



FOURTH QUARTER 2024 INVESTMENT PERFORMANCE SUMMARY

UNIVERSITY OF MAINE SYSTEM

MARCH 6, 2025

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MARKET REVIEW



PROPRIETARY & CONFIDENTIAL

CAPITAL MARKETS OVERVIEW

The stars aligned for the U.S. economy in 2024 as slowing inflation paved the way for policy easing, while consumption and growth defied expectations

Global central banks shifted to policy easing as inflation pressures subsided; market pricing reflects expectations for further policy easing into 2025

A resilient U.S. economy and consumer pushed rate cuts to the back half of 2024, forcing investors to recalibrate monetary policy expectations

U.S. markets outperformed meaningfully with a resilient economy, U.S. dollar strength, and acceleration of the A.I. cap-ex cycle supporting risk asset returns

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2025

CAPITAL MARKETS PERFORMANCE SUMMARY

AS OF DECEMBER 31, 2024

Annualized as of 12/31/2024		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Large Core	S&P 500	2.4%	25.0%	25.0%	8.9%	14.5%	13.1%
Large Growth	Russell 1000 Growth	7.1%	33.4%	33.4%	10.5%	19.0%	16.8%
Large Value	Russell 1000 Value	-2.0%	14.4%	14.4%	5.6%	8.7%	8.5%
Mid Core	S&P Mid Cap 400	0.3%	13.9%	13.9%	4.9%	10.3%	9.7%
Small Core	Russell 2000	0.3%	11.5%	11.5%	1.2%	7.4%	7.8%
Small Growth	Russell 2000 Growth	1.7%	15.2%	15.2%	0.2%	6.9%	8.1%
Small Value	Russell 2000 Value	-1.1%	8.1%	8.1%	1.9%	7.3%	7.1%
Int'l Equity Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World ex-US	MSCI ACWI ex-US	-7.6%	5.5%	5.5%	0.8%	4.1%	4.8%
International Developed	MSCI EAFE	-8.1%	3.8%	3.8%	1.6%	4.7%	5.2%
Emerging Equity	MSCI EM	-8.0%	7.5%	7.5%	-1.9%	1.7%	3.6%
Small Cap Int'l	S&P EPAC SmallCap	-9.4%	-0.8%	-0.8%	-4.0%	1.9%	5.2%
Domestic Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Core Bonds	Bloomberg US Agg	-3.1%	1.3%	1.3%	-2.4%	-0.3%	1.3%
Cash	ICE BofAML US 3M T-Bill	1.2%	5.3%	5.3%	3.9%	2.5%	1.8%
Inflation	Bloomberg US TIPS 1-10 Yr	-1.8%	3.1%	3.1%	-0.1%	2.7%	2.5%
Long Treasuries	Bloomberg US 20+ Yr Treas	-9.4%	-8.0%	-8.0%	-13.3%	-6.0%	-1.0%
Long Credit	Bloomberg Long Credit	-6.3%	-2.0%	-2.0%	-6.8%	-1.9%	2.1%
High Yield	Bloomberg US High Yield	0.2%	8.2%	8.2%	2.9%	4.2%	5.2%
Global Fixed Income Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
World Gov. Bonds	FTSE WGBI	-5.4%	-2.9%	-2.9%	-5.8%	-3.1%	-0.6%
Em. Mkt. Bonds (Local)	JPM GBI-EM Glob. Div.	-7.0%	-2.4%	-2.4%	-1.0%	-1.9%	0.4%
Global Inflation	Bloomberg Global ILB	-6.7%	-3.7%	-3.7%	-7.8%	-1.9%	0.1%
Alternative Benchmarks		Qtr.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Commodities	Bloomberg Commodity Index	-0.4%	5.4%	5.4%	4.1%	6.8%	1.3%
REIT	NAREIT Composite	-8.1%	4.7%	4.7%	-4.3%	2.9%	5.6%
Real Estate	NCREIF Property Index**	0.8%	-0.5%	-3.5%	0.9%	3.3%	5.9%

Periods over one year are annualized. **As of 9/30/2024



2024 IN REVIEW

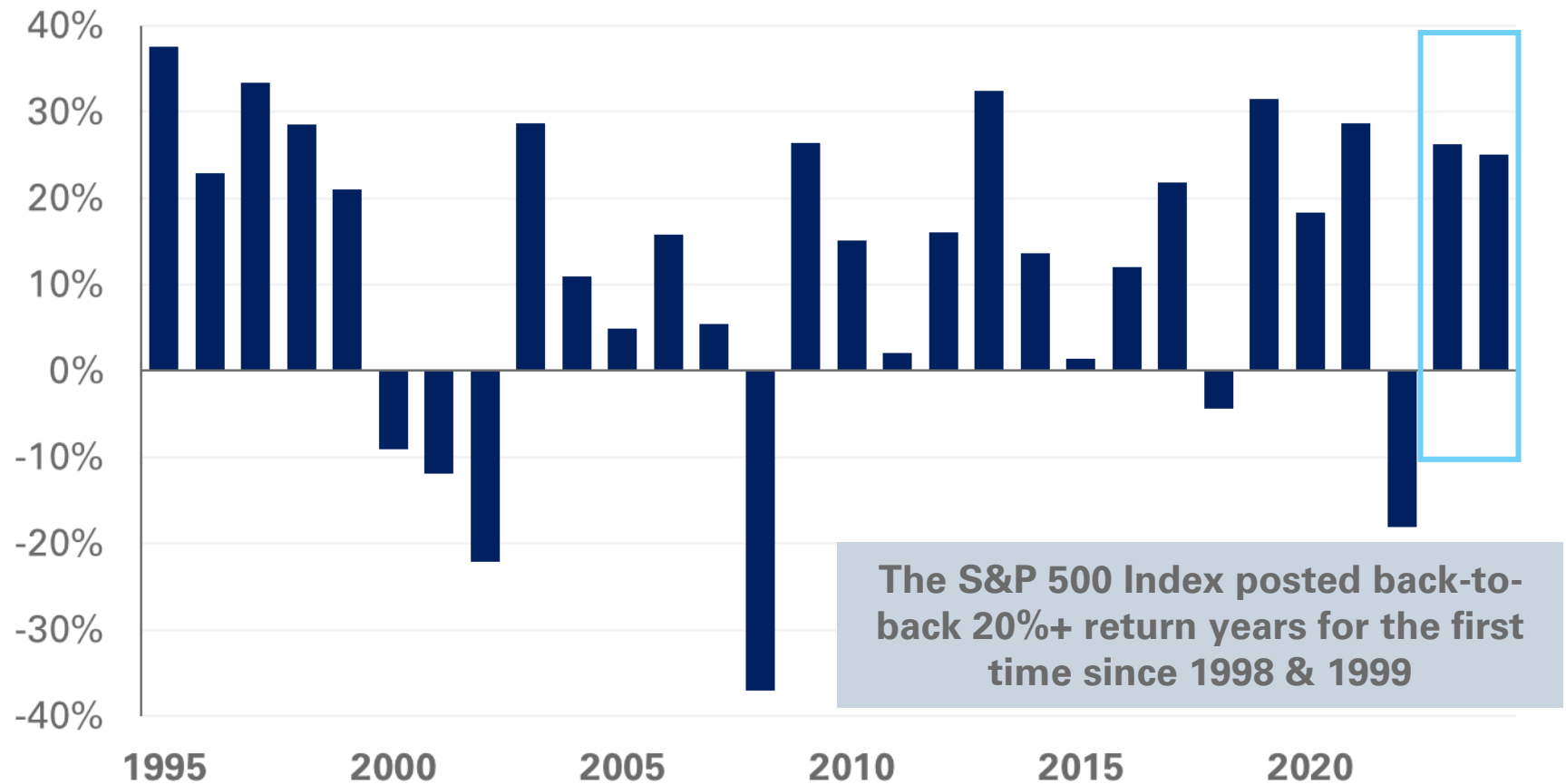
S&P 500 2024 PRICE PATH



Sources: S&P, FactSet

STRONG EQUITY RETURNS ECHO THE LATE-90s

S&P 500 CALENDAR YEAR RETURNS



Sources: S&P, FactSet

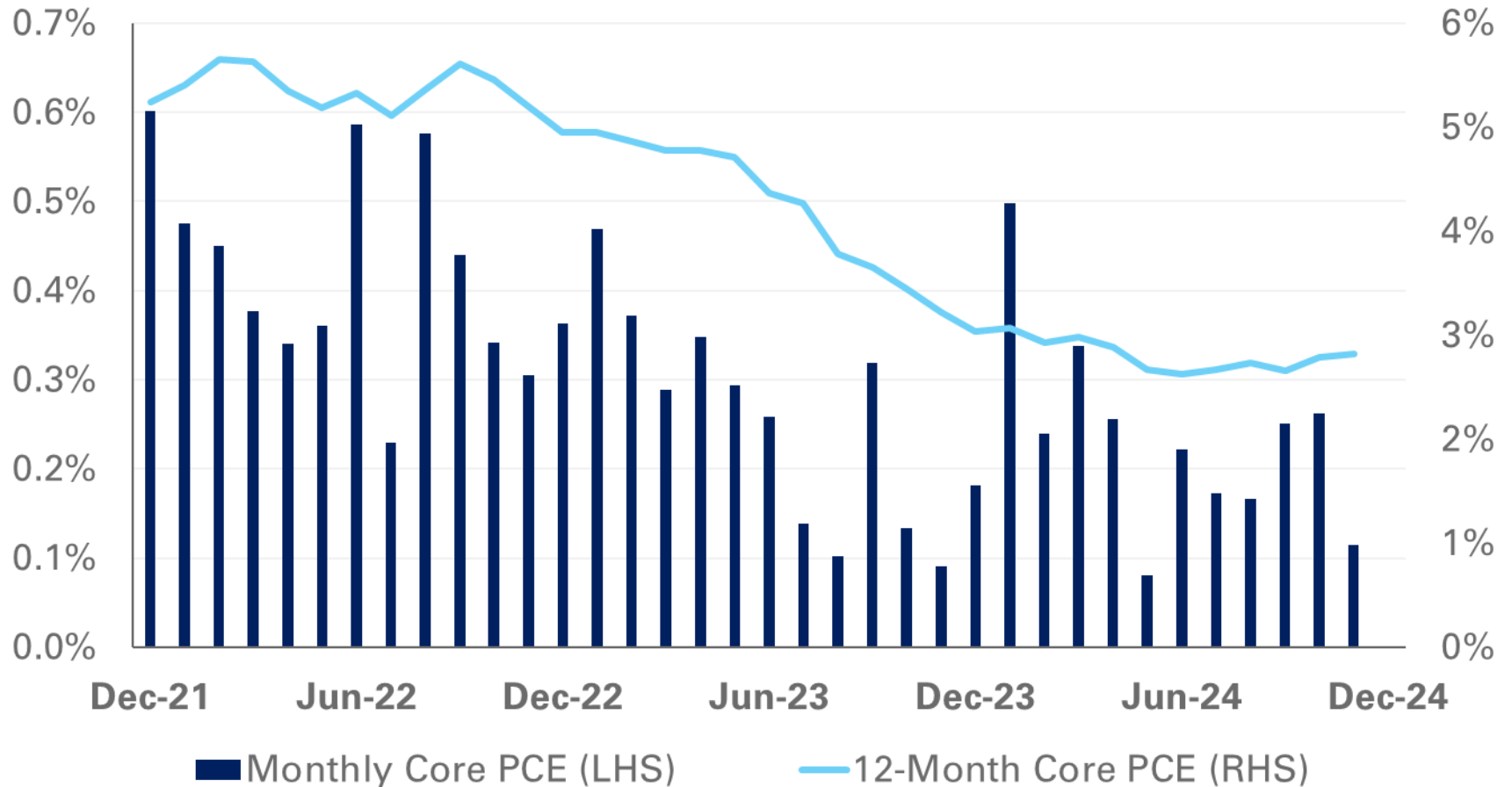
THE MAG-7 REPRESENTS OVER 30% OF THE S&P MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



Sources: S&P, FactSet

INFLATION IS TRENDING DOWN FROM PAST YEARS

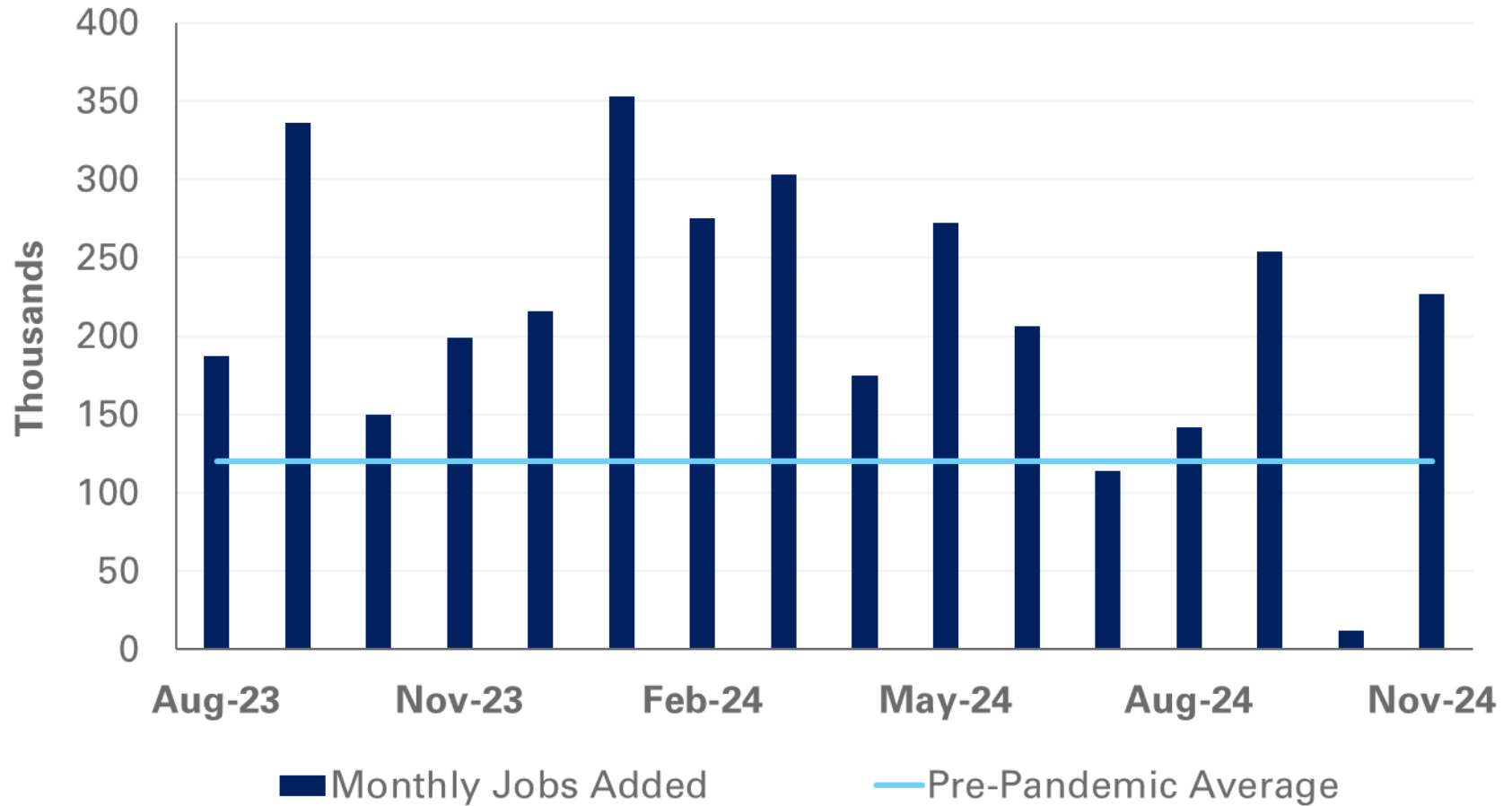
U.S. PCE EXCLUDING FOOD AND ENERGY



Sources: U.S. Bureau of Economic Analysis, FactSet

U.S. JOB MARKET APPEARS TO BE HEALTHY

U.S. NONFARM PAYROLLS – MONTHLY JOBS ADDED

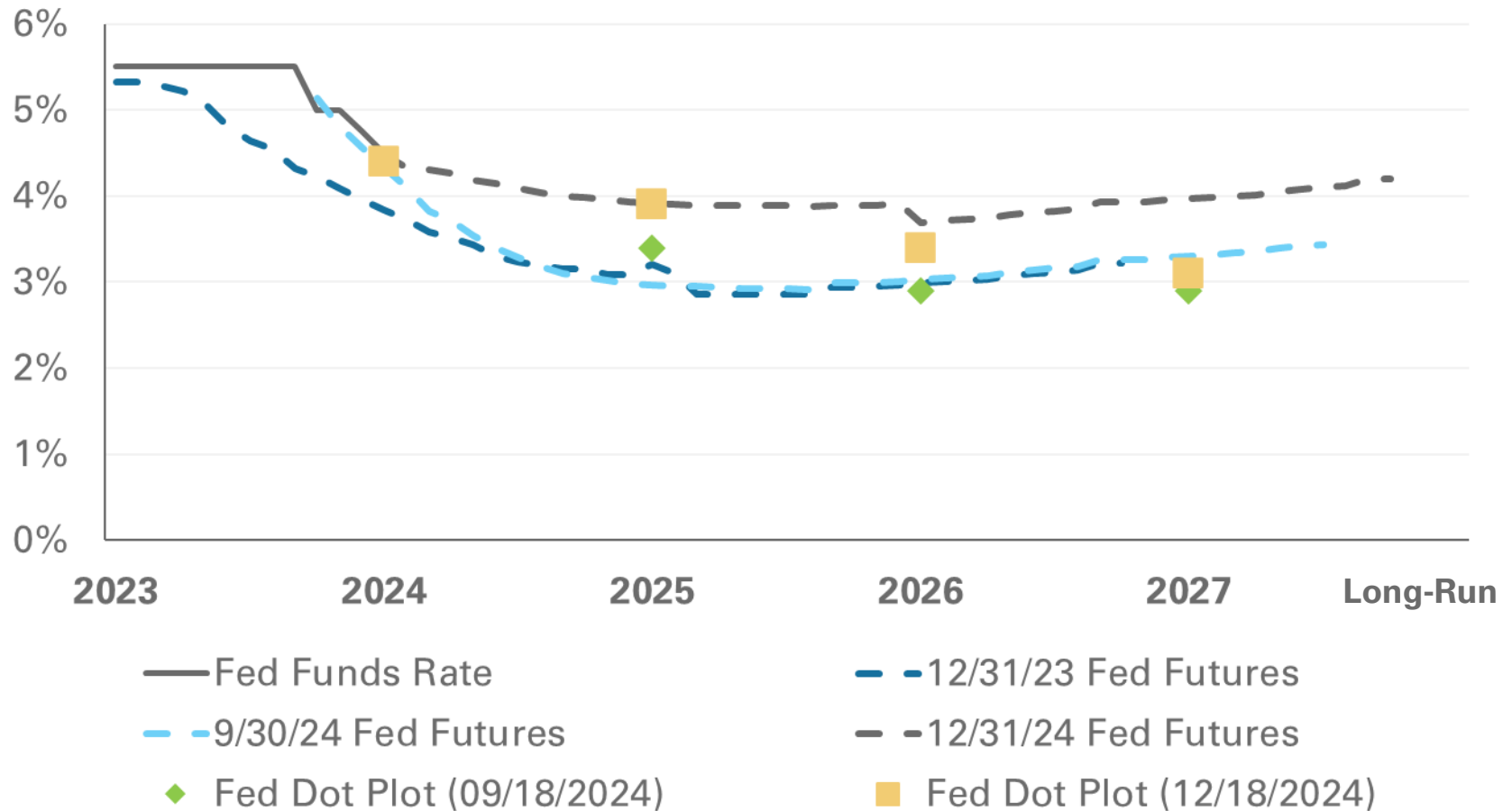


Note: Pre-pandemic average calculated 1965-2019
Sources: U.S. Department of Labor, FactSet



EVENTS IN Q4 SHIFTED FED PROJECTIONS HIGHER

FED FUNDS FUTURES AND FOMC PROJECTIONS



2025 MARKET THEMES & OUTLOOK



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2025 MARKET THEMES

NEPC MARKET OUTLOOK

- **At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months**
- **Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment**
- **Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics**



POCKETS OF EUPHORIA

2025 MARKET THEMES



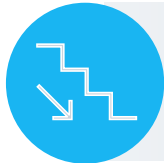
Magnificent 7 & AI

Concentration is high but financial profile is far from extreme dot-com valuations



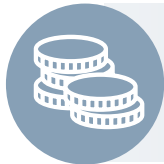
Cryptocurrency

Mirrors the mania of past bubbles but link to broader financial system is not clear



Credit Spreads

Spreads near historic lows and risk-aversion priced away but debt and maturity profile is quite healthy



M&A Activity

Deal volume is low but regulatory shift and lower Fed Funds can spur activity

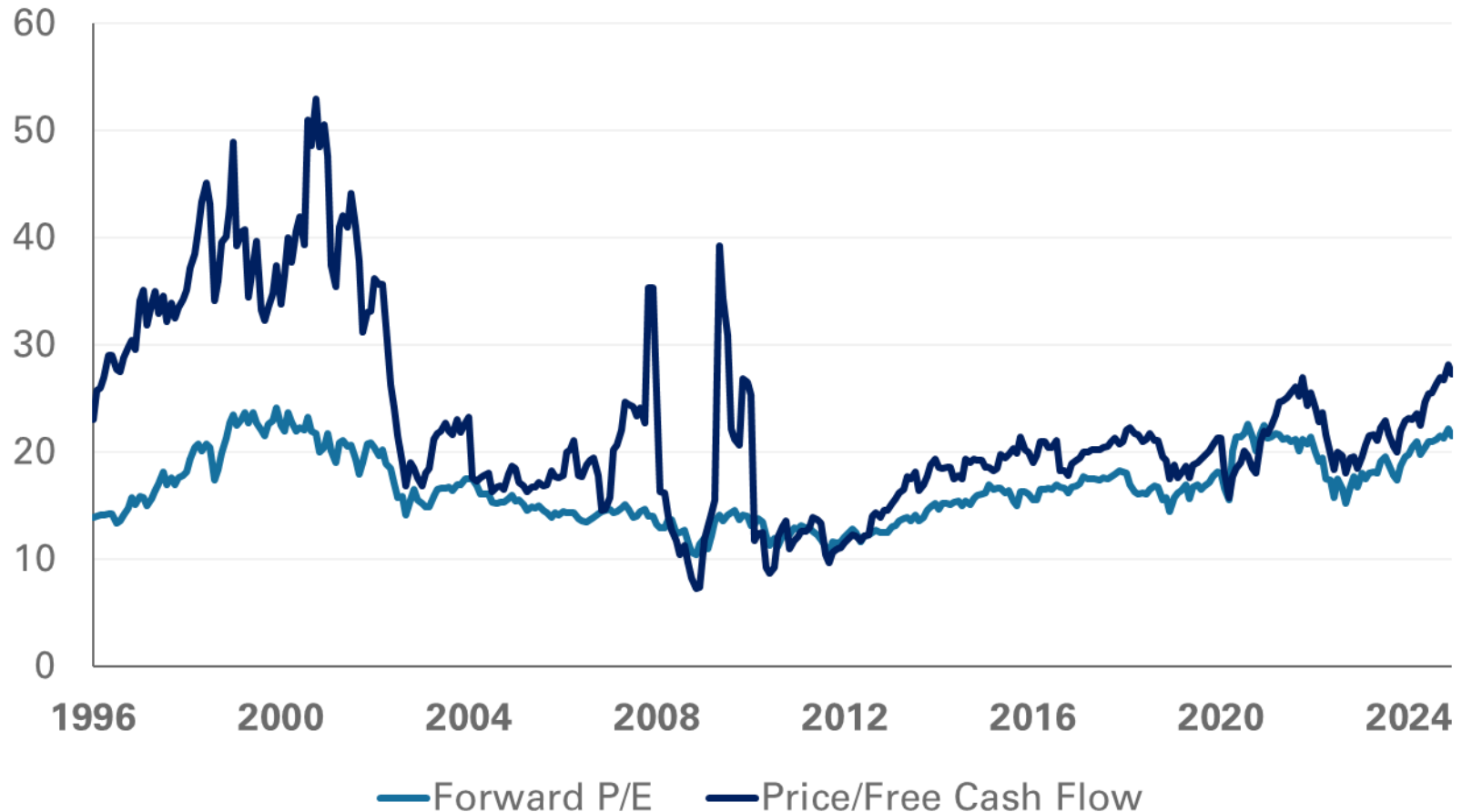


Debt Expansion

Fed policy has slowed consumer and corporate debt expansion, federal debt issuance is the exception

S&P 500 IS NOT CHEAP BUT BELOW PAST PEAKS

S&P 500 FORWARD P/E AND PRICE-TO-FREE CASH FLOW



— Forward P/E — Price/Free Cash Flow



Sources: S&P, FactSet

ARTIFICIAL INTELLIGENCE SPENDING

2025 MARKET THEMES



Faith in AI Adoption

AI adoption across economies and jobs must be widespread to support current and expected AI spending



AI as a Tool

AI needs to deliver sizable productivity gains to capture ROI from vast spending



Financing AI

AI leverage is not in the system and spend is partially sourced from free cash flow



Data Centers

Data centers are the engines for AI and capex is driving rapid expansion and excess demand for power consumption

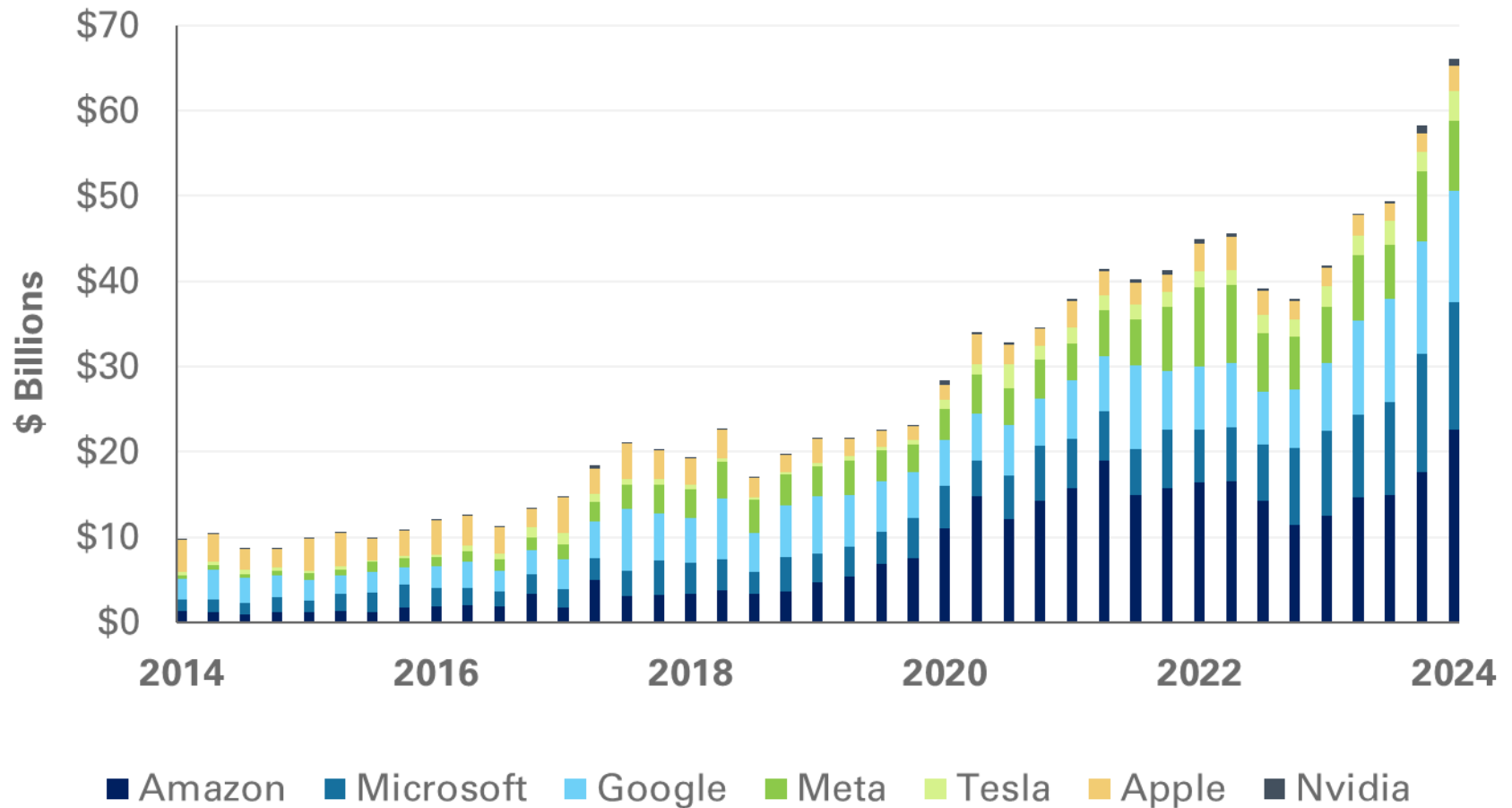


Data is a Commodity

Is data, chips, or electricity the key AI commodity? Accessibility of data needs to be unfettered to support AI growth

THE A.I. CAPEX CYCLE IS ACCELERATING

TOTAL QUARTERLY CAPITAL EXPENDITURES



Source: FactSet

TARIFFS EXPLAINED

2025 MARKET THEMES



Separate Fact and Fiction

What tariff proposals have economic rationale vs. which are negotiating tools?



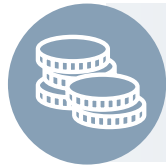
Mechanics Matter

How tariffs are implemented will dictate timeline and scope of potential actions



Speculation is Dangerous

Tariffs don't exist in a vacuum; scope, exemptions, potential retaliations are key



Economic Implications

Tariffs likely to have a muted economic impact, but escalation restricting the flow of goods poses a broader risk

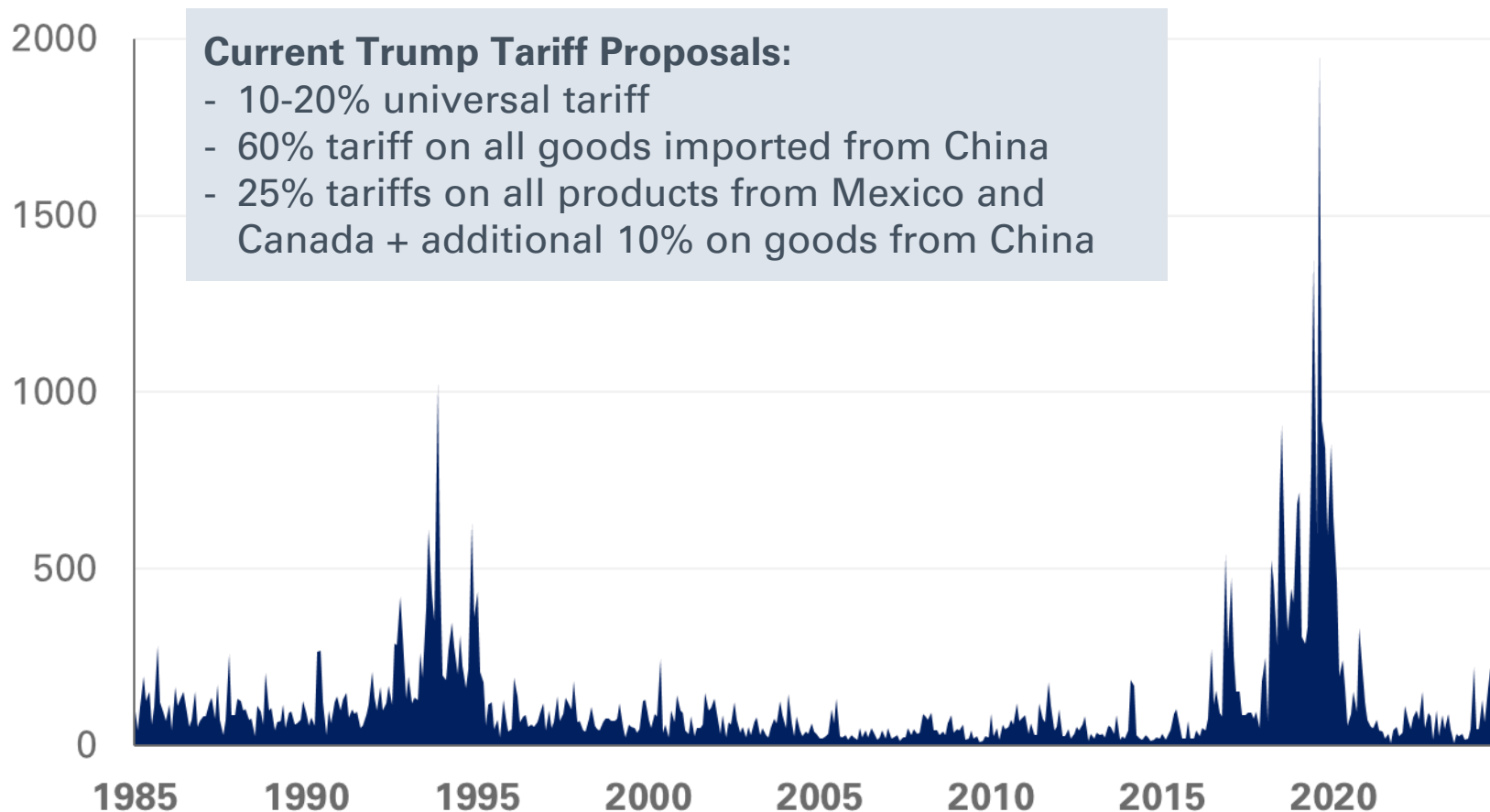


Market Sensitivity is High

Tariff threats likely fuel volatility given the market's binary expectations for negative growth-inflation consequences

TARIFF THREATS BRING MARKET UNCERTAINTY

TRADE POLICY UNCERTAINTY INDEX



WORLD AFFAIRS

2025 MARKET THEMES



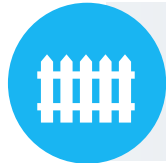
Geopolitical Tensions

Potentially exposes economic tail risks and increases market volatility



Post-Election Dust Settling

Policy uncertainty is high as new governments take office following the global election “supercycle” in 2024



Protectionist Policy Push

Global shift to protectionist policies can aggravate inflation and growth pressures



Fiscal Spending

Bloated debt levels and elevated rates may challenge the ability for governments to leverage fiscal policy

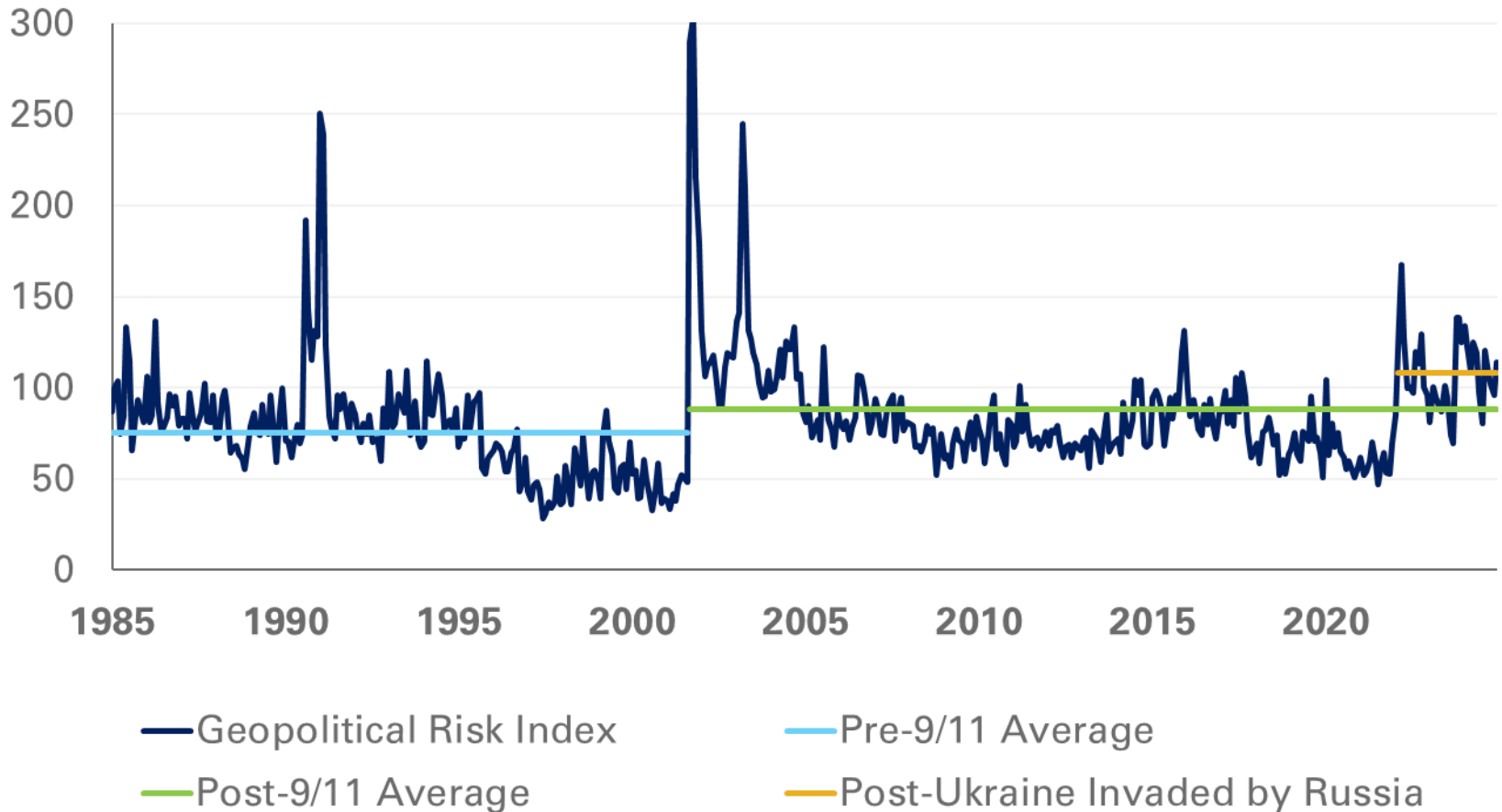


Market Sensitivity Often Short-Lived

Markets generally look past geopolitical headlines – look to rebalance amid market drawdowns and volatility

GEOPOLITICAL BACKDROP REMAINS TENSE

GEOPOLITICAL RISK INDEX



Source: "Measuring Geopolitical Risk" by Dario Caldara and Matteo Iacoviello

PORTFOLIO CONSIDERATIONS

2025 MARKET THEMES



Embrace Diversification

Can you afford to be different? Look to diversifiers across real assets and hedge fund approaches



Be A Liquidity Provider

Opportunities are present with consistent pacing across private market investments



Importance of Alpha

Active management takes on greater importance when betas are expensive



Are Real Assets For You?

We see a favorable environment for diversified real assets exposure relative to geopolitical risks and inflation surprises



Be Boring

Don't stretch for returns; look to conduct a strategic policy review and review investment policy benchmarks

Q4 2024 PERFORMANCE REVIEW

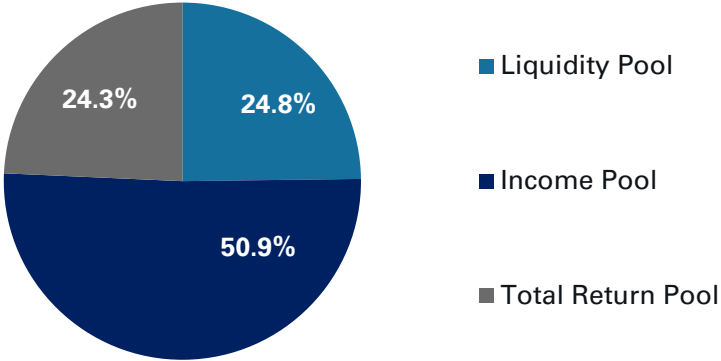


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OPERATING FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$245.8 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	0.2	3.1	6.4	3.3	3.9	3.3
ALLOCATION INDEX	0.2	3.1	6.6	3.4	3.5	3.2

Portfolio Comments

Asset Allocation

The Fund’s assets as of December 31, 2024, were \$245.8 million. This represents a \$66.4M decrease from the previous quarter.

The Liquidity Pool (24.8% vs. 30.0%), Income Pool (50.9% vs. 47.5%) and Total Return Pool (24.3% vs. 22.5%) are within policy ranges.

Performance

The Fund returned 0.2% during the fourth quarter and was up 6.4% in 2024. The Fund’s active managers performed in line with the Allocation Index during the quarter. The Fund’s manager performance has been strong over the long-term time periods outperforming the Allocation Index during both the 5-year and 10-year periods.

Recent Actions | Recommendations

Recent Actions

There were three manager announcements during the quarter and no action is recommended.

Recommendations

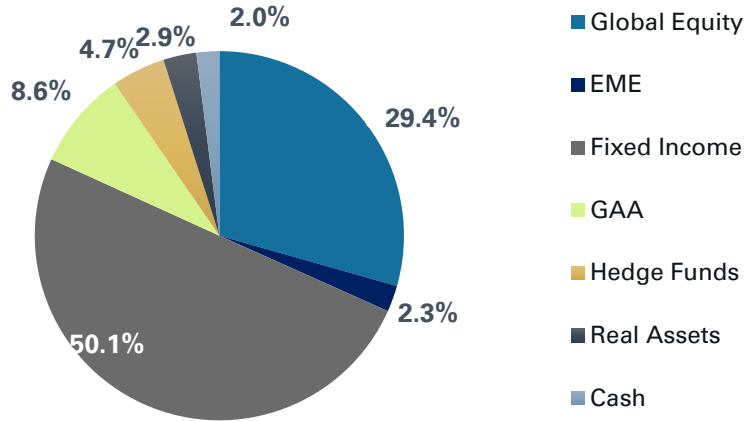
NEPC reviewed the Portfolio’s asset allocation, under separate cover, and is not recommending any actions as it relates to Portfolio investments at this time in view of the recent quarter’s developments or any of the longer-term trending data in this report.



PENSION FUND EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$17.2 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.0	1.9	5.1	0.6	4.5	4.6
ALLOCATION INDEX	-1.1	3.4	8.2	2.4	5.3	5.3
POLICY INDEX	-1.2	3.4	8.2	2.6	5.4	5.5

Portfolio Comments

Asset Allocation

The Fund's assets were \$17.2 million as of December 31, 2024, a decrease of \$1.1 million from the previous quarter. During the quarter, there was a net cash outflow of \$0.8 million and investment losses of \$0.3 million. The Fund allocation is within policy ranges.

Performance

The Fund returned -2.0% during the fourth quarter and was up 5.1% in 2024. During the quarter, the Fund underperformed the Allocation Index by 90 basis points as Walter Scott and BlackRock SIO were the largest relative detractors to performance. Over the 1-year period, the Fund has underperformed the Allocation Index by 310 basis points, driven by defensive positions such as Lighthouse and weaker relative performance within the Fund's equity allocations.

Recent Actions | Recommendations

Recent Actions

Rebalancing was provided over the quarter to cover benefit payments and expenses.

There were three manager announcements during the quarter. Two recommend no action, while the third (Mondrian) warrants further discussion.

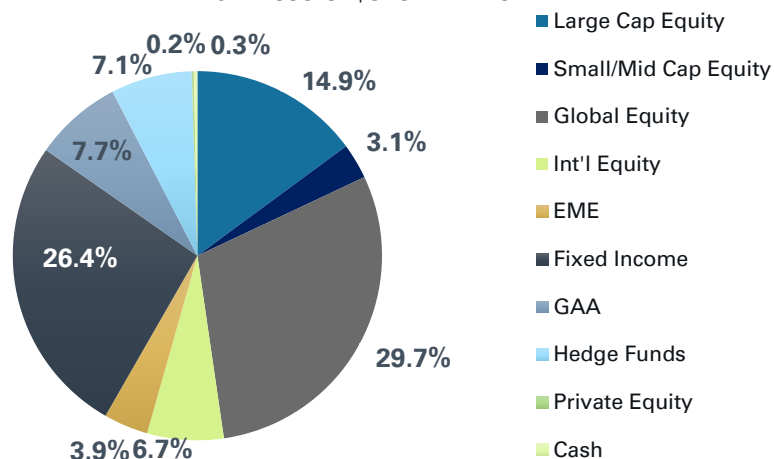
Recommendations

NEPC reviewed the Portfolio's asset allocation and is recommending a review of the Mondrian EM Small Cap strategy; materials provided under separate cover.

MIP EXECUTIVE SUMMARY

Asset Allocation

Plan Assets: \$373.7 Million



Portfolio Performance: Net of Fees (%)

	3 MO	FYTD	1 YR	3 YRS	5 YRS	10 YRS
COMPOSITE	-2.2	3.0	9.4	2.4	6.3	5.7
ALLOCATION INDEX	-0.9	4.1	11.8	3.9	7.4	6.7
POLICY INDEX	-0.9	4.3	12.1	4.0	7.3	6.7
RANK (E&F \$100-500M)	90	87	66	60	73	86

Portfolio Comments

Asset Allocation

MIP assets were \$373.7 as of December 31, 2024, a \$9.3 million decrease over the quarter. During the quarter, there was \$1.1 million in net cash outflows and investment losses of \$8.2 million. The Fund allocations are within policy ranges.

Performance

The Fund returned -2.2% during the fourth quarter and was up 9.4% in 2024. Managers underperformed the Allocation Index by 130 basis points over the quarter driven by underperformance in the Global Equity composite. Over the trailing year, the Portfolio underperformed by 240 basis points driven by defensive positions in Lighthouse and weaker relative performance within the Fund's equity allocations.

The Fund is ranking below median relative to its E&F peer group, due in part to an underweight to private equity.

Recent Actions | Recommendations

Recent Actions

There were four manager announcements during the quarter. Three recommend no action, while the fourth (Mondrian) warrants further discussion.

Rebalancing was provided over the quarter to raise cash for distributions and to bring the Portfolio's current allocations closer to targets.

Recommendations

NEPC is recommending a review of the Mondrian EM Small Cap strategy. Additionally, NEPC is proposing a change to the MIP's target asset allocation. Materials are provided under separate cover.



DUE DILIGENCE MONITOR

The items below summarize the recent quarter's performance and any changes or announcements from your Plan managers/funds. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a summary is provided separately. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determines if any action should be taken by NEPC and/or by our clients. They rate events: No Action, Watch, Hold, Client Review or Terminate. With respect to Performance, a "-" indicates the manager/fund performed in line with the majority of managers/funds in the category; only outliers (placement in the Top or Bottom Quartile) are highlighted. Your Consultant's Recommendation is refreshed quarterly in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data). NEPC considers ourselves to be a fiduciary, as ERISA defines the term in Section 3(21).

Fund	Portfolio	Manager Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations
Silchester	MIP, Operating	Yes	No Action
Mondrian	MIP, Pension	Yes	Hold
Westfield	MIP	Yes	No Action
BNY	MIP, Pension	Yes	No Action
Baird	Operating, Pension	Yes	No Action
JP Morgan	Operating	Yes	No Action

NEPC Due Diligence Committee Recommendation Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



MIP PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
MIP Composite	\$ 373,689,610	100%	100%	-2.2	90	3.0	87	9.4	66	2.4	60	6.3	73	5.7	86	
<i>Allocation Index</i>				-0.9		4.1		11.8		3.9		7.4		6.7		
<i>Policy Index</i>				-0.9		4.3		12.1		4.0		7.3		6.9		
<i>InvMetrics All E&F \$100mm - \$500mm Median</i>				-1.0		4.1		10.3		2.7		7.0		6.7		
Total Domestic Large Cap	\$55,511,277	14.9%	14.5%	2.4	33	8.6	23	25.3	29	9.2	27	14.6	23	13.1	15	
<i>S&P 500 Index</i>				2.4		8.4		25.0		8.9		14.5		13.1		
SSgA Fossil Fuel Free S&P 500 Index	\$55,511,277	14.9%	14.5%	2.4	33	8.6	23	25.3	29	-	-	-	-	-	-	3
<i>S&P 500 Fossil Fuel Free Index</i>				2.4		8.7		25.5								
Total Domestic Small/Mid Cap	\$11,579,979	3.1%	3.0%	0.8	45	12.0	16	13.0	44	4.5	30	11.7	20	10.1	28	
<i>Russell 2500 Index</i>				0.6		9.4		12.0		2.4		8.8		8.8		
Westfield Capital	\$11,579,979	3.1%	3.0%	0.8	72	12.0	24	15.0	43	0.9	34	9.7	51	10.1	41	1
<i>Russell 2500 Growth Index</i>				2.4		9.6		13.9		0.0		8.1		9.5		
Global Equity	\$111,067,983	29.7%	30.0%	-4.6	68	1.4	69	9.0	63	2.0	62					
<i>MSCI World Index (Net)</i>				-0.2		6.2		18.7		6.3		11.2		9.9		
Walter Scott Global Equity	\$37,234,272	10.0%	10.0%	-3.1	54	0.8	75	8.3	67	1.8	65	-	-	-	-	2
<i>MSCI World Index (Net)</i>				-0.2		6.2		18.7		6.3						
Impax Global Environmental Markets	\$36,718,293	9.8%	10.0%	-7.9	98	-	-	-	-	-	-	-	-	-	-	1
<i>MSCI AC World Index (Net)</i>				-1.0												
Lindsell Train Global Equity	\$37,115,418	9.9%	10.0%	-2.6	54	-	-	-	-	-	-	-	-	-	-	2
<i>MSCI World Index (Net)</i>				-0.2												
Total International Equity (including emerging markets)	\$39,781,118	10.6%	11.5%	-7.6	66	-0.9	64	1.9	77	-3.0	75	1.7	91	2.8	98	
<i>MSCI EAFE (Net)</i>				-8.1		-1.4		3.8		1.6		4.7		5.2		
Silchester International Value Equity	\$25,117,477	6.7%	7.3%	-9.2	84	-0.1	47	-0.2	84	-	-	-	-	-	-	3
<i>MSCI EAFE (Net)</i>				-8.1		-1.4		3.8								
Emerging Markets Equity	\$14,663,641	3.9%	4.3%	-4.7	17	0.7	37	3.7	77	-2.9	68	3.7	39	3.0	84	
<i>Emerging Markets Equity Custom Benchmark</i>				-7.6		-1.0		6.2		0.2		5.2		5.2		
Mondrian EM Small Cap	\$14,663,641	3.9%	4.3%	-4.7	17	0.3	43	-0.6	90	0.8	33	7.5	13	3.3	79	2
<i>MSCI Emerging Markets Small Cap</i>				-7.2		-2.1		4.8		2.1		8.6		5.7		



Rankings for the individual managers are based on the manager's respective peer universe (e.g., SSgA S&P 500 is ranked in US Large Cap Core Equity).

MIP PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Total Fixed Income	\$98,697,284	26.4%	26.5%	-1.9	63	2.3	59	3.4	48	0.1	47	2.0	35	2.6	31	
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4		-0.3		1.3		
Fidelity Intermediate Treasury Bond Index (FUAMX)	\$18,025,900	4.8%	5.0%	-3.9	100	1.3	99	0.4	99	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				-3.1		1.5		0.6								
Commonfund	\$24,275,981	6.5%	6.5%	-3.5	96	1.4	97	1.4	77	-2.6	86	-0.3	81	1.6	52	3
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4		-0.3		1.3		
Vanguard Inflation-Protected Securities	\$18,674,193	5.0%	5.0%	-3.0	76	1.1	69	1.9	62	-2.3	60	1.8	58	-	-	4
<i>Blmbg. U.S. TIPS</i>				-2.9		1.1		1.8		-2.3		1.9				
Blackrock Strategic Income Opportunities	\$18,902,245	5.1%	5.0%	-0.6	42	3.7	38	5.4	49	2.3	42	3.0	34	-	-	1
<i>ICE BofA USD 3-Mo Dep Offer Rate Constant Maturity</i>				1.2		2.7		5.5		3.9		2.6				
Bain Capital Senior Loan Fund	\$18,818,964	5.0%	5.0%	2.1	73	4.4	49	9.1	37	6.1	59	6.1	9	-	-	2
<i>S&P UBS Leveraged Loan Index</i>				2.3		4.4		9.0		6.8		5.7				
Total GAA	\$28,739,702	7.7%	7.5%	-0.3	15	2.5	55	7.8	47	0.5	64	2.3	82	2.8	83	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				-1.2		3.2		7.2		2.0		3.8		4.9		
Newton Global Real Return	\$28,739,702	7.7%	7.5%	-0.3	15	2.5	55	7.8	47	0.5	64	3.6	67	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-1.2		3.2		7.2		2.0		3.8				
Total Hedge Funds	\$26,405,783	7.1%	7.0%	3.0	35	4.0	53	10.7	54	6.1	40	7.9	54	5.1	71	
<i>HFRI Fund of Funds Composite Index</i>				2.1		4.2		9.2		3.1		5.2		3.8		
Lighthouse	\$26,405,783	7.1%	7.0%	3.0	35	4.0	53	10.7	54	6.1	40	7.9	54	-	-	4
<i>Credit Suisse Long/Short Equity</i>				0.6		3.9		14.8		6.3		7.0				
Private Equity	\$730,543	0.2%	0.0%	0.0	-	-15.5	-	-18.9	-	-12.9	-	-2.5	-	4.0	-	
Landmark Equity Partners XV	\$730,543	0.2%	0.0%	0.0	-	-15.5	-	-18.9	-	-12.9	-	-2.5	-	4.0	-	N/A
<i>CJA US All PE (1 Qtr Lag)</i>				2.7		4.5		9.6		6.7		15.0		13.2		
Total Cash	\$1,175,941	0.3%	0.0%													
Distribution Account	\$1,175,941	0.3%	0.0%	1.1	-	2.4	-	4.8	-	3.4	-	2.1	-	1.4	-	
<i>90 Day U.S. Treasury Bill</i>				1.2		2.6		5.3		3.9		2.5		1.8		



Rankings for the individual managers are based on the manager's respective peer universe (e.g., SSgA S&P 500 is ranked in US Large Cap Core Equity).

PENSION FUND PERFORMANCE OVERVIEW

Ending December 31, 2024

	Market Value(\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Pension Composite	\$ 17,170,340	100.0%	100.0%	-2.0	77	1.9	93	5.1	86	0.6	83	4.5	74	4.6	81	
<i>Allocation Index</i>				-1.1		3.4		8.2		2.4		5.3		5.3		
<i>Policy Index</i>				-1.2		3.4		8.2		2.6		5.4		5.5		
Total Global Equity	\$5,055,655	29.4%	30.0%	-3.2	55	1.1	72	8.8	64	2.2	59	8.8	48			
<i>MSCI World</i>				-0.2		6.2		18.7		6.3		11.2				
Walter Scott Global Equity Fund	\$5,055,655	29.4%	30.0%	-3.2	55	1.1	72	8.8	64	2.2	59	8.8	48	-	-	2
<i>MSCI World Index (Net)</i>				-0.2		6.2		18.7		6.3		11.2				
Emerging Markets Equity	\$389,311	2.3%	3.0%	-4.7	17	0.3	43	-0.6	90	0.8	33	7.5	13	3.3	79	
<i>Emerging Markets Equity Benchmark</i>				-7.2		-2.1		4.8		2.1		8.6		6.6		
Mondrian EM Small Cap	\$389,311	2.3%	3.0%	-4.7	17	0.3	43	-0.6	90	0.8	33	7.5	13	3.3	79	2
<i>MSCI Emerging Markets Small Cap</i>				-7.2		-2.1		4.8		2.1		8.6		5.7		
Total Fixed Income	\$8,594,043	50.1%	48%	-2.2	65	2.3	57	3.0	55	-0.6	59	1.2	51	2.1	46	
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4		-0.3		1.3		
Fidelity Intermediate Bond Fund	\$861,580	5.0%	5.0%	-3.9	100	1.3	100	0.4	100	-	-	-	-	-	-	3
<i>Blmbg. U.S. Treasury Index</i>				-3.1		1.5		0.6								
Baird Aggregate Bond Fund - BAGIX	\$4,661,898	27.2%	25.0%	-3.0	56	2.1	44	1.9	42	-2.1	44	-	-	-	-	3
<i>Bloomberg US Aggregate TR</i>				-3.1		2.0		1.3		-2.4						
Vanguard Inflation-Protected Securities	\$1,030,681	6.0%	8.0%	-3.0	76	1.1	69	1.9	63	-2.3	60	1.8	58	-	-	4
<i>Bloomberg US TIPS TR</i>				-2.9		1.1		1.8		-2.3		1.9				
BlackRock Strategic Income Opportunities	\$922,535	5.4%	5.0%	-0.6	42	3.7	37	5.4	50	2.2	42	3.0	34	-	-	1
<i>3-Month Libor Total Return USD</i>				1.2		2.7		5.5		3.9		2.6				
Bain Capital Senior Loan Fund	\$1,117,348	6.5%	5.0%	2.1	73	4.4	49	9.1	37	6.1	59	6.1	9	-	-	2
<i>Credit Suisse Leveraged Loans</i>				2.3		4.4		9.0		6.8		5.7				
Total GAA	\$1,472,131	8.6%	8.0%	-0.3	15	2.5	54	7.8	47	0.5	63	3.6	67	3.7	69	
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills*</i>				-1.2		3.2		7.2		2.0		3.8		4.9		
Newton Global Real Return	\$1,472,131	8.6%	8.0%	-0.3	15	2.5	54	7.8	47	0.5	63	3.6	67	-	-	1
<i>40% Bloomberg Agg/30% MSCI ACWI/30% ICE BoA 91-day T-Bills</i>				-1.2		3.2		7.2		2.0		3.8				
Total Alternative Investments	\$804,223	4.7%	5.0%	3.0	35	4.0	52	10.7	54	6.1	40	7.9	53	5.3	70	
<i>HFRI Fund of Funds Composite Index</i>				2.1		4.2		9.2		3.1		5.2		3.8		
Lighthouse	\$804,223	4.7%	5.0%	3.0	35	4.0	52	10.7	54	6.1	40	7.9	53			4
<i>Credit Suisse Long Sht Eqt USD</i>				0.6		3.9		14.8		6.3		7.0		5.5		
Total Real Assets	\$505,328	2.9%	3.0%													
Principal	\$505,328	2.9%	3.0%	1.0	-	0.8	-	-2.2	-	-3.3	-	2.2	-	5.4	-	N/A
<i>NCREIF ODCE</i>				1.2		1.4		-1.4		-2.3		2.9		5.9		
Total Cash	\$349,649	2.0%	3.0%													
Distribution Account	\$349,649	2.0%	3.0%	1.1	-	2.3	-	4.4	-	3.1	-	1.9	-	1.4	-	
<i>91 Day T-Bills</i>				1.2		2.6		5.3		3.9		2.5		1.8		

Rankings for the individual managers are based on the manager's respective peer universe (e.g., SSgA S&P 500 is ranked in US Large Cap Core Equity).



OPERATING FUND PERFORMANCE REVIEW

Ending December 31, 2024

	Market Value (\$)	% of Portfolio	Policy %	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	ESG Rank
Operating Funds Composite	\$245,752,161	100%	100.0%	0.2		3.1		6.4		3.3		3.9		3.3		
<i>Allocation Index</i>				0.2		3.1		6.6		3.4		3.5		3.2		
Liquidity Pool Composite	\$60,956,578	24.8%	30.0%	1.2		2.4		4.9		3.4		2.3		1.7		
State Pool	\$31,476,902	12.8%		1.2		2.5		4.7		3.1		2.2		1.7		
BOA General Fund	\$1,435,051	0.6%		0.4		0.8		1.8		1.5		1.1		0.7		
Federated Gov't Obligations	\$18,450,256	7.5%		1.2		2.5		5.2		4.3		2.6		-		
JP Morgan US Gov't Money Market Fund	\$9,486,641	3.9%		1.3		2.6		5.3		4.1		2.5		-		
<i>90 Day U.S. Treasury Bill</i>				1.2		2.6		5.3		3.9		2.5		1.8		
Income Pool Composite	\$125,117,188	50.9%	47.5%	-0.1		3.3		5.1		2.0		2.3		2.4		
Income Research + Management	\$67,310,954	27.4%	26.0%	0.1	40	3.1	31	4.9	42	2.2	35	2.3	25	2.0	33	1
<i>Blmbg. 1-3 Year Gov/Credit Index</i>				0.0		2.9		4.4		1.7		1.6		1.6		
BlackRock Strategic Income Opportunities	\$17,922,364	7.3%	7.0%	-0.6	42	3.7	37	5.4	49	2.2	42	3.0	34	-	-	1
<i>ICE BofA LIBOR 3-month Constant Maturity</i>				1.2		2.7		5.5		3.9		2.6				
Baird Aggregate Bond Fund - BAGIX	\$18,868,881	7.7%	7.5%	-3.0	56	2.1	44	1.9	42	-2.1	40	-	-	-	-	2
<i>Blmbg. U.S. Aggregate Index</i>				-3.1		2.0		1.3		-2.4						
Bain Capital Senior Loan Fund	\$21,014,988	8.6%	7.0%	2.1	73	4.4	49	9.1	38	6.1	59	-	-	-	-	2
<i>Credit Suisse Leveraged Loan Index</i>				2.3		4.4		9.0		6.8						
Total Return Pool Composite	\$59,678,395	24.3%	22.5%	-0.9		4.0		11.5		4.4		8.0		6.7		
Lighthouse	\$14,565,078	5.9%	5.0%	3.0	35	4.0	52	10.7	54	6.1	40	7.9	53	-	-	4
<i>Credit Suisse Long/Short Equity</i>				0.6		3.9		14.8		6.3		7.0				
Newton Global Real Return	\$9,447,712	3.8%	4.0%	-0.3	15	2.5	54	7.8	47	0.5	64	3.6	68	-	-	1
<i>Custom Benchmark</i>				-1.2		3.2		7.2		2.0		3.8				
PIMCO All Asset	\$9,921,431	4.0%	4.0%	-3.4	62	2.1	63	4.2	79	0.0	72	4.6	49	4.6	48	1
<i>PIMCO All Asset Index III</i>				-2.9		2.1		4.3		-0.1		2.8		3.2		
Silchester International Value Equity	\$9,414,538	3.8%	3.3%	-9.2	84	-0.1	47	-0.2	84	-	-	-	-	-	-	3
<i>MSCI EAFE (Net)</i>				-8.1		-1.4		3.8								
SSgA Fossil Fuel Free S&P 500 Index	\$16,329,636	6.6%	6.2%	2.4	33	8.7	21	25.4	28	-	-	-	-	-	-	3
<i>S&P 500 Fossil Fuel Free Index</i>				2.4		8.7		25.5								



Rankings for the individual managers are based on the manager's respective peer universe (e.g., SSgA S&P 500 is ranked in US Large Cap Core Equity).

MIP PRIVATE MARKETS UPDATE

- **The System invests in one private market manager, committing capital for longer time periods to obtain illiquidity premiums and exposure to alternative markets**

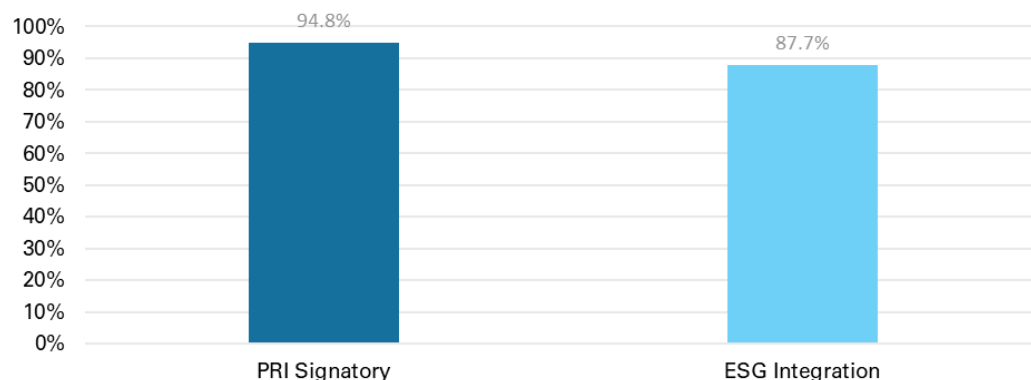
- **Landmark Equity Partners XV**
 - Secondary Private Equity fund, purchasing interests in venture capital, growth equity and buyout funds, and to a lesser extent, special situation and energy funds
 - Strategy is diversified, investing in ~200 partnerships
 - Fund has a 4-year investment period and 10-year term
 - The System committed \$5 million in 2014
 - Since inception, the strategy has an IRR of 10.7%, net of fees (09/30/2024)

APPENDIX & DISCLAIMERS

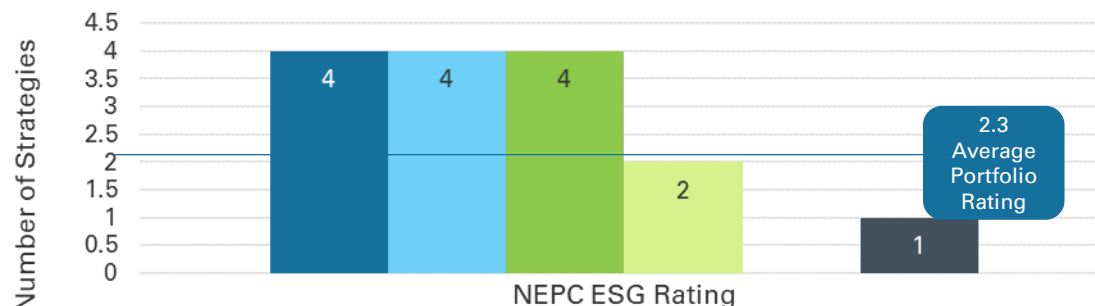


ESG DASHBOARD - MIP

Characteristics by Percent of Assets (%)



Manager ESG Ratings



■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated

Note: Cash managers are excluded from the analysis

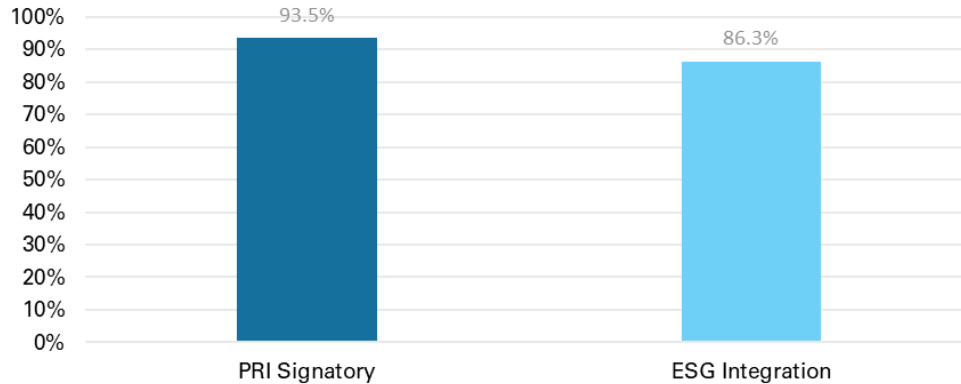
KEY TERMS

- PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- ESG Integration:** An investment strategy rated as 1 through 3 according to the NEPC ESG Ratings Framework (which goes up to 5) is considered to have some level of ESG integration, with 1 being the best.
- ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.

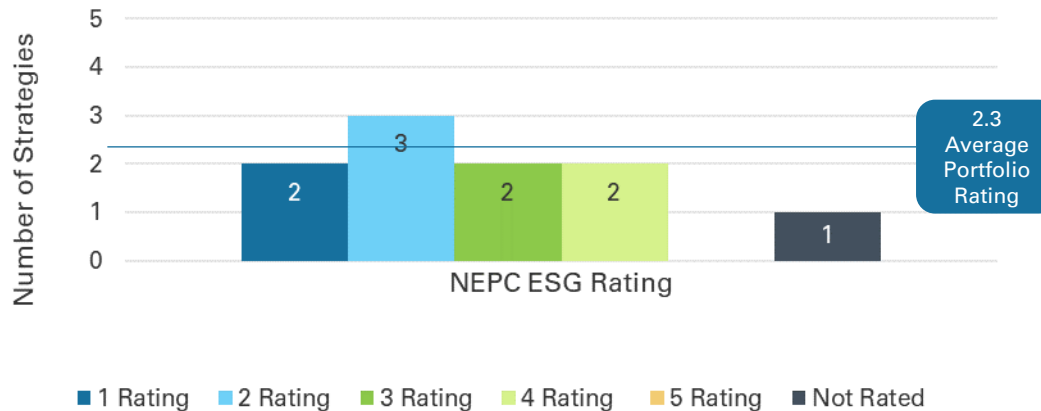


ESG DASHBOARD - PENSION

Characteristics by Percent of Assets (%)



Manager ESG Ratings



KEY TERMS

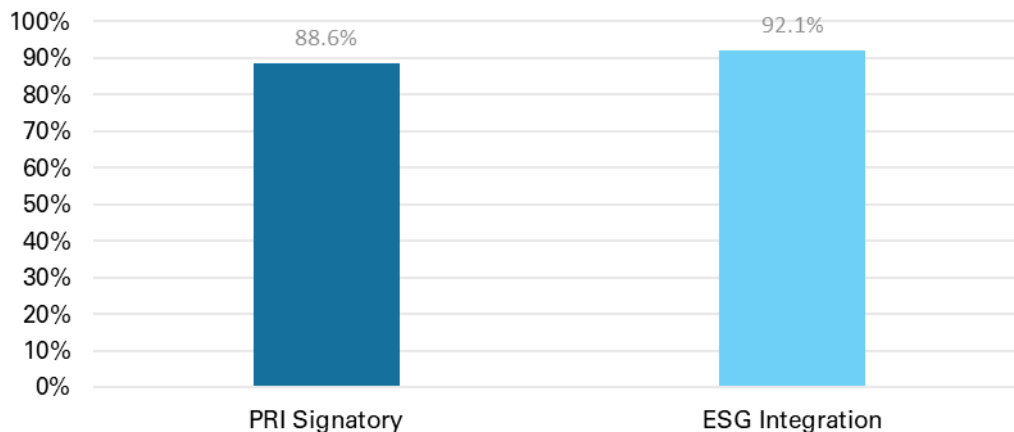
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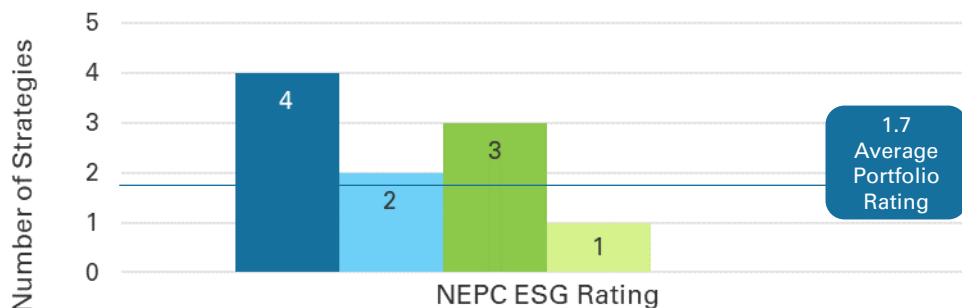
Note: Cash managers are excluded from the analysis

ESG DASHBOARD – OPERATING FUND

Characteristics by Percent of Assets (%)



Manager ESG Ratings



■ 1 Rating ■ 2 Rating ■ 3 Rating ■ 4 Rating ■ 5 Rating ■ Not Rated

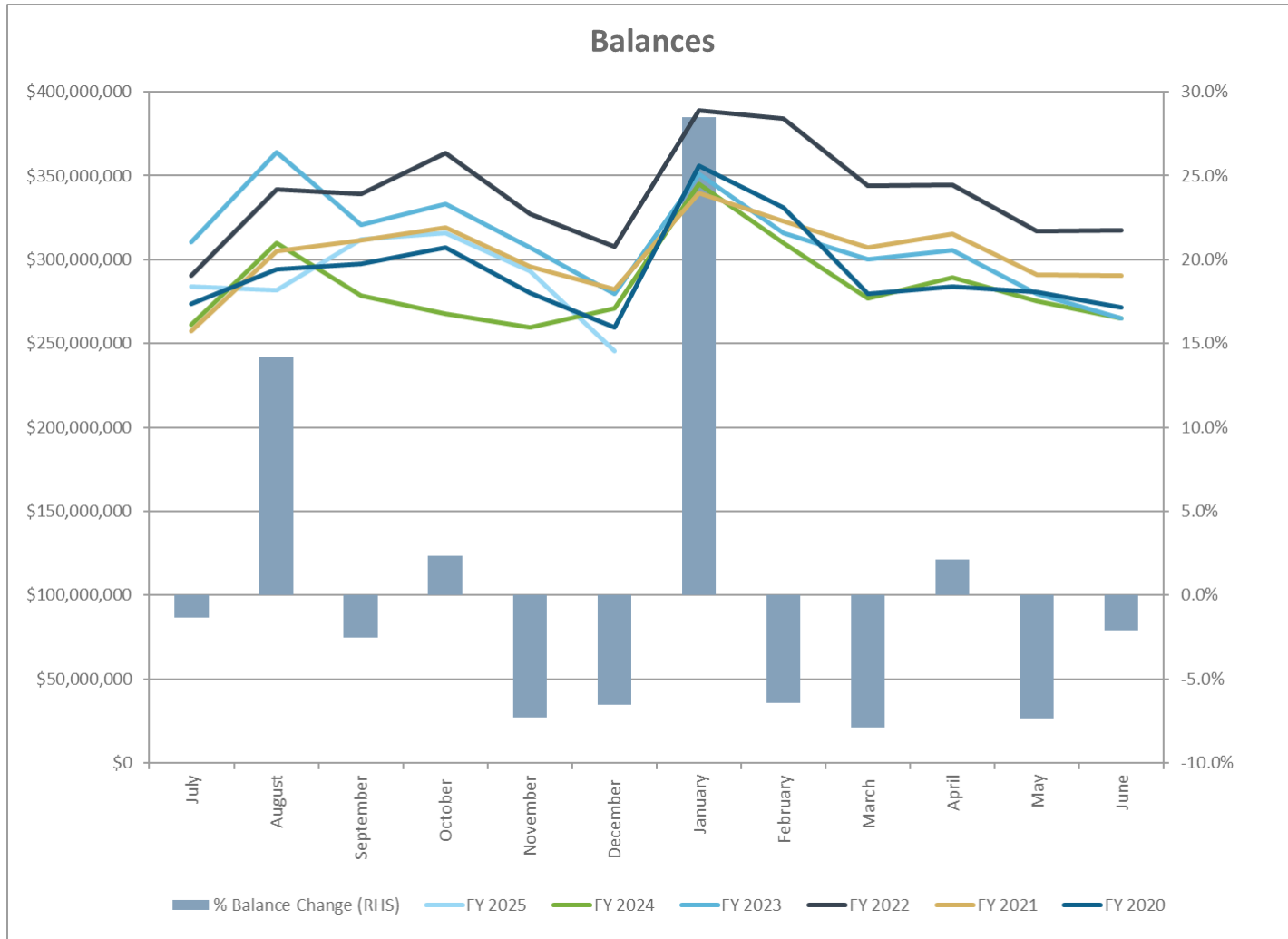
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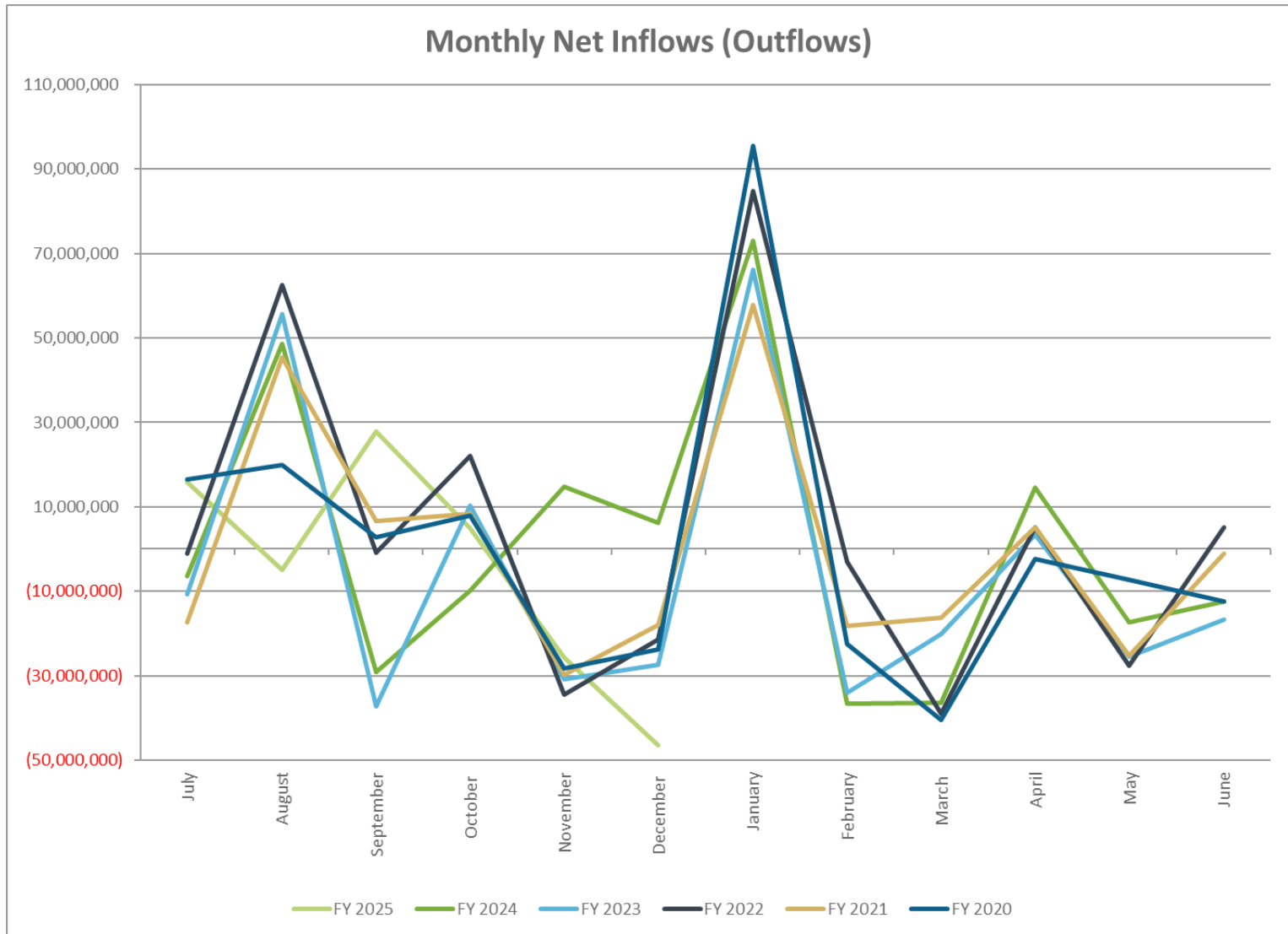


Note: Cash managers are excluded from the analysis

OPERATING FUND BALANCES



OPERATING FUND MONTHLY CASH FLOWS



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.

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

