



Public Fund Universe Analysis

City of Milwaukee Employees' Retirement System

Period Ending June 30, 2024

Fund Number: 105



OVERVIEW

RVK, Inc. (RVK) was founded in 1985 and is one of the largest independent and employee-owned investment consulting firms in the world, as reported by *Pensions & Investments Special Report – Consultants*. We provide strategic investment advice to institutional investors with pension plans, defined contribution plans, endowments & foundations, insurance pools, and special purpose funds. RVK is the *only* firm to receive a *Coalition Greenwich Quality Leader Award* for a sixth consecutive year. (Coalition Greenwich issued the award on April 25, 2023 based on their February through November 2022 study. No direct or indirect compensation has been paid by RVK in connection with obtaining or using this award).

MISSION STATEMENT

To provide unbiased investment advice and long-term solutions to institutional investors, based on our cornerstones of trust, client service, and professional expertise.

STRATEGIC INVESTMENT ADVICE AND EXPLICIT NO-CONFLICTS-OF-INTEREST POLICY

RVK has built its investment consulting practice on the principles of integrity, investment expertise, client service, and our no-conflicts-of-interest policy. We are exclusively focused on strategic investment consulting services and solely owned by active employees, enabling us to offer advice that is not influenced by other business activities. As a privately-held firm with no affiliates or parent company, we are in control of our business policy, providing firm stability for clients. We offer an extensive slate of consulting services and produce deliverables fully customized to meet clients' needs.

KEY TENETS OF OUR CULTURE



RVK BY THE NUMBERS

- **38** Years of Business
- **4** Offices—Portland, Boise, Chicago, New York
- **\$1** Trillion Full-Retainer Assets Under Advisement
- **100+** Investment Professionals
- **50+** Advanced Degrees and Certifications
- **100%** Employee Ownership
- **100%** Revenue Derived from Client Fees
- **100%** Non-Discretionary Services

GENERAL CONSULTING SERVICES

- Plan Evaluation
- Strategic Asset Allocation
- Investment Policy Development & Review
- Investment Manager Search & Selection
- Performance Analysis & Reporting
- Manager Structure Analysis
- Risk Monitoring and Management
- ESG / Impact Investing Advice
- Client Education
- Special Projects

SPECIALTY CONSULTING SERVICES

- Custody, Recordkeeper, Third-Party Administrator Searches
- Asset/Liability Studies
- Endowment Spending Policy Studies
- Securities Lending Reviews
- Pacing Studies
- Strategic Planning Reviews
- Outsourced CIO (OCIO) Searches, Evaluation, and Ongoing Monitoring
- Directed Consulting Services
- Fee Reviews
- Defined Contribution Solutions Services
- Investment Operations Solutions
- Investment Program Operational Reviews

**FOR MORE INFORMATION ABOUT OUR SERVICES, PLEASE CONTACT:
Business.Development@RVKInc.com 503-221-4200**

| | |
|---|---|
| Alameda County Employees' Retirement Association | Anchorage Police & Fire Retirement System |
| Arlington County Employees' Retirement System | California State Teachers' Retirement System |
| Chicago Teachers' Pension Fund | City of Fresno Employees Retirement Systems |
| City of Fresno Fire & Police Retirement System | City of Jacksonville Police and Fire Retirement Fund |
| City of Jacksonville Retirement System | City of Milwaukee Employees' Retirement System (Fund No. 105) |
| City of Plano Retirement Security Plan | Civilian Employees' Retirement System of the Police Department of Kansas City, Missouri |
| Confederated Tribes of the Warm Springs Tribal Council Pension Fund | Contra Costa County Employees' Retirement Association |
| Employees Retirement System of Texas | Fire and Police Pension Association of Colorado |
| Fresno County Employees' Retirement Association | Gila River Indian Community Retirement Plan |
| Imperial County Employees' Retirement System | Kansas City, Missouri Employees' Retirement System |
| Kansas Public Employees' Retirement System | Kern County Employees' Retirement Association |
| Los Angeles City Employees' Retirement System | Los Angeles County Employees Retirement Association |
| Los Angeles Fire and Police Pension System | Los Angeles Water & Power Employees Retirement Plan |
| Marin County Employees' Retirement Association | Maryland State Retirement and Pension System |
| Mendocino County Employees' Retirement Association | Merced County Employees' Retirement Association |
| Montana Public Employees' Retirement System | Montana Teachers' Retirement System |
| Municipality of Anchorage Pre-Funding Program | Nebraska Investment Council |
| Nevada Public Employees' Retirement System | New York State Common Retirement Fund |
| North Carolina Retirement System | Ohio Public Employees' Retirement System |
| Oklahoma Firefighters Pension and Retirement System | Oklahoma Law Enforcement Retirement System |
| Oklahoma Police Pension and Retirement System | Oklahoma Public Employees Retirement System |
| Oklahoma Teachers' Retirement System | Oklahoma Uniform Retirement System for Justices and Judges |
| Oklahoma Wildlife Conservation Retirement System | Orange County Employees' Retirement System |
| Pennsylvania Public School Employees' Retirement System | Pennsylvania State Employees' Retirement System |
| Police Retirement System of Kansas City, Missouri | Public Employees Retirement Association of New Mexico |
| Public School and Education ERS of Missouri | San Bernardino County Employees' Retirement Association |
| San Diego City Employees' Retirement System | San Diego County Employees Retirement Association |
| San Diego Transit Corporation Employees Retirement | San Mateo County Employees' Retirement Association |
| Santa Barbara County Employees' Retirement System | |



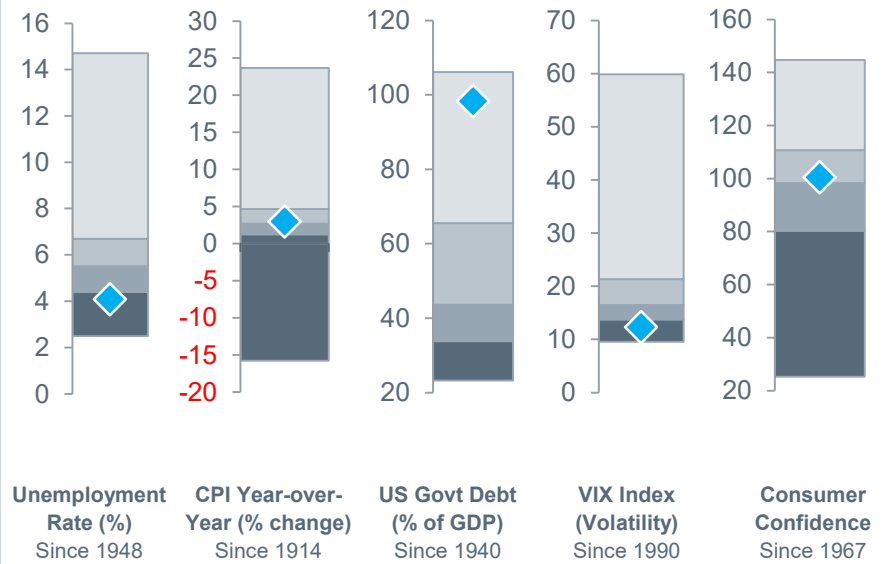
South Dakota Retirement System
State of New Jersey Pension Fund
Teachers' Retirement System of Louisiana
Teachers' Retirement System of Kentucky
Ventura County Employees' Retirement Association
Virginia Retirement System
Wyoming Retirement System

Sonoma County Employees' Retirement Association
State of Michigan Retirement Systems
State Teachers Retirement System of Ohio
Teachers' Retirement System of the State of Illinois
The Navajo Nation Retirement Plan
Vermont Pension Investment Committee
West Virginia Investment Management Board

Second Quarter Economic Environment

During Q2, broad global equity markets experienced subdued volatility and continued appreciation, while aggregate fixed income was flat. Within equity markets, results were once again driven by mega cap growth stocks, including NVIDIA and others expected to benefit from further adoption of AI. Within fixed income, the lack of movement in monetary policy and persistently tight spreads among corporate debt led to marginally positive returns for broad fixed income indexes, but longer duration asset prices declined modestly as long-term Treasury yields rose in Q2. Inflationary conditions improved as highlighted by the personal consumption expenditures deflator reading of 2.6% in May (the preferred inflation measure of the US Federal Reserve). The headline Consumer Price Index also came in below expectations at 3.0% in the June reading. The Federal Open Markets Committee (FOMC) indicated that “greater confidence” was necessary with regard to the downward path of inflation prior to considering major policy changes. The “dot plot” released by the FOMC indicated dispersion in rate forecasts among the group with the median member indicating that the Federal Funds Rate would decline by 25 basis points by the end of 2024. The June outlook released by the World Bank forecasted global GDP growth of 2.6% in 2024 and 2.7% in 2025. Global inflation levels were forecasted to be 3.5% this year with expectations that reductions will be more gradual than in prior projections.

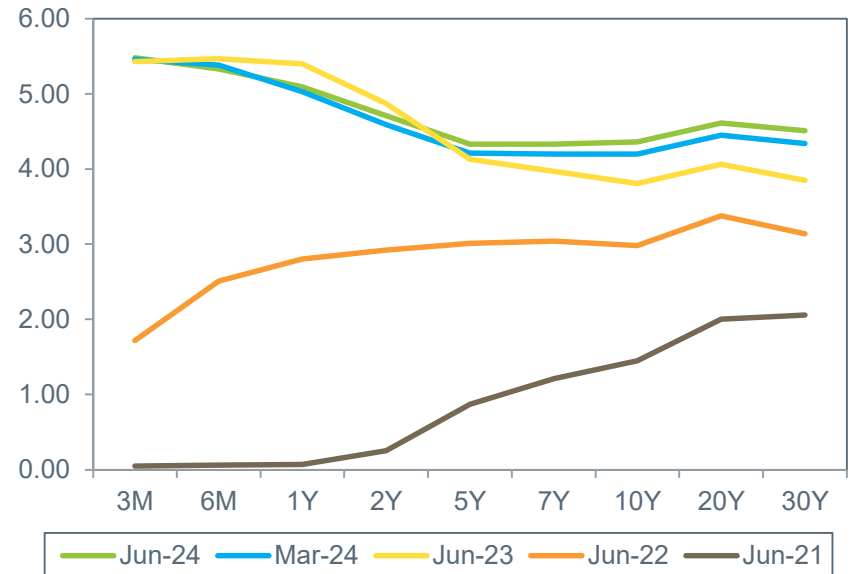
Key Economic Indicators

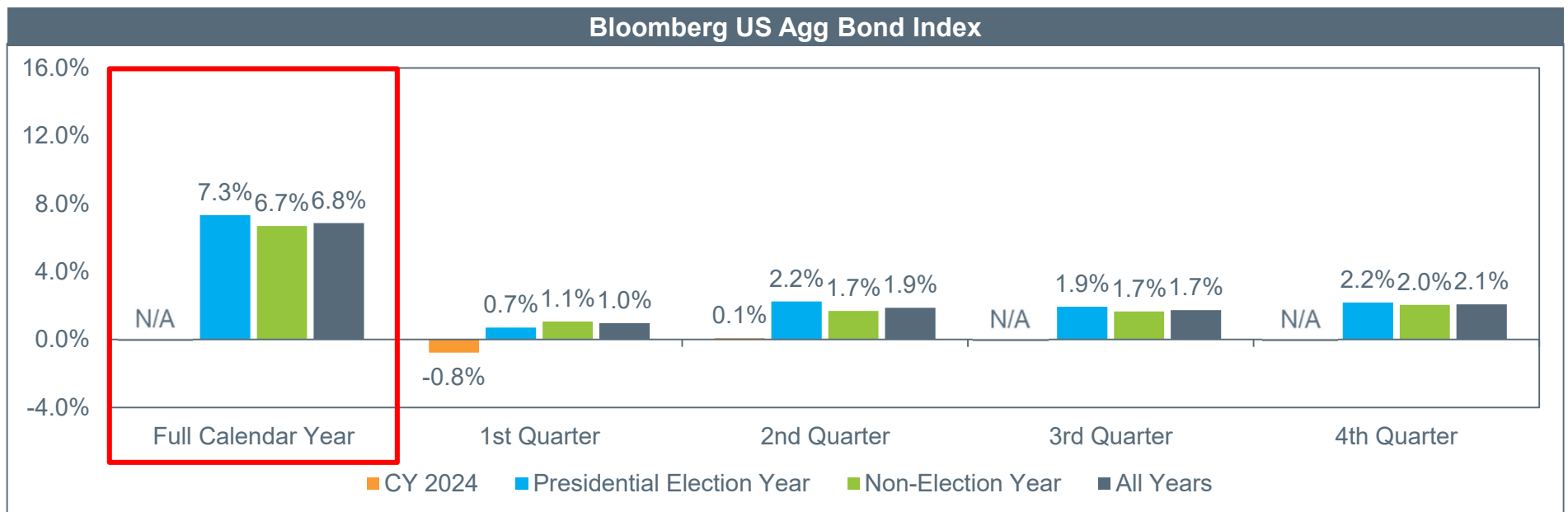
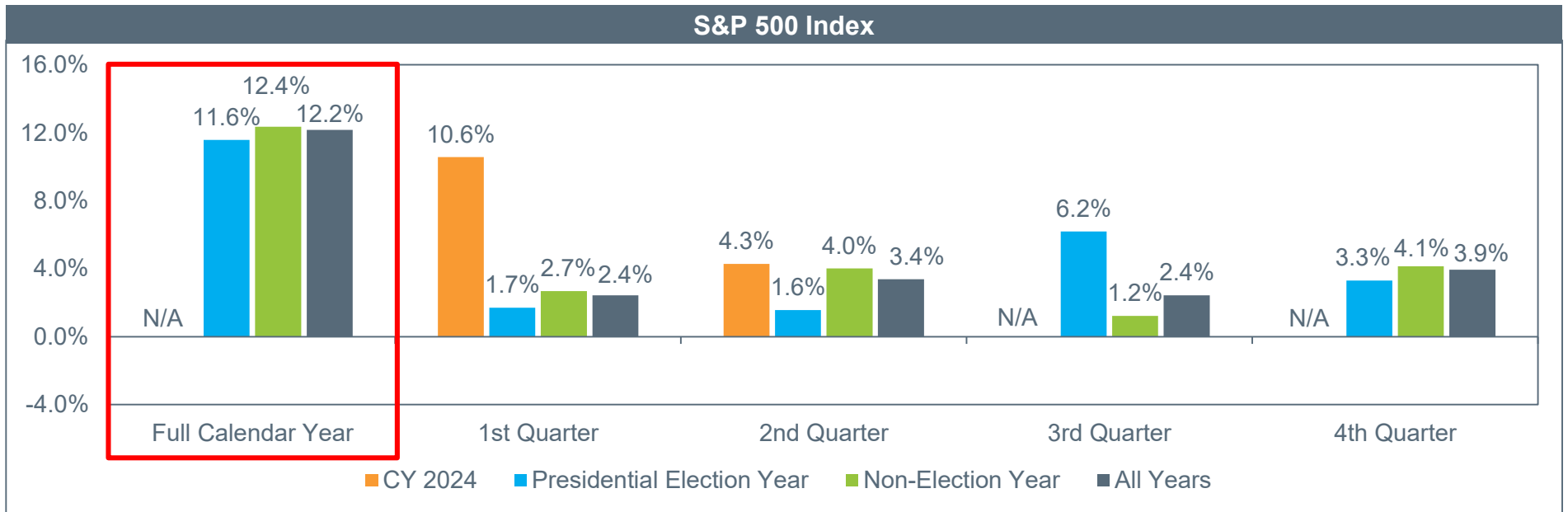


| Economic Indicators | Jun-24 | Mar-24 | Jun-23 | Jun-21 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 5.33 | 5.33 | 5.08 | 0.08 | 1.60 |
| Breakeven Infl. - 5 Yr (%) | 2.24 ▼ | 2.44 | 2.17 | 2.50 | 1.94 |
| Breakeven Infl. - 10 Yr (%) | 2.27 ▼ | 2.32 | 2.21 | 2.34 | 2.09 |
| CPI YoY (Headline) (%) | 3.0 ▼ | 3.5 | 3.0 | 5.4 | 2.6 |
| Unemployment Rate (%) | 4.1 ▲ | 3.8 | 3.6 | 5.9 | 5.8 |
| Real GDP YoY (%) | 3.1 ▲ | 2.9 | 2.4 | 11.9 | 2.0 |
| PMI - Manufacturing | 48.5 ▼ | 50.3 | 46.0 | 60.9 | 53.1 |
| USD Total Wtd Idx | 124.52 ▲ | 121.41 | 119.71 | 112.61 | 104.24 |
| WTI Crude Oil per Barrel (\$) | 81.5 ▼ | 83.2 | 70.6 | 73.5 | 71.2 |
| Gold Spot per Oz (\$) | 2,337 ▲ | 2,230 | 1,906 | 1,770 | 1,282 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|---------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 4.28 | 15.29 | 24.56 | 15.05 | 12.86 |
| Russell 2000 | -3.28 | 1.73 | 10.06 | 6.94 | 7.00 |
| MSCI EAFE (Net) | -0.42 | 5.34 | 11.54 | 6.46 | 4.33 |
| MSCI EAFE SC (Net) | -1.84 | 0.51 | 7.78 | 4.19 | 4.29 |
| MSCI Emg Mkts (Net) | 5.00 | 7.49 | 12.55 | 3.10 | 2.79 |
| Bloomberg US Agg Bond | 0.07 | -0.71 | 2.63 | -0.23 | 1.35 |
| ICE BofAML 3 Mo US T-Bill | 1.32 | 2.63 | 5.40 | 2.16 | 1.51 |
| NCREIF ODCE (Gross) | -0.45 | -2.81 | -9.26 | 3.16 | 6.41 |
| FTSE NAREIT Eq REIT (TR) | 0.06 | -0.13 | 7.79 | 3.90 | 5.90 |
| HFRI FOF Comp | 0.44 | 4.63 | 8.50 | 4.78 | 3.48 |
| Bloomberg Cmdbty (TR) | 2.89 | 5.14 | 5.00 | 7.25 | -1.29 |

Treasury Yield Curve (%)





Average quarterly and calendar year returns are measured from: January 1926 to June 2024 for the S&P 500 Index (Cap Wtd); and January 1976 to June 2024 for the Bloomberg US Aggregate Bond Index.

Second Quarter Review

Broad Market

During Q2, US equities posted mixed results across the style spectrum, with broader market cap-weighted indexes delivering modest gains, as demonstrated by the Russell 3000 return of 3.2%. In contrast, returns from equal-weighted broad market indexes were negative highlighting the lack of market breadth in Q2. There was continued dispersion between the “Magnificent Seven” and the broader US market.

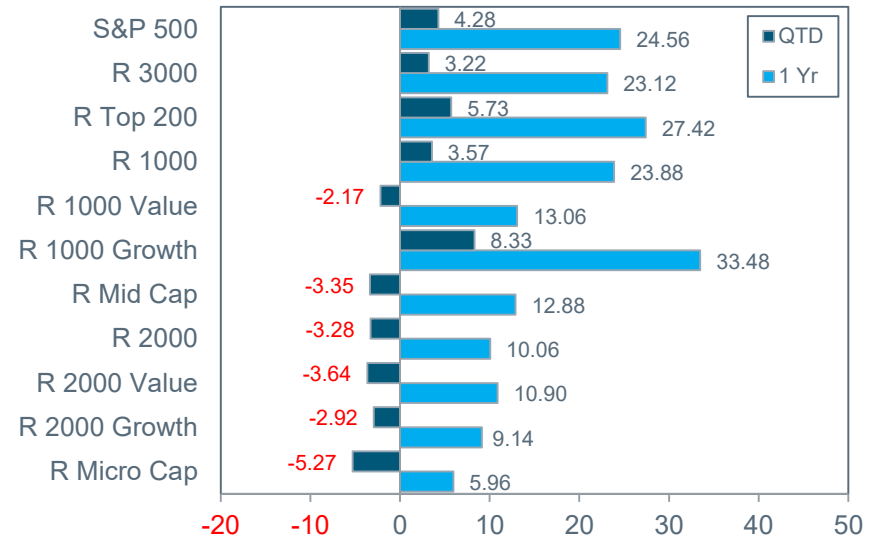
Market Cap

During Q2, large-cap equities significantly outperformed small-cap equities, and value underperformed growth, particularly in the large-cap space, with the Russell 1000 Value and Russell 1000 Growth delivering -2.2% and 8.3%, respectively.

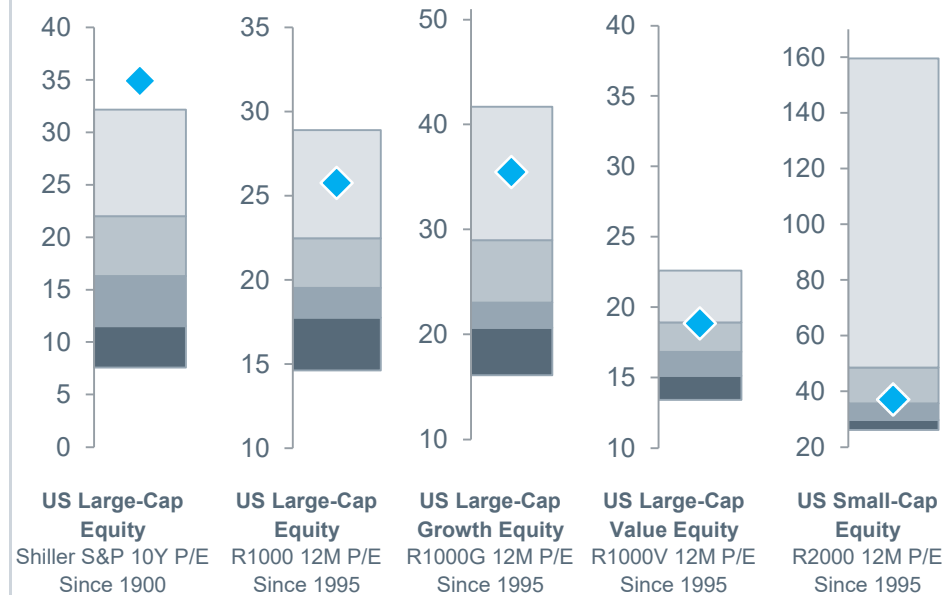
Style and Sector

Median manager excess returns were mostly negative in Q2, except for the small-cap space. The largest dispersion in manager median excess returns occurred in large-cap, with growth managers, in particular, struggling to keep pace with strong benchmark returns compared to value managers, who delivered modest excess returns, on average. This trend of underperformance by median growth managers was consistent in the mid-cap space, but not in the small-cap space, where managers fared better relative to the benchmark.

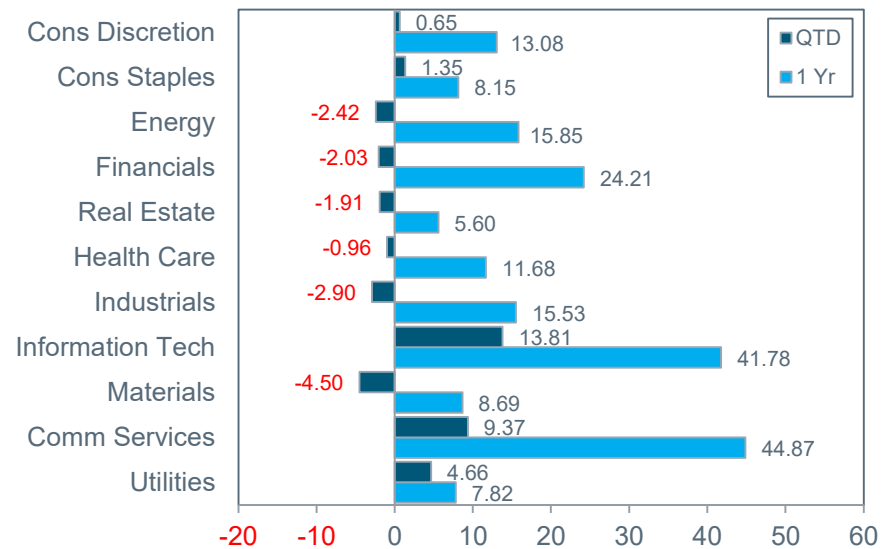
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



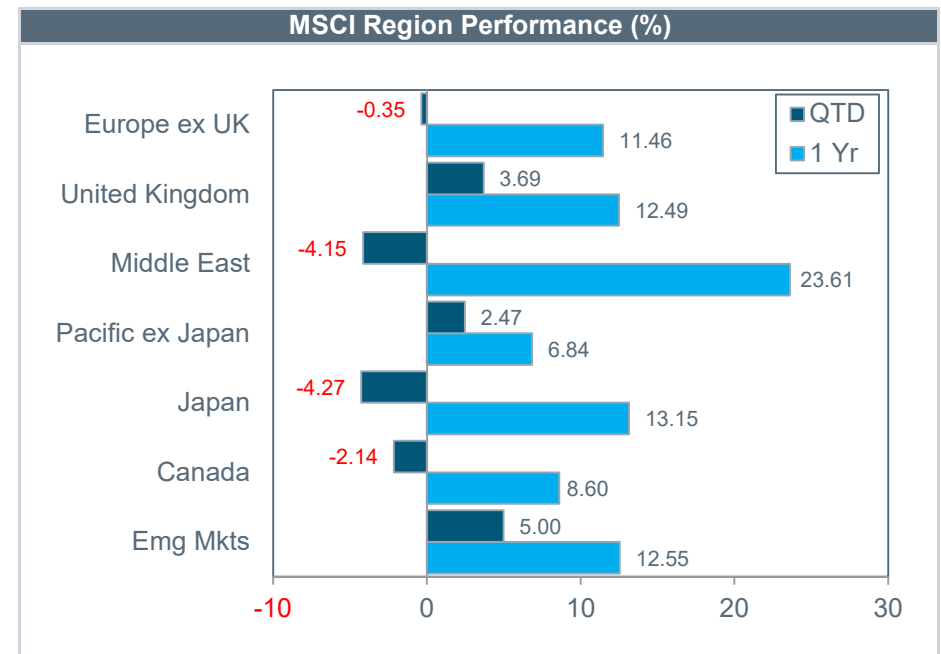
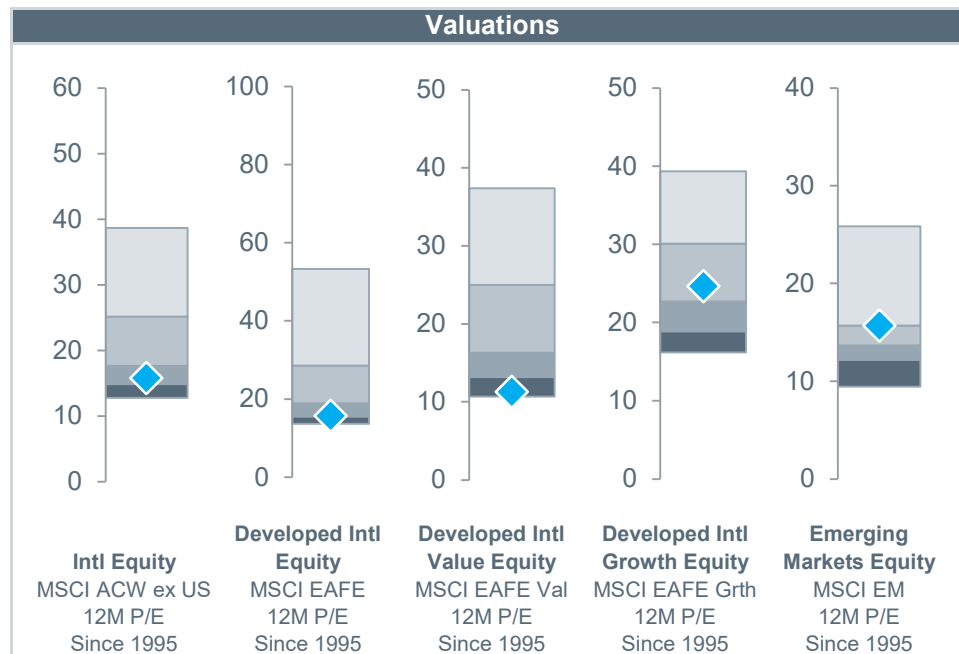
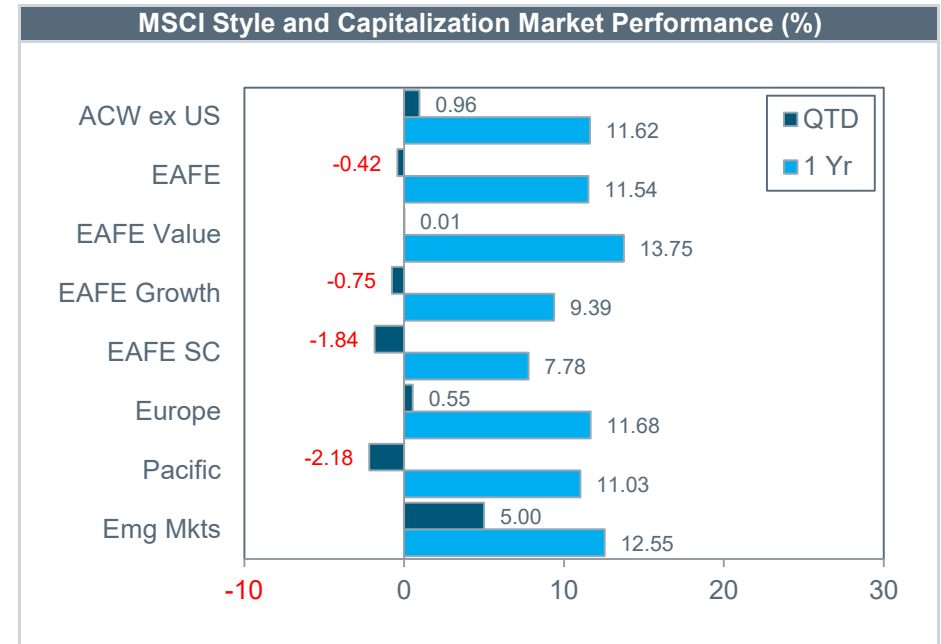
Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

Developed Markets
 Developed international markets continued to trail their US counterparts in Q2 with the MSCI EAFE Index returning -0.4%. Developed markets were particularly influenced by election results in the European Parliament and the European Central Bank's first interest rate cut since 2019 following the easing of year-over-year inflation.

Emerging Markets
 Emerging market equities significantly outperformed developed markets in Q2 reversing a recent trend with the MSCI Emerging Markets Index finishing the quarter up 5.0%. Emerging market value stocks narrowly outperformed growth while small-cap outperformed large-cap.

Market Cap & Style
 As with the US Market, large-cap stocks again outpaced small-cap stocks however, in a reversal from the prior quarter, value stocks outperformed their growth counterparts with the MSCI EAFE Value Index outperforming the MSCI EAFE Growth Index. Most developed active managers struggled to beat their index in Q2 with the exception being the small-cap value space.



Valuation data courtesy of Bloomberg Professional Service.
 P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.
 All returns are shown net of foreign taxes on dividends.



Second Quarter Review

Broad Market

In Q2, the fixed income market experienced volatility due to uncertainty around rate cuts and inflation data. The latest Summary of Economic Projections released by the FOMC indicated only one expected rate cut in 2024 compared to a median forecast of three in the March release. FOMC members continued to stress the need for more confidence in economic data before adjusting policy. US Treasury yields experienced a steady increase across the curve, with the 10-year yield rising by 16 basis points to end at 4.4%. The yield spread between 2- and 10-year Treasury remained negative, marking a record duration of 24 months since the start of the inversion. Against this backdrop, the Bloomberg US Aggregate Bond Index posted a return of 0.1% in Q2.

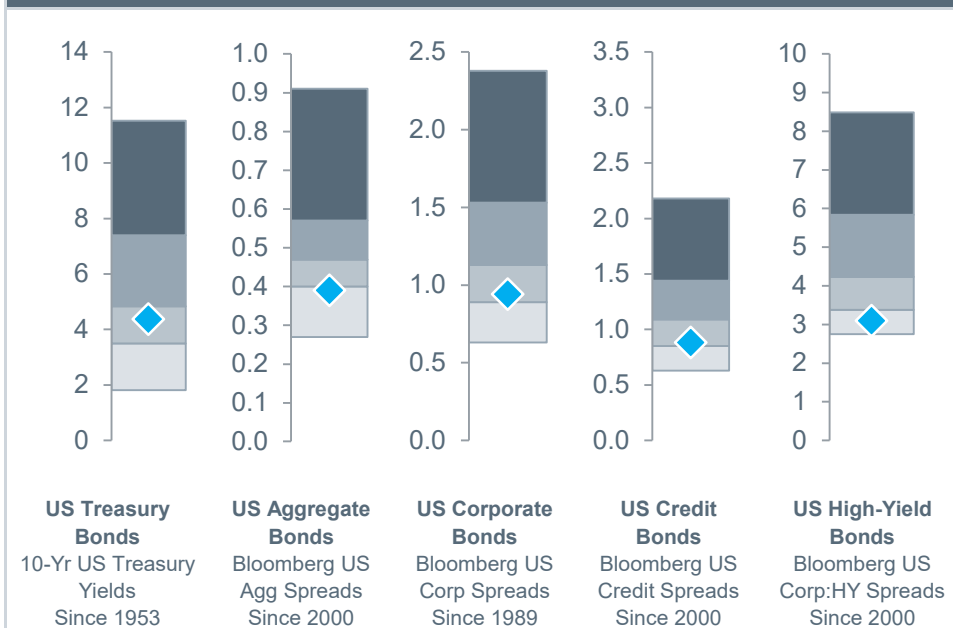
Credit Market

Risk assets weathered rising rates, with lower-rated bonds outperforming the broad market. The Bloomberg US Corporate Investment Grade Index returned -0.1%, while the Bloomberg US Corporate High Yield Index returned 1.1%.

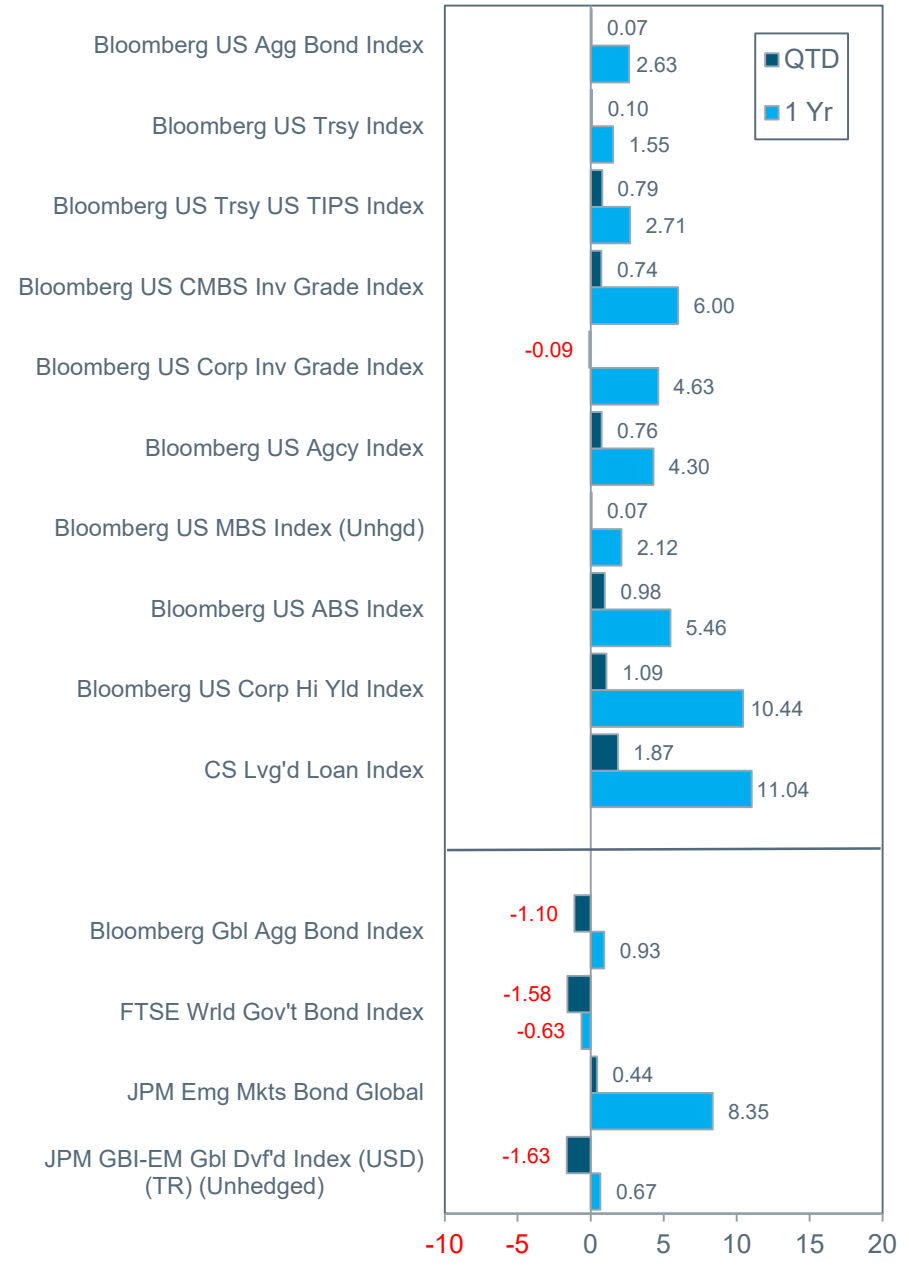
Emerging Market Debt

Emerging market debt delivered mixed results. The JPMorgan EMBI Global Diversified Index, tracking hard currency bond markets, posted a 0.3% return in Q2. However, the strength of the US dollar led to the underperformance of the JPMorgan GBI-EM Global Diversified Index, tracking local currency bond markets, which declined -1.6% in Q2.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Second Quarter Review - Absolute Return

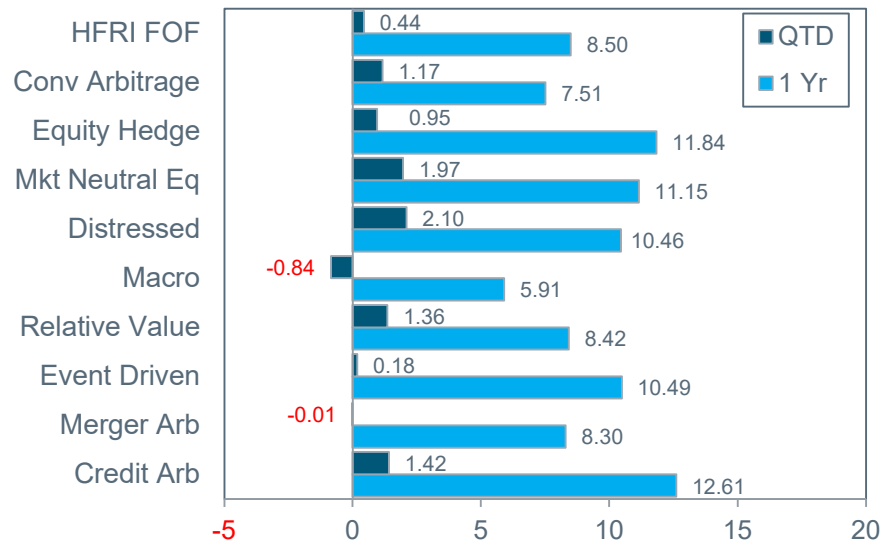
General Market - Hedge Funds

In Q2, the HFRI Asset Weighted Composite Index finished the quarter up 0.1% resulting in a year-to-date return of 5.1%. Risk market volatility remained subdued amid uncertainty surrounding the anticipated interest rate policy pivot and the upcoming US presidential election. The long technology trade continues to perform well as NVIDIA and other “Magnificent Seven” stocks continue to push higher even as concentration among hedge fund managers reaches record levels. Long biased tech-oriented hedge funds were top performers during the quarter, with the HFRI EH: Technology Sector Index up 3.2%, and the HFRI EH: Fundamental Growth Index up 2.2%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely posted modest positive returns with limited dispersion. Generally, active managers providing significant diversification underperformed a US-centric blend of 60% equity and 40% fixed income (60/40 blend) as US stocks continued to trend higher. Relatedly, long-biased GTAA strategies featuring higher allocation to US stocks tied to information technology and communication services sectors outpaced peers.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

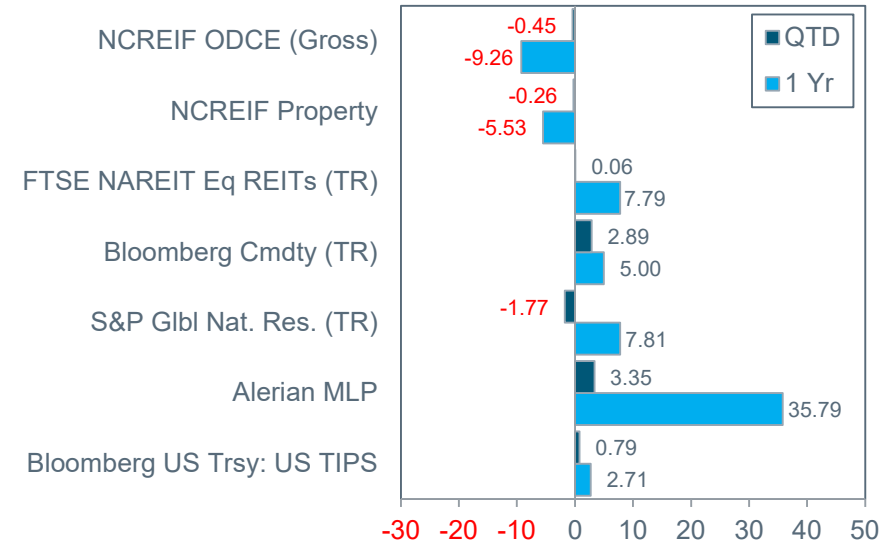
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy managers tracked closely by RVK underperformed a US-centric 60/40 blend over the quarter. While results were relatively muted, managers with higher allocations to treasury inflation protected securities (TIPS) and exposures to commodities outperformed peers. Notably, managers with higher allocations to real estate investment trusts (REITs) tended to lag peers.

General Market - Real Estate

Core private real estate generated a negative total return of -0.5% in Q2 as reported by the NFI-ODCE Index, with the total return comprising 1.0% from income and -1.5% from price appreciation. Investors of publicly traded real estate underperformed their private market counterparts, though both were negative. Publicly traded real estate delivered a second quarter total return of -0.9%, as measured by FTSE/NAREIT All REITs Index. Negative price appreciation in institutional real estate, driven by rate expansion, continues to show a slowing pace. Coupled with stabilizing transaction markets and expectations of an interest rate cut in the near-term there is some anticipation from real estate investors that an eventual market inflection point could be realized.

Real Asset Performance (%)



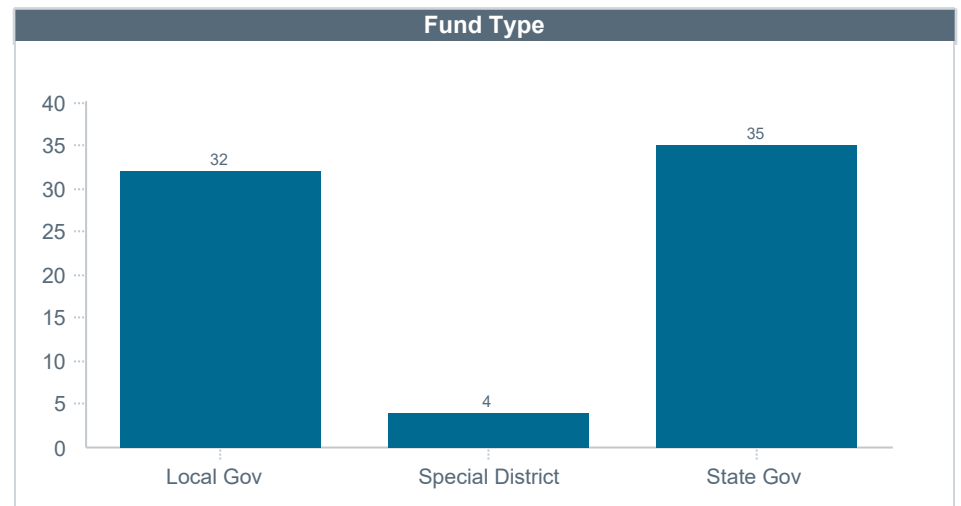
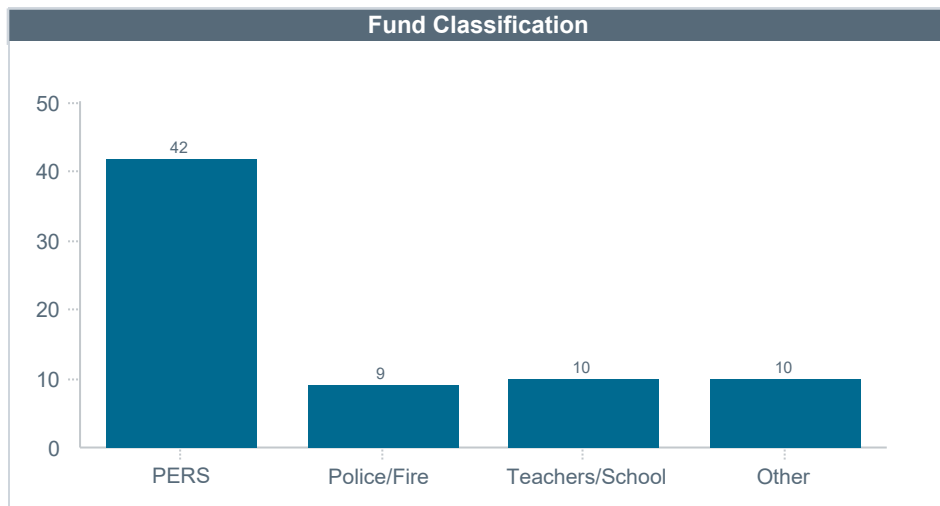
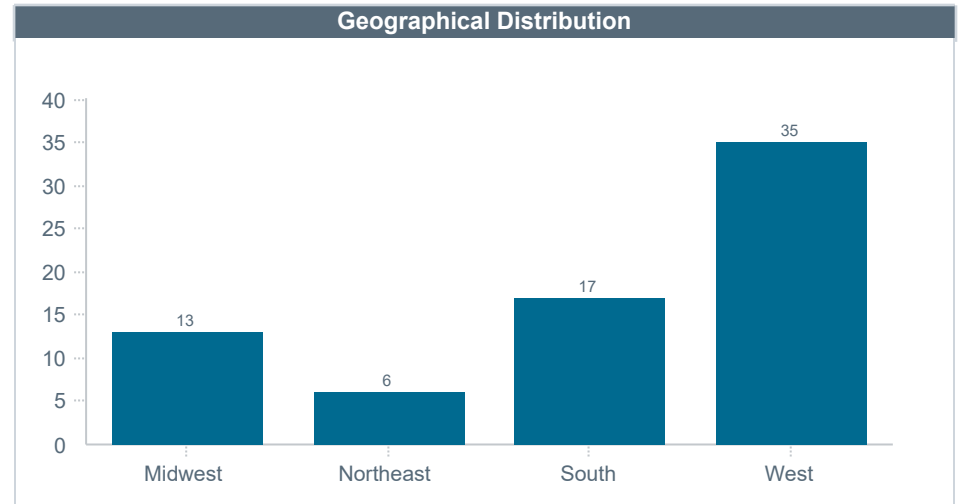
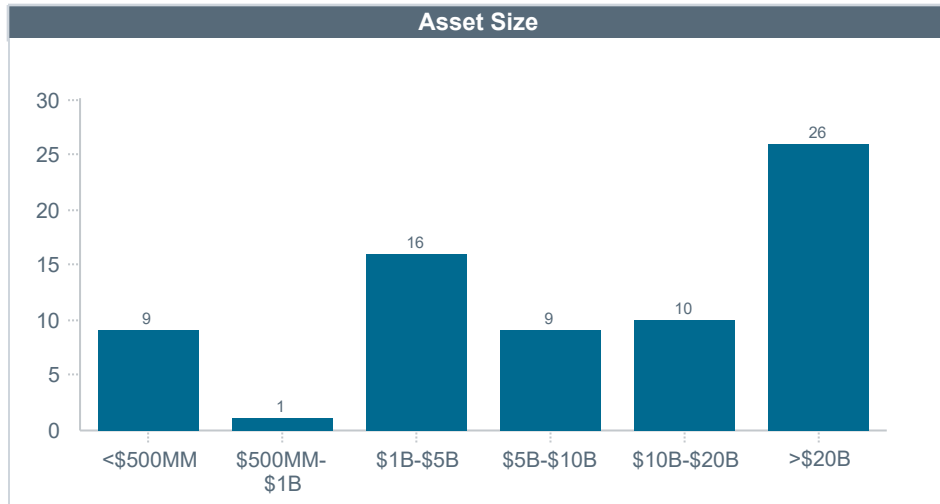
Annual Asset Class Performance

As of June 30, 2024

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD |
|-------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|--------------------------------|-------------------------------|---------------------------------|-----------------------------------|---------------------------------|---------------------------|-------------------------------|-------------------------------------|-------|
| Best | 27.94 | 22.49 | 20.00 | 38.82 | 30.14 | 15.02 | 21.31 | 37.28 | 8.35 | 31.49 | 19.96 | 43.24 | 16.09 | 26.29 | 15.29 |
| | 26.85 | 15.99 | 18.23 | 32.39 | 19.31 | 9.59 | 17.13 | 33.01 | 1.87 | 26.00 | 18.40 | 28.71 | 7.47 | 18.24 | 7.49 |
| | 22.04 | 13.56 | 18.06 | 29.30 | 13.69 | 3.20 | 11.96 | 25.03 | 0.01 | 25.53 | 18.31 | 27.11 | 1.46 | 16.93 | 5.34 |
| | 18.88 | 8.29 | 17.32 | 22.78 | 12.50 | 1.38 | 11.77 | 21.83 | -1.26 | 24.96 | 16.12 | 22.17 | -5.31 | 13.73 | 5.14 |
| | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 14.65 | -2.08 | 22.01 | 12.34 | 14.82 | -11.19 | 13.45 | 4.83 |
| | 16.36 | 4.98 | 16.00 | 8.96 | 4.89 | 0.05 | 8.77 | 10.71 | -4.02 | 19.59 | 10.99 | 11.26 | -11.85 | 13.16 | 2.63 |
| | 15.12 | 2.11 | 15.81 | 7.44 | 3.64 | -0.27 | 8.52 | 7.77 | -4.38 | 18.42 | 10.88 | 10.10 | -13.01 | 9.83 | 2.58 |
| | 15.06 | 0.10 | 10.94 | 2.47 | 3.37 | -0.81 | 6.67 | 7.62 | -4.62 | 14.32 | 7.82 | 6.17 | -14.45 | 7.13 | 1.73 |
| | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -1.44 | 4.68 | 7.50 | -4.68 | 8.72 | 7.51 | 5.96 | -18.11 | 6.07 | 0.70 |
| | 7.75 | -5.72 | 6.98 | -2.02 | 0.04 | -3.30 | 2.65 | 5.23 | -11.01 | 8.43 | 7.11 | 5.28 | -20.09 | 5.53 | 0.51 |
| | 6.54 | -12.14 | 4.79 | -2.60 | -2.19 | -4.41 | 2.18 | 3.54 | -11.25 | 8.39 | 1.19 | 0.05 | -20.44 | 5.02 | -0.13 |
| | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.47 | 1.00 | 3.01 | -13.79 | 7.69 | 0.67 | -1.55 | -21.39 | 3.90 | -0.71 |
| | 5.70 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.51 | 1.70 | -14.57 | 5.34 | -3.12 | -2.52 | -24.37 | -7.91 | -2.80 |
| Worst | 0.13 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | 0.33 | 0.86 | -17.89 | 2.28 | -8.00 | -2.54 | -27.09 | -12.02 | -4.10 |
| | S&P 500 - US Large Cap | R 2000 - US Small Cap | MSCI EAFE (Net) - Int'l Dev. | MSCI EAFE SC (Net) - Int'l SC | MSCI EM (Net) - Int'l Emg Mkts | Bloombrg US Agg Bond - FI | Bloombrg US Corp Hi Yield - FI | Bloombrg US Trsy US TIPS - FI | Bloombrg US Gov Credit Lng - FI | NCREIF ODCE (Gross) - Real Estate | FTSE NAREIT Eq REITs Index (TR) | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | ICE BofAML 3 Mo T-Bill - Cash Equiv | |

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

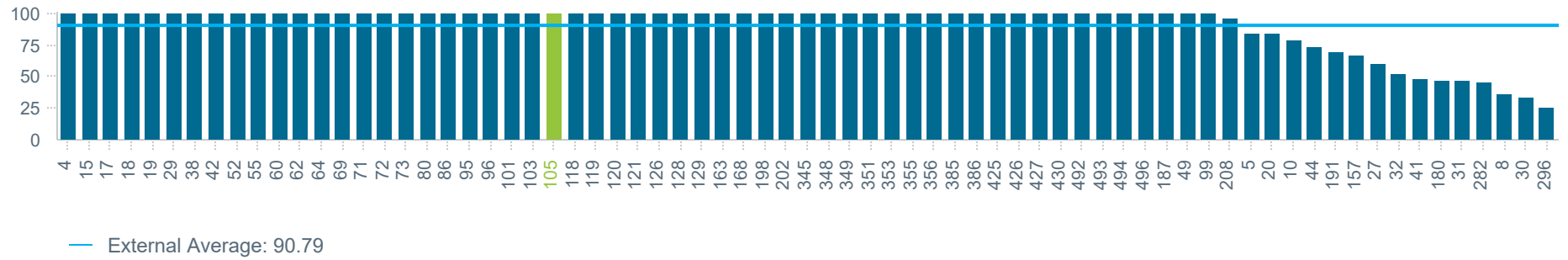




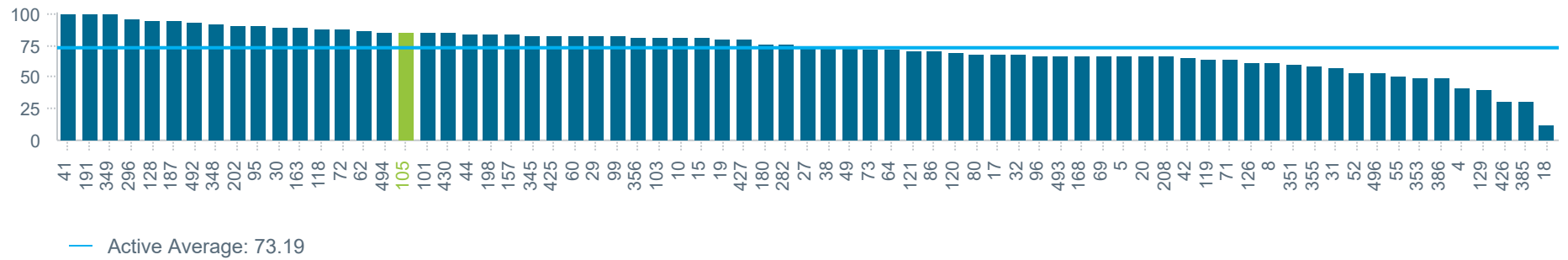
■ Universe: 71 funds



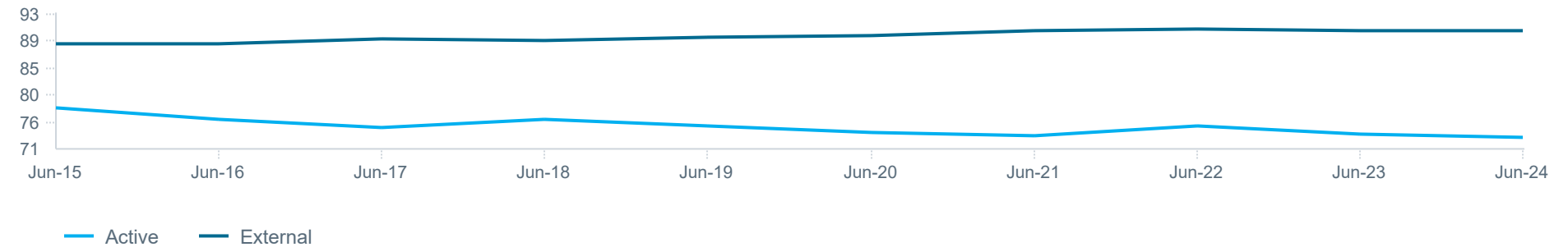
External Management (%)



Active Management (%)



Public Fund Universe Historical Average (%)



Fund No. 105

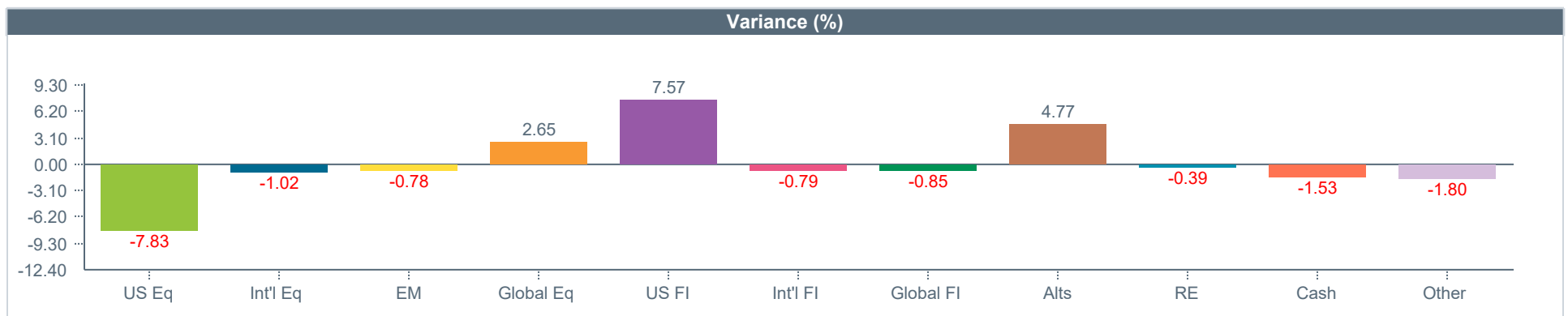
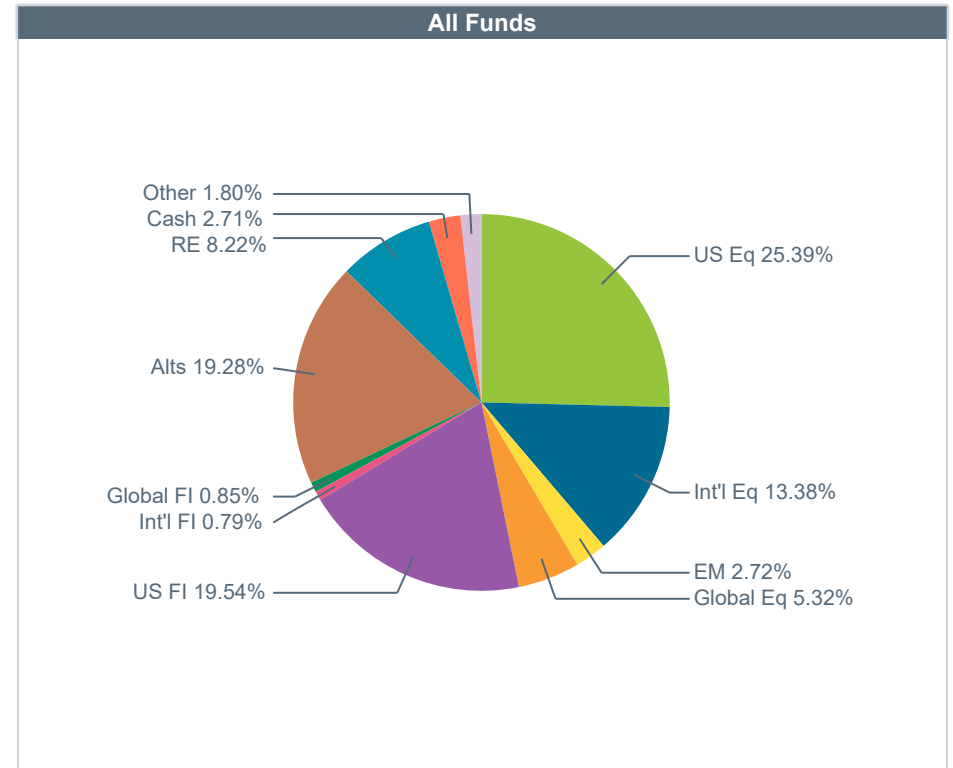
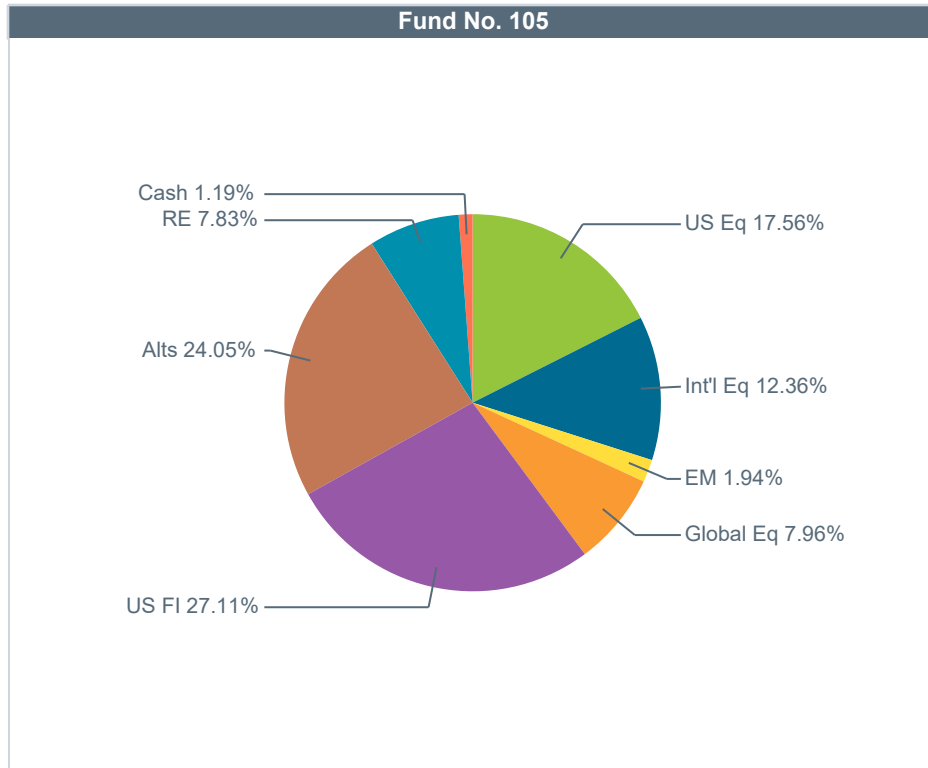


| Asset Range | Actively Managed (%) | Passively Managed (%) | Externally Managed (%) | Internally Managed (%) |
|---------------------|----------------------|-----------------------|------------------------|------------------------|
| Over \$20B | 73.19 | 26.81 | 79.10 | 20.90 |
| \$10B-\$20B | 69.03 | 30.97 | 92.21 | 7.79 |
| \$5B-\$10B | 68.04 | 31.96 | 96.42 | 3.58 |
| \$1B-\$5B | 77.72 | 22.28 | 99.99 | 0.01 |
| \$500MM-\$1B | 73.78 | 26.22 | 99.78 | 0.22 |
| Under \$500MM | 74.84 | 25.16 | 100.00 | 0.00 |
| Fund No. 105 | 86.00 | 14.00 | 100.00 | 0.00 |

Percentages shown for asset ranges are representative of the average allocation.

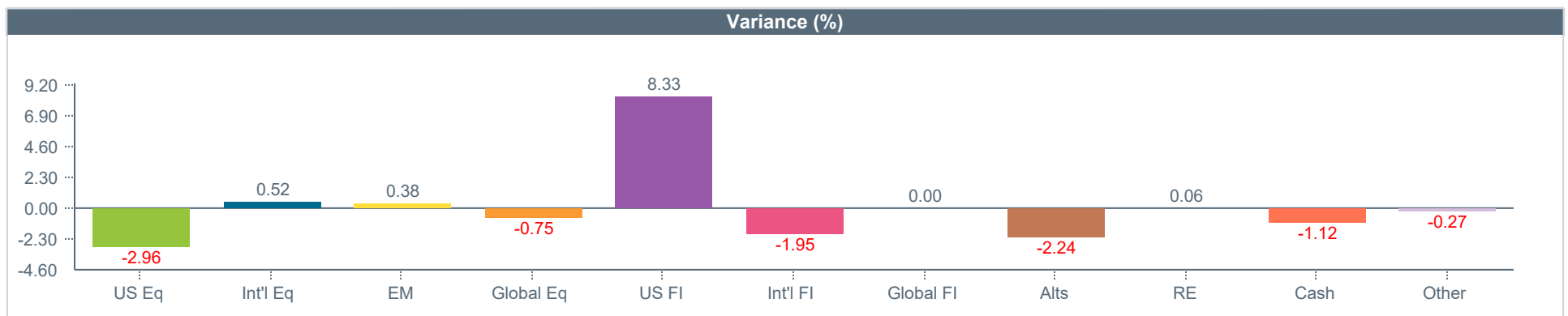
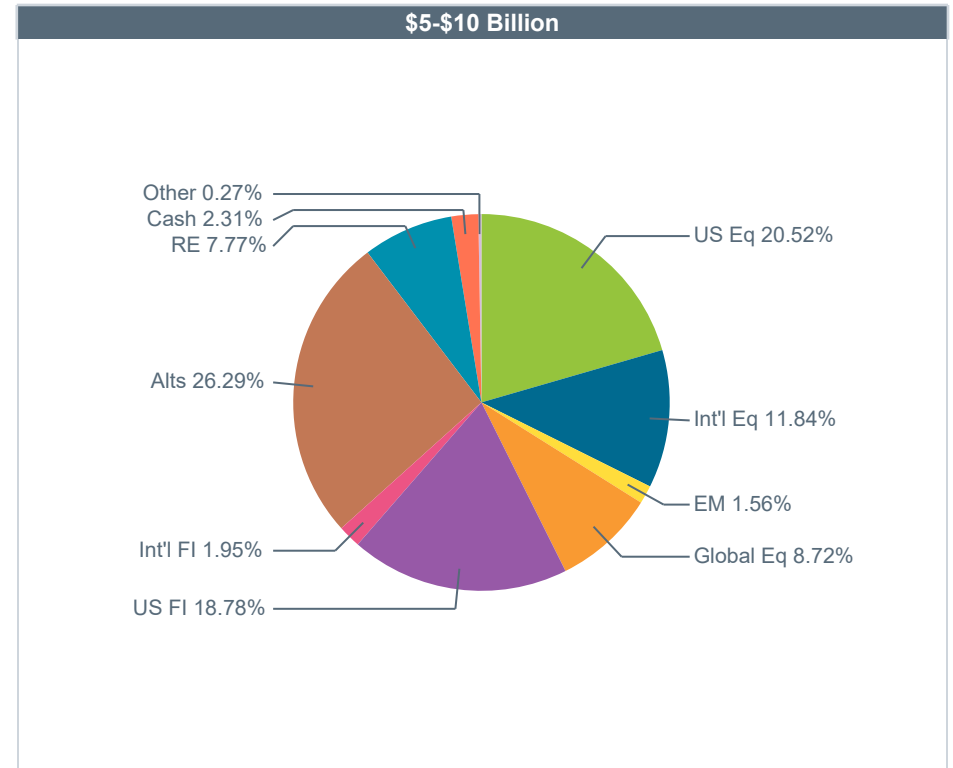
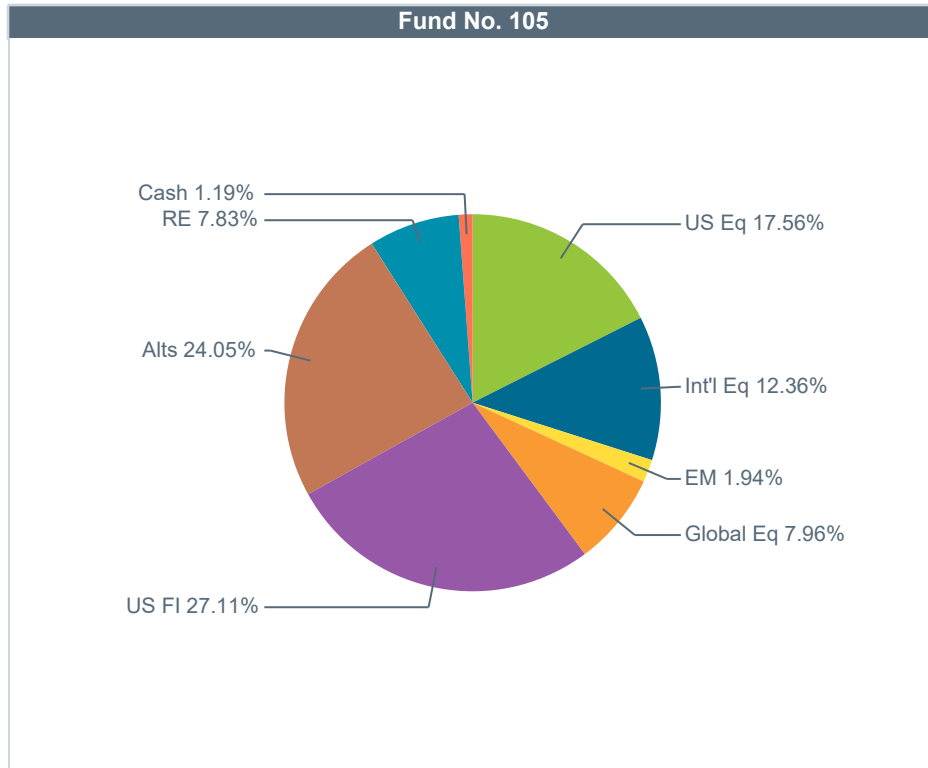
| Portfolio (%) | Active Management | | External Management | |
|------------------------------|----------------------|--------------|----------------------|--------------|
| | Public Fund Universe | Fund No. 105 | Public Fund Universe | Fund No. 105 |
| 90 to 100 | 10 | 0 | 56 | 1 |
| 50 to 89 | 54 | 1 | 8 | 0 |
| 10 to 49 | 7 | 0 | 7 | 0 |
| Less than 10 | 0 | 0 | 0 | 0 |
| Total Funds Reporting | 71 | 1 | 71 | 1 |





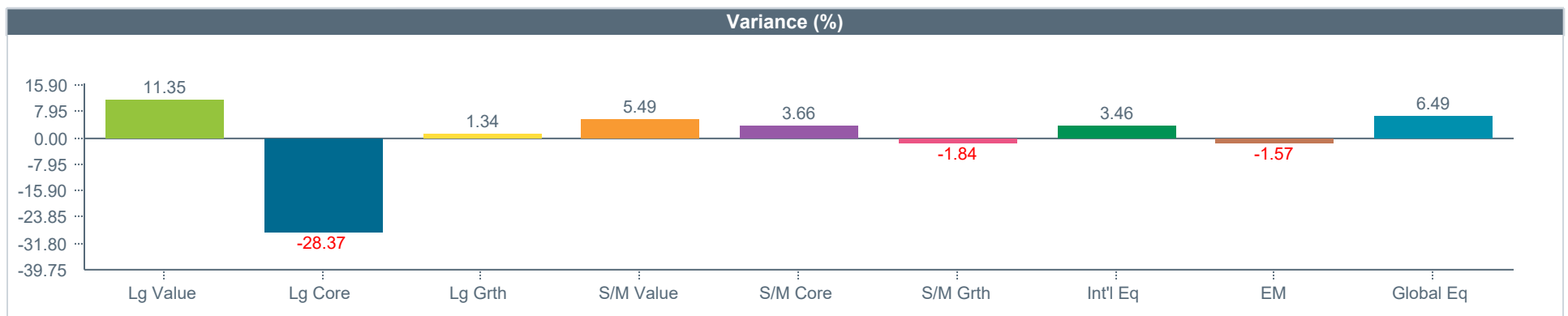
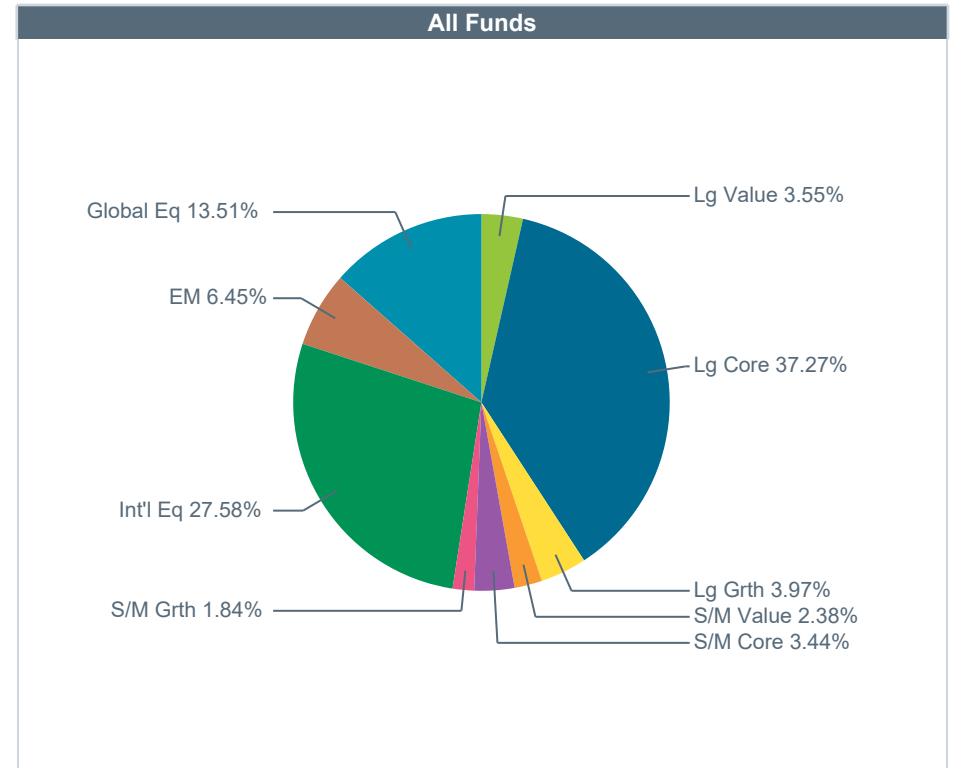
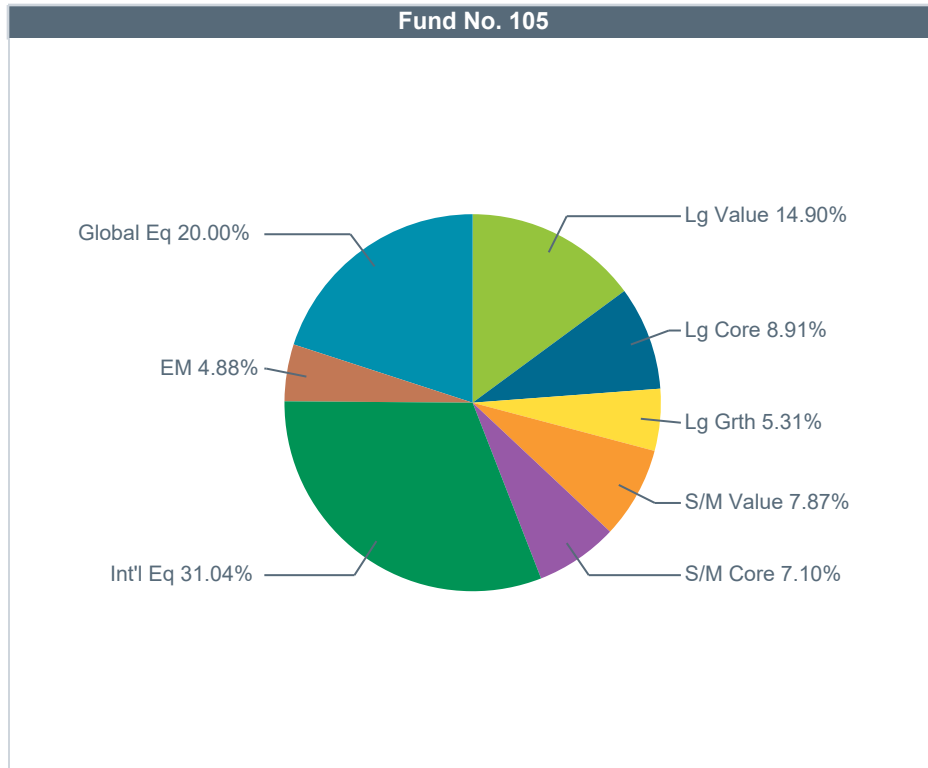
Allocations shown may not sum up to 100% exactly due to rounding.





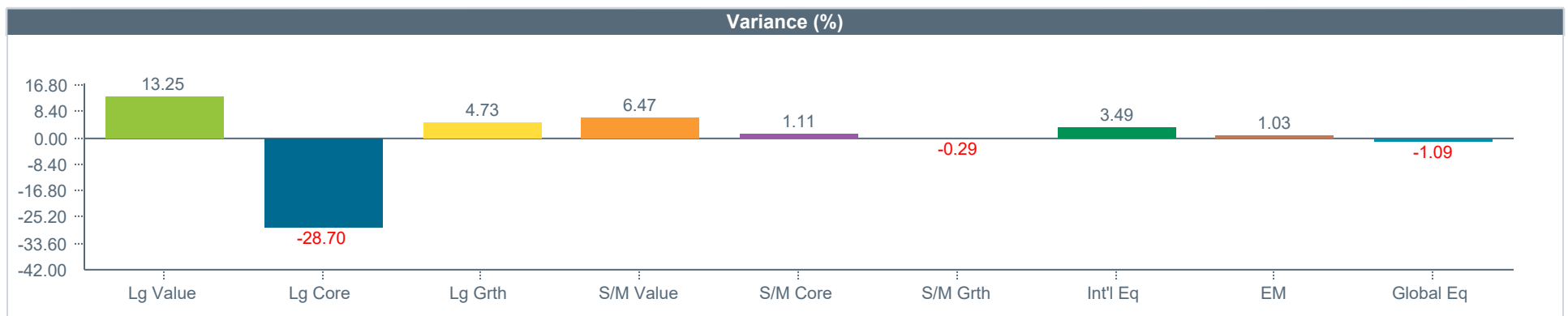
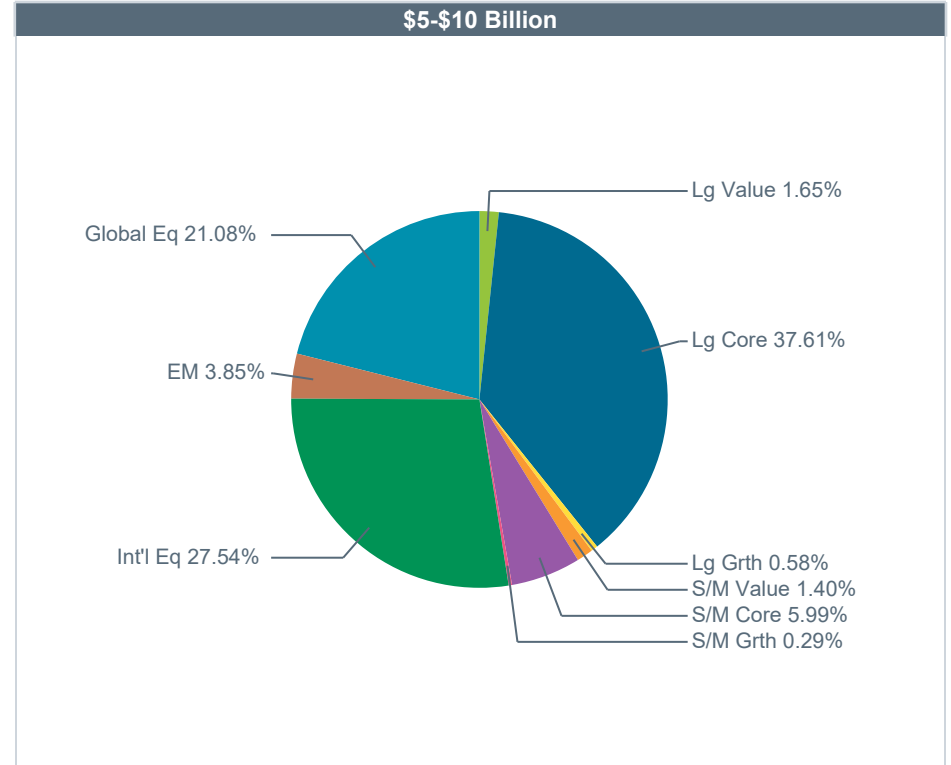
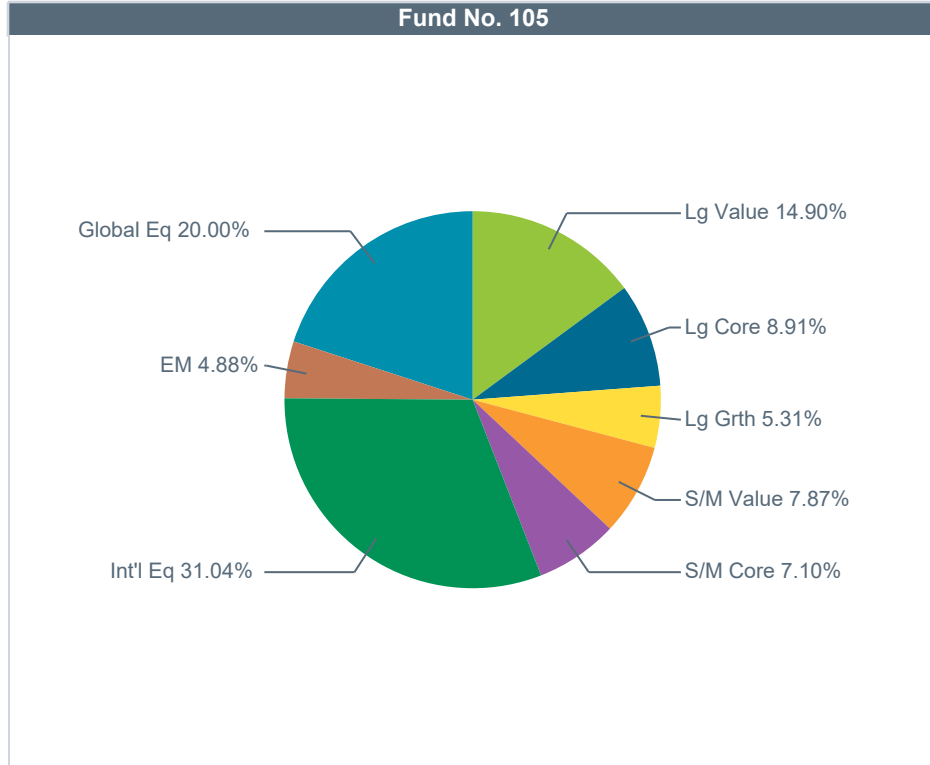
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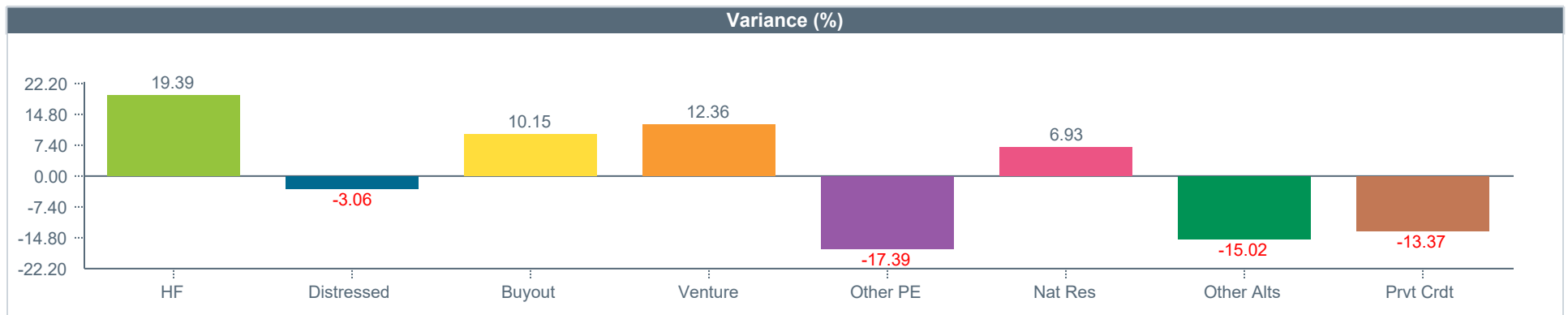
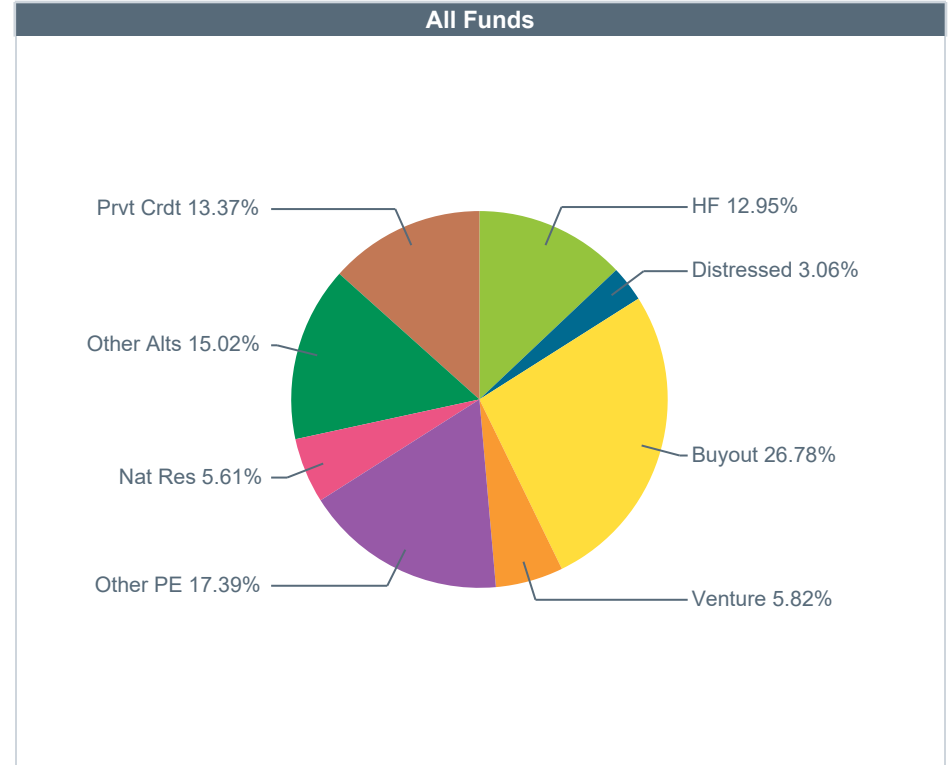
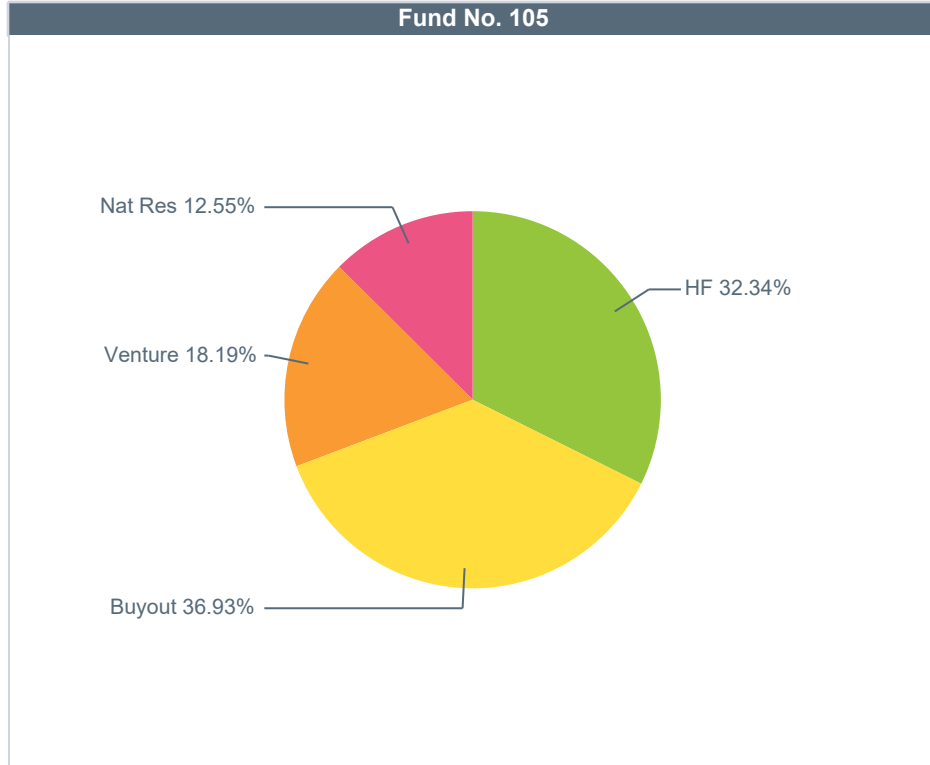
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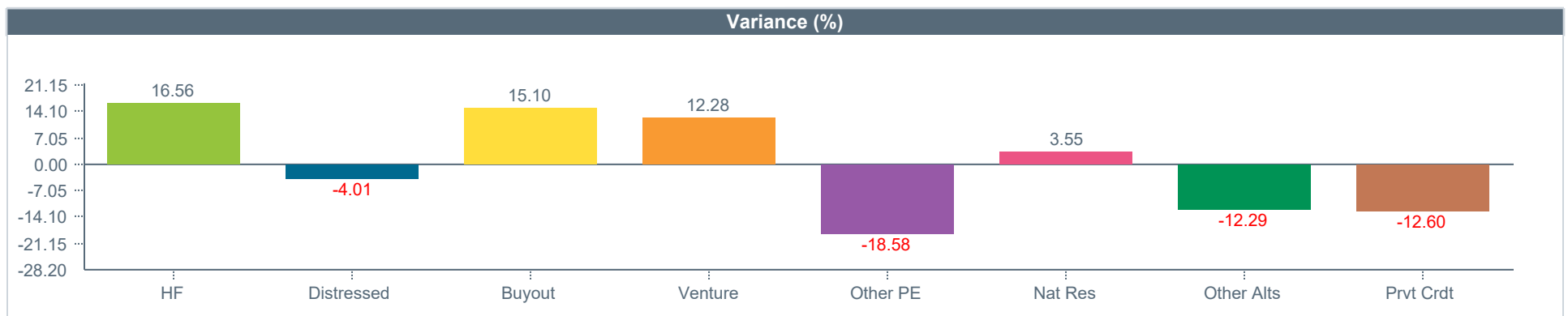
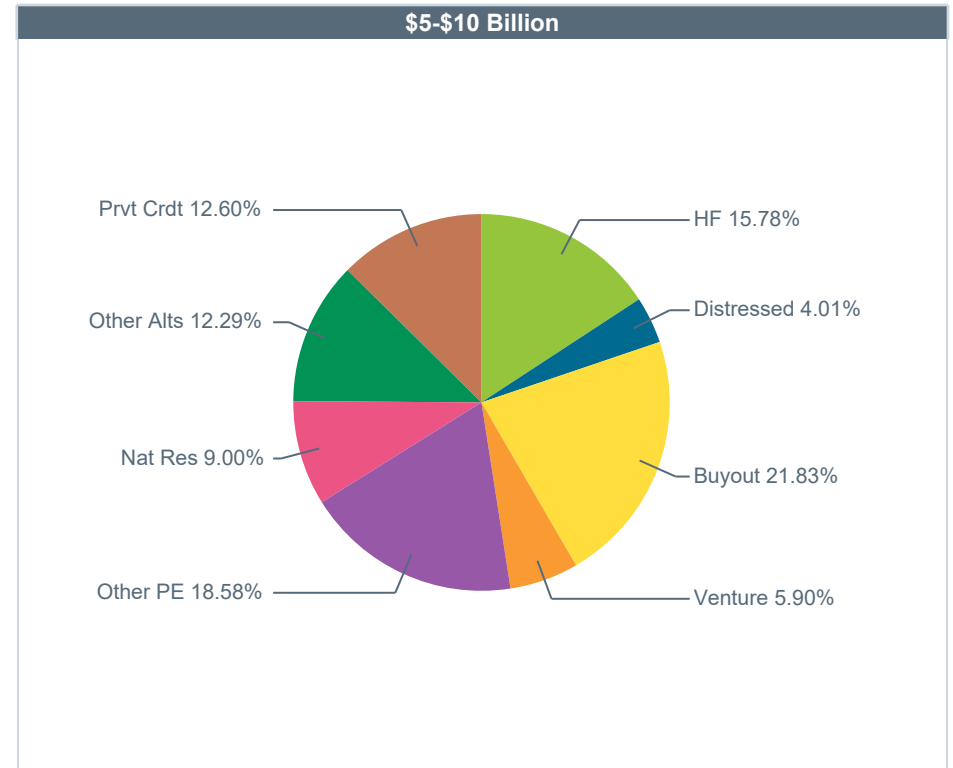
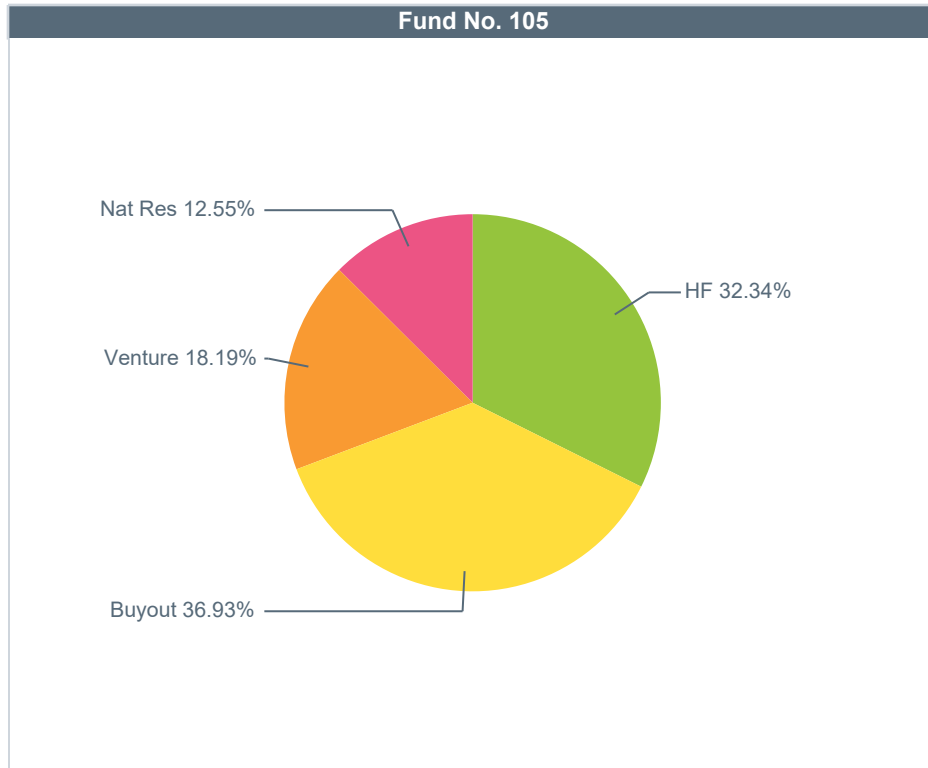
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Allocations shown may not sum up to 100% exactly due to rounding.

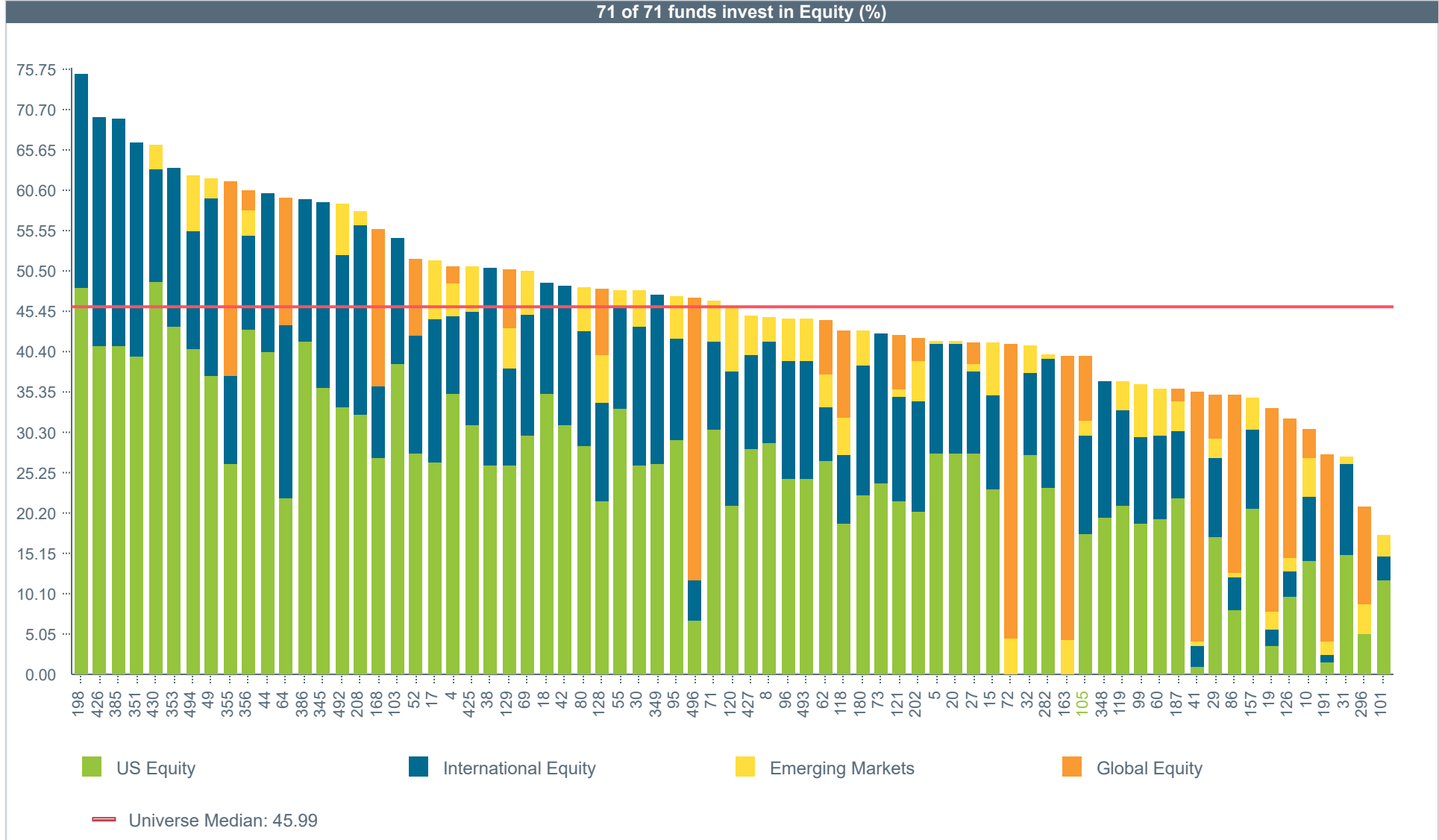


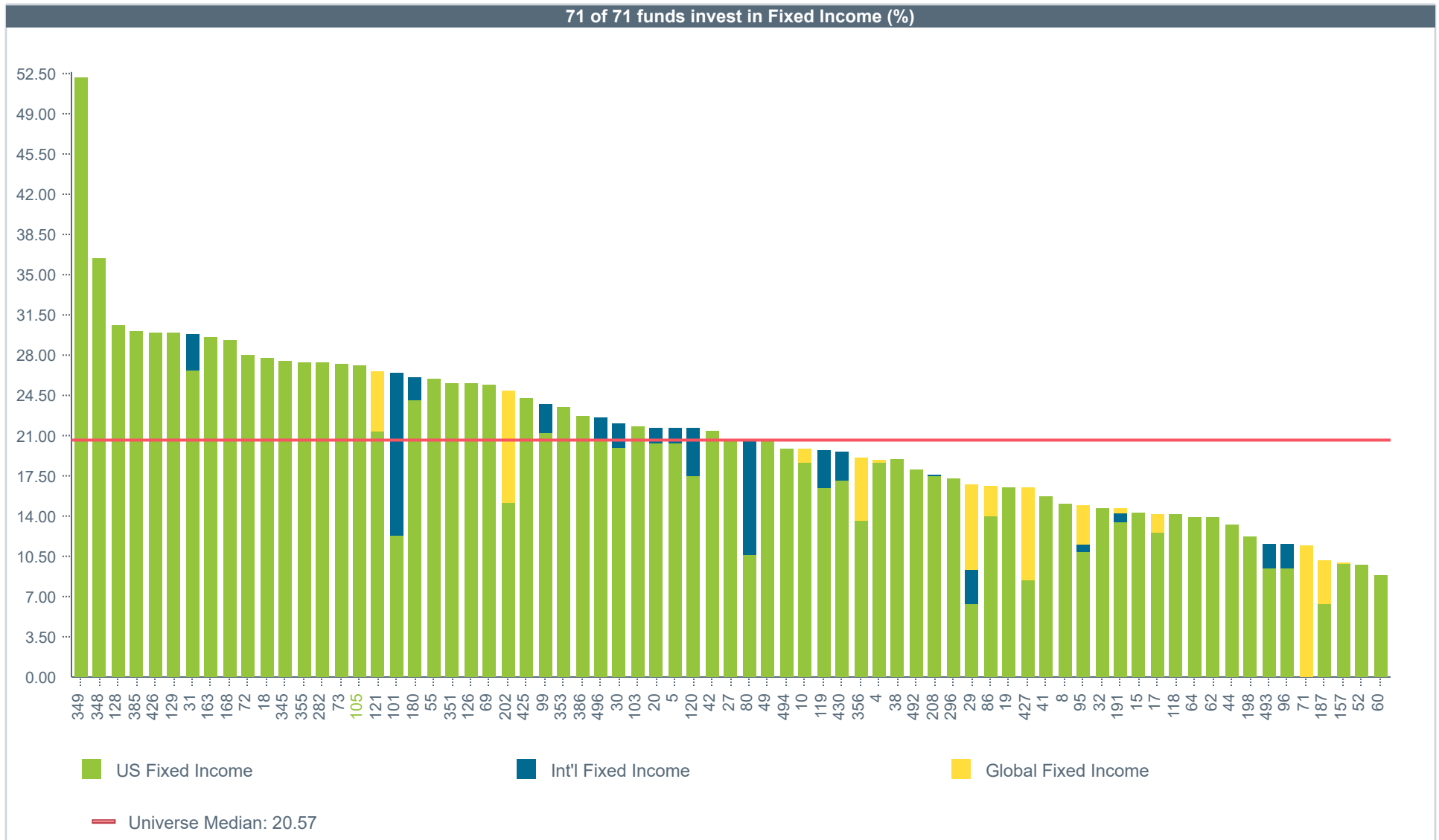


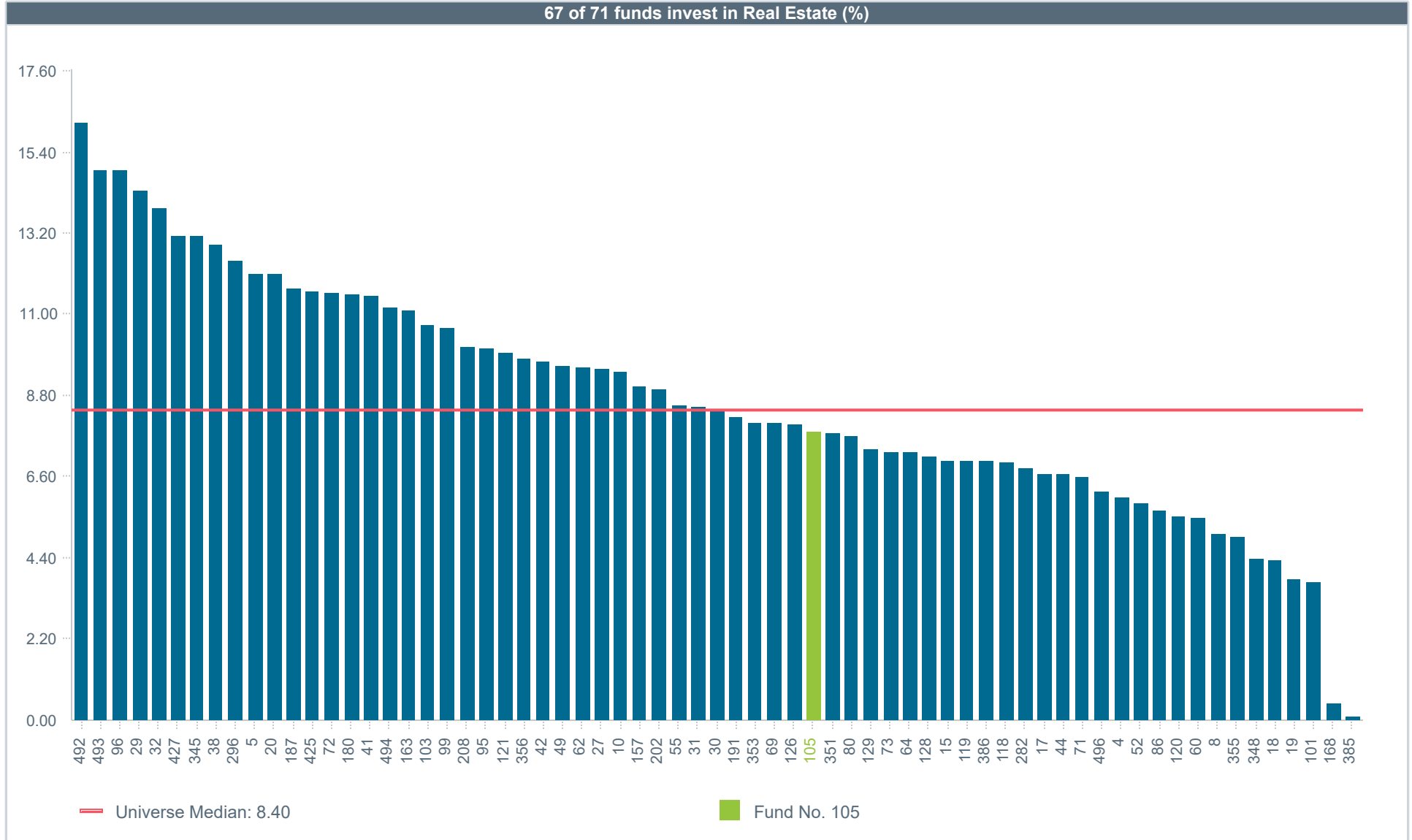
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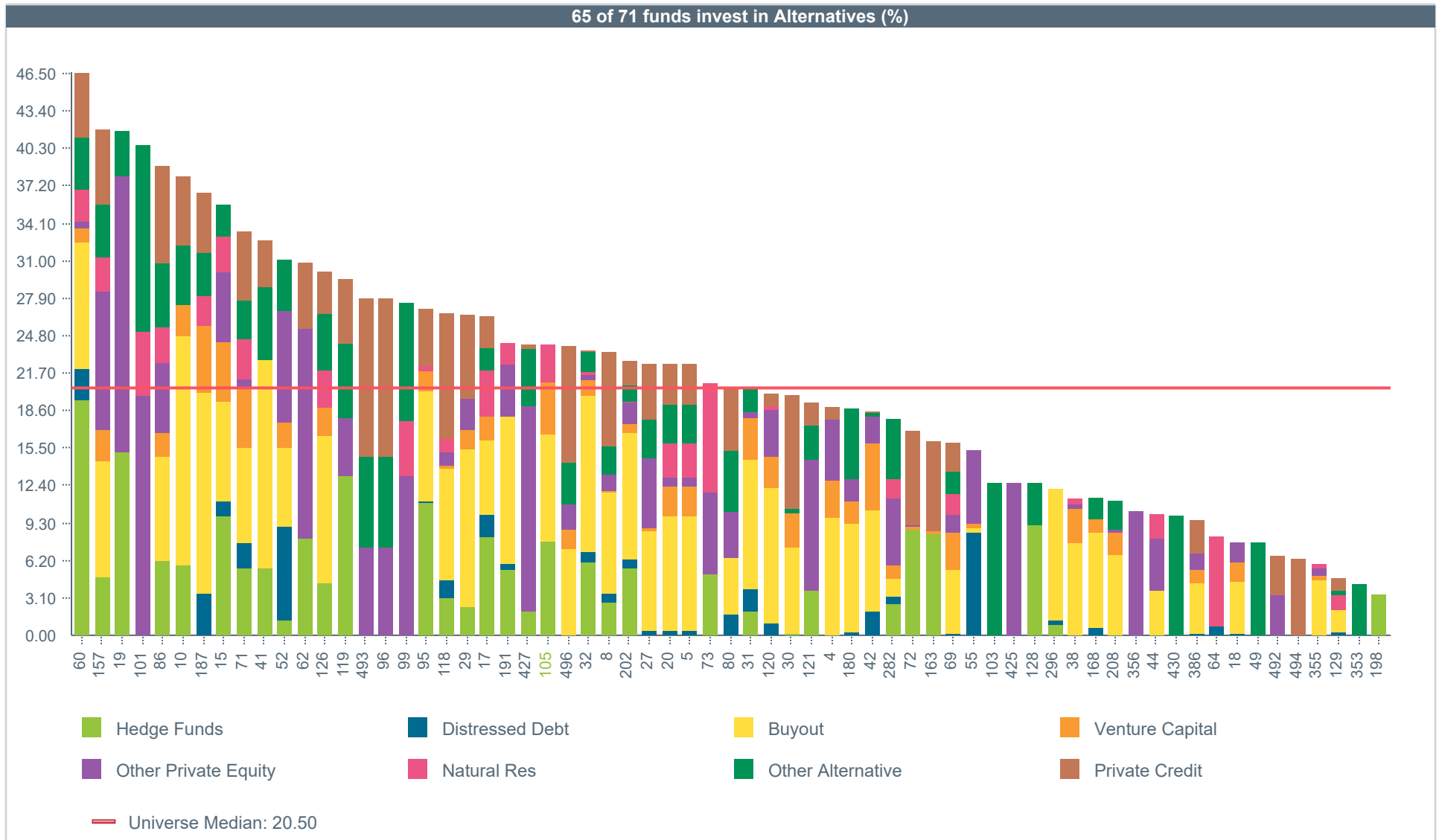


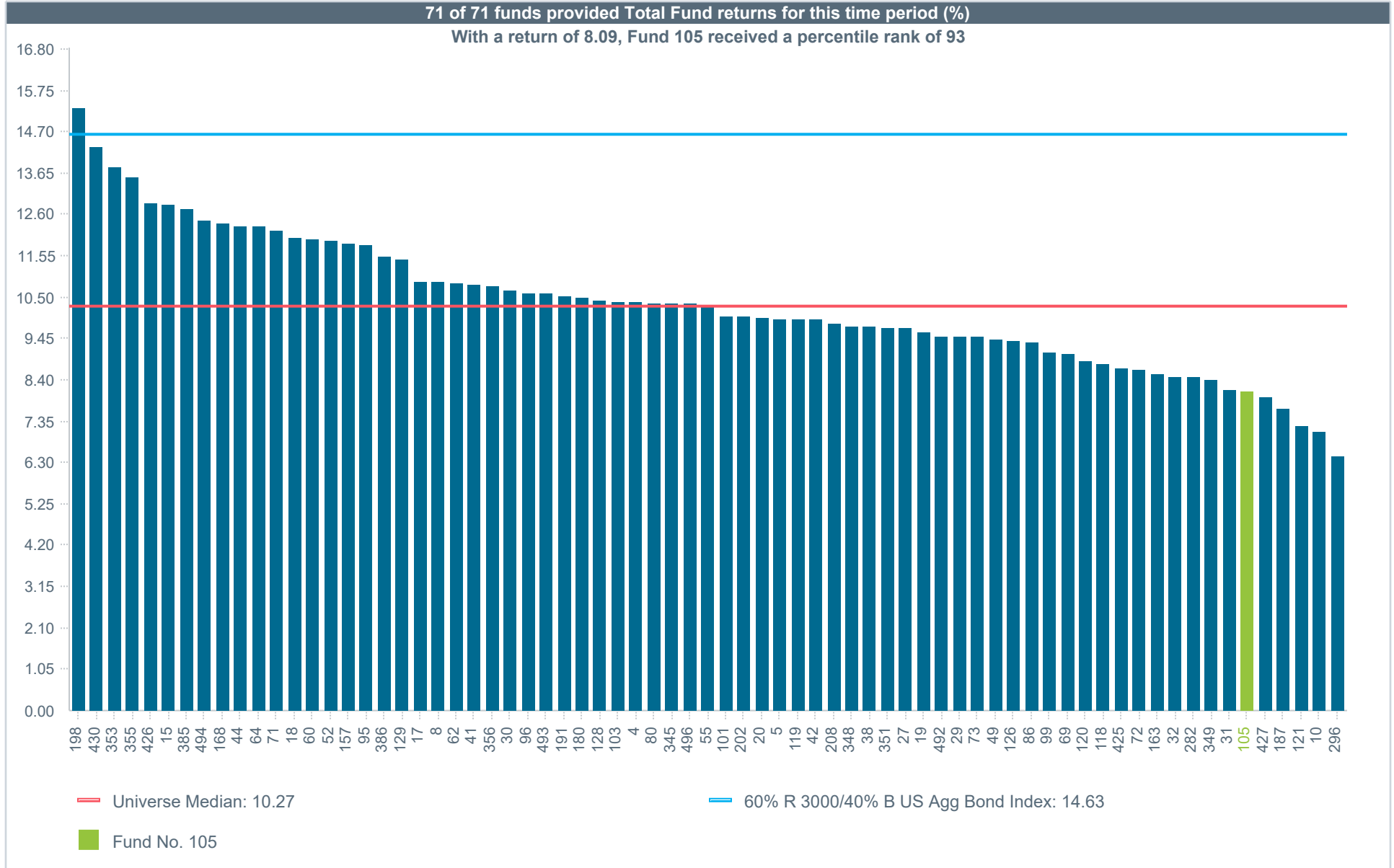
71 of 71 funds invest in Equity (%)





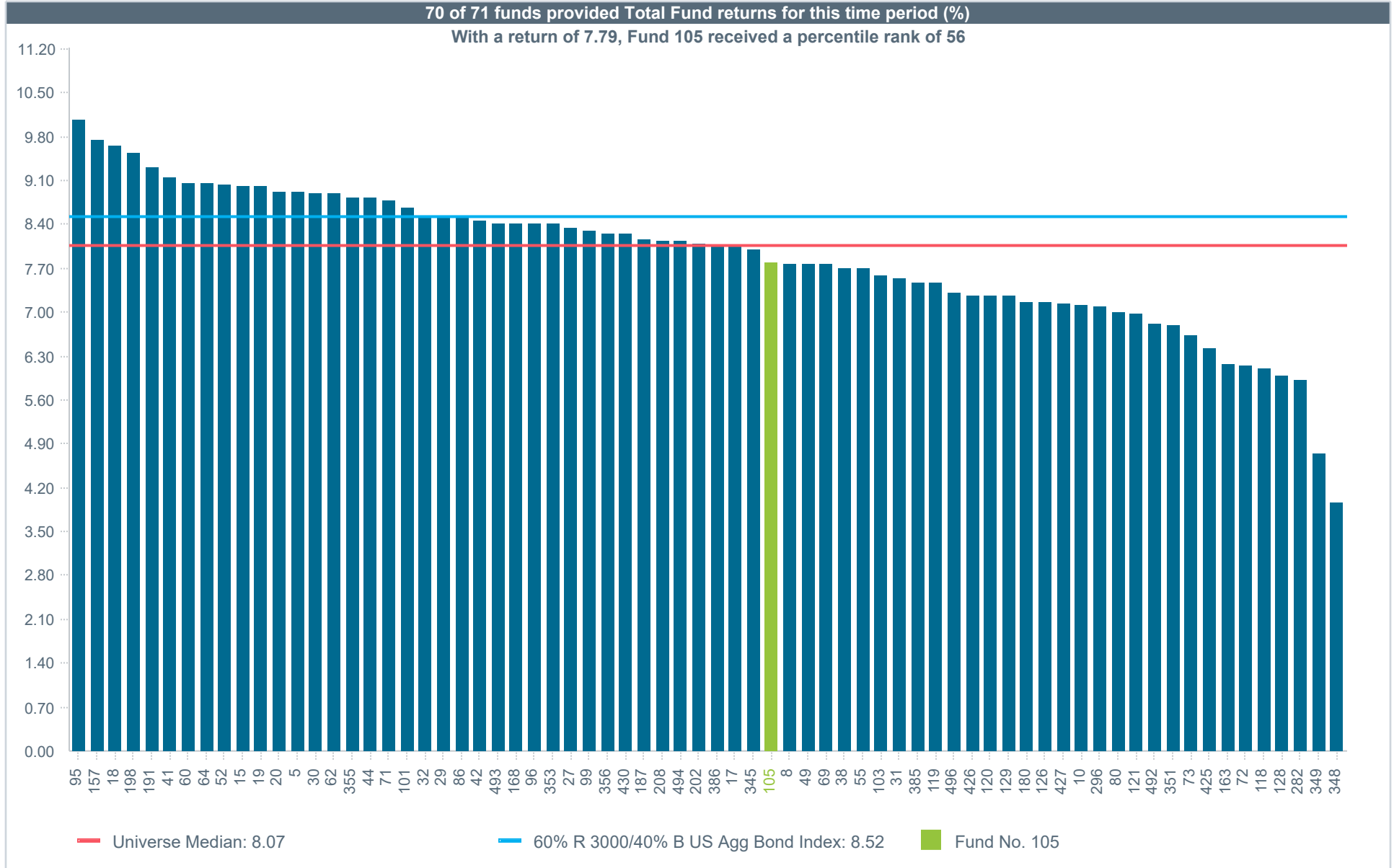






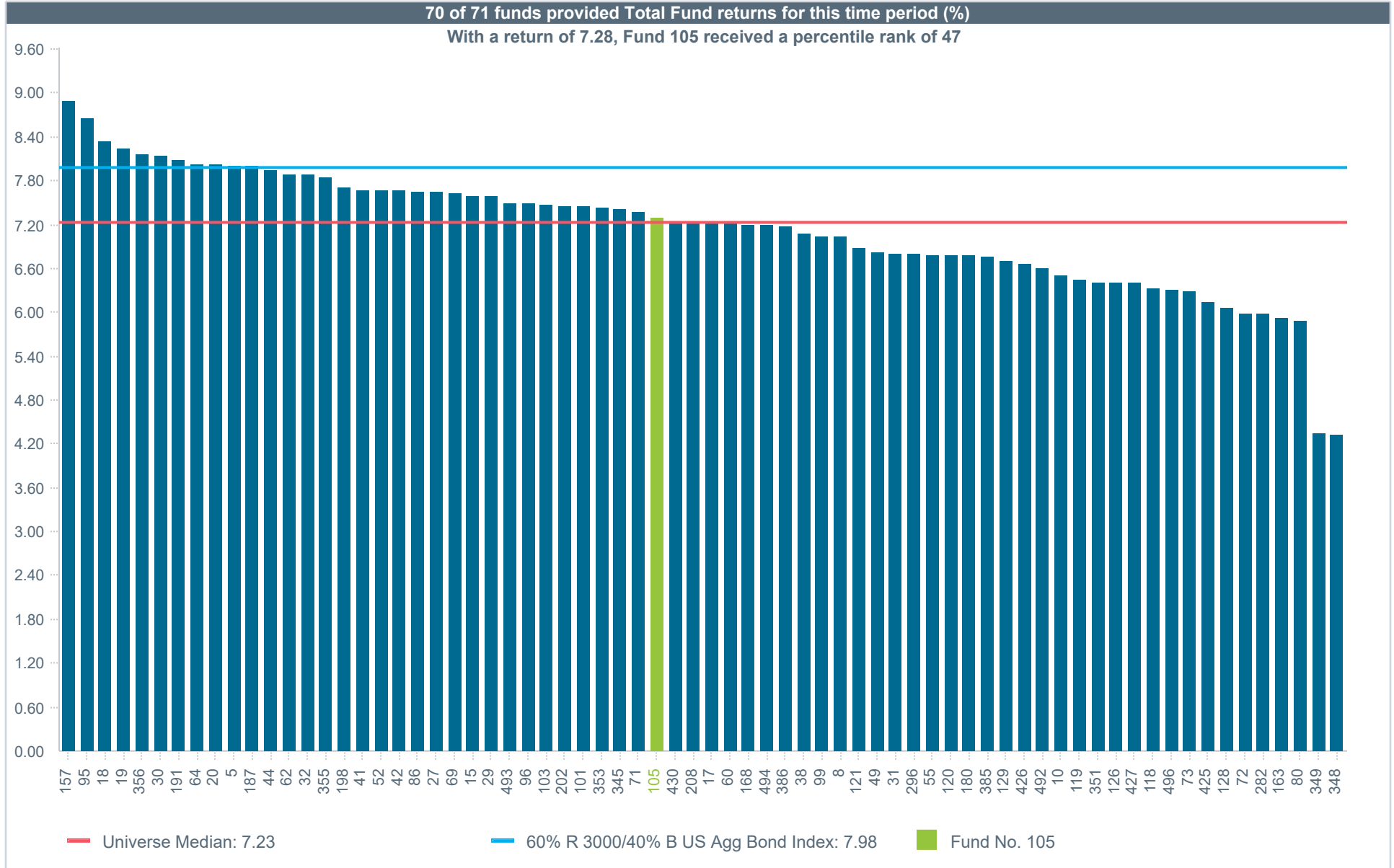
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Funds with less history than the specified time period will not appear in the chart.



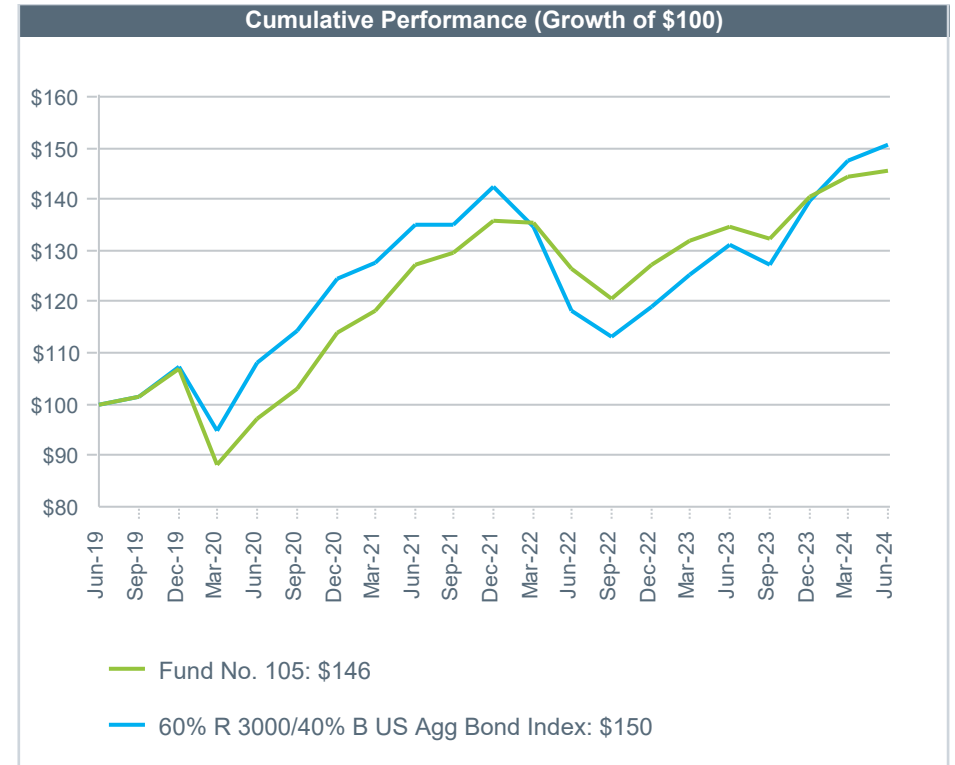
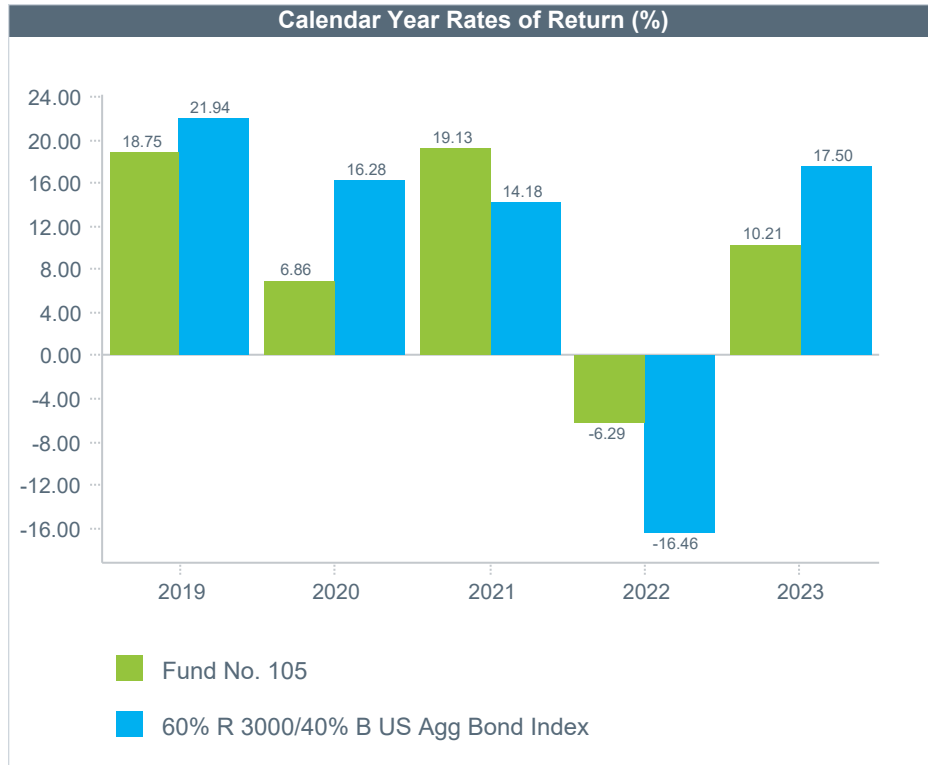


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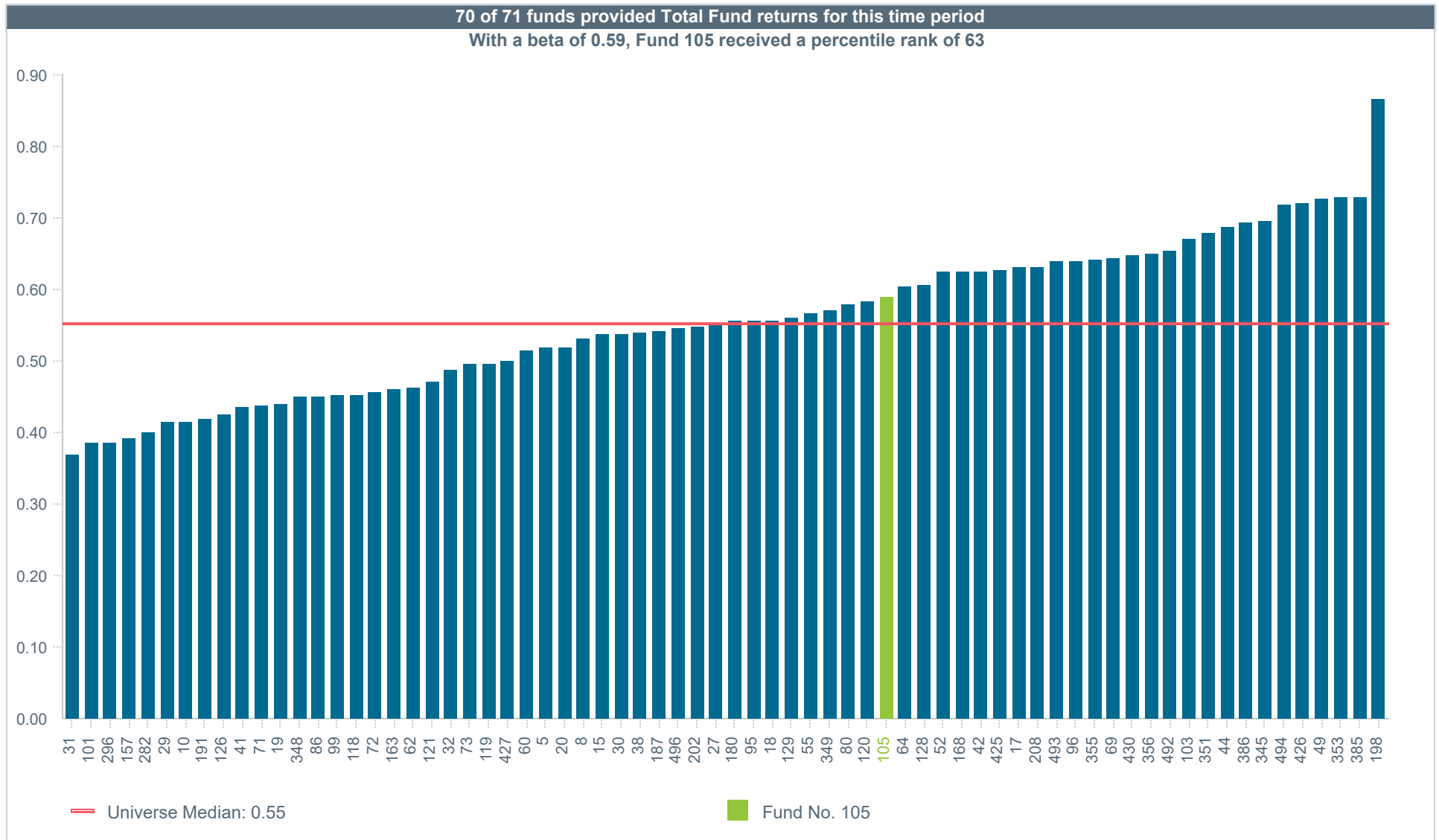
Total Return - Total Fund
Fund No. 105 vs. 60% R 3000/40% B US Agg Bond Index

As of June 30, 2024



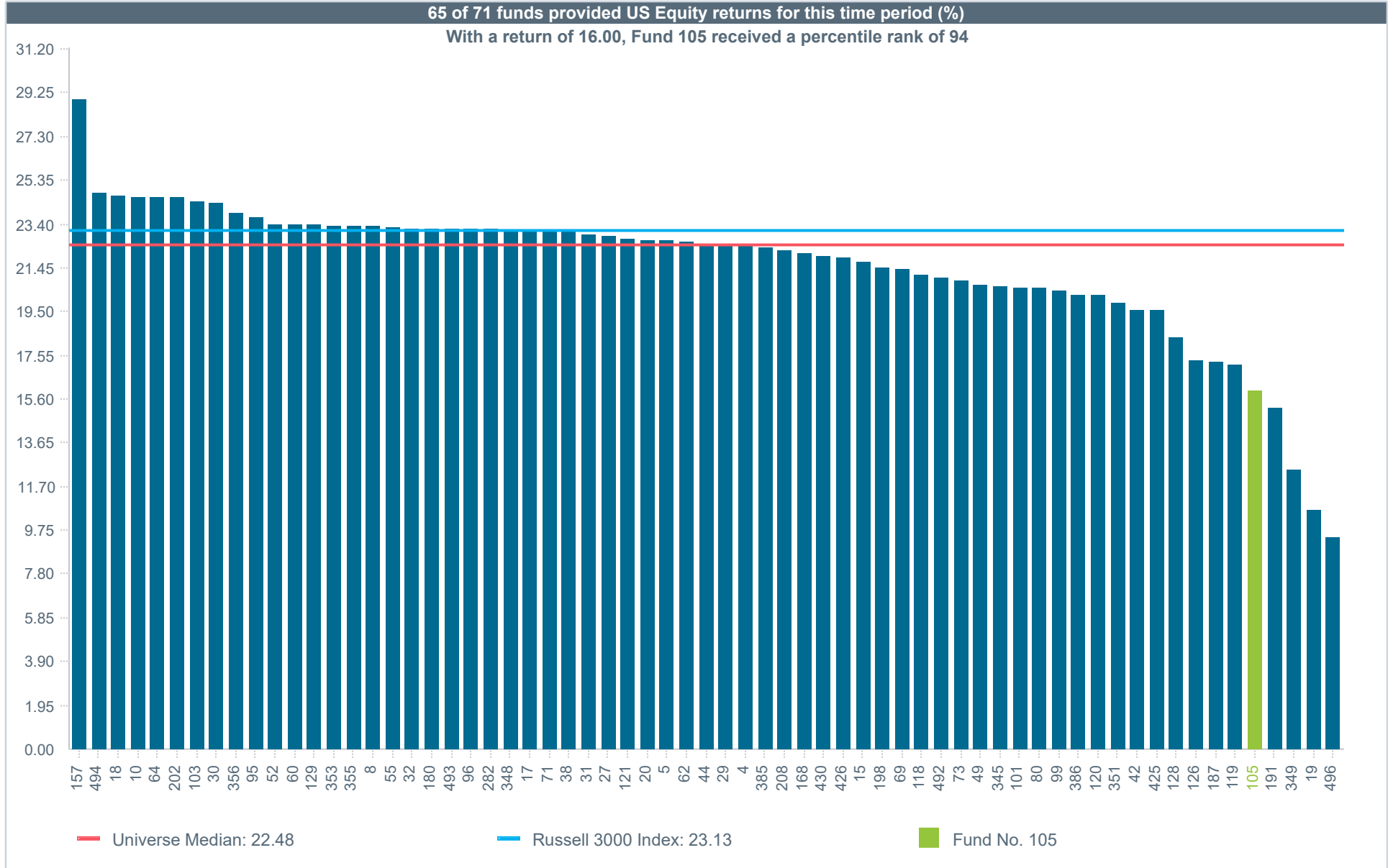
| Annualized Returns (%) | | | |
|------------------------------------|---------------|----------------|----------------|
| | 1 Year | 3 Years | 5 Years |
| Fund No. 105 | 8.09 | 4.62 | 7.79 |
| 60% R 3000/40% B US Agg Bond Index | 14.63 | 3.72 | 8.52 |
| Variance | -6.54 | 0.90 | -0.73 |





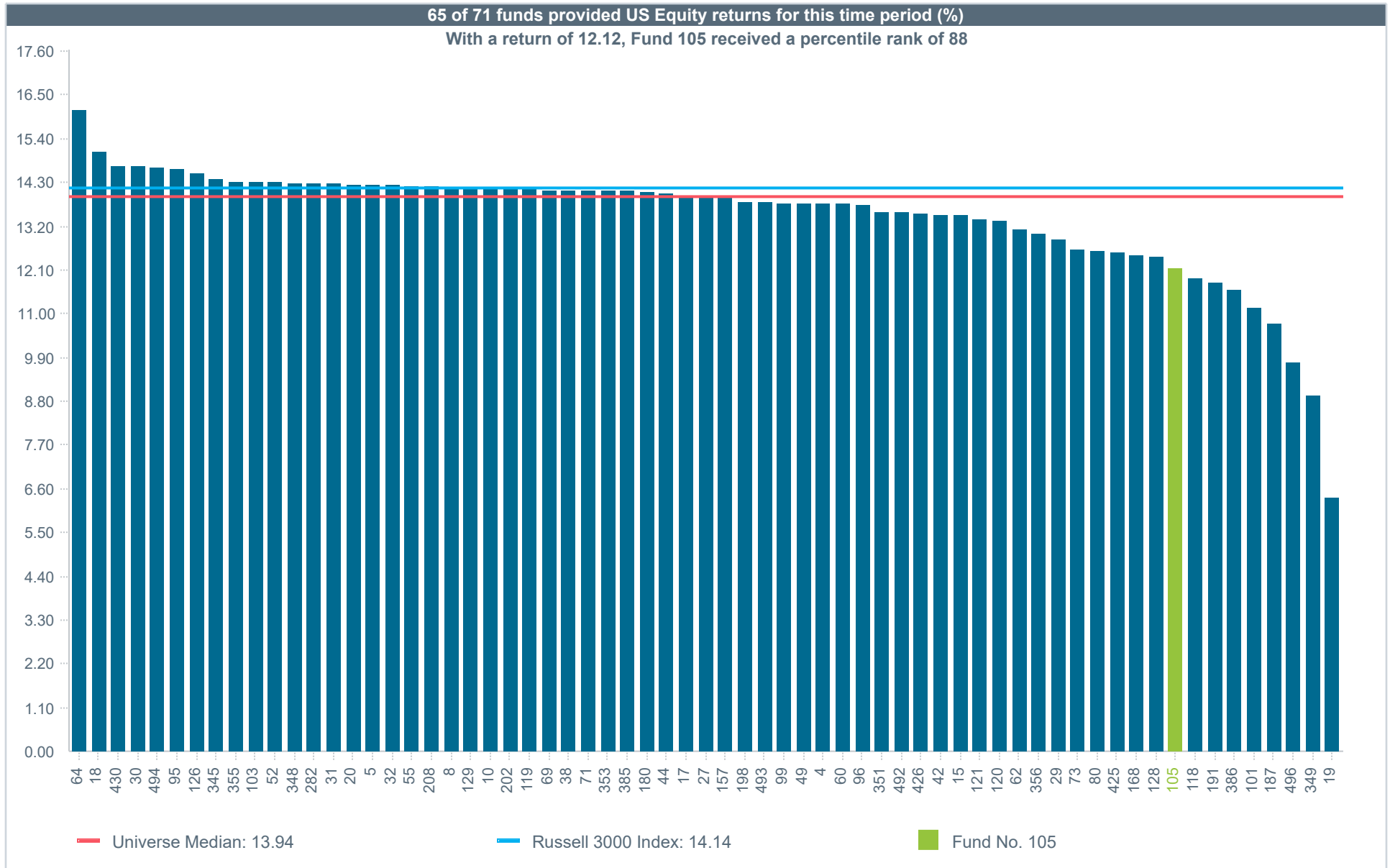
Funds with less history than the specified time period will not appear in the chart. Benchmark used is the S&P 500 Index (Cap Wtd).





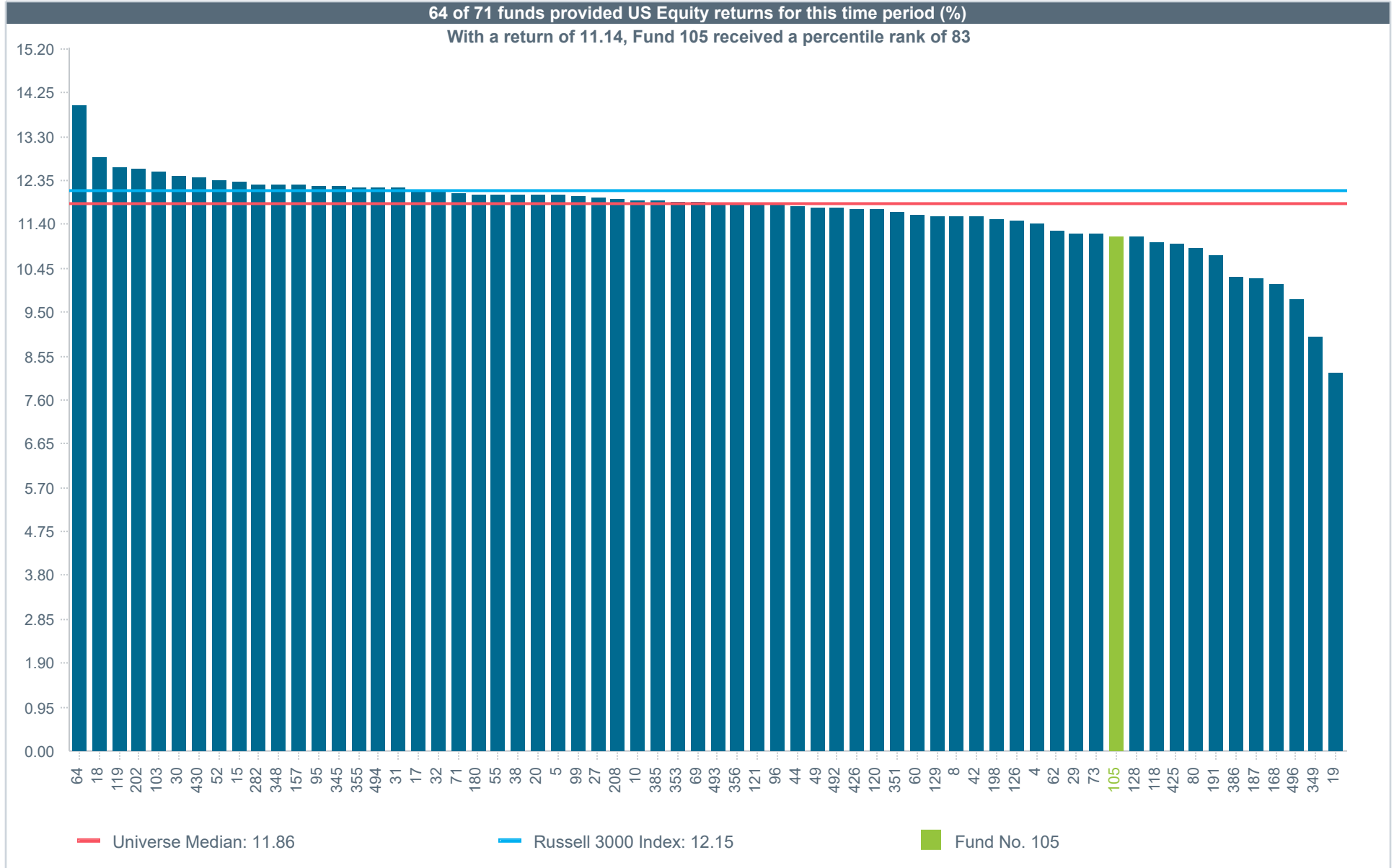
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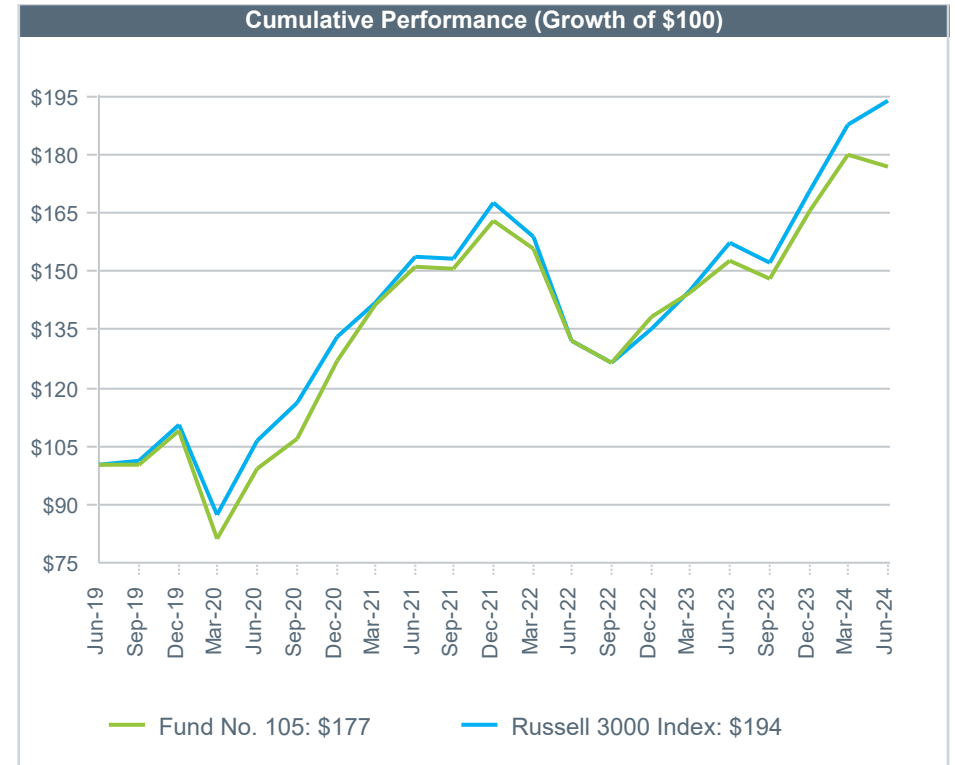
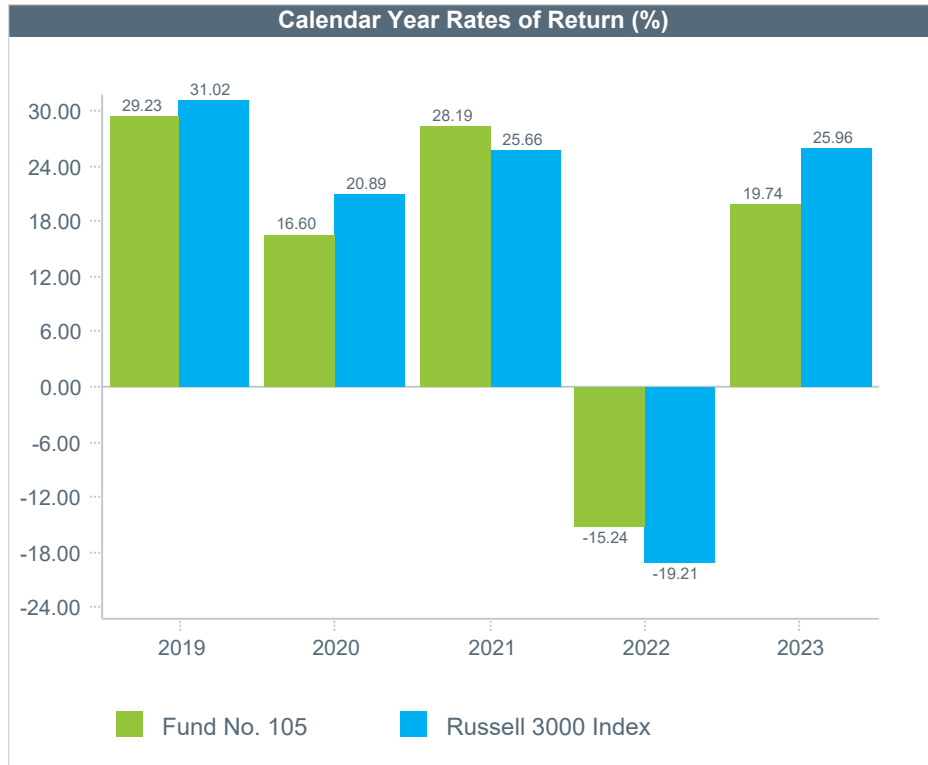
Funds with less history than the specified time period will not appear in the chart.





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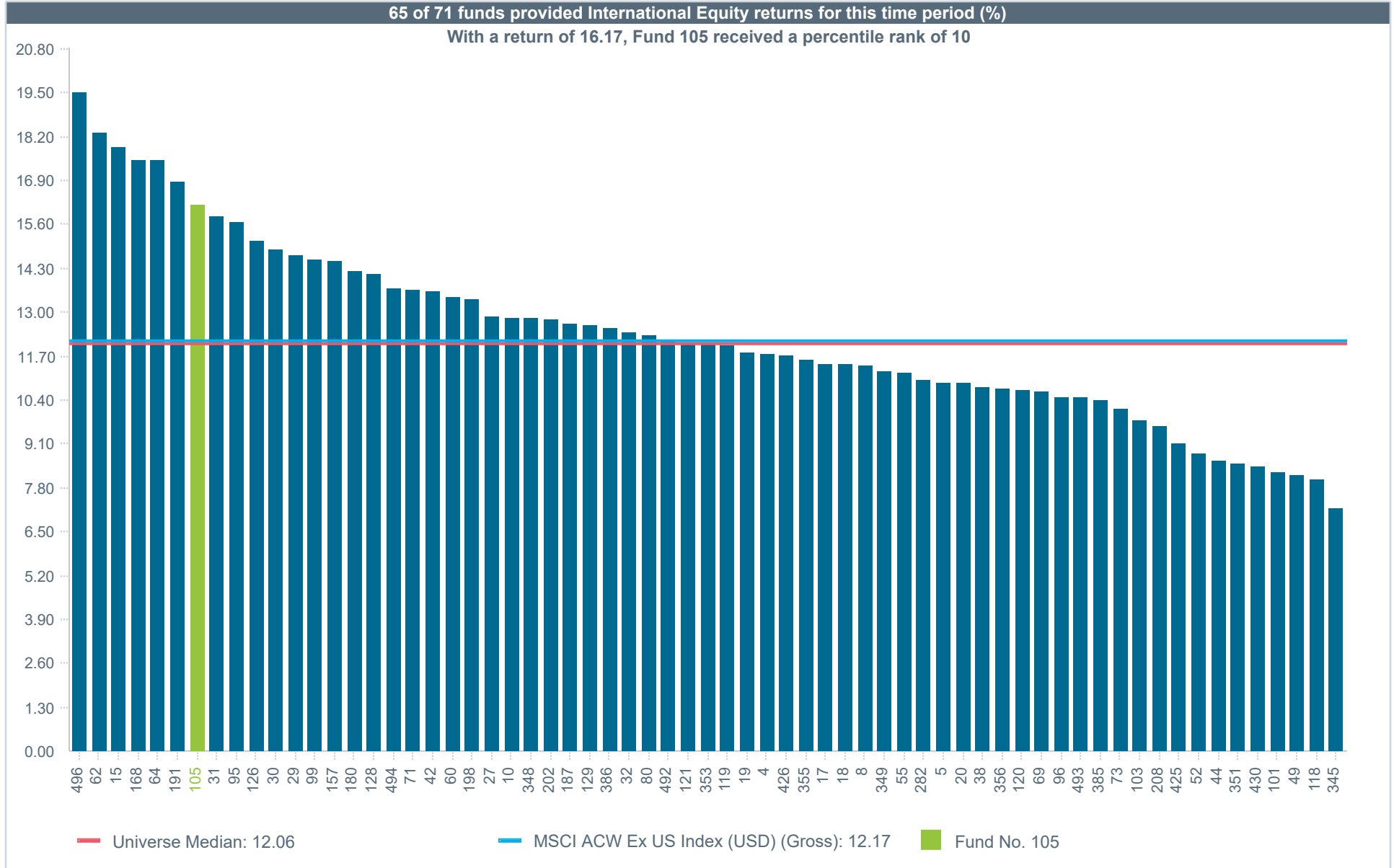




Annualized Returns (%)

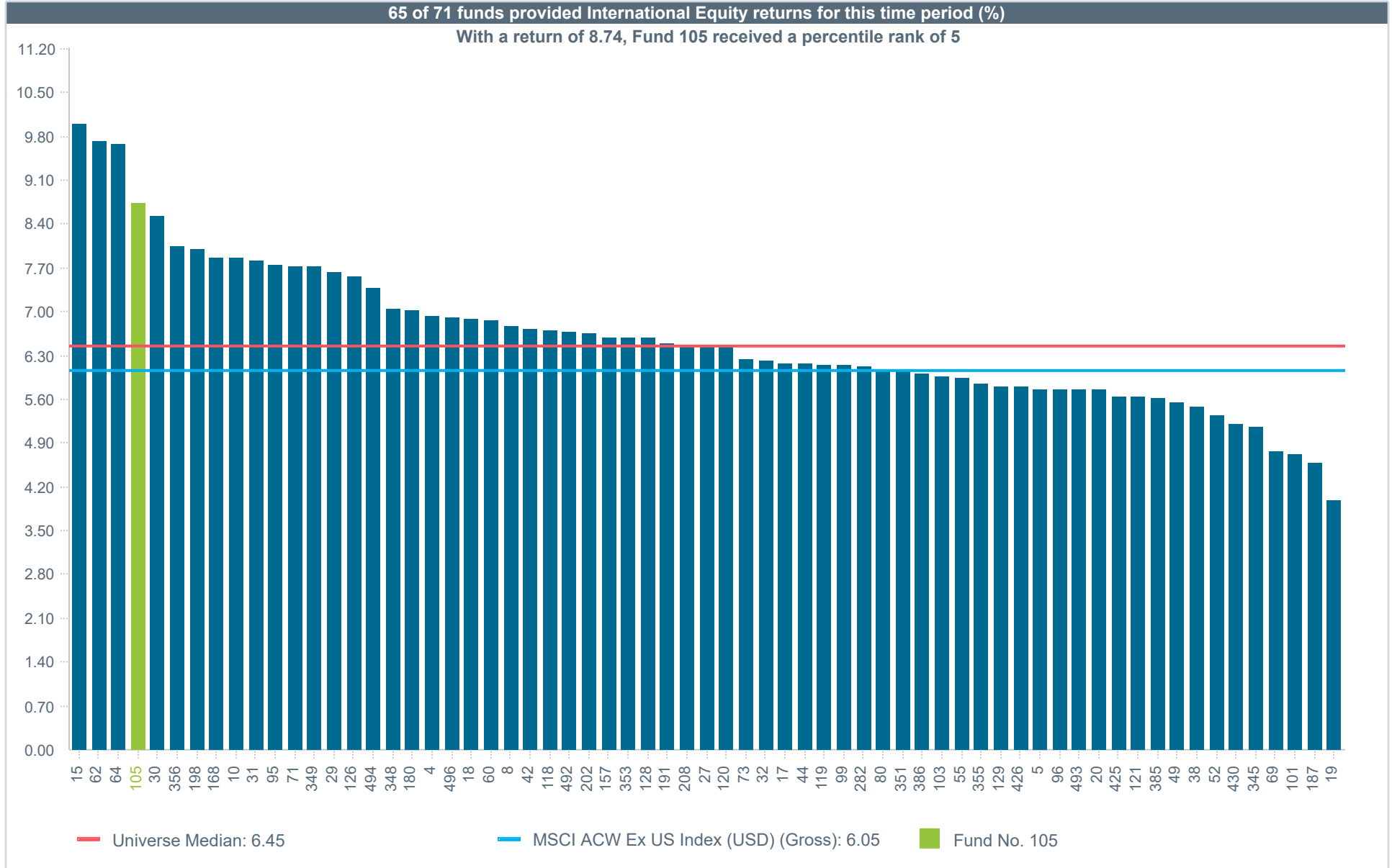
| | 1 Year | 3 Years | 5 Years |
|--------------------|--------|---------|---------|
| Fund No. 105 | 16.00 | 5.46 | 12.12 |
| Russell 3000 Index | 23.12 | 8.05 | 14.14 |
| Variance | -7.12 | -2.59 | -2.02 |





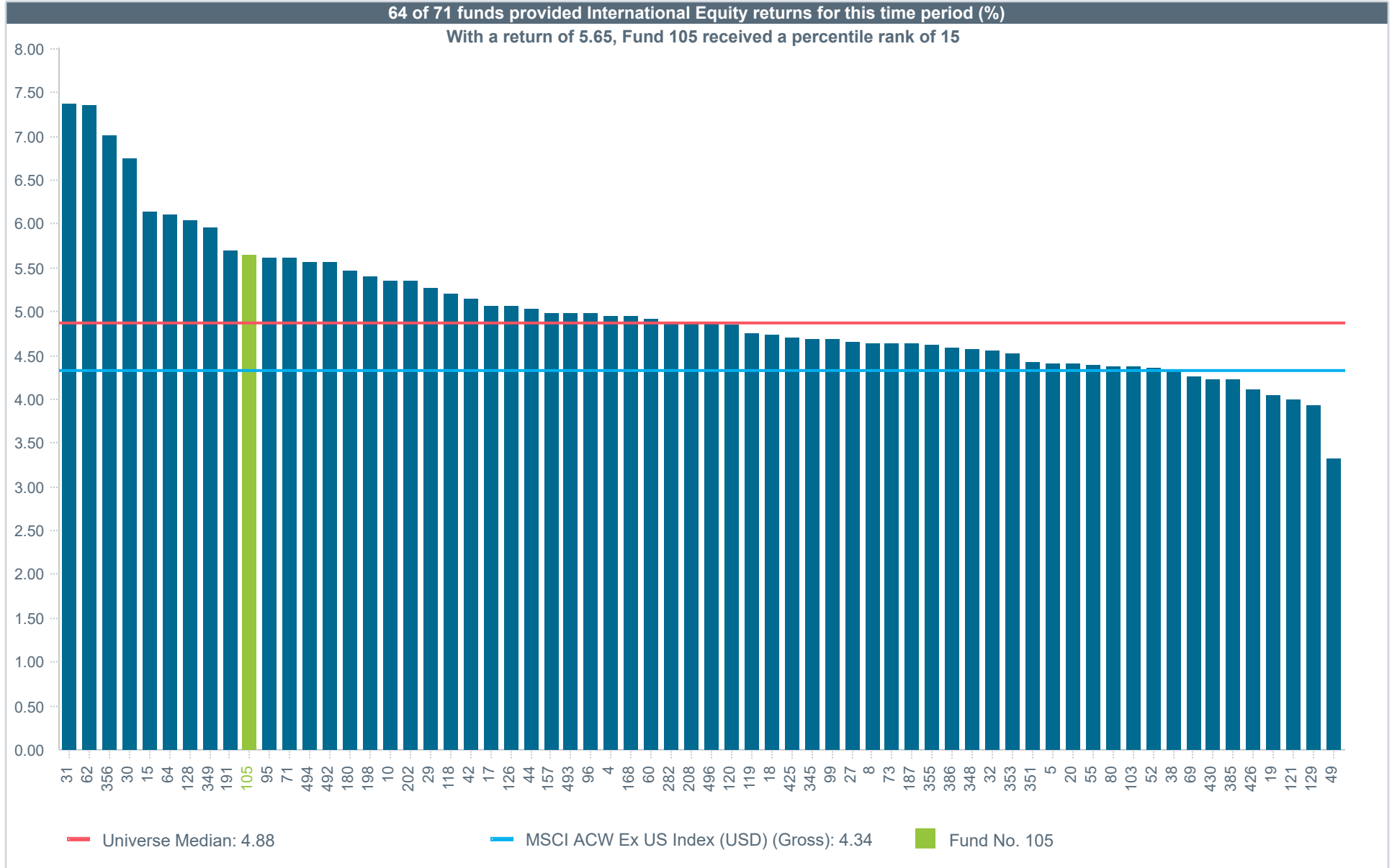
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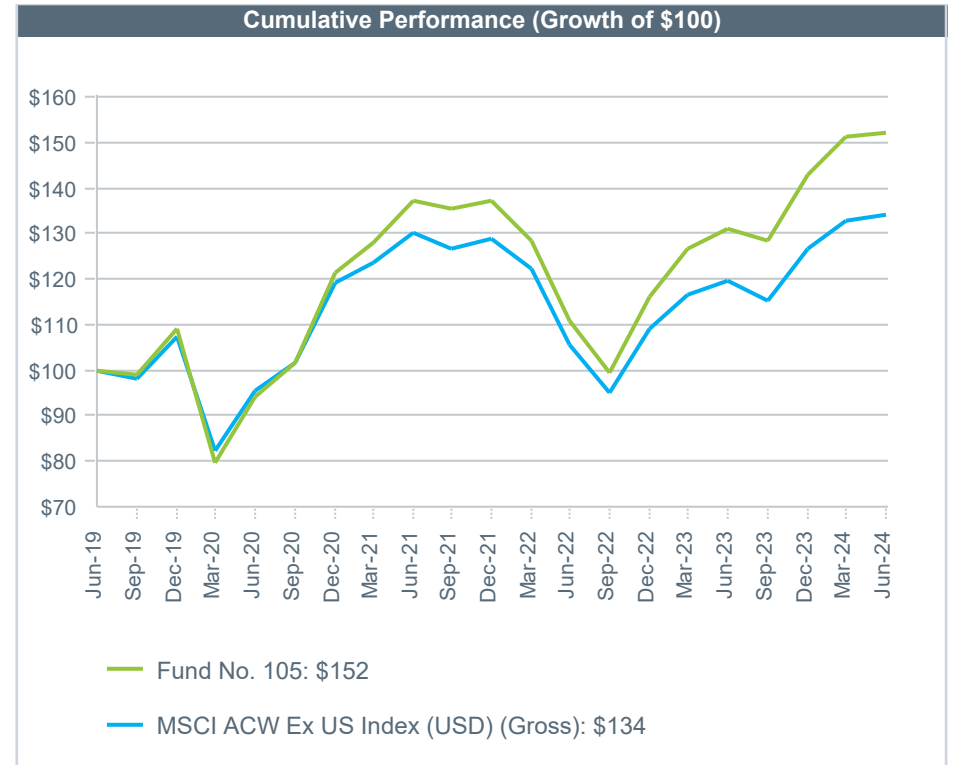
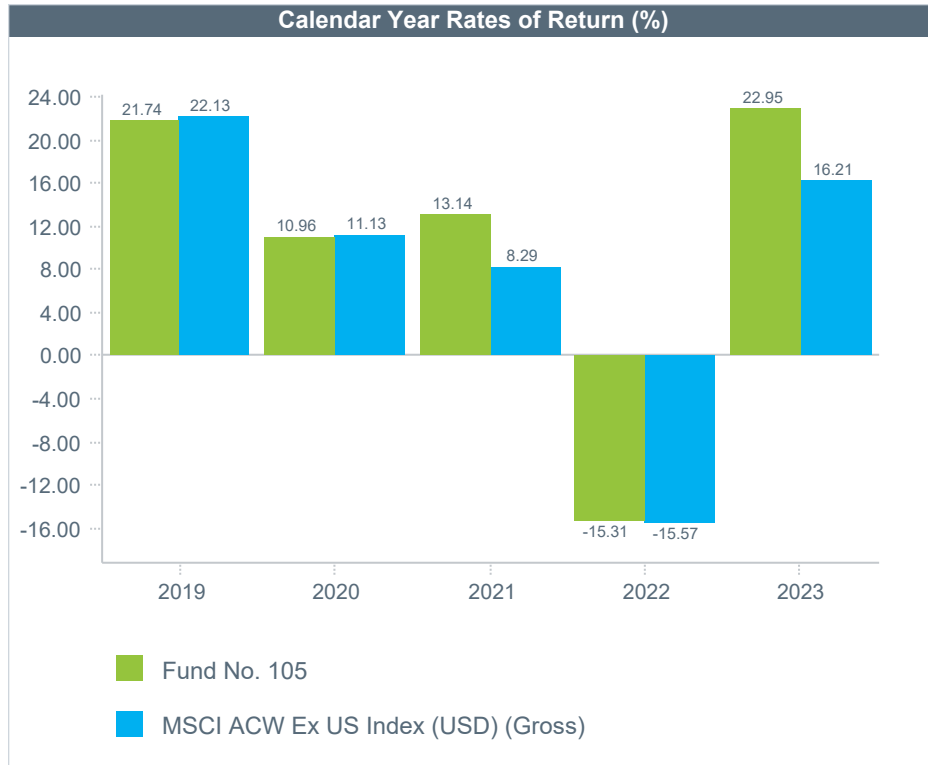


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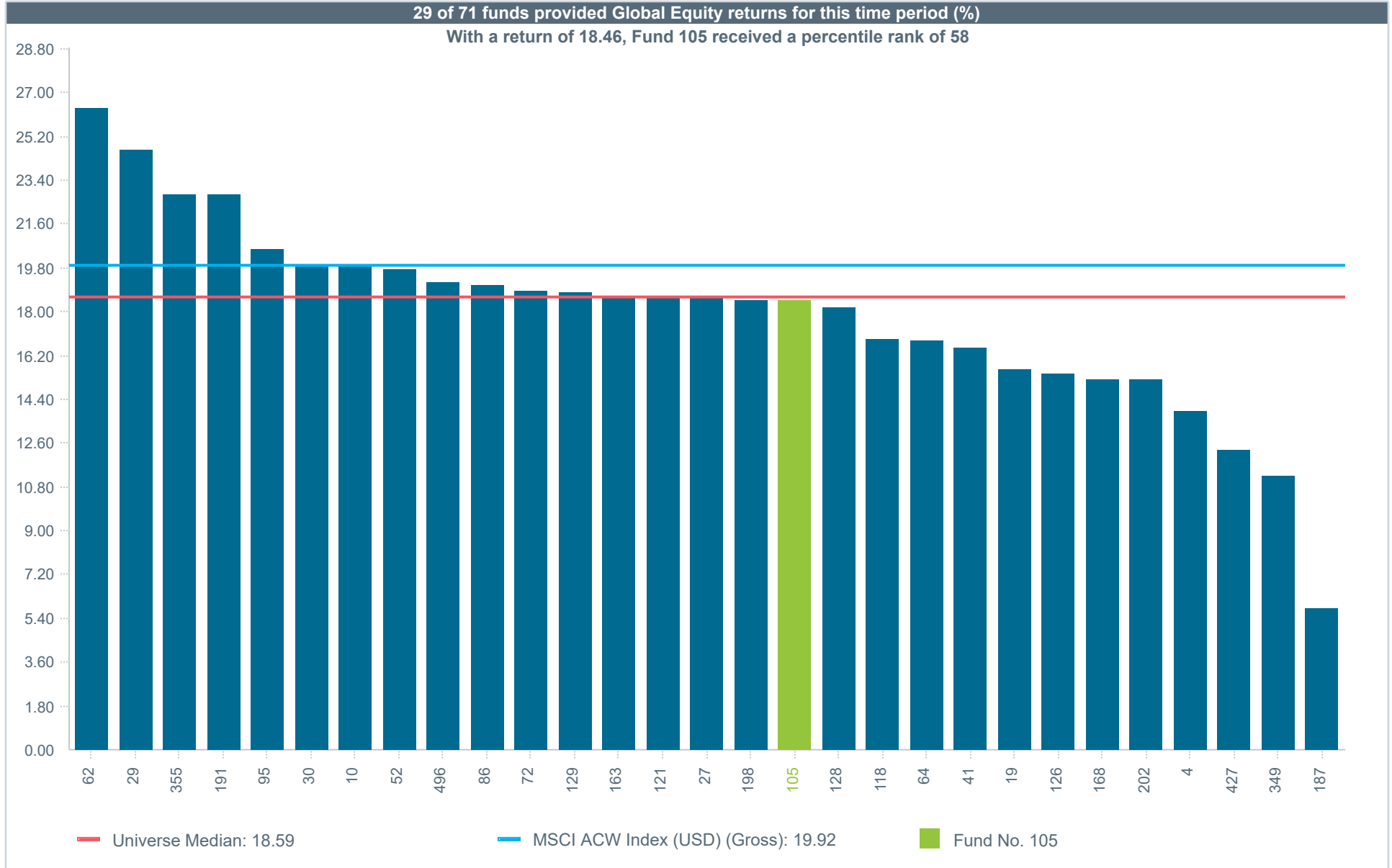
Total Return - International Equity
Fund No. 105 vs. MSCI ACW Ex US Index (USD) (Gross)

As of June 30, 2024



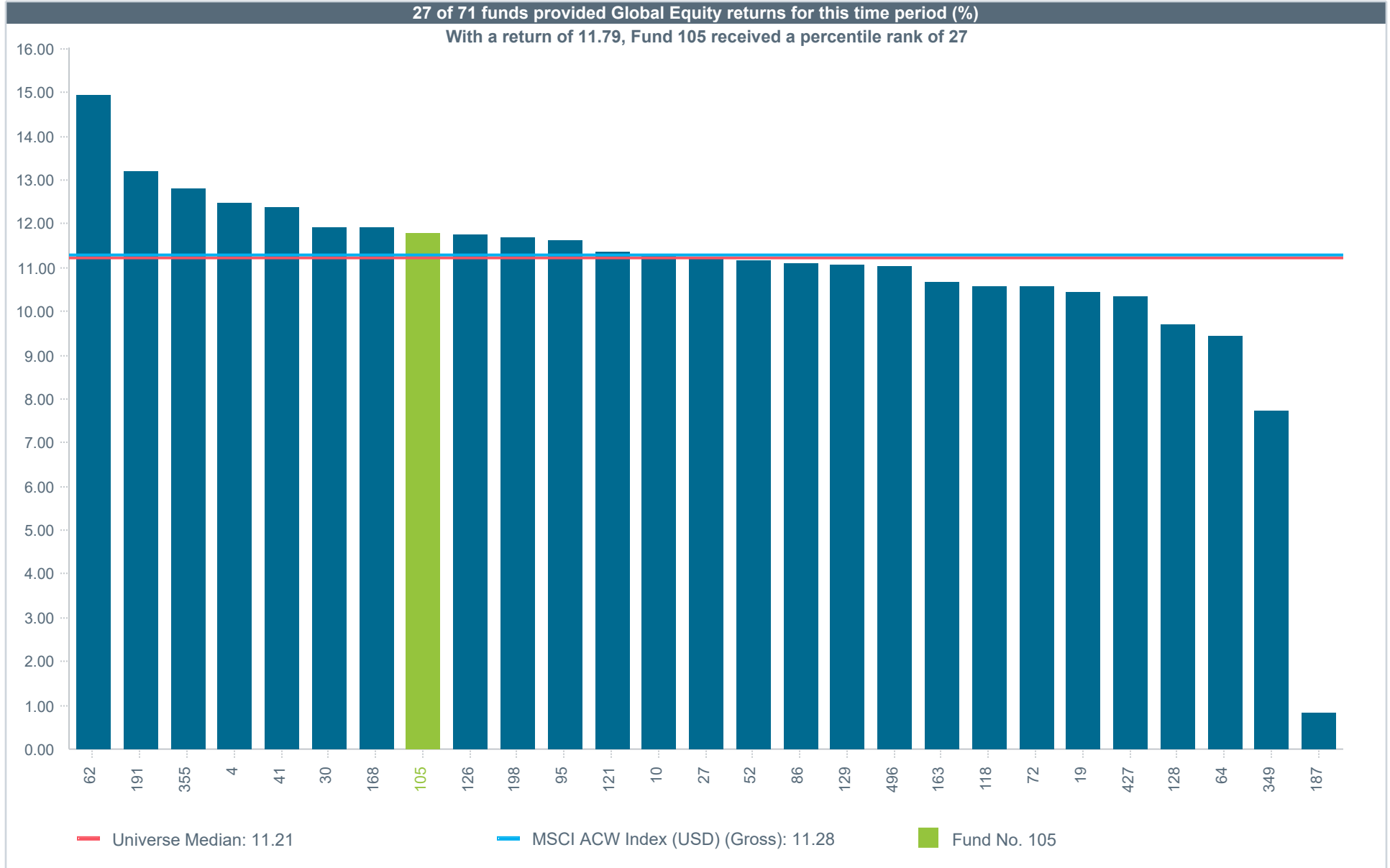
| Annualized Returns (%) | | | |
|------------------------------------|---------------|----------------|----------------|
| | 1 Year | 3 Years | 5 Years |
| Fund No. 105 | 16.17 | 3.52 | 8.74 |
| MSCI ACW Ex US Index (USD) (Gross) | 12.17 | 0.97 | 6.05 |
| Variance | 4.00 | 2.55 | 2.69 |





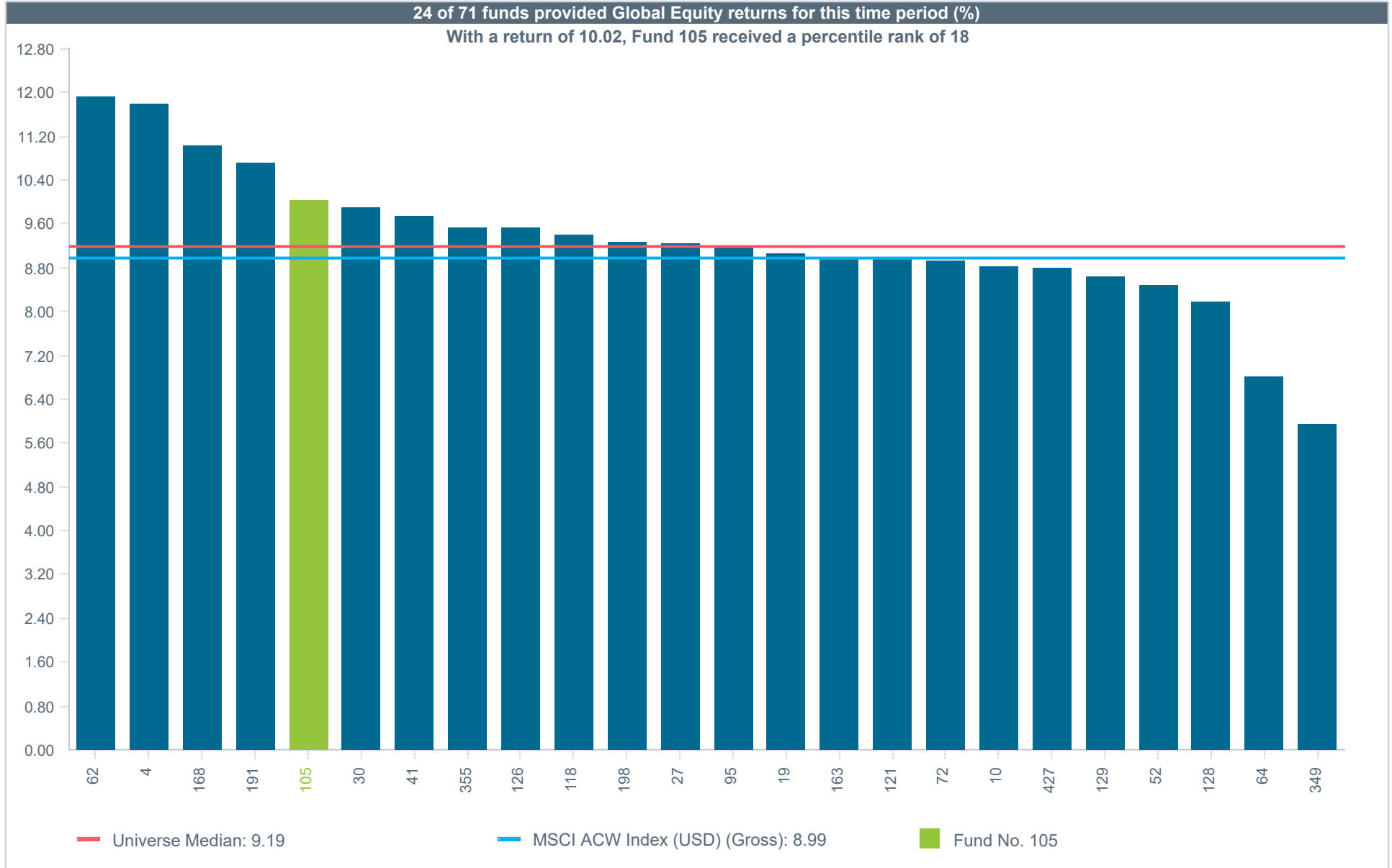
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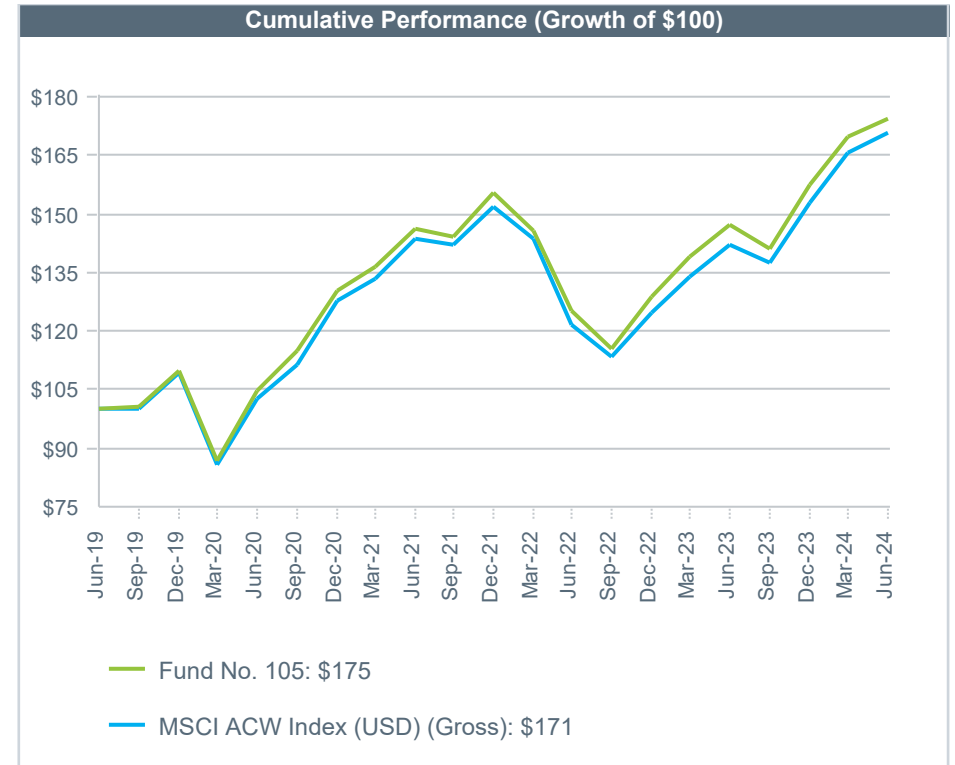
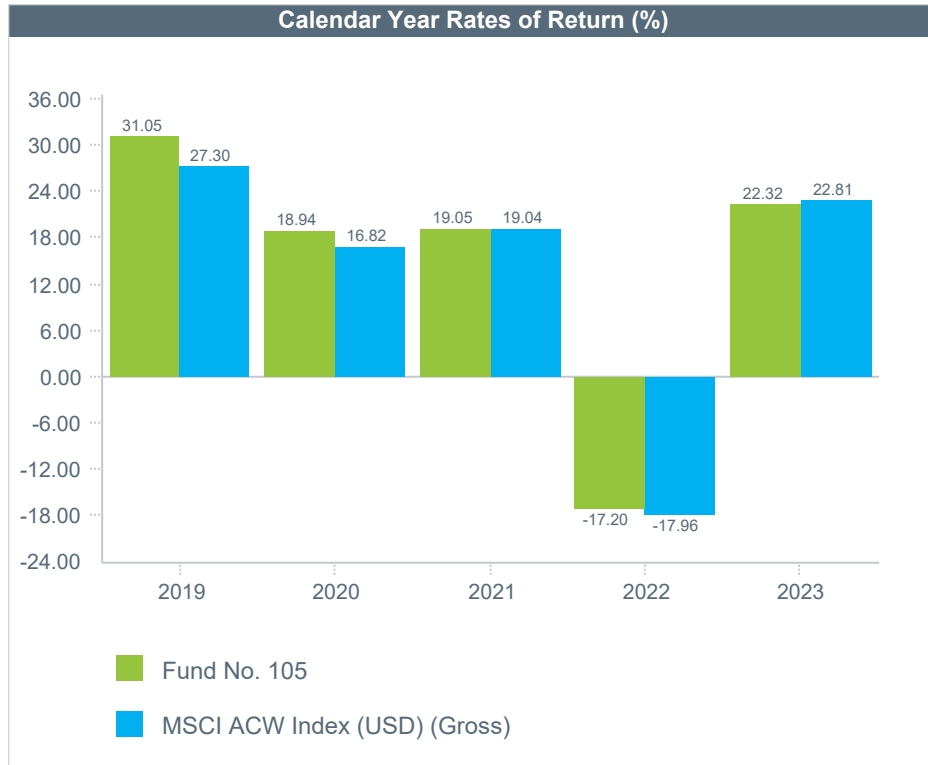


Funds with less history than the specified time period will not appear in the chart.



Total Return - Global Equity
Fund No. 105 vs. MSCI ACW Index (USD) (Gross)

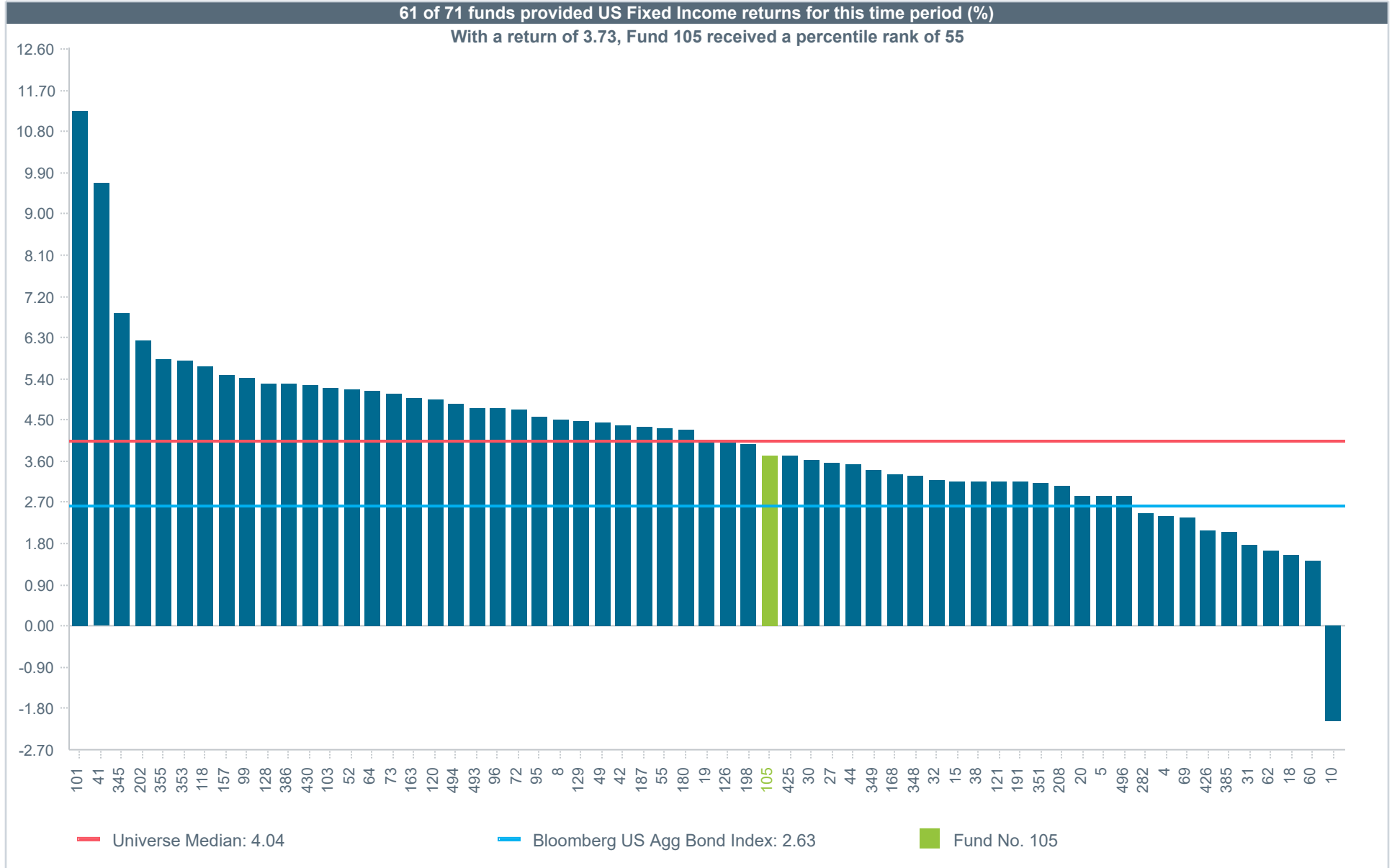
As of June 30, 2024



Annualized Returns (%)

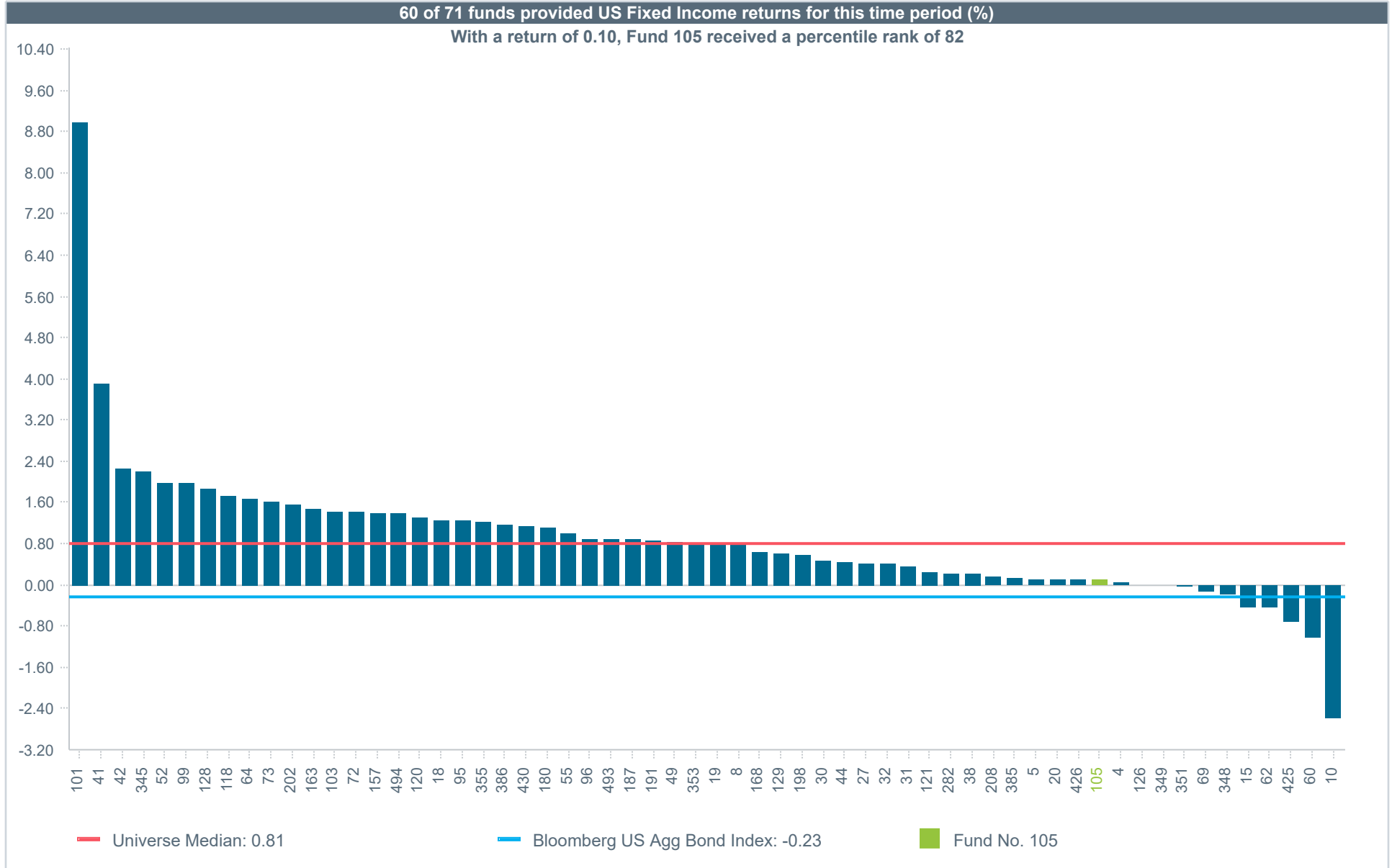
| | 1 Year | 3 Years | 5 Years |
|------------------------------|--------|---------|---------|
| Fund No. 105 | 18.46 | 6.06 | 11.79 |
| MSCI ACW Index (USD) (Gross) | 19.92 | 5.94 | 11.28 |
| Variance | -1.46 | 0.12 | 0.51 |





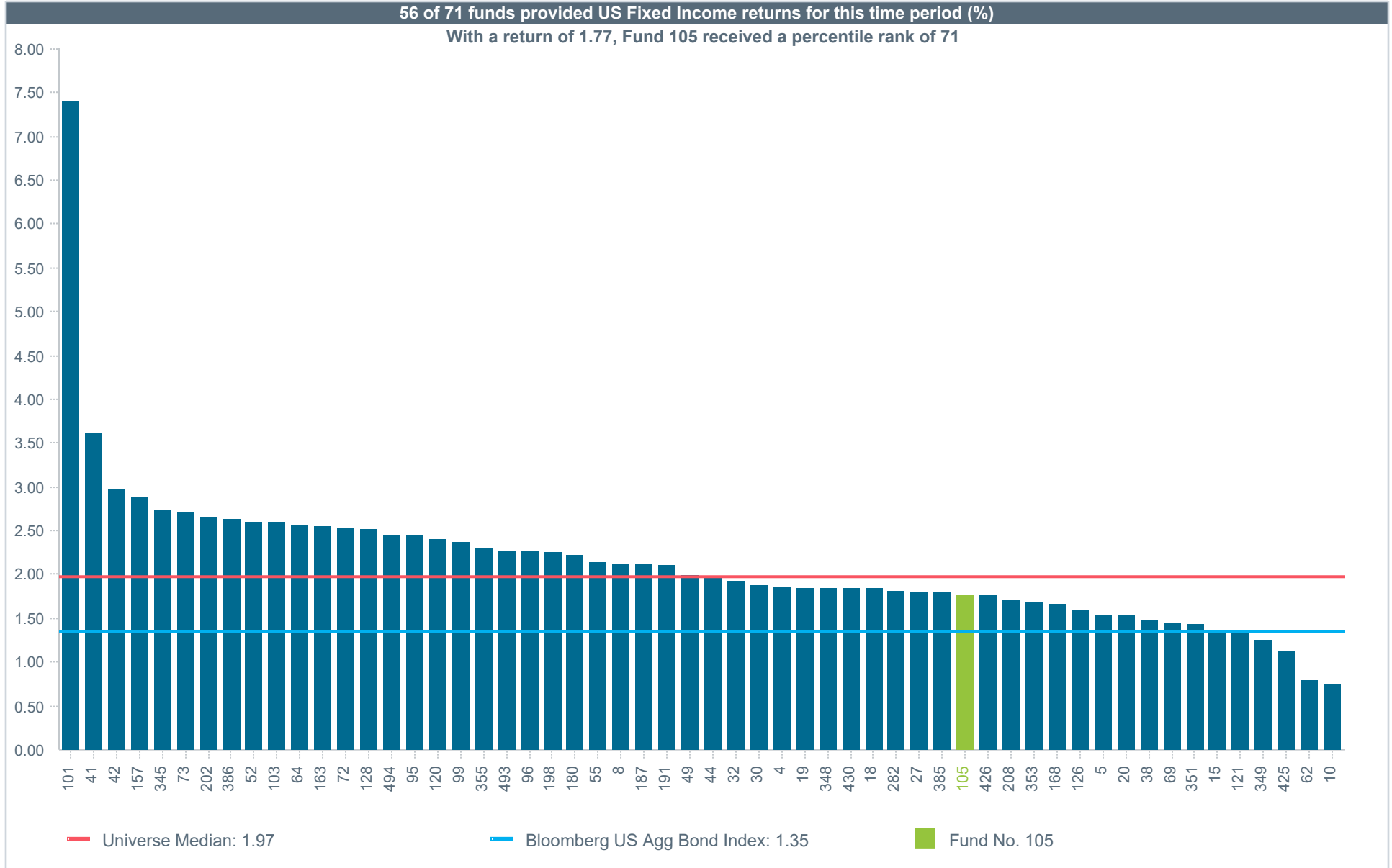
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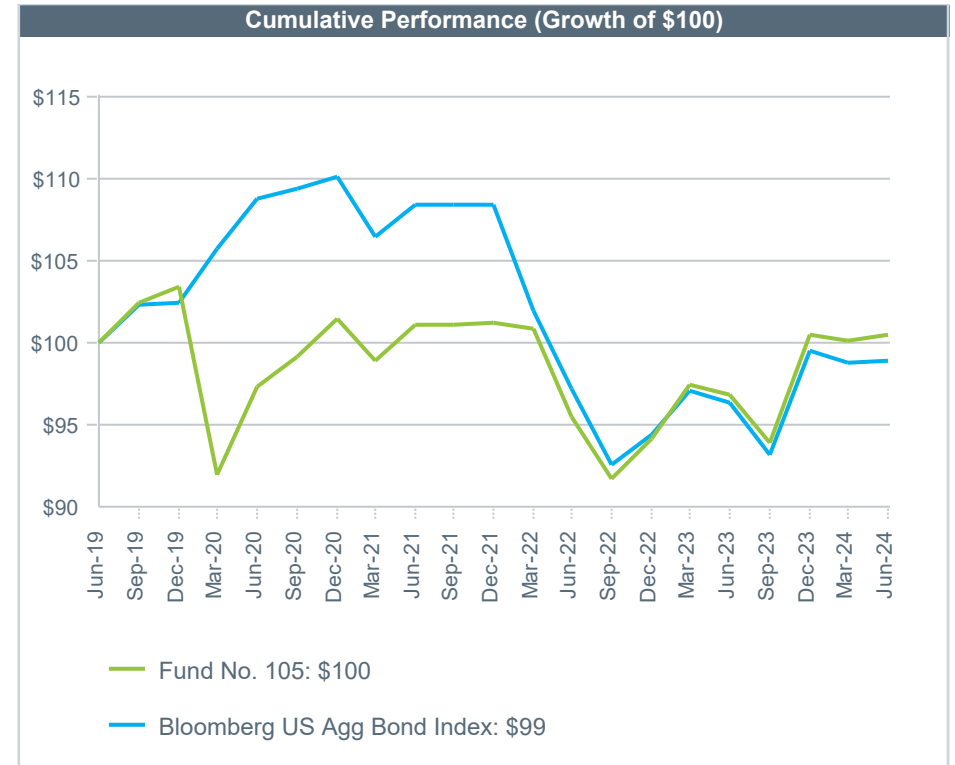
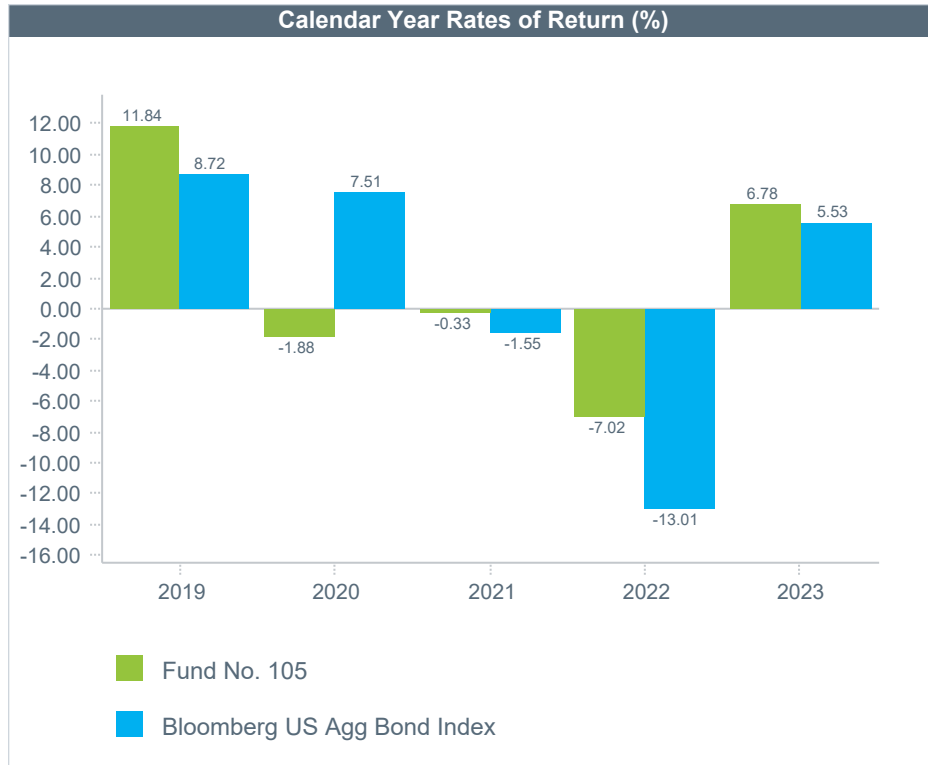


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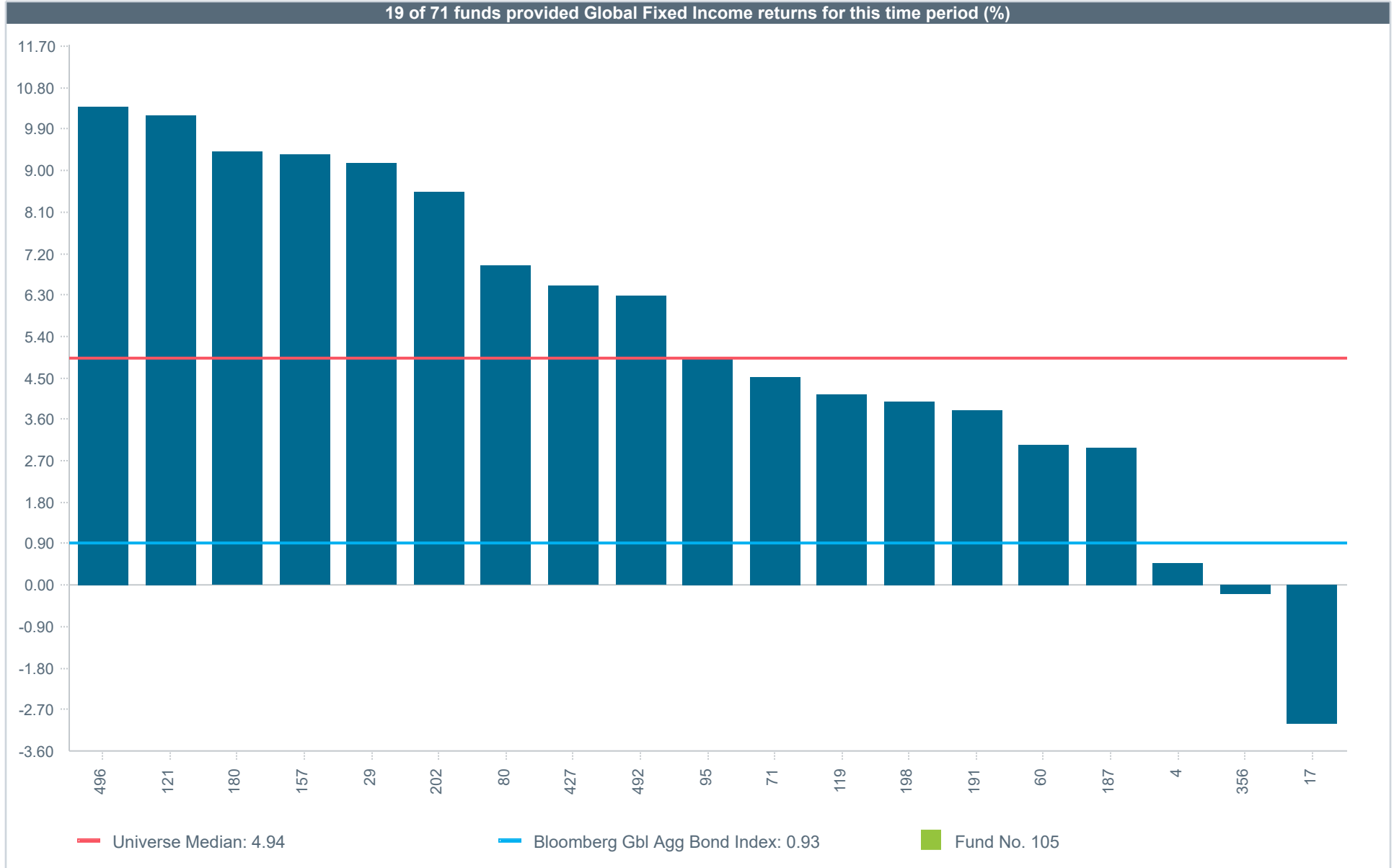
Total Return - US Fixed Income
Fund No. 105 vs. Bloomberg US Agg Bond Index

As of June 30, 2024



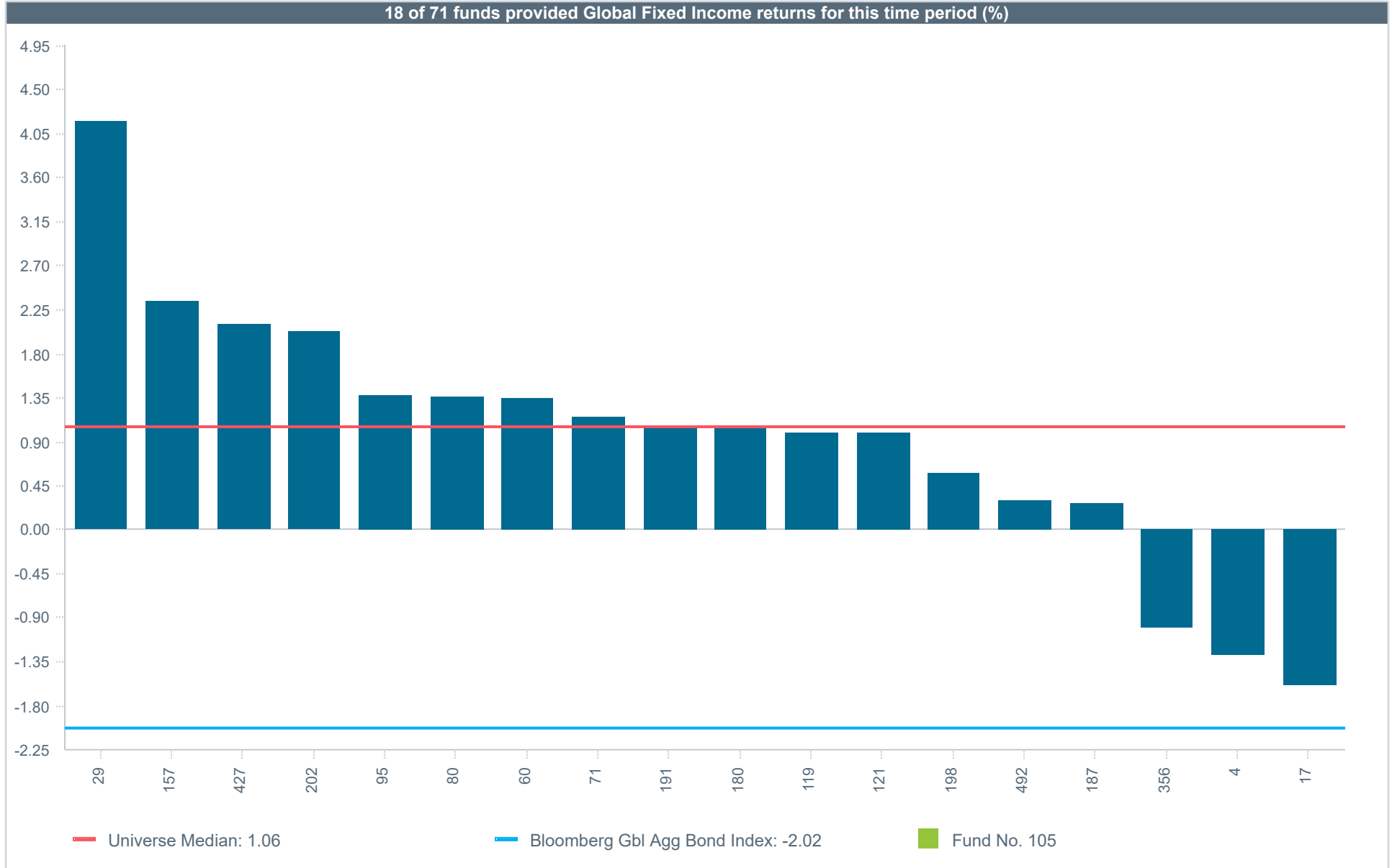
| Annualized Returns (%) | | | |
|-------------------------------|---------------|----------------|----------------|
| | 1 Year | 3 Years | 5 Years |
| Fund No. 105 | 3.73 | -0.19 | 0.10 |
| Bloomberg US Agg Bond Index | 2.63 | -3.02 | -0.23 |
| Variance | 1.10 | 2.83 | 0.33 |





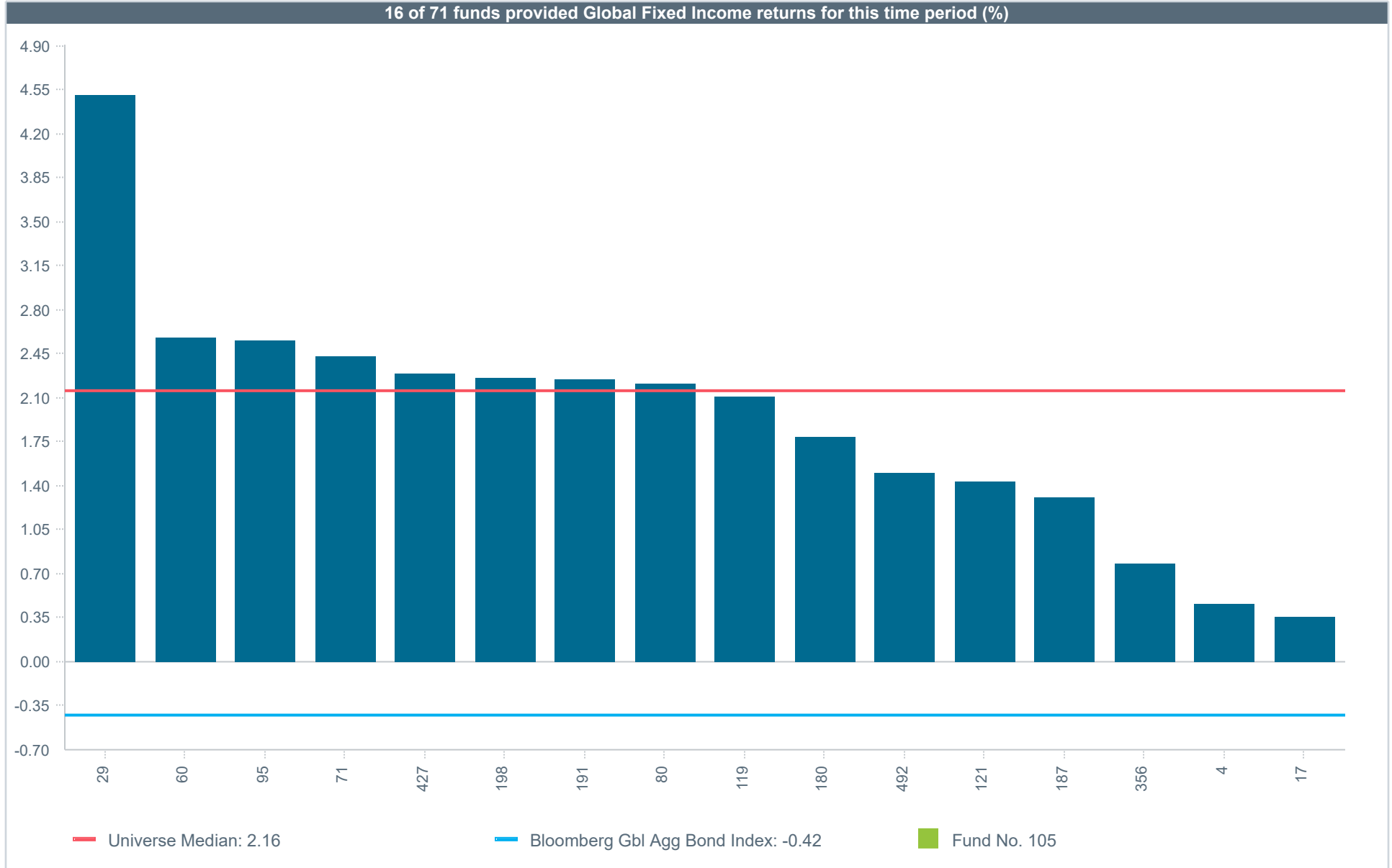
Funds with less history than the specified time period will not appear in the chart.





Funds with less history than the specified time period will not appear in the chart.





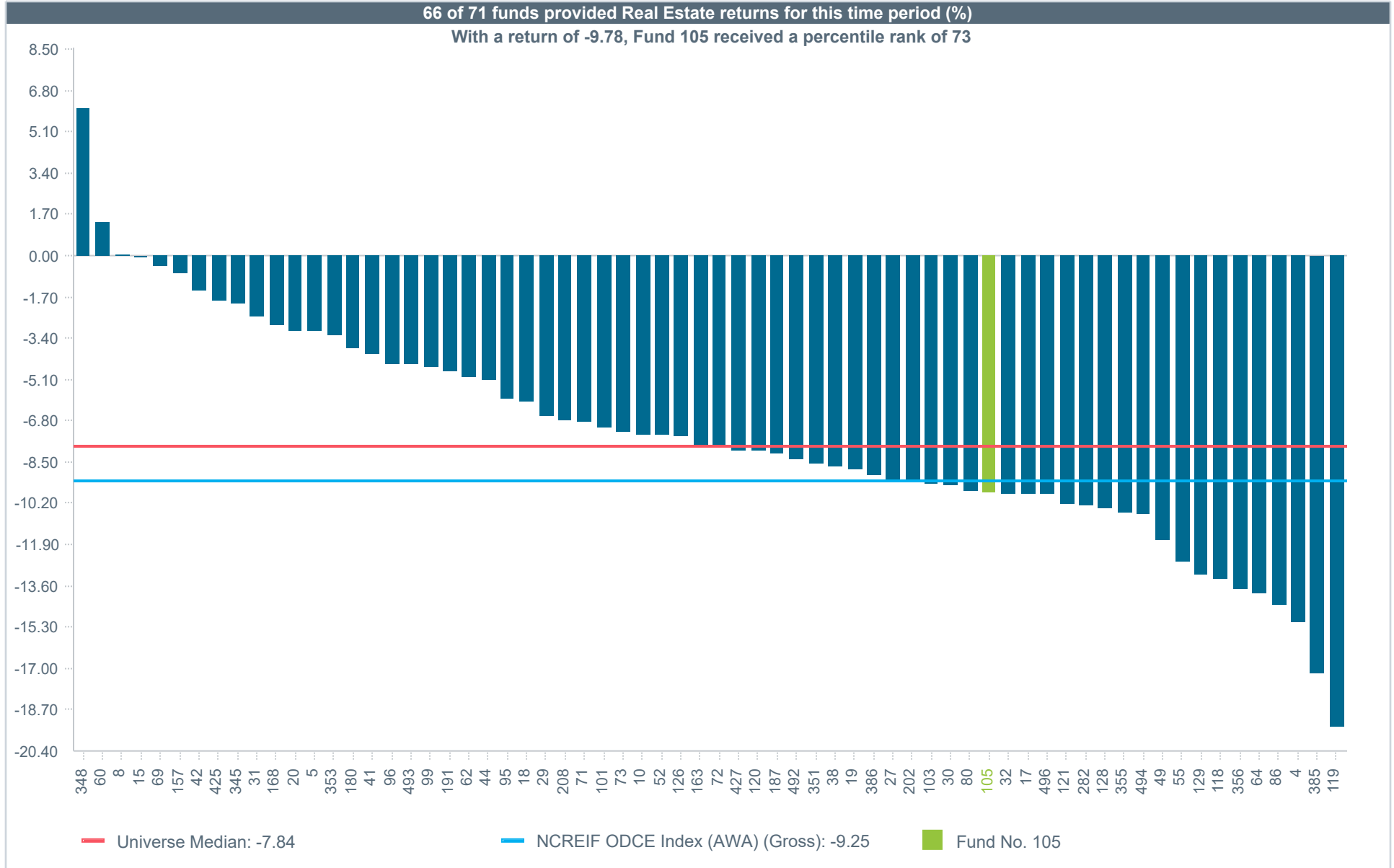
Funds with less history than the specified time period will not appear in the chart.



| Calendar Year Rates of Return (%) | Cumulative Performance (Growth of \$100) |
|---|--|
| <p>Fund No. 105 does not have return data for Global Fixed Income</p> | |

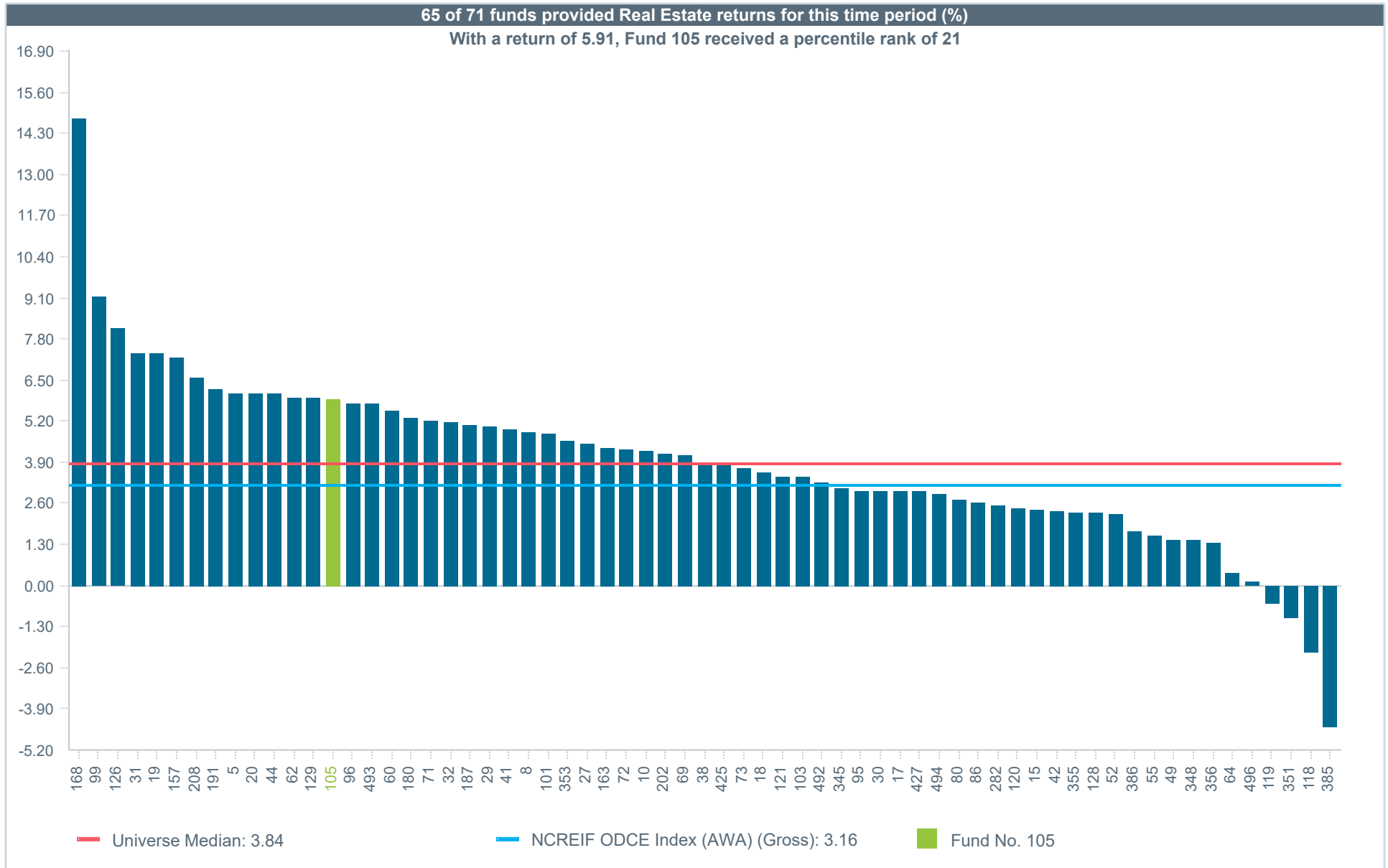
| Annualized Returns (%) | | | |
|------------------------------|--------|---------|---------|
| | 1 Year | 3 Years | 5 Years |
| Fund No. 105 | N/A | N/A | N/A |
| Bloomberg Gbl Agg Bond Index | N/A | N/A | N/A |
| Variance | N/A | N/A | N/A |





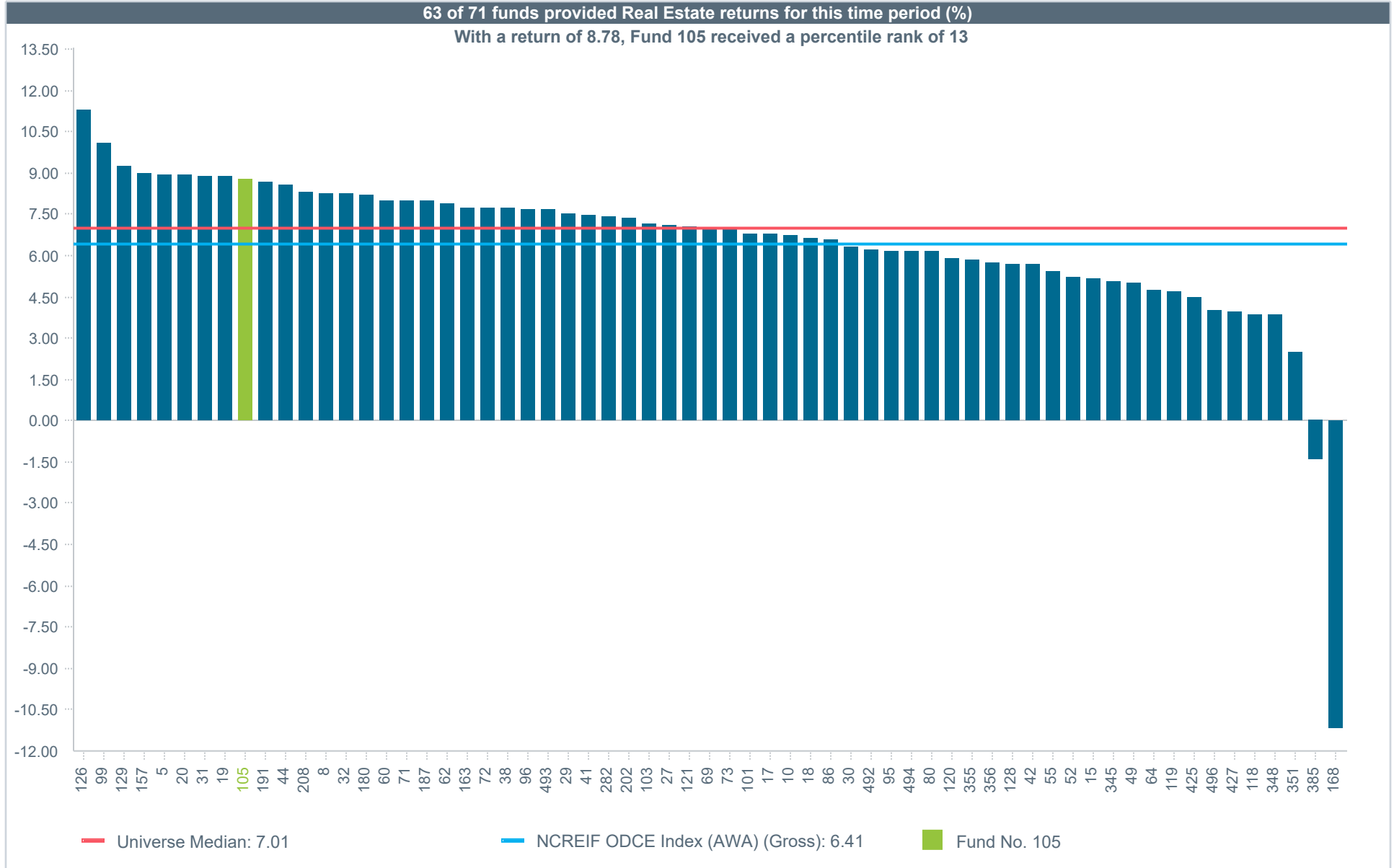
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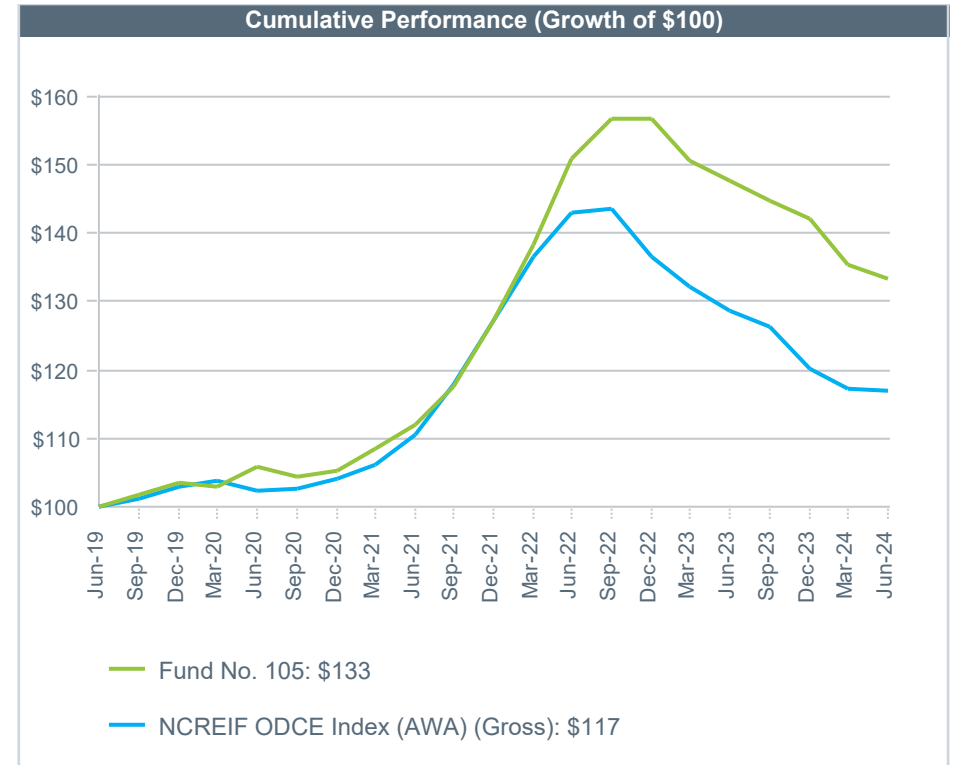
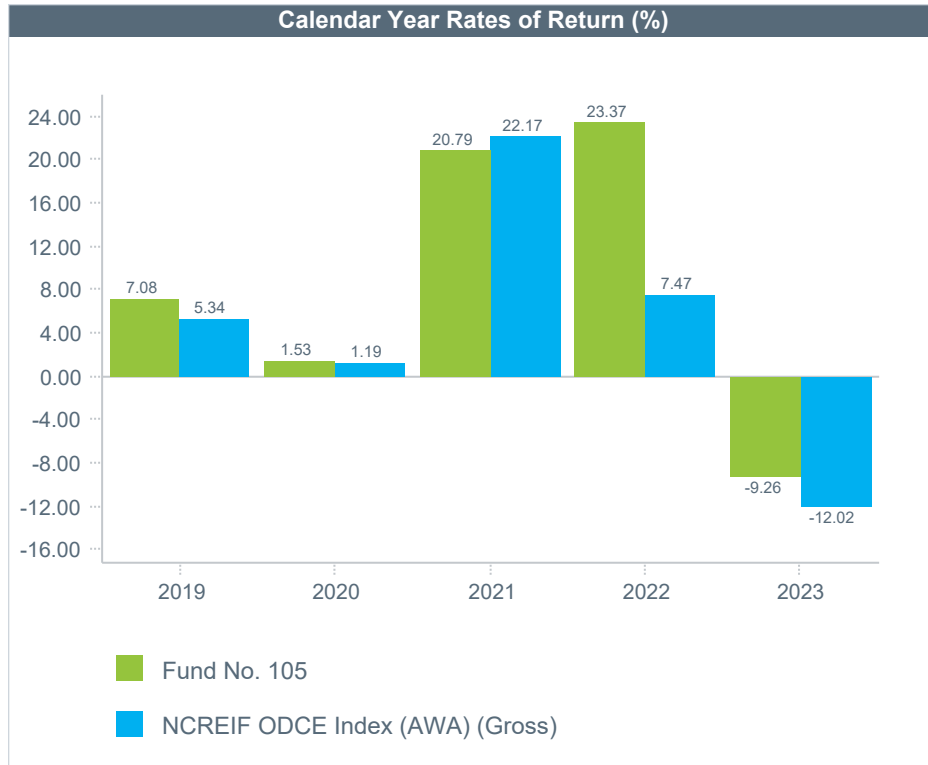
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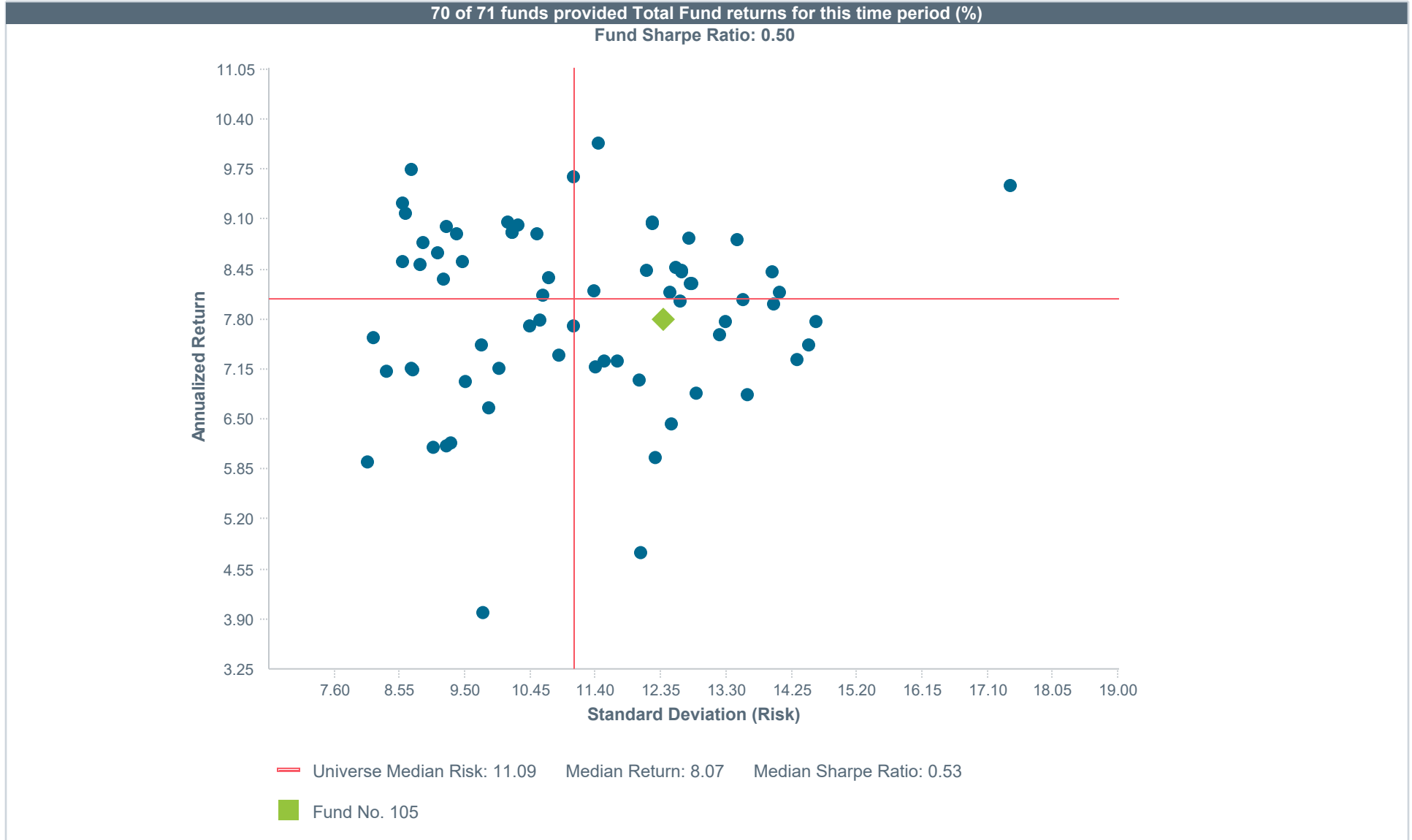




Annualized Returns (%)

| | 1 Year | 3 Years | 5 Years |
|---------------------------------|--------|---------|---------|
| Fund No. 105 | -9.78 | 5.99 | 5.91 |
| NCREIF ODCE Index (AWA) (Gross) | -9.25 | 1.90 | 3.16 |
| Variance | -0.53 | 4.09 | 2.75 |





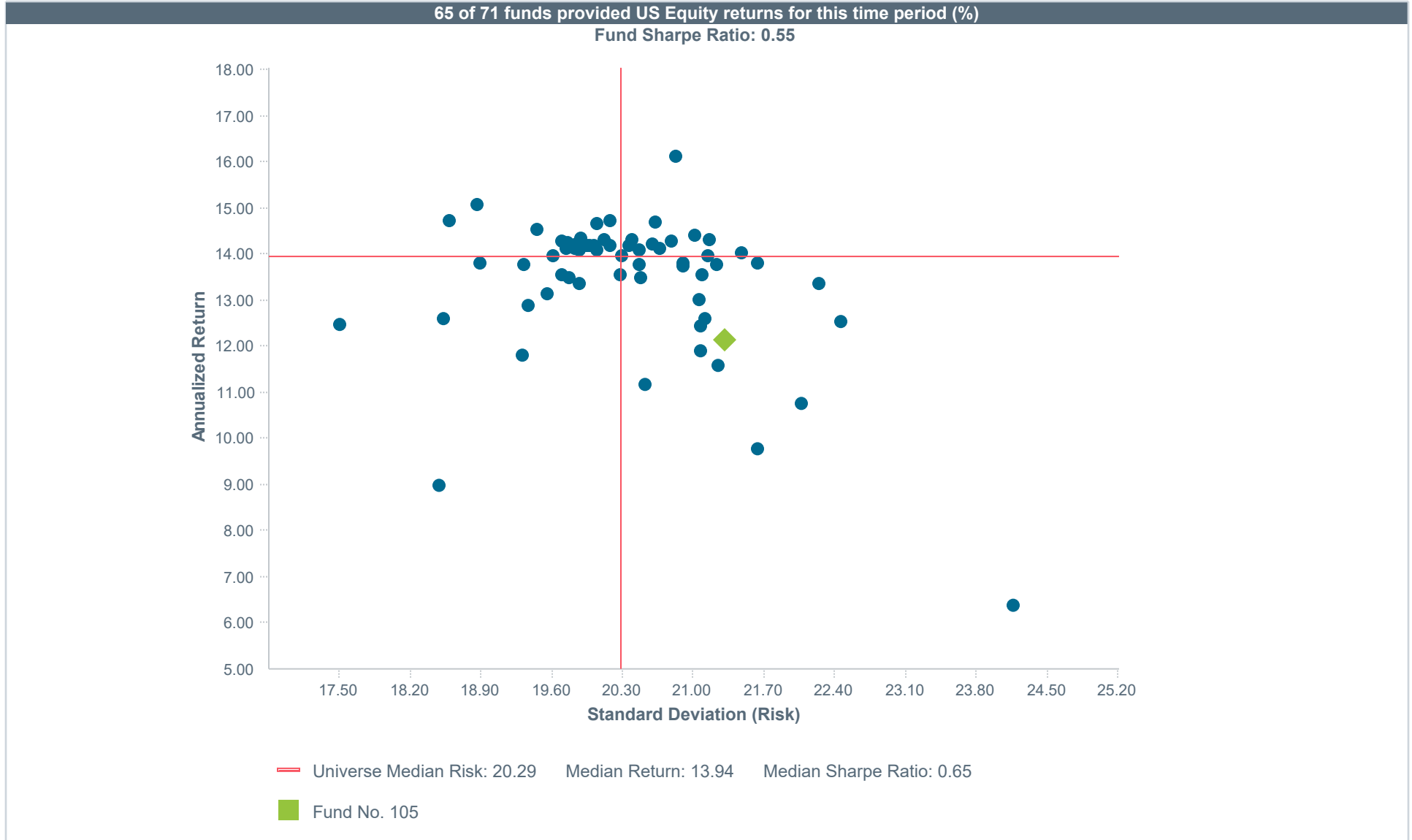
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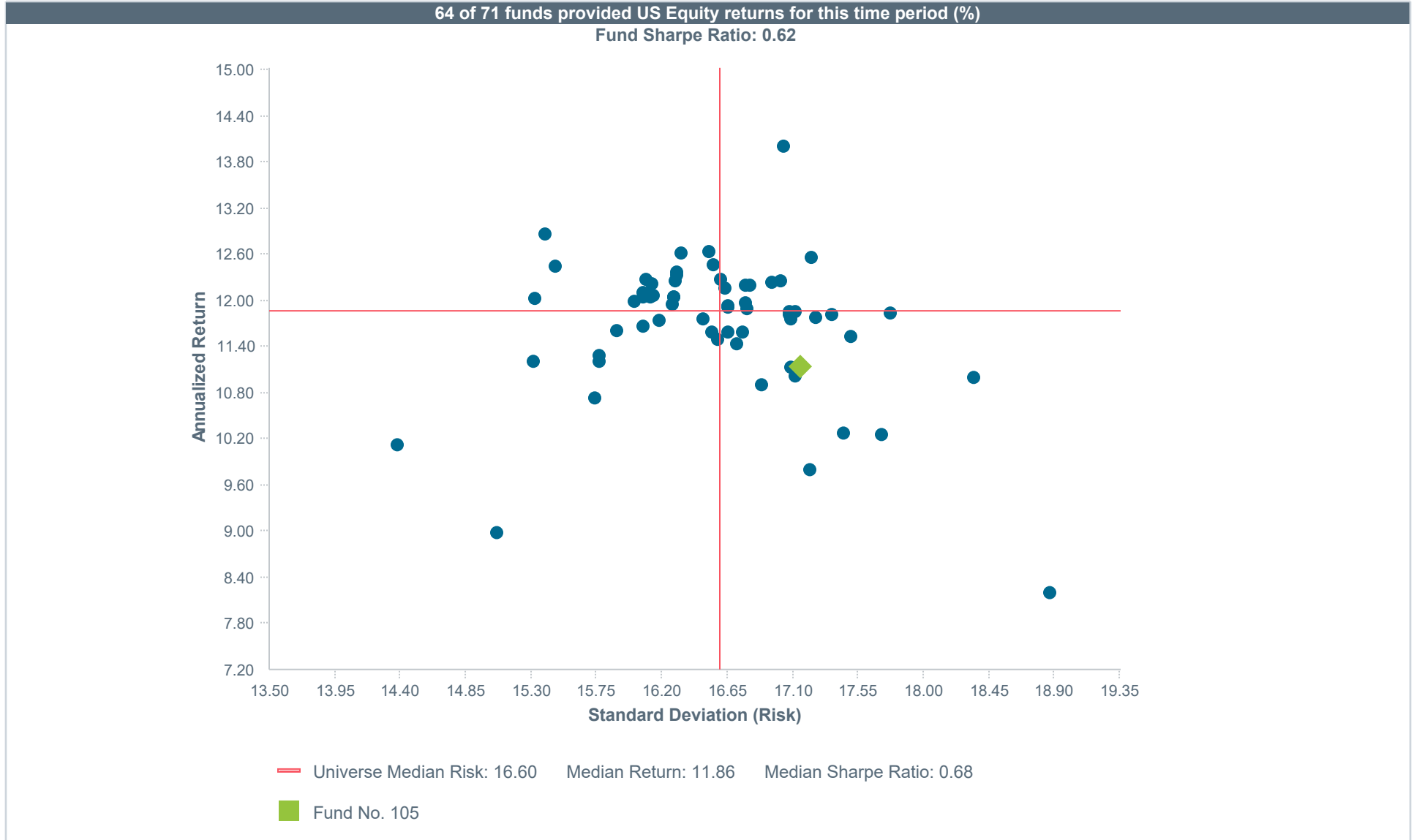
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Funds with less history than the specified time period will not appear in the chart.





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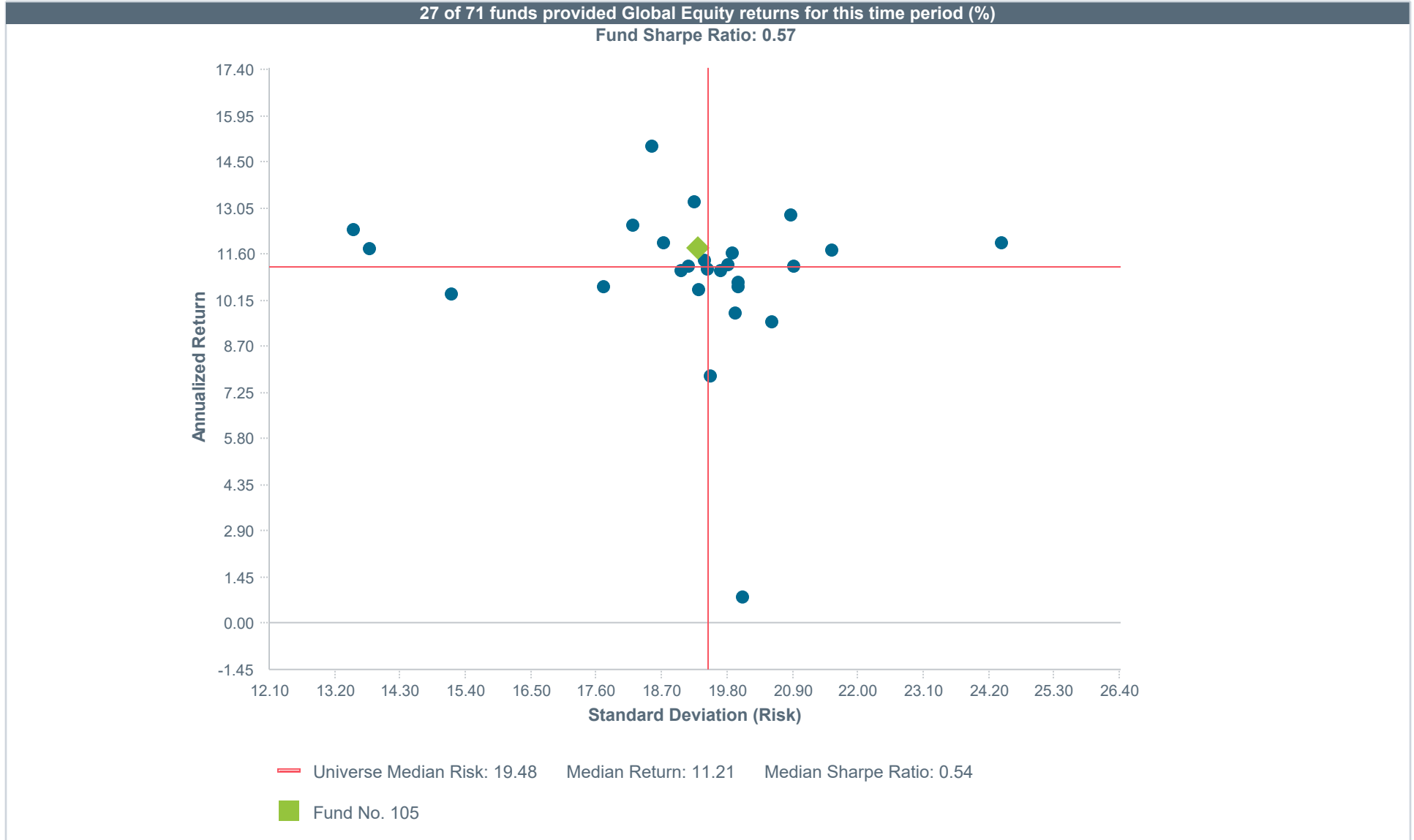
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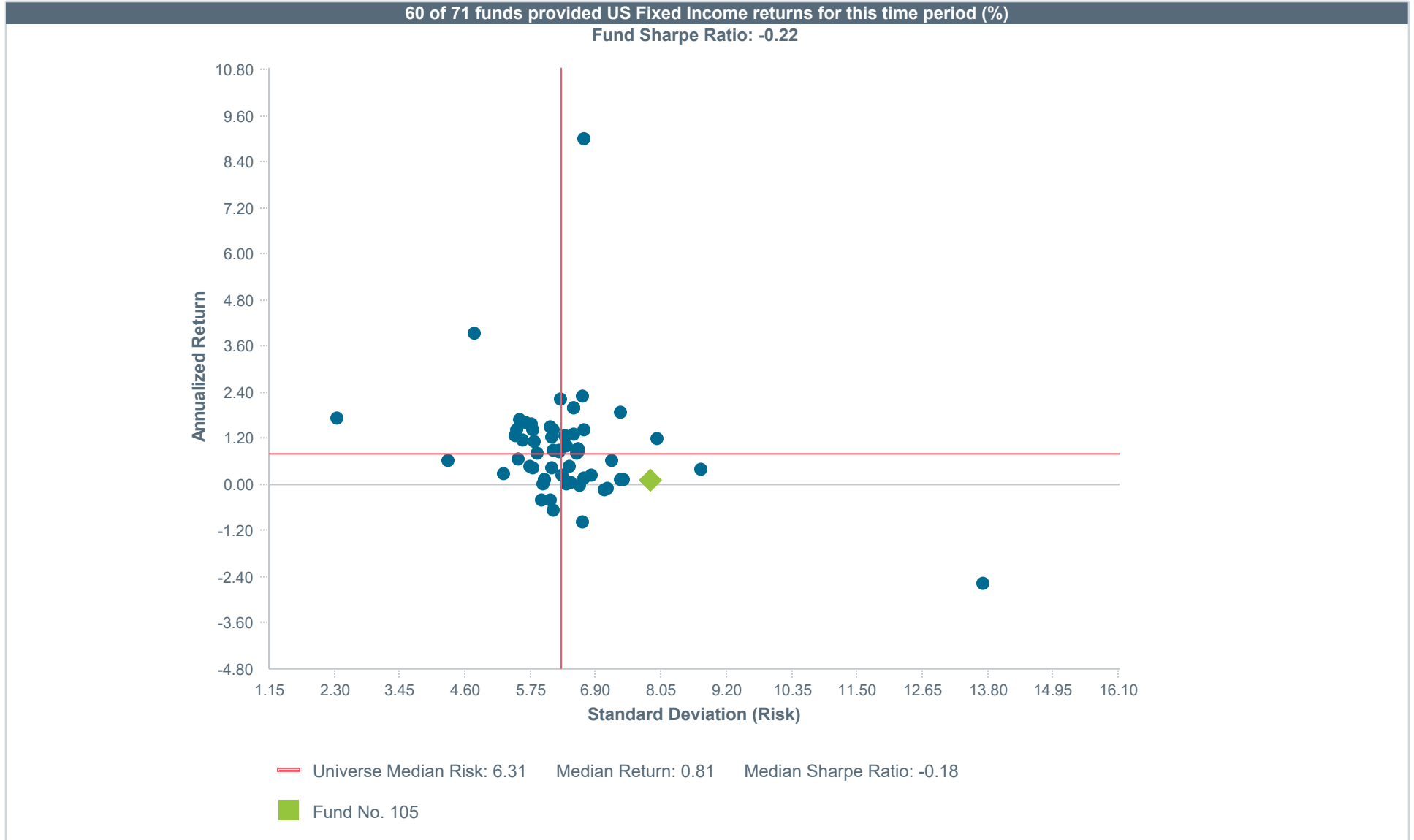
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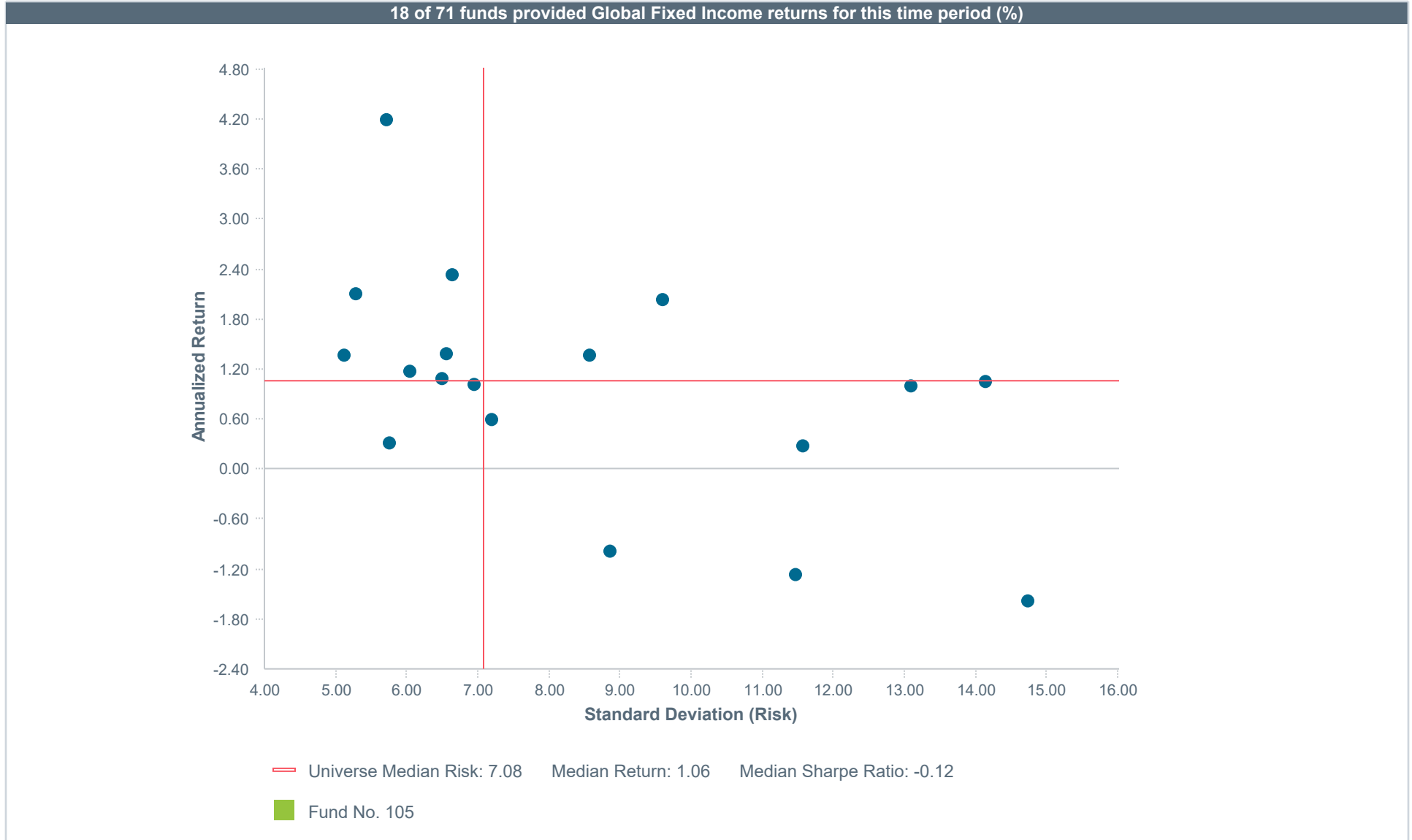
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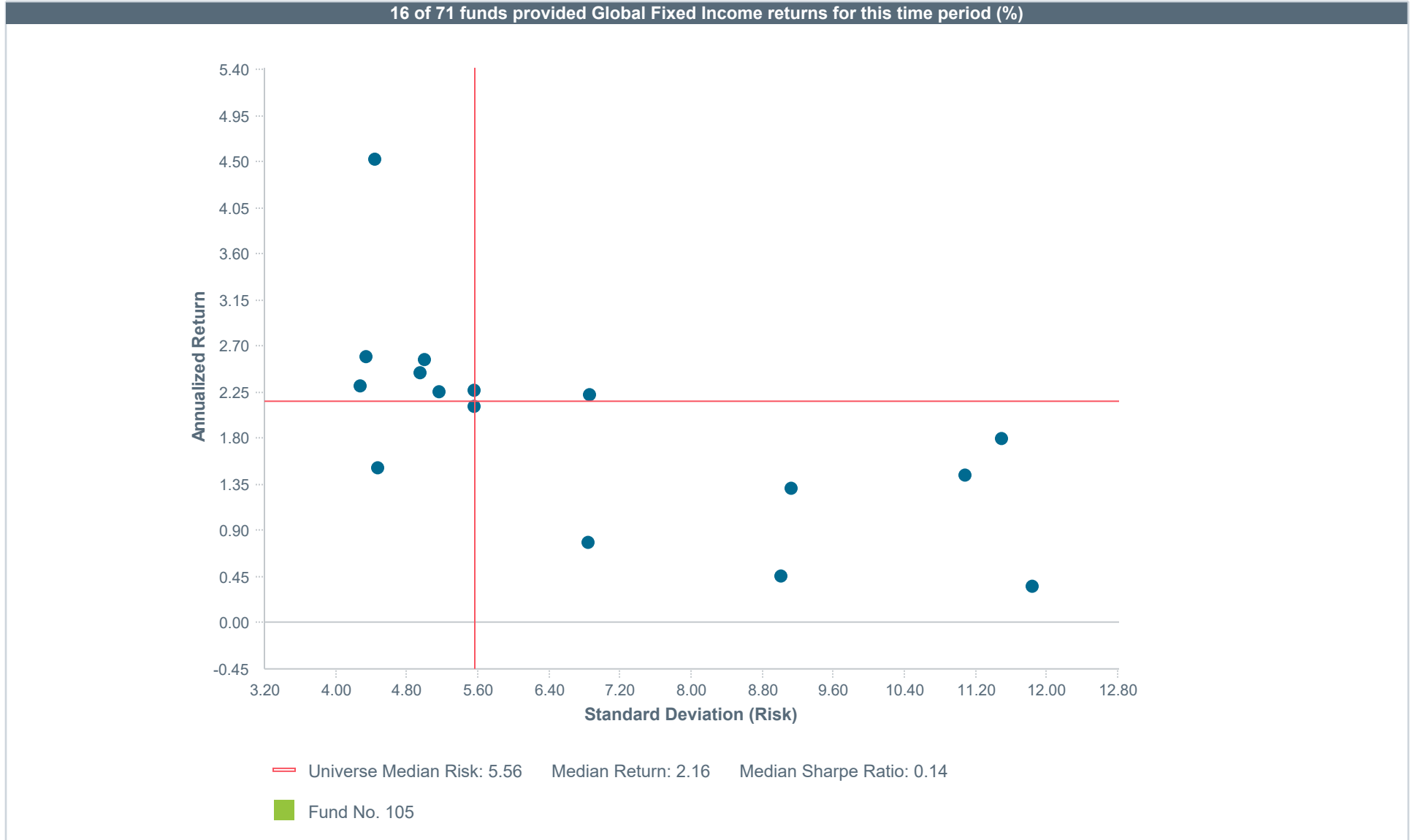
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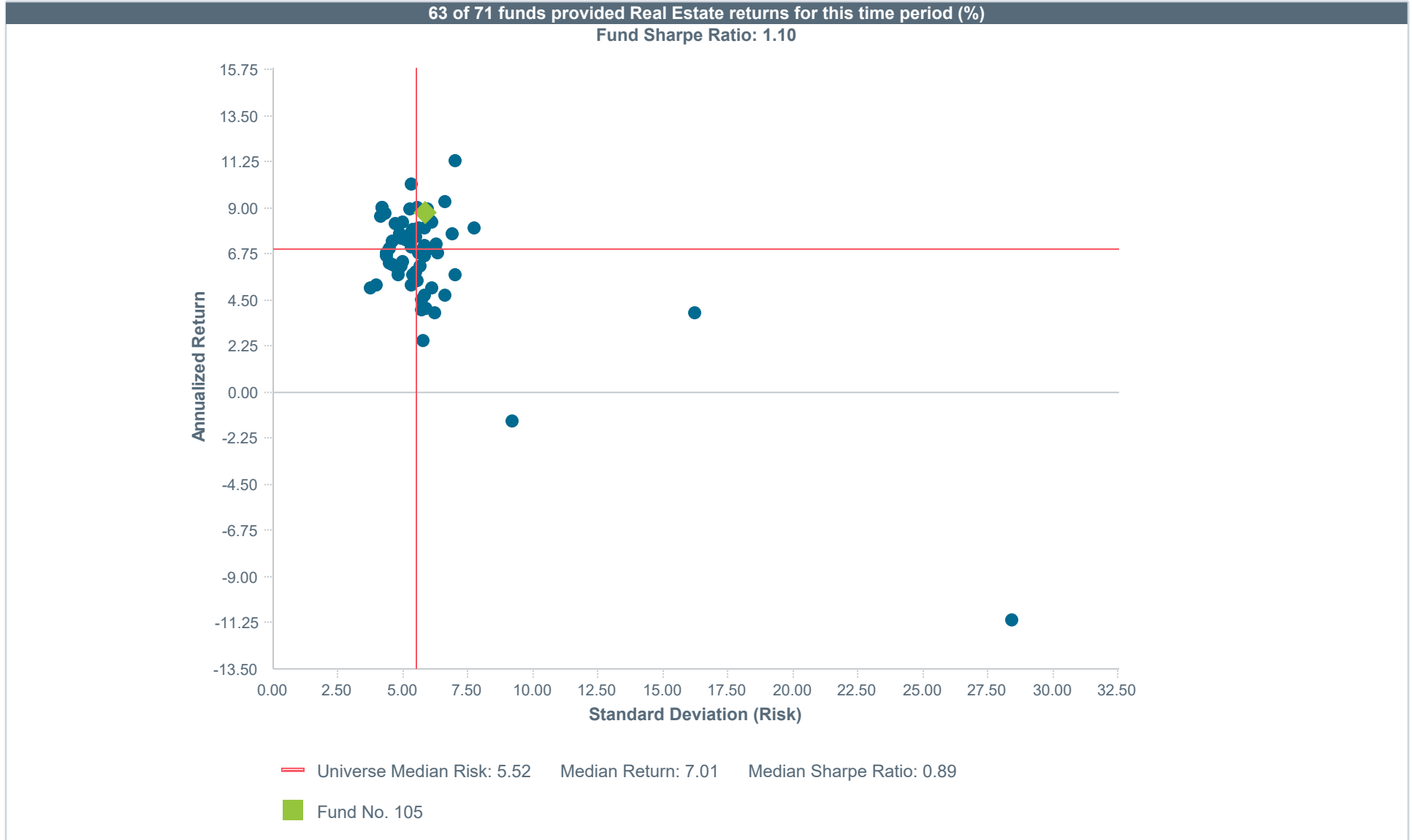


5 Year Annualized Real Estate Returns vs. Standard Deviation



Funds with less history than the specified time period will not appear in the chart.



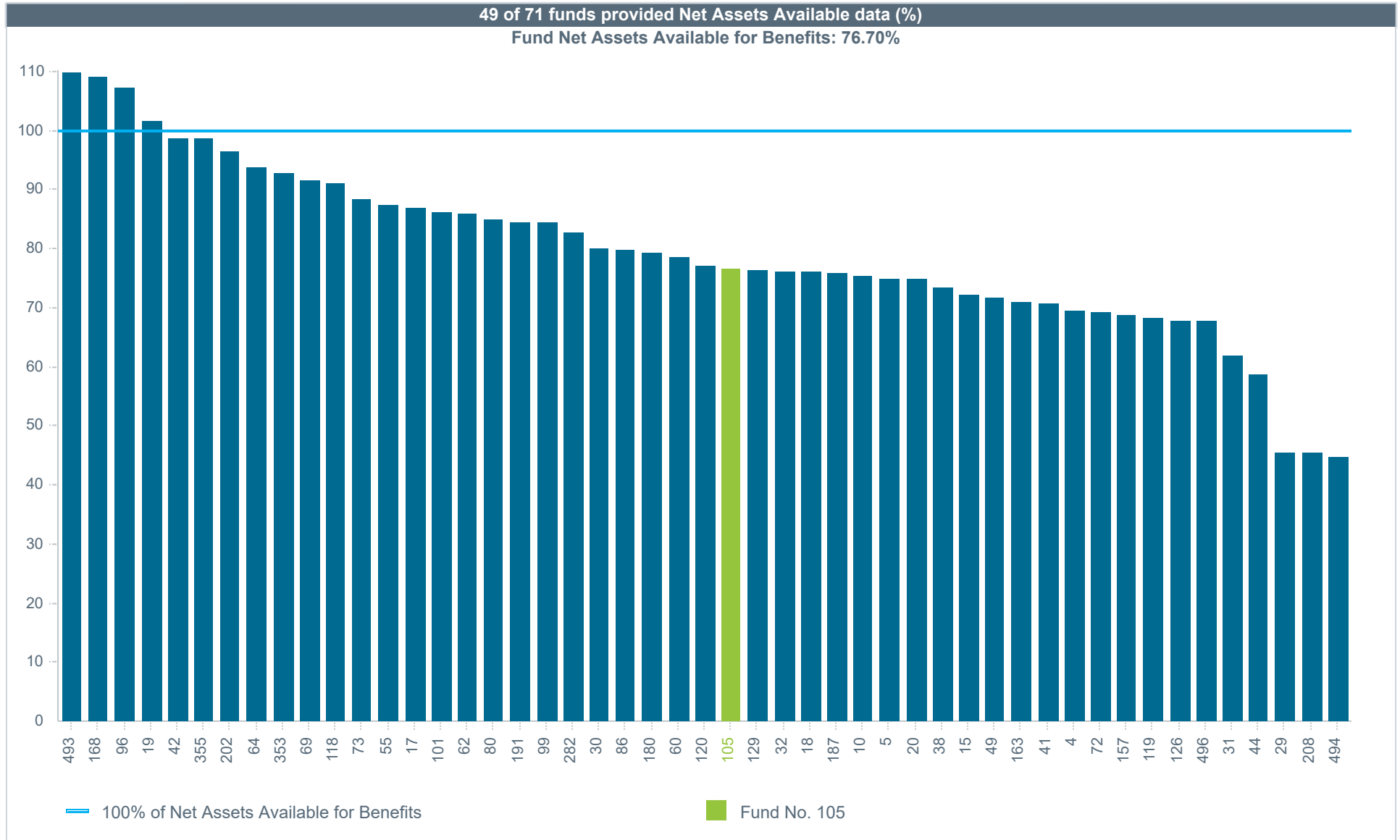


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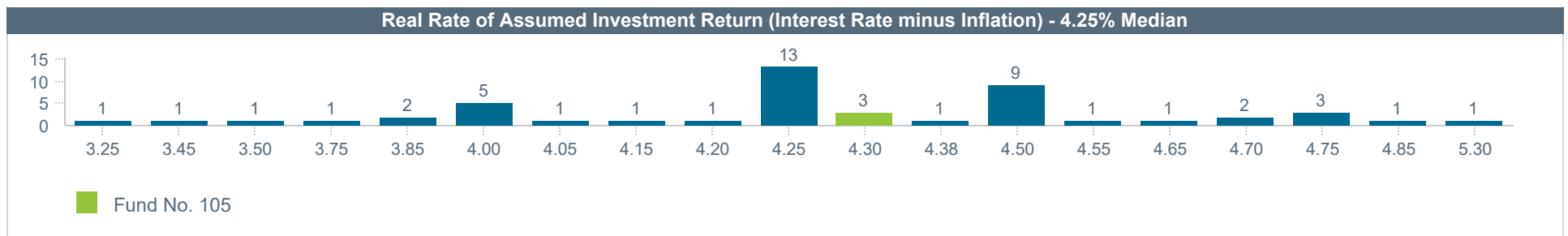
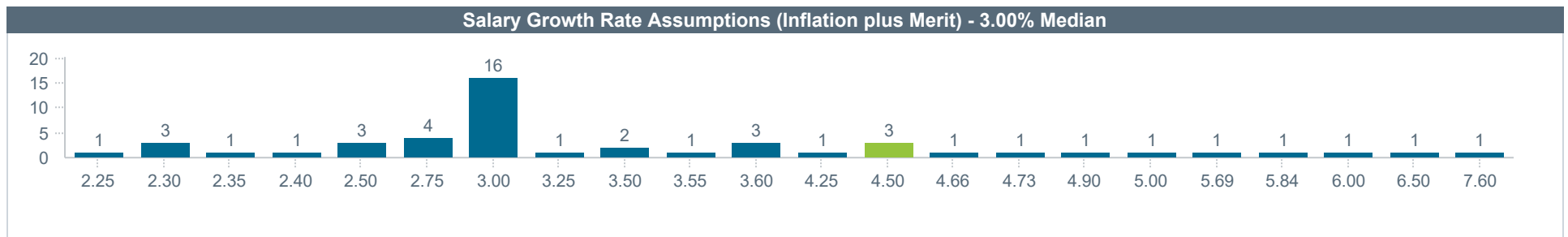
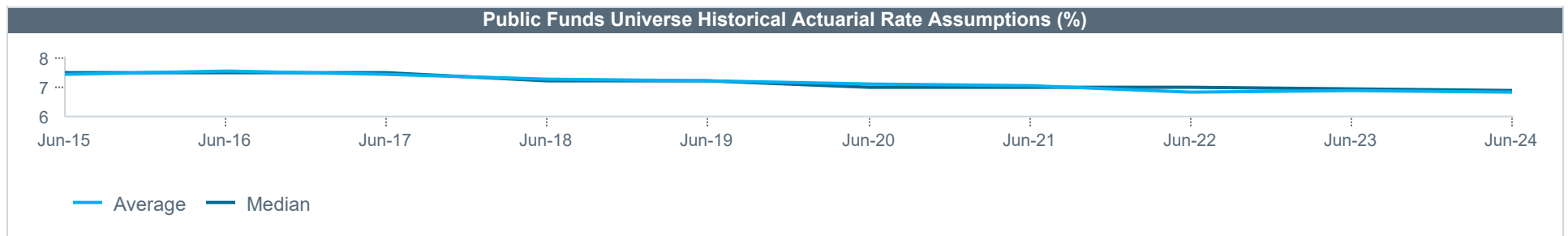
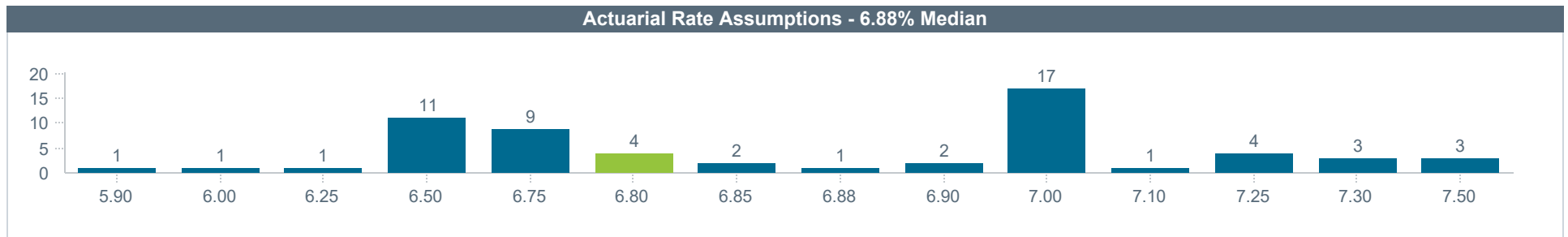
Net Assets Available For Benefits
Expressed as a Percentage of the Pension Benefit Obligation

As of June 30, 2024



Funds that did not provide data will not appear in the chart.





Funds that did not provide data will not appear in the chart.



Miscellaneous Comments

- Performance shown is gross of fees, with the exception of the following:
 - Funds 8, 31, 49, 60, and 351: Performance shown is net of fees.
 - Funds 4, and 55: Performance shown for Real Estate is net of fees.
- Performance shown is calculated using quarterly performance provided by participating public funds.
- Performance shown may differ from a fund's actual performance due to rounding.
- Net Assets Available for Benefits includes funding percentage valuation as of dates between June 2023 and June 2024.
 - Fund 96: Net Assets Available for Benefits shown is the higher funded ratio for one of two commingled systems reported by the fund.
- Allocations shown reflect dedicated managers/mandates rather than actual exposure, with the exception of the following:
 - Funds 29, 86, and 119: Performance shown for Global Fixed Income includes US and Non-US Fixed Income funds.
 - Fund 121: Performance shown for Global Fixed Income includes Non-US Fixed Income funds.
 - Funds 4, 42, 64, 99, and 202: Performance shown for US Fixed Income includes US and Non-US Fixed Income funds.

Glossary of Terms

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. Calculation is based on quarterly periodicity.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance. Calculation is based on quarterly periodicity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period. Calculation is based on quarterly periodicity.

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BOISE

CHICAGO

NEW YORK

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