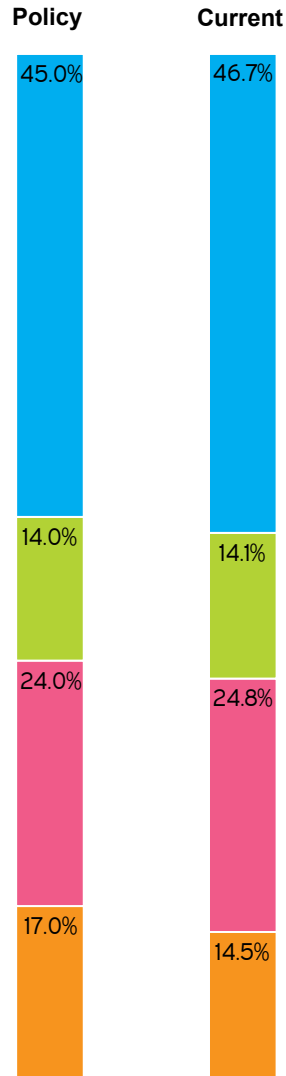


City of Phoenix Employees' Retirement System December 31, 2024

Performance Update

Index Returns - December Update						
	December 2024 (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Domestic Equity						
Russell 3000 Index	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000 Index	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth Index	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value Index	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell Midcap Index	-7.0	0.6	15.3	3.8	9.9	9.6
Russell Midcap Growth Index	-6.2	8.1	22.1	4.0	11.5	11.5
Russell Midcap Value Index	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000 Index	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth Index	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value Index	-8.3	-1.1	8.1	1.9	7.3	7.1
Foreign Equity						
MSCI AC World ex USA Index	-1.9	-7.5	6.1	1.3	4.6	5.3
MSCI EAFE Index	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE Small Cap Index	-2.3	-8.3	2.3	-2.8	2.7	5.9
MSCI Emerging Markets Index	-0.1	-8.0	7.5	-1.9	1.7	3.6
Fixed Income						
Blmbg. U.S. Universal Index	-1.5	-2.7	2.0	-2.0	0.1	1.7
Blmbg. U.S. Aggregate Index	-1.6	-3.1	1.3	-2.4	-0.3	1.3
Blmbg. U.S. TIPS Index	-1.6	-2.9	1.8	-2.3	1.9	2.2
Blmbg. U.S. High Yield Index	-0.4	0.2	8.2	2.9	4.2	5.2
JPM GBI-EM Global Diversified	-1.9	-7.0	-2.4	-1.0	-1.9	0.4
JPM GBI-EM Global Diversified in LC	-0.3	-0.4	5.3	2.9	2.8	5.0
Other						
FTSE NAREIT Equity REIT Index	-7.4	-6.2	8.7	-2.2	4.3	5.7
Bloomberg Commodity Index	1.0	-0.4	5.4	4.1	6.8	1.3

Asset Allocation Compliance | As of December 31, 2024



Allocation vs. Targets and Policy							
	Balance (\$)	Current Allocation	Interim Policy	Difference	Long Term Policy	Policy Range	Within IPS Range?
Growth	1,720,024,798	47	45	2	42	22 - 62	Yes
U.S. Equity	792,144,484	21	19	2	16	11 - 21	No
Developed Market Equity	345,302,683	9	9	0	9	4 - 14	Yes
Emerging Market Equity	287,640,845	8	8	0	8	3 - 13	Yes
Private Equity	294,936,787	8	9	-1	9	4 - 14	Yes
Income	520,123,034	14	14	0	21	11 - 31	Yes
High Yield Bonds	174,834,249	5	5	0	5	0 - 10	Yes
Bank Loans	108,319,333	3	3	0	3	0 - 6	Yes
Emerging Market Bonds	85,139,164	2	3	-1	3	0 - 6	Yes
Private Debt	151,830,289	4	3	1	10	5 - 15	No
Inflation Hedging	912,728,907	25	24	1	26	16 - 36	Yes
TIPS	224,636,755	6	6	0	6	1 - 11	Yes
Real Estate	482,343,362	13	14	-1	12	2 - 17	Yes
Infrastructure	140,585,870	4	2	2	4	0 - 8	Yes
Natural Resources	65,162,920	2	2	0	4	0 - 8	Yes
Crisis Risk Offset	534,180,849	14	17	-3	11	1 - 21	Yes
Short Duration Bonds	249,318,939	7	7	0	6	1 - 11	Yes
Risk Mitigating Strategies	119,350,480	3	5	-2	5	0 - 10	Yes
Hedge Funds	6,924,449	0	0	0	0	0 - 5	Yes
Cash Equivalents	158,586,981	4	5	-1	0	0 - 5	Yes
Total	3,687,057,588	100	100	0	100		

Asset Allocation & Performance | As of December 31, 2024

Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,687,057,588	100.0	-0.6	-0.4	3.1	7.3	2.2	5.7	6.1	7.3	Dec-87
<i>COPERS Policy Benchmark</i>			<i>-0.4</i>	<i>-0.1</i>	<i>3.9</i>	<i>10.7</i>	<i>3.5</i>	<i>6.9</i>	<i>7.0</i>	<i>8.3</i>	
<i>COPERS Custom Benchmark</i>			<i>-0.8</i>	<i>-0.6</i>	<i>4.0</i>	<i>10.6</i>	<i>3.4</i>	<i>6.7</i>	<i>6.9</i>	<i>--</i>	
Growth	1,720,024,798	46.7									
US Equity	792,144,484	21.5	-3.1	2.6	8.2	20.1	5.1	9.8	9.6	8.7	Mar-05
<i>Russell 3000 Index</i>			<i>-3.1</i>	<i>2.6</i>	<i>9.0</i>	<i>23.8</i>	<i>8.0</i>	<i>13.9</i>	<i>12.5</i>	<i>10.3</i>	
Developed Market Equity (non-U.S.)	345,302,683	9.4	-3.2	-7.6	1.4	5.6	-0.9	3.4	5.4	4.9	Mar-05
<i>MSCI EAFE</i>			<i>-2.3</i>	<i>-8.1</i>	<i>-1.4</i>	<i>3.8</i>	<i>1.6</i>	<i>4.7</i>	<i>5.2</i>	<i>4.7</i>	
Emerging Markets Equity	287,640,845	7.8	-0.5	-7.3	-5.0	7.6	4.4	7.1	--	8.0	Nov-19
<i>MSCI Emerging Markets</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>--</i>	<i>3.0</i>	
Private Equity	294,936,787	8.0	3.2	3.2	6.3	8.2	4.9	15.2	--	12.6	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			<i>2.2</i>	<i>6.7</i>	<i>10.7</i>	<i>37.8</i>	<i>12.5</i>	<i>17.5</i>	<i>--</i>	<i>14.8</i>	
Income	520,123,034	14.1									
High Yield Bonds	174,834,249	4.7	0.2	2.0	6.6	9.3	3.0	5.0	--	4.7	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	<i>--</i>	<i>4.9</i>	
Bank Loans	108,319,333	2.9	0.5	2.1	4.4	10.3	7.2	6.1	--	5.5	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>0.6</i>	<i>2.3</i>	<i>4.4</i>	<i>9.0</i>	<i>6.8</i>	<i>5.7</i>	<i>--</i>	<i>5.4</i>	
Emerging Market Bonds	85,139,164	2.3	-1.4	-2.8	3.6	4.8	0.8	0.9	3.9	3.4	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			<i>-1.3</i>	<i>-3.1</i>	<i>3.0</i>	<i>3.9</i>	<i>-0.2</i>	<i>0.4</i>	<i>3.5</i>	<i>3.2</i>	
Private Debt	151,830,289	4.1	0.6	0.6	--	--	--	--	--	0.6	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.9</i>	<i>2.6</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>2.6</i>	

Fiscal Year begins July 1.

Custom Benchmark and Emerging Market Debt Custom Benchmark formulas are shown on Benchmark History page.

The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	912,728,907	24.8									
TIPS	224,636,755	6.1	-1.7	-2.9	1.1	2.0	-2.3	1.8	--	2.4	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>-2.9</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>--</i>	<i>2.5</i>	
Real Estate	482,343,362	13.1	0.7	0.8	0.1	-4.4	-0.3	3.4	6.1	5.7	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.4</i>	
Core Real Estate	186,170,337	5.0	0.7	1.0	1.3	-3.2	-1.4	3.2	5.9	5.5	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.6</i>	
Non-Core Real Estate	296,173,025	8.0	0.7	0.7	-0.7	-5.1	0.8	3.7	6.2	6.9	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lagged</i>			<i>0.2</i>	<i>0.2</i>	<i>-0.2</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>4.8</i>	
Natural Resources	65,162,920	1.8	1.3	1.3	6.3	6.0	19.5	13.3	--	10.6	Sep-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>2.2</i>	<i>3.6</i>	<i>1.7</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>--</i>	<i>10.5</i>	
Infrastructure	140,585,870	3.8	4.2	4.2	6.9	12.3	8.0	8.1	--	6.8	Sep-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.4</i>	<i>1.3</i>	<i>2.3</i>	<i>5.5</i>	<i>7.9</i>	<i>7.3</i>	<i>--</i>	<i>7.1</i>	
Crisis Risk Offset	534,180,849	14.5									
Short Duration Bonds	249,318,939	6.8	0.2	0.1	3.0	4.1	-2.0	0.1	1.8	3.5	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.2</i>	<i>0.0</i>	<i>2.9</i>	<i>4.2</i>	<i>-1.7</i>	<i>0.1</i>	<i>1.6</i>	<i>3.1</i>	
Risk Mitigating Strategies	119,350,480	3.2	0.1	-3.2	-5.7	--	--	--	--	-5.0	Feb-24
<i>50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index</i>			<i>0.8</i>	<i>0.3</i>	<i>-1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.6</i>	
Hedge Funds	6,924,449	0.2	-2.1	0.3	1.2	9.8	5.8	8.0	3.9	3.9	Jan-14
<i>HFRI Fund Weighted Composite Index</i>			<i>-0.4</i>	<i>1.4</i>	<i>4.4</i>	<i>9.8</i>	<i>4.4</i>	<i>7.0</i>	<i>5.3</i>	<i>5.0</i>	
Cash Equivalents	158,586,981	4.3	0.4	1.2	2.5	5.2	3.9	2.4	1.7	1.5	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>1.2</i>	<i>2.6</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>1.8</i>	<i>1.7</i>	

The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page.

Asset Allocation & Performance | As of December 31, 2024

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,687,057,588	100.0	-0.6	-0.4	3.1	7.3	2.2	5.7	6.1	7.3	Dec-87
<i>COPERS Policy Benchmark</i>			-0.4	-0.1	3.9	10.7	3.5	6.9	7.0	8.3	
<i>COPERS Custom Benchmark</i>			-0.8	-0.6	4.0	10.6	3.4	6.7	6.9	--	
Growth	1,720,024,798	46.7									
US Equity	792,144,484	21.5	-3.1	2.6	8.2	20.1	5.1	9.8	9.6	8.7	Mar-05
<i>Russell 3000 Index</i>			-3.1	2.6	9.0	23.8	8.0	13.9	12.5	10.3	
SSgA Russell 3000 Index	791,652,176	21.5	-3.1	2.6	--	--	--	--	--	4.7	Sep-24
<i>Russell 3000 Index</i>			-3.1	2.6	--	--	--	--	--	4.8	
Developed Market Equity (non-U.S.)	345,302,683	9.4	-3.2	-7.6	1.4	5.6	-0.9	3.4	5.4	4.9	Mar-05
<i>MSCI EAFE</i>			-2.3	-8.1	-1.4	3.8	1.6	4.7	5.2	4.7	
Baillie Gifford ACWI ex-U.S. Alpha Equities	152,910,059	4.1	-3.3	-7.8	0.8	5.1	-3.7	2.4	5.6	5.4	Jul-11
<i>MSCI AC World ex USA Growth</i>			-2.1	-7.9	-1.5	5.1	-2.7	3.4	5.3	4.6	
<i>MSCI AC World ex USA Index</i>			-1.9	-7.5	0.0	6.1	1.3	4.6	5.3	4.6	
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	83,137,443	2.3	-3.4	-8.2	3.0	5.1	4.8	4.3	--	4.8	Aug-15
<i>FTSE RAFI Developed ex-U.S. Low Volatility Index</i>			-3.3	-8.1	3.1	5.0	4.6	4.1	--	4.6	
<i>MSCI EAFE</i>			-2.3	-8.1	-1.4	3.8	1.6	4.7	--	4.7	
First Eagle International Value	84,973,374	2.3	-3.1	-6.5	2.5	6.8	2.8	--	--	4.1	Dec-20
<i>MSCI EAFE Value Index</i>			-1.8	-7.1	1.1	5.7	5.9	--	--	8.1	
<i>MSCI EAFE</i>			-2.3	-8.1	-1.4	3.8	1.6	--	--	5.0	
Driehaus International Small Cap Growth	24,281,806	0.7	-2.3	-8.4	-3.7	8.2	-4.0	--	--	-3.0	May-21
<i>MSCI AC World ex USA Small Growth Index</i>			-1.9	-7.2	0.6	3.1	-4.5	--	--	-3.0	
<i>MSCI AC World ex USA Index</i>			-1.9	-7.5	0.0	6.1	1.3	--	--	1.5	

Custom Benchmark formula is shown on the Benchmark History page.
 The Policy Benchmark reflects an interim policy starting January 2024. The formula is shown on the Benchmark History page.
 Total US Equity market value includes left over residual funds from the liquidated accounts roughly equating to \$490,000.

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	287,640,845	7.8	-0.5	-7.3	-5.0	7.6	4.4	7.1	--	8.0	Nov-19
<i>MSCI Emerging Markets</i>			<i>-0.1</i>	<i>-8.0</i>	<i>0.0</i>	<i>7.5</i>	<i>-1.9</i>	<i>1.7</i>	<i>--</i>	<i>3.0</i>	
GQG Emerging Markets Equity	143,881,361	3.9	-0.9	-7.4	-8.2	5.9	2.8	7.9	--	7.9	Jan-20
<i>MSCI Emerging Markets Growth</i>			<i>0.4</i>	<i>-6.9</i>	<i>1.7</i>	<i>10.3</i>	<i>-3.9</i>	<i>1.3</i>	<i>--</i>	<i>1.3</i>	
LSV Emerging Markets Value	143,759,484	3.9	-0.2	-7.3	-1.5	9.3	6.1	6.4	--	7.3	Nov-19
<i>MSCI Emerging Markets Value</i>			<i>-0.7</i>	<i>-9.2</i>	<i>-1.8</i>	<i>4.5</i>	<i>0.2</i>	<i>2.0</i>	<i>--</i>	<i>3.1</i>	
Private Equity	294,936,787	8.0	3.2	3.2	6.3	8.2	4.9	15.2	--	12.6	Apr-15
<i>Russell 3000 +2% 1Q Lag</i>			<i>2.2</i>	<i>6.7</i>	<i>10.7</i>	<i>37.8</i>	<i>12.5</i>	<i>17.5</i>	<i>--</i>	<i>14.8</i>	
Neuberger Berman Sonoran Tranche A (P.E.)	101,340,758	2.7	3.3	3.3	5.1	4.9	2.2	12.9	--	11.5	Apr-15
Neuberger Berman Sonoran Tranche B (P.E.)	128,244,146	3.5	3.1	3.1	4.0	7.9	6.9	17.7	--	2.2	Jan-19
Neuberger Berman Sonoran Tranche E (P.E.)	65,351,883	1.8									

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Income	520,123,034	14.1									
High Yield Bonds	174,834,249	4.7	0.2	2.0	6.6	9.3	3.0	5.0	--	4.7	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	--	<i>4.9</i>	
Brigade Traditional High Yield	90,745,948	2.5	-0.6	2.6	8.8	10.0	2.9	5.1	--	5.2	Aug-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	--	<i>4.9</i>	
Polen Capital Management	84,088,300	2.3	1.1	1.3	4.4	8.6	3.2	4.8	--	4.1	Sep-18
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>-0.4</i>	<i>0.2</i>	<i>5.5</i>	<i>8.2</i>	<i>2.9</i>	<i>4.2</i>	--	<i>4.8</i>	
Bank Loans	108,319,333	2.9	0.5	2.1	4.4	10.3	7.2	6.1	--	5.5	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>0.6</i>	<i>2.3</i>	<i>4.4</i>	<i>9.0</i>	<i>6.8</i>	<i>5.7</i>	--	<i>5.4</i>	
Pacific Asset Management	108,319,333	2.9	0.5	2.1	4.4	10.3	7.2	6.1	--	5.5	Sep-18
<i>S&P UBS Leveraged Loan Index</i>			<i>0.6</i>	<i>2.3</i>	<i>4.4</i>	<i>9.0</i>	<i>6.8</i>	<i>5.7</i>	--	<i>5.4</i>	
Emerging Market Bonds	85,139,164	2.3	-1.4	-2.8	3.6	4.8	0.8	0.9	3.9	3.4	Feb-13
<i>Emerging Market Debt Custom Benchmark</i>			<i>-1.3</i>	<i>-3.1</i>	<i>3.0</i>	<i>3.9</i>	<i>-0.2</i>	<i>0.4</i>	<i>3.5</i>	<i>3.2</i>	
MetLife Emerging Markets Debt Collective Trust	85,139,164	2.3	-1.4	-2.8	3.6	4.8	0.8	0.9	--	1.9	Sep-19
<i>MetLife Custom Benchmark</i>			<i>-1.3</i>	<i>-3.1</i>	<i>3.0</i>	<i>3.9</i>	<i>-0.2</i>	<i>0.4</i>	--	<i>1.0</i>	
Private Debt	151,830,289	4.1	0.6	0.6	--	--	--	--	--	0.6	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.9</i>	<i>2.6</i>	--	--	--	--	--	<i>2.6</i>	
Ares Pathfinder Core Fund	51,830,289	1.4	1.7	1.7	--	--	--	--	--	1.7	Oct-24
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			<i>0.9</i>	<i>2.6</i>	--	--	--	--	--	<i>2.6</i>	
PIMCO Private Income Fund	100,000,000	2.7	--	--	--	--	--	--	--	--	Feb-25
<i>S&P UBS Leveraged Loan +2% (Q Lag)</i>			--	--	--	--	--	--	--	--	

The MetLife Custom Benchmark composition is included in the Emerging Market Debt Custom Benchmark detail shown on the Benchmark History page.

Performance for Ares Pathfinder Core Fund is reported using one quarter lag information.

PIMCO Private Income Fund was funded in November 2024.

The 1-month and QTD returns for Private Debt reflect a 0% return for PIMCO Private Income Fund, as the first quarterly investment statement was not yet available at the time this report was generated.

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Inflation Hedging	912,728,907	24.8									
TIPS	224,636,755	6.1	-1.7	-2.9	1.1	2.0	-2.3	1.8	--	2.4	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>-2.9</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>--</i>	<i>2.5</i>	
SSgA U.S. TIPS	224,636,755	6.1	-1.7	-2.9	1.1	2.0	-2.3	1.8	--	2.4	Feb-18
<i>Blmbg. U.S. TIPS Index</i>			<i>-1.6</i>	<i>-2.9</i>	<i>1.1</i>	<i>1.8</i>	<i>-2.3</i>	<i>1.9</i>	<i>--</i>	<i>2.5</i>	
Real Estate	482,343,362	13.1	0.7	0.8	0.1	-4.4	-0.3	3.4	6.1	5.7	Dec-06
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.4</i>	
Non-Core Real Estate	296,173,025	8.0	0.7	0.7	-0.7	-5.1	0.8	3.7	6.2	6.9	Feb-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.6</i>	
<i>NCREIF ODCE 1Q Lagged</i>			<i>0.2</i>	<i>0.2</i>	<i>-0.2</i>	<i>-7.3</i>	<i>-0.2</i>	<i>2.9</i>	<i>6.1</i>	<i>4.8</i>	
Core Real Estate	186,170,337	5.0	0.7	1.0	1.3	-3.2	-1.4	3.2	5.9	5.5	Jan-09
<i>NCREIF ODCE (VW) (Monthly)</i>			<i>1.2</i>	<i>1.2</i>	<i>1.4</i>	<i>-1.4</i>	<i>-2.3</i>	<i>2.9</i>	<i>5.9</i>	<i>5.6</i>	
Natural Resources	65,162,920	1.8	1.3	1.3	6.3	6.0	19.5	13.3	--	10.6	Sep-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>2.2</i>	<i>3.6</i>	<i>1.7</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>--</i>	<i>10.5</i>	
Neuberger Berman Sonoran Tranche C (N.R.)	65,162,920	1.8	1.3	1.3	6.3	6.0	19.5	13.3	--	10.4	Aug-19
<i>S&P Global Natural Resources (1-Qtr Lag)</i>			<i>2.2</i>	<i>3.6</i>	<i>1.7</i>	<i>7.7</i>	<i>8.6</i>	<i>10.5</i>	<i>--</i>	<i>8.7</i>	

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	140,585,870	3.8	4.2	4.2	6.9	12.3	8.0	8.1	--	6.8	Sep-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.4</i>	<i>1.3</i>	<i>2.3</i>	<i>5.5</i>	<i>7.9</i>	<i>7.3</i>	<i>--</i>	<i>7.1</i>	
Neuberger Berman Sonoran Tranche D (Infra)	95,639,060	2.6	4.3	4.3	7.1	12.8	8.8	8.5	--	7.1	Aug-19
<i>CPI +3% (Seasonally Adjusted) (Q Lag)</i>			<i>0.4</i>	<i>1.3</i>	<i>2.3</i>	<i>5.5</i>	<i>7.9</i>	<i>7.3</i>	<i>--</i>	<i>7.1</i>	
Neuberger Berman Sonoran Tranche F (Infra)	44,946,810	1.2									
Crisis Risk Offset	534,180,849	14.5									
Short Duration Bonds	249,318,939	6.8	0.2	0.1	3.0	4.1	-2.0	0.1	1.8	3.5	Mar-05
<i>Short Duration Bonds Custom Benchmark</i>			<i>0.2</i>	<i>0.0</i>	<i>2.9</i>	<i>4.2</i>	<i>-1.7</i>	<i>0.1</i>	<i>1.6</i>	<i>3.1</i>	
SSgA US 1-3 Year Gov/Cred	140,103,507	3.8	0.2	0.0	3.0	4.0	-1.6	0.2	--	1.6	Apr-18
<i>SSgA Custom Benchmark</i>			<i>0.2</i>	<i>0.0</i>	<i>2.9</i>	<i>4.4</i>	<i>-1.4</i>	<i>0.3</i>	<i>--</i>	<i>1.7</i>	
Longfellow Short Duration	108,866,353	3.0	0.2	0.1	2.9	3.7	-1.7	0.4	--	1.8	May-18
<i>Longfellow Custom Benchmark</i>			<i>0.2</i>	<i>0.0</i>	<i>2.9</i>	<i>3.7</i>	<i>-1.6</i>	<i>0.1</i>	<i>--</i>	<i>1.7</i>	

SSgA US Aggregate Bond and Longfellow Core Fixed Income changed to Short Duration Fixed Income in January 2024 and December 2023, respectively. The strategies have been renamed accordingly. The Short Duration Bonds Custom Benchmark formula is shown on the Benchmark History page. Western Asset Short Duration Constrained was liquidated in October. Short Duration Bonds market value includes left over residual funds from the liquidated account roughly equating to \$350,000.

Asset Allocation & Performance | As of December 31, 2024

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Risk Mitigating Strategies	119,350,480	3.2	0.1	-3.2	-5.7	--	--	--	--	-5.0	Feb-24
<i>50% CBOE Eureka Hedge Long Volatility / 50% SG Trend Index</i>			<i>0.8</i>	<i>0.3</i>	<i>-1.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.6</i>	
BH-DG Systematic Trading	39,931,049	1.1	0.3	-6.5	-10.9	-12.2	3.8	7.3	--	5.9	Mar-18
<i>SG Trend Index</i>			<i>1.5</i>	<i>0.3</i>	<i>-5.6</i>	<i>2.6</i>	<i>7.8</i>	<i>7.7</i>	<i>--</i>	<i>6.2</i>	
One River Dynamic Convexity	38,566,793	1.0	0.0	-2.1	-4.9	--	--	--	--	-5.9	Feb-24
<i>CBOE Eureka Hedge Long Volatility Hedge Fund Index</i>			<i>0.2</i>	<i>0.1</i>	<i>2.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.3</i>	
36 South Kohinoor Series (Cayman) Fund - Class B	40,852,638	1.1	0.0	-0.7	-0.9	--	--	--	--	-0.4	Feb-24
<i>CBOE Eureka Hedge Long Volatility Hedge Fund Index</i>			<i>0.2</i>	<i>0.1</i>	<i>2.7</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.3</i>	
Hedge Funds	6,924,449	0.2	-2.1	0.3	1.2	9.8	5.8	8.0	3.9	3.9	Jan-14
<i>HFRI Fund Weighted Composite Index</i>			<i>-0.4</i>	<i>1.4</i>	<i>4.4</i>	<i>9.8</i>	<i>4.4</i>	<i>7.0</i>	<i>5.3</i>	<i>5.0</i>	
Fir Tree International Value Fund, L.P.	6,924,449	0.2	-2.1	0.3	1.2	10.2	1.5	5.9	1.6	1.7	Nov-14
<i>HFRI Event-Driven (Total) Index</i>			<i>-0.3</i>	<i>2.1</i>	<i>6.7</i>	<i>9.8</i>	<i>4.9</i>	<i>7.2</i>	<i>5.5</i>	<i>5.4</i>	
Cash Equivalents	158,586,981	4.3	0.4	1.2	2.5	5.2	3.9	2.4	1.7	1.5	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>1.2</i>	<i>2.6</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>1.8</i>	<i>1.7</i>	
Dreyfus Government Cash Management Institutional	158,586,981	4.3	0.4	1.2	2.5	5.2	3.9	2.4	1.7	1.6	Mar-05
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.4</i>	<i>1.2</i>	<i>2.6</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>1.8</i>	<i>1.7</i>	

Market value for One River Dynamic Convexity is as of 11/30/2024. The 1 month return of 0% reflect the carried over market value as of 11/30/2024.

Benchmark History As of December 31, 2024

From Date	To Date	Benchmark
COPERS Policy Benchmark		
04/01/2024	Present	19.0% Russell 3000 Index, 7.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF OCDE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 5.0% 50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% S&P UBS Leveraged Loan +2% (Q Lag)
01/01/2024	04/01/2024	20.0% Russell 3000 Index, 8.0% Bloomberg U.S. Gov/Credit 1-3 Year Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 11.0% MSCI EAFE, 1.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 5.0% MSCI Emerging Markets, 6.0% Blmbg. U.S. TIPS Index, 3.0% Emerging Market Debt Custom Benchmark, 2.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 14.0% NCREIF OCDE, 2.0% S&P Global Natural Resources (1-Qtr Lag), 5.0% ICE BofA 3 Month U.S. T-Bill, 3.0% 50% CBOE Eurekahedge Long Volatility / 50% SG Trend Index, 3.0% Credit Suisse Leveraged Loan +2%
09/01/2019	01/01/2024	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% MetLife Custom Benchmark, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF OCDE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
10/01/2017	09/01/2019	16.0% Russell 3000 Index, 15.0% Blmbg. U.S. Aggregate Index, 5.0% Blmbg. U.S. Corp: High Yield Index, 9.0% MSCI EAFE, 5.0% HFRI Fund Weighted Composite Index, 3.0% S&P UBS Leveraged Loan Index, 8.0% MSCI Emerging Markets, 7.0% Blmbg. U.S. TIPS Index, 3.0% JPM EMBI Global Diversified, 4.0% CPI +3% (Seasonally Adjusted) (Q Lag), 9.0% Russell 3000 +2% 1Q Lag, 12.0% NCREIF OCDE, 4.0% S&P Global Natural Resources (1-Qtr Lag)
01/01/2015	10/01/2017	22.0% Russell 3000 Index, 20.0% Blmbg. U.S. Aggregate Index, 19.0% MSCI AC World ex USA IMI, 5.0% JPM EMBI Global Diversified, 8.0% CPI +4% (Unadjusted), 15.0% NCREIF OCDE, 1.0% Russell 3000 +3% (Q Lag), 10.0% ARS Custom Benchmark
12/01/1987	01/01/2015	100.0% Policy benchmark input by previous consultant.
COPERS Custom Benchmark		
01/01/2015	Present	The Custom Benchmark is calculated monthly using the beginning of month asset class weights applied to each corresponding primary benchmark return.
12/01/1987	12/31/2014	100.0% Custom benchmark input by previous consultant.

**Benchmark History
As of December 31, 2024**

From Date	To Date	Benchmark
Emerging Market Debt Custom Benchmark		
09/01/2019	Present	100.0% MetLife Custom Benchmark
02/01/2013	09/01/2019	100.0% JPM EMBI Global Diversified
MetLife Custom Benchmark		
02/01/2002	Present	30.0% JPM GBI-EM Global Diversified, 35.0% JPM CEMBI Broad Diversified Index, 35.0% JPM EMBI Global Index (USD)
Short Duration Bonds Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
01/01/2024	02/01/2024	43.6% Bloomberg U.S. Gov/Credit 1-3 Year Index, 28.7% Blmbg. U.S. Aggregate Index, 27.7% Bloomberg U.S. Gov/Credit 1-3 Year Index
12/01/2023	01/01/2024	43.4% Blmbg. U.S. Aggregate Index, 28.5% Blmbg. U.S. Aggregate Index, 28.2% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index
SSgA Custom Benchmark		
01/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	01/01/2024	100.0% Blmbg. U.S. Aggregate Index
Longfellow Custom Benchmark		
02/01/2024	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	02/01/2024	100.0% Blmbg. U.S. Aggregate Index
Western Asset Custom Benchmark		
12/01/2023	Present	100.0% Bloomberg U.S. Gov/Credit 1-3 Year Index
02/01/2005	12/01/2023	100.0% Blmbg. U.S. Aggregate Index

From 12/01/2023 through 02/01/2024, the Short Duration Bonds Custom Benchmark reflects a dynamic weighted average calculation using the underlying weights of the SSgA, Longfellow, and Western Asset accounts.

Cash Flow Summary Month to Date				
	Beginning Market Value(\$)	Net Cash Flows	Net Investment Change	Ending Market Value(\$)
36 South Kohinoor Series (Cayman) Fund - Class B	\$40,842,390	\$0	\$10,248	\$40,852,638
Adler Real Estate V	\$9,363,210	\$0	\$11,656	\$9,374,866
American Landmark III	\$34,233,786	-\$268,067	-\$257,154	\$33,708,565
American Landmark IV	\$14,955,575	-\$87,850	-\$23,674	\$14,844,051
Ares Pathfinder Core Fund	\$51,466,667	-\$486,607	\$850,229	\$51,830,289
Ascentris Value Add III	\$9,389,226	\$58,743	-\$797,591	\$8,650,378
Ascentris Value Add III - B	\$3,004,515	\$14,728	-\$73,512	\$2,945,731
Baillie Gifford ACWI ex-U.S. Alpha Equities	\$158,107,340	\$0	-\$5,197,281	\$152,910,059
BH-DG Systematic Trading	\$39,815,846	\$0	\$115,203	\$39,931,049
Brigade Traditional High Yield	\$91,250,455	\$0	-\$504,506	\$90,745,948
CRM Small Cap Value	\$87,626	\$0	\$296	\$87,922
Dreyfus Government Cash Management Institutional	\$127,185,628	\$30,873,381	\$527,972	\$158,586,981
Driehaus International Small Cap Growth	\$24,846,101	\$0	-\$564,295	\$24,281,806
Eagle Small Cap Growth	\$55,377	\$0	\$162	\$55,539
Fir Tree International Value Fund, L.P.	\$10,730,665	-\$3,580,691	-\$225,524	\$6,924,449
First Eagle International Value	\$87,676,479	\$0	-\$2,703,105	\$84,973,374
Focus SH Fund	\$33,798,232	\$0	\$593,447	\$34,391,679
GQG Emerging Markets Equity	\$145,173,432	\$0	-\$1,292,071	\$143,881,361
Hammes Partners III	\$17,408,842	-\$305,799	\$371,702	\$17,474,745
Hammes Partners IV	\$2,716,942	-\$75,529	\$86,748	\$2,728,161
HSI Real Estate V	\$151,848	-\$8,601	-\$31,981	\$111,266
JPMorgan Strategic Property	\$66,115,036	\$0	\$542,011	\$66,657,047

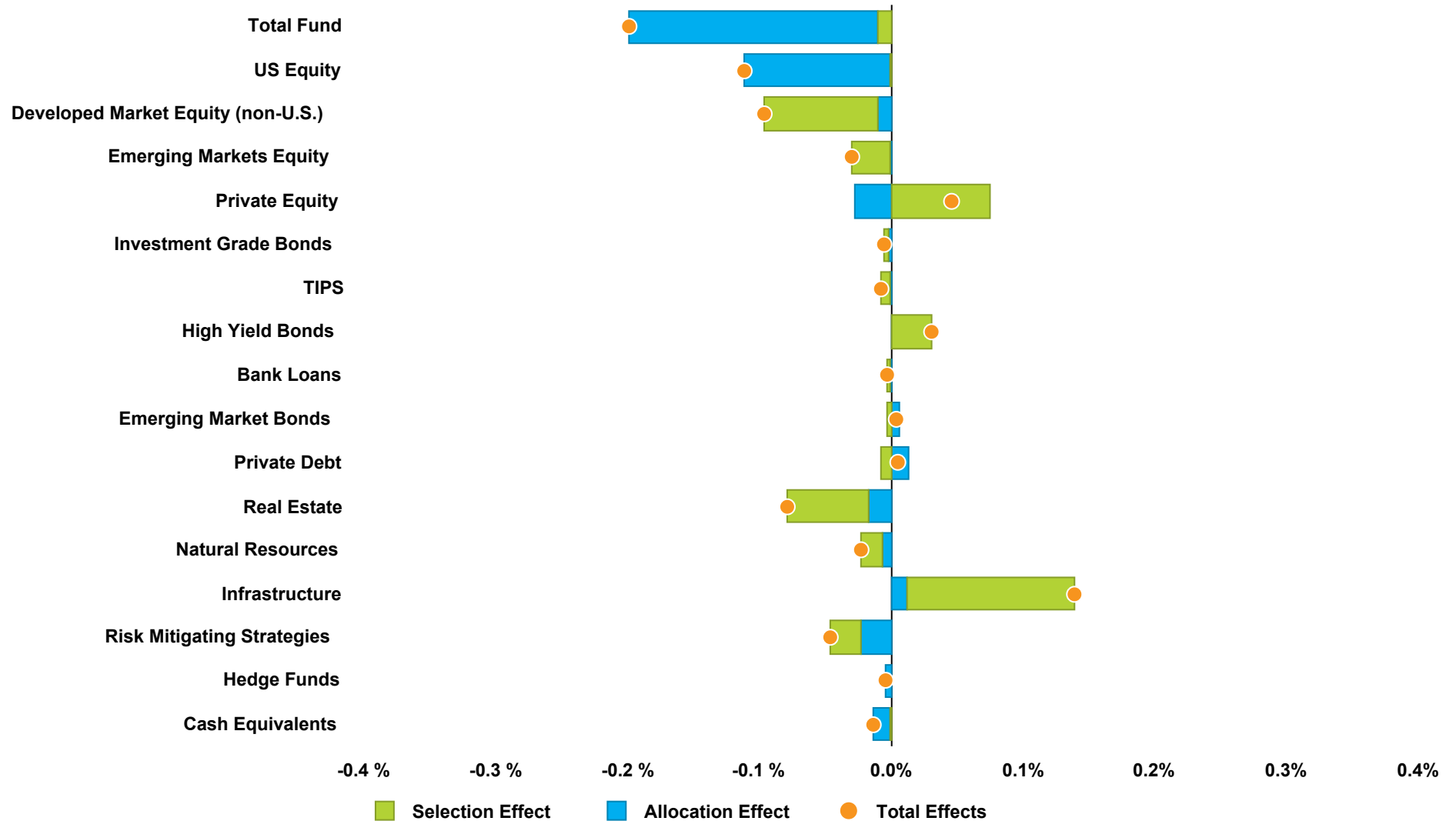
Financial Reconciliation | As of December 31, 2024

	Beginning Market Value(\$)	Net Cash Flows	Net Investment Change	Ending Market Value(\$)
Longfellow Short Duration	\$108,674,490	\$0	\$191,862	\$108,866,353
LSV Emerging Markets Value	\$143,928,878	\$0	-\$169,394	\$143,759,484
MetLife Emerging Markets Debt Collective Trust	\$86,368,821	\$0	-\$1,229,658	\$85,139,164
Morgan Stanley Prime Property	\$82,747,099	-\$816,899	\$825,453	\$82,755,653
Neuberger Berman Sonoran Tranche A (P.E.)	\$106,909,692	-\$9,000,000	\$3,431,066	\$101,340,758
Neuberger Berman Sonoran Tranche B (P.E.)	\$126,363,400	-\$2,000,000	\$3,880,746	\$128,244,146
Neuberger Berman Sonoran Tranche C (N.R.)	\$65,335,008	-\$1,000,000	\$827,912	\$65,162,920
Neuberger Berman Sonoran Tranche D (Infra)	\$91,215,958	\$500,000	\$3,923,102	\$95,639,060
Neuberger Berman Sonoran Tranche E (P.E.)	\$62,867,486	\$500,000	\$1,984,397	\$65,351,883
Neuberger Berman Sonoran Tranche F (Infra)	\$35,911,403	\$7,500,000	\$1,535,407	\$44,946,810
Northwood Real Estate Partners, L.P. (Series IV)	\$29,222,506	\$144,795	\$299,187	\$29,666,488
Northwood Real Estate Partners, L.P. (Series V)	\$35,358,690	\$94,778	\$325,422	\$35,778,890
One River Dynamic Convexity	\$38,566,793	\$0	\$0	\$38,566,793
Pacific Asset Management	\$107,783,260	\$0	\$536,072	\$108,319,333
Pan Asia Core Plus Real Estate Fund	\$28,371,366	\$0	\$1,656,672	\$30,028,038
PIMCO Private Income Fund	\$100,000,000	\$0	\$0	\$100,000,000
Polen Capital Management	\$83,191,122	\$0	\$897,179	\$84,088,300
Real Estate Capital Asia Partners III LP	\$3,611,713	\$0	\$444,609	\$4,056,322
Real Estate Capital Asia Partners IV LP	\$8,352,358	\$0	\$224,199	\$8,576,557
Real Estate Capital Partners V	\$17,618,438	\$558,208	-\$512,234	\$17,664,412
Realterm Logistics Income	\$36,772,070	\$0	-\$14,433	\$36,757,637
Robeco BP Large Cap Value	\$345,235	\$0	\$3,612	\$348,847

Financial Reconciliation | As of December 31, 2024

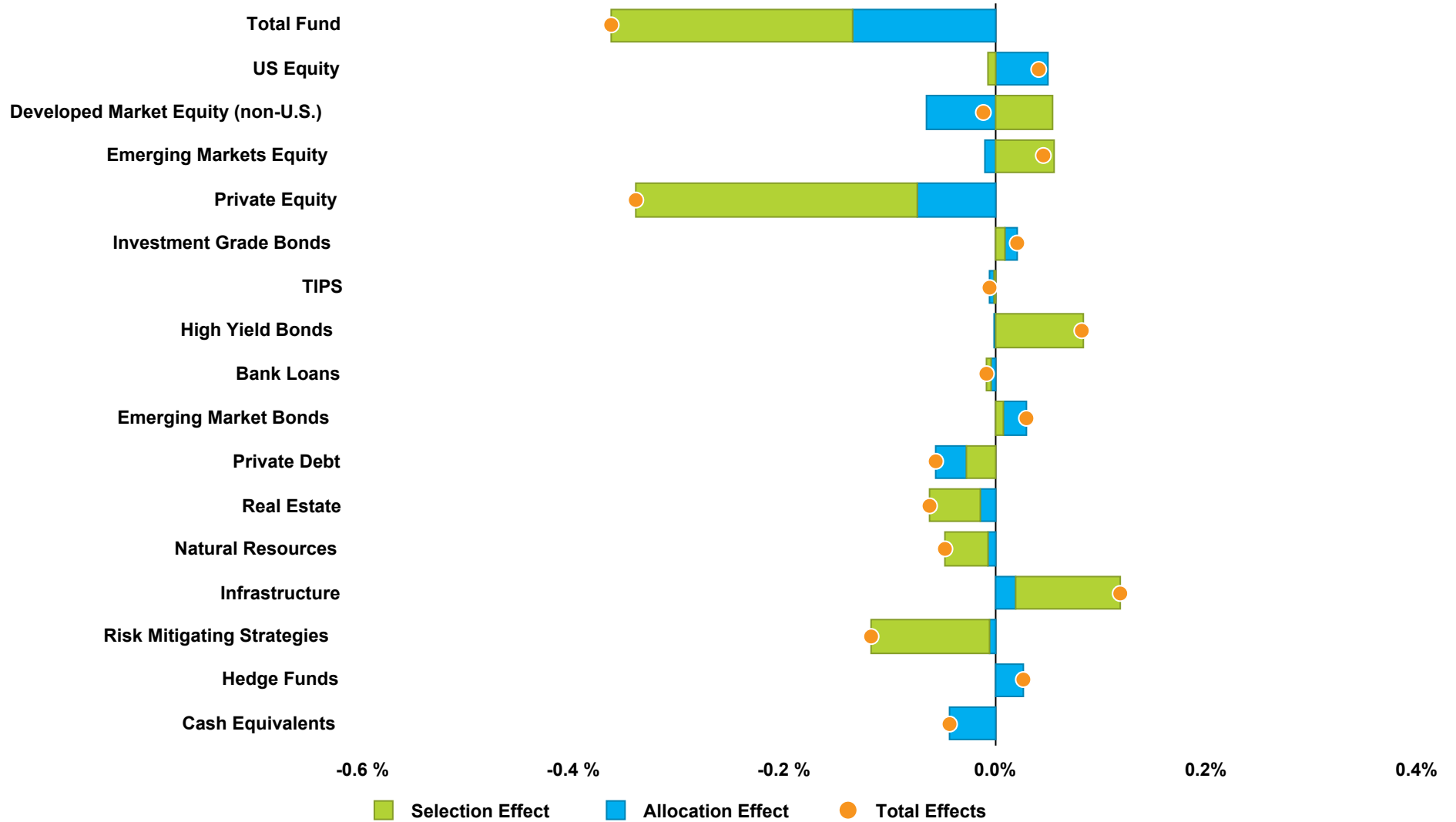
	Beginning Market Value(\$)	Net Cash Flows	Net Investment Change	Ending Market Value(\$)
SSgA FTSE RAFI Dev. ex-U.S. Low Volatility Index	\$86,019,157	\$0	-\$2,881,714	\$83,137,443
SSgA Russell 3000 Index	\$866,100,470	-\$48,600,000	-\$25,848,294	\$791,652,176
SSgA U.S. TIPS	\$228,519,533	\$0	-\$3,882,778	\$224,636,755
SSgA US 1-3 Year Gov/Cred	\$139,817,628	\$0	\$285,879	\$140,103,507
Western Asset Short Duration Constrained	\$424,747	\$0	-\$75,668	\$349,079
Wheelock Real Estate Fund	\$6,960,588	\$0	-\$94,839	\$6,865,749
Wheelock Street Partners	\$2,498,528	\$0	-\$6,207	\$2,492,321
Wheelock Street Partners II	\$6,657,653	\$0	\$71,361	\$6,729,014
Wheelock Street Partners VI	\$19,703,923	-\$476,155	-\$21,722	\$19,206,046
Wheelock Street V	\$11,146,487	\$0	-\$266,741	\$10,879,746
Total	\$3,735,739,720	-\$26,461,566	-\$22,220,566	\$3,687,057,588

Attribution Effects 1 Month Ending December 31, 2024

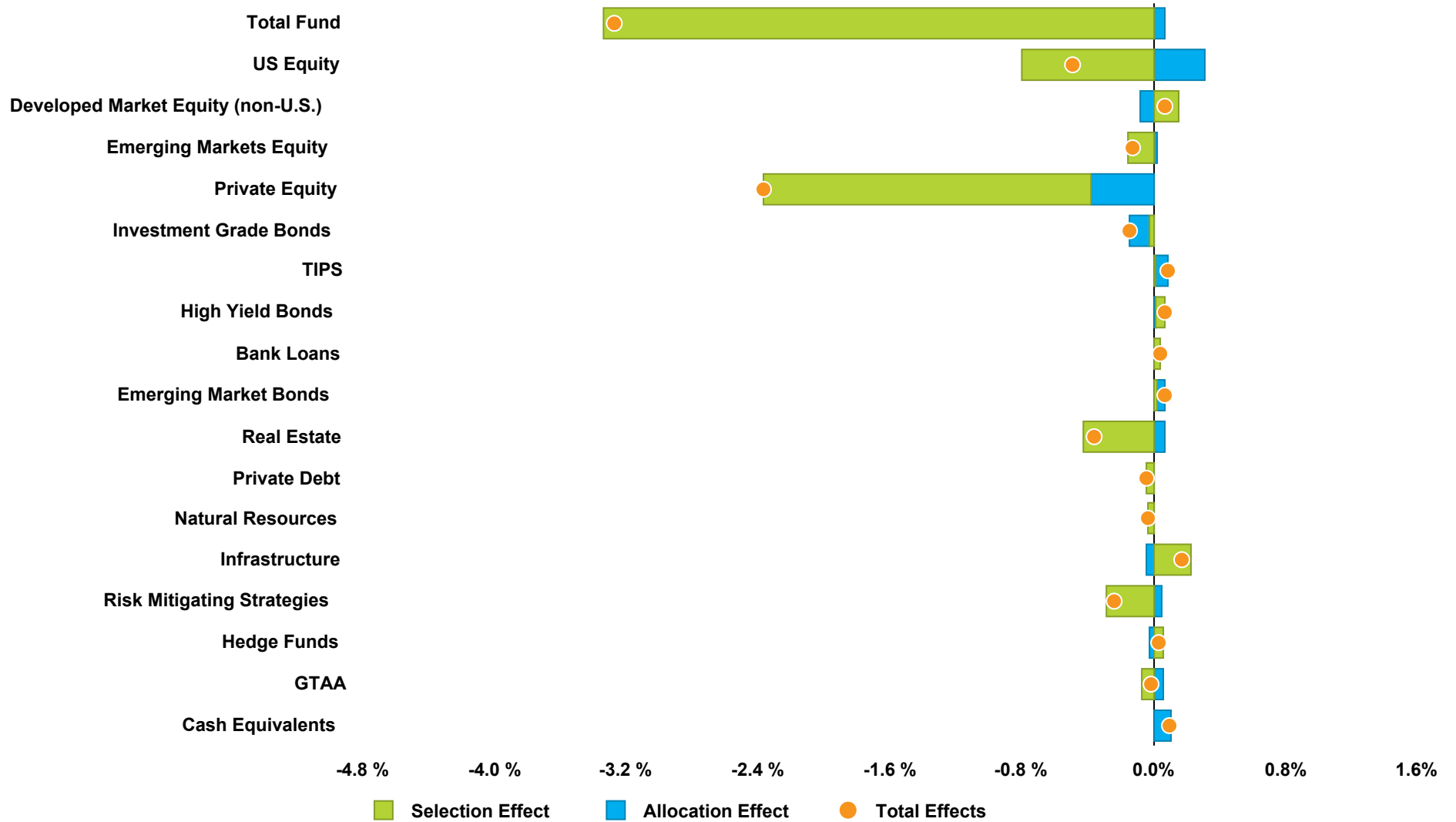


Total Fund Attribution | 3 Months Ending December 31, 2024

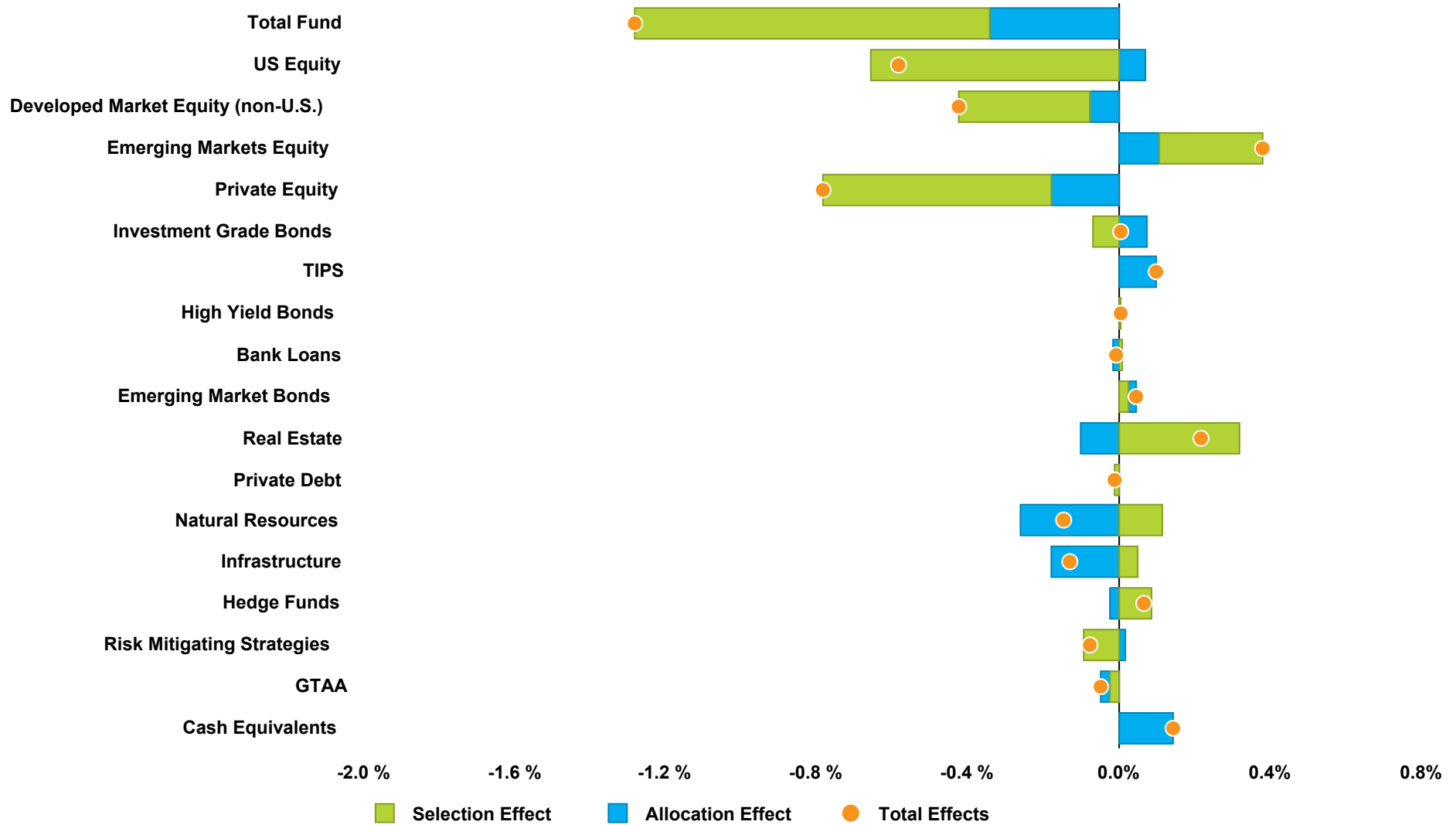
Attribution Effects 3 Months Ending December 31, 2024



Attribution Effects 1 Year Ending December 31, 2024



Attribution Effect 3 Years Ending December 31, 2024



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