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INVESTMENT RESULTS BASED ON FAIR VALUE

For the year ended December 31, 2024*

Account	Current Year	3 Year	5 Year
Fixed Income			
Guggenheim Bank Loan Fund	9.48%	7.34%	6.10%
Benchmark: S&P UBS Leveraged Loan Index	9.05%	6.84%	5.73%
DoubleLine – Core Plus	3.64%	-1.43%	0.18%
PIMCO – Core Plus	2.39%	-2.00%	0.23%
Reams Asset Management – Core Plus	2.15%	-1.25%	2.30%
Benchmark: BB US Aggregate Bond Index	1.25%	-2.41%	-3.30%
Total Fixed Income	4.07%	0.04%	1.89%
Real Assets			
JP Morgan Strategic Property Fund	-1.72%	-4.13%	1.57%
UBS Trumbull Property Fund	-1.58%	-3.95%	-0.23%
Benchmark: NCREIF ODCE	-1.43%	-2.32%	2.87%
UBS AgriVest	4.45%	6.46%	6.69%
Benchmark: Core Farmland Index (custom)	3.32%	8.34%	7.88%
Fiera Comox Global Agricultural Fund	6.25%	N/A	N/A
Benchmark: NCREIF Farmland Index	-1.03%	4.43%	4.83%
AXINFRA NA LP	27.46%	29.04%	25.49%
IFM Global Infrastructure Fund	5.86%	7.49%	8.49%
KKR Diversified Core Infrastructure	10.27%	N/A	N/A
Benchmark: CPI + 5% Year	8.02%	9.09%	9.19%
Total Real Assets	6.21%	5.03%	7.45%
Domestic Equity			
Jacobs Levy: Broad Mandate Equity	23.35%	17.11%	21.39%
Benchmark: Russell 3000	23.81%	8.01%	13.86%
SSGA: Russell 1000 Index Fund	24.46%	8.39%	14.27%
Benchmark: Russell 1000	24.51%	8.41%	14.28%
Systematic Financial Mgmt: Small Cap Value	11.92%	5.85%	10.62%
Benchmark: Russell 2000	11.54%	1.24%	7.40%
Total Domestic Equity	22.06%	11.73%	15.78%
Non-US Equity			
Arrowstreet Capital	17.50%	9.44%	13.90%
SSGA: MSCI ACWI Ex US IMI Rule-of-Law Index Fund	4.41%	1.74%	5.79%
Benchmark: MSCI ACWI Ex US IMI (net)	5.23%	0.50%	4.12%
Total Non-US Equity	10.10%	5.03%	8.40%
Global Equity			
SSGA MSCI ACWI IMI Rule-of-Law Index Fund	16.72%	6.93%	N/A
Dodge & Cox	9.97%	6.53%	9.02%
Benchmark: MSCI ACWI IMI (net) w/USA Gross	16.67%	5.20%	9.97%
Total Global Equity	12.87%	6.50%	8.63%
Opportunistic			
Davidson Kempner Funds	-3.14%	2.65%	5.73%
Benchmark: Total Plan Policy	8.93%	3.30%	6.96%
Total Fund	**10.94%**	**5.50%**	**8.33%**

* Using time weighted rate-of-return based on the market rate-of-return; returns and benchmarks are shown gross of fees.