0.1	0.1	10.4
95th Percentile	2.8	12.7	-18.8	0.0	-0.1	12.6
Population	48	48	48	48	48	48

ABSOLUTE RETURN PORTFOLIO PERFORMANCE

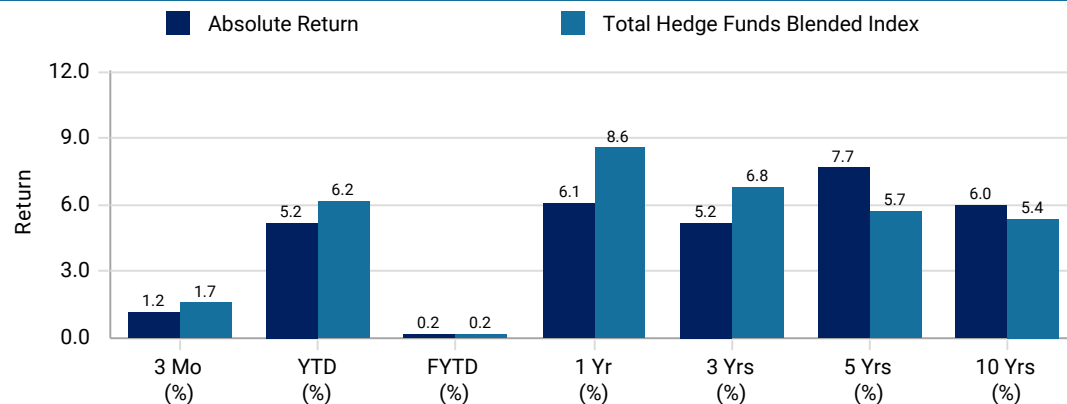
	3 Years Ending September 30, 2024					
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Absolute Return	5.20	1.56	1.67	1.06	1.82	1.60
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Southpaw Credit Opportunity	32.45	53.98	-0.35	0.63	18.97	54.12
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Marshall Wace European Tops	7.72	4.07	-2.76	1.01	1.82	4.02
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Iguaza Partners LP	4.44	7.85	2.14	0.15	0.21	8.09
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Glazer Enhanced Fund	6.37	3.25	8.87	0.90	1.47	3.20
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Complus Asia Macro Fund	8.17	3.12	-2.24	1.44	3.00	3.05
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Pac All Asia Opp Feeder FD IV	-6.46	4.01	-8.82	-2.37	-2.06	4.25
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Taiga Special Opp Fund DAC	11.51	4.12	14.84	1.87	4.21	4.12
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Graham Absolute Return Ltd	12.18	6.55	-0.99	1.23	2.51	6.72
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Garda FI Relative Val Opp Fd	10.01	3.16	6.29	1.96	4.26	3.18
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Hudson Bay Fund LP	5.85	1.93	2.94	1.24	2.82	1.88
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Laurion Capital	-1.84	8.04	-10.62	-0.62	-0.76	7.99
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Apollo Credit Strategies LP	4.84	3.03	3.48	0.47	0.70	2.93
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Samlyn Onshore Fund LP	1.47	6.98	2.68	-0.26	-0.34	6.78
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00

ABSOLUTE RETURN PORTFOLIO PERFORMANCE

	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Serenitas Credit Gamma Fd						
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Polymer Capital Management						
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Tenor Capital Management						
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00
Tresidor European Credit Fund						
<i>Total Hedge Funds Blended Index</i>	6.79	0.68	0.00	8.90	65.19	0.00

ABSOLUTE RETURN PORTFOLIO PERFORMANCE

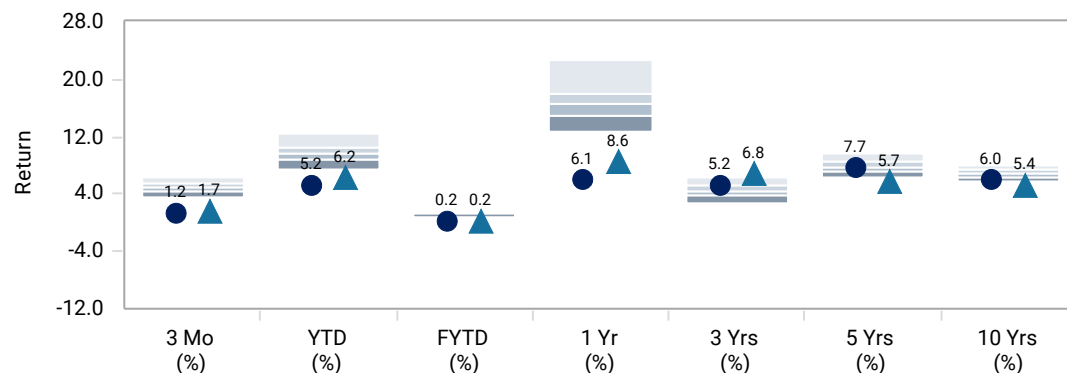
Trailing Period
Performance



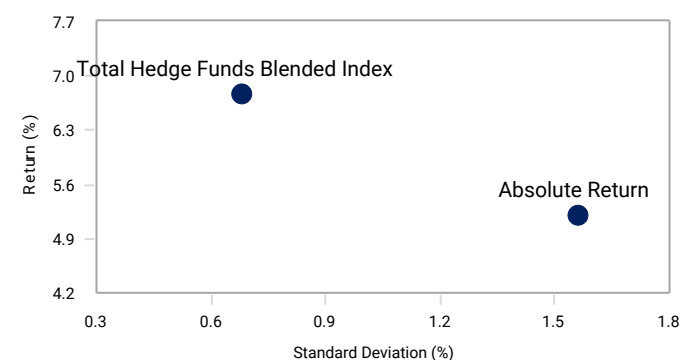
3 Years Summary Statistics

	Fund	Index
Up Capture	77.3	100.0
Down Capture		
Standard Deviation	1.6	0.7
Information Ratio	-0.9	
Alpha	2.6	0.0
Beta	0.4	1.0
R-Squared	0.0	1.0
Tracking Error	1.6	0.0
Maximum Drawdown	-0.5	0.0
Max Drawdown Recovery Period	3.0	
Negative Months Ratio	22.2	0.0
Positive Months Ratio	77.8	100.0

Performance Relative to
InvMetrics Public DB > \$1 Billion



3 Years
Risk vs. Reward



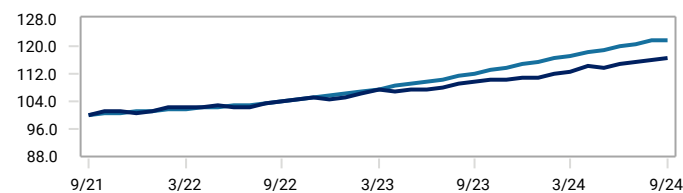
Quarterly Returns

	March	June	September	December	Year
2021	7.6	3.2	-0.1	0.7	11.7
2022	1.3	0.4	1.4	0.8	4.0
2023	2.4	0.5	1.9	0.9	5.7
2024	1.9	1.9	1.2		

Excess Returns

	March	June	September	December	Year
2021	6.7	2.3	-1.0	-0.2	7.9
2022	0.4	-0.6	0.3	-0.9	-0.7
2023	0.5	-1.6	-0.3	-1.4	-2.7
2024	-0.3	-0.3	-0.5		

Investment
Growth



TOTAL TRUST PERFORMANCE SUMMARY



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Trust	40,615,882,527	100.0	0.7 (100)	3.3 (99)	9.4 (58)	0.7 (100)	15.2 (75)	6.3 (5)	9.6 (3)	8.1 (7)
Policy Benchmark			<u>1.2</u> (68)	<u>4.4</u> (73)	<u>8.9</u> (75)	<u>1.2</u> (68)	<u>15.2</u> (74)	<u>5.6</u> (16)	<u>8.0</u> (38)	<u>7.1</u> (34)
Passive Index			<u>2.1</u> (2)	<u>6.3</u> (6)	<u>15.2</u> (1)	<u>2.1</u> (2)	<u>26.5</u> (1)	<u>6.3</u> (5)	<u>10.1</u> (1)	<u>8.1</u> (9)
InvMetrics Public DB > \$1 Billion Median			1.4	4.8	9.7	1.4	16.7	4.5	7.7	6.8
Return Seeking	32,930,108,023	81.1	0.8	3.5	10.6	0.8	17.2	7.4	10.9	9.2
MSCI AC World IMI with USA Gross (Net) Index			<u>2.3</u>	<u>6.9</u>	<u>18.1</u>	<u>2.3</u>	<u>31.3</u>	<u>7.7</u>	<u>12.2</u>	<u>9.5</u>
Global Public Equity	14,301,167,834	35.2	0.9	4.5	18.8	0.9	32.1	8.7	12.6	9.6
Global Public Equity Blended Index			<u>2.3</u>	<u>6.9</u>	<u>18.1</u>	<u>2.3</u>	<u>31.3</u>	<u>7.7</u>	<u>12.2</u>	<u>9.4</u>
Brandywine Classic LCV	240,476,242	0.6	0.1	5.9	12.2	0.1	22.8	8.4	13.0	-
S&P 500 Value/MSCI USA Large Value Blended Index			<u>1.6</u>	<u>9.4</u>	<u>18.3</u>	<u>1.6</u>	<u>29.3</u>	<u>10.6</u>	<u>11.0</u>	-
Baillie Gifford US Equity Growth	114,142,233	0.3	5.4	7.9	17.7	5.4	-	-	-	-
Russell 1000 Growth Index			2.8	3.2	24.6	2.8	-	-	-	-
Emerging Managers II LP	446,240	0.0								
MSCI EAFE Small Cap (Net)										
Acadian Emerging Mkts Quant	253,321,187	0.6	0.4	4.4	15.6	0.4	26.4	5.9	10.2	-
MSCI Emerging Markets (Net)			<u>6.7</u>	<u>8.7</u>	<u>16.9</u>	<u>6.7</u>	<u>26.1</u>	<u>0.4</u>	<u>5.7</u>	-
Axiom Intl Small Cap	94,696,547	0.2	2.4	8.5	16.7	2.4	25.2	-4.5	8.5	-
MSCI AC World ex USA Small Cap (Net)			<u>3.0</u>	<u>8.9</u>	<u>11.9</u>	<u>3.0</u>	<u>23.3</u>	<u>1.4</u>	<u>8.2</u>	-
Global Alpha Intl Sm	97,996,277	0.2	1.7	7.5	8.5	1.7	15.7	-2.3	5.2	-
MSCI EAFE Small Cap (Net)			<u>2.6</u>	<u>10.5</u>	<u>11.1</u>	<u>2.6</u>	<u>23.5</u>	<u>-0.4</u>	<u>6.4</u>	-

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

End notes can be found in the Appendix and Disclosures section of this report.

For detailed benchmark information please refer to the investment Policy Statement.

Long Term Public Index is comprised of 79% MSCI ACWI IMI and 21% Bloomberg Intermediate Treasury Index. Index definitions can be found in the appendix.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Emerg Mgr II Emg Mkt	340,204	0.0								
<i>MSCI Emerging Markets (Net)</i>										
Altrinsic International Equity	294,046,365	0.7	0.8	8.8	10.8	0.8	20.1	6.2	-	-
<i>MSCI EAFE Value Index (Net)</i>			<u>1.4</u>	<u>8.9</u>	<u>13.8</u>	<u>1.4</u>	<u>23.1</u>	<u>8.9</u>	-	-
GQG Partners International	579,307	0.0								
<i>MSCI AC World ex USA (Net)</i>										
JO Hambro Capital Intl.	173,941,043	0.4	0.1	5.8	6.8	0.1	18.5	-2.3	-	-
<i>MSCI AC World ex USA (Net)</i>			<u>2.7</u>	<u>8.1</u>	<u>14.2</u>	<u>2.7</u>	<u>25.4</u>	<u>4.1</u>	-	-
Arrowstreet International	429,421,503	1.1	-0.1	1.2	14.0	-0.1	22.7	8.5	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			<u>2.7</u>	<u>8.2</u>	<u>13.9</u>	<u>2.7</u>	<u>25.1</u>	<u>3.7</u>	-	-
Global Transition	16,860,330	0.0	0.8	4.1	4.6	0.8	3.6	-	-	-
<i>MSCI AC World Index (Net)</i>			<u>2.3</u>	<u>6.6</u>	<u>18.7</u>	<u>2.3</u>	<u>31.8</u>	-	-	-
Global Allocation	618,035,202	1.5	1.7	6.8	20.5	1.7	33.9	-	-	-
Total Internal Public Equity	10,863,407,944	26.7	0.9	4.3	19.5	0.9	33.9	9.7	13.7	10.4
<i>MSCI ACWI ex China with USA Gross Index</i>			<u>1.8</u>	<u>6.2</u>	<u>18.6</u>	<u>1.8</u>	<u>32.4</u>	<u>9.0</u>	<u>13.1</u>	-
ABC Lone Star Fund	10,863,407,944	26.7	0.9	4.3	19.5	0.9	33.9	-	-	-
<i>MSCI ACWI ex China with USA Gross Index</i>			<u>1.8</u>	<u>6.2</u>	<u>18.6</u>	<u>1.8</u>	<u>32.4</u>	-	-	-
Private Equity	6,996,421,428	17.2	0.5	1.9	5.5	0.5	6.7	8.0	13.7	12.6
<i>Private Equity Blended Index</i>			<u>0.0</u>	<u>2.1</u>	<u>5.6</u>	<u>0.0</u>	<u>6.5</u>	<u>8.2</u>	<u>10.9</u>	<u>10.3</u>

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Global Credit	4,442,382,366	10.9	1.2	4.1	10.0	1.2	17.2	6.1	7.1	6.4
<i>Total Global Credit Benchmark</i>			<u>1.4</u>	<u>4.5</u>	<u>8.2</u>	<u>1.4</u>	<u>14.7</u>	<u>3.4</u>	<u>4.9</u>	<u>5.1</u>
Public Credit	2,961,232,427	7.3	1.8	5.5	8.1	1.8	16.2	3.9	5.0	5.2
<i>Blmbg. U.S. High Yield - 2% Issuer Cap</i>			<u>1.6</u>	<u>5.3</u>	<u>8.0</u>	<u>1.6</u>	<u>15.7</u>	<u>3.1</u>	<u>4.7</u>	<u>5.0</u>
ETF Fixed Income High Yield	463,729	0.0	7.2	22.5	35.9	7.2	53.0	164.1	187.4	73.5
ABC Internal High Yield	2,960,768,698	7.3	1.8	5.5	8.1	1.8	16.1	3.9	4.8	5.2
Private Credit	1,481,149,939	3.6	0.1	1.6	13.3	0.1	19.0	11.3	12.8	9.5
<i>LTSA Lever Loan+150 1mth Lag</i>			<u>0.8</u>	<u>2.1</u>	<u>8.7</u>	<u>0.8</u>	<u>11.5</u>	-	-	-
Total Real Assets	7,190,136,394	17.7	0.4	2.6	1.0	0.4	2.6	5.7	6.8	7.9
Real Estate	4,781,113,760	11.8	0.5	1.8	-2.0	0.5	-0.7	3.0	4.8	7.7
Global Public Real Estate	888,696,366	2.2	2.9	15.4	12.3	2.9	30.2	2.0	3.3	5.0
<i>Public Real Estate Blended Index</i>			<u>3.1</u>	<u>16.3</u>	<u>12.4</u>	<u>3.1</u>	<u>29.9</u>	<u>1.1</u>	<u>2.1</u>	<u>4.7</u>
Internal Public Real Estate	888,696,366	2.2	2.9	15.4	12.3	2.9	30.2	2.0	3.3	5.4
<i>Internal Public Real Estate Blended Index</i>			<u>3.1</u>	<u>16.3</u>	<u>12.4</u>	<u>3.1</u>	<u>29.9</u>	<u>1.1</u>	<u>2.1</u>	<u>4.8</u>
Global REIT	888,696,366	2.2	2.9	15.4	12.3	2.9	30.2	-	-	-
<i>Public Real Estate Blended Index</i>			<u>3.1</u>	<u>16.3</u>	<u>12.4</u>	<u>3.1</u>	<u>29.9</u>	-	-	-
Private Real Estate	3,892,417,394	9.6	0.0	-0.6	-4.5	0.0	-5.3	4.3	6.1	9.1
<i>Private Real Estate Blended Index</i>			<u>0.0</u>	<u>-0.7</u>	<u>-8.1</u>	<u>0.0</u>	<u>-10.0</u>	<u>1.0</u>	<u>2.3</u>	<u>5.5</u>
Total Infrastructure	2,409,022,634	5.9	0.3	4.2	7.1	0.3	9.3	11.4	11.6	4.5

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)							
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Risk Reduction	7,685,774,505	18.9	0.7	2.6	4.9	0.7	7.6	1.8	2.9	2.8
<i>Blmbg. U.S. Treasury: Intermediate</i>			<u>1.0</u>	<u>4.0</u>	<u>4.2</u>	<u>1.0</u>	<u>8.4</u>	<u>-0.1</u>	<u>0.8</u>	<u>1.5</u>
Total Rates	3,941,445,475	9.7	1.0	4.2	4.7	1.0	9.4	0.2	1.1	1.7
<i>Blmbg. U.S. Treasury: Intermediate</i>			<u>1.0</u>	<u>4.0</u>	<u>4.2</u>	<u>1.0</u>	<u>8.4</u>	<u>-0.1</u>	<u>0.8</u>	<u>1.5</u>
Hedge Funds	2,040,767,638	5.0	0.2	1.2	5.2	0.2	5.7	4.6	7.3	5.8
<i>Total Hedge Funds Blended Index</i>			<u>0.2</u>	<u>1.7</u>	<u>6.2</u>	<u>0.2</u>	<u>8.6</u>	<u>6.8</u>	<u>5.7</u>	<u>5.4</u>
Total Special Situations	137,595,742	0.3	2.1	5.7	21.5	2.1	35.9	12.1	10.1	-
<i>Special Situations Custom Benchmark</i>			<u>2.1</u>	<u>5.9</u>	<u>22.1</u>	<u>2.1</u>	<u>36.4</u>	<u>10.8</u>	<u>8.8</u>	-
Total Cash	1,565,965,650	3.9	0.4	1.3	4.1	0.4	5.5	3.6	2.3	2.1

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Trust	40,615,882,527	100.0	6.7 (40)	-1.6 (9)	25.5 (15)	6.8 (72)	3.0 (51)	9.5 (21)	12.1 (33)	5.3 (86)	0.4 (19)	14.6 (75)	9.9 (72)	8.0 (46)
Policy Benchmark			5.9 (62)	-3.4 (20)	18.5 (91)	8.2 (55)	3.1 (49)	7.9 (54)	11.1 (63)	7.2 (27)	-1.0 (47)	15.0 (68)	9.5 (73)	8.1 (41)
Passive Index			11.0 (3)	-14.2 (97)	23.7 (29)	14.3 (1)	0.8 (94)	9.4 (26)	13.8 (4)	7.0 (36)	-4.2 (93)	17.3 (16)	12.8 (16)	5.9 (94)
InvMetrics Public DB > \$1 Billion Median			6.3	-7.1	22.1	8.6	3.0	8.0	11.6	6.6	-1.2	15.7	10.8	7.9
Return Seeking	32,930,108,023	81.1	7.9	-1.2	30.6	6.2	2.0	11.6	15.2	6.0	-0.2	18.1	12.7	9.3
MSCI AC World IMI with USA Gross (Net) Index			13.7	-16.0	30.4	15.8	-1.1	12.1	17.5	7.7	-5.8	21.3	16.6	6.2
Global Public Equity	14,301,167,834	35.2	15.0	-15.2	31.0	13.5	-1.6	11.9	17.7	4.8	-3.5	20.0	16.5	9.5
Global Public Equity Blended Index			13.7	-16.0	30.4	15.8	-1.1	12.1	17.5	7.7	-6.3	21.4	16.3	8.6
Brandywine Classic LCV	240,476,242	0.6	8.0	-3.4	44.3	6.2	-8.3	17.3	-	-	-	-	-	-
S&P 500 Value/MSCI USA Large Value Blended Index			8.4	-3.8	31.5	1.4	2.1	13.2	-	-	-	-	-	-
Baillie Gifford US Equity Growth	114,142,233	0.3	-	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index			-	-	-	-	-	-	-	-	-	-	-	-
Emerging Managers II LP	446,240	0.0	2.3	-33.2	31.9	9.6	-6.9	8.1	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)			9.2	-26.0	32.8	10.7	-9.2	7.5	-	-	-	-	-	-
Acadian Emerging Mkts Quant	253,321,187	0.6	13.9	-19.7	32.2	11.6	-4.9	-	-	-	-	-	-	-
MSCI Emerging Markets (Net)			1.3	-21.8	21.1	14.5	-4.4	-	-	-	-	-	-	-
Axiom Intl Small Cap	94,696,547	0.2	7.0	-34.2	36.7	31.9	-	-	-	-	-	-	-	-
MSCI AC World ex USA Small Cap (Net)			10.0	-22.5	35.5	11.0	-	-	-	-	-	-	-	-
Global Alpha Intl Sm	97,996,277	0.2	7.2	-21.5	36.6	6.6	-	-	-	-	-	-	-	-
MSCI EAFE Small Cap (Net)			9.2	-26.0	32.8	10.7	-	-	-	-	-	-	-	-

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

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Long Term Public Index is comprised of 79% MSCI ACWI IMI and 21% Bloomberg Intermediate Treasury Index. Index definitions can be found in the appendix.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Emerg Mgr II Emg Mkt	340,204	0.0	2.7	-20.4	15.5	-	-	-	-	-	-	-	-	-
<i>MSCI Emerging Markets (Net)</i>			<u>1.3</u>	<u>-21.8</u>	<u>21.1</u>	-	-	-	-	-	-	-	-	-
Altrinsic International Equity	294,046,365	0.7	19.8	-17.1	-	-	-	-	-	-	-	-	-	-
<i>MSCI EAFE Value Index (Net)</i>			<u>20.7</u>	<u>-13.9</u>	-	-	-	-	-	-	-	-	-	-
GQG Partners International	579,307	0.0	16.6	-17.9	-	-	-	-	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			<u>11.9</u>	<u>-19.5</u>	-	-	-	-	-	-	-	-	-	-
JO Hambro Capital Intl.	173,941,043	0.4	13.6	-32.5	-	-	-	-	-	-	-	-	-	-
<i>MSCI AC World ex USA (Net)</i>			<u>11.9</u>	<u>-19.5</u>	-	-	-	-	-	-	-	-	-	-
Arrowstreet International	429,421,503	1.1	21.1	-17.0	-	-	-	-	-	-	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			<u>11.6</u>	<u>-20.0</u>	-	-	-	-	-	-	-	-	-	-
Global Allocation	618,035,202	1.5	15.9	-	-	-	-	-	-	-	-	-	-	-
Total Internal Public Equity	10,863,407,944	26.7	16.1	-14.8	30.3	16.5	-1.0	13.6	17.7	6.0	-3.4	21.8	16.3	10.6
<i>MSCI ACWI ex China with USA Gross Index</i>			<u>15.1</u>	<u>-15.0</u>	<u>31.1</u>	<u>16.2</u>	<u>0.5</u>	<u>12.5</u>	<u>17.2</u>	-	-	-	-	-
ABC Lone Star Fund	10,863,407,944	26.7	16.1	-	-	-	-	-	-	-	-	-	-	-
<i>MSCI ACWI ex China with USA Gross Index</i>			<u>15.1</u>	-	-	-	-	-	-	-	-	-	-	-
Private Equity	6,996,421,428	17.2	2.6	19.4	47.0	0.3	5.0	16.6	17.3	5.8	11.0	20.8	17.1	2.3
<i>Private Equity Blended Index</i>			<u>1.2</u>	<u>17.6</u>	<u>31.6</u>	<u>0.7</u>	<u>-0.8</u>	<u>12.4</u>	<u>17.8</u>	<u>8.0</u>	<u>11.0</u>	<u>21.8</u>	<u>19.0</u>	<u>4.4</u>

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TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Global Credit	4,442,382,366	10.9	9.2	-5.9	20.9	-2.2	5.0	4.4	9.9	8.1	-1.4	11.2	-	-
<i>Total Global Credit Benchmark</i>			<u>8.3</u>	<u>-10.6</u>	<u>10.1</u>	<u>4.7</u>	<u>6.6</u>	<u>3.4</u>	<u>8.6</u>	<u>9.1</u>	<u>-2.9</u>	<u>10.6</u>	<u>-</u>	<u>-</u>
Public Credit	2,961,232,427	7.3	7.5	-8.9	15.7	-1.3	5.6	3.2	8.5	9.4	-1.7	10.0	2.0	-
<i>Bloomberg U.S. High Yield - 2% Issuer Cap</i>			<u>7.2</u>	<u>-10.6</u>	<u>10.1</u>	<u>4.7</u>	<u>6.6</u>	<u>3.4</u>	<u>8.6</u>	<u>9.1</u>	<u>-2.9</u>	<u>10.6</u>	<u>7.6</u>	<u>-</u>
ETF Fixed Income High Yield	463,729	0.0	124.6	451.6	785.9	3.9	6.6	2.6	8.2	6.9	-2.6	10.0	5.2	-
ABC Internal High Yield	2,960,768,698	7.3	7.4	-8.9	15.7	-2.2	5.2	3.6	8.7	9.8	-1.6	-	-	-
Private Credit	1,481,149,939	3.6	12.4	3.1	40.2	-6.1	2.0	10.0	16.6	1.6	2.3	-	-	-
<i>LTSA Lever Loan+150 1mth Lag</i>			<u>11.5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Real Assets	7,190,136,394	17.7	1.5	13.1	19.6	0.1	9.2	10.0	6.7	10.1	6.2	14.7	9.6	11.2
Real Estate	4,781,113,760	11.8	-2.7	13.0	20.3	-1.9	9.2	10.1	10.2	13.4	7.2	14.9	8.7	11.2
Global Public Real Estate	888,696,366	2.2	-4.7	-14.0	33.6	-10.5	9.5	5.7	0.8	15.5	-5.6	19.6	6.5	12.6
<i>Public Real Estate Blended Index</i>			<u>-4.5</u>	<u>-16.4</u>	<u>34.2</u>	<u>-13.1</u>	<u>8.8</u>	<u>6.2</u>	<u>0.5</u>	<u>16.8</u>	<u>-3.6</u>	<u>20.1</u>	<u>6.6</u>	<u>12.6</u>
Internal Public Real Estate	888,696,366	2.2	-4.7	-14.0	33.6	-10.5	9.5	5.7	0.8	18.2	-3.9	19.7	6.9	12.6
<i>Internal Public Real Estate Blended Index</i>			<u>-4.5</u>	<u>-16.4</u>	<u>34.2</u>	<u>-13.1</u>	<u>8.8</u>	<u>6.2</u>	<u>0.5</u>	<u>18.0</u>	<u>-4.2</u>	<u>20.1</u>	<u>6.6</u>	<u>12.6</u>
Global REIT	888,696,366	2.2	-	-	-	-	-	-	-	-	-	-	-	-
<i>Public Real Estate Blended Index</i>			<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Private Real Estate	3,892,417,394	9.6	-2.1	23.7	15.3	1.9	9.0	11.9	14.1	12.8	14.1	12.5	10.1	10.7
<i>Private Real Estate Blended Index</i>			<u>-10.7</u>	<u>28.3</u>	<u>7.1</u>	<u>1.3</u>	<u>5.5</u>	<u>7.5</u>	<u>6.9</u>	<u>10.8</u>	<u>13.4</u>	<u>4.0</u>	<u>4.1</u>	<u>10.7</u>
Total Infrastructure	2,409,022,634	5.9	11.8	13.1	17.6	6.8	9.4	9.3	-10.3	-16.3	0.3	9.0	17.9	-

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

End notes can be found in the Appendix and Disclosures section of this report.

For detailed benchmark information please refer to the investment Policy Statement.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Risk Reduction	7,685,774,505	18.9	2.0	-3.8	3.3	5.8	6.3	0.7	1.8	2.7	2.5	2.9	-0.9	2.8
<i>Blmbg. U.S. Treasury: Intermediate</i>			<u>-0.2</u>	<u>-7.6</u>	<u>-0.7</u>	<u>5.5</u>	<u>7.5</u>	<u>-1.3</u>	<u>0.0</u>	<u>3.1</u>	<u>1.9</u>	<u>2.2</u>	<u>-1.6</u>	<u>2.8</u>
Total Rates	3,941,445,475	9.7	0.1	-7.4	-0.7	5.7	7.5	-1.1	0.1	3.3	2.1	2.5	-	-
<i>Blmbg. U.S. Treasury: Intermediate</i>			<u>-0.2</u>	<u>-7.6</u>	<u>-0.7</u>	<u>5.5</u>	<u>7.5</u>	<u>-1.3</u>	<u>0.0</u>	<u>3.1</u>	<u>1.9</u>	<u>2.2</u>	-	-
Hedge Funds	2,040,767,638	5.0	4.2	4.0	15.5	6.7	3.0	5.9	7.2	1.5	4.8	5.8	8.0	-
<i>Total Hedge Funds Blended Index</i>			<u>7.6</u>	<u>3.7</u>	<u>3.6</u>	<u>5.0</u>	<u>6.4</u>	<u>5.5</u>	<u>4.6</u>	<u>4.2</u>	<u>4.0</u>	<u>4.0</u>	<u>4.1</u>	-
Total Special Situations	137,595,742	0.3	9.1	2.1	11.6	1.1	-	-	-	-	-	-	-	-
<i>Special Situations Custom Benchmark</i>			<u>6.7</u>	<u>-1.2</u>	<u>12.2</u>	<u>-0.5</u>	-	-	-	-	-	-	-	-
Total Cash	1,565,965,650	3.9	3.9	1.0	-0.1	1.0	2.2	2.7	1.9	0.8	1.2	2.8	-3.5	0.9

Note: Returns are net of investment management fees.

Fiscal year end is August 31.

End notes can be found in the Appendix and Disclosures section of this report.

For detailed benchmark information please refer to the investment Policy Statement.

TOTAL TRUST RISK STATISTICS

1 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	15.15	4.57	2.29	1.97	4.08	1.84
Policy Benchmark	15.15	6.01	0.00	1.51	2.86	0.00
Global Public Equity	32.07	10.95	3.19	2.13	5.03	2.91
Global Public Equity Blended Index	31.31	12.06	0.00	1.90	4.08	0.00
Private Equity	6.67	1.33	0.97	0.91	1.84	2.56
Private Equity Blended Index	6.47	2.88	0.00	0.35	0.76	0.00
Total Global Credit	17.18	4.42	2.06	2.44	8.22	1.18
Total Global Credit Benchmark	14.70	4.20	0.00	2.05	5.90	0.00
Global Public Real Estate	30.23	18.96	0.22	1.22	2.33	0.84
Public Real Estate Blended Index	29.85	18.87	0.00	1.21	2.31	0.00
Private Real Estate	-5.26	1.17	-10.99	-9.24	-3.12	5.88
Private Real Estate Blended Index	-9.99	5.49	0.00	-2.87	-2.16	0.00
Total Infrastructure	9.32	3.74	4.95	1.00	3.02	3.83
CPI + 4% (Seasonally Adjusted)	6.50	0.51	0.00	1.86	4.57	0.00
Total Rates	9.39	4.51	0.64	0.85	1.37	0.64
Blmbg. U.S. Treasury: Intermediate	8.35	4.01	0.00	0.70	1.07	0.00
Hedge Funds	5.74	1.35	-2.02	0.20	0.32	1.33
Total Hedge Funds Blended Index	8.59	0.53	0.00	5.53	11.81	0.00
Total Special Situations	35.87	12.24	-0.99	2.16	4.70	0.47
Special Situations Custom Benchmark	36.35	11.94	0.00	2.24	4.93	0.00
Total Cash	5.51	0.11		0.37	0.68	0.14
90 Day U.S. Treasury Bill	5.46	0.08			0.00	0.00

TOTAL TRUST RISK STATISTICS

3 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	6.31	6.57	0.95	0.45	0.62	1.69
Policy Benchmark	5.60	7.53	0.00	0.31	0.44	0.00
Global Public Equity	8.67	15.17	1.18	0.40	0.58	2.48
Global Public Equity Blended Index	7.74	16.70	0.00	0.33	0.47	0.00
Private Equity	7.96	4.10	1.78	1.00	5.29	3.88
Private Equity Blended Index	8.21	5.67	0.00	0.79	3.45	0.00
Total Global Credit	6.10	6.66	2.61	0.42	0.57	1.77
Total Global Credit Benchmark	3.37	7.62	0.00	0.02	0.03	0.00
Global Public Real Estate	1.97	19.89	0.80	0.02	0.03	0.96
Public Real Estate Blended Index	1.11	20.09	0.00	-0.02	-0.03	0.00
Private Real Estate	4.35	4.74	1.38	0.18	0.47	8.94
Private Real Estate Blended Index	1.02	9.33	0.00	-0.21	-0.35	0.00
Total Infrastructure	11.39	3.95	6.97	1.86	7.62	4.24
CPI + 4% (Seasonally Adjusted)	8.93	1.11	0.00	3.17	560.17	0.00
Total Rates	0.24	4.88	0.57	-0.66	-0.79	0.55
Blmbg. U.S. Treasury: Intermediate	-0.12	4.60	0.00	-0.79	-0.90	0.00
Hedge Funds	4.56	1.46	0.64	0.68	1.16	1.56
Total Hedge Funds Blended Index	6.79	0.68	0.00	8.90	65.19	0.00
Total Special Situations	12.13	9.57	1.92	0.90	1.76	4.14
Special Situations Custom Benchmark	10.77	9.52	0.00	0.78	1.57	0.00
Total Cash	3.60	0.69		0.19	0.19	0.54
90 Day U.S. Treasury Bill	3.49	0.64			0.00	0.00

TOTAL TRUST RISK STATISTICS

5 Years Ending September 30, 2024						
	Return	Standard Deviation	Jensen Alpha	Sharpe Ratio	Sortino Ratio	Tracking Error
Total Trust	9.61	7.68	1.87	0.93	1.43	2.05
Policy Benchmark	8.02	8.03	0.00	0.71	1.08	0.00
Global Public Equity	12.60	16.72	0.89	0.66	0.97	2.15
Global Public Equity Blended Index	12.18	17.70	0.00	0.61	0.91	0.00
Private Equity	13.74	8.29	7.74	1.29	2.80	9.10
Private Equity Blended Index	10.90	7.85	0.00	1.05	3.83	0.00
Total Global Credit	7.13	8.81	2.31	0.57	0.72	2.81
Total Global Credit Benchmark	4.87	8.86	0.00	0.32	0.42	0.00
Global Public Real Estate	3.26	20.41	1.07	0.15	0.20	1.18
Public Real Estate Blended Index	2.10	20.96	0.00	0.10	0.13	0.00
Private Real Estate	6.06	4.48	3.71	0.76	1.91	7.49
Private Real Estate Blended Index	2.27	7.50	0.00	0.03	0.05	0.00
Total Infrastructure	11.63	4.31	7.75	2.01	7.27	4.55
CPI + 4% (Seasonally Adjusted)	8.35	1.15	0.00	3.80	17.92	0.00
Total Rates	1.08	4.04	0.32	-0.29	-0.38	0.44
Blmbg. U.S. Treasury: Intermediate	0.82	3.87	0.00	-0.38	-0.48	0.00
Hedge Funds	7.26	3.03	8.24	1.48	3.31	3.28
Total Hedge Funds Blended Index	5.74	0.65	0.00	10.50		0.00
Total Special Situations	10.11	7.97		0.98	1.91	
Special Situations Custom Benchmark						
Total Cash	2.30	0.75		-0.04	-0.03	0.49
90 Day U.S. Treasury Bill	2.32	0.66			0.00	0.00

APPENDIX AND DISCLOSURES



PROPRIETARY & CONFIDENTIAL

BENCHMARK NOTES

*Returns are net of fees. Fiscal year ends August 31st.

1. Total Trust Policy Index is currently comprised of the MSCI ACWI IMI USA Gross, Bloomberg US High Yield 2% Issuer Cap, FTSE EPRA/NAREIT Blend, NCREIF ODCE NET (1 month in arrears), Bloomberg Intermediate Treasury, BofA Merrill Lynch 3 Month Treasury Bill + 3.5% (lagged 1 month), BofA Merrill Lynch 3 Month Treasury Bill, Wilshire TUCS >\$5B Median, and the CPI + 4%.
2. Long Term Public Index is comprised of 79% MSCI ACW IMI and 21% Bloomberg Intermediate Treasury Index.
3. Global Public Equity Blended Index consists of the S&P 1500 and MSCI ACWI ex US Net using actual portfolio weights through 8/31/14 and the MSCI All Country World Net from 9/1/14 through 8/31/15. Starting 9/1/15 benchmark is the MSCI ACWI IMI USA Gross.
4. Total Domestic Public Equity Blended Index consists of the S&P 500 from inception through August 2008 and S&P 1500 from September 2008 through August 2019 and the MSCI USA IMI Gross thereafter.
5. Total International Public Equity Blended Index consists of the MSCI EAFE Net January 1999 through August 2008 and the MSCI ACWI ex US Net thereafter.
6. Fisher Investments Blended Index consists of the MSCI EAFE Net from July 2006 through September 2008 and MSCI ACWI ex US Net thereafter.
7. Templeton Blended Index consists of the MSCI EAFE Net from April 2003 through September 2008 and MSCI ACWI ex US Net thereafter.
8. ETF Fixed Income EMG Blended Index consists of the Bloomberg Emerging Market from July 2012 through August 2013 and the Bloomberg U.S. Corporate High Yield 2% Issuer Capped thereafter.
9. ETF Fixed Income High Yield Blended Index consists of the Bloomberg Corporate U.S. High Yield from July 2012 through August 2013, and the Bloomberg U.S. Corporate High Yield 2% Issuer Capped thereafter.
10. Total Public Real Estate Blended Index consists of the MSCI REIT from March 2005 - March 2007, a floating weight benchmark comprised of the EPRA/NAREIT US and EPRA/NAREIT US Global ex US from April 2007 through December 2007, the EPRA NAREIT Global Index from January 2008 through August 2013, the FTSE EPRA/NAREIT Developed Net from September 2013 through August 2014, and a MV weighted blend of the Total Internal Public RE Benchmark and the Wells St. Partner custom benchmark from September 2.
11. Internal Public Real Estate Blended Index consists of the MSCI REIT from March 2005 - March 2007, a floating weight benchmark comprised of the EPRA/NAREIT US and EPRA/NAREIT US Global ex US from April 2007 through December 2007, the EPRA NAREIT Global Index from January 2008 through August 2013, the FTSE EPRA/NAREIT Developed Net from September 2013 thereafter.
12. Domestic REIT Fund Blended Index consists of the MSCI REIT from May 2000 - March 2007 and the FTSE EPRA/NAREIT thereafter.
13. Private Real Estate Blended index consists of the 91 Day T-Bill + 4% RE benchmark from 9/1/2012 through 8/31/14 and the NCREIF NFI-ODCE Net 1 month lagged beginning 9/1/14.
14. Hedge Fund Blended Index consists of the 91 Day T-Bill + 4% through 8/31/14, the 91 Day T-Bill + 4% (1 month lagged) from 9/1/14 through 8/31/19, and the 91 Day T-Bill + 3.5% 1 month lagged beginning 9/1/19.
15. The Global Private Equity Benchmark is the actual gross of fees return of the Global Private Equity Composite from 9/1/11 through 8/31/15, the MSCI All Country World IMI with USA Gross Index Net plus 300 bps from 9/1/15 through 8/31/2019 and the Wilshire TUCS >\$5B Median thereafter..
16. Total Private Credit Benchmark consists of the Bloomberg U.S. High Yield 2% Issuer Cap Index (1 month lagged) weighted at 100% from inception to August 2022 and the Morningstar LSTA US Leveraged Loan Index + 150 bps (1 month lagged) weighted at 100% from September 2022 to present.
17. The specifically referenced S&P 500 Index based benchmark consists of the 0.00% return for the single date of 6/1/23 and the S&P 500 Total Return Index returns from 6/2/23 to present

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





NEPC Code of Ethics and Personal Trading Policy

Legal & Compliance

Exported on 01/29/2025

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1 Purpose

Code of Ethics updated as of January 29, 2025

1. NEPC is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and acts as an investment consultant to its Clients. In this capacity, we serve as fiduciaries and owe our Clients an undivided duty of loyalty. We must avoid even the appearance of a conflict that may compromise the trust Clients have placed in us, and we must insist on strict adherence to fiduciary standards and compliance with all applicable federal and state securities laws, including in particular the requirements of the Advisers Act.
2. All Employees must at all times:
 - a. place the interests of our Clients first; and
 - b. conduct any and all personal securities transactions consistent with this Code and in such a manner that avoids any actual or potential conflict of interest or any abuse of our responsibility and position of trust.
3. Employees must also comply with all securities industry regulations and must not conduct activity that is illegal under federal or state laws.
4. If there is a question about any topic covered by this Code, employees should contact the Compliance Officer.
5. NEPC personnel may also refer to the following as additional guides to our responsibilities: (i) Rule 204A-1 under the Advisers Act and (ii) the Code of Ethics and Standards of Professional Conduct published by the CFA Institute.



2 Definitions

The following is a list of defined terms used in this Code of Ethics:

1. “Beneficial Ownership” means having or sharing the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in securities. An Employee will be deemed to have Beneficial Ownership in Securities held in any “Personal Account”.
2. “Client” means any person or entity for which NEPC serves as a consultant or adviser.
3. “Client Security” means a Security issued by a current NEPC Client, or a Security that represents a large portion of an individual portfolio, most likely for a private wealth client. An ETF that holds one security (sometimes called a “single stock ETF”) will be treated as a Client Security if the single holding is a Client Security.
4. “Compliance Officer” refers to NEPC’s Chief Compliance Officer.
5. “Control” shall have the meaning set forth in Section 2(a)(9) of the Investment Company Act of 1940, as amended. Section 2(a)(9) provides that “control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with the company.
6. “Domestic Partner” means an unrelated adult with whom you share your home and financial support.
7. “Employee” refers to any person who is an employee, member, manager or officer of NEPC, including part-time permanent employees. Contract or leased employees are not considered employees of NEPC, nor are interns or students hired temporarily through a co-op program.
8. “Exempt Security” means any direct obligation of the Government of the United States, bankers’ acceptance, bank certificate of deposit, commercial paper, bank repurchase agreement and other high quality short-term debt instrument, and shares issued by registered open-end mutual funds (including money-market funds), provided they are not mutual funds advised by NEPC.
9. “Personal Account” refers to any securities account (including, without limitation, a custody account, safekeeping account and an account maintained by an entity that may act in a brokerage or principal capacity) in which an Employee has any Beneficial Ownership. This definition includes Personal Accounts maintained by or for: 1) any member of an Employee’s immediate family sharing the same household; 2) any individuals who live in the Employees’ household and over whose purchases, sales or trading activities the Employee exercises control or investment discretion; 3) any persons for whom the Employee provides financial support and either (a) whose financial affairs the Employee controls, or (b) for whom the Employee provides discretionary advisory services with respect to such person’s ownership of securities; 4) any trust or other arrangement which names the Employee as a beneficiary remainderman; and 5) any partnership, corporation or other entity in which the Employee has a 25% or greater Beneficial Ownership, or in which the Employee exercises, either individually or together with others, effective Control.
10. “Security” generally has the meaning set forth in Section 2(a)(36) of the Investment Company Act of 1940. It includes stock, bonds, collective funds, ETFs, ETPs, UITs, hedge funds, notes, private placements, limited partnership interests, limited liability company interests, and any derivative thereof, including commodities, options and forward contracts. It does not include “Exempt Securities,” as defined above, digital currencies such as Bitcoin, or real estate such as a vacation home or investment property, unless the property is purchased through an LLC or partnership structure that could potentially be recommended to a Client.
11. “Strict Discretionary Account” is an account for which, pursuant to an agreement and in actual practice, an investment adviser or broker (who is not an Employee or affiliate of NEPC) has full discretionary authority to purchase and sell Securities without prior notification to, discussion with or consent of the account holder or his/her representatives; and as to which communications with the adviser or broker are limited to trade confirmations and account statements, fee discussions, and other communications and discussions that do not relate to purchases or sales of specific Client Securities.



3 Application

This Code applies to all Employees of NEPC. Restrictions on personal trading also apply to an Employee's spouse or Domestic Partner.

4 Restrictions on Transactions in Client Securities

Given NEPC's business model, it is unlikely that any Employee would know or have access to material non-public information (so-called "Inside Information") about a Client as a result of NEPC's interaction with that Client. Nevertheless, it is our company policy to limit transactions involving Client Securities, to minimize any possibility of legal violations or of transactions that may present an appearance of impropriety that could damage our reputation or client relationships. It is the responsibility of each Employee to ensure that all personal securities transactions are made in strict compliance with the restrictions and procedures in the Code.

1. *General Prohibition:* As a general rule, no Employee may purchase, sell or otherwise directly or indirectly enter into transactions involving any Client Security. Only in the limited circumstances outlined below will any transactions in Client Securities be permitted. A current list of Client Securities is available on various company systems.
 - a. *Exception for Strict Discretionary Accounts:* The prohibition on transactions in Client Securities does not apply to any transaction that takes place entirely within a Strict Discretionary Account (as defined above).
 - i. To take advantage of the Strict Discretionary Account exemption an Employee must first submit a Certification relating to Strict Discretionary Accounts to the Compliance Officer.
 - ii. An Employee relying on the Strict Discretionary Account exemption is prohibited from directly or indirectly suggesting transactions in specific Securities to the adviser or broker, and the Employee's actual practice must be not to exercise any discretion over transactions. If the Employee engages in discussions of specific investments in Client Securities, the account will no longer qualify as a Strict Discretionary Account.
 - b. *Case-by-Case Exception:* The prohibition on transactions in Client Securities does not apply to any transaction that has been pre-approved by the Compliance Officer. Employees should recognize that the Compliance Officer will not generally approve any transaction in Client Securities unless each of the following requirements is satisfied: (i) there is a compelling reason why the Employee should be granted an exception, such as in circumstances where prohibiting any transactions in a particular Client security would cause undue economic harm to the Employee or another person; (ii) the Employee is not actively engaged in providing consulting or other advice or services to the particular Client; and (iii) the Compliance Officer has determined at the time the transaction is approved that neither the Employee seeking to trade nor any other Employee has Inside Information with respect to the Client Security.
 - i. Notice regarding pre-approval to an Employee who has submitted a request will generally be sent to the Employee via email within two business days of the submission of the request via email (or generally within five business days of the receipt if in paper form). Unless otherwise approved by the Compliance Officer, all transactions in the Client Security must be completed within the first two business days following the date of the approval notice.
 - ii. The decision of the Compliance Officer whether to approve a transaction in Client Securities is final.
 - iii. Employees should recognize that there can be no guarantee that approval of any transactions will be granted within a certain time frame. Accordingly, it may not be possible to sell an existing investment in a Client Security at the most convenient time. Employees should carefully consider their need for liquidity in the investment before seeking approval for an investment.



5 Other Restrictions on Personal Trading

Excessive trading would be considered a distraction and is discouraged. Employees who trade frequently may have their activity reported to their manager or reviewed by NEPC's Management Group.

6 Reporting on Personal Trading

1. Upon commencement of employment with NEPC, an Employee must, within ten (10) days after joining, provide an Initial Holdings Report to the Compliance Officer disclosing the following:
 - a. a list of all Securities beneficially owned by the Employee including the number of shares owned, ticker symbol or CUSIP, and principal amount, which must be current as of a date no more than 45 days prior to submission;
 - b. the name of any broker/dealer or financial institution where the Employee maintains a Personal Account; and
 - c. the date the report is submitted by the Employee.
2. Within 30 days after the end of each calendar quarter, each Employee must provide to the Compliance Officer a summary of all trades during the quarter involving any Securities in which they have any Beneficial Ownership. This report must disclose:
 - a. the name of each Security (including ticker symbol or CUSIP number);
 - b. the amount and nature (i.e., purchase, sale, etc.) of each transaction;
 - c. the price;
 - d. the trade date; and
 - e. the name of the broker/dealer or financial institution.
3. Within 45 days after calendar year end, employees must provide an Annual Holdings report setting forth current information as described in paragraph (a) above. If NEPC already maintains a record of the required information via duplicate account statements or electronic data received from the Employee's broker/dealer, the Employee may satisfy this requirement by (i) confirming in writing or e-mail the accuracy of the record, and (ii) recording the date of the confirmation. Employees with no reportable holdings should still submit an Annual Holdings report and should indicate they have no holdings.
4. All Holdings Reports and Personal Trading Reports are subject to review by the Compliance Officer or his designee.
5. All investments in IPOs, ICOs or limited offerings (e.g., hedge funds, private investment funds or other securities not generally available to the public) must be pre-cleared with the Compliance Officer prior to investment.
6. Dividends, dividend or capital gain reinvestment, and transactions effected pursuant to an automatic investment plan need not be reported on the Quarterly Personal Trading Reports.
7. If NEPC is receiving duplicate account statements, and the statements arrive within 30 days of the end of each quarter, the employee can comply with paragraph (2) above by noting this fact in our online reporting system in lieu of completing a Quarterly Personal Trading Report.
8. NEPC does not prohibit participation in an investment club, however pre-approval is required, and all investment activity of the club is subject to NEPC's requirements and restrictions as if it were the Employee implementing the transactions.



7 Gifts/Entertainment

1. Under no circumstances may NEPC employees offer, give, solicit or receive any type of referral fee, bribe or kickback.
2. Exchanges of reasonable business gifts and entertainment are permitted, provided they reflect commonly acceptable business practice, and are not so frequent, so costly, or so extensive as to raise any question of impropriety.
3. Any offer of entertainment by an investment manager should be accepted only with the intention of strengthening a business relationship or improving investment performance for our clients by increasing knowledge of the manager.
4. Employees are discouraged from accepting frequent items from any single firm, or any item from a manager that is currently under consideration by a Client with which you are involved. Any recommendation of a manager must be based solely on the investment merits of the strategy under consideration.
5. A representative from the vendor should be present at all events to which an invitation is accepted. If tickets are offered for an event at which a vendor representative will not be present, an Employee cannot accept them unless the Employee pays for them. Such an event is considered a gift unless the Employee reimburses the vendor.
6. Any gift or outing with an estimated value of \$50 or more must be reported to NEPC's Compliance Officer within 30 days after the end of the month.
7. Any gift or outing with an estimated value of \$500 or more must be pre-cleared by the Managing Partner or Compliance Officer.
8. If an Employee brings a spouse or other guest to an event, the Employee will be considered to have accepted an item for two people and should report it as such.
9. An entertainment event that is part of a conference schedule is exempt from the reporting requirements listed above.
10. An Employee that works directly with clients may entertain a Client as part of the NEPC-client relationship, but each Employee should consider restrictions imposed by ERISA and public funds before offering any type of entertainment to a Client.



8 Conflicts of Interest

1. NEPC strives to avoid conflicts of interest and does not accept or pay referral fees or commissions of any kind. All fees to NEPC are cash-based and paid in “hard dollars”.
 - a. We do not accept or pay any soft dollars
 - b. We do not accept finders’ fees for placing managers
 - c. Our client conferences are not subsidized by investment managers
 - d. We do not charge managers for inclusion in our manager search databases
 - e. We do not provide brokerage services
 - f. We do not provide actuarial services
2. As a registered investment advisor, NEPC is required to disclose to clients and prospects any relationships that may be perceived as a conflict of interest. Such relationships may include, but are not limited to, relatives or family members of Employees who work in the investment management industry.



9 Confidentiality

1. All Client, prospect, and portfolio information, including mutual fund and commingled fund holdings, is considered confidential. Unless such information is already in the public domain, it should not be disclosed to persons outside the NEPC/Client relationship.
2. All Employees must execute a Confidentiality Agreement annually that indicates they understand this policy and will abide by all restrictions.
3. Notwithstanding the terms of the Confidentiality Agreement, no Employee shall be prohibited from contacting any regulator or other authority in a “whistle-blower” capacity if such Employee has reason to believe that NEPC has engaged in some illegal or dishonest activity. This type of outreach does not require prior authorization from NEPC and the Employee is not required to notify NEPC that he or she has made such contact.
4. Certain investment managers may require NEPC to execute an additional confidentiality or non-disclosure agreement before they will provide information we have requested on behalf of our Clients or for general research purposes. Employees must adhere to the terms of all such agreements.



10 Privacy

1. NEPC has a written Privacy Policy (for employees), a Privacy Notice (for clients) and a Privacy Statement (for visitors to our public web site). The Privacy Notice will be sent annually to those clients that are considered individuals. For other clients or interested parties, the Privacy Notice is supplied upon request.
2. All contact with the media should be limited to our Team or Practice Group Leaders unless otherwise approved in advance by our Managing Partner or another member of the Management Group. From time-to-time NEPC may work with a public relations firm, and such interactions are managed by the Marketing team.



11 Client Complaints

NEPC's mission is to provide our clients with focused, high quality, and professional investment consulting services. Consistent with this mission, any consultant who receives an email, letter or other type of complaint from a client with respect to the investment advice provided by NEPC should forward it to the Compliance Officer, with a copy to the appropriate Team or Practice Group Leader.



12 Whistleblower Protection

A whistleblower is defined as an Employee who reports an activity that he/she considers to be illegal or dishonest. Examples of illegal or dishonest activities include violations of federal, state or local laws; violation of any regulation governing the operations of NEPC; an ethics violation; a complaint of discrimination; billing for services not performed and other fraudulent financial reporting.

The purpose of this policy is to encourage and enable Employees to raise serious concerns internally so that NEPC can address and correct inappropriate conduct and actions.

1. If an Employee has knowledge or a concern of activity like the examples listed above, the Employee should contact his/her immediate supervisor, the Human Resources Director or the Chief Compliance Officer. The Employee must exercise sound judgment to avoid baseless allegations. An Employee who intentionally files a false report of wrongdoing will be subject to discipline up to and including termination.
2. The whistleblower is not responsible for investigating the activity or for determining fault or corrective measures; NEPC's managers are charged with these responsibilities.
3. No person may take any action to impede an Employee from communicating directly with NEPC management or a regulator. NEPC will not retaliate against any Employee who in good faith reports a suspected violation. An Employee who retaliates against someone who has reported a violation in good faith is subject to discipline, up to and including termination of employment.
4. For the avoidance of doubt, nothing prohibits Employees from reporting potential violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, or any agency's inspector general, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees do not need prior authorization from their supervisor, NEPC's senior management, the CCO, or any other person or entity affiliated with NEPC to make any such reports or disclosures and do not need to notify NEPC that they have made such reports or disclosures. Additionally, nothing prohibits Employees from recovering an award pursuant to a whistleblower program of a government agency or entity.



13 Computers, the Internet, and Communication

1. Employees may not install any software on company computers that is not approved by our IT department. This includes applications, browsers, and instant messengers.
2. Employees may not use the company Internet during normal business hours for any form of non-work-related chat rooms, day trading or gambling.
3. Any investment-related public communication provided outside of NEPC (such as advice, opinions, market insights and thought leadership) requires disclosure. This includes but is not limited to web sites, blogs and newsletters. All proposed communications must be approved by the Compliance Officer before publication or communication to the public.
4. Employees may not conduct any portfolio or investment-related communication with Clients using Text Messaging (including the “chat” feature in Microsoft Teams), on either company devices or personal devices. Any use of Text Messaging related to NEPC’s business should be limited to travel logistics or arranging a meeting.
5. Employees should not expect privacy on any computer or other electronic device owned or provided by NEPC.



14 Use of Social Media

1. Aside from listing NEPC as an employer, sharing job openings and interacting with NEPC's posts, Employees may not make any reference to NEPC on any social networking sites without prior written permission and may not make any reference to Clients.
2. Employees may not engage in blogging that may harm NEPC's public image or viability, and may not reproduce the company's logo or trademark on a blog. If employees mention NEPC by name in a blog, they should make clear that the post does not reflect the opinions of the company.



15 Outside Employment, Service as a Director

1. Employees may not engage in outside employment or income-earning opportunities without approval of the Compliance Officer. Approval will be based upon a determination that the employment or opportunity does not create a conflict of interest with NEPC.
2. Employees may participate in volunteer activities outside the firm and NEPC encourages its employees to participate in community activities, however employees must notify the Compliance Officer of any volunteer situation in which they provide investment advice. If company management determines that such service conflicts with the employee's duties at NEPC, the employee will be asked to cease such activity.
3. NEPC professionals are permitted to serve on a board of directors or an advisory board, but all positions must be disclosed and any position with a "for profit" organization must be approved in advance by the Compliance Officer. Authorization will be based upon a determination that the board service would not create a conflict of interest or interfere with the employee's responsibilities at NEPC.
4. Employees may not participate in surveys related to investment management that are conducted by firms that pay cash compensation for participation.



16 Political Contributions

NEPC does not want to restrict the right of each Employee, as an individual, to participate in the democratic process. At the same time, however, many NEPC clients are public funds which could be influenced by elected officials. For this reason, Employees and spouses are prohibited from making contributions to any elected or appointed official or candidate for any office without first receiving the prior written approval from the Chief Compliance Officer.



17 Acknowledgement and Certification

Each Employee will receive a copy of this Code of Ethics and any amendments, and must certify in writing upon commencement of employment and annually thereafter that he or she has read and understands this Code, recognizes that he or she is subject thereto and has complied with its provisions, disclosed any relationships that may result in a conflict of interest, and disclosed or reported all personal Securities holdings and transactions and gifts or entertainment that are required to be disclosed or reported by this Code. Such certificates and reports are to be given to the Compliance Officer.



18 Violations

1. Each Employee must report any violation of the Code promptly to the Compliance Officer.
2. Violations of this Code by an Employee or his or her family member or a related party may result in disciplinary action or other sanctions being imposed on the Employee. Sanctions may include termination of employment.

DOL / SEC PENSION CONSULTANT QUESTIONNAIRE

Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided your clients with all the disclosures required under those laws (including Part II of Form ADV)?

Yes. NEPC is a Registered Investment Adviser under the Investment Advisers Act of 1940. We also act as a fiduciary as defined by the Employee Retirement Income Security Act of 1974. Please refer to Tab 9 for a copy of NEPC's Form ADV Part 2.

- 1. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, describe those relationships.**

NEPC has four client relationships with companies that have a money manager subsidiary or parent whereby we (a) provide advice regarding their employee retirement plan(s) or (b) provide research and advice connected to the selection of third-party investment managers. These relationships contribute less than 1% to our annual revenue and are fully and clearly disclosed when we conduct manager searches or make recommendations to clients. The fees NEPC receives from these relationships are not affected by a rating that may be assigned by our research team, or by investments made by clients.

We also use the services of investment management firms to manage our employee Profit Sharing and 401(k) Plans.

- 2. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No, NEPC does not receive any revenue connected to manager recommendations, nor do we receive any type of referral fees or "finder's fees.". We do not allow investment managers to sponsor events such as our investment conference, thereby avoiding a potentially significant conflict of interest. The only way money managers can attend our conference is if they are invited to speak on a specific topic and agree not to include any sales material.

NEPC's revenue comes exclusively from our retainer advisory and OCIO client relationships. In the interest of full disclosure, NEPC has four client relationships with companies that have a money manager subsidiary whereby we (a) provide advice regarding their employee retirement plan or (b) provide research and advice connected to the selection of third-party investment managers. These relationships contribute less than 1% to our annual revenue and are fully and clearly disclosed when we conduct manager searches or make recommendations to clients. The fees NEPC receives from these relationships are not affected by a rating that may be assigned by our research team, or by investments that a client may make.

- 3. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

NEPC has procedures in place to prevent conflicts of interest. These procedures are contained in the firm's Code of Ethics and include restrictions on acceptance of gifts and disclosure of relationships that may be perceived as a conflict of interest. Please see sections 7 and 8 in the Code of Ethics document provided in Tab 6 for details.



We are unaware of any potential conflicts of interest that would impact our ability to provide exceptional and impartial counsel to Retirement System. **You should never wonder if your interests are first and foremost when working with your consultant.** NEPC strives to avoid and mitigate conflicts of interest whenever possible, and we have structured our business model with this in mind. Examples of our focus on mitigating potential conflicts of interest include the following:

- We do not have a complicated business model which can inhibit the ability of clients to understand fee transparencies and potential conflicts
- We do not offer proprietary, fee-generating investment products
- We do not provide brokerage services
- We do not offer actuarial services or custody services
- We do not accept or pay referral fees, finder's fees, commissions, or any other economics for placing managers with clients
- We do not incentivize our consultants to switch clients to higher-fee service models
- We do not charge investment managers for inclusion in our manager search databases
- All fees paid to NEPC are cash-based and we do not accept any soft dollars
- We do not provide management consulting to investment management firms to help them with strategic decision-making and product positioning
- Our investment conference is not subsidized by investment managers

NEPC has an Allocation Policy that is applied whenever NEPC receives advance notice that any investment product (i) has limited capacity and/or may close in the relatively near future, or (ii) will be subject to a change in terms for investments made after a particular date. This policy ensures that clients are granted a fair and reasonable opportunity to invest in the product prior to the closure or change in terms.

Our business model has been designed to mitigate potential conflicts of interest so that we can maintain our objectivity and alignment with client interests.

- 4. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commission paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not overpay its consulting fees?**

Not applicable. NEPC receives no commission revenue. All of our client fees are cash-based and paid in "hard dollars."

- 5. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

Not applicable.

- 6. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No. NEPC does not act as a broker/dealer and does not have any arrangements with broker-dealers under which we will benefit if money managers place trades for their clients with such broker-dealers.



- 7. If you are hired, will you acknowledge in writing that you have a fiduciary obligation as an investment advisor to the plan while providing the consulting services we are seeking?**

Yes. Our standard contract includes the following statement: NEPC acknowledges its role as a fiduciary for all of the services NEPC provides to the trust under ERISA, provided that NEPC shall not be liable as a fiduciary for any activities not deemed to be fiduciary activities under ERISA or other applicable law.

- 8. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

Yes.

- 9. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other providers from whom you receive fees?**

NEPC receives fees from four clients that could be considered investment managers, or manager holding companies. Approximately 35% of our clients are invested in products managed by those four firms.

Please have the firm's Chief Compliance Officer certify that the responses above are true and correct.

I, John F. Regan, III, the undersigned, certify that the responses above are true and correct.

Signature: John Regan
John F. Regan, III
Chief Compliance Officer

Date: 8/6/2025





NEPC ASSET CLASS ASSUMPTIONS

JUNE 30, 2025

JULY 2025

NEPC Asset Allocation



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ASSET CLASS ASSUMPTIONS

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■ Real Assets	27
■ Alternative Assets	33
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INTRODUCTION

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ASSET CLASS ASSUMPTIONS

OVERVIEW

- NEPC's capital market assumptions are available each quarter with this release reflecting June 30, 2025 market data
- U.S. equity markets fully recovered from the early April selloff – hitting new highs to end the quarter
- Despite recent valuation expansion, Non-U.S. developed market equity return assumptions improved, reflecting a modest increase in long-term earnings expectations
- Fixed income assumptions are lower as market rate expectations shifted modestly lower, pulling down interest rate forecasts
- Credit spreads remain tight and are below long-term medians, limiting the upside return potential within risk-seeking credit

CAPITAL MARKET ASSUMPTION PRINCIPLES

HOW SHOULD RETURN ASSUMPTIONS BE INTERPRETED

- **NEPC return assumptions are meant to reflect a nominal return expectation, net of fees, over a 10-year and 30-year investment horizon**
- **With this in mind, NEPC asset class return assumptions look to include all sources of return that flow to an asset class over time**
 - Each major contributing source of return is a building block in our models
- **NEPC's asset class models are designed to be forward-looking and not to replicate the past, which requires both model scrutiny and iteration**
- **Forecasting asset class returns, requires forward-looking assumptions about building block contributors and how they evolve over time**
- **Developing market trends require scrutiny and time to analyze data and research market shifts to understand whether they are cyclical or structural inputs contributing to an asset class's building blocks**

ASSET CLASS ASSUMPTIONS

DEVELOPMENT

- **Capital market assumptions are published for over 70 core asset classes and over 30 composites**
- **Market data as of 06/30/2025**
- **NEPC proprietary models used to develop return forecasts based on a building block approach**
- **The 10-year return outlook is intended to support strategic asset allocation analysis**
- **30-year return assumptions are used for actuarial inputs and long-term planning**

Asset Allocation Process

1. Finalize list of new asset classes
2. Calculate asset class volatility and correlation assumptions
3. Set model terminal values, growth, and inflation inputs
4. Model data updated at quarter-end
5. Review model outputs and produce asset class return assumptions
6. Assumptions released on the 15th calendar day after quarter-end

ASSET CLASS BUILDING BLOCKS

METHODOLOGY

- Asset models reflect current and forecasted market data to inform expected returns
- Systematic inputs are paired with a long-term trend to terminal values
- Model inputs are aggregated to capture key return drivers for each asset class
- Building block inputs will differ across asset class categories



CORE ASSET CLASS RETURN ASSUMPTIONS

	Asset Class	6/30/2025 10-Year Return	6/30/2024 10-Year Return	Delta
	Cash	3.8%	4.2%	-0.4%
	U.S. Inflation	2.6%	2.6%	-
Equity	U.S. Large-Cap Equity	5.3%	4.0%	+1.3%
	Non-U.S. Developed Equity	5.3%	4.5%	+0.8%
	Emerging Market Equity	6.6%	7.8%	-1.2%
	Global Equity*	5.7%	5.0%	+0.7%
	Private Equity*	8.6%	8.7%	-0.1%
Fixed Income	U.S. Treasury Bond	4.4%	4.6%	-0.2%
	U.S. Municipal Bond	4.3%	3.8%	+0.5%
	U.S. Aggregate Bond*	4.8%	5.0%	-0.2%
	U.S. TIPS	4.6%	4.8%	-0.2%
	U.S. High Yield Corporate Bond	6.1%	6.3%	-0.2%
	Private Debt*	8.3%	8.3%	-
Real Assets	Commodity Futures	4.8%	4.4%	+0.4%
	REIT	5.5%	6.3%	-0.8%
	Gold	4.0%	5.0%	-1.0%
	Real Estate - Core	5.4%	6.0%	-0.6%
	Private Real Assets - Infrastructure	5.7%	6.6%	-0.9%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	5.4%	4.7%	+0.7%
	60% MSCI ACWI & 40% U.S. Agg.	5.7%	5.3%	+0.4%
	Hedge Fund*	6.2%	6.2%	-

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.



MACROECONOMIC



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U.S. INFLATION ASSUMPTIONS

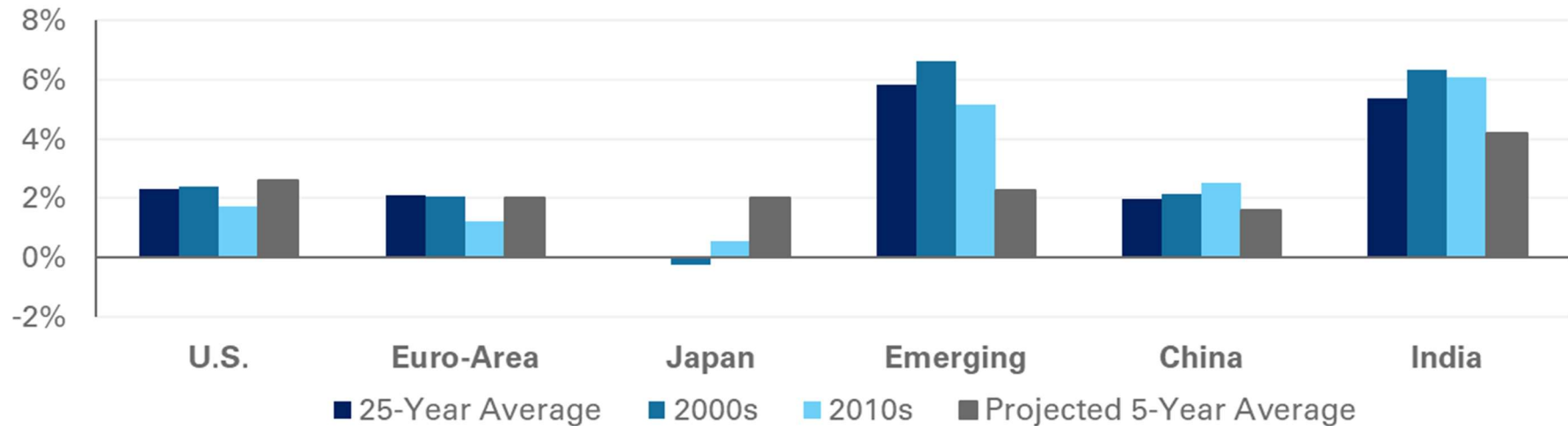
OVERVIEW

- Inflation is a key building block to develop asset class assumptions
- Inflation assumptions are model-driven and informed by multiple inputs for both the U.S. and global assets
- NEPC's inflation assumption forecasts near-term paths for major Consumer Price Index (CPI) components including food, energy, core services, and shelter costs
 - CPI is expected to converge with breakeven inflation forecast over the long-term
- The composite inflation assumption reflects a blend of NEPC's inflation forecast and market-implied breakeven inflation rates

U.S. Inflation Assumption		
Time Horizon	Current	12-Month Change
10-Year	2.6%	—
30-Year	2.7%	+0.1%

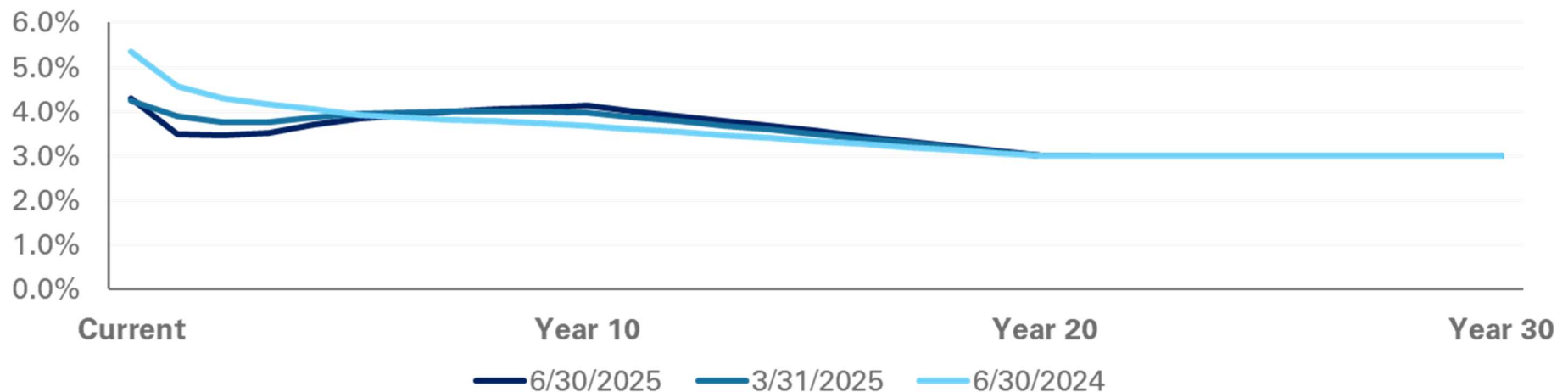
GLOBAL INFLATION

HISTORICAL INFLATION



- **Non-U.S. forecasts are guided by IMF forecasts, local consumer and producer price indices, and global interest rate curves**
- **Near-term inflation levels for developed markets are projected to be higher relative to history**
 - Long-term inflation assumptions reflect NEPC's path and central bank targets

U.S. CASH EXPECTATIONS



- **Cash is a foundational input for all asset class return expectations that reflects forward expectations of inflation and real interest rates**
 - Cash + risk premia is an input for long-term asset class return projections
- **The composite cash assumption is built from a blend of NEPC's cash forecast and market forward pricing of short-term interest rates**

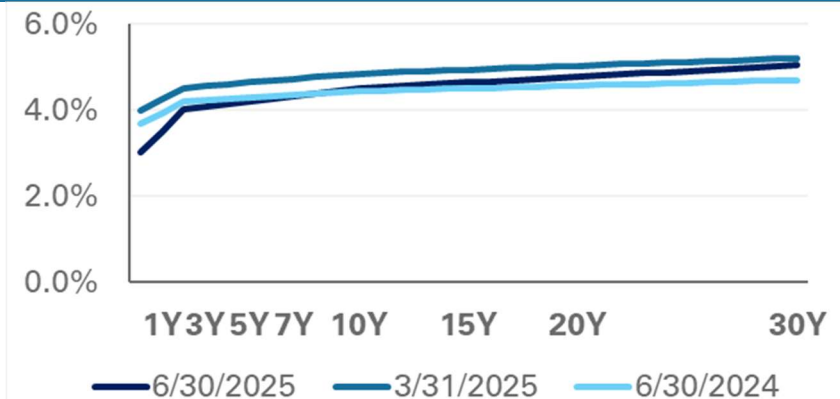
Time Horizon	Current	12-Month Change
10-Year	3.8%	-0.4%
30-Year	3.5%	—

Sources: Bloomberg, FactSet, NEPC

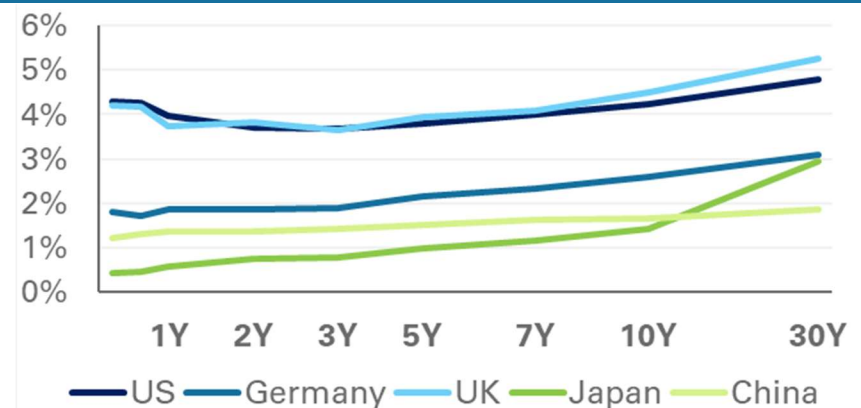
GLOBAL INTEREST RATES EXPECTATIONS

- **NEPC's outlook on U.S. interest rates has remained consistent over the past few years, generally above market expectations**
- **As interest rate expectations shift lower, the return outlook for base interest rates gradually declines**
- **The outlook is less attractive for non-U.S. developed markets due to the nominal yield differential relative to the U.S.**
 - Differing regional growth and inflation conditions have led to diverging central bank actions

NEPC 10-Year Forward U.S. Treasury Curve



Global Yield Curves





PUBLIC EQUITY

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PUBLIC EQUITY ASSUMPTIONS

OVERVIEW

- **Recent equity performance has been strong across all regions, weighing on forward-looking return expectations**
 - U.S. equity return assumptions remain subdued relative to history given the extended valuation environment
- **Non-U.S. developed market equity return assumptions improved, reflecting a modest increase in earnings expectations for the region**
- **Emerging market forecasts declined meaningfully, reflecting the impact of significant valuation expansion among countries with a higher beta to U.S. markets**
- **We recommend the MSCI ACWI IMI be adopted as the strategic asset allocation target and investment policy benchmark for public equity**
 - NEPC's strategic recommendation for public equity reflects benchmark-neutral regional weights relative to the MSCI ACWI IMI

PUBLIC EQUITY ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Valuation	Represents P/E multiple contraction or expansion relative to long-term trend
Inflation	Market-specific inflation based on country-level revenue exposure
Real Earnings Growth	Market-specific real growth based on a weighted-average of country revenue exposure and GDP growth
Shareholder Yield	Income distributed to shareholders via dividend distributions and net share repurchases

Asset Class	6/30/25 10-Yr Return	12-Month Change
U.S. Large-Cap Equity	5.3%	+1.3%
U.S. Small/Mid-Cap Equity	5.7%	-0.5%
Non-U.S. Developed Equity	5.3%	+0.8%
Non-U.S. Developed Small-Cap Equity	6.0%	-0.7%
Emerging Market Equity	6.6%	-1.2%
Emerging Market Small-Cap Equity	6.6%	-0.5%
Hedge Fund - Equity	5.7%	+0.2%
Global Equity*	5.7%	+0.7%
Private Equity*	8.6%	-0.1%

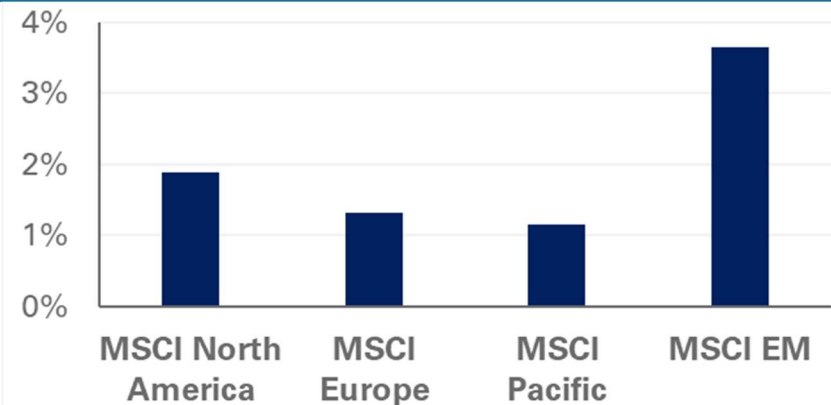
*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

PUBLIC EQUITY

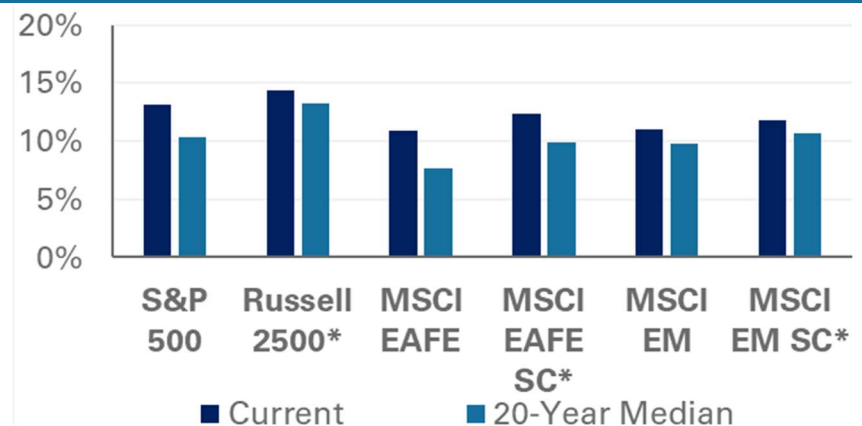
REAL EARNINGS GROWTH

- **U.S. equities benefit from higher sales growth forecasts, reflecting the impact of a resilient U.S. consumer**
 - U.S. large cap companies also have global revenue exposure that benefits from global growth rates
- **Cyclically-high profit margin levels temper real earnings growth forecasts given expectations for normalization**
 - Profit margin assumptions reflect a lower path towards long-term targets that consider the shift in index composition through time

Expected 5-Year Real Growth



Profit Margins Relative Median



Note: *Small cap indices margins based on EBITDA margins
Sources: S&P, Russell, MSCI, FactSet, NEPC

PUBLIC EQUITY

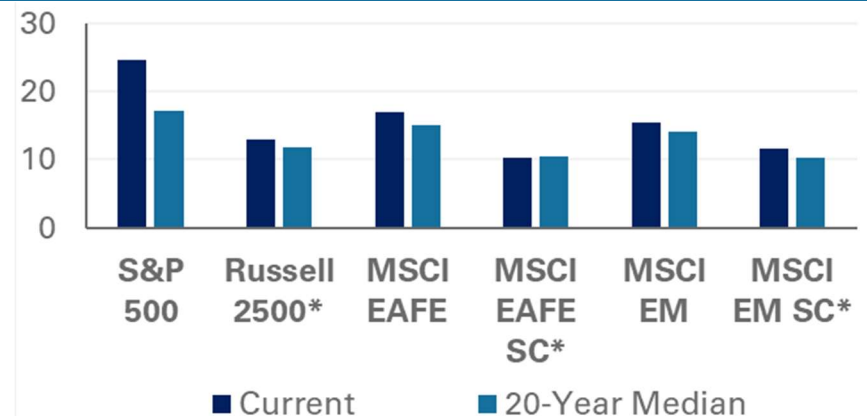
VALUATION

- **Valuations can heavily influence short- to medium-term returns, but earnings growth is the main driver of long-term equity returns**
- **Valuations across the equity spectrum are elevated relative to long-term target levels**
 - U.S. large-cap valuations represent the largest drag on returns across the equity complex
- **Non-U.S. developed market valuations have expanded after an extended period of perceived U.S. exceptionalism**

Historical S&P 500 Price Return



Trailing P/E Relative Median

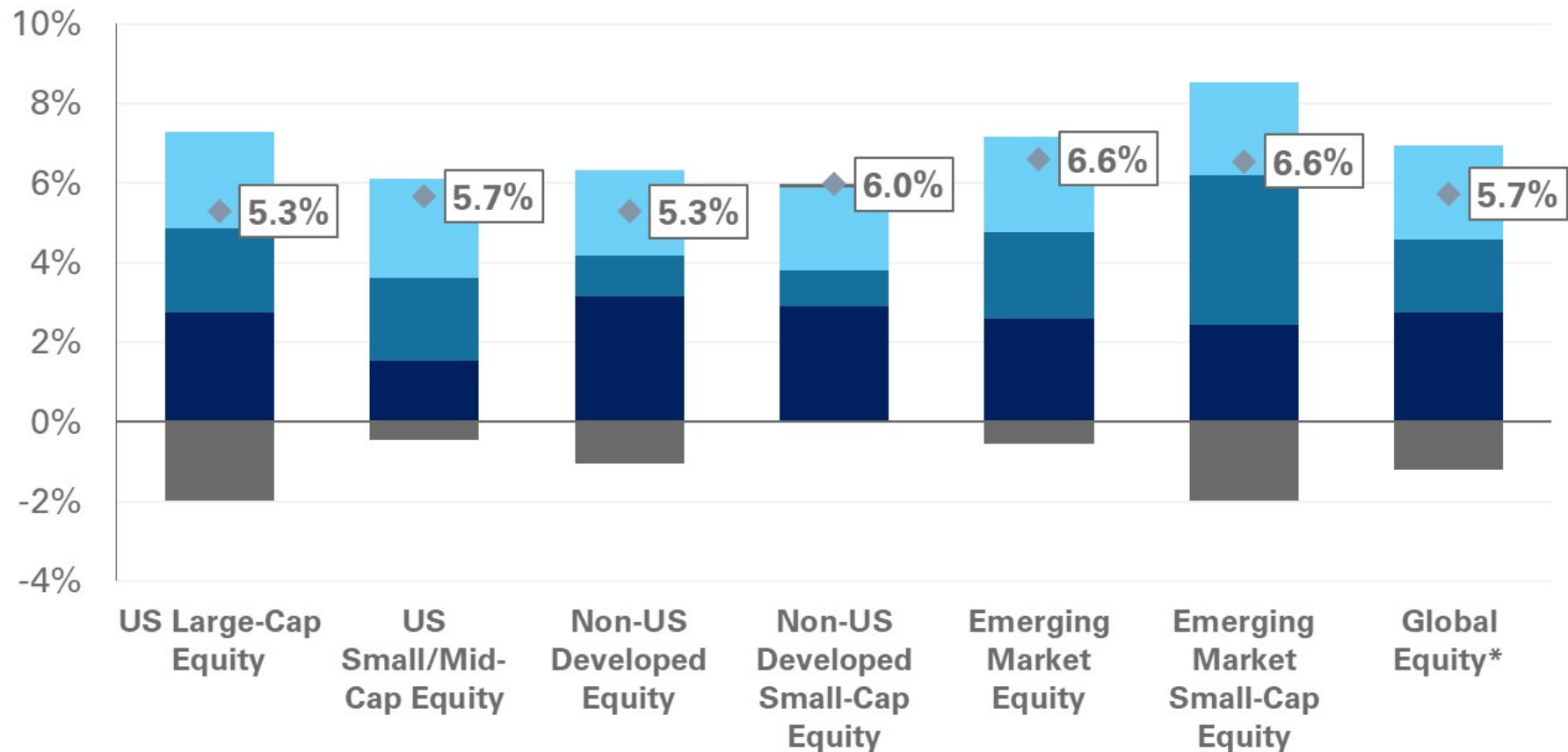


Note: *Small cap indices valuations based on EV/EBITDA multiples

Sources: S&P, Shiller, Russell, MSCI, FactSet, NEPC; Shiller PE long-term average beginning in 1924

PUBLIC EQUITY

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



■ Shareholder Yield ■ Real Earnings Growth ■ Inflation ■ Valuation ◆ Total Return

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

Source: NEPC



FIXED INCOME



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FIXED INCOME ASSUMPTIONS

OVERVIEW

- **Expected returns across fixed income assets declined as markets react to ongoing uncertainty surrounding the path for economic growth and inflation**
- **Market interest rate expectations reflect an accelerated path for Fed easing – diverging from more hawkish short-term rate expectations expressed in the Fed’s dot plot**
- **NEPC’s internal interest rate forecast has remained consistent relative to changes in Fed expectations and market pricing**
- **Safe-haven fixed income exposure is a critical liquidity source for the portfolio and offers downside protection in periods of market stress**
 - Sizing of the safe-haven exposure is a strategic exercise and reflects investor return objectives, risk-tolerance, and private market pacing plan needs
- **High-quality fixed income is an asset class group designed to support lower volatility portfolios and larger strategic targets to fixed income**

FIXED INCOME ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Government Rates Price Change	Change due to shifts in current yields relative to forecasted rates
Credit Deterioration	The average loss for credit assets due to defaults and recovery rates
Spread Price Change	Valuation change due to changes in credit spreads relative to long-term targets
Credit Spread	Yield premium provided by securities with credit risk
Government Rates	The yield attributed to sovereign bonds that do not have credit risk

Asset Class	6/30/25 10-Yr Return	12-Month Change
U.S. TIPS	4.6%	-0.2%
U.S. Treasury Bond	4.4%	-0.2%
U.S. Corporate Bond	5.5%	-0.2%
U.S. MBS	4.7%	-0.1%
U.S. High Yield Corporate	6.1%	-0.2%
U.S. Leveraged Loan	7.0%	-0.4%
EMD External Debt*	6.6%	-1.1%
EMD Local Currency Debt	6.2%	-0.7%
Non-U.S. Govt. Bond	2.7%	-
U.S. Muni Bond (1-10 Year)	3.7%	+0.3%
U.S. High Yield Muni Bond	5.0%	+0.8%
Hedge Fund – Credit	6.6%	-0.1%
U.S. Aggregate Bond*	4.8%	-0.2%
Private Debt*	8.3%	-

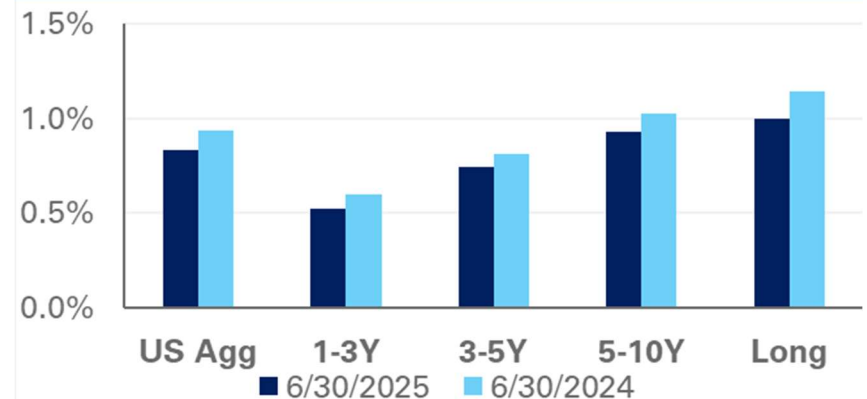
*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

FIXED INCOME

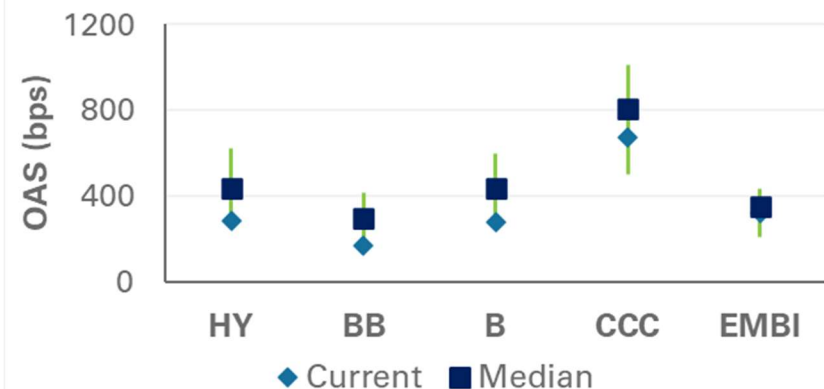
CREDIT SPREADS

- **Credit spreads have tightened further below median levels**
 - Lower spread levels weigh on future return expectations given less overall carry return
- **Credit spread assumptions reflect a reversion towards long term medians**
- **Default and recovery rate assumptions are informed by long-term history**

U.S. Corporate OAS by Maturity



Return-Seeking Option Adjusted Spread

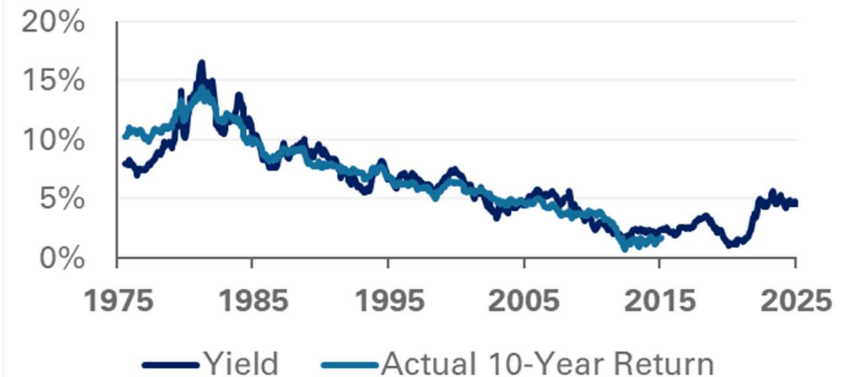


FIXED INCOME

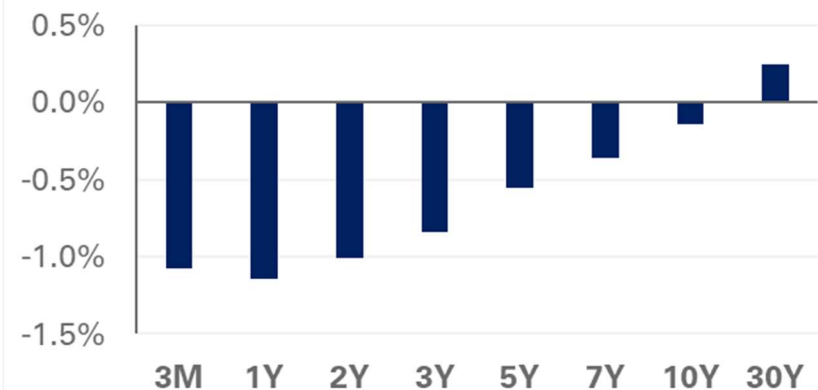
GOVERNMENT RATES

- **Government rates price change reflects shifts in interest rates, the yield curve, and roll down**
 - Roll down refers to the price change due to the aging of a bond along the yield curve
- **The U.S. Treasury yield curve has steepened over the last quarter, with short-term rates declining and long-terms rates increasing**
- **A normal, upward-sloping yield curve provides optimal return potential for fixed income**

Barclays U.S. Aggregate Bond

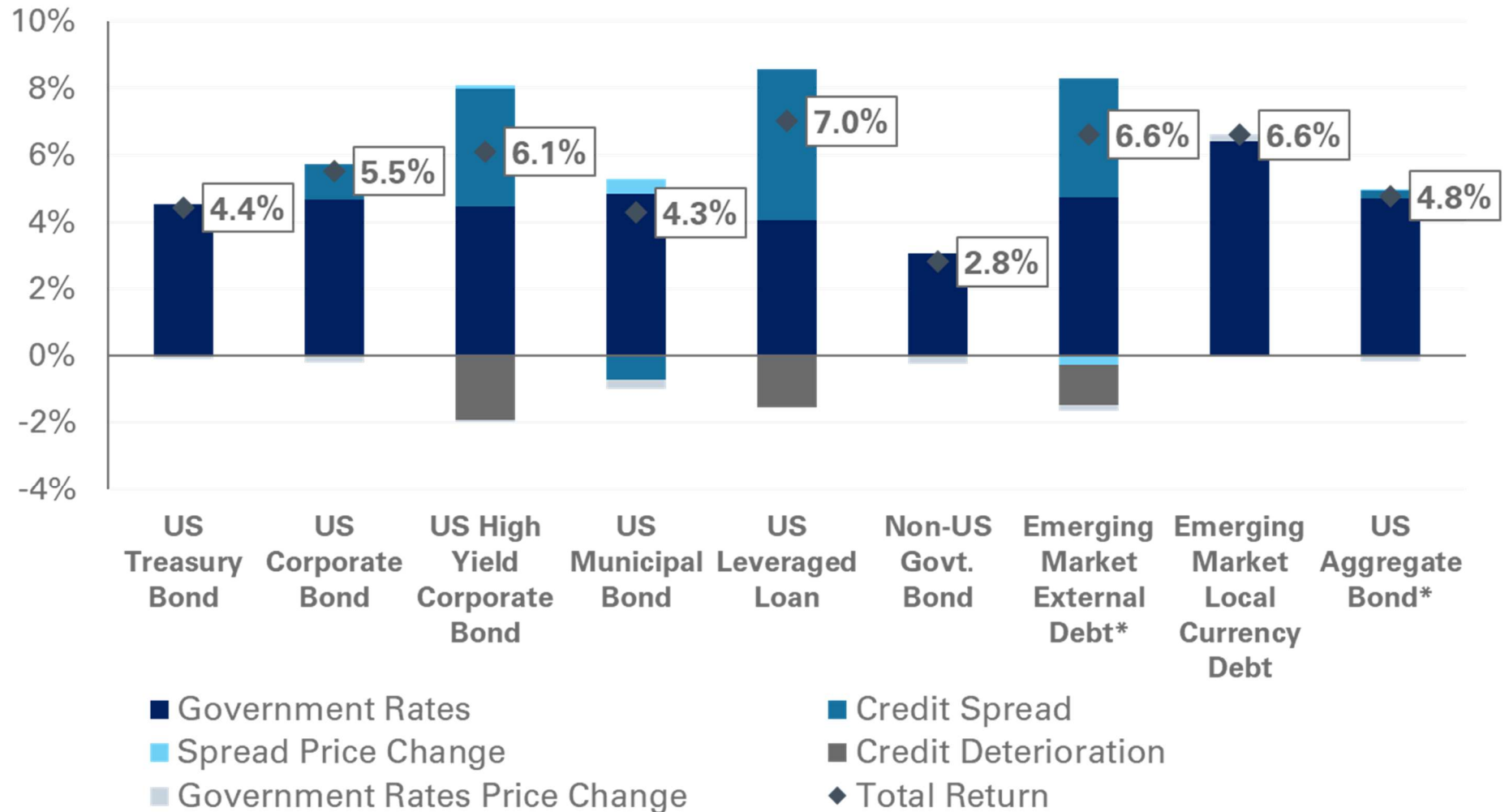


Annual Change in Treasury Yields



FIXED INCOME

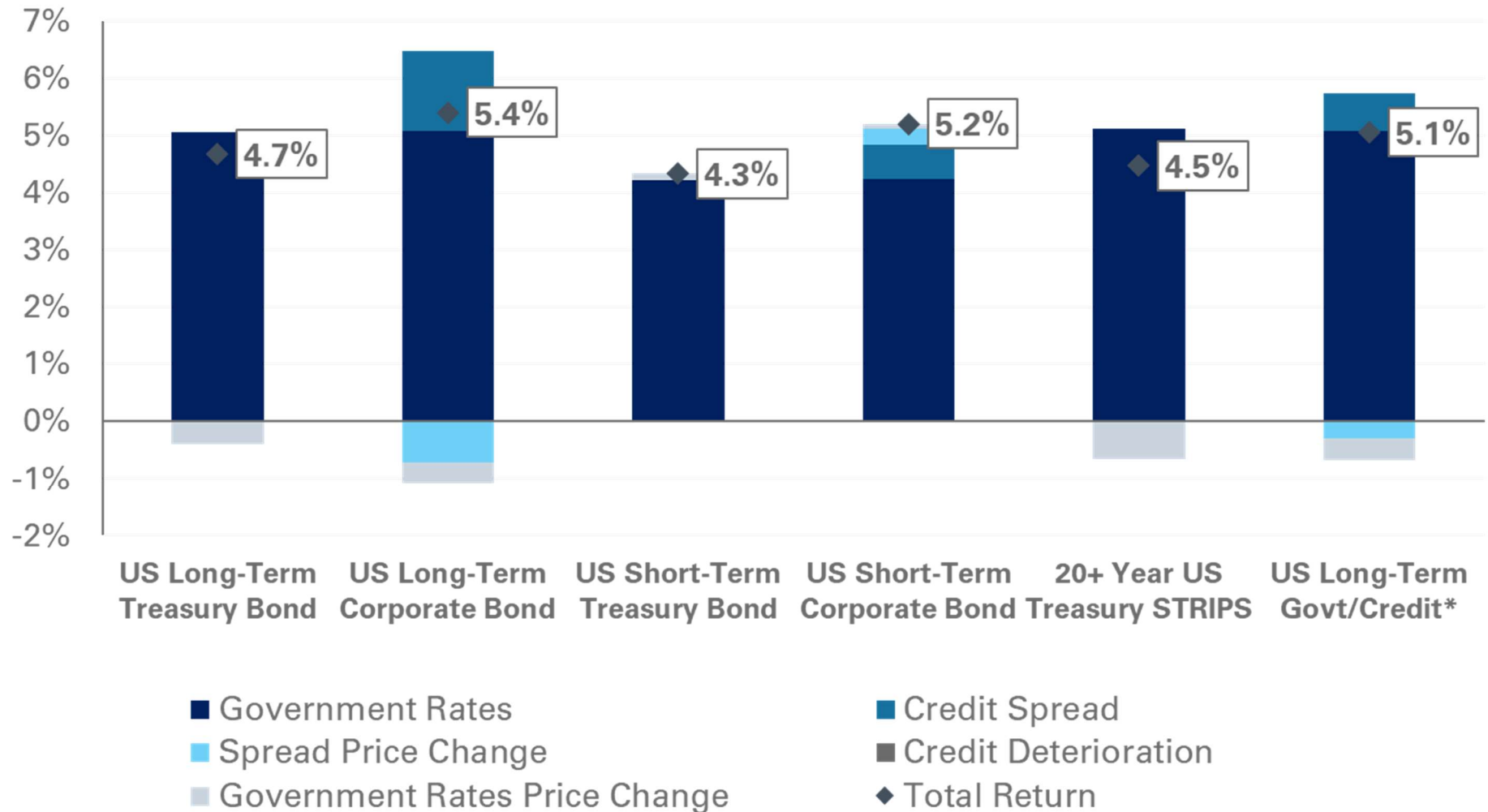
BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

FIXED INCOME

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC



REAL ASSET

PROPRIETARY & CONFIDENTIAL

REAL ASSET ASSUMPTIONS

OVERVIEW

- **Real assets are highly sensitive to global growth and inflation dynamics**
 - Linger uncertainty surrounding the economic impact of policy changes in the U.S. suggests a more neutral near-term outlook
- **Return forecasts across the real asset complex have broadly declined as elevated valuations relative to long-term targets weigh on returns**
- **The commodity futures assumption reflects the impact of global supply-demand dynamics on spot prices and the shape of futures curves**
- **We encourage investors to evaluate strategic real asset exposure relative to their long-term investment objectives and spending needs**
 - We believe building portfolio inflation sensitivity is a strategic exercise and public real assets serve as a complement to private market investments
- **NEPC recommends a strategic real assets target comprising an equal-weight blend to commodity futures, natural resource equity, public infrastructure equity, REITs, and gold**

REAL ASSET ASSUMPTIONS

BUILDING BLOCKS

Illiquidity Premium	The return expected for assets with illiquidity risk
Valuation	The change in price of the asset moving to a terminal value or real average level
Inflation	Based on the inflation path as defined by breakeven-inflation rates and NEPC assumptions
Growth	Market-specific real growth based on a weighted-average of country-level revenue exposure and GDP growth
Real Income	The inflation-adjusted income produced by the asset

Asset Class	6/30/25 10-Yr Return	12-Month Change
Commodity Futures	4.8%	+0.4%
Midstream Energy	5.4%	+0.4%
REIT	5.5%	-0.8%
Global Infrastructure Equity	4.7%	-1.5%
Global Nat Resource Equity	6.0%	-0.4%
Gold	4.0%	-1.0%
Real Estate - Core	5.4%	-0.6%
Real Estate – Non-Core	7.1%	-0.7%
Private Debt - Real Estate	6.4%	-0.2%
Private Real Assets - Natural Resources	8.0%	-0.1%
Private Real Assets - Infrastructure	5.7%	-0.9%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

REAL ASSET

REAL INCOME

- **Equity: Real income is inflation-adjusted dividend yield**
 - Includes public infrastructure, REITS, midstream energy, and natural resource equity
- **Real Estate: Real income is net operating income (NOI)**
 - NOI growth tracks the business cycle and economic regimes
- **Commodity Futures: Real income reflects collateral return and the futures roll yield**
 - Collateral is based on a cash proxy over the time horizon and has increased in-line with cash rates

Commodities Rolling 10-Year Returns



Real Asset Yields

	6/30/25	6/30/24
Midstream Energy	4.5%	5.1%
Real Estate - Core	3.2%	2.9%
U.S. REITs	4.3%	4.5%
Global Infrastructure Equities	3.6%	3.7%
Natural Resource Equities	3.3%	3.7%
U.S. 10-Year Breakeven Inflation	2.3%	2.5%
Commodity Index Roll Yield*	0.6%	-0.8%

Note: *Commodity Index Roll Yield represents a proprietary calculation methodology

Sources: Bloomberg, NCREIF, Alerian, NAREIT, S&P, FactSet, NEPC

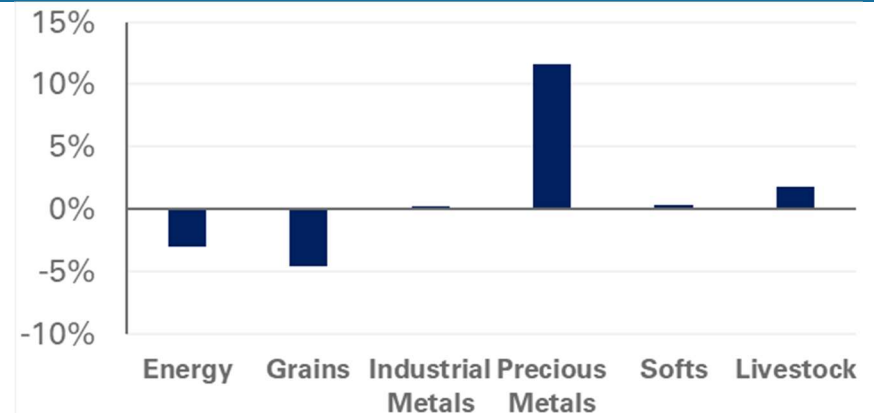
REAL ASSET VALUATION

- **Commodity valuation inputs reflect the long-term average of spot prices**
 - Precious metals are trading at a large premium to long-term real averages given significant momentum in gold prices
- **Valuation assumptions for other real assets are based on asset-specific valuation inputs**
 - Capitalization rates are used for core real estate, price-to-earnings for global infrastructure and global natural resources equity
 - Gold's valuation incorporates the asset's historical risk premia and the impact of the macro regime

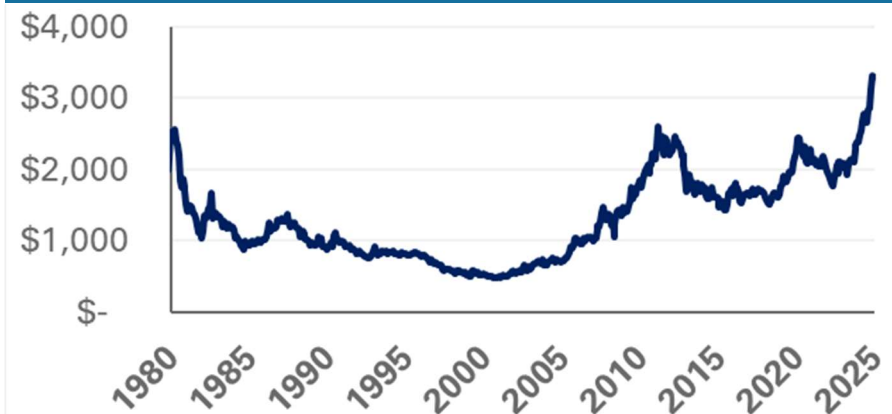
Note: Real price of gold reflects inflation-adjusted price of gold, i.e. price of gold in today's dollars

Sources: FactSet, NEPC

Discount/Premium to 10-Year Real Average

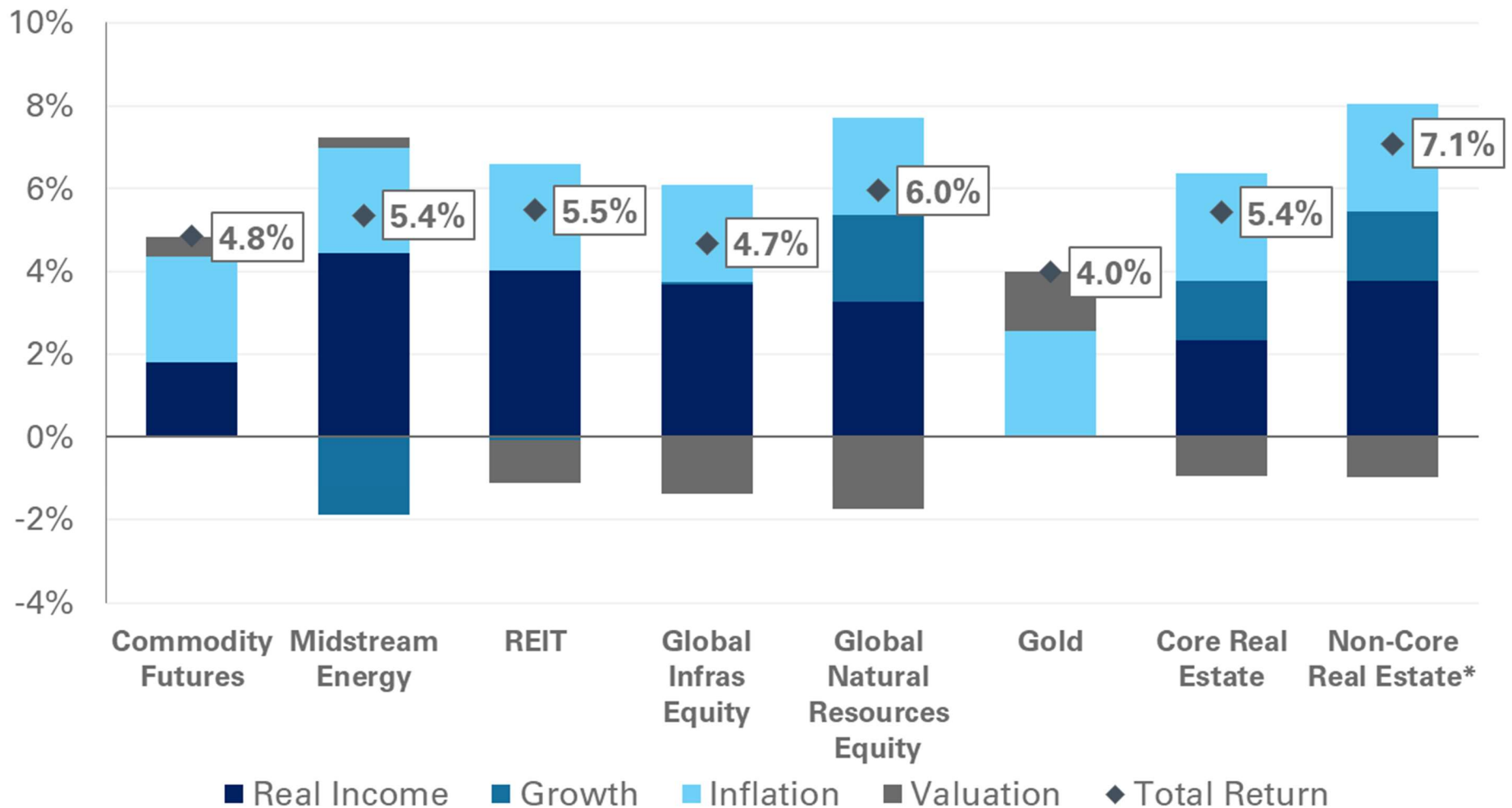


Real Price of Gold



REAL ASSET

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



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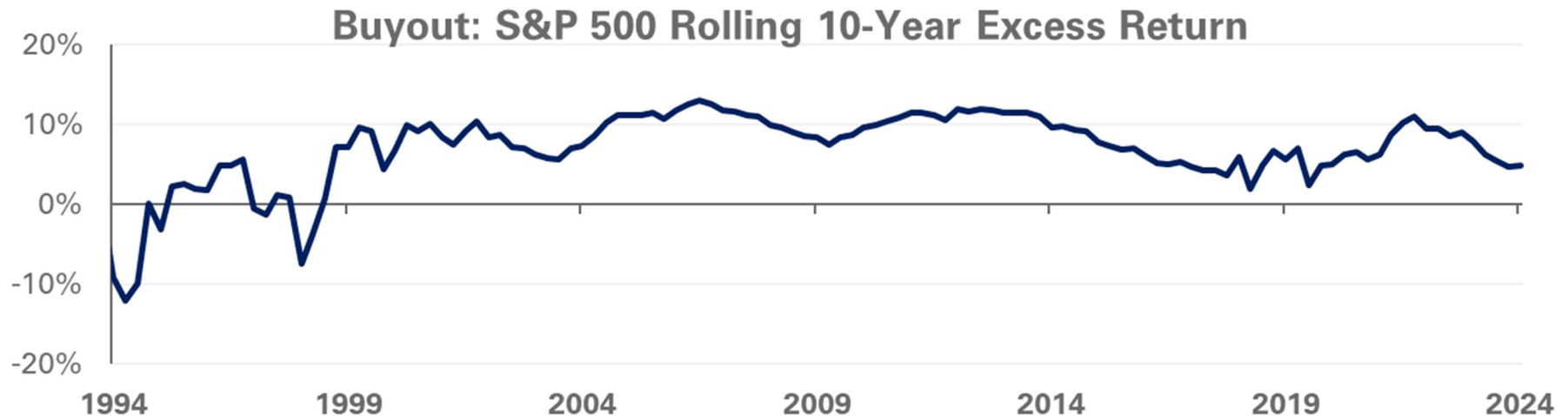
ALTERNATIVE ASSETS



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ALTERNATIVE ASSETS

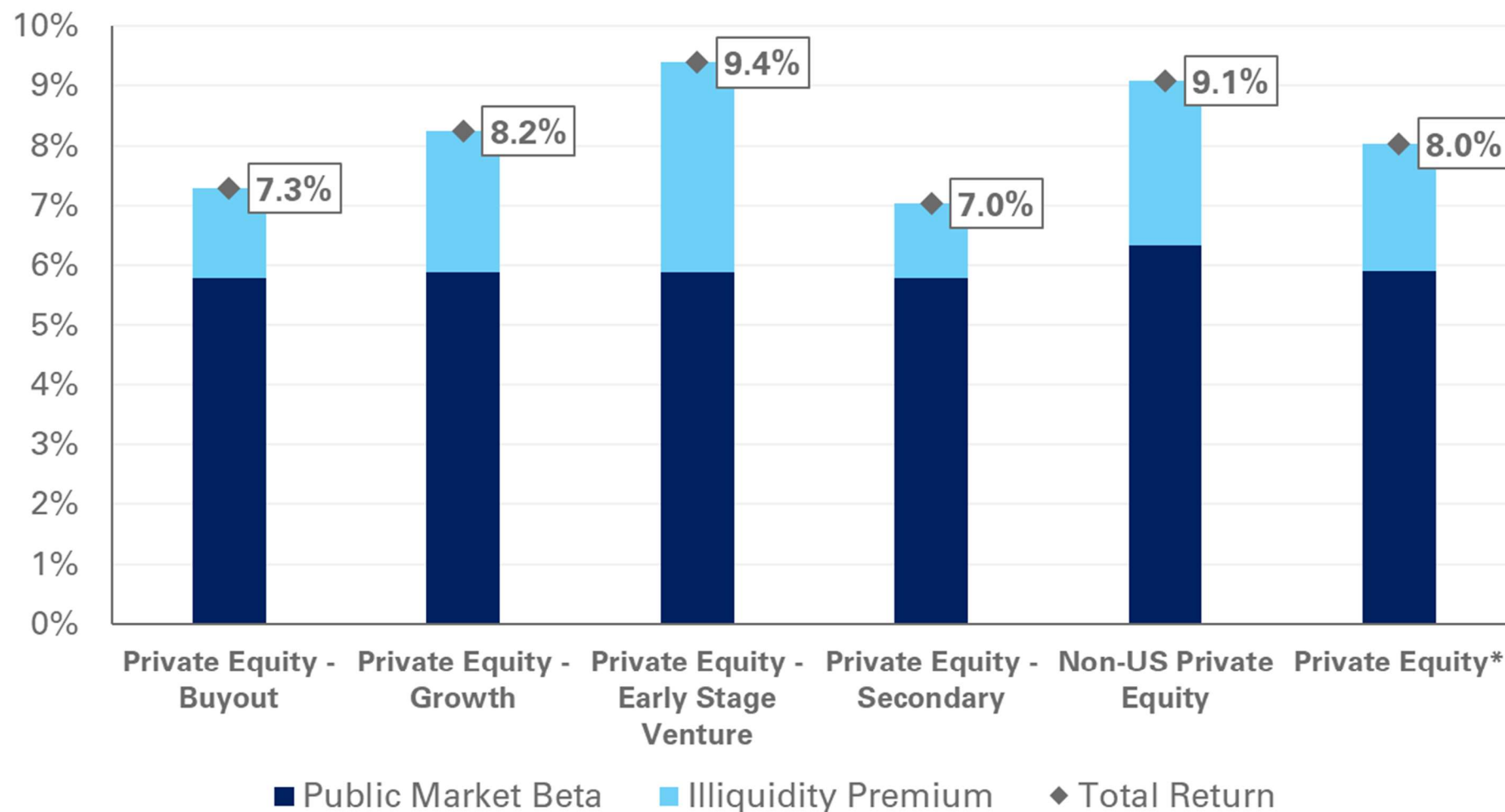
METHODOLOGY



- **Private market assumptions are constructed from public market betas with an added illiquidity premium**
 - Historically, the observed illiquidity premium has been a significant component driving private market returns
- **Hedge fund assumptions are constructed from betas to public markets with an added alpha assumption**

PRIVATE EQUITY

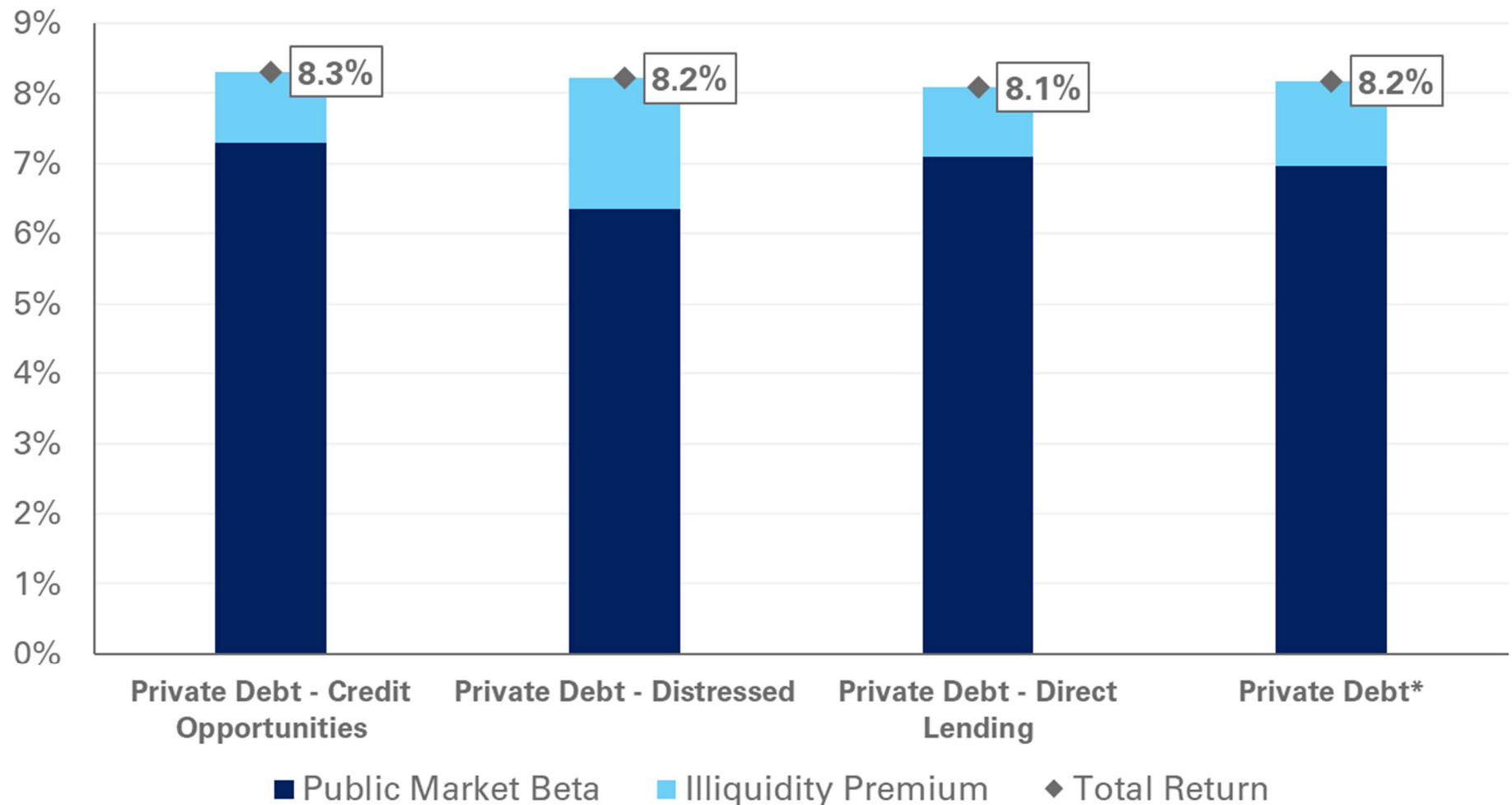
BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



*Private Equity is a derived composite of 34% U.S. Buyout, 34% U.S. Growth, 8.5% U.S. Secondary, 8.5% U.S. Venture, 15% Non-U.S. PE. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

PRIVATE DEBT

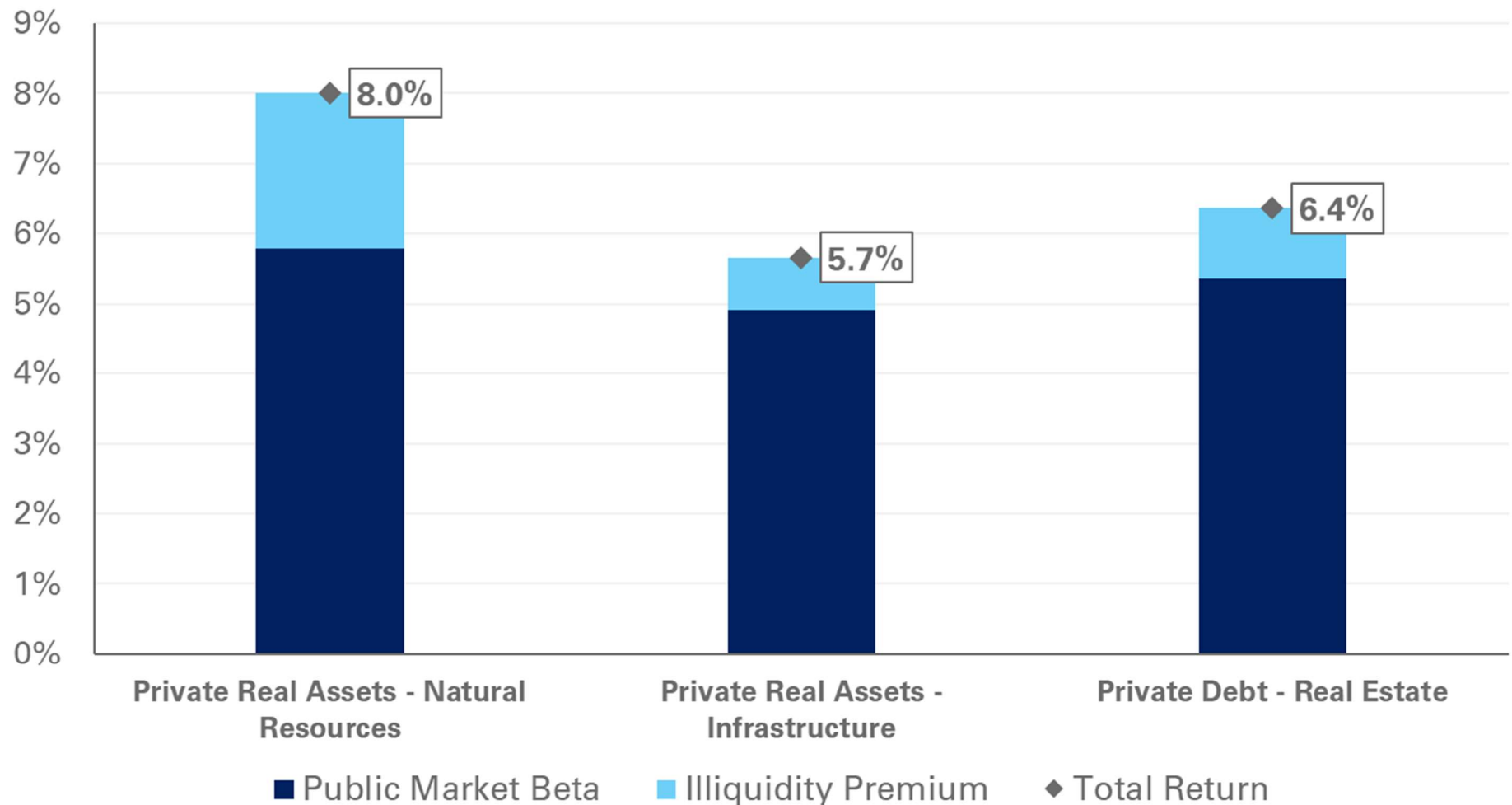
BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



*Private Debt is a derived composite of 25% Credit Opportunities, 25% Distressed, 50% Direct Lending. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

PRIVATE REAL ASSET

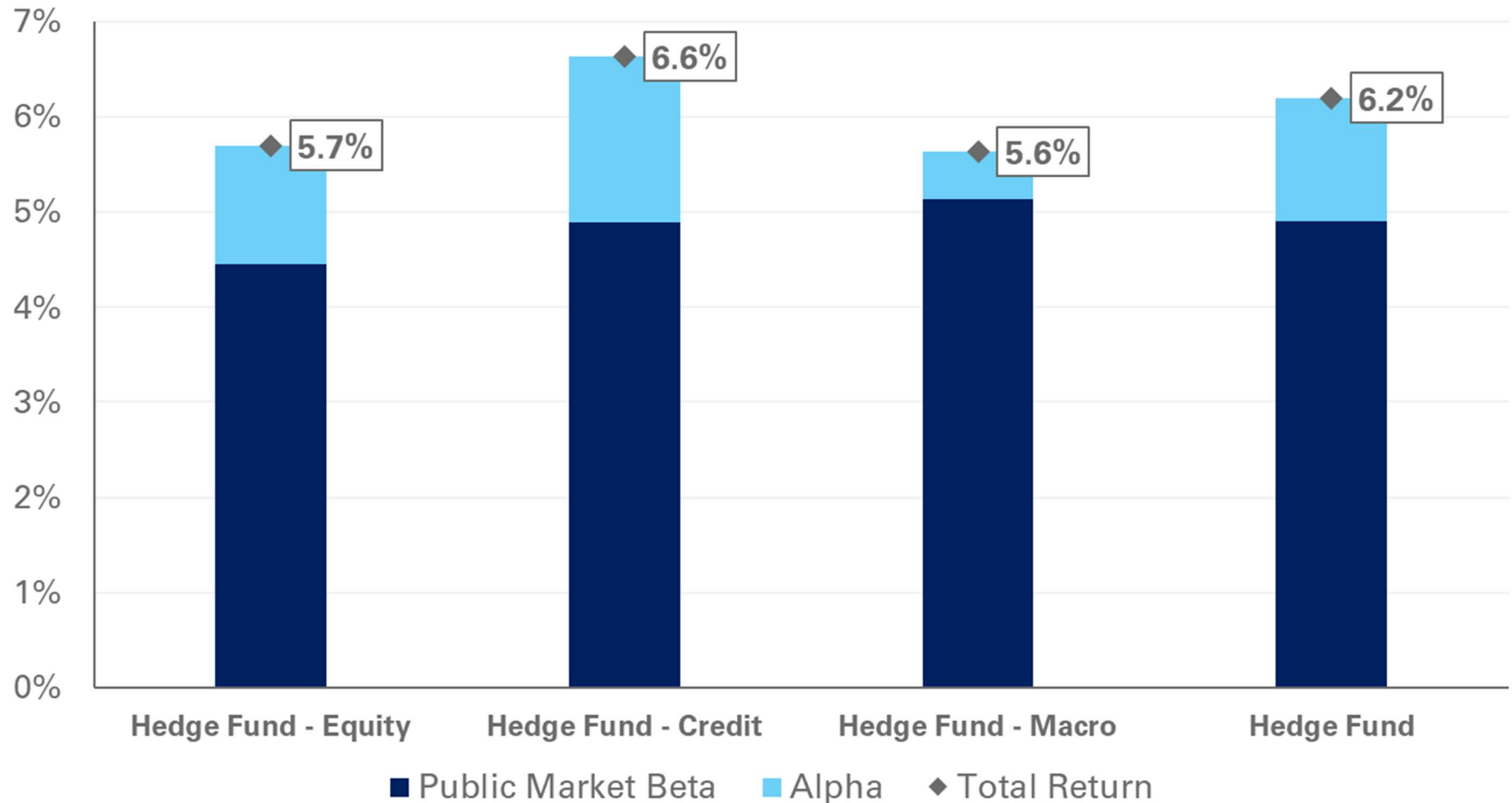
BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

HEDGE FUND

BUILDING BLOCKS: 10-YEAR EXPECTED RETURN



*Hedge Funds is a derived composite of 40% Long/Short, 40% Credit, 20% Macro. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC



APPENDIX

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PRIVATE MARKETS COMPOSITES

PUBLIC MARKET BETA INPUTS FOR PRIVATE MARKETS

PRIVATE EQUITY

Buyout: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Secondary: 25% U.S. Large Cap, 75% U.S. Small/Mid Cap

Growth: 100% U.S. Small/Mid Cap

Early-Stage Venture: 100% U.S. Small/Mid Cap

Non-U.S.: 70% International Small Cap, 30% Emerging Small Cap

Composite: 34% Buyout, 34% Growth, 15 % Non-U.S., 8.5% Secondary, 8.5% Early Venture

PRIVATE DEBT

Direct Lending: 100% Bank Loans

Distressed: 20% U.S. Small/Mid Cap, 60% U.S. High Yield, 20% Bank Loans

Credit Opportunities: 34% High Yield Securitized, 33% U.S. High Yield, 33% Bank Loans

Composite: 50% Direct Lending, 25% Credit Opportunities, 25% Distressed

PRIVATE REAL ASSETS

Energy: 30% Comm., 35% Midstream, 35% Public Resource Equity

Infra/Land: 30% Commodities, 70% Public Infrastructure

Private Real Estate Debt: 50% CMBS, 50% Real Estate - Core

10-YEAR RETURN FORECASTS

EQUITY

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
U.S. Large-Cap Equity	5.3%	4.0%	+1.3%
U.S. Small/Mid-Cap Equity	5.7%	6.2%	-0.5%
Non-U.S. Developed Equity	5.3%	4.5%	+0.8%
Non-U.S. Developed Equity (USD Hedge)	5.5%	4.7%	+0.8%
Non-U.S. Developed Small-Cap Equity	6.0%	6.7%	-0.7%
Emerging Market Equity	6.6%	7.8%	-1.2%
Emerging Market Small-Cap Equity	6.6%	7.1%	-0.5%
Hedge Fund - Equity	5.7%	5.5%	+0.2%
Private Equity - Buyout	7.3%	7.2%	+0.1%
Private Equity - Growth	8.2%	8.5%	-0.3%
Private Equity - Early Stage Venture	9.4%	9.7%	-0.3%
Private Equity - Secondary	7.0%	6.7%	+0.3%
Non-U.S. Private Equity	9.1%	9.7%	-0.6%
China Equity	7.0%	9.8%	-2.8%
Global Equity*	5.7%	5.0%	+0.7%
Private Equity*	8.6%	8.7%	-0.1%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

10-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Cash	3.8%	4.2%	-0.4%
US TIPS	4.6%	4.8%	-0.2%
US Treasury Bond	4.4%	4.6%	-0.2%
US Corporate Bond	5.5%	5.7%	-0.2%
US Corporate Bond - AAA	4.9%	4.9%	-
US Corporate Bond - AA	5.0%	5.1%	-0.1%
US Corporate Bond - A	5.3%	5.5%	-0.2%
US Corporate Bond - BBB	5.8%	6.0%	-0.2%
US Mortgage-Backed Securities	4.7%	4.8%	-0.1%
US Securitized Bond	5.2%	5.4%	-0.2%
US Collateralized Loan Obligation	5.4%	5.7%	-0.3%
US Municipal Bond	4.3%	3.8%	+0.5%
US Municipal Bond (1-10 Year)	3.7%	3.4%	+0.3%
US Taxable Municipal Bond	5.6%	5.5%	+0.1%

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10-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Non-US Government Bond	2.7%	2.7%	-
Non-US Government Bond (USD Hedge)	2.9%	3.0%	-0.1%
Non-US Inflation-Linked Bond (USD Hedge)	3.9%	3.7%	+0.2%
US Short-Term TIPS (1-3 Year)	4.4%	4.8%	-0.4%
US Short-Term Treasury Bond (1-3 Year)	4.3%	4.7%	-0.4%
US Short-Term Corporate Bond (1-3 Year)	5.2%	5.6%	-0.4%
US Intermediate-Term TIPS (3-10 Year)	4.5%	4.8%	-0.3%
US Intermediate-Term Treasury Bond (3-10 Year)	4.3%	4.6%	-0.3%
US Intermediate-Term Corporate Bond (3-10 Year)	5.7%	6.0%	-0.3%
US Long-Term TIPS (10-30 Year)	5.2%	4.9%	+0.3%
US Long-Term Treasury Bond (10-30 Year)	4.7%	4.3%	+0.4%
US Long-Term Corporate Bond (10-30 Year)	5.4%	5.4%	-
20+ Year US Treasury STRIPS	4.5%	4.2%	+0.3%
10 Year US Treasury Bond	4.5%	4.7%	-0.2%
10 Year Non-US Government Bond (USD Hedge)	2.7%	2.6%	+0.1%
US Aggregate Bond*	4.8%	5.0%	-0.2%

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10-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
US High Yield Corporate Bond	6.1%	6.3%	-0.2%
US Corporate Bond - BB	6.6%	6.9%	-0.3%
US Corporate Bond - B	6.3%	6.4%	-0.1%
US Corporate Bond - CCC/Below	0.0%	0.8%	-0.8%
US Short-Term High Yield Corporate Bond (1-3 Year)	5.6%	5.8%	-0.2%
US Leveraged Loan	7.0%	7.4%	-0.4%
Emerging Market Investment Grade External Debt	5.5%	5.4%	+0.1%
Emerging Market High Yield External Debt	7.4%	9.7%	-2.3%
Emerging Market Local Currency Debt	6.2%	6.9%	-0.7%
US High Yield Securitized Bond	8.8%	9.3%	-0.5%
US High Yield Collateralized Loan Obligation	7.6%	8.0%	-0.4%
US High Yield Municipal Bond	5.0%	4.2%	+0.8%
Hedge Fund - Credit	6.6%	6.7%	-0.1%
Private Debt - Credit Opportunities	8.3%	7.7%	+0.6%
Private Debt - Distressed	8.2%	8.5%	-0.3%
Private Debt - Direct Lending	8.1%	8.3%	-0.2%
Private Debt*	8.3%	8.3%	-

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10-YEAR RETURN FORECASTS

REAL ASSETS

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Commodity Futures	4.8%	4.4%	+0.4%
Midstream Energy	5.4%	5.0%	+0.4%
REIT	5.5%	6.3%	-0.8%
Global Infrastructure Equity	4.7%	6.2%	-1.5%
Global Natural Resources Equity	6.0%	6.4%	-0.4%
Gold	4.0%	5.0%	-1.0%
Real Estate - Core	5.4%	6.0%	-0.6%
Real Estate – Value-Add	6.5%	7.2%	-0.7%
Real Estate - Opportunistic	7.6%	8.3%	-0.7%
Private Debt - Real Estate	6.4%	6.6%	-0.2%
Private Real Assets - Natural Resources	8.0%	8.1%	-0.1%
Private Real Assets - Infrastructure	5.7%	6.6%	-0.9%

NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

30-YEAR RETURN FORECASTS

EQUITY

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
U.S. Large-Cap Equity	7.0%	6.3%	+0.7%
U.S. Small/Mid-Cap Equity	7.2%	7.5%	-0.3%
Non-U.S. Developed Equity	6.8%	6.1%	+0.7%
Non-U.S. Developed Equity (USD Hedge)	7.1%	6.4%	+0.7%
Non-U.S. Developed Small-Cap Equity	7.6%	7.9%	-0.3%
Emerging Market Equity	8.6%	9.0%	-0.4%
Emerging Market Small-Cap Equity	8.3%	8.5%	-0.2%
Hedge Fund - Equity	6.2%	6.0%	+0.2%
Private Equity - Buyout	8.7%	8.7%	-
Private Equity - Growth	9.5%	9.7%	-0.2%
Private Equity - Early Stage Venture	10.4%	10.5%	-0.1%
Private Equity - Secondary	8.2%	8.2%	-
Non-U.S. Private Equity	10.4%	10.6%	-0.2%
China Equity	8.5%	9.5%	-1.0%
Global Equity*	7.4%	7.0%	+0.4%
Private Equity*	9.9%	10.0%	-0.1%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

30-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Cash	3.5%	3.5%	-
US TIPS	5.0%	4.8%	+0.2%
US Treasury Bond	4.8%	4.6%	+0.2%
US Corporate Bond	6.3%	6.1%	+0.2%
US Corporate Bond - AAA	5.7%	5.4%	+0.3%
US Corporate Bond - AA	5.6%	5.4%	+0.2%
US Corporate Bond - A	6.0%	5.8%	+0.2%
US Corporate Bond - BBB	6.6%	6.4%	+0.2%
US Mortgage-Backed Securities	5.0%	4.8%	+0.2%
US Securitized Bond	5.6%	5.5%	+0.1%
US Collateralized Loan Obligation	5.0%	5.1%	-0.1%
US Municipal Bond	4.3%	4.0%	+0.3%
US Municipal Bond (1-10 Year)	4.0%	3.7%	+0.3%
US Taxable Municipal Bond	6.4%	6.2%	+0.2%

NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

30-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Non-US Government Bond	3.3%	3.2%	+0.1%
Non-US Government Bond (USD Hedge)	3.6%	3.4%	+0.2%
Non-US Inflation-Linked Bond (USD Hedge)	4.0%	3.7%	+0.3%
US Short-Term TIPS (1-3 Year)	4.5%	4.5%	-
US Short-Term Treasury Bond (1-3 Year)	4.4%	4.4%	-
US Short-Term Corporate Bond (1-3 Year)	5.4%	5.4%	-
US Intermediate-Term TIPS (3-10 Year)	4.9%	4.8%	+0.1%
US Intermediate-Term Treasury Bond (3-10 Year)	4.7%	4.6%	+0.1%
US Intermediate-Term Corporate Bond (3-10 Year)	6.4%	6.3%	+0.1%
US Long-Term TIPS (10-30 Year)	5.5%	5.1%	+0.4%
US Long-Term Treasury Bond (10-30 Year)	5.2%	4.7%	+0.5%
US Long-Term Corporate Bond (10-30 Year)	6.7%	6.3%	+0.4%
20+ Year US Treasury STRIPS	5.4%	4.7%	+0.7%
10 Year US Treasury Bond	5.4%	5.1%	+0.3%
10 Year Non-US Government Bond (USD Hedge)	3.6%	3.3%	+0.3%
US Aggregate Bond*	5.3%	5.1%	+0.2%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

30-YEAR RETURN FORECASTS

FIXED INCOME

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
US High Yield Corporate Bond	7.5%	7.3%	+0.2%
US Corporate Bond - BB	7.7%	7.6%	+0.1%
US Corporate Bond - B	7.3%	7.1%	+0.2%
US Corporate Bond - CCC/Below	1.4%	1.5%	-0.1%
US Short-Term High Yield Corporate Bond (1-3 Year)	5.9%	5.9%	-
US Leveraged Loan	6.6%	6.7%	-0.1%
Emerging Market Investment Grade External Debt	6.4%	5.4%	+1.0%
Emerging Market High Yield External Debt	8.2%	9.7%	-1.5%
Emerging Market Local Currency Debt	5.5%	5.9%	-0.4%
US High Yield Securitized Bond	8.8%	8.6%	+0.2%
US High Yield Collateralized Loan Obligation	7.4%	7.4%	-
US High Yield Municipal Bond	5.4%	4.9%	+0.5%
Hedge Fund - Credit	7.2%	7.1%	+0.1%
Private Debt - Credit Opportunities	8.9%	8.4%	+0.5%
Private Debt - Distressed	9.4%	9.4%	-
Private Debt - Direct Lending	8.9%	8.9%	-
Private Debt*	9.1%	9.0%	+0.1%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

30-YEAR RETURN FORECASTS

REAL ASSETS

Geometric Expected Return			
Asset Class	06/30/2025	06/30/2024	Delta
Commodity Futures	4.3%	3.8%	+0.5%
Midstream Energy	6.1%	6.4%	-0.3%
REIT	7.1%	7.4%	-0.3%
Global Infrastructure Equity	6.3%	6.8%	-0.5%
Global Natural Resources Equity	7.1%	7.2%	-0.1%
Gold	4.8%	4.9%	-0.1%
Real Estate - Core	6.2%	6.5%	-0.3%
Real Estate – Value-Add	7.5%	7.8%	-0.3%
Real Estate - Opportunistic	8.4%	8.7%	-0.3%
Private Debt - Real Estate	6.8%	6.8%	-
Private Real Assets - Natural Resources	8.9%	8.9%	-
Private Real Assets - Infrastructure	6.8%	7.0%	-0.2%

NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

VOLATILITY FORECASTS

EQUITY

Volatility			
Asset Class	06/30/2025	06/30/2024	Delta
U.S. Large-Cap Equity	17.4%	17.2%	+0.2%
U.S. Small/Mid-Cap Equity	21.4%	21.0%	+0.4%
Non-U.S. Developed Equity	19.6%	19.7%	-0.1%
Non-U.S. Developed Equity (USD Hedge)	17.4%	17.7%	-0.3%
Non-U.S. Developed Small-Cap Equity	23.3%	24.2%	-0.9%
Emerging Market Equity	27.4%	28.1%	-0.7%
Emerging Market Small-Cap Equity	30.6%	31.4%	-0.8%
Hedge Fund - Equity	10.9%	11.0%	-0.1%
Private Equity - Buyout	20.7%	20.0%	+0.7%
Private Equity - Growth	30.8%	31.5%	-0.7%
Private Equity - Early Stage Venture	48.0%	46.5%	+1.5%
Private Equity - Secondary	20.4%	20.4%	-
Non-U.S. Private Equity	29.0%	32.0%	-3.0%
China Equity	30.4%	30.6%	-0.2%
Global Equity*	18.2%	18.2%	-
Private Equity*	25.8%	25.9%	-0.1%

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

VOLATILITY FORECASTS

FIXED INCOME

Volatility			
Asset Class	06/30/2025	06/30/2024	Delta
Cash	0.6%	0.6%	-
US TIPS	6.0%	6.0%	-
US Treasury Bond	5.5%	5.4%	+0.1%
US Corporate Bond	7.9%	7.7%	+0.2%
US Corporate Bond - AAA	7.0%	6.8%	+0.2%
US Corporate Bond - AA	6.7%	6.6%	+0.1%
US Corporate Bond - A	7.7%	7.6%	+0.1%
US Corporate Bond - BBB	8.6%	8.4%	+0.2%
US Mortgage-Backed Securities	6.5%	6.5%	-
US Securitized Bond	7.9%	8.0%	-0.1%
US Collateralized Loan Obligation	6.5%	7.7%	-1.2%
US Municipal Bond	6.0%	6.0%	-
US Municipal Bond (1-10 Year)	4.5%	4.5%	-
US Taxable Municipal Bond	7.5%	7.5%	-

NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

VOLATILITY FORECASTS

FIXED INCOME

Volatility			
Asset Class	06/30/2025	06/30/2024	Delta
Non-US Government Bond	9.8%	9.5%	+0.3%
Non-US Government Bond (USD Hedge)	4.1%	4.1%	-
Non-US Inflation-Linked Bond (USD Hedge)	6.7%	6.7%	-
US Short-Term TIPS (1-3 Year)	3.3%	3.3%	-
US Short-Term Treasury Bond (1-3 Year)	2.3%	2.3%	-
US Short-Term Corporate Bond (1-3 Year)	2.8%	2.8%	-
US Intermediate-Term TIPS (3-10 Year)	5.8%	6.0%	-0.2%
US Intermediate-Term Treasury Bond (3-10 Year)	5.4%	5.9%	-0.5%
US Intermediate-Term Corporate Bond (3-10 Year)	7.4%	7.1%	+0.3%
US Long-Term TIPS (10-30 Year)	12.6%	12.4%	+0.2%
US Long-Term Treasury Bond (10-30 Year)	12.3%	11.8%	+0.5%
US Long-Term Corporate Bond (10-30 Year)	12.4%	11.9%	+0.5%
20+ Year US Treasury STRIPS	21.0%	20.7%	+0.3%
10 Year US Treasury Bond	7.6%	7.5%	+0.1%
10 Year Non-US Government Bond (USD Hedge)	4.9%	5.0%	-0.1%
US Aggregate Bond*	5.8%	5.8%	-

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

VOLATILITY FORECASTS

FIXED INCOME

Volatility			
Asset Class	06/30/2025	06/30/2024	Delta
US High Yield Corporate Bond	11.3%	11.2%	+0.1%
US Corporate Bond - BB	9.7%	9.7%	-
US Corporate Bond - B	11.7%	11.6%	+0.1%
US Corporate Bond - CCC/Below	20.4%	20.3%	+0.1%
US Short-Term High Yield Corporate Bond (1-3 Year)	8.2%	8.2%	-
US Leveraged Loan	6.1%	9.1%	-3.0%
Emerging Market Investment Grade External Debt	8.7%	8.7%	-
Emerging Market High Yield External Debt	17.5%	17.5%	-
Emerging Market Local Currency Debt	12.6%	12.7%	-0.1%
US High Yield Securitized Bond	13.0%	11.2%	+1.8%
US High Yield Collateralized Loan Obligation	15.9%	10.4%	+5.5%
US High Yield Municipal Bond	12.0%	12.0%	-
Hedge Fund - Credit	9.7%	9.9%	-0.2%
Private Debt - Credit Opportunities	14.3%	14.5%	-0.2%
Private Debt - Distressed	13.9%	14.4%	-0.5%
Private Debt - Direct Lending	11.0%	11.0%	-
Private Debt*	11.8%	11.8%	-

*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

VOLATILITY FORECASTS

REAL ASSETS

Volatility			
Asset Class	06/30/2025	06/30/2024	Delta
Commodity Futures	18.5%	18.5%	-
Midstream Energy	27.7%	28.2%	-0.5%
REIT	22.4%	21.8%	+0.6%
Global Infrastructure Equity	19.3%	19.4%	-0.1%
Global Natural Resources Equity	22.9%	23.3%	-0.4%
Gold	16.6%	16.4%	+0.2%
Real Estate - Core	14.7%	15.0%	-0.3%
Real Estate – Value-Add	23.0%	23.4%	-0.4%
Real Estate - Opportunistic	27.3%	25.8%	+1.5%
Private Debt - Real Estate	11.9%	11.9%	-
Private Real Assets - Natural Resources	32.5%	32.3%	+0.2%
Private Real Assets - Infrastructure	10.6%	12.4%	-1.8%

NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time. Source: NEPC

INFORMATION DISCLAIMER

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for substantiating asset allocation recommendations. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

This report is provided as a management aid for the client's internal use only. This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Item 1 – Cover Page



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www.NEPC.com

Date of this Brochure: March 28, 2025

This Brochure provides information about the qualifications and business practices of NEPC, LLC ("NEPC"). If you have any questions about the contents of this Brochure, please contact us at 617-374-1300.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

NEPC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about NEPC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual update to our Brochure on March 28, 2024, the following material changes have occurred:

- Items 4 and 10 were updated to reflect a change of control of NEPC. On January 2, 2025, Hightower Holding, LLC obtained a controlling ownership interest in NEPC.
- On October 2, 2024, Item 9 was updated to disclose a settled order with the U.S. Securities and Exchange Commission.
- Effective June 2024, our principal office and place of business were changed.

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Item 4 – Advisory Business

NEPC is a full-service investment consulting firm. NEPC has been providing financial consulting services as its sole line of business since 1986, based on providing proactive advice to help our clients meet or assist with exceeding their goals and objectives, and service our clients with seasoned professionals.

Our Mission Statement is simple: “We help our clients achieve their goals.”

As of January 2, 2025, Hightower Holding, LLC is the principal owner of NEPC.

NEPC provides advice on both traditional and alternative assets. Services generally include the following:

- The development and/or refinement of investment policies, objectives and guidelines and their periodic review
- Asset-based asset allocation studies
- Liability-based asset allocation studies every three to five years
- Manager and custodian searches
- Quarterly investment performance reports and accompanying executive summaries
- Monthly flash reports
- Invitation to our annual investment conference

In general, NEPC does not provide investment management services in the context of managing a portfolio of individual stocks, bonds or other instruments; rather, NEPC provides customized investment advice, which often includes recommendations of specific third-party investment managers. For most clients, NEPC serves as a fiduciary under Section 3(21) of the Employee Retirement Income Security Act of 1974 (“ERISA”). NEPC does not serve as an attorney, accountant, tax advisor or insurance agent.

In addition to traditional advisory consulting services, NEPC provides some clients with discretionary or Outsourced Chief Investment Officer (“OCIO”) consulting services, which typically include the services listed above along with additional discretionary services described in Item 16 of this brochure. For discretionary clients subject to ERISA, NEPC serves as a fiduciary under Section 3(21) as well as an investment manager under Section 3(38) of ERISA.

NEPC has created investment funds (“Access Vehicles”) to allow discretionary clients to benefit from our scale through potentially lower investment manager fees and administrative costs. Because NEPC aggregates assets from multiple discretionary clients, these clients can potentially pay lower fees to the underlying managers. They may also qualify for vehicles that have a higher minimum asset requirement than these clients would

have on their own. And because these vehicles do not directly generate revenue for NEPC, NEPC is not incented to use them except to benefit clients. NEPC typically invests clients in an Access Vehicle within NEPC's discretionary OCIO capacity with the client, and NEPC will select underlying managers for the Access Vehicle that meet NEPC's objectives for a specific investment strategy on behalf of all discretionary clients invested in that Access Vehicle. All NEPC clients investing through an Access Vehicle are invested under the same conditions and subject to the same underlying managers' investment objectives and guidelines.

NEPC outsources administration, custody and annual audits to third party service providers, but NEPC acts as the investment adviser to each Access Vehicle in a discretionary capacity.

In the Fall of 2023, NEPC U.K. LTD was established and headquartered in London. The main purpose of this office is for certain members of NEPC, LLC's research team to facilitate their research predominantly into United Kingdom- and Continental Europe-based fund management firms and those firms' fund products. NEPC U.K. LTD is an affiliate of NEPC, LLC, its United States parent company. NEPC U.K. LTD is an Appointed Representative of Robert Quinn Advisory LLP, which is authorized and regulated by the UK Financial Conduct Authority.

As of December 31, 2024, NEPC provides its consulting services to 436 clients with total assets of \$1,759,233,605,068 which consist of \$1,626,902,155,260 in advisory assets and \$132,331,449,808 in discretionary assets (or \$137,333,668,204 including the Access Vehicles).¹

¹ The non-discretionary clients do not count toward NEPC's regulatory assets under management ("RAUM") as listed in Form ADV, Part 1A. Only the discretionary assets listed here count toward NEPC's RAUM.

Item 5 – Fees and Compensation

NEPC offers fixed, hourly and asset-based fees. In addition, NEPC offers performance-based fees to certain clients. When calculating either an asset-based fee or a performance-based fee, NEPC relies on a valuation provided by an independent third party (typically the client's custodian bank) since NEPC does not determine asset values.

Fees are generally quoted on a full retainer basis, encompassing all the services provided by NEPC. On occasion, fees are quoted on a project basis for a defined time period or scope of work. Some clients choose to reimburse us for reasonable travel expenses, while others prefer that our fee includes travel. Certain clients may be subject to a minimum fee. In all cases, the fee is agreed upon prior to NEPC's retention and is specified in a written agreement with each client.

NEPC will generally bill its fees on a quarterly basis, to be paid in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. All our fees are quoted, paid and received in hard dollars.

NEPC does not have a standard fee schedule, and all fees are subject to negotiation, however the table below provides some general guidelines and typical fee ranges.

Service	Description	Fee Ranges
Performance Measurement	Periodic reports on investment performance.	The fee varies depending on the number of investment managers and size of the investment program.
Advisory Services	Advice on asset allocation and manager selection, and ongoing monitoring of the portfolio.	Generally 5 to 20 basis points on the total asset value*. Fees may be higher or lower depending on amount of assets, the type of investments utilized and the level of service desired.
Discretionary Services	All the services listed above, plus implementation of our team's advice. Delegated Services is a variation of this level of service.	Generally 10 to 50 basis points on the total asset value*. Fees may be higher or lower depending on amount of assets, the type of investments utilized and the level of service desired.
Other Services	Customized services as mutually agreed upon	Negotiable

* May include amounts committed to private investments.

Fee Differentials: NEPC's annual fee for advisory or discretionary services could vary based upon various objective and subjective factors, including, but not limited to, the total amount of assets placed under management/advisement and the complexity of the engagement. NEPC may also propose charging a flat fee based upon the same criteria. Similarly-situated clients could pay different fees. In addition, similar services may be available from other advisers for similar or lower fees.

Additional Fees: Investment managers, custodian banks and recordkeepers charge management, custody and/or transaction fees. In addition to NEPC's investment advisory fee referenced above, clients will also incur these third-party fees in connection with their investment program.

Access Vehicles: With respect to the Access Vehicles described in Section 4, NEPC does not earn a fee for managing the portfolios. Clients invested in an Access Vehicle will pay organizational and administrative expenses like they would when investing in any third-party commingled fund. These expenses are allocated to investors on a pro-rata basis and are paid out of the assets of each Access Vehicle.

Item 6 – Performance-Based Fees and Side-By-Side Management

As noted in Item 5, in addition to fixed, hourly and asset-based fees, NEPC offers performance-based fees. These fees connect our compensation to the success of the plan or, in the case of Liability Driven Investment (“LDI”) related performance fees, to our success in closing the gap in a client’s funded status. The fee is agreed upon prior to NEPC’s retention by each client and is specified in a written agreement with each client.

Performance-based fee arrangements may create an incentive for NEPC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. NEPC has procedures designed and implemented to ensure that all clients are treated fairly, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Some of the third-party investment managers that NEPC recommends from time to time also charge a performance-based fee.

Item 7 – Types of Clients

NEPC provides investment advice to a variety of clients, including corporations and employee benefit plans maintained by corporations or similar entities, charitable organizations, healthcare organizations, public funds, Taft-Hartley Funds and high net worth individuals and families. These clients include several plan types including defined benefit, defined contribution, endowment, foundation, health and welfare, insurance, operating and taxable assets.

NEPC does not have a minimum account size for its clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our client portfolios are generally designed to achieve specified target rates of return at predetermined risk levels. Accordingly, these portfolios generally contain domestic equities, fixed income and cash equivalents, international equities and global fixed income, real estate, alternative assets and various hedging strategies.

In its role as a consultant, NEPC seldom becomes involved at the security level with a client. Rather, NEPC focuses on the asset class, the interaction among asset classes and the traditional and alternative asset investment managers who have demonstrated proficiency managing the various asset classes.

For funds-of-funds, analysis is conducted at the fund-of-funds level and will not generally include a direct review of underlying funds.

NEPC seeks to identify top-tier investment managers through the work of our experienced research staff. It is a thorough and continuous process, with the following steps²:

- NEPC's search process typically begins with our research team screening both our proprietary internal databases and external databases for candidate managers that meet the minimum criteria.
- Next, NEPC conducts a performance review by utilizing internally-developed and/or third-party systems. This enables the examination of each candidate manager's excess return stream, or "alpha," over time.
- Once NEPC has identified a set of managers for further analysis, asset class specialists meet with each manager to assess the investment team, understand the firm's business focus, review investment philosophy, determine consistency of investment style, verify return attribution and liquidity, and dissect the investment process (see discussion of the "Five P's" below). If the manager meets the established criteria, NEPC documents the manager's investment thesis.
- The specialist then brings the manager to NEPC's centralized Due Diligence Committee for vetting. The Due Diligence Committee is made up of senior members of the firm, including Partners and Senior Consultants. Any outstanding issues or questions from the vetting session are pursued by the analyst and readdressed to the Committee. Successfully vetted investment managers are considered research-qualified and are added to a Focused Placement List ("FPL") at the research analyst's discretion.

The criteria NEPC uses to evaluate managers are based on what NEPC sometimes refer to as the Five P's. They are:

- **People:** NEPC wants to be comfortable not only with the key individuals responsible for an investment product, but also the organization that holds them together. Our belief is that organizations that focus on stability and high levels of career satisfaction have a higher likelihood of outperformance. Ownership, incentives and

² Steps may vary depending on the asset class under consideration.

overall professional stability, among other factors, are examined in considerable detail.

- **Philosophy:** NEPC believes it is important to understand the basic thesis that drives a manager's investment process. For example, NEPC wants to know if the manager fundamentally believes in growth, value, bottom-up or top-down investing, and whether or not that philosophy is consistent with the actual implementation.
- **Process:** NEPC conducts considerable qualitative and quantitative analysis on the process followed by each firm NEPC recommends to our clients. NEPC is thoroughly familiar with the research, buy decision, portfolio construction and sell decision, and NEPC compares managers on a consistent basis.
- **Performance:** The performance phase of our analysis takes place after the firm's people, philosophy and process pass muster. Strong performance is less relevant without a stable organization, an investment philosophy that makes sense, and a well-documented, repeatable investment process. When analyzing performance, NEPC looks at both up-market and down-market results.
- **Price:** Finally, NEPC carefully analyzes manager fee structures. NEPC tracks components of the fees our clients can be expected to pay, including management fees, entry/exit fees, performance fees and minimum fees. NEPC also determines whether most favored nation fees are offered, and the degree to which managers are willing to negotiate fees.

The culmination of our evaluation process is the investment thesis that NEPC develops. NEPC believes that, like stocks or bonds evaluated by active investment managers, NEPC should have levels of conviction about managers and their ability to outperform. The evaluation process outlined above coupled with the interviews and due diligence NEPC conducts with and on investment managers allows us to form opinions about the managers with whom our clients work.

Managers that prove favorable based on the Five P's may subsequently be recommended for a client portfolio, but only if they are a good "fit" within the investment program. Factors include return expectations, risk tolerance, liquidity needs, and legal or regulatory constraints. The fit is also determined by the correlation between each candidate's performance and the risk and return characteristics of the other managers in the client's investment program.

Risk of Loss:

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Investment Risk. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients should also understand that alternative assets (including hedge funds, real estate and private equity) are often illiquid or subject to lock-ups and are not subject to the same regulatory requirements as registered investment vehicles. NEPC works with clients to mitigate the risk of loss through diversification, asset allocation decisions and the use of hedging strategies. Clients should not assume that future performance of any specific investment or investment strategy (including the investments

and/or investment strategies recommended or undertaken by NEPC) will be profitable or meet any specific target or level of performance.

Lack of Sufficient Investment Opportunities

The business of identifying, structuring and completing transactions is highly competitive and involves a high degree of uncertainty. It is possible there may not be enough attractive investments identified. While NEPC generally intends to seek attractive returns for the Access Vehicles and its clients, NEPC may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate.

Changing Economic Conditions

The success of a client's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. On January 20, 2025, Donald Trump became President of the United States. President Trump and other members of the Republican Party intend to change numerous areas of law and regulations. There will likely be new policies that will affect foreign trade, taxes, and energy, which can impact social, political, and economic conditions. General economic conditions, interest rates, and the availability of alternate sources of financing may affect a client's portfolio's performance, including the value of its investments and a client's ability to realize them for a profit. The securities of the type targeted by a client's strategy may be adversely affected by changes in governmental policies, taxation, other laws and regulations, consumer and business spending trends, new social trends and/or communication methods, general economic downturns, currency fluctuations, domestic and foreign political situations, current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn.

Compliance with Laws & Regulations

On August 28, 2024, the U.S. Department of the Treasury ("Treasury") Financial Crimes Enforcement Network ("FinCEN") adopted a final rule that requires certain investment advisers to, among other things, establish anti-money laundering/countering the financing of terrorism programs and comply with certain reporting requirements, including suspicious activity reports ("SARs") (the "Investment Adviser AML Rule"). The date for compliance with the requirements of the Investment Adviser AML Rule is January 1, 2026. Many jurisdictions have also created or are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with the force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies. It is unclear what additional steps, if any, NEPC may be required to take. In response to these developments and increased regulatory concerns with respect to the sources of funds used in investments and other activities, NEPC may require prospective and existing clients or investors to provide initial or additional documentation verifying, among other things, such client's or investor's identity, including the identity of such client's or investor's owners, stockholders or stakeholders, and the source and type of funds used to make purchases. It is also possible that, in connection with the establishment of anti-money laundering procedures or for other reasons, certain legislation or other regulation may require that NEPC share information with governmental and regulatory authorities with respect to clients or investors. NEPC reserves the right to require and produce such information as is necessary to comply with any request for information by courts, tribunals, central banks, exchanges, or governmental or regulatory authorities.

Material Non-Public Information

As a result of the operations of NEPC and its affiliates, NEPC may come into possession of confidential or material, non-public information. Therefore, NEPC and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by NEPC. Consequently, due to applicable securities laws or NEPC's internal policies, an Access Vehicle or NEPC may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken. Due to these restrictions, NEPC or a client may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Cybersecurity

NEPC, its service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect NEPC or its clients, despite the efforts of NEPC and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a client and its limited partners.

Third parties may attempt to fraudulently induce employees, customers, third party service providers or other users of NEPC's systems to disclose sensitive information to gain access to NEPC's data or that of a client. A successful penetration or circumvention of the security of NEPC's or its service providers' systems could result in the loss or theft of client or investor data or investments, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a client, investor, NEPC or its service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Foreign Investments

Investments made in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of foreign securities may change more rapidly and extremely than the value of U.S. securities. Less information may be publicly available regarding foreign issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control to be acquiring a U.S. business. CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. CFIUS considerations have the potential to prevent maintaining or pursuing certain investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect performance.

Fixed Income Securities

Fixed income securities pay fixed, variable, or floating rates of interest. The value of fixed income securities in which the portfolios invest may change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities and bank loans can fluctuate in response to perceptions of creditworthiness, foreign exchange rates, political stability, or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, and general market liquidity (i.e., market risk).

Real Estate

In addition to general economic conditions or events, the commercial real estate markets are affected by several factors which can significantly impact the value of commercial real estate investments, including interest rates and credit spreads, levels of prevailing inflation, the availability of financing, the returns from alternative investments as compared to real estate and changes in planning, environmental, commercial lease, and tax laws and practices. Office real estate valuations have been volatile in recent years based on a variety of challenging macroeconomic fundamentals, including reduced tenant demand and employees of continuing to work from home at a higher frequency than many anticipated. Commercial property values are dependent on current rental values and occupancy rates, prospective rental growth, lease lengths, tenant creditworthiness and solvency, and investment yields and together with the nature, location and physical condition of the property concerned. Rental revenues and commercial real estate values are also affected by factors specific to each local market in which the property is located.

Exchange Traded Funds

Exchange traded funds ("ETFs"), are shares of publicly-traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. These indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying financial instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying financial instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades.

Equity Securities

Equity securities may fluctuate in value in response to many factors, including the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, the domestic and international political environment, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect these investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NEPC or the integrity of NEPC's management. For the avoidance of doubt, on 9/17/2024, the SEC settled administrative proceedings against NEPC in connection with its failure to make Form 13F filings from the quarter ending 12/31/2019 to 9/30/23. NEPC also identified a potential issue relating to the timely filing of Form 13H and self-reported the issue to the SEC. NEPC agreed to cease and desist from committing or causing any violations of Sections 13(f)(1) and 13(h) under the Securities Exchange Act of 1934, as amended. NEPC paid the fine of \$725,000. The SEC did not order a penalty relating to Form 13H in recognition of NEPC's self-report. NEPC immediately corrected its filings policies and became current with all 13F and 13H filings, prior to the final date of settlement. This settlement will not have any impact on your account or NEPC's compliance controls.

Item 10 – Other Financial Industry Activities and Affiliations

From time to time, NEPC may work with a client, or a client who has an affiliate, that could be considered a money manager. NEPC generally provides the same services to these clients that NEPC does to most clients; that is, NEPC advises the employee retirement plans of these companies, or provides advice on the selection of third-party investment managers. NEPC does not consider these relationships to present a material conflict of interest; however, all such relationships are disclosed to any client that is considering an investment with a firm that falls into this category.

As a result of the transaction with Hightower Holding, LLC discussed in Item 4 above, NEPC has additional related persons that operate in the financial industry. Those new related persons are disclosed in Section 7.A. of Schedule D of Form ADV, Part 1A. NEPC does not believe that those relationships create a material conflict of interest.

Item 11 – Code of Ethics

NEPC maintains a Code of Ethics that provides all employees with guidance on proper conduct in fulfilling NEPC's obligation as a fiduciary to its clients and in complying with SEC rules. The Code of Ethics stresses the importance of avoiding activities, interests and relationships that might interfere with, or give the appearance of interfering with, making decisions in the best interests of NEPC clients, and not placing NEPC's interests ahead of its clients' interests. Employees are reminded that they must always (1) place the interests of clients first, (2) conduct all personal securities transactions in full compliance with the Code of Ethics, and (3) avoid taking inappropriate advantage of their position. Among other things, the Code of Ethics requires employees to:

- disclose material facts and actual or potential conflicts that may affect the services provided to clients;
- act in the best interests of clients at all times;
- not engage in any activity that conflicts with the interests of clients;
- avoid taking inappropriate advantage of their position (e.g., by using knowledge of a client's portfolio transactions to profit by the market effect of those transactions); and
- conduct all personal trading in full compliance with the Code of Ethics, including all pre-trade clearance and reporting requirements.

The Code of Ethics also requires employees to make certain disclosures regarding their trading and personal portfolios, restricts investments in private placements and new issues, and restricts the acceptance of gifts.

Certain NEPC employees invest in the same securities that NEPC recommends to its clients. While this activity presents a conflict of interest, NEPC generally mitigates the conflict by disclosing the conflict and resolving it in a way that favors the interests of clients and/or investors over the interests of NEPC and its employees. In addition, NEPC allocates investment opportunities according to NEPC's allocation policy and NEPC's fiduciary duty not to place NEPC's or its employees' interests ahead of the interests of NEPC clients. NEPC has implemented policies pursuant to which such employee accounts and investments are reviewed prior to opening and periodically thereafter. In addition, securities trading by employees (including any investments in privately offered funds) is subject to the requirements of NEPC's Code of Ethics.

Other related persons of NEPC may invest in the same securities that NEPC recommends to its clients. NEPC may recommend securities to its clients or buy/sell securities for its clients at or about the same time that such related person buys/sells the same securities for such related person's own account. While this activity presents a conflict of interest, NEPC mitigates that conflict by maintaining policies and procedures that address personal trading in securities.

NEPC's Code of Ethics is administered and enforced by its Chief Compliance Officer. All employees must acknowledge the terms of the Code of Ethics annually, or as material amendments occur. A copy of the Code of Ethics will be provided to any client or potential client upon request.

Item 12 – Brokerage Practices

NEPC does not normally make investments or execute trades in individual securities and therefore does not have relationships with broker-dealers for trade execution. On occasion NEPC may initiate positions in ETFs for certain discretionary clients. Those positions are initiated or liquidated through the client's custodian bank at NEPC's request. NEPC does not engage in direct trading of individual securities or select brokers to execute trades.

Item 13 – Review of Accounts

NEPC reviews client accounts on a periodic basis and provides a written, detailed performance measurement report to most of our clients on a quarterly basis. Personal presentations are scheduled at the request of each client and normally occur at least quarterly. All client relationships are covered on a team basis, ensuring both continuity and consistency.

Account reviews evaluate traditional and alternative manager performance, the impact of policy and fund structure on overall plan performance, and the overall market environment. The performance appraisal process focuses initially on plan structure and diversification, and subsequently on the performance of managers within each asset class and their interaction with one-another. In conducting these reviews, market and/or peer group comparisons are used, when available, to understand both return and risk measures.

In servicing our clients, NEPC generally uses our Investment Performance Analysis (“IPA”) report, designed to our specifications but programmed and maintained by Investment Metrics, LLC. These reports feature extensive risk diagnostics, including various measures of volatility, market sub effects, risk-adjusted returns, a wide variety of portfolio characteristics and their respective influences on performance.

As stated above, reviews normally occur on a periodic basis. In addition to regular meetings with clients, NEPC will often schedule supplementary meetings upon the occurrence of extraordinary events within the client’s portfolio, such as the departure of key personnel from an investment manager.

Item 14 – Client Referrals and Other Compensation

NEPC has no information applicable to this Item. NEPC does not use a third party to solicit business and does not accept or pay referral fees or commissions.

Item 15 – Custody

NEPC does not act as a qualified custodian for client accounts or maintain physical custody of any client assets.

All client assets are either held directly by clients or maintained by their qualified custodian. Clients receive account statements from their custodians at least quarterly. Clients should carefully review the account statements they receive from their qualified custodian and compare such statements to any account statements received from underlying investment managers or other recordkeepers. NEPC's client reports or summaries are not intended to be official books or records of the client's accounts or assets. The client's qualified custodian is expected to maintain the client's official records.

For our discretionary clients (see Item 16), NEPC often has authority to transfer monies between client accounts held at different investment managers but NEPC is not permitted to withdraw money from the client's portfolio.

Item 16 – Investment Discretion

In general, NEPC acts on an advisory basis and does not manage client assets or engage in trading activities. For certain clients, however, NEPC acts as a discretionary advisor or OCIO. These “discretionary services” could include responsibility for such functions as asset allocation, rebalancing, and manager selection or termination. As a *manager of managers*, NEPC, on behalf of the client, allocates assets among unaffiliated separate account managers and private investment funds that maintain day-to-day discretionary trading authority for the designated assets, consistent with the client’s guidelines.

For a discretionary client subject to ERISA, NEPC acts as a fiduciary and investment manager as defined under ERISA. In all such instances NEPC relies on an investment policy statement approved by the client and follows NEPC’s standard procedures to formulate advice. Before our advice is implemented, it is reviewed and approved by NEPC’s OCIO Committee, a centralized internal decision-making group that is governed by its OCIO Committee Policy Statement.

A plan sponsor or other type of investor may elect to give NEPC discretion for several reasons. This type of arrangement can make sense for clients who do not have expertise in-house, want to outsource day-to-day plan decisions, or simply are short-staffed. NEPC’s level of discretion varies by client, and ranges from full discretion over all asset classes and managers to discretion over just one particular asset class, such as private equity. Typically, the core OCIO service is to allocate client assets across various third-party investment managers selected by NEPC, in the form of separately managed accounts, privately offered funds, ETFs or similar instruments. The client retains responsibility for approving an investment policy document, and NEPC generally assumes responsibility for all other investment decisions. Our services do not include legal, regulatory or tax advice. The client will execute a Certificate of Authority to grant NEPC the level of authority desired by the client.

As part of NEPC’s discretionary advice service offering, NEPC may provide advice on the selection of investment managers. In this type of client relationship, the General Partner or Investment Manager of an investment fund may hire NEPC to evaluate and select managers that the Investment Manager would subsequently hire to manage some, or all, of the investment fund.

In the event that an advisory client of NEPC invests in a fund advised by NEPC, the advisory client will receive a waiver or fee rebate to ensure that NEPC is not incented to offer conflicted advice by recommending a fund that will generate duplicate fees.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, NEPC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in client portfolios. NEPC may from time to time provide advice to clients regarding proxy voting services or the clients' voting of proxies.

NEPC may vote mutual fund proxies for discretionary clients. In these cases, NEPC will vote in the best interest of shareholders, as determined in accordance with NEPC's written proxy voting policy. NEPC authorizes the clients' investment managers to vote proxies for individual securities. If a client wishes to direct the voting of securities held in its own account with respect to a particular solicitation, NEPC will use best efforts to vote the client's proxy in accordance with such request, provided the client provides NEPC with timely written instructions and to the extent consistent with our fiduciary duties and regulatory obligations. NEPC addresses conflicts of interest between NEPC and its clients with respect to voting securities, considering the circumstances at such time, and in a manner consistent with our fiduciary duties to our clients. Clients may obtain information about how NEPC voted their securities by contacting their respective client service team and can obtain a copy of NEPC's proxy voting policy upon request.

Item 18 – Financial Information

As a registered investment adviser, NEPC is required in this Item to provide you with certain financial information or disclosures about its financial condition. NEPC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and NEPC has not been the subject of a bankruptcy proceeding.

State of Florida

Department of State

I certify from the records of this office that NEPC, LLC is a Delaware limited liability company authorized to transact business in the State of Florida, qualified on May 25, 2017.

The document number of this limited liability company is M17000004478.

I further certify that said limited liability company has paid all fees due this office through December 31, 2025, that its most recent annual report was filed on January 21, 2025, and that its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

*Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capital, this
the Sixth day of August, 2025*




Secretary of State

Tracking Number: 9834024188CU

To authenticate this certificate, visit the following site, enter this number, and then follow the instructions displayed.

<https://services.sunbiz.org/Filings/CertificateOfStatus/CertificateAuthentication>



Michael P. Manning, CFA, CAIA
Managing Partner

Sample Contract – Pension Plan Advisory Services (ERISA)

Please note: This is a sample agreement provided for informational purposes only. Terms are subject to change. If you would like to enter into an agreement with NEPC or make changes to these terms, please request a version of this agreement in Word format from NEPC.

[Date]

[Name]

[Title]

[Company]

[Address]

[City, State Zip Code]

RE: Letter of Agreement

Dear _____:

This letter will serve as the letter of agreement (“Agreement”) between NEPC, LLC (“NEPC”) and _____ (“the Client”) for consulting services provided by NEPC with respect to _____ (“the Plan”). The assets of the Plan with respect to which services will be provided by NEPC under this Agreement are referred to herein as “the Account”.

This Agreement sets forth the entire understanding among the parties concerning the subject matter hereof and supersedes all prior communications and agreements on the topic, including the Agreement between the parties dated _____.

1. Consulting Services provided by NEPC shall include:
 - a. the establishment or refinement of an Investment Policy Statement (“IPS”) and its periodic review thereafter;
 - b. liability-based asset allocation studies every three to five years (the length of a typical planning cycle), presented in the format normally utilized by NEPC for its other clients or in any other format agreed upon by the parties;
 - c. asset-based asset allocation studies, as reasonably requested, presented in the format normally utilized by NEPC for its other clients or in any other format mutually agreed upon by the parties;
 - d. investment manager due diligence and monitoring;
 - e. monthly and quarterly performance reporting;
 - f. investment manager searches, as reasonably requested;

- g. liability performance/funded status reports; **[if included]**
- h. advice with respect to alternative strategies, defined as hedge fund-of-funds, private equity fund-of-funds, and real estate funds (but not direct investment in hedge funds or private equity funds). **[Adjust as needed]** Services provided include quarterly reporting, due diligence reviews, monitoring and manager searches (it being understood that for funds-of-funds, analysis is conducted at the fund-of-funds level and will not generally include a direct review of underlying funds); and
- i. attendance at investment committee meetings, as reasonably requested by the Client, in person or via teleconference as determined in NEPC's discretion, by such NEPC personnel as designated by NEPC; provided that such attendance will not be required more frequently than once a quarter, unless otherwise agreed by NEPC.

Vendor searches (i.e., searches for a custody service provider, securities lending provider, other service provider) will be billed separately from this Agreement.

Custody projects (i.e., custodian search and evaluations, custody fee reviews, custodian due diligence presentations), and services related to plan terminations will be billed separately from this Agreement.

OR

Custody search projects within the first year after the Effective Date of this Agreement. Custom search projects (i.e., custodian search and evaluations, custody fee reviews, custodian due diligence presentations), and services related to plan terminations, will be billed separately from this Agreement.

- 2. NEPC shall have no responsibility or authority to (a) manage or in any way direct the investment of any assets of the Client or (b) enter into any agreement with any investment manager on behalf of, or otherwise bind, the Client. Nothing contained herein shall require the Client to engage any investment manager recommended by NEPC or to follow any advice provided by NEPC. NEPC has no responsibility for voting any proxies solicited by or with respect to issuers of securities in which the assets of the Client may be invested from time to time.
- 3. The Client acknowledges receipt of both NEPC's disclosure statement on Form ADV Part 2 and NEPC's disclosures required by Section 408(b)(2) of ERISA prior to the date of the execution of this Agreement.
- 4. This Agreement shall be effective on _____ ("the Effective Date").
- 5. (Flat fee clients): The annual fee will be \$XXX (equivalent for billing purposes to \$XXX per quarter). Beginning [Month] [Date], [Year], the quarterly fee of \$XXX will be adjusted based on the CPI rate of inflation for the prior xx month period. Thereafter, the inflation adjustment will occur every January 1 based on the CPI rate of inflation for the prior 12 months. The CPI rate of inflation shall mean the Consumer Price Index-All Urban Consumers (CPI-U) - U.S. City Average, All Items (Unadjusted) as determined by the U.S. Department of Labor. Should the CPI rate of inflation be negative over any adjustment period, the fee will not be adjusted until the subsequent adjustment date.

or

(Asset-based fee clients): The fee for NEPC services will be XX basis points (0.XX percent) on the first \$100 million in the Account, XX basis points (0.XX percent) on the next \$100 million in the Account, and XX basis points (0.XX percent) in the Account thereafter, subject to a minimum annual fee of \$XX (equivalent to a minimum of \$XX per quarter). The quarterly fee will be based on the value of the Account on the last day of the quarter.

Advice on alternative assets will be billed separately.

or

Advice on alternative assets (as described in section 1) is included in this fee.

[Keep in mind prior discussions regarding potential ERISA 406(B)(1) issues]

NEPC will be reimbursed for legal or other expenses it incurs in connection with unanticipated events connected to the Account's legacy investments.

6. Travel, postage, and related expenses will be billed at cost.
7. Fees will be billable quarterly, in arrears. If properly submitted invoices are not paid within 30 days of the invoice date, a late charge may accrue at the lesser of (a) 1% per month or (b) the highest rate allowable by law.
8. NEPC shall have no responsibility for the selection of brokers or dealers to effect transactions in the Account.
9. All work and activities conducted by NEPC for the Client or the Plan shall be strictly confidential, and NEPC shall in no instance discuss the Portfolio with the press or any other unaffiliated party, unless expressly authorized by the Client, provided that NEPC may identify the Client or the Plan as an NEPC client in routine marketing material and may disclose the Plan's or the Client's information to the extent required by law or for regulatory compliance purposes. The Client acknowledges that certain services NEPC offers and/or provides to the Client or the Plan rely on a performance universe (the "Performance Universe") prepared by a third party, currently Investment Metrics, LLC (the "Reporting Vendor"). The Performance Universe is formed through the use and anonymous disclosure of Client or Plan data, including portfolio performance and trading data ("Client Data"), in connection with the pooling of data from other clients of the Reporting Vendor, and the Performance Universe is made available to clients of the Reporting Vendor. The Client agrees that NEPC shall be deemed the owner of any Client Data that is pooled, or prepared by NEPC for pooling, in the Performance Universe.
10. The Client acknowledges and agrees that studies, analyses, reports and other materials and information provided by NEPC pursuant to this Agreement constitute proprietary data of NEPC and are being provided exclusively for use by the Client. The Client shall not disseminate or disclose any such materials or information, except as required by law or for regulatory compliance purposes or to the Client's custodians, auditors, counsel, other authorized representatives or underlying participants and beneficiaries.
11. The Client acknowledges and agrees that:
 - a. NEPC has not made and cannot make any promise, guarantee or other statement or representation regarding the future investment performance of the Account;

- b. the past performance of the accounts of other clients of NEPC is not necessarily indicative of the future performance of the Account;
 - c. in the performance of its services under this Agreement, NEPC shall be entitled to rely on information furnished by investment managers, it being understood that NEPC shall have no liability for the accuracy or completeness of any information furnished or representation made by the investment managers, provided NEPC conducted due diligence and evaluation of such investment managers with reasonable care;
 - d. to the extent permitted by applicable law, NEPC will not be liable for any losses or expenses incurred as a result of any action or omission by an investment manager, custodian or unrelated third party;
 - e. NEPC's services do not include tax or regulatory advice, interpretation of legal documents or the provision of information services; and
 - f. for all purposes of this Agreement, NEPC shall be deemed to be an independent contractor and shall have no authority to act for or represent the Client in any way except as set forth expressly herein and shall not otherwise be deemed to be an agent of the Client. Nothing in this Agreement may be interpreted or construed to create any employment, partnership, joint venture or other relationship among NEPC and the Client.
12. NEPC acknowledges its role as a fiduciary to the Client within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), provided that NEPC shall not be liable as a fiduciary for any activities not deemed to be fiduciary activities under ERISA.
13. The Client represents and warrants to NEPC that:
- a. the Client is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. The Client has full power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement;
 - b. this Agreement has been duly authorized, executed and delivered by the Client and constitutes its valid and binding obligation, enforceable in accordance with its terms, except that the enforceability thereof may be subject to (i) bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law);
 - c. no consent, approval, authorization or order of, or declaration or filing with, any government, governmental instrumentality or court or other person is required for the performance by the Client of its duties hereunder, except such as have been duly made or obtained;
 - d. neither the execution and delivery of this Agreement, nor fulfillment of the terms hereof, will violate or result in a default under the Client's constituent documents, or any other contract or agreement to which it is a party or by which it or its assets may be bound, or any statute or any rule, regulation or order of any government agency or body;

- e. each of the Client and the Plan is, and will remain for the term of this Agreement, an “accredited investor” under 17 CFR 230.501(a);
- f. the Client is not in material violation of any federal or state securities law or regulation promulgated thereunder; and
- g. no funds in the Account are, directly or indirectly, derived from activities that contravene U.S. federal and/or state laws and regulations, including anti-money laundering laws, or the anti-money laundering laws of any other jurisdiction. The Client acknowledges that NEPC may request such additional information and/or documentation from the Client as is deemed necessary, in the sole discretion of NEPC, in order to comply with U.S. or other applicable anti-money laundering law. Should the Client refuse or fail to submit and verify all requested identifying information and/or documentation, NEPC may terminate this Agreement upon notice to the Client. The Client acknowledges and agrees that NEPC may disclose the Client’s identity to the extent required by applicable anti-money laundering laws and regulations or orders of any government agency or body.

The representations and warranties set forth in this Section 13 shall be continuing during the term of this Agreement and if at any time any event shall occur that could make any of the foregoing representations or warranties incomplete or inaccurate, the Client shall promptly notify NEPC of the occurrence of the event causing such incompleteness or inaccuracy.

14. NEPC represents and warrants to the Client that:

- a. NEPC is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. NEPC has full power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement;
- b. this Agreement has been duly authorized, executed and delivered by NEPC and constitutes its valid and binding obligation, enforceable in accordance with its terms;
- c. no consent, approval, authorization or order of, or declaration or filing with, any government, governmental instrumentality or court or other person is required for the performance by NEPC of its duties hereunder, except such as have been duly made or obtained;
- d. neither the execution and delivery of this Agreement, nor fulfillment of the terms hereof, will violate or result in a default under NEPC’s constituent documents, or any other contract or agreement to which it is a party or by which it or its assets may be bound, or any statute or any rule, regulation or order of any government agency or body;
- e. NEPC is not in material violation of any federal or state securities law or regulation promulgated thereunder; and
- f. NEPC will not knowingly enter into a prohibited transaction as defined by ERISA.

The representations and warranties set forth in this Section 14 shall be continuing during the term of this Agreement and if at any time any event shall occur that could make any of the foregoing representations or warranties materially incomplete or inaccurate, NEPC shall promptly notify the Client of the occurrence of the event causing such incompleteness or inaccuracy.

15. The Client acknowledges and agrees that the assets of the Account may not constitute all of the assets of the Client and, therefore, NEPC cannot be and is not responsible for providing advice or services (including with respect to the diversification of assets) with respect to any assets or investments of the Client not expressly covered by this Agreement. The Client agrees that the only responsibility that NEPC shall have with respect to diversification of Client assets shall be to diversify the assets of the Account as required by any investment guidelines communicated to NEPC by the Client, without regard to, or consideration of, any other assets which may be held by the Client. The Client has determined that the investment of the assets of the Account in accordance with such investment guidelines is consistent with the needs of the Client and the proper diversification of the assets of the Client under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").
16. The parties acknowledge that Rule 206(4)-2 under the Advisers Act generally requires that all Client funds and securities in the Account be maintained by a "qualified custodian" (e.g., a qualified custodian generally is a federal or state-chartered bank or savings association, certain trust companies, a registered broker-dealer, a registered futures commission merchant, or certain foreign financial institutions ("FFI")) in a separate account in the Client's name, such that NEPC does not take or receive physical possession of any cash, securities, financial instruments and other property (collectively "Securities") or other assets held in the Account. Having considered such requirements, the parties agree that:
 - a. All Account assets with respect to which NEPC shall provide services under this Agreement will consist exclusively of Securities that are (i) held in one or more separate account(s) in the Client's name by a qualified custodian selected from time to time by the Client upon prior notice to NEPC, and in respect of which the qualified custodian provides to the Client a statement, at least quarterly, that indicates the amount of funds and of each asset in the account at the end of the period and sets forth all transactions in the account during that period, (ii) shares of open-end investment companies (i.e., mutual funds) registered under the Investment Company Act, or (iii) privately placed, uncertificated securities of issuers that are not controlled by NEPC and that are transferable only with the consent of the issuer or its shareholders, and in respect of which the ownership is recorded solely on the books of the issuer or transfer agent thereof and in the Client's name only (such custodians, issuers or transfer agents acting in such capacity hereinafter referred to as the "Custodians"). NEPC will not at any time be required or requested to obtain any custody or possession (including transitory possession) of any such Securities, or of any cash, securities or negotiable instruments transferred or distributed at any time in connection therewith.
 - b. Sole responsibility for the safekeeping of the assets in the Account and for the consummation and settlement of all purchases, sales, deliveries and investments made pursuant to NEPC's authority under this Agreement shall rest upon the Custodians and shall be subject to any applicable agreements with the Custodians. NEPC is entitled to conclusively rely on the information contained in any statements from any Custodian and shall not be liable for any act or omission of the Custodians, including, without limitation, the accuracy of any Custodian's records with respect to the Account. NEPC

shall have no responsibility for maintaining any official books or records of the Client and the Client shall look solely to its Custodian to maintain its official books and records.

- c. The Client recognizes and acknowledges that NEPC does not have custody of the assets of the Account under rule 206(4)-2 of the Advisers Act.
17. Except to the extent prohibited by applicable law, including without limitation ERISA, NEPC, its officers, directors, employees and members (collectively the “NEPC Parties”) shall not be liable to the Client, the Plan, the Plan’s trustees, or the Plan’s underlying participants or beneficiaries (collectively the “Client Parties”) for any loss, liability, claim (whether made by a Client Party or by a third party), expense, damage or injury that arises in connection with this Agreement or with the provision of services to the Client by NEPC (collectively “Losses”), except to the extent such Losses are found to be a direct result of NEPC’s willful misconduct, gross negligence or a violation of its fiduciary duty under ERISA, as determined by a court of competent jurisdiction in a non-appealable judgment. For the avoidance of doubt, in no event shall the NEPC Parties be liable under any legal or equitable theory, whether in contract or in tort, for any Losses attributable to the misconduct, negligence or fraud of investment managers or other third parties, or for indirect, incidental, special, consequential or punitive damages or costs, or for any lost profits, lost appreciation, lost earnings, lost savings, lost principal or anticipated benefits, even if advised of the possibility of such damages. If NEPC is found to be liable in accordance with the foregoing, NEPC’s liability to the Client shall not exceed the then current annual or annualized fee paid to NEPC relating to the services pursuant to which such liability arose (the “Liability Cap”).
18. Except to the extent prohibited by applicable law, including without limitation ERISA, the Client and the Plan shall indemnify, defend and hold harmless the NEPC Parties from and against any loss, liability, claim, expense, damage or injury (including, but not limited to, investigatory, legal or other expenses incurred in connection with, and any amount paid in, any settlement; provided that the Client shall have approved the terms of such settlement, such approval not to be unreasonably withheld) as incurred in connection with any demand, claim, lawsuit, action or proceeding arising out of this Agreement or NEPC’s provision of services to the Client with respect to the Plan, unless a court of competent jurisdiction has determined in a non-appealable judgment that the conduct that was the subject of the demand, claim, lawsuit, action or proceeding constituted willful misconduct or gross negligence of NEPC, or a violation of its fiduciary duty under ERISA, in which case NEPC’s liability shall be subject to the Liability Cap. Further, the Client and the Plan shall indemnify, defend and hold harmless the NEPC Parties from and against any and all costs and expenses as incurred in connection with NEPC’s response to subpoenas, investigations, audits and other inquiries made with respect to the Client by third parties (including without limitation attorneys’ fees and other costs associated with reviewing and producing documents and other materials).
19. NEPC may act as investment consultant or advisor for other clients, and nothing in this Agreement shall in any way be deemed to restrict the right of NEPC to perform investment advisory, consulting or other services for any other person or entity, and the performance of such services for others shall not be deemed to violate or give rise to any duty or obligation to the Client or its trustees.

NEPC shall be permitted to give advice and take action with respect to the Client which differs from the advice made or recommended or actions taken with respect to such other



accounts and clients even though the investment objectives may be the same or similar. NEPC shall not be obligated to give the Client treatment more favorable than or preferential to that provided to such other accounts and clients.

Nothing in this Agreement shall limit or restrict NEPC or any of its shareholders, officers, affiliates or employees from buying, selling, or trading in any securities for their own account or accounts. The Client acknowledges that NEPC and its shareholders, officers, affiliates and employees, and its other clients, may at any time have, acquire, increase, decrease, or dispose of positions in investments which are at the same time being acquired or disposed of for the account of the Client.

20. Except as provided in Section 13(g), this Agreement may be terminated at will by either party upon 30 days prior written notice. Fees and services will be prorated accordingly.
21. The following Sections survive termination or expiration of this Agreement: 9, 10, 11, 17, 18, 19, 21 and 24. Any termination or expiration of this Agreement shall not represent a waiver of any rights or remedies previously accrued.
22. This Agreement represents the entire agreement among the parties, shall be binding upon and inure to the benefit of the parties hereto and their respective successors. Neither party shall assign this Agreement within the meaning of the Advisers Act, without the consent of the other party. The Client hereby acknowledges that NEPC expects that its current and future employees will, over time, increase their ownership stakes in NEPC pursuant to equity incentive arrangements adopted by NEPC. This future change in ownership may be deemed to constitute an assignment of this Agreement for purposes of the Advisers Act; however, by executing this Agreement, the Client hereby consents to any such assignment by NEPC.
23. Except as otherwise expressly provided herein, this Agreement shall not be amended nor shall any provision of this Agreement be considered modified or waived, unless evidenced by a writing signed by the party to be charged with such amendment, waiver or modification.
24. The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the Commonwealth of Massachusetts (without giving effect to the choice of law provisions thereof) except to the extent that such laws are preempted by ERISA. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of The Commonwealth of Massachusetts and to the non-exclusive jurisdiction of any Federal court of the United States located in the District of Massachusetts for the purpose of any suit, action or other proceeding arising out of this Agreement or any of the transactions contemplated hereby.
25. In conducting investment manager searches and providing due diligence and monitoring as contemplated in sections 1(d), 1(e) and 1(f) above, NEPC's recommendations to Client will be drawn from a list of investment managers about which NEPC has made certain due diligence inquiries, and whose investment performance NEPC monitors on an ongoing basis (each a "Selected Manager"). Client agrees to conduct its own due diligence investigation of any investment manager that it engages that is not a Selected Manager, and that, although NEPC may subsequently include such investment managers in performance monitoring reports provided to Client, NEPC does not provide the same level of ongoing monitoring of such investment managers as it does for Selected Managers. Client further agrees that any participation by NEPC in meetings with an investment manager engaged by Client that is not

a Selected Manager, and any assistance provided by NEPC to Client with respect to documents or actions required or requested by any such investment manager, will not be construed as an endorsement or recommendation of the investment manager by NEPC.

26. In the interest of facilitating NEPC's services under this Agreement, NEPC and the Client may communicate or exchange data by Internet, e-mail, facsimile transmission or other electronic method. Both NEPC and the Client will use their best efforts to keep such communications and transmissions secure in accordance with each party's obligations under applicable laws and professional standards, however both parties recognize and accept that neither NEPC nor the Client has control over the unauthorized interception of these communications or transmissions once they have been sent, and each party consents to the other's use of electronic devices during the term of this Agreement. If either party discovers a data security breach involving confidential data of the other, the party discovering the breach will notify the other party of the breach and the parties will work cooperatively to remedy the breach.
27. Both NEPC and the Client consent to the use of electronic signatures. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically. The Parties agree not to deny the legal effect or enforceability of the Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the basis that it is an electronic record or electronic signature or that it is not in its original form or is not an original.
28. If any provision of this Agreement, or the application of any provision to any person or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule or regulation, and the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.
29. This Agreement may be signed in any number of counterparts. Any single counterpart or a set of counterparts signed in either case by the parties hereto shall constitute a full and original agreement for all purposes.

[Signature page follows]

NEPC, LLC

By: _____
Michael P. Manning, CFA, CAIA
Managing Partner

Date: _____

Acknowledged and agreed:

[Client name]

By: _____
Name: _____
Title: _____

Date: _____

SAMPLE