

December 31, 2024



**Pennsylvania SERS
Defined Benefit Plan**

**Investment Measurement Service
Quarterly Review**

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Pennsylvania SERS

December 31, 2024

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The Recession Never Came, so Now What?

ECONOMY

2 Economists were convinced that a recession would hit the U.S. economy, but it never came. Instead, growth held up, and consumers became more confident. Now what? With mass deportations and tariffs potentially leading to inflation, the fate of the economy is uncertain.

Inflation Worries Drag Most Indices Lower

FIXED INCOME

8 The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in interest rates, and credit spreads tightened. The yield curve steepened, with rates rising for Treasuries one year and longer. The U.S. dollar surged.

Gains in 3Q24 but Lags Benchmarks

PRIVATE CREDIT

12 Private credit rose 2.0% in 3Q24, lagging two benchmarks. But over longer time periods it has held up well and performed better than either leveraged loans or high yield bonds. Fundraising for private debt was the strongest since 4Q23, with \$51 billion raised.

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

4 Institutional investors saw gains over 2024, but struggled against a 60% stocks/40% bonds benchmark. The new administration was the focus of many discussions, and inflation, interest rates, and the Fed continued to dominate asset-allocation decisions.

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS

10 Valuations appear to have bottomed and now reflect higher borrowing costs. Income returns for private real estate were positive across sectors and regions. REITs fell, both in the U.S. and globally. Redemption queues are starting to decline.

Strong Finish but Choppy Outlook

HEDGE FUNDS/MACs

13 Hedge funds finished strong to end the year; the median Callan Institutional Hedge Fund Peer Group rose 2.4%. Within the HFRI indices, the best-performing strategy was event-driven, which was up 2.1% as current M&A deals reacted positively to the new administration.

U.S. Stocks Hit High After Volatility Spike

EQUITY

6 U.S. stocks ended up roughly 2% after a volatile quarter. Sector performance was mixed, while large cap stocks outperformed small cap, again. Tariffs threatened by the Trump administration weighed on global equity markets, with Europe one of the worst performers.

Fundraising Back; Activity Struggles

PRIVATE EQUITY

11 Fundraising by dollar is nearing the highs of 2021. Buyout activity is flat, while venture capital activity is significantly depressed. Short-term performance continues to lag, but over longer time periods, private equity maintains a premium.

Index Gains 5.6%; Turnover at Low

DEFINED CONTRIBUTION

15 The Callan DC Index™ gained 5.6% in 3Q24. Balances in the index rose entirely due to investment gains, as net flows were negative. Turnover as measured by the index hit its lowest level ever, while fixed income saw the most flows, outpacing even target date funds.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



2.6%

Global ex-U.S. Equity
MSCI ACWI ex USA



-7.6%

U.S. Fixed Income
Bloomberg Agg



-3.1%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US



-6.8%

Sources: Bloomberg, FTSE Russell, MSCI

The Recession Never Came, so Now What?

ECONOMY | Jay Kloepfer

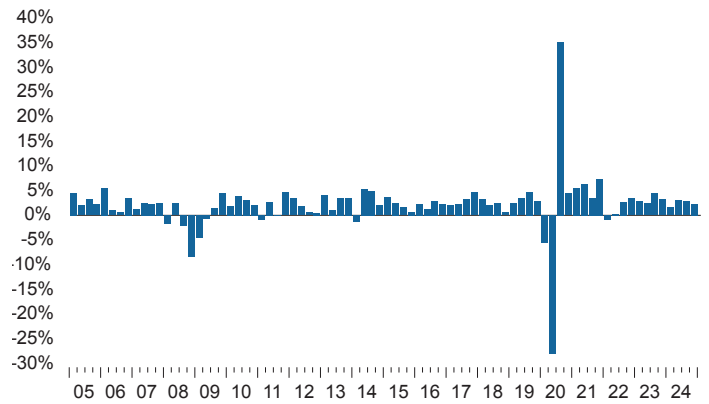
Economists and market prognosticators were all so sure that a recession was in the cards, if not in 2023, then surely in 2024. But one never came, and now we are left scratching our collective heads as to what is in store for the global economy. The U.S. economy showed a few signs of slowing during 2024, scattered across indicators like inventories and consumer debt levels, especially for autos, and exports and imports. In the end solid GDP growth persisted, and the job market proved resilient despite some head fakes during the year. The hurricanes in the Southeast took a bite out of consumer optimism and the job market in the fall, when new jobs fell precipitously in October to recessionary readings (below 50,000). But hiring came bouncing back in November and December, and the U.S. economy clocked consecutive months with greater than 200,000 new jobs, a level associated with continued economic expansion. The unemployment rate remains low at 4.1%. GDP grew 2.5% over the course of 2024, after a gain of 2.9% the previous year.

The Federal Reserve's process of rate hikes to tackle elevated inflation, in which the Fed Funds rate and mortgage rates and credit card and auto loan rates all rose dramatically within a very concentrated period of about six quarters, barely dented the U.S. economic growth engine. A tumultuous federal election year and spreading geopolitical turmoil around the globe has not hurt consumer confidence much. We can trace the consumer optimism in broad strokes to the strong, steady job market, and wages and salaries that have risen fast enough to finally outpace inflation, a reversal that took hold when the rate of inflation dropped sharply from its peak in 2022. Real average hourly earnings increased 1% over the course of 2024 (in other words, nominal wages outpaced inflation by 1%). Real wage growth has sustained confidence and boosted disposable income and spending.

The Fed signaled that it completed its mission to raise interest rates to fight inflation in mid-2024 and began cutting rates in September 2024. The Fed cut a total of 1% in 2024, and the current target range for the Fed Funds rate is 4.25%–4.50%. Longer term, the midpoint of the Fed's target for short rates is 3.0%,

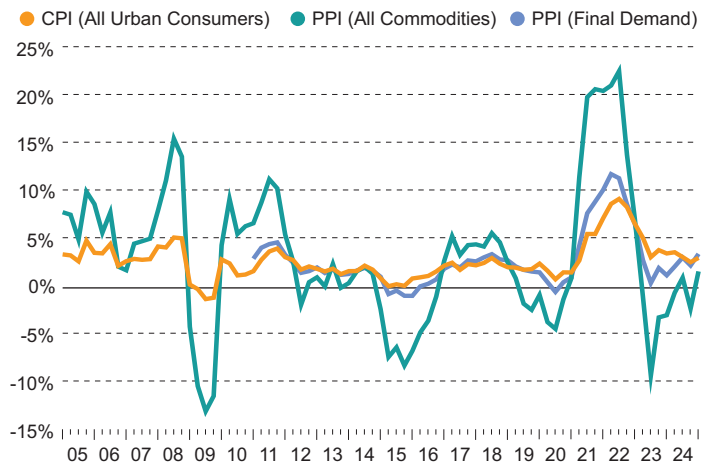
Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

but the size of the range around this midpoint is unprecedented, 2.4% to 4%, suggesting a wide range of opinions at the Federal Open Market Committee (FOMC). The debt market is pricing in a halt to the Fed's rate cuts at 4%, suggesting belief that inflation and therefore short rates may have to settle in at levels higher than previously thought.

Despite the gains in real wages, the shadow of inflation still looms. The effects of this once-in-a-generation inflation spike will hang over companies and consumers for years. Inflation is a rate of increase in general prices; even if we hit the Federal Reserve's

articulated goal of 2% long term, it still means prices continue to rise, every year. More importantly, that 9% spike in inflation is now baked in. Prices are “permanently” higher, and they are continuing to rise, just at a lower rate. Simple daily indicators abound that remind households and companies and governments that everything is substantially more expensive. None are more prevalent than the cost of food, both at home and at restaurants: How much did I just pay for those eggs?

Strong GDP growth suggests little easing in tight labor markets; the prospect for continued inflationary pressure from the labor market is high. Getting inflation down to the Fed’s stated goal of 2% will take time and some discomfort. Squeezing out the last of excess inflation will require a period of below trend growth, a loosening of the labor market, and the pain of a rise in unemployment. In the face of this labor market tightness, deporting undocumented workers has the potential, most mainstream economists agree, to greatly restrict the supply of labor in agriculture across the country and could result in substantial upward pressure on the cost of food either from reduced supply (more likely) or increased wages to lure American workers to do these jobs (less likely). Other sectors including construction and services could see similar severe tightening in their supply of labor and upward pressure on prices.

The other part of the inflation shadow is the prospect of trade wars, namely the imposition of tariffs by the U.S., with potential retaliation from its trading partners. Within the complex web of global sourcing, assembly, and delivery of goods and services by U.S. companies, it is not clear what or who will be subject to a tariff. American automakers source parts, including computer chips, and assemble vehicles outside of the U.S. American tech companies make much of their hardware either entirely overseas or with

The Long-Term View

Index	4Q24	Periods Ended 12/31/24			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	2.6	23.8	13.9	12.5	7.8
S&P 500	2.4	25.0	14.5	13.1	7.7
Russell 2000	0.3	11.5	7.4	7.8	7.6
Global ex-U.S. Equity					
MSCI EAFE	-8.1	3.8	4.7	5.2	3.6
MSCI ACWI ex USA	-7.6	5.5	4.1	4.8	--
MSCI Emerging Markets	-8.0	7.5	1.7	3.6	--
MSCI ACWI ex USA Small Cap	-7.7	3.4	4.3	5.7	6.2
Fixed Income					
Bloomberg Agg	-3.1	1.3	-0.3	1.3	3.9
90-Day T-Bill	1.2	5.3	2.5	1.8	1.9
Bloomberg Long G/C	-7.4	-4.2	-3.3	1.0	5.4
Bloomberg GI Agg ex US	-6.8	-4.2	-3.4	-0.9	2.4
Real Estate					
NCREIF Property	0.9	0.4	3.1	5.7	7.6
FTSE Nareit Equity	-6.2	8.7	4.3	5.7	9.8
Alternatives					
Cambridge PE*	2.5	9.2	16.4	15.4	13.3
Cambridge Senior Debt*	3.3	10.2	7.9	7.3	4.6
HFRI Fund Weighted	1.5	9.8	7.0	5.3	5.6
Bloomberg Commodity	-0.4	5.4	6.8	1.3	2.1
Inflation – CPI-U	0.1	2.9	4.2	3.0	2.5

*Data for most recent period lags. Data as of 3Q24.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

components from overseas. Auto companies from Germany and Japan assemble autos in the U.S. How do we define an import car, exactly? Tariffs raise the prices to the end buyer, leading to more inflationary pressures. Spiraling prices may be the catalyst of the long-awaited recession, finally killing growth in the current economic cycle.

Recent Quarterly Economic Indicators

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Employment Cost: Total Compensation Growth	3.8%	3.9%	4.1%	4.2%	4.2%	4.3%
Nonfarm Business: Productivity Growth	1.2%	2.3%	2.1%	0.7%	3.1%	3.8%
GDP Growth	2.3%	2.8%	3.0%	1.6%	3.2%	4.4%
Manufacturing Capacity Utilization	76.3%	76.7%	77.2%	77.1%	77.6%	78.1%
Consumer Sentiment Index (1966=100)	72.1	68.1	71.1	78.4	64.9	69.6

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Gains for 2024 but Concerns Over 2025

INSTITUTIONAL INVESTORS

- Public defined benefit (DB) plans and nonprofits gained 10% over the last year, easily topping U.S. fixed income and global ex-U.S. stocks.
- Corporate plans, with their heavier allocations to bonds, only rose 6%.
- But extraordinary stock gains easily outpaced those returns, and all institutional investor types lagged a 60% S&P 500/40% Bloomberg Aggregate benchmark.
- Over 5-, 10-, and 20-year time periods, the same pattern held: public DB plans and nonprofits outpaced corporate plans, but all lagged the benchmark.
- The margin of that outperformance narrowed over time.

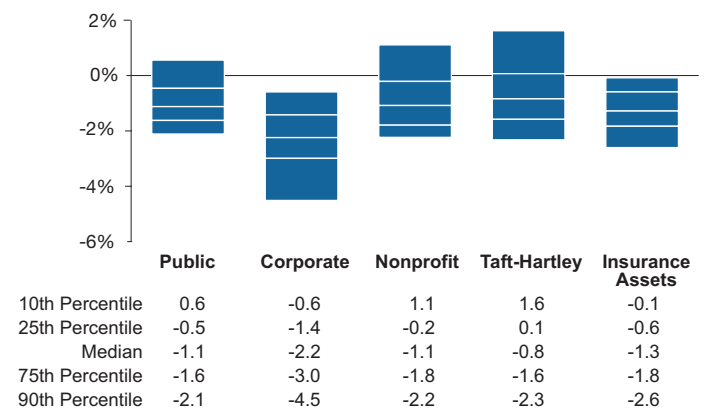
Macroeconomic Issues

- Not surprisingly, the new administration was a major topic of discussions, with investors trying to understand its impact on inflation, trade, taxes, and deregulation.
- Global ex-U.S. markets continue to be a source of consternation, with their underperformance compared to U.S. equities a sore spot.
- At the same time, the excessive concentration within U.S. large cap stocks is a concern, as active managers struggle to outpace benchmarks.

Public DB plans

- Asset-allocation decisions drive many conversations for these plans.
- Fixed income, especially its performance compared to other asset classes, has been a pain point. However, increased capital markets expectations for the asset class, especially compared to two years ago, has led some plans to reconsider bonds.
- Interest rates and the Fed's actions continue to be a top-of-mind issue.

Quarterly Returns, Callan Database Groups (12/31/24)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	-1.1	10.0	3.0	7.2	7.3	6.9
Corporate Database	-2.2	6.0	-0.7	3.9	5.5	6.2
Nonprofit Database	-1.1	10.1	2.9	7.2	7.0	6.7
Taft-Hartley Database	-0.8	9.7	2.8	6.8	7.0	6.7
Insurance Assets Database	-1.3	6.4	1.5	3.4	4.1	4.5
All Institutional Investors	-1.3	9.4	2.5	6.6	6.7	6.7
Large (>\$1 billion)	-1.1	8.6	2.6	7.0	7.1	6.9
Medium (\$100mm - \$1bn)	-1.3	9.5	2.5	6.7	6.8	6.8
Small (<\$100 million)	-1.4	10.0	2.5	6.5	6.6	6.5
60% S&P 500/40% Bloomberg Agg	0.2	15.1	4.5	8.8	8.6	7.7

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

Corporate DB plans

- Funded status improvements are leading plans to discuss changes to asset allocation to protect the gains, or to derisk, or to examine pension risk transfer.
- Allocation issues touch a range of asset classes, including hedge funds and growth assets.
- Investors ranked artificial intelligence as the most topical issue they are addressing, followed by geopolitical uncertainty.
- With the pandemic and related lockdowns firmly in the rear-view mirror for many, firm culture after COVID-19 was last in their rankings.

DC plans

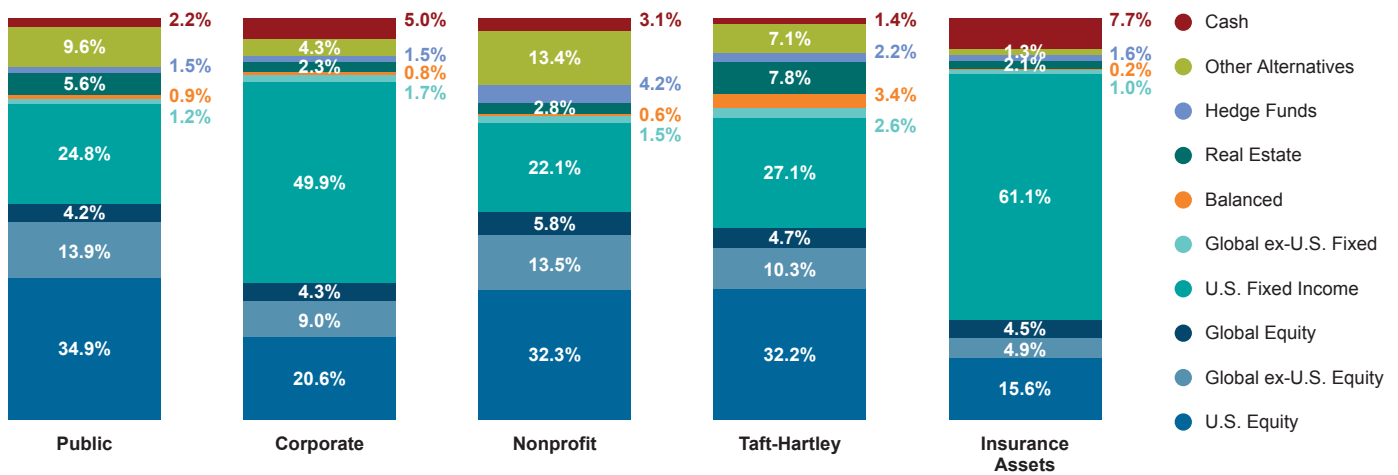
- Retirement income is still under discussion by sponsors, to help participants with the “decumulation” phase of their careers and post-career lives.

- Target date funds are attracting scrutiny. They are quite popular, but some plans wonder if they have the “right” ones.
- The implications of SECURE 2.0 and other regulatory changes are uncertain, but sponsors are trying to assess what if any changes they need to make in response.

Nonprofits

- These investors are also weighing critical asset-allocation decisions, including how much to allocate to alternative investments, what to do with fixed income, and whether to overweight U.S. equities vs. global ex-U.S. equities.
- Return enhancement is another area of focus, with a desire to assure the growth of the portfolio.
- Interest in diversity, equity, and inclusion continues to be low, even compared to other types of institutional investors, with only 6% of clients this quarter planning future action and 26% taking no steps to implement DEI policies.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets. Source: Callan

Equity

U.S. Equities

U.S. market reaches record high after spike in volatility

- The U.S. equity market ended with the S&P 500 Index up over 2%. However, the quarter was marked by volatility, particularly during October and December.
- Negative returns in October were driven by investor anxiety around the U.S. presidential election, uncertainty with the Fed’s approach to interest rate cuts, and some misses to corporate earnings expectations. December returns, while initially buoyed by the Fed’s third consecutive rate cut, cooled after the Fed announced no additional rate cuts until the second half of 2025.
- Sector performance was mixed; only four (Communication Services, Consumer Discretionary, Financials, and Information Technology) posted gains.
- During 4Q24, large cap stocks outperformed small caps. Growth outperformed value across the market cap spectrum.

Large caps continue to drive narrow markets

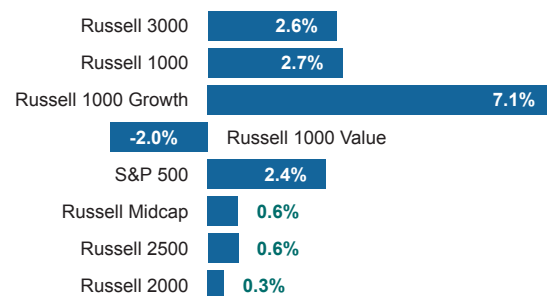
- Concentration and performance contribution of the Magnificent Seven stocks within the large cap benchmarks remain outsized relative to the aggregate of benchmark constituents. In 2024, the S&P 500’s return was 25%; the S&P 500 ex-Mag 7 return was 16%.
- For the second year in a row, less than 30% of S&P 500 stocks have outperformed the S&P 500 itself.

Fundamentals critical to success of large caps

- In recent years, themes—like “work from home” stocks and AI—as well as momentum have been attributed to the prolonged success of the Magnificent Seven.
- However, Magnificent Seven valuations have been supported by strong earnings, low debt, and high cash levels. Consensus and forward-looking EPS growth expectations also remain high for large cap companies.

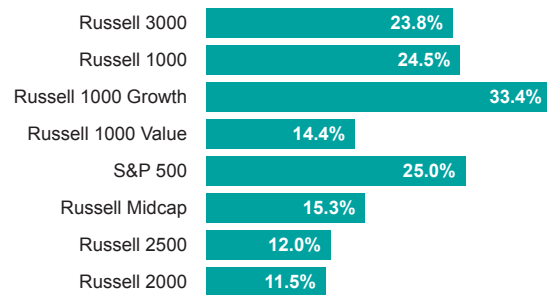
U.S. Equity: Quarterly Returns

(12/31/24)



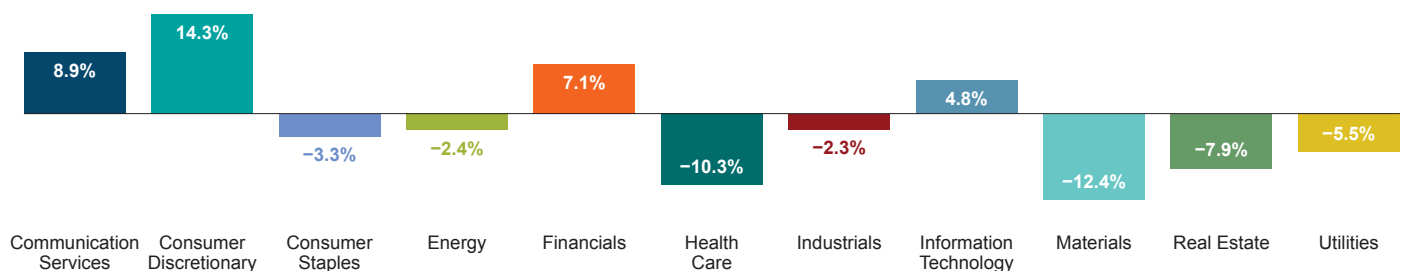
U.S. Equity: One-Year Returns

(12/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/24)



Source: S&P Dow Jones Indices

Global Equities

Trump tariffs weigh on markets

- Global equity markets had a rough end to the year as proposed Trump tariffs weighed on Europe and China.
- Europe was one of the worst-performing regions, plagued by political uncertainty and continued economic woes.
- While still negative, Japan's decline over the quarter was stemmed by the approval of a new economic stimulus plan focused on issues such as wage stability and deflation.

Emerging markets: China, India fall short

- Emerging markets declined on the heels of poor results out of China and India. Although Chinese stocks initially gained from the announced stimulus, they later declined due to expected tariffs. Economic growth in India fell short of expectations.

Growth vs. value: Muted tech influence on growth

- In developed ex-U.S. markets, the influence of technology and AI is comparatively more muted, which makes the trend of growth stocks, especially those from the Magnificent Seven, outperforming value stocks less pronounced.

U.S. dollar: Strength from beneficial effects of Trump

- The U.S. dollar shifted direction from the last quarter as expectations for interest rate cuts faded, along with the anticipated beneficial effects of the Trump administration on the U.S. economy; in total the U.S. Dollar Index rose over 7% during the quarter.

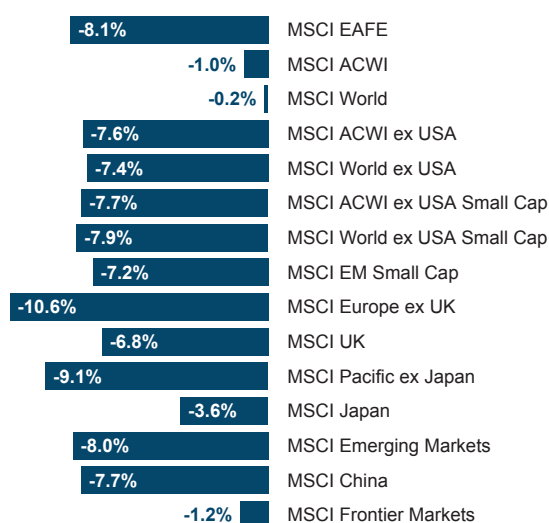
Global equity market concentration continues higher

- The U.S. share of global market capitalization in global indices is at all-time highs as U.S. technology companies lead markets higher.
- Market capitalization-weighted global benchmarks are providing lower diversification benefits than historically at not only the country level but also the security level as the top five constituents of the MSCI ACWI Index currently comprise over 17% of the benchmark.

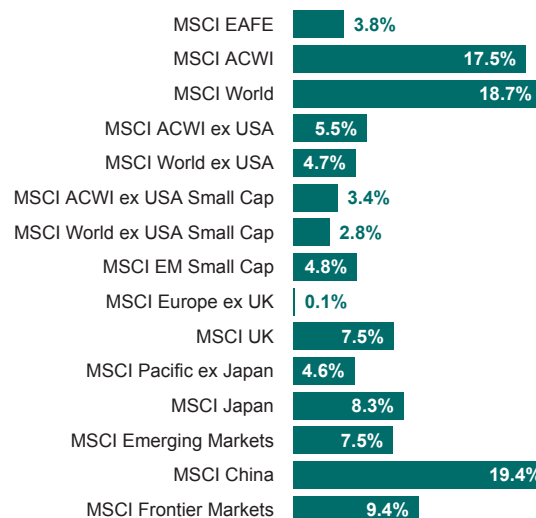
U.S. dollar strength has been a headwind

- Recent U.S. dollar strength has been a notable headwind for non-U.S. equities as local currency revenues of companies continue to weaken against the U.S. dollar.
- Some contributing factors to U.S. dollar strength have been higher interest rate policy by the Federal Reserve compared to other central banks, U.S. economic and market strength, and recent rhetoric regarding potentially higher tariff rates on U.S. imports.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Inflation concerns resurface

- The Fed continued the rate cutting cycle, most recently in December, bringing the target range to 4.25%-4.50%.
- The yield curve steepened, with rates rising for Treasuries one year and longer. The 10-year rose 77 bps to 4.58%.
- Inflation concerns resurfaced, with the breakeven inflation rate rising by 19 bps to 2.30% over the course of the quarter.

Performance drivers

- The Bloomberg US Aggregate Bond Index fell 3.1% due to the rise in rates.
- With the steepening yield curve, long government bonds fared the worst among sectors.
- Leveraged finance sectors (High yield: +0.2%, leveraged loans: +2.3%) were the only positive fixed income sectors as spreads tightened.

Credit spreads tighten

- Corporate credit spreads across both investment grade and leveraged finance tightened, with both being “priced to perfection.”
- New issuance continued to be strong, with 2024 totals for both IG and HY outpacing 2023.

Municipal Bonds

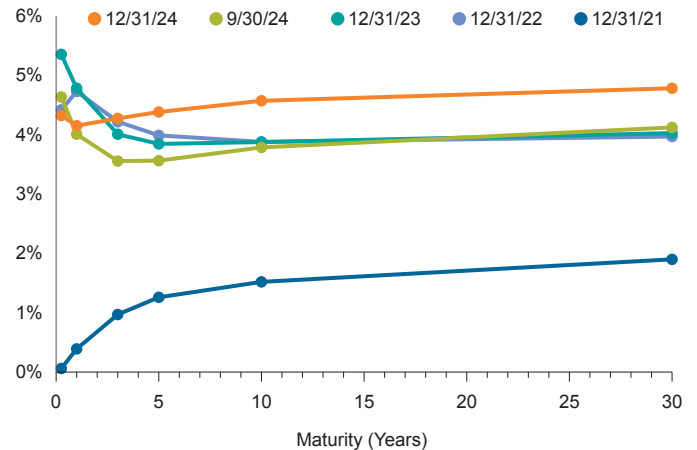
Negative returns in 4Q

- The muni AAA-rated curve shifted upward across the curve and the curve steepened.
- The spreads between the AAA 2s/10s key rates (24 bps) ended the year slightly tighter than Treasuries (33 bps).

Low dispersion across quality in 4Q and for the year

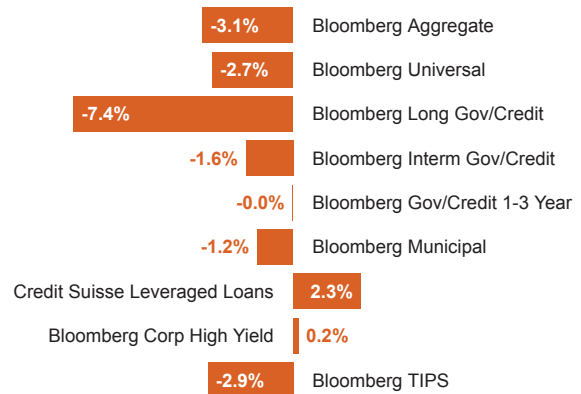
- AAA: -1.3%; +1.4%
- AA: -1.2%; +1.5%
- A: -1.2%; +1.5%
- BBB: -1.3%; +1.6%

U.S. Treasury Yield Curves

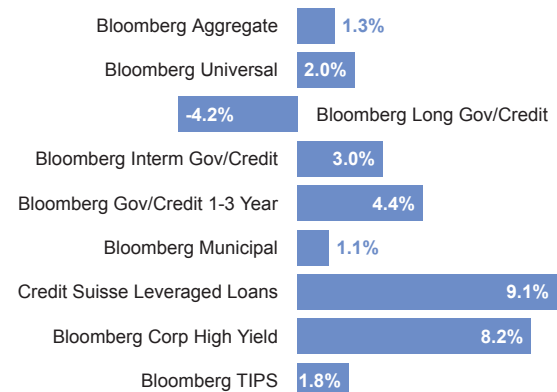


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/24)



U.S. Fixed Income: One-Year Returns (12/31/24)



Sources: Bloomberg and Credit Suisse

Robust issuance through 4Q, demand softened slightly

- Total issuance in 2024 was \$508 billion, beating the previous high of \$485 billion in 2020 and up 32% year over year.
- Demand absorbed issuance most of the quarter, but December exhibited three weeks of fund outflows, after 23 weeks of consecutive net inflows.

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA muni/10-year U.S. Treasury yield ratio was rich relative to the 10-year median (67% now vs. 80% historical).

Global Fixed Income

Political controversy dogs euro zone

- The euro zone was marred with political controversy in 4Q, specifically in Germany and France.
- GDP growth in the euro zone rose modestly (+0.4%), while the ECB cut rates in December.
- Japan’s GDP grew 1.2% on the back of strong exports and a weaker yen.

U.S. dollar surges

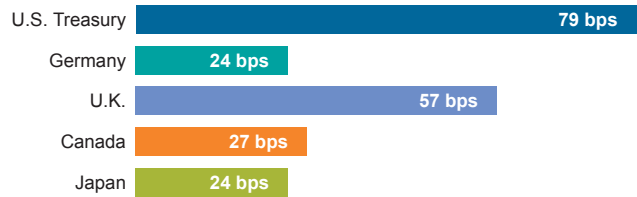
- The U.S. dollar rose 8% versus a basket of six developed market currencies.
- Global fixed income returns varied based on currency exposure, with the Bloomberg Global Aggregate ex US Hedged Index rising 0.7%, while the Bloomberg Global Aggregate ex US Unhedged Index fell by 6.8%.

Emerging market debt faced similar challenges

- Both EM local and hard currency bonds posted negative returns on the quarter, weighed down by the strength of the dollar and geopolitical risk. Hard currency spreads narrowed at the tail end of the quarter, partially offsetting an early quarter drawdown.
- Brazil increased its policy rate by 150 bps in 4Q, resulting in the Brazilian real depreciating by 13.4% versus the U.S. dollar.

Change in 10-Year Global Government Bond Yields

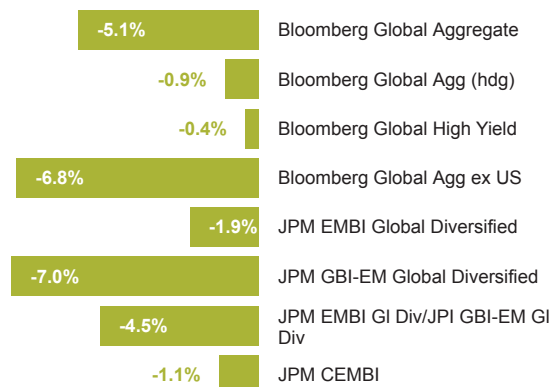
3Q24 to 4Q24



Source: Bloomberg

Global Fixed Income: Quarterly Returns

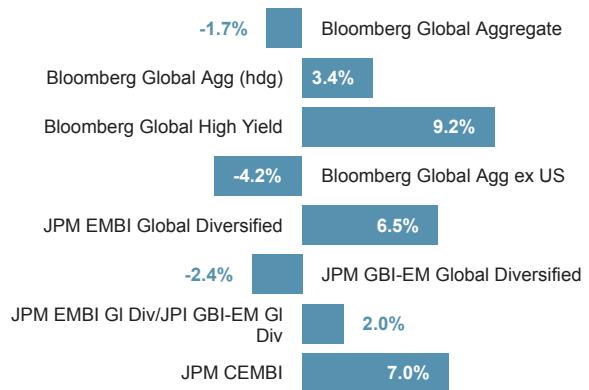
(12/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(12/31/24)



Sources: Bloomberg and JPMorgan Chase

Valuations May Have Bottomed; REITs Fall

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had flat or positive appreciation.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

REITs fall and trade at a discount to NAV

- Global REITs underperformed in 4Q24, down 9.7% compared to a 0.2% decline for global equities (MSCI World).
- U.S. REITs fell 6.2% in 4Q24, in contrast with the S&P 500 Index, which rose 2.4%.
- Global REITs are trading at a discount to NAV (-7.0%).
- Historically, global REITs have traded at a 3.9% discount to NAV.

Redemption queues are falling

- ODCE redemption queues are 16.4% of net asset value (NAV), with a median queue of 13.4%. This compares to the GFC, when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (one outlier at 56%).

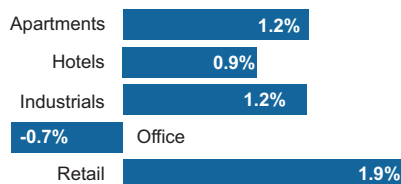
Callan Database Median and Index Returns* for Periods Ended 12/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	0.7	-2.2	-2.2	-3.0	2.4	5.4	5.5
NFI-ODCE (value-weighted, net)	1.0	-2.3	-2.3	-3.1	2.0	4.9	5.5
NCREIF Property	0.9	0.4	0.4	-0.8	3.1	5.7	7.0
NCREIF Farmland	-1.3	-1.0	-1.0	4.4	4.8	5.9	11.2
NCREIF Timberland	1.4	7.0	7.0	9.7	7.8	5.4	6.9
Public Real Estate							
Global Real Estate Style	-9.3	2.7	2.7	-4.8	1.4	4.5	6.1
FTSE EPRA Nareit Developed	-5.1	9.3	9.3	1.7	3.1	5.3	--
Global ex-U.S. Real Estate Style	-15.8	-7.9	-7.9	-9.0	-3.9	3.1	--
FTSE EPRA Nareit Dev ex US	-15.2	-8.4	-8.4	-9.7	-5.8	-0.2	--
U.S. REIT Style	-6.6	8.0	8.0	-2.5	5.0	6.4	7.7
FTSE EPRA Nareit Equity REITs	-6.2	8.7	8.7	-2.2	4.3	5.7	7.0

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Sector Quarterly Returns by Property Type

(12/31/24)



Source: NCREIF

- Redemption queues are now sharply decreasing after having peaked at 19.3% of NAV in 1Q24. This has been driven primarily by rescissions of redemption requests within a handful of managers with large queues. In certain cases, this has been due to loyalty fee programs being instituted.

Pricing, transaction volumes increasing

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 4Q24, transaction volume increased on a quarter-over-quarter basis. Volume remains lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by increasing confidence in multi-family and industrial values. Valuations have largely adjusted to increased borrowing costs.

Fundraising Rebounds but Activity Struggles

PRIVATE EQUITY | Ashley Kahn

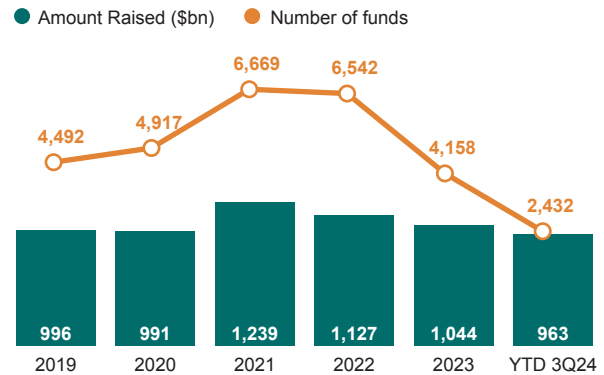
Fundraising ► By volume, 2024 fundraising has been creeping toward the highs of 2021 (only 3% off). And compared to the same time last year, volume is up by 7%. On the other hand, fundraising by count was down significantly: 23% fewer funds raised in YTD 3Q24 compared to the same time last year.

Buyouts ► Buyout activity in 2024 was essentially flat compared to 2023, by both count and volume. Buyout valuations have started to creep back up, although still off by about a turn from the highs of 2021. They exhibited a large uptick in 3Q24, reflecting the Fed’s first interest rate cut that quarter.

Venture Capital and Growth Equity ► Deal volume in 2024 was up from 2023 but still significantly depressed compared to the highs of 2021-22. Deal activity by count has declined each year, with the average deal size increasing. Early-stage valuations have reached record highs, up 28% from last year and 44% from 2021. This has been driven by today’s AI “supercycle,” with greater competition for AI startups pushing up valuations.

Exits ► Volume has remained significantly depressed through 3Q24, down 13% from last year and at 43% of 2021 levels.

Annual Fundraising (9/30/24)



Source: Pitchbook

Exit count is also down by 14% from last year and at 67% of 2021 levels.

Returns ► Short-term performance continues to lag public equity (driven by the “Magnificent Seven”). Due to the smoothed nature of its returns, private equity doesn’t outperform when public equity is at record highs (it likewise doesn’t drop as sharply when public equity drops). By strategy type, venture capital and growth equity are still recovering after losses in 2022-23, while buyouts have proven to be much more resilient.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	2.4	-5.3	14.9	14.8	12.2
Growth Equity	2.8	7.7	-0.5	13.9	13.2	13.5
All Buyouts	3.3	10.1	6.3	15.2	14.0	14.0
Mezzanine	3.0	10.4	9.1	11.7	10.9	11.4
Credit Opportunities	2.5	9.9	7.6	9.2	7.6	9.2
Control Distressed	0.9	3.3	6.7	13.3	10.8	11.2
All Private Equity	2.7	7.9	2.8	14.4	13.4	13.1

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

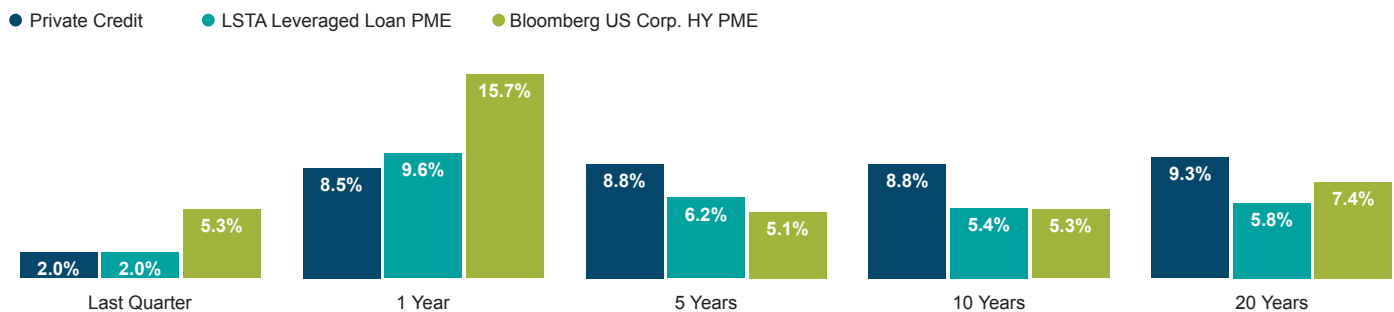
Private Credit Gains in 3Q24 but Lags Benchmarks

PRIVATE CREDIT | Cos Braswell

Private credit gained 2.0% in 3Q24, the most recent quarter available. That matched the LSTA Leveraged Loan PME Index but significantly trailed the Bloomberg US Corporate High Yield PME Index. Results over the trailing one year were roughly the same, but over 5-, 10-, and 20-year time periods private credit topped the two benchmarks.

- Private credit performance varies across sub-asset class and underlying return drivers. Higher-risk strategies have performed better than lower-risk strategies.
- Fundraising for private debt was the strongest since 4Q23, with \$51 billion raised.
- Direct lending was responsible for 76% of 3Q fundraising, with \$39 billion raised.
- While direct lending continues to dominate fundraises, we are noticing increased interest in specialty finance strategies for more mature PC portfolios.
- Private credit stayed in high demand among Callan clients, and a number of large DB plans are looking to increase their allocations from 2%–3% to 5%–10%.
- North American private debt AUM is expected to grow significantly, from \$1.01 trillion in 2024 to \$1.74 trillion in 2029, representing an annualized growth rate of 11%. European private debt AUM is projected to grow at a slower pace of 8%, reflecting resilience despite a more challenging economic environment.
- Fundraising in Europe is forecast to remain static, which could create upside potential as reduced competition for deals may improve investment opportunities.
- The private debt market is positioned to maintain strong growth, particularly in North America, while Europe’s steadier trajectory still offers attractive prospects in a less crowded landscape.

Private Credit Performance (%) (Pooled Horizon IRRs through 9/30/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	2.3	9.1	7.8	8.2	8.4
Subordinated	0.8	7.5	10.1	10.3	10.3
Credit Opportunities	1.6	8.1	8.8	8.7	9.4
Total Private Credit	2.0	8.5	8.8	8.8	9.3

Source: LSEG/Cambridge

*Most recent data available at time of publication

Strong Finish to the Year but Choppy Outlook Ahead

HEDGE FUNDS/MACs | Joe McGuane

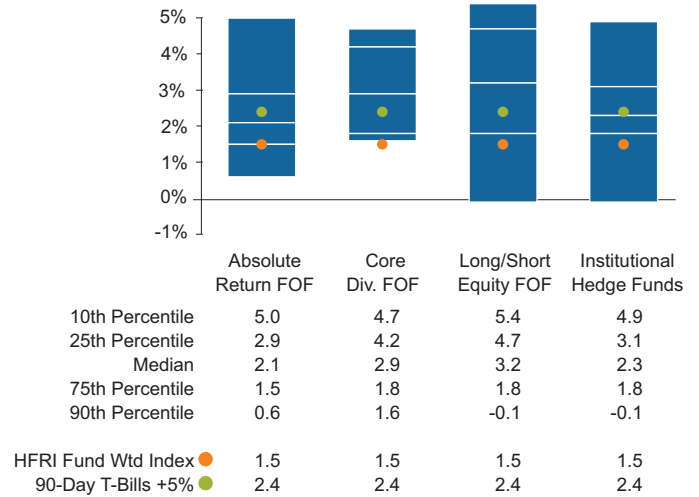
U.S. equity markets ended 4Q24 in positive territory, following the U.S. election, the Federal Reserve interest rate cut, and reports of strong economic data. Markets gave back some of that performance in December, as investors grew concerned about inflation and the potential slowdown in future rate cuts. Credit indices generated mixed returns during the quarter, with high yield outperforming investment grade bonds. The 10-year Treasury yield rose throughout the quarter and ended the year at 4.6%.

The S&P 500 gained 2.4%, with performance driven by earnings growth as rising rates caused the market's price-to-earnings ratio to modestly decline despite the Fed cutting interest rates 50 basis points. Index performance was led by Discretionary and Communication Services, which benefited from a better growth outlook, offset by declines in Materials, Health Care and REITs, due to a weaker China outlook and higher rates.

Hedge funds finished strong to end the year, and relative value strategies finished higher, as managers were able to profit off rising bond yields. Equity hedge strategies had strong

Hedge Fund Style Group Returns

(12/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

momentum, as managers profited on both the long and short side during the quarter as stock dispersion remained elevated. Event-driven managers soared in November, on the expectation of a strong M&A cycle in 2025. Macro strategies had a strong November, as managers were able to profit off rates moving higher in the final quarter of the year.

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.3	9.7	6.7	7.3	6.7	7.0
Callan Fund-of-Funds Peer Group	2.9	10.7	4.8	6.1	4.7	5.1
Callan Absolute Return FOF Style	2.1	9.5	5.8	6.0	4.6	4.7
Callan Core Diversified FOF Style	2.9	10.9	4.7	6.4	4.7	5.1
Callan Long/Short Equity FOF Style	3.2	12.3	2.6	5.8	5.7	5.5
HFRI Fund Weighted Index	1.4	9.8	4.4	7.0	5.3	5.0
HFRI Fixed Convertible Arbitrage	1.4	10.9	4.8	6.9	5.7	5.5
HFRI Distressed/Restructuring	3.4	12.0	5.0	8.4	5.5	5.8
HFRI Emerging Markets	-0.4	9.2	1.0	4.5	4.3	3.4
HFRI Equity Market Neutral	2.4	10.5	5.8	4.8	3.7	3.3
HFRI Event-Driven	2.1	9.8	4.9	7.2	5.5	5.7
HFRI Relative Value	1.9	8.6	4.9	5.1	4.5	5.2
HFRI Macro	0.6	5.5	4.6	5.4	3.1	2.6
HFRI Equity Hedge	1.4	11.9	3.8	8.1	6.3	5.8
HFRI Multi-Strategy	5.0	13.7	4.3	7.0	4.2	4.2
HFRI Merger Arbitrage	1.7	5.6	4.5	5.8	5.0	4.4
90-Day T-Bill + 5%	2.4	10.3	8.9	7.5	6.8	6.2

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median manager in the Callan Institutional Hedge Fund Peer Group rose 2.3%. Within this style group of 50 peers, the average hedge credit manager gained 2.5%, driven by interest rate volatility in November following the U.S. election. Meanwhile, the average hedge equity manager added 2.1%, as managers were able to profit off elevated dispersion across sectors.

Within the HFRI indices the best-performing strategy was multi-strategy, which gained 5.0%, followed by distressed/restructuring, which took advantage of deal activity and was up 3.4%. Equity market neutral gained 2.4%.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 3.2% higher, as managers profited off the dispersion across sectors. Meanwhile, the median Callan Core Diversified FOF ended 2.9% higher, as equity hedge and event-driven strategies drove performance for the quarter. The Callan Absolute Return FOF ended 2.1% higher, as an overweight to relative value strategies drove performance.

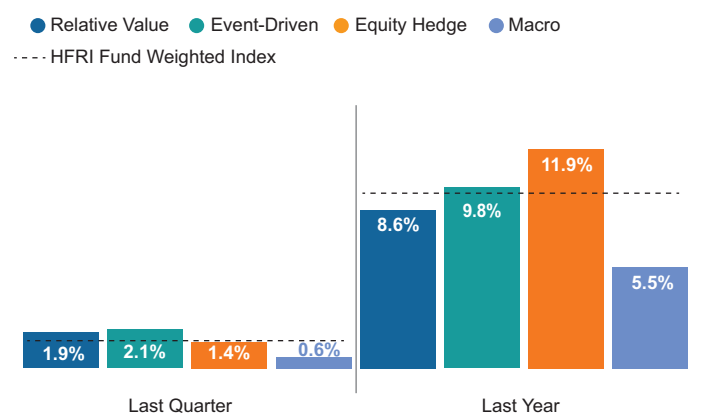
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors due to their attractive risk-adjusted returns that are similarly uncorrelated

with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan’s database of liquid alternative solutions, the Callan MAC Risk Parity peer group fell 3.6%, as fixed income and commodities were a drag on performance, while U.S. equities were able to offset some of that negative performance. The Callan Long Biased MAC peer group fell 2.7%, as negative performance from fixed income pushed the strategy into negative territory.

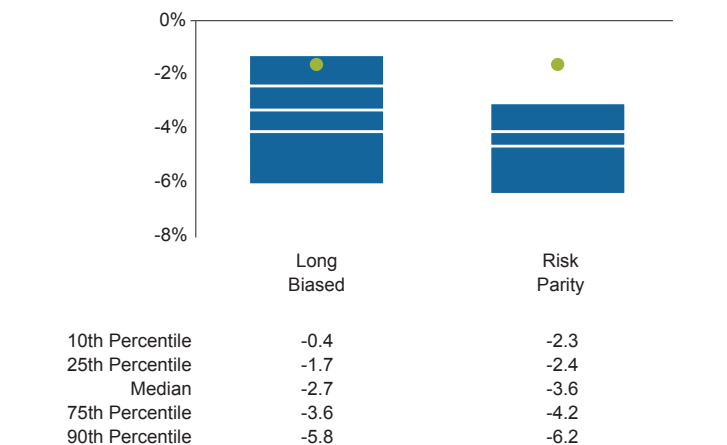
After a strong run for hedge funds in 2024, the market environment outlook appears to be choppy in 2025. While economic growth remains strong and recession probabilities seem low, market expectations remain high, valuations are at all-time highs in equities and spreads are tight in credit markets, leaving investors with limited margin for errors. With a new administration in the White House, change seems the most likely outcome, and uncertainty should be expected for market participants. In this environment, hedge funds should be able to profit off this dispersion.

HFRI Hedge Fund-Weighted Strategy Returns (12/31/24)



Source: HFRI

MAC Style Group Returns (12/31/24)



Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

Index Gains 5.6%; Turnover at All-Time Low

DEFINED CONTRIBUTION | [Scotty Lee](#)

Performance: Index gains for fourth straight quarter

- The Callan DC Index™ gained 5.6% in 3Q24. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (6.5%).

Growth sources: Balances rise due to investment gains

- Balances within the DC Index rose by 4.7% after a 1.1% increase in the previous quarter. Investment gains (5.6%) were the sole driver of the gain as net flows (-0.9%) had a contrary effect.

Turnover: Lowest since index inception

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.02%, the lowest ever, from the previous quarter's measure of 0.17%.

Net cash flow analysis: U.S. fixed income ousts TDFs

- Automatic features and their appeal to “do-it-for-me” investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index. But in 3Q24, as turnover reached the lowest level since the DC Index inception, U.S. fixed income outpaced the asset allocation funds, earning 68.3% of quarterly net flows.

Equity allocation: Exposure rises

- The Index's overall allocation to equity (74.0%) rose slightly from the previous quarter's level (73.7%).

Asset allocation: Smid cap equity gains

- U.S. small/mid cap equity (7.1%) and target date funds (35.7%) were among the asset classes with the largest percentage increases in allocation, while stable value (6.1%) had the largest decrease in allocation from the previous quarter due to net outflows.

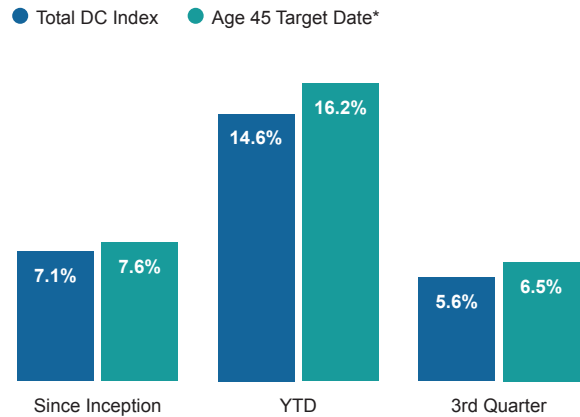
Prevalence of asset class: Global equity funds rise

- The prevalence of global equity funds (18.6%) rose by 0.7 percentage points, matching the increase in the prevalence of emerging markets (18.6%), which also rose by 0.7 percentage points. Other notable movements included a 1.4 percentage point increase in the prevalence of U.S. small/mid cap equity offerings (94.3%).

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets are tracked in the Callan DC Index.

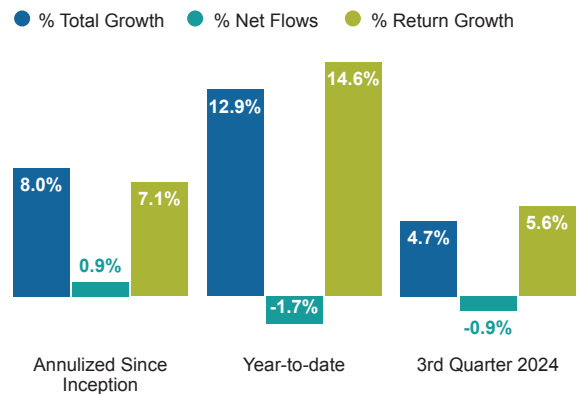
Investment Performance

(9/30/24)



Growth Sources

(9/30/24)



Net Cash Flow Analysis 3Q24

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
U.S. Fixed Income	68.3%
High Yield Fixed Income	5.3%
U.S. Small/Mid Cap	-15.2%
U.S. Large Cap	-38.6%
Total Turnover**	0.02%

Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** Total Index “turnover” measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

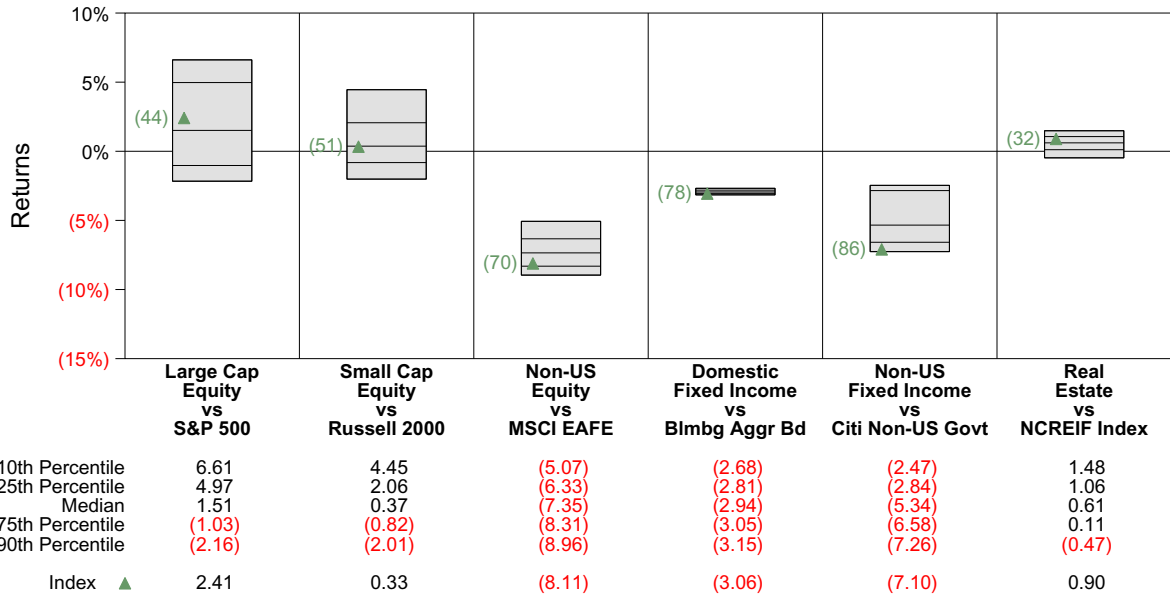
Market Overview

Active Management vs Index Returns

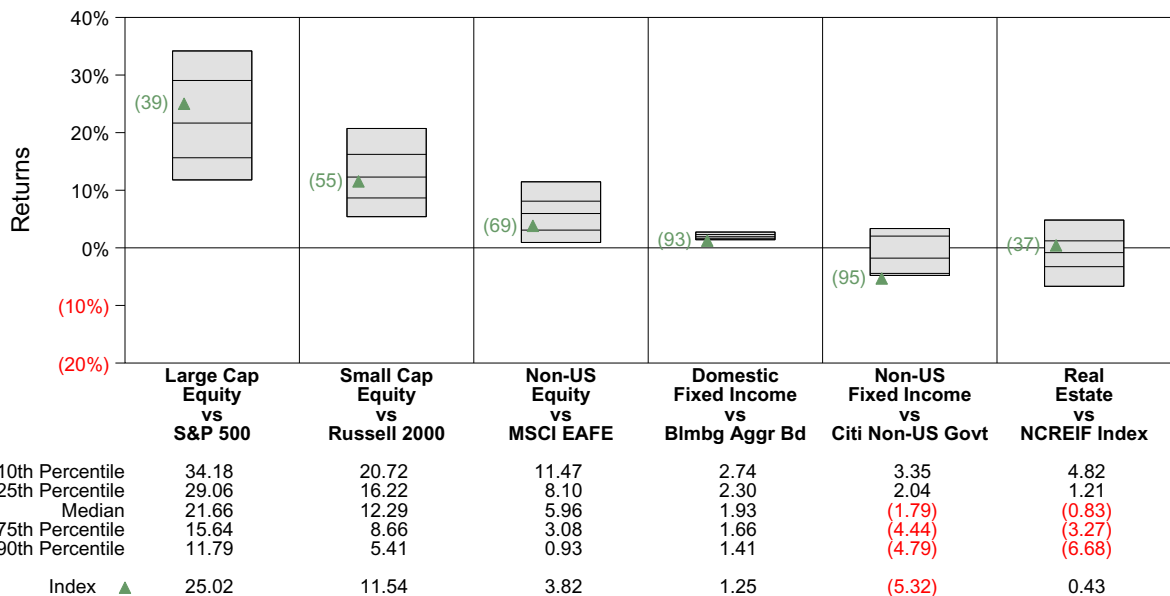
Market Overview

The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Separate Account Manager Returns by Asset Class One Quarter Ended December 31, 2024



Range of Separate Account Manager Returns by Asset Class One Year Ended December 31, 2024



ASSET ALLOCATION AND PERFORMANCE

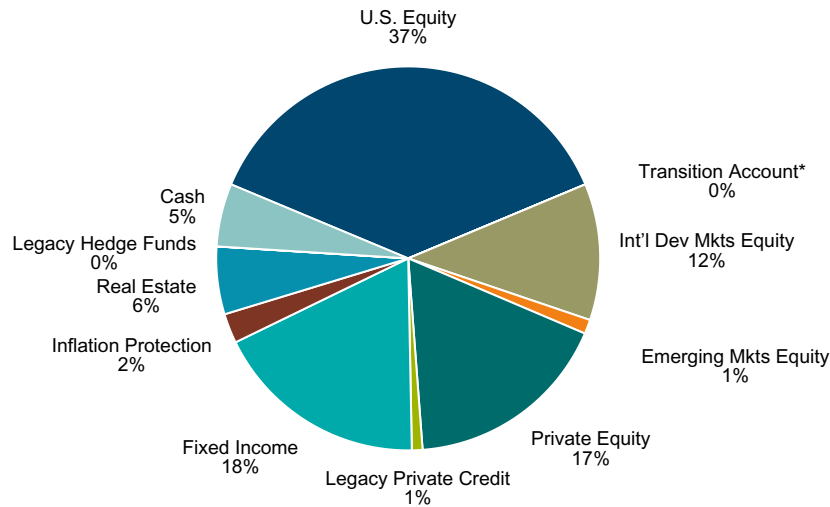
Asset Allocation and Performance

This section begins with an overview of the fund's asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund's performance relative to the performance of the fund's policy target asset allocation. The fund's historical performance is then examined relative to funds with similar objectives. Performance of each asset class is then shown relative to the asset class performance of other funds. Finally, a summary is presented of the holdings of the fund's investment managers, and the returns of those managers over various recent periods.

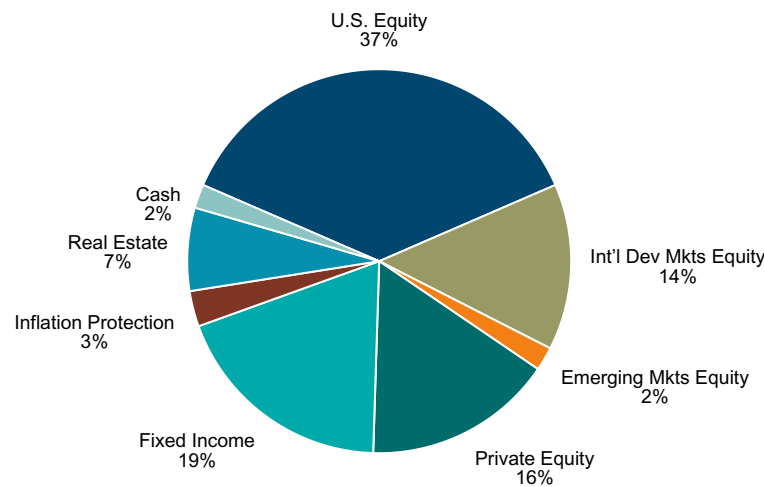
Actual vs Target Asset Allocation As of December 31, 2024

The first chart below shows the Fund's current asset allocation. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement. Transition account market values are not included in any asset class and are excluded from these charts.

Actual Asset Allocation



Target Asset Allocation



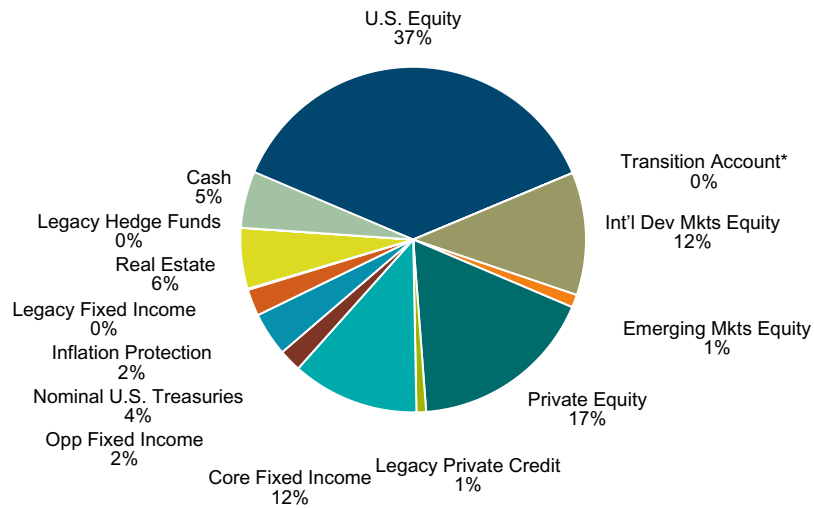
Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
U.S. Equity	14,450,036	37.4%	37.0%	0.4%	137,223
Transition Account*	937	0.0%	0.0%	0.0%	937
Int'l Dev Mkts Equity	4,462,526	11.5%	14.0%	(2.5%)	(953,132)
Emerging Mkts Equity	467,479	1.2%	2.0%	(0.8%)	(306,187)
Private Equity	6,724,225	17.4%	16.0%	1.4%	534,901
Legacy Private Credit	344,029	0.9%	0.0%	0.9%	344,029
Fixed Income	7,004,918	18.1%	19.0%	(0.9%)	(344,904)
Inflation Protection	948,914	2.5%	3.0%	(0.5%)	(211,585)
Real Estate	2,219,645	5.7%	7.0%	(1.3%)	(488,185)
Legacy Hedge Funds	14,159	0.0%	0.0%	0.0%	14,159
Cash	2,046,409	5.3%	2.0%	3.3%	1,272,744
Total	38,683,277	100.0%	100.0%		

*Market values are shown net of accrued fees.

Actual Asset Allocation As of December 31, 2024

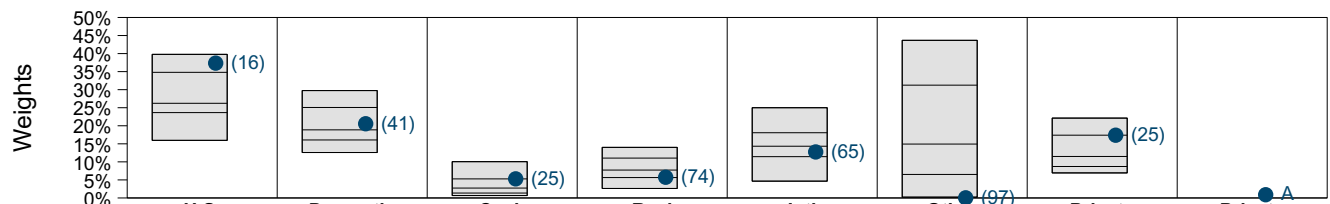
The first chart below shows the Fund's asset allocation as of December 31, 2024. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	14,450,036	37.4%
Transition Account*	937	0.0%
Int'l Dev Mkts Equity	4,462,526	11.5%
Emerging Mkts Equity	467,479	1.2%
Private Equity	6,724,225	17.4%
Legacy Private Credit	344,029	0.9%
Core Fixed Income	4,591,424	11.9%
Opp Fixed Income	802,774	2.1%
Nominal U.S. Treasuries	1,581,421	4.1%
Inflation Protection	948,914	2.5%
Legacy Fixed Income	29,300	0.1%
Real Estate	2,219,645	5.7%
Legacy Hedge Funds	14,159	0.0%
Cash	2,046,409	5.3%
Total	38,683,277	100.0%

Asset Class Weights vs Callan Public Fund Spons- V Lg DB (>10B)



10th Percentile	39.78	29.75	10.06	14.01	25.00	43.67	22.13	-
25th Percentile	34.80	25.07	5.28	11.05	18.07	31.25	17.39	-
Median	26.23	18.87	2.74	7.72	14.33	14.93	11.49	-
75th Percentile	23.65	16.07	1.36	5.65	11.44	6.52	8.72	-
90th Percentile	15.96	12.59	0.66	2.63	4.66	0.22	6.94	-

Fund ● 37.35 20.56 5.29 5.74 12.74 0.04 17.38 0.89

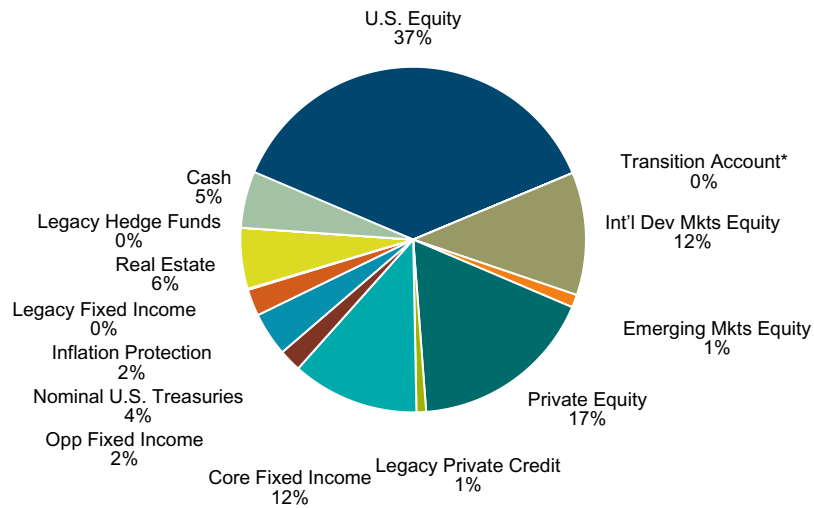
% Group Invested 100.00% 97.44% 82.05% 92.31% 100.00% 87.18% 38.46% 0.00%

*Market values are shown net of accrued fees.

Actual Asset Allocation As of December 31, 2024

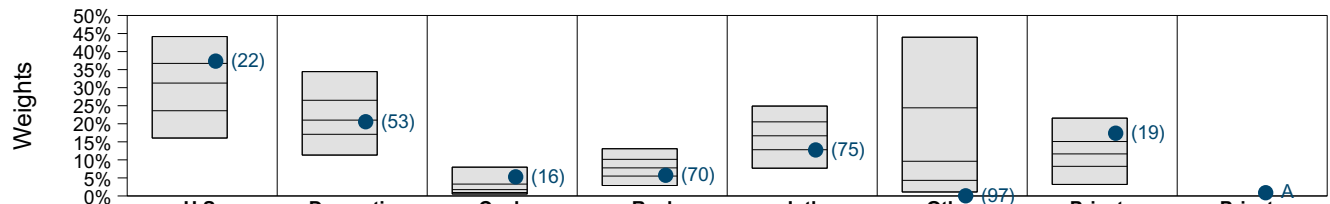
The first chart below shows the Fund's asset allocation as of December 31, 2024. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	14,450,036	37.4%
Transition Account*	937	0.0%
Int'l Dev Mkts Equity	4,462,526	11.5%
Emerging Mkts Equity	467,479	1.2%
Private Equity	6,724,225	17.4%
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Legacy Hedge Funds	14,159	0.0%
Cash	2,046,409	5.3%
Total	38,683,277	100.0%

Asset Class Weights vs Callan Public Fund Spons - Large (>1B)



10th Percentile	44.16	34.45	7.98	13.08	24.90	43.98	21.56	-
25th Percentile	36.72	26.51	3.29	10.14	20.53	24.41	15.08	-
Median	31.27	21.01	1.76	7.78	16.67	9.61	11.65	-
75th Percentile	23.61	17.08	0.95	5.51	12.81	4.32	8.21	-
90th Percentile	16.05	11.33	0.55	2.90	7.69	1.10	3.19	-
Fund	37.35	20.56	5.29	5.74	12.74	0.04	17.38	0.89

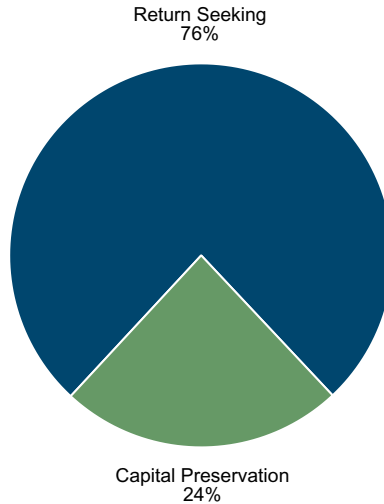
% Group Invested	98.95%	97.89%	89.47%	82.11%	97.89%	68.42%	43.16%	0.00%
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*Market values are shown net of accrued fees.

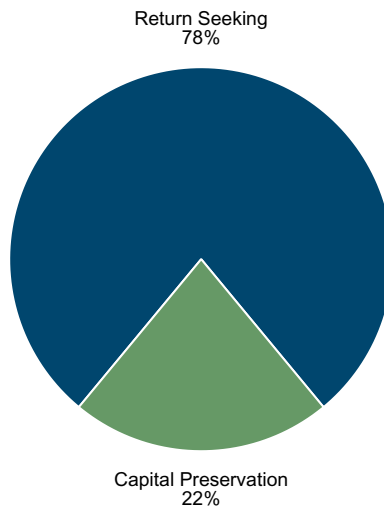
Actual vs Target Asset Allocation As of December 31, 2024

The first chart below shows the Fund's asset allocation as of December 31, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Return Seeking	29,171	76.1%	78.0%	(1.9%)	(734)
Capital Preservation	9,168	23.9%	22.0%	1.9%	734
Total	38,339	100.0%	100.0%		

*Return Seeking Assets: U.S. Equity, Int'l Developed Markets Equity, Emerging Markets Equity, Transition Account, Private Equity, Real Estate, Opportunistic Fixed Income, Legacy Hedge Funds and Legacy Fixed Income.

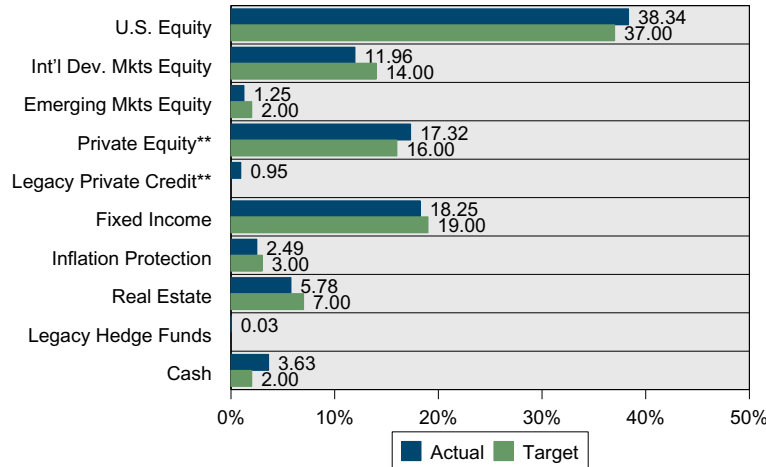
*Capital Preservation Assets: Core Fixed Income, Nominal U.S. Treasuries, Inflation Protection (TIPS) and Cash.

*Market values are shown net of accrued fees; Legacy Private Credit is excluded from this analysis.

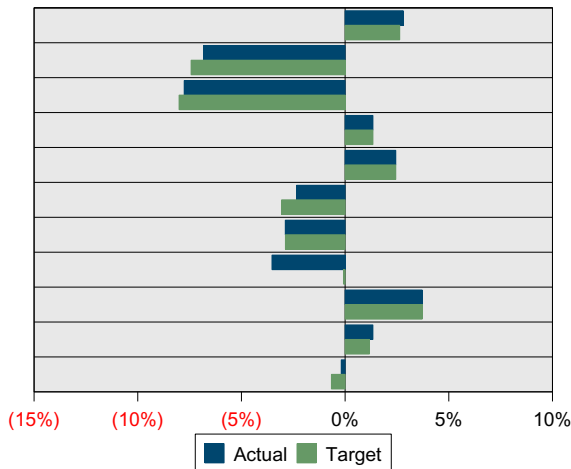
Quarterly Total Fund Absolute Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of Absolute Return Contribution. Absolute return attribution quantifies the contribution of each asset class to total fund absolute performance as well as target performance. Absolute return contribution is a function of both the size of the exposure (\$ weight) to each asset class as well as the actual return of each asset class.

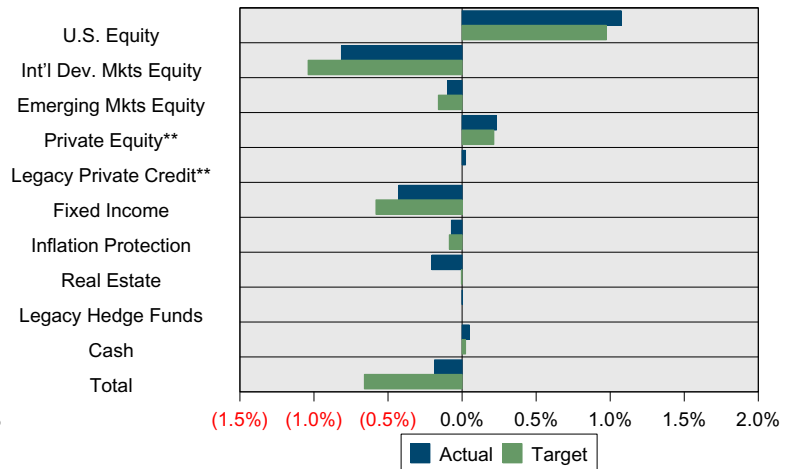
Actual and Target Weights



Actual and Target Returns



Absolute Return Contributions



Absolute Attribution Effects for Quarter ended December 31, 2024

Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	38%	2.80%	1.07%	37%	2.63%	0.97%	0.10%
Int'l Dev. Mkts Equity	12%	(6.81%)	(0.81%)	14%	(7.43%)	(1.04%)	0.23%
Emerging Mkts Equity	1%	(7.76%)	(0.10%)	2%	(8.01%)	(0.16%)	0.06%
Private Equity**	17%	1.34%	0.23%	16%	1.34%	0.21%	0.02%
Legacy Private Credit**	1%	2.44%	0.02%	0%	2.44%	0.00%	0.02%
Fixed Income	18%	(2.34%)	(0.43%)	19%	(3.06%)	(0.58%)	0.15%
Inflation Protection	2%	(2.88%)	(0.07%)	3%	(2.88%)	(0.09%)	0.01%
Real Estate	6%	(3.53%)	(0.20%)	7%	(0.07%)	(0.00%)	(0.20%)
Legacy Hedge Funds	0%	3.71%	0.00%	0%	3.71%	0.00%	0.00%
Cash	4%	1.34%	0.05%	2%	1.17%	0.02%	0.03%

Total Fund Return (0.19%)

Target Return (0.66%)

0.47%

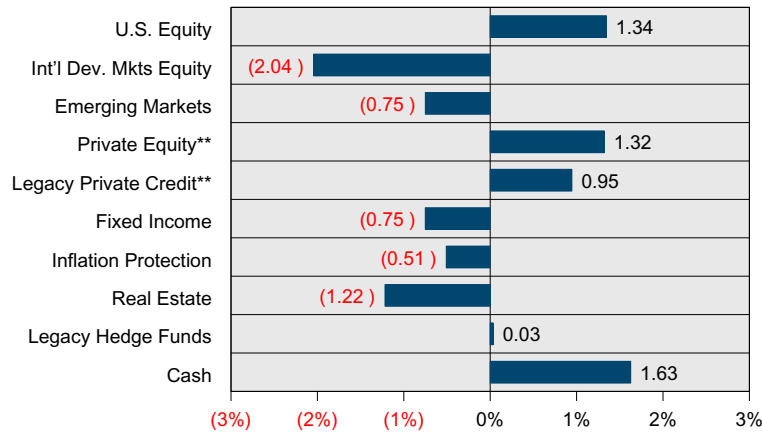
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

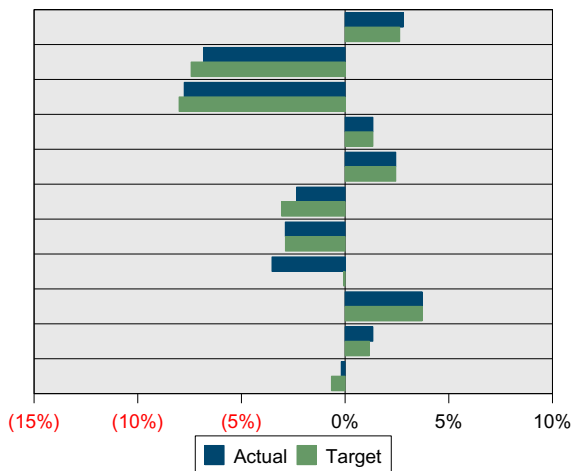
Quarterly Total Fund Relative Attribution - December 31, 2024

The following analysis approaches Total Fund Attribution from the perspective of relative return. Relative return attribution separates and quantifies the sources of total fund excess return relative to its target. This excess return is separated into two relative attribution effects: Asset Allocation Effect and Manager Selection Effect. The Asset Allocation Effect represents the excess return due to the actual total fund asset allocation differing from the target asset allocation. Manager Selection Effect represents the total fund impact of the individual managers excess returns relative to their benchmarks.

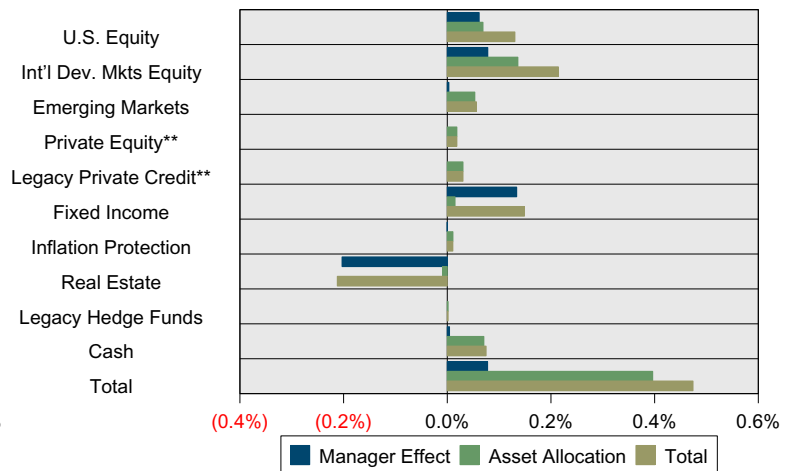
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended December 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	38%	37%	2.80%	2.63%	0.06%	0.07%	0.13%
Int'l Dev. Mkts Equity	12%	14%	(6.81%)	(7.43%)	0.08%	0.14%	0.21%
Emerging Markets	1%	2%	(7.76%)	(8.01%)	0.00%	0.05%	0.06%
Private Equity**	17%	16%	1.34%	1.34%	0.00%	0.02%	0.02%
Legacy Private Credit**	1%	0%	2.44%	2.44%	0.00%	0.03%	0.03%
Fixed Income	18%	19%	(2.34%)	(3.06%)	0.13%	0.01%	0.15%
Inflation Protection	2%	3%	(2.88%)	(2.88%)	(0.00%)	0.01%	0.01%
Real Estate	6%	7%	(3.53%)	(0.07%)	(0.20%)	(0.01%)	(0.21%)
Legacy Hedge Funds	0%	0%	3.71%	3.71%	0.00%	0.00%	0.00%
Cash	4%	2%	1.34%	1.17%	0.00%	0.07%	0.07%
Total					0.08%	0.40%	0.47%

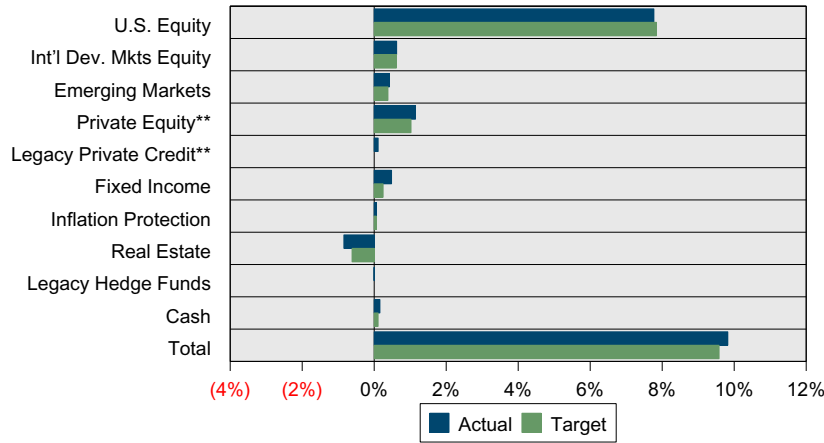
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

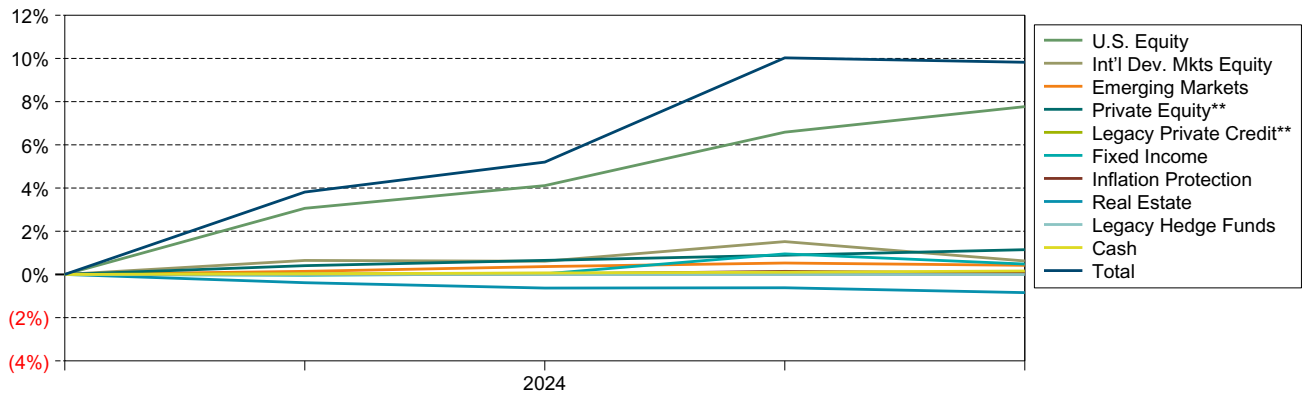
Cumulative Total Fund Absolute Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of absolute total fund performance and target performance. These cumulative results quantify the longer-term contribution of each asset class to absolute total fund return as well as the target return.

One Year Absolute Return Contributions



Cumulative Absolute Return Contributions



One Year Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	35%	23.38%	7.77%	35%	23.81%	7.84%	(0.07%)
Int'l Dev. Mkts Equity	12%	4.97%	0.62%	14%	4.15%	0.61%	0.01%
Emerging Markets	3%	8.64%	0.42%	3%	7.43%	0.38%	0.04%
Private Equity**	18%	6.28%	1.15%	16%	6.28%	1.02%	0.12%
Legacy Private Credit**	1%	10.86%	0.11%	0%	10.86%	0.00%	0.11%
Fixed Income	19%	2.48%	0.48%	19%	1.25%	0.25%	0.23%
Inflation Protection	3%	1.81%	0.06%	3%	1.84%	0.06%	0.01%
Real Estate	6%	(12.25%)	(0.84%)	7%	(8.44%)	(0.61%)	(0.23%)
Legacy Hedge Funds	0%	(9.46%)	(0.00%)	0%	(9.46%)	0.00%	(0.00%)
Cash	3%	5.44%	0.16%	2%	5.25%	0.11%	0.05%
Total Fund Return			9.82%		Target Return	9.58%	0.24%

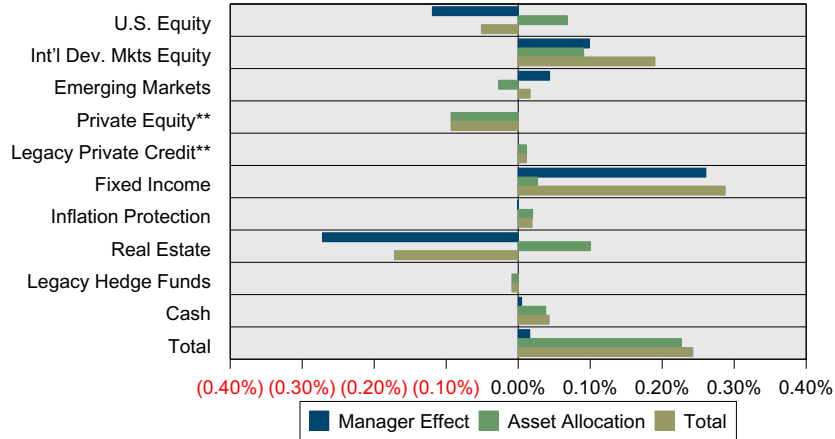
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

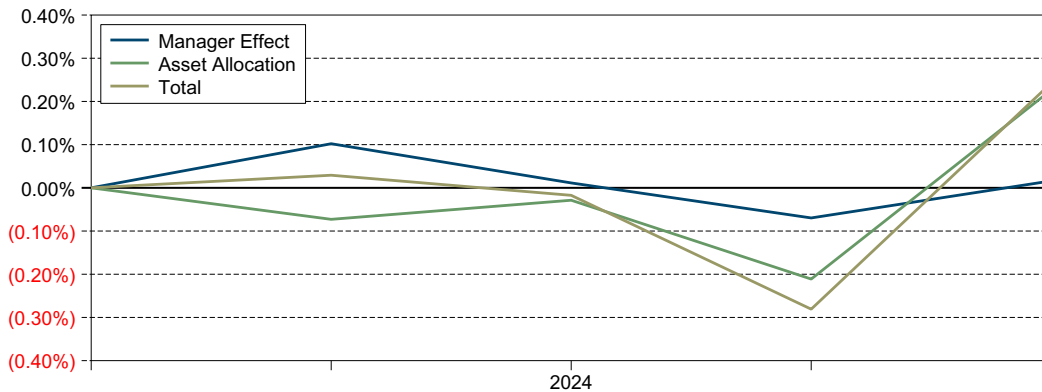
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	35%	35%	23.38%	23.81%	(0.12%)	0.07%	(0.05%)
Int'l Dev. Mkts Equity	12%	14%	4.97%	4.15%	0.10%	0.09%	0.19%
Emerging Markets	3%	3%	8.64%	7.43%	0.04%	(0.03%)	0.02%
Private Equity**	18%	16%	6.28%	6.28%	0.00%	(0.09%)	(0.09%)
Legacy Private Credit**	1%	0%	10.86%	10.86%	0.00%	0.01%	0.01%
Fixed Income	19%	19%	2.48%	1.25%	0.26%	0.03%	0.29%
Inflation Protection	3%	3%	1.81%	1.84%	(0.00%)	0.02%	0.02%
Real Estate	6%	7%	(12.25%)	(8.44%)	(0.27%)	0.10%	(0.17%)
Legacy Hedge Funds	0%	0%	(9.46%)	(9.46%)	0.00%	(0.01%)	(0.01%)
Cash	3%	2%	5.44%	5.25%	0.00%	0.04%	0.04%
Total			9.82%	9.58%	+ 0.02%	+ 0.23%	0.24%

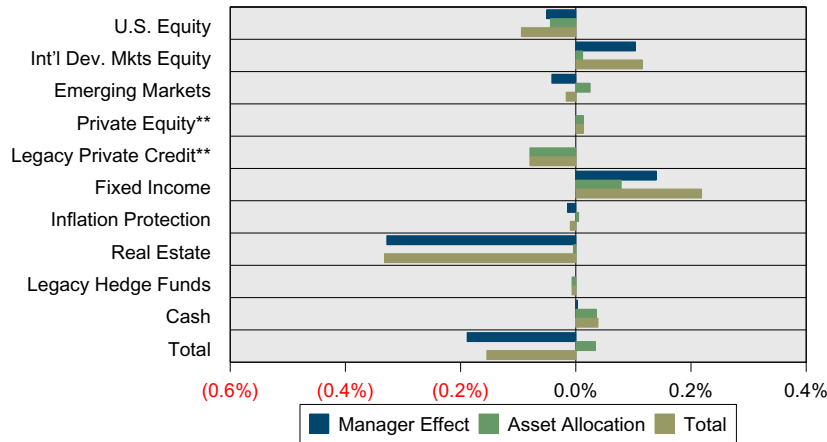
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

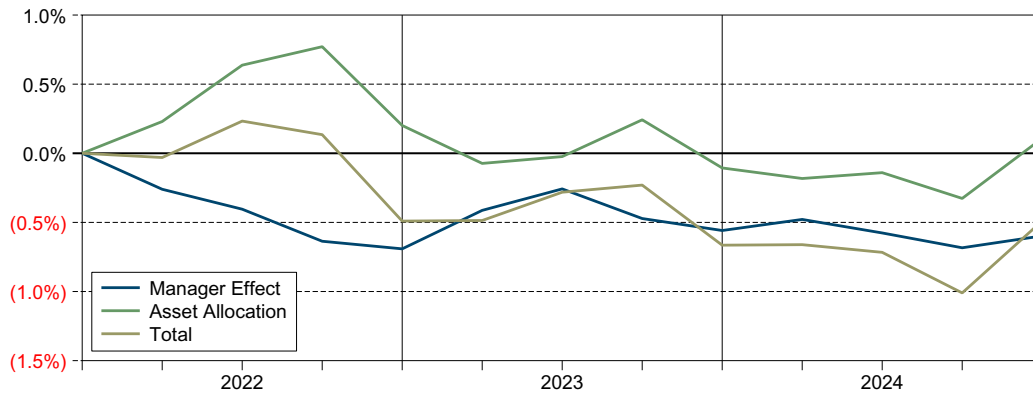
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	32%	32%	7.83%	8.01%	(0.05%)	(0.04%)	(0.09%)
Int'l Dev. Mkts Equity	13%	14%	1.95%	1.13%	0.10%	0.01%	0.12%
Emerging Markets	4%	5%	(2.25%)	(1.29%)	(0.04%)	0.02%	(0.02%)
Private Equity**	18%	15%	2.45%	2.45%	0.00%	0.01%	0.01%
Legacy Private Credit**	1%	1%	9.89%	9.89%	0.00%	(0.08%)	(0.08%)
Fixed Income	19%	21%	(1.75%)	(2.41%)	0.14%	0.08%	0.22%
Inflation Protection	3%	3%	(2.74%)	(2.30%)	(0.01%)	0.00%	(0.01%)
Real Estate	7%	7%	(6.42%)	(2.24%)	(0.33%)	(0.00%)	(0.33%)
Legacy Hedge Funds	0%	0%	(11.34%)	(11.34%)	0.00%	(0.01%)	(0.01%)
Cash	2%	2%	4.06%	3.89%	0.00%	0.04%	0.04%
Total			2.68%	2.84%	(0.19%)	0.03%	(0.15%)

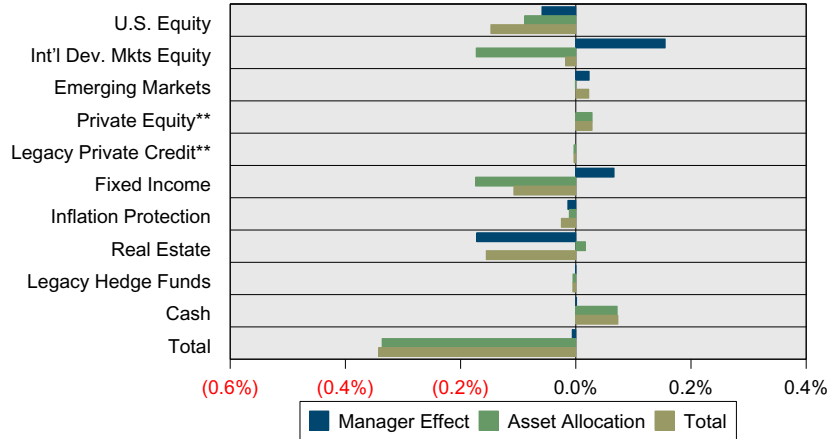
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

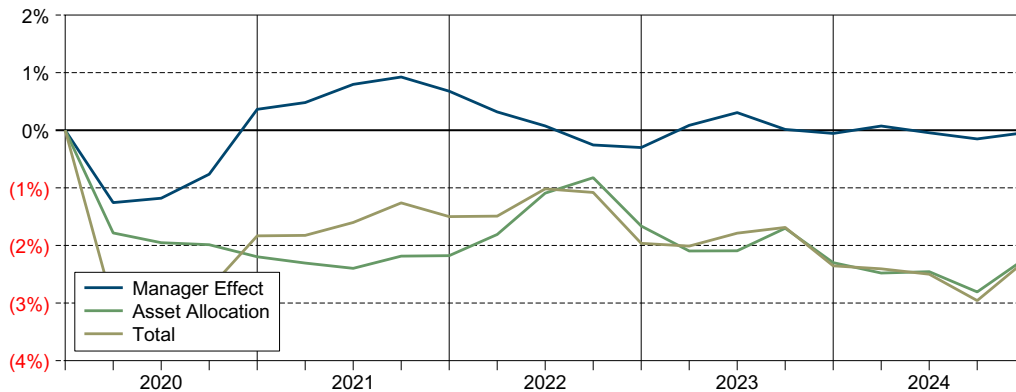
Cumulative Total Fund Relative Attribution - December 31, 2024

The charts below accumulate the Total Fund Attribution Analysis (shown earlier) over multiple periods to examine the cumulative sources of excess total fund performance relative to target. These cumulative results quantify the longer-term sources of total fund excess return relative to target by asset class. These relative attribution effects separate the cumulative sources of total fund excess return into Asset Allocation Effect and Manager Selection Effect.

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	30%	30%	13.64%	13.86%	(0.06%)	(0.09%)	(0.15%)
Int'l Dev. Mkts Equity	13%	14%	5.86%	4.72%	0.16%	(0.17%)	(0.02%)
Emerging Markets	4%	4%	2.96%	2.57%	0.02%	(0.00%)	0.02%
Private Equity**	17%	15%	14.24%	14.24%	0.00%	0.03%	0.03%
Legacy Private Credit**	2%	2%	10.69%	10.69%	0.00%	(0.00%)	(0.00%)
Fixed Income	22%	23%	(0.09%)	(0.33%)	0.07%	(0.17%)	(0.11%)
Inflation Protection	3%	3%	1.44%	1.87%	(0.01%)	(0.01%)	(0.03%)
Real Estate	7%	7%	(0.24%)	1.93%	(0.17%)	0.02%	(0.16%)
Legacy Hedge Funds	0%	0%	(2.70%)	(2.46%)	(0.00%)	(0.00%)	(0.01%)
Cash	2%	2%	2.56%	2.46%	0.00%	0.07%	0.07%
Total			7.12%	7.46%	(0.01%)	(0.34%)	(0.34%)

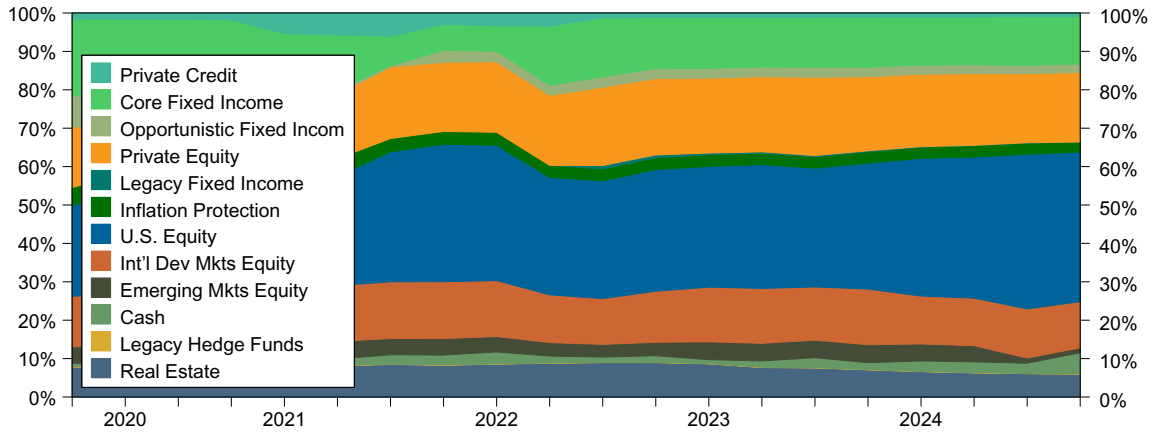
* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

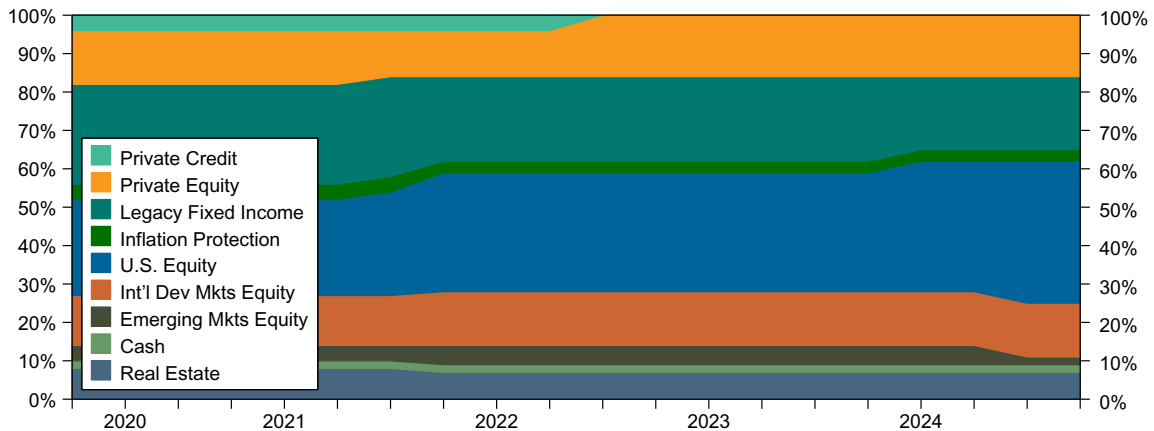
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons- V Lg DB (>10B).

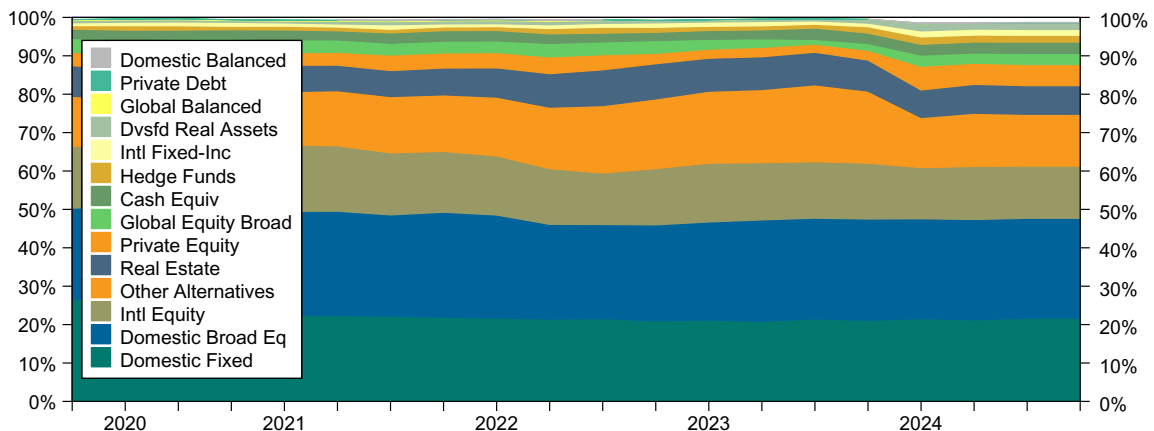
Actual Historical Asset Allocation



Target Historical Asset Allocation



Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation



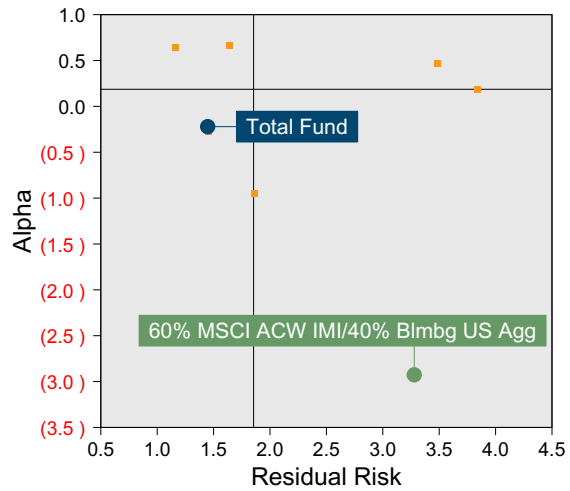
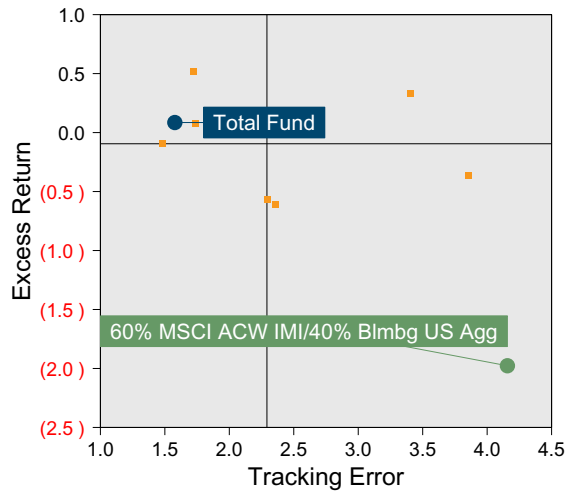
Total Fund

Total Fund vs Target Risk Analysis

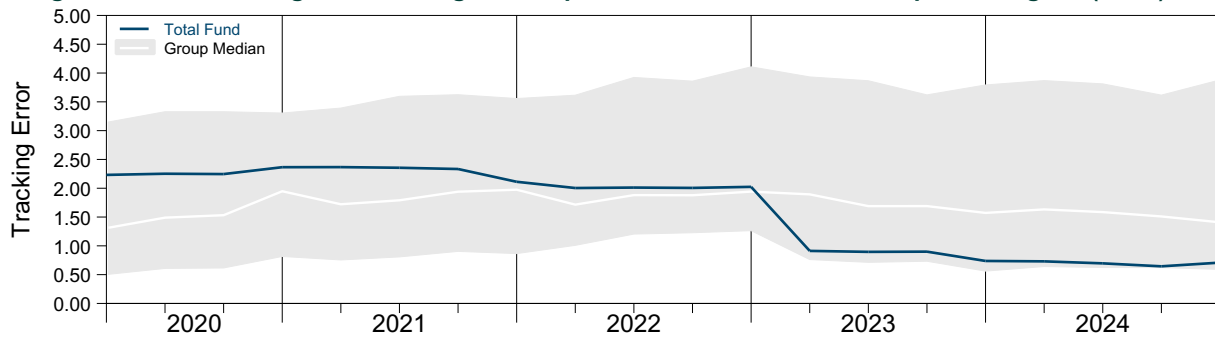
Risk Analysis

The graphs below analyze the performance and risk of the fund relative to the appropriate target mix. This relative performance is compared to a peer group of funds wherein each member fund is measured against its own target mix. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the target. The second scatter chart displays the relationship, sometimes called Information Ratio, between alpha (market-risk or "beta" adjusted return) and residual risk (non-market or "unsystematic" risk). The third chart shows tracking error patterns over time compared to the range of tracking error patterns for the peer group. The last two charts show the ranking of the fund's risk statistics versus the peer group.

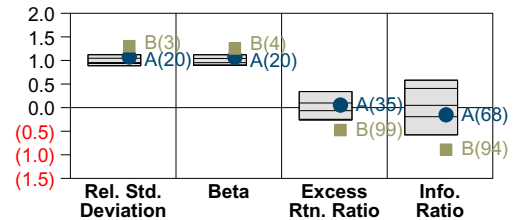
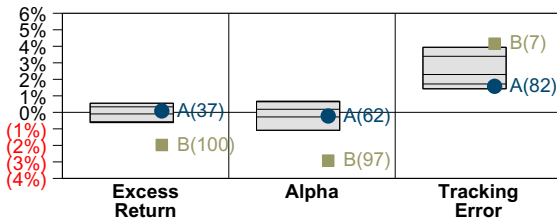
Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)



Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2024



	Excess Return	Alpha	Tracking Error
10th Percentile	0.55	0.67	3.94
25th Percentile	0.33	0.64	3.40
Median	(0.09)	0.19	2.29
75th Percentile	(0.57)	(0.28)	1.72
90th Percentile	(0.62)	(1.09)	1.43

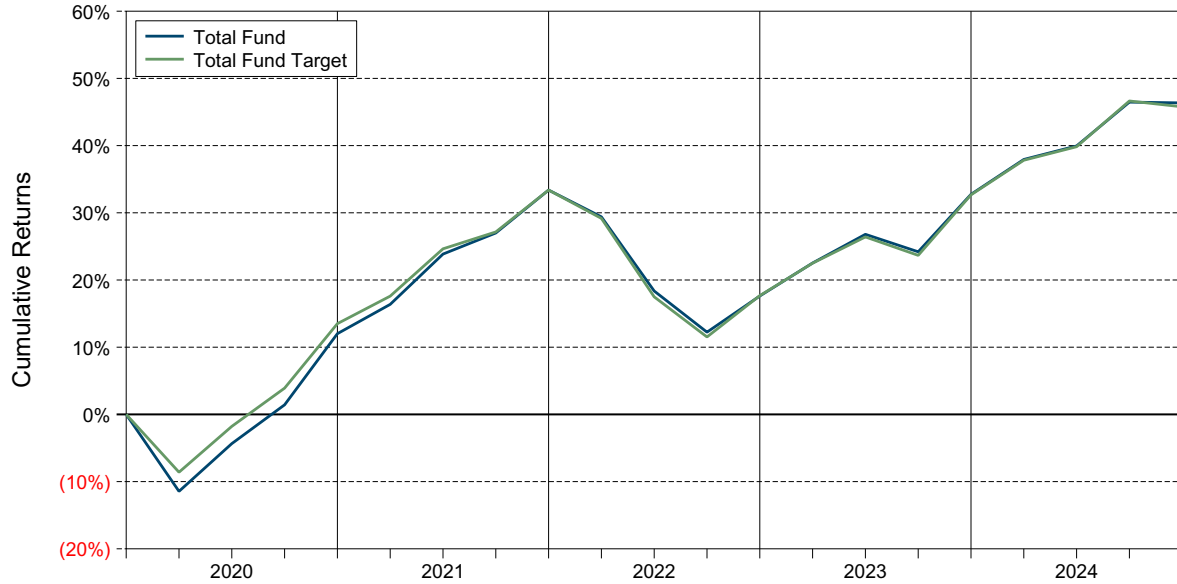
	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.12	1.12	0.34	0.58
25th Percentile	1.05	1.04	0.10	0.41
Median	0.96	0.95	(0.06)	0.05
75th Percentile	0.94	0.91	(0.25)	(0.19)
90th Percentile	0.89	0.89	(0.26)	(0.58)

Total Fund	● A	0.09	(0.22)	1.58	Total Fund	● A	1.07	1.07	0.05	(0.15)
60% MSCI ACW	■ B	(1.98)	(2.93)	4.16	60% MSCI ACW	■ B	1.30	1.25	(0.48)	(0.89)
IMI/40% Blmbg US Agg					IMI/40% Blmbg US Agg					

Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Five Year Annualized Risk vs Return

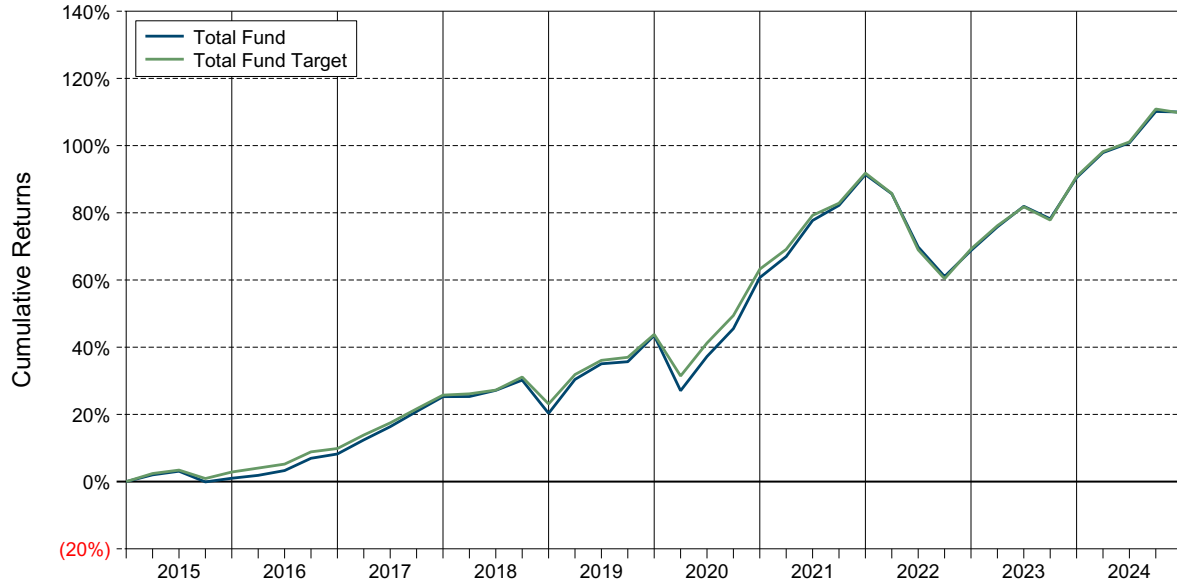


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

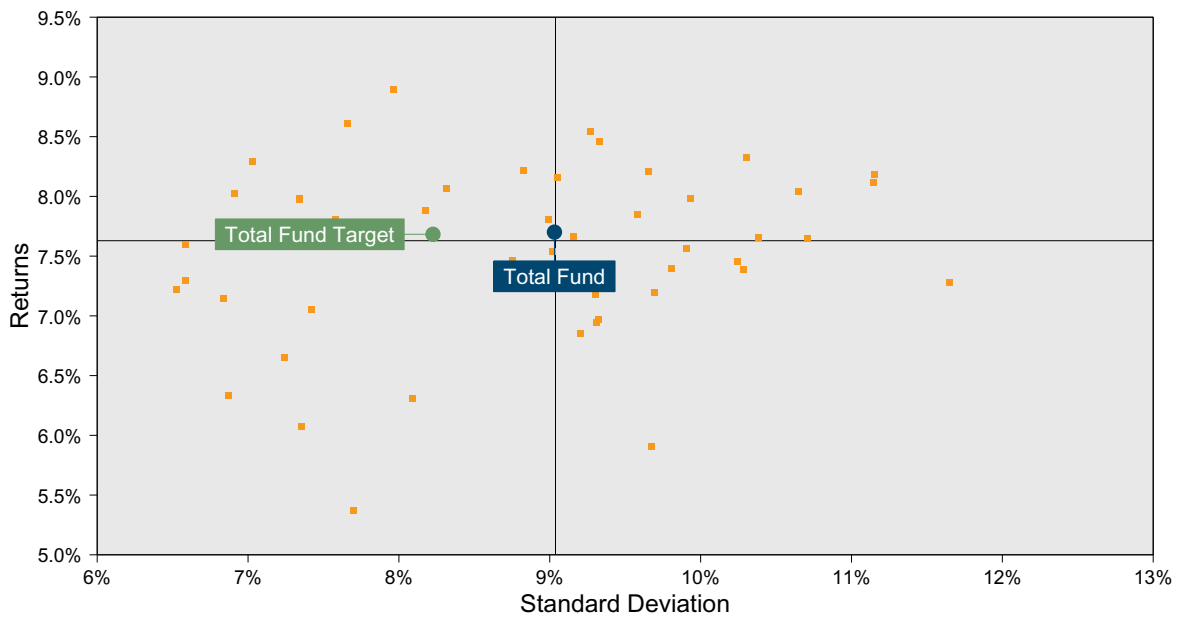
Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- V Lg DB (>10B).

Cumulative Returns Actual vs Target



Ten Year Annualized Risk vs Return

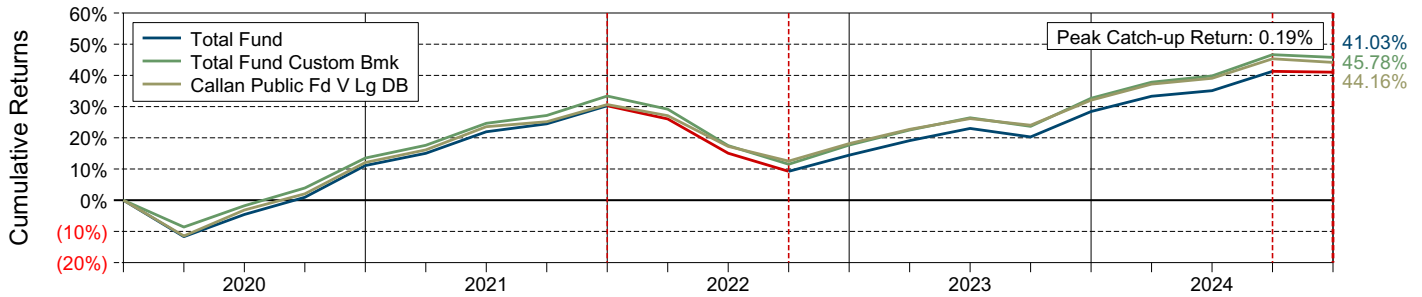


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund Drawdown Analysis for Five Years Ended December 31, 2024

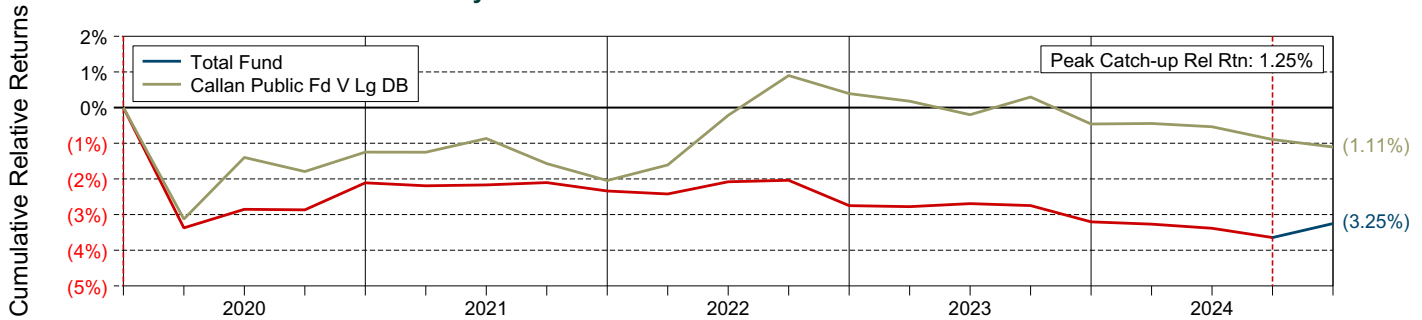
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



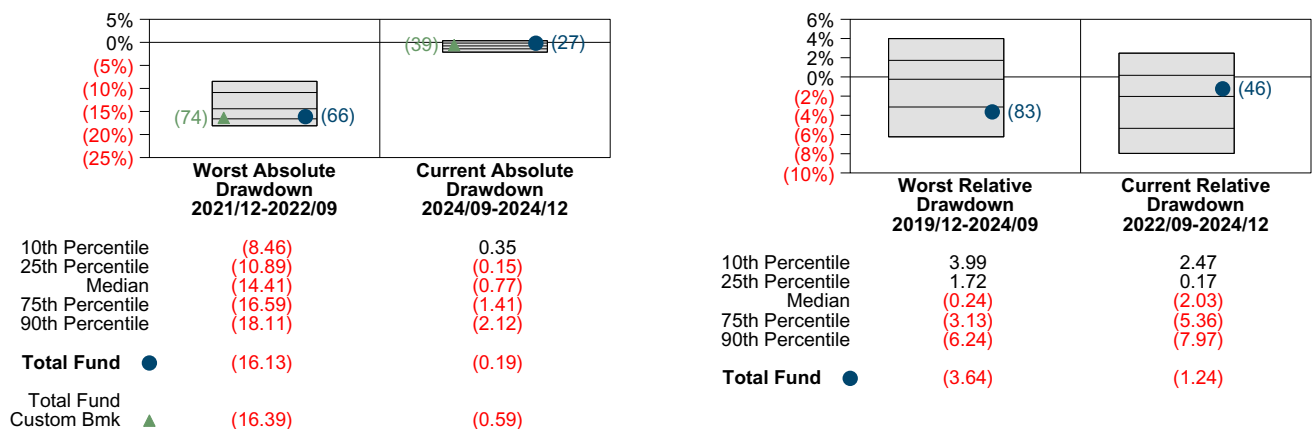
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.87)%	(0.19)%	0.25	2024/09-2024/12	(0.59)%	(0.80)%
Recovery from Trough	22.03%	1.50	2022/09-2024/03	23.58%	21.93%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09	-	-	(0.59)%	0.25	2024/09-2024/12	-	-
Callan Public Fd V Lg DB	(13.87)%	0.75	2021/12-2022/09	-	-	(0.80)%	0.25	2024/09-2024/12	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(3.64)%	4.75	2019/12-2024/09	(0.89)%	(1.24)%	2.25	2022/09-2024/12	(1.99)%
Recovery from Trough	0.41%	0.25+	2024/09-2024/12	(0.21)%	0.41%	0.25+	2024/09-2024/12	(0.21)%
Callan Public Fd V Lg DB	(2.05)%	2.00	2019/12-2021/12	-	(1.99)%	2.25	2022/09-2024/12	-

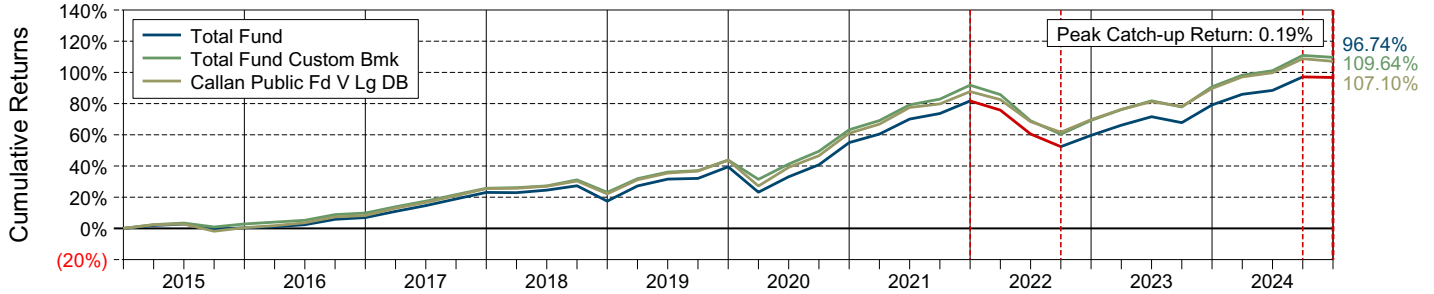
Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended December 31, 2024



Total Fund Drawdown Analysis for Ten Years Ended December 31, 2024

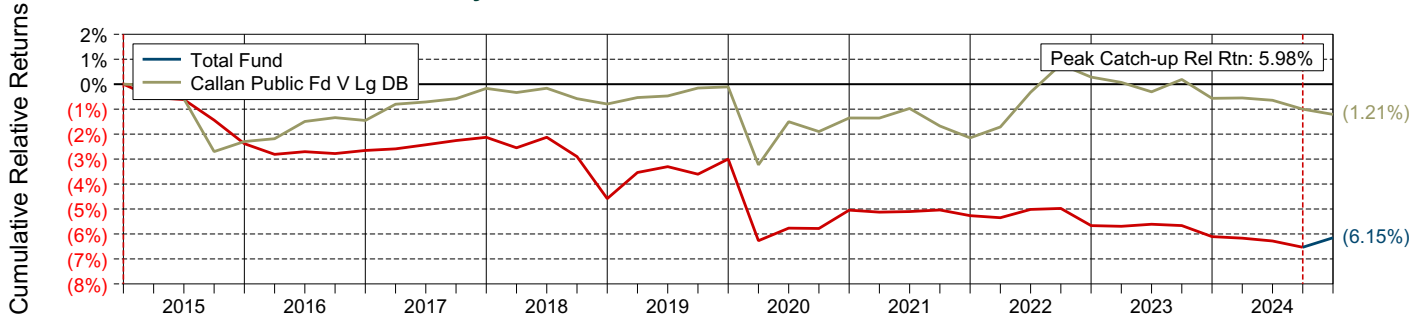
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



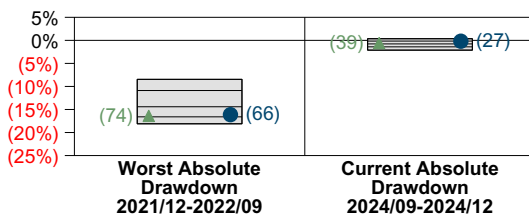
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.87)%	(0.19)%	0.25	2024/09-2024/12	(0.59)%	(0.80)%
Recovery from Trough	22.03%	1.50	2022/09-2024/03	23.58%	21.93%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09	-	-	(0.59)%	0.25	2024/09-2024/12	-	-
Callan Public Fd V Lg DB	(13.87)%	0.75	2021/12-2022/09	-	-	(0.80)%	0.25	2024/09-2024/12	-	-

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

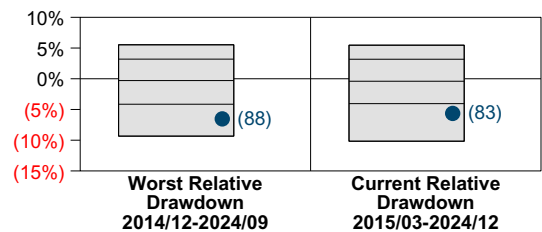


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(6.53)%	9.75	2014/12-2024/09	(1.00)%	(5.64)%	9.75	2015/03-2024/12	(1.17)%
Recovery from Trough	0.41%	0.25+	2024/09-2024/12	(0.21)%	0.41%	0.25+	2024/09-2024/12	(0.21)%
Callan Public Fd V Lg DB	(3.23)%	5.25	2014/12-2020/03	-	(1.99)%	2.25	2022/09-2024/12	-

Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended December 31, 2024



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2024/09-2024/12
10th Percentile	(8.46)	0.35
25th Percentile	(10.89)	(0.15)
Median	(14.41)	(0.77)
75th Percentile	(16.59)	(1.41)
90th Percentile	(18.11)	(2.12)
Total Fund ●	(16.13)	(0.19)
Total Fund Custom Bmk ▲	(16.39)	(0.59)

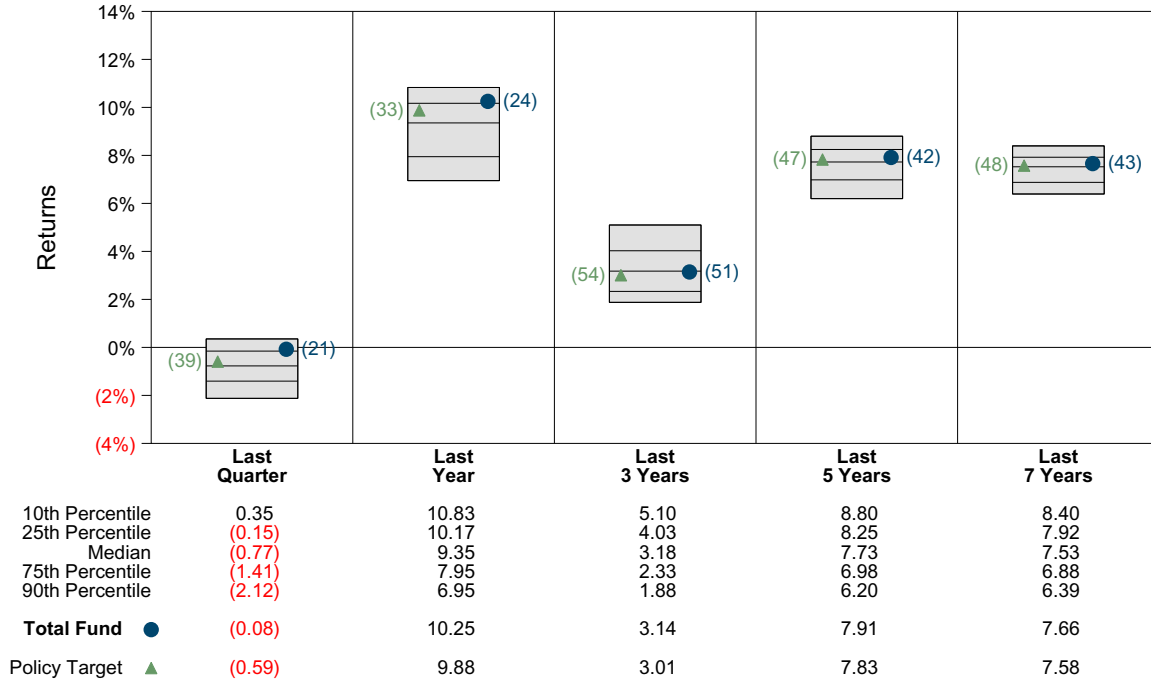


	Worst Relative Drawdown 2014/12-2024/09	Current Relative Drawdown 2015/03-2024/12
10th Percentile	5.53	5.47
25th Percentile	3.19	3.18
Median	(0.30)	(0.41)
75th Percentile	(4.14)	(4.05)
90th Percentile	(9.34)	(10.16)
Total Fund ●	(6.53)	(5.64)

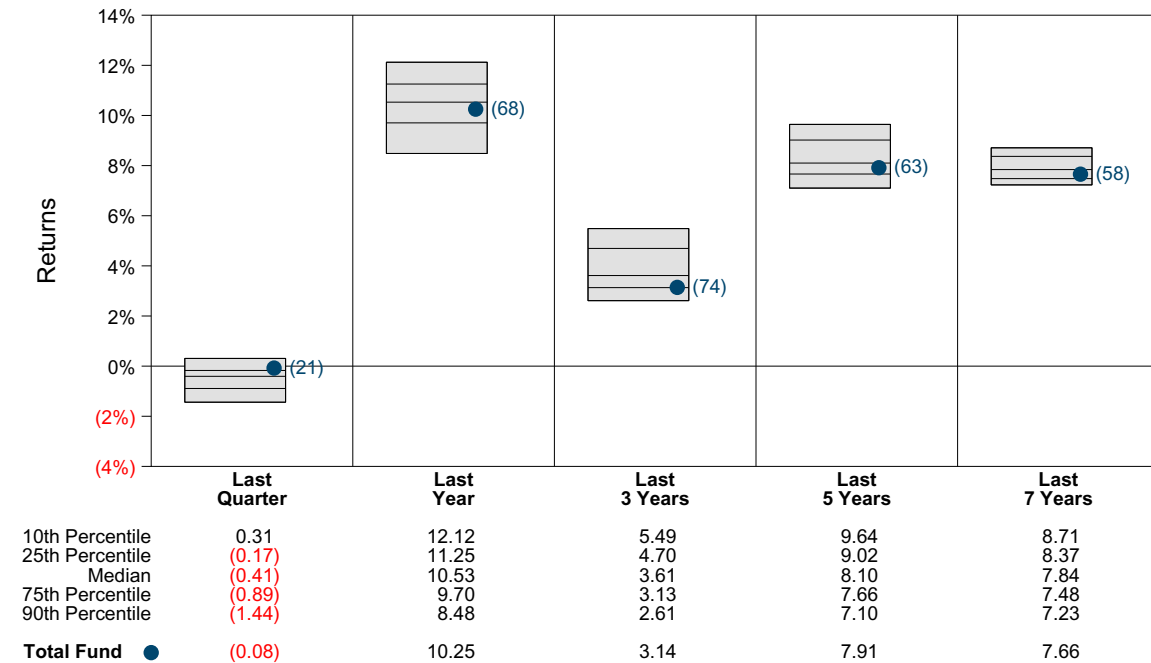
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- V Lg DB (>10B) for periods ended December 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons- V Lg DB (>10B)



Asset Allocation Adjusted Ranking



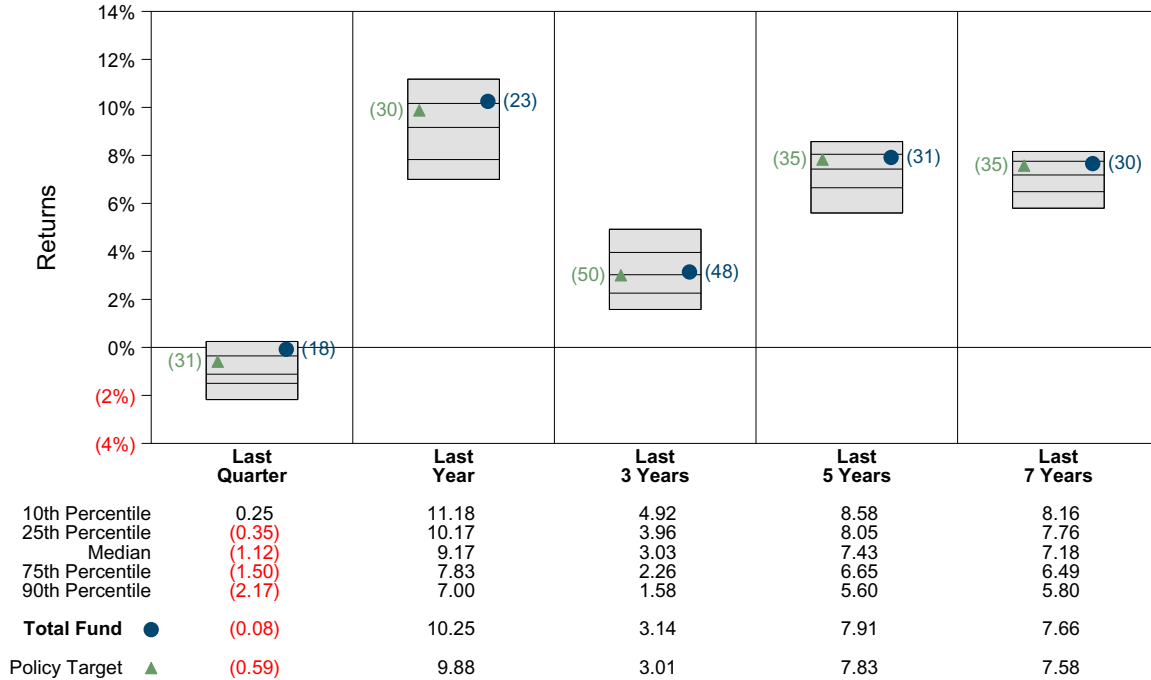
* Current Quarter Target = 37.0% Russell 3000 Index, 19.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.0% Blmbg TIPS, 2.0% MSCI EM and 2.0% 3-month Treasury Bill.

*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

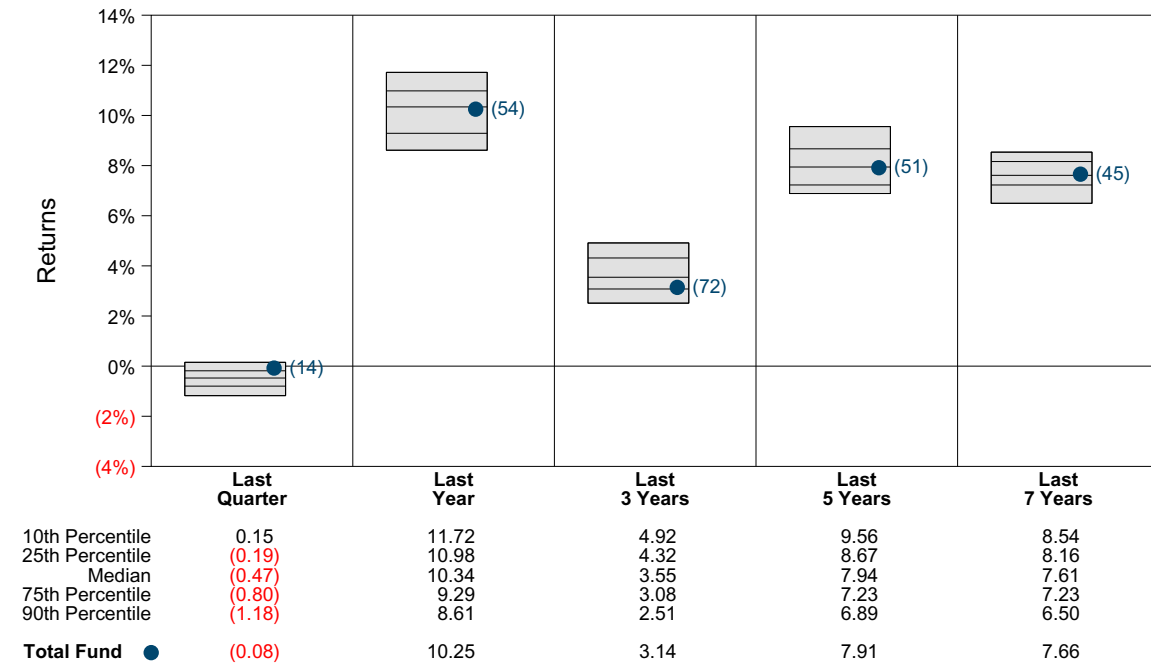
Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended December 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)



Asset Allocation Adjusted Ranking



* Current Quarter Target = 37.0% Russell 3000 Index, 19.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 3.0% Blmbg TIPS, 2.0% MSCI EM and 2.0% 3-month Treasury Bill.

*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Total Fund Period Ended December 31, 2024

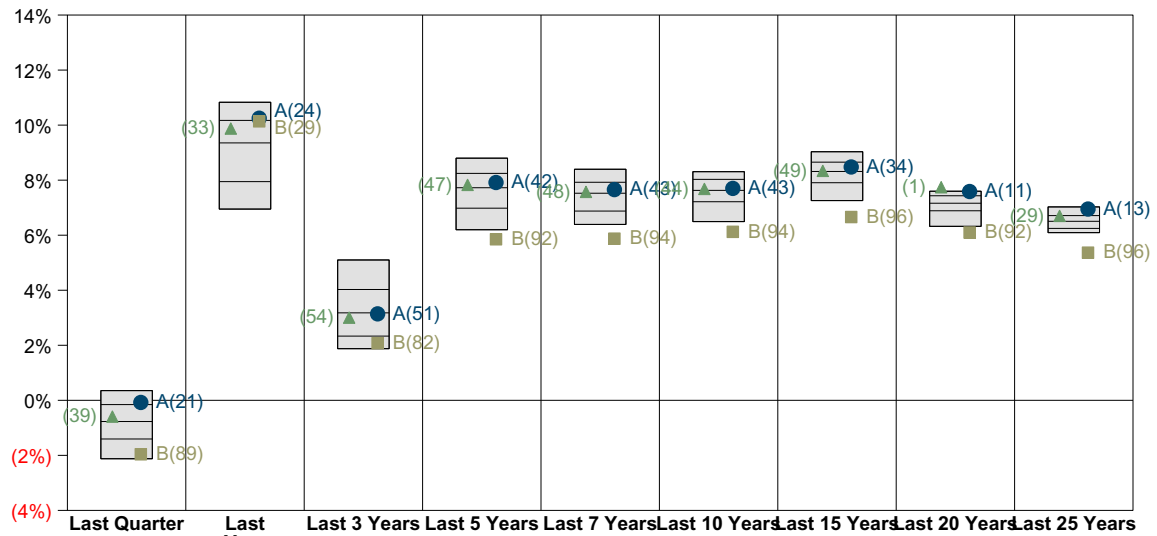
Gross Performance History

The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

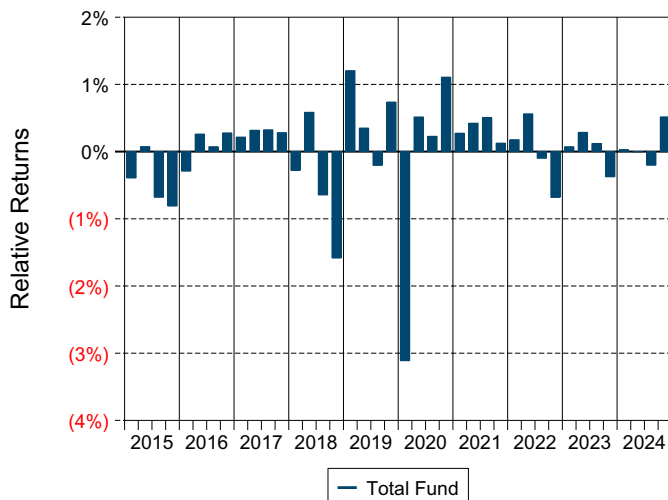
- Total Fund's portfolio posted a (0.08)% return for the quarter placing it in the 21 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 24 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.51% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.37%.

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)

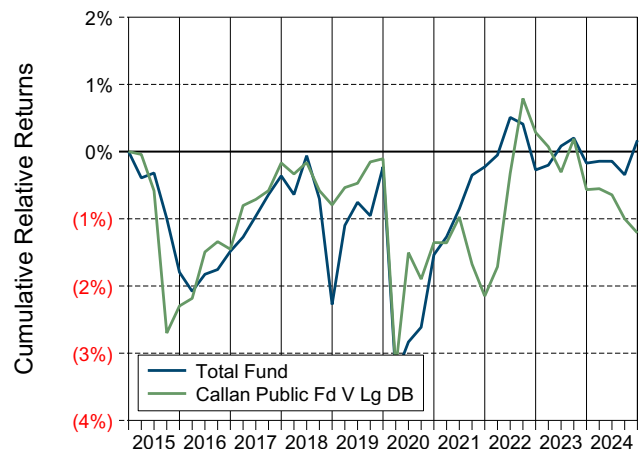


10th Percentile	0.35	10.83	5.10	8.80	8.40	8.31	9.03	7.60	7.03
25th Percentile	(0.15)	10.17	4.03	8.25	7.92	8.03	8.65	7.43	6.71
Median	(0.77)	9.35	3.18	7.73	7.53	7.63	8.32	7.16	6.50
75th Percentile	(1.41)	7.95	2.33	6.98	6.88	7.22	7.91	6.89	6.25
90th Percentile	(2.12)	6.95	1.88	6.20	6.39	6.49	7.26	6.32	6.09
Total Fund	● A (0.08)	10.25	3.14	7.91	7.66	7.70	8.48	7.59	6.95
60% MSCI ACW									
IMI/40% Blmbg U.S. Agg	■ B (1.96)	10.14	2.08	5.85	5.87	6.12	6.66	6.10	5.36
Total Fund Custom Benchmark	▲ (0.59)	9.88	3.01	7.83	7.58	7.68	8.34	7.74	6.70

Relative Returns vs Total Fund Custom Benchmark



Cumulative Returns vs Total Fund Custom Benchmark



Total Fund Period Ended December 31, 2024

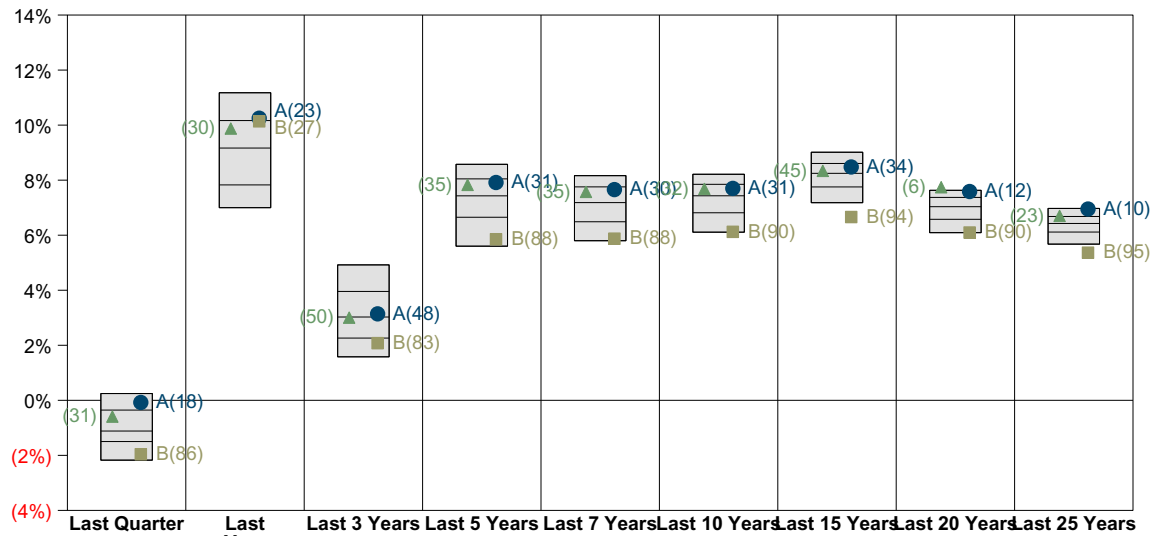
Gross Performance History

The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Quarterly Summary and Highlights

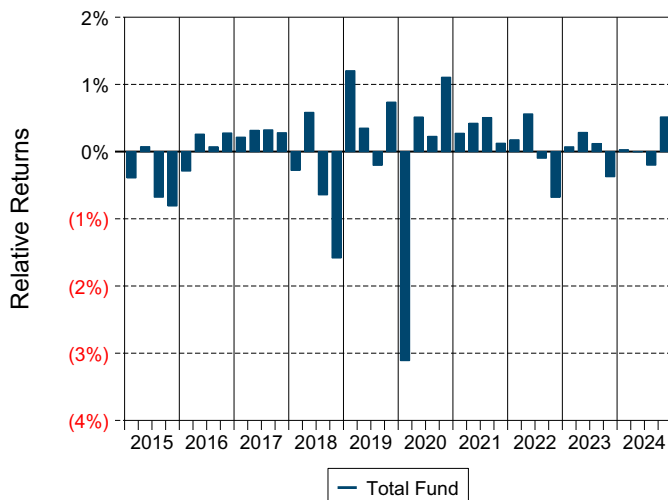
- Total Fund's portfolio posted a (0.08)% return for the quarter placing it in the 18 percentile of the Callan Public Fund Spns - Large (>1B) group for the quarter and in the 23 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.51% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.37%.

Performance vs Callan Public Fund Spns - Large (>1B) (Gross)

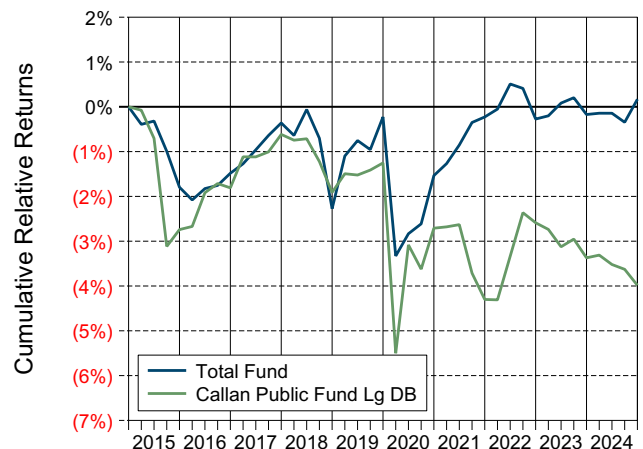


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	0.25	11.18	4.92	8.58	8.16	8.21	9.01	7.63	6.97
25th Percentile	(0.35)	10.17	3.96	8.05	7.76	7.85	8.61	7.37	6.68
Median	(1.12)	9.17	3.03	7.43	7.18	7.43	8.25	7.04	6.43
75th Percentile	(1.50)	7.83	2.26	6.65	6.49	6.81	7.75	6.58	6.11
90th Percentile	(2.17)	7.00	1.58	5.60	5.80	6.11	7.18	6.09	5.68
Total Fund	● A (0.08)	10.25	3.14	7.91	7.66	7.70	8.48	7.59	6.95
60% MSCI ACW IMI/40% Blmbg U.S. Agg	■ B (1.96)	10.14	2.08	5.85	5.87	6.12	6.66	6.10	5.36
Total Fund Custom Benchmark	▲ (0.59)	9.88	3.01	7.83	7.58	7.68	8.34	7.74	6.70

Relative Returns vs Total Fund Custom Benchmark



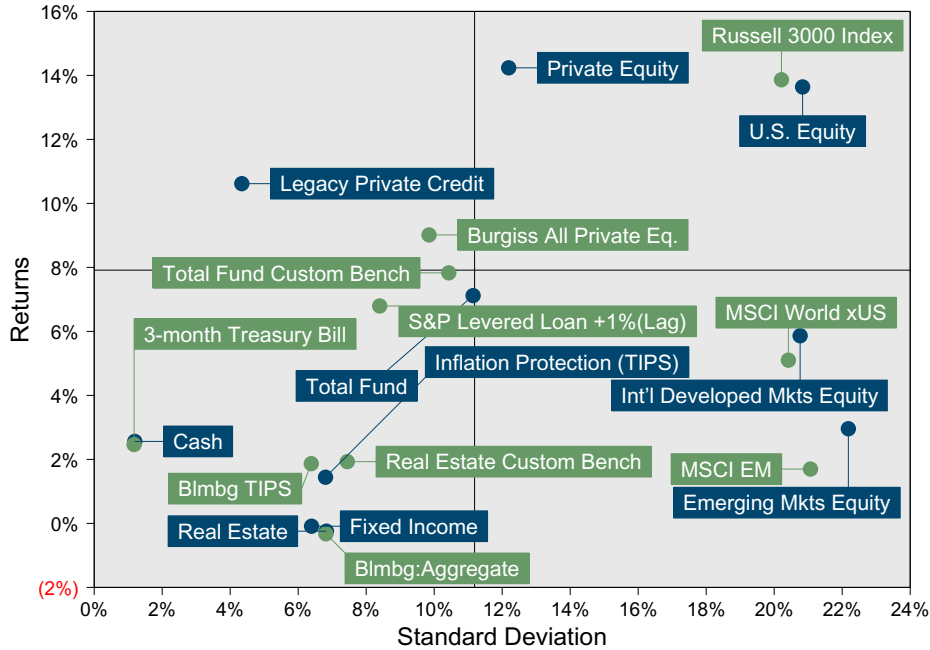
Cumulative Returns vs Total Fund Custom Benchmark



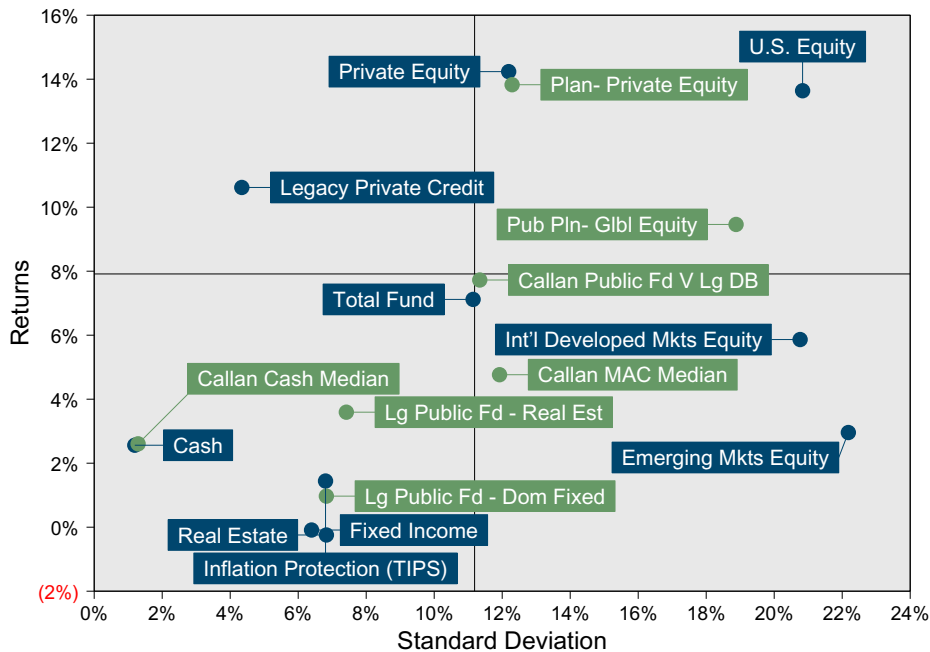
Asset Class Risk and Return

The charts below show the five year annualized risk and return for each asset class component of the Total Fund. The first graph contrasts these values with those of the appropriate index for each asset class. The second chart contrasts them with the risk and return of the median portfolio in each of the appropriate CAI comparative databases. In each case, the crosshairs on the chart represent the return and risk of the Total Fund.

Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024.

Asset Distribution Across Investment Managers

	December 31, 2024					September 30, 2024		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value \$(000)	% of Total Weight	Target %
NET OF FEES*								
U.S. Equity	\$14,450,036	37.35%	32.00%	37.00%	42.00%	\$15,075,029	38.59%	37.00%
Int'l Developed Markets Equity	\$4,462,526	11.54%	9.00%	14.00%	19.00%	\$4,789,207	12.26%	14.00%
Emerging Mkts Equity	\$467,479	1.21%	0.00%	2.00%	4.00%	\$506,732	1.30%	2.00%
Private Equity (1)	\$6,724,225	17.38%	14.00%	16.00%	18.00%	\$6,725,113	17.22%	16.00%
Buyouts	3,641,592	9.41%				3,590,251	9.19%	
Special Situations	1,768,615	4.57%				1,764,812	4.52%	
Growth Equity	1,142,072	2.95%				1,191,842	3.05%	
Keystone Legacy (2)	171,947	0.44%				178,209	0.46%	
Legacy Private Credit (3)	\$344,029	0.89%	-	-	-	\$372,614	0.95%	-
Fixed Income (4)	\$7,004,918	18.11%	14.00%	19.00%	24.00%	\$7,208,513	18.45%	19.00%
Core Fixed Income	4,591,424	11.87%				4,734,470	12.12%	
Opportunistic Fixed Income	802,774	2.08%				812,928	2.08%	
Nominal U.S. Treasuries	1,581,421	4.09%				1,632,633	4.18%	
Legacy Fixed Income	29,300	0.08%				28,481	0.07%	
Inflation Protection (TIPS)	\$948,914	2.45%	0.00%	3.00%	6.00%	\$1,095,098	2.80%	3.00%
Real Estate (1)	\$2,219,645	5.74%	N/A	7.00%	N/A	\$2,274,433	5.82%	7.00%
Core/Core Plus Real Estate Funds	1,063,212	2.75%				1,108,155	2.84%	
Value Add/Opportunistic SMA	243,530	0.63%				255,700	0.65%	
Value Add/Opportunistic Funds	767,243	1.98%				756,650	1.94%	
REITS	145,659	0.38%				153,928	0.39%	
Legacy Hedge Funds	\$14,159	0.04%	-	-	-	\$13,652	0.03%	-
Cash	\$2,046,409	5.29%	0.00%	2.00%	7.00%	\$1,003,036	2.57%	2.00%
Total Fund	\$38,683,277	100.00%		100.00%		\$39,064,435	100.00%	100.00%

*Market values shown are net of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag

(2) As of 09/30/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance reflected in previous sub-asset classes.

(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted on 07/01/2022.

(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2024, with the distribution as of September 30, 2024.

Asset Distribution Across Investment Managers

	December 31, 2024					September 30, 2024		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value \$(000)	% of Total Weight	Target %
GROSS OF FEES*								
U.S. Equity	\$14,450,666	37.35%	32.00%	37.00%	42.00%	\$15,075,809	38.59%	37.00%
Int'l Developed Markets Equity	\$4,463,739	11.54%	9.00%	14.00%	19.00%	\$4,790,439	12.26%	14.00%
Emerging Mkts Equity	\$467,544	1.21%	0.00%	2.00%	4.00%	\$506,799	1.30%	2.00%
Private Equity (1)	\$6,724,225	17.38%	14.00%	16.00%	18.00%	\$6,725,113	17.21%	16.00%
Buyouts	3,641,592	9.41%				3,590,251	9.19%	
Special Situations	1,768,615	4.57%				1,764,812	4.52%	
Growth Equity	1,142,072	2.95%				1,191,842	3.05%	
Keystone Legacy (2)	171,947	0.44%				178,209	0.46%	
Legacy Private Credit (3)	\$344,029	0.89%	-	-	-	\$372,614	0.95%	-
Fixed Income (4)	\$7,005,334	18.11%	14.00%	19.00%	24.00%	\$7,209,095	18.45%	19.00%
Core Fixed Income	4,591,745	11.87%				4,734,911	12.12%	
Opportunistic Fixed Income	802,774	2.08%				812,928	2.08%	
Nominal U.S. Treasuries	1,581,465	4.09%				1,632,716	4.18%	
Legacy Fixed Income	29,350	0.08%				28,540	0.07%	
Inflation Protection (TIPS)	\$949,128	2.45%	0.00%	3.00%	6.00%	\$1,095,382	2.80%	3.00%
Real Estate (1)	\$2,219,808	5.74%	N/A	7.00%	N/A	\$2,274,593	5.82%	7.00%
Core/Core Plus Real Estate Funds	1,063,212	2.75%				1,108,155	2.84%	
Value Add/Opportunistic SMA	243,530	0.63%				255,700	0.65%	
Value Add/Opportunistic Funds	767,243	1.98%				756,650	1.94%	
REITS	145,822	0.38%				154,088	0.39%	
Legacy Hedge Funds	\$14,159	0.04%	-	-	-	\$13,652	0.03%	-
Cash	\$2,046,409	5.29%	0.00%	2.00%	7.00%	\$1,003,036	2.57%	2.00%
Total Fund	\$38,685,980	100.00%		100.00%		\$39,067,542	100.00%	100.00%

*Market values shown are gross of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag

(2) As of 09/30/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance reflected in previous sub-asset classes.

(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted on 07/01/2022.

(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	\$38,683	100.00%	(0.19%)	9.82%	2.68%	7.12%
Total Fund Custom Benchmark(1)	-	-	(0.59%)	9.88%	3.01%	7.83%
Public Market Equiv Benchmark(2)	-	-	0.34%	15.19%	5.20%	8.42%
60/40 Index(3)	-	-	(1.96%)	10.14%	2.08%	5.85%
U.S. Equity	\$14,450	37.35%	2.80%	23.38%	7.83%	13.64%
Russell 3000 Index (4)	-	-	2.63%	23.81%	8.01%	13.86%
S&P 1500 Index	-	-	2.22%	23.95%	8.54%	14.13%
Int'l Developed Mkts Equity	\$4,463	11.54%	(6.81%)	4.97%	1.95%	5.86%
MSCI World ex US (5)	-	-	(7.43%)	4.15%	1.13%	4.72%
Emerging Mkts Equity	\$467	1.21%	(7.76%)	8.64%	(2.25%)	2.96%
MSCI EM (5)	-	-	(8.01%)	7.43%	(1.29%)	2.57%
Private Equity	\$6,724	17.38%	1.34%	6.28%	2.45%	14.24%
Burgiss Private Equity Index (Qtr lag)	-	-	0.03%	0.08%	(0.58%)	9.01%
Global Equity + 3% (Qtr lag)(6)	-	-	7.23%	35.89%	12.78%	17.28%
Legacy Private Credit Funds (7)	\$344	0.89%	2.44%	10.50%	9.77%	10.62%
S&P Levered Loan Index + 1% (Qtr lag)	-	-	2.28%	10.59%	7.48%	6.80%
Fixed Income	\$7,005	18.11%	(2.34%)	2.48%	(1.75%)	(0.09%)
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Inflation Protection (TIPS)	\$949	2.45%	(2.88%)	1.81%	(2.74%)	1.44%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%
Real Estate	\$2,220	5.74%	(3.53%)	(12.25%)	(6.42%)	(0.24%)
Real Estate Custom Bench (Qtr lag)(8)	-	-	(0.07%)	(8.44%)	(2.24%)	1.93%
CPI + 3% (Qtr lag)	-	-	1.09%	5.44%	7.75%	7.20%
Cash	\$2,046	5.29%	1.34%	5.44%	4.06%	2.56%
3-month Treasury Bill	-	-	1.17%	5.25%	3.89%	2.46%

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

(1)The current total fund benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 77 for full benchmark history.

(2) The current public equivalent benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 37% Russell 3000, 14% MSCI World ex US Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 2% MSCI EM Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.

(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index.

(4) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(5) Intl Dev Mkts Equity and Emerging Mkts Equity benchmarks switched from IMI version to non-IMI starting 07/01/2024.

(6) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag). Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.

(7) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

(8) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022, the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance						
Total Fund	7.00%	7.74%	6.79%	6.18%	9.27%	(1/81)
Total Fund Custom Benchmark(1)	7.68%	8.34%	7.74%	6.70%	-	
Public Market Equiv Benchmark(2)	8.12%	8.76%	8.06%	6.95%	-	
60/40 Index(3)	6.12%	6.66%	6.10%	5.36%	-	
U.S. Equity	11.79%	13.20%	9.34%	7.57%	11.06%	(1/81)
Russell 3000 Index (4)	12.55%	13.56%	10.22%	7.84%	11.36%	(1/81)
S&P 1500 Index	12.79%	13.71%	10.31%	7.93%	-	
Int'l Developed Mkts Equity	6.14%	6.35%	5.21%	-	6.28%	(1/02)
MSCI World ex US (5)	5.25%	5.34%	5.06%	3.83%	6.17%	(1/02)
Emerging Mkts Equity	4.91%	3.14%	4.57%	-	6.52%	(1/02)
MSCI EM (5)	3.93%	3.26%	6.23%	5.57%	8.19%	(1/02)
Private Equity	11.83%	12.30%	12.21%	10.55%	11.33%	(1/86)
Burgiss Private Equity Index (Qtr lag)	10.13%	11.67%	11.91%	10.84%	15.81%	(1/86)
Global Equity + 3% (Qtr lag)(6)	15.50%	16.70%	13.73%	11.60%	14.86%	(1/86)
Legacy Private Credit Funds (7)	-	-	-	-	10.34%	(4/18)
S&P Levered Loan Index + 1% (Qtr lag)	-	-	-	-	6.35%	(4/18)
Fixed Income	1.50%	3.13%	3.71%	4.56%	7.40%	(1/81)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	6.70%	(1/81)
Inflation Protection (TIPS)	2.03%	2.14%	2.83%	-	2.84%	(2/03)
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	3.74%	(2/03)
Real Estate	2.17%	4.53%	4.26%	5.36%	7.29%	(3/84)
Real Estate Custom Bench (Qtr lag)(8)	4.93%	7.04%	5.78%	6.53%	-	
CPI + 3% (Qtr lag)	5.85%	5.56%	5.57%	5.55%	5.82%	(3/84)
Cash	2.00%	1.43%	1.91%	2.36%	3.49%	(1/87)
3-month Treasury Bill	1.77%	1.20%	1.66%	1.91%	3.23%	(1/87)

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(1)The current total fund benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index. See page 77 for full benchmark history.

(2) The current public equivalent benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 37% Russell 3000, 14% MSCI World ex US Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 2% MSCI EM Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.

(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index

(4) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(5) Intl Dev Mkts Equity and Emerging Mkts Equity benchmarks switched from IMI version to non-IMI starting 07/01/2024.

(6) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag).

Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.

(7) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

(8) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022 the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	\$14,450	100.00%	2.80%	23.38%	7.83%	13.64%
Russell 3000 Index (1)	-	-	2.63%	23.81%	8.01%	13.86%
S&P 1500 Index	-	-	2.22%	23.95%	8.54%	14.13%
MCM Russell 1000 Index	13,628	94.31%	2.75%	24.43%	8.52%	14.36%
Russell 1000 Index	-	-	2.75%	24.51%	8.41%	14.28%
S&P 500 Index	-	-	2.41%	25.02%	8.94%	14.53%
MCM Russell 2000 Core Index	101	0.70%	0.38%	12.00%	1.45%	7.81%
Russell 2000 Index	-	-	0.33%	11.54%	1.24%	7.40%
S&P 600 Index	-	-	(0.58%)	8.70%	1.91%	8.36%
MCM Russell 2000 Val Index	324	2.24%	(1.03%)	8.08%	2.03%	7.36%
Russell 2000 Value Index	-	-	(1.06%)	8.05%	1.94%	7.29%
S&P 600 Value Index	-	-	1.43%	7.56%	3.21%	8.10%
Emerald Asset Management	397	2.75%	3.80%	19.85%	2.56%	8.75%
Russell 2000 Growth Index	-	-	1.70%	15.15%	0.21%	6.86%
S&P 600 Growth Index	-	-	(2.62%)	9.63%	0.44%	8.24%

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Domestic Equity					
U.S. Equity	11.79%	13.20%	9.34%	7.57%	11.06% ^(1/81)
Russell 3000 Index (1)	12.55%	13.56%	10.22%	7.84%	11.36% ^(1/81)
S&P 1500 Index	12.79%	13.71%	10.31%	7.93%	-
MCM Russell 1000 Index	12.93%	-	-	-	14.63% ^(1/12)
Russell 1000 Index	12.87%	13.79%	10.39%	7.84%	14.61% ^(1/12)
S&P 500 Index	13.10%	13.88%	10.35%	7.70%	14.75% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	8.38% ^(12/16)
Russell 2000 Index	7.82%	10.33%	7.79%	7.55%	8.13% ^(12/16)
S&P 600 Index	8.96%	11.66%	8.99%	9.51%	8.71% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	6.83% ^(12/16)
Russell 2000 Value Index	7.14%	9.46%	7.01%	8.98%	6.81% ^(12/16)
S&P 600 Value Index	8.18%	11.03%	8.37%	9.68%	7.89% ^(12/16)
Emerald Asset Management	-	-	-	-	10.54% ^(12/16)
Russell 2000 Growth Index	8.09%	10.92%	8.32%	5.83%	9.02% ^(12/16)
S&P 600 Growth Index	9.55%	12.18%	9.51%	9.02%	9.30% ^(12/16)

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	\$4,463	100.00%	(6.81%)	4.97%	1.95%	5.86%
MSCI World ex US (1)	-	-	(7.43%)	4.15%	1.13%	4.72%
Walter Scott & Partners(2)	831	18.62%	(2.72%)	9.16%	2.70%	9.53%
MSCI World	-	-	(0.16%)	18.67%	6.34%	11.17%
BlackRock MSCI World Ex US Index	3,235	72.49%	(7.61%)	4.82%	2.25%	5.49%
MSCI World ex US	-	-	(7.43%)	4.70%	1.91%	5.10%
Xponance Non-U.S. Small Cap	246	5.51%	(6.83%)	4.78%	(2.07%)	2.80%
MSCI ACWI ex US Small Cap	-	-	(7.66%)	3.36%	(1.47%)	4.30%
Harris Assoc Int'l SCV	148	3.32%	(11.06%)	(2.22%)	0.20%	5.14%
MSCI World ex US Sm Cap	-	-	(7.86%)	2.76%	(2.77%)	2.87%
MSCI World ex US Sm Value	-	-	(8.12%)	2.95%	0.52%	3.37%

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Intl Dev Mkts Equity benchmark reflects MSCI world ex US IMI until 06/30/2024 and MSCI world ex US Index, thereafter
 (2) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- International Equity					
Int'l Developed Mkts Equity	6.14%	6.35%	5.21%	-	6.28% (1/02)
MSCI World ex US (1)	5.25%	5.34%	5.06%	3.83%	6.17% (1/02)
Walter Scott & Partners (2)	11.00%	10.80%	-	-	9.53% (10/06)
MSCI World	9.95%	10.03%	7.97%	5.80%	7.62% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.78% (6/17)
MSCI World ex US	5.26%	5.25%	4.95%	3.78%	5.37% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	3.33% (10/18)
MSCI ACWI ex US Small Cap	5.66%	6.04%	6.27%	6.23%	4.20% (10/18)
Harris Assoc Int'l SCV	6.07%	6.95%	7.41%	-	9.61% (7/03)
MSCI World ex US Sm Cap	5.49%	6.29%	5.68%	-	7.97% (7/03)
MSCI World ex US Sm Value	5.13%	5.95%	5.78%	7.32%	8.15% (7/03)

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Intl Dev Mkts Equity benchmark reflects MSCI world ex US IMI until 06/30/2024 and MSCI world ex US Index, thereafter
(2) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	\$467	100.00%	(7.76%)	8.64%	(2.25%)	2.96%
MSCI EM (1)	-	-	(8.01%)	7.43%	(1.29%)	2.57%
BlackRock Emg Mkts Index	466	99.79%	(7.82%)	7.13%	(2.25%)	1.37%
MSCI EM	-	-	(8.01%)	7.50%	(1.92%)	1.70%

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

*** Globeflex is in liquidation and has \$49k remaining in assets as of 09/30/2024.

**** Leading Edge is in liquidation and has \$708k remaining in assets as of 09/30/2024.

(1) Emerging Mkts Equity benchmark reflects MSCI EM IMI until 06/30/2024 and MSCI EM Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance- Emerging Mkts Equity					
Emerging Mkts Equity	4.91%	3.14%	4.57%	-	6.52% ^(1/02)
MSCI EM (1)	3.93%	3.26%	6.23%	5.57%	8.19% ^(1/02)
BlackRock Emg Mkts Index	-	-	-	-	3.00% ^(7/17)
MSCI EM	3.64%	3.02%	6.01%	-	3.30% ^(7/17)

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Emerging Mkts Equity benchmark reflects MSCI EM IMI until 06/30/2024 and MSCI EM Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	\$6,724	100.00%	1.34%	6.28%	2.45%	14.24%
Burgiss Private Equity Index (Qtr lag)	-	-	0.03%	0.08%	(0.58%)	9.01%
Global Equity + 3% (Qtr lag)(1)	-	-	7.23%	35.89%	12.78%	17.28%
Buyouts	3,642	54.16%	1.29%	4.14%	3.73%	13.82%
Burgiss Buyout Index (Qtr lag)	-	-	0.03%	0.08%	0.18%	8.40%
Special Situations	1,769	26.30%	1.93%	10.74%	10.08%	16.70%
Burgiss Special Situations Idx (Qtr lag)	-	-	0.03%	0.10%	0.66%	3.59%
Growth Equity	1,142	16.98%	1.17%	8.86%	(2.37%)	18.33%
Burgiss Venture Capital Index (Qtr lag)	-	-	0.02%	0.04%	(2.61%)	13.49%
Keystone Legacy (2)	172	2.56%	(2.37%)	(7.77%)	(18.07%)	(4.07%)

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(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.

(2) As of 09/30/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance is reflected in previous sub-asset classes.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Private Equity					
Private Equity	11.83%	12.30%	12.21%	10.55%	11.33% (1/86)
Burgiss Private Equity Index (Qtr lag)	10.13%	11.67%	11.91%	10.84%	15.81% (1/86)
Global Equity + 3% (Qtr lag)(1)	15.50%	16.70%	13.73%	11.60%	14.86% (1/86)
Buyouts	12.45%	13.56%	13.95%	12.08%	13.21% (4/86)
Burgiss Buyout Index (Qtr lag)	9.84%	11.54%	12.42%	11.18%	18.00% (4/86)
Special Situations	12.68%	13.06%	13.41%	13.14%	13.11% (1/95)
Burgiss Special Situations Idx (Qtr lag)	4.87%	7.31%	7.51%	8.62%	9.24% (1/95)
Growth Equity	14.68%	12.89%	9.90%	6.36%	8.48% (1/86)
Burgiss Venture Capital Index (Qtr lag)	14.06%	14.48%	11.92%	9.00%	13.62% (1/86)
Keystone Legacy (2)	-	-	-	-	(3.97%) (7/18)

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(2) As of 09/30/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance is reflected in previous sub-asset classes.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	\$7,005	100.00%	(2.34%)	2.48%	(1.75%)	(0.09%)
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Core Fixed Income	\$4,591	65.55%	(3.02%)	1.69%	(1.80%)	(0.08%)
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
PIMCO Core Bond Fund	560	7.99%	(2.87%)	2.50%	(1.69%)	0.28%
Blmbg Agg ex Treasury	-	-	(3.00%)	1.76%	(2.05%)	(0.13%)
Mellon Bond Index	4,032	57.56%	(3.04%)	1.48%	(2.30%)	(0.32%)
Blmbg U.S. Agg Bond Index (2)	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Opportunistic Fixed Income	\$803	11.46%	3.16%	10.94%	8.32%	7.15%
BAAM Keystone (3)	803	11.46%	3.16%	10.94%	8.40%	7.71%
HFRI FOF Comp Index	-	-	2.12%	9.21%	3.13%	5.25%
Nominal U.S. Treasuries	\$1,581	22.58%	(3.14%)	0.11%	(5.15%)	(2.21%)
Blmbg US Treas Bell 10Y	-	-	(5.19%)	(1.73%)	(5.33%)	(1.98%)
Mellon US Treasury Index	1,581	22.58%	(3.14%)	-	-	-
Blmbg US Treasury	-	-	(3.14%)	0.58%	(2.88%)	(0.68%)
Legacy Fixed Income	\$29	0.42%	3.28%	16.46%	-	-
Fidelity HY CMBS (4)	29	0.42%	3.51%	17.36%	1.38%	1.26%
Blmbg US CMBS Ex AAA Index (5)	-	-	(1.48%)	6.04%	(1.73%)	0.32%

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Fixed Income					
Fixed Income (1)	1.50%	3.13%	3.71%	4.56%	7.40% ^(1/81)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	6.70% ^(1/81)
Core Fixed Income	1.60%	2.95%	3.39%	-	3.77% ^(1/02)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	3.42% ^(1/02)
PIMCO Core Bond Fund	1.85%	-	-	-	1.79% ^(1/13)
Blmbg Agg ex Treasury	1.65%	2.68%	-	-	1.77% ^(1/13)
Mellon Bond Index	1.33%	2.31%	2.93%	3.93%	6.18% ^(4/84)
Blmbg U.S. Agg Bond Index (2)	1.35%	2.37%	3.01%	4.03%	-
Opportunistic Fixed Income	5.20%	-	-	-	5.61% ^(10/12)
BAAM Keystone (3)	6.20%	-	-	-	7.64% ^(7/12)
HFRI FOF Comp Index	3.80%	3.63%	3.42%	3.77%	4.32% ^(7/12)
Nominal U.S. Treasuries	0.19%	-	-	-	0.76% ^(9/11)
Blmbg US Treas Bell 10Y	0.14%	2.09%	2.62%	3.62%	0.87% ^(9/11)
Mellon US Treasury Index	-	-	-	-	3.96% ^(5/24)
Legacy Fixed Income	-	-	-	-	3.87% ^(7/22)
Fidelity HY CMBS (4)	3.03%	7.55%	5.28%	6.92%	7.21% ^(4/97)
Blmbg US CMBS Ex AAA Index (5)	2.42%	5.62%	0.88%	3.03%	3.40% ^(4/97)

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	\$949	100.00%	(2.88%)	1.81%	(2.74%)	1.44%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%
NISA Inv Adv TIPS	464	48.89%	(2.90%)	2.05%	(2.27%)	1.86%
Blmbg U.S. TIPS Index (1)	-	-	(2.88%)	1.84%	(2.30%)	1.87%
Brown Brothers TIPS	485	51.11%	(2.90%)	1.88%	(2.34%)	1.74%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%

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Investment Manager Returns

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Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - Inflation Protection					
Inflation Protection (TIPS)	2.03%	2.14%	2.83%	-	2.84% (2/03)
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	3.74% (2/03)
NISA Inv Adv TIPS	2.24%	2.15%	-	-	2.79% (4/07)
Blmbg U.S. TIPS Index (1)	2.24%	2.15%	2.76%	4.33%	2.79% (4/07)
Brown Brothers TIPS	2.22%	-	-	-	1.71% (2/12)
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	1.66% (2/12)

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

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	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	\$2,220	100.00%	(3.53%)	(12.25%)	(6.42%)	(0.24%)
Real Estate Custom Bench (Qtr lag) (1)	-	-	(0.07%)	(8.44%)	(2.24%)	1.93%
CPI +3% (Qtr lag)	-	-	1.09%	5.44%	7.75%	7.20%
Core/Core Plus Real Estate Funds	1,063	47.90%	(2.96%)	(7.13%)	(0.03%)	2.86%
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
Value Add/Oppportunistic SMA	244	10.97%	(9.84%)	(43.83%)	(26.96%)	(13.83%)
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
Value Add/Oppportunistic Funds	767	34.57%	(1.88%)	(6.96%)	(2.38%)	2.42%
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
REITS	146	6.56%	(5.37%)	11.26%	(1.33%)	5.57%
FTSE NAREIT US Index	-	-	(6.20%)	7.90%	(2.81%)	3.46%

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(1) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022, the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Real Estate						
Real Estate	2.17%	4.53%	4.26%	5.36%	7.29%	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	4.93%	7.04%	5.78%	6.53%	-	
CPI +3% (Qtr lag)	5.85%	5.56%	5.57%	5.55%	5.82%	(3/84)
Core/Core Plus Real Estate Funds	5.46%	7.80%	6.34%	6.78%	6.54%	(9/86)
NCREIF ODCE Index (Qtr lag)	5.46%	7.31%	5.65%	6.12%	5.52%	(9/86)
Value Add/Oppportunistic SMA	(6.09%)	(1.76%)	(0.71%)	0.84%	2.35%	(6/88)
NCREIF ODCE Index (Qtr lag)	5.46%	7.31%	5.65%	6.12%	5.53%	(6/88)
Value Add/Oppportunistic Funds	4.98%	7.33%	5.60%	6.68%	7.17%	(3/84)
NCREIF ODCE Index (Qtr lag)	5.46%	7.31%	5.65%	6.12%	5.78%	(3/84)
REITS	6.18%	8.07%	7.72%	9.54%	9.21%	(4/96)
FTSE NAREIT US Index	6.38%	9.39%	7.30%	9.41%	9.39%	(4/96)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - DWDO Managers						
Xpounce Non-U.S. Small Cap	246	0.64%	(6.83%)	4.78%	(2.07%)	2.80%
MSCI ACWI ex US Small Cap	-	-	(7.66%)	3.36%	(1.47%)	4.30%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Net Performance - DWDO Managers					
Xponance Non-U.S. Small Cap	-	-	-	-	3.33% ^(10/18)
MSCI ACWI ex US Small Cap	5.66%	6.04%	6.27%	6.23%	4.20% ^(10/18)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (2)	\$38,686	100.00%	(0.08%)	10.25%	3.14%	7.91%
Total Fund Estimated Gross History (2)	38,686	100.00%	(0.08%)	10.25%	3.14%	7.91%
Total Fund Custom Benchmark	-	-	(0.59%)	9.88%	3.01%	7.83%
Public Market Equiv Benchmark	-	-	0.34%	15.19%	5.20%	8.42%
60/40 Index	-	-	(1.96%)	10.14%	2.08%	5.85%
U.S. Equity	\$14,451	37.35%	2.81%	23.41%	7.86%	13.68%
Russell 3000 Index (1)	-	-	2.63%	23.81%	8.01%	13.86%
S&P 1500 Index	-	-	2.22%	23.95%	8.54%	14.13%
Int'l Developed Mkts Equity	\$4,464	11.54%	(6.78%)	5.12%	2.08%	6.02%
MSCI World ex US (3)	-	-	(7.43%)	4.15%	1.13%	4.72%
Emerging Mkts Equity	\$468	1.21%	(7.75%)	8.97%	(1.84%)	3.44%
MSCI EM (3)	-	-	(8.01%)	7.43%	(1.29%)	2.57%
Private Equity (2)	\$6,724	17.38%	1.78%	8.08%	4.03%	18.26%
Burgiss Private Equity Index (Qtr lag)	-	-	0.03%	0.08%	(0.58%)	9.01%
Global Equity +3% (Qtr lag)	-	-	7.23%	35.89%	12.78%	17.28%
Legacy Private Credit (2)(4)	\$344	0.89%	3.34%	13.97%	12.23%	13.59%
S&P Levered Loan Index +1% (Qtr Lag)	-	-	2.28%	10.59%	7.48%	6.80%
Fixed Income	\$7,005	18.11%	(2.30%)	2.64%	(1.61%)	0.08%
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Inflation Protection (TIPS)	\$949	2.45%	(2.86%)	1.92%	(2.64%)	1.56%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%
Real Estate (2)	\$2,220	5.74%	(3.34%)	(12.29%)	(5.54%)	0.82%
Real Estate Custom Benchmark (Qtr lag)	-	-	(0.07%)	(8.44%)	(2.24%)	1.93%
CPI +3% (Qtr lag)	-	-	1.09%	5.44%	7.75%	7.20%
Cash	\$2,046	5.29%	1.34%	5.44%	4.06%	2.56%
3-month Treasury Bill	-	-	1.17%	5.25%	3.89%	2.46%

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(2) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.

(3) Intl Dev Mkts Equity and Emerging Mkts Equity benchmarks switched from IMI version to non-IMI starting 07/01/2024.

(4) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance					
Total Fund (2)	-	-	-	-	7.91% (1/20)
Total Fund Estimated Gross History (2)	7.70%	8.48%	7.59%	6.95%	8.40% (1/96)
Total Fund Custom Benchmark	7.68%	8.34%	7.74%	6.70%	8.06% (1/96)
Public Market Equiv Benchmark	8.12%	8.76%	8.06%	6.95%	8.28% (1/96)
60/40 Index	6.12%	6.66%	6.10%	5.36%	6.35% (1/96)
U.S. Equity	11.87%	13.31%	9.47%	7.69%	11.13% (1/81)
Russell 3000 Index (1)	12.55%	13.56%	10.22%	7.84%	11.36% (1/81)
S&P 1500 Index	12.79%	13.71%	10.31%	7.93%	-
Int'l Developed Mkts Equity	6.31%	6.58%	5.48%	-	6.57% (1/02)
MSCI World ex US (3)	5.25%	5.34%	5.06%	3.83%	6.17% (1/02)
Emerging Mkts Equity	5.40%	3.58%	5.00%	-	6.91% (1/02)
MSCI EM (3)	3.93%	3.26%	6.23%	5.57%	8.19% (1/02)
Private Equity (2)	-	-	-	-	18.26% (1/20)
Burgiss Private Equity Index (Qtr lag)	10.13%	11.67%	11.91%	10.84%	9.01% (1/20)
Global Equity +3% (Qtr lag)	15.50%	16.70%	13.73%	11.60%	17.28% (1/20)
Legacy Private Credit (2) (4)	-	-	-	-	13.59% (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	6.80% (1/20)
Fixed Income	1.71%	3.34%	3.94%	4.79%	6.70% (1/85)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	5.88% (1/85)
Inflation Protection (TIPS)	2.15%	2.27%	2.95%	-	2.97% (2/03)
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	3.74% (2/03)
Real Estate (2)	-	-	-	-	0.82% (1/20)
Real Estate Custom Benchmark (Qtr lag)	4.93%	7.04%	5.78%	6.53%	1.93% (1/20)
CPI +3% (Qtr lag)	5.85%	5.56%	5.57%	5.55%	7.20% (1/20)
Cash	2.00%	1.44%	1.94%	2.21%	3.84% (1/87)
3-month Treasury Bill	1.77%	1.20%	1.66%	1.91%	3.23% (1/87)

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(4) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

Investment Manager Returns

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	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	\$14,451	100.00%	2.81%	23.41%	7.86%	13.68%
Russell 3000 Index(1)	-	-	2.63%	23.81%	8.01%	13.86%
S&P 1500 Index	-	-	2.22%	23.95%	8.54%	14.13%
MCM Russell 1000 Index	13,628	94.31%	2.75%	24.44%	8.53%	14.37%
Russell 1000 Index	-	-	2.75%	24.51%	8.41%	14.28%
S&P 500 Index	-	-	2.41%	25.02%	8.94%	14.53%
MCM Russell 2000 Core Index	101	0.70%	0.38%	12.03%	1.48%	7.84%
Russell 2000 Index	-	-	0.33%	11.54%	1.24%	7.40%
S&P 600 Index	-	-	(0.58%)	8.70%	1.91%	8.36%
MCM Russell 2000 Val Index	324	2.24%	(1.03%)	8.10%	2.05%	7.39%
Russell 2000 Value Index	-	-	(1.06%)	8.05%	1.94%	7.29%
S&P 600 Value Index	-	-	1.43%	7.56%	3.21%	8.10%
Emerald Asset Management	398	2.75%	3.91%	20.40%	3.06%	9.29%
Russell 2000 Growth Index	-	-	1.70%	15.15%	0.21%	6.86%
S&P 600 Growth Index	-	-	(2.62%)	9.63%	0.44%	8.24%

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Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance- Domestic Equity					
U.S. Equity	11.87%	13.31%	9.47%	7.69%	11.13% ^(1/81)
Russell 3000 Index(1)	12.55%	13.56%	10.22%	7.84%	11.36% ^(1/81)
S&P 1500 Index	12.79%	13.71%	10.31%	7.93%	-
MCM Russell 1000 Index	12.94%	-	-	-	14.64% ^(1/12)
Russell 1000 Index	12.87%	13.79%	10.39%	7.84%	14.61% ^(1/12)
S&P 500 Index	13.10%	13.88%	10.35%	7.70%	14.75% ^(1/12)
MCM Russell 2000 Core Index	-	-	-	-	8.40% ^(12/16)
Russell 2000 Index	7.82%	10.33%	7.79%	7.55%	8.13% ^(12/16)
S&P 600 Index	8.96%	11.66%	8.99%	9.51%	8.71% ^(12/16)
MCM Russell 2000 Val Index	-	-	-	-	6.85% ^(12/16)
Russell 2000 Value Index	7.14%	9.46%	7.01%	8.98%	6.81% ^(12/16)
S&P 600 Value Index	8.18%	11.03%	8.37%	9.68%	7.89% ^(12/16)
Emerald Asset Management	-	-	-	-	11.06% ^(12/16)
Russell 2000 Growth Index	8.09%	10.92%	8.32%	5.83%	9.02% ^(12/16)
S&P 600 Growth Index	9.55%	12.18%	9.51%	9.02%	9.30% ^(12/16)

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(1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	\$4,464	100.00%	(6.78%)	5.12%	2.08%	6.02%
MSCI World ex US (1)	-	-	(7.43%)	4.15%	1.13%	4.72%
Walter Scott & Partners (2)	832	18.64%	(2.62%)	9.59%	3.11%	10.01%
MSCI World	-	-	(0.16%)	18.67%	6.34%	11.17%
BlackRock MSCI World Ex US Index	3,235	72.47%	(7.60%)	4.83%	2.26%	5.50%
MSCI World ex US	-	-	(7.43%)	4.70%	1.91%	5.10%
Xponance Non-U.S. Small Cap	246	5.51%	(6.67%)	5.50%	(1.41%)	3.51%
MSCI ACWI ex US Small Cap	-	-	(7.66%)	3.36%	(1.47%)	4.30%
Harris Assoc Int'l SCV	148	3.32%	(10.86%)	(1.45%)	1.00%	6.09%
MSCI World ex US Sm Cap	-	-	(7.86%)	2.76%	(2.77%)	2.87%
MSCI World ex US Sm Value	-	-	(8.12%)	2.95%	0.52%	3.37%

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(1) Intl Dev Mkts Equity benchmark reflects MSCI world ex US IMI until 06/30/2024 and MSCI world ex US Index, thereafter
 (2) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - International Equity						
Int'l Developed Mkts Equity	6.31%	6.58%	5.48%	-	6.57%	(1/02)
MSCI World ex US (1)	5.25%	5.34%	5.06%	3.83%	6.17%	(1/02)
Walter Scott & Partners (2)	11.46%	11.26%	-	-	9.99%	(10/06)
MSCI World	9.95%	10.03%	7.97%	5.80%	7.62%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.79%	(6/17)
MSCI World ex US	5.26%	5.25%	4.95%	3.78%	5.37%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	3.95%	(10/18)
MSCI ACWI ex US Small Cap	5.66%	6.04%	6.27%	6.23%	4.20%	(10/18)
Harris Assoc Int'l SCV	6.90%	7.76%	8.21%	-	10.42%	(7/03)
MSCI World ex US Sm Cap	5.49%	6.29%	5.68%	-	7.97%	(7/03)
MSCI World ex US Sm Value	5.13%	5.95%	5.78%	7.32%	8.15%	(7/03)

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(1) Intl Dev Mkts Equity benchmark reflects MSCI world ex US IMI until 06/30/2024 and MSCI world ex US Index, thereafter
(2) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	\$468	100.00%	(7.75%)	8.97%	(1.84%)	3.44%
MSCI EM (1)	-	-	(8.01%)	7.43%	(1.29%)	2.57%
BlackRock Emg Mkts Index	467	99.79%	(7.81%)	7.18%	(2.20%)	1.44%
MSCI EM	-	-	(8.01%)	7.50%	(1.92%)	1.70%

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*** Globeflex is in liquidation and has \$49k remaining in assets as of 09/30/2024.

**** Leading Edge is in liquidation and has \$708k remaining in assets as of 09/30/2024.

(1) Emerging Mkts Equity benchmark reflects MSCI EM IMI until 06/30/2024 and MSCI EM Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Emerging Mkts Equity					
Emerging Mkts Equity	5.40%	3.58%	5.00%	-	6.91% ^(1/02)
MSCI EM (1)	3.93%	3.26%	6.23%	5.57%	8.19% ^(1/02)
BlackRock Emg Mkts Index	-	-	-	-	3.07% ^(7/17)
MSCI EM	3.64%	3.02%	6.01%	-	3.30% ^(7/17)

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**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Emerging Mkts Equity benchmark reflects MSCI EM IMI until 06/30/2024 and MSCI EM Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Private Equity						
Private Equity (1)	\$6,724	100.00%	1.78%	8.08%	4.03%	18.26%
Burgiss All Private Equity (Qtr Lag)	-	-	0.03%	0.08%	(0.58%)	9.01%
Global Equity +3% (Qtr lag) (2)	-	-	7.23%	35.89%	12.78%	17.28%
Buyouts	3,642	54.16%	1.85%	5.80%	5.45%	18.08%
Burgiss Buyout Index (Qtr Lag)	-	-	0.03%	0.08%	0.18%	8.40%
Special Situations	1,769	26.30%	2.05%	13.64%	12.86%	20.78%
Burgiss Special Sits Index (Qtr Lag)	-	-	0.03%	0.10%	0.66%	3.59%
Growth Equity	1,142	16.98%	1.75%	9.86%	(2.13%)	22.30%
Burgiss Venture Capital Idx (Qtr Lag)	-	-	0.02%	0.04%	(2.61%)	13.49%
Keystone Legacy (3)	172	2.56%	(2.19%)	(7.19%)	(15.90%)	(1.32%)

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(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.

(3) As of 09/30/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance reflected in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024							
	Market Value \$(mm)	Ending Weight	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Private Equity							
Private Equity (1)	\$6,724	100.00%	-	-	-	-	18.26% (1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	10.13%	11.67%	11.91%	10.84%	9.01% (1/20)
Global Equity +3% (Qtr Lag) (2)	-	-	15.50%	16.70%	13.73%	11.60%	17.28% (1/20)
Buyouts	3,642	54.16%	-	-	-	-	18.08% (1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	9.84%	11.54%	12.42%	11.18%	8.40% (1/20)
Special Situations	1,769	26.30%	-	-	-	-	20.78% (1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	4.87%	7.31%	7.51%	8.62%	3.59% (1/20)
Growth Equity	1,142	16.98%	-	-	-	-	22.30% (1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	14.06%	14.48%	11.92%	9.00%	13.49% (1/20)
Keystone Legacy (3)	172	2.56%	-	-	-	-	(1.32%) (1/20)

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(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.

(3) As of 03/31/2024, Keystone Legacy SPV consists of 36 non-core funds, prior performance reflected in previous sub-asset classes

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	\$7,005	100.00%	(2.30%)	2.64%	(1.61%)	0.08%
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Core Fixed Income	\$4,592	65.55%	(3.01%)	1.73%	(1.76%)	(0.03%)
Blmbg U.S. Agg Bond Index	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
PIMCO Core Bond Fund	560	7.99%	(2.76%)	2.76%	(1.47%)	0.54%
Blmbg Agg ex Treasury	-	-	(3.00%)	1.76%	(2.05%)	(0.13%)
Mellon Bond Index	4,032	57.56%	(3.04%)	1.49%	(2.29%)	(0.30%)
Blmbg U.S. Agg Bond Index (2)	-	-	(3.06%)	1.25%	(2.41%)	(0.33%)
Opportunistic Fixed Income	\$803	11.46%	3.43%	12.11%	9.25%	8.06%
BAAM Keystone (3)	803	11.46%	3.43%	12.11%	9.33%	8.61%
HFRI FOF Comp Index	-	-	2.12%	9.21%	3.13%	5.25%
Nominal U.S. Treasuries	\$1,581	22.58%	(3.13%)	0.12%	(5.12%)	(2.11%)
Blmbg US Treas Bell 10Y	-	-	(5.19%)	(1.73%)	(5.33%)	(1.98%)
Mellon US Treasury Index	1,581	22.58%	(3.13%)	-	-	-
Blmbg Treasury	-	-	(3.14%)	0.58%	(2.88%)	(0.68%)
Legacy Fixed Income	\$29	0.42%	3.45%	17.23%	-	-
Fidelity HY CMBS (4)	29	0.42%	3.68%	18.14%	2.04%	1.93%
Blmbg US CMBS Ex AAA Index (5)	-	-	(1.48%)	6.04%	(1.73%)	0.32%

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

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Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Fixed Income					
Fixed Income (1)	1.71%	3.34%	3.94%	4.79%	6.70% (1/85)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	5.88% (1/85)
Core Fixed Income	1.69%	3.07%	3.53%	-	3.91% (1/02)
Blmbg U.S. Agg Bond Index	1.35%	2.37%	3.01%	3.94%	3.42% (1/02)
PIMCO Core Bond Fund	2.08%	-	-	-	2.00% (1/13)
Blmbg Agg ex Treasury	1.65%	2.68%	-	-	1.77% (1/13)
Mellon Bond Index	1.35%	2.34%	2.97%	3.97%	4.34% (10/93)
Blmbg U.S. Agg Bond Index (2)	1.35%	2.37%	3.01%	4.03%	4.39% (10/93)
Opportunistic Fixed Income	5.96%	-	-	-	6.37% (10/12)
BAAM Keystone (3)	6.69%	-	-	-	8.04% (7/12)
HFRI FOF Comp Index	3.80%	3.63%	3.42%	3.77%	4.32% (7/12)
Nominal U.S. Treasuries	0.29%	-	-	-	0.86% (9/11)
Blmbg US Treas Bell 10Y	0.14%	2.09%	2.62%	3.62%	0.87% (9/11)
Mellon US Treasury Index	-	-	-	-	3.97% (5/24)
Blmbg US Treasury	0.83%	1.84%	2.59%	3.55%	3.97% (5/24)
Legacy Fixed Income	-	-	-	-	4.56% (7/22)
Fidelity HY CMBS (4)	3.70%	8.24%	5.96%	7.62%	7.89% (4/97)
Blmbg US CMBS Ex AAA Index (5)	2.42%	5.62%	0.88%	3.03%	3.40% (4/97)

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.

(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	\$949	100.00%	(2.86%)	1.92%	(2.64%)	1.56%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%
NISA Inv Adv TIPS	464	48.89%	(2.88%)	2.16%	(2.18%)	1.97%
Blmbg U.S. TIPS Index (1)	-	-	(2.88%)	1.84%	(2.30%)	1.87%
Brown Brothers TIPS	485	51.11%	(2.88%)	1.96%	(2.26%)	1.83%
Blmbg U.S. TIPS Index	-	-	(2.88%)	1.84%	(2.30%)	1.87%

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Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Inflation Protection					
Inflation Protection (TIPS)	2.15%	2.27%	2.95%	-	2.97% <small>(2/03)</small>
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	3.74% <small>(2/03)</small>
NISA Inv Adv TIPS	2.35%	2.25%	-	-	2.89% <small>(4/07)</small>
Blmbg U.S. TIPS Index (1)	2.24%	2.15%	2.76%	4.33%	2.79% <small>(4/07)</small>
Brown Brothers TIPS	2.33%	-	-	-	1.82% <small>(2/12)</small>
Blmbg U.S. TIPS Index	2.24%	2.86%	3.30%	4.77%	1.66% <small>(2/12)</small>

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Real Estate						
Real Estate (1)	\$2,220	100.00%	(3.34%)	(12.29%)	(5.54%)	0.82%
Real Estate Custom Bench (Qtr lag) (2)	-	-	(0.07%)	(8.44%)	(2.24%)	1.93%
CPI + 3% (Qtr lag)	-	-	1.09%	5.44%	7.75%	7.20%
Core/Core Plus Real Estate Funds	1,063	47.90%	(2.77%)	(6.39%)	0.64%	3.59%
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
Value Add/Opportunistic SMA	244	10.97%	(9.46%)	(44.81%)	(26.57%)	(13.10%)
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
Value Add/Opportunistic Funds	767	34.56%	(1.77%)	(7.24%)	(0.44%)	4.75%
NCREIF ODCE Index (Qtr lag)	-	-	(0.07%)	(8.44%)	(1.06%)	2.33%
REITS	146	6.57%	(5.27%)	11.74%	(0.92%)	6.00%
FTSE NAREIT US Index	-	-	(6.20%)	7.90%	(2.81%)	3.46%

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(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024							
	Market Value \$(mm)	Ending Weight	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - Real Estate							
Real Estate (1)	\$2,220	100.00%	-	-	-	-	0.82% (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	4.93%	7.04%	5.78%	6.53%	1.93% (1/20)
CPI + 3% (Qtr lag)	-	-	5.85%	5.56%	5.57%	5.55%	7.20% (1/20)
Core/Core Plus Real Estate Funds	1,063	47.90%	-	-	-	-	3.59% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	5.46%	7.31%	5.65%	6.12%	2.33% (1/20)
Value Add/Opportunistic SMA	244	10.97%	-	-	-	-	(13.10%) (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	5.46%	7.31%	5.65%	6.12%	2.33% (1/20)
Value Add/Opportunistic Funds	767	34.56%	-	-	-	-	4.75% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	5.46%	7.31%	5.65%	6.12%	2.33% (1/20)
REITS	146	6.57%	-	-	-	-	6.00% (1/20)
FTSE NAREIT US Index	-	-	6.38%	9.39%	7.30%	9.41%	3.46% (1/20)

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

**Market values may not sum as a result of accounts funded within the quarter or accounts in the process of liquidation. The market values and performance of such accounts are included within their relevant composites.

(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.

(2) As of 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	Returns for Periods Ended December 31, 2024					
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - DWDO Managers						
Xpounce Non-U.S. Small Cap	246	0.64%	(6.67%)	5.50%	(1.41%)	3.51%
MSCI ACWI ex US Small Cap	-	-	(7.66%)	3.36%	(1.47%)	4.30%

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
Gross Performance - DWDO Managers					
Xponance Non-U.S. Small Cap	-	-	-	-	3.95% ^(10/18)
MSCI ACWI ex US Small Cap	5.66%	6.04%	6.27%	6.23%	4.20% ^(10/18)

* All returns on this report are shown with 2- decimal precision. This may differ from the decimal precision shown in BNY Mellon reports.

Benchmark Definitions

Total Fund Benchmark Definition:

- The Total Fund Custom Benchmark returns were provided by RVK prior to 12/31/2018.
- Starting 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 14% SERS Private Equity Composite, 25% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2021, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 27% Russell 3000 Index, 13% MSCI World ex US IMI Index, 8% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 4% MSCI Emerging Markets IMI Index, 4% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 10/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 12% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% Real Estate Custom Benchmark, 4% S&P/LSTA Leveraged Loan Index + 1% (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2022, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 31% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 03/01/2024, benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 34% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Qtr lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2024, benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Public Market Equivalent Benchmark Definition:

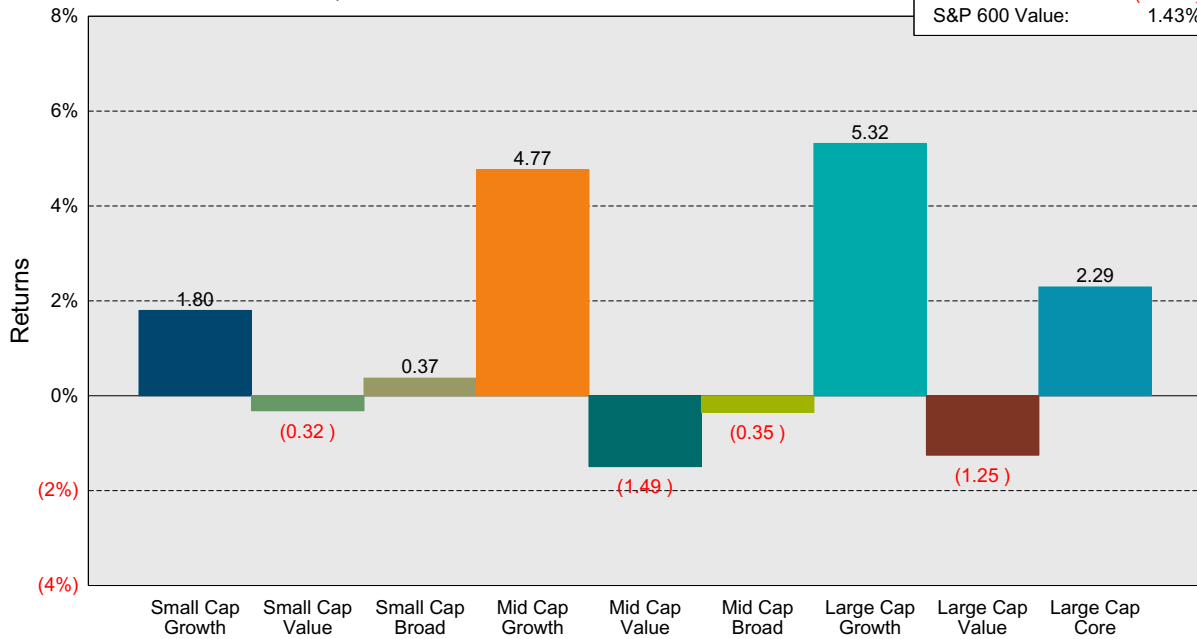
- The Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018.
- As of 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 25% Russell 3000, 13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 4% Bloomberg US TIPS Index, 4% MSCI Emerging Markets Index, 3.5% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2021, benchmark consists of 26% Bloomberg U.S. Agg Bond Index, 27% Russell 3000, 13% MSCI World IMI ex US, 9% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr lag), 4% S&P/LSTA Lev. + 1% (Qtr Lag), 4% US TIPS Index, 4% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 10/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 9% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
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Domestic Equity Active Management Overview

U.S. equities posted modest gains for the quarter with the S&P 500 advancing 2.4% and contributing to a robust 25.0% one-year return. Technology (+4.8%), Consumer Discretionary (+14.3%), and Communication Services (+8.9%) drove quarterly performance, bolstered by enthusiasm around AI and consumer demand. In contrast, defensive sectors such as Real Estate (-7.9%) and Utilities (-5.5%) faced challenges from rising rates. Growth stocks outperformed value, as seen in the Russell 1000 Growth Index (+7.1%) surpassing the Russell 1000 Value Index (-2.0%). Small-cap stocks, represented by the Russell 2000, were flat (+0.3%), with Growth (+1.7%) leading Value (-1.1%) for the quarter.

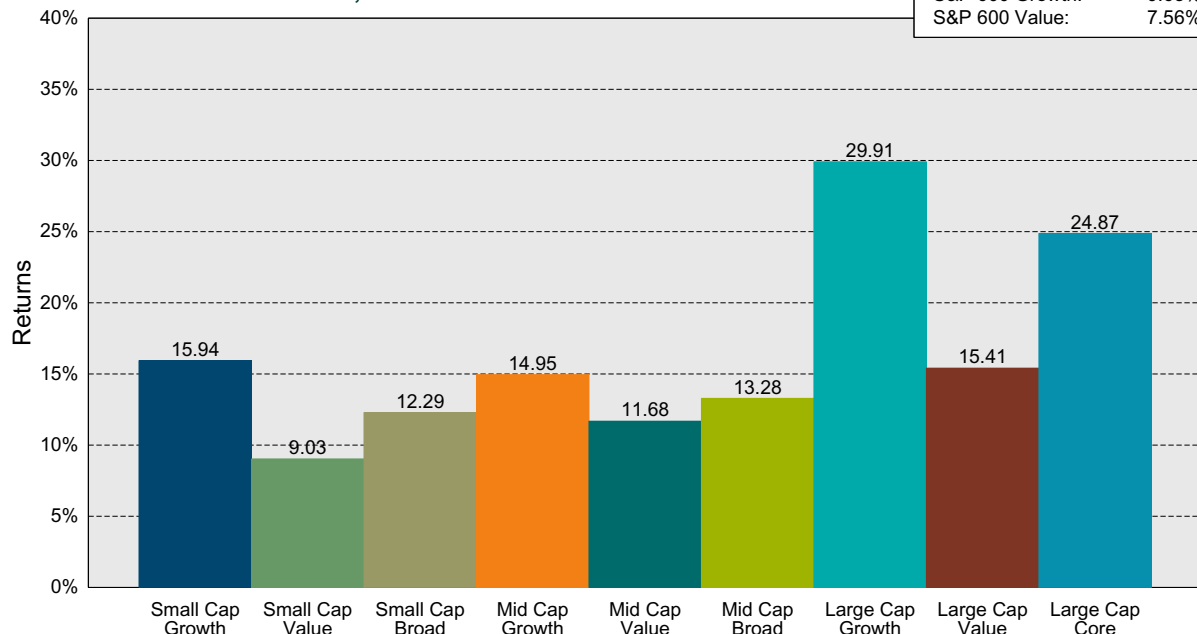
S&P 500:	2.41%
S&P 500 Growth:	6.17%
S&P 500 Value:	(2.67%)
S&P Mid Cap:	0.34%
S&P 600:	(0.58%)
S&P 600 Growth:	(2.62%)
S&P 600 Value:	1.43%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



S&P 500:	25.02%
S&P 500 Growth:	36.07%
S&P 500 Value:	12.29%
S&P Mid Cap:	13.93%
S&P 600:	8.70%
S&P 600 Growth:	9.63%
S&P 600 Value:	7.56%

Separate Account Style Group Median Returns for One Year Ended December 31, 2024

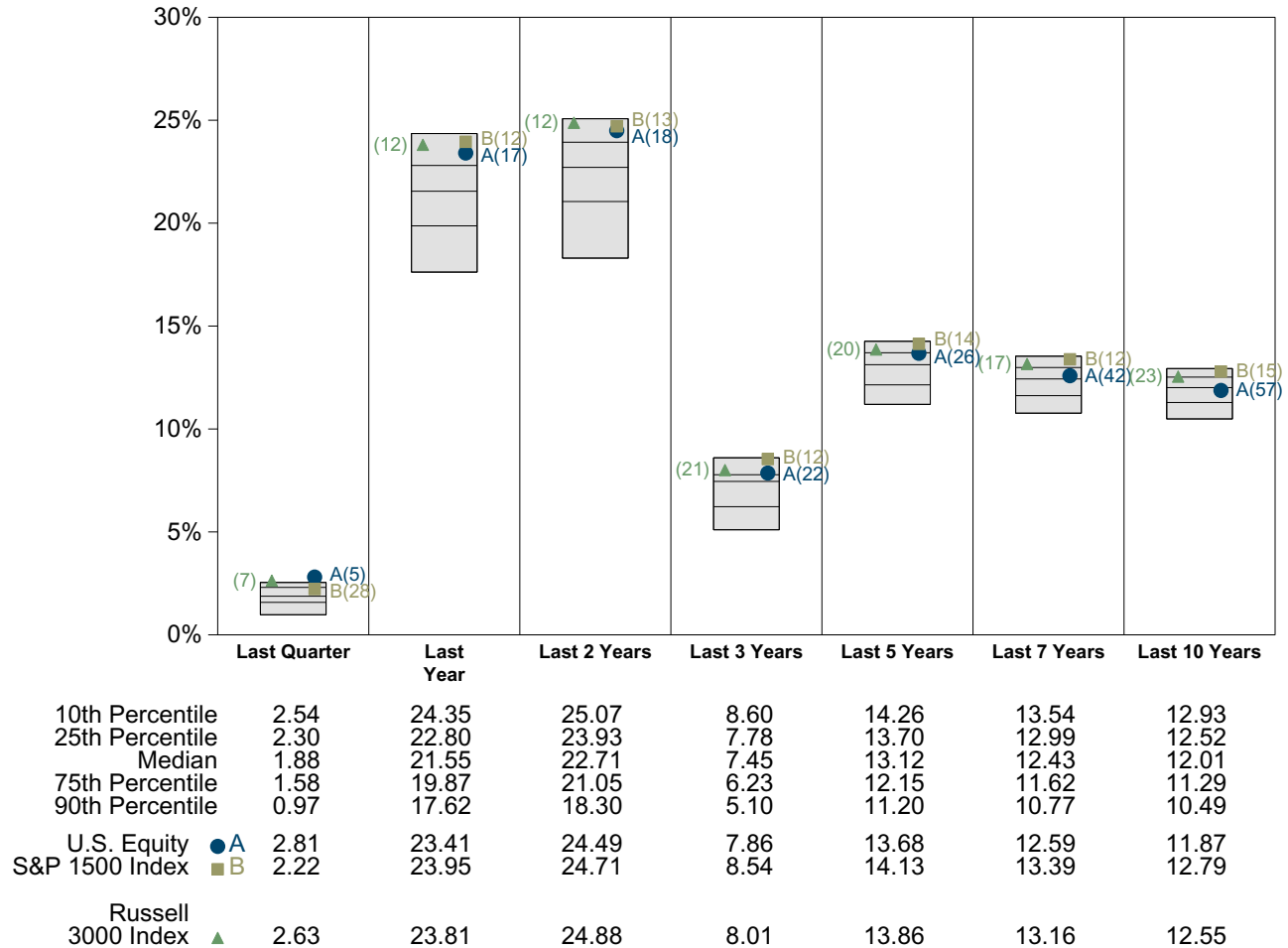


U.S. Equity Period Ended December 31, 2024

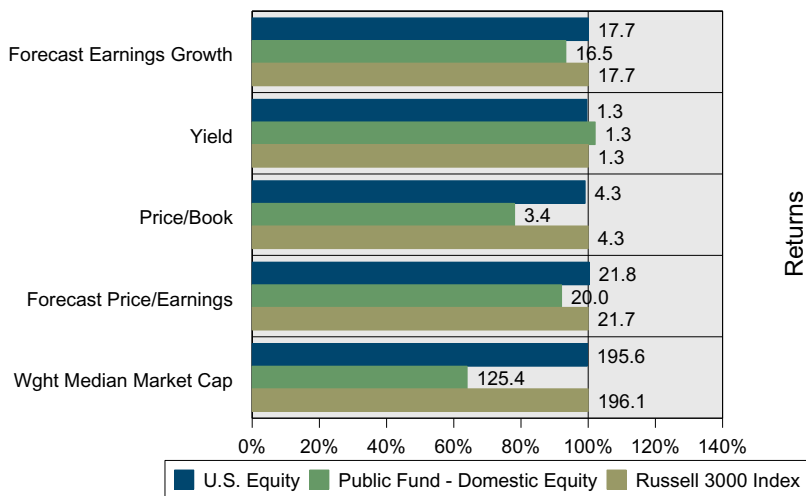
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 2.81% return for the quarter placing it in the 5 percentile of the Public Fund - Domestic Equity group for the quarter and in the 17 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.17% for the quarter and underperformed the Russell 3000 Index for the year by 0.40%.

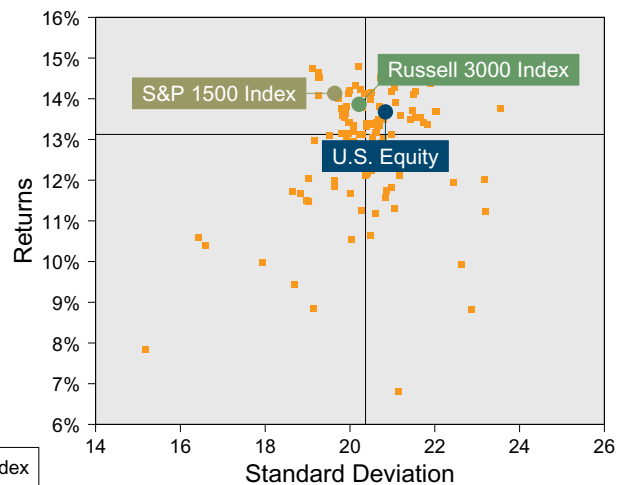
Performance vs Public Fund - Domestic Equity (Gross)



Portfolio Characteristics as a Percentage of the Russell 3000 Index



Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return

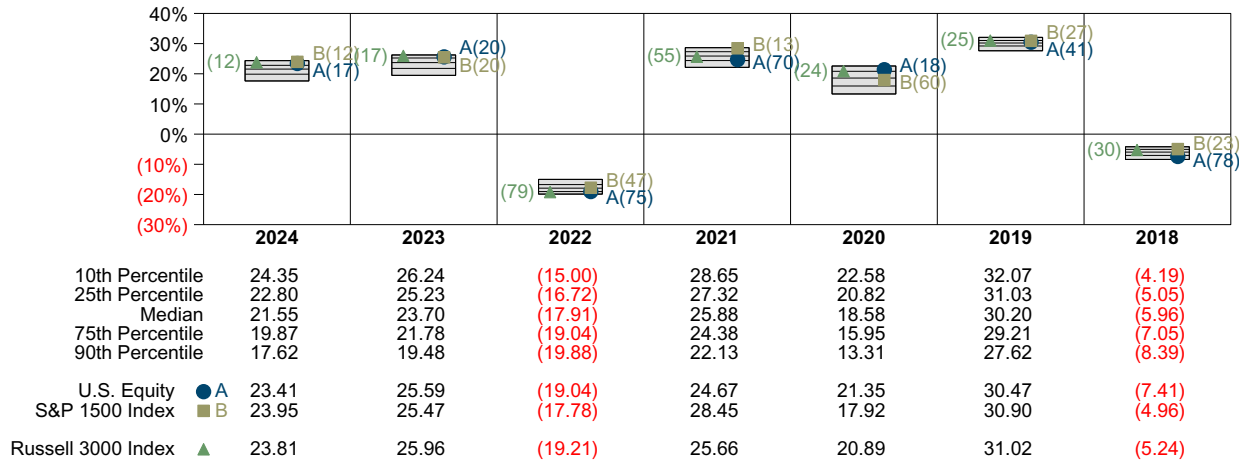


U.S. Equity Return Analysis Summary

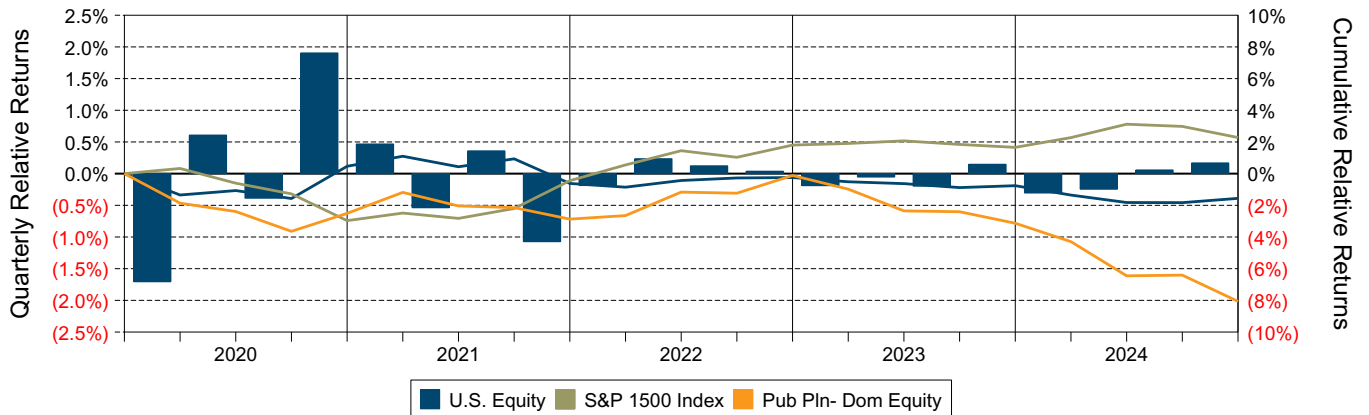
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

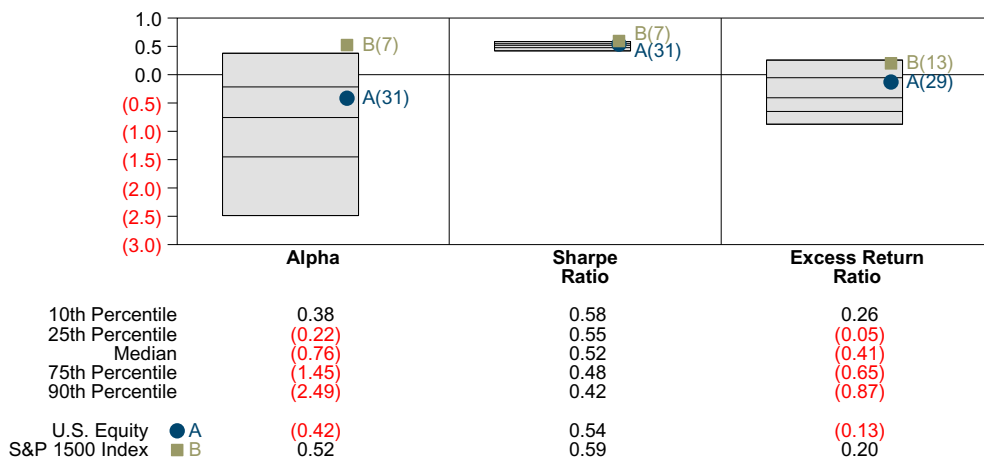
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2024

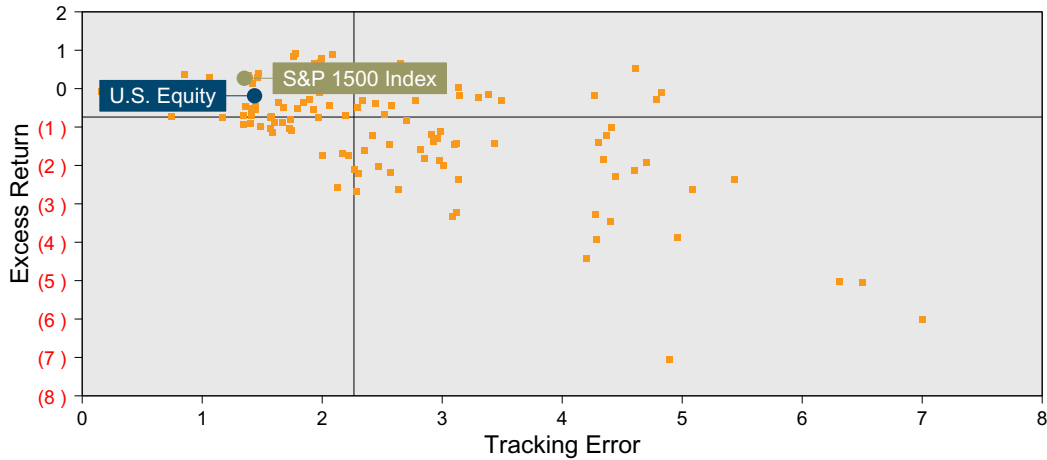


U.S. Equity Risk Analysis Summary

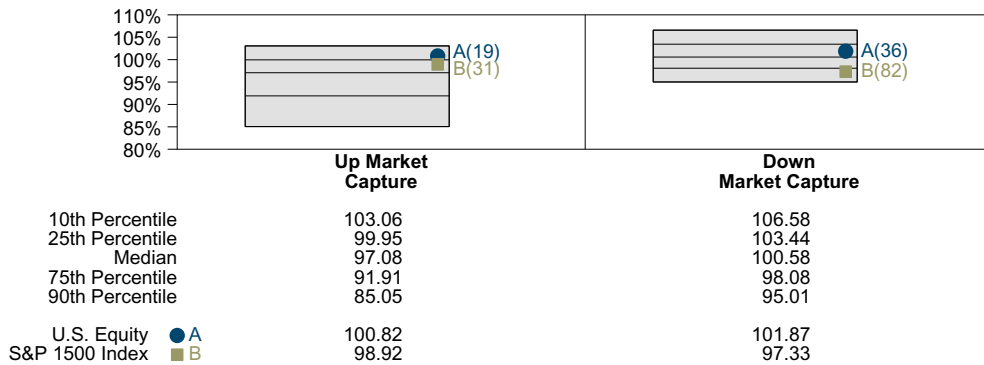
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

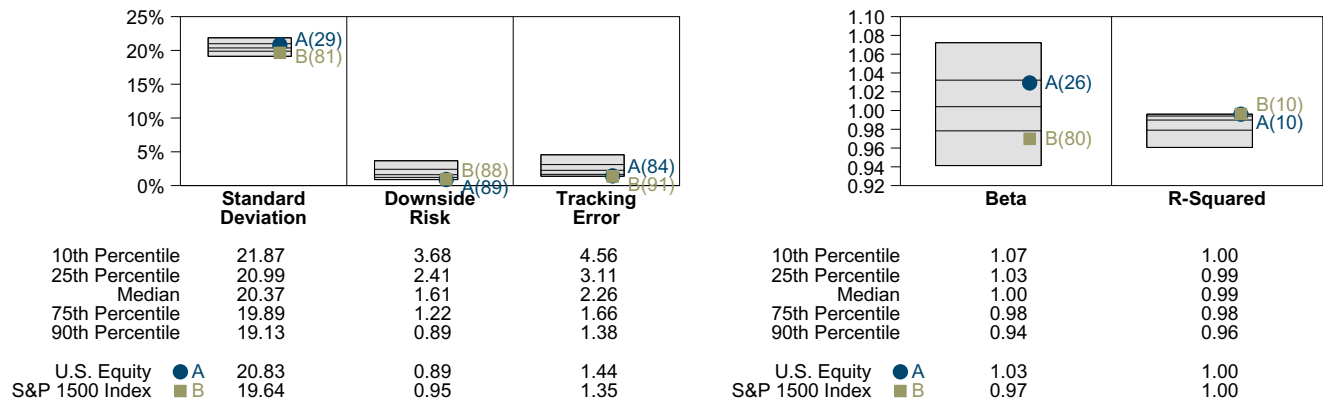
Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2024



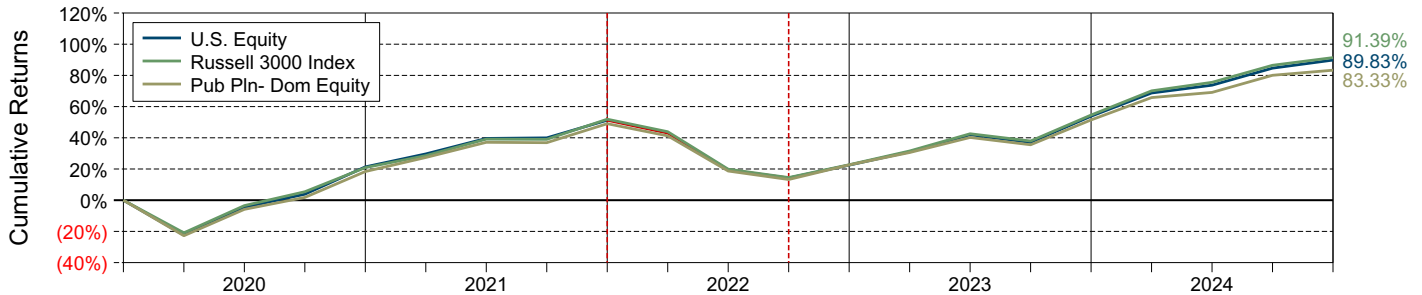
Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2024



U.S. Equity Drawdown Analysis for Five Years Ended December 31, 2024

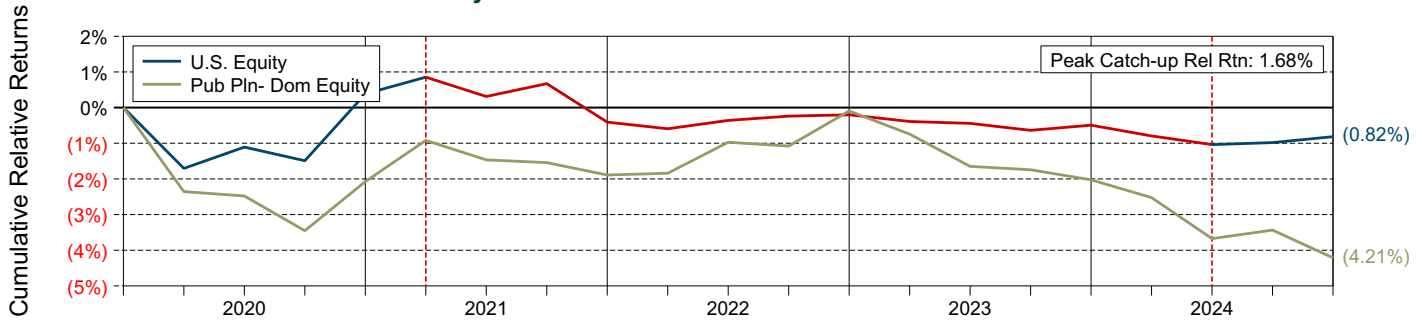
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



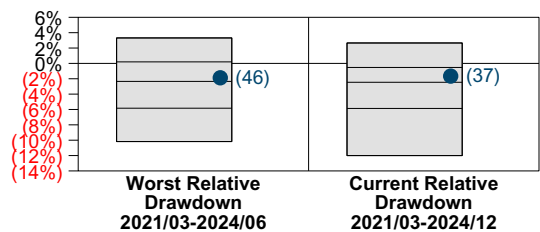
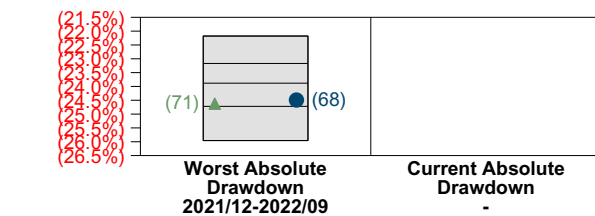
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(24.49)%	0.75	2021/12-2022/09	(24.62)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.66%	1.25	2022/09-2023/12	35.00%	33.71%	-	-	-	-	-
Russell 3000 Index	(24.62)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

Relative Cumulative Drawdown Analysis vs. Russell 3000 Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(1.88)%	3.25	2021/03-2024/06	(2.78)%	(1.65)%	3.75	2021/03-2024/12	(3.32)%
Recovery from Trough	0.22%	0.50+	2024/06-2024/12	(0.56)%	0.22%	0.50+	2024/06-2024/12	(0.56)%
Pub Pln- Dom Equity	(4.21)%	5.00	2019/12-2024/12	-	(4.12)%	2.00	2022/12-2024/12	-

Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended December 31, 2024



10th Percentile	(22.18)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.72)	-
90th Percentile	(25.96)	-
U.S. Equity	(24.49)	(71)
Russell 3000 Index	(24.62)	(68)

10th Percentile	3.32	2.66
25th Percentile	0.20	(0.53)
Median	(2.34)	(2.46)
75th Percentile	(5.83)	(5.87)
90th Percentile	(10.18)	(12.00)
U.S. Equity	(1.88)	(1.65)

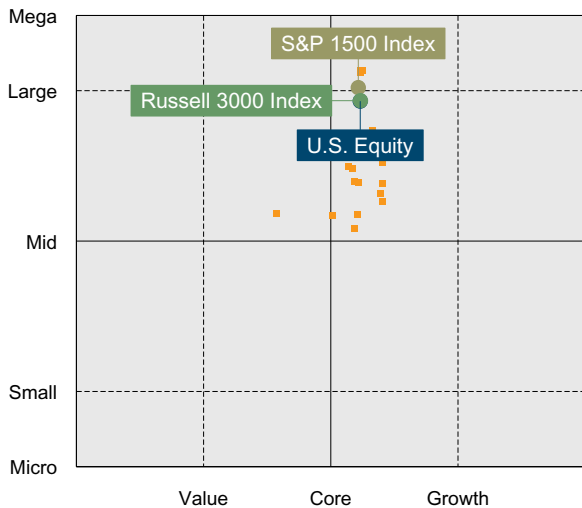
Current Holdings Based Style Analysis

U.S. Equity

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

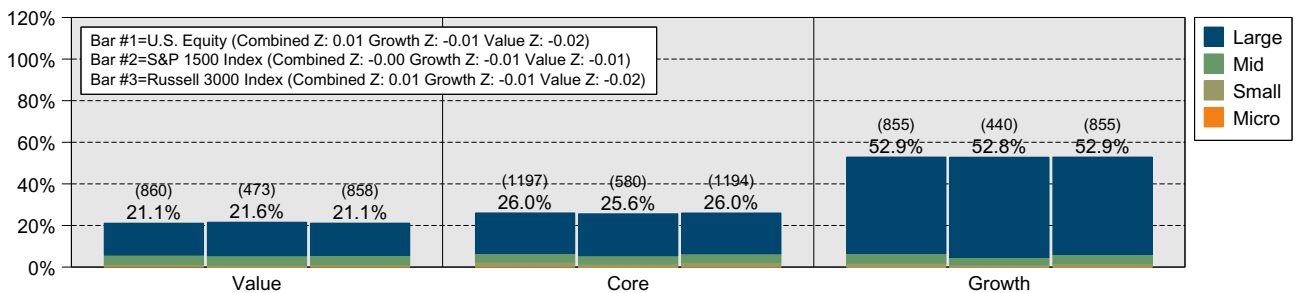
Style Map vs Pub Pln- Dom Equity Holdings as of December 31, 2024



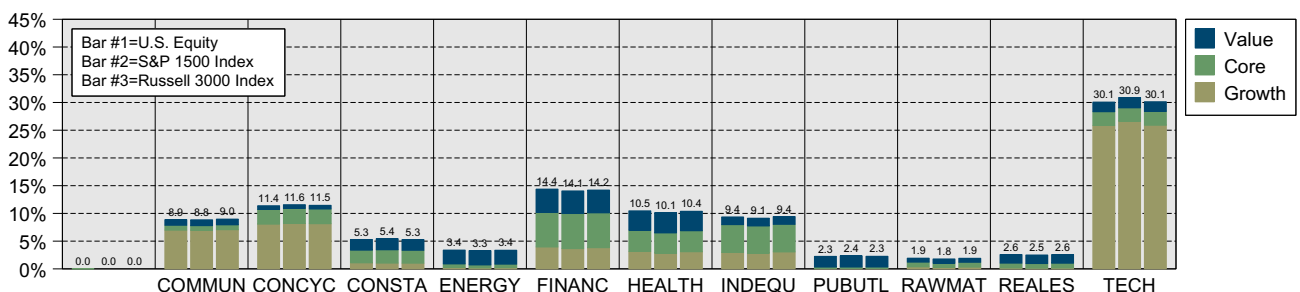
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	15.3% (97)	19.4% (100)	46.3% (93)	81.1% (290)
	16.1% (97)	20.1% (97)	48.2% (75)	84.4% (269)
	15.4% (97)	19.6% (100)	46.8% (93)	81.8% (290)
Mid	4.5% (171)	4.2% (192)	4.7% (219)	13.4% (582)
	4.6% (160)	4.0% (163)	3.5% (164)	12.1% (487)
	4.5% (171)	4.3% (192)	4.4% (219)	13.2% (582)
Small	1.1% (269)	2.2% (526)	1.7% (371)	5.1% (1166)
	0.9% (192)	1.5% (297)	1.1% (195)	3.4% (684)
	1.0% (268)	2.0% (523)	1.6% (371)	4.6% (1162)
Micro	0.2% (323)	0.2% (379)	0.1% (172)	0.5% (874)
	0.0% (24)	0.0% (23)	0.0% (6)	0.1% (53)
	0.2% (322)	0.2% (379)	0.1% (172)	0.5% (873)
Total	21.1% (860)	26.0% (1197)	52.9% (855)	100.0% (2912)
	21.6% (473)	25.6% (580)	52.8% (440)	100.0% (1493)
	21.1% (858)	26.0% (1194)	52.9% (855)	100.0% (2907)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



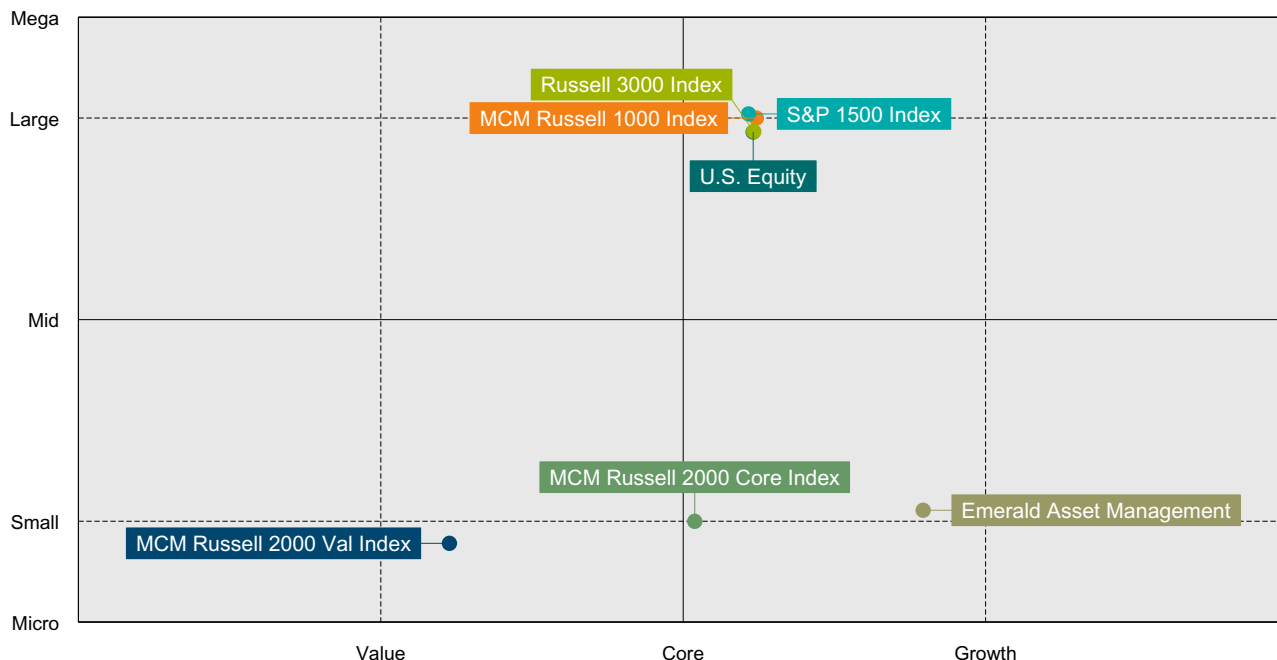
Sector Weights Distribution Holdings as of December 31, 2024



Holdings Based Style Analysis For One Quarter Ended December 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2024



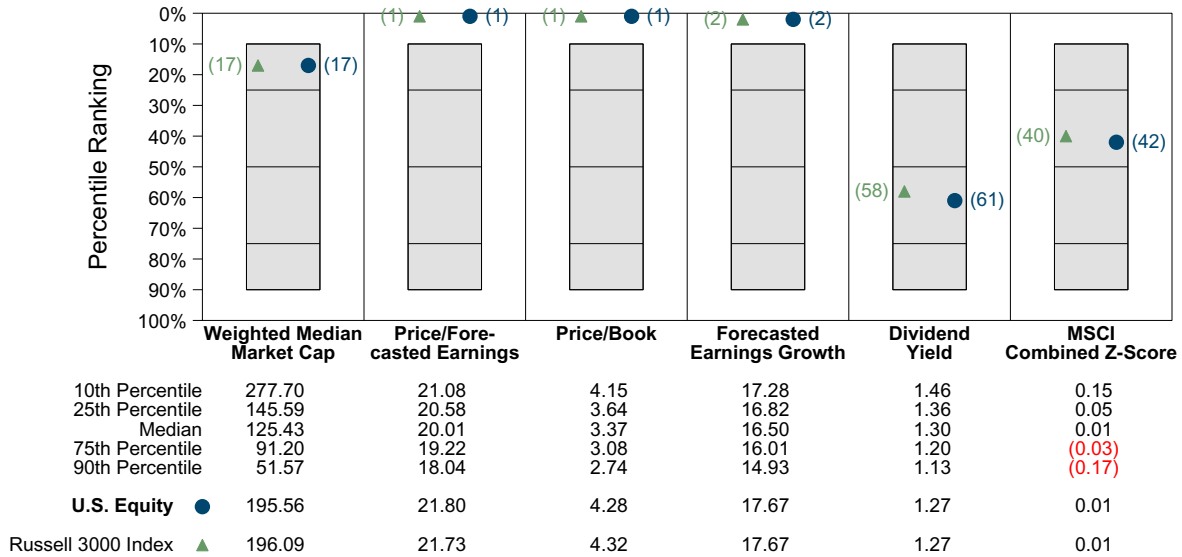
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	2.24%	2.51	(0.88)	(0.38)	0.50	1432	191.06
MCM Russell 2000 Core Index	0.70%	3.07	(0.15)	(0.15)	(0.00)	1969	296.27
Emerald Asset Management	2.75%	3.90	0.47	(0.04)	(0.51)	113	29.71
MCM Russell 1000 Index	94.31%	208.77	0.02	(0.00)	(0.02)	1008	34.99
U.S. Equity	100.00%	195.56	0.01	(0.01)	(0.02)	2981	43.19
Russell 3000 Index	-	196.09	0.01	(0.01)	(0.02)	2972	41.66
S&P 1500 Index	-	219.63	(0.00)	(0.01)	(0.01)	1506	33.44

U.S. Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

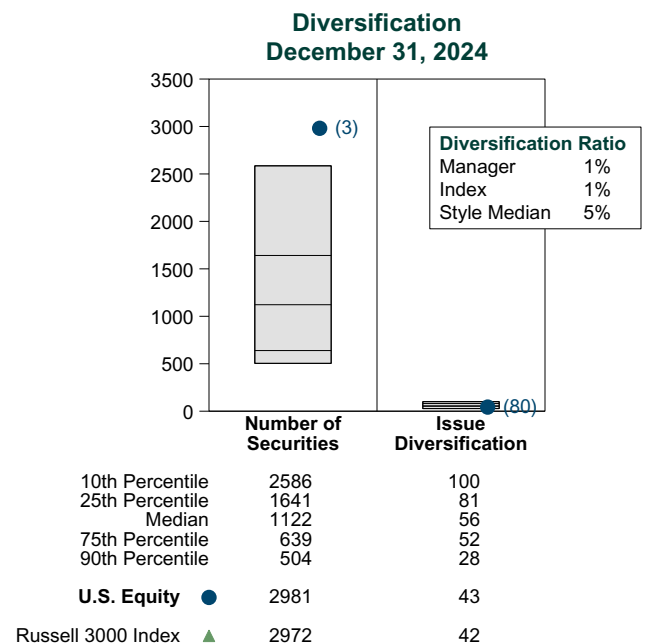
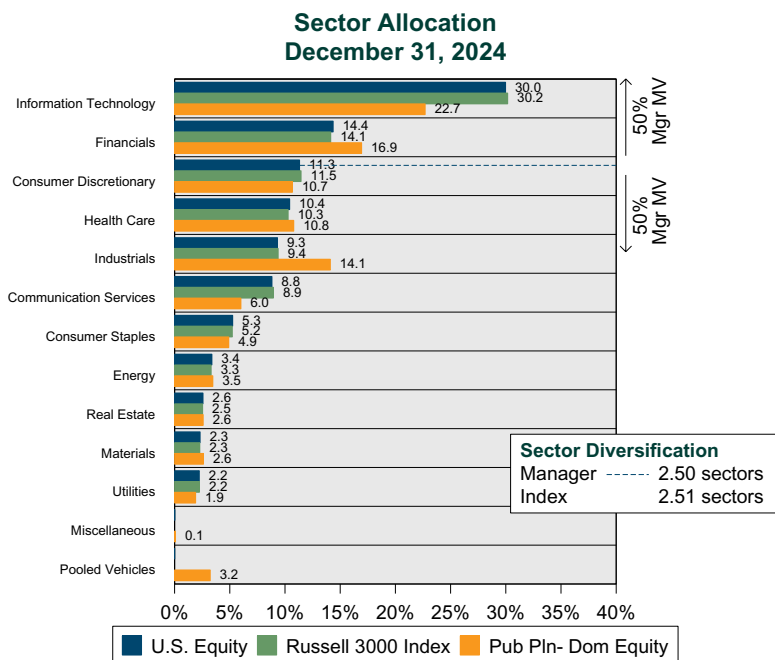
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of December 31, 2024



Sector Weights

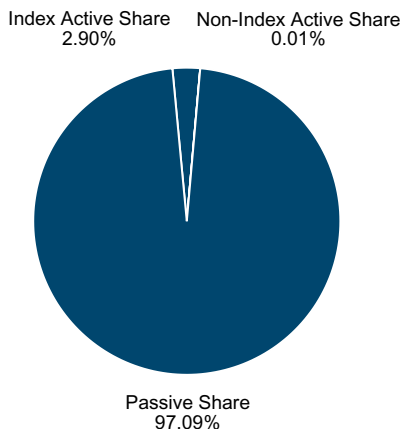
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



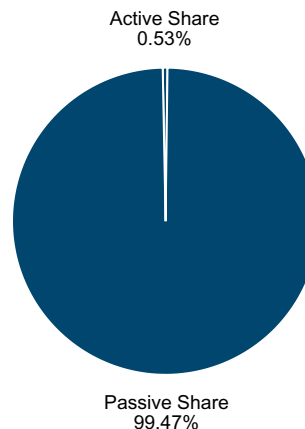
U.S. Equity Active Share Analysis as of December 31, 2024 vs. Russell 3000 Index

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



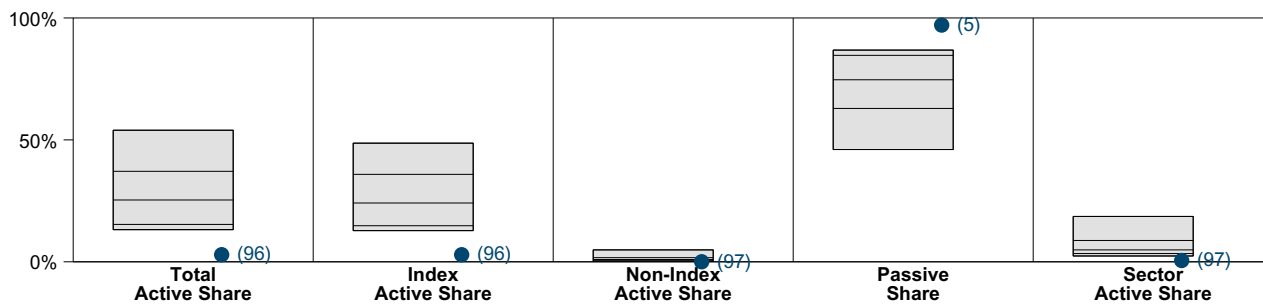
Sector Exposure Active Share



Total Active Share: 2.91%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	0.65%	0.02%	0.67%	8.95%	8.82%	0.09%
Consumer Discretionary	2.22%	0.01%	2.23%	11.46%	11.32%	0.28%
Consumer Staples	2.75%	0.00%	2.75%	5.23%	5.26%	0.14%
Energy	3.20%	0.00%	3.20%	3.31%	3.38%	0.10%
Financials	3.02%	0.05%	3.06%	14.14%	14.36%	0.38%
Health Care	5.75%	0.00%	5.75%	10.28%	10.42%	0.57%
Industrials	4.95%	0.00%	4.95%	9.38%	9.32%	0.47%
Information Technology	2.17%	0.00%	2.17%	30.17%	29.98%	0.65%
Materials	4.99%	0.00%	4.99%	2.28%	2.31%	0.11%
Miscellaneous	0.00%	100.00%	100.00%	-	0.02%	0.00%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	0.00%
Real Estate	2.43%	0.00%	2.44%	2.54%	2.57%	0.06%
Utilities	1.54%	0.00%	1.54%	2.25%	2.24%	0.04%
Total	2.90%	0.01%	2.91%	100.00%	100.00%	2.91%

Active Share vs. Pub Pln- Dom Equity



10th Percentile	53.96	48.65	4.89	86.82	18.60
25th Percentile	37.10	35.86	1.70	84.67	8.75
Median	25.35	24.11	0.94	74.65	4.89
75th Percentile	15.33	14.79	0.44	62.90	3.39
90th Percentile	13.18	12.78	0.21	46.04	2.39
U.S. Equity	2.91	2.90	0.01	97.09	0.53

MCM Russell 1000 Index Period Ended December 31, 2024

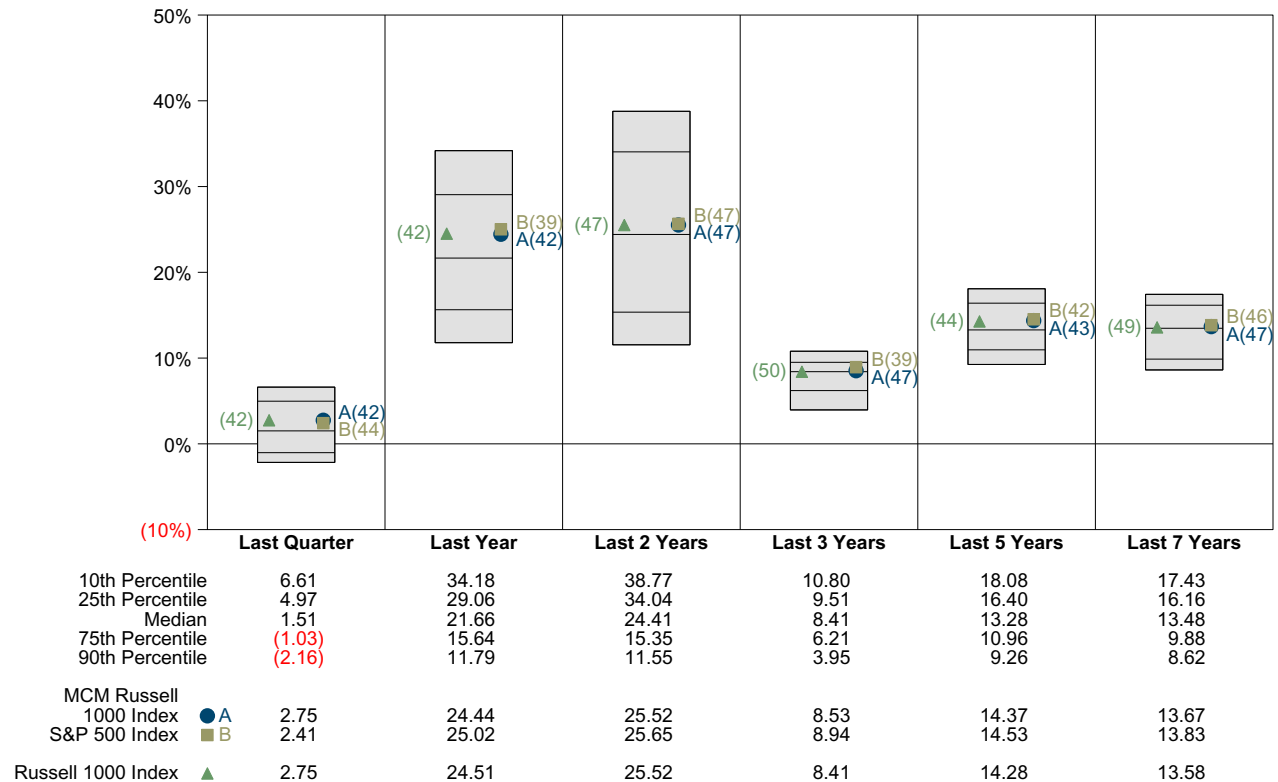
Investment Philosophy

The Russell 1000 Stock Index Fund attempts to replicate the performance and portfolio characteristics of the Russell 1000 Index.

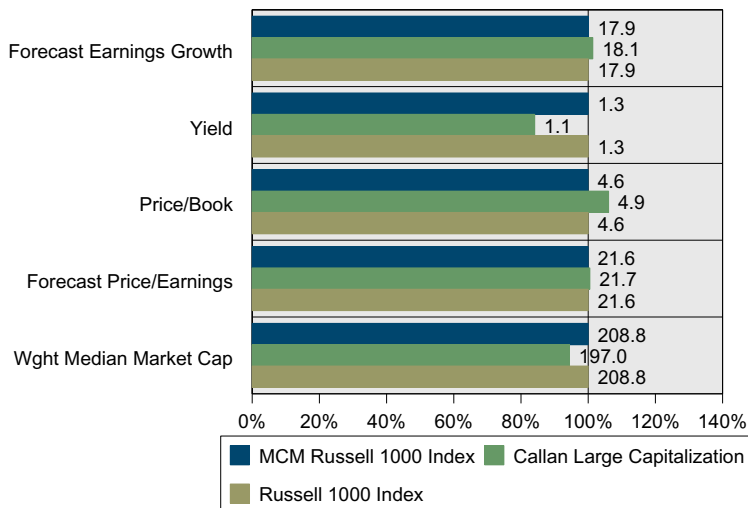
Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 2.75% return for the quarter placing it in the 42 percentile of the Callan Large Capitalization group for the quarter and in the 42 percentile for the last year.
- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.00% for the quarter and underperformed the Russell 1000 Index for the year by 0.07%.

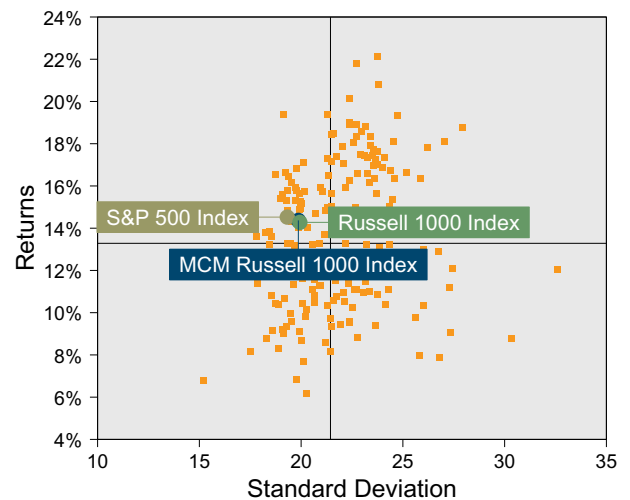
Performance vs Callan Large Capitalization (Gross)



Portfolio Characteristics as a Percentage of the Russell 1000 Index



Callan Large Capitalization (Gross) Annualized Five Year Risk vs Return

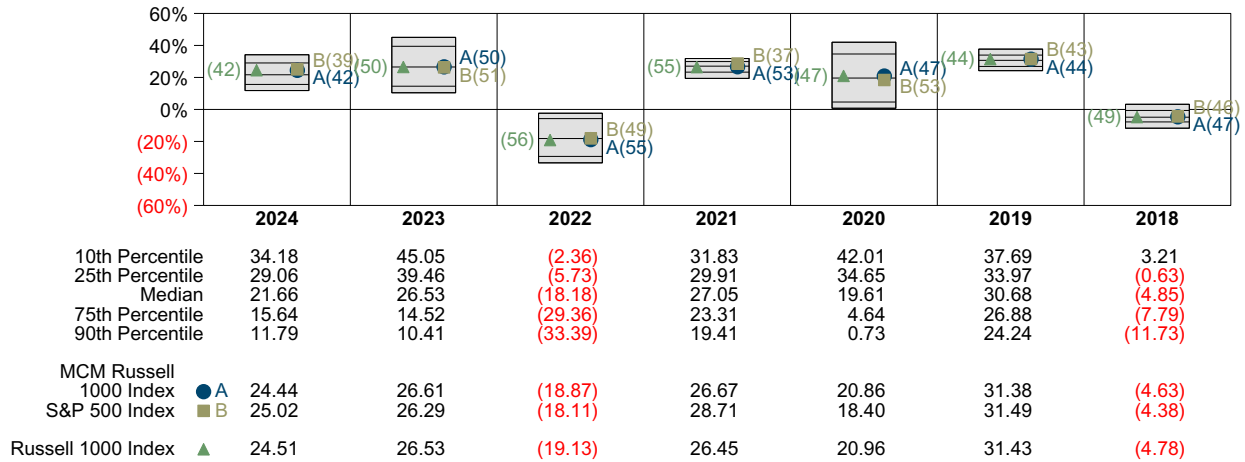


MCM Russell 1000 Index Return Analysis Summary

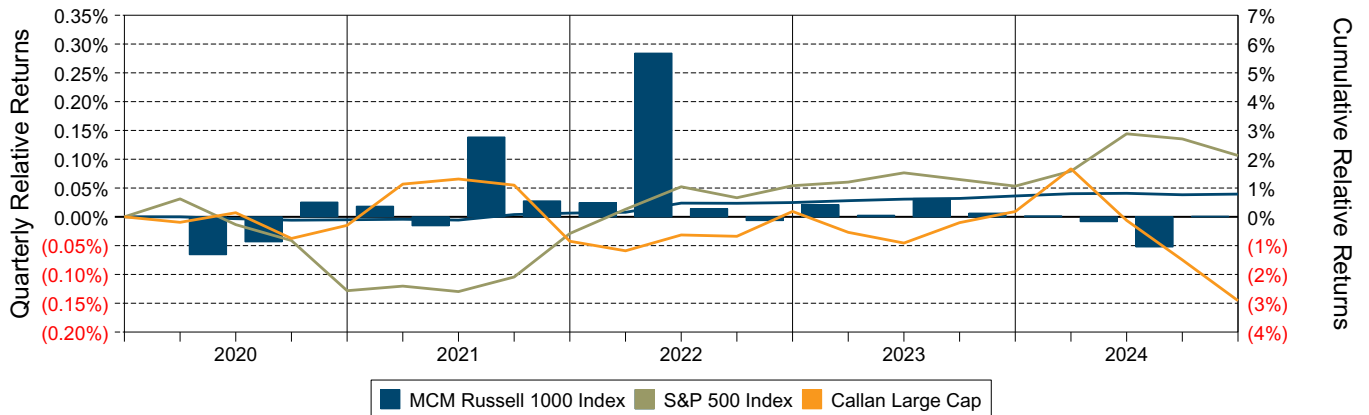
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

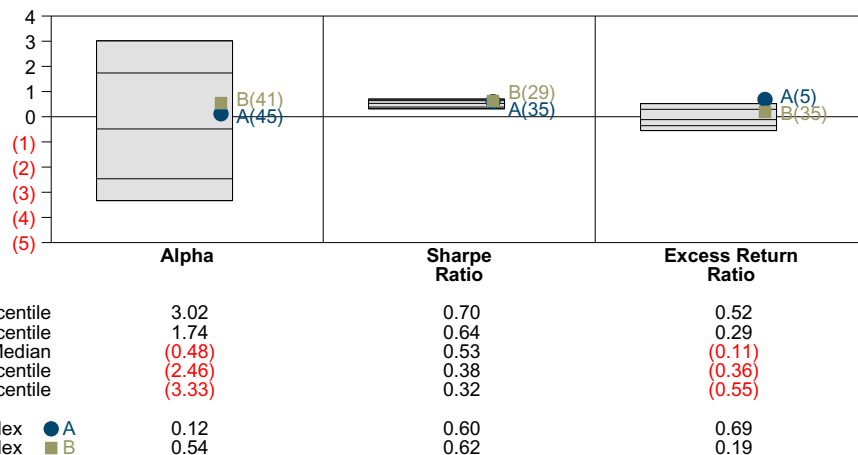
Performance vs Callan Large Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 1000 Index



Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2024

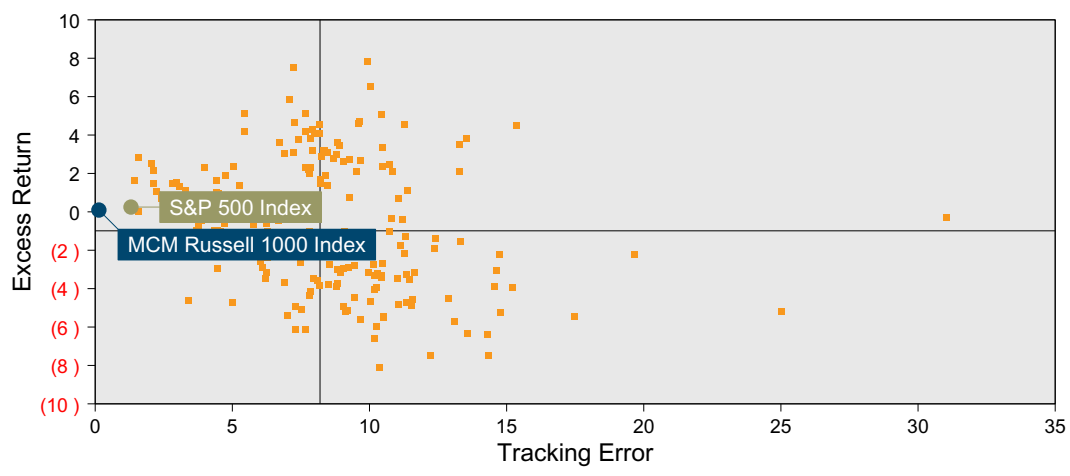


MCM Russell 1000 Index Risk Analysis Summary

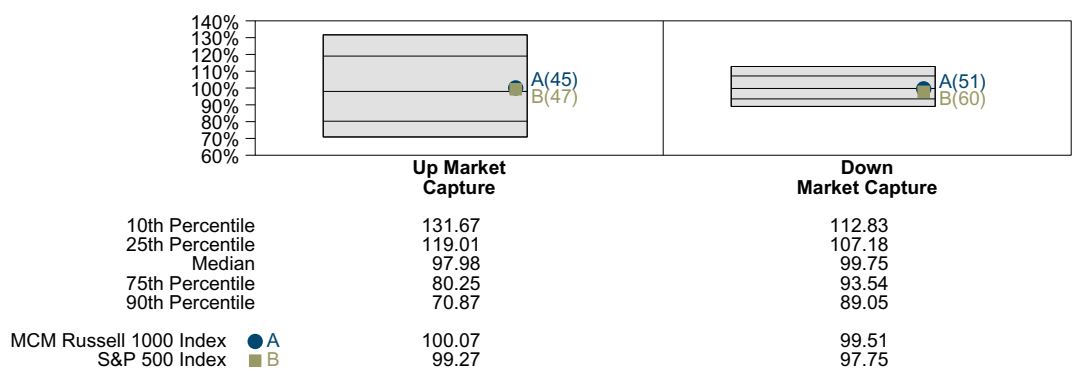
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

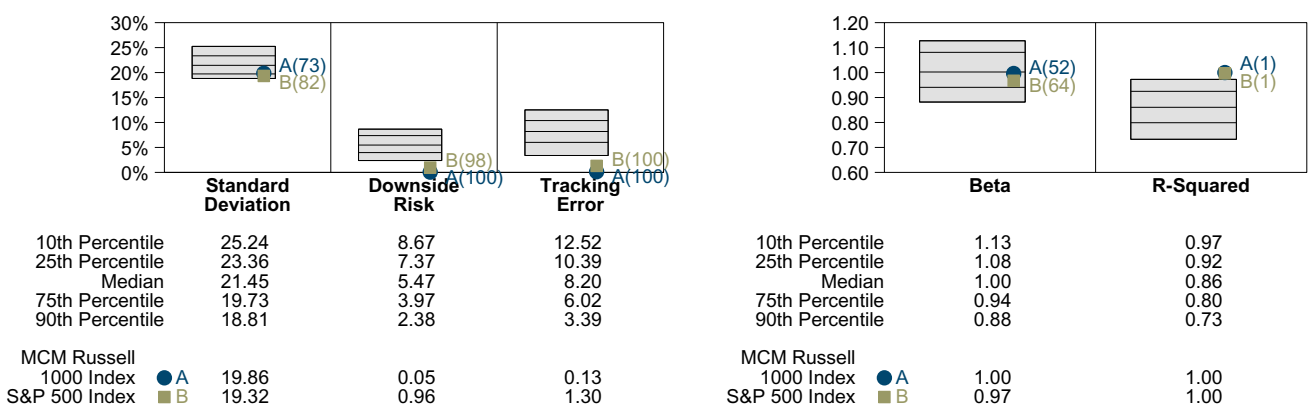
Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended December 31, 2024



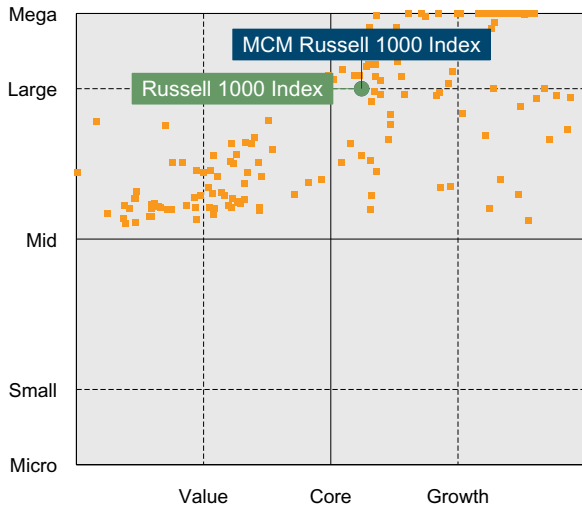
Current Holdings Based Style Analysis

MCM Russell 1000 Index

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

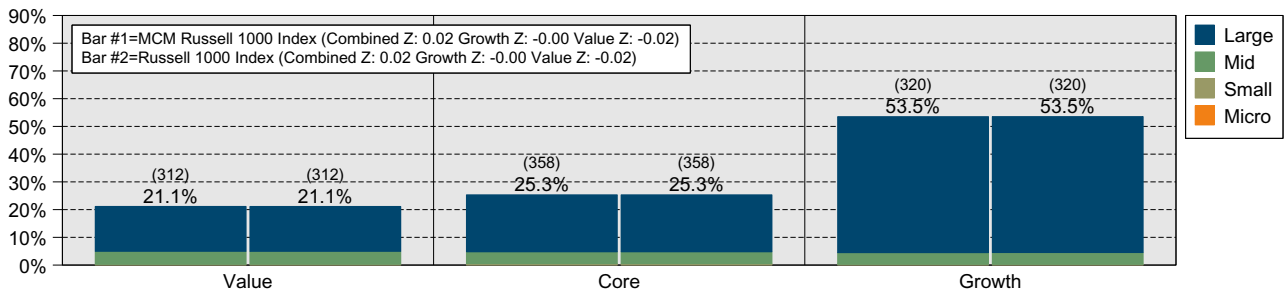
Style Map vs Callan Large Cap Holdings as of December 31, 2024



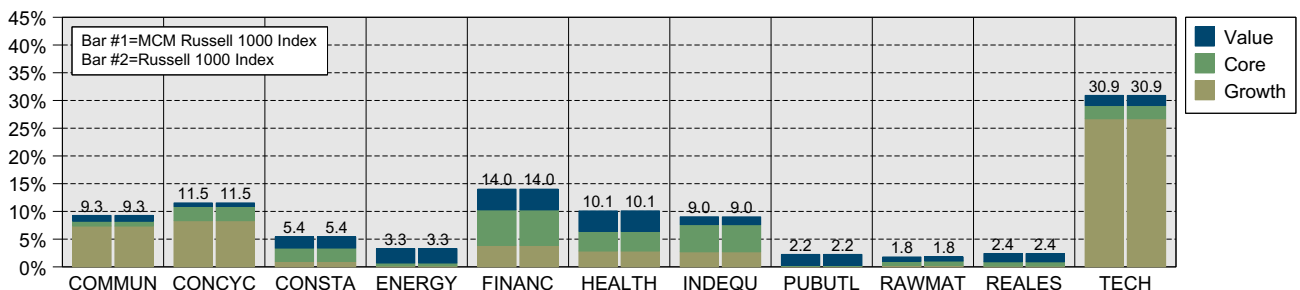
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	16.2% (97)	20.5% (100)	49.0% (93)	85.8% (290)
	16.2% (97)	20.5% (100)	49.0% (93)	85.7% (290)
Mid	4.7% (167)	4.3% (178)	4.2% (190)	13.2% (535)
	4.7% (167)	4.3% (178)	4.3% (190)	13.2% (535)
Small	0.3% (48)	0.5% (80)	0.3% (37)	1.0% (165)
	0.3% (48)	0.5% (80)	0.3% (37)	1.0% (165)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	21.1% (312)	25.3% (358)	53.5% (320)	100.0% (990)
	21.1% (312)	25.3% (358)	53.5% (320)	100.0% (990)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

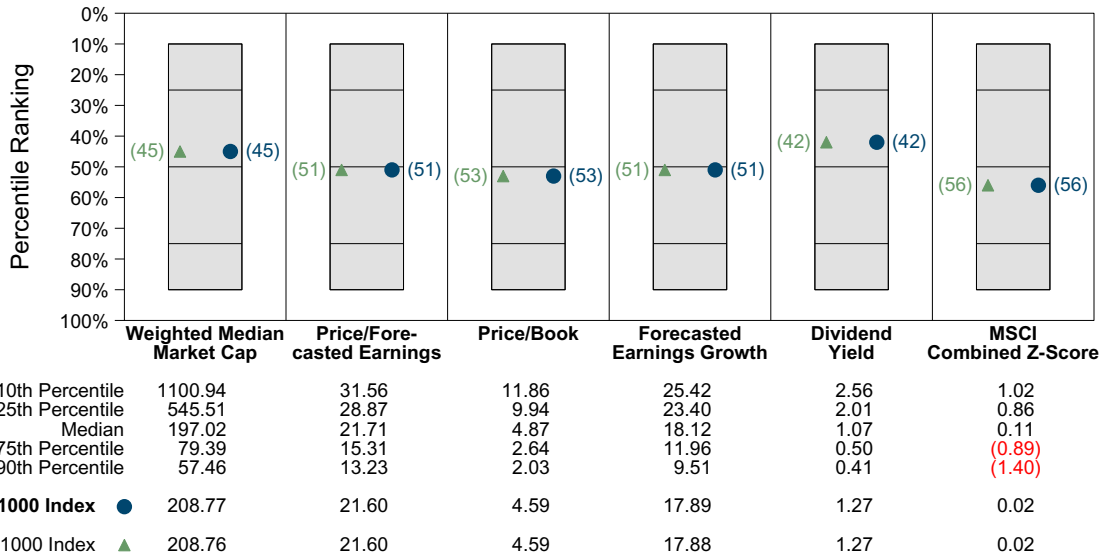


MCM Russell 1000 Index Equity Characteristics Analysis Summary

Portfolio Characteristics

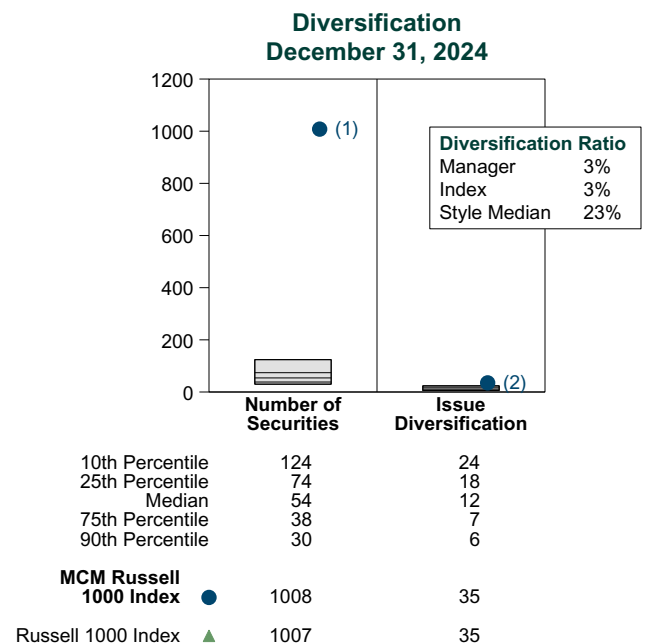
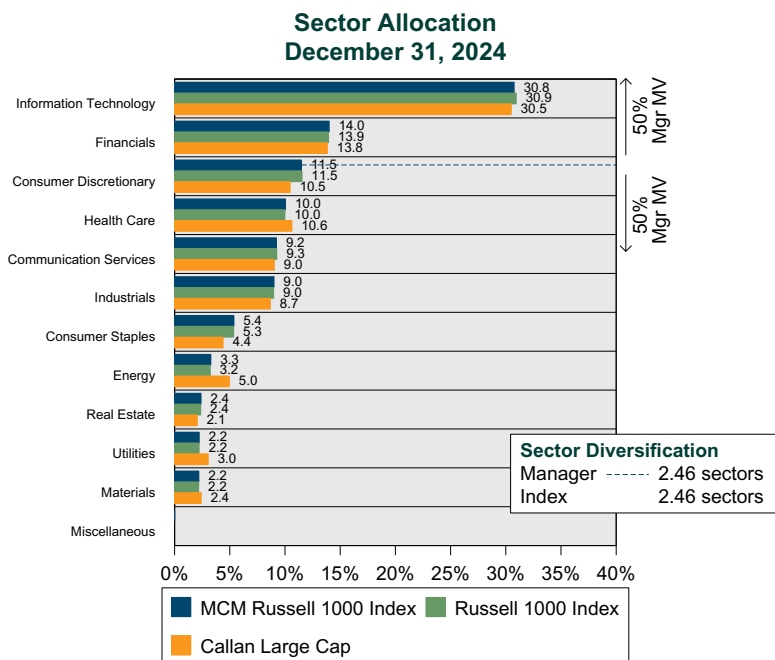
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

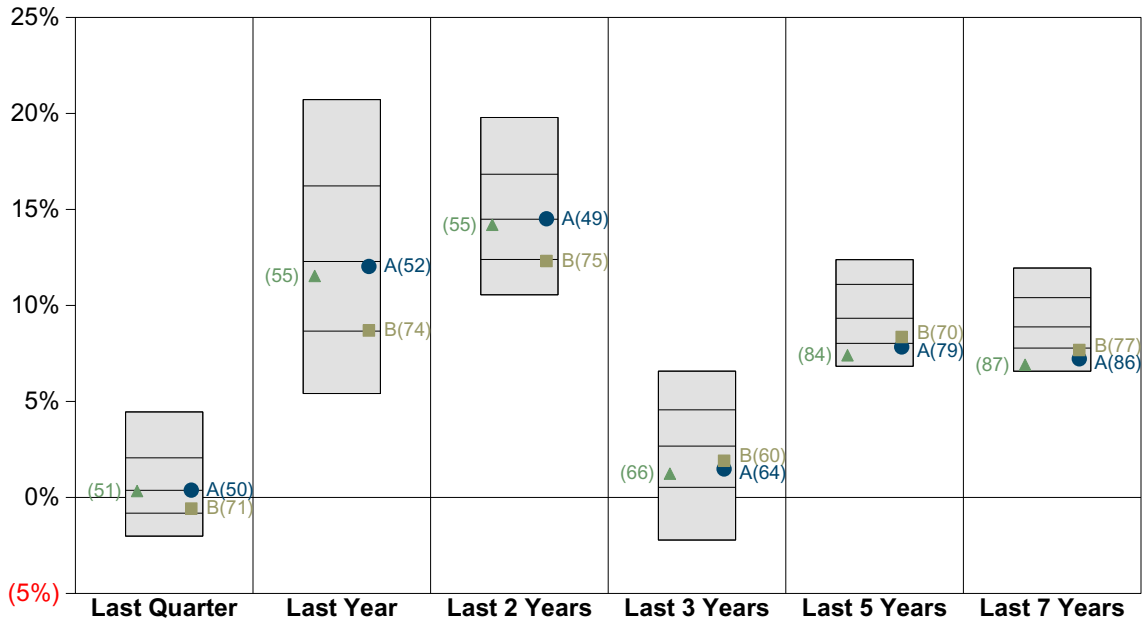


MCM Russell 2000 Core Index Period Ended December 31, 2024

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 0.38% return for the quarter placing it in the 50 percentile of the Callan Small Capitalization group for the quarter and in the 52 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio outperformed the Russell 2000 Index by 0.05% for the quarter and outperformed the Russell 2000 Index for the year by 0.49%.

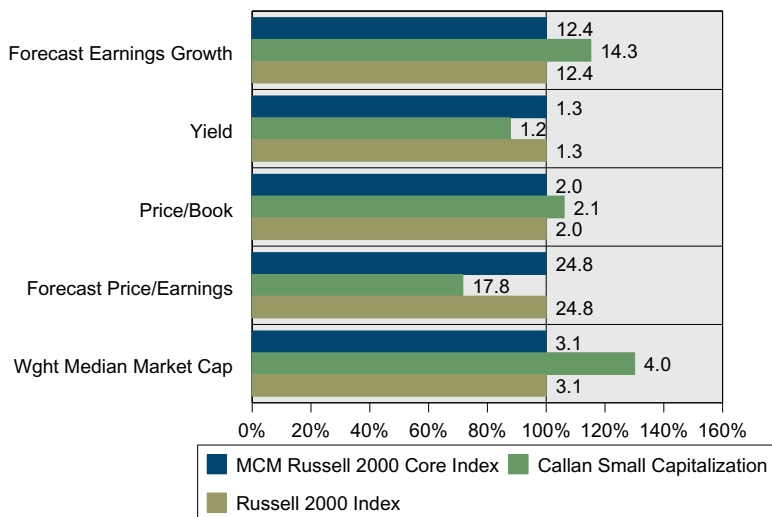
Performance vs Callan Small Capitalization (Gross)



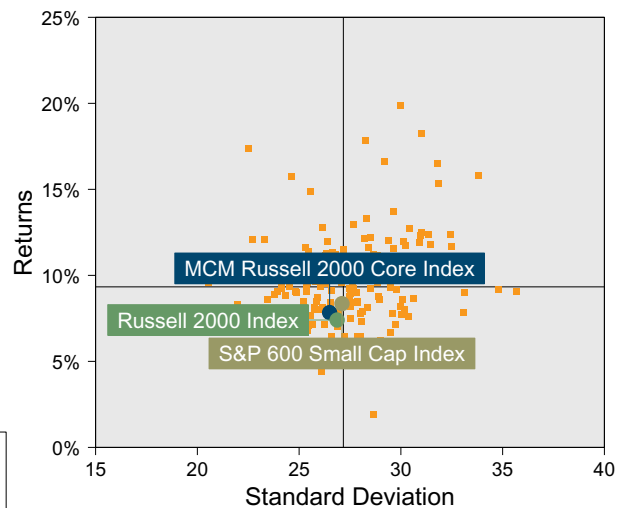
(5%)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.45	20.72	19.79	6.58	12.38	11.95
25th Percentile	2.06	16.22	16.83	4.56	11.10	10.40
Median	0.37	12.29	14.49	2.67	9.33	8.88
75th Percentile	(0.82)	8.66	12.39	0.53	8.02	7.78
90th Percentile	(2.01)	5.41	10.55	(2.22)	6.83	6.57
MCM Russell 2000 Core Index	● A 0.38	12.03	14.51	1.48	7.84	7.22
S&P 600 Small Cap Index	■ B (0.58)	8.70	12.31	1.91	8.36	7.68
Russell 2000 Index	▲ 0.33	11.54	14.20	1.24	7.40	6.91

Portfolio Characteristics as a Percentage of the Russell 2000 Index



Callan Small Capitalization (Gross) Annualized Five Year Risk vs Return

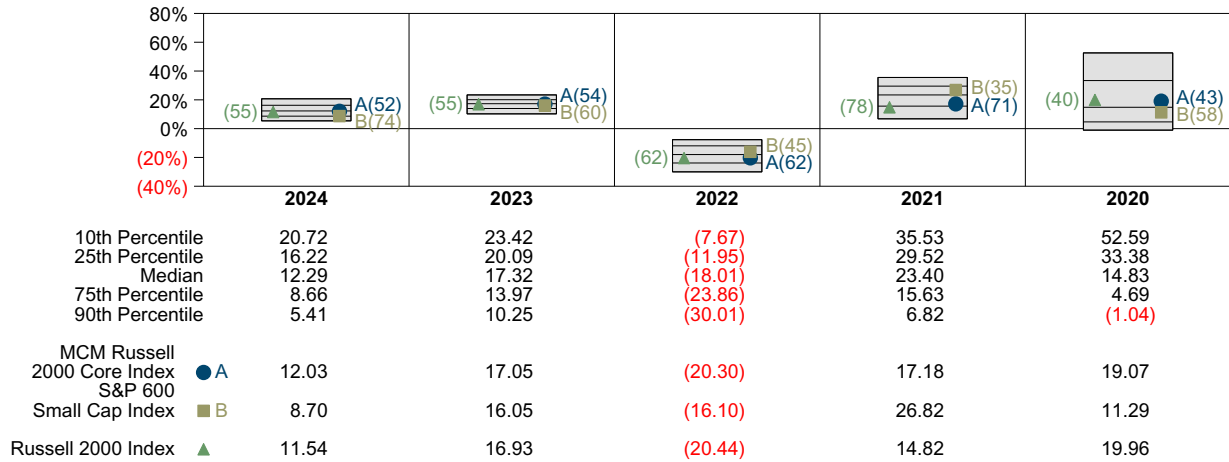


MCM Russell 2000 Core Index Return Analysis Summary

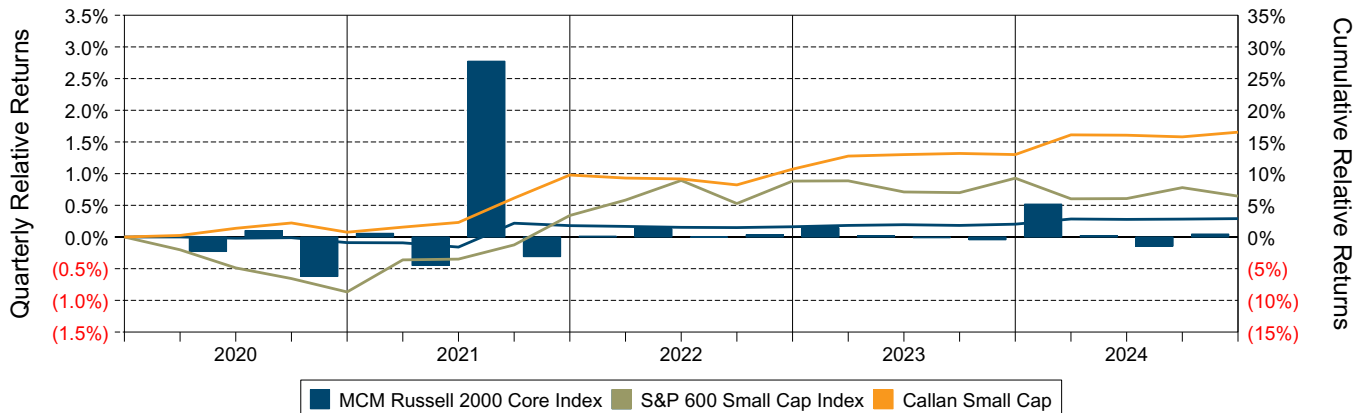
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

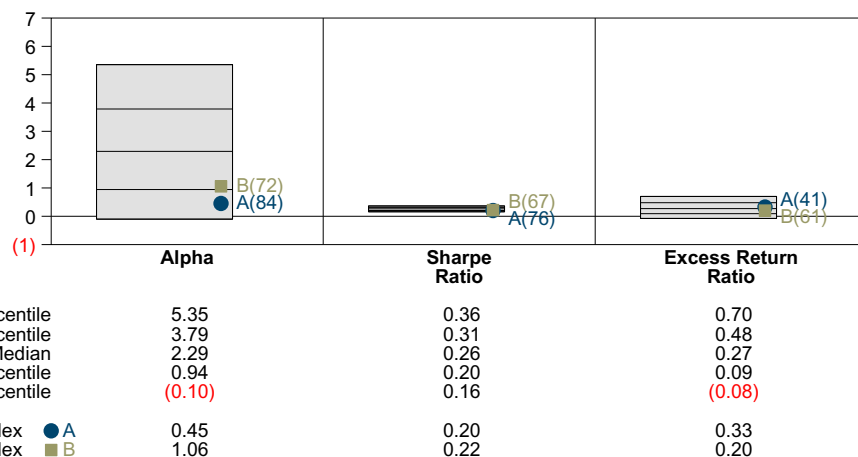
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2024

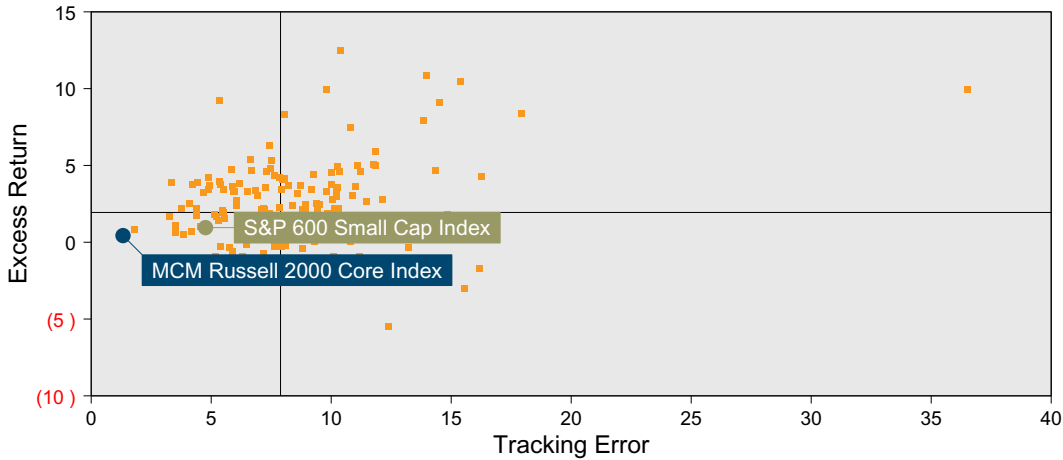


MCM Russell 2000 Core Index Risk Analysis Summary

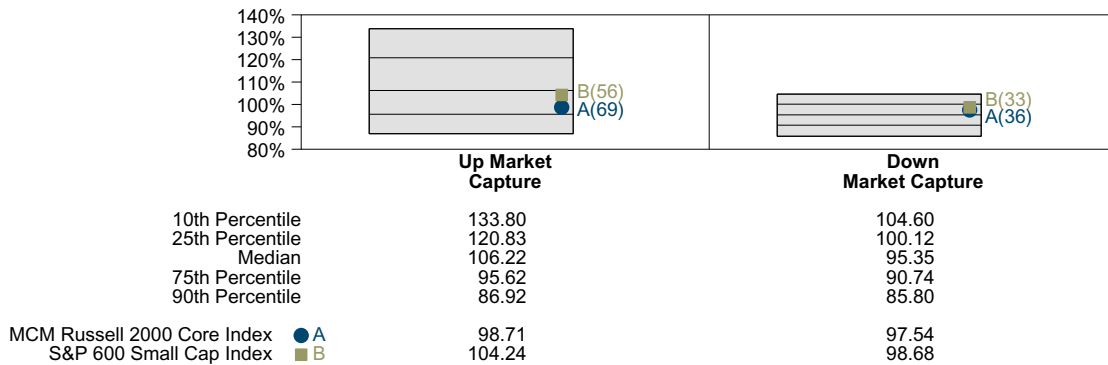
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

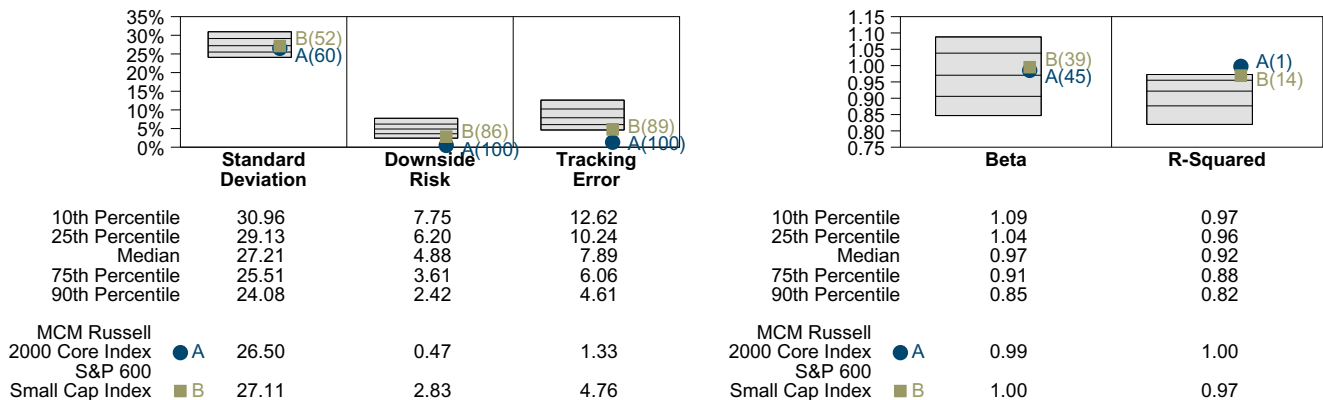
Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2024



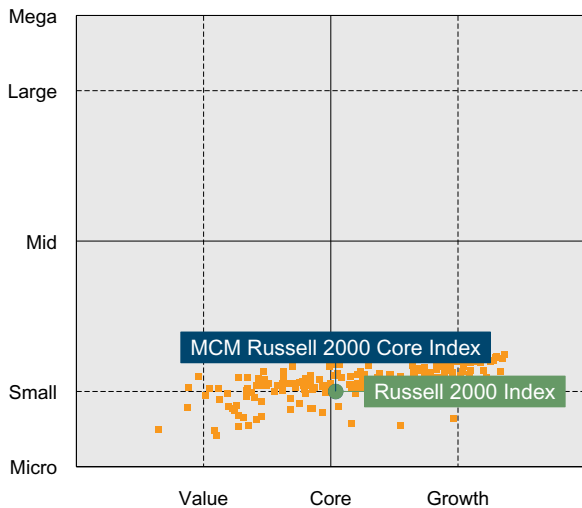
Current Holdings Based Style Analysis

MCM Russell 2000 Core Index

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

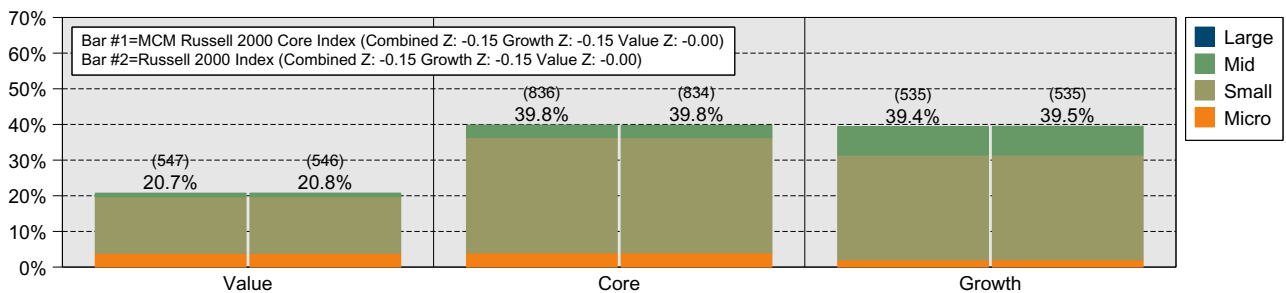
Style Map vs Callan Small Cap Holdings as of December 31, 2024



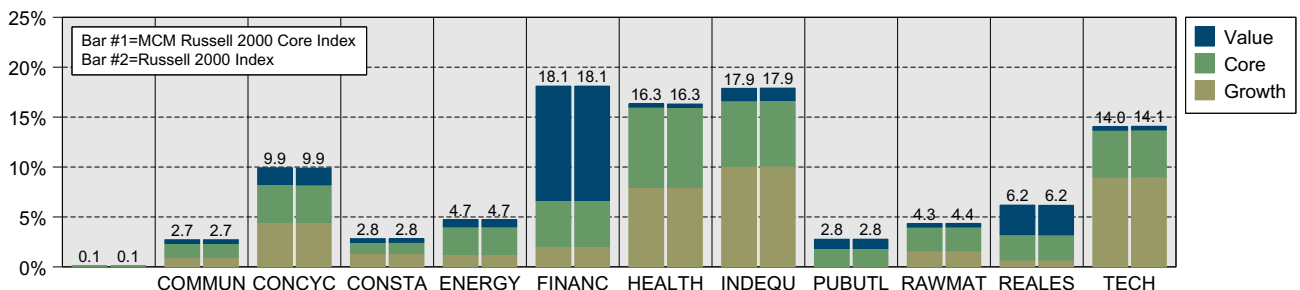
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.0% (4)	3.5% (14)	8.0% (29)	12.6% (47)
Small	15.8% (220)	32.4% (446)	29.4% (334)	77.6% (1000)
Micro	3.9% (323)	4.0% (376)	2.0% (172)	9.9% (871)
Total	20.7% (547)	39.8% (836)	39.4% (535)	100.0% (1918)
	20.8% (546)	39.8% (834)	39.5% (535)	100.0% (1915)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

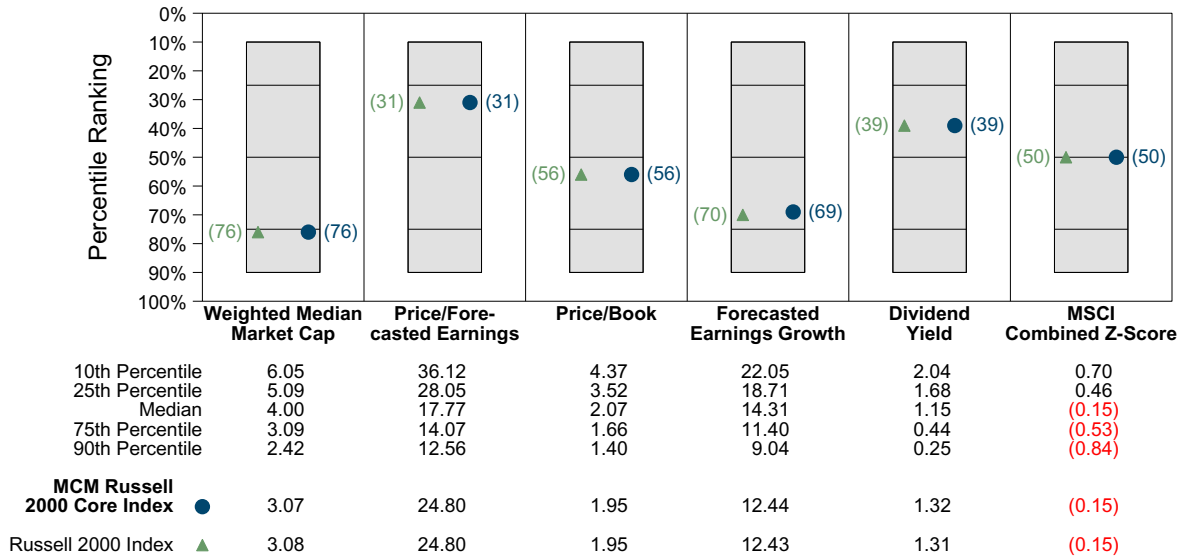


MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

Portfolio Characteristics

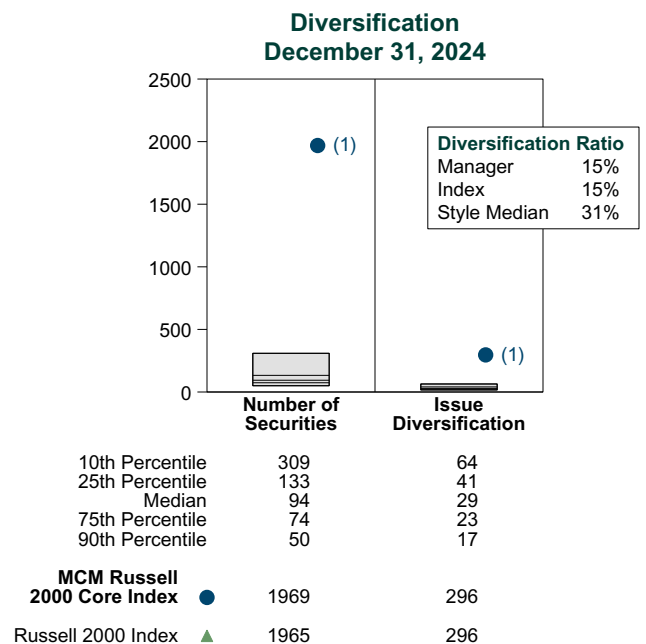
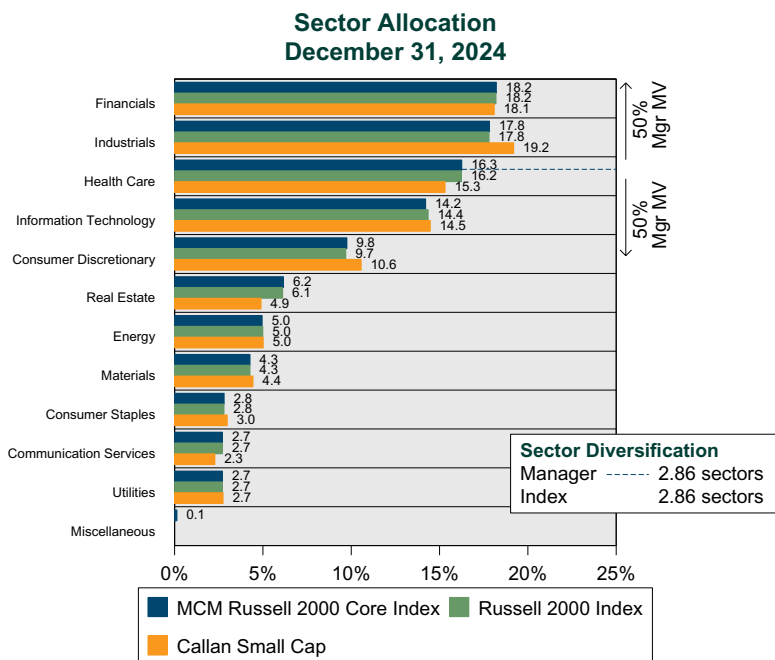
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

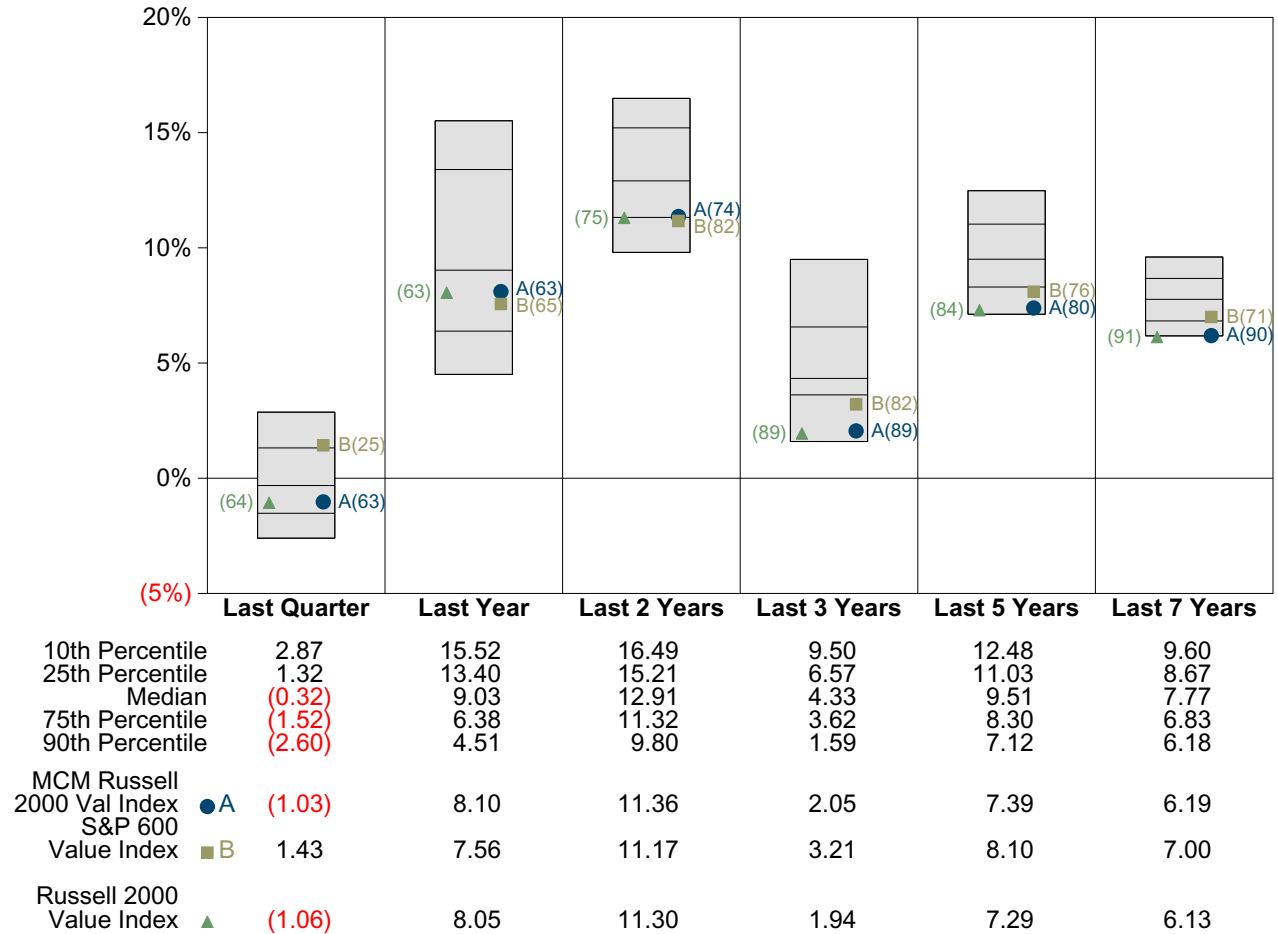


MCM Russell 2000 Val Index Period Ended December 31, 2024

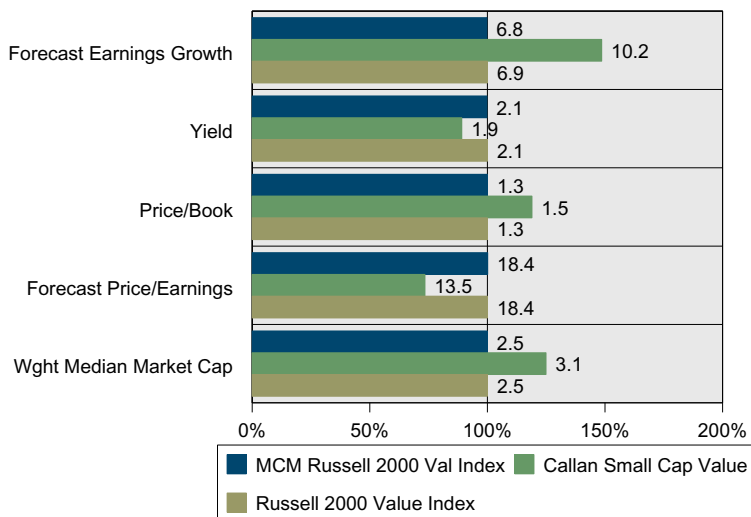
Quarterly Summary and Highlights

- MCM Russell 2000 Val Index's portfolio posted a (1.03)% return for the quarter placing it in the 63 percentile of the Callan Small Cap Value group for the quarter and in the 63 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.04% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.05%.

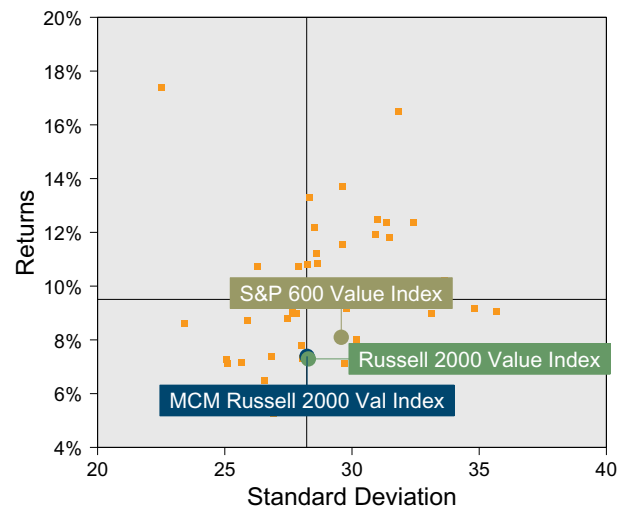
Performance vs Callan Small Cap Value (Gross)



Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

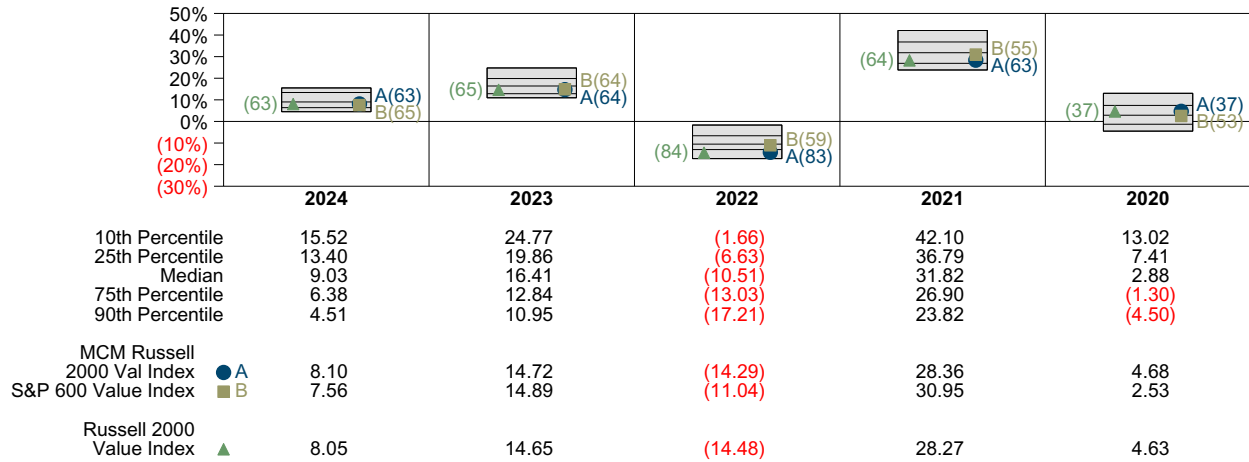


MCM Russell 2000 Val Index Return Analysis Summary

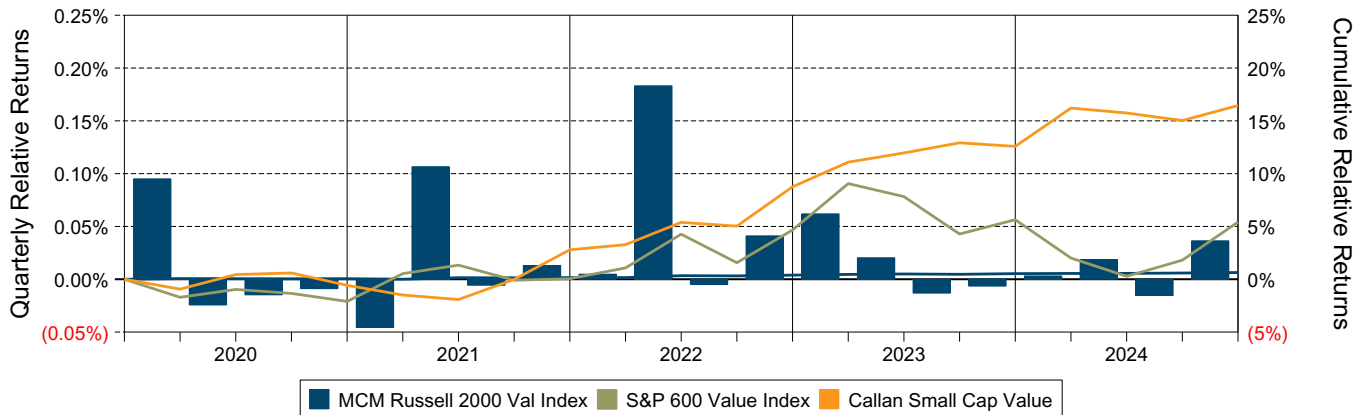
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

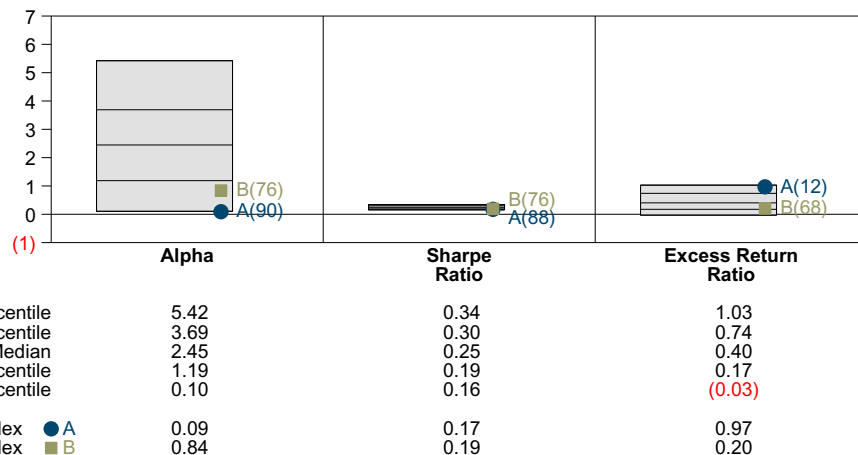
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2024

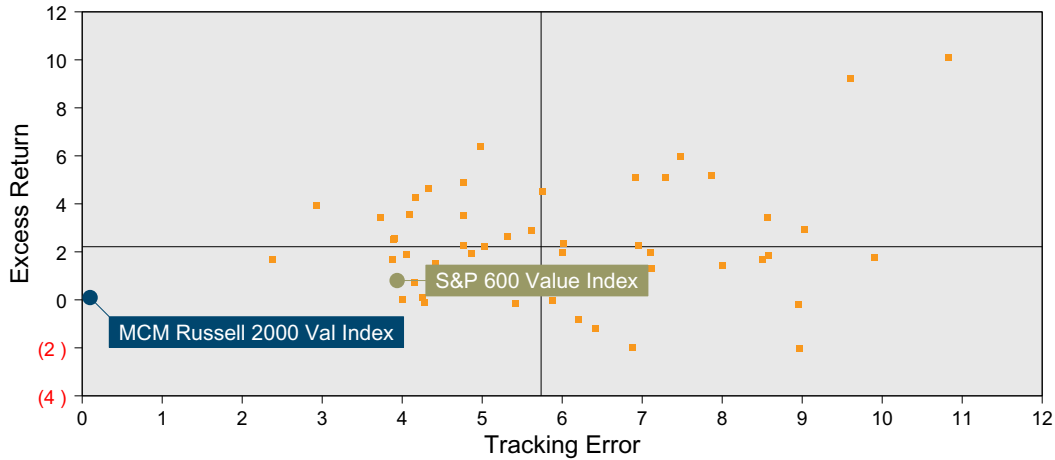


MCM Russell 2000 Val Index Risk Analysis Summary

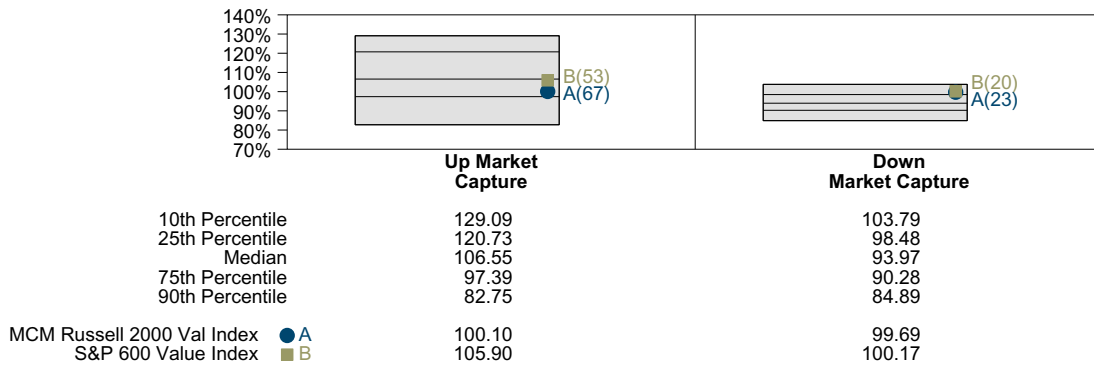
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

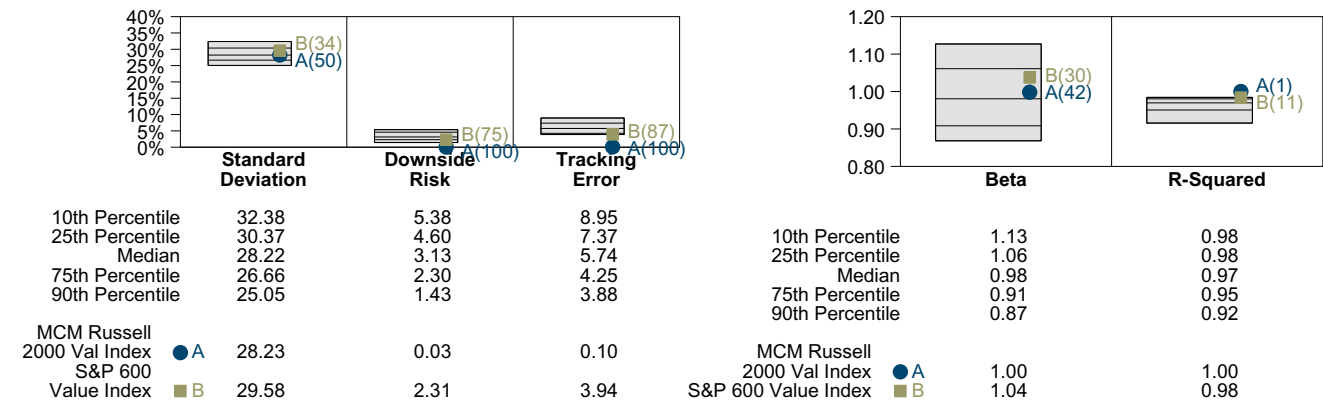
Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended December 31, 2024



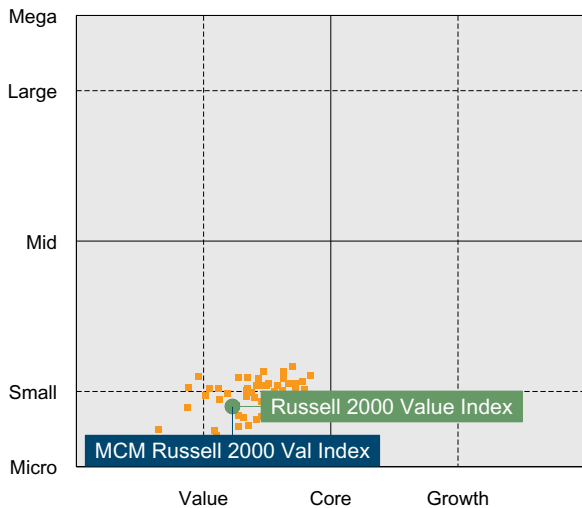
Current Holdings Based Style Analysis

MCM Russell 2000 Val Index

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

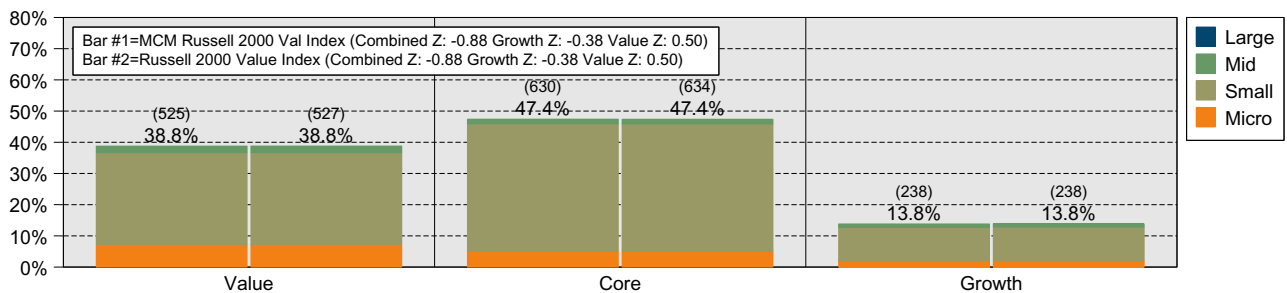
Style Map vs Callan Small Cap Value Holdings as of December 31, 2024



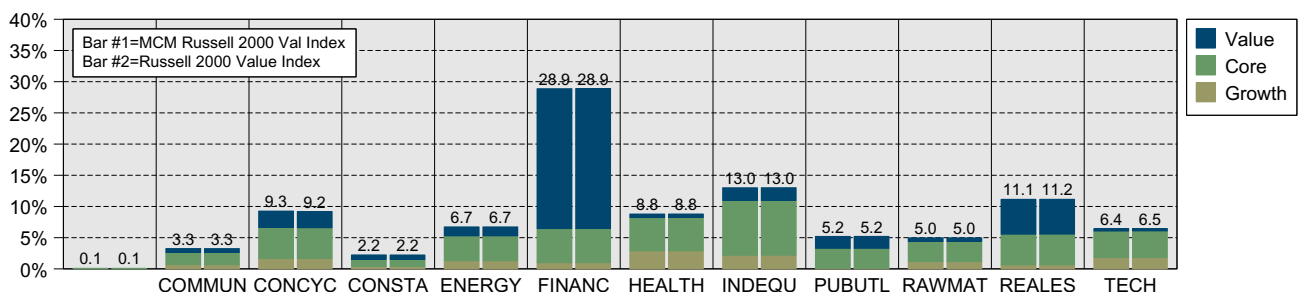
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.1% (4)	1.5% (8)	1.0% (6)	4.6% (18)
Small	29.4% (212)	40.8% (337)	10.9% (122)	81.1% (671)
Micro	7.2% (309)	5.1% (285)	1.9% (110)	14.2% (704)
Total	38.8% (525)	47.4% (630)	13.8% (238)	100.0% (1393)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

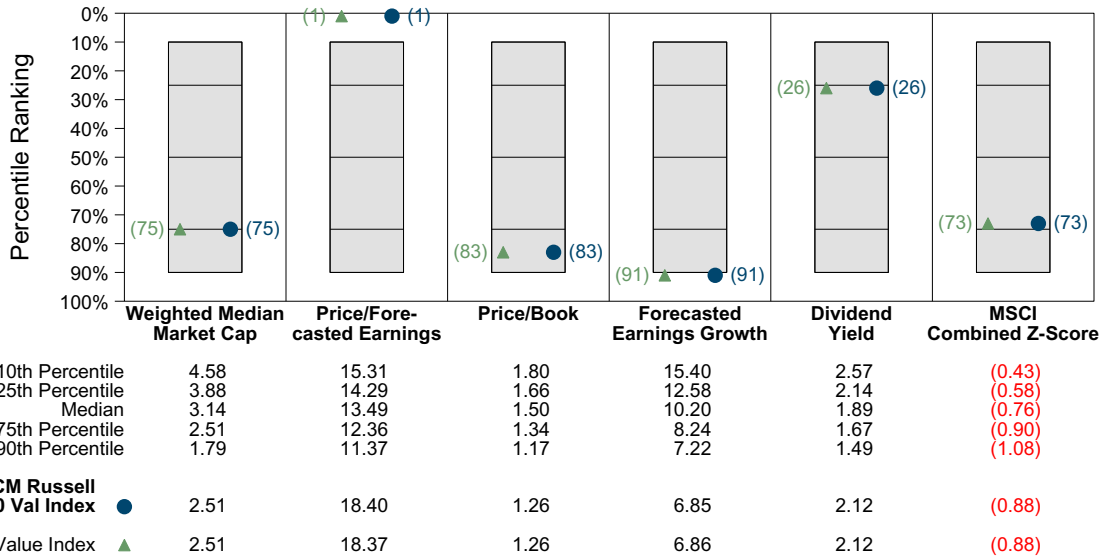


MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

Portfolio Characteristics

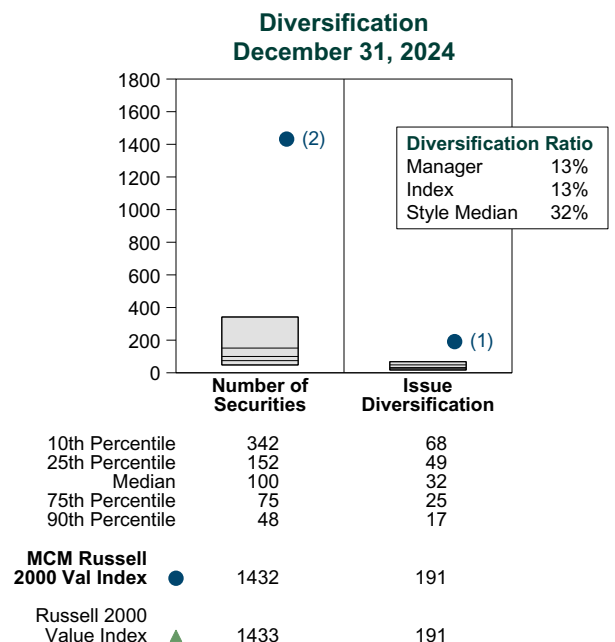
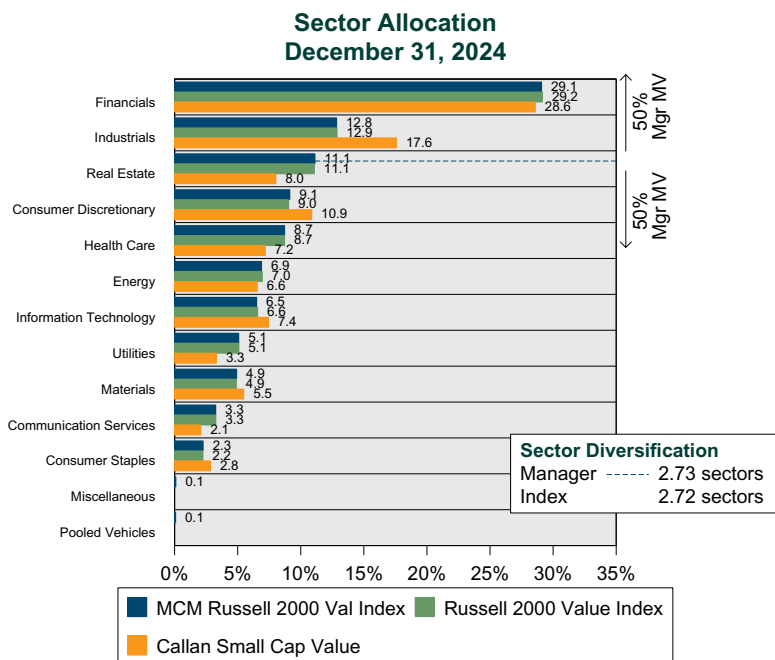
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Emerald Asset Management Period Ended December 31, 2024

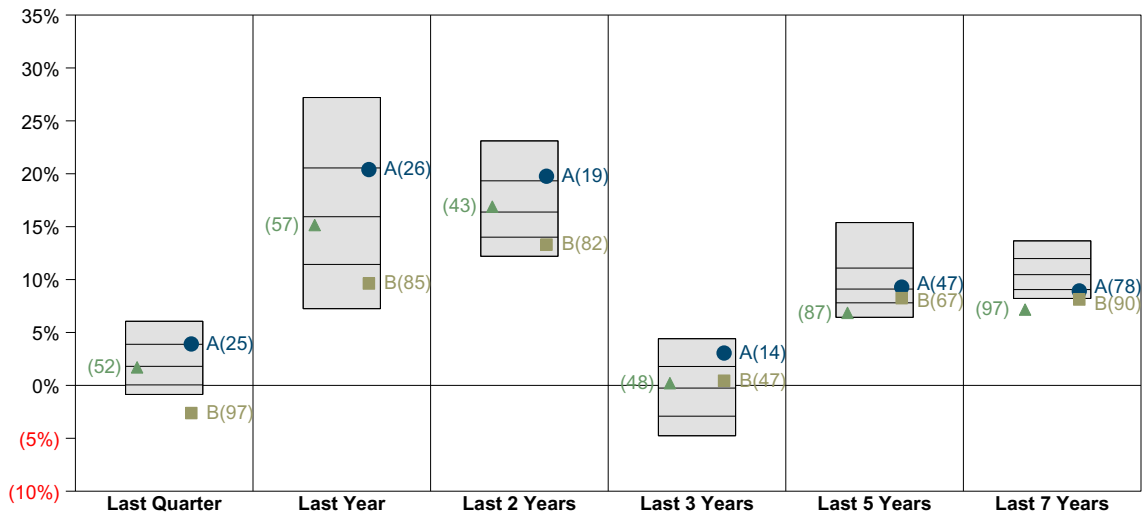
Investment Philosophy

Emerald is dedicated to fundamental, bottom-up research designed to identify unrecognized, under-researched and undervalued growth companies.

Quarterly Summary and Highlights

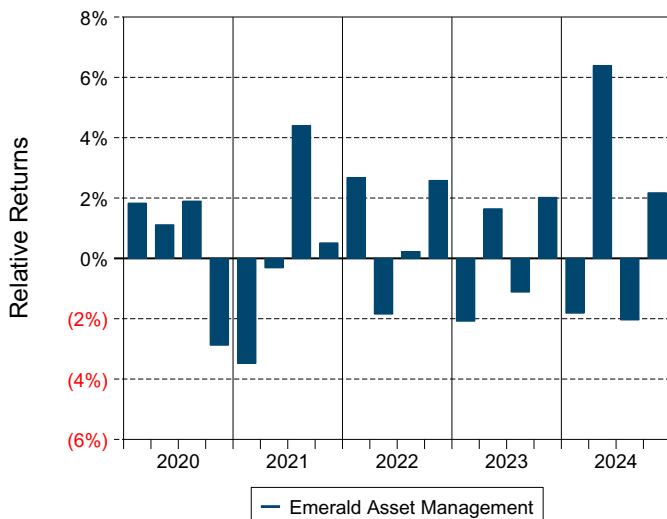
- Emerald Asset Management's portfolio posted a 3.91% return for the quarter placing it in the 25 percentile of the Callan Small Cap Growth group for the quarter and in the 26 percentile for the last year.
- Emerald Asset Management's portfolio outperformed the Russell 2000 Growth Index by 2.21% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.24%.

Performance vs Callan Small Cap Growth (Gross)

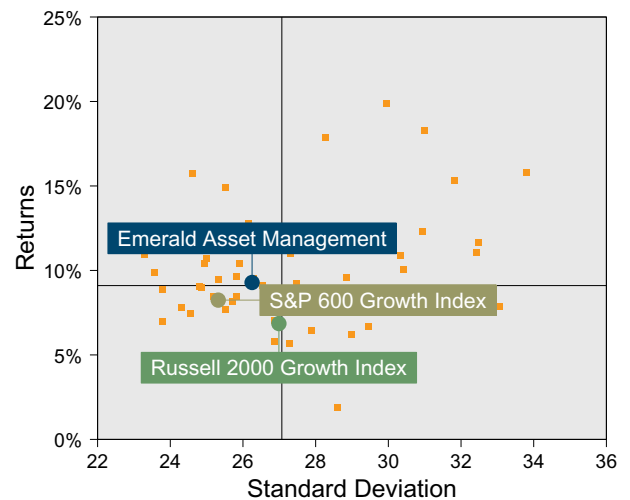


10th Percentile	6.06	27.20	23.11	4.41	15.39	13.66	
25th Percentile	3.88	20.55	19.33	1.79	11.09	11.99	
Median	1.80	15.94	16.38	(0.25)	9.10	10.47	
75th Percentile	0.05	11.43	14.01	(2.91)	7.80	9.06	
90th Percentile	(0.86)	7.25	12.20	(4.76)	6.43	8.22	
Emerald Asset Management S&P 600 Growth Index	● A	3.91	20.40	19.77	3.06	9.29	8.93
Russell 2000 Growth Index	▲ B	(2.62)	9.63	13.30	0.44	8.24	8.12
Russell 2000 Growth Index	▲	1.70	15.15	16.89	0.21	6.86	7.17

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Five Year Risk vs Return

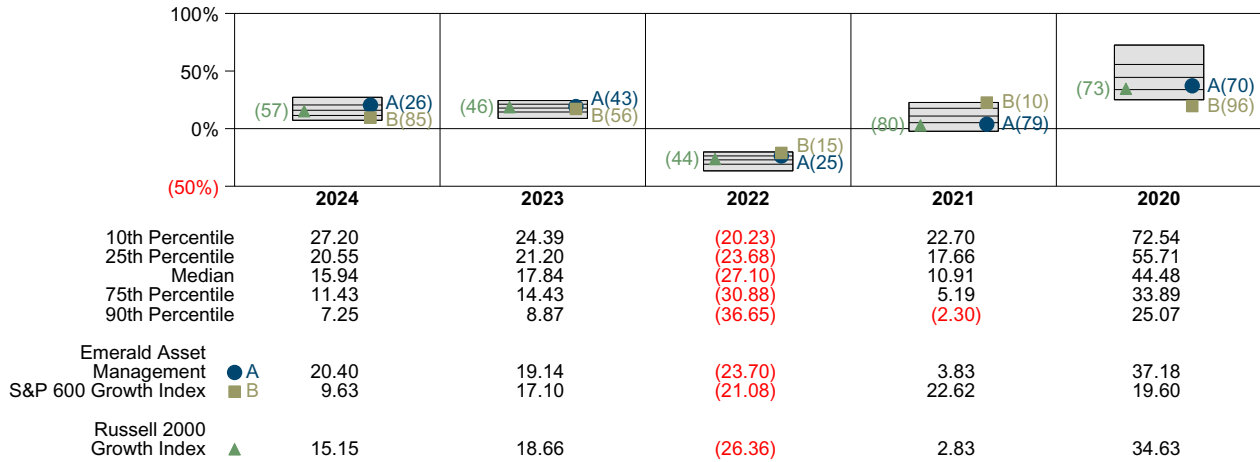


Emerald Asset Management Return Analysis Summary

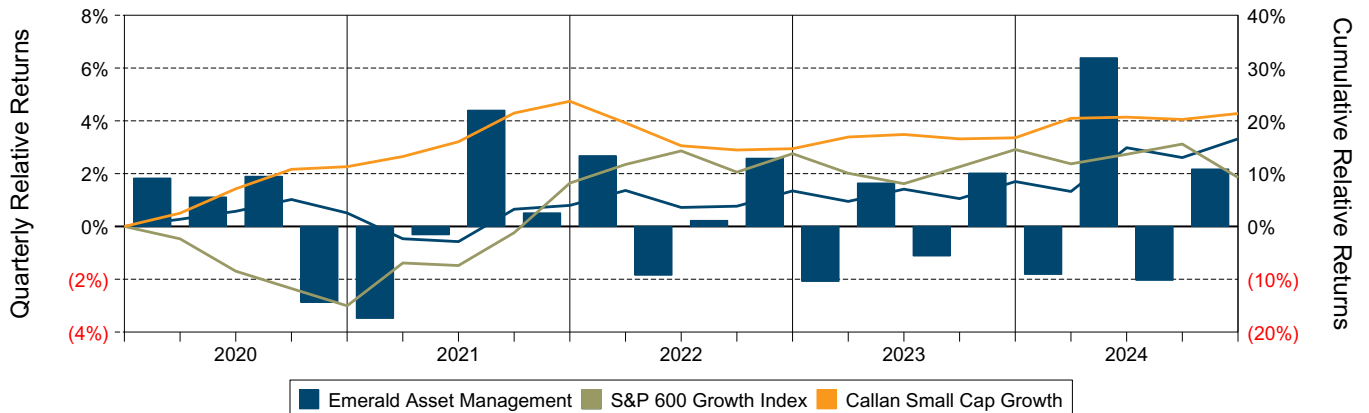
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

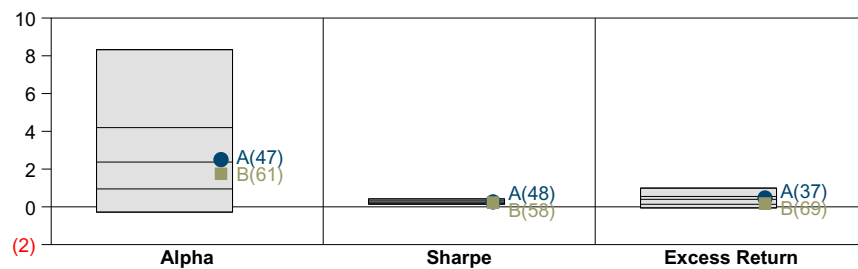
Performance vs Callan Small Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024

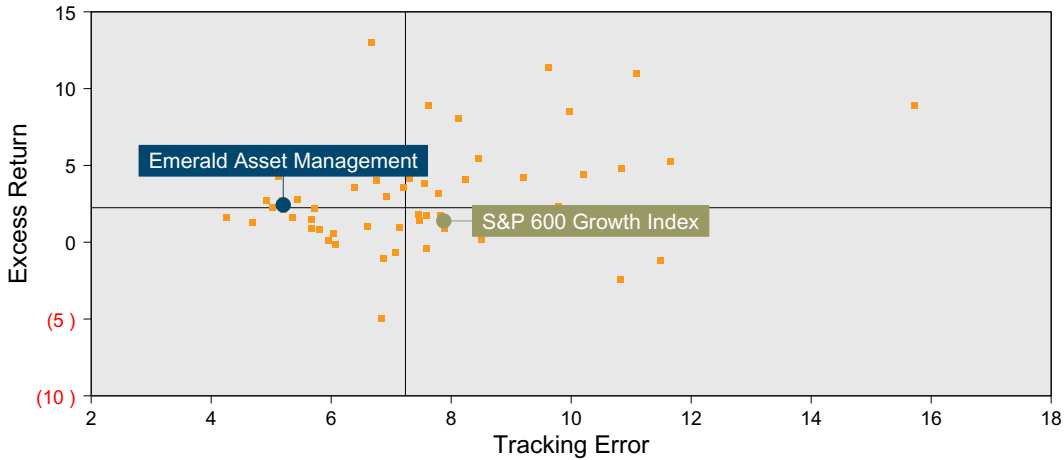


Emerald Asset Management Risk Analysis Summary

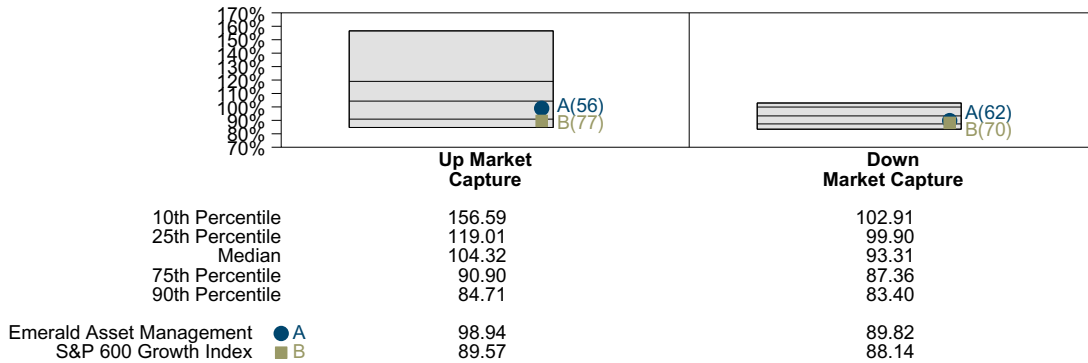
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

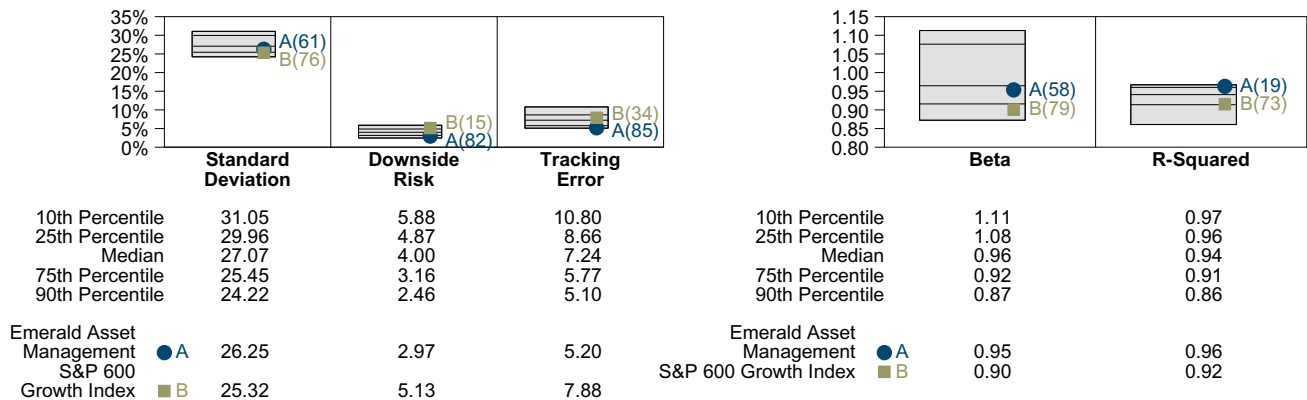
Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024



Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024



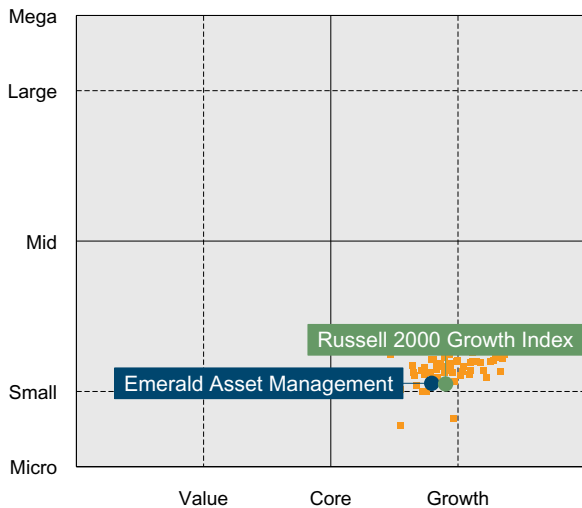
Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended December 31, 2024



Current Holdings Based Style Analysis Emerald Asset Management As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

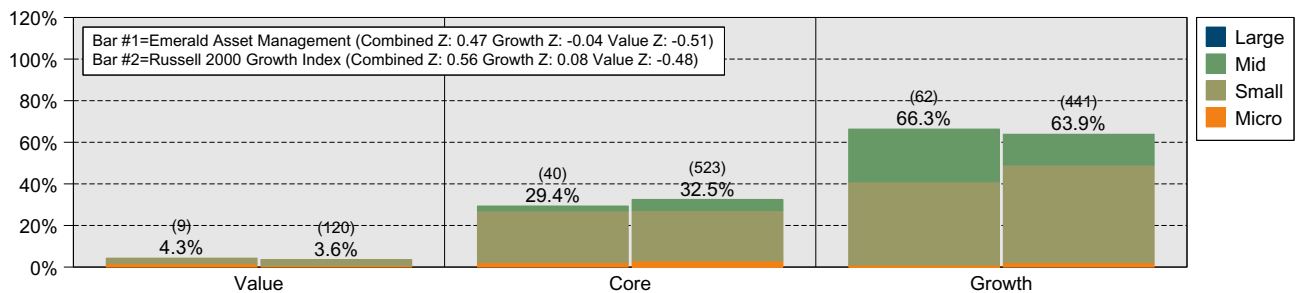
Style Map vs Callan Small Cap Growth Holdings as of December 31, 2024



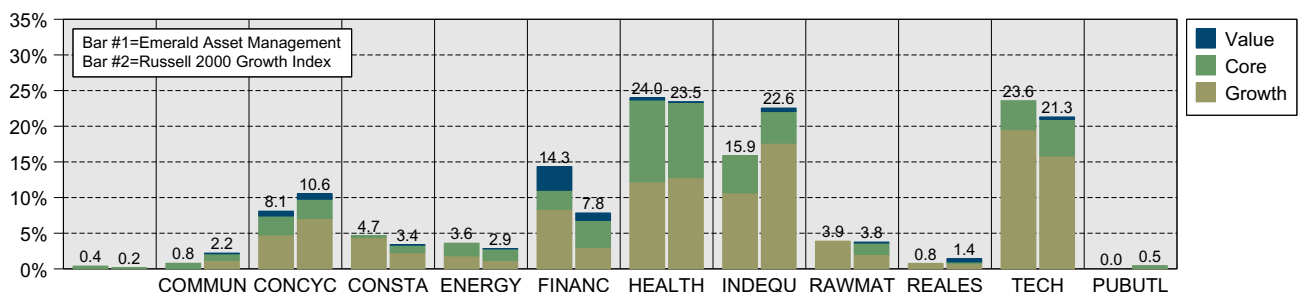
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	2.3% (2)	25.3% (17)	27.7% (19)
Small	2.7% (6)	24.8% (32)	40.0% (42)	67.5% (80)
Micro	1.6% (3)	2.2% (6)	1.0% (3)	4.8% (12)
Total	4.3% (9)	29.4% (40)	66.3% (62)	100.0% (111)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

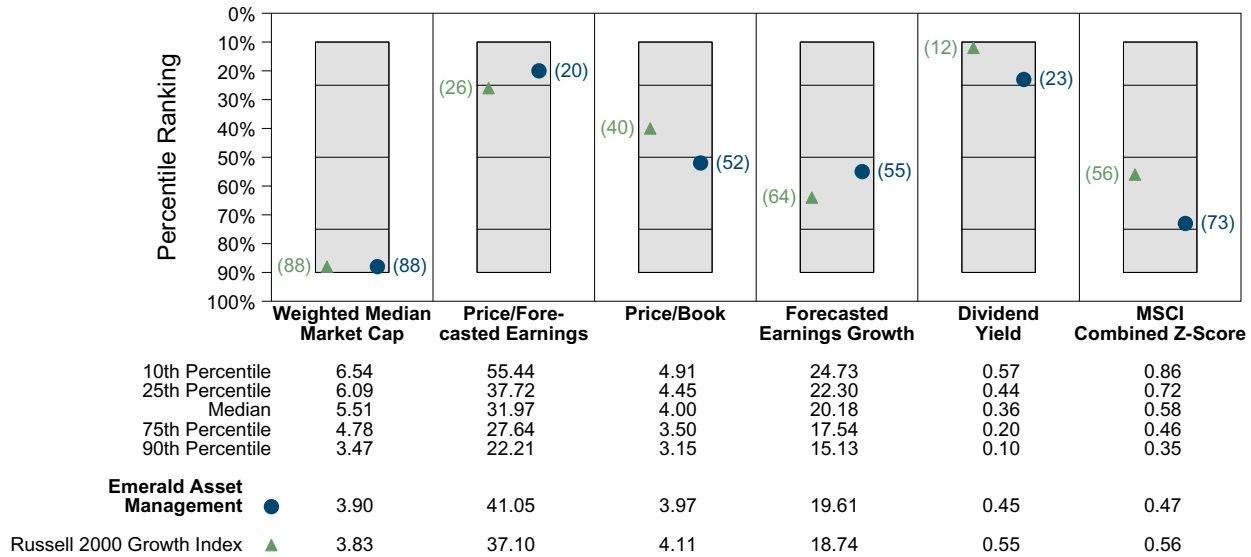


Emerald Asset Management Equity Characteristics Analysis Summary

Portfolio Characteristics

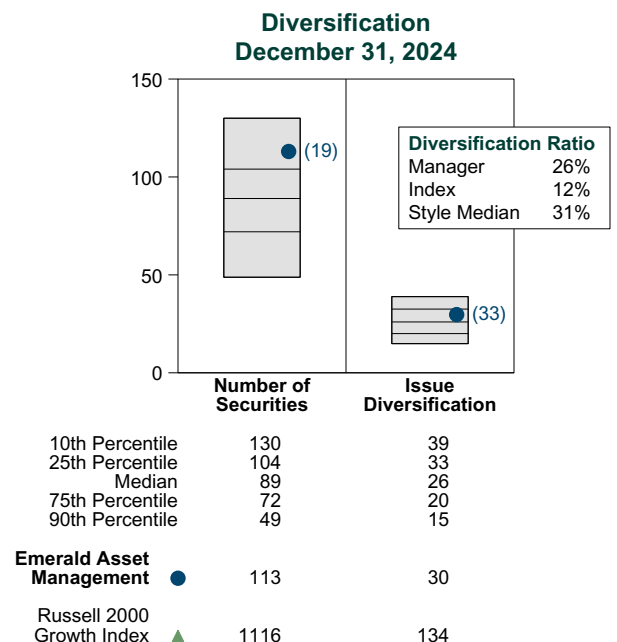
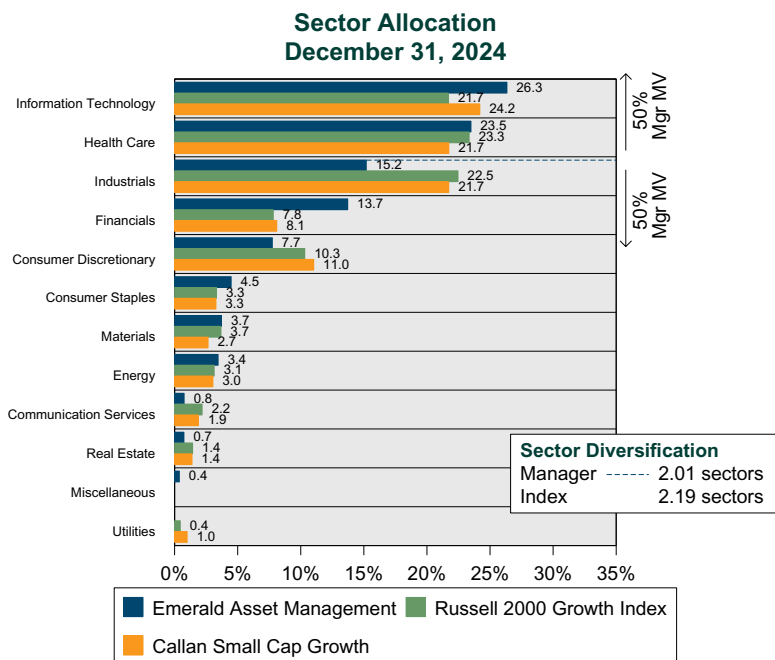
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of December 31, 2024



Sector Weights

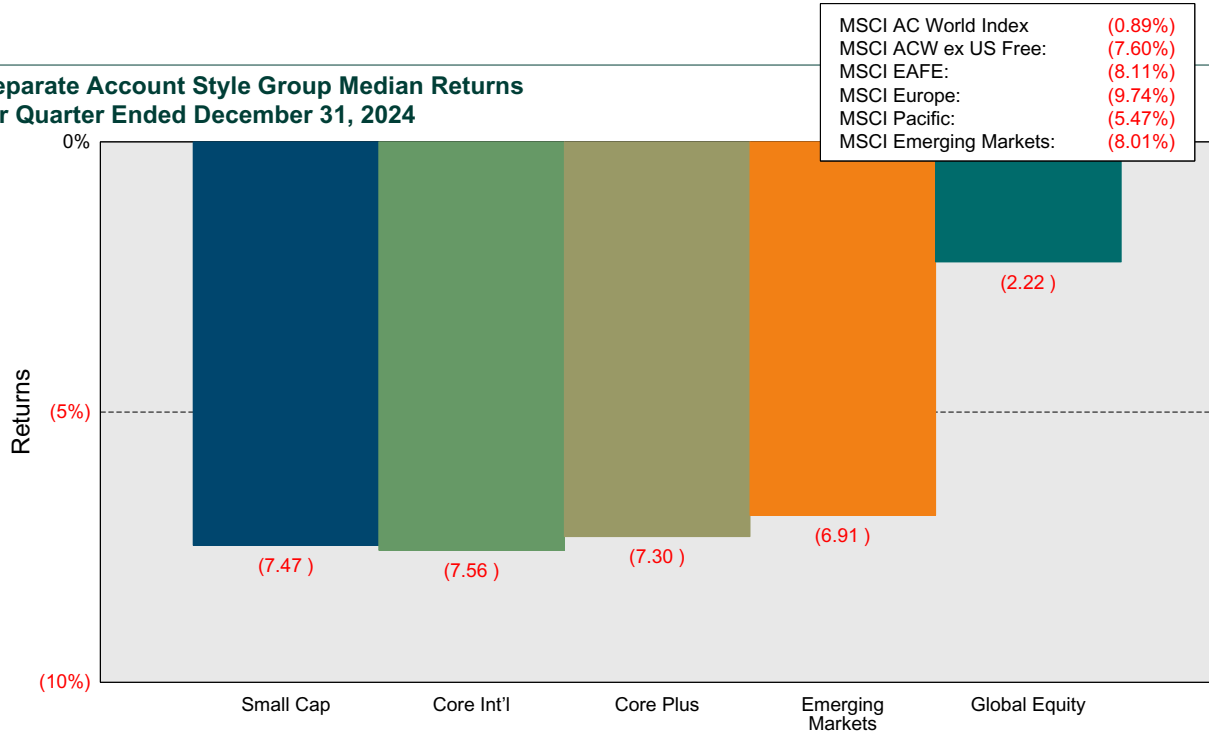
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



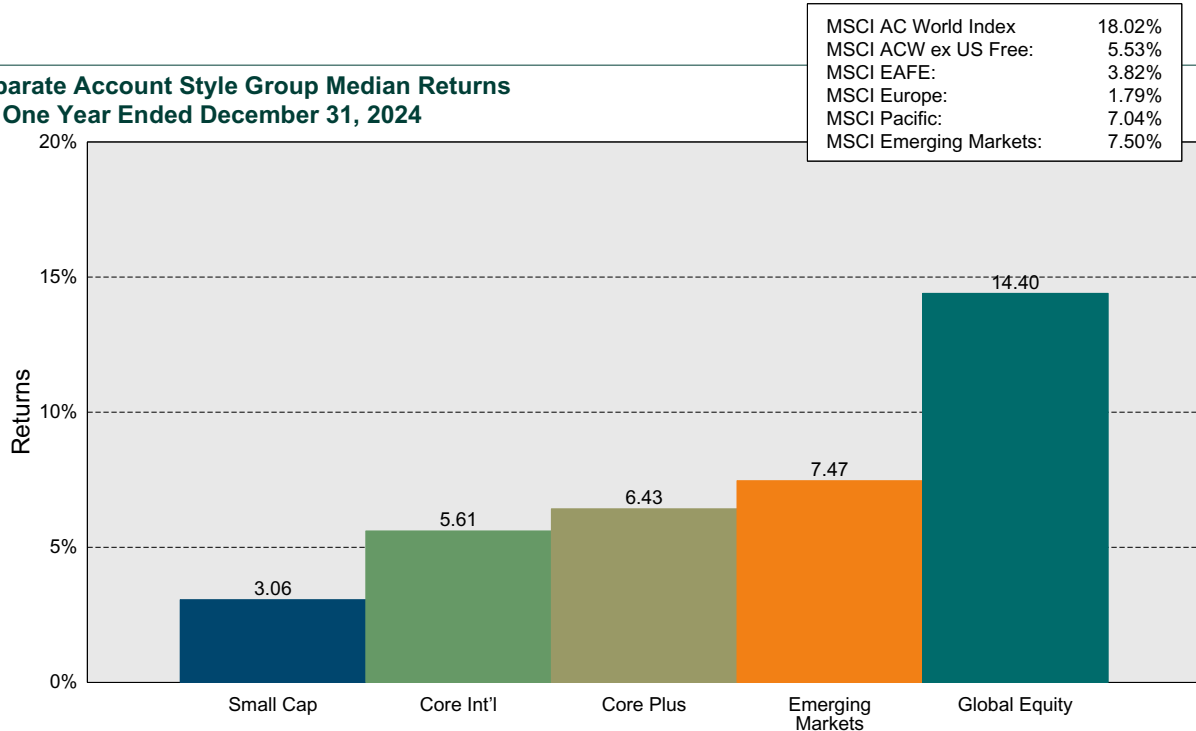
International Equity Active Management Overview

Global ex-U.S. equities declined sharply for the quarter (MSCI ACWI ex-USA Index: -7.6%) due to the significant strengthening of the U.S. dollar against major currencies. Developed markets struggled broadly (MSCI EAFE Index: -8.1%) with Value (MSCI EAFE Value Index: -7.1%) outperforming Growth (MSCI EAFE Growth Index: -9.1%). Sector performance reflected the quarter's challenges with Materials (MSCI EAFE Materials: -17.8%), Health Care (MSCI EAFE Health Care: -14.1%), and Real Estate (MSCI EAFE Real Estate: -13.4%) leading the declines. Even the traditionally defensive sectors like Consumer Staples (MSCI EAFE Consumer Staples: -12.6%) and Utilities (MSCI EAFE Utilities: -12.8%) struggled. European equities were among the weakest performers as the MSCI Europe Index declined 9.7% led by steep losses in the Nordics (MSCI Nordic USD: -16.2%). Among developed markets, Japan (MSCI Japan Index: -3.6%) fared relatively better.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



Separate Account Style Group Median Returns for One Year Ended December 31, 2024

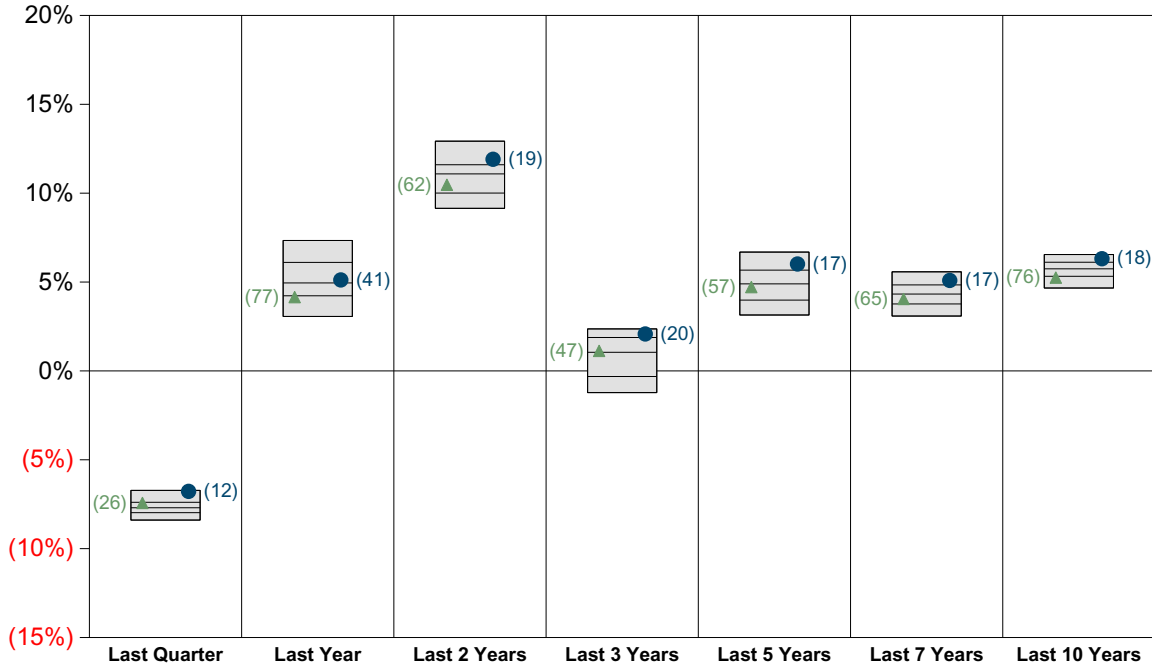


Int'l Developed Markets Equity Period Ended December 31, 2024

Quarterly Summary and Highlights

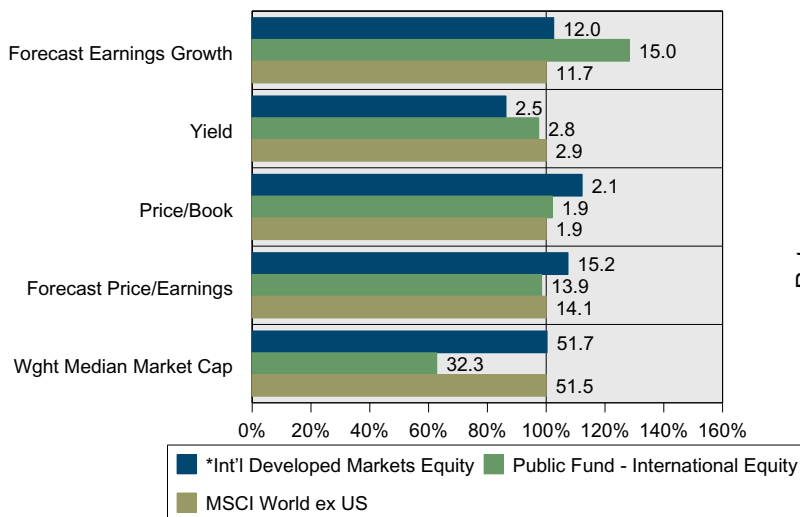
- Int'l Developed Markets Equity's portfolio posted a (6.78)% return for the quarter placing it in the 12 percentile of the Public Fund - International Equity group for the quarter and in the 41 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World ex US by 0.65% for the quarter and outperformed the MSCI World ex US for the year by 0.96%.

Performance vs Public Fund - International Equity (Gross)

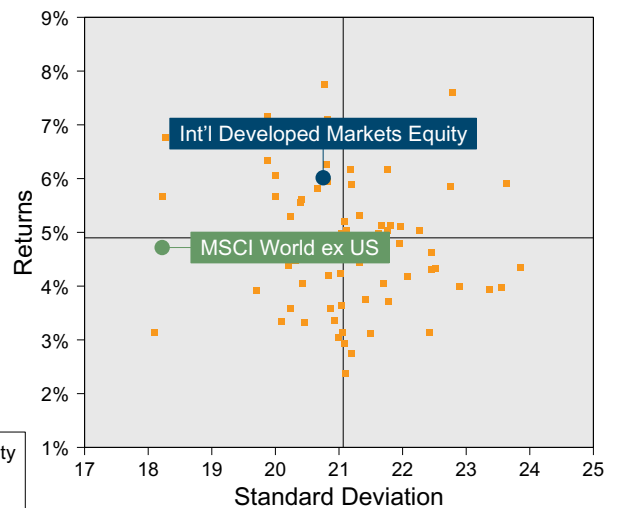


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(6.72)	7.34	12.93	2.36	6.69	5.58	6.55
25th Percentile	(7.39)	6.11	11.60	1.88	5.67	4.84	6.11
Median	(7.70)	4.95	11.09	1.05	4.90	4.32	5.74
75th Percentile	(7.97)	4.23	10.01	(0.31)	3.98	3.77	5.32
90th Percentile	(8.39)	3.06	9.15	(1.22)	3.15	3.09	4.66
Int'l Developed Markets Equity	(6.78)	5.12	11.91	2.08	6.02	5.09	6.31
MSCI World ex US	(7.43)	4.15	10.47	1.13	4.72	4.05	5.25

Portfolio Characteristics as a Percentage of the MSCI World ex US



Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return



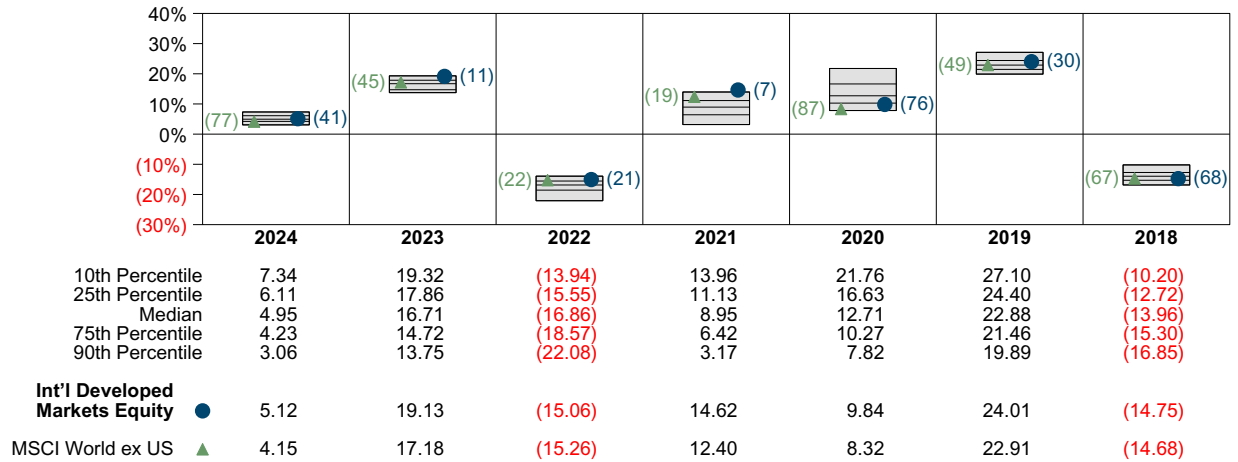
* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Int'l Developed Markets Equity Return Analysis Summary

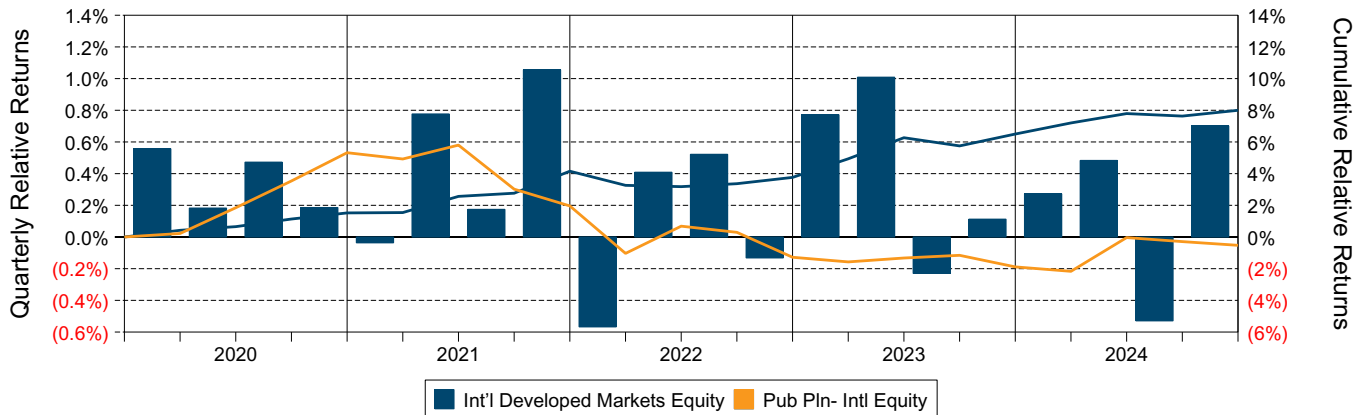
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

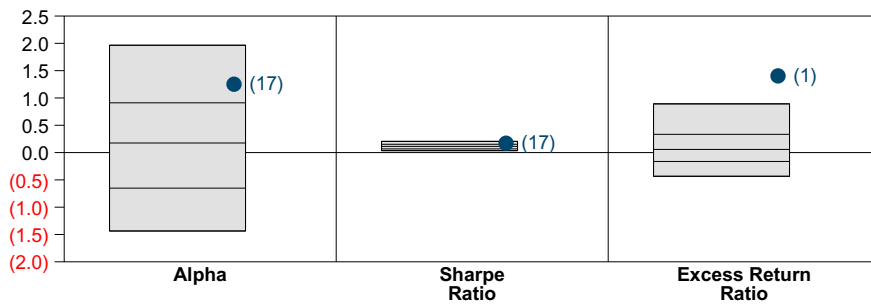
Performance vs Public Fund - International Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World ex US



Risk Adjusted Return Measures vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2024

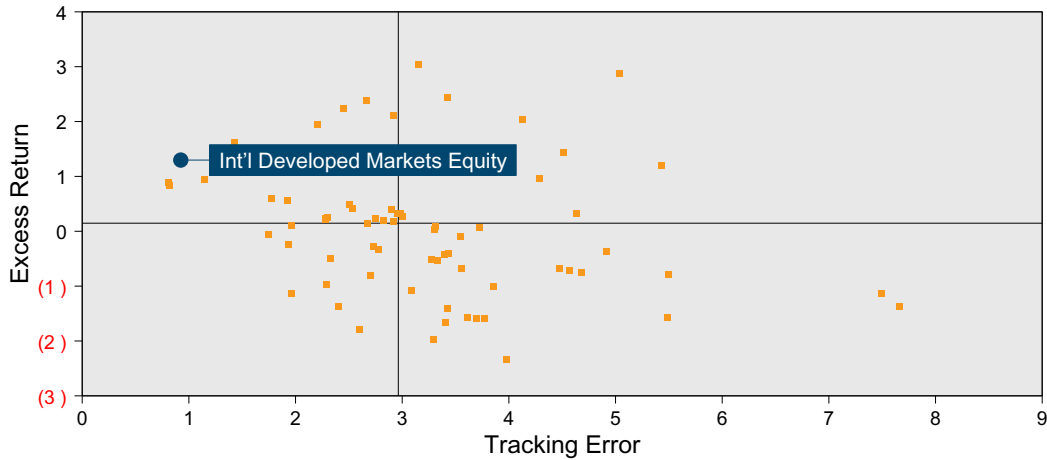


Int'l Developed Markets Equity Risk Analysis Summary

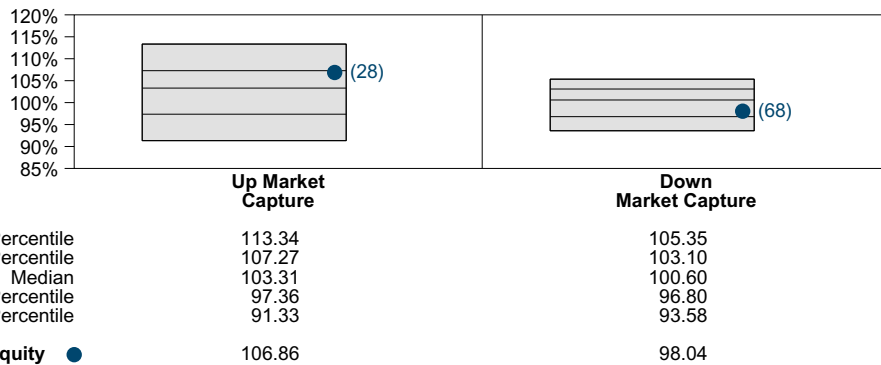
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

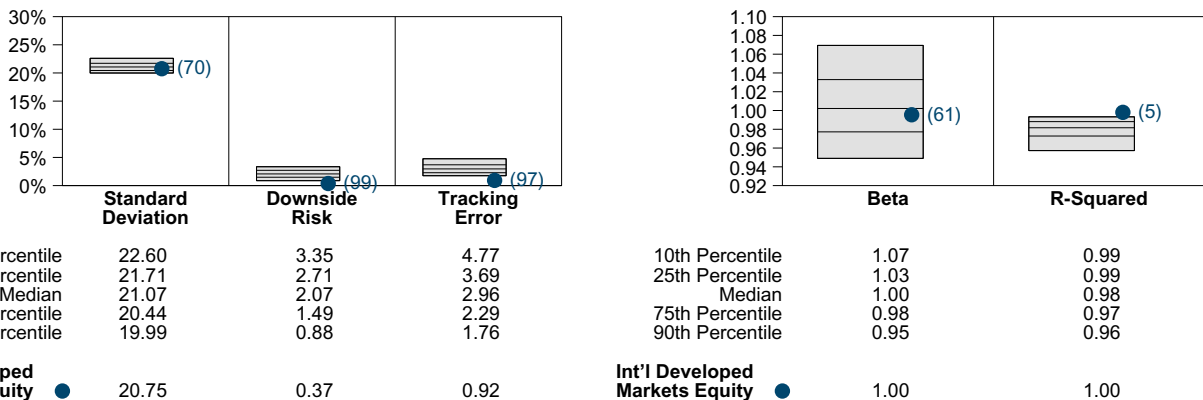
Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



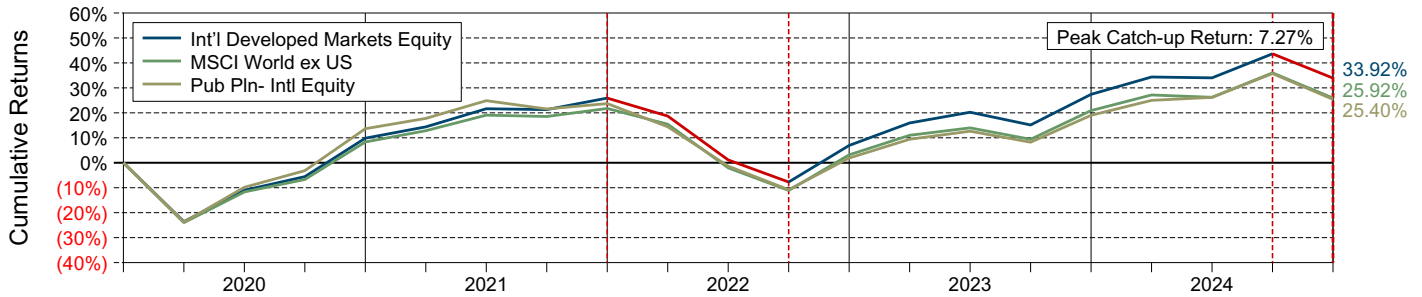
Risk Statistics Rankings vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2024



Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended December 31, 2024

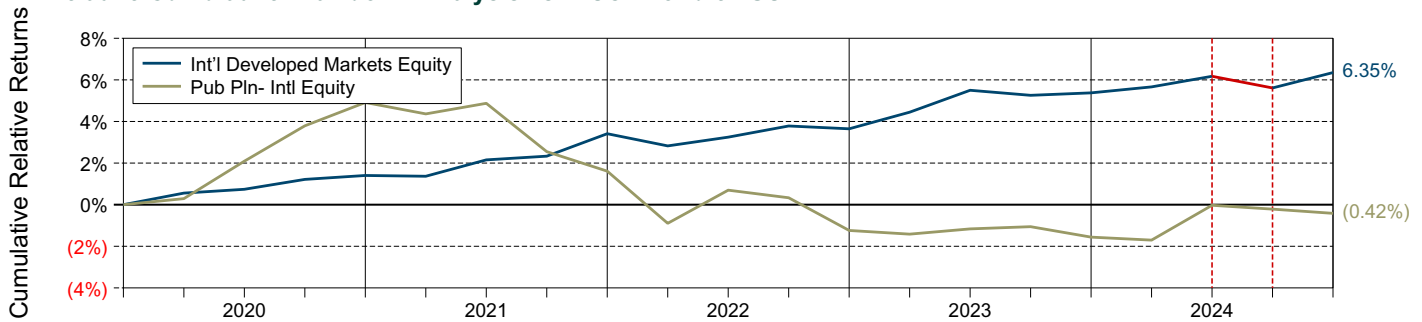
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



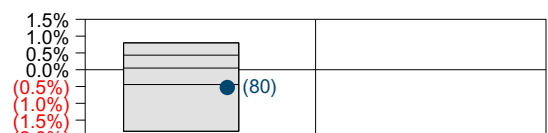
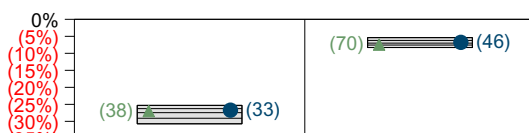
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(26.71)%	0.75	2021/12-2022/09	(26.97)%	(27.89)%	(6.78)%	0.25	2024/09-2024/12	(7.43)%	(7.61)%
Recovery from Trough	38.06%	1.25	2022/09-2023/12	35.98%	33.41%	-	-	-	-	-
MSCI World ex US	(26.97)%	0.75	2021/12-2022/09	-	-	(7.43)%	0.25	2024/09-2024/12	-	-
Pub Pln- Intl Equity	(28.56)%	1.25	2021/06-2022/09	-	-	(7.61)%	0.25	2024/09-2024/12	-	-

Relative Cumulative Drawdown Analysis vs. MSCI World ex US



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(0.53)%	0.25	2024/06-2024/09	(0.18)%	-	-	-	-
Recovery from Trough	0.70%	0.25+	2024/09-2024/12	(0.20)%	-	-	-	-
Pub Pln- Intl Equity	(6.31)%	3.25	2020/12-2024/03	-	(5.08)%	4.00	2020/12-2024/12	-

Drawdown Rankings vs. MSCI World ex US Rankings against Public Fund - International Equity Five Years Ended December 31, 2024



	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2024/09-2024/12
10th Percentile	(25.30)	(5.38)
25th Percentile	(26.26)	(6.21)
Median	(27.44)	(7.00)
75th Percentile	(29.09)	(7.57)
90th Percentile	(30.72)	(8.29)

	Worst Relative Drawdown 2024/06-2024/09	Current Relative Drawdown
10th Percentile	0.80	-
25th Percentile	0.43	-
Median	0.05	-
75th Percentile	(0.44)	-
90th Percentile	(1.83)	-

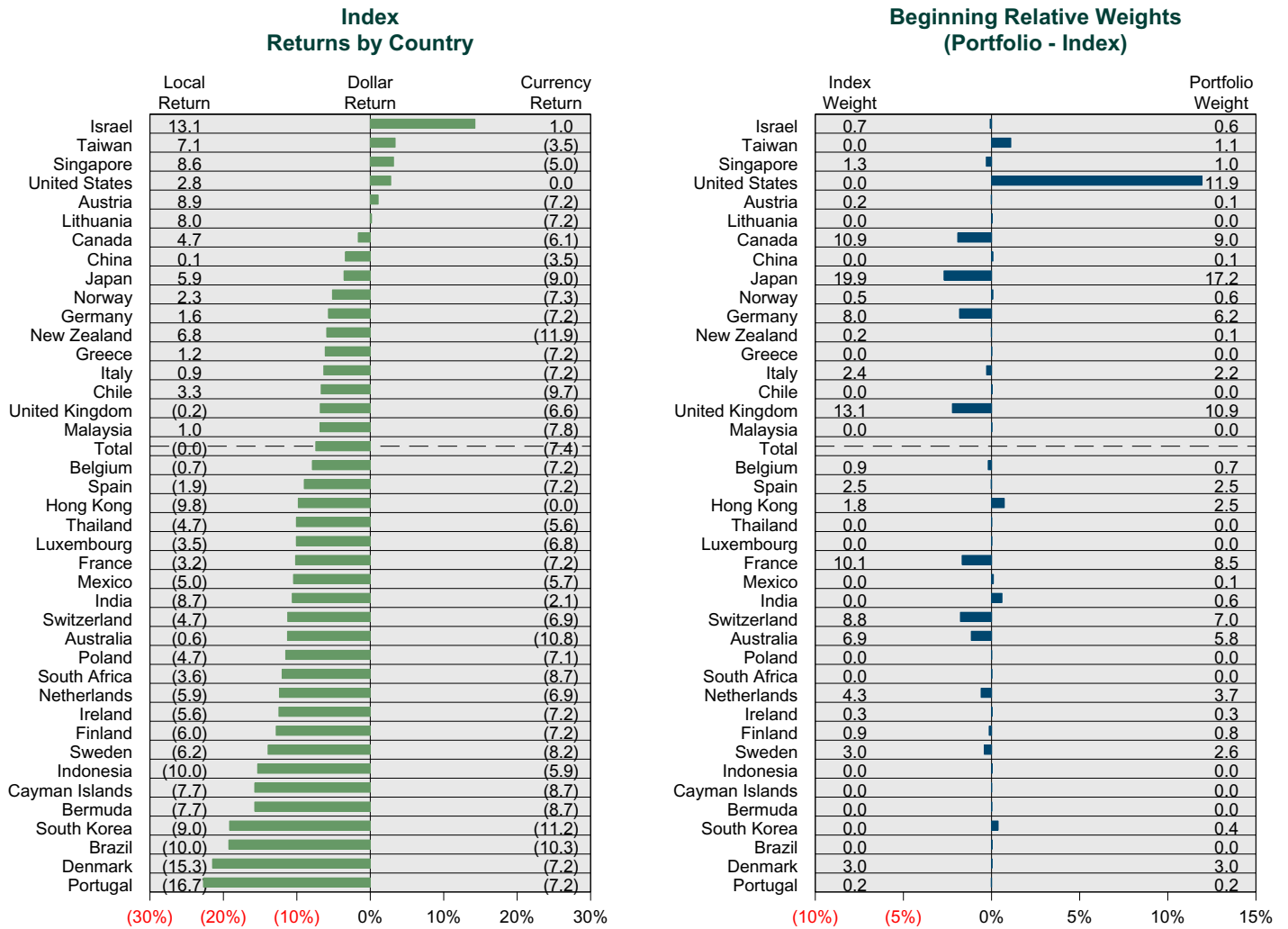
Int'l Developed Markets Equity	●	(26.71)	(6.78)
MSCI World ex US	▲	(26.97)	(7.43)

Int'l Developed Markets Equity	●	(0.53)	-
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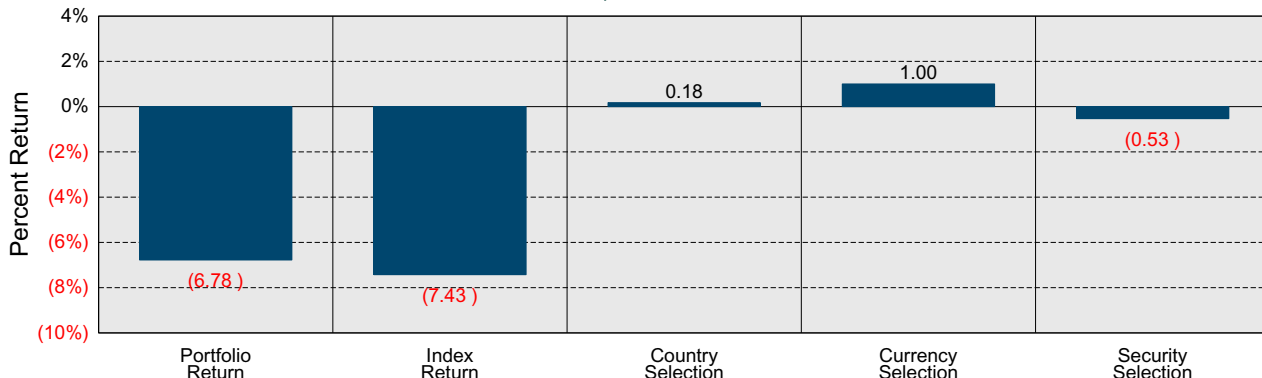
Int'l Developed Markets Equity vs MSCI World xUS Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



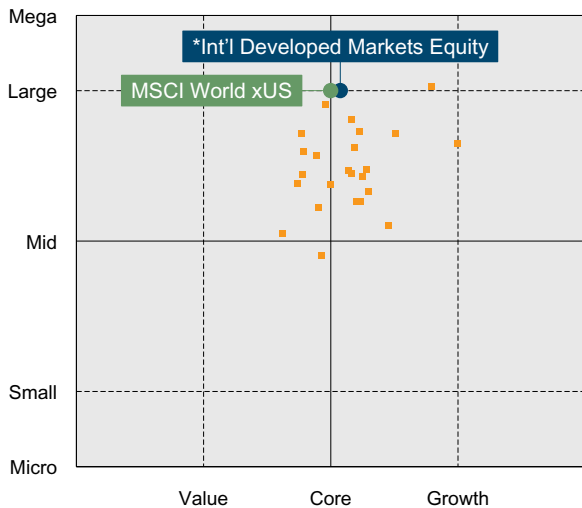
Attribution Factors for Quarter Ended December 31, 2024



Current Holdings Based Style Analysis Int'l Developed Markets Equity As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

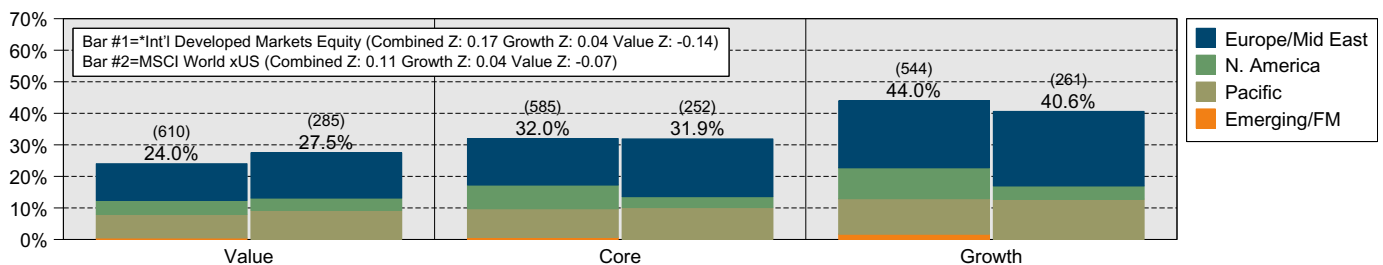
Style Map vs Pub Pln- Intl Equity Holdings as of December 31, 2024



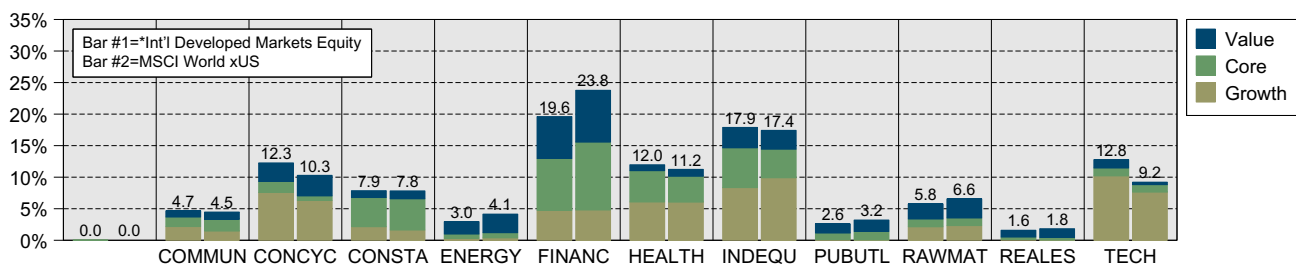
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.6% (215) 14.4% (143)	14.8% (238) 18.3% (145)	21.3% (211) 23.6% (134)	47.6% (664) 56.3% (422)
N. America	4.4% (71) 3.9% (29)	7.5% (68) 3.5% (20)	9.8% (67) 4.2% (33)	21.7% (206) 11.5% (82)
Pacific	7.5% (240) 9.3% (113)	9.0% (178) 10.1% (87)	11.3% (163) 12.8% (94)	27.8% (581) 32.2% (294)
Emerging/ FM	0.5% (84) 0.0% (0)	0.7% (101) 0.0% (0)	1.6% (103) 0.0% (0)	2.8% (288) 0.0% (0)
Total	24.0% (610) 27.5% (285)	32.0% (585) 31.9% (252)	44.0% (544) 40.6% (261)	100.0% (1739) 100.0% (798)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

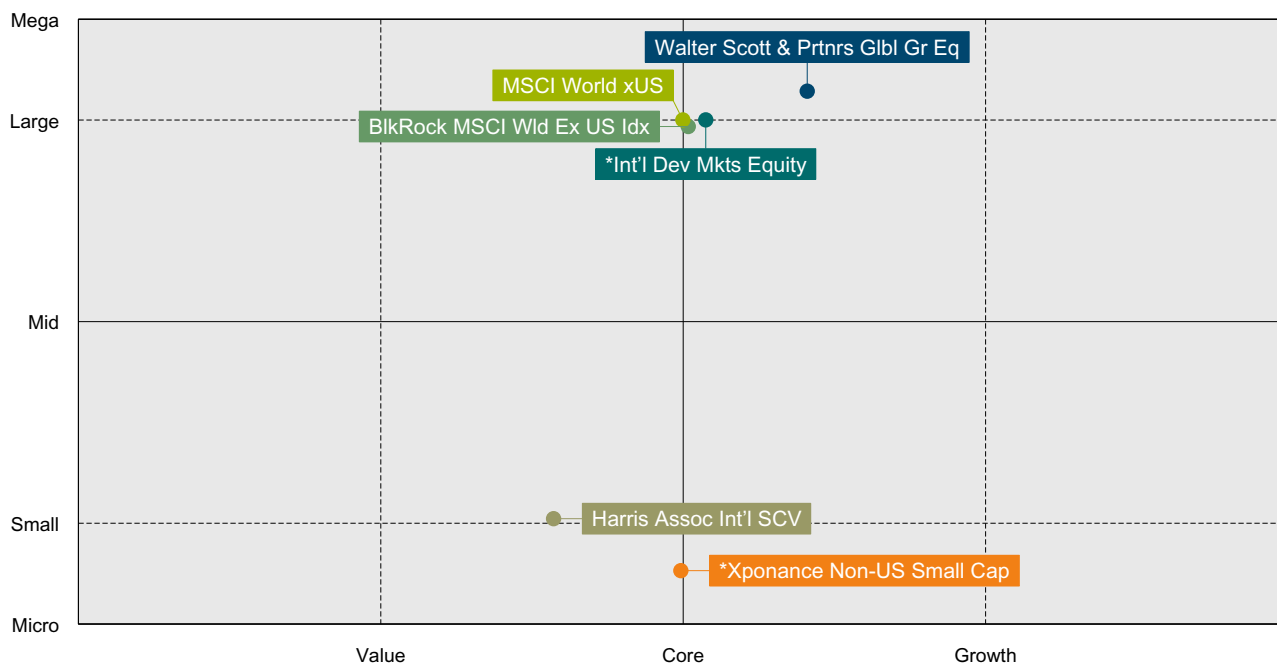


* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Holdings Based Style Analysis For One Quarter Ended December 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2024



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	8.64%	129.47	0.47	(0.00)	(0.47)	47	16.16
BlkRock MSCI Wld Ex US Idx	72.47%	50.12	0.12	0.05	(0.07)	809	97.31
Harris Assoc Int'l SCV	3.32%	2.98	(0.27)	(0.16)	0.11	63	19.04
*Xponance Non-US Small Cap	5.51%	2.05	0.10	0.07	(0.03)	965	119.72
*Int'l Dev Mkts Equity	100.00%	51.67	0.17	0.04	(0.14)	1807	107.74
MSCI World xUS	-	51.51	0.11	0.04	(0.07)	806	97.17

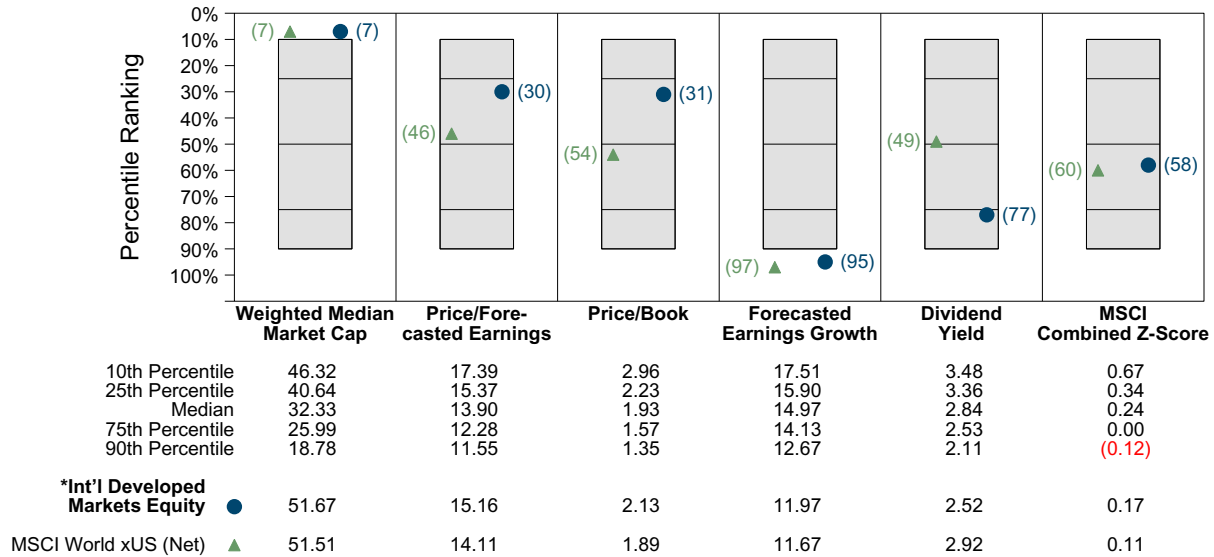
* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Int'l Developed Markets Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

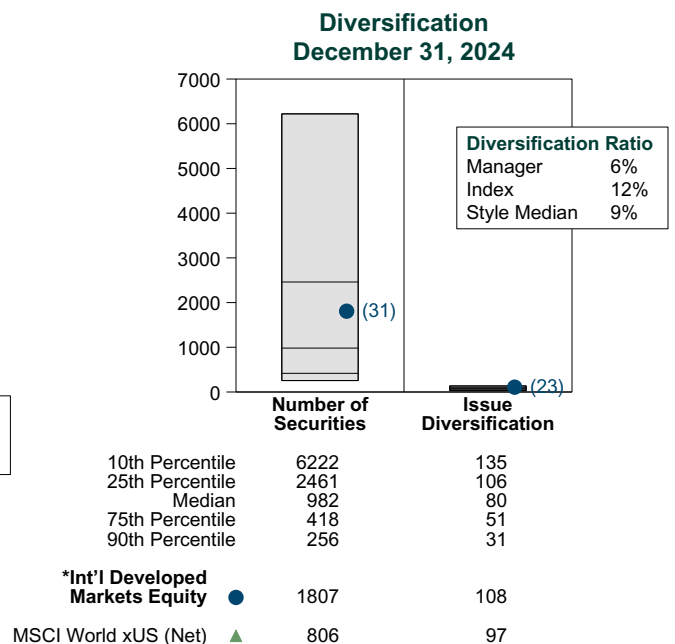
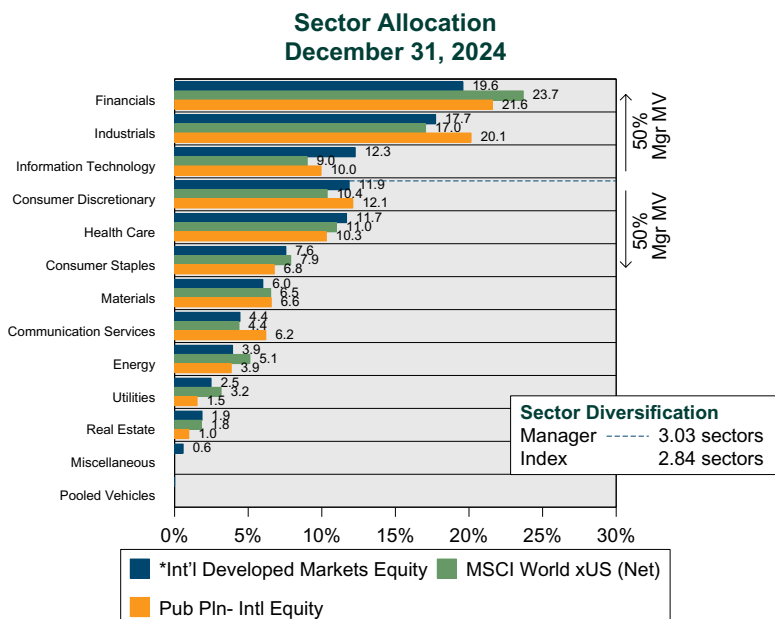
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

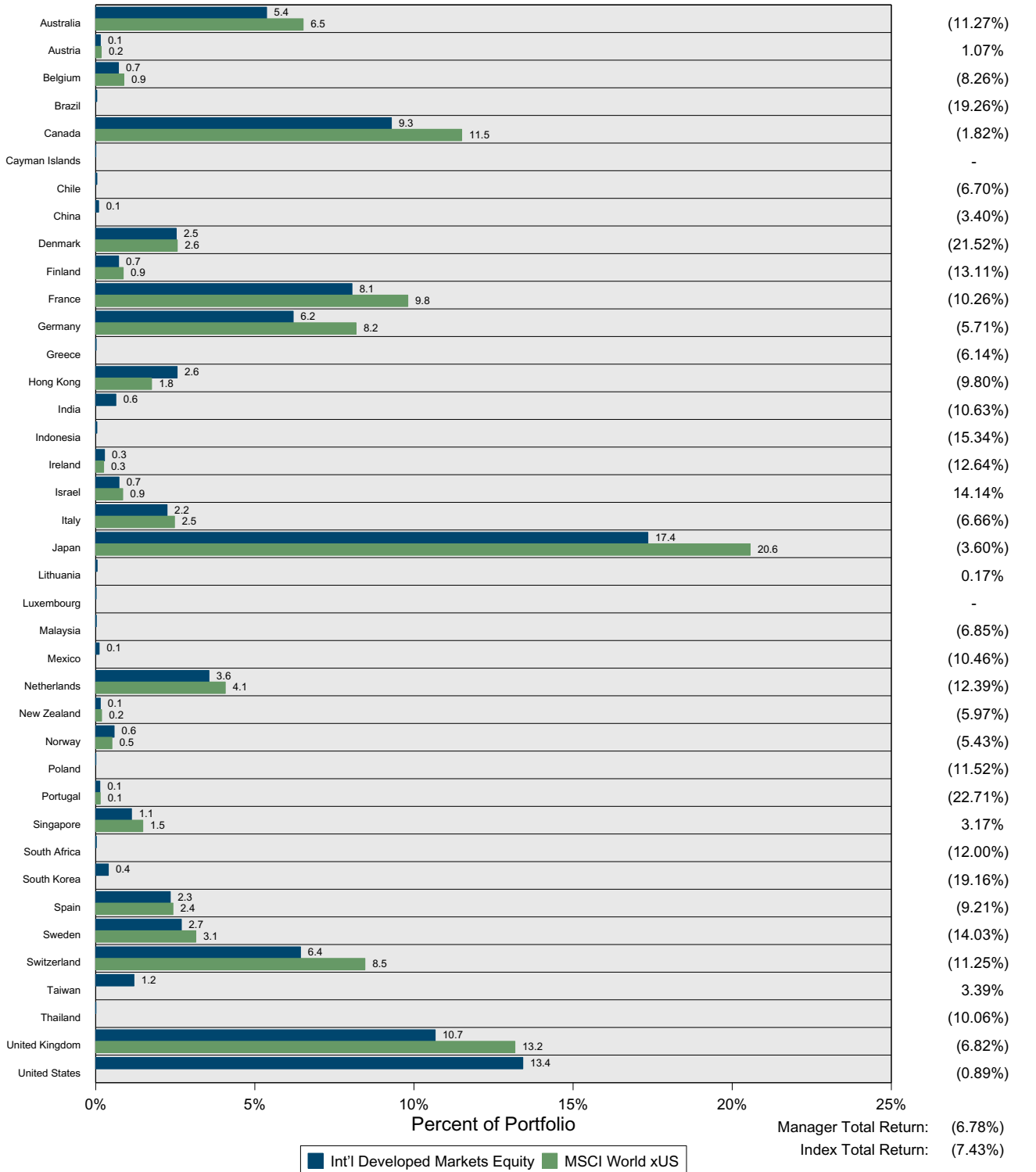
Country Allocation

Int'l Developed Markets Equity VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

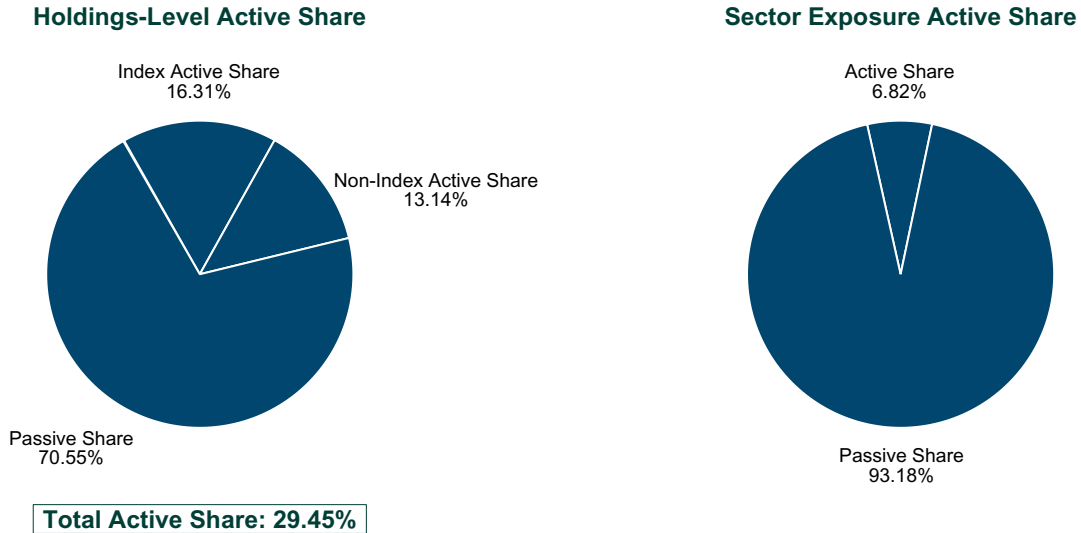


Int'l Developed Markets Equity

Active Share Analysis as of December 31, 2024

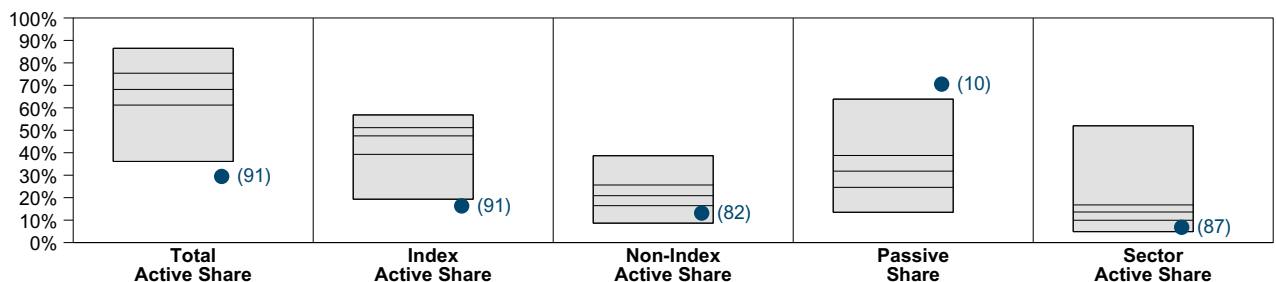
vs. MSCI World xUS (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	14.66%	13.19%	27.86%	4.37%	4.44%	1.20%
Consumer Discretionary	20.76%	14.43%	35.19%	10.37%	11.86%	3.67%
Consumer Staples	14.27%	11.17%	25.44%	7.89%	7.56%	2.07%
Energy	16.57%	16.57%	33.14%	5.11%	3.94%	1.89%
Financials	9.55%	6.80%	16.35%	23.69%	19.59%	5.15%
Health Care	14.87%	13.09%	27.95%	11.00%	11.68%	3.05%
Industrials	18.29%	14.99%	33.28%	17.05%	17.73%	5.59%
Information Technology	21.52%	20.56%	42.08%	9.01%	12.27%	3.73%
Materials	13.35%	9.70%	23.05%	6.53%	5.99%	1.62%
Miscellaneous	0.00%	100.00%	100.00%	-	0.58%	0.27%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	0.00%
Real Estate	17.58%	17.58%	35.15%	1.82%	1.86%	0.63%
Utilities	4.13%	4.13%	8.26%	3.16%	2.48%	0.54%
Total	16.31%	13.14%	29.45%	100.00%	100.00%	29.43%

Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	86.50	56.84	38.67	63.86	52.00
25th Percentile	75.41	51.16	25.64	38.79	16.77
Median	68.19	47.50	20.88	31.81	13.62
75th Percentile	61.21	39.28	16.45	24.59	9.95
90th Percentile	36.14	19.32	8.65	13.50	4.87

Int'l Developed Markets Equity ●

29.45	16.31	13.14	70.55	6.82
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Walter Scott & Prtnrs Gbl Gr Eq Period Ended December 31, 2024

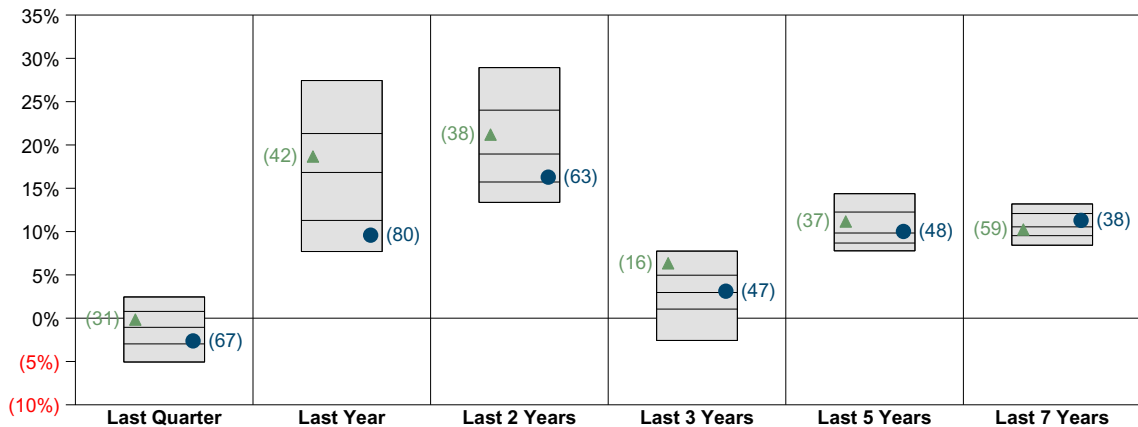
Investment Philosophy

Walter Scott was founded in 1983 and is based in Edinburgh, Scotland. The firm-wide philosophy is centered on the belief that companies with sustainable wealth generation, as defined by 1) cash return on capital employed, 2) return on equity, and 3) growth in earnings per share, will outperform over the long-term. The 24-person investment team of regional experts identifies these opportunities through in-house, bottom-up research. Walter Scott seeks high-quality and competitively-positioned companies that generate strong cash flows and are led by prudent management teams. The Global Equity portfolio holds 40 to 60 stocks with opportunistic exposure to emerging markets. The consistently-applied process is reflected in the strategy's compelling longer-term investment performance.

Quarterly Summary and Highlights

- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a (2.62)% return for the quarter placing it in the 67 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 80 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio underperformed the MSCI World by 2.46% for the quarter and underperformed the MSCI World for the year by 9.09%.

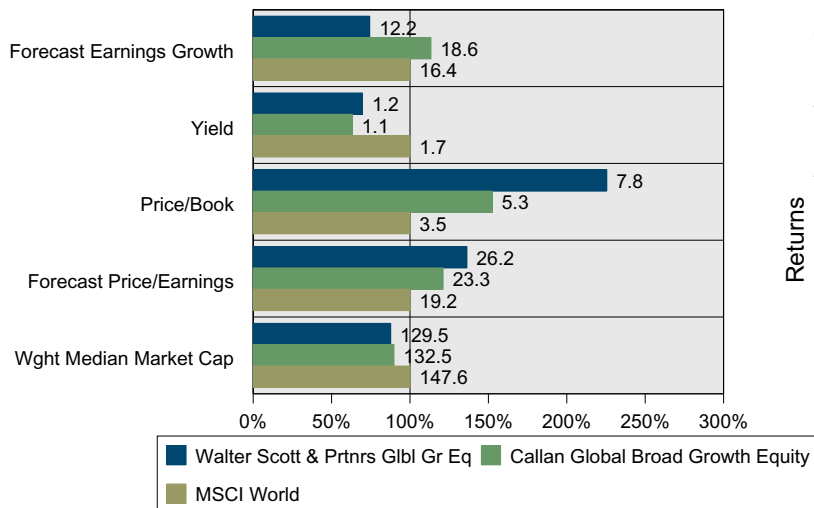
Performance vs Callan Global Broad Growth Equity (Gross)



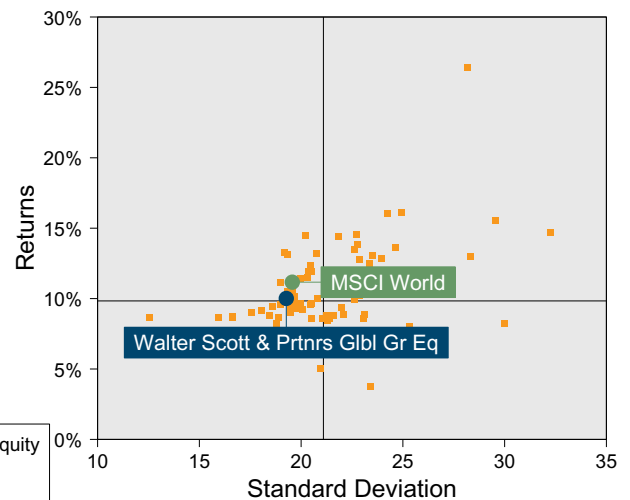
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	2.45	27.44	28.93	7.75	14.37	13.19
25th Percentile	0.78	21.32	24.02	4.96	12.25	12.08
Median	(1.06)	16.83	18.95	2.97	9.83	10.55
75th Percentile	(2.97)	11.29	15.72	1.05	8.68	9.53
90th Percentile	(5.06)	7.70	13.37	(2.57)	7.78	8.42

Walter Scott & Prtnrs Gbl Gr Eq	● (2.62)	9.59	16.28	3.11	10.01	11.29
MSCI World	▲ (0.16)	18.67	21.20	6.34	11.17	10.24

Portfolio Characteristics as a Percentage of the MSCI World



Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return

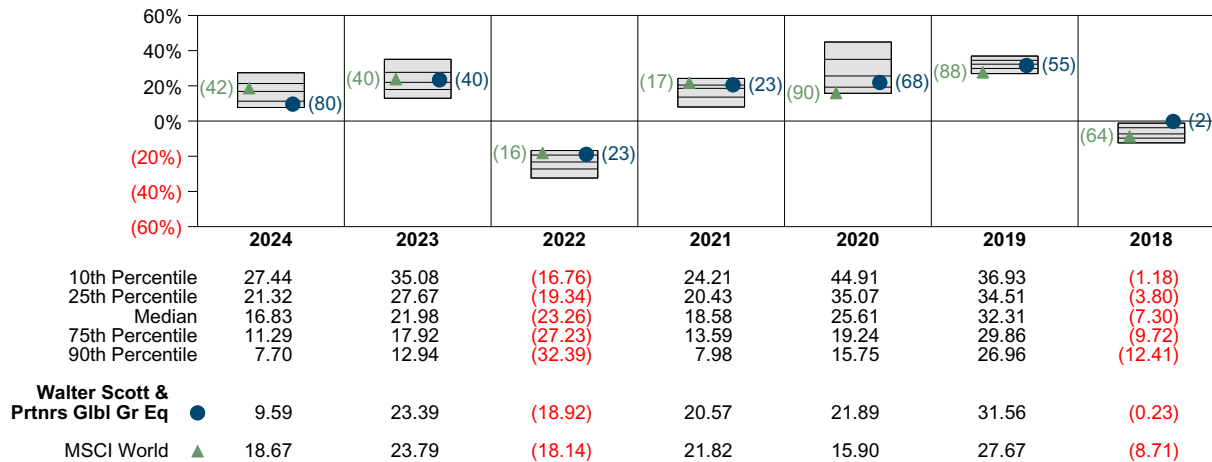


Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

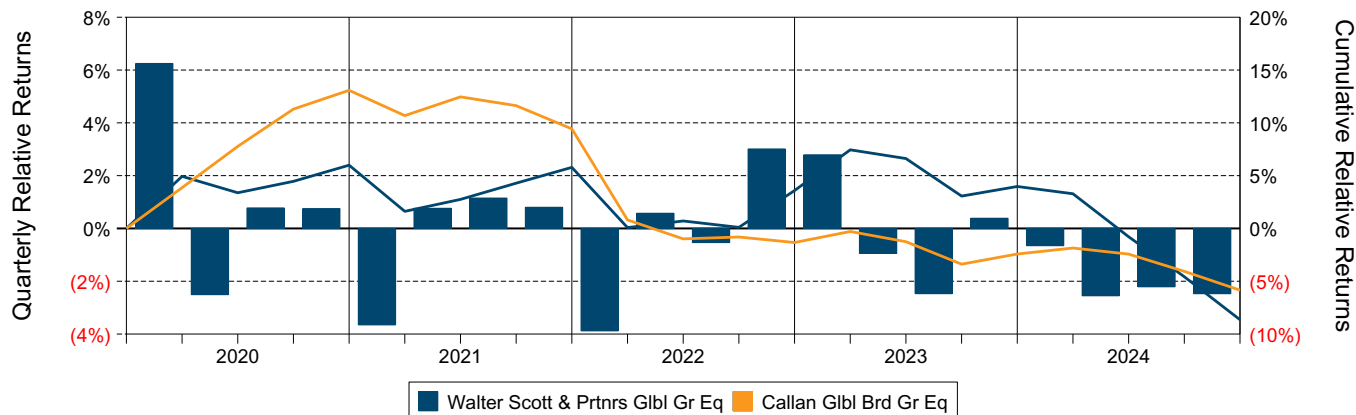
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

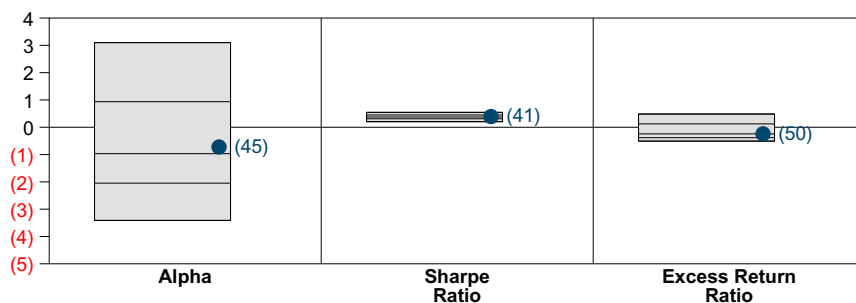
Performance vs Callan Global Broad Growth Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2024

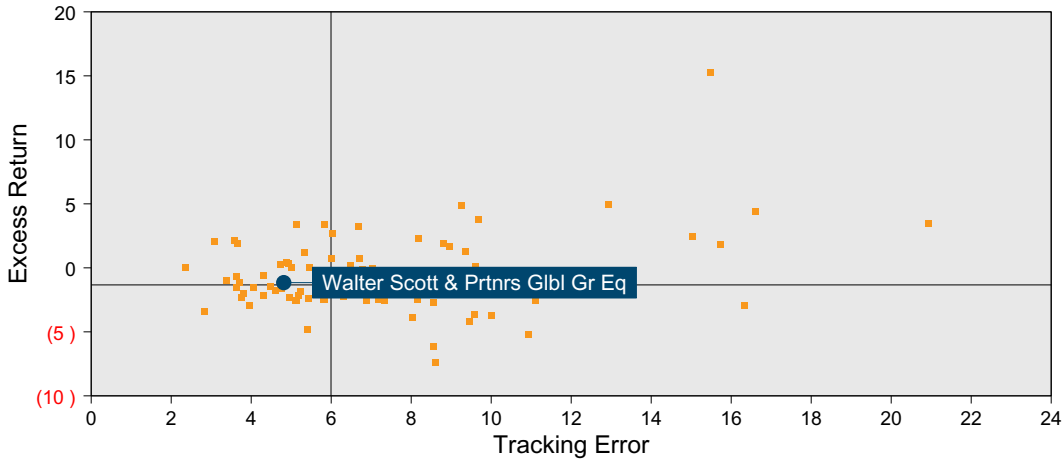


Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

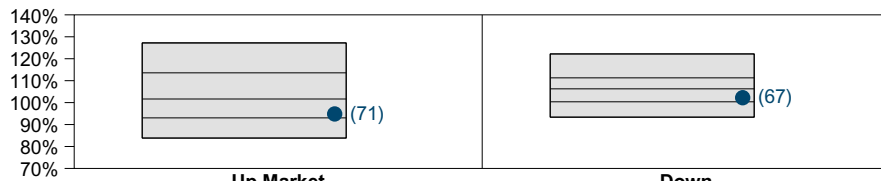
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2024



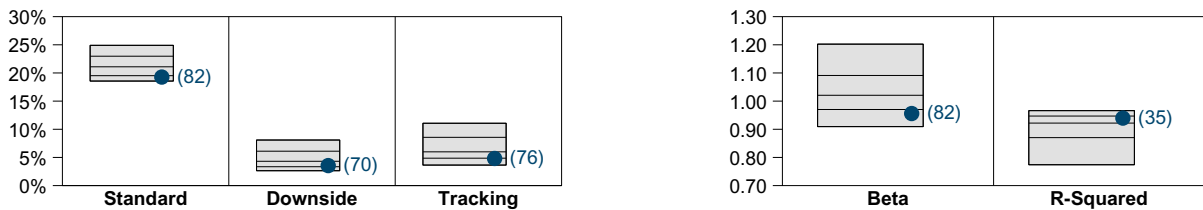
Market Capture vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	127.20	122.18
25th Percentile	113.57	111.28
Median	101.64	106.27
75th Percentile	93.04	100.37
90th Percentile	83.84	93.37

Walter Scott & Prtnrs Gbl Gr Eq ● 94.82 102.23

Risk Statistics Rankings vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	24.91	8.09	11.07	1.20	0.97
25th Percentile	22.97	6.11	8.57	1.09	0.95
Median	21.10	4.32	6.00	1.02	0.92
75th Percentile	19.52	3.35	4.87	0.97	0.87
90th Percentile	18.56	2.64	3.64	0.91	0.77

Walter Scott & Prtnrs Gbl Gr Eq ● 19.27 3.55 4.81 ● 0.96 0.94

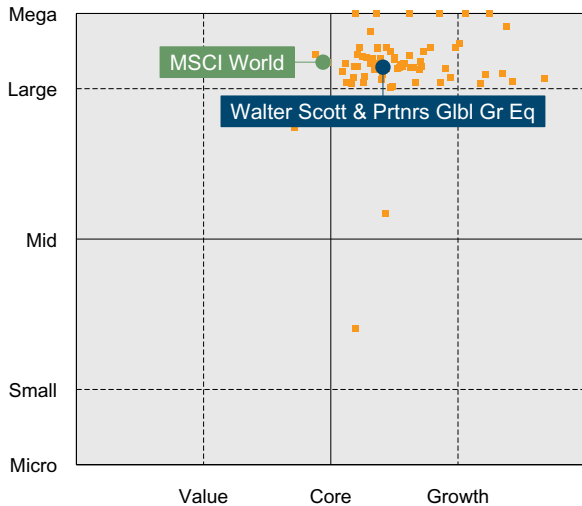
Current Holdings Based Style Analysis

Walter Scott & Prtnrs Gbl Gr Eq

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

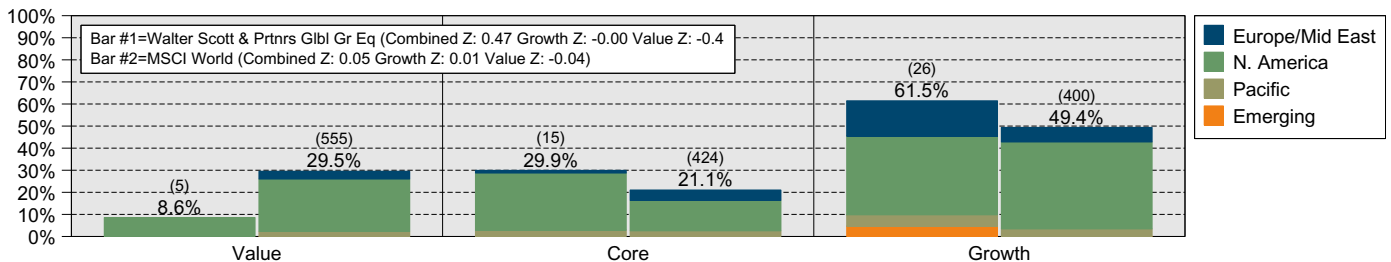
Style Map vs Callan Gbl Brd Gr Eq Holdings as of December 31, 2024



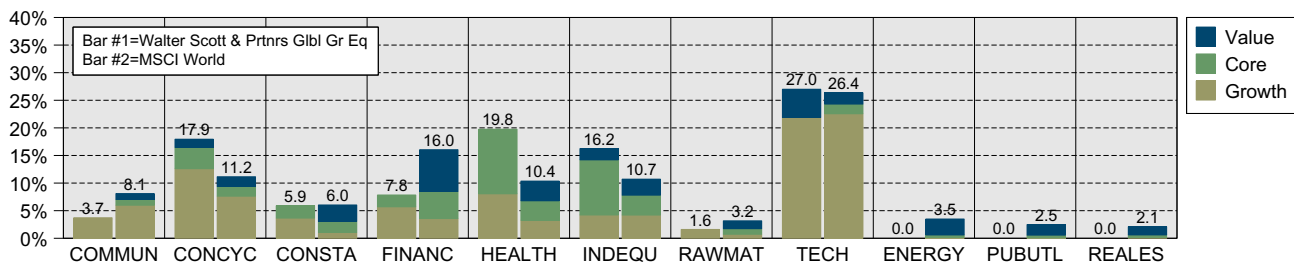
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	1.2% (1)	16.1% (8)	17.3% (9)
N. America	3.5% (133)	4.6% (148)	6.6% (144)	14.8% (425)
Pacific	8.6% (5)	25.8% (12)	35.6% (14)	70.0% (31)
Emerging	23.7% (312)	13.8% (189)	39.4% (157)	76.9% (658)
Total	0.0% (0)	2.9% (2)	5.2% (3)	8.1% (5)
	2.3% (109)	2.6% (87)	3.4% (98)	8.3% (294)
	0.0% (0)	0.0% (0)	4.6% (1)	4.6% (1)
	0.0% (1)	0.0% (0)	0.1% (1)	0.1% (2)
Total	8.6% (5)	29.9% (15)	61.5% (26)	100.0% (46)
	29.5% (555)	21.1% (424)	49.4% (400)	100.0% (1379)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

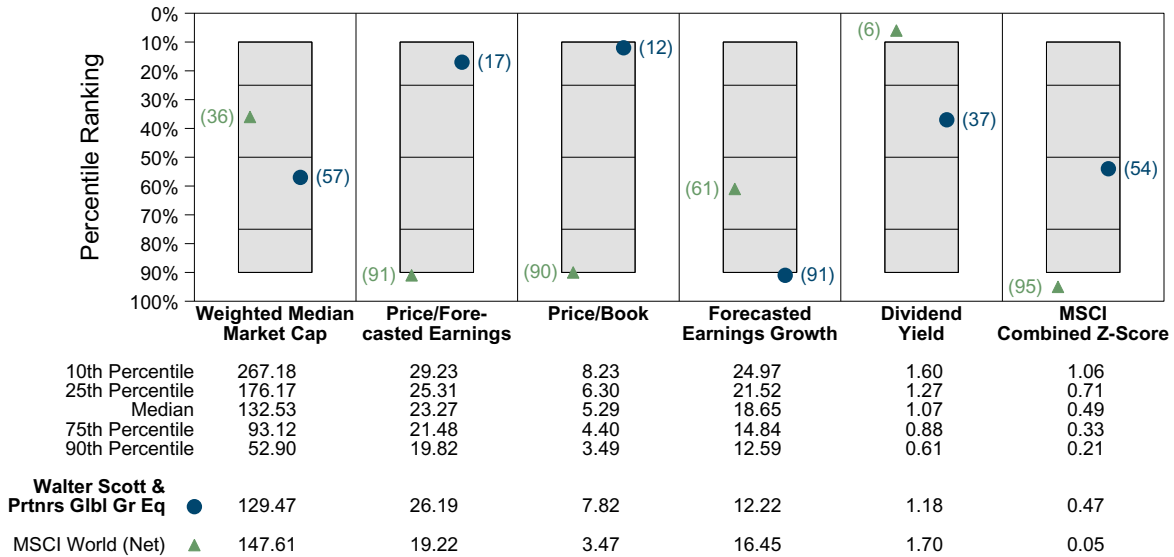


Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

Portfolio Characteristics

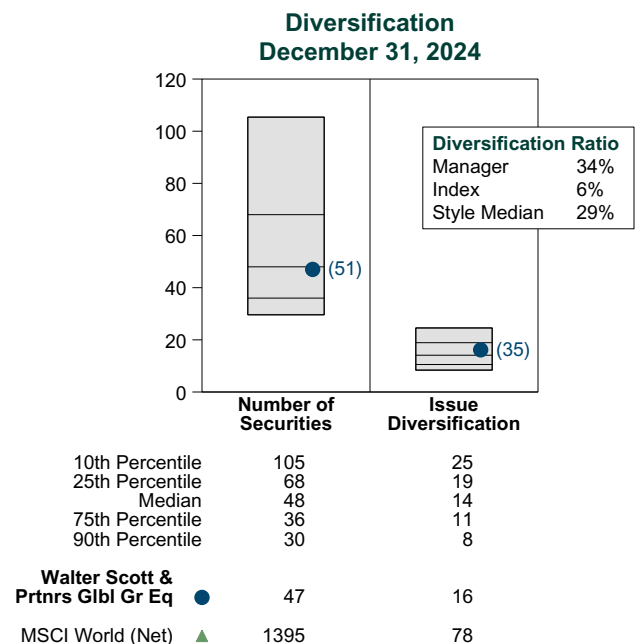
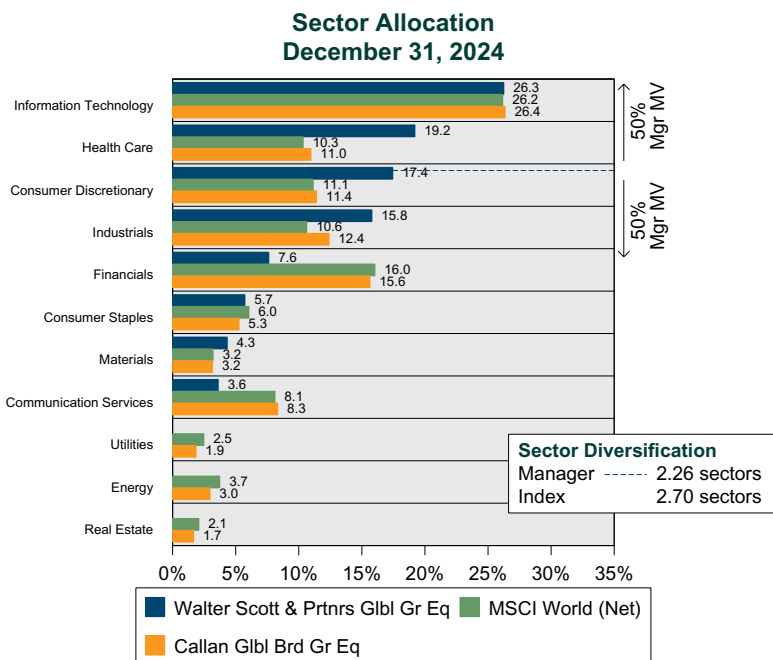
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



BlackRock MSCI World Ex US Index Period Ended December 31, 2024

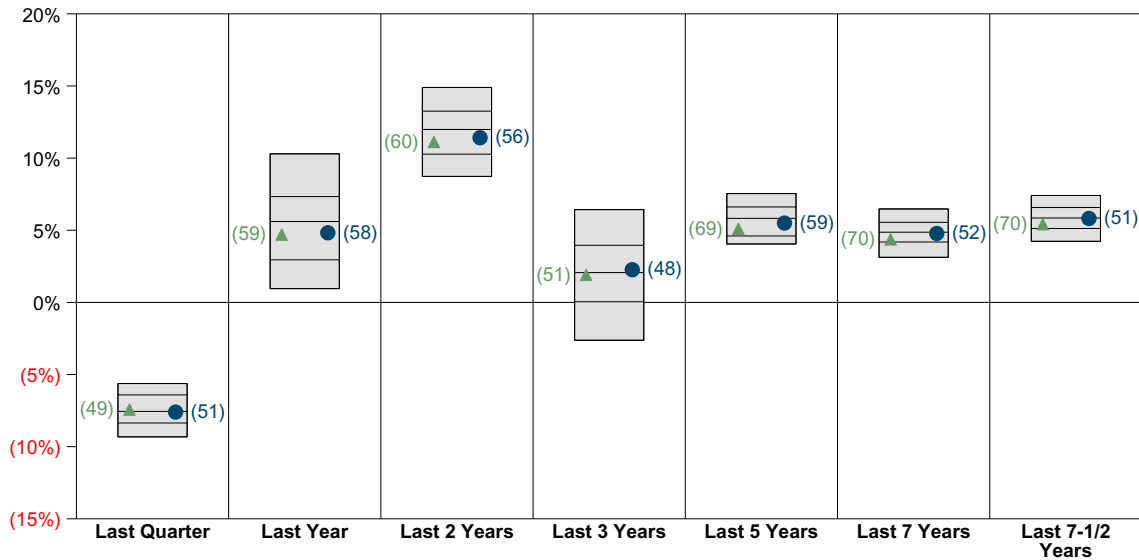
Investment Philosophy

The objective of the World ex-U.S. Index Fund is to track the performance of the MSCI World ex-U.S. Index. The Fund fully replicates the index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs.

Quarterly Summary and Highlights

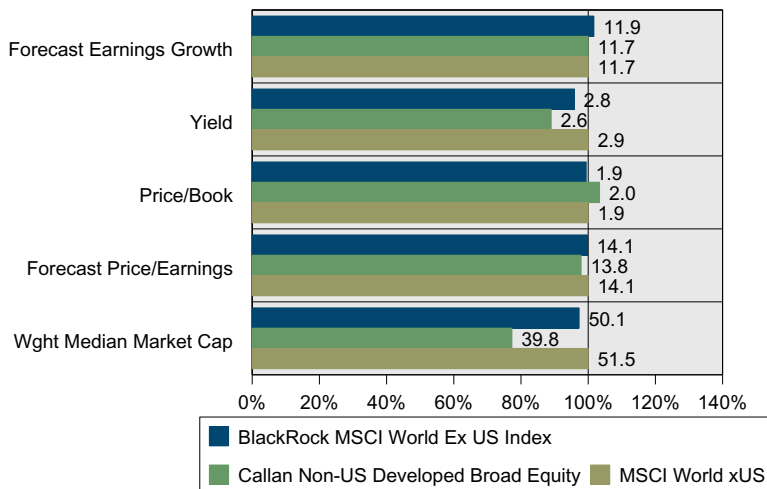
- BlackRock MSCI World Ex US Index's portfolio posted a (7.60)% return for the quarter placing it in the 51 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 58 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio underperformed the MSCI World xUS by 0.18% for the quarter and outperformed the MSCI World xUS for the year by 0.13%.

Performance vs Callan Non-US Developed Broad Equity (Gross)

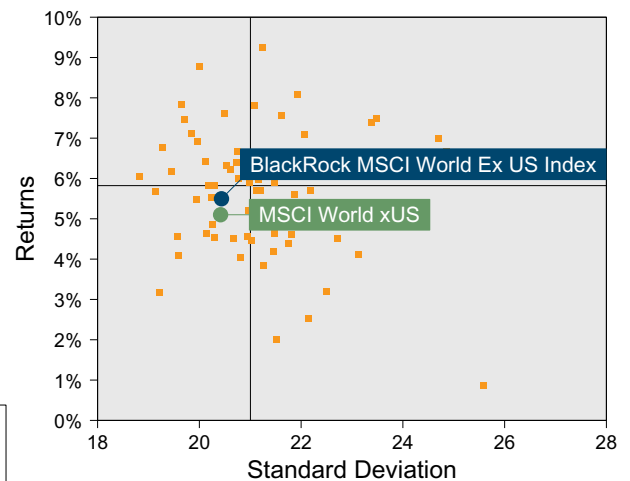


10th Percentile	(5.63)	10.30	14.90	6.43	7.54	6.48	7.41
25th Percentile	(6.41)	7.33	13.26	3.96	6.61	5.55	6.58
Median	(7.56)	5.61	11.99	2.07	5.82	4.86	5.85
75th Percentile	(8.36)	2.95	10.27	0.04	4.61	4.19	5.12
90th Percentile	(9.32)	0.95	8.73	(2.63)	4.05	3.12	4.23
BlackRock MSCI World Ex US Index	(7.60)	4.83	11.41	2.26	5.50	4.78	5.81
MSCI World xUS	(7.43)	4.70	11.12	1.91	5.10	4.37	5.42

Portfolio Characteristics as a Percentage of the MSCI World xUS



Callan Non-US Developed Broad Equity (Gross) Annualized Five Year Risk vs Return

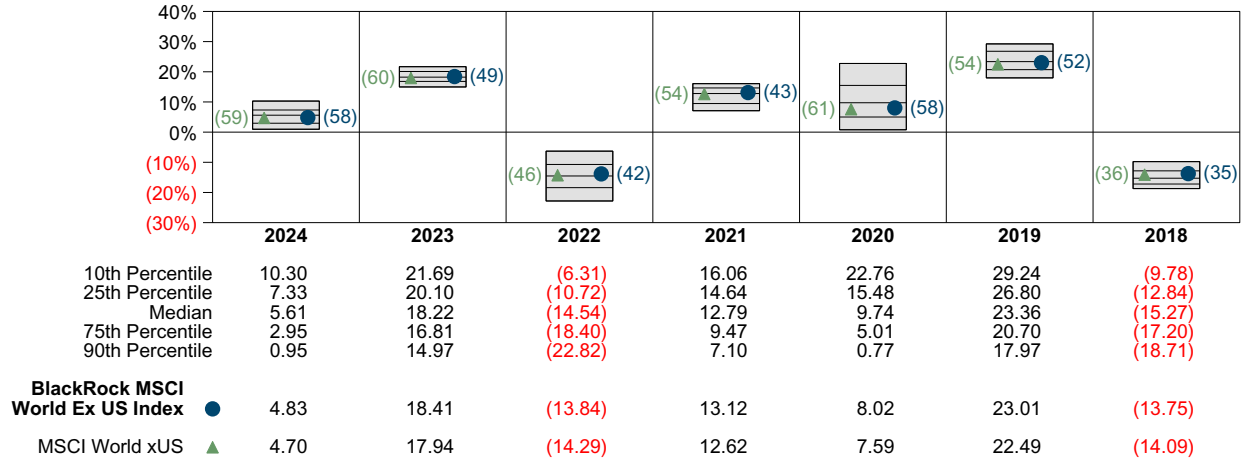


BlackRock MSCI World Ex US Index Return Analysis Summary

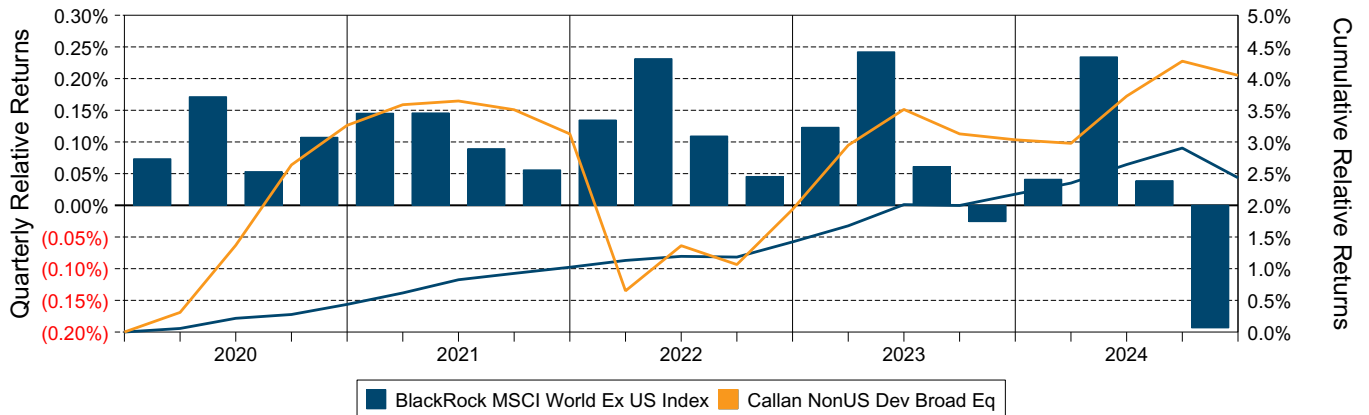
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

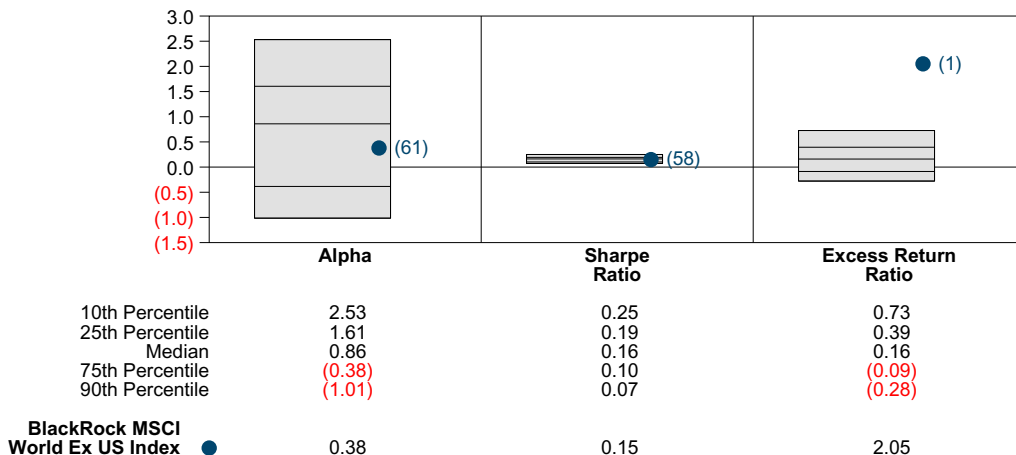
Performance vs Callan Non-US Developed Broad Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS



Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended December 31, 2024

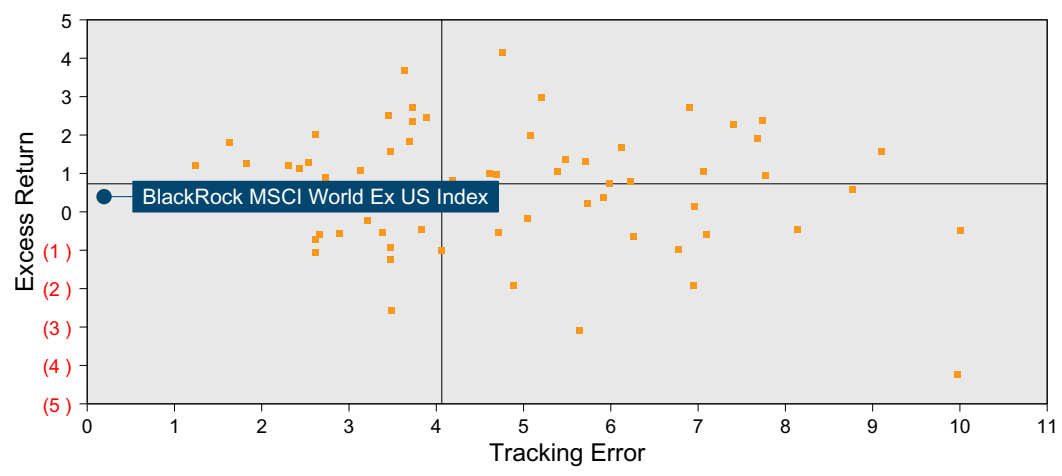


BlackRock MSCI World Ex US Index Risk Analysis Summary

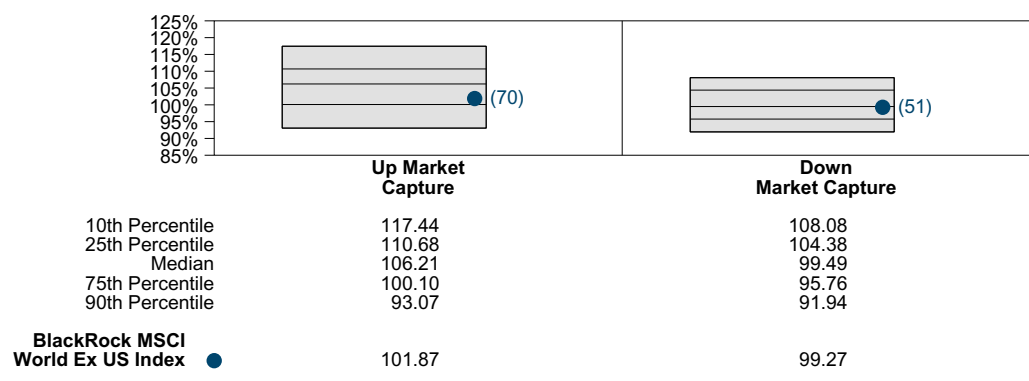
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

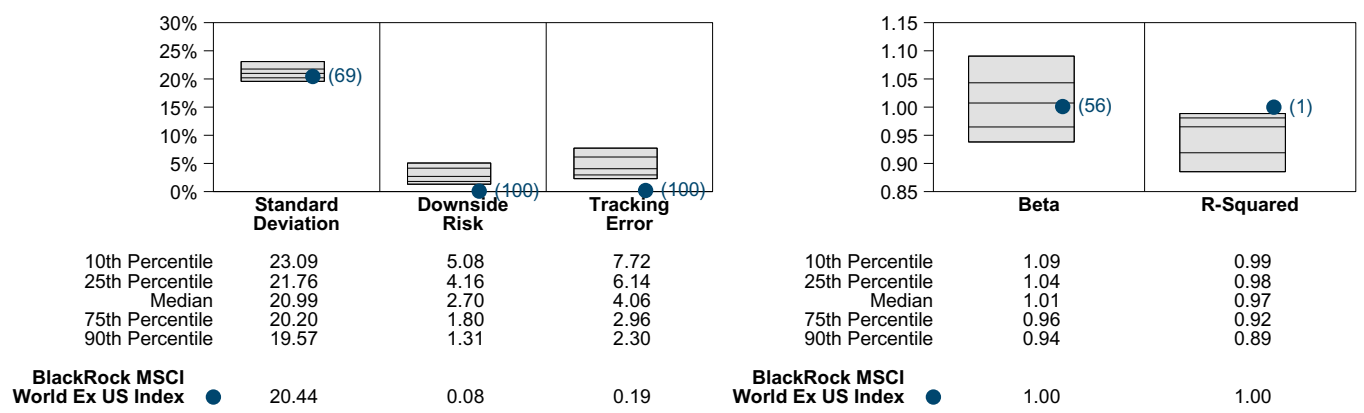
Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended December 31, 2024



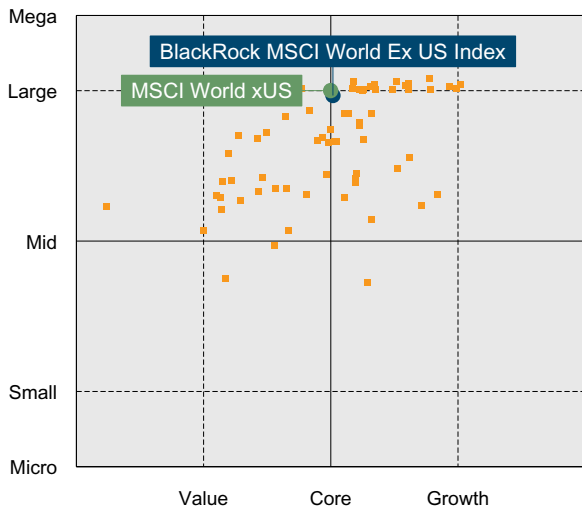
Current Holdings Based Style Analysis

BlackRock MSCI World Ex US Index

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

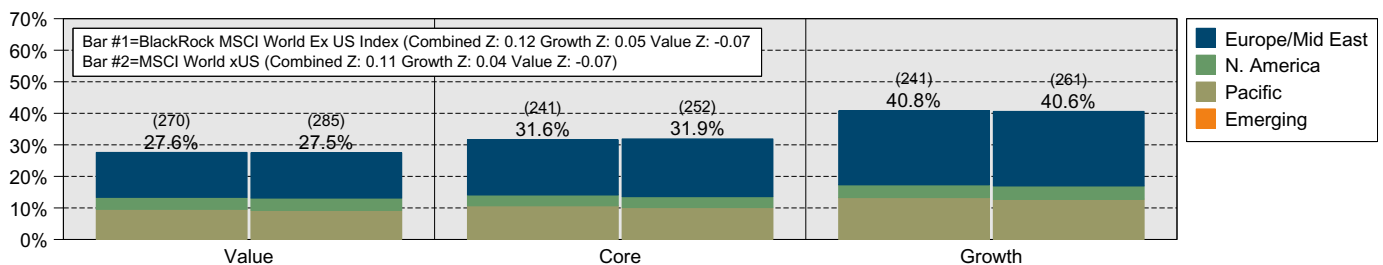
Style Map vs Callan NonUS Dev Broad Eq Holdings as of December 31, 2024



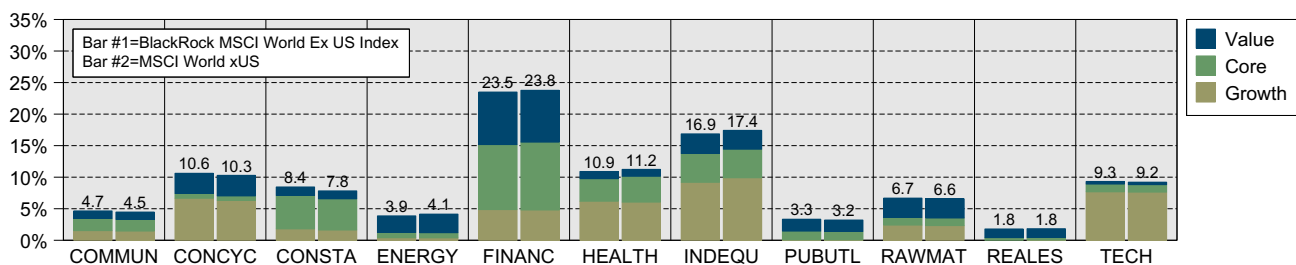
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	14.3% (130)	17.5% (133)	23.5% (119)	55.2% (382)
N. America	3.8% (28)	3.4% (20)	4.0% (30)	11.3% (78)
Pacific	9.5% (112)	10.7% (88)	13.3% (92)	33.5% (292)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	27.6% (270)	31.6% (241)	40.8% (241)	100.0% (752)
	27.5% (285)	31.9% (252)	40.6% (261)	100.0% (798)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

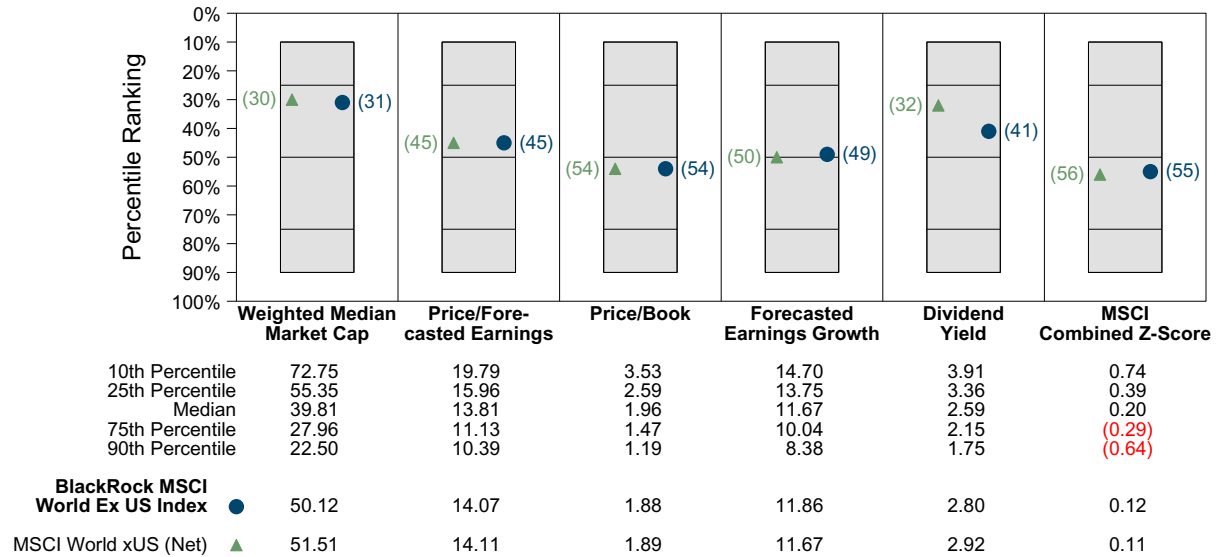


BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

Portfolio Characteristics

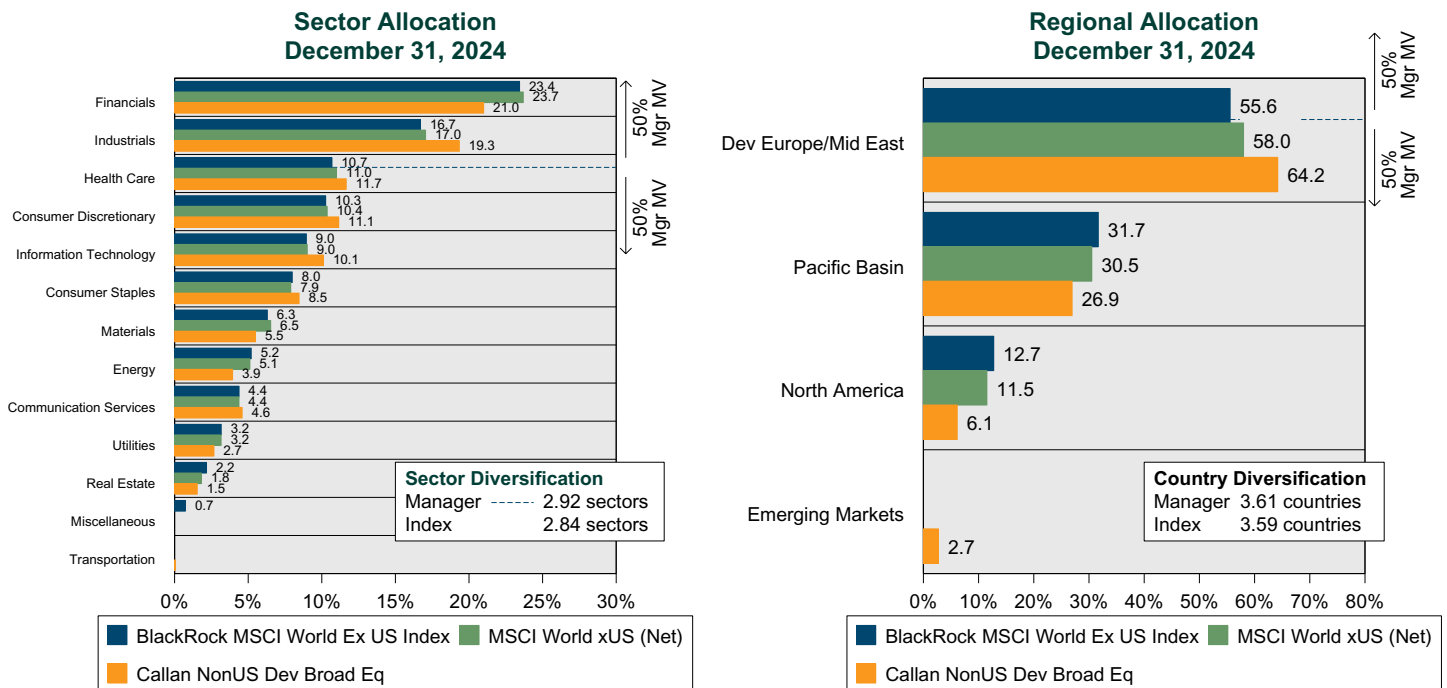
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



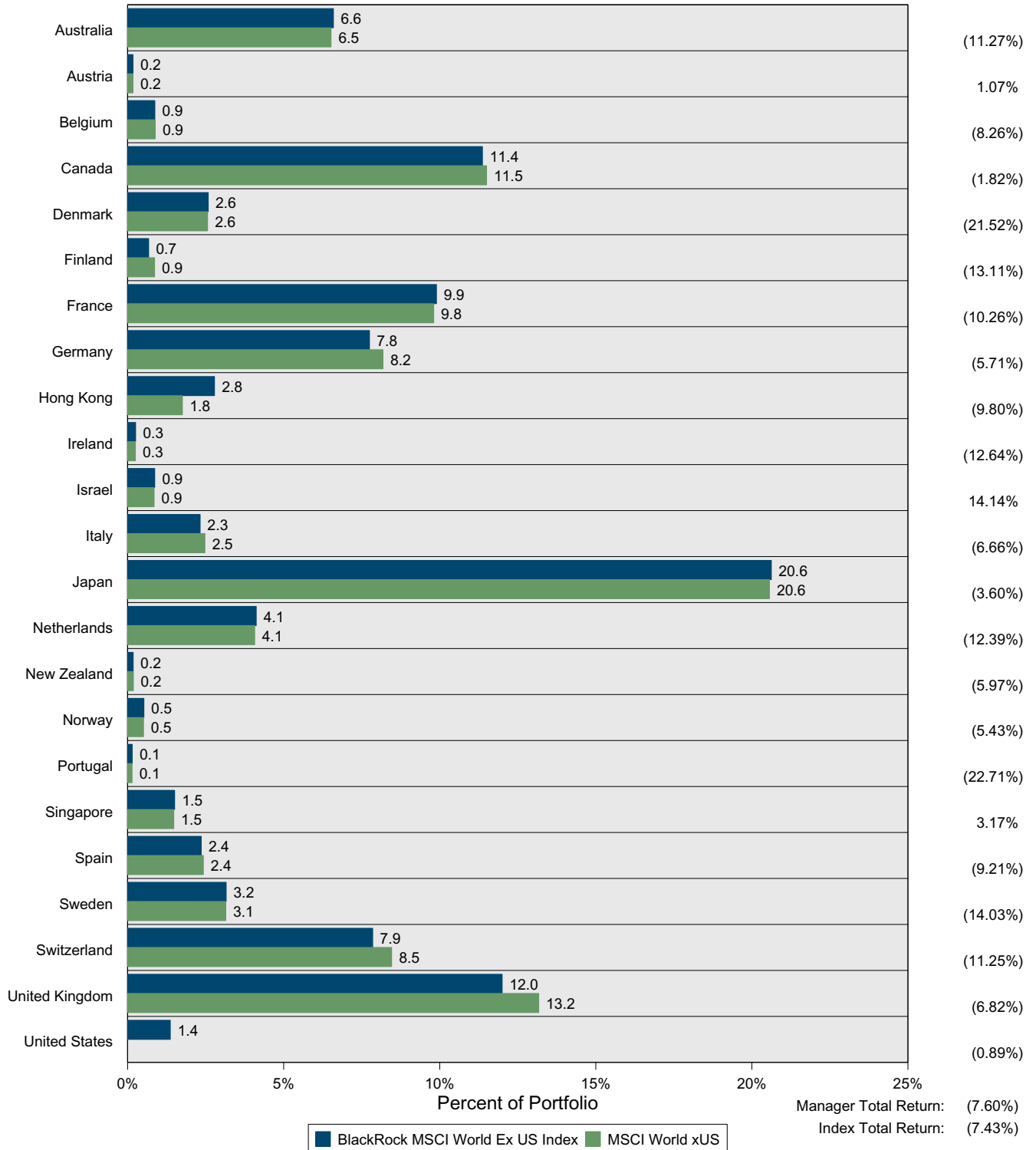
Country Allocation BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

Index Rtns



Xpance Non-U.S. Small Cap Period Ended December 31, 2024

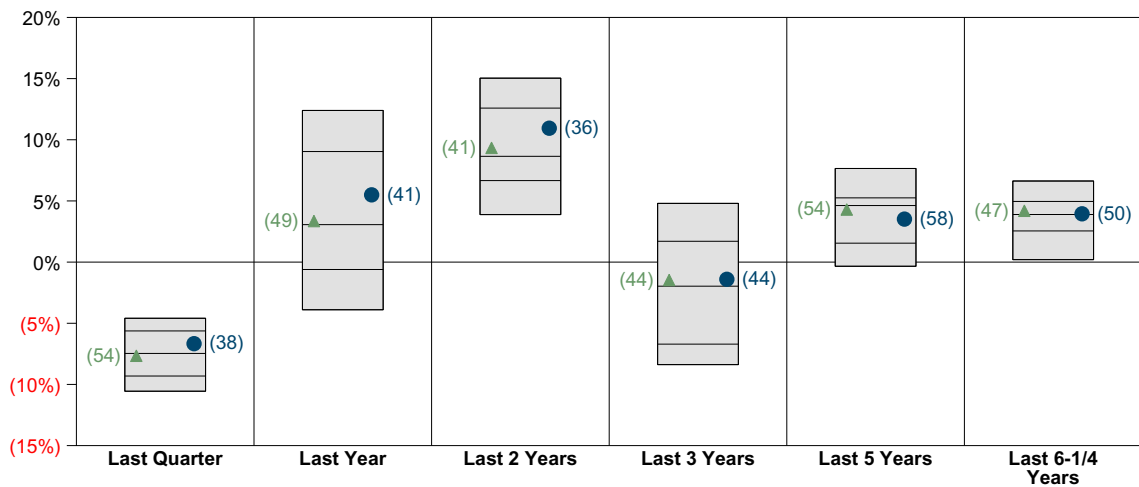
Investment Philosophy

Xpance utilizes an integrated investment process to actively generate investment alpha across its offerings. 25%-50% of outperformance is driven by top-down investment strategy implementation that informs risk management and portfolio construction and provides context to the market environment. Bottom up analysis through manager selection drives 50-75% of outperformance. Xpance uses a forward-looking proprietary factor scoring system in their manager due diligence process to help identify which managers are most likely to produce positive long-term outperformance.

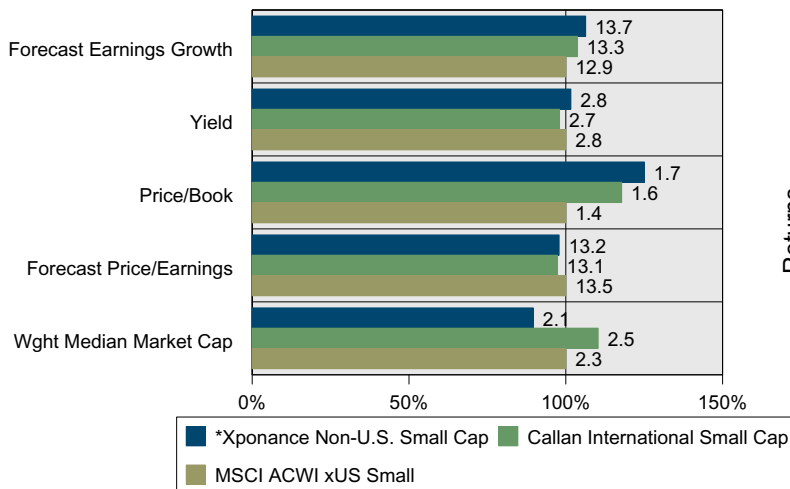
Quarterly Summary and Highlights

- Xpance Non-U.S. Small Cap's portfolio posted a (6.67)% return for the quarter placing it in the 38 percentile of the Callan International Small Cap group for the quarter and in the 41 percentile for the last year.
- Xpance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 0.99% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 2.14%.

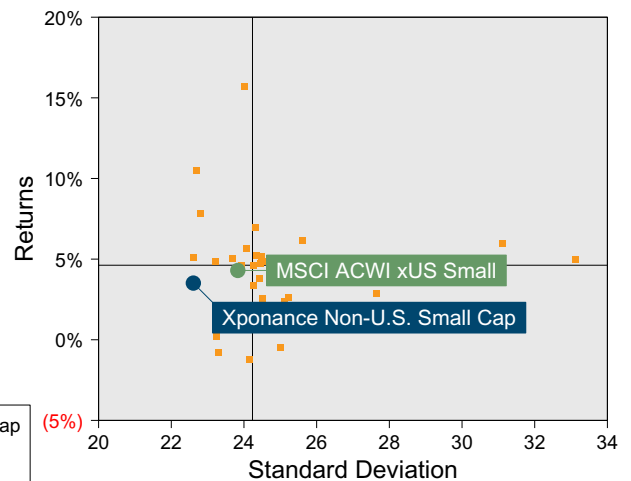
Performance vs Callan International Small Cap (Gross)



Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return



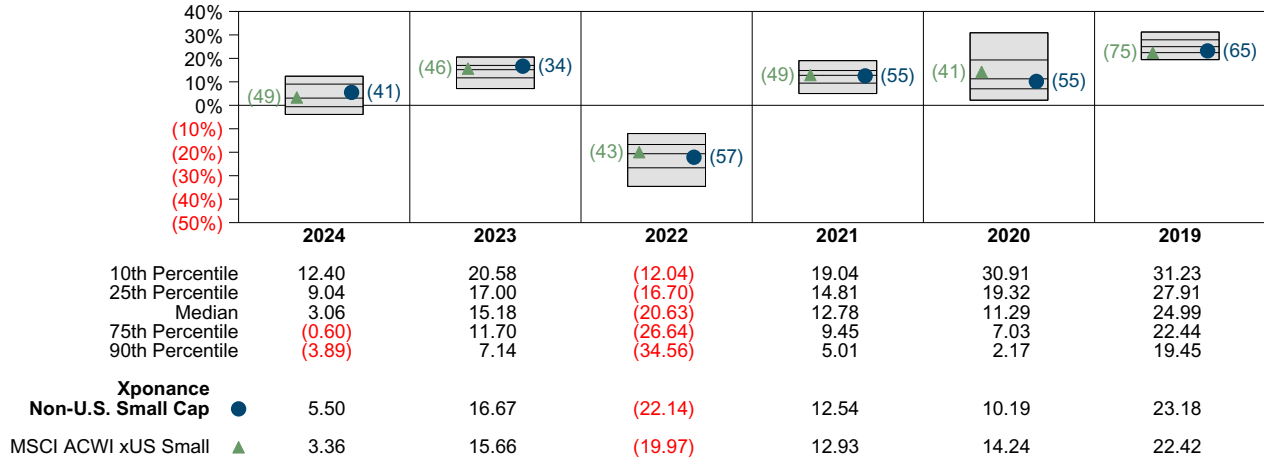
* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Xponance Non-U.S. Small Cap Return Analysis Summary

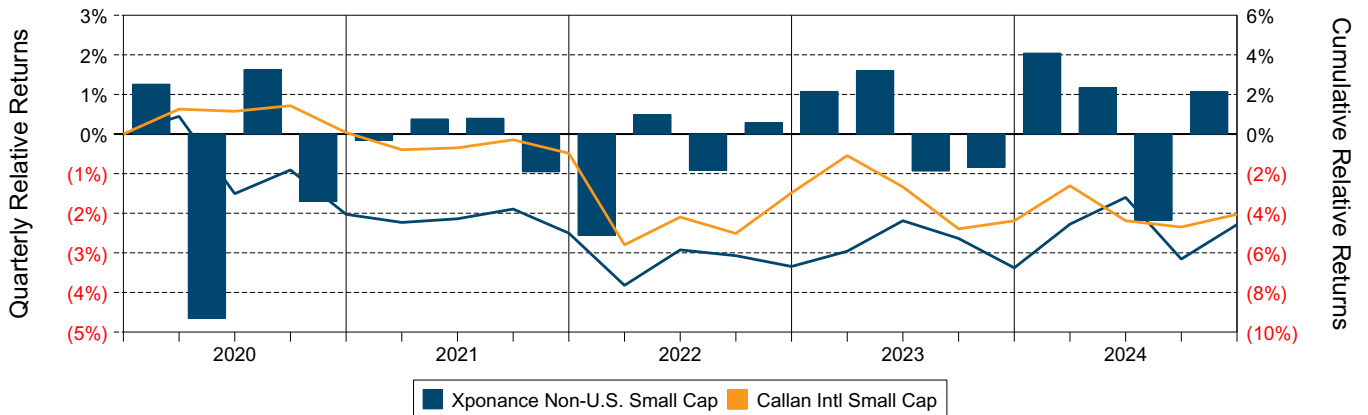
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

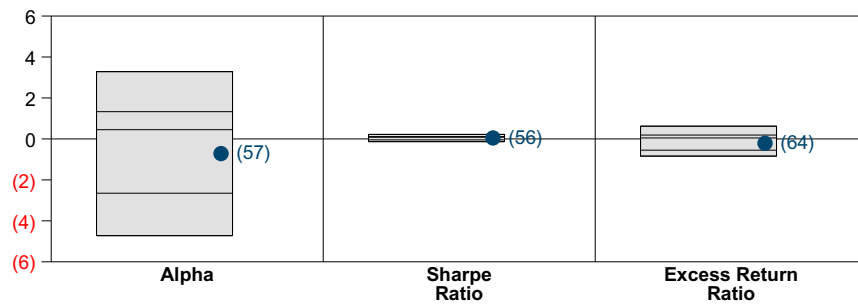
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small



Risk Adjusted Return Measures vs MSCI ACWI xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



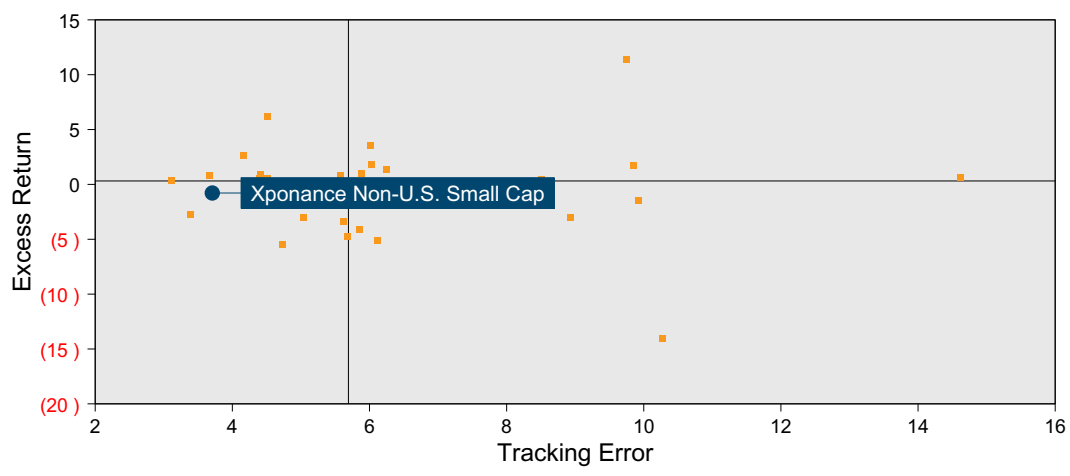
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.28	0.22	0.62
25th Percentile	1.33	0.11	0.19
Median	0.45	0.08	0.05
75th Percentile	(2.65)	(0.05)	(0.55)
90th Percentile	(4.72)	(0.13)	(0.84)
Xponance Non-U.S. Small Cap	(0.72)	0.05	(0.21)

Xponance Non-U.S. Small Cap Risk Analysis Summary

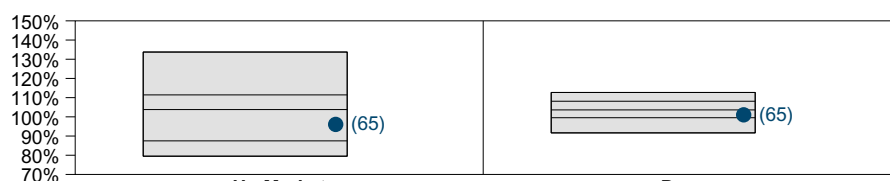
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended December 31, 2024

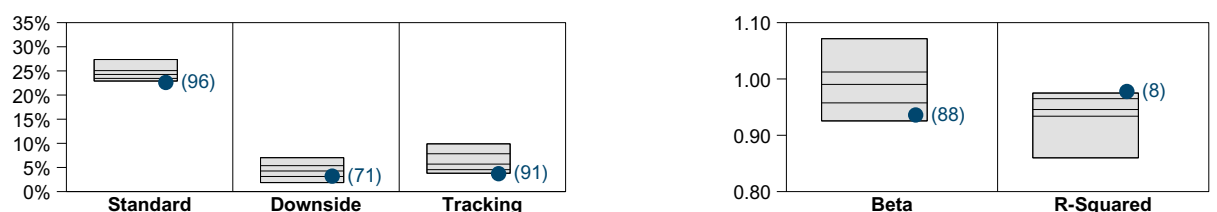


Market Capture vs MSCI ACWI xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	133.75	112.70
25th Percentile	111.43	108.12
Median	103.79	103.61
75th Percentile	87.48	99.54
90th Percentile	79.50	91.64
Xponance Non-U.S. Small Cap	96.05	101.04

Risk Statistics Rankings vs MSCI ACWI xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	27.36	7.03	9.89	1.07	0.97
25th Percentile	25.06	5.37	7.84	1.01	0.96
Median	24.27	4.27	5.69	0.99	0.95
75th Percentile	23.45	3.13	4.55	0.96	0.93
90th Percentile	22.90	1.86	3.80	0.93	0.86
Xponance Non-U.S. Small Cap	22.61	3.20	3.71	0.94	0.98

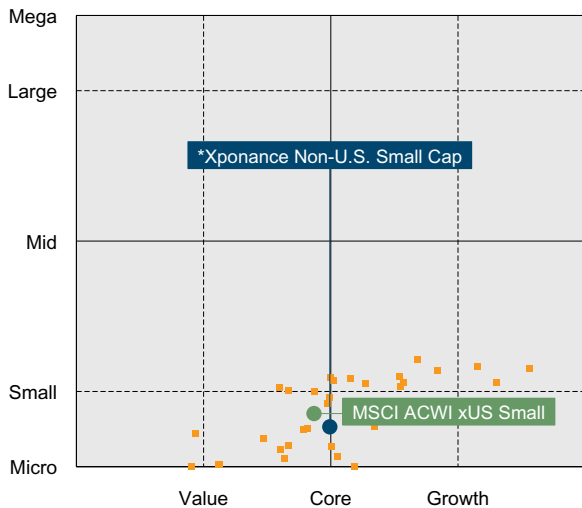
Current Holdings Based Style Analysis

Xpance Non-U.S. Small Cap

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

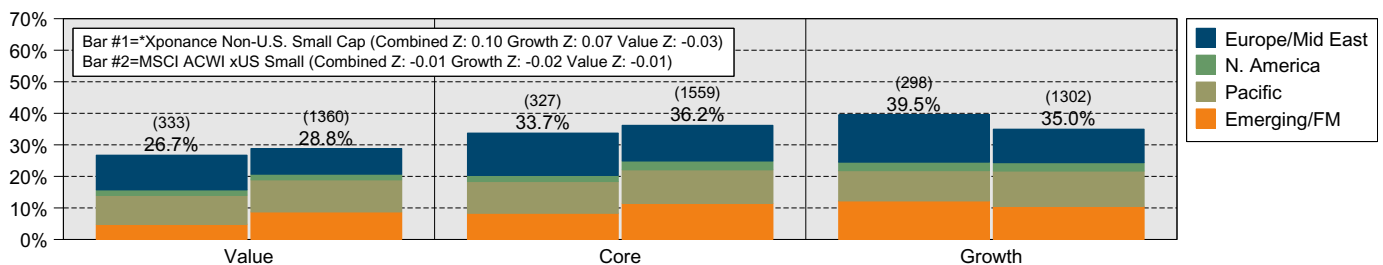
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2024



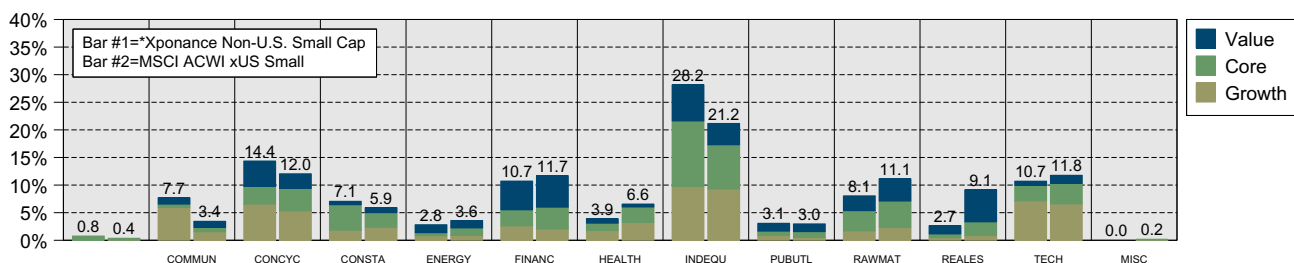
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.0% (86)	13.4% (101)	15.0% (99)	39.5% (286)
	8.1% (288)	11.3% (339)	10.6% (294)	30.1% (921)
N. America	1.7% (38)	2.0% (36)	2.7% (25)	6.3% (99)
	1.8% (64)	2.8% (88)	2.6% (52)	7.2% (204)
Pacific	9.2% (127)	10.1% (93)	9.6% (72)	28.9% (292)
	10.2% (374)	10.6% (398)	11.2% (341)	32.0% (1113)
Emerging/ FM	4.8% (82)	8.3% (97)	12.2% (102)	25.3% (281)
	8.7% (634)	11.5% (734)	10.5% (615)	30.7% (1983)
Total	26.7% (333)	33.7% (327)	39.5% (298)	100.0% (958)
	28.8% (1360)	36.2% (1559)	35.0% (1302)	100.0% (4221)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024



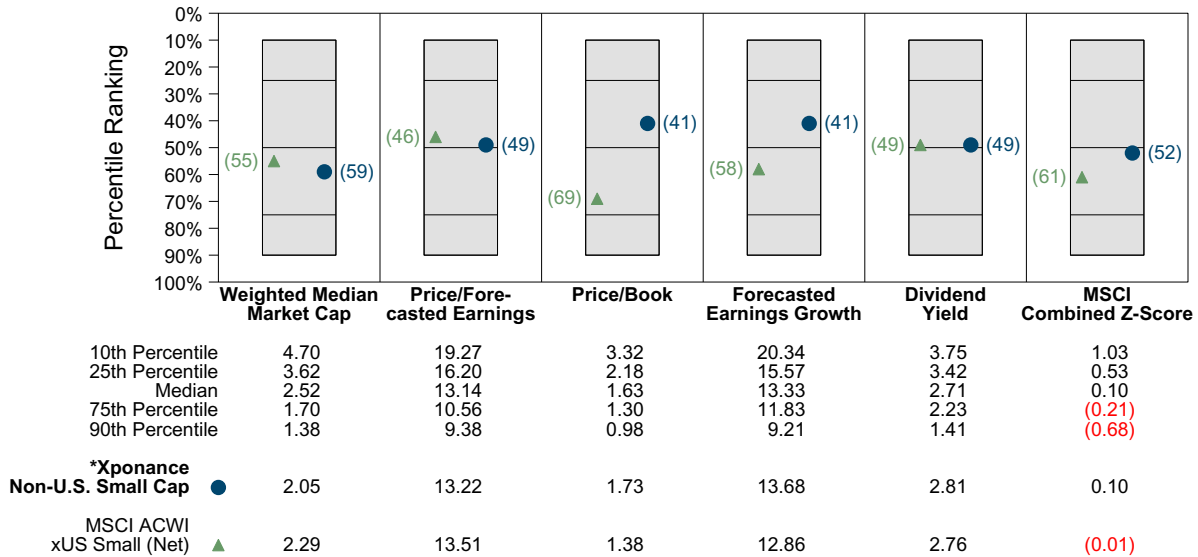
* 12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

Portfolio Characteristics

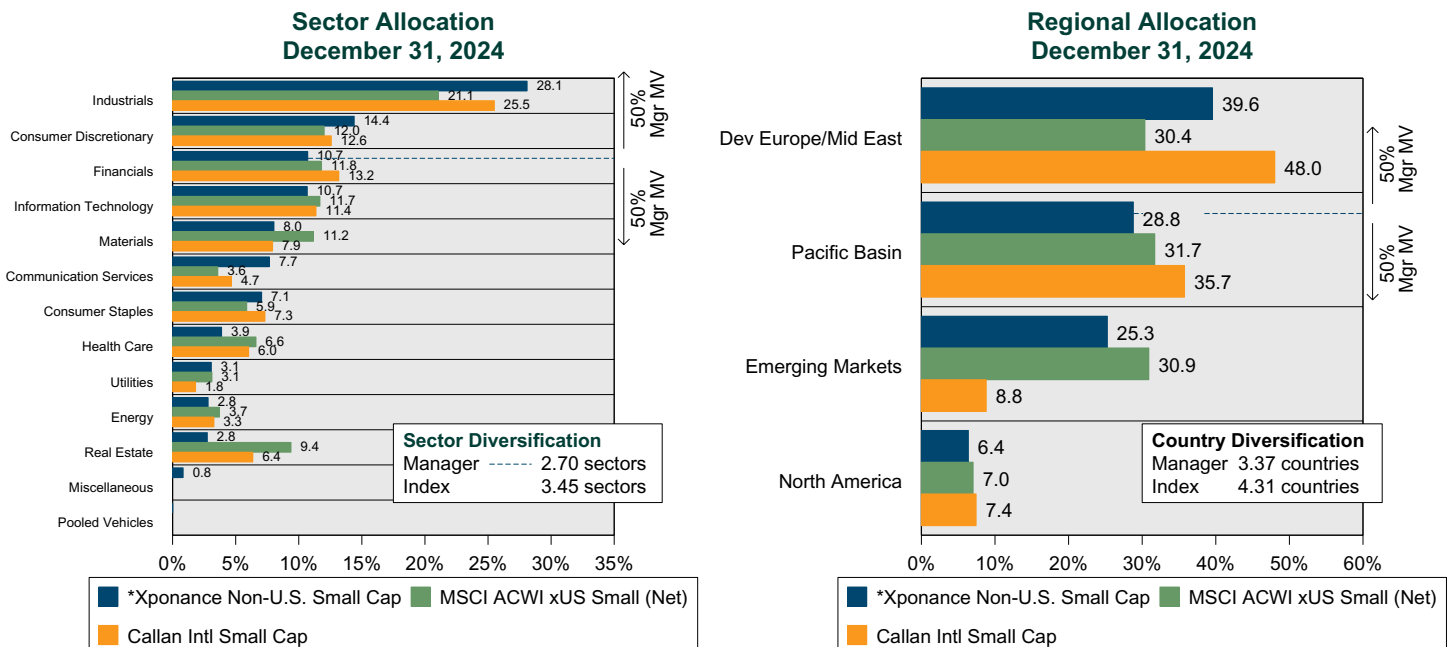
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



*12/31/24 portfolio characteristics generated using most recently available holdings (9/30/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation

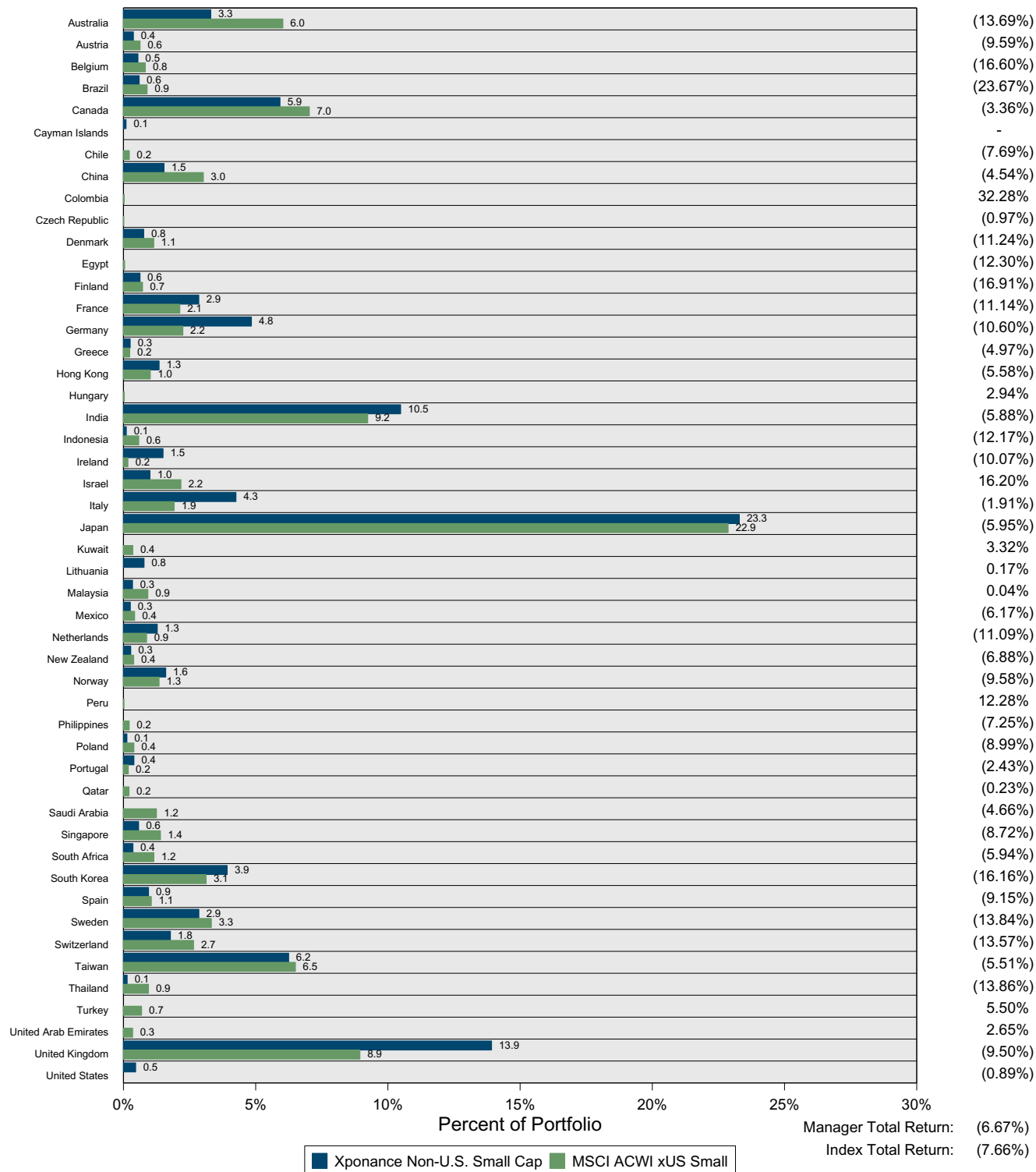
Xpance Non-U.S. Small Cap VS MSCI ACWI xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

Index Rtns



Harris Assoc Int'l SCV Period Ended December 31, 2024

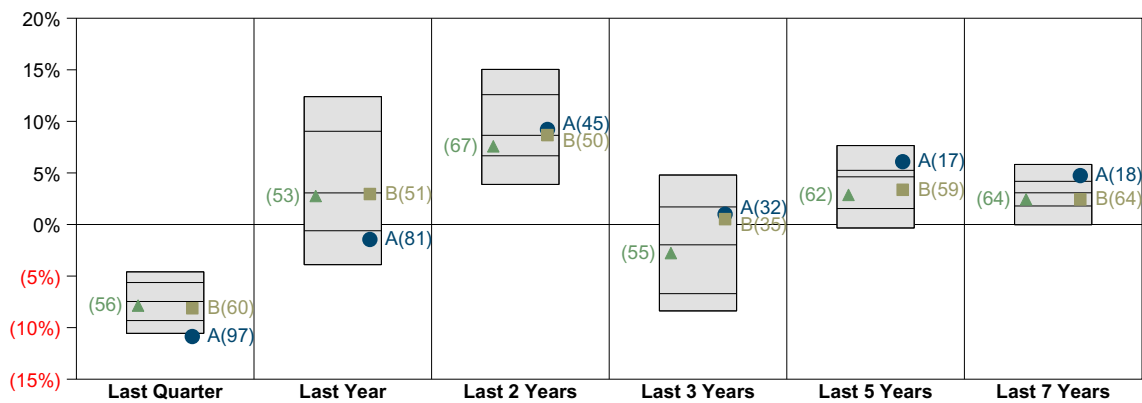
Investment Philosophy

Harris Oakmark employs a value approach to investing and relies on its in-house research capabilities to build focused portfolios. The investment team purchases international stocks in both established and emerging markets that are selling at a substantial discount to intrinsic value. A company must be selling at a 30% or greater discount to its value to be a candidate for purchase. Unlike some value managers, Harris places particular emphasis on a company's ability to generate free cash flow as well as the strength of company management. Stocks are also analyzed in terms of financial strength, the position of the company in its industry, and the attractiveness of the industry.

Quarterly Summary and Highlights

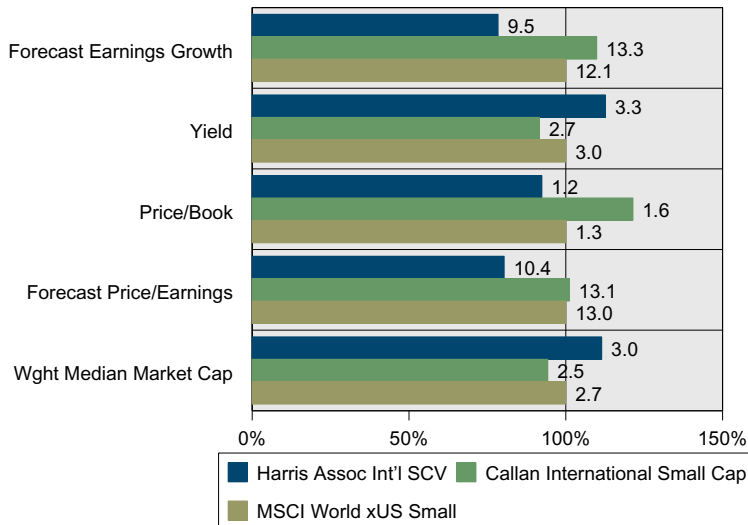
- Harris Assoc Int'l SCV's portfolio posted a (10.86)% return for the quarter placing it in the 97 percentile of the Callan International Small Cap group for the quarter and in the 81 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio underperformed the MSCI World xUS Small by 3.00% for the quarter and underperformed the MSCI World xUS Small for the year by 4.22%.

Performance vs Callan International Small Cap (Gross)

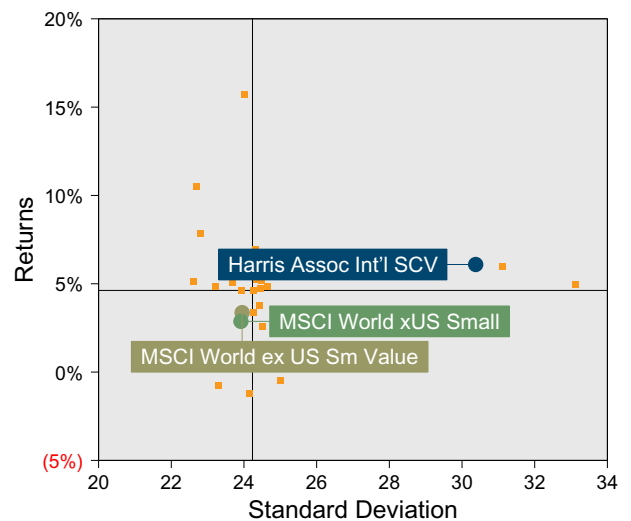


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(4.59)	12.40	15.04	4.80	7.65	5.82
25th Percentile	(5.63)	9.04	12.59	1.70	5.25	4.19
Median	(7.47)	3.06	8.65	(1.97)	4.62	3.08
75th Percentile	(9.31)	(0.60)	6.66	(6.70)	1.55	1.80
90th Percentile	(10.56)	(3.89)	3.88	(8.38)	(0.34)	(0.02)
Harris Assoc Int'l SCV	● A (10.86)	(1.45)	9.22	1.00	6.09	4.74
MSCI World ex US Sm Value	■ B (8.12)	2.95	8.67	0.52	3.37	2.43
MSCI World xUS Small	▲ (7.86)	2.76	7.58	(2.77)	2.87	2.44

Portfolio Characteristics as a Percentage of the MSCI World xUS Small



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return

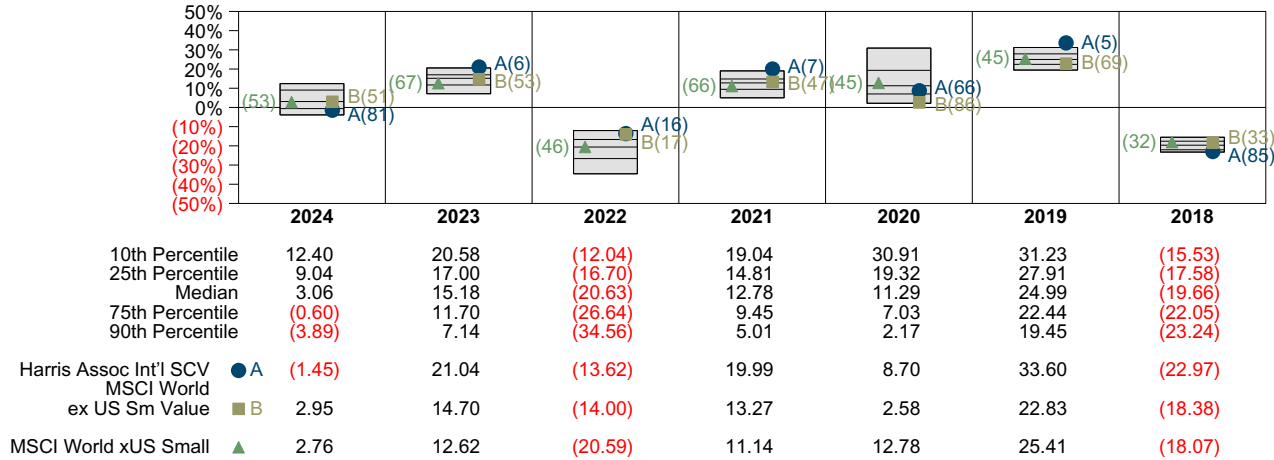


Harris Assoc Int'l SCV Return Analysis Summary

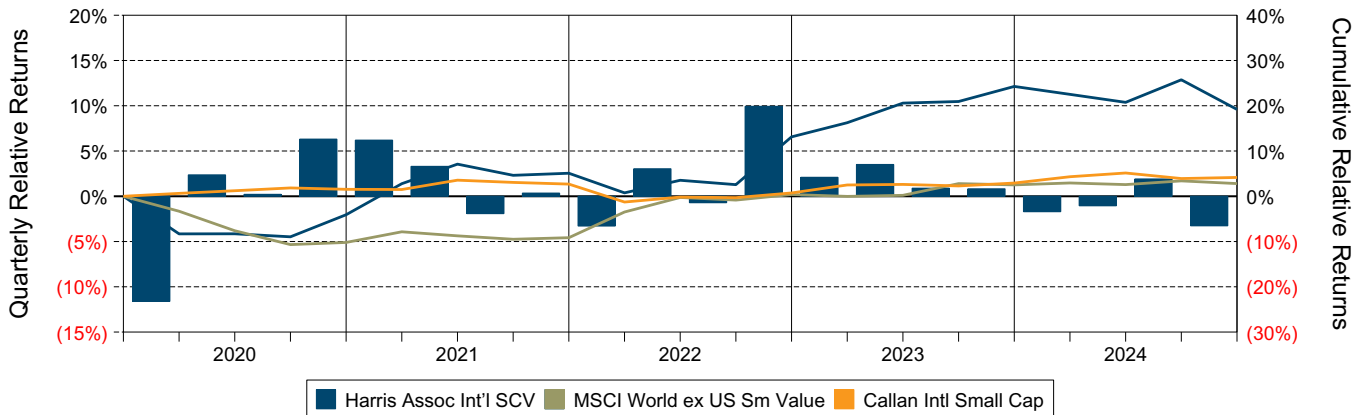
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

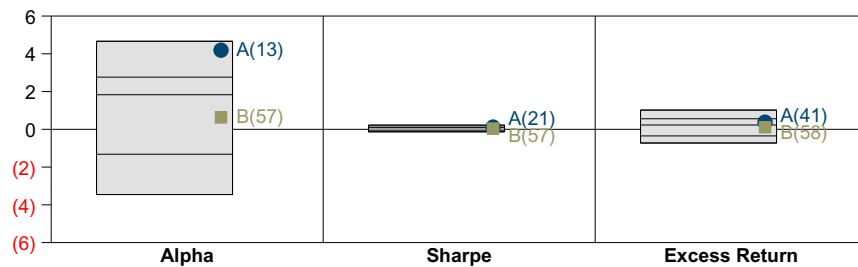
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



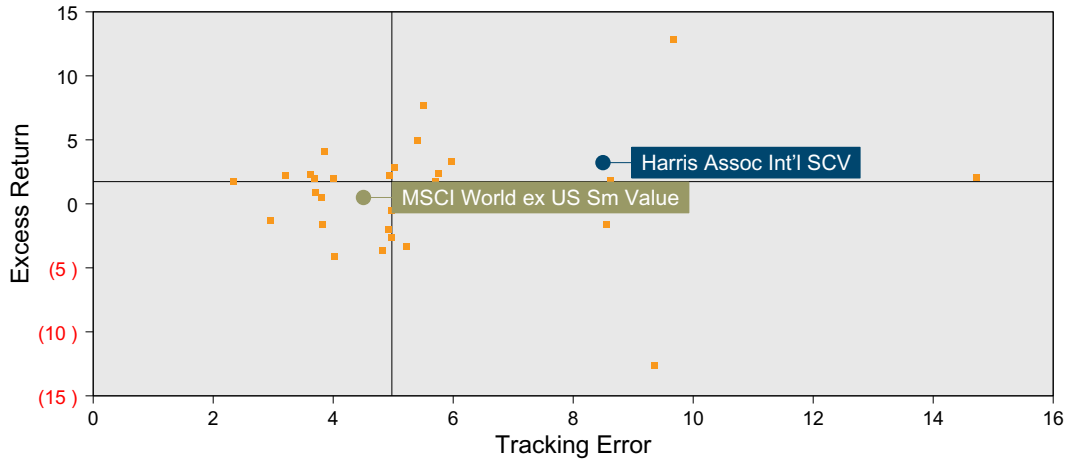
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.66	0.22	1.02
25th Percentile	2.76	0.11	0.56
Median	1.83	0.08	0.23
75th Percentile	(1.32)	(0.05)	(0.35)
90th Percentile	(3.46)	(0.13)	(0.73)
Harris Assoc Int'l SCV	4.19	0.12	0.38
MSCI World ex US Sm Value	0.63	0.04	0.11

Harris Assoc Int'l SCV Risk Analysis Summary

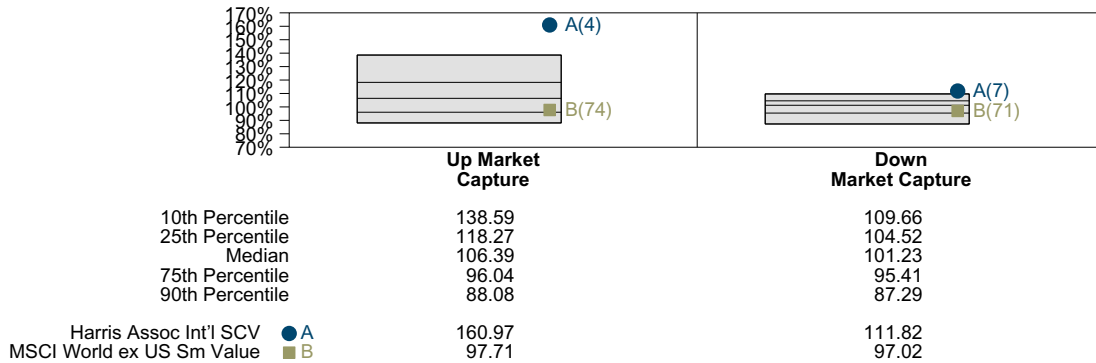
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

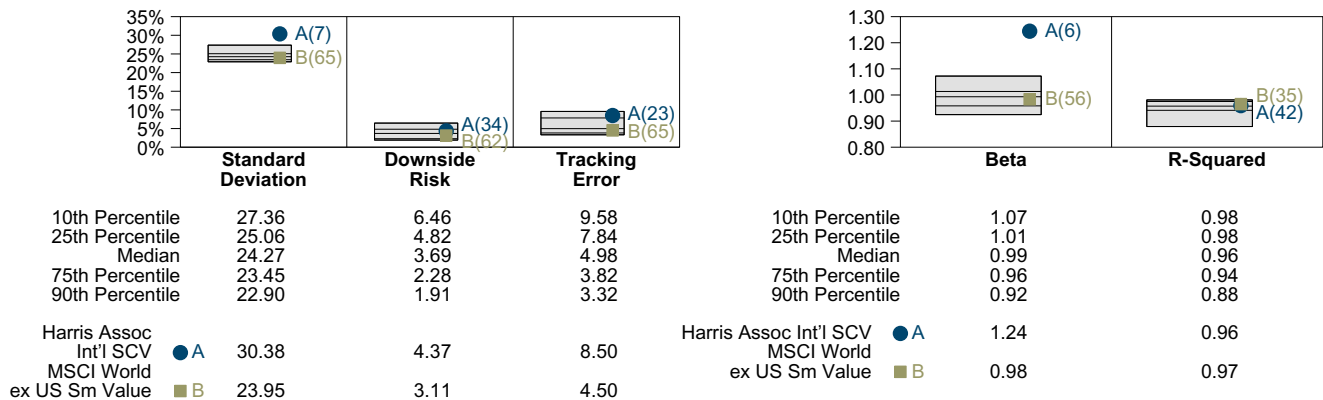
Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



Risk Statistics Rankings vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended December 31, 2024



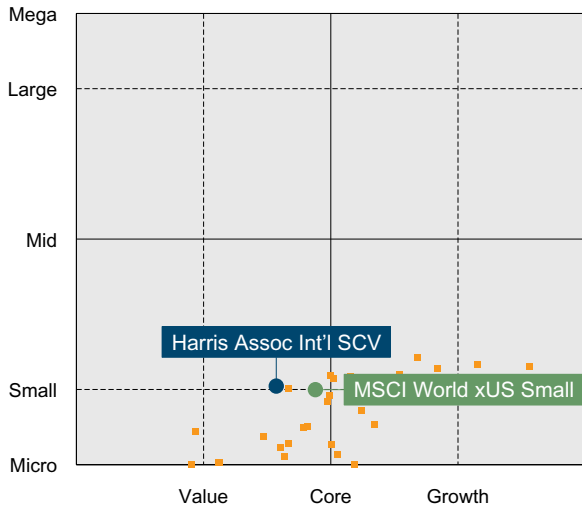
Current Holdings Based Style Analysis

Harris Assoc Int'l SCV

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

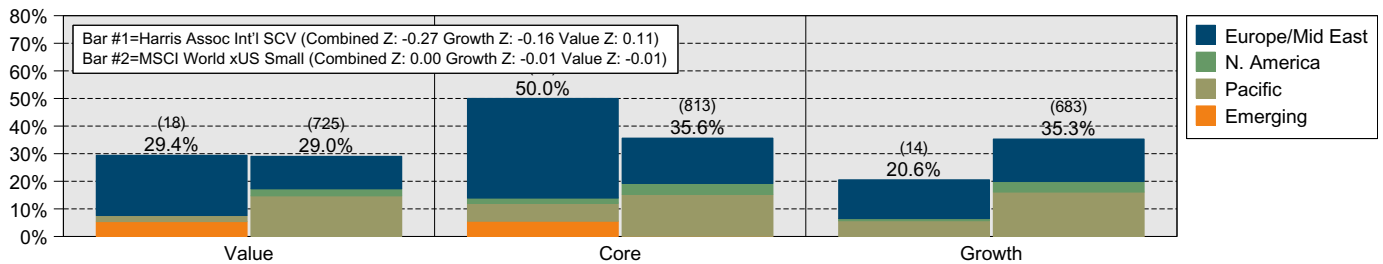
Style Map vs Callan Intl Small Cap Holdings as of December 31, 2024



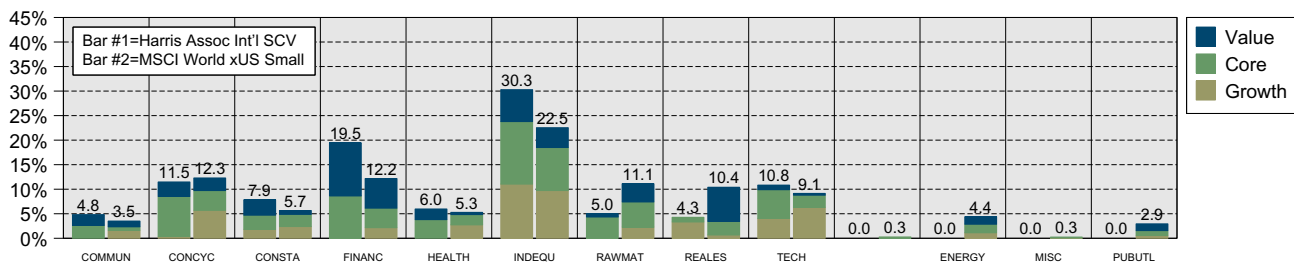
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	21.8% (14)	36.1% (19)	14.1% (10)	72.0% (43)
N. America	11.8% (288)	16.4% (338)	15.4% (294)	43.6% (920)
Pacific	0.0% (0)	1.9% (1)	0.8% (1)	2.6% (2)
Emerging	2.2% (2)	6.5% (3)	5.7% (3)	14.4% (8)
Total	29.4% (18)	50.0% (27)	20.6% (14)	100.0% (59)
	29.0% (725)	35.6% (813)	35.3% (683)	100.0% (2221)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

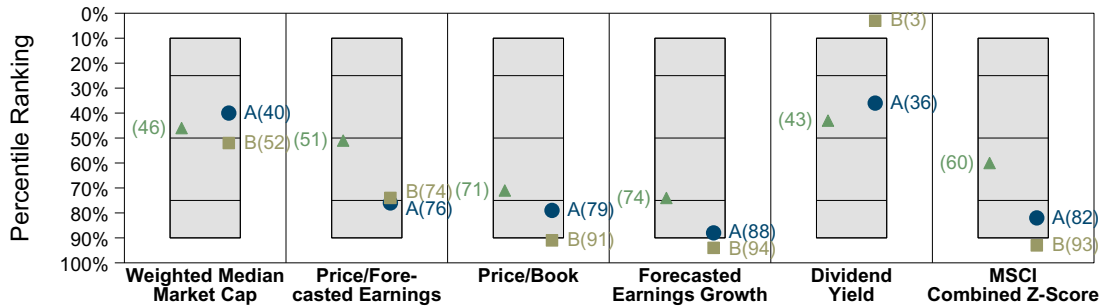


Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

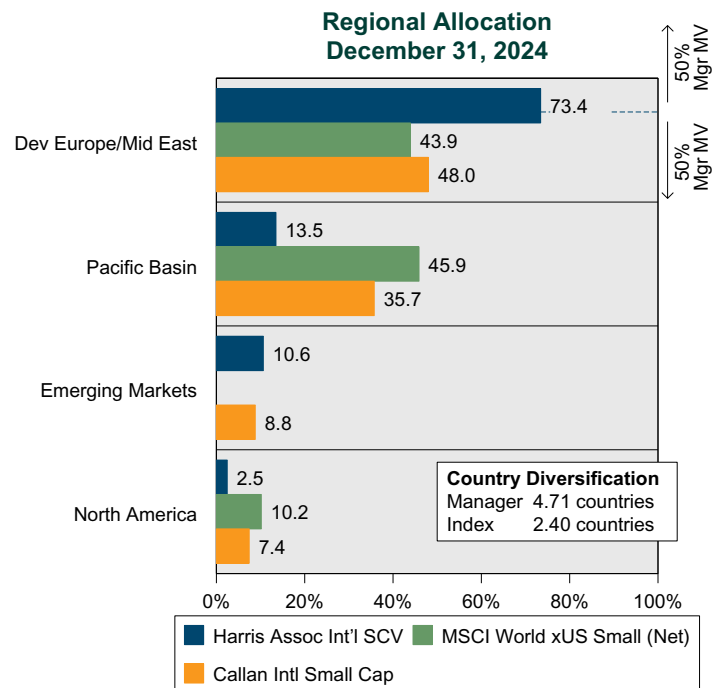
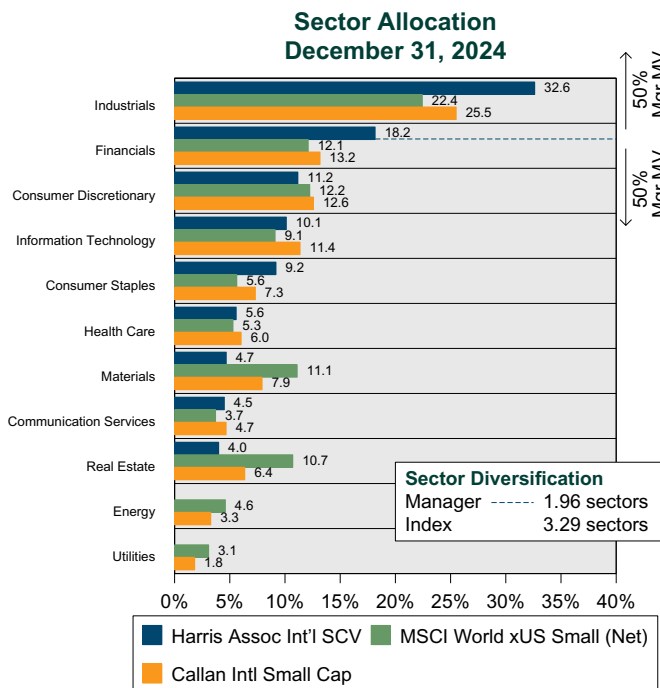
Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of December 31, 2024



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.70	19.27	3.32	20.34	3.75	1.03
25th Percentile	3.62	16.20	2.18	15.57	3.42	0.53
Median	2.52	13.14	1.63	13.33	2.71	0.10
75th Percentile	1.70	10.56	1.30	11.83	2.23	(0.21)
90th Percentile	1.38	9.38	0.98	9.21	1.41	(0.68)
Harris Assoc Int'l SCV	● A 2.98	10.44	1.24	9.51	3.33	(0.27)
MSCI World ex US Sm Value	■ B 2.44	10.69	0.95	8.10	4.15	(0.80)
MSCI World xUS Small (Net)	▲ 2.68	13.00	1.34	12.14	2.96	0.00

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

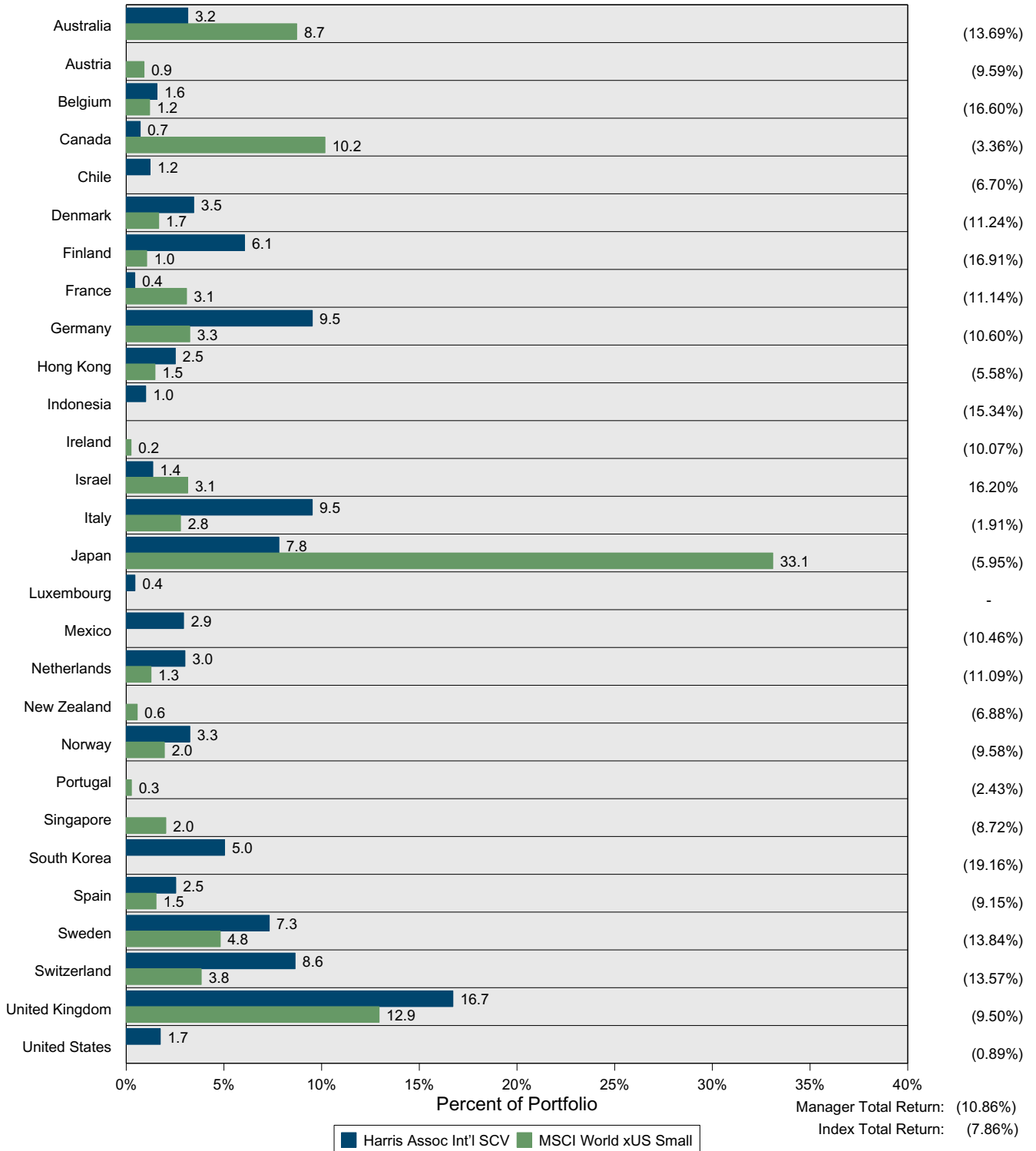
Harris Assoc Int'l SCV VS MSCI World xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

Index Rtns

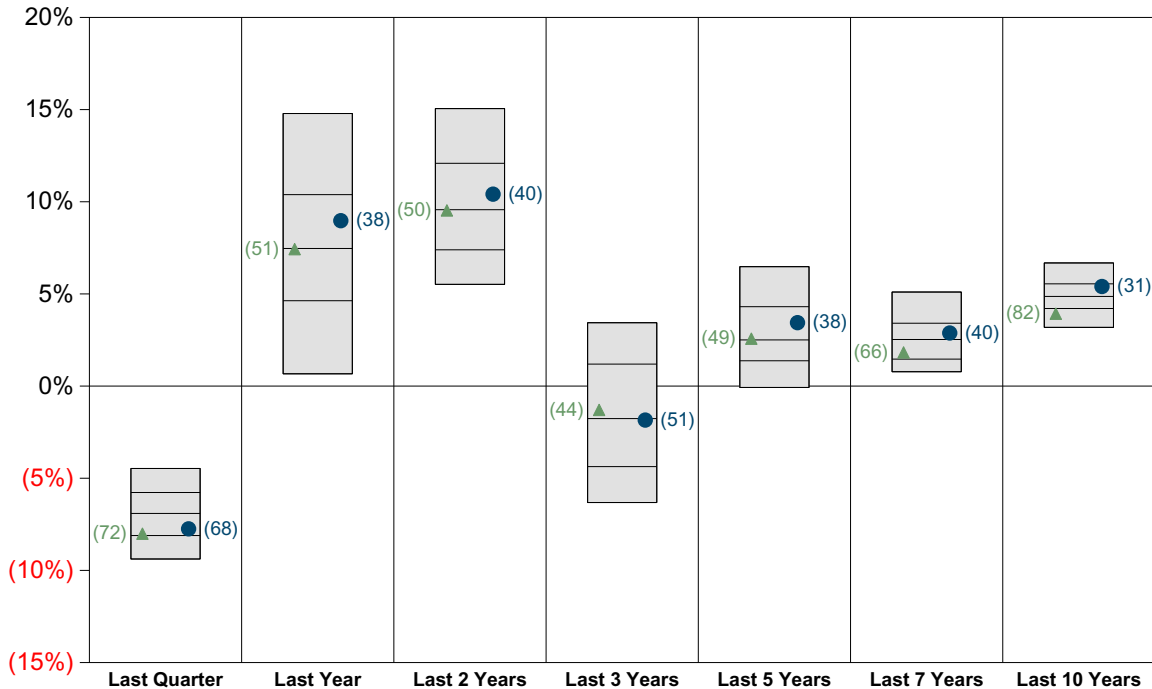


Emerging Mkts Equity Period Ended December 31, 2024

Quarterly Summary and Highlights

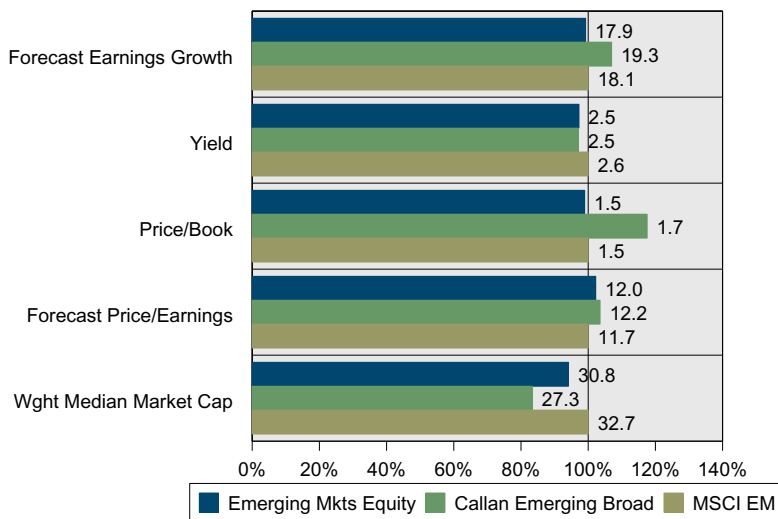
- Emerging Mkts Equity's portfolio posted a (7.75)% return for the quarter placing it in the 68 percentile of the Callan Emerging Broad group for the quarter and in the 38 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM by 0.26% for the quarter and outperformed the MSCI EM for the year by 1.54%.

Performance vs Callan Emerging Broad (Gross)

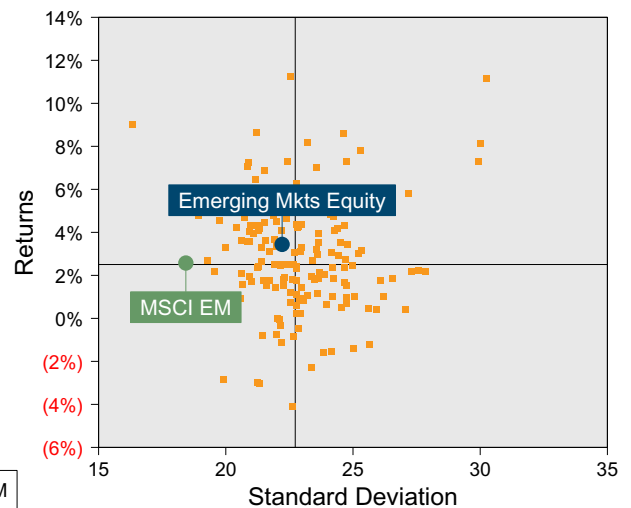


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(4.47)	14.79	15.05	3.44	6.48	5.10	6.68
25th Percentile	(5.77)	10.39	12.09	1.19	4.31	3.41	5.55
Median	(6.91)	7.47	9.57	(1.76)	2.50	2.53	4.86
75th Percentile	(8.11)	4.63	7.39	(4.37)	1.37	1.46	4.21
90th Percentile	(9.38)	0.67	5.52	(6.32)	(0.07)	0.78	3.18
Emerging Mkts Equity	(7.75)	8.97	10.41	(1.84)	3.44	2.88	5.40
MSCI EM	(8.01)	7.43	9.53	(1.29)	2.57	1.83	3.93

Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

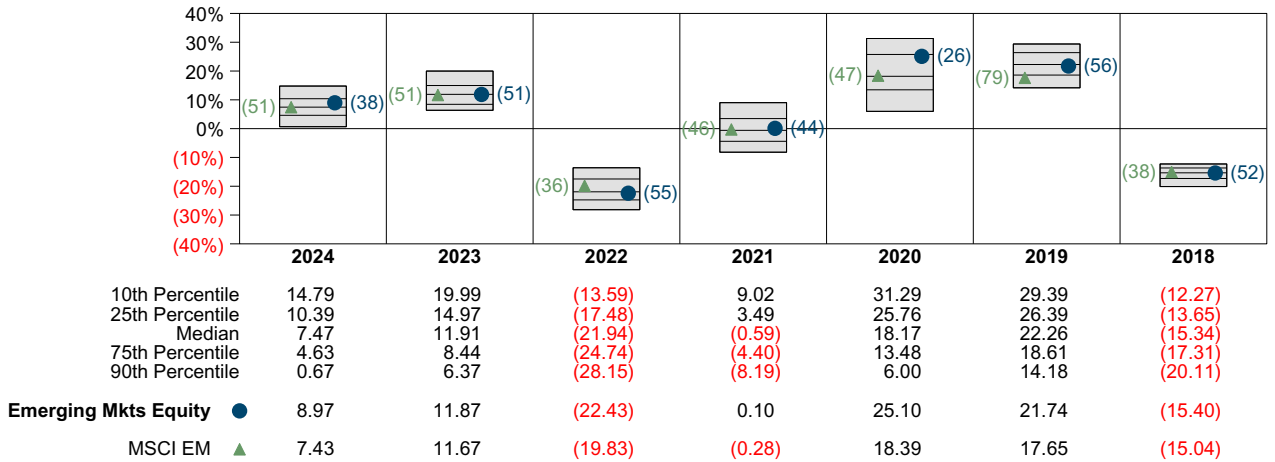


Emerging Mkts Equity Return Analysis Summary

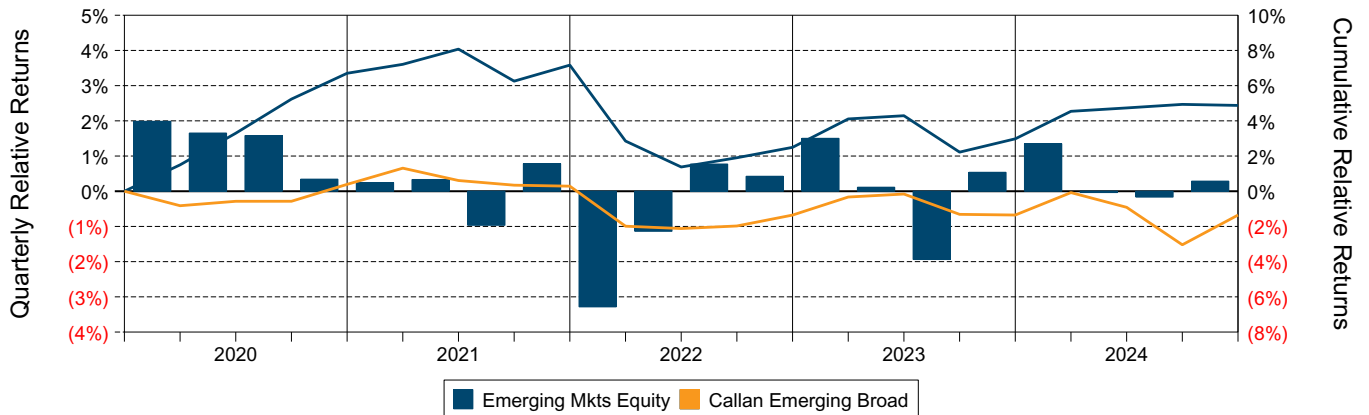
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

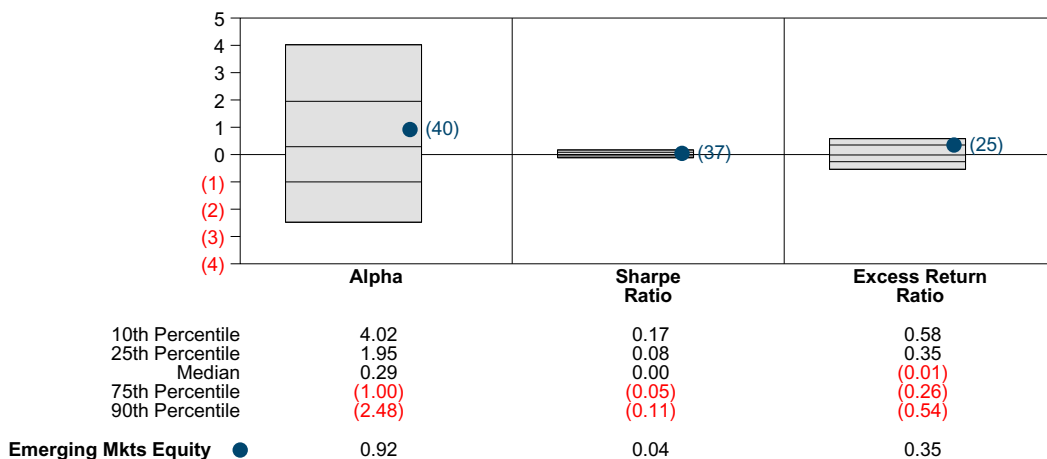
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024

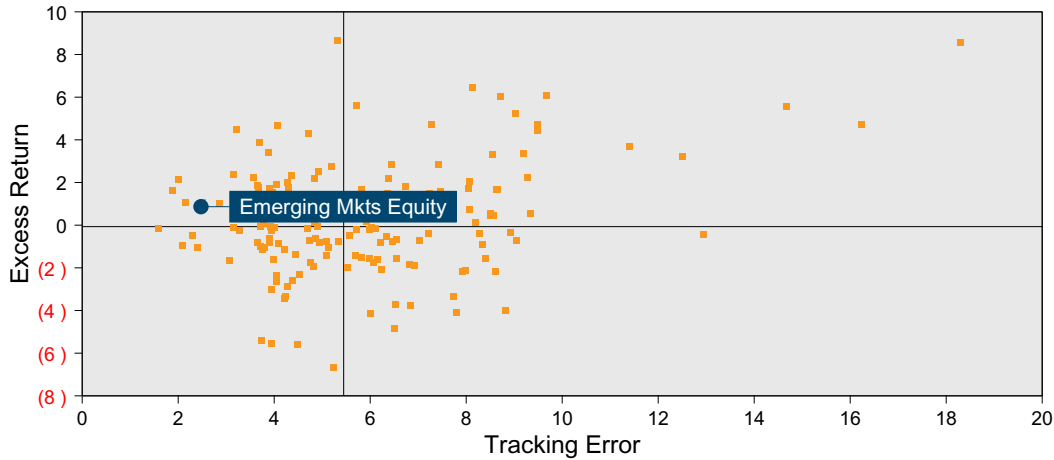


Emerging Mkts Equity Risk Analysis Summary

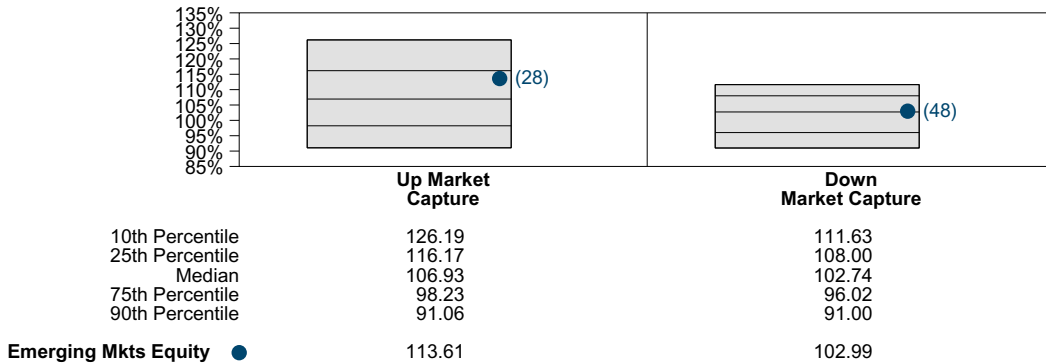
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

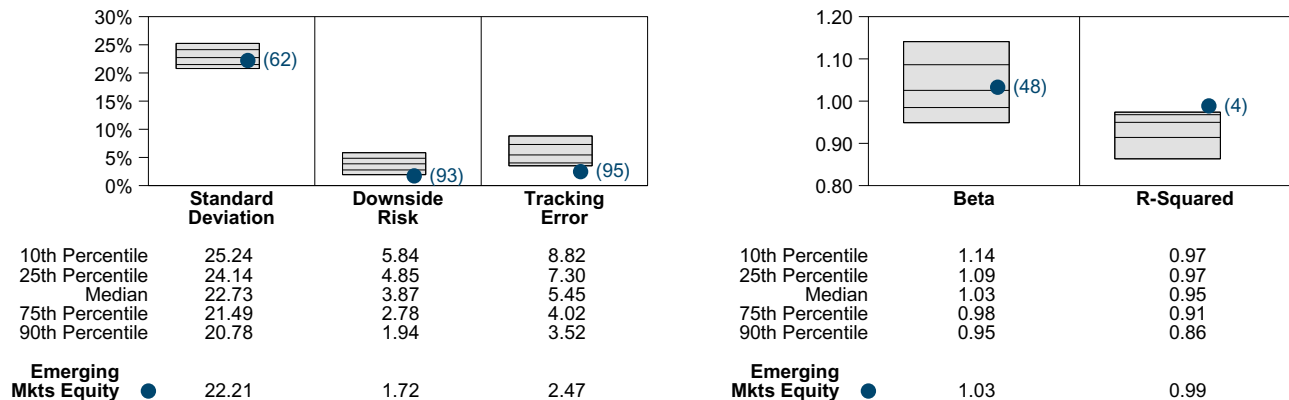
Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended December 31, 2024



Market Capture vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024



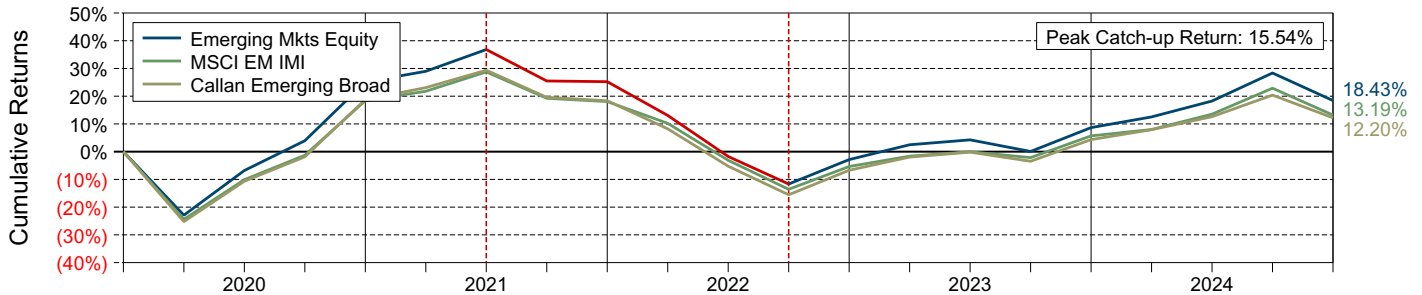
Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024



Emerging Mkts Equity Drawdown Analysis for Five Years Ended December 31, 2024

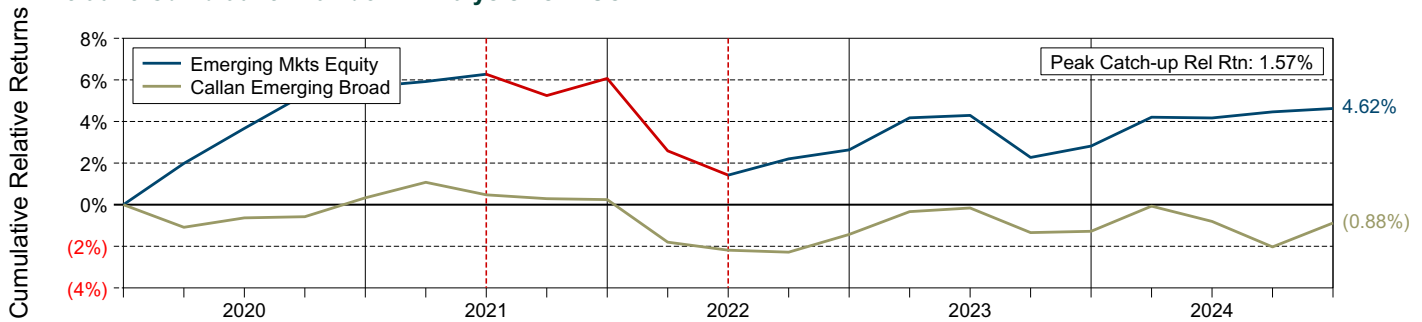
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Emerging Mkts Equity	(35.44)%	1.25	2021/06-2022/09	(32.87)%	(34.71)%	(13.45)%	3.50	2021/06-2024/12	(12.09)%	(13.27)%
Recovery from Trough	34.06%	2.25+	2022/09-2024/12	30.96%	32.84%	34.06%	2.25+	2022/09-2024/12	30.96%	32.84%
MSCI EM IMI	(32.87)%	1.25	2021/06-2022/09			(12.09)%	3.50	2021/06-2024/12		
Callan Emerging Broad	(34.71)%	1.25	2021/06-2022/09			(13.27)%	3.50	2021/06-2024/12		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(4.56)%	1.00	2021/06-2022/06	(2.65)%	(1.55)%	3.50	2021/06-2024/12	(1.35)%
Recovery from Trough	3.16%	2.50+	2022/06-2024/12	1.34%	3.16%	2.50+	2022/06-2024/12	1.34%
Callan Emerging Broad	(3.32)%	1.50	2021/03-2022/09		(1.94)%	3.75	2021/03-2024/12	

Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended December 31, 2024



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Worst Absolute Drawdown 2021/06-2022/09	Current Absolute Drawdown 2021/06-2024/12
10th Percentile	(26.82)	5.32
25th Percentile	(30.59)	(2.68)
Median	(35.10)	(13.50)
75th Percentile	(39.53)	(20.99)
90th Percentile	(40.99)	(26.62)

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

	Worst Relative Drawdown 2021/06-2022/06	Current Relative Drawdown 2021/06-2024/12
10th Percentile	8.20	19.80
25th Percentile	3.84	10.70
Median	(3.19)	(1.61)
75th Percentile	(9.40)	(10.13)
90th Percentile	(11.48)	(16.53)

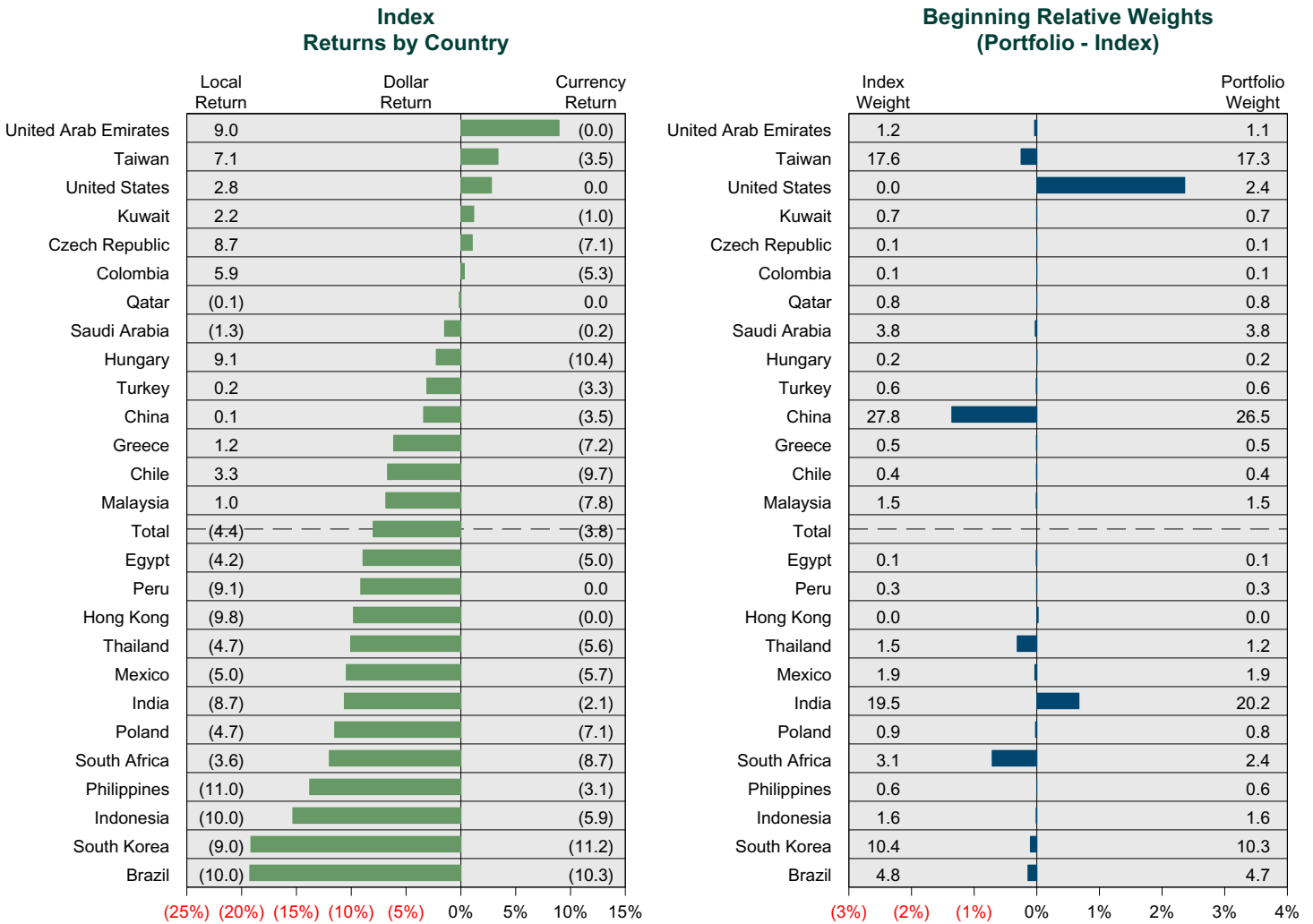
Emerging Mkts Equity	●	(35.44)	(13.45)
MSCI EM IMI	▲	(32.87)	(12.09)

Emerging Mkts Equity	●	(4.56)	(1.55)
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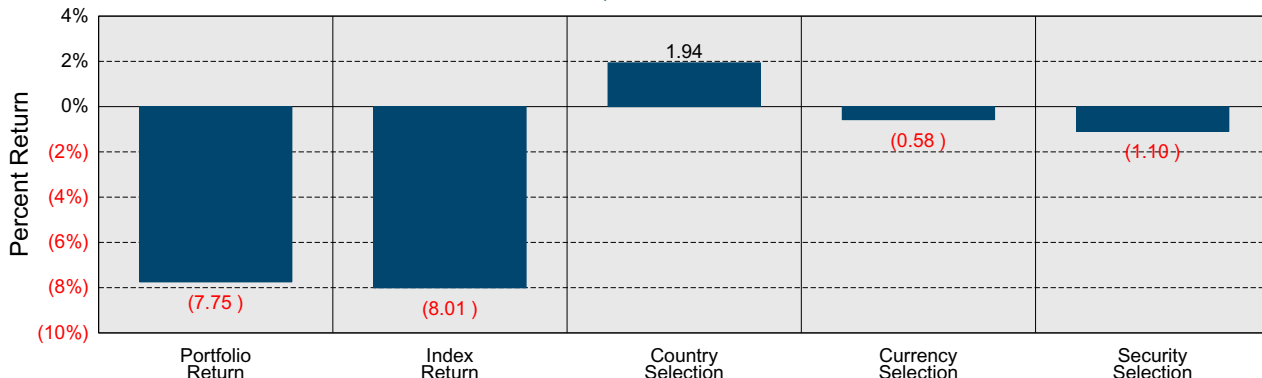
Emerging Mkts Equity vs MSCI EM Attribution for Quarter Ended December 31, 2024

International Attribution

The first chart below illustrates the return for each country in the index sorted from high to low. The total return for the index is highlighted with a dotted line. The second chart (countries presented in the same order) illustrates the manager's country allocation decisions relative to the index. To the extent that the manager over-weighted a country that had a higher return than the total return for the index (above the dotted line) it contributes positively to the manager's country (or currency) selection effect. The last chart details the manager return, the index return, and the attribution factors for the quarter.



Attribution Factors for Quarter Ended December 31, 2024



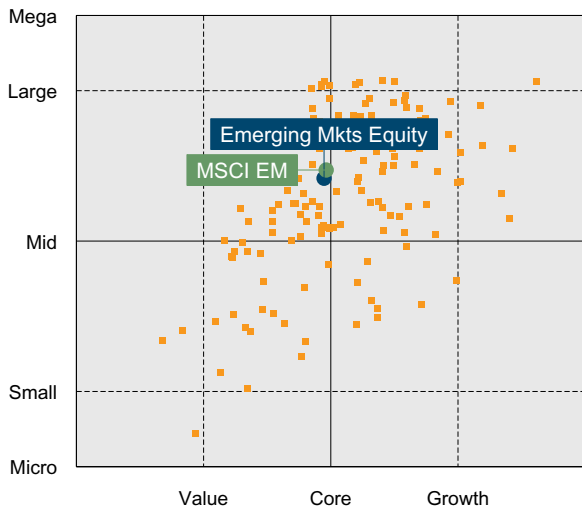
Current Holdings Based Style Analysis

Emerging Mkts Equity

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

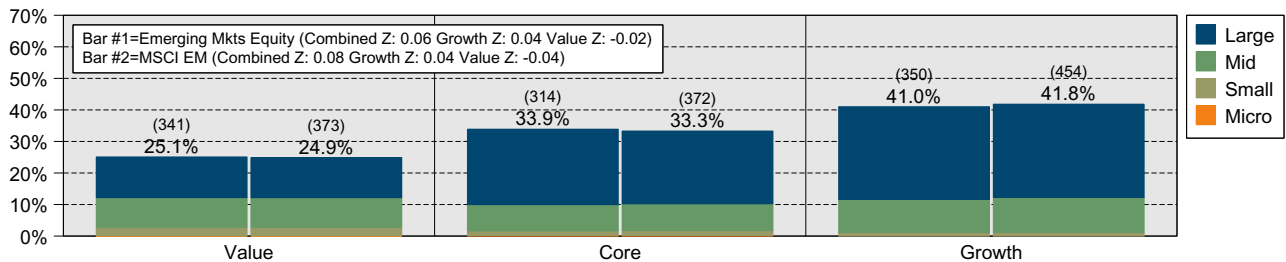
Style Map vs Callan Emerging Broad Holdings as of December 31, 2024



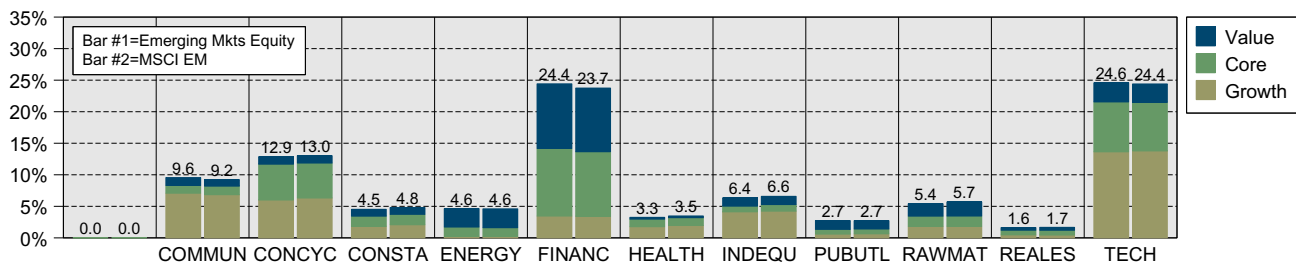
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	12.9% (69)	23.9% (81)	29.4% (73)	66.3% (223)
	12.7% (74)	23.1% (90)	29.6% (92)	65.4% (256)
Mid	9.4% (167)	8.4% (172)	10.5% (227)	28.2% (566)
	9.4% (184)	8.5% (204)	11.1% (296)	29.0% (684)
Small	2.7% (103)	1.4% (59)	1.1% (50)	5.2% (212)
	2.7% (113)	1.5% (76)	1.2% (66)	5.4% (255)
Micro	0.1% (2)	0.2% (2)	0.0% (0)	0.3% (4)
	0.1% (2)	0.2% (2)	0.0% (0)	0.3% (4)
Total	25.1% (341)	33.9% (314)	41.0% (350)	100.0% (1005)
	24.9% (373)	33.3% (372)	41.8% (454)	100.0% (1199)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



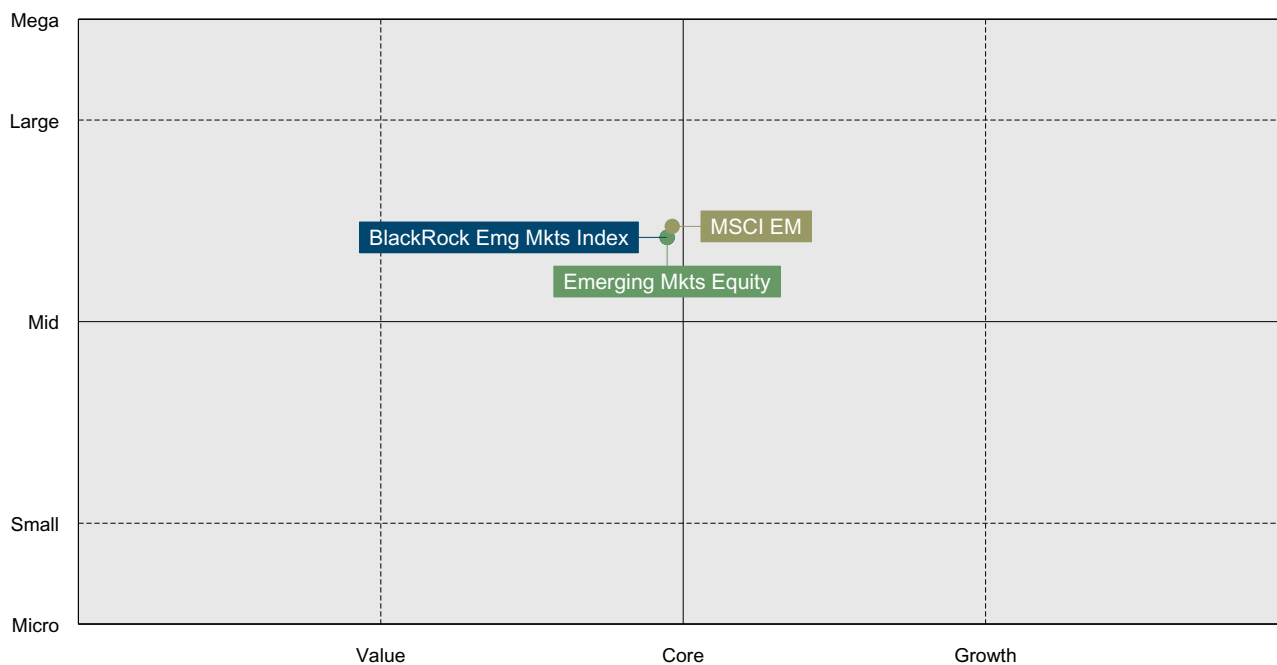
Sector Weights Distribution Holdings as of December 31, 2024



International Holdings Based Style Analysis For One Quarter Ended December 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using a detailed holdings-based style analysis methodology. The size component of style is measured by the weighted median market capitalization of the holdings. The value/core/growth style dimension is captured by the "Combined Z-Score" of the portfolio. This score is based on eight fundamental factors used in the MSCI stock style scoring system. The table below gives a more detailed breakdown of several relevant style metrics on the portfolios.

Style Map Holdings for One Quarter Ended December 31, 2024



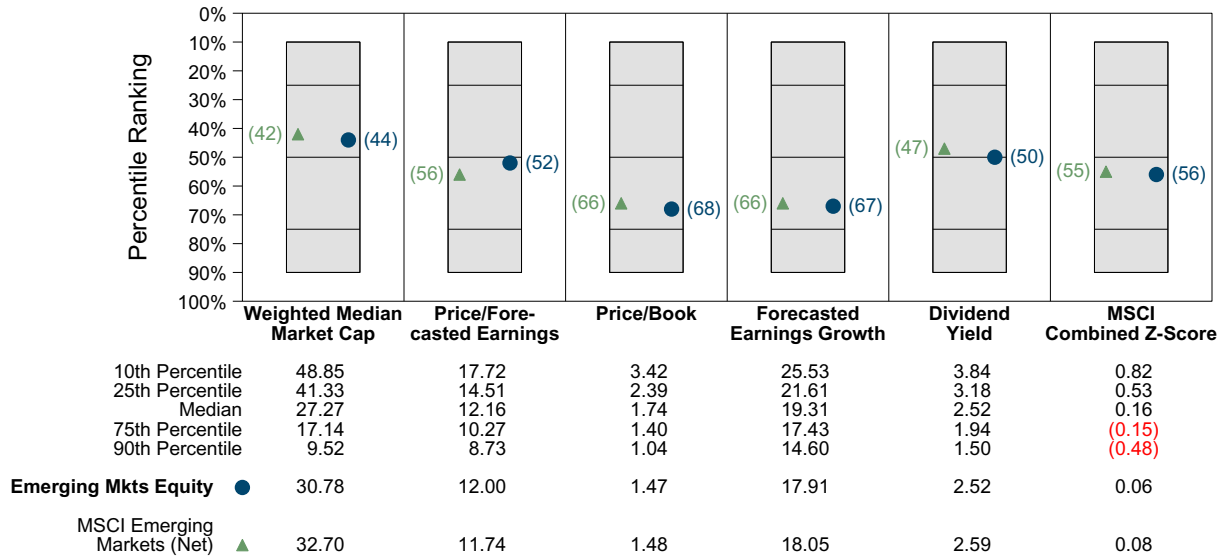
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	99.79%	30.78	0.06	0.04	(0.02)	1252	69.63
Emerging Mkts Equity	100.00%	30.78	0.06	0.04	(0.02)	1252	69.63
MSCI EM	-	32.70	0.08	0.04	(0.04)	1252	69.93

Emerging Mkts Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

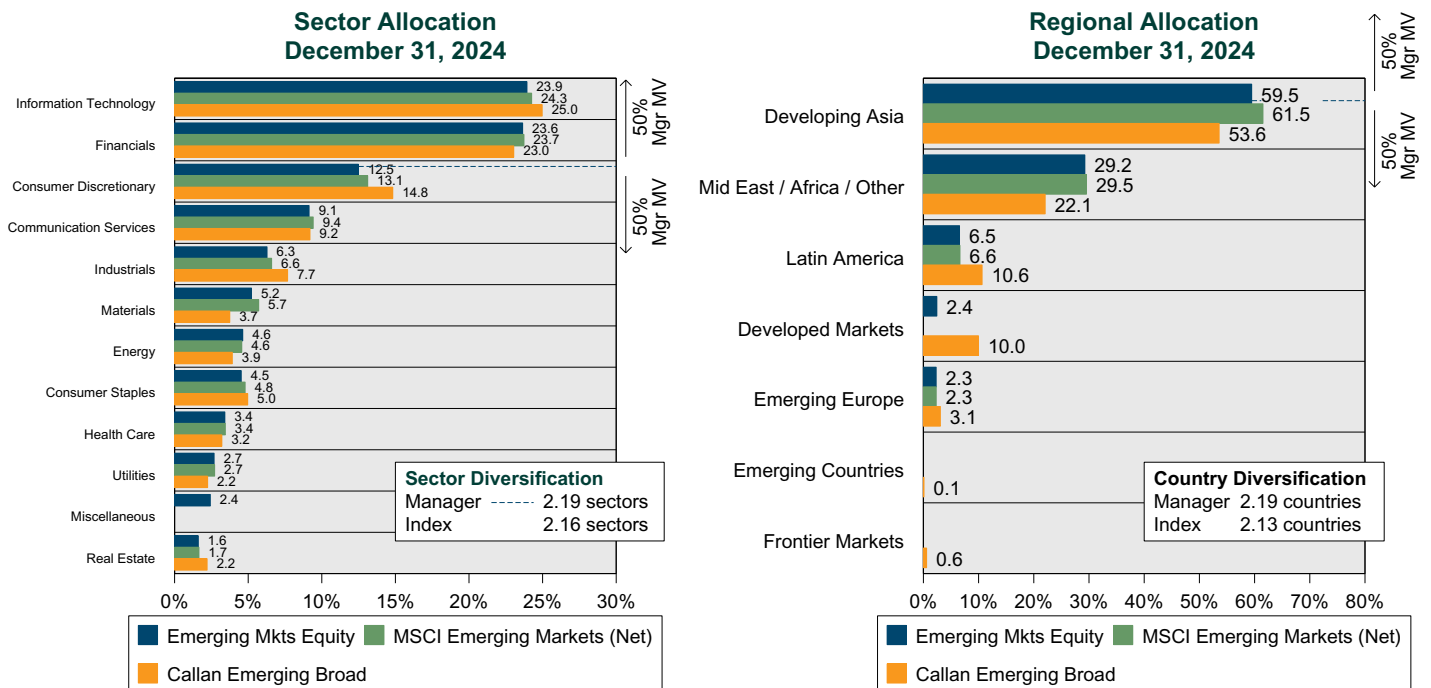
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

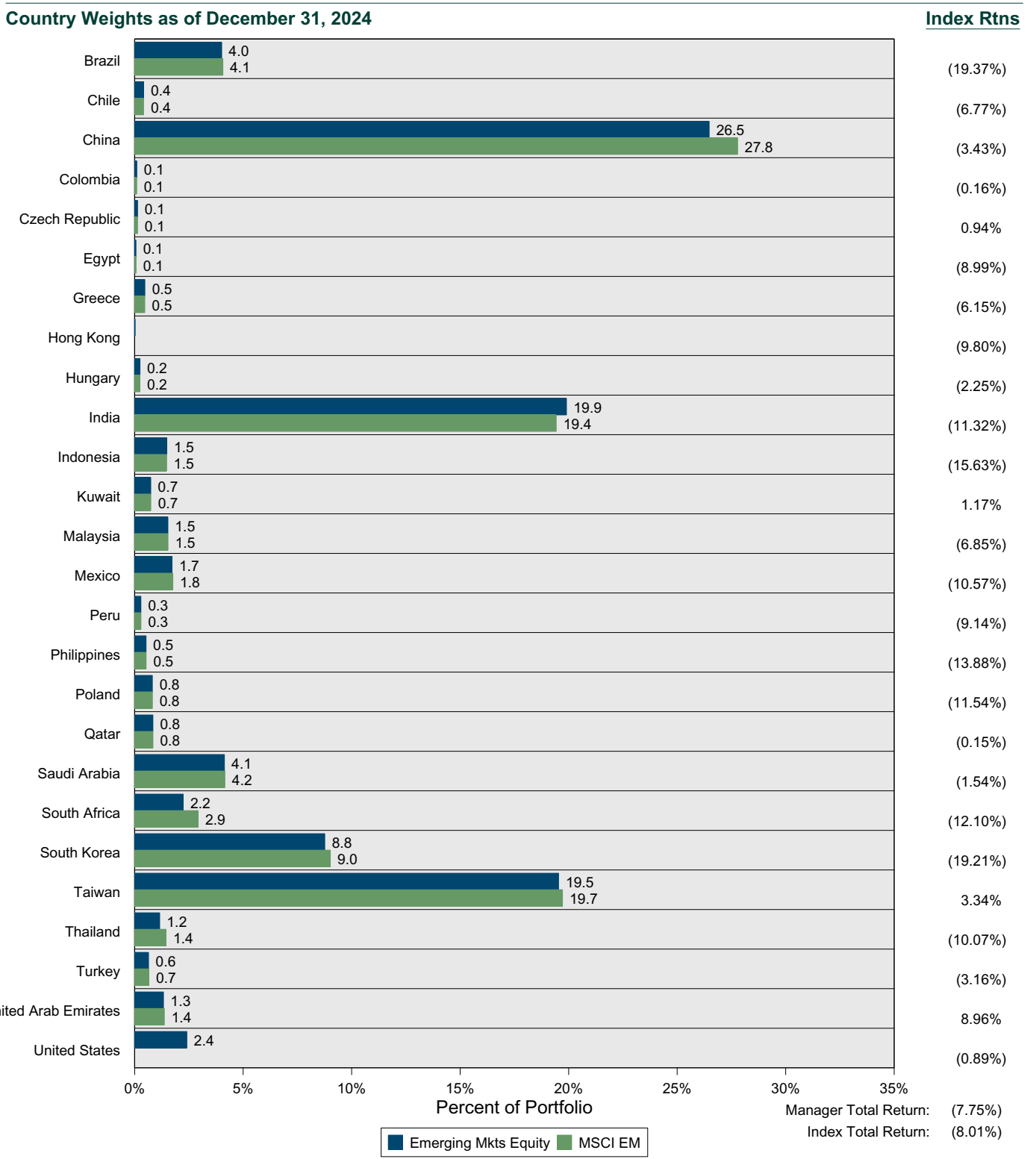


Country Allocation

Emerging Mkts Equity VS MSCI Emerging Markets (Net)

Country Allocation

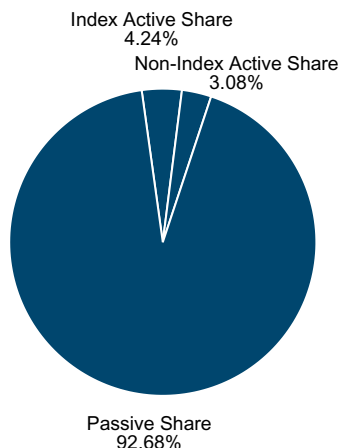
The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



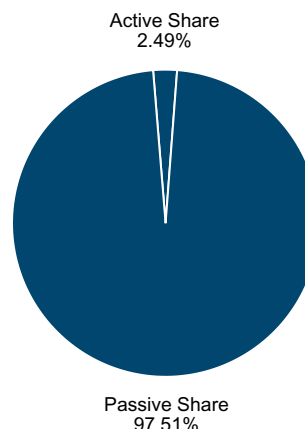
Emerging Mkts Equity Active Share Analysis as of December 31, 2024 vs. MSCI Emerging Markets (Net)

Active Share analysis compares the holdings of a portfolio to an index to measure how aggressively it differs from the index. Active share is measured at the individual stock level ("holdings-level active share") and using sector weights ("sector exposure active share"). Holdings-level active share comes from: 1) Index Active Share - over/under weighting of stocks in the index, and 2) Non-Index Active Share - positions in stocks not in the index. This analysis displays active share by sector and compares the portfolio to a relevant peer group.

Holdings-Level Active Share



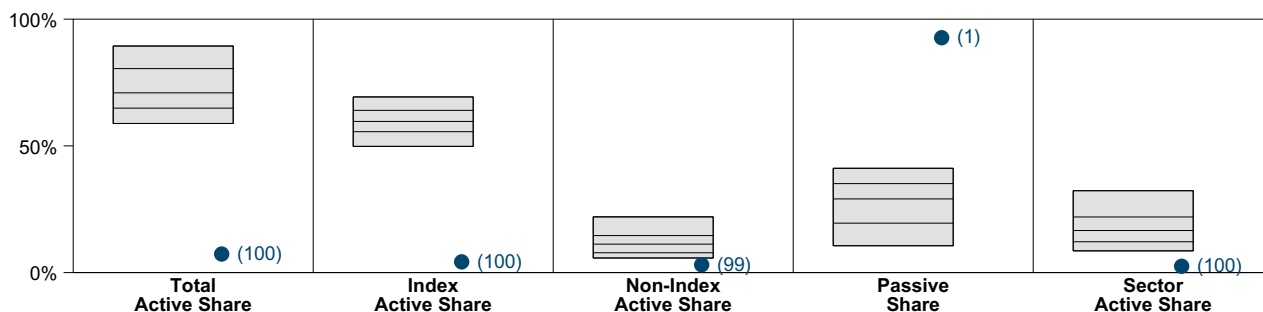
Sector Exposure Active Share



Total Active Share: 7.32%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	5.62%	4.04%	9.66%	9.42%	9.14%	0.84%
Consumer Discretionary	10.17%	5.11%	15.27%	13.12%	12.49%	1.78%
Consumer Staples	7.21%	3.28%	10.49%	4.79%	4.53%	0.46%
Energy	5.71%	2.28%	7.99%	4.56%	4.63%	0.37%
Financials	2.05%	0.72%	2.76%	23.73%	23.64%	0.67%
Health Care	4.81%	2.31%	7.12%	3.45%	3.41%	0.24%
Industrials	6.34%	1.43%	7.77%	6.59%	6.28%	0.42%
Information Technology	1.99%	0.69%	2.67%	24.25%	23.94%	0.70%
Materials	9.57%	0.85%	10.43%	5.71%	5.22%	0.39%
Miscellaneous	0.00%	100.00%	100.00%	-	2.43%	1.21%
Real Estate	4.65%	1.80%	6.45%	1.65%	1.61%	0.10%
Utilities	4.24%	1.37%	5.61%	2.72%	2.68%	0.14%
Total	4.24%	3.08%	7.32%	100.00%	100.00%	7.32%

Active Share vs. Callan Emerging Broad



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	89.40	69.32	21.99	41.17	32.31
25th Percentile	80.49	64.01	14.61	35.11	21.95
Median	70.92	59.65	11.22	29.08	16.60
75th Percentile	64.89	55.60	7.83	19.51	12.17
90th Percentile	58.83	49.80	5.76	10.60	8.57
Emerging Mkts Equity	7.32	4.24	3.08	92.68	2.49

BlackRock Emg Mkts Index Period Ended December 31, 2024

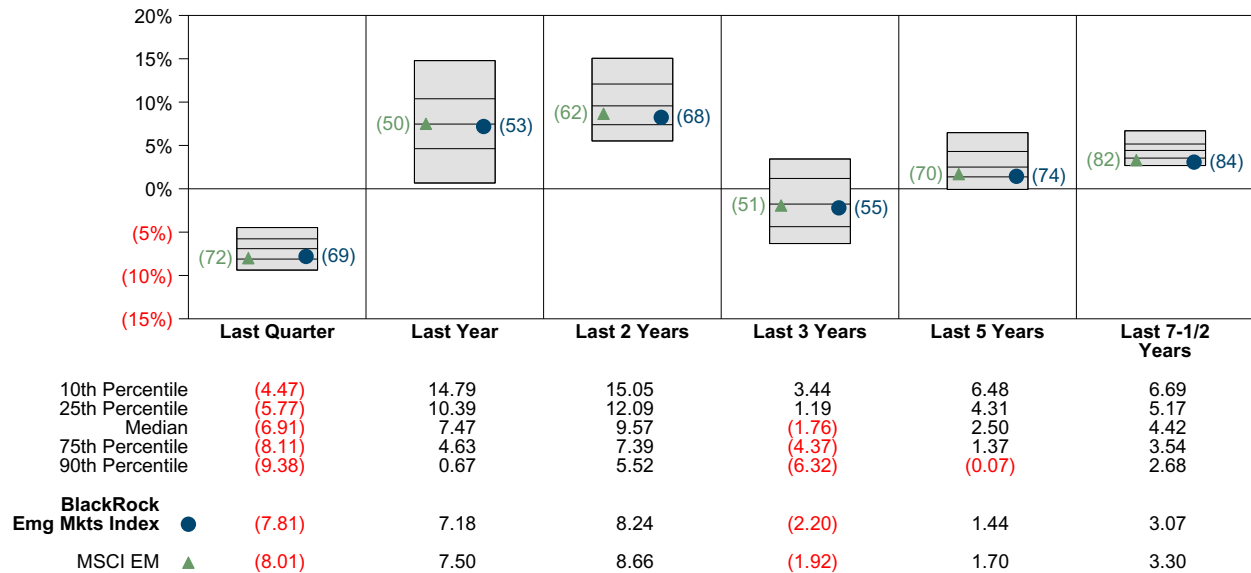
Investment Philosophy

As with all indexing strategies, the objective of the Emerging Markets Index Funds is to match the performance of the benchmark, the MSCI EMF indexes. BlackRock's objective in managing the fund is to deliver a high quality and cost-effective index-based portfolio available to institutional investors. BlackRock's goal in the management of its emerging market country funds is to provide cost-effective and risk controlled exposure with close benchmark tracking. As such, country selection is dictated by the index, and BlackRock's funds approximate the sector and industry breakdowns of the respective country index. The team seeks to construct its country funds using the widest possible range of index constituent stocks to allow for replication of index returns while minimizing transaction costs. Therefore stock selection and weighting is generally dictated by the composition of the index. However, where investment restrictions exist, BlackRock may choose to use alternative investment approaches. In general, BlackRock aims to cover a significant percentage of the security market capitalization of each country index.

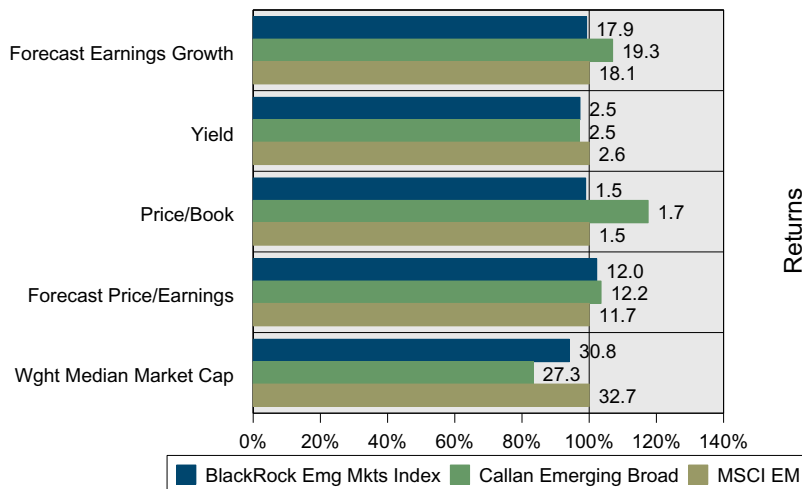
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a (7.81)% return for the quarter placing it in the 69 percentile of the Callan Emerging Broad group for the quarter and in the 53 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio outperformed the MSCI EM by 0.20% for the quarter and underperformed the MSCI EM for the year by 0.32%.

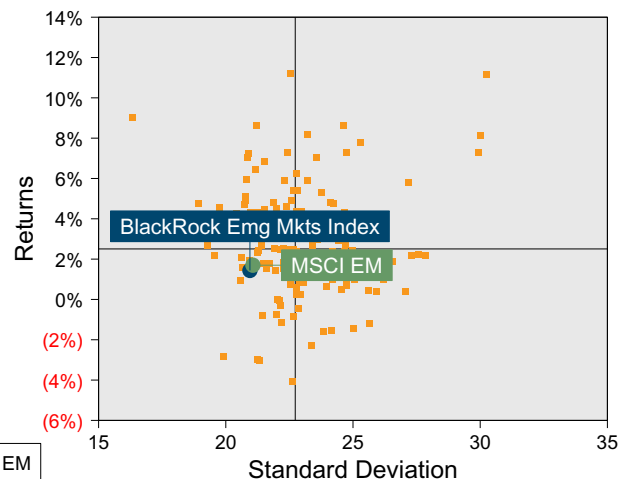
Performance vs Callan Emerging Broad (Gross)



Portfolio Characteristics as a Percentage of the MSCI EM



Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

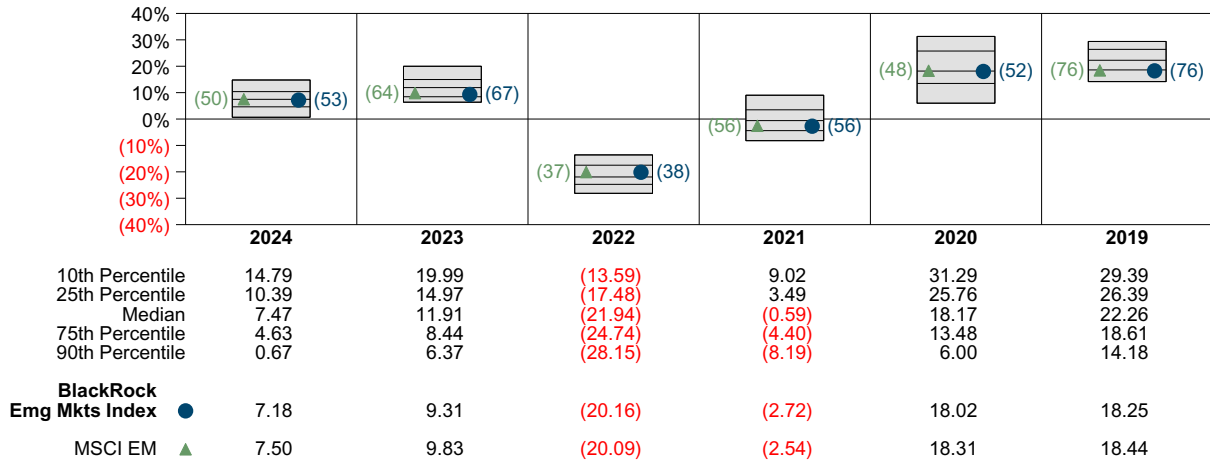


BlackRock Emg Mkts Index Return Analysis Summary

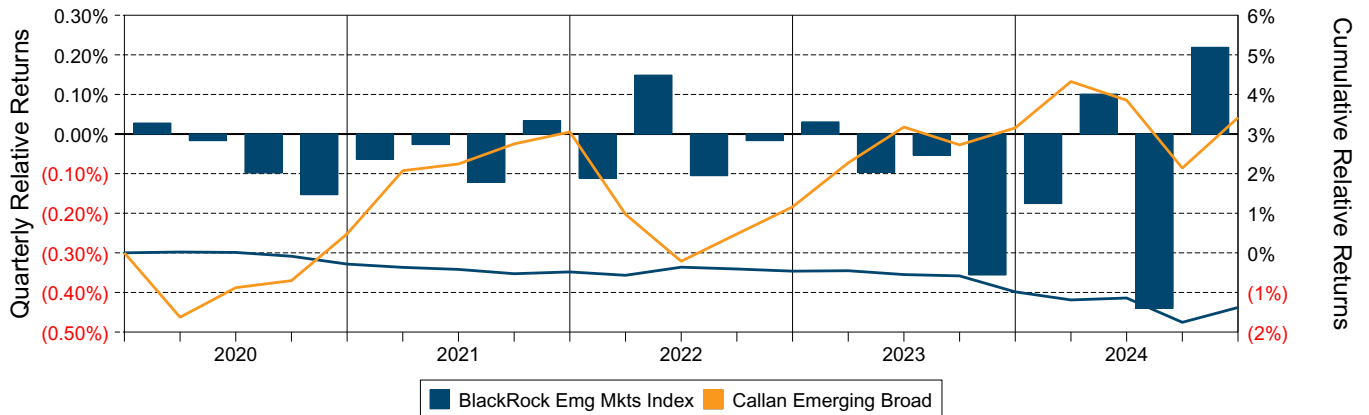
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

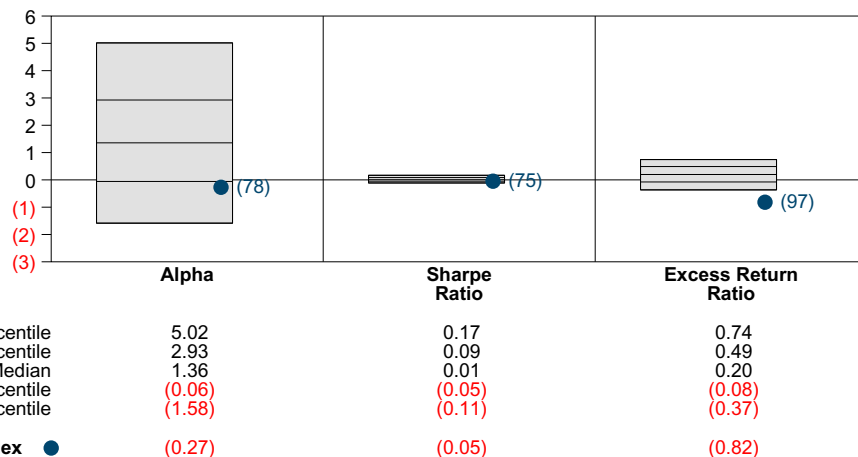
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024

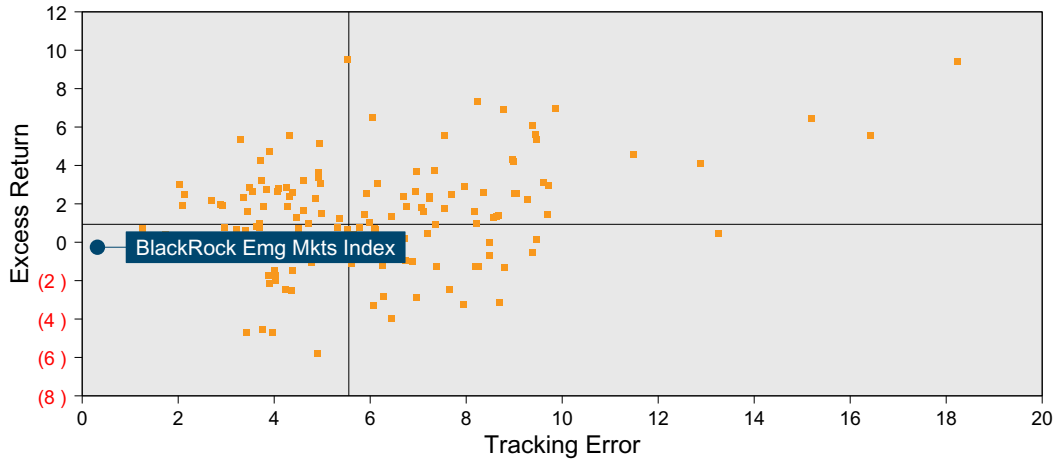


BlackRock Emg Mkts Index Risk Analysis Summary

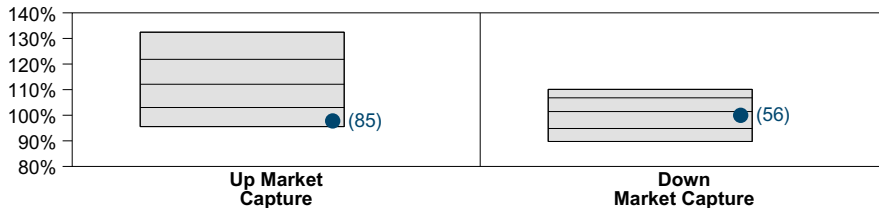
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended December 31, 2024

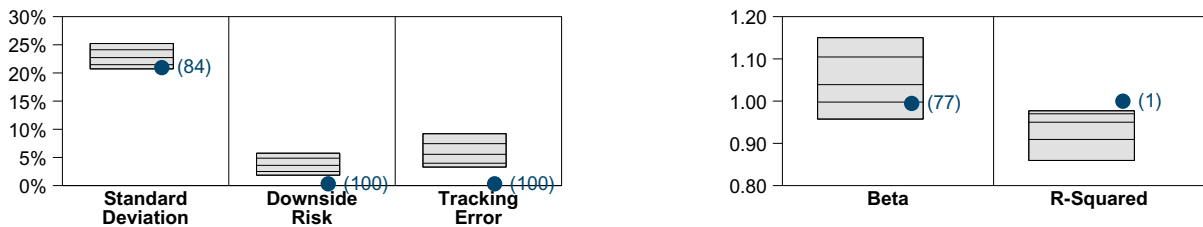


Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	132.43	110.10
25th Percentile	121.84	106.81
Median	112.11	101.44
75th Percentile	103.02	94.83
90th Percentile	95.56	89.75
BlackRock Emg Mkts Index	97.77	99.97

Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.23	5.75	9.21	1.15	0.98
25th Percentile	24.12	4.87	7.45	1.10	0.97
Median	22.73	3.59	5.55	1.04	0.95
75th Percentile	21.47	2.51	3.97	1.00	0.91
90th Percentile	20.72	1.85	3.28	0.96	0.86
BlackRock Emg Mkts Index	20.95	0.32	0.32	0.99	1.00

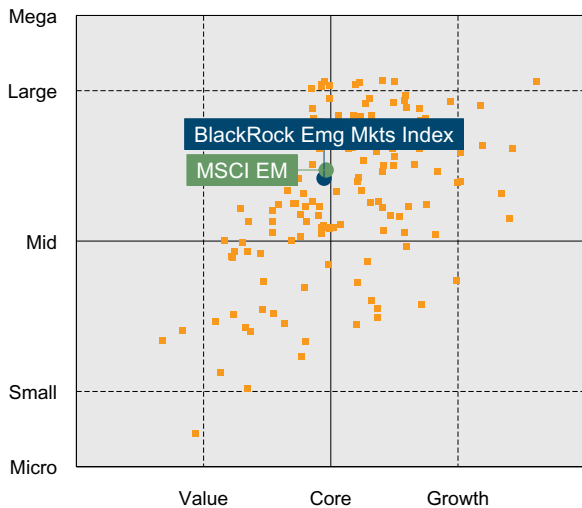
Current Holdings Based Style Analysis

BlackRock Emg Mkts Index

As of December 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

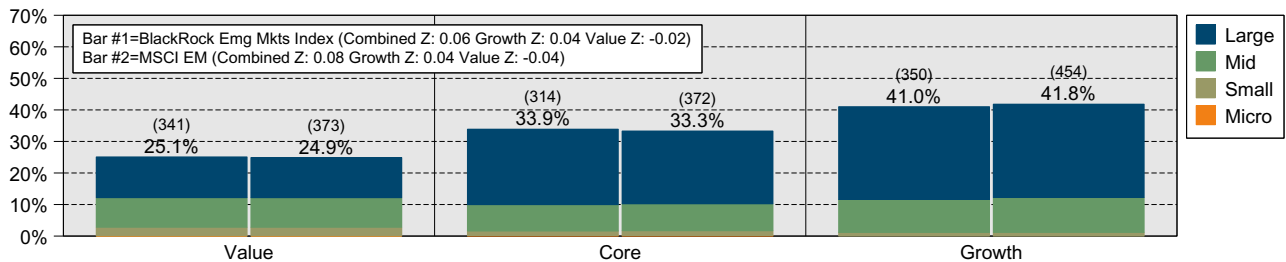
Style Map vs Callan Emerging Broad Holdings as of December 31, 2024



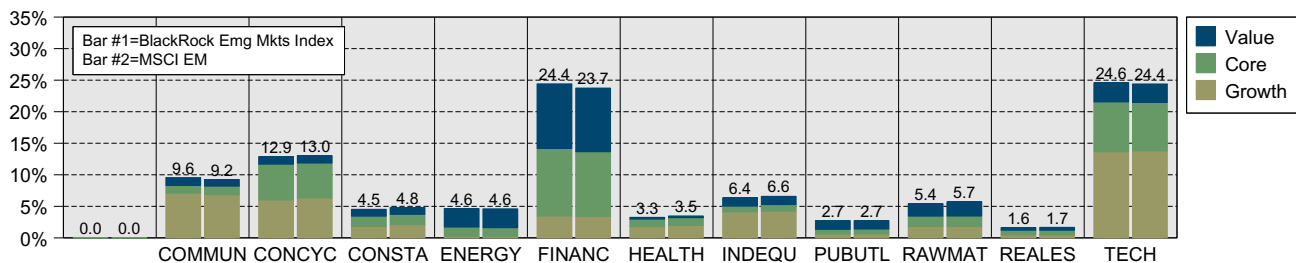
Style Exposure Matrix Holdings as of December 31, 2024

	Value	Core	Growth	Total
Large	12.9% (69)	23.9% (81)	29.4% (73)	66.3% (223)
	12.7% (74)	23.1% (90)	29.6% (92)	65.4% (256)
Mid	9.4% (167)	8.4% (172)	10.5% (227)	28.2% (566)
	9.4% (184)	8.5% (204)	11.1% (296)	29.0% (684)
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	2.7% (113)	1.5% (76)	1.2% (66)	5.4% (255)
Micro	0.1% (2)	0.2% (2)	0.0% (0)	0.3% (4)
	0.1% (2)	0.2% (2)	0.0% (0)	0.3% (4)
Total	25.1% (341)	33.9% (314)	41.0% (350)	100.0% (1005)
	24.9% (373)	33.3% (372)	41.8% (454)	100.0% (1199)

Combined Z-Score Style Distribution Holdings as of December 31, 2024



Sector Weights Distribution Holdings as of December 31, 2024

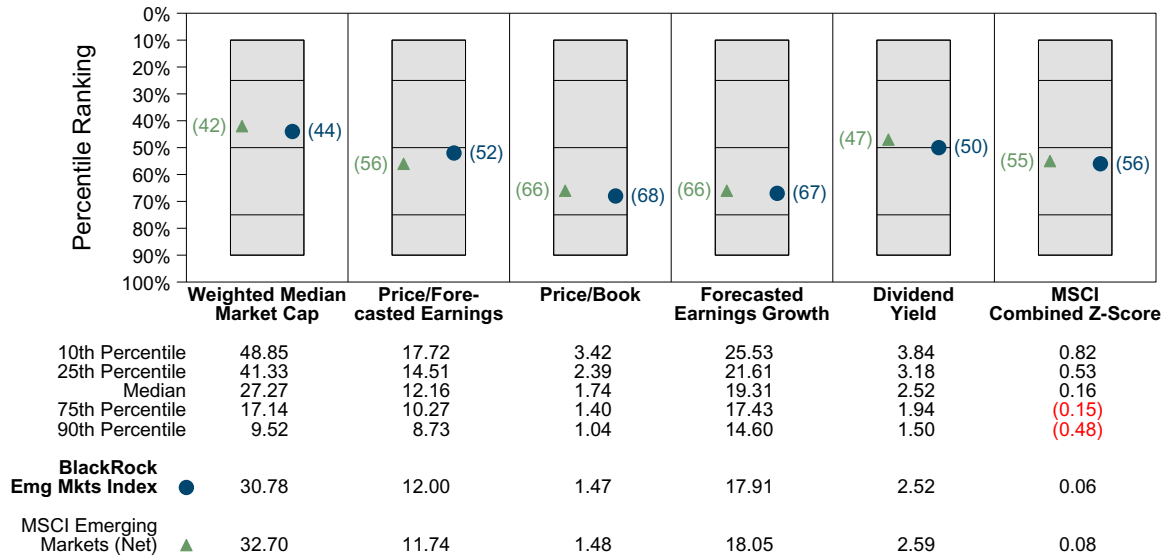


BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

Portfolio Characteristics

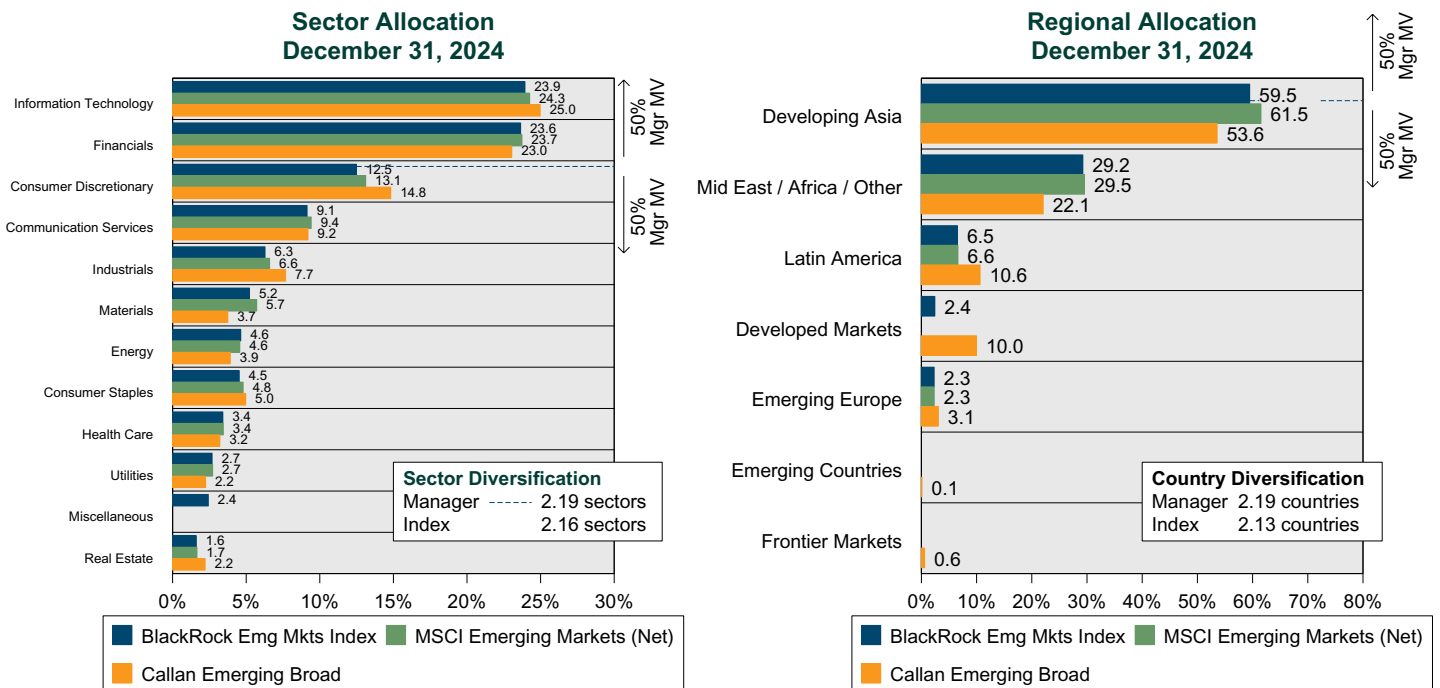
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of December 31, 2024



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.



Country Allocation

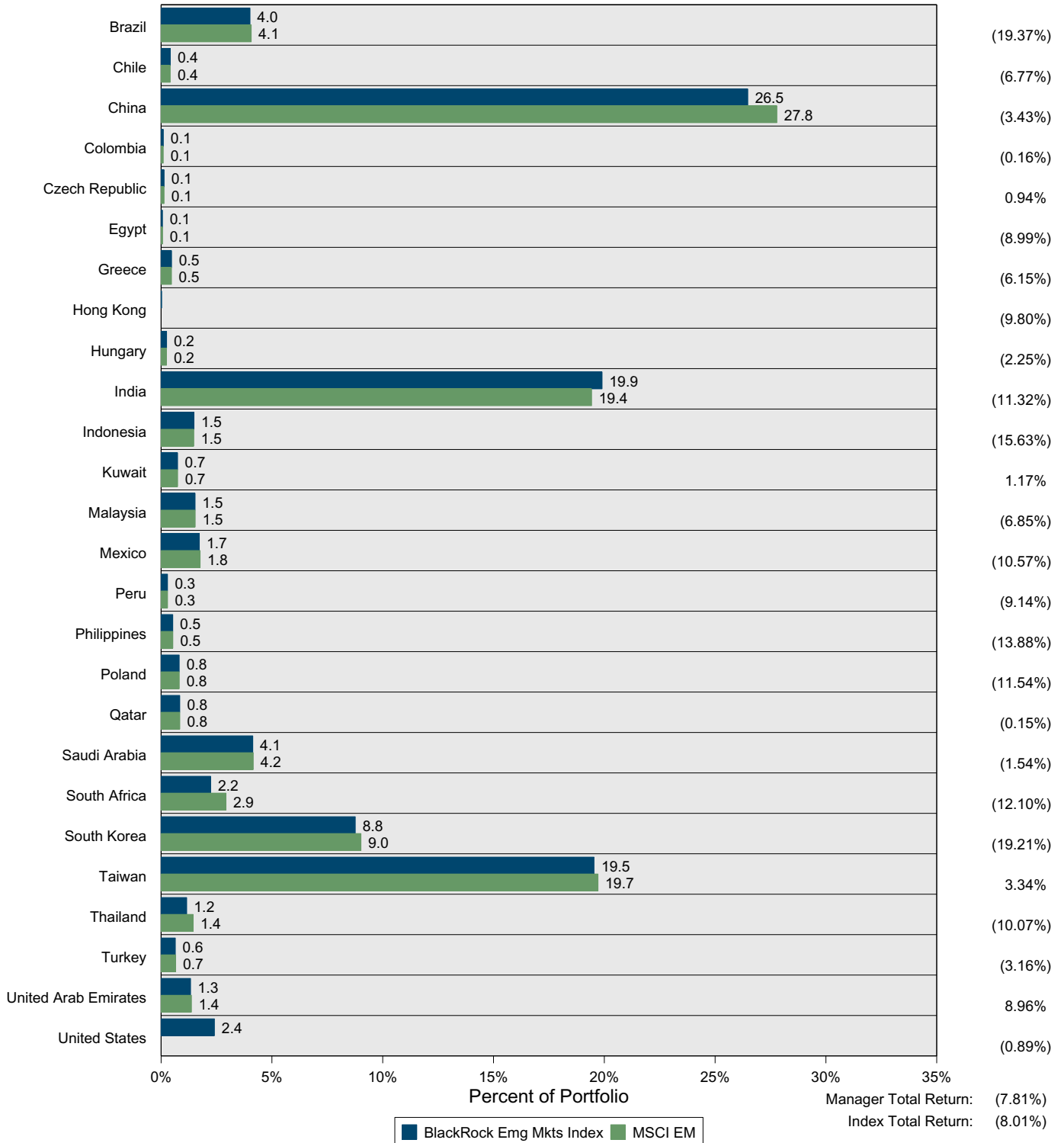
BlackRock Emg Mkts Index VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2024

Index Rtns



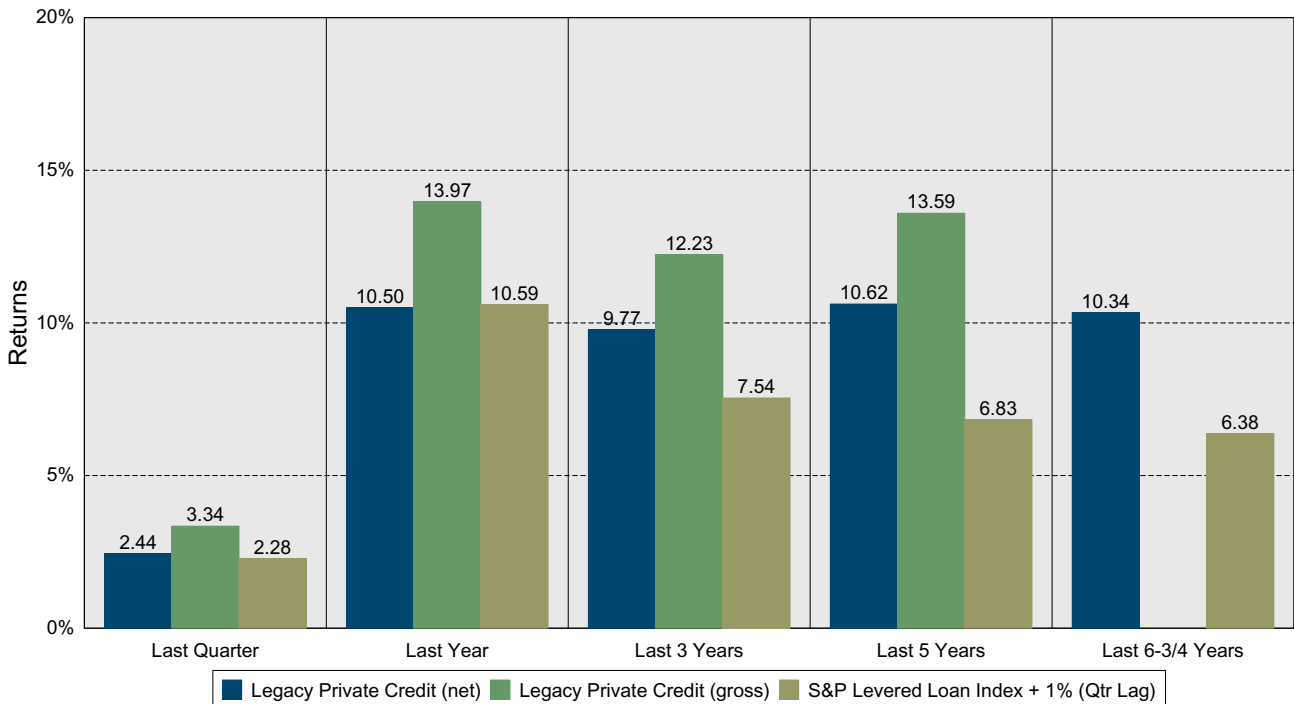
Legacy Private Credit Period Ended December 31, 2024

Asset Class Membership Changes

Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history of this composite is calculated and shown for informational purposes.

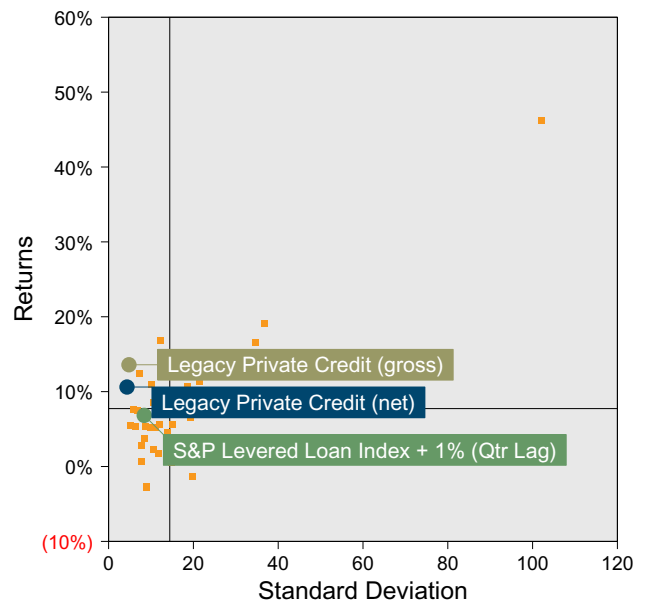
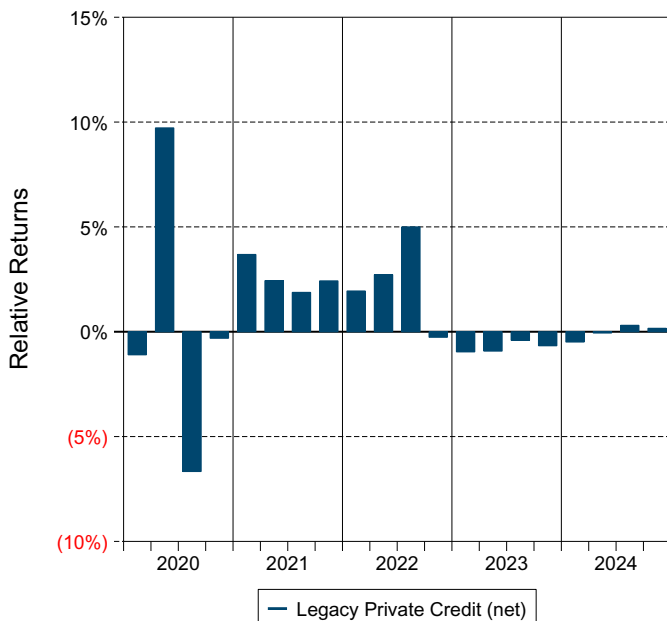
Quarterly Summary and Highlights

- Legacy Private Credit (net)'s portfolio posted a 2.44% return for the quarter placing it in the 39 percentile of the Callan Alternative Inv DB group for the quarter and in the 38 percentile for the last year.
- Legacy Private Credit (net)'s portfolio outperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 0.16% for the quarter and underperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 0.09%.



Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)

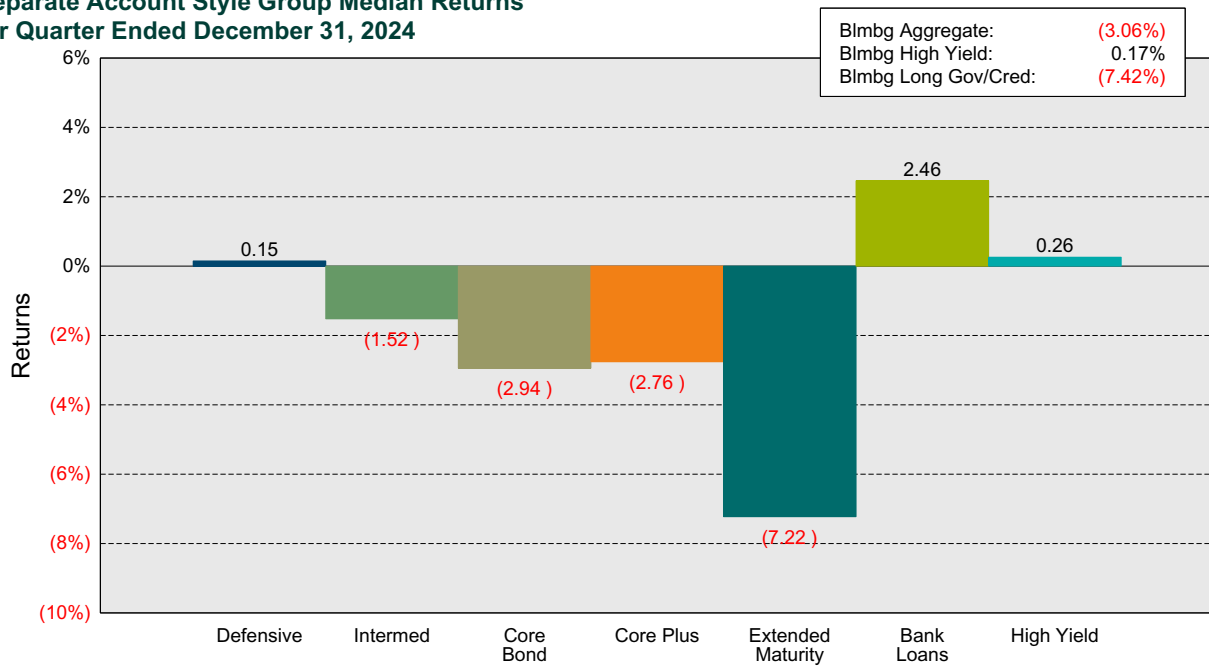
Callan Alternative Inv DB (Gross) Annualized Five Year Risk vs Return



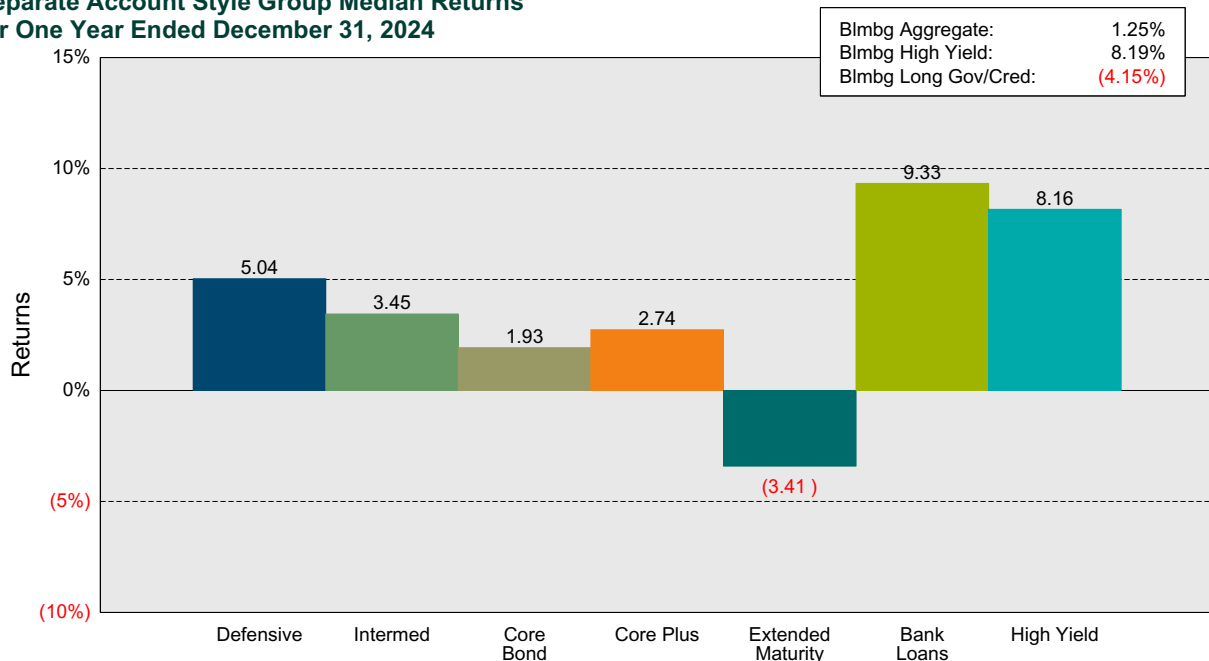
Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index declined 3.1% in the quarter, but closed out the year positive (+1.3). U.S. Treasury yields soared, and the yield curve (2s/10s) experienced a notable steepening in 4Q. The 10-year yield increased from 3.8% to 4.6% and the 2-year yield rose from 3.7% to 4.3% as investors priced in resilient economic data, persistent inflation concerns, and the anticipation of continued fiscal borrowing. Corporates outperformed U.S. Treasuries with excess returns of 82 bps while agency-backed mortgages, facing headwinds from increased rate volatility, underperformed (-13 bps). High yield corporates outperformed investment grade (Bloomberg High Yield Index: +0.2%) and were up 8.2% for the year. High yield spreads ground tighter and continued to trade through historical averages.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



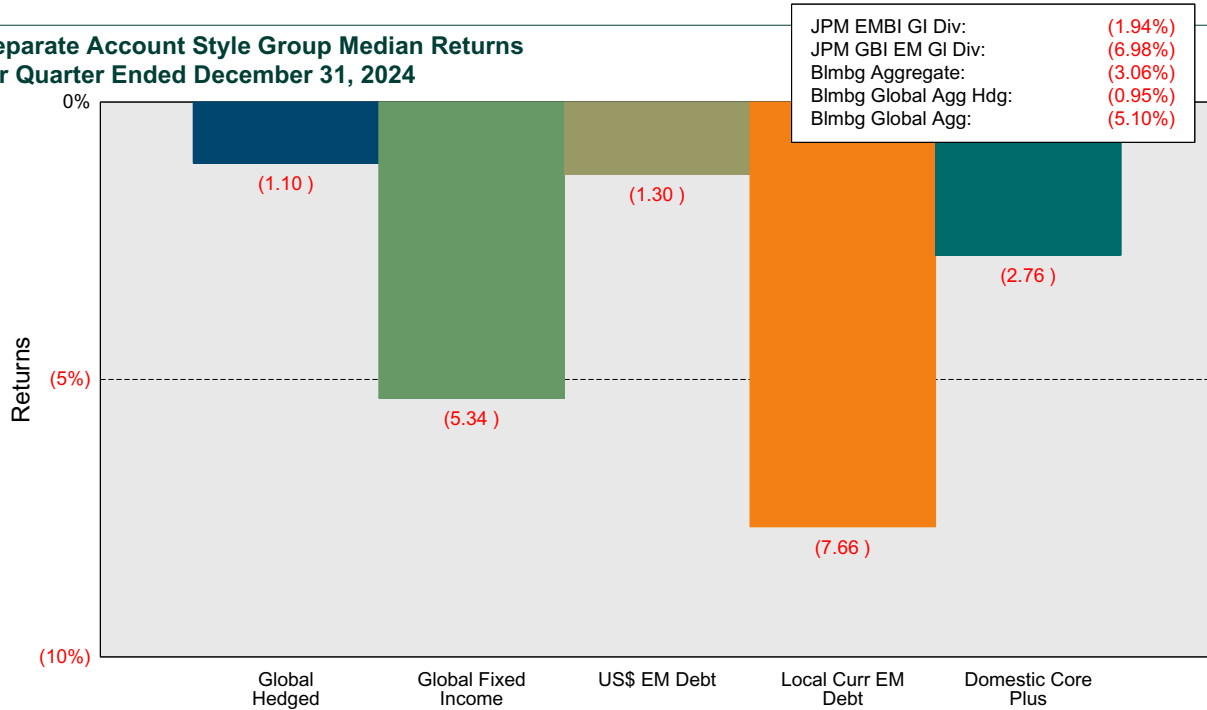
Separate Account Style Group Median Returns for One Year Ended December 31, 2024



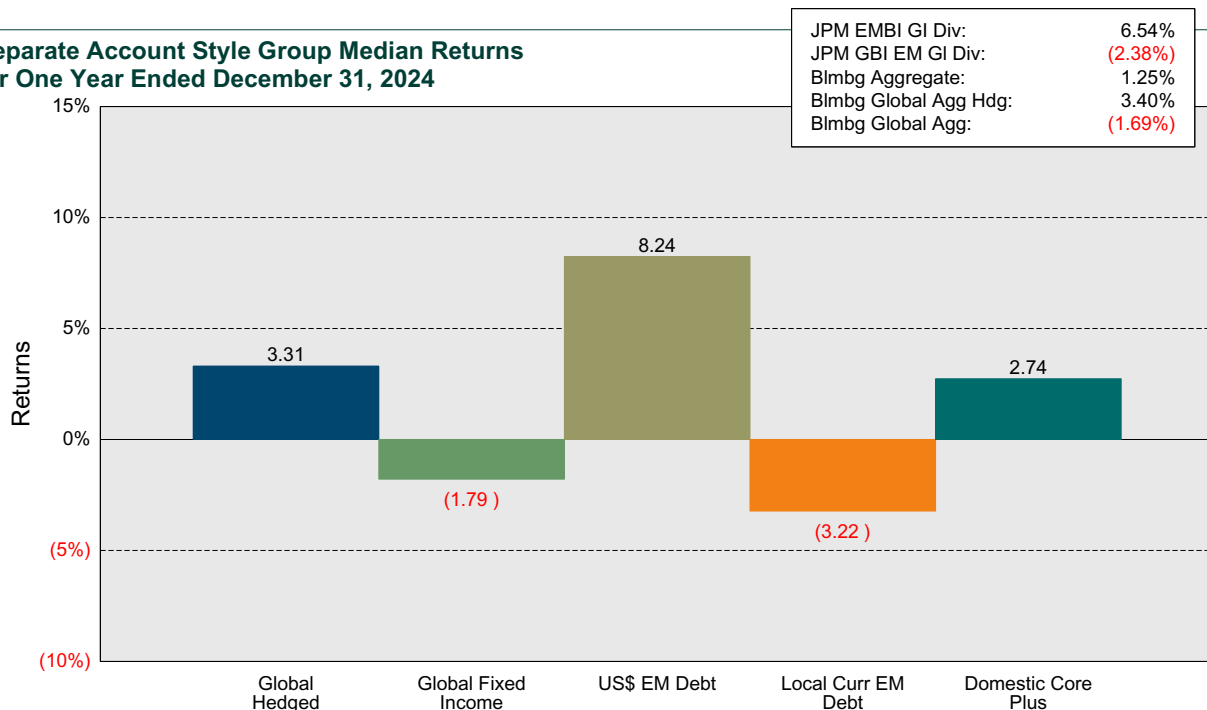
Global Fixed Income Active Management Overview

The Bloomberg Global Aggregate Index (Unhedged) plummeted 5.1% in 4Q as the U.S. dollar surged more than 7% versus a basket of six trade-weighted developed market currencies, creating significant headwinds for non-US bond investors. The hedged version of the index performed better on a relative basis (-1.0%) as it was shielded from currency impacts. European sovereign bonds declined as economic challenges persisted. The yield on 10-year German and Spanish government bonds increased ending the quarter at 2.4% and 3.1%, respectively. In Japan, the yield on the 10-year bond climbed to 1.1% as inflation showed signs of accelerating, though the Bank of Japan kept its policy rate steady at 0.25%, emphasizing a cautious stance on further tightening.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2024



Separate Account Style Group Median Returns for One Year Ended December 31, 2024

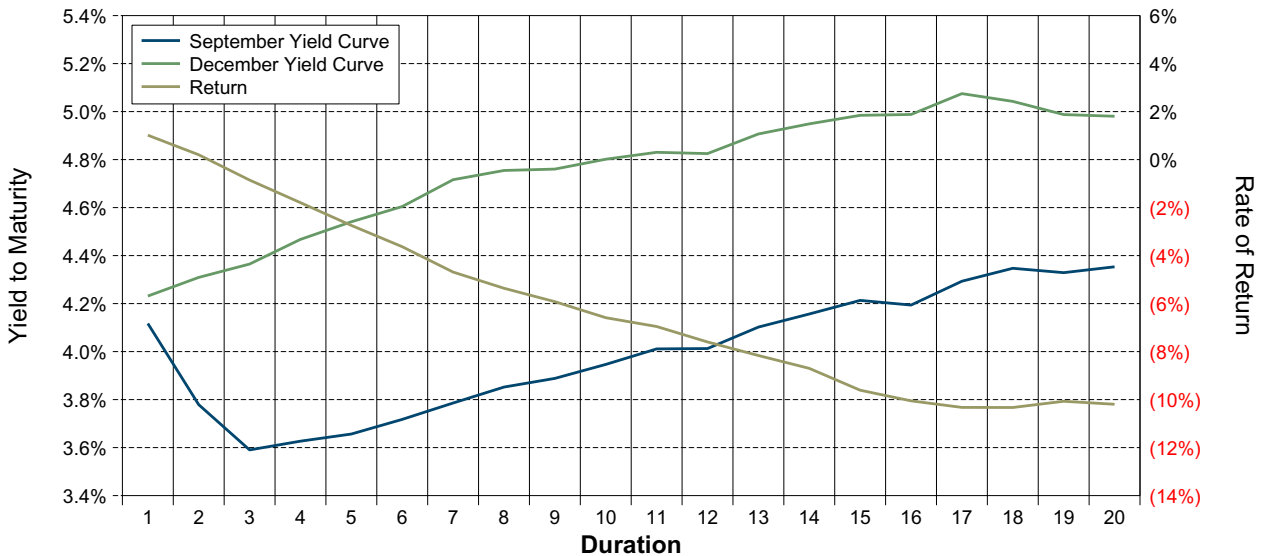


Bond Market Environment

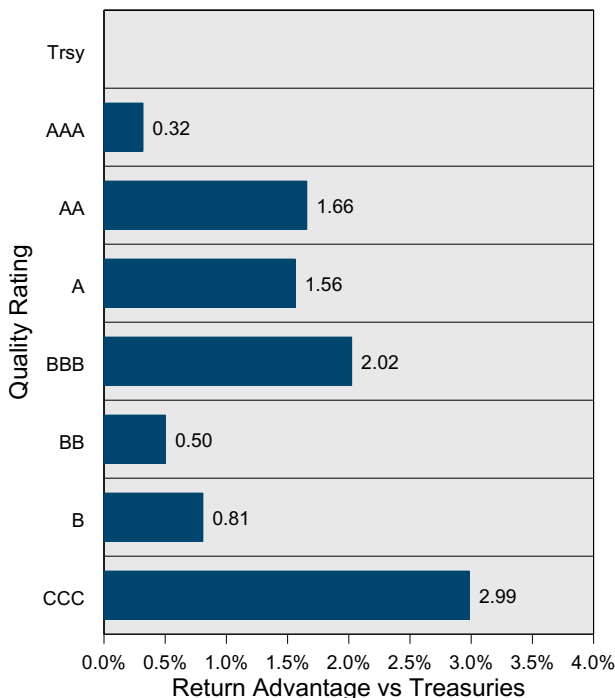
Factors Influencing Bond Returns

The charts below are designed to give you an overview of the factors that influenced bond market returns for the quarter. The first chart shows the shift in the Treasury yield curve and the resulting returns by duration. The second chart shows the average return premium (relative to Treasuries) for bonds with different quality ratings. The final chart shows the average return premium of the different sectors relative to Treasuries. These sector premiums are calculated after differences in quality and term structure have been accounted for across the sectors. They are typically explained by differences in convexity, sector specific supply and demand considerations, or other factors that influence the perceived risk of the sector.

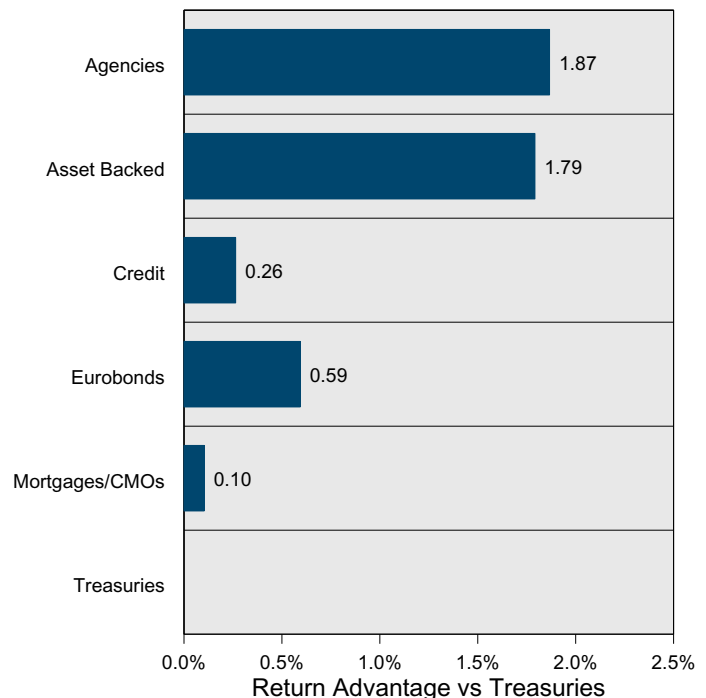
Yield Curve Change and Rate of Return One Quarter Ended December 31, 2024



**Duration Adjusted
Return Premium to Quality
One Quarter Ended December 31, 2024**



**Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended December 31, 2024**



Fixed Income Period Ended December 31, 2024

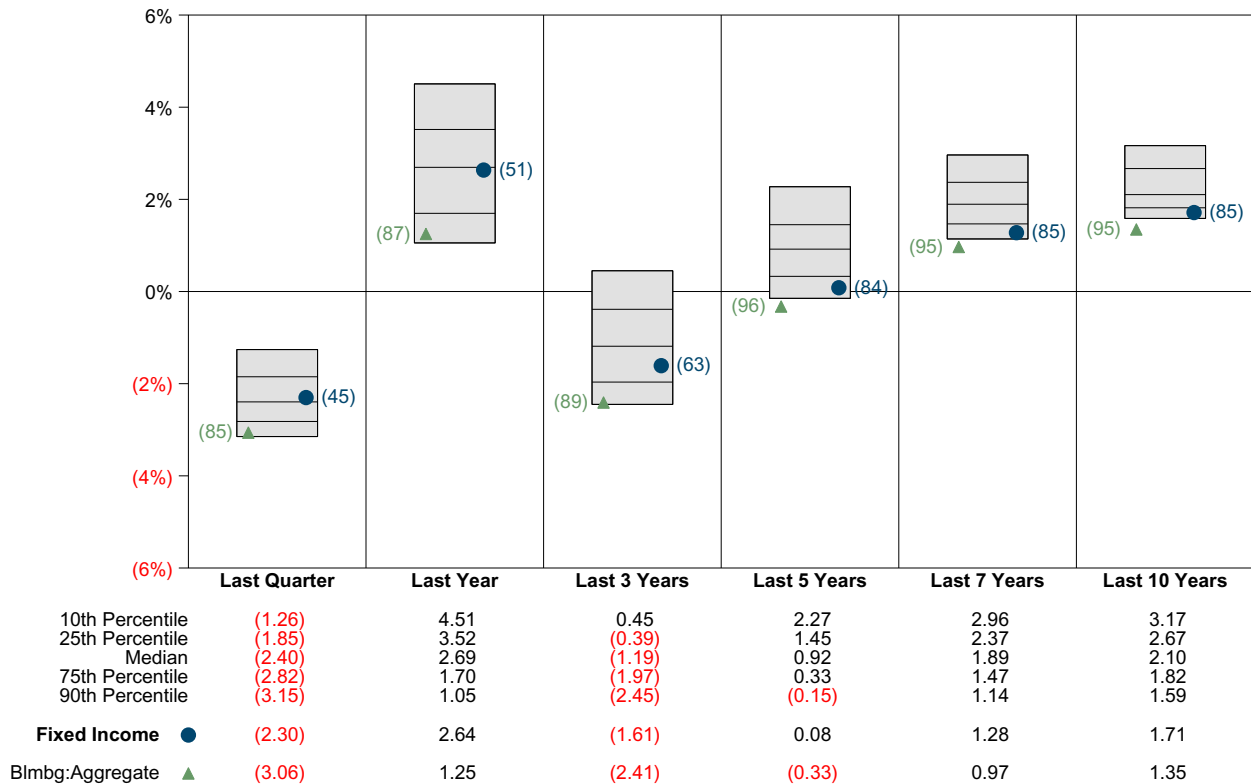
Asset Class Membership Changes

Fixed Income also includes the new fixed income sub-composite which was funded in 03/01/2021 and ended in 06/30/2022.

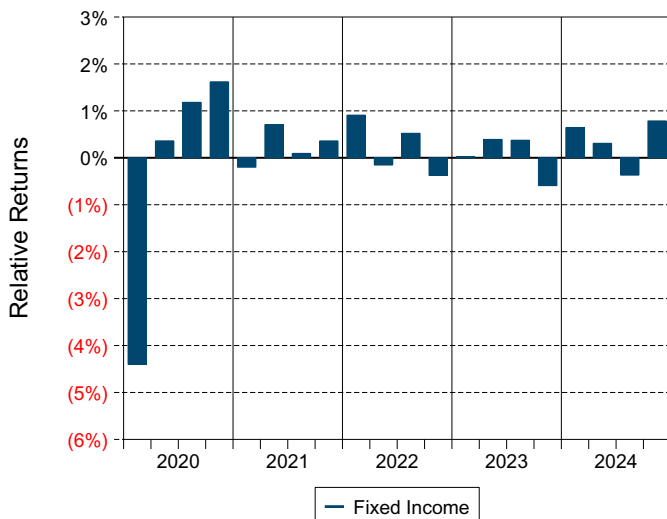
Quarterly Summary and Highlights

- Fixed Income's portfolio posted a (2.30)% return for the quarter placing it in the 45 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 51 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.76% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.39%.

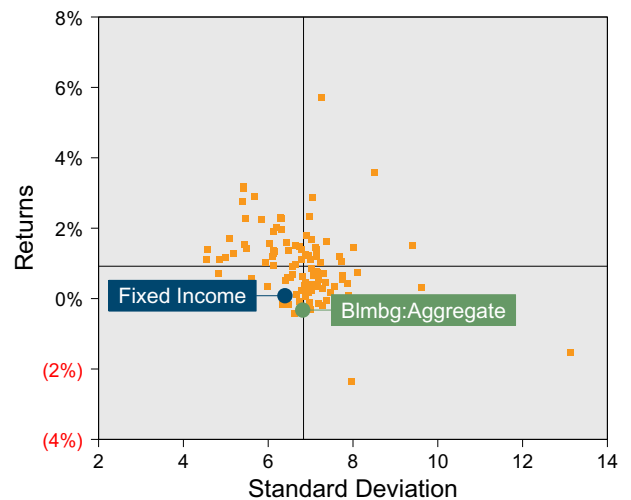
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



Public Fund - Domestic Fixed (Gross) Annualized Five Year Risk vs Return

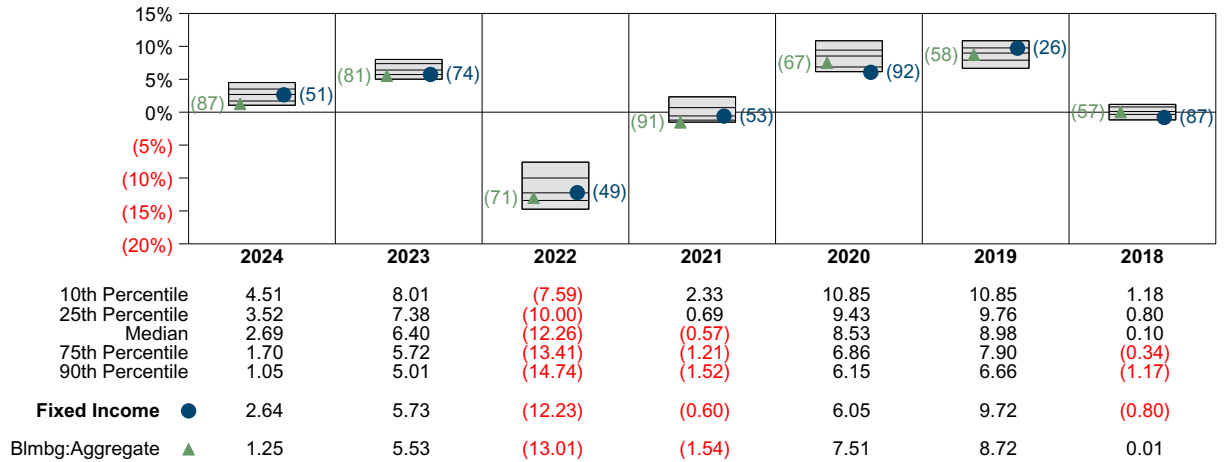


Fixed Income Return Analysis Summary

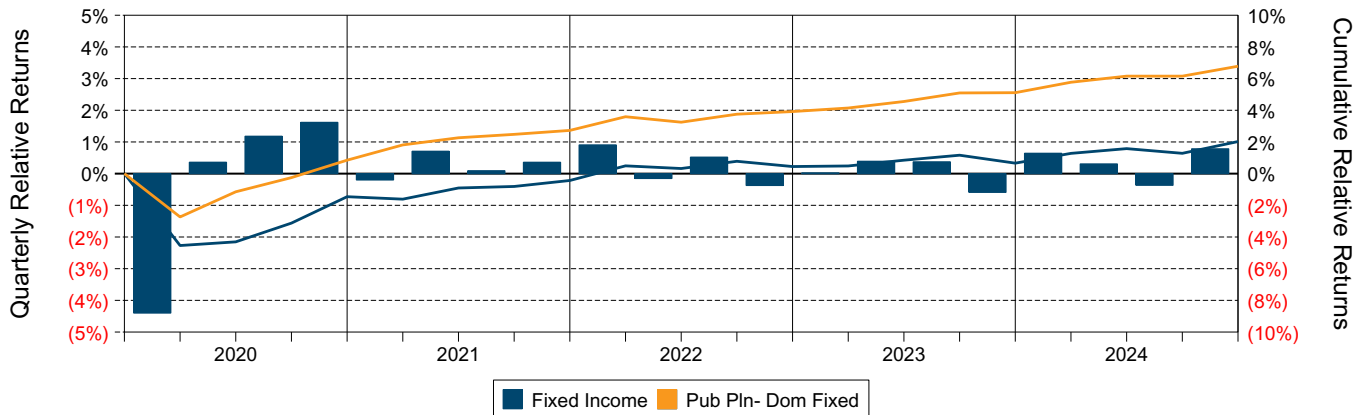
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

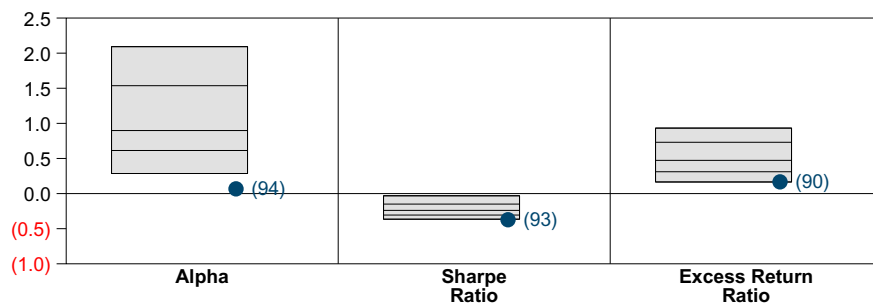
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended December 31, 2024

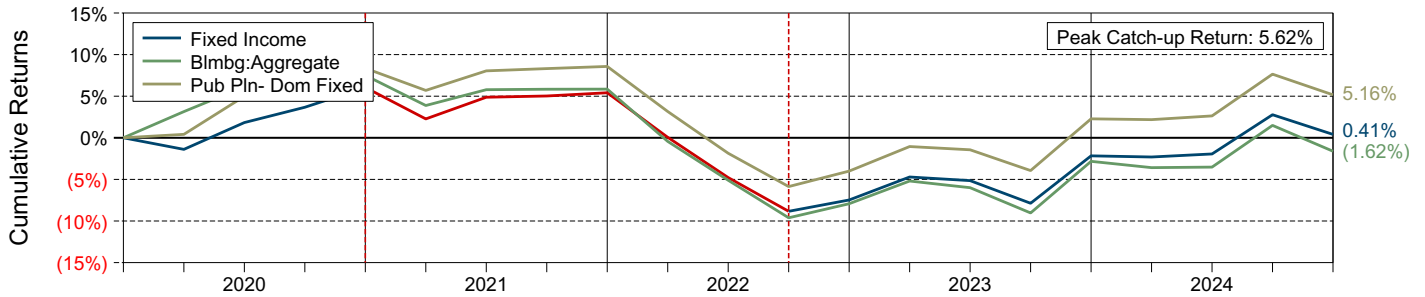


10th Percentile	2.09	(0.03)	0.93
25th Percentile	1.54	(0.15)	0.73
Median	0.90	(0.24)	0.47
75th Percentile	0.61	(0.31)	0.31
90th Percentile	0.29	(0.37)	0.17
Fixed Income ●	0.07	(0.37)	0.17

Fixed Income Drawdown Analysis for Five Years Ended December 31, 2024

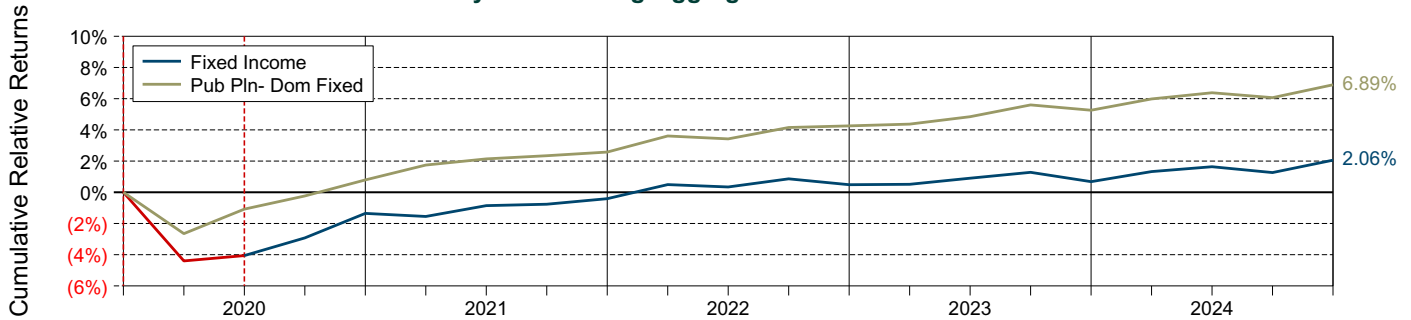
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute Drawdown as well as the Current Drawdown (cumulative return from high-water mark to now). The second chart focuses on Relative Drawdown (negative excess return vs. index). The bottom charts highlight the portfolio's peer rankings during drawdown periods.

Absolute Cumulative Drawdown Analysis



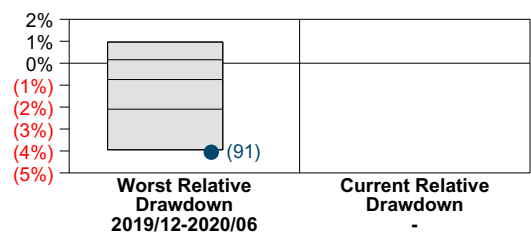
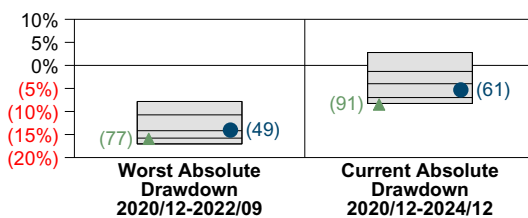
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(14.04)%	1.75	2020/12-2022/09	(15.93)%	(13.12)%	(5.32)%	4.00	2020/12-2024/12	(8.49)%	(2.95)%
Recovery from Trough	10.14%	2.25+	2022/09-2024/12	8.85%	11.71%	10.14%	2.25+	2022/09-2024/12	8.85%	11.71%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(8.49)%	4.00	2020/12-2024/12		
Pub Pln- Dom Fixed	(13.30)%	0.75	2021/12-2022/09			(3.15)%	3.00	2021/12-2024/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Fixed Income	(4.06)%	0.50	2019/12-2020/06	(1.08)%	-	-	-	-
Recovery from Trough	1.18%	0.25	2020/06-2020/09	0.85%	-	-	-	-
Pub Pln- Dom Fixed	(1.08)%	0.50	2019/12-2020/06		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended December 31, 2024



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/12
10th Percentile	(7.83)	2.79
25th Percentile	(10.73)	(1.31)
Median	(14.17)	(3.98)
75th Percentile	(15.78)	(6.98)
90th Percentile	(17.04)	(8.26)

	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown
10th Percentile	0.96	-
25th Percentile	0.16	-
Median	(0.74)	-
75th Percentile	(2.10)	-
90th Percentile	(3.95)	-

Fixed Income ●	(14.04)	(5.32)
Blmbg:Aggregate ▲	(15.93)	(8.49)

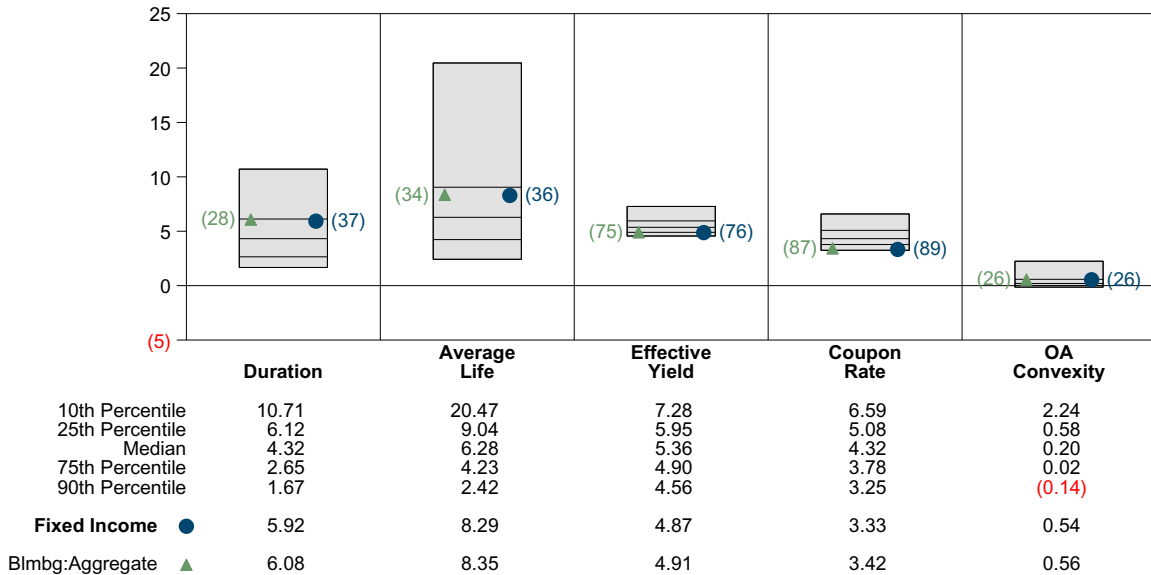
Fixed Income ●	(4.06)	-
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Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

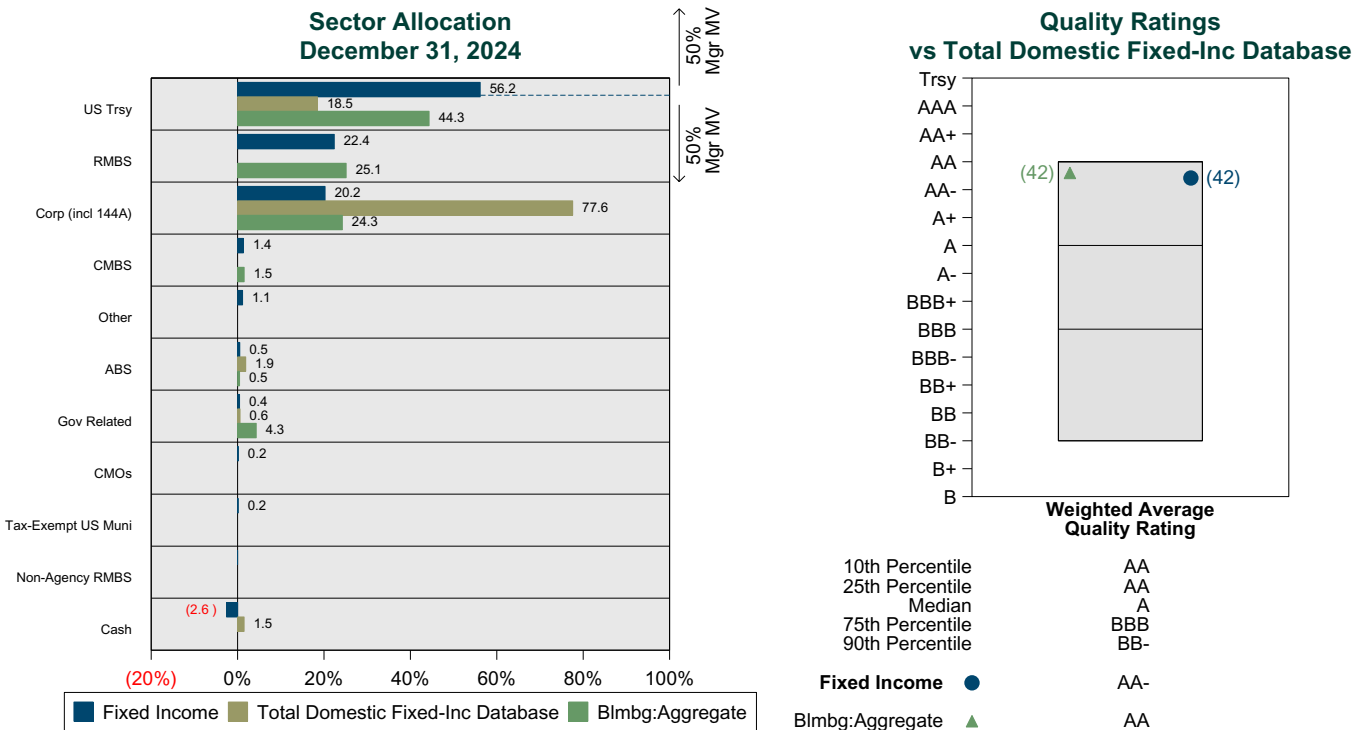
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

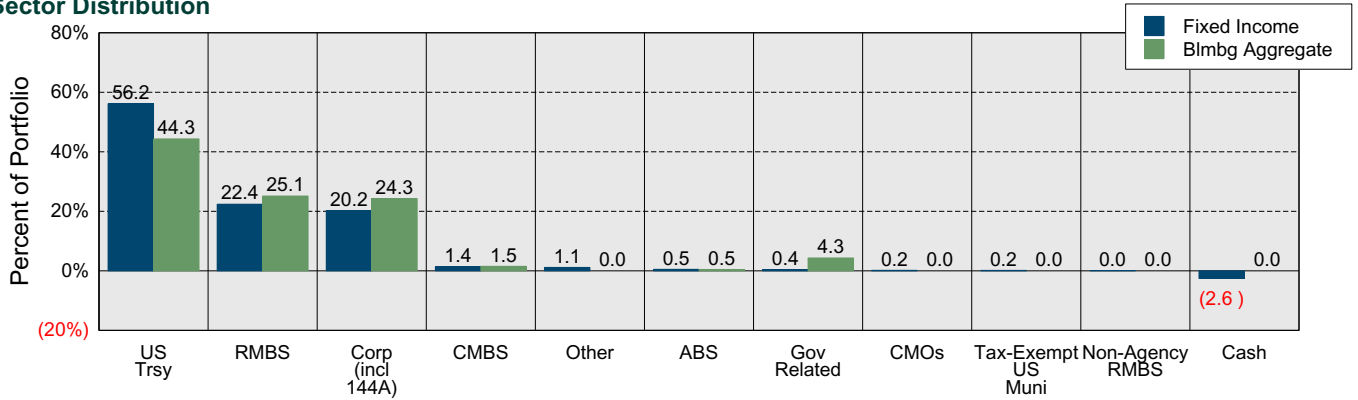


Fixed Income Portfolio Characteristics Summary As of December 31, 2024

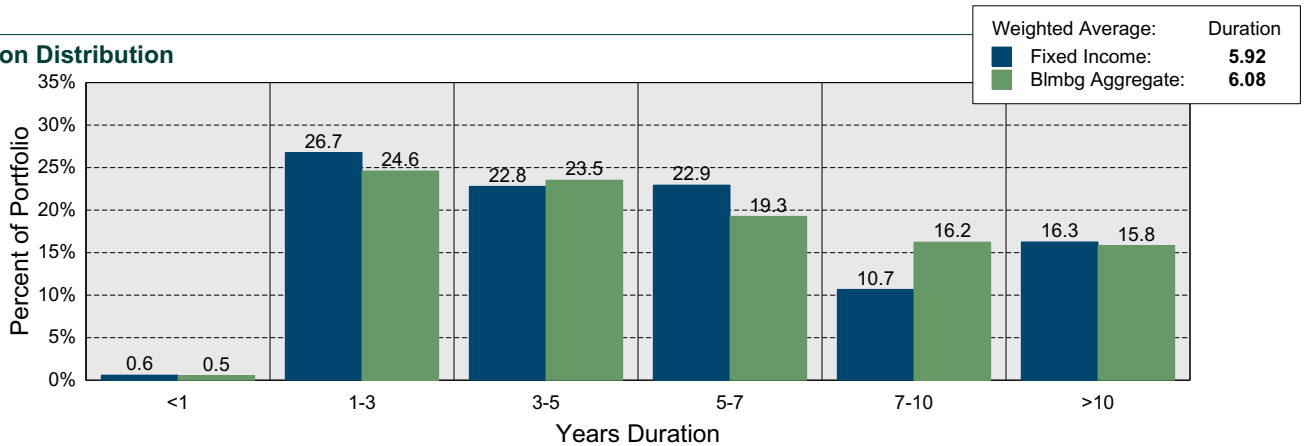
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

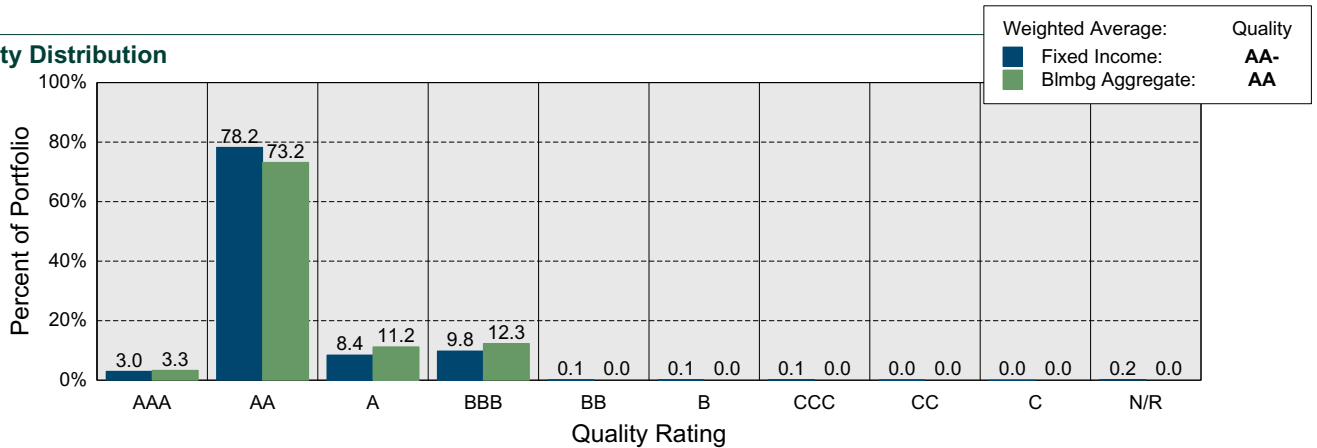
Sector Distribution



Duration Distribution



Quality Distribution



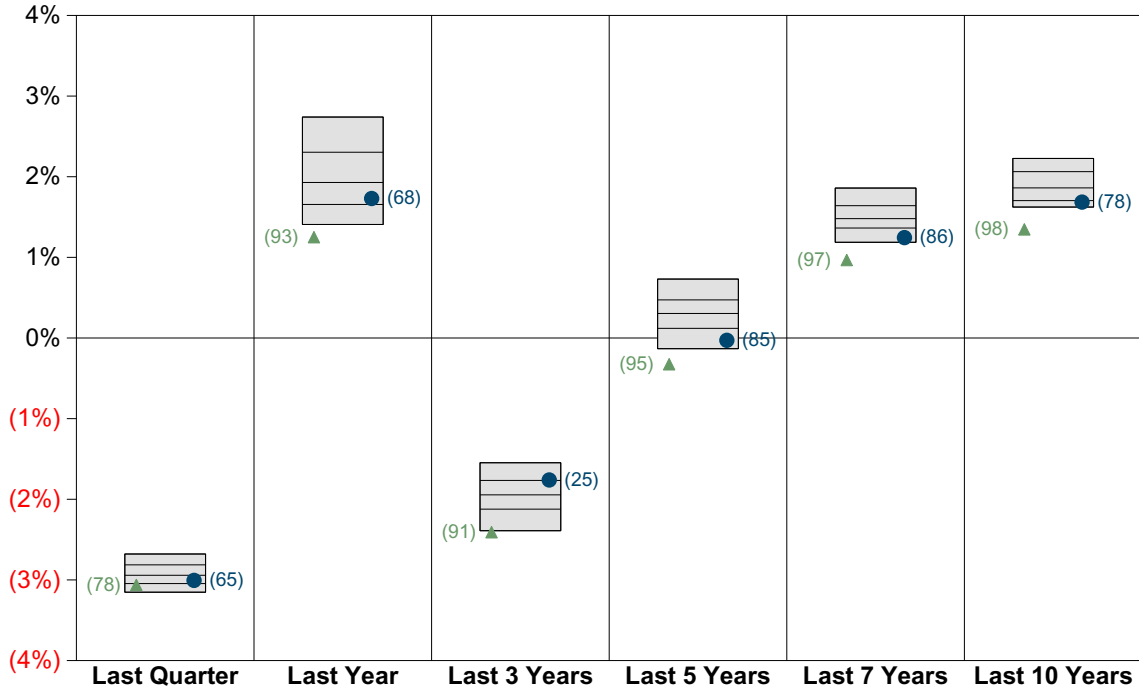
Core Fixed Income

Period Ended December 31, 2024

Quarterly Summary and Highlights

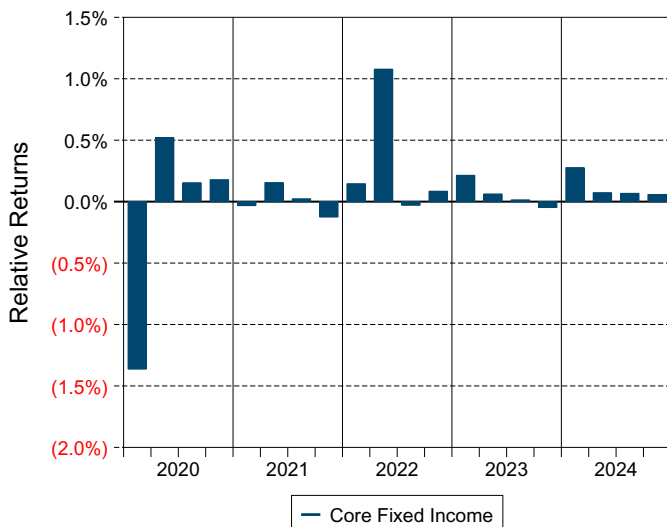
- Core Fixed Income's portfolio posted a (3.01)% return for the quarter placing it in the 65 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 68 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.06% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.48%.

Performance vs Callan Core Bond Fixed Income (Gross)

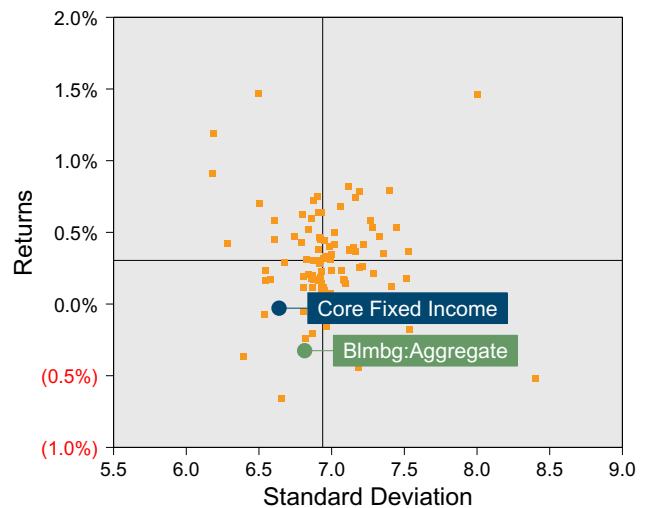


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(2.68)	2.74	(1.55)	0.73	1.86	2.23
25th Percentile	(2.81)	2.30	(1.77)	0.47	1.64	2.06
Median	(2.94)	1.93	(1.95)	0.30	1.48	1.86
75th Percentile	(3.05)	1.66	(2.12)	0.12	1.36	1.70
90th Percentile	(3.15)	1.41	(2.39)	(0.13)	1.19	1.62
Core Fixed Income	(3.01)	1.73	(1.76)	(0.03)	1.24	1.69
Blmbg:Aggregate	(3.06)	1.25	(2.41)	(0.33)	0.97	1.35

Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

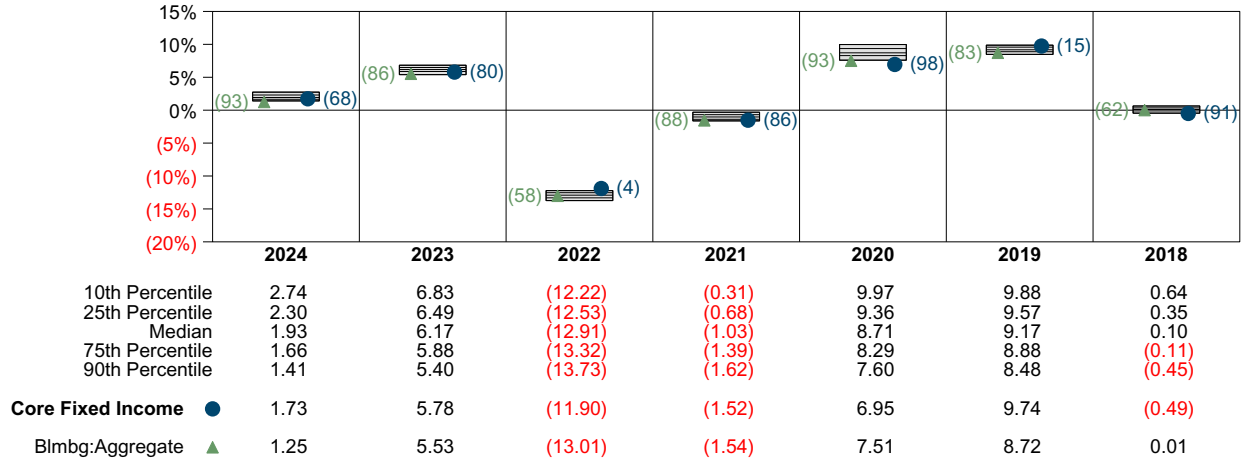


Core Fixed Income Return Analysis Summary

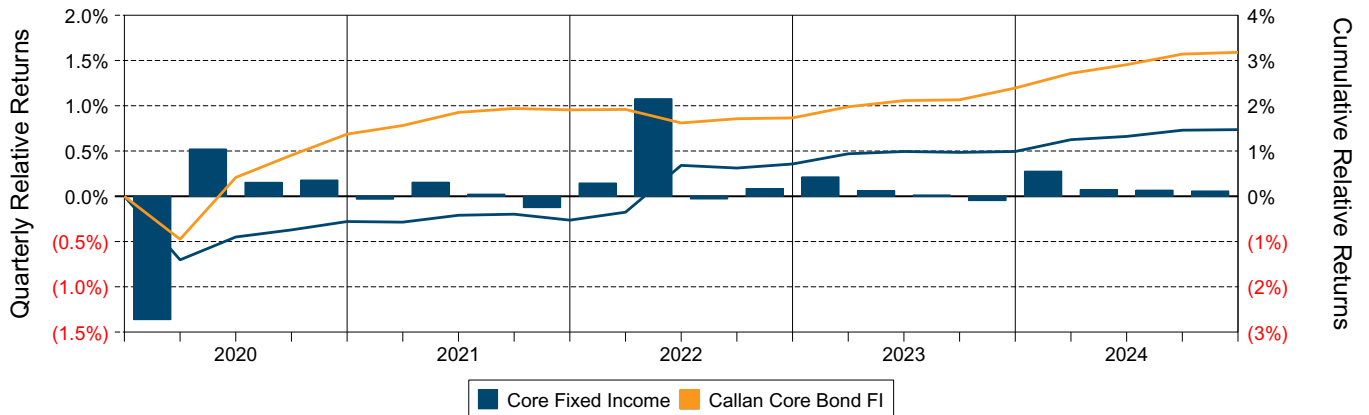
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

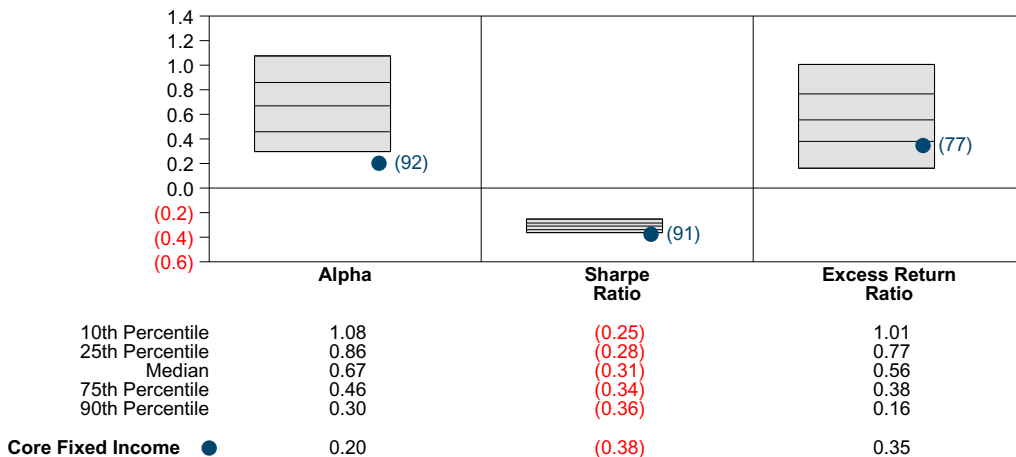
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024

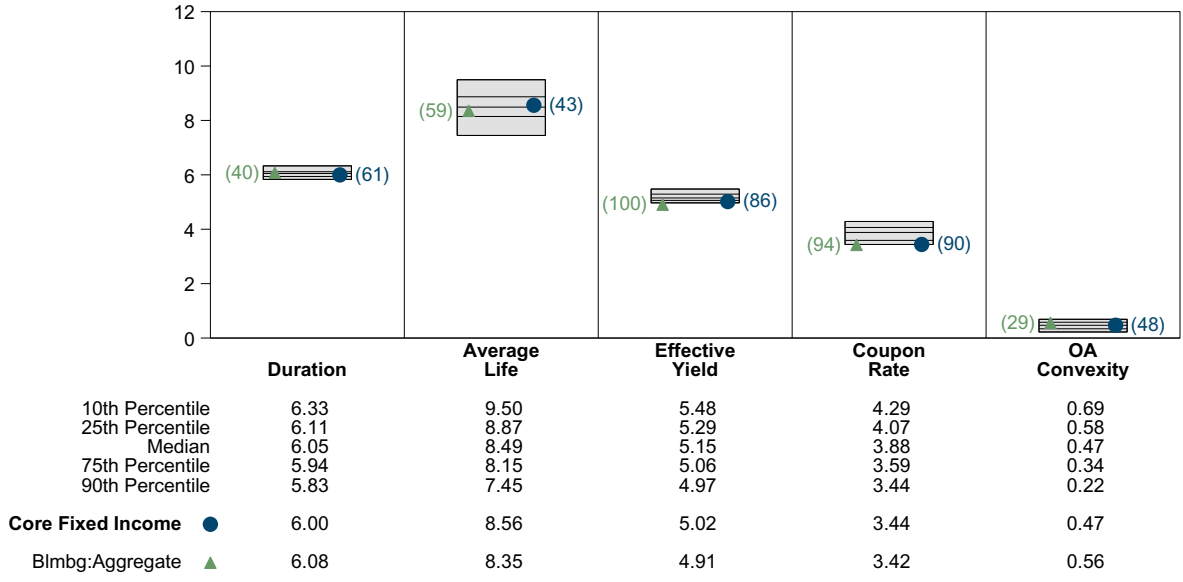


Core Fixed Income Bond Characteristics Analysis Summary

Portfolio Characteristics

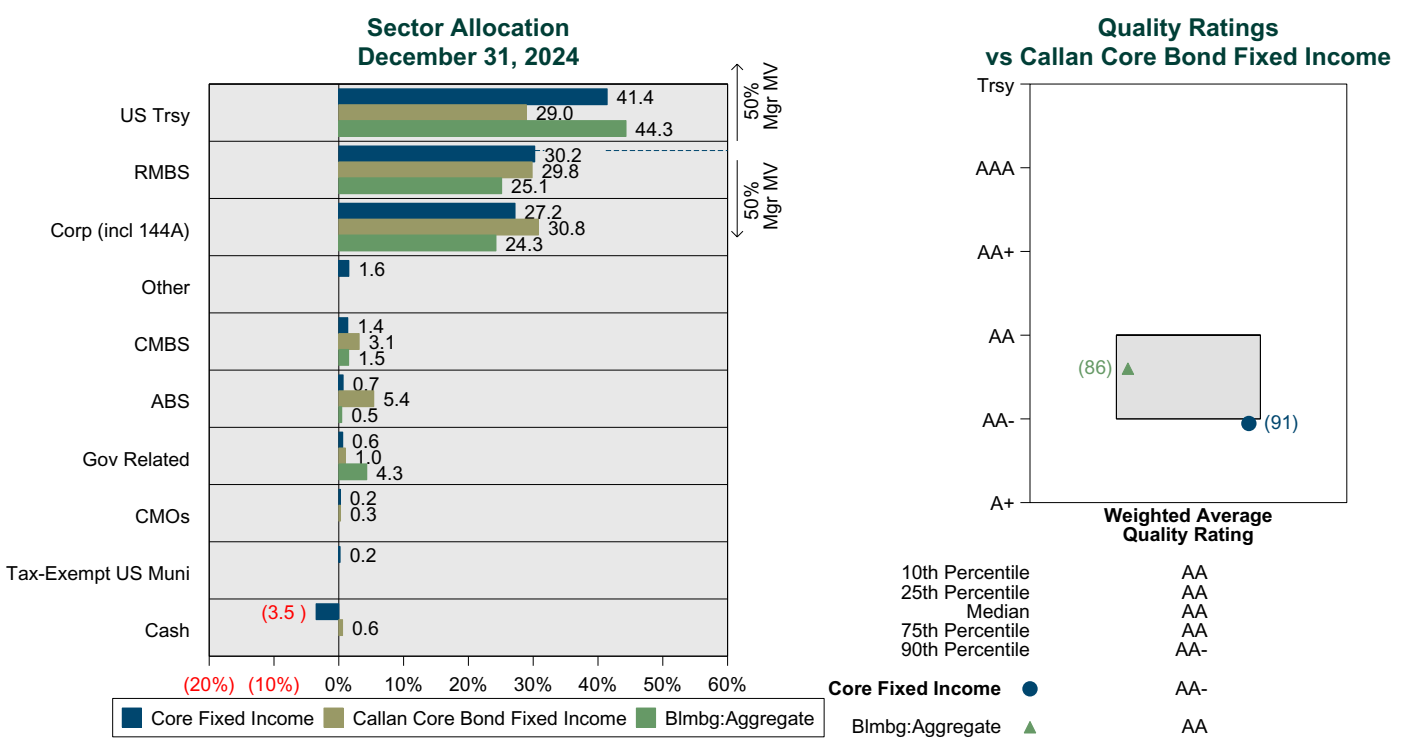
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

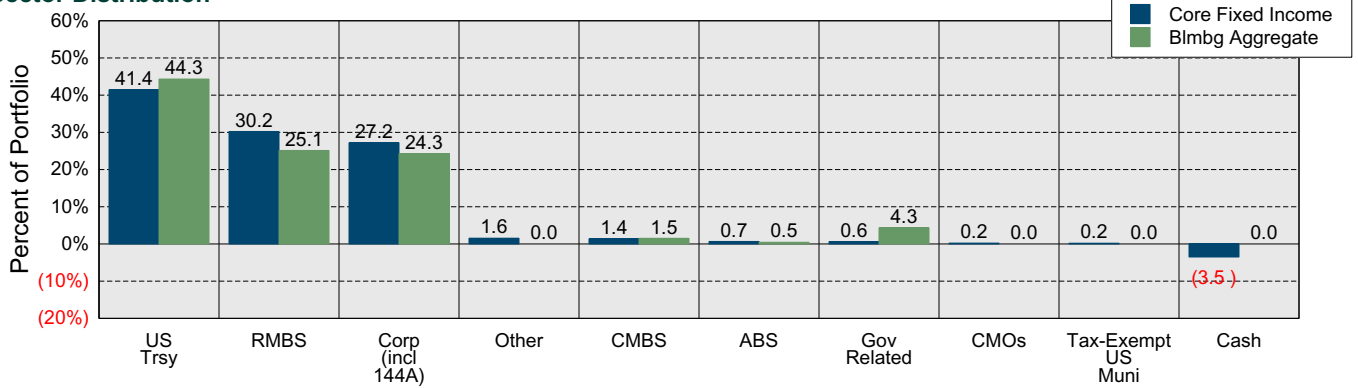


Core Fixed Income Portfolio Characteristics Summary As of December 31, 2024

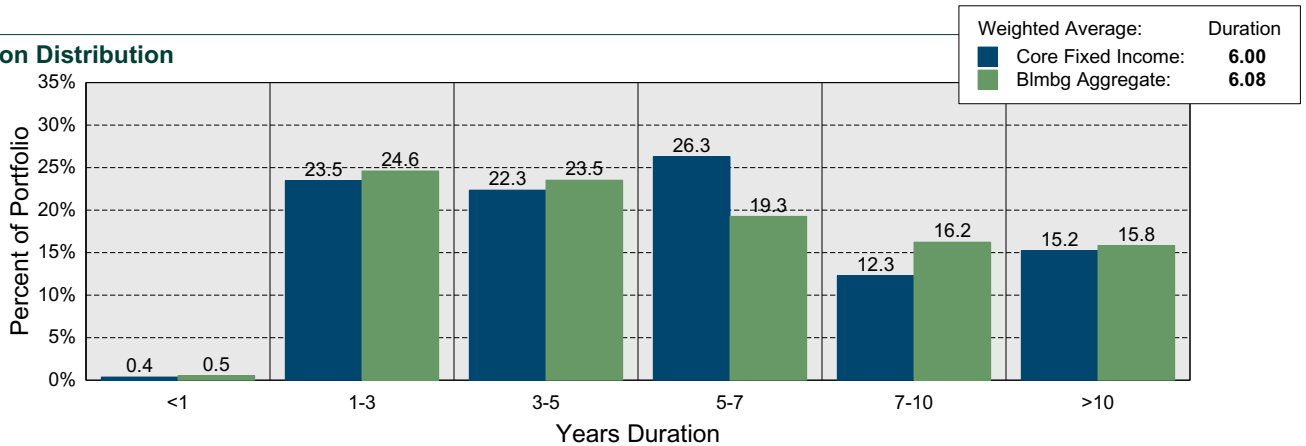
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

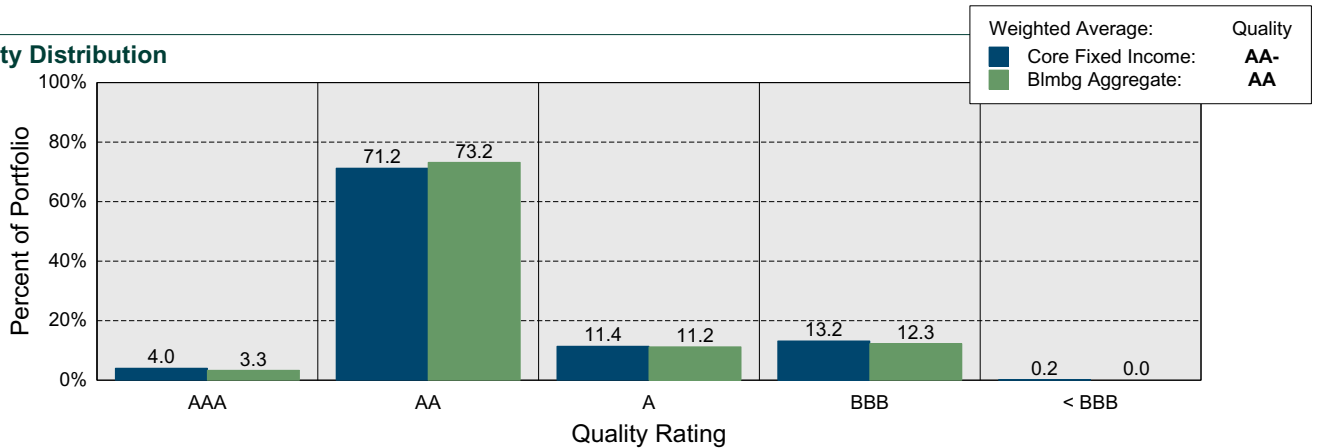
Sector Distribution



Duration Distribution



Quality Distribution



MCM Bond Index

Period Ended December 31, 2024

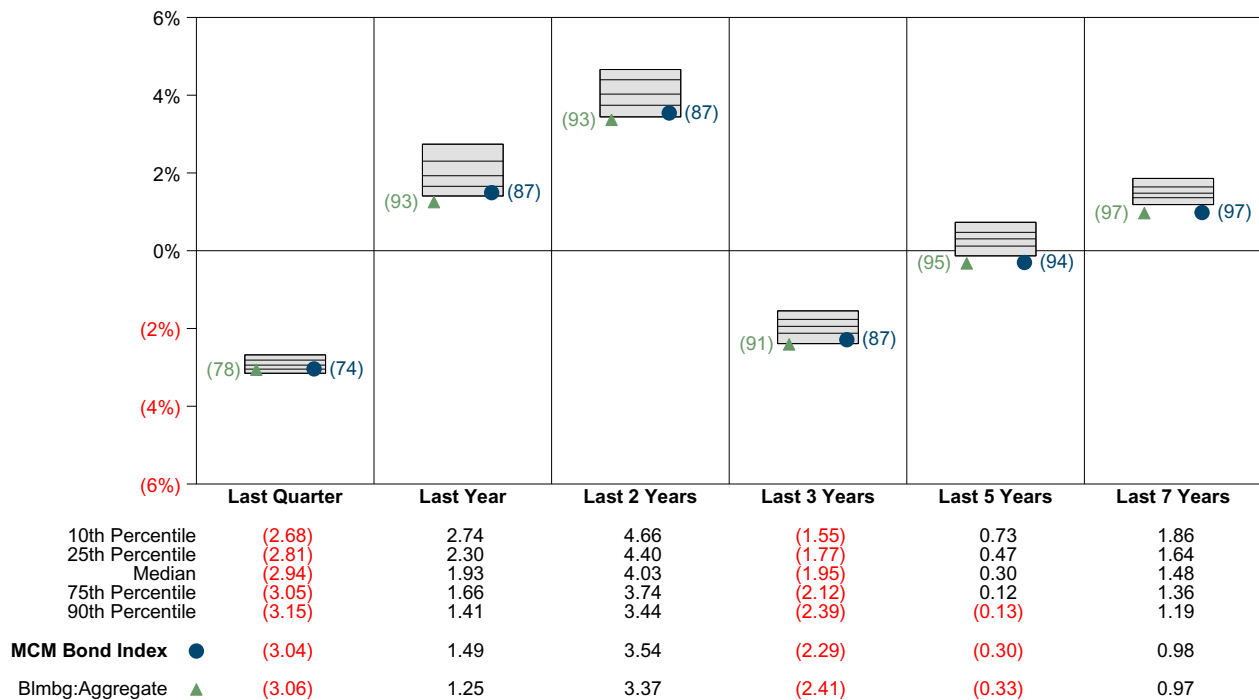
Investment Philosophy

Fixed income indexing offers a cost-effective, sensible investment approach to gaining diversified market exposure and receiving competitive relative returns over the long-term. Mellon Capital's Aggregate Bond Index Strategy employs a stratified sampling approach that has consistently added value with very little tracking error versus the Barclays Capital Aggregate Bond Index. We emphasize low turnover (low transaction costs) and strict risk control in the structuring of our portfolios.

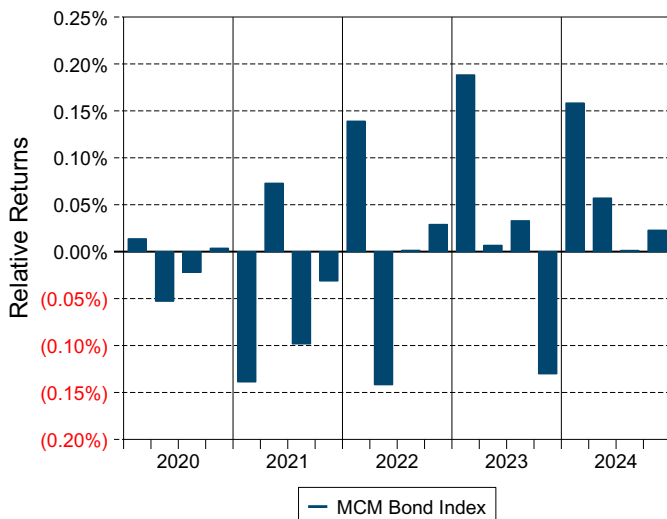
Quarterly Summary and Highlights

- MCM Bond Index's portfolio posted a (3.04)% return for the quarter placing it in the 74 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 87 percentile for the last year.
- MCM Bond Index's portfolio outperformed the Blmbg:Aggregate by 0.02% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.24%.

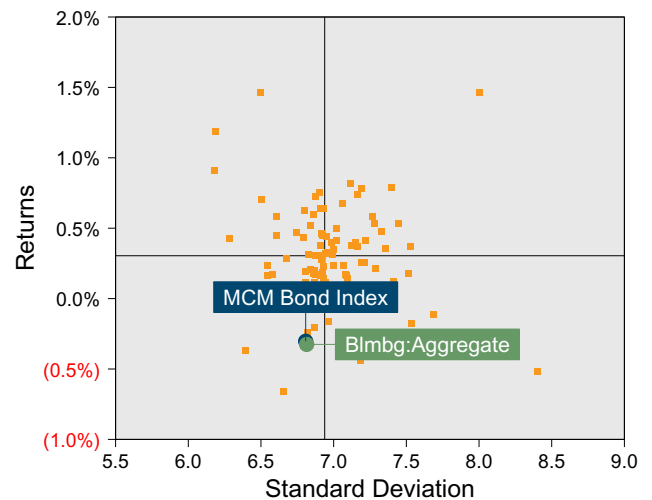
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

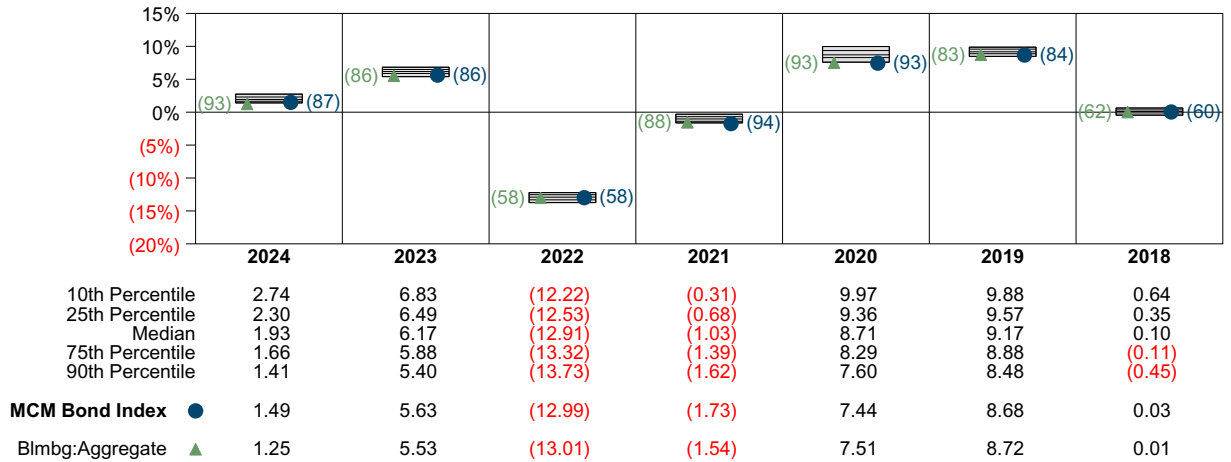


MCM Bond Index Return Analysis Summary

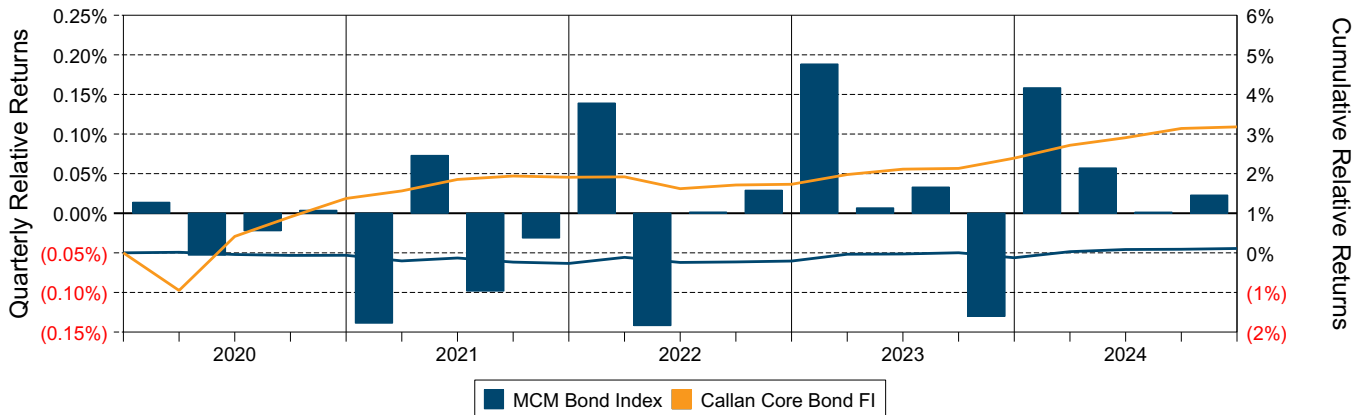
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

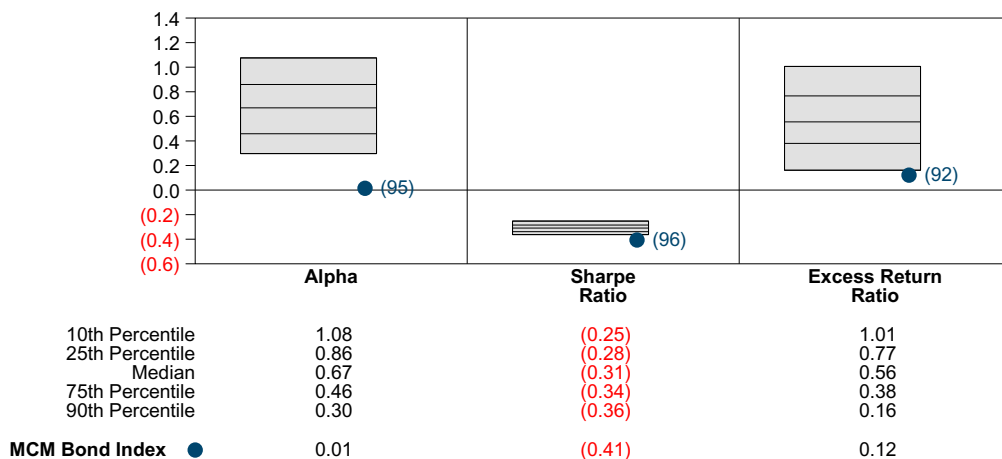
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024

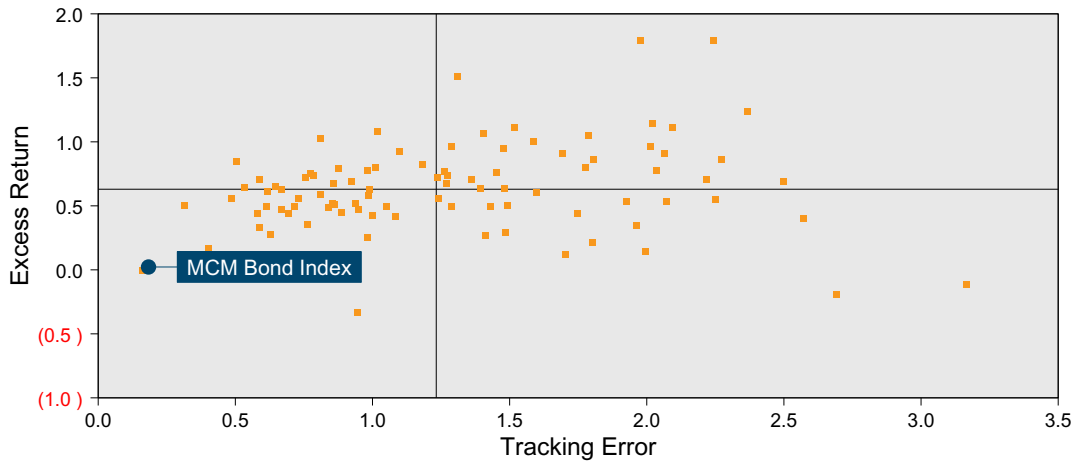


MCM Bond Index Risk Analysis Summary

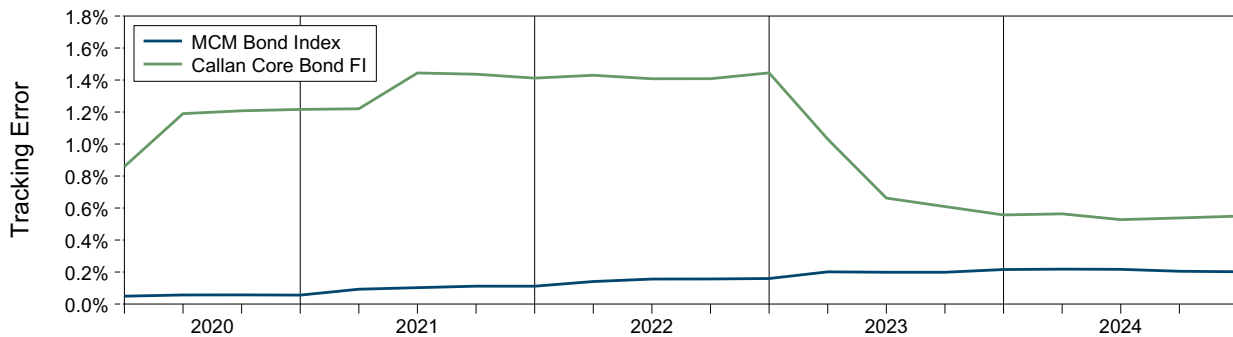
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

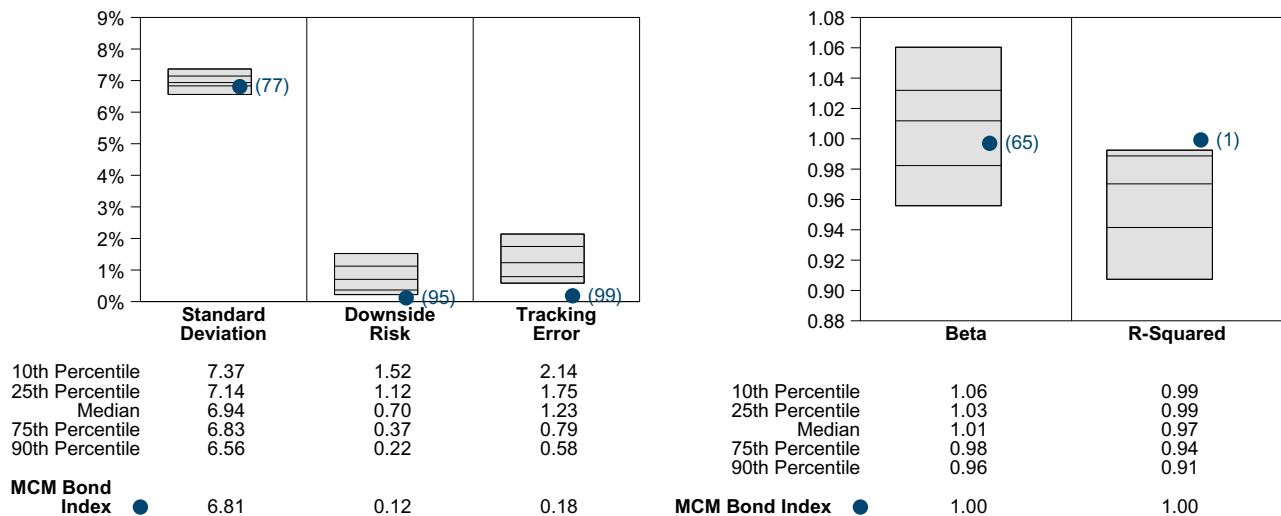
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024

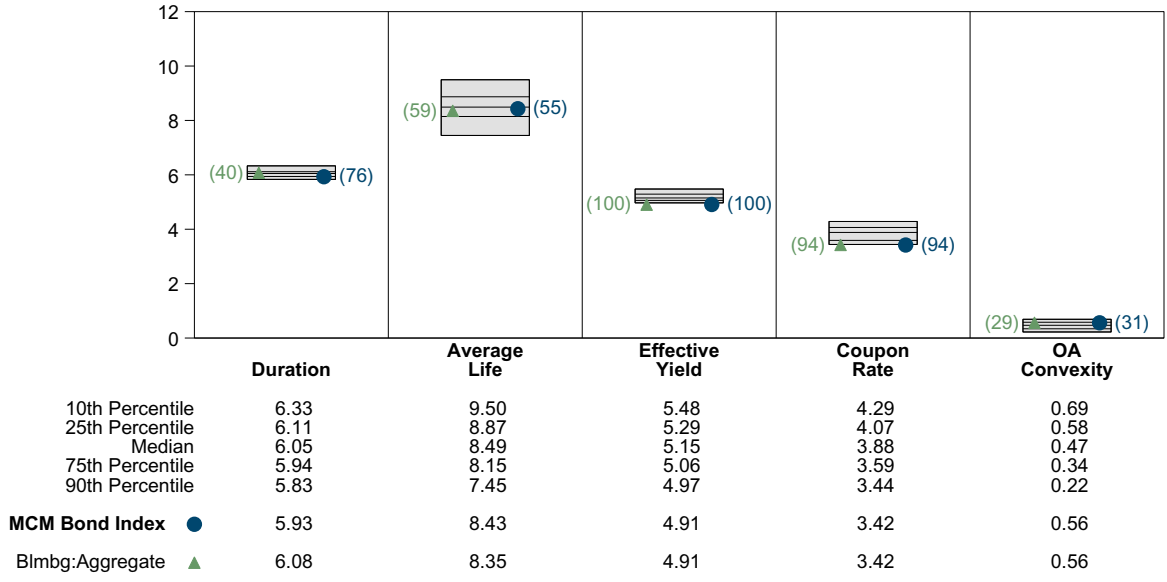


MCM Bond Index Bond Characteristics Analysis Summary

Portfolio Characteristics

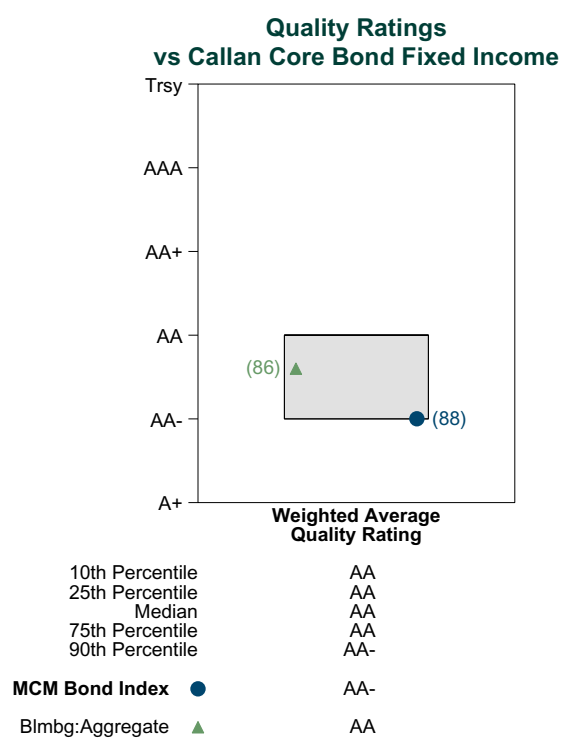
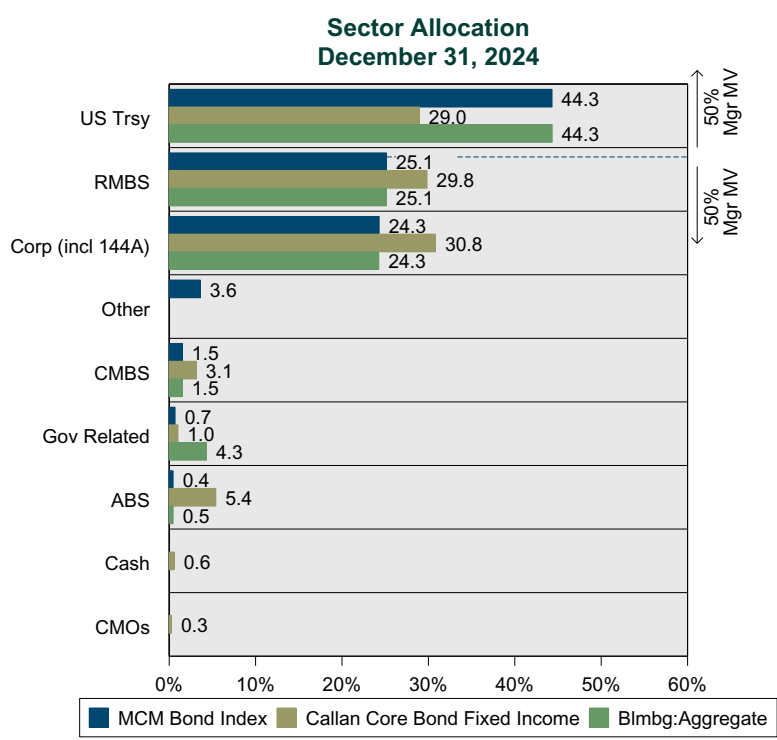
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

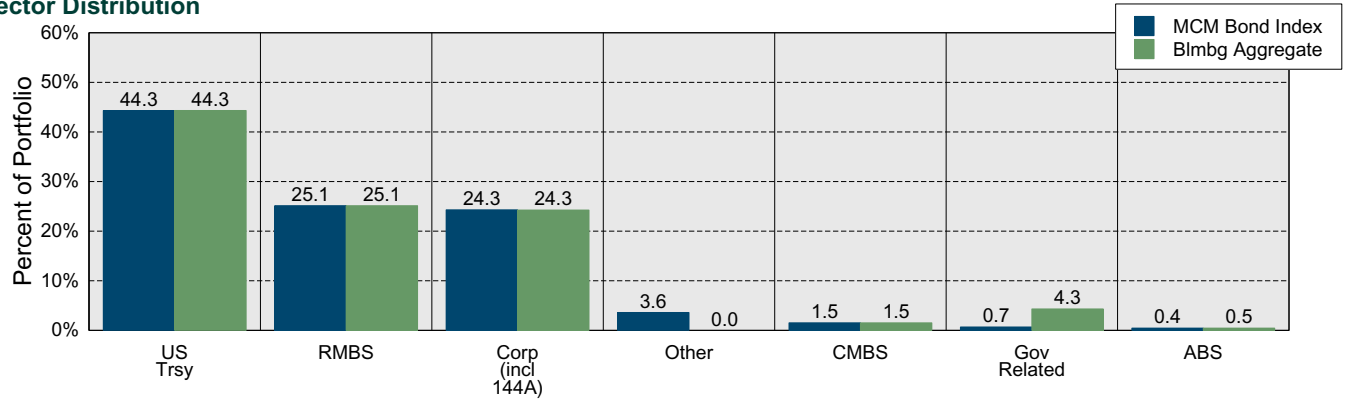


MCM Bond Index Portfolio Characteristics Summary As of December 31, 2024

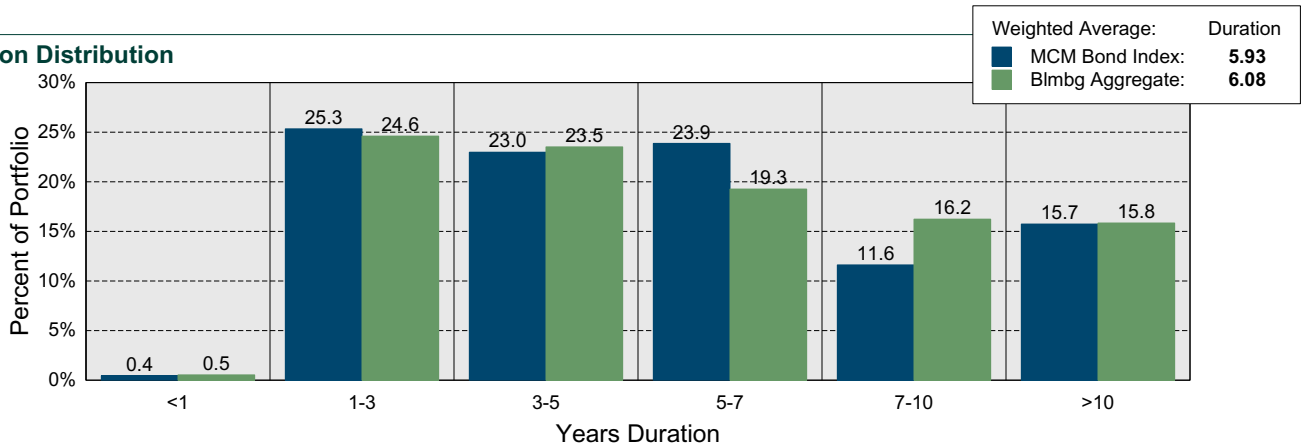
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

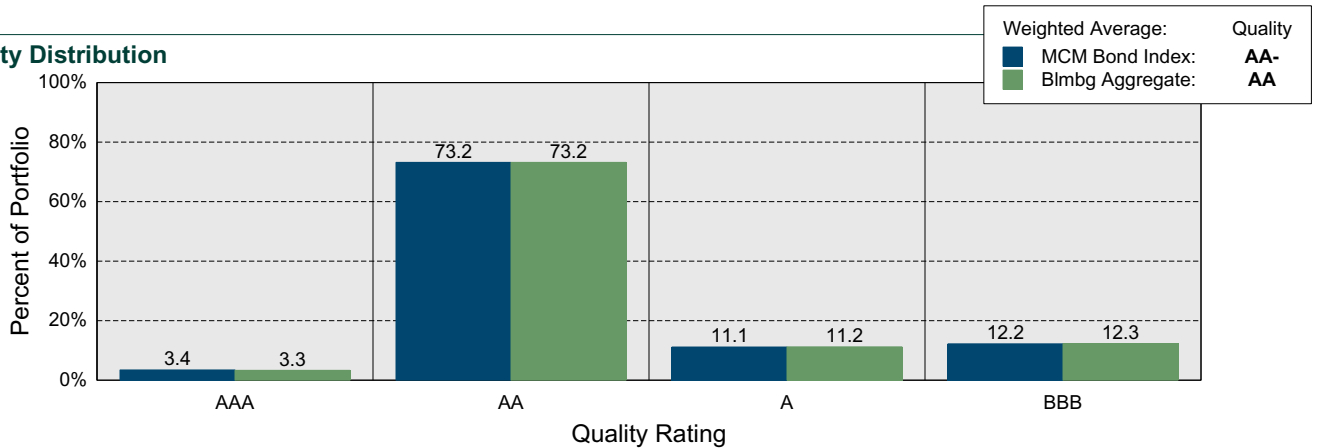
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO Core Bond Fund

Period Ended December 31, 2024

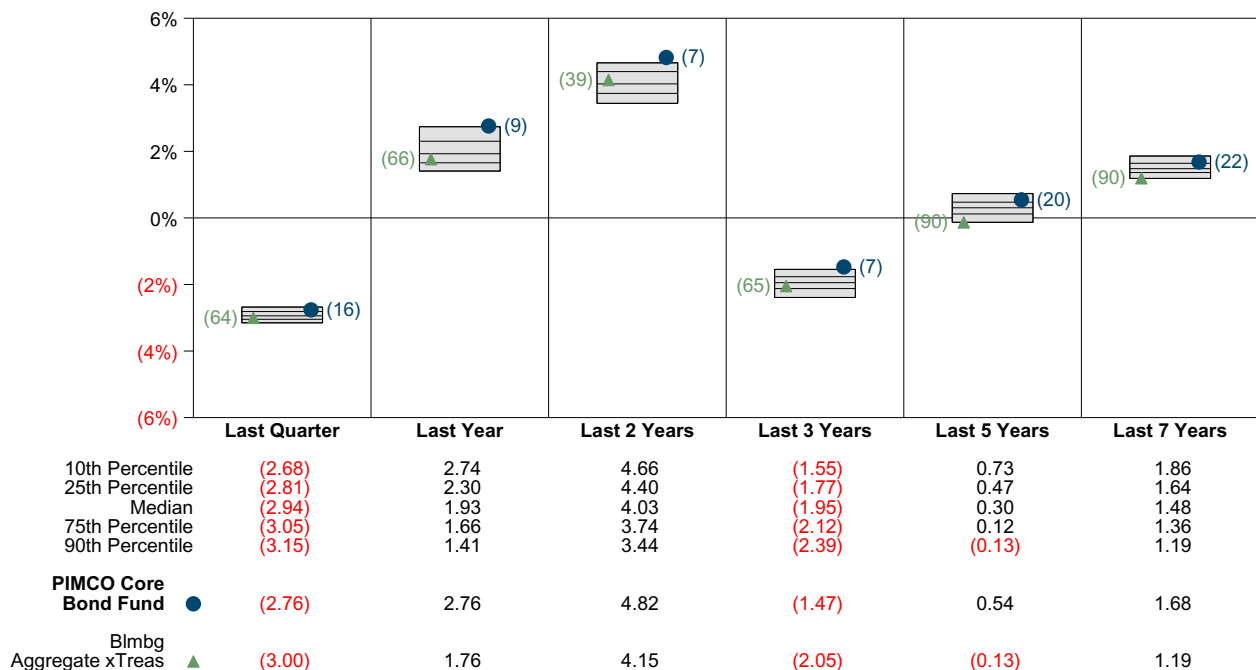
Investment Philosophy

The Total Return Fund II Fund is a constrained version of the Total Return Fund. The Fund can only invest in fixed income investment grade securities of US issuers and, unlike the larger Total Return Fund, may purchase only investment grade issues. Both funds are co-managed by a team of senior portfolio managers. PIMCO is well-known for its macroeconomic forecasts, which contribute to the top down elements of its investment process while sector teams and analysts help drive the bottom-up security selection choices. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate benchmark. There are no limitations on the use of derivatives.

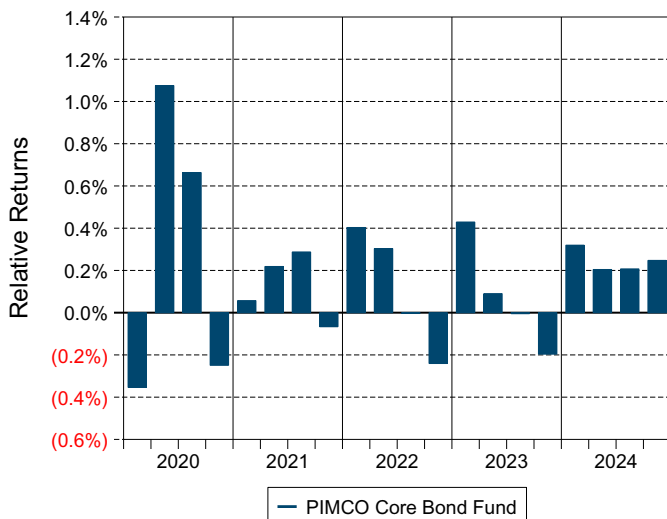
Quarterly Summary and Highlights

- PIMCO Core Bond Fund's portfolio posted a (2.76)% return for the quarter placing it in the 16 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 9 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.24% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 1.00%.

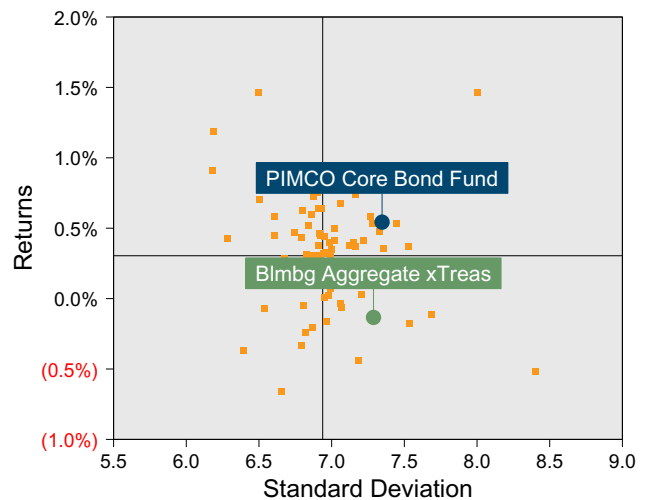
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg Aggregate xTreas



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

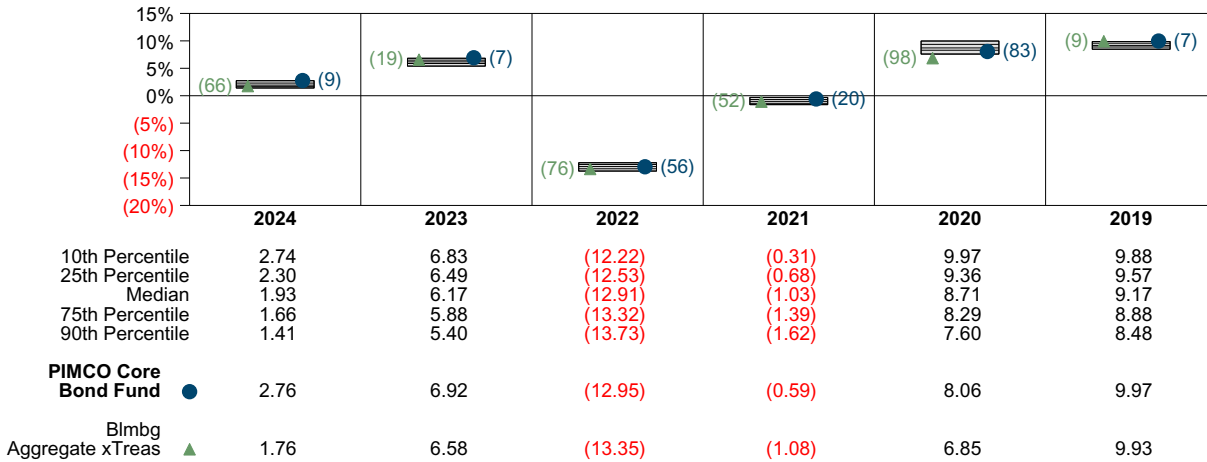


PIMCO Core Bond Fund Return Analysis Summary

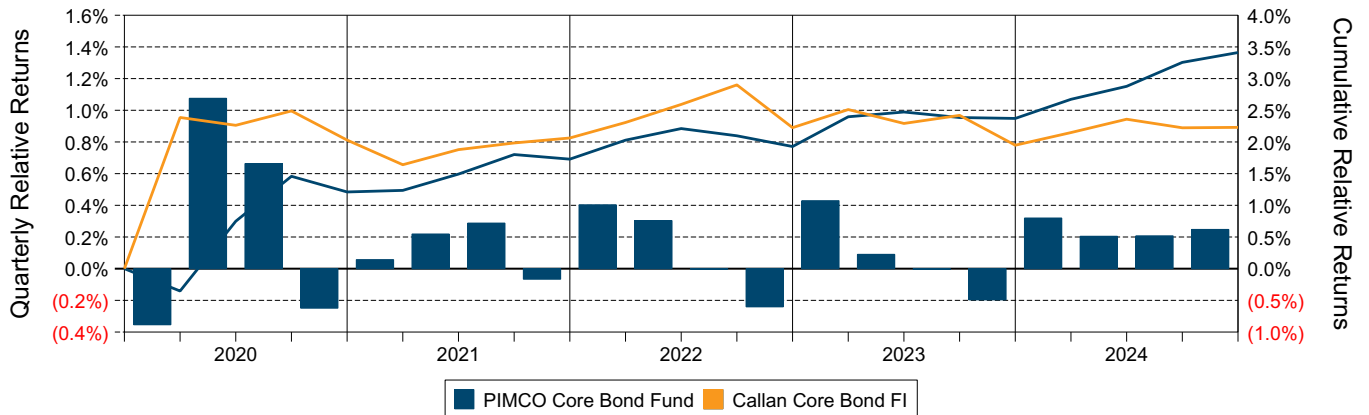
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

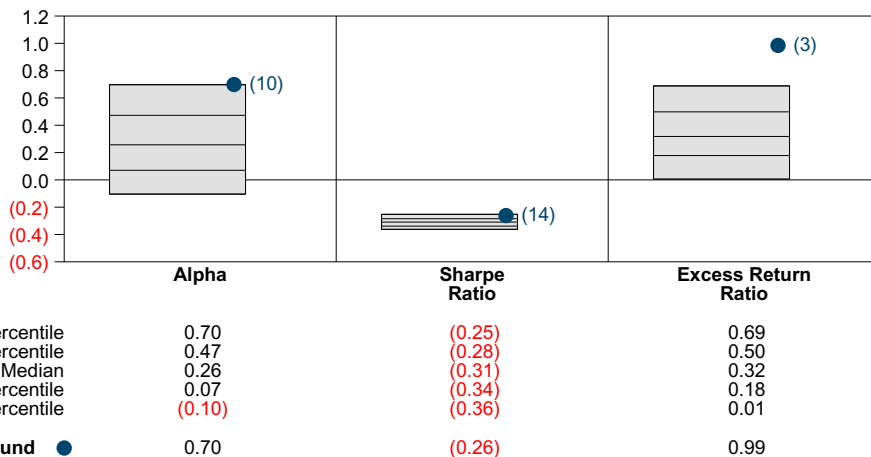
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Aggregate xTreas



Risk Adjusted Return Measures vs Blmbg Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024

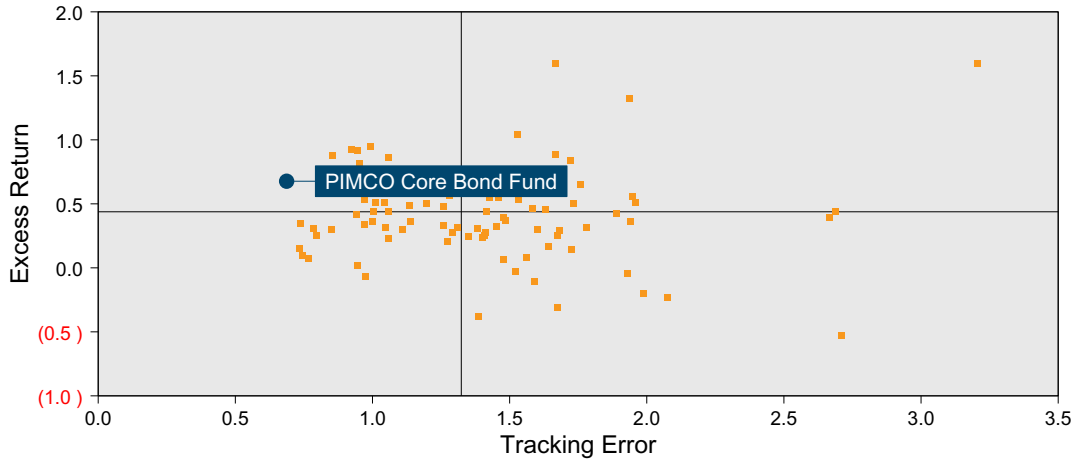


PIMCO Core Bond Fund Risk Analysis Summary

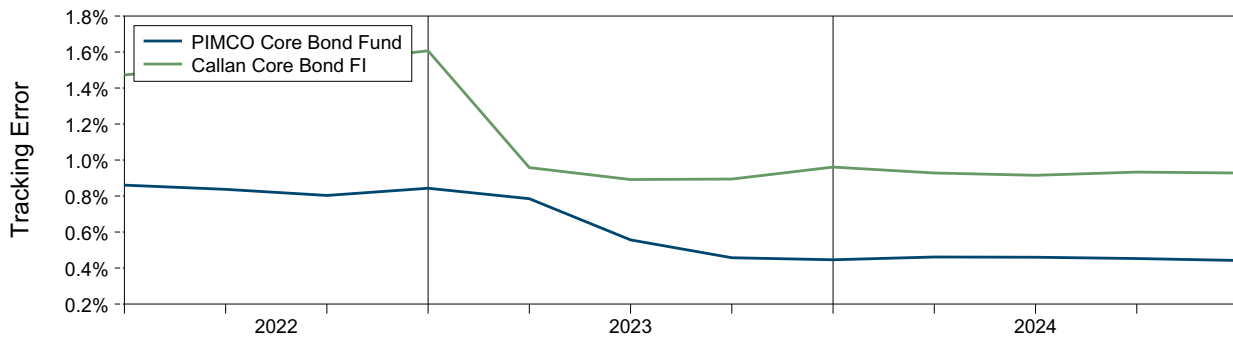
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

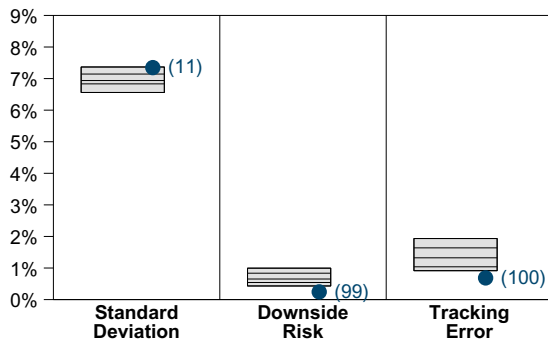
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate xTreasury

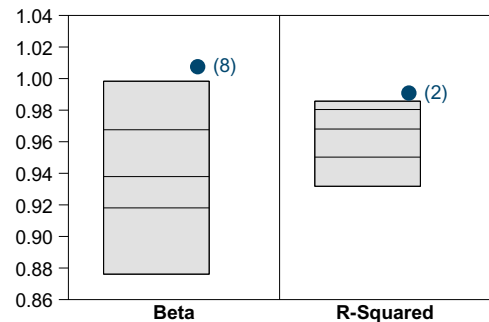


Risk Statistics Rankings vs Bloomberg Aggregate xTreasury Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.37	1.00	1.93
25th Percentile	7.14	0.84	1.64
Median	6.94	0.65	1.32
75th Percentile	6.83	0.54	1.04
90th Percentile	6.56	0.43	0.92

PIMCO Core Bond Fund ● 7.35 0.24 0.69



	Beta	R-Squared
10th Percentile	1.00	0.99
25th Percentile	0.97	0.98
Median	0.94	0.97
75th Percentile	0.92	0.95
90th Percentile	0.88	0.93

PIMCO Core Bond Fund ● 1.01 0.99

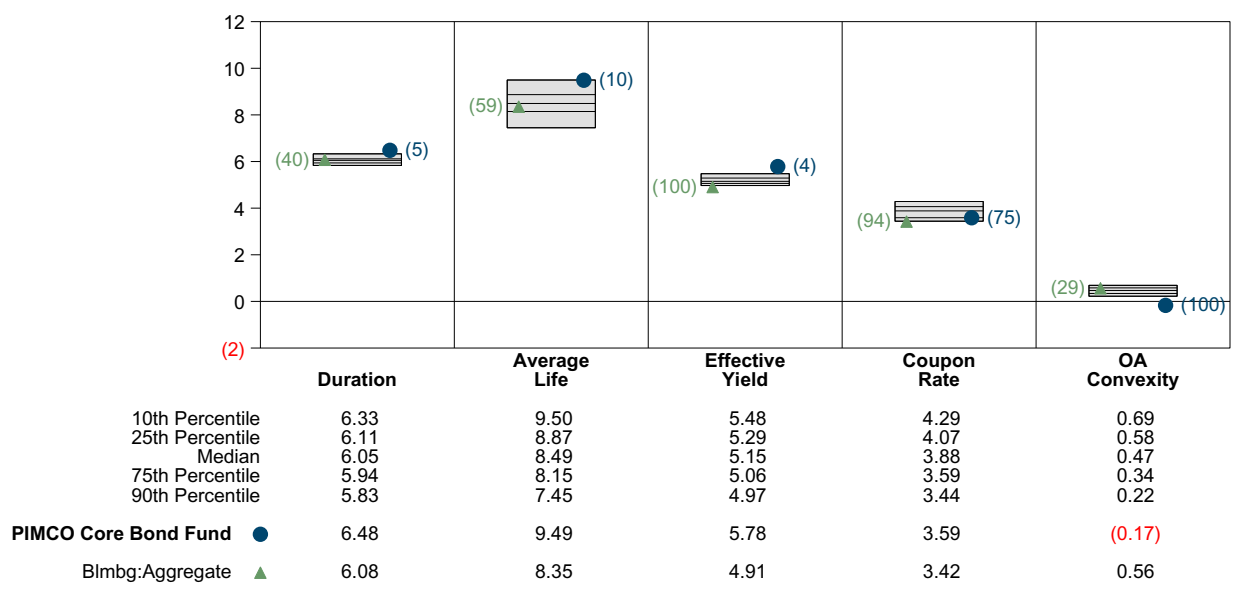
PIMCO Core Bond Fund

Bond Characteristics Analysis Summary

Portfolio Characteristics

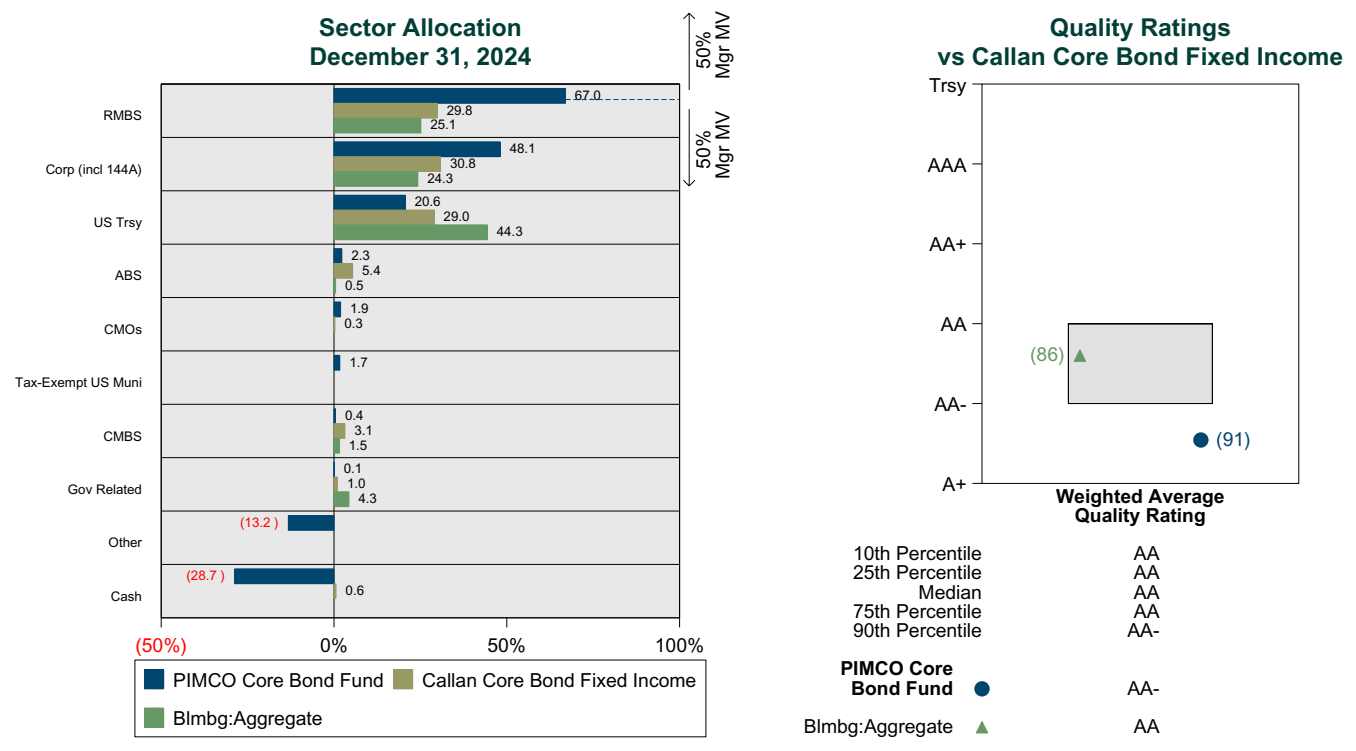
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

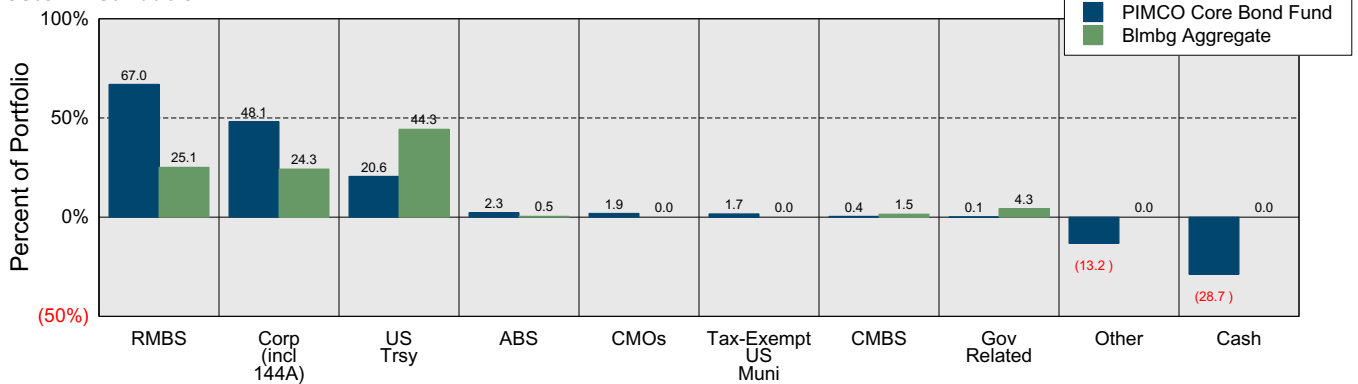


PIMCO Core Bond Fund Portfolio Characteristics Summary As of December 31, 2024

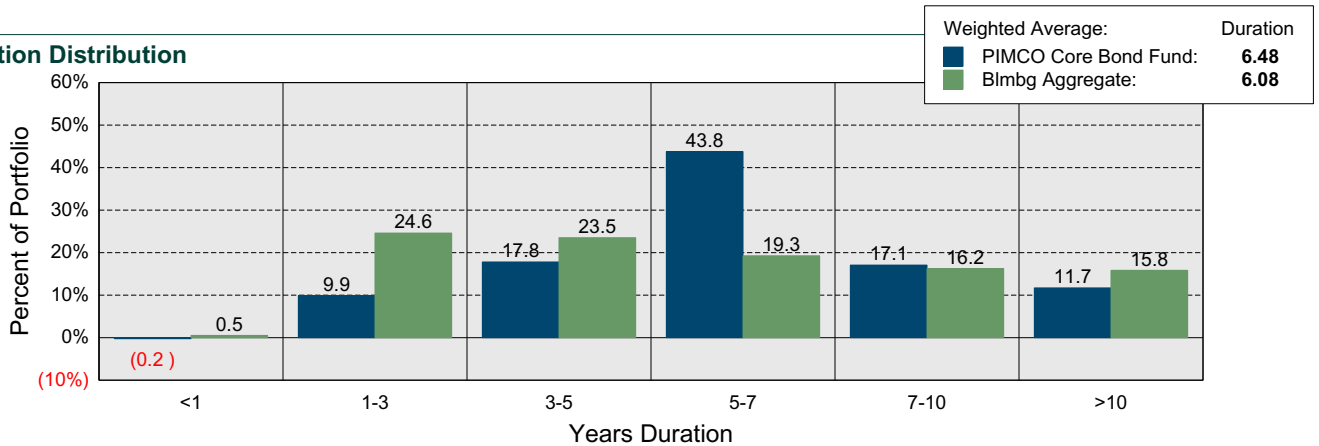
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

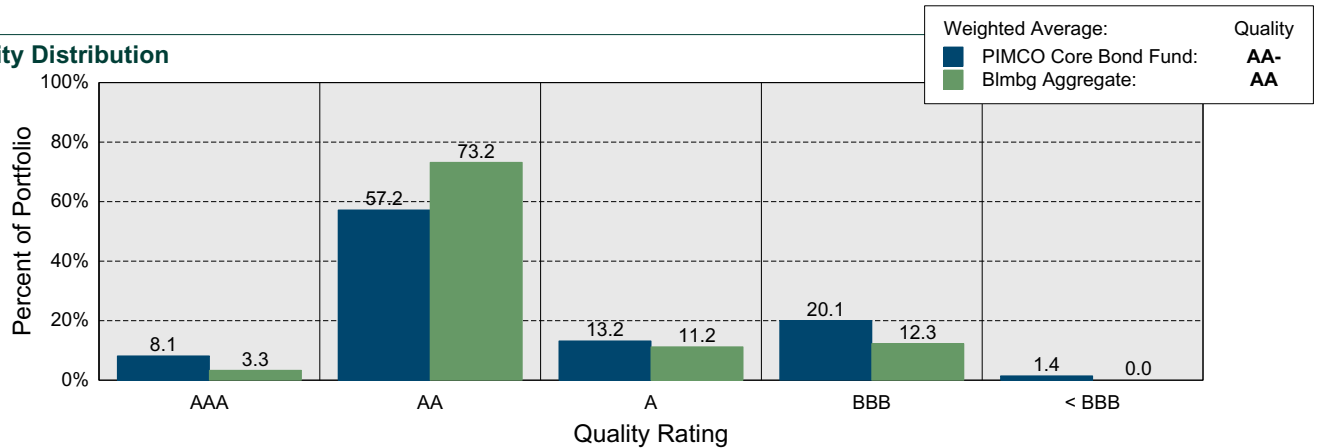
Sector Distribution



Duration Distribution



Quality Distribution



Blackstone Keystone Period Ended December 31, 2024

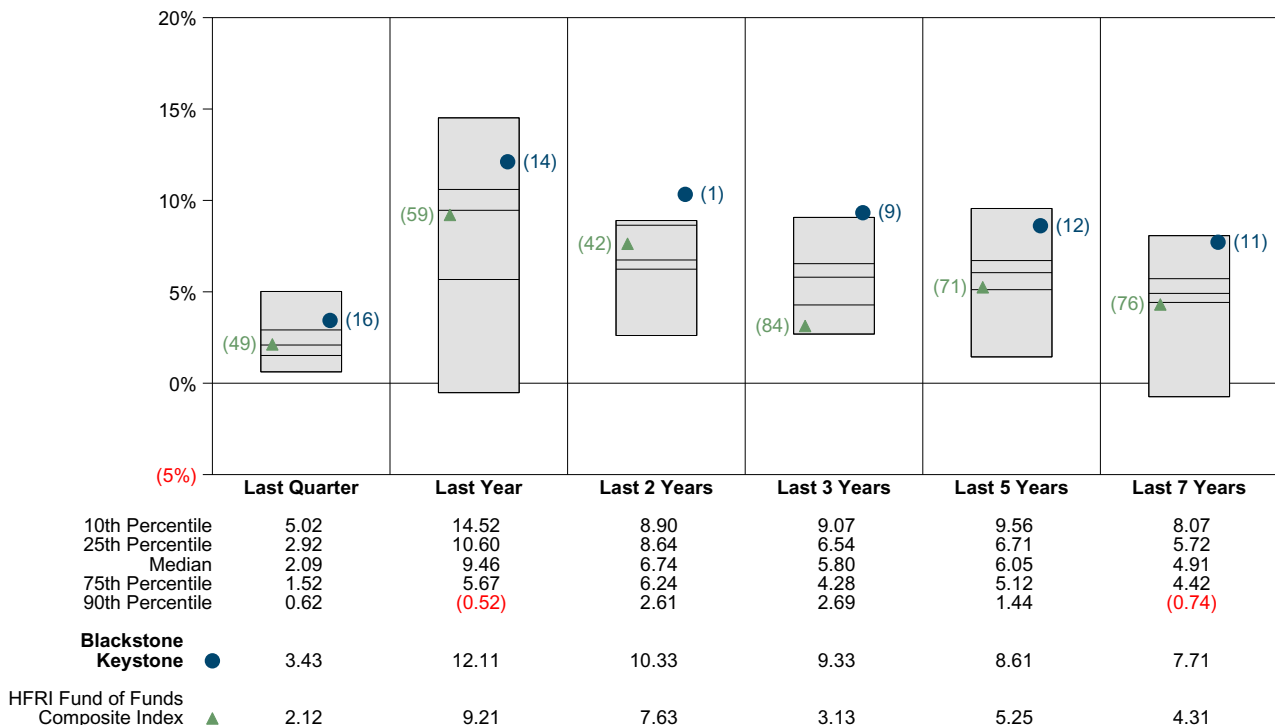
Asset Class Membership Changes

Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.

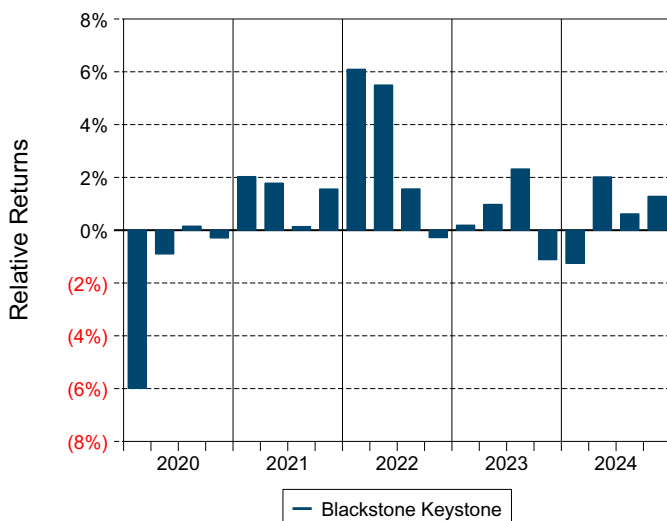
Quarterly Summary and Highlights

- Blackstone Keystone's portfolio posted a 3.43% return for the quarter placing it in the 16 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 14 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI Fund of Funds Composite Index by 1.31% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 2.91%.

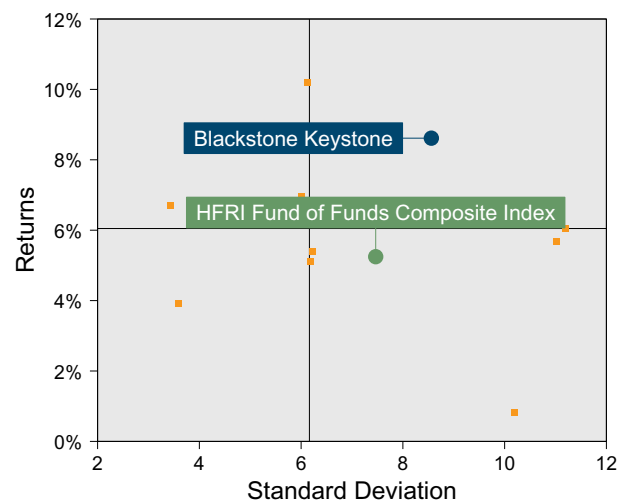
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Relative Returns vs HFRI Fund of Funds Composite Index



Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Five Year Risk vs Return

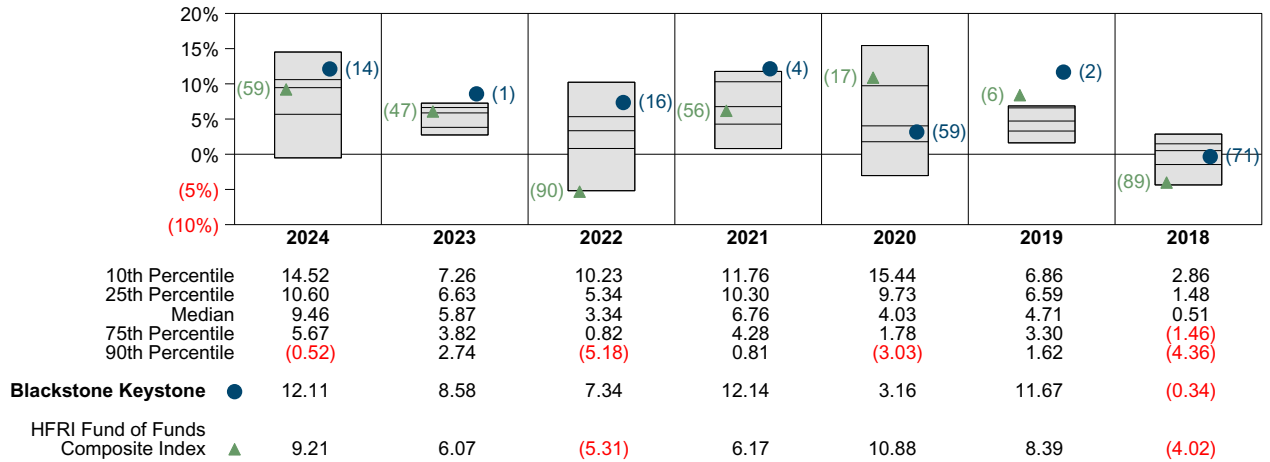


Blackstone Keystone Return Analysis Summary

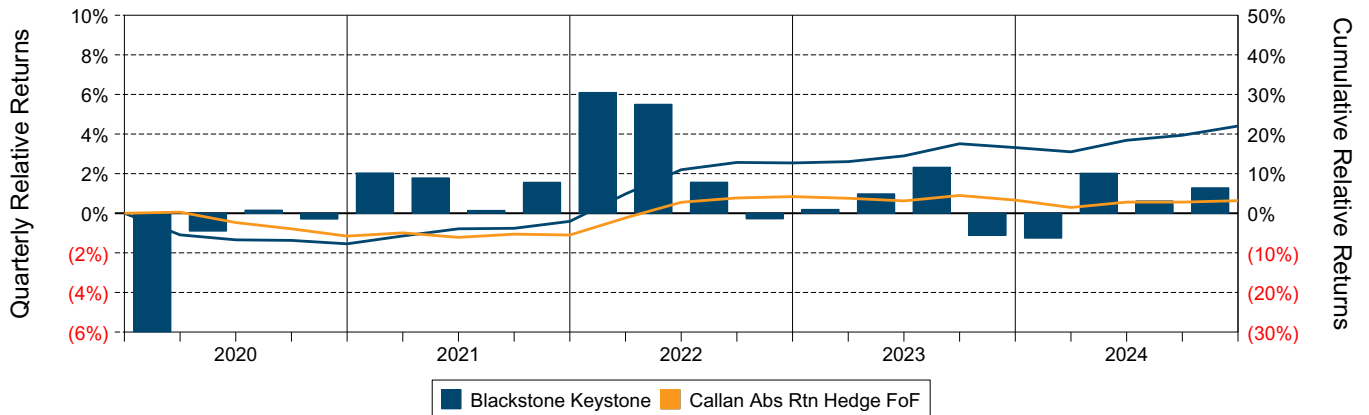
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

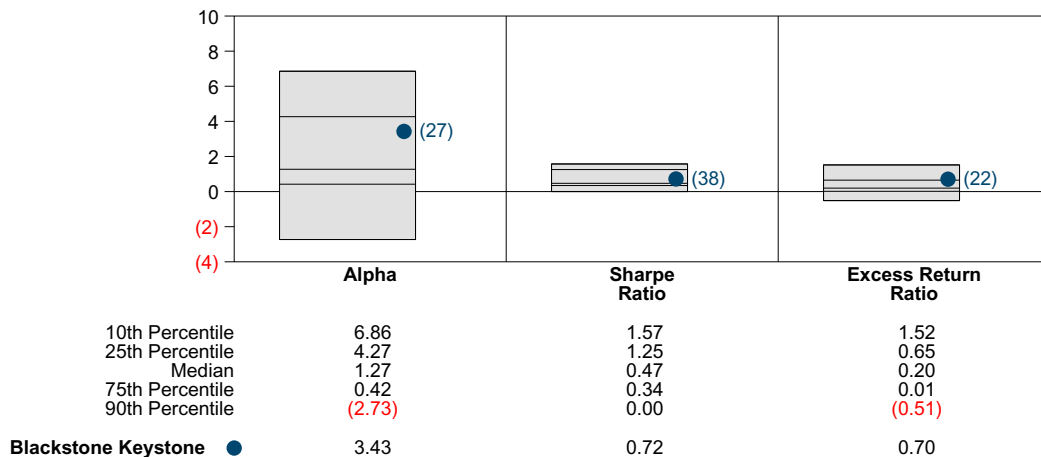
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



Cumulative and Quarterly Relative Returns vs HFRI Fund of Funds Composite Index



Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2024

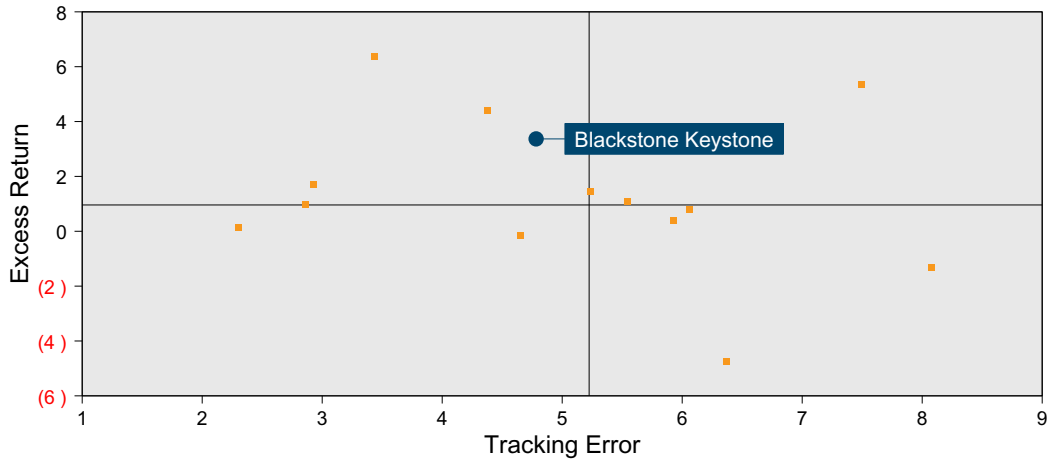


Blackstone Keystone Risk Analysis Summary

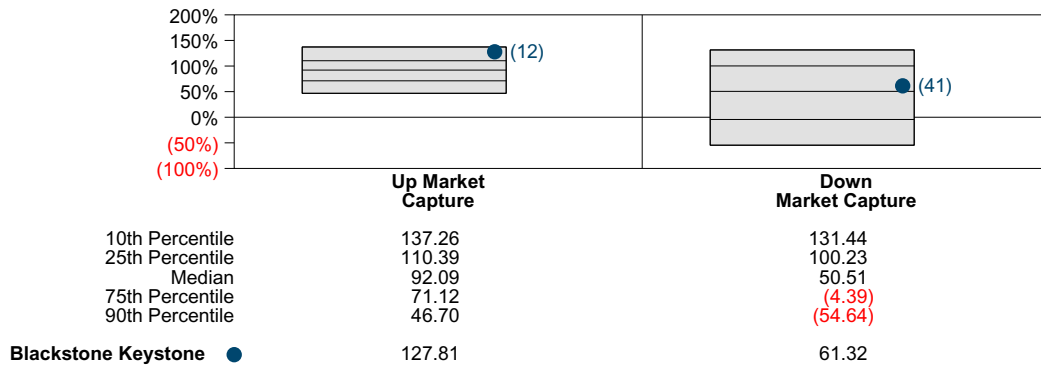
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

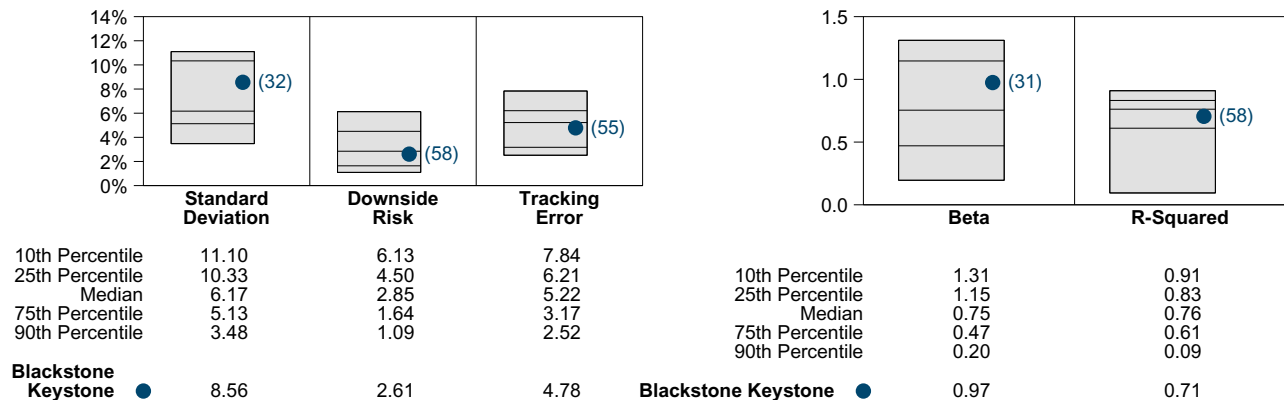
Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2024



Market Capture vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2024



Risk Statistics Rankings vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended December 31, 2024



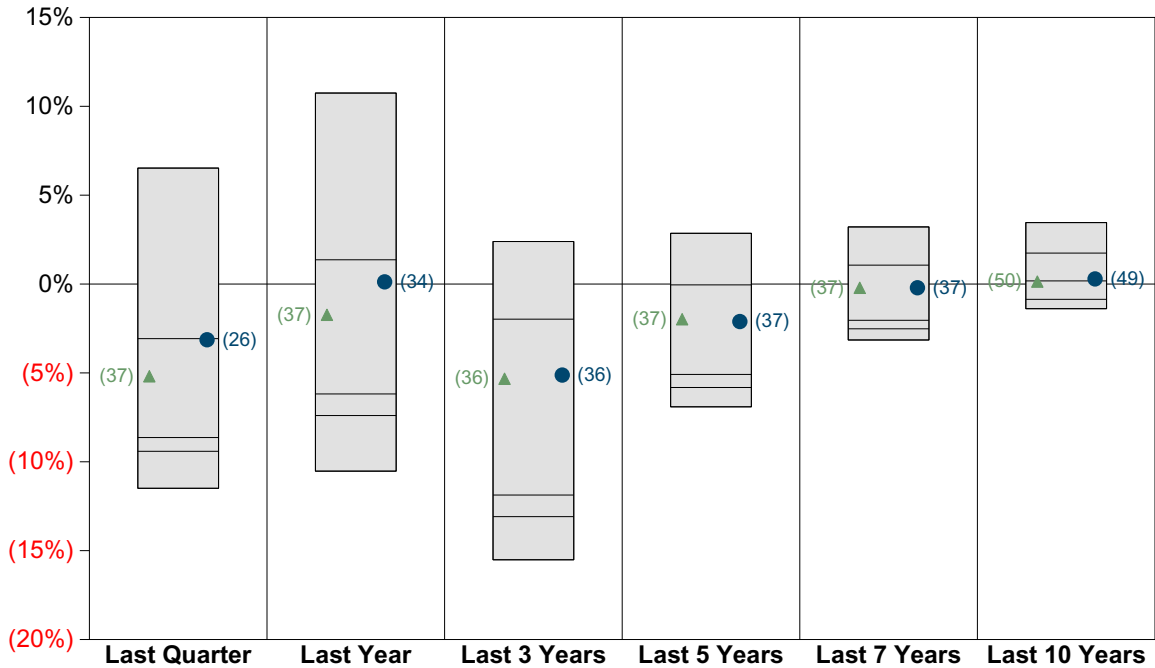
Nominal U.S. Treasuries

Period Ended December 31, 2024

Quarterly Summary and Highlights

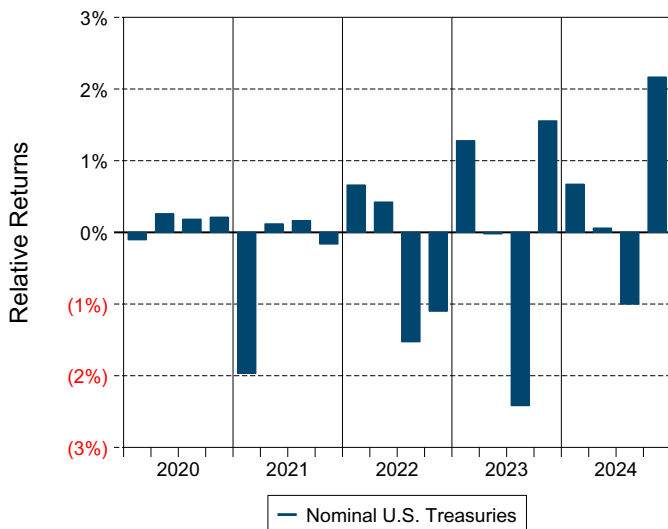
- Nominal U.S. Treasuries's portfolio posted a (3.13)% return for the quarter placing it in the 26 percentile of the Callan US Treas Bond Funds group for the quarter and in the 34 percentile for the last year.
- Nominal U.S. Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 2.05% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 1.85%.

Performance vs Callan US Treas Bond Funds (Gross)

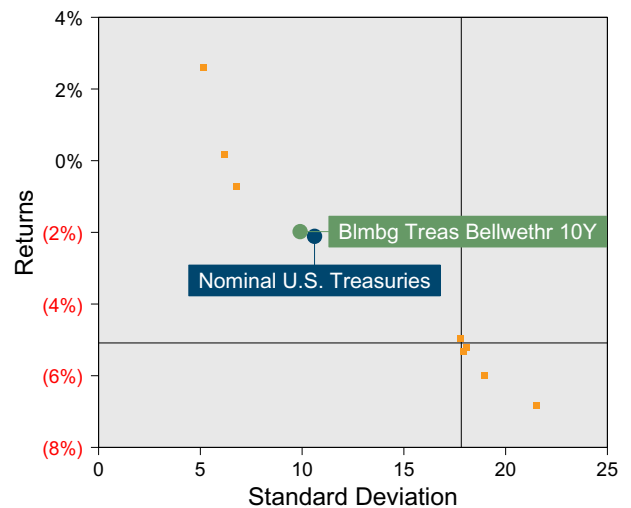


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	6.52	10.75	2.39	2.85	3.21	3.46
25th Percentile	(3.07)	1.37	(1.98)	(0.05)	1.06	1.74
Median	(8.64)	(6.18)	(11.87)	(5.09)	(2.04)	0.18
75th Percentile	(9.41)	(7.40)	(13.09)	(5.82)	(2.52)	(0.86)
90th Percentile	(11.49)	(10.53)	(15.51)	(6.91)	(3.15)	(1.39)
Nominal U.S. Treasuries	● (3.13)	0.12	(5.12)	(2.11)	(0.21)	0.29
Blmbg Treas Bellwethr 10Y	▲ (5.19)	(1.73)	(5.33)	(1.98)	(0.21)	0.14

Relative Return vs Blmbg Treas Bellwethr 10Y



Callan US Treas Bond Funds (Gross) Annualized Five Year Risk vs Return

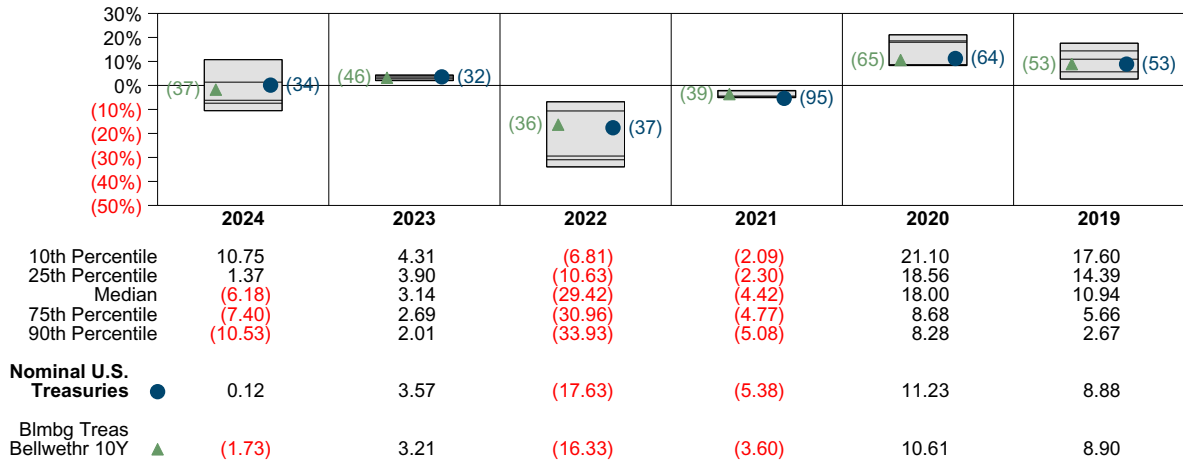


Nominal U.S. Treasuries Return Analysis Summary

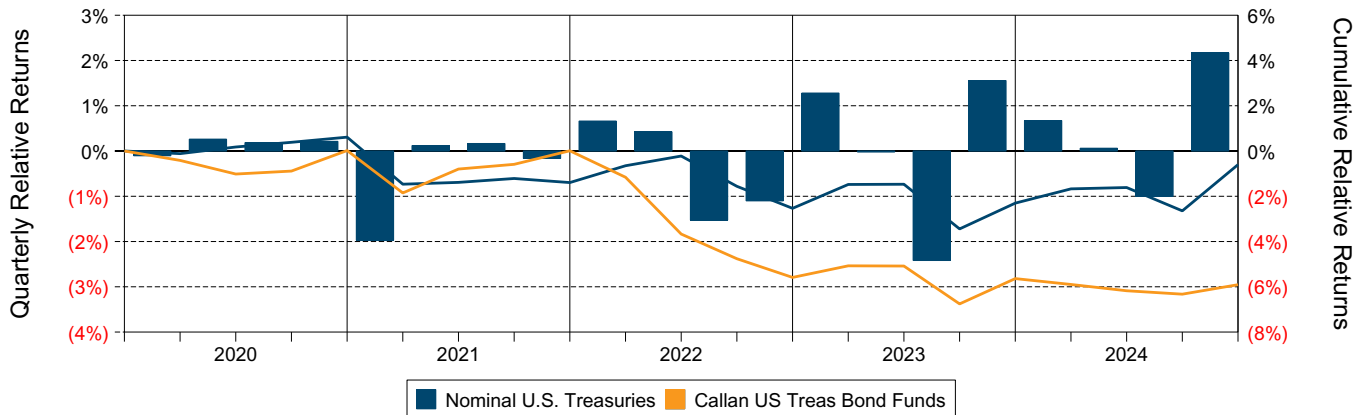
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

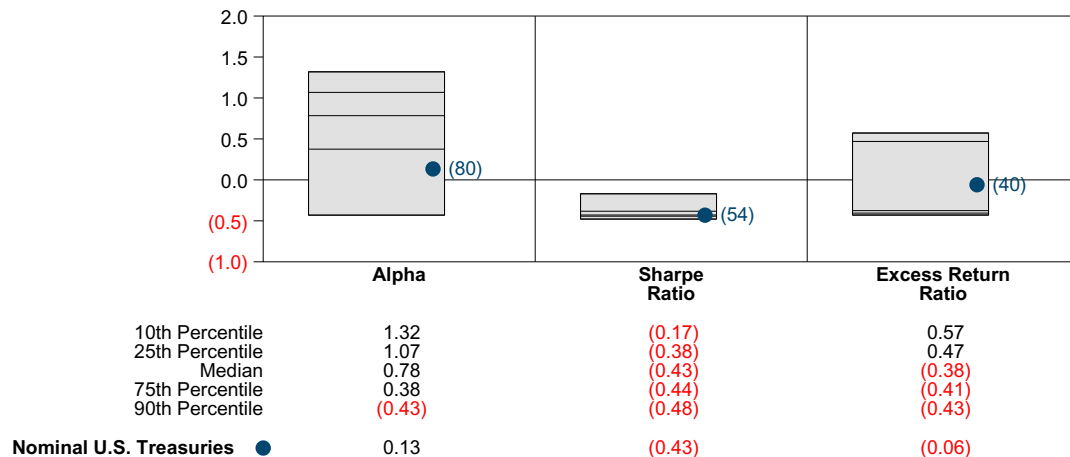
Performance vs Callan US Treas Bond Funds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Treas Bellwthr 10Y



Risk Adjusted Return Measures vs Blmbg Treas Bellwthr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended December 31, 2024

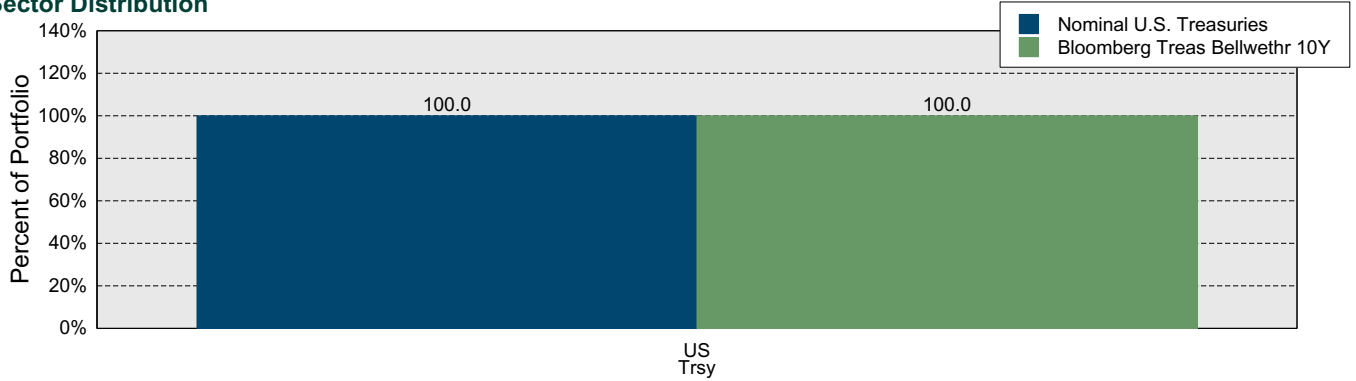


Nominal U.S. Treasuries Portfolio Characteristics Summary As of December 31, 2024

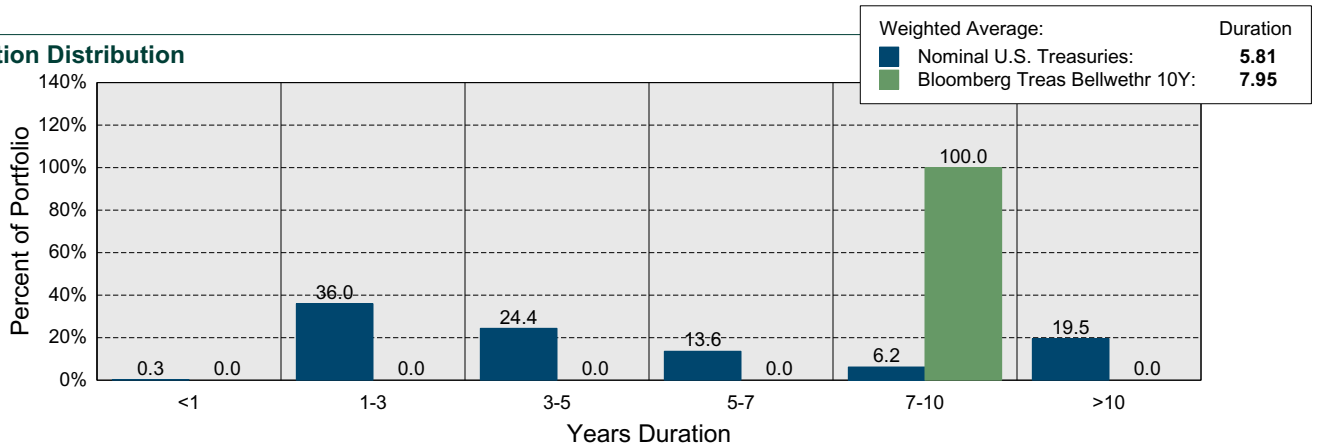
Portfolio Structure Comparison

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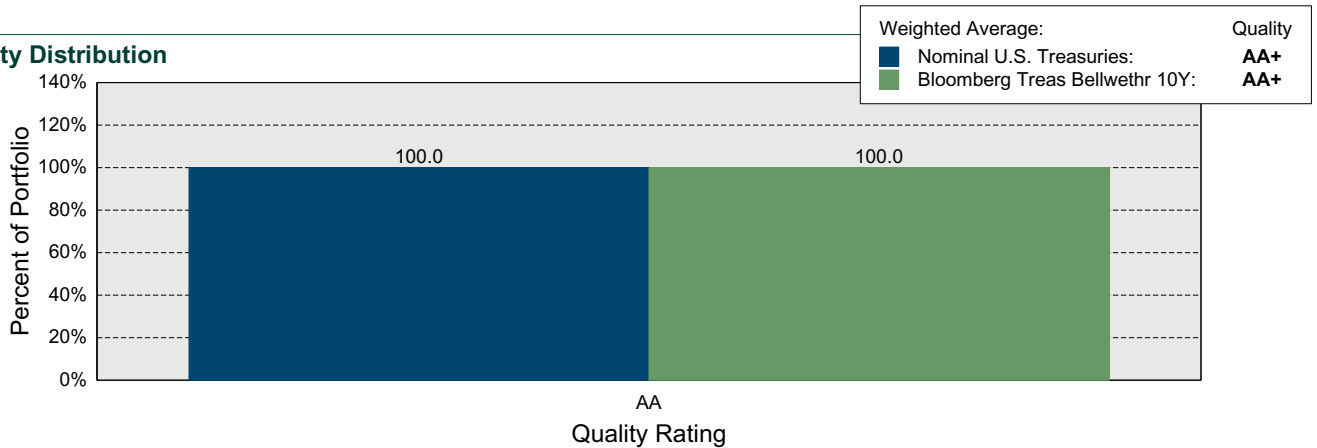
Sector Distribution



Duration Distribution



Quality Distribution



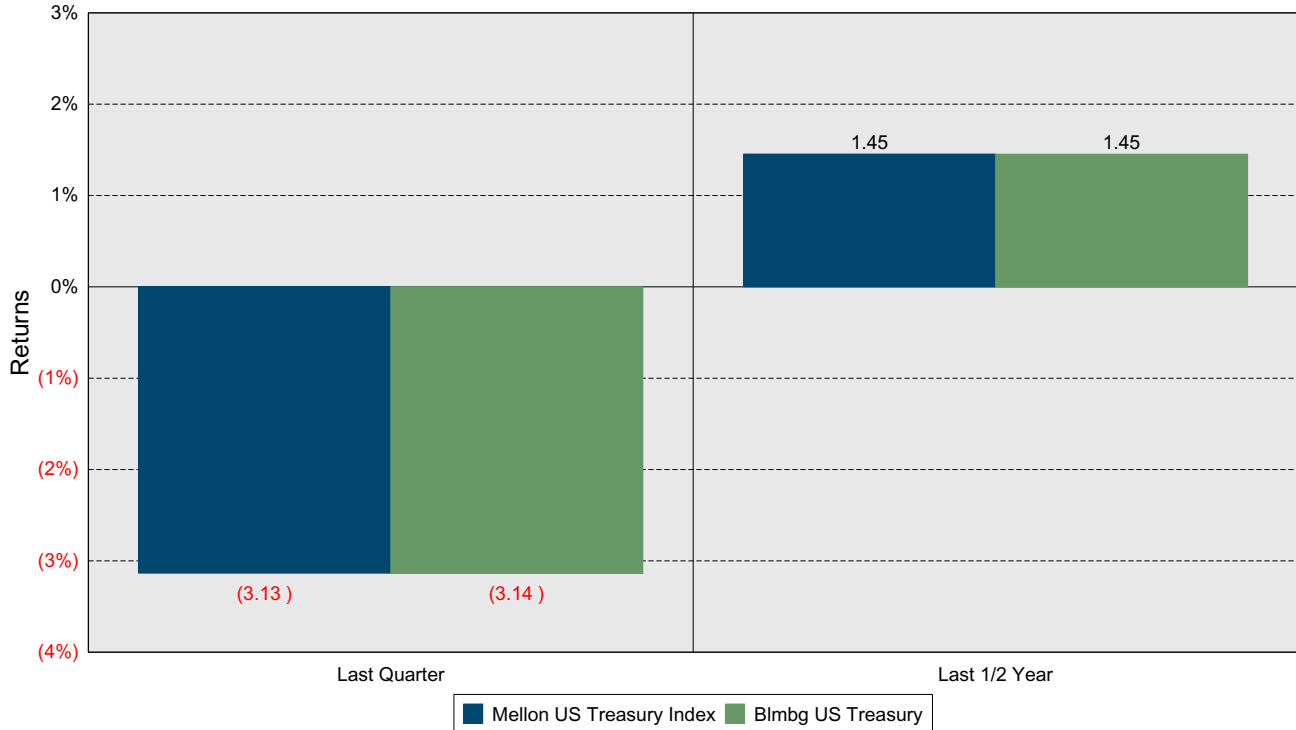
Mellon US Treasury Index Period Ended December 31, 2024

History

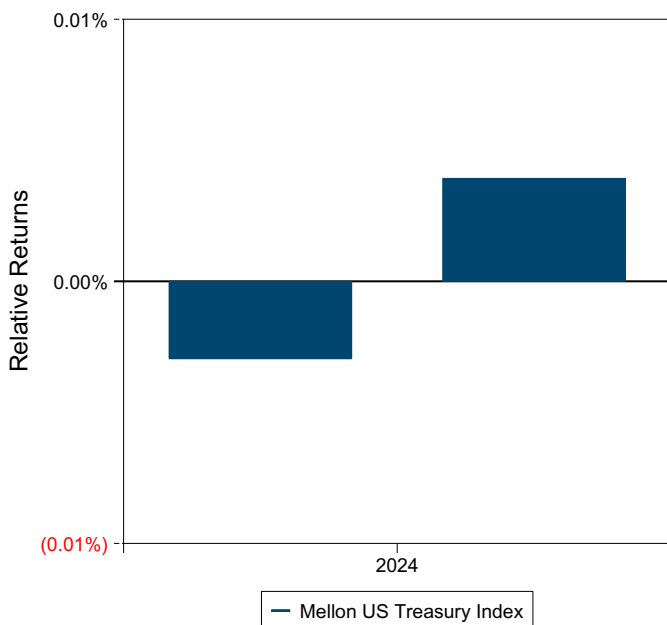
Mellon US Treasury Index was funded 2Q24.

Quarterly Summary and Highlights

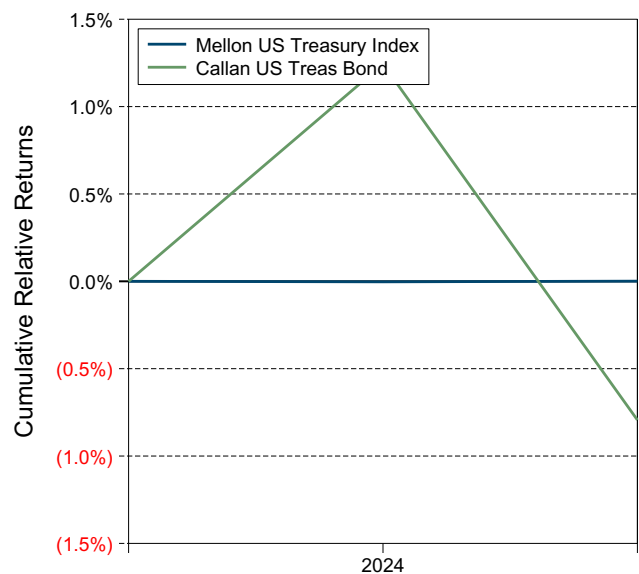
- Mellon US Treasury Index's portfolio posted a (3.13)% return for the quarter placing it in the 26 percentile of the Callan US Treas Bond group for the quarter and in the 29 percentile for the last one-half year.
- Mellon US Treasury Index's portfolio outperformed the Blmbg US Treasury by 0.00% for the quarter and outperformed the Blmbg US Treasury for the one-half year by 0.00%.



Relative Return vs Blmbg US Treasury



Cumulative Returns vs Blmbg US Treasury

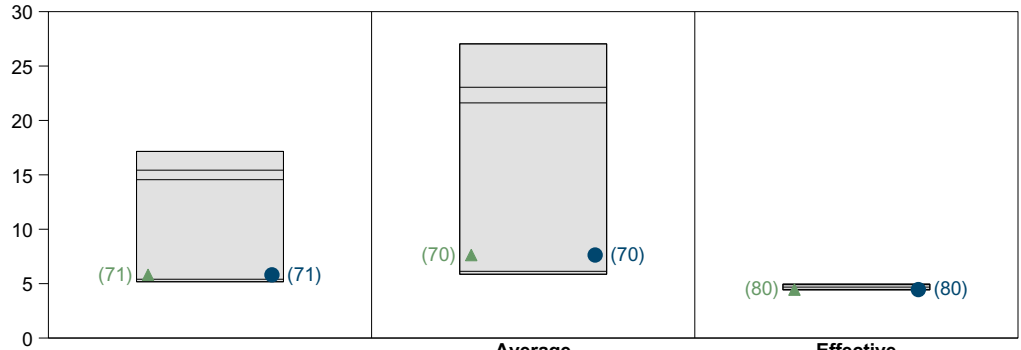


Mellon US Treasury Index Bond Characteristics Analysis Summary

Portfolio Characteristics

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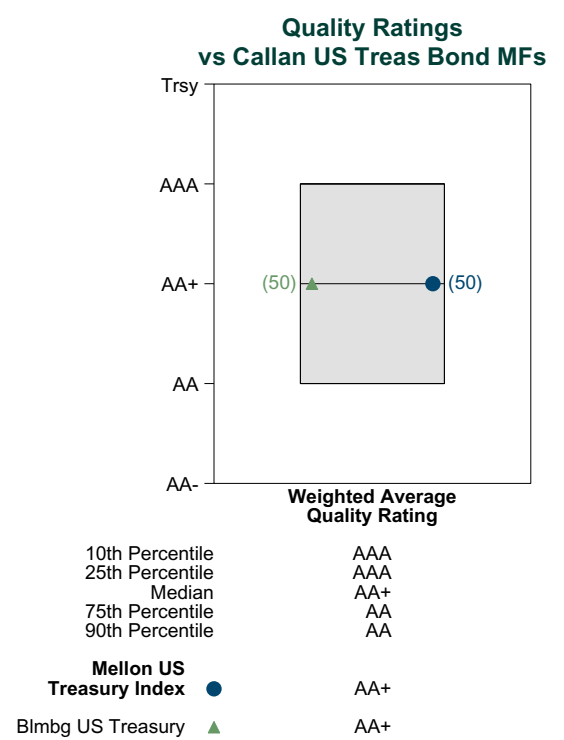
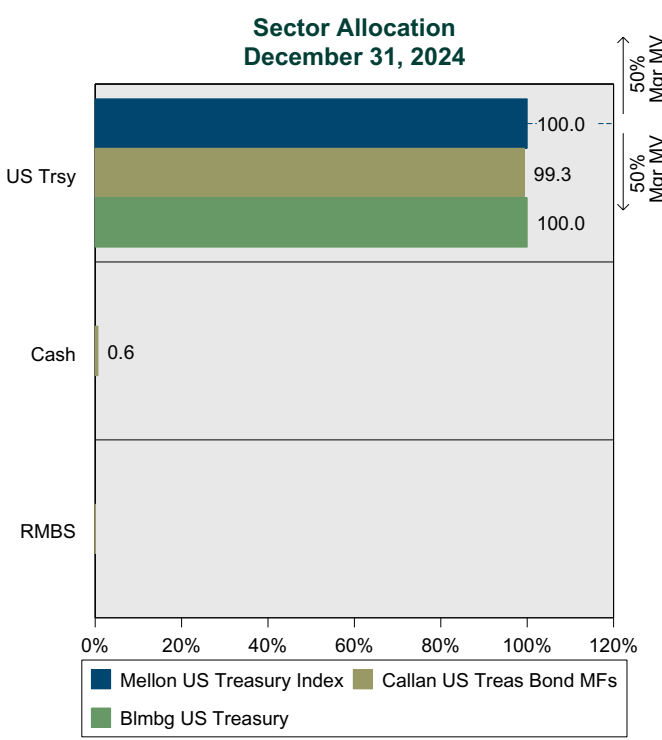
Fixed Income Portfolio Characteristics Rankings Against Callan US Treas Bond MFs as of December 31, 2024



	Duration	Average Life	Effective Yield
10th Percentile	17.15	27.04	4.95
25th Percentile	15.43	23.05	4.90
Median	14.56	21.61	4.68
75th Percentile	5.41	6.13	4.47
90th Percentile	5.17	5.86	4.43
Mellon US Treasury Index ●	5.81	7.63	4.45
Blmbg US Treasury ▲	5.81	7.63	4.45

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

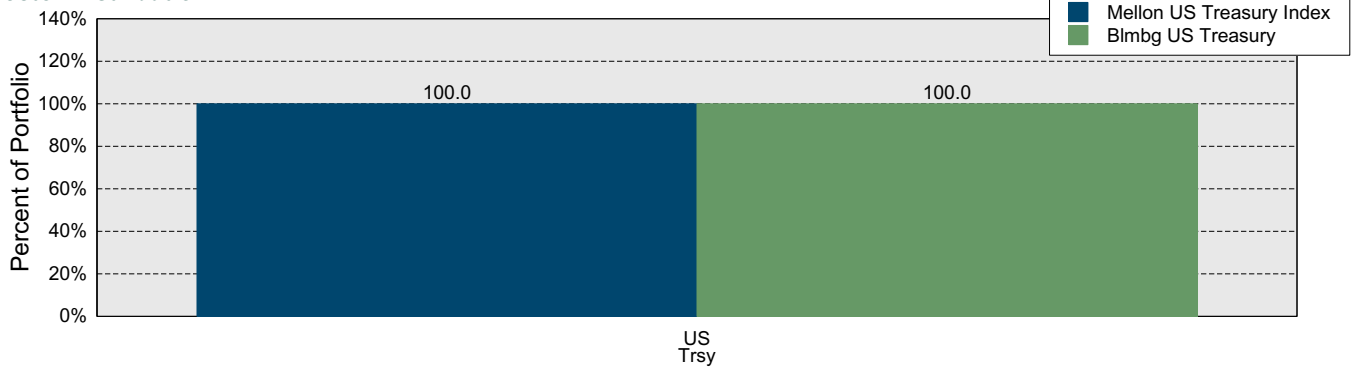


Mellon US Treasury Index Portfolio Characteristics Summary As of December 31, 2024

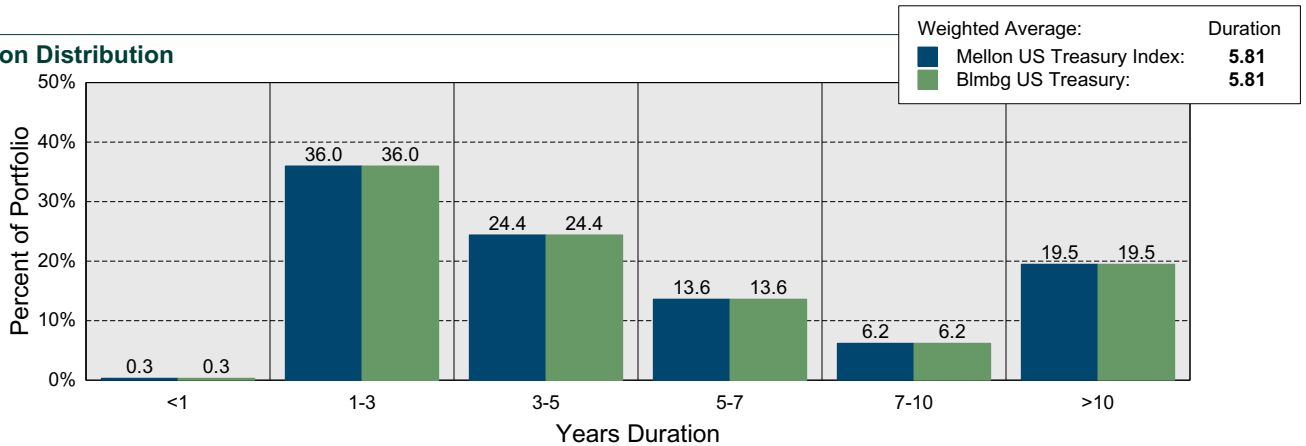
Portfolio Structure Comparison

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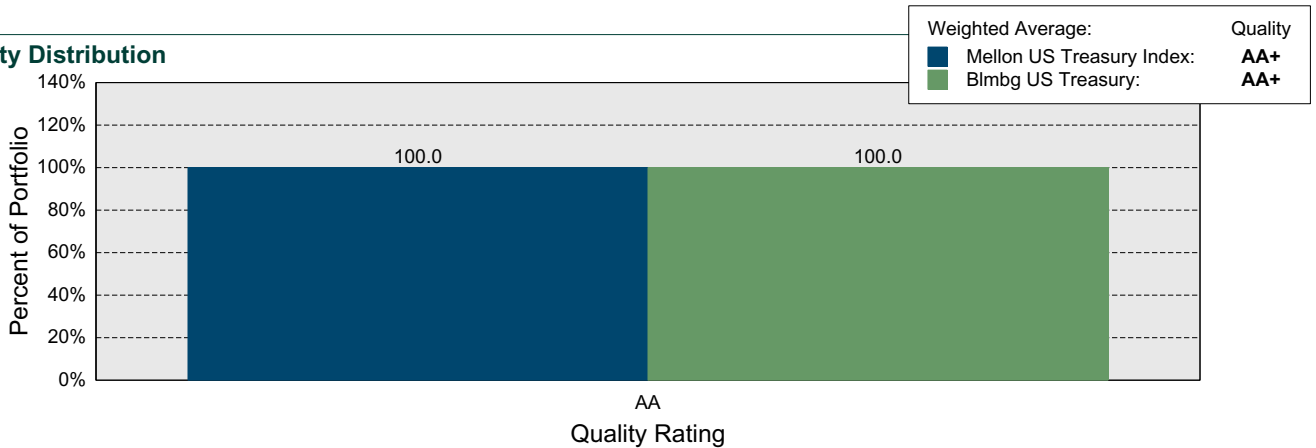
Sector Distribution



Duration Distribution



Quality Distribution



Fidelity HY CMBS

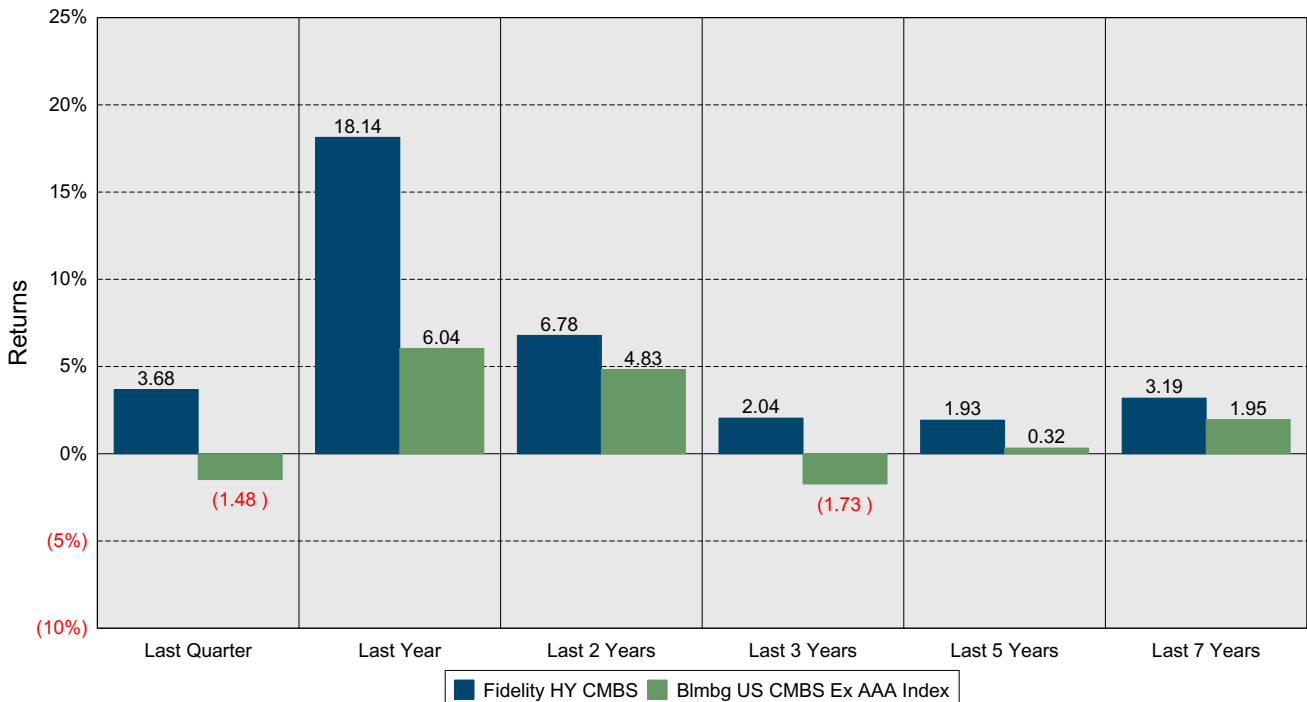
Period Ended December 31, 2024

Asset Class Membership Changes

Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

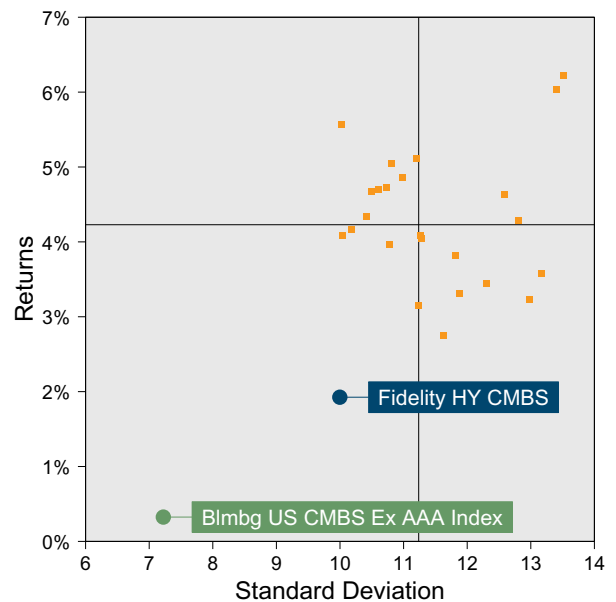
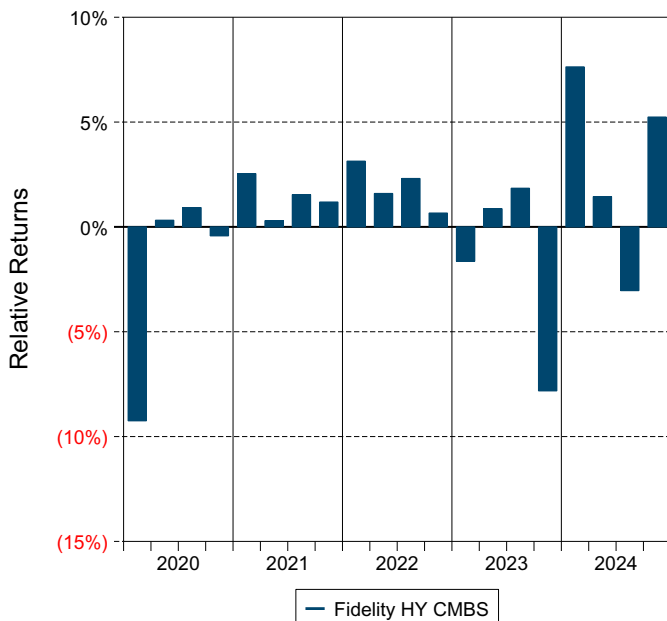
Quarterly Summary and Highlights

- Fidelity HY CMBS's portfolio posted a 3.68% return for the quarter placing it in the 1 percentile of the Callan Global Fixed High Yield group for the quarter and in the 1 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 5.16% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 12.10%.



Relative Returns vs Blmbg US CMBS Ex AAA Index

Callan Global Fixed High Yield (Gross) Annualized Five Year Risk vs Return

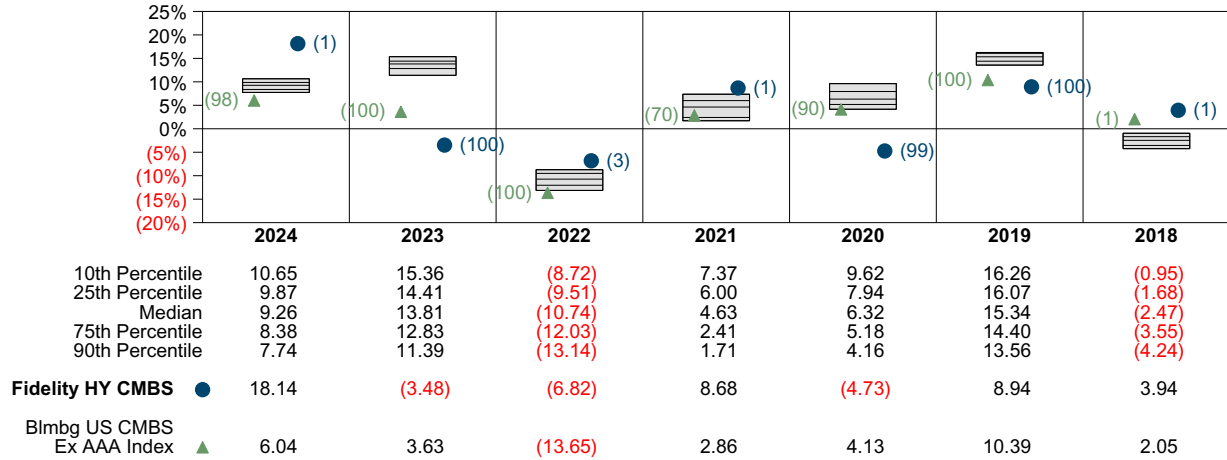


Fidelity HY CMBS Return Analysis Summary

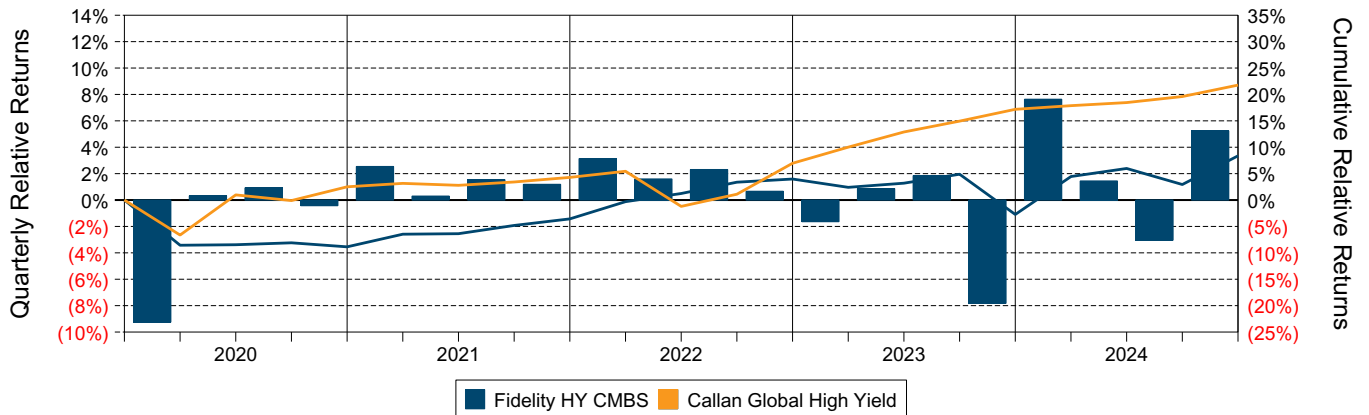
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

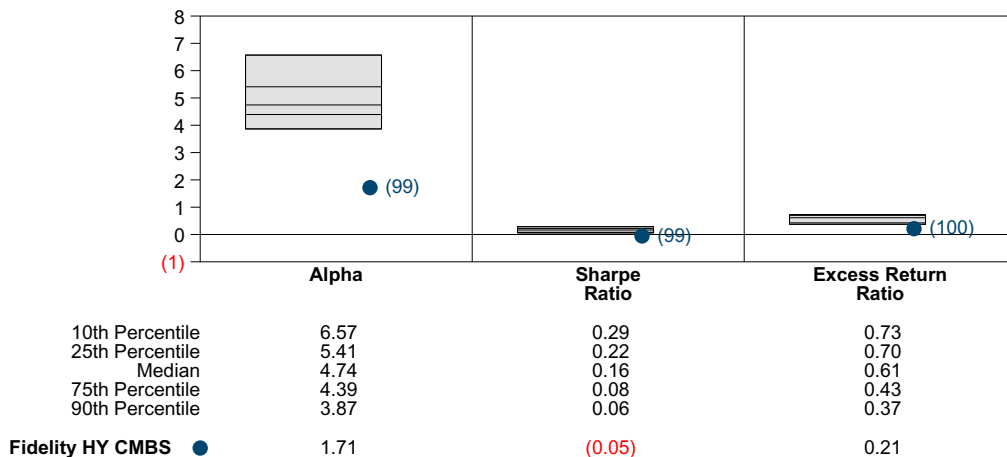
Performance vs Callan Global Fixed High Yield (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg US CMBS Ex AAA Index



Risk Adjusted Return Measures vs Blmbg US CMBS Ex AAA Index Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2024

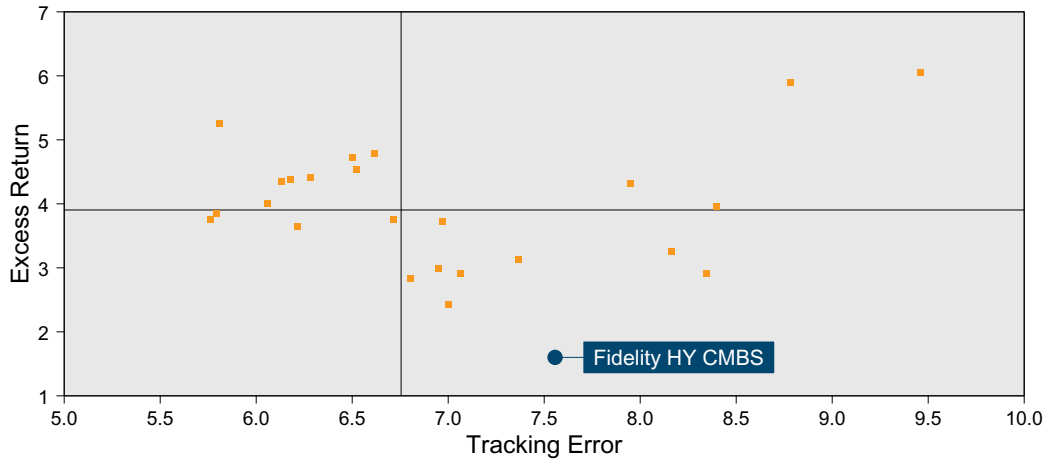


Fidelity HY CMBS Risk Analysis Summary

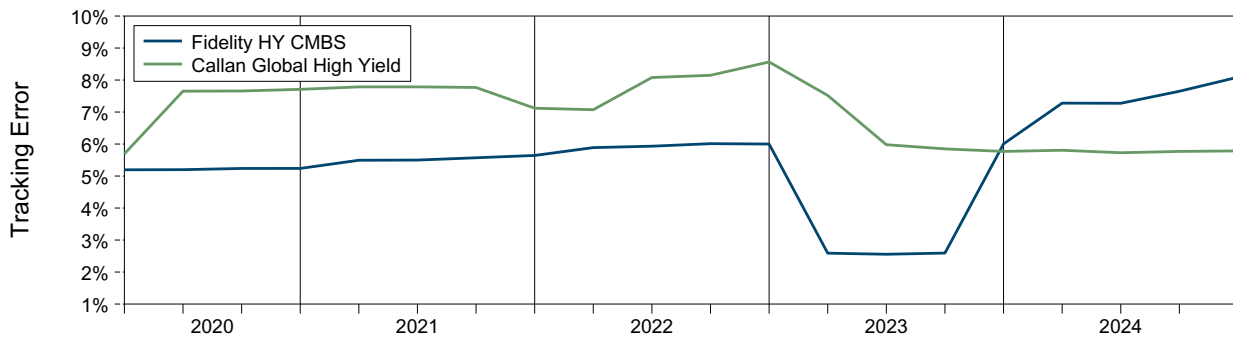
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

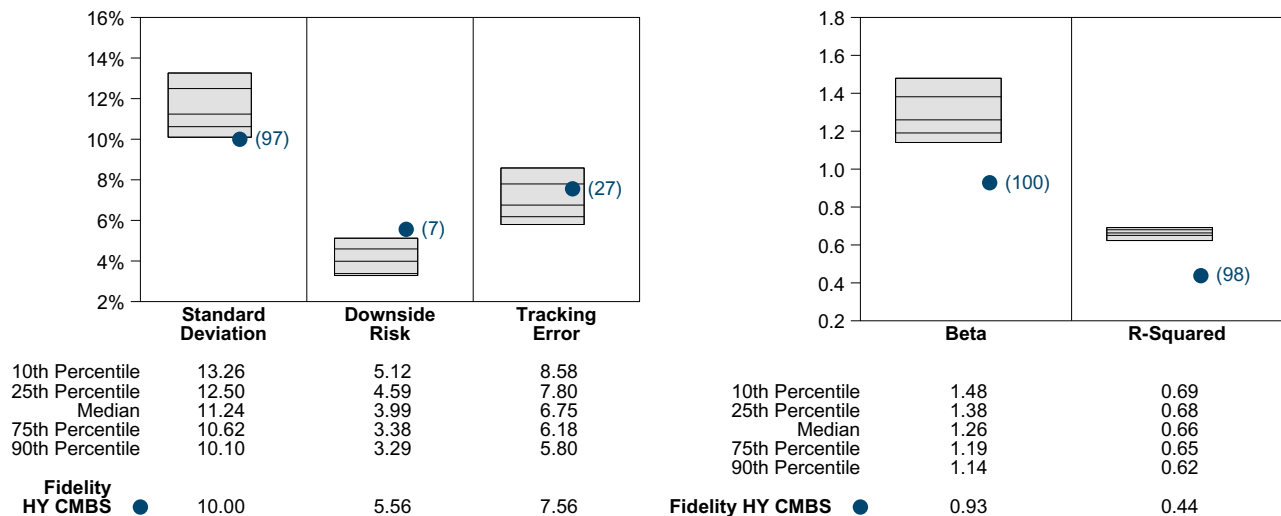
Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Blmbg US CMBS Ex AAA Index



Risk Statistics Rankings vs Blmbg US CMBS Ex AAA Index Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended December 31, 2024

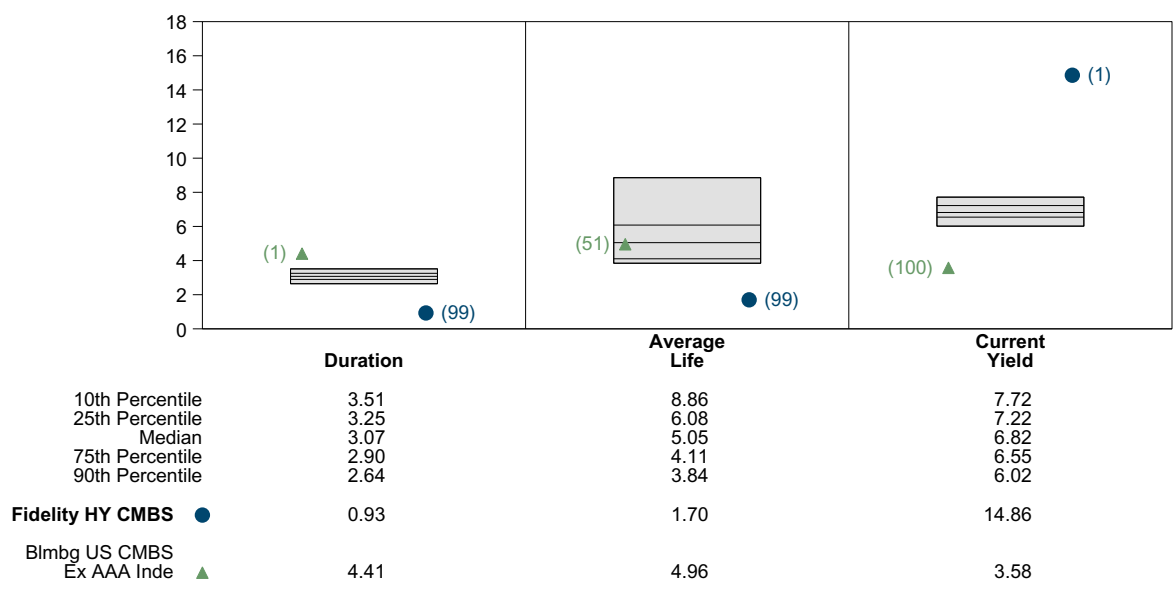


Fidelity HY CMBS Bond Characteristics Analysis Summary

Portfolio Characteristics

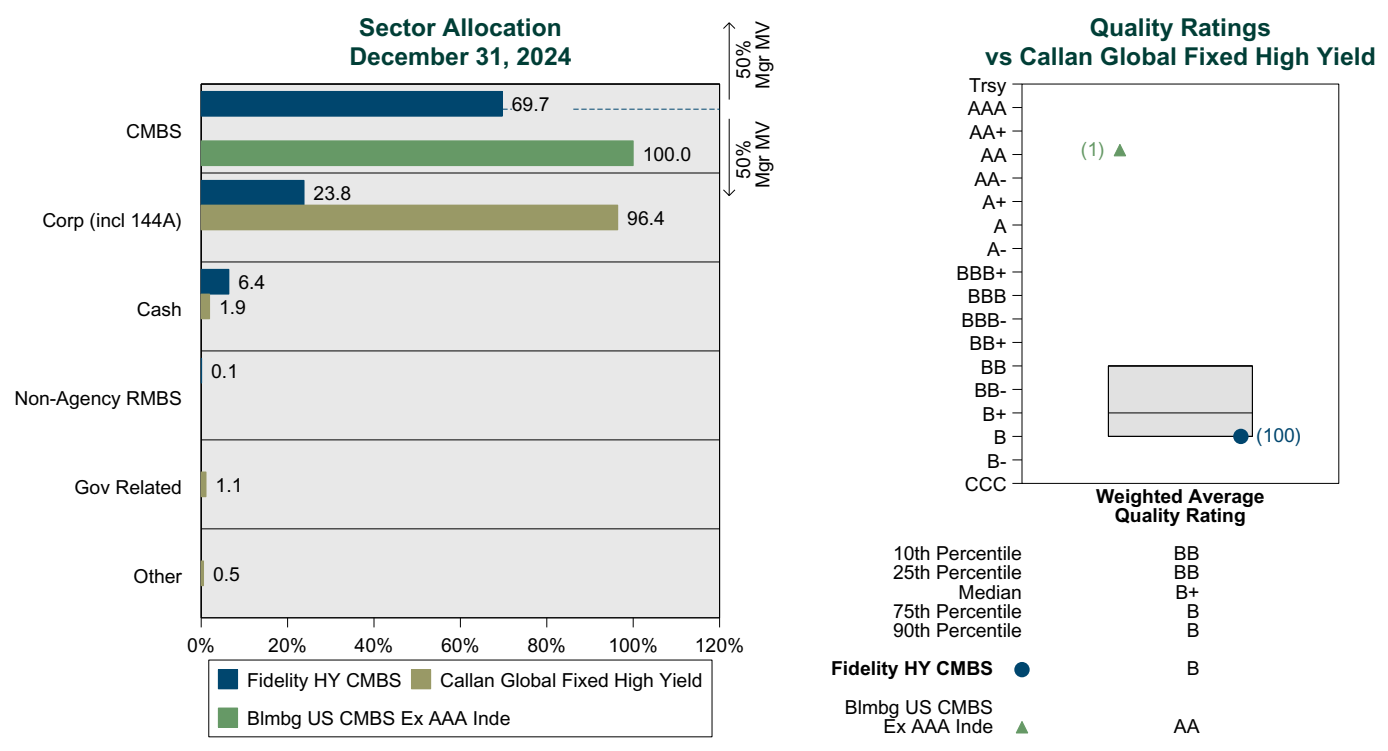
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

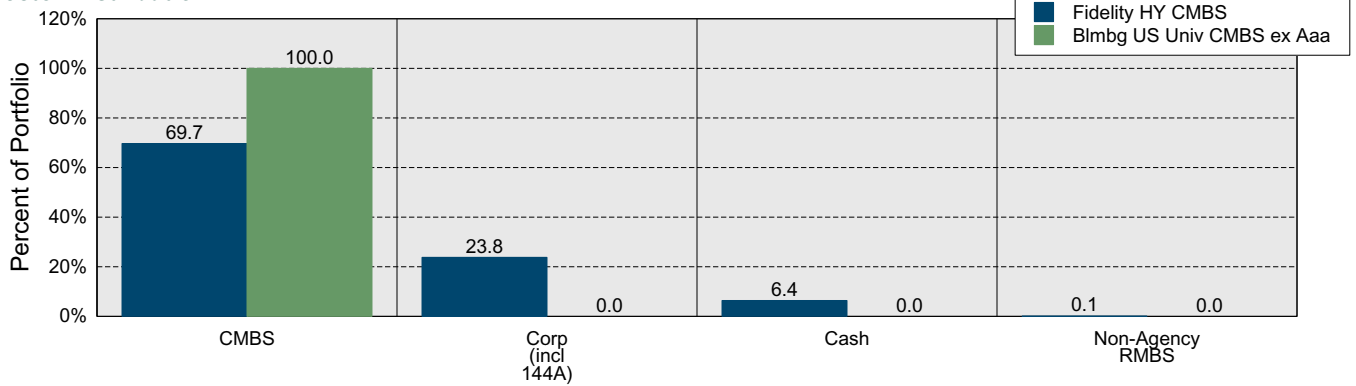


Fidelity HY CMBS Portfolio Characteristics Summary As of December 31, 2024

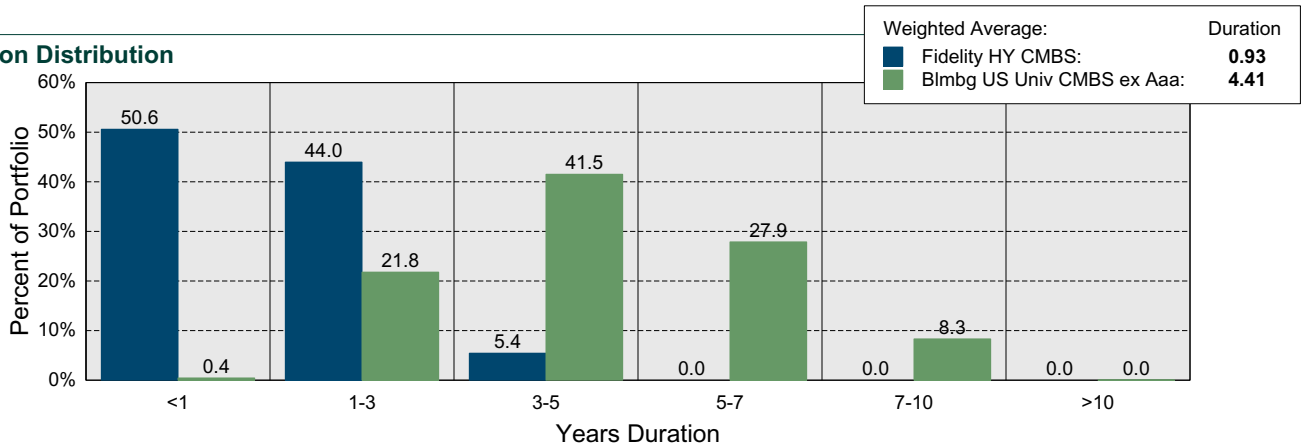
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

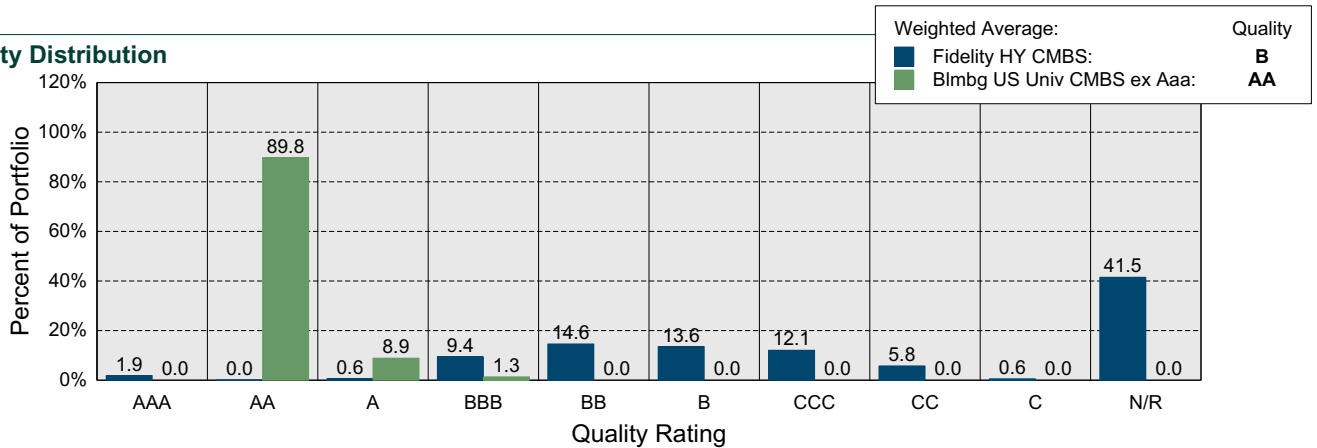
Sector Distribution



Duration Distribution



Quality Distribution



Inflation Protection (TIPS) Period Ended December 31, 2024

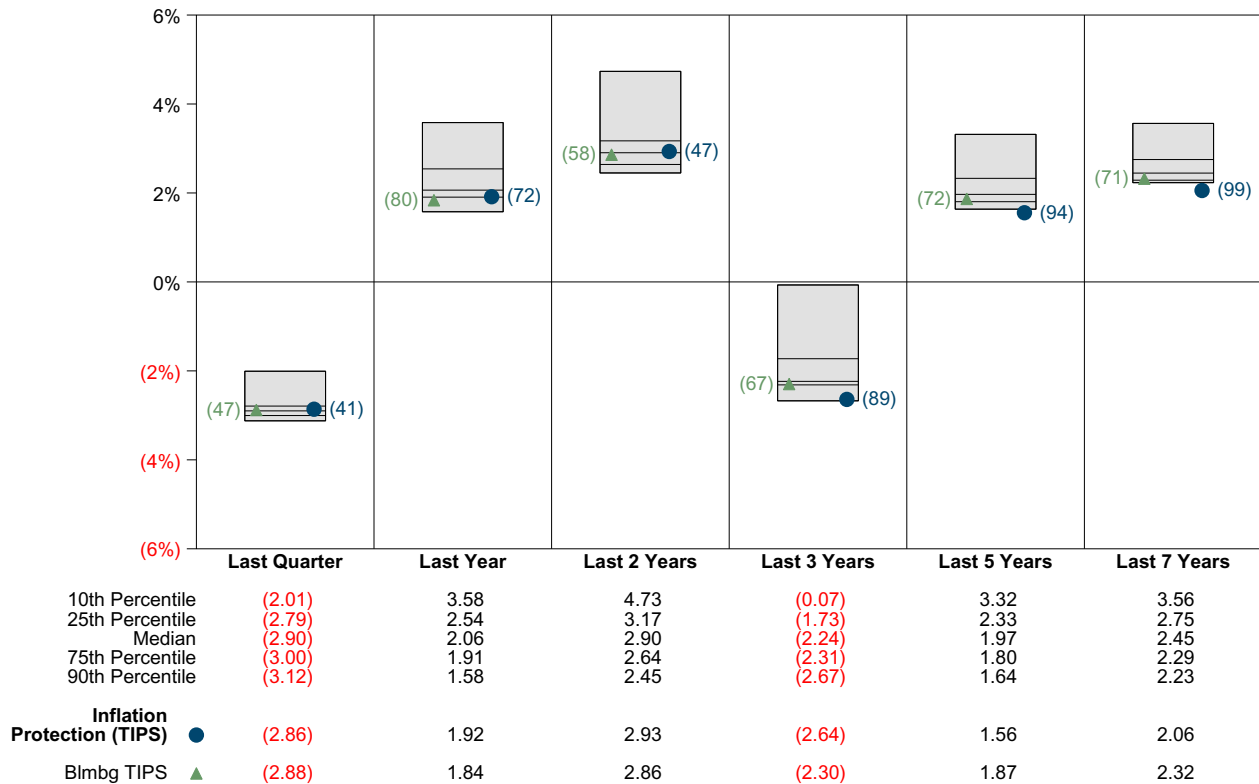
Investment Philosophy

The BBH U.S. TIPS strategy seeks to capture a range of fundamentally-based and technically-based opportunities in the inflation-indexed securities market.

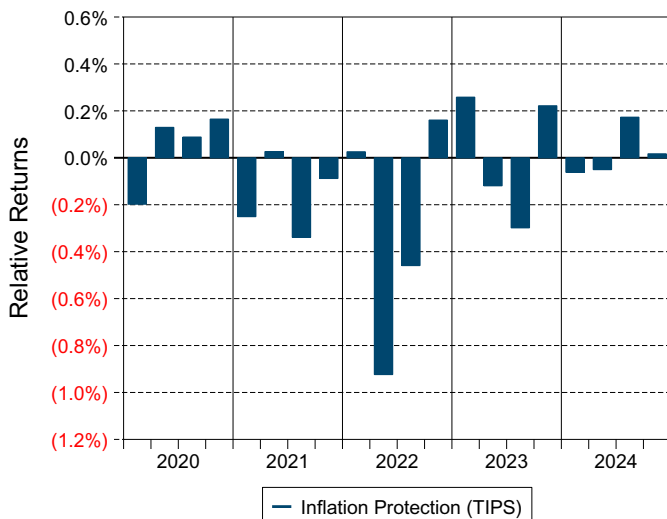
Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a (2.86)% return for the quarter placing it in the 41 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 72 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg TIPS by 0.02% for the quarter and outperformed the Blmbg TIPS for the year by 0.08%.

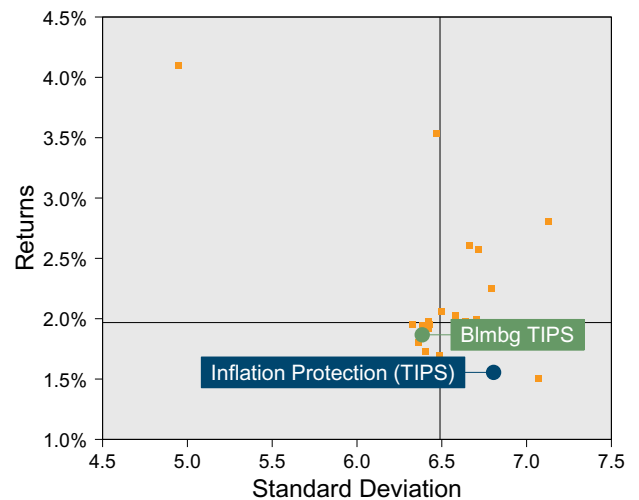
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

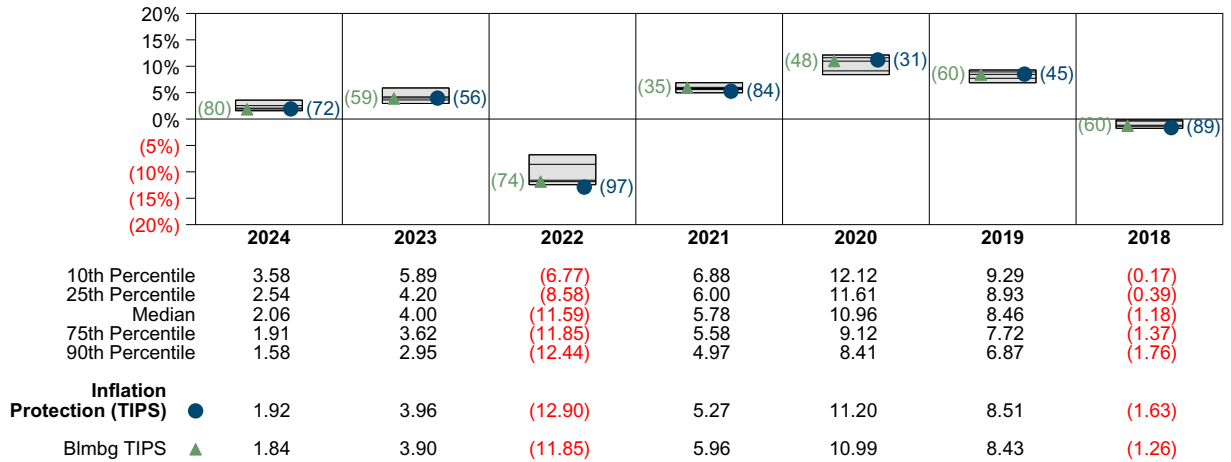


Inflation Protection (TIPS) Return Analysis Summary

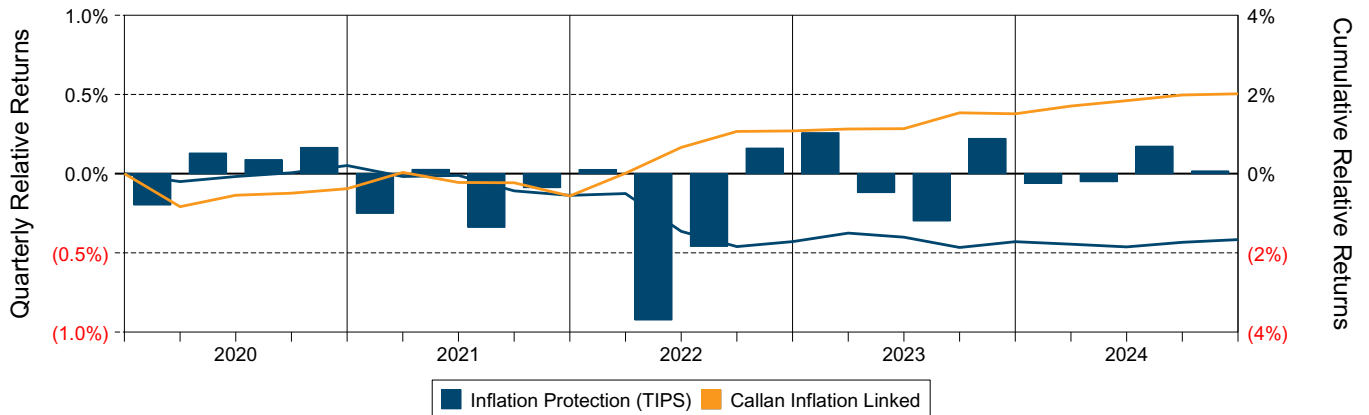
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

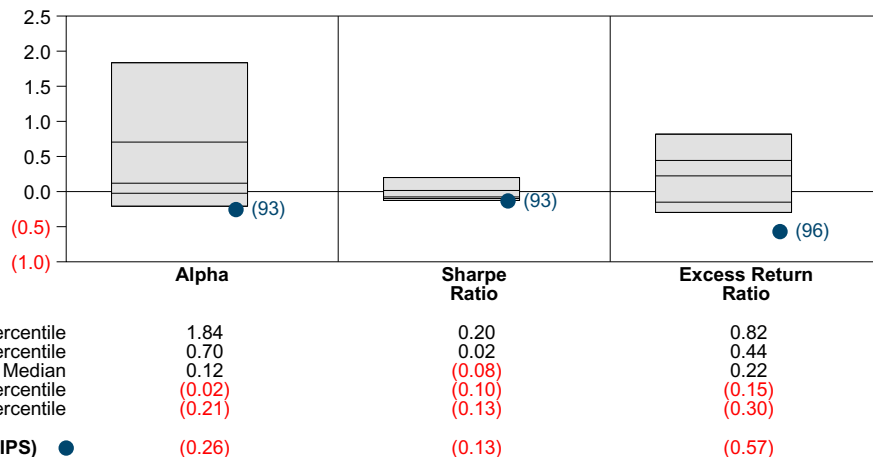
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs BImbg TIPS



Risk Adjusted Return Measures vs BImbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024

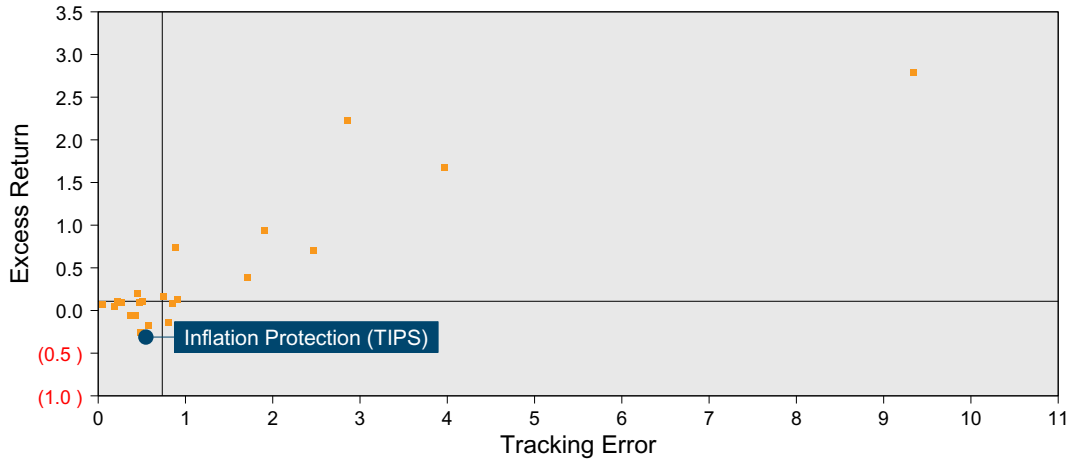


Inflation Protection (TIPS) Risk Analysis Summary

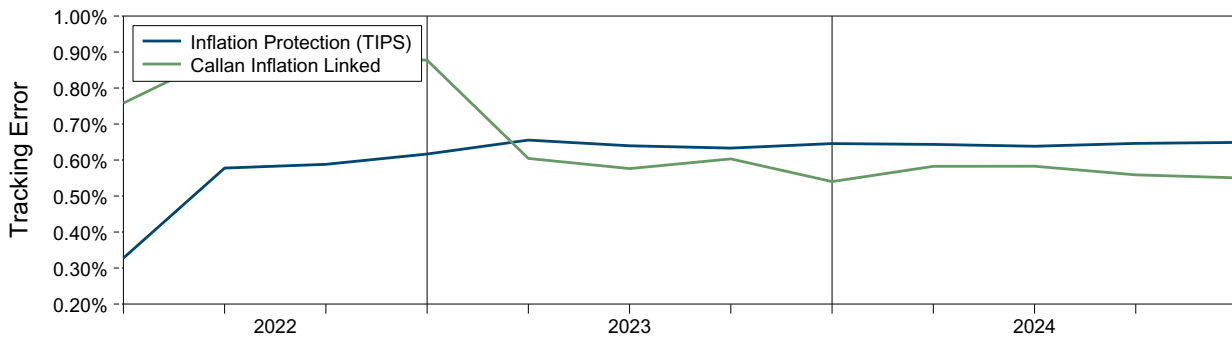
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

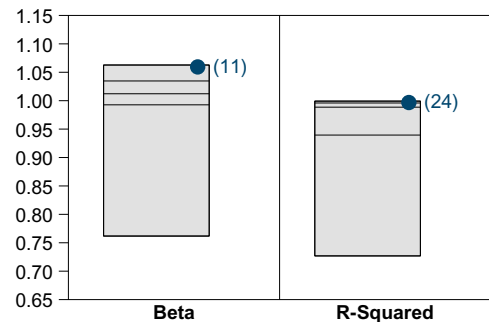
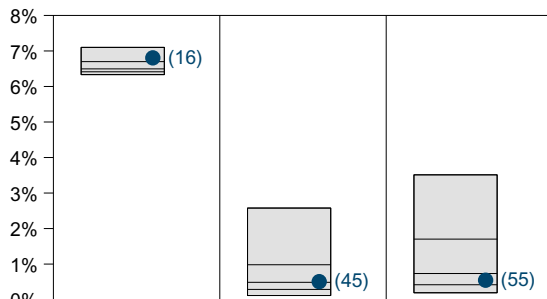
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.10	2.58	3.51
25th Percentile	6.70	0.98	1.70
Median	6.50	0.49	0.73
75th Percentile	6.41	0.29	0.42
90th Percentile	6.33	0.11	0.19

	Beta	R-Squared
10th Percentile	1.06	1.00
25th Percentile	1.03	1.00
Median	1.01	0.99
75th Percentile	0.99	0.94
90th Percentile	0.76	0.73

Inflation Protection (TIPS) ● 6.81 0.50 0.55

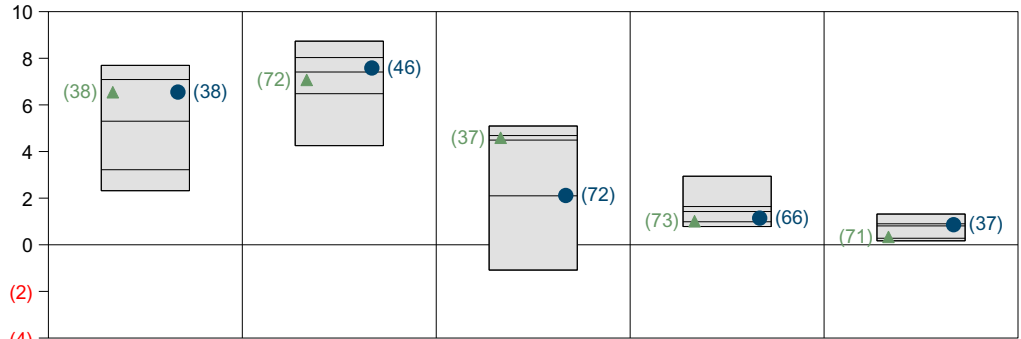
Inflation Protection (TIPS) ● 1.06 1.00

Inflation Protection (TIPS) Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

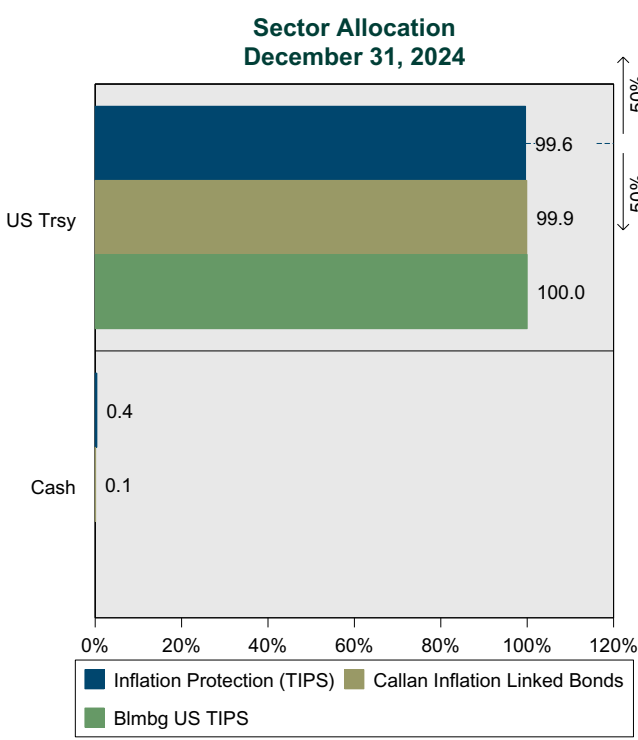
Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2024



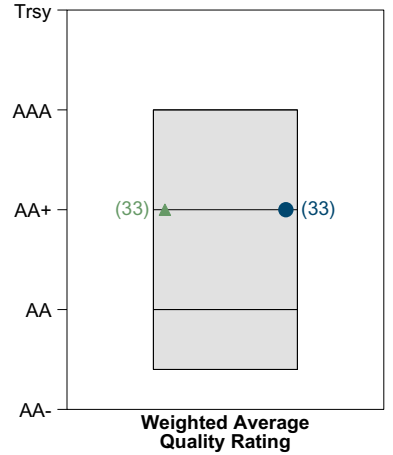
	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	7.69	8.73	5.09	2.94	1.32
25th Percentile	7.09	8.03	4.68	1.64	0.90
Median	5.30	7.41	4.49	1.43	0.81
75th Percentile	3.22	6.48	2.10	0.99	0.28
90th Percentile	2.32	4.25	(1.08)	0.78	0.17
Inflation Protection (TIPS)	6.55	7.58	2.12	1.14	0.86
Blmbg US TIPS	6.54	7.07	4.59	1.01	0.34

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Quality Ratings vs Callan Inflation Linked Bonds



Percentile	Quality Rating
10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA-

Inflation Protection (TIPS) ● AA+
Blmbg US TIPS ▲ AA+

Inflation Protection (TIPS) Portfolio Characteristics Summary As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

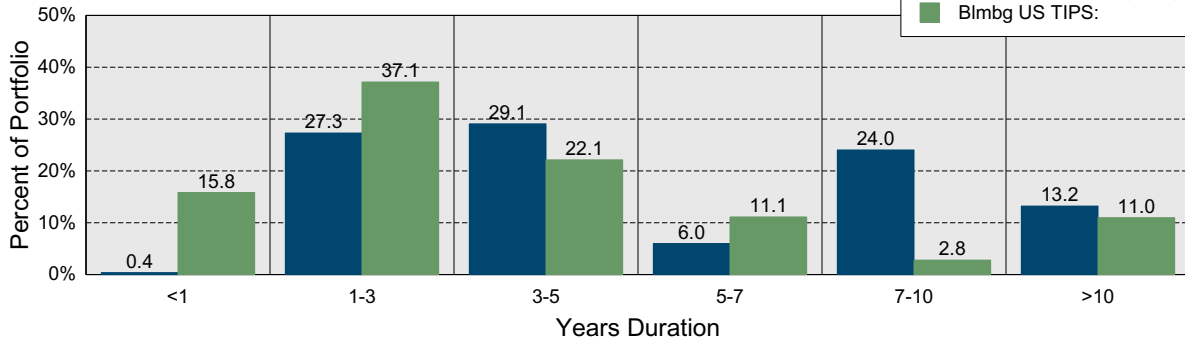
Sector Allocation



Inflation Protection (TIPS)

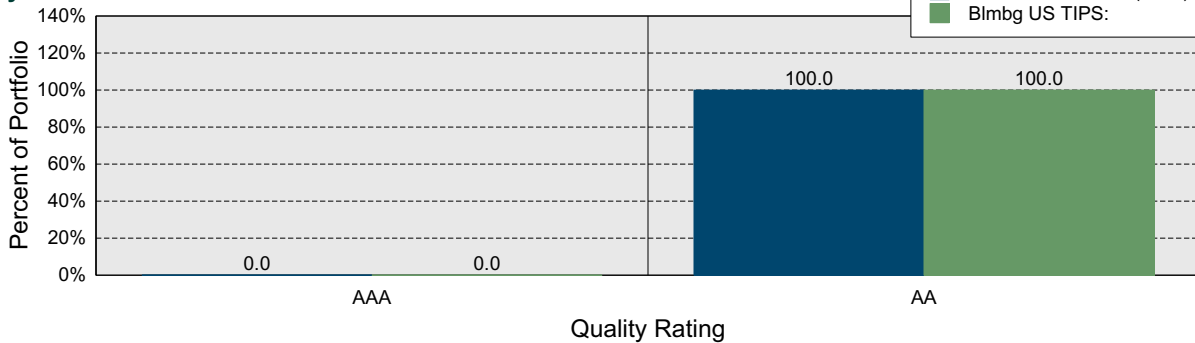
Blmbg US TIPS

Duration Distribution



Weighted Average:	Real Duration
Inflation Protection (TIPS):	6.55
Blmbg US TIPS:	6.54

Quality Distribution



Weighted Average:	Quality
Inflation Protection (TIPS):	AA+
Blmbg US TIPS:	AA+

Brown Brothers TIPS Period Ended December 31, 2024

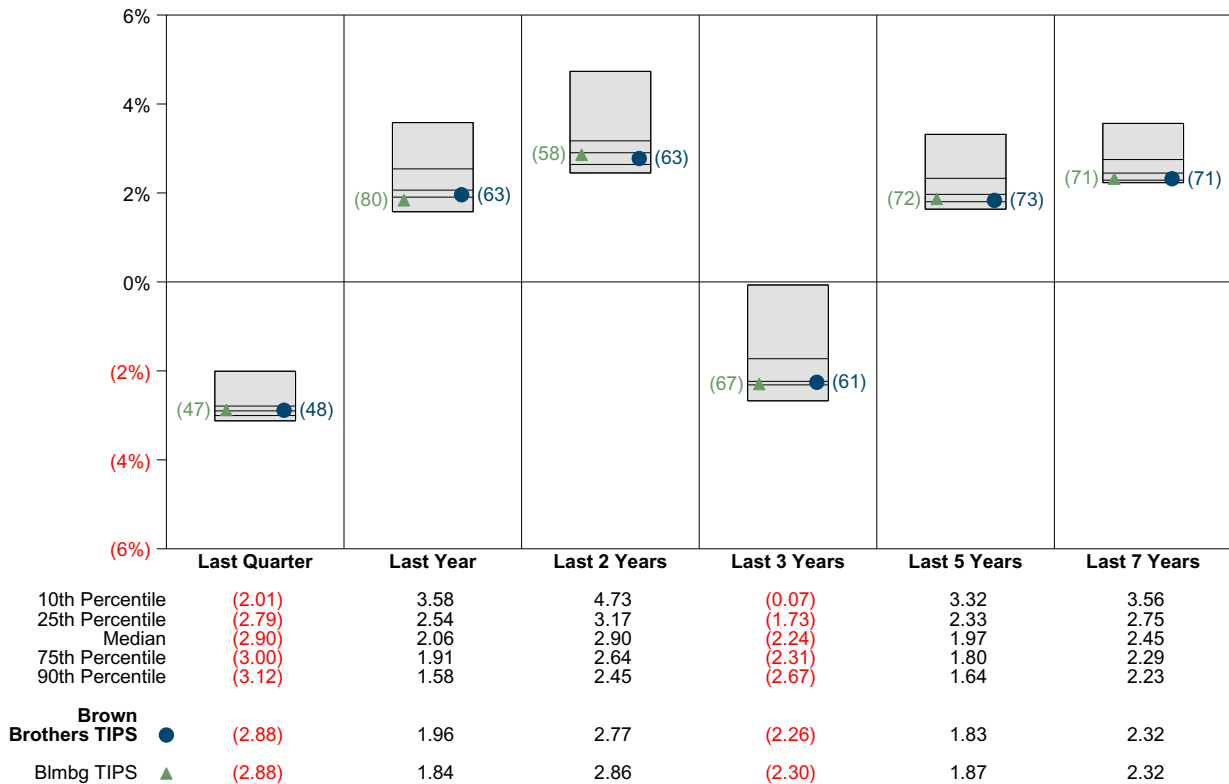
Investment Philosophy

The BBH U.S. TIPS strategy seeks to capture a range of fundamentally-based and technically-based opportunities in the inflation-indexed securities market.

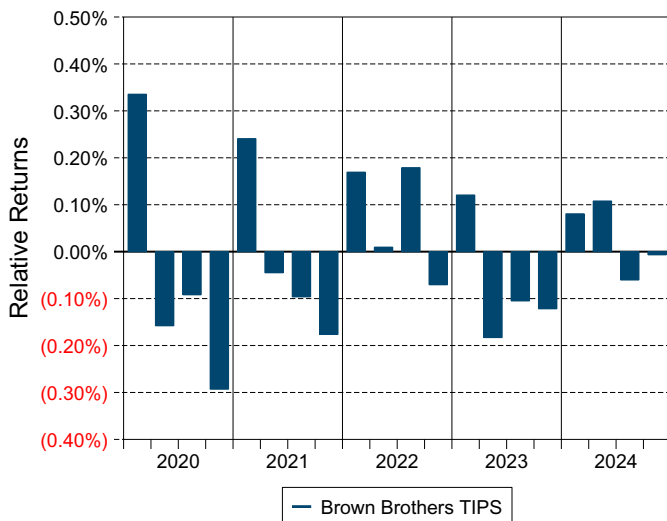
Quarterly Summary and Highlights

- Brown Brothers TIPS's portfolio posted a (2.88)% return for the quarter placing it in the 48 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 63 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg TIPS by 0.01% for the quarter and outperformed the Blmbg TIPS for the year by 0.12%.

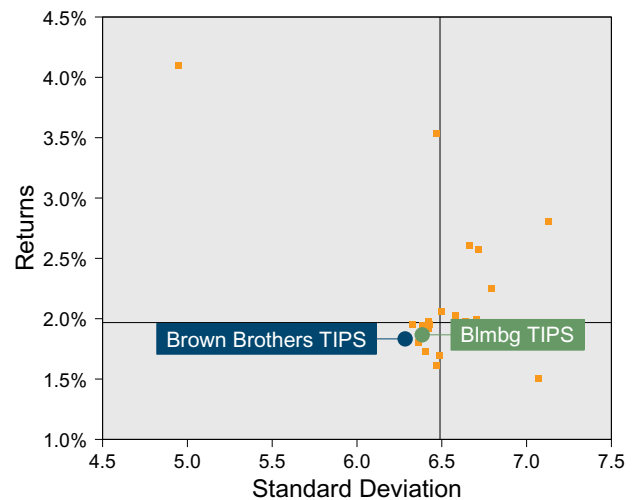
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

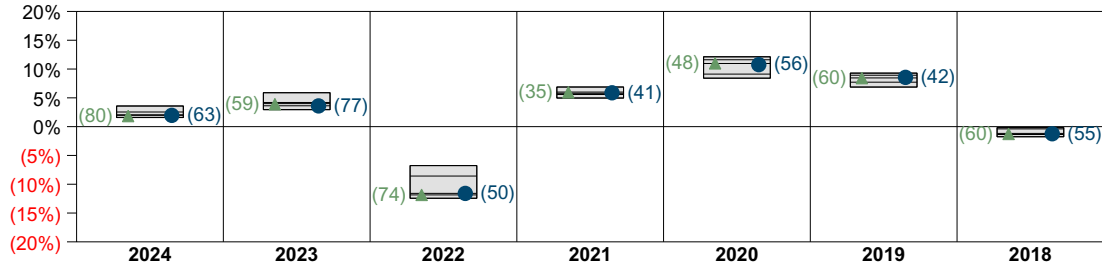


Brown Brothers TIPS Return Analysis Summary

Return Analysis

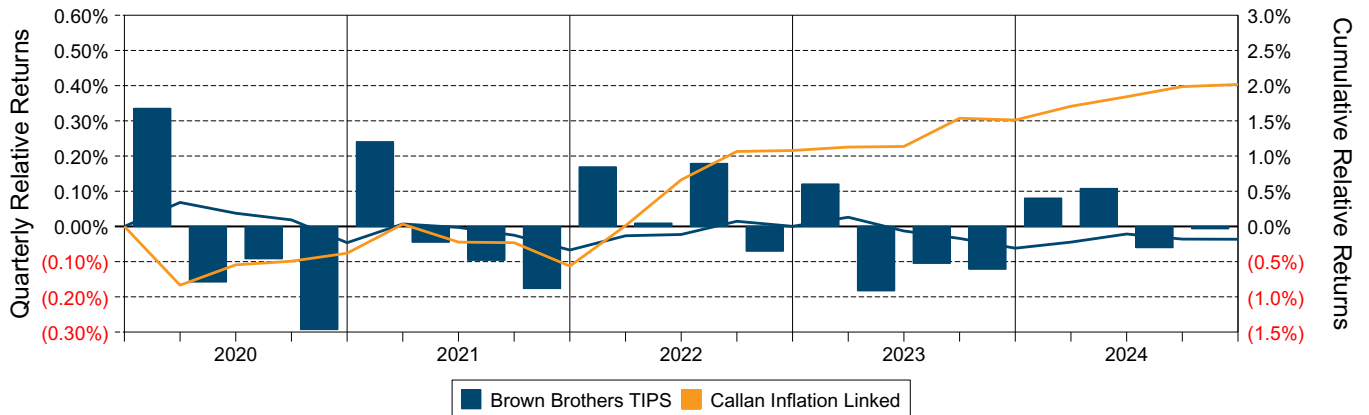
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Inflation Linked Bonds (Gross)

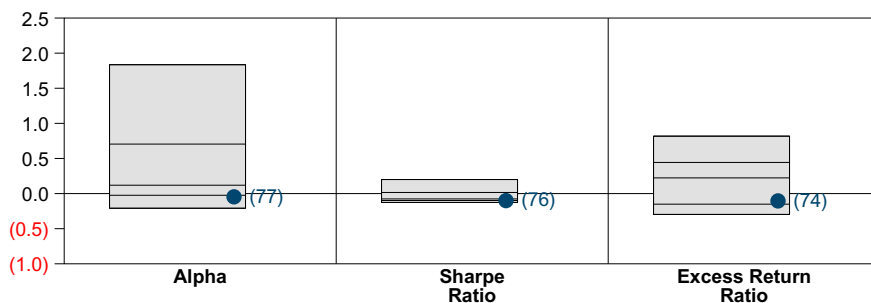


	2024	2023	2022	2021	2020	2019	2018
10th Percentile	3.58	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	2.54	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	2.06	4.00	(11.59)	5.78	10.96	8.46	(1.18)
75th Percentile	1.91	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	1.58	2.95	(12.44)	4.97	8.41	6.87	(1.76)
Brown Brothers TIPS	1.96	3.60	(11.59)	5.87	10.76	8.55	(1.23)
Blmbg TIPS	1.84	3.90	(11.85)	5.96	10.99	8.43	(1.26)

Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



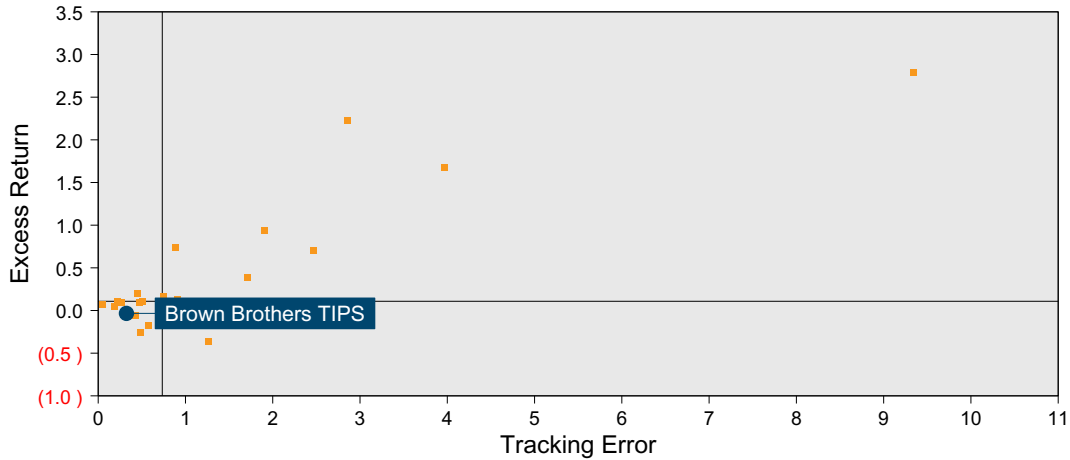
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.84	0.20	0.82
25th Percentile	0.70	0.02	0.44
Median	0.12	(0.08)	0.22
75th Percentile	(0.02)	(0.10)	(0.15)
90th Percentile	(0.21)	(0.13)	(0.30)
Brown Brothers TIPS	(0.05)	(0.10)	(0.10)

Brown Brothers TIPS Risk Analysis Summary

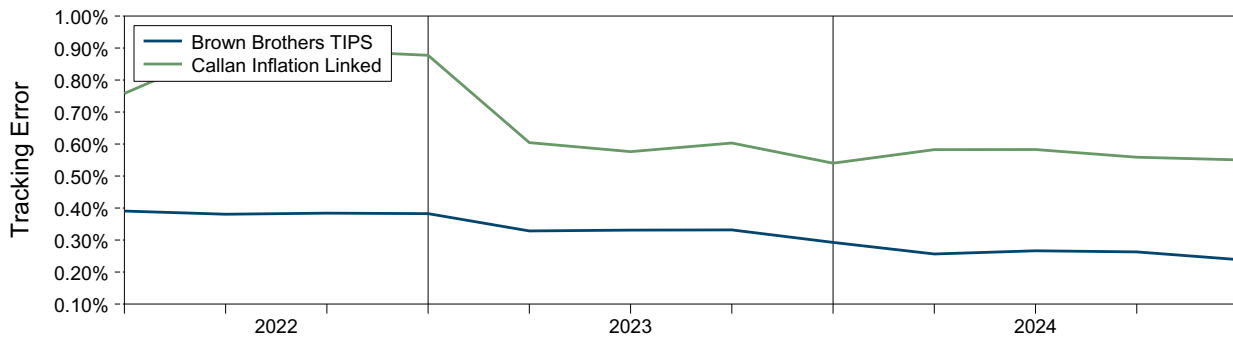
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

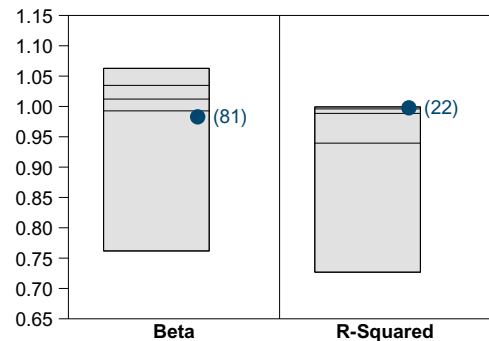
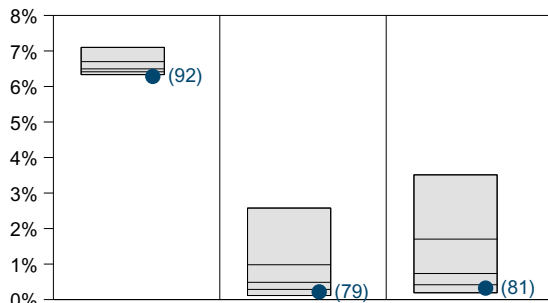
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



10th Percentile 7.10
25th Percentile 6.70
Median 6.50
75th Percentile 6.41
90th Percentile 6.33

10th Percentile 2.58
25th Percentile 0.98
Median 0.49
75th Percentile 0.29
90th Percentile 0.11

10th Percentile 3.51
25th Percentile 1.70
Median 0.73
75th Percentile 0.42
90th Percentile 0.19

10th Percentile 1.06
25th Percentile 1.03
Median 1.01
75th Percentile 0.99
90th Percentile 0.76

10th Percentile 1.00
25th Percentile 1.00
Median 0.99
75th Percentile 0.94
90th Percentile 0.73

Brown Brothers TIPS ● 6.28

0.22

0.32

Brown Brothers TIPS ● 0.98

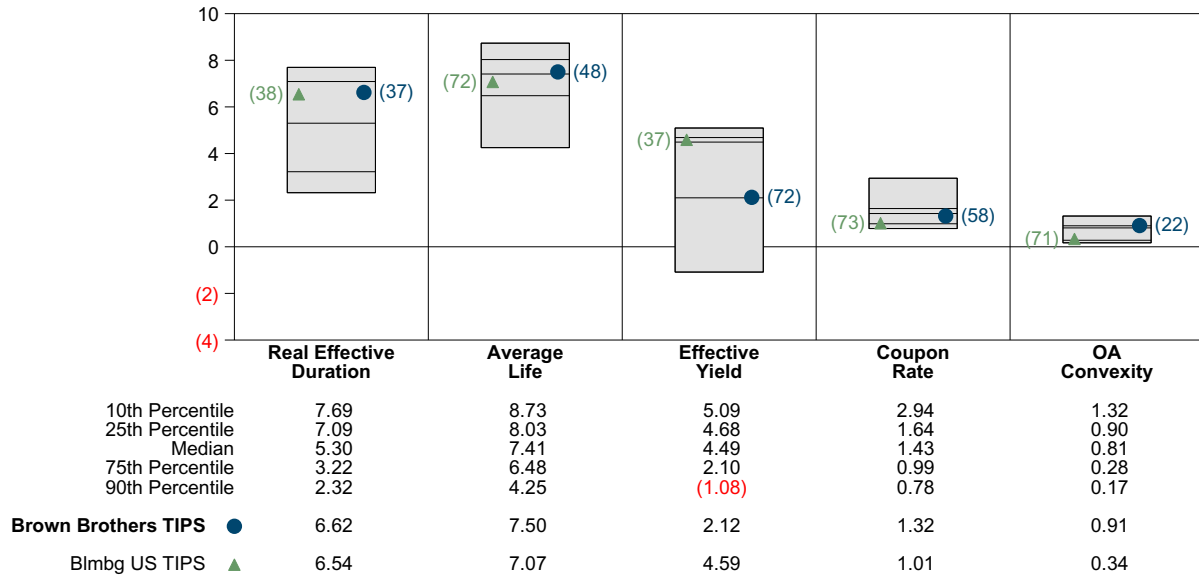
1.00

Brown Brothers TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

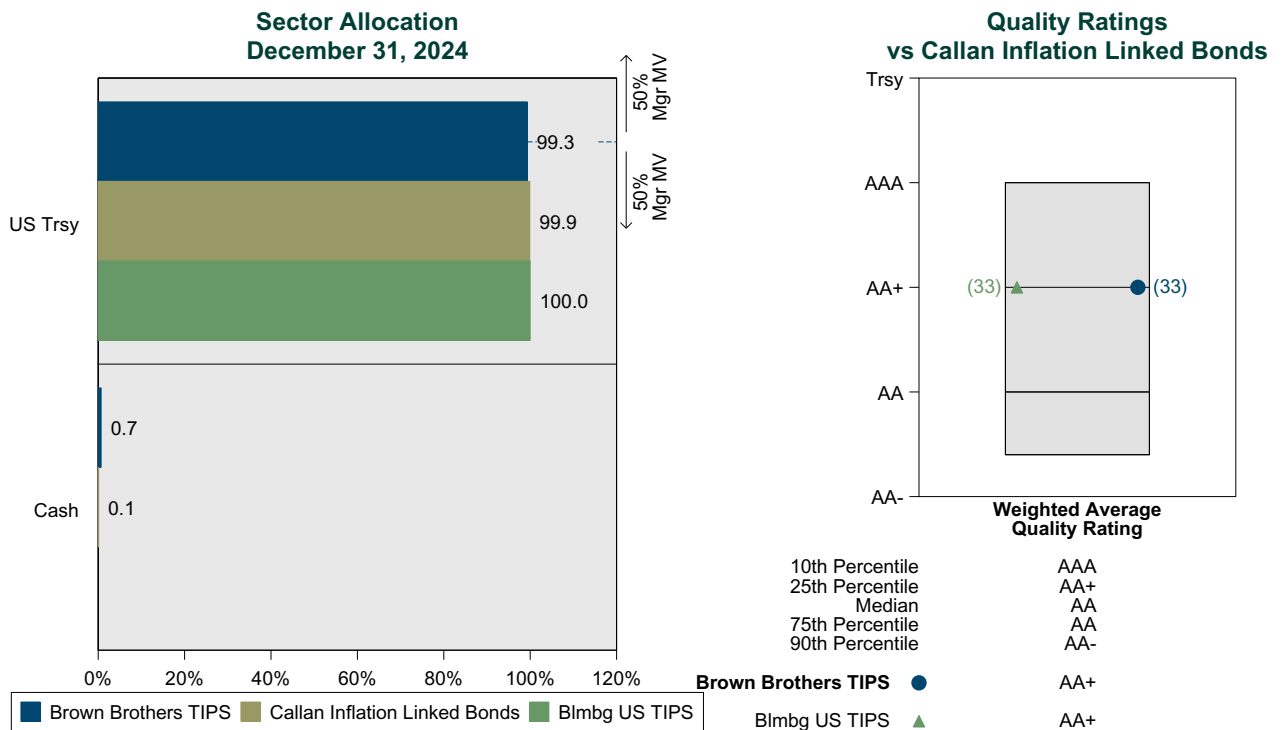
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Brown Brothers TIPS Portfolio Characteristics Summary As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

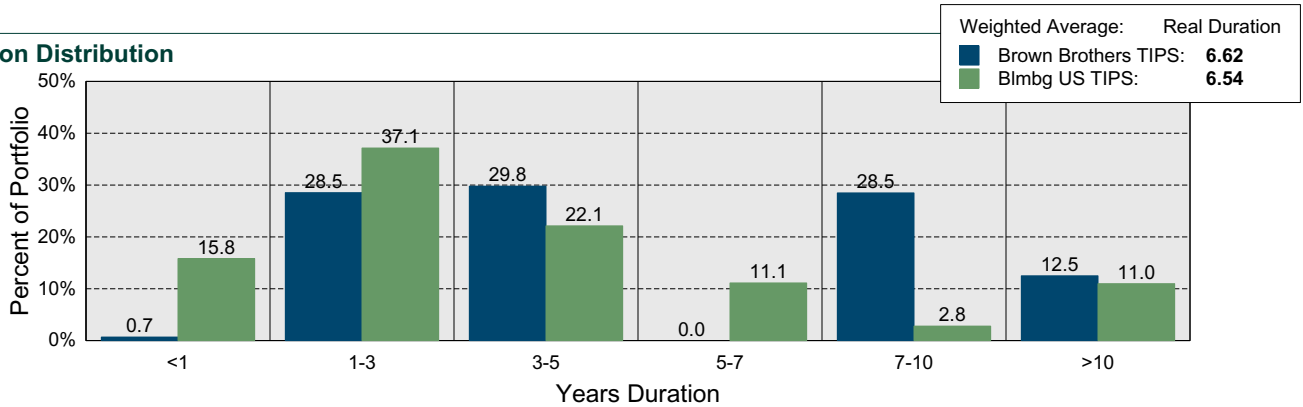
Sector Allocation



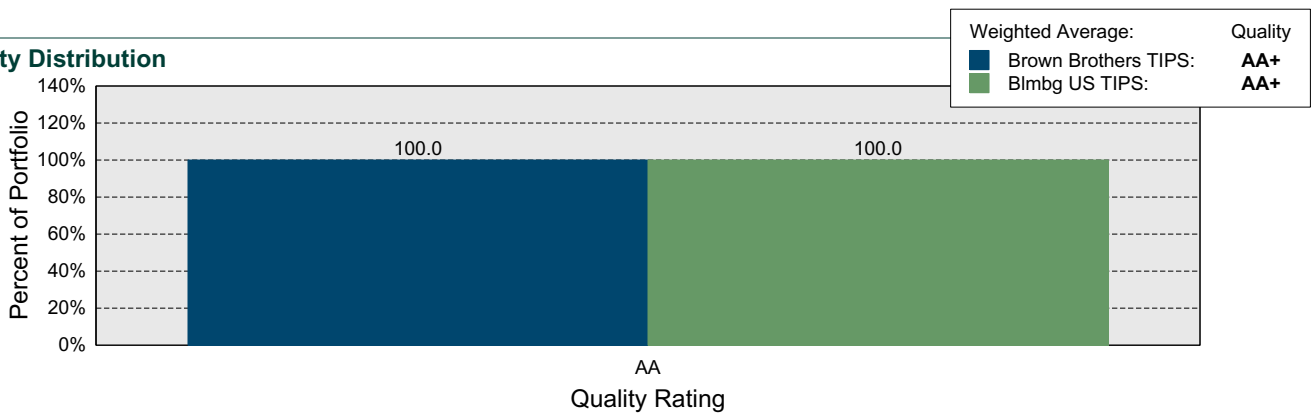
Brown Brothers TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



NISA Inv Adv TIPS Period Ended December 31, 2024

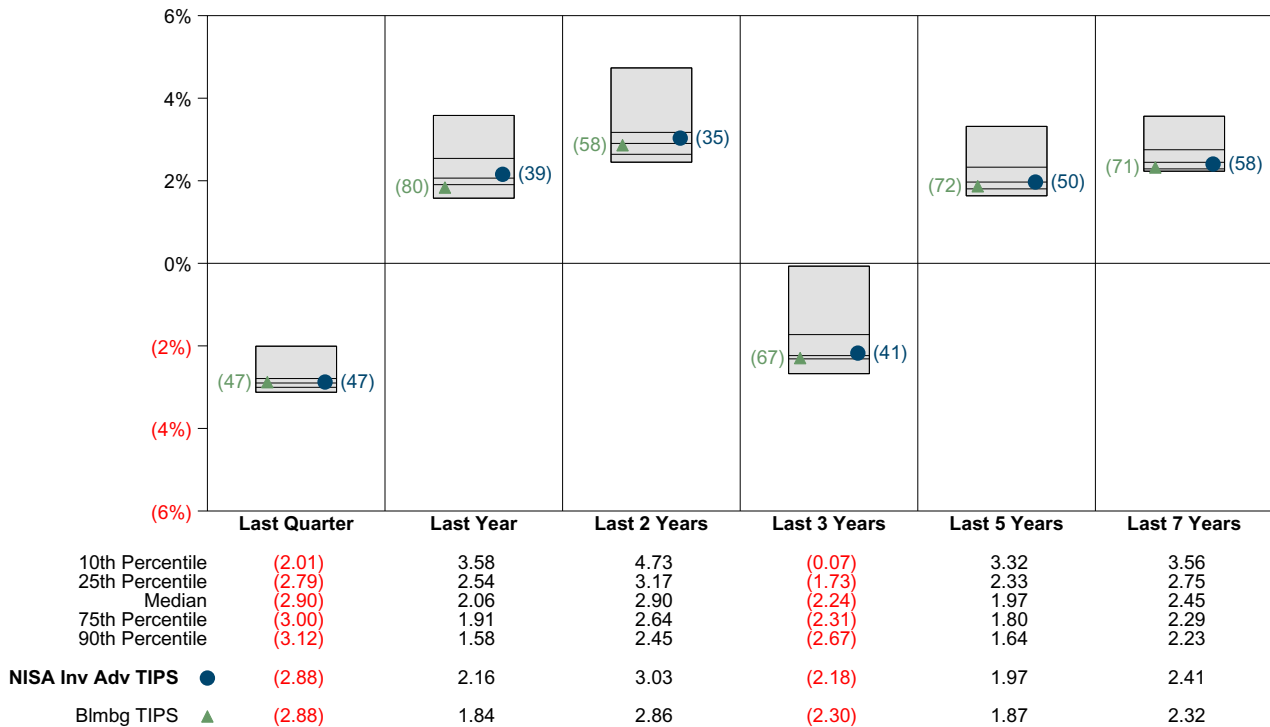
Investment Philosophy

NISA believes that markets offer opportunities to capitalize on moderate inefficiencies for predictable gains. The team applies a fundamental approach and strategy to all fixed income portfolios, regardless of benchmark. Central to their investment philosophy is the following: practice active trading, hold high average credit quality, maintain tight duration collars, and avoid large exposure to any one entity.

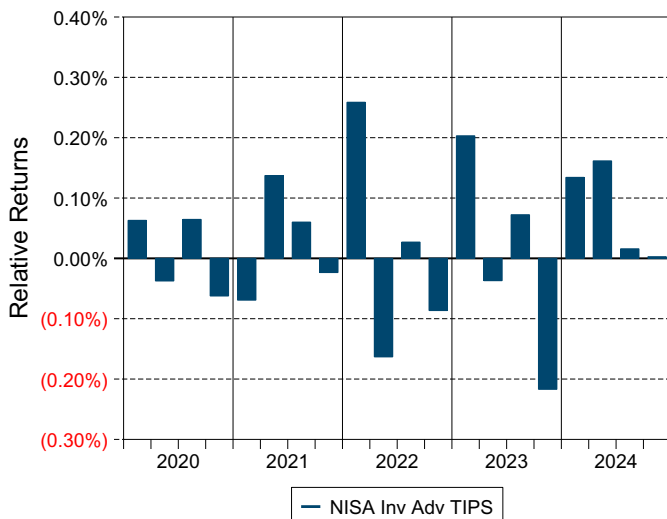
Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a (2.88)% return for the quarter placing it in the 47 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 39 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.00% for the quarter and outperformed the Blmbg TIPS for the year by 0.32%.

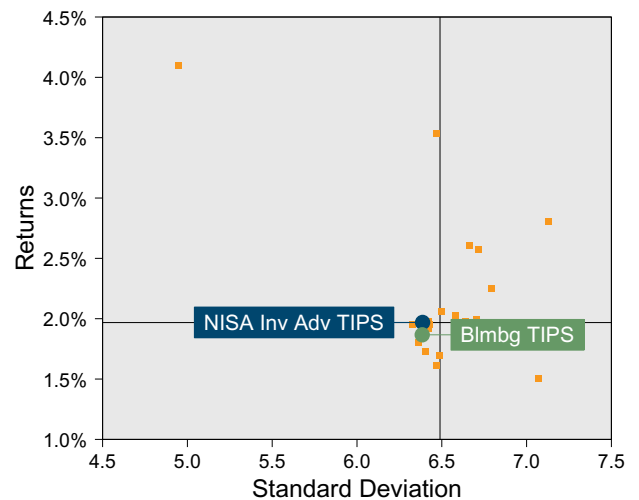
Performance vs Callan Inflation Linked Bonds (Gross)



Relative Return vs Blmbg TIPS



Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return

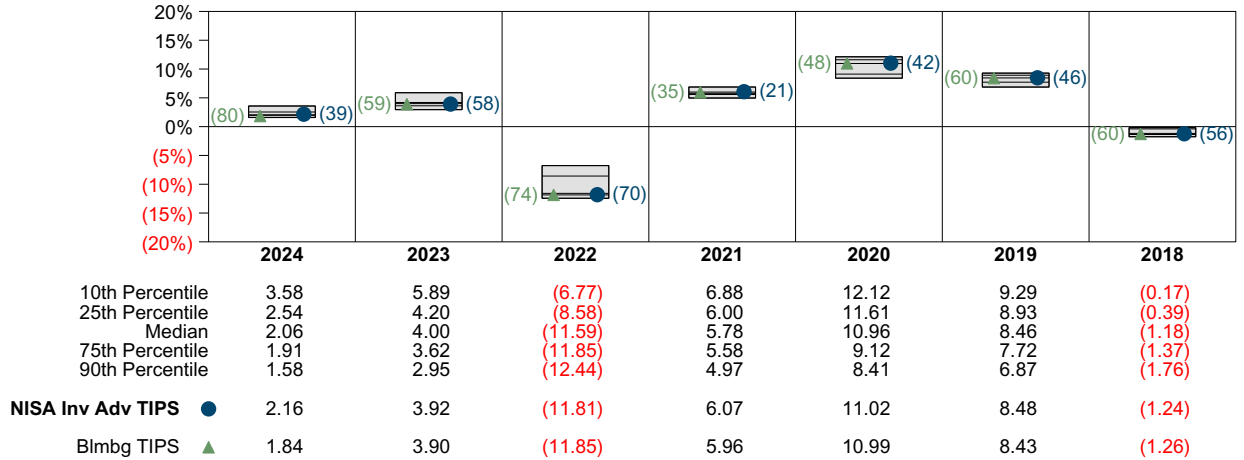


NISA Inv Adv TIPS Return Analysis Summary

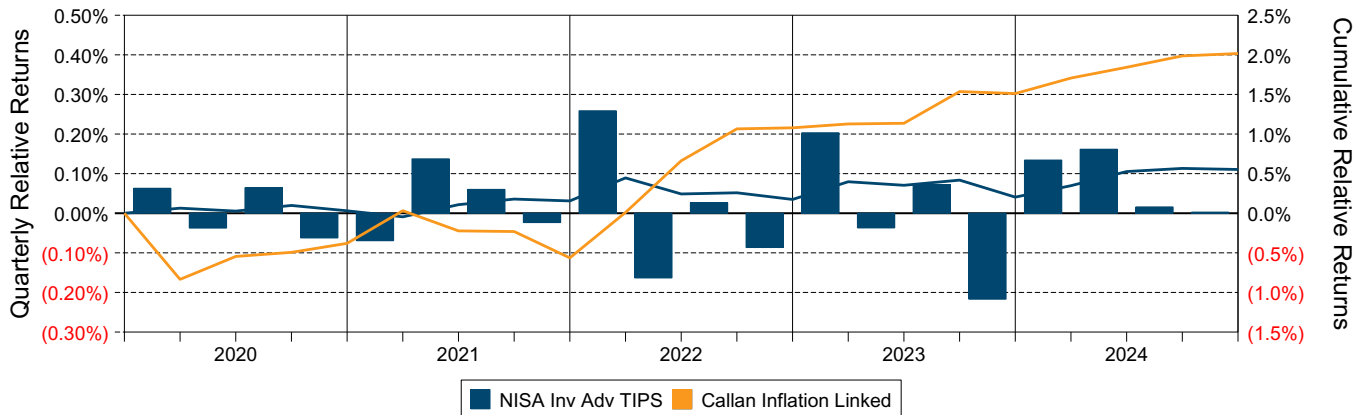
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

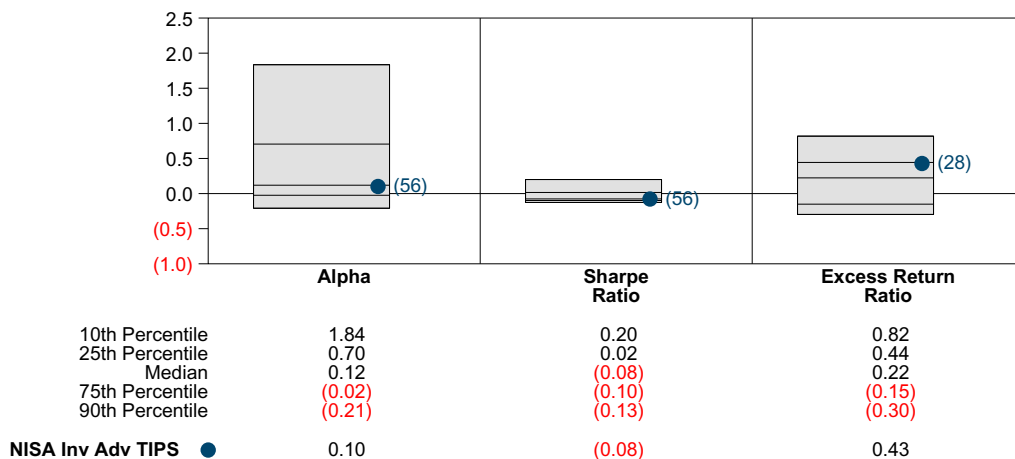
Performance vs Callan Inflation Linked Bonds (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024

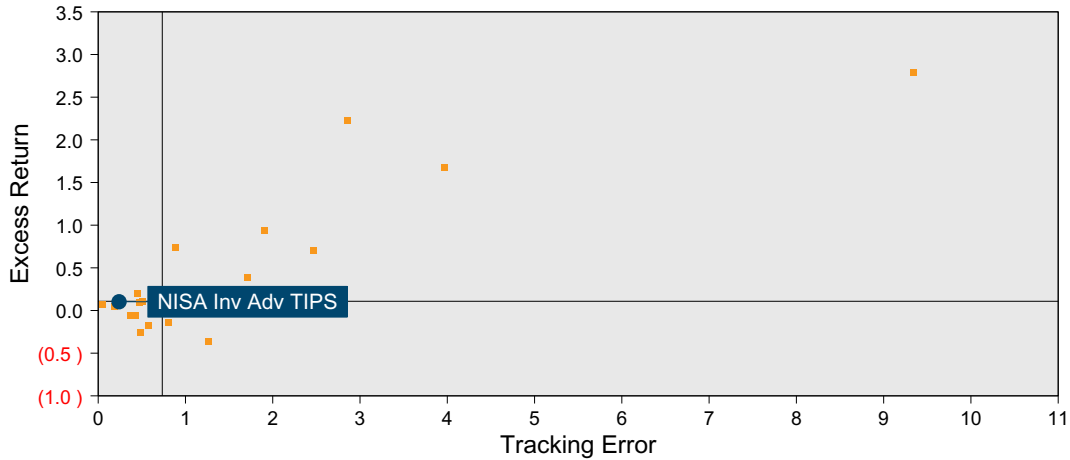


NISA Inv Adv TIPS Risk Analysis Summary

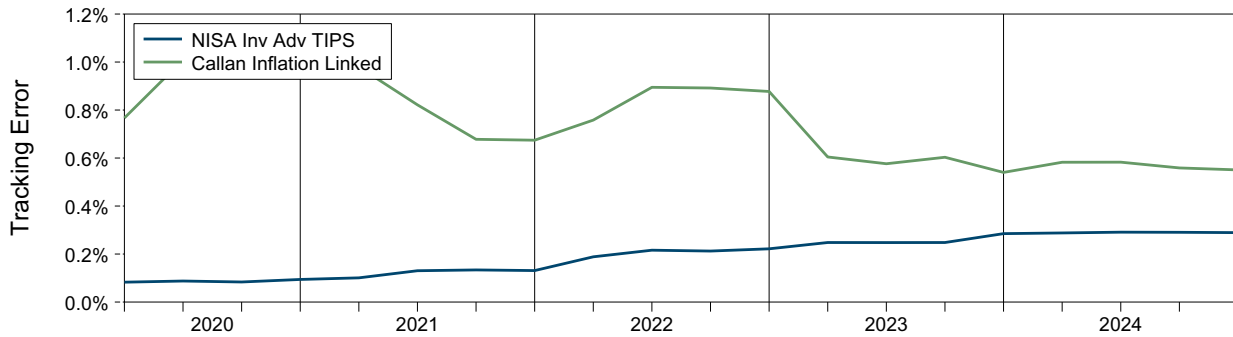
Risk Analysis

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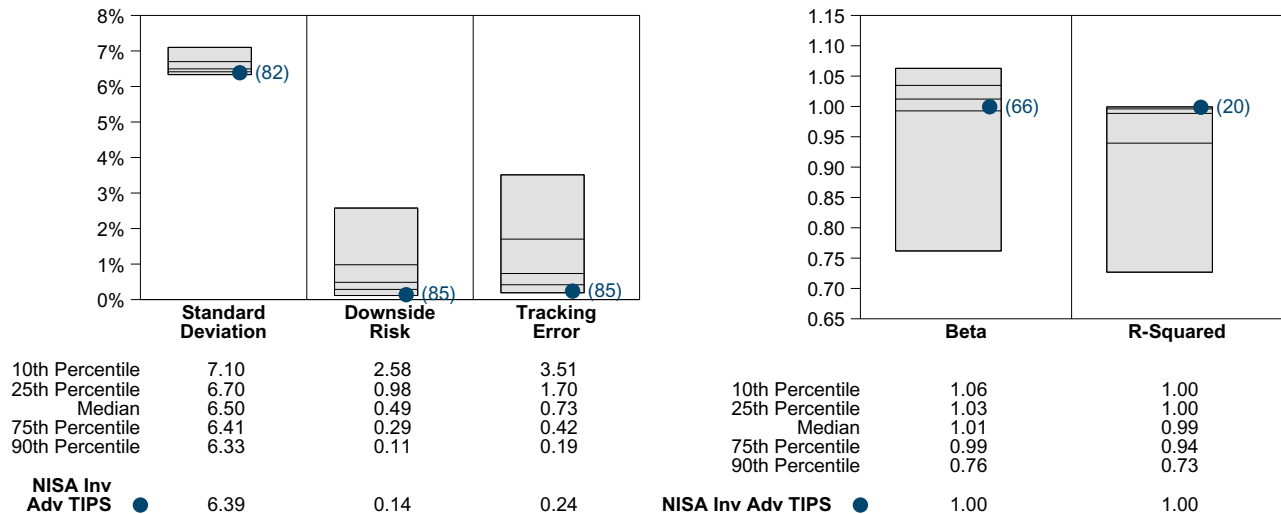
Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024



Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended December 31, 2024

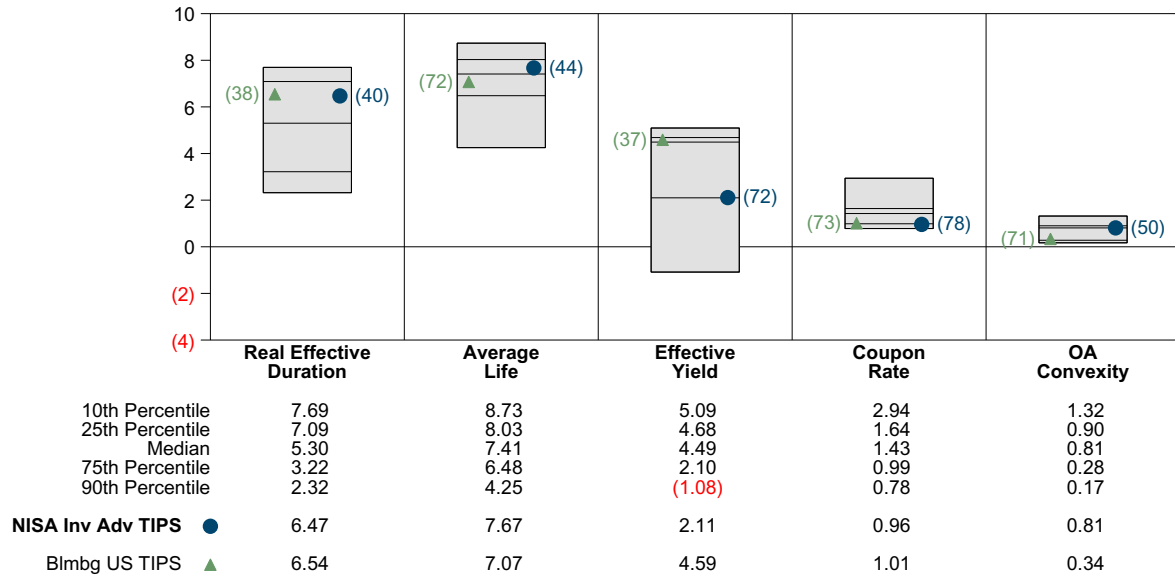


NISA Inv Adv TIPS Bond Characteristics Analysis Summary

Portfolio Characteristics

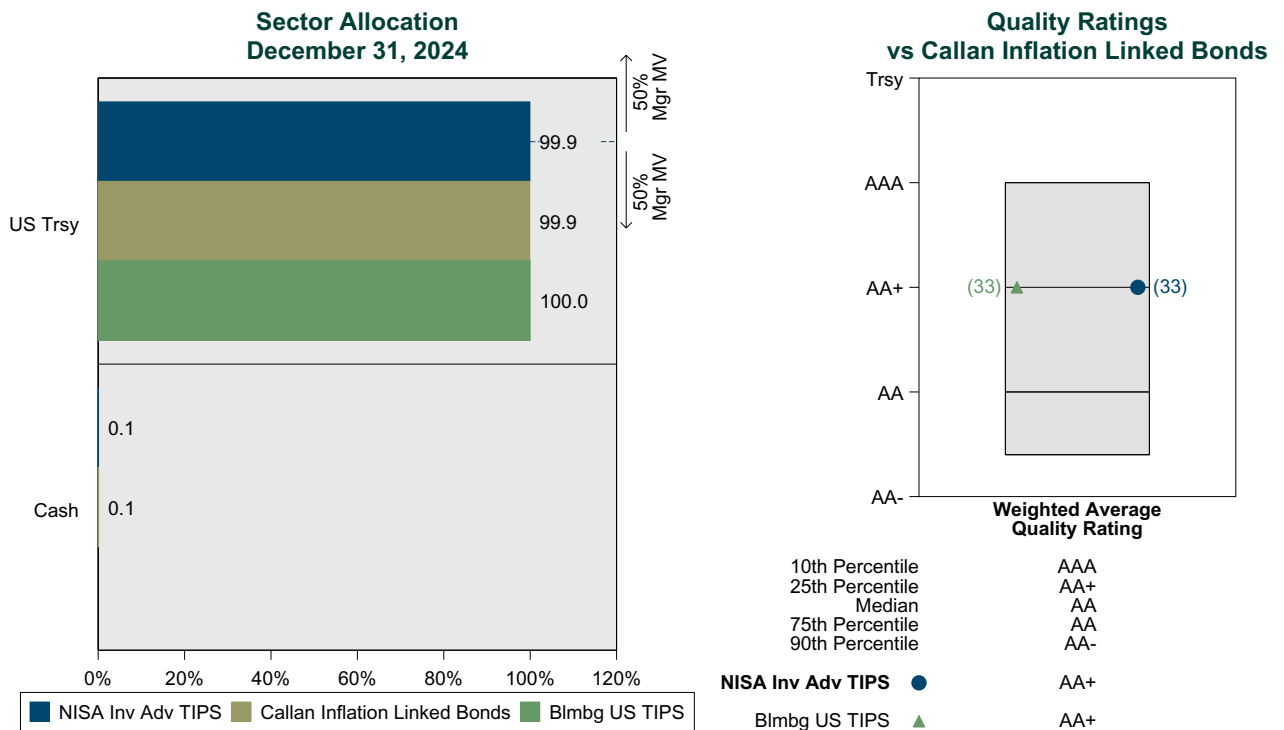
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of December 31, 2024



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



NISA Inv Adv TIPS Portfolio Characteristics Summary As of December 31, 2024

Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

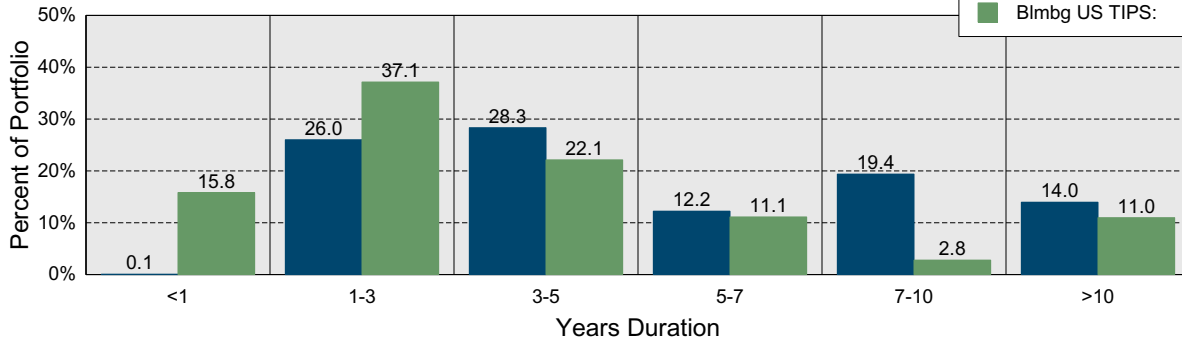
Sector Allocation



NISA Inv Adv TIPS

Blmbg US TIPS

Duration Distribution



Quality Distribution



List of Callan’s Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager’s business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan’s ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan’s Compliance department.

Manager Name
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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Manager Name
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