

June 11, 2024



**Pennsylvania State Employees'
Retirement System – Defined
Benefit Plan**

First Quarter 2024

Executive Summary

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Market Environment

Equity Markets Climb in 1Q, Bonds Falter

Stocks have recovered losses of 2022; bonds still have ground to make up

S&P 500 climbed 10.6% in 1Q24

- Stocks continued their momentum from the end of last year when the index surged 11.7% in 4Q23.
- The S&P 500 has fully recovered after falling 18.1% in 2022.

Fixed income faltered in 1Q24

- The Bloomberg Aggregate fell 0.8% amid rising rates in 1Q24.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U declined during 2023 but remains stalled at 3.5% in 1Q (year-over-year); the inflation index is 13% higher than it was at the start of 2022.
- Grinding out the last bit of stubborn inflation to get to the Fed's broad 2% goal may take longer than expected.

First signs of cooling for economy

- The initial estimate for 1Q24 GDP growth came in at 1.6%, failing to meet consensus expectations of 2.5% to 3%.

Returns for Periods ended 3/31/24

| | Quarter | 1 Year | 1/1/22 - Current | 5 Years | 10 Years | 25 Years |
|------------------------------|---------|--------|------------------|---------|----------|----------|
| U.S. Equity | | | | | | |
| Russell 3000 | 10.02 | 29.29 | 5.15 | 14.34 | 12.33 | 8.01 |
| S&P 500 | 10.56 | 29.88 | 6.13 | 15.05 | 12.96 | 7.78 |
| Russell 2000 | 5.18 | 19.71 | -0.96 | 8.10 | 7.58 | 8.37 |
| Global ex-U.S. Equity | | | | | | |
| MSCI World ex USA | 5.59 | 15.29 | 2.94 | 7.48 | 4.81 | 4.78 |
| MSCI Emerging Markets | 2.37 | 8.15 | -4.65 | 2.22 | 2.95 | -- |
| MSCI ACWI ex USA Small Cap | 2.11 | 12.80 | -2.48 | 6.24 | 4.74 | 7.20 |
| Fixed Income | | | | | | |
| Bloomberg Aggregate | -0.78 | 1.70 | -4.06 | 0.36 | 1.54 | 3.84 |
| 90-day T-Bill | 1.29 | 5.24 | 3.45 | 2.02 | 1.38 | 1.91 |
| Bloomberg Long Gov/Credit | -2.41 | -1.15 | -11.36 | -0.62 | 2.32 | 5.25 |
| Bloomberg Global Agg ex-US | -3.21 | -0.71 | -7.85 | -2.49 | -1.38 | 2.34 |
| Real Estate | | | | | | |
| NCREIF Property | -0.98 | -7.16 | -1.71 | 3.76 | 6.41 | 7.88 |
| FTSE Nareit Equity | -0.20 | 10.54 | -6.56 | 4.15 | 6.61 | 9.48 |
| Alternatives | | | | | | |
| Cambridge Private Equity* | -0.42 | 4.17 | 2.69 | 14.59 | 14.27 | 13.87 |
| Cambridge Senior Debt* | 0.13 | 11.34 | 4.05 | 5.86 | 6.69 | -- |
| HFRI Fund Weighted | 4.44 | 11.60 | 3.58 | 6.91 | 4.93 | 6.34 |
| Bloomberg Commodity | 2.19 | -0.56 | 4.01 | 6.38 | -1.56 | 2.70 |
| CPI-U | 1.82 | 3.48 | 5.18 | 4.20 | 2.83 | 2.58 |

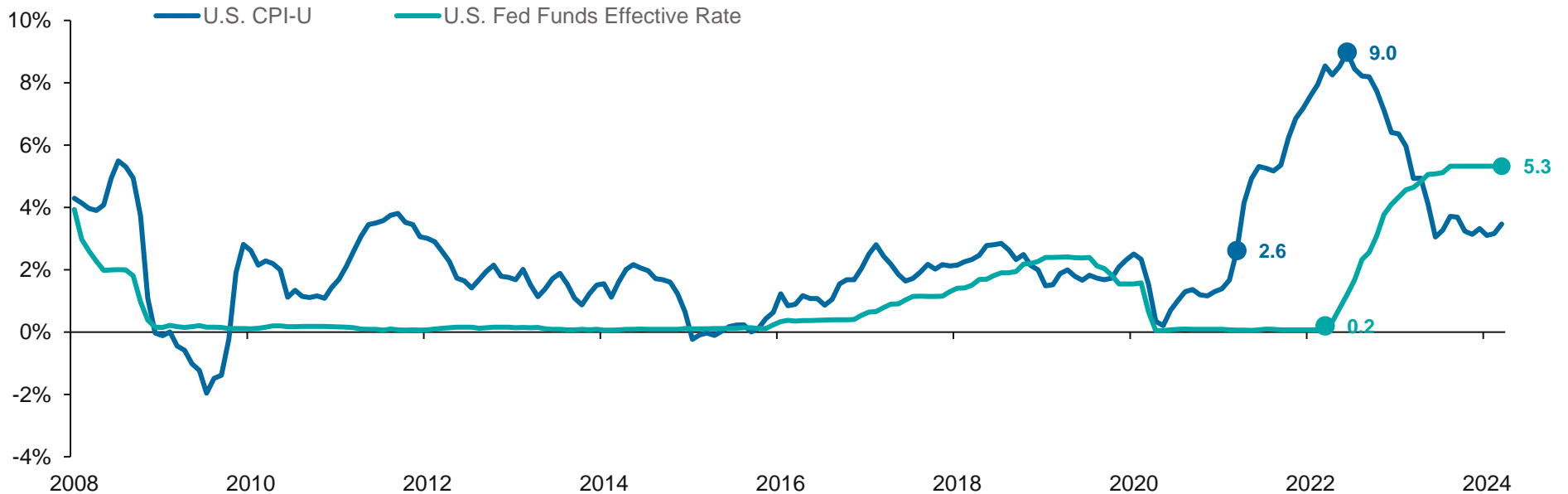
*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/23.

Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

A Tale of Two Fed Rate Cuts

After the GFC, the Fed cut rates to 0%; it worked then, but now ...

How ZIRP Worked Out in Two Different Environments



- After the Global Financial Crisis, the Fed engineered something never seen before: ZIRP, or zero interest rate policy, which lasted from 2008 to 2015. Surprisingly, inflation did not take off.
- In the wake of COVID-19, the Fed dusted off the ZIRP playbook and lowered interest rates from ~1.5% to zero.
- This time was different. Inflation rose from 2.6% in March 2021 to 9.0% in June 2022.
- The Fed quickly raised interest rates starting in March 2022 from 0% to 5.3% in 18 months after 40 years of secular decline from 19.0%.
- Inflation fell to the current rate of 3.5%. Yet wringing out the last bits of inflation to reach the Fed's target of 2.0% may be more difficult than anticipated by the soft-landing camp.

Source: Federal Reserve Bank of St. Louis

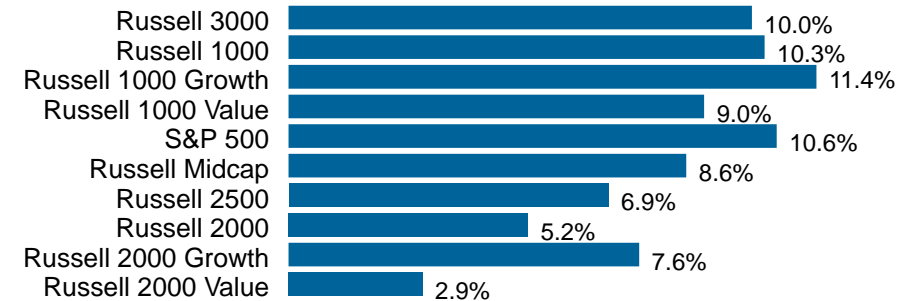
This material comes from a blog post by Callan consultant Alex Browning: [Are We Headed for an Economic 'Rapid Unplanned Disassembly'?](#)

U.S. Equity Performance: 1Q24

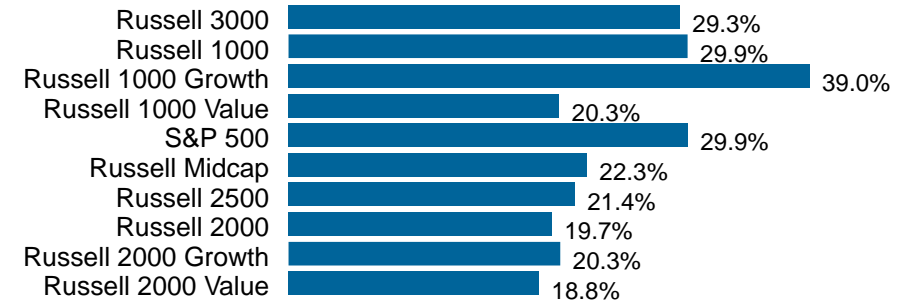
The market exhibited a strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 posting a YTD gain of nearly 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a “soft landing” scenario, strong corporate earnings, and the Fed’s projected interest rate cuts in mid-2024.
- Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted negative returns, challenged by the interest rate environment and continued negative sentiment around office real estate.
- The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.

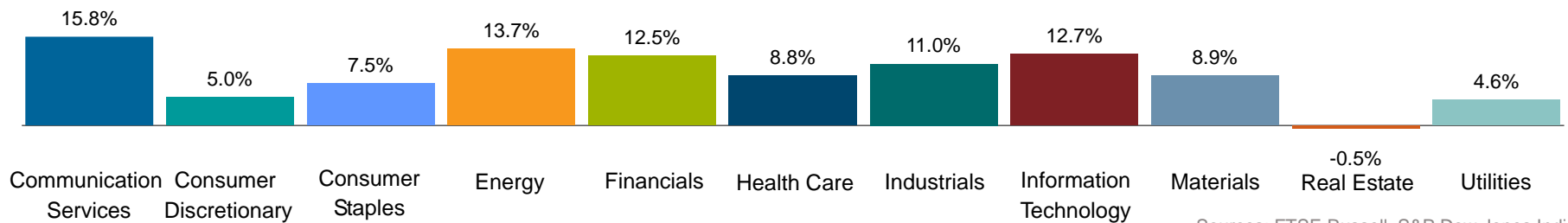
U.S. Equity: Quarter Ended 3/31/24



U.S. Equity: One Year Ended 3/31/24



Industry Sector Quarterly Performance (S&P 500) as of 3/31/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q24

Continued optimism lifts all markets, except China

Broad market

- Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.
- Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.
- Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging Markets

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Commodity exporters such as Peru and Colombia benefited from rising energy and metals prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

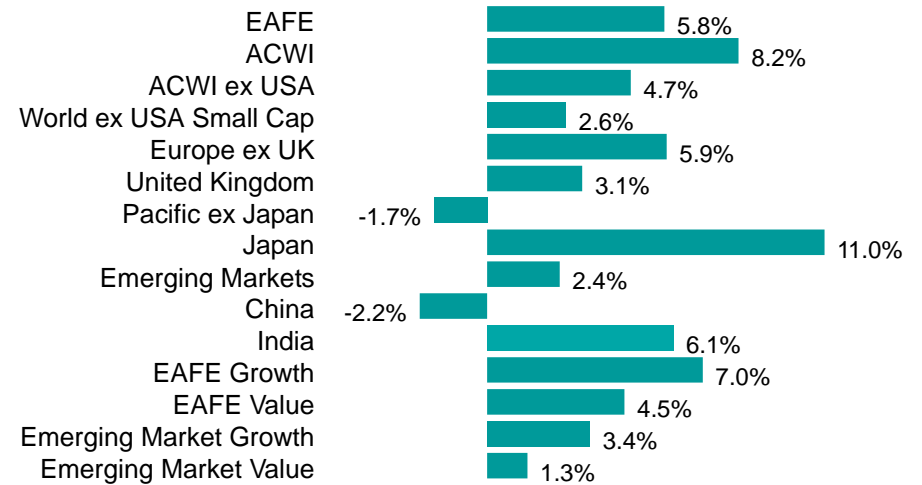
Growth vs. Value

- Energy’s volatility continued; after struggling in 4Q23, energy rebounded and helped deliver stronger performance in the commodity-heavy value space.

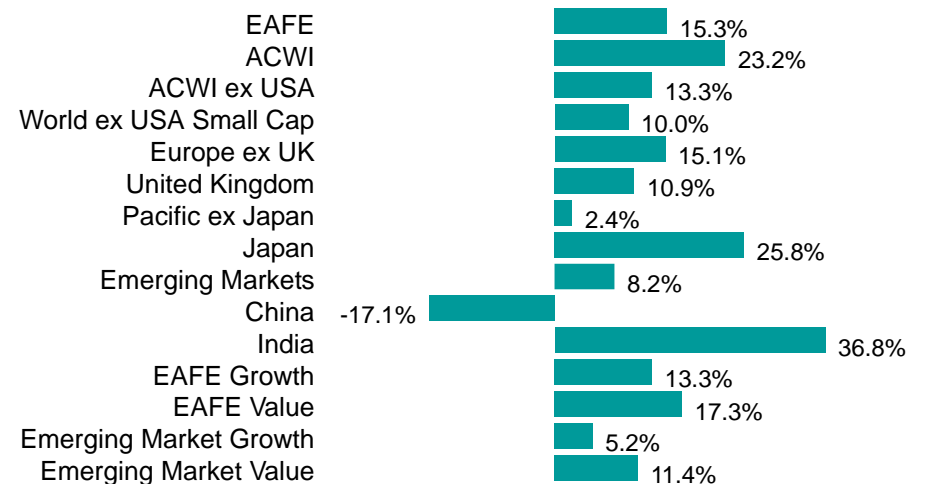
U.S. Dollar Strength

- The U.S. dollar gained in 1Q as investors recalibrated their interest rate expectations, with investors thinking that the U.S. may cut rates only once or twice in 2024.

Global Equity Returns: Quarter Ended 3/31/24



Global Equity Returns: One Year Ended 3/31/24



Source: MSCI

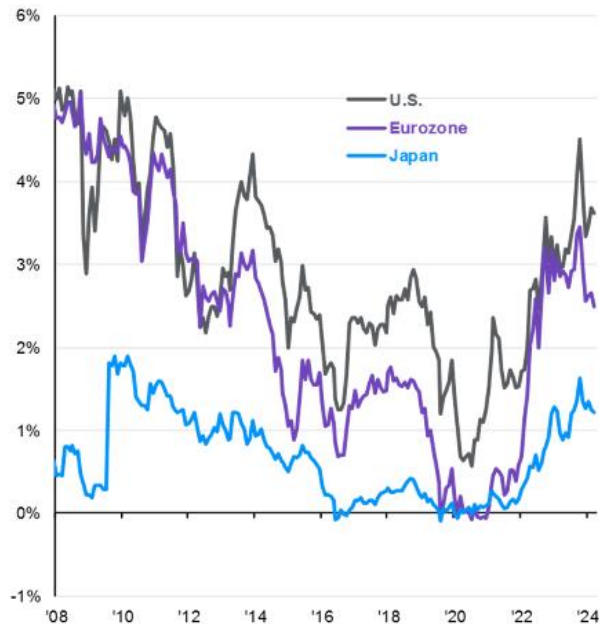
Global/Global ex-U.S. Equity Key Themes

Japan in the spotlight

Positive tailwinds

- End of deflation
- Most prolonged period of positive consumption since mid-1990s
- Increase in exports (positive impact to GDP)
- Increased female labor force participation rate, dampening difficult demographics (aging population)
- Reforms support the Japanese equity market through increased M&A and improved corporate governance

Interest Rate Expectations (Based on 5y5y Swaps)



Sources: Bloomberg, JP Morgan Asset Management

Japanese Equities Performance vs. Other Regions



What about the yen and interest rates?

- Investors are selling yen in a carry trade due to its low yield, despite being positive, which is putting further pressure on the currency.
- The U.S. dollar has remained resilient relative to peers, even with future rate cuts planned.
 - The U.S.-Japan 10-year government bond yield gap ended around 370 basis points in the quarter.
- The yen hit a 34-year low vs. the dollar and declined 6.8% over the three-month period.

U.S. Fixed Income Performance: 1Q24

U.S. Treasury rates rose while risk appetite drove credit spreads tighter

Macro environment

- Market’s enthusiasm for multiple rate cuts starting in early 2024 was tempered by strong economic data.
- 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.
- The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

Performance and drivers

- The Aggregate fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.

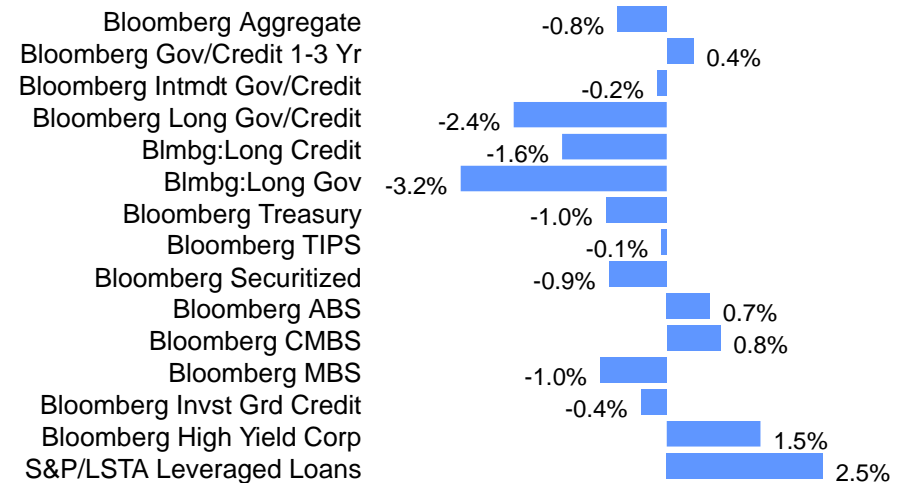
Valuations

- Investment grade and high yield corporate spreads are tighter than one standard deviation from the trailing 10-year average.

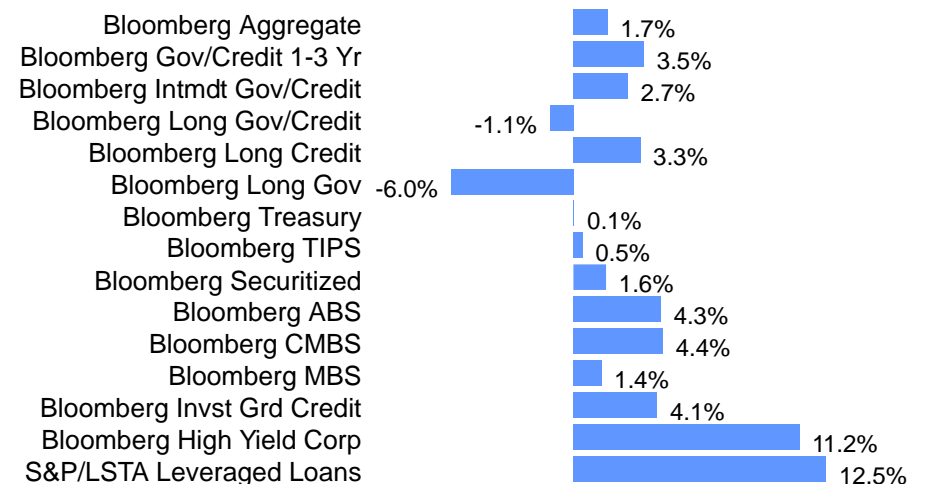
Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020’s \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.

U.S. Fixed Income Returns: Quarter Ended 3/31/24



U.S. Fixed Income Returns: One Year Ended 3/31/24



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

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 1 Qtr. 2024 |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Emerging Markets | Emerging Markets | Emerging Markets | U.S. Fixed | Emerging Markets | Small Cap | Real Estate Funds | Emerging Markets | Small Cap | Large Cap | Real Estate Funds | Small Cap | Emerging Markets | Real Estate Funds | Large Cap | Small Cap | Large Cap | Real Estate Funds | Large Cap | Large Cap |
| 34.00% | 32.17% | 39.38% | 5.24% | 78.51% | 26.85% | 14.96% | 18.23% | 38.82% | 13.69% | 13.95% | 21.31% | 37.28% | 7.36% | 31.49% | 19.96% | 28.71% | 6.55% | 26.29% | 10.56% |
| Real Estate Funds | Non-U.S. Equity | Real Estate Funds | Non-U.S. Fixed | High Yield | Emerging Markets | U.S. Fixed | Non-U.S. Equity | Large Cap | Real Estate Funds | Large Cap | High Yield | Non-U.S. Equity | Cash Equivalent | Small Cap | Large Cap | Real Estate Funds | Cash Equivalent | Non-U.S. Equity | Non-U.S. Equity |
| 20.15% | 25.71% | 14.84% | 4.39% | 58.21% | 18.88% | 7.84% | 16.41% | 32.39% | 11.46% | 1.38% | 17.13% | 24.21% | 1.87% | 25.52% | 18.40% | 21.02% | 1.46% | 17.94% | 5.59% |
| Non-U.S. Equity | Small Cap | Hedge Funds | Cash Equivalent | Non-U.S. Equity | Real Estate Funds | High Yield | Small Cap | Non-U.S. Equity | U.S. Fixed | U.S. Fixed | Large Cap | Large Cap | U.S. Fixed | Non-U.S. Equity | Emerging Markets | Small Cap | Hedge Funds | Small Cap | Hedge Funds |
| 14.47% | 18.37% | 12.56% | 2.06% | 33.67% | 15.26% | 4.98% | 16.35% | 21.02% | 5.97% | 0.55% | 11.96% | 21.83% | 0.01% | 22.49% | 18.31% | 14.82% | 1.06% | 16.93% | 5.30% |
| Hedge Funds | Large Cap | Non-U.S. Equity | Real Estate Funds | Small Cap | High Yield | Non-U.S. Fixed | Large Cap | Real Estate Funds | Small Cap | Cash Equivalent | Emerging Markets | Small Cap | High Yield | Emerging Markets | Non-U.S. Fixed | Non-U.S. Equity | High Yield | High Yield | Small Cap |
| 7.61% | 15.79% | 12.44% | -10.70% | 27.17% | 15.12% | 4.36% | 16.00% | 12.90% | 4.89% | 0.05% | 11.19% | 14.65% | -2.08% | 18.44% | 10.11% | 12.62% | -11.19% | 13.44% | 5.18% |
| Large Cap | Real Estate Funds | Non-U.S. Fixed | Hedge Funds | Large Cap | Large Cap | Large Cap | High Yield | Hedge Funds | Hedge Funds | Hedge Funds | Real Estate Funds | Non-U.S. Fixed | Non-U.S. Fixed | High Yield | Non-U.S. Equity | Hedge Funds | U.S. Fixed | Emerging Markets | Emerging Markets |
| 4.91% | 15.27% | 11.03% | -19.07% | 26.47% | 15.06% | 2.11% | 15.81% | 9.73% | 4.13% | -0.71% | 7.79% | 10.51% | -2.15% | 14.32% | 7.59% | 8.23% | -13.01% | 9.83% | 2.37% |
| Small Cap | Hedge Funds | U.S. Fixed | High Yield | Hedge Funds | Hedge Funds | Cash Equivalent | Real Estate Funds | High Yield | High Yield | Non-U.S. Equity | Non-U.S. Equity | High Yield | Hedge Funds | Hedge Funds | U.S. Fixed | High Yield | Non-U.S. Equity | Hedge Funds | High Yield |
| 4.55% | 13.86% | 6.97% | -26.16% | 18.57% | 10.95% | 0.10% | 9.79% | 7.44% | 2.45% | -3.04% | 2.75% | 7.50% | -3.19% | 9.31% | 7.51% | 5.28% | -14.29% | 5.83% | 1.47% |
| Cash Equivalent | High Yield | Large Cap | Small Cap | Non-U.S. Fixed | Non-U.S. Equity | Hedge Funds | Hedge Funds | Cash Equivalent | Cash Equivalent | Small Cap | U.S. Fixed | Hedge Funds | Large Cap | U.S. Fixed | High Yield | Cash Equivalent | Large Cap | Non-U.S. Fixed | Cash Equivalent |
| 3.06% | 11.85% | 5.49% | -33.79% | 7.53% | 8.95% | -2.52% | 7.67% | 0.07% | 0.04% | -4.41% | 2.65% | 7.12% | -4.38% | 8.72% | 7.11% | 0.05% | -18.11% | 5.72% | 1.29% |
| High Yield | Non-U.S. Fixed | Cash Equivalent | Large Cap | U.S. Fixed | U.S. Fixed | Small Cap | U.S. Fixed | U.S. Fixed | Emerging Markets | High Yield | Non-U.S. Fixed | Real Estate Funds | Small Cap | Non-U.S. Fixed | Hedge Funds | U.S. Fixed | Non-U.S. Fixed | U.S. Fixed | U.S. Fixed |
| 2.74% | 8.16% | 5.00% | -37.00% | 5.93% | 6.54% | -4.18% | 4.21% | -2.02% | -2.19% | -4.47% | 1.49% | 6.66% | -11.01% | 5.09% | 6.36% | -1.54% | -18.70% | 5.53% | -0.78% |
| U.S. Fixed | Cash Equivalent | High Yield | Non-U.S. Equity | Cash Equivalent | Non-U.S. Fixed | Non-U.S. Equity | Non-U.S. Fixed | Emerging Markets | Non-U.S. Fixed | Non-U.S. Fixed | Hedge Funds | U.S. Fixed | Non-U.S. Equity | Real Estate Funds | Cash Equivalent | Emerging Markets | Emerging Markets | Cash Equivalent | Real Estate Funds |
| 2.43% | 4.86% | 1.87% | -43.56% | 0.21% | 4.95% | -12.21% | 4.09% | -2.60% | -3.09% | -6.02% | 1.25% | 3.54% | -14.09% | 4.39% | 0.67% | -2.54% | -20.09% | 5.01% | -2.58% |
| Non-U.S. Fixed | U.S. Fixed | Small Cap | Emerging Markets | Real Estate Funds | Cash Equivalent | Emerging Markets | Cash Equivalent | Non-U.S. Fixed | Non-U.S. Equity | Emerging Markets | Cash Equivalent | Cash Equivalent | Emerging Markets | Cash Equivalent | Real Estate Funds | Non-U.S. Fixed | Small Cap | Real Estate Funds | Non-U.S. Fixed |
| -8.65% | 4.33% | -1.57% | -53.33% | -30.40% | 0.13% | -18.42% | 0.11% | -3.08% | -4.32% | -14.92% | 0.33% | 0.86% | -14.57% | 2.28% | 0.34% | -7.05% | -20.44% | -12.73% | -3.21% |

- Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US ● Bloomberg Barclays US Aggregate
- Credit Suisse Hedge Fund ● ICE BofAML US 3-Month Treasury Bill ● MSCI Emerging Markets ● MSCI World ex USA
- NFI-ODCE (value-weighted net) ● Russell 2000 ● S&P 500

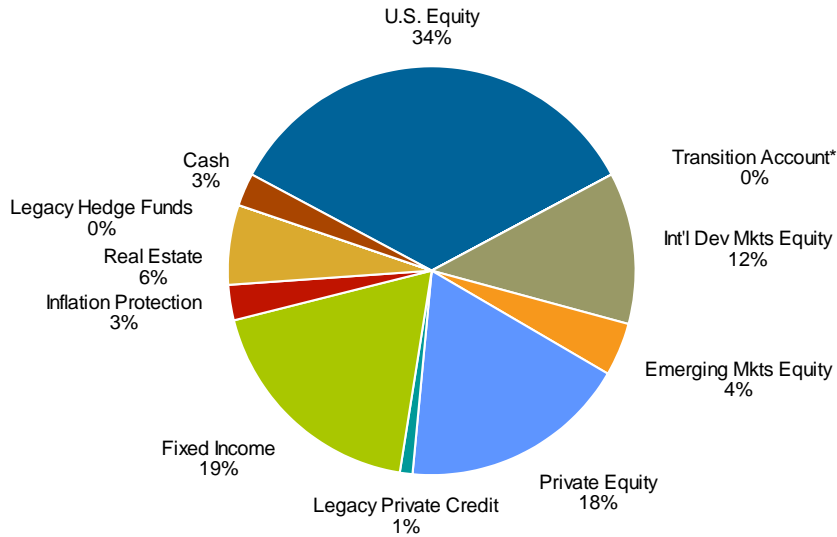
Callan

**PA SERS Defined Benefit Plan
Performance Review**

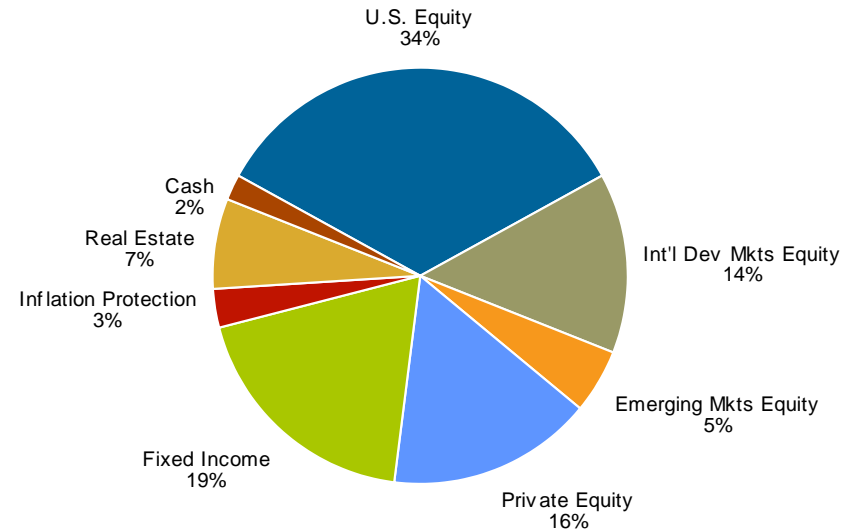
Total Fund

Actual Asset Allocation versus Target as of March 31, 2024

Actual Asset Allocation



Target Asset Allocation



| Asset Class | \$000s Actual | Weight Actual | Target | Percent Difference | \$000s Difference |
|-----------------------|-------------------|------------------|---------------|-----------------------|----------------------|
| U.S. Equity | 12,887,026 | 34.4% | 34.0% | 0.4% | 134,931 |
| Transition Account* | 978 | 0.0% | 0.0% | 0.0% | 978 |
| Int'l Dev Mkts Equity | 4,482,476 | 12.0% | 14.0% | (2.0%) | (768,386) |
| Emerging Mkts Equity | 1,588,337 | 4.2% | 5.0% | (0.8%) | (286,971) |
| Private Equity | 6,780,487 | 18.1% | 16.0% | 2.1% | 779,502 |
| Legacy Private Credit | 383,028 | 1.0% | 0.0% | 1.0% | 383,028 |
| Fixed Income | 6,966,114 | 18.6% | 19.0% | (0.4%) | (160,057) |
| Inflation Protection | 1,042,793 | 2.8% | 3.0% | (0.2%) | (82,392) |
| Real Estate | 2,374,962 | 6.3% | 7.0% | (0.7%) | (250,470) |
| Legacy Hedge Funds | 15,414 | 0.0% | 0.0% | 0.0% | 15,414 |
| Cash | 984,545 | 2.6% | 2.0% | 0.6% | 234,422 |
| Total | 37,506,160 | 100.0% | 100.0% | | |

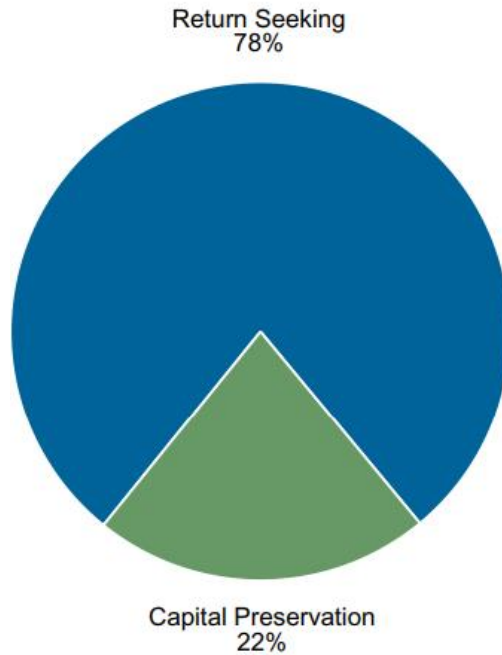
*Market values are shown net of accrued fees.

*Transition account market values are not included in any asset class and are excluded from these charts.

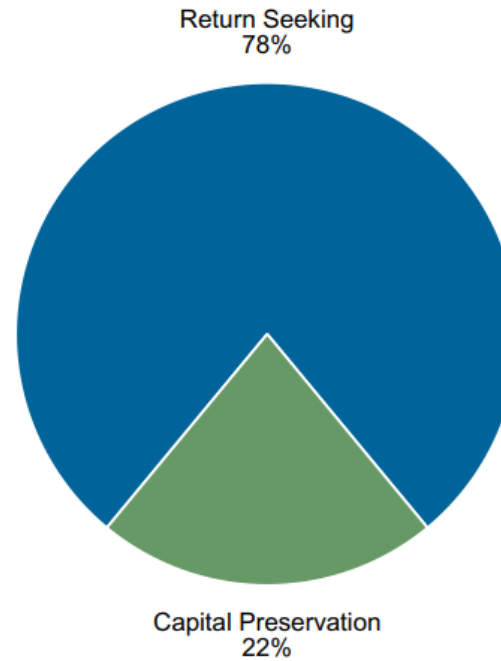
Return Seeking and Capital Preservation Assets

As of March 31, 2024

Actual Asset Allocation



Target Asset Allocation



*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 Private Credit.

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

*Market values are shown net of accrued fees.

Projected Risk, Liquidity and Correlation

| | Capital Preservation Assets | | | | Return Seeking Assets | | | | | |
|---|-----------------------------|-----------------------------|------------|-------------------|-----------------------|--------------------------------|-------------------------|----------------------------|-------------|----------------|
| | Cash | Inflation Protection (TIPS) | Treasuries | Core Fixed Income | U.S. Equity | Developed International Equity | Emerging Markets Equity | Opportunistic Fixed Income | Real Estate | Private Equity |
| Policy Target Asset Allocation | 2% | 3% | 5% | 12% | 34% | 14% | 5% | 2% | 7% | 16% |
| Projected Return* (Geometric) | 3.00% | 5.05% | 4.70% | 5.25% | 7.65% | 7.50% | 7.70% | 7.40% | 7.65% | 8.75% |
| Projected Risk* (Standard Deviation) | 0.90% | 5.40% | 5.55% | 4.25% | 17.40% | 20.15% | 25.60% | 15.70% | 15.75% | 27.60% |
| Liquidity | High | High | High | High | High | High | Medium | Low | Low | Low |
| Correlation to U.S. Equity* | -0.03 | -0.03 | -0.05 | 0.08 | 1.00 | 0.73 | 0.84 | 0.68 | 0.68 | 0.80 |
| Months of Benefit Payments** | 3.0 | 3.1 | 4.7 | 13.5 | | | | | | |
| Months of Benefit Payments (Includes EE & ER Contributions)** | 8.9 | 9.4 | 14.2 | 40.7 | | | | | | |
| Cumulative Months of Benefit Payments (Includes EE & ER Contributions)** | | | 73.2 | | | | | | | |

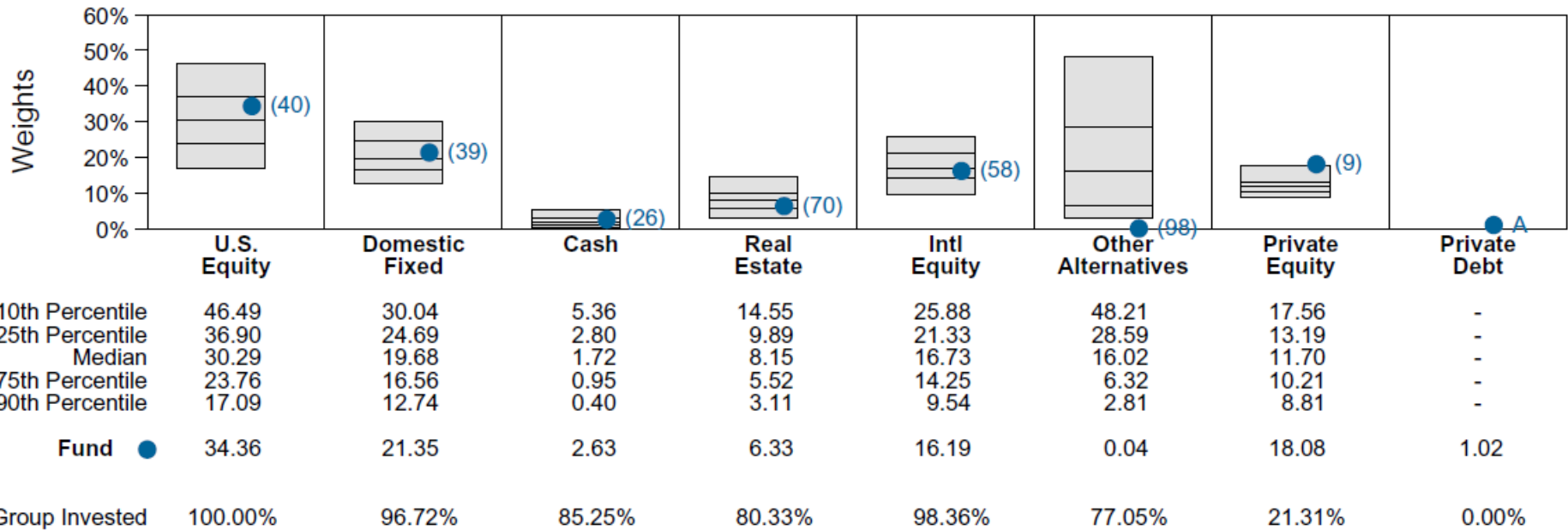
*Callan 2024 Capital Market Projections

**Provided by SERS IO as of 3/31/2024.

Total Fund

Actual Asset Allocation versus Large Public Plan (>\$1B) Peers as of March 31, 2024

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

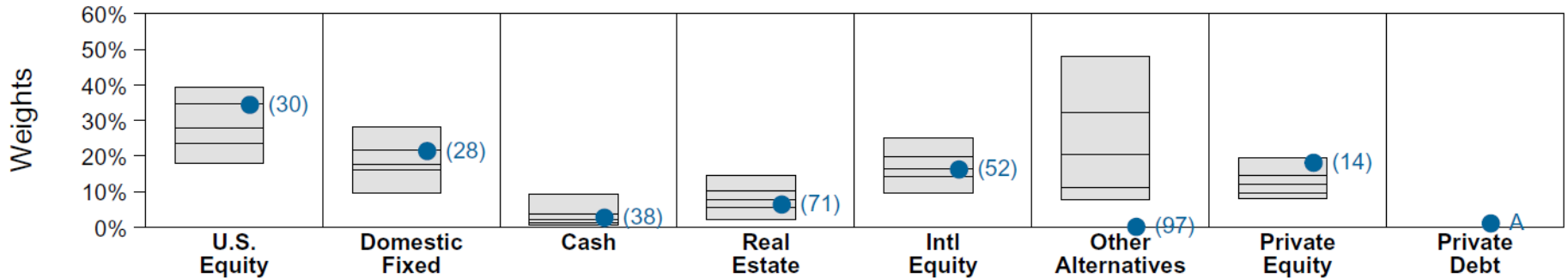


* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 34% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Actual Asset Allocation versus Very Large Public DB Plan (>\$10B) Peers as of March 31, 2024

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



| | U.S. Equity | Domestic Fixed | Cash | Real Estate | Intl Equity | Other Alternatives | Private Equity | Private Debt |
|-----------------|-------------|----------------|------|-------------|-------------|--------------------|----------------|--------------|
| 10th Percentile | 39.28 | 28.11 | 9.31 | 14.55 | 24.95 | 48.06 | 19.55 | - |
| 25th Percentile | 34.69 | 21.50 | 3.59 | 10.30 | 19.89 | 32.27 | 14.40 | - |
| Median | 27.93 | 17.68 | 2.11 | 7.80 | 16.37 | 20.50 | 12.00 | - |
| 75th Percentile | 23.42 | 16.20 | 1.17 | 5.39 | 14.13 | 11.01 | 9.59 | - |
| 90th Percentile | 17.90 | 9.55 | 0.55 | 2.15 | 9.47 | 7.66 | 8.10 | - |

| | | | | | | | | | |
|-------------|---|-------|-------|------|------|-------|------|-------|------|
| Fund | ● | 34.36 | 21.35 | 2.63 | 6.33 | 16.19 | 0.04 | 18.08 | 1.02 |
|-------------|---|-------|-------|------|------|-------|------|-------|------|

| | | | | | | | | |
|------------------|---------|--------|--------|--------|---------|--------|--------|-------|
| % Group Invested | 100.00% | 96.88% | 87.50% | 93.75% | 100.00% | 90.62% | 18.75% | 0.00% |
|------------------|---------|--------|--------|--------|---------|--------|--------|-------|

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

One Quarter Attribution Analysis versus Target – Net of Fees as of March 31, 2024

Note: Attribution is a snapshot in time. Asset allocation effect utilizes monthly asset class weights to calculate the overall effect on attribution. Asset class weights fluctuate month to month and are combined to calculate a quarterly attribution effect.

Relative Attribution Effects for Quarter ended March 31, 2024

| Asset Class | Effective Actual Weight | Effective Target Weight | Actual Return | Target Return | Manager Effect | Asset Allocation | Total Relative Return |
|-------------------------|-------------------------|-------------------------|---------------|---------------|----------------|------------------|-----------------------|
| U.S. Equity | 32% | 32% | 9.68% | 10.02% | (0.10%) | (0.01%) | (0.11%) |
| Int'l Dev. Mkts Equity | 12% | 14% | 5.43% | 5.18% | 0.03% | (0.03%) | (0.00%) |
| Emerging Markets | 4% | 5% | 3.43% | 2.17% | 0.05% | 0.00% | 0.06% |
| Private Equity** | 18% | 16% | 2.21% | 2.21% | 0.00% | (0.04%) | (0.04%) |
| Legacy Private Credit** | 1% | 0% | 2.60% | 2.60% | 0.00% | (0.01%) | (0.01%) |
| Fixed Income | 21% | 21% | (0.18%) | (0.78%) | 0.13% | 0.01% | 0.14% |
| Inflation Protection | 3% | 3% | (0.17%) | (0.08%) | (0.00%) | 0.01% | 0.00% |
| Real Estate | 7% | 7% | (5.61%) | (5.37%) | (0.01%) | 0.02% | 0.01% |
| Legacy Hedge Funds | 0% | 0% | (3.18%) | (3.18%) | 0.00% | (0.00%) | (0.00%) |
| Cash | 2% | 2% | 1.34% | 1.29% | 0.00% | (0.01%) | (0.01%) |
| Total | | | 3.81% | 3.78% | + 0.10% | + (0.07%) | 0.03% |

• What helped relative attribution?

- Outperformance relative to target from Fixed Income, Emerging Markets and non-U.S. Developed Markets Equity managers helped performance (attribution based on target return)

• What hurt relative attribution?

- Underperformance relative to target from U.S. Equity managers
- An overweight to Private Equity hurt performance (attribution based on target return)
- An underweight to non-U.S. Developed Markets hurt performance (attribution based on target return)

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI 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.

Returns are shown net of fees

Total Fund

One Year Attribution Analysis versus Target – Net of Fees as of March 31, 2024

Note: Attribution is a snapshot in time. Asset allocation effect utilizes monthly asset class weights to calculate the overall effect on attribution. Asset class weights fluctuate month to month and are combined to calculate an annual attribution effect.

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 | 31% | 31% | 28.74% | 29.29% | (0.14%) | (0.03%) | (0.18%) |
| Int'l Dev. Mkts Equity | 13% | 14% | 15.75% | 14.56% | 0.15% | (0.06%) | 0.09% |
| Emerging Markets | 4% | 5% | 9.34% | 9.76% | (0.02%) | (0.00%) | (0.03%) |
| Private Equity** | 19% | 16% | 8.04% | 8.04% | 0.00% | (0.18%) | (0.18%) |
| Legacy Private Credit** | 1% | 0% | 11.52% | 11.52% | 0.00% | (0.01%) | (0.01%) |
| Fixed Income | 19% | 22% | 2.35% | 1.70% | 0.15% | 0.24% | 0.39% |
| Inflation Protection | 3% | 3% | 0.09% | 0.45% | (0.01%) | 0.01% | (0.00%) |
| Real Estate | 7% | 7% | (14.70%) | (13.33%) | (0.14%) | (0.09%) | (0.23%) |
| Legacy Hedge Funds | 0% | 0% | (9.56%) | (9.56%) | 0.00% | (0.01%) | (0.01%) |
| Cash | 2% | 2% | 5.38% | 5.24% | 0.00% | 0.03% | 0.03% |
| Total | | | 11.94% | 12.07% | +(0.02%) | +(0.11%) | (0.13%) |

- **What helped relative attribution?**
 - An underweight as compared to target to Fixed Income helped performance (attribution based on target return)
 - Outperformance relative to target from non-U.S. Developed Markets Equity and Fixed Income managers
- **What hurt relative attribution?**
 - An overweight as compared to target to Private Equity and Real Estate hurt performance (attribution based on target return)
 - Underperformance relative to target from U.S. Equity and Real Estate managers
 - A slight underweight as compared to target to non-U.S. Developed Markets Equity (attribution based on target return)

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI 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.

Returns are shown net of fees.

Total Fund

Three Year Attribution Analysis versus Target – Net of Fees as of March 31, 2024

Note: Attribution is a snapshot in time. Asset allocation effect utilizes monthly asset class weights to calculate the overall effect on attribution. Asset class weights fluctuate month to month and are combined to calculate an annual attribution effect.

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 | 30% | 30% | 9.15% | 9.78% | (0.18%) | (0.13%) | (0.30%) |
| Int'l Dev. Mkts Equity | 13% | 14% | 5.38% | 4.06% | 0.17% | (0.02%) | 0.15% |
| Emerging Markets | 4% | 5% | (4.92%) | (3.93%) | (0.04%) | 0.06% | 0.02% |
| Private Equity** | 18% | 14% | 12.06% | 12.06% | 0.00% | 0.16% | 0.16% |
| Legacy Private Credit** | 2% | 2% | 11.35% | 11.35% | 0.00% | (0.08%) | (0.08%) |
| Fixed Income | 21% | 23% | (1.66%) | (2.46%) | 0.19% | 0.08% | 0.27% |
| Inflation Protection | 3% | 3% | (1.17%) | (0.53%) | (0.02%) | 0.00% | (0.02%) |
| Real Estate | 8% | 7% | 0.49% | 3.61% | (0.26%) | (0.02%) | (0.28%) |
| Legacy Hedge Funds | 0% | 0% | (2.98%) | (5.86%) | 0.00% | (0.00%) | (0.00%) |
| Cash | 2% | 2% | 2.71% | 2.58% | 0.00% | 0.02% | 0.02% |

| | | |
|--------------|--|----------------|
| Total | 5.04% = 5.12% + (0.13%) + 0.05% | (0.07%) |
|--------------|--|----------------|

- What helped relative attribution?**
 - Outperformance relative to target from Fixed Income and non-U.S. Developed Markets Equity managers
 - An overweight as compared to target to Private Equity helped performance (attribution based on target return)
 - An underweight as compared to target to Fixed Income and Emerging Markets Equity helped performance (attribution based on target return)
- What hurt relative attribution?**
 - Underperformance relative to target from Real Estate, U.S. Equity and Emerging Markets Equity managers
 - A slight underweight as compared to target to U.S. Equity hurt performance (attribution based on target return)
 - A slight overweight as compared to target to Legacy Private Credit hurt performance (attribution based on target return)

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

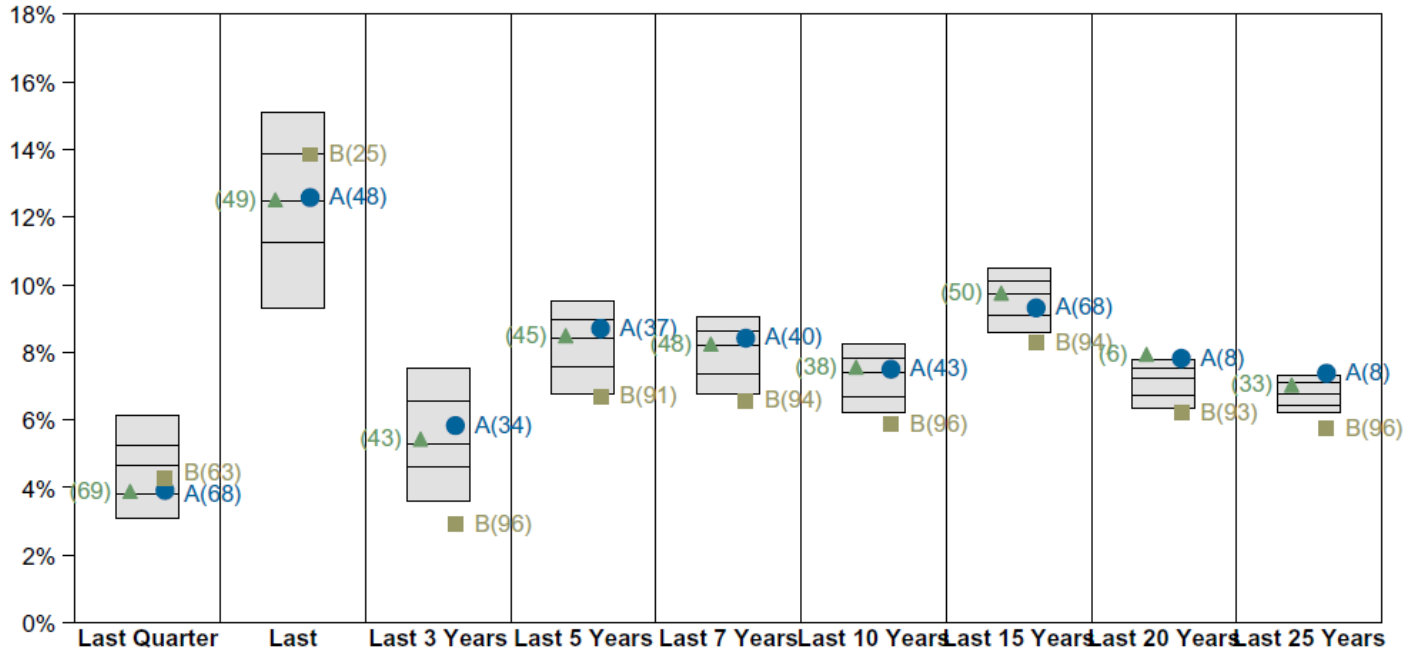
**For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.

Returns are shown net of fees.

Total Fund

Gross of Fee Performance versus Large Public Plan (>\$1B) Peers and Benchmark as of March 31, 2024

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



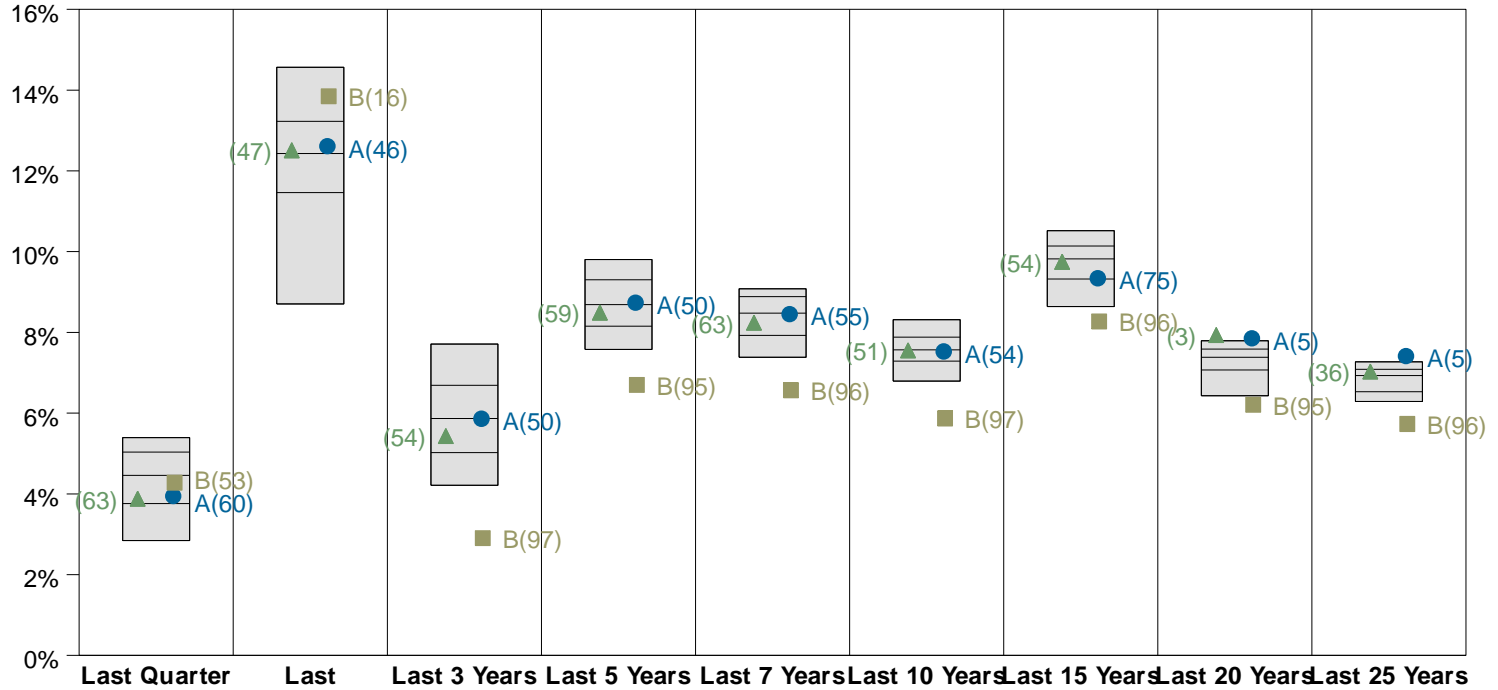
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years |
|--|--------------|-----------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| 10th Percentile | 6.12 | 15.09 | 7.52 | 9.51 | 9.05 | 8.24 | 10.47 | 7.80 | 7.32 |
| 25th Percentile | 5.26 | 13.86 | 6.56 | 8.97 | 8.61 | 7.82 | 10.10 | 7.52 | 7.12 |
| Median | 4.63 | 12.49 | 5.28 | 8.40 | 8.20 | 7.40 | 9.74 | 7.21 | 6.78 |
| 75th Percentile | 3.83 | 11.26 | 4.59 | 7.58 | 7.35 | 6.70 | 9.08 | 6.74 | 6.41 |
| 90th Percentile | 3.10 | 9.30 | 3.61 | 6.76 | 6.77 | 6.24 | 8.59 | 6.35 | 6.23 |
| Total Fund | ● A 3.91 | 12.58 | 5.83 | 8.70 | 8.42 | 7.50 | 9.31 | 7.82 | 7.38 |
| 60% MSCI ACW IMI/40% Blmbg U.S. Agg | ■ B 4.28 | 13.85 | 2.90 | 6.70 | 6.57 | 5.87 | 8.27 | 6.21 | 5.73 |
| Total Fund Custom Benchmark | ▲ 3.88 | 12.51 | 5.43 | 8.49 | 8.24 | 7.55 | 9.75 | 7.94 | 7.03 |

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Gross of Fee Performance versus Very Large Public DB Plan (>\$10B) Peers and Benchmark as of March 31, 2024

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



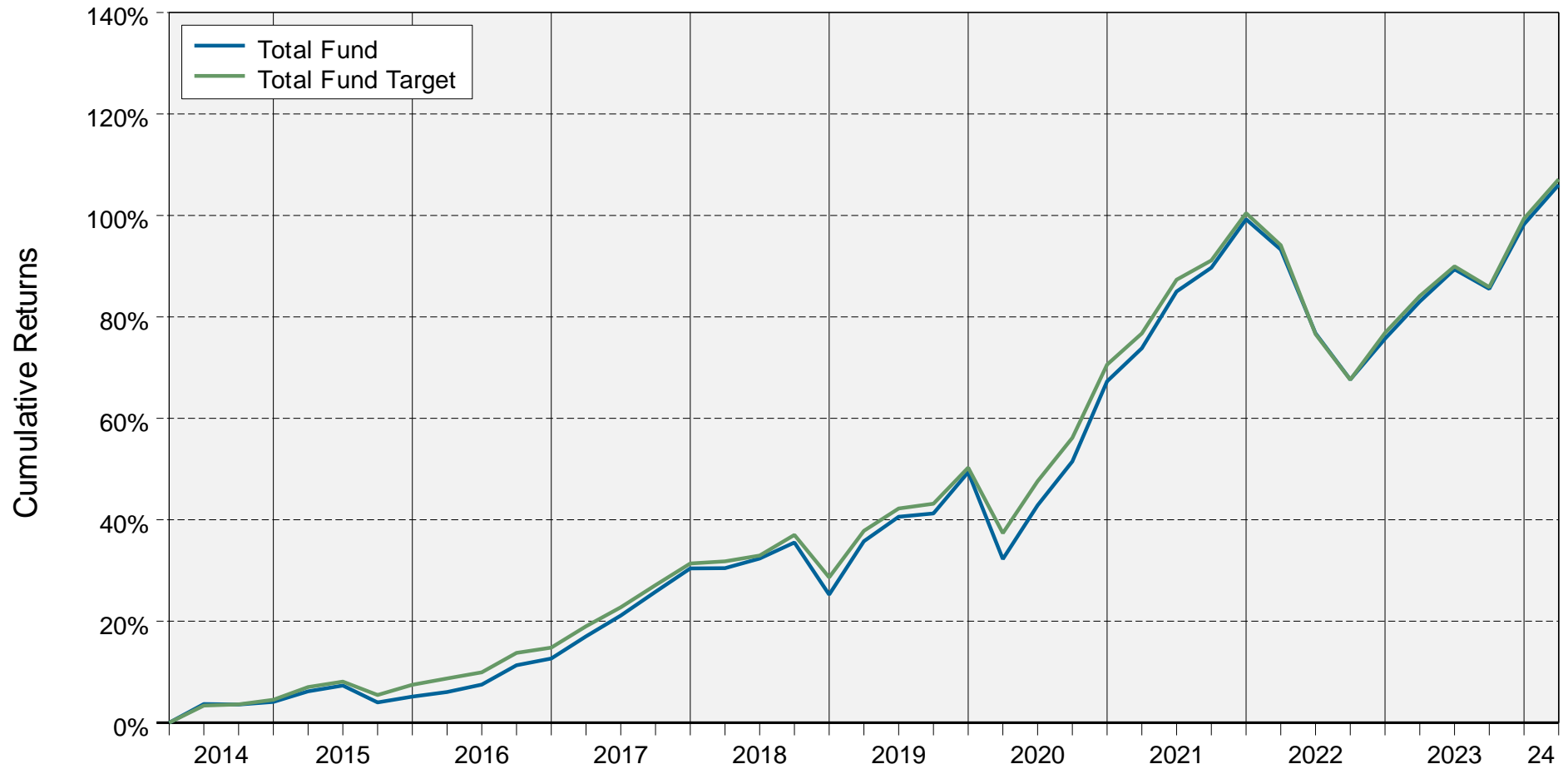
| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years |
|--|--------------|-----------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| 10th Percentile | 5.39 | 14.57 | 7.71 | 9.80 | 9.08 | 8.31 | 10.52 | 7.79 | 7.27 |
| 25th Percentile | 5.04 | 13.23 | 6.69 | 9.31 | 8.89 | 7.88 | 10.14 | 7.59 | 7.09 |
| Median | 4.46 | 12.43 | 5.87 | 8.69 | 8.48 | 7.57 | 9.82 | 7.38 | 6.93 |
| 75th Percentile | 3.76 | 11.46 | 5.03 | 8.15 | 7.92 | 7.29 | 9.32 | 7.07 | 6.53 |
| 90th Percentile | 2.85 | 8.71 | 4.21 | 7.58 | 7.38 | 6.79 | 8.64 | 6.43 | 6.29 |
| Total Fund | ● A 3.91 | 12.58 | 5.83 | 8.70 | 8.42 | 7.50 | 9.31 | 7.82 | 7.38 |
| 60% MSCI ACW IMI/40% Blmbg U.S. Agg | ■ B 4.28 | 13.85 | 2.90 | 6.70 | 6.57 | 5.87 | 8.27 | 6.21 | 5.73 |
| Total Fund Custom Benchmark | ▲ 3.88 | 12.51 | 5.43 | 8.49 | 8.24 | 7.55 | 9.75 | 7.94 | 7.03 |

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Cumulative 10-year Returns vs Target as of March 31, 2024

Cumulative Returns Actual vs Target

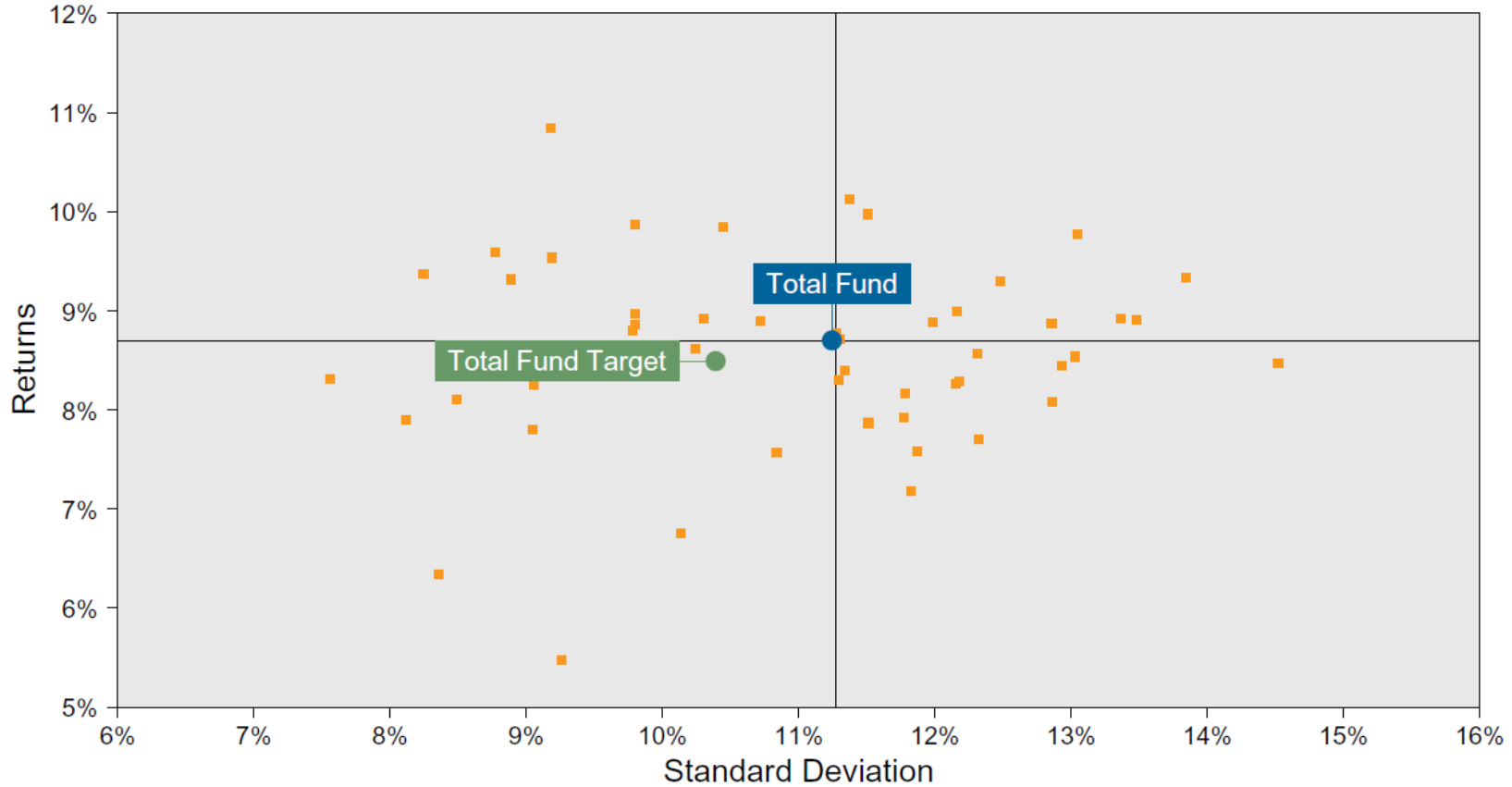


* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 34% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

5-year Returns vs Return as of March 31, 2024

Five Year Annualized Risk vs Return



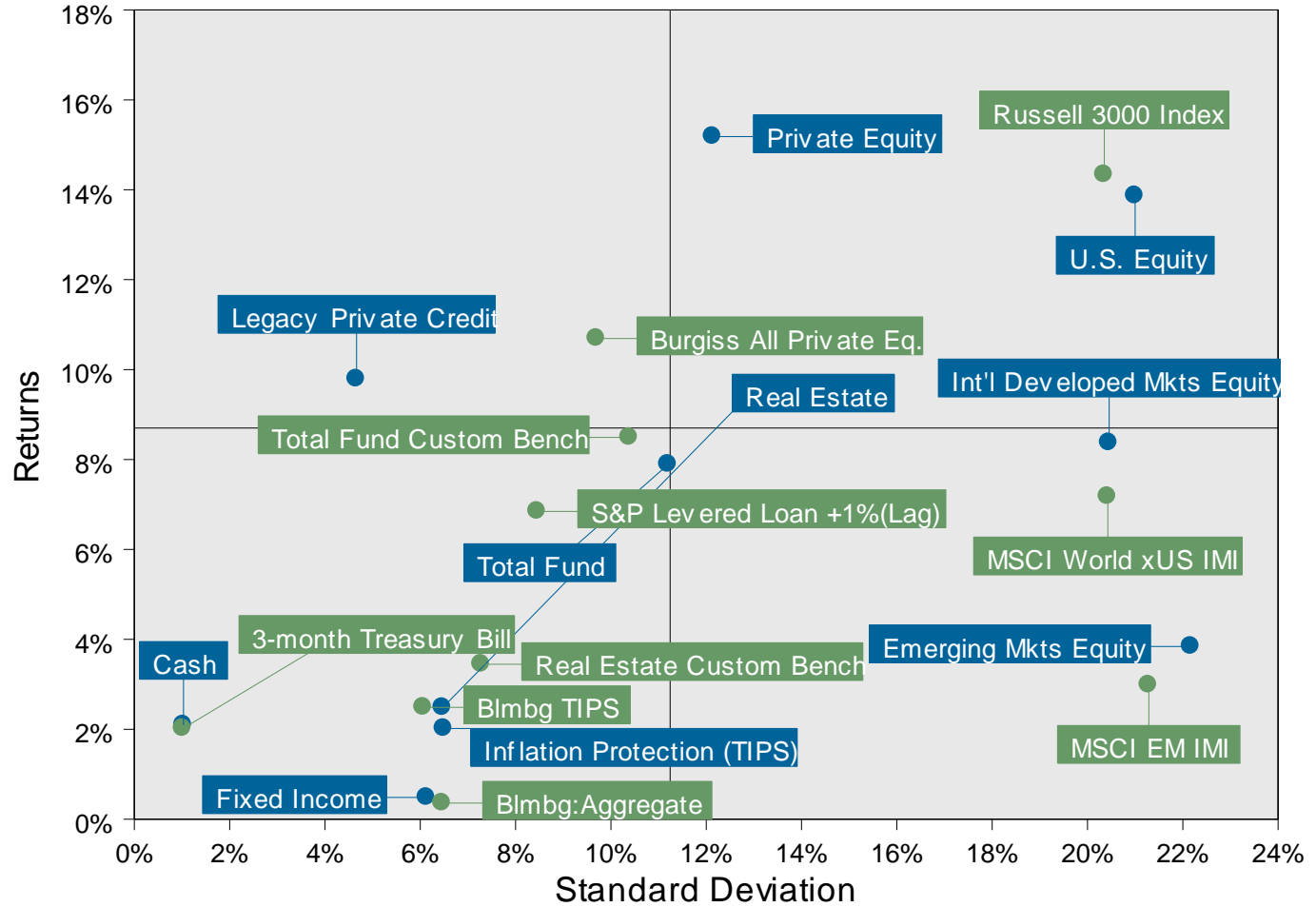
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Asset Class Risk and Return as of March 31, 2024

Five Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices



* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Rolling 3-year Gross of Fee Performance versus Benchmark as of March 31, 2024

Rolling 12 Quarter Gross of Fee Returns
for 15 Years Ended March 31, 2024

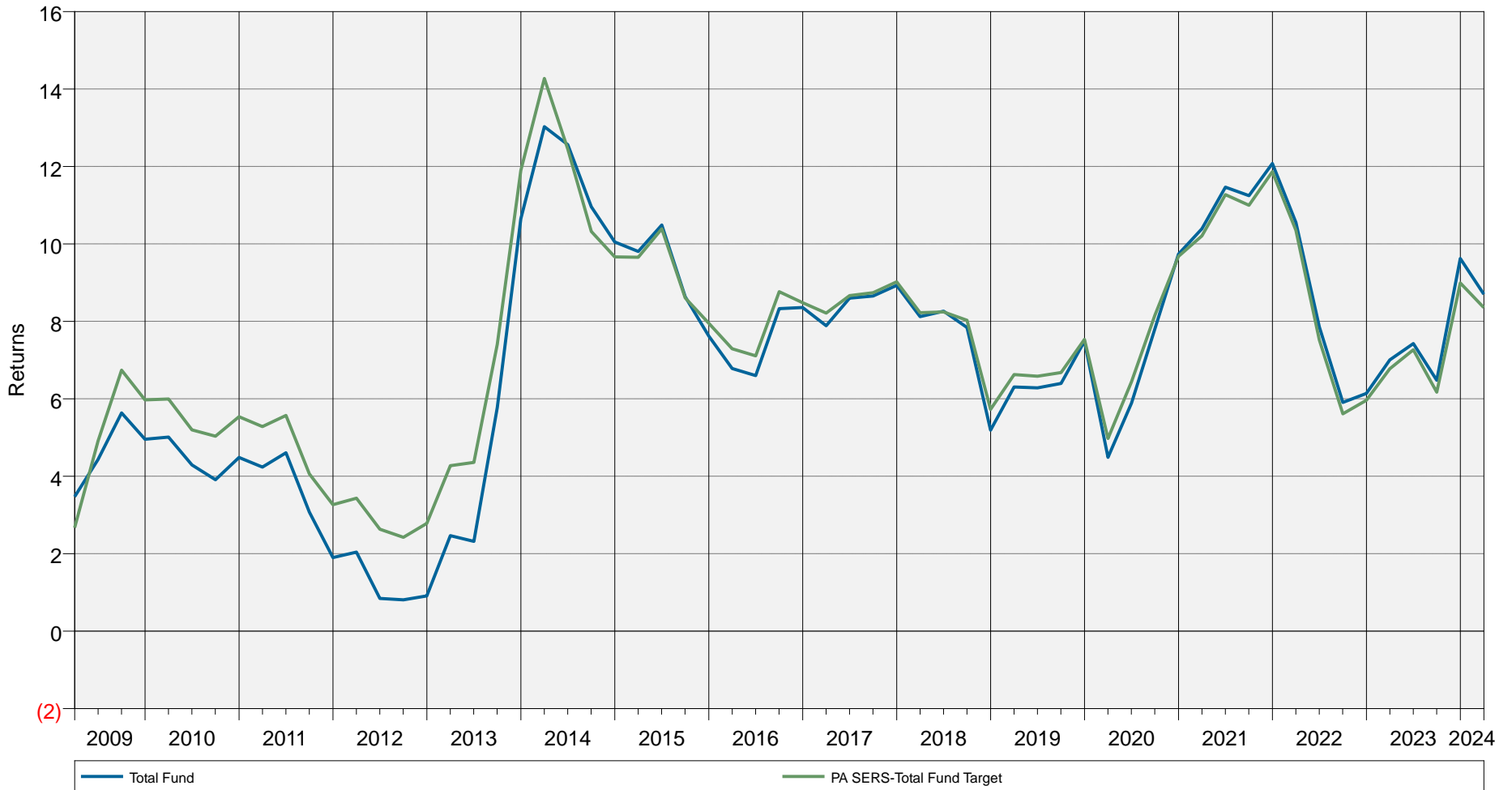


* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 34% Russell 3000 Index, 14% MSCI World ex US IMI Index, 7% NCREIF NFI-ODCE (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Total Fund

Rolling 5-year Gross of Fee Performance versus Benchmark as of March 31, 2024

Rolling 20 Quarter Gross of Fee Returns
for 15 Years Ended March 31, 2024



* Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

Asset Class Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years |
|--|------------------------|----------------|----------------|-----------------|----------------|---------------|
| Net Performance | | | | | | |
| Total Fund | \$37,506 | 100.00% | 3.81% | 11.94% | 5.04% | 7.89% |
| Total Fund Custom Benchmark(1) | - | - | 3.88% | 12.51% | 5.43% | 8.49% |
| Public Market Equiv Benchmark(2) 60/40 Index(3) | - | - | 5.84% | 16.92% | 5.45% | 8.92% |
| | - | - | 4.28% | 13.85% | 2.90% | 6.70% |
| U.S. Equity | \$12,887 | 34.36% | 9.68% | 28.74% | 9.15% | 13.86% |
| Russell 3000 Index (4) | - | - | 10.02% | 29.29% | 9.78% | 14.34% |
| S&P 1500 Index | - | - | 10.31% | 29.15% | 10.99% | 14.70% |
| Int'l Developed Mkts Equity | \$4,482 | 11.95% | 5.43% | 15.75% | 5.38% | 8.37% |
| MSCI World ex US IMI | - | - | 5.18% | 14.56% | 4.06% | 7.18% |
| Emerging Mkts Equity | \$1,588 | 4.23% | 3.43% | 9.34% | (4.92%) | 3.84% |
| MSCI EM IMI | - | - | 2.17% | 9.76% | (3.93%) | 2.98% |
| Private Equity | \$6,780 | 18.08% | 2.21% | 8.04% | 12.06% | 15.19% |
| Burgiss Private Equity Index (Qtr lag) | - | - | 0.03% | 0.05% | 6.12% | 10.69% |
| Global Equity + 3% (Qtr lag)(5) | - | - | 12.32% | 27.35% | 11.15% | 17.58% |
| Legacy Private Credit Funds (6) | \$383 | 1.02% | 2.60% | 11.52% | 11.35% | 9.79% |
| S&P Levered Loan Index + 1% (Qtr lag) | - | - | 3.10% | 14.33% | 6.77% | 6.85% |
| Fixed Income | \$6,966 | 18.57% | (0.18%) | 2.35% | (1.66%) | 0.49% |
| Blmbg U.S. Agg Bond Index | - | - | (0.78%) | 1.70% | (2.46%) | 0.36% |
| Inflation Protection (TIPS) | \$1,043 | 2.78% | (0.17%) | 0.09% | (1.17%) | 2.02% |
| Blmbg U.S. TIPS Index | - | - | (0.08%) | 0.45% | (0.53%) | 2.49% |
| Real Estate | \$2,375 | 6.33% | (5.61%) | (14.70%) | 0.49% | 2.48% |
| Real Estate Custom Bench (Qtr lag)(7) | - | - | (5.37%) | (13.33%) | 3.61% | 3.45% |
| CPI + 3% (Qtr lag) | - | - | 0.41% | 6.35% | 8.60% | 7.08% |
| Cash | \$985 | 2.63% | 1.34% | 5.38% | 2.71% | 2.09% |
| 3-month Treasury Bill | - | - | 1.29% | 5.24% | 2.58% | 2.02% |

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

(1) Current Quarter Target = 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 (Quarter lag), 5% MSCI Emerging Markets IMI 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, 34% Russell 3000, 14% MSCI World ex US IMI Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 77 for full benchmark history.

(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) 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.

(6) 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.

(7) 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).

Asset Class Returns

As of March 31, 2024

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |
|--|---------------------|---------------------|---------------------|---------------------|--------------------|--------|
| Net Performance | | | | | | |
| Total Fund | 6.78% | 8.54% | 7.01% | 6.60% | 9.30% | (1/81) |
| Total Fund Custom Benchmark(1) | 7.55% | 9.75% | 7.94% | 7.03% | - | |
| Public Market Equiv Benchmark(2) | 7.62% | 9.97% | 8.10% | 7.16% | - | |
| 60/40 Index(3) | 5.87% | 8.27% | 6.21% | 5.73% | - | |
| U.S. Equity | 11.50% | 14.95% | 9.27% | 7.75% | 10.96% | (1/81) |
| Russell 3000 Index (4) | 12.33% | 15.44% | 10.07% | 8.01% | 11.26% | (1/81) |
| S&P 1500 Index | 12.65% | 15.56% | 10.16% | 8.07% | - | |
| Int'l Developed Mkts Equity | 5.58% | 9.58% | 6.00% | - | 6.52% | (1/02) |
| MSCI World ex US IMI | 4.76% | 8.54% | 5.86% | 5.03% | 6.43% | (1/02) |
| Emerging Mkts Equity | 3.98% | 6.34% | 5.08% | - | 6.51% | (1/02) |
| MSCI EM IMI | 3.22% | 7.04% | 6.71% | 7.05% | 8.23% | (1/02) |
| Private Equity | 12.12% | 12.69% | 12.40% | 11.86% | 11.45% | (1/86) |
| Burgiss Private Equity Index (Qtr lag) | 11.07% | 12.29% | 12.42% | 12.20% | 16.14% | (1/86) |
| Global Equity + 3% (Qtr lag)(5) | 14.32% | 16.91% | 12.87% | 11.03% | 14.60% | (1/86) |
| Legacy Private Credit Funds (6) | - | - | - | - | 10.33% | (4/18) |
| S&P Levered Loan Index + 1% (Qtr lag) | - | - | - | - | 5.93% | (4/18) |
| Fixed Income | 1.59% | 4.68% | 3.86% | 4.44% | 7.47% | (1/81) |
| Blmbg U.S. Agg Bond Index | 1.54% | 2.62% | 2.99% | 3.84% | 6.77% | (1/81) |
| Inflation Protection (TIPS) | 1.99% | 2.42% | 2.74% | - | 2.85% | (2/03) |
| Blmbg U.S. TIPS Index | 2.21% | 3.10% | 3.36% | 4.77% | 3.78% | (2/03) |
| Real Estate | 3.70% | 3.85% | 5.13% | 6.02% | 7.63% | (3/84) |
| Real Estate Custom Bench (Qtr lag)(7) | 6.12% | 5.62% | 6.43% | 6.94% | - | |
| CPI + 3% (Qtr lag) | 5.79% | 5.55% | 5.58% | 5.54% | 5.81% | (3/84) |
| Cash | 1.63% | 1.18% | 1.78% | 2.25% | 3.45% | (1/87) |
| 3-month Treasury Bill | 1.38% | 0.96% | 1.52% | 1.91% | 3.19% | (1/87) |

* 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, 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. See page 77 for full benchmark history.

(2) The current public equivalent benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 34% Russell 3000, 14% MSCI World ex US IMI Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index. See page 77 for full benchmark history.

(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) 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.

(6) 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.

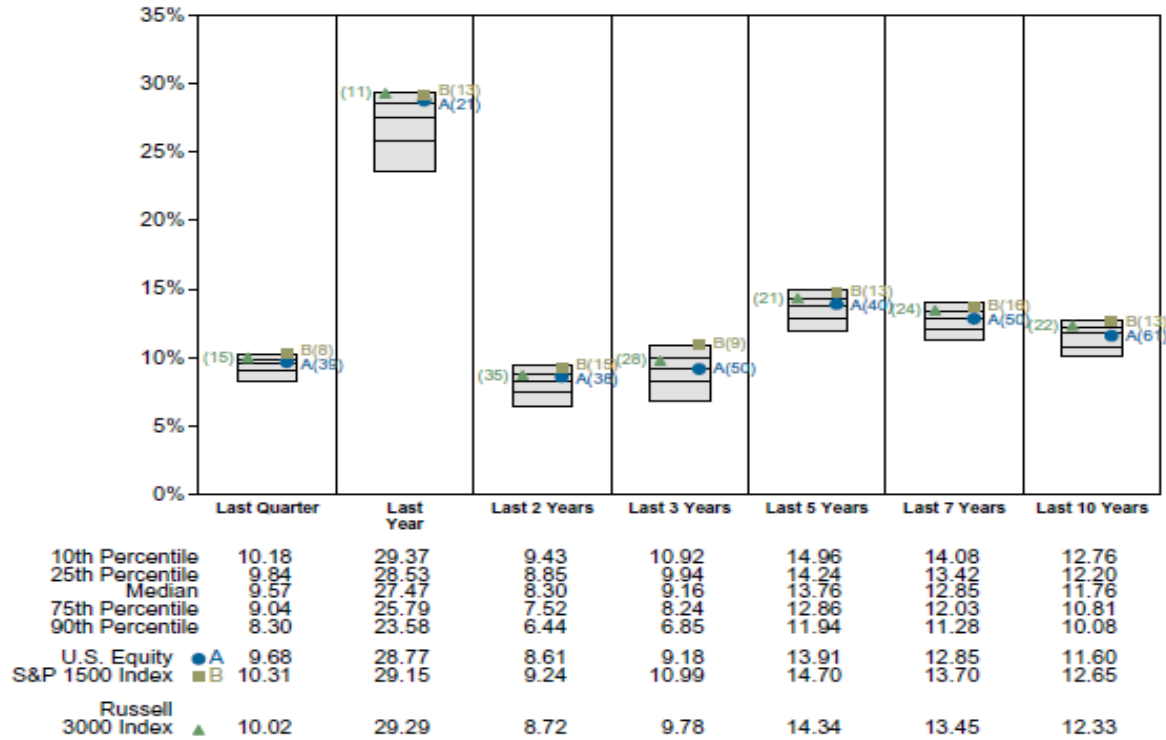
(7) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022 the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

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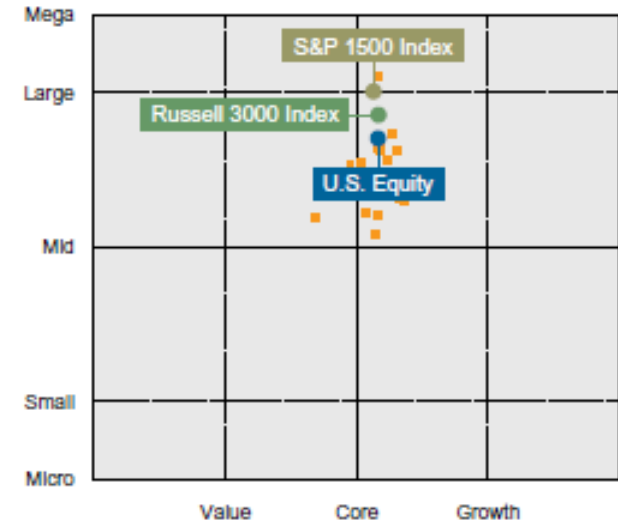
**Appendix I – Asset Class and Manager
Performance**

U.S. Equity as of March 31, 2024

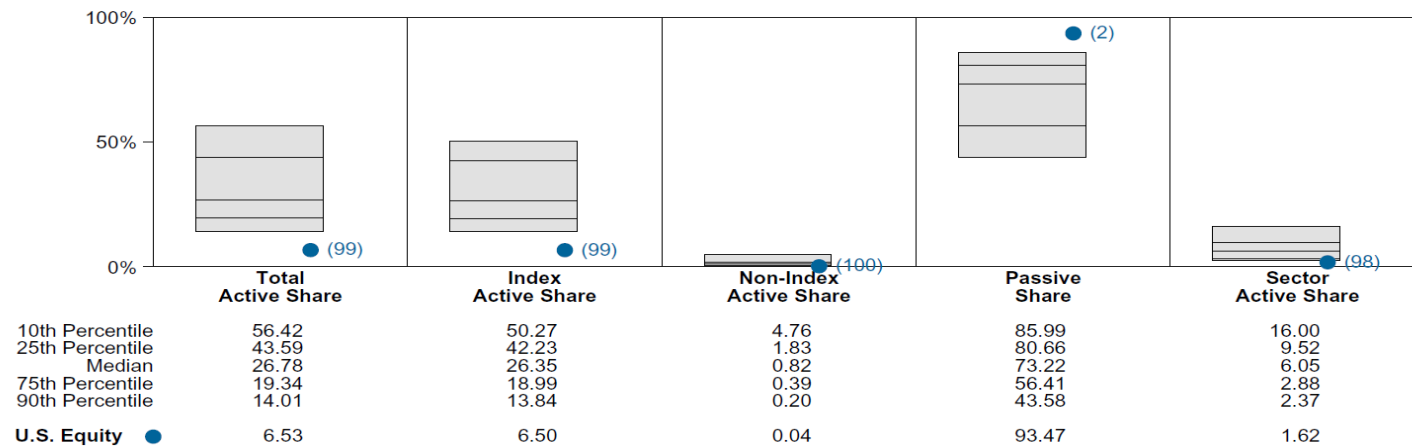
Performance vs Public Fund - Domestic Equity (Gross)



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

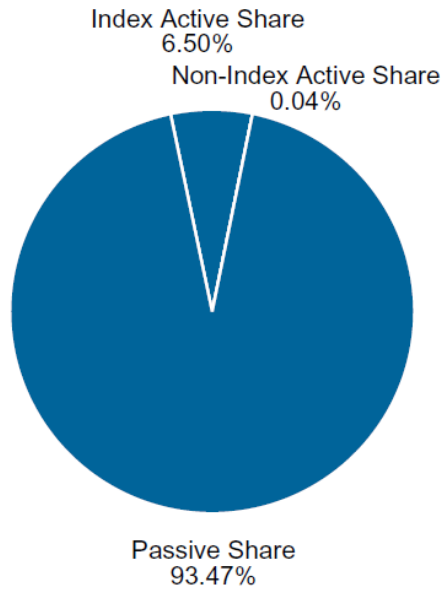


Active Share vs. Pub Pln- Dom Equity

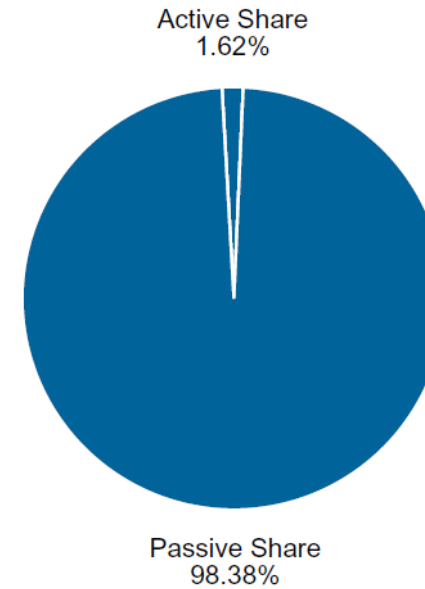


U.S. Equity as of March 31, 2024

Holdings-Level Active Share



Sector Exposure Active Share



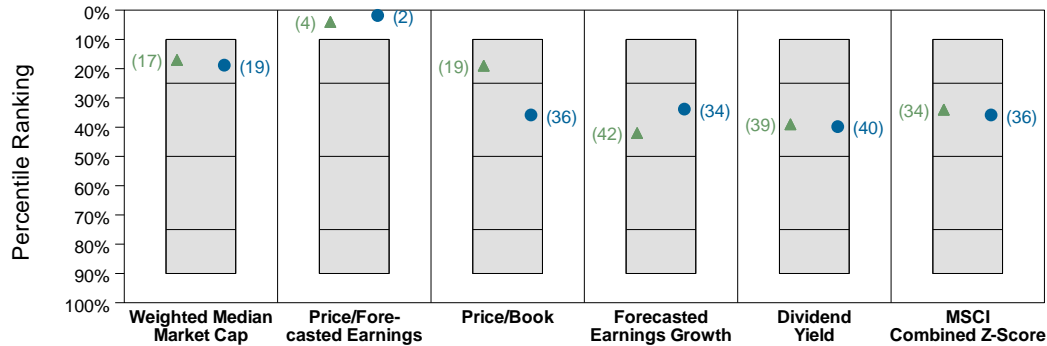
Total Active Share: 6.53%

| | 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 | 1.37% | 0.00% | 1.37% | 8.36% | 7.86% | 0.33% |
| Consumer Discretionary | 6.32% | 0.14% | 6.45% | 10.48% | 10.46% | 0.68% |
| Consumer Staples | 4.06% | 0.00% | 4.06% | 5.58% | 5.42% | 0.29% |
| Energy | 10.22% | 0.00% | 10.22% | 4.06% | 4.28% | 0.36% |
| Financials | 8.29% | 0.05% | 8.34% | 13.84% | 14.20% | 1.05% |
| Health Care | 8.74% | 0.07% | 8.81% | 12.44% | 12.79% | 0.98% |
| Industrials | 9.05% | 0.00% | 9.05% | 10.08% | 10.42% | 0.80% |
| Information Technology | 3.78% | 0.02% | 3.80% | 27.67% | 26.74% | 1.42% |
| Materials | 10.32% | 0.00% | 10.32% | 2.66% | 2.81% | 0.23% |
| Miscellaneous | 0.00% | 100.00% | 100.00% | - | 0.00% | 0.00% |
| Real Estate | 11.36% | 0.00% | 11.36% | 2.69% | 2.89% | 0.26% |
| Utilities | 5.62% | 0.00% | 5.62% | 2.15% | 2.14% | 0.13% |
| Total | 6.50% | 0.04% | 6.53% | 100.00% | 100.00% | 6.53% |

U.S. Equity

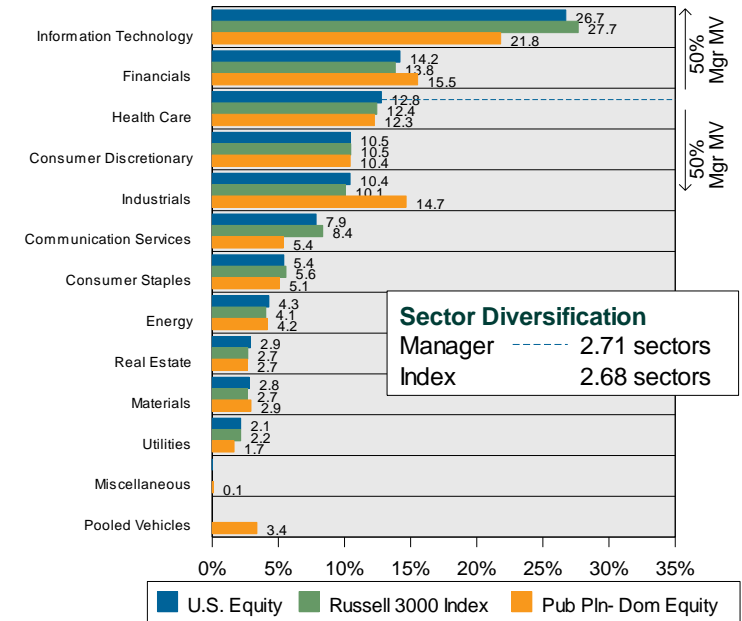
As of March 31, 2024

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

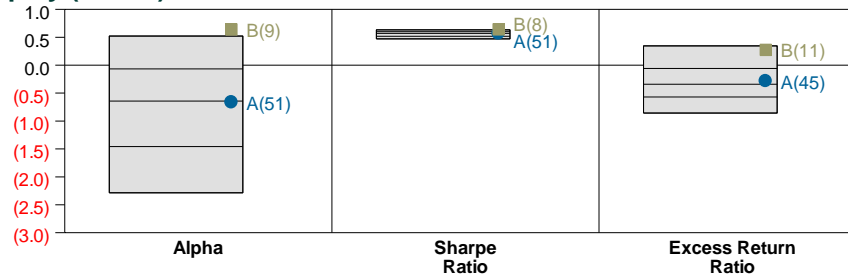


| | | | | | | |
|--------------------|----------|-------|------|-------|------|--------|
| 10th Percentile | 224.31 | 21.11 | 4.09 | 16.29 | 1.43 | 0.14 |
| 25th Percentile | 124.03 | 21.04 | 3.62 | 15.86 | 1.38 | 0.06 |
| Median | 105.04 | 20.59 | 3.41 | 15.57 | 1.28 | 0.00 |
| 75th Percentile | 71.75 | 19.56 | 3.15 | 15.27 | 1.18 | (0.06) |
| 90th Percentile | 50.63 | 17.87 | 2.76 | 14.34 | 1.14 | (0.12) |
| U.S. Equity | ● 133.70 | 21.58 | 3.52 | 15.80 | 1.34 | 0.01 |
| Russell 3000 Index | ▲ 158.78 | 21.32 | 3.75 | 15.68 | 1.34 | 0.01 |

Sector Allocation March 31, 2024



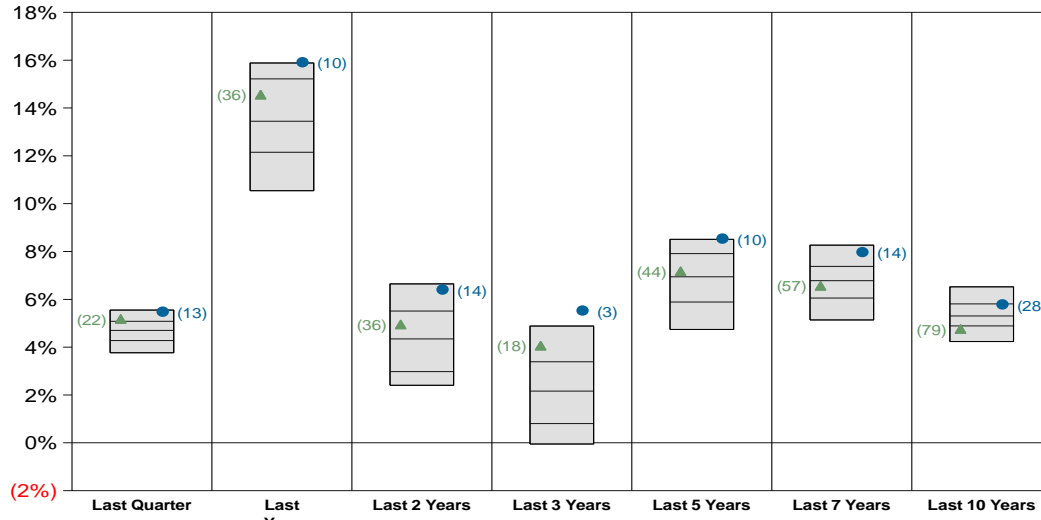
Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2024



| | | | |
|---------------------------|--------|------|--------|
| 10th Percentile | 0.52 | 0.63 | 0.35 |
| 25th Percentile | (0.07) | 0.60 | (0.06) |
| Median | (0.64) | 0.57 | (0.34) |
| 75th Percentile | (1.46) | 0.52 | (0.57) |
| 90th Percentile | (2.29) | 0.47 | (0.86) |
| U.S. Equity | ● A | 0.57 | (0.29) |
| S&P 1500 Index | ■ B | 0.64 | 0.27 |

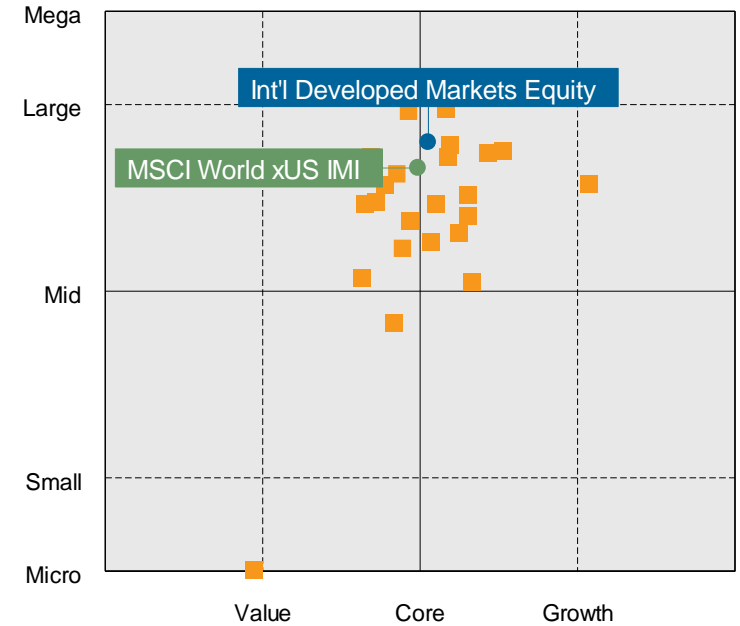
International Equity as of March 31, 2024

Performance vs Public Fund - International Equity (Gross)

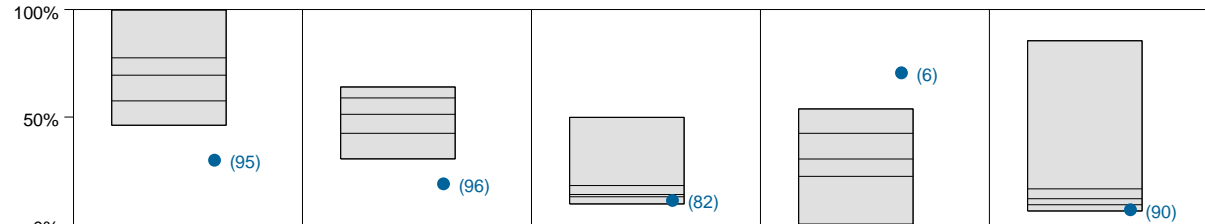


| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|---|--------------|-----------|--------------|--------------|--------------|--------------|---------------|
| 10th Percentile | 5.55 | 15.89 | 6.65 | 4.88 | 8.51 | 8.27 | 6.52 |
| 25th Percentile | 5.08 | 15.22 | 5.51 | 3.39 | 7.91 | 7.38 | 5.81 |
| Median | 4.70 | 13.45 | 4.34 | 2.16 | 6.94 | 6.78 | 5.30 |
| 75th Percentile | 4.28 | 12.15 | 2.98 | 0.80 | 5.89 | 6.05 | 4.89 |
| 90th Percentile | 3.76 | 10.54 | 2.40 | (0.05) | 4.74 | 5.14 | 4.23 |
| Int'l Developed Markets Equity ● | 5.47 | 15.90 | 6.39 | 5.51 | 8.52 | 7.96 | 5.77 |
| MSCI World xUS IMI ▲ | 5.18 | 14.56 | 4.95 | 4.06 | 7.18 | 6.57 | 4.76 |

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



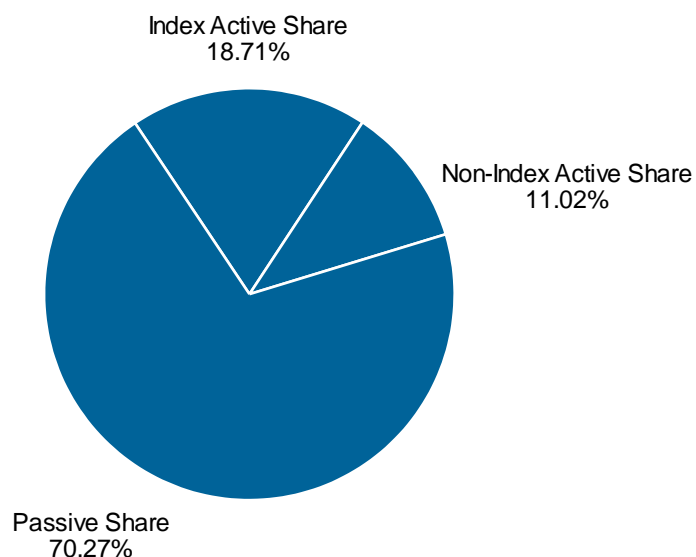
Active Share vs. Pub Pln- Intl Equity



| | Total Active Share | Index Active Share | Non-Index Active Share | Passive Share | Sector Active Share |
|---|--------------------|--------------------|------------------------|---------------|---------------------|
| 10th Percentile | 99.78 | 63.99 | 49.87 | 53.77 | 85.47 |
| 25th Percentile | 77.55 | 58.93 | 18.18 | 42.44 | 16.66 |
| Median | 69.45 | 51.29 | 14.01 | 30.55 | 12.08 |
| 75th Percentile | 57.56 | 42.46 | 12.95 | 22.45 | 9.30 |
| 90th Percentile | 46.23 | 30.60 | 9.63 | 0.22 | 6.38 |
| Int'l Developed Markets Equity ● | 29.73 | 18.71 | 11.02 | 70.27 | 6.68 |

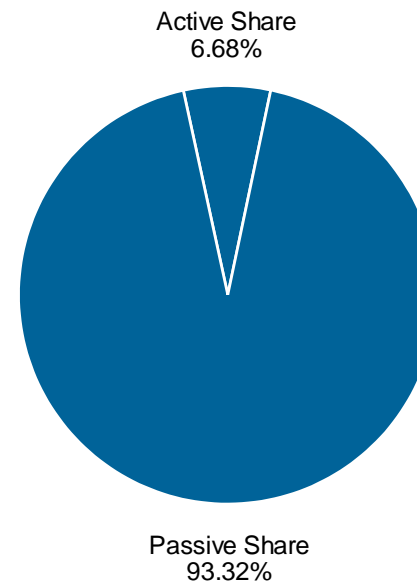
International Equity as of March 31, 2024

Holdings-Level Active Share



Total Active Share: 29.73%

Sector Exposure Active Share

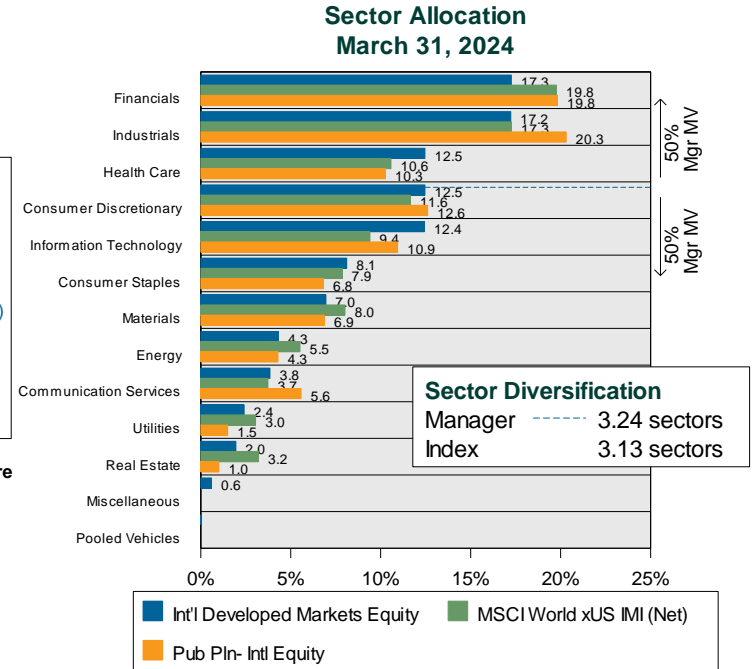
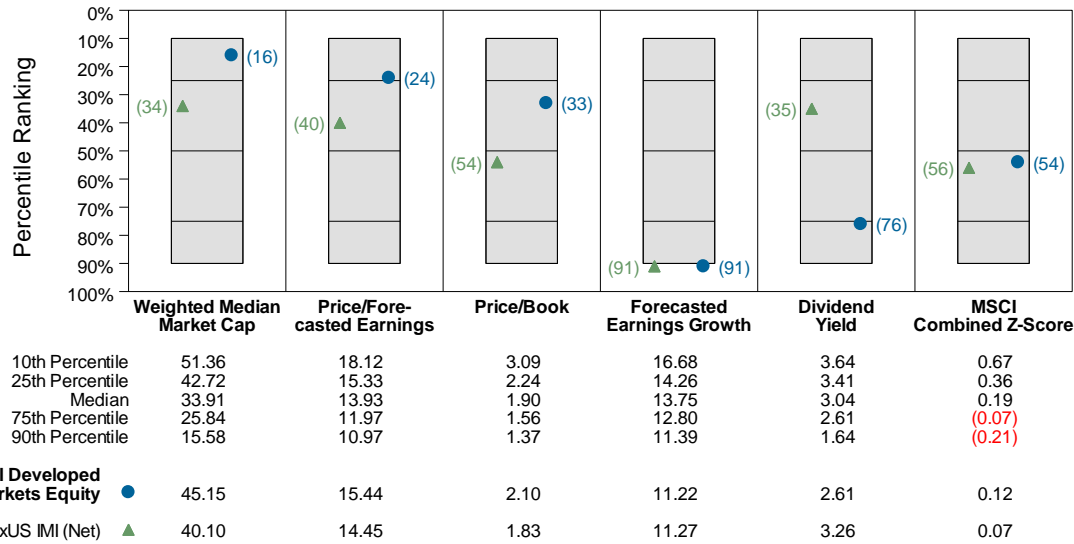


| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|------------------------|--|--|--|-----------------|-------------------|--|
| Communication Services | 15.92% | 9.37% | 25.29% | 3.73% | 3.85% | 0.92% |
| Consumer Discretionary | 22.27% | 10.34% | 32.61% | 11.64% | 12.46% | 3.79% |
| Consumer Staples | 14.84% | 8.27% | 23.11% | 7.86% | 8.11% | 1.77% |
| Energy | 21.89% | 14.70% | 36.59% | 5.51% | 4.32% | 1.92% |
| Financials | 9.30% | 4.09% | 13.39% | 19.77% | 17.26% | 3.47% |
| Health Care | 24.99% | 21.68% | 46.67% | 10.57% | 12.46% | 5.02% |
| Industrials | 21.40% | 9.36% | 30.76% | 17.27% | 17.22% | 5.32% |
| Information Technology | 21.55% | 16.90% | 38.46% | 9.40% | 12.42% | 3.68% |
| Materials | 15.39% | 5.17% | 20.56% | 8.01% | 6.95% | 1.87% |
| Miscellaneous | 0.00% | 100.00% | 100.00% | - | 0.59% | 0.27% |
| Pooled Vehicles | 0.00% | 100.00% | 100.00% | - | 0.00% | 0.00% |
| Real Estate | 35.04% | 8.85% | 43.88% | 3.20% | 1.95% | 1.04% |
| Utilities | 14.55% | 5.05% | 19.60% | 3.04% | 2.41% | 0.63% |
| Total | 18.71% | 11.02% | 29.73% | 100.00% | 100.00% | 29.70% |

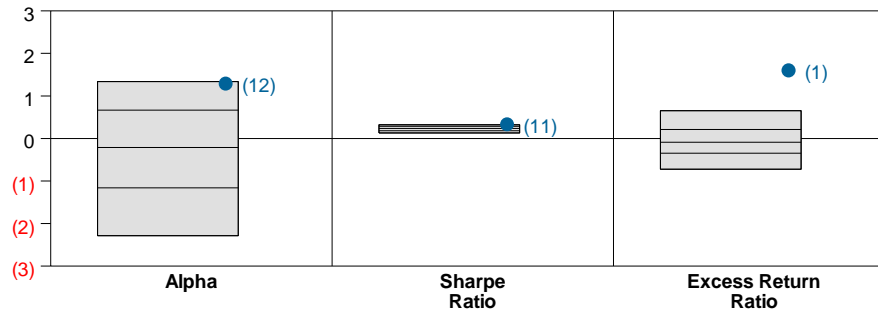
International Equity

As of March 31, 2024

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



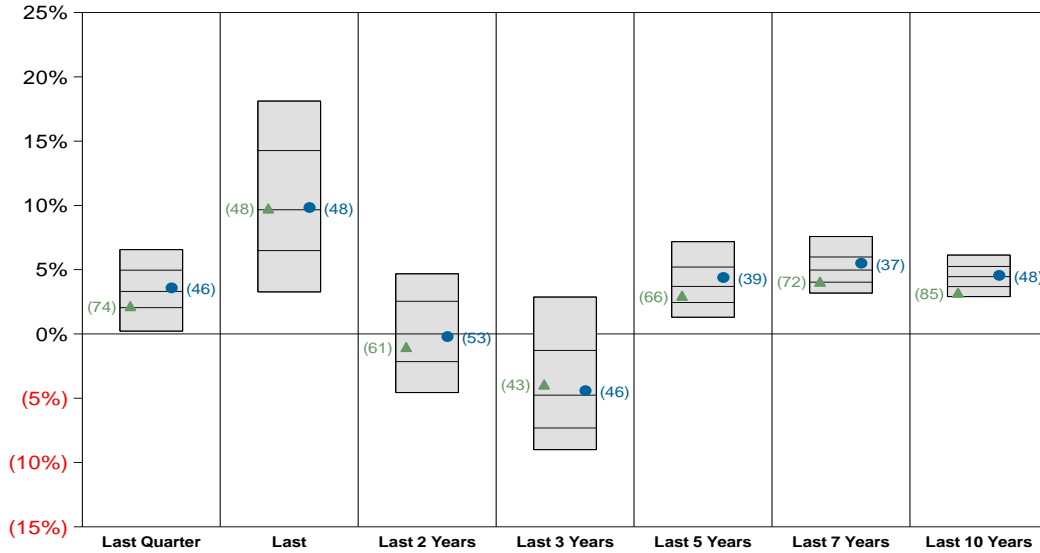
Risk Adjusted Return Measures vs MSCI World xUS IMI
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024



| | | | |
|---------------------------------------|--------|------|--------|
| 10th Percentile | 1.34 | 0.32 | 0.65 |
| 25th Percentile | 0.67 | 0.29 | 0.21 |
| Median | (0.21) | 0.24 | (0.09) |
| 75th Percentile | (1.16) | 0.18 | (0.34) |
| 90th Percentile | (2.29) | 0.13 | (0.72) |
| Int'l Developed Markets Equity | 1.28 | 0.32 | 1.59 |

Emerging Markets Equity as of March 31, 2024

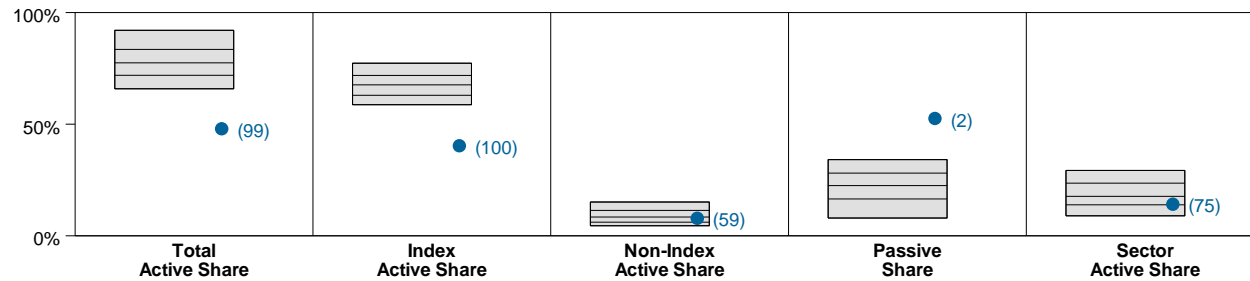
Performance vs Callan Emerging Broad (Gross)



| | | | | | | | |
|-----------------|------|-------|--------|--------|------|------|------|
| 10th Percentile | 6.56 | 18.11 | 4.68 | 2.87 | 7.18 | 7.58 | 6.13 |
| 25th Percentile | 4.96 | 14.26 | 2.54 | (1.28) | 5.20 | 5.99 | 5.25 |
| Median | 3.31 | 9.66 | 0.01 | (4.76) | 3.70 | 4.97 | 4.46 |
| 75th Percentile | 2.05 | 6.49 | (2.15) | (7.31) | 2.44 | 4.03 | 3.68 |
| 90th Percentile | 0.21 | 3.27 | (4.57) | (9.00) | 1.30 | 3.17 | 2.90 |

| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-------------------------------|--------------|-----------|--------------|--------------|--------------|--------------|---------------|
| Emerging Mkts Equity ● | 3.55 | 9.80 | (0.24) | (4.45) | 4.35 | 5.46 | 4.52 |
| MSCI EM IMI ▲ | 2.17 | 9.76 | (1.02) | (3.93) | 2.98 | 4.08 | 3.22 |

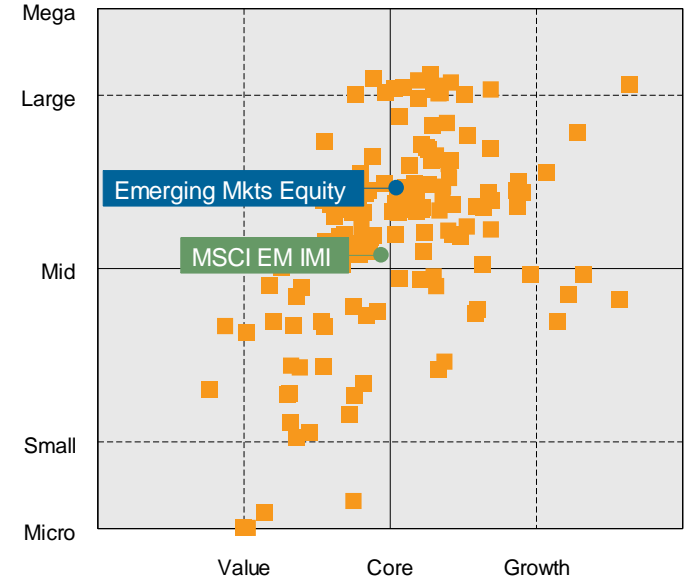
Active Share vs. Callan Emerging Broad



| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| 10th Percentile | 92.03 | 77.32 | 15.17 | 34.12 | 29.29 |
| 25th Percentile | 83.50 | 71.85 | 11.39 | 22.53 | 23.58 |
| Median | 77.47 | 67.63 | 8.43 | 16.50 | 17.72 |
| 75th Percentile | 71.88 | 62.95 | 6.12 | 7.97 | 13.94 |
| 90th Percentile | 65.88 | 58.71 | 4.55 | | 8.98 |

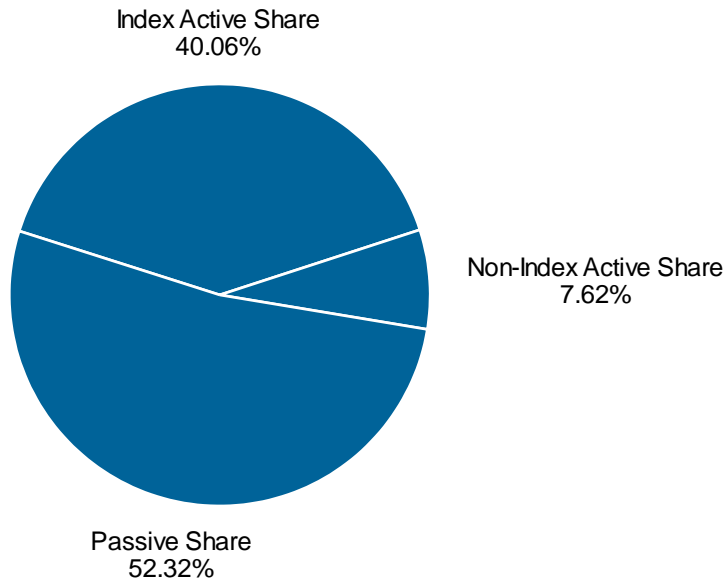
| | | | | | |
|-------------------------------|-------|-------|------|-------|-------|
| Emerging Mkts Equity ● | 47.68 | 40.06 | 7.62 | 52.32 | 13.92 |
|-------------------------------|-------|-------|------|-------|-------|

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



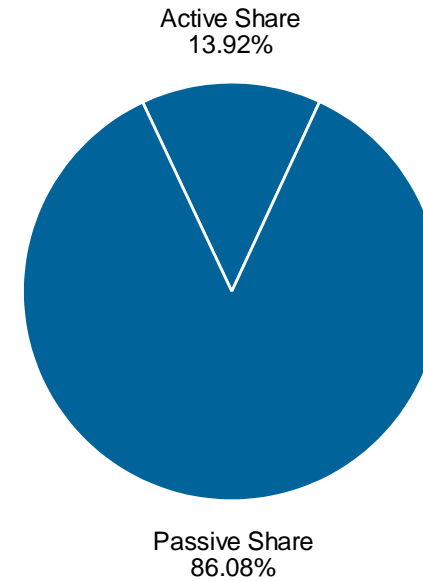
Emerging Markets Equity as of March 31, 2024

Holdings-Level Active Share



Total Active Share: 47.68%

Sector Exposure Active Share

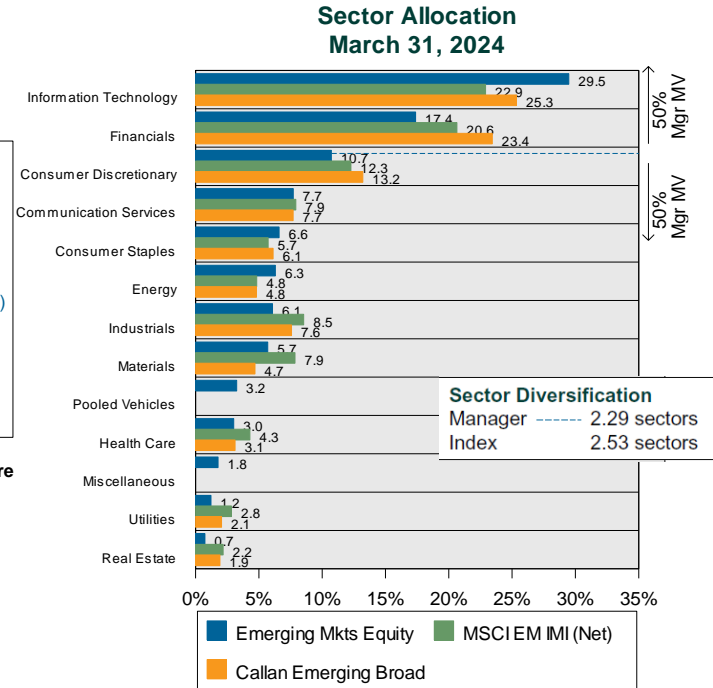
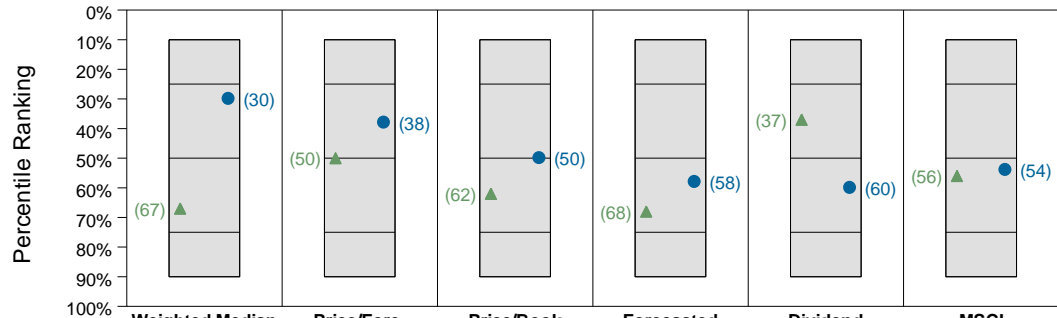


| | Index Active Share Within Sector | Non-Index Active Share Within Sector | Total Active Share Within Sector | Index Weight | Manager Weight | Contribution to Total Portfolio Active Share |
|------------------------|--|--|--|-----------------|-------------------|--|
| Communication Services | 44.26% | 4.36% | 48.61% | 7.92% | 7.72% | 3.83% |
| Consumer Discretionary | 36.79% | 13.55% | 50.35% | 12.27% | 10.74% | 6.03% |
| Consumer Staples | 48.97% | 4.92% | 53.89% | 5.73% | 6.59% | 3.27% |
| Energy | 32.97% | 5.92% | 38.88% | 4.83% | 6.30% | 1.80% |
| Financials | 38.30% | 3.68% | 41.98% | 20.64% | 17.38% | 8.44% |
| Health Care | 48.11% | 11.26% | 59.37% | 4.30% | 3.02% | 2.31% |
| Industrials | 56.27% | 3.53% | 59.81% | 8.54% | 6.08% | 4.60% |
| Information Technology | 31.86% | 2.97% | 34.82% | 22.90% | 29.47% | 9.02% |
| Materials | 41.93% | 8.29% | 50.21% | 7.85% | 5.70% | 3.68% |
| Miscellaneous | 50.00% | 50.27% | 100.27% | - | 1.78% | 0.84% |
| Pooled Vehicles | 50.00% | 50.00% | 100.00% | - | 3.25% | 1.63% |
| Real Estate | 40.02% | 5.72% | 45.74% | 2.18% | 0.74% | 0.94% |
| Utilities | 36.92% | 2.15% | 39.07% | 2.84% | 1.22% | 1.16% |
| Total | 40.06% | 7.62% | 47.68% | 100.00% | 100.00% | 47.54% |

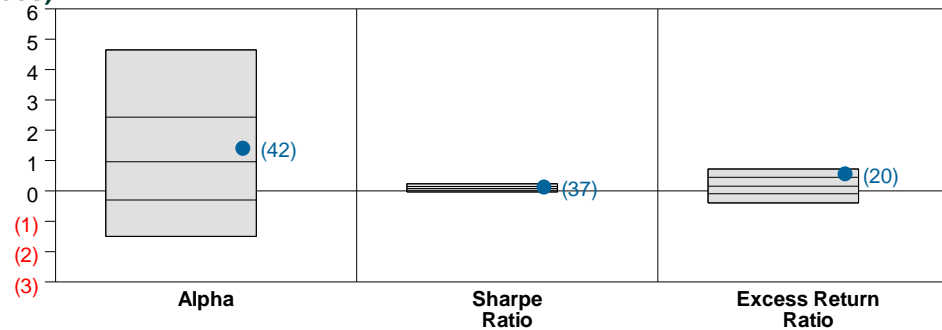
Emerging Markets Equity

As of March 31, 2024

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

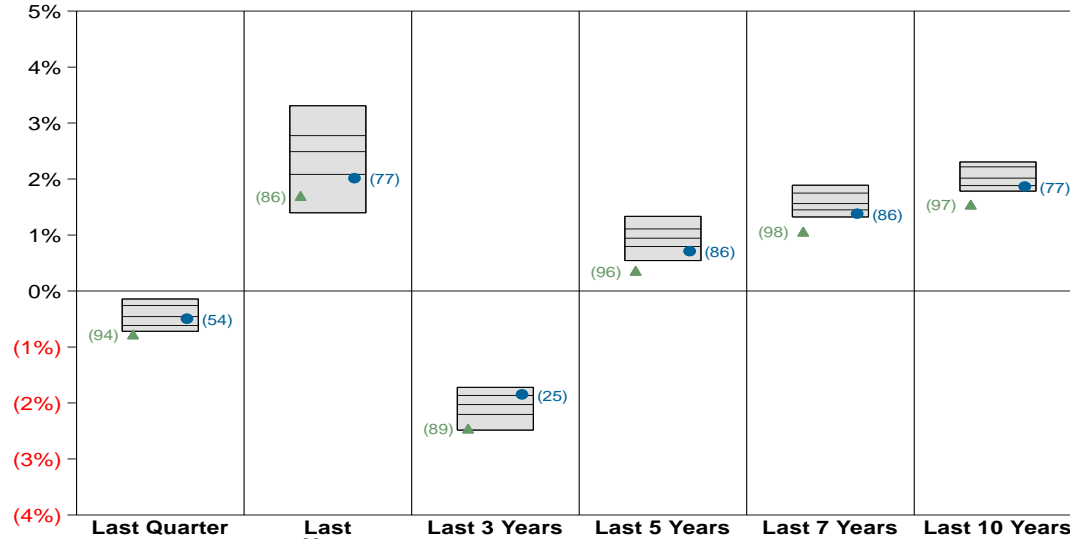


Risk Adjusted Return Measures vs MSCI EM IMI
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2024



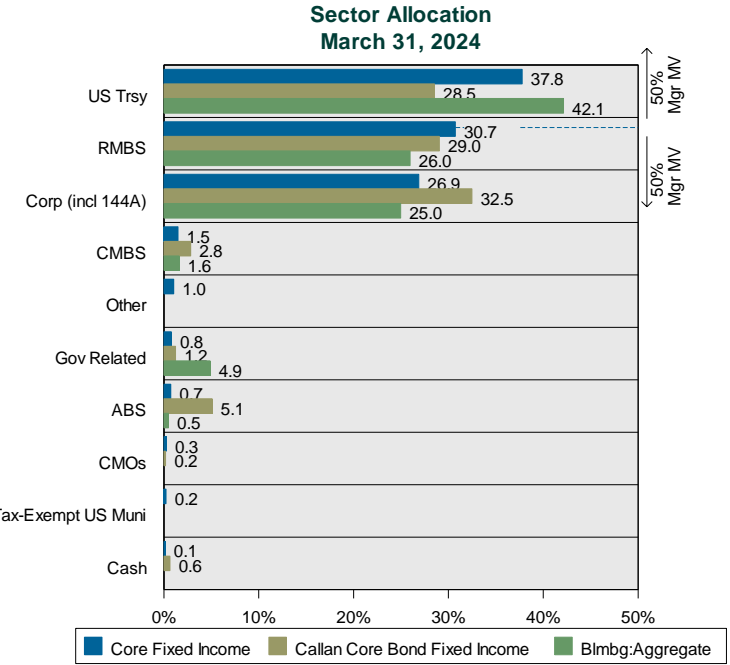
Core Fixed Income As of March 31, 2024

Performance vs Callan Core Bond Fixed Income (Gross)

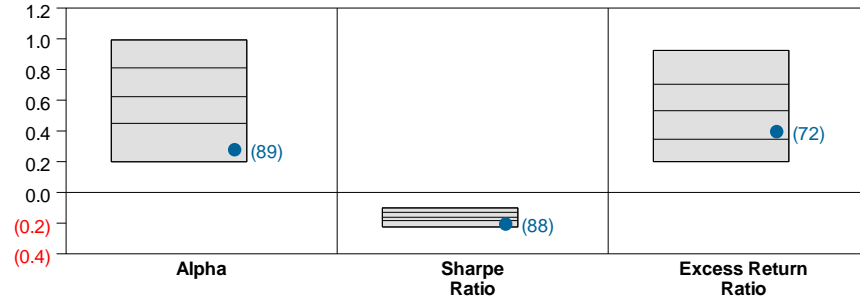


| | Last Quarter | Last Year | Last 3 Years | Last 5 Years | Last 7 Years | Last 10 Years |
|-----------------|--------------|-----------|--------------|--------------|--------------|---------------|
| 10th Percentile | (0.14) | 3.31 | (1.72) | 1.33 | 1.89 | 2.31 |
| 25th Percentile | (0.26) | 2.78 | (1.87) | 1.11 | 1.75 | 2.22 |
| Median | (0.46) | 2.49 | (2.03) | 0.94 | 1.56 | 2.02 |
| 75th Percentile | (0.62) | 2.08 | (2.20) | 0.80 | 1.45 | 1.88 |
| 90th Percentile | (0.72) | 1.40 | (2.48) | 0.54 | 1.32 | 1.78 |

| | | | | | | |
|--------------------------|----------|------|--------|------|------|------|
| Core Fixed Income | ● (0.50) | 2.01 | (1.86) | 0.70 | 1.37 | 1.86 |
| Bimbg:Aggregate | ▲ (0.78) | 1.70 | (2.46) | 0.36 | 1.06 | 1.54 |



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

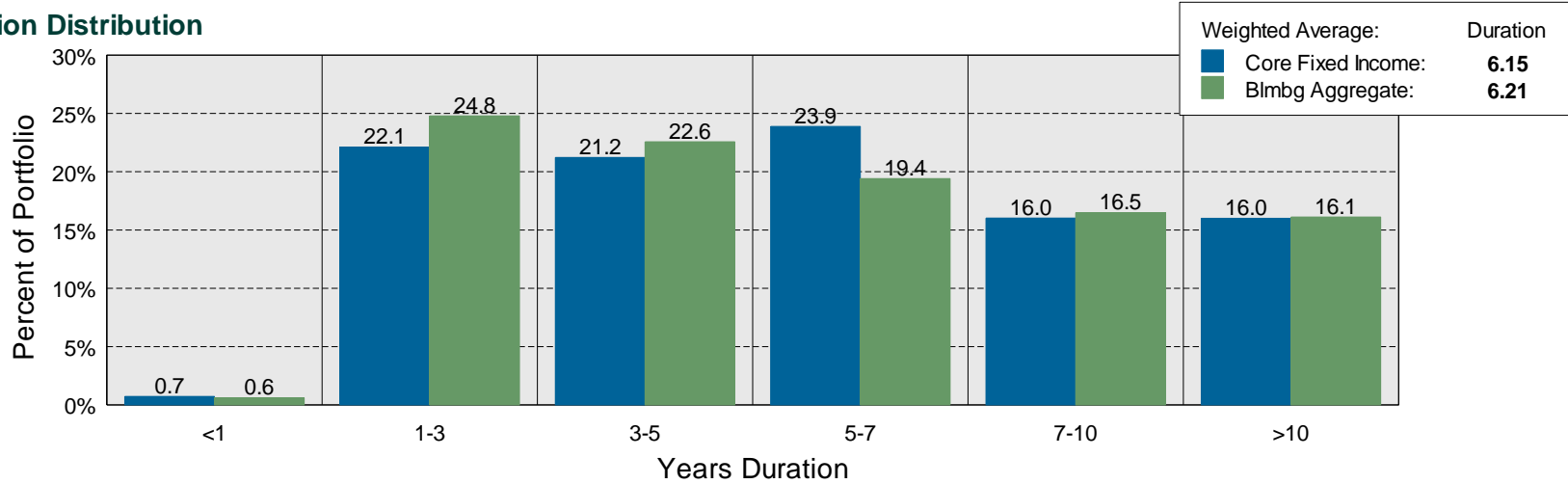


| | Alpha | Sharpe Ratio | Excess Return Ratio |
|--------------------------|--------|--------------|---------------------|
| 10th Percentile | 0.99 | (0.10) | 0.92 |
| 25th Percentile | 0.81 | (0.13) | 0.70 |
| Median | 0.62 | (0.16) | 0.53 |
| 75th Percentile | 0.45 | (0.18) | 0.35 |
| 90th Percentile | 0.20 | (0.23) | 0.20 |
| Core Fixed Income | ● 0.27 | (0.21) | 0.39 |

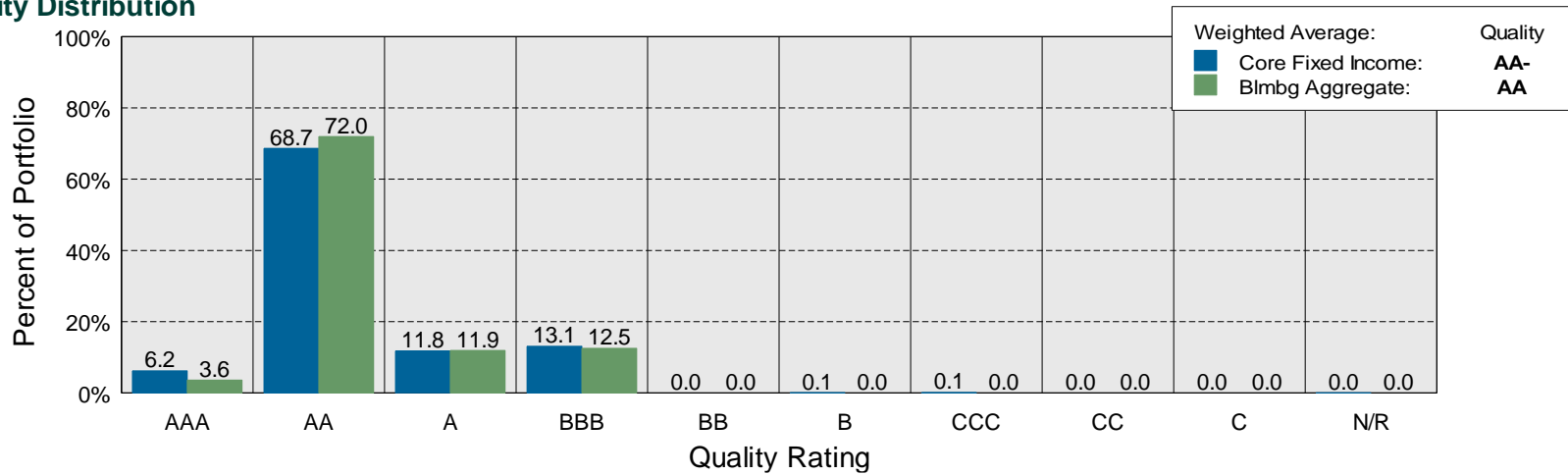
Core Fixed Income

As of March 31, 2024

Duration Distribution

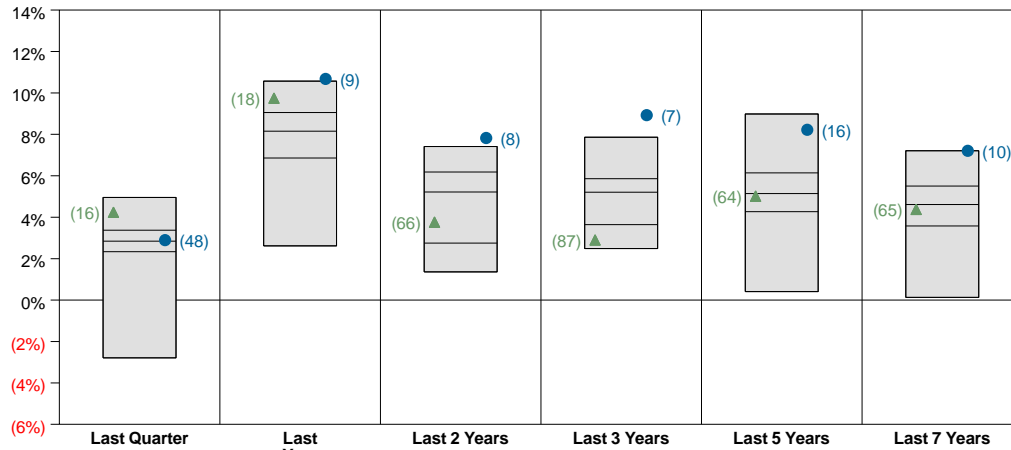


Quality Distribution



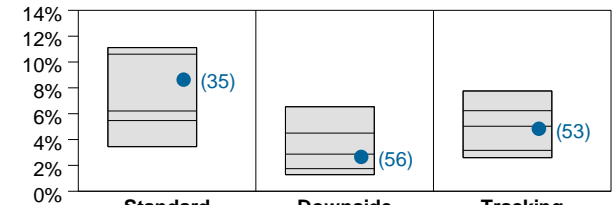
Opportunistic Fixed Income As of March 31, 2024

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



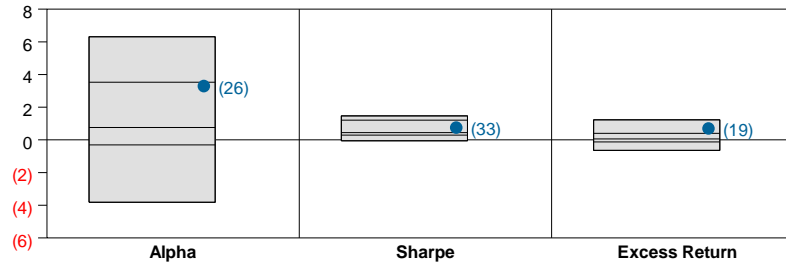
| | Last Quarter | Last Year | Last 2 Years | Last 3 Years | Last 5 Years | Last 7 Years |
|------------------------------------|--------------|-----------|--------------|--------------|--------------|--------------|
| 10th Percentile | 4.96 | 10.57 | 7.41 | 7.86 | 8.98 | 7.21 |
| 25th Percentile | 3.37 | 9.05 | 6.18 | 5.86 | 6.14 | 5.50 |
| Median | 2.84 | 8.16 | 5.22 | 5.20 | 5.14 | 4.61 |
| 75th Percentile | 2.33 | 6.86 | 2.75 | 3.64 | 4.27 | 3.58 |
| 90th Percentile | (2.79) | 2.62 | 1.36 | 2.49 | 0.41 | 0.13 |
| Blackstone Keystone | 2.87 | 10.65 | 7.80 | 8.90 | 8.20 | 7.18 |
| HFRI Fund of Funds Composite Index | 4.24 | 9.75 | 3.76 | 2.90 | 5.02 | 4.38 |

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



| | Standard Deviation | Downside Risk | Tracking Error |
|----------------------------|--------------------|---------------|----------------|
| 10th Percentile | 11.12 | 6.54 | 7.76 |
| 25th Percentile | 10.61 | 4.50 | 6.23 |
| Median | 6.22 | 2.88 | 5.03 |
| 75th Percentile | 5.47 | 1.74 | 3.16 |
| 90th Percentile | 3.45 | 1.29 | 2.60 |
| Blackstone Keystone | 8.59 | 2.61 | 4.79 |

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



| | Alpha | Sharpe Ratio | Excess Return Ratio |
|----------------------------|--------|--------------|---------------------|
| 10th Percentile | 6.31 | 1.47 | 1.23 |
| 25th Percentile | 3.53 | 1.20 | 0.40 |
| Median | 0.76 | 0.45 | 0.06 |
| 75th Percentile | (0.31) | 0.30 | (0.13) |
| 90th Percentile | (3.82) | (0.06) | (0.64) |
| Blackstone Keystone | 3.26 | 0.72 | 0.66 |

Investment Manager Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years | |
|---|------------------------|----------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| Net Performance- Domestic Equity | | | | | | | |
| U.S. Equity | \$12,887 | 100.00% | 9.68% | 28.74% | 9.15% | 13.86% | |
| Russell 3000 Index (1) | - | - | 10.02% | 29.29% | 9.78% | 14.34% | |
| S&P 1500 Index | - | - | 10.31% | 29.15% | 10.99% | 14.70% | |
| MCM Russell 1000 Index | 11,372 | 88.24% | 10.30% | 29.92% | 10.64% | 14.85% | |
| Russell 1000 Index | - | - | 10.30% | 29.87% | 10.45% | 14.76% | |
| S&P 500 Index | - | - | 10.56% | 29.88% | 11.49% | 15.05% | |
| MCM Russell 2000 Core Index | 716 | 5.56% | 5.72% | 20.26% | 0.80% | 8.53% | |
| Russell 2000 Index | - | - | 5.18% | 19.71% | (0.10%) | 8.10% | |
| S&P 600 Index | - | - | 2.46% | 15.93% | 2.28% | 9.15% | |
| MCM Russell 2000 Val Index | 380 | 2.95% | 2.90% | 18.73% | 2.33% | 8.24% | |
| Russell 2000 Value Index | - | - | 2.90% | 18.75% | 2.22% | 8.17% | |
| S&P 600 Value Index | - | - | 0.14% | 11.64% | 2.58% | 8.76% | |
| Emerald Asset Management | 419 | 3.25% | 5.51% | 20.60% | (0.99%) | 7.60% | |
| Russell 2000 Growth Index | - | - | 7.58% | 20.35% | (2.68%) | 7.38% | |
| S&P 600 Growth Index | - | - | 4.77% | 20.12% | 1.89% | 9.19% | |
| | | | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
| Net Performance- Domestic Equity | | | | | | | |
| U.S. Equity | 11.50% | 14.95% | 9.27% | 7.75% | 10.96% | (1/81) | |
| Russell 3000 Index (1) | 12.33% | 15.44% | 10.07% | 8.01% | 11.26% | (1/81) | |
| S&P 1500 Index | 12.65% | 15.56% | 10.16% | 8.07% | - | | |
| MCM Russell 1000 Index | 12.74% | - | - | - | 14.46% | (1/12) | |
| Russell 1000 Index | 12.68% | 15.62% | 10.21% | 7.97% | 14.44% | (1/12) | |
| S&P 500 Index | 12.96% | 15.63% | 10.15% | 7.78% | 14.56% | (1/12) | |
| MCM Russell 2000 Core Index | - | - | - | - | 8.42% | (12/16) | |
| Russell 2000 Index | 7.58% | 12.89% | 8.05% | 8.37% | 8.13% | (12/16) | |
| S&P 600 Index | 8.80% | 14.32% | 9.45% | 10.17% | 8.77% | (12/16) | |
| MCM Russell 2000 Val Index | - | - | - | - | 6.84% | (12/16) | |
| Russell 2000 Value Index | 6.87% | 12.10% | 7.47% | 9.15% | 6.81% | (12/16) | |
| S&P 600 Value Index | 7.96% | 13.59% | 8.76% | 9.94% | 7.68% | (12/16) | |
| Emerald Asset Management | - | - | - | - | 9.76% | (12/16) | |
| Russell 2000 Growth Index | 7.89% | 13.39% | 8.38% | 7.14% | 8.97% | (12/16) | |
| S&P 600 Growth Index | 9.46% | 14.94% | 10.04% | 9.99% | 9.62% | (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

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years | |
|--|---------------------|-----------------|-------------------------|----------------------------|---------------------------|-------------------------|------------------------|
| Net Performance- International Equity | | | | | | | |
| Int'l Developed Mkts Equity | \$4,482 | 100.00% | 5.43% | 15.75% | 5.38% | 8.37% | |
| MSCI World ex US IMI | - | - | 5.18% | 14.56% | 4.06% | 7.18% | |
| Walter Scott & Partners(1) MSCI World | 823 - | 18.35% - | 8.07% 8.88% | 20.07% 25.11% | 8.45% 8.60% | 12.11% 12.07% | |
| BlackRock MSCI World Ex US Index MSCI World ex US | 3,260 - | 72.72% - | 5.63% 5.59% | 15.65% 15.29% | 5.36% 4.93% | 7.93% 7.48% | |
| Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap | 244 - | 5.45% - | 4.02% 2.11% | 14.10% 12.80% | (0.32%) 0.38% | 5.18% 6.24% | |
| Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value | 152 - - | 3.40% - - | 0.64% 2.58% 2.89% | 12.99% 10.04% 12.88% | 3.52% (0.93%) 2.22% | 9.19% 5.39% 5.82% | |
| | | | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |

Net Performance- International Equity

| | | | | | |
|--|-------------------------|--------------------------|-------------------------|-----------------|---|
| Int'l Developed Mkts Equity | 5.58% | 9.58% | 6.00% | - | 6.52% (1/02) |
| MSCI World ex US IMI | 4.76% | 8.54% | 5.86% | 5.03% | 6.43% (1/02) |
| Walter Scott & Partners(1) MSCI World | 11.41% 9.39% | 13.28% 12.28% | - 8.11% | - 6.23% | 9.89% (10/06) 7.43% (10/06) |
| BlackRock MSCI World Ex US Index MSCI World ex US | - 4.81% | - 8.37% | - 5.75% | - 4.78% | 6.56% (6/17) 6.11% (6/17) |
| Xponance Non-U.S. Small Cap MSCI ACWI ex US Small Cap | - 4.74% | - 9.96% | - 7.01% | - 7.20% | 3.65% (10/18) 4.55% (10/18) |
| Harris Assoc Int'l SCV MSCI World ex US Sm Cap MSCI World ex US Sm Value | 5.34% 4.54% 4.09% | 12.12% 9.91% 9.75% | 8.72% 6.46% 6.72% | - - 7.90% | 10.13% (7/03) 8.26% (7/03) 8.46% (7/03) |

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(1) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

Investment Manager Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years | |
|--|------------------------|----------------|---------------|---------------|----------------|---------------|-----------------|
| Net Performance- Emerging Mkts Equity | | | | | | | |
| Emerging Mkts Equity | \$1,588 | 100.00% | 3.43% | 9.34% | (4.92%) | 3.84% | |
| MSCI EM IMI | - | - | 2.17% | 9.76% | (3.93%) | 2.98% | |
| Macquarie Emg Mkts Equity | 386 | 24.33% | 7.95% | 16.83% | (3.49%) | 4.38% | |
| MSCI EM | - | - | 2.37% | 8.15% | (5.05%) | 2.22% | |
| Martin Currie Emg Mkts Equity | 363 | 22.86% | 1.38% | 2.71% | (9.11%) | 2.12% | |
| MSCI EM | - | - | 2.37% | 8.15% | (5.05%) | 2.22% | |
| BlackRock Emg Mkts Index | 445 | 28.00% | 2.17% | 7.36% | (5.36%) | 1.89% | |
| MSCI EM | - | - | 2.37% | 8.15% | (5.05%) | 2.22% | |
| Leading Edge Emg Mkts Fund | 238 | 15.01% | 2.73% | 6.68% | (5.93%) | 1.98% | |
| MSCI EM | - | - | 2.37% | 8.15% | (5.05%) | 2.22% | |
| GlobeFlex Emerging Small Cap | 156 | 9.80% | 3.20% | 20.99% | 8.79% | 11.36% | |
| MSCI EM Small Cap | - | - | 1.05% | 20.56% | 4.23% | 8.51% | |
| | | | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
| Net Performance- Emerging Mkts Equity | | | | | | | |
| Emerging Mkts Equity | 3.98% | 6.34% | 5.08% | - | - | 6.51% | (1/02) |
| MSCI EM IMI | 3.22% | 7.04% | 6.71% | 7.05% | 7.05% | 8.23% | (1/02) |
| Macquarie Emg Mkts Equity | 4.27% | - | - | - | - | 4.19% | (5/13) |
| MSCI EM | 2.95% | 6.66% | 6.47% | 6.47% | - | 2.49% | (5/13) |
| Martin Currie Emg Mkts Equity | 3.87% | - | - | - | - | 3.33% | (1/14) |
| MSCI EM | 2.95% | 6.66% | 6.47% | 6.47% | - | 2.83% | (1/14) |
| BlackRock Emg Mkts Index | - | - | - | - | - | 2.62% | (7/17) |
| MSCI EM | 2.95% | 6.66% | 6.47% | 6.47% | - | 2.93% | (7/17) |
| Leading Edge Emg Mkts Fund | - | - | - | - | - | 3.62% | (11/18) |
| MSCI EM | 2.95% | 6.66% | 6.47% | 6.47% | - | 4.11% | (11/18) |
| GlobeFlex Emerging Small Cap | 6.97% | - | - | - | - | 7.44% | (8/13) |
| MSCI EM Small Cap | 5.09% | 9.75% | 8.34% | 8.28% | 8.28% | 5.51% | (8/13) |

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Investment Manager Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years |
|---------------------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| Net Performance - Fixed Income | | | | | | |
| Fixed Income (1) | \$6,966 | 100.00% | (0.18%) | 2.35% | (1.66%) | 0.49% |
| Blmbg U.S. Agg Bond Index | - | - | (0.78%) | 1.70% | (2.46%) | 0.36% |
| Core Fixed Income | \$4,492 | 64.48% | (0.51%) | 1.97% | (1.90%) | 0.64% |
| Blmbg U.S. Agg Bond Index | - | - | (0.78%) | 1.70% | (2.46%) | 0.36% |
| PIMCO Core Bond Fund | 544 | 7.81% | (0.40%) | 2.89% | (1.96%) | 0.82% |
| Blmbg Agg ex Treasury | - | - | (0.64%) | 2.88% | (2.24%) | 0.60% |
| Mellon Bond Index | 3,948 | 56.68% | (0.62%) | 1.76% | (2.40%) | 0.34% |
| Blmbg U.S. Agg Bond Index (2) | - | - | (0.78%) | 1.70% | (2.46%) | 0.36% |
| Opportunistic Fixed Income | \$854 | 12.26% | 2.60% | 9.55% | 8.11% | 6.66% |
| BAAM Keystone (3) | 854 | 12.26% | 2.60% | 9.55% | 7.94% | 7.37% |
| HFRI FOF Comp Index | - | - | 4.17% | 9.68% | 2.88% | 5.00% |
| Nominal U.S. Treasuries | \$1,564 | 22.45% | (1.02%) | (2.46%) | (4.43%) | (1.35%) |
| Blmbg US Treas Bell 10Y | - | - | (1.67%) | (2.20%) | (4.16%) | (0.88%) |
| Mellon Intermediate Treasury Index | 1,077 | 15.46% | (0.11%) | 1.75% | (1.33%) | - |
| Blmbg Intmtd Treasury | - | - | (0.36%) | 1.60% | (1.40%) | 0.63% |
| Mellon Long Duration Index | 487 | 6.99% | (3.03%) | (6.24%) | (7.95%) | - |
| Blmbg Long Treasury | - | - | (3.26%) | (6.08%) | (8.04%) | (2.78%) |
| Legacy Fixed Income | \$56 | 0.81% | 8.71% | 5.97% | - | - |
| Fidelity HY CMBS (4) | 56 | 0.81% | 9.30% | 6.53% | 0.70% | 0.87% |
| Blmbg US CMBS Ex AAA Index (5) | - | - | 1.71% | 5.24% | (2.29%) | 0.61% |
| SEI Str.Credit: HY Bank Loans (6) | 0 | 0.00% | 7.19% | 18.11% | 10.31% | 9.76% |
| FTSE HY Corp (1 month lag) | - | - | 4.02% | 11.15% | 2.03% | 4.04% |

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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.

(6) SEI HY Bank Loans has a 1 month lag in valuation. On this chart, SEI's market value of \$6K has been rounded to \$0MM.

Investment Manager Returns

As of March 31, 2024

| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Net Performance - Fixed Income | | | | | |
| Fixed Income (1) | 1.59% | 4.68% | 3.86% | 4.44% | 7.47% (1/81) |
| Bimbg U.S. Agg Bond Index | 1.54% | 2.62% | 2.99% | 3.84% | 6.77% (1/81) |
| Core Fixed Income | 1.77% | 3.81% | 3.37% | - | 3.79% (1/02) |
| Bimbg U.S. Agg Bond Index | 1.54% | 2.62% | 2.99% | 3.84% | 3.45% (1/02) |
| PIMCO Core Bond Fund | 1.95% | - | - | - | 1.65% (1/13) |
| Bimbg Agg ex Treasury | 1.83% | 3.09% | - | - | 1.67% (1/13) |
| Mellon Bond Index | 1.52% | 2.52% | 2.90% | 3.79% | 6.25% (4/84) |
| Bimbg U.S. Agg Bond Index (2) | 1.54% | 2.62% | 2.99% | 3.89% | - |
| Opportunistic Fixed Income | 4.76% | - | - | - | 5.27% (10/12) |
| BAAM Keystone (3) | 6.03% | - | - | - | 7.43% (7/12) |
| HFRI FOF Comp Index | 3.59% | 4.03% | 3.35% | 4.42% | 4.18% (7/12) |
| Nominal U.S. Treasuries | 0.74% | - | - | - | 0.72% (9/11) |
| Bimbg US Treas Bell 10Y | 0.84% | 1.59% | 2.64% | 3.39% | 0.92% (9/11) |
| Mellon Intermediate Treasury Index | - | - | - | - | (1.53%) (3/21) |
| Bimbg Intmtd Treasury | 1.14% | 1.53% | 2.36% | 3.17% | (1.58%) (3/21) |
| Mellon Long Duration Index | - | - | - | - | (11.57%) (1/21) |
| Bimbg Long Treasury | 1.25% | 2.42% | 3.65% | 4.61% | (11.49%) (1/21) |
| Legacy Fixed Income | - | - | - | - | 1.50% (7/22) |
| Fidelity HY CMBS (4) | 2.94% | 9.12% | 5.45% | 6.81% | 7.13% (4/97) |
| Bimbg US CMBS Ex AAA Index (5) | 2.23% | 7.13% | 0.90% | 2.95% | 3.34% (4/97) |
| SEI Str.Credit: HY Bank Loans (6) | 8.28% | 19.40% | - | - | 11.70% (5/08) |
| FTSE HY Corp (1 month lag) | 4.13% | 8.73% | 6.24% | 6.10% | 6.48% (5/08) |

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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 Bimbg US CMBS Ex AAA Index, thereafter.

(6) SEI HY Bank Loans has a 1 month lag in valuation. On this chart, SEI's market value of \$6K has been rounded to \$0MM.

Investment Manager Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years |
|---|------------------------|----------------------|----------------------|----------------------|------------------------|--------------|
| Net Performance - Inflation Protection | | | | | | |
| Inflation Protection (TIPS) | \$1,043 | 100.00% | (0.17%) | 0.09% | (1.17%) | 2.02% |
| Blmbg U.S. TIPS Index | - | - | (0.08%) | 0.45% | (0.53%) | 2.49% |
| NISA Inv Adv TIPS | 455 | 43.60% | 0.03% | 0.31% | (0.52%) | 2.44% |
| Blmbg U.S. TIPS Index (1) | - | - | (0.08%) | 0.46% | (0.53%) | 2.49% |
| Brown Brothers TIPS | 476 | 45.64% | (0.02%) | 0.04% | (0.69%) | 2.39% |
| Blmbg U.S. TIPS Index | - | - | (0.08%) | 0.45% | (0.53%) | 2.49% |
| New Century Global TIPS | 112 | 10.76% | (1.58%) | (0.59%) | (5.07%) | (0.44%) |
| Blmbg Wrld Inflation Linked Unhdg | - | - | (1.56%) | (0.54%) | (4.69%) | (0.40%) |
| | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception | |

| | | | | | | |
|---|-------|-------|-------|-------|-------|--------|
| Net Performance - Inflation Protection | | | | | | |
| Inflation Protection (TIPS) | 1.99% | 2.42% | 2.74% | - | 2.85% | (2/03) |
| Blmbg U.S. TIPS Index | 2.21% | 3.10% | 3.36% | 4.77% | 3.78% | (2/03) |
| NISA Inv Adv TIPS | 2.20% | 2.42% | - | - | 2.79% | (4/07) |
| Blmbg U.S. TIPS Index (1) | 2.21% | 2.43% | 2.83% | 4.33% | 2.80% | (4/07) |
| Brown Brothers TIPS | 2.19% | - | - | - | 1.66% | (2/12) |
| Blmbg U.S. TIPS Index | 2.21% | 3.10% | 3.36% | 4.77% | 1.60% | (2/12) |
| New Century Global TIPS | 0.70% | - | - | - | 0.88% | (2/12) |
| Blmbg Wrld Inflation Linked Unhdg | 0.64% | 2.53% | 2.80% | 4.12% | 0.68% | (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

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years | |
|--|------------------------|---------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| Net Performance - Private Equity | | | | | | | |
| Private Equity | \$6,780 | 100.00% | 2.21% | 8.04% | 12.06% | 15.19% | |
| Burgiss Private Equity Index (Qtr lag) | - | - | 0.03% | 0.05% | 6.12% | 10.69% | |
| Global Equity + 3% (Qtr lag)(1) | - | - | 12.32% | 27.35% | 11.15% | 17.58% | |
| Buyouts | 3,620 | 53.38% | 1.27% | 7.18% | 12.29% | 15.23% | |
| Burgiss Buyout Index (Qtr lag) | - | - | 0.03% | 0.07% | 6.76% | 9.93% | |
| Special Situations | 1,701 | 25.09% | 3.53% | 10.79% | 18.46% | 17.65% | |
| Burgiss Special Situations Idx (Qtr lag) | - | - | 0.03% | 0.07% | 3.45% | 4.27% | |
| Growth Equity | 1,270 | 18.73% | 4.08% | 8.29% | 10.09% | 20.24% | |
| Burgiss Venture Capital Index (Qtr lag) | - | - | 0.01% | (0.03%) | 6.20% | 16.10% | |
| Keystone Legacy (2) | 189 | 2.79% | (3.17%) | (0.80%) | (7.29%) | (3.10%) | |
| | | | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |

Net Performance - Private Equity

| | | | | | | |
|--|--------|--------|--------|--------|---------|--------|
| Private Equity | 12.12% | 12.69% | 12.40% | 11.86% | 11.45% | (1/86) |
| Burgiss Private Equity Index (Qtr lag) | 11.07% | 12.29% | 12.42% | 12.20% | 16.14% | (1/86) |
| Global Equity + 3% (Qtr lag)(1) | 14.32% | 16.91% | 12.87% | 11.03% | 14.60% | (1/86) |
| Buyouts | 13.08% | 14.05% | 14.32% | 13.59% | 13.40% | (4/86) |
| Burgiss Buyout Index (Qtr lag) | 10.68% | 12.09% | 12.95% | 11.82% | 18.39% | (4/86) |
| Special Situations | 12.26% | 14.18% | 13.52% | 13.09% | 13.20% | (1/95) |
| Burgiss Special Situations Idx (Qtr lag) | 5.54% | 8.76% | 7.96% | 9.07% | 9.49% | (1/95) |
| Growth Equity | 14.56% | 12.46% | 9.63% | 7.79% | 8.52% | (1/86) |
| Burgiss Venture Capital Index (Qtr lag) | 15.47% | 14.51% | 12.26% | 12.42% | 13.90% | (1/86) |
| Keystone Legacy (2) | - | - | - | - | (3.66%) | (7/18) |

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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 12/31/2023, Keystone Legacy SPV consists of 38 non-core funds, prior performance is reflected in previous sub-asset classes.

Investment Manager Returns

As of March 31, 2024

| | Market Value \$(mm) | Ending Weight | Last Quarter | Last Year | Last 3 Years | Last 5 Years | |
|--|------------------------|---------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| Net Performance - Real Estate | | | | | | | |
| Real Estate | \$2,375 | 100.00% | (5.61%) | (14.70%) | 0.49% | 2.48% | |
| Real Estate Custom Bench (Qtr lag) (1) | - | - | (5.37%) | (13.33%) | 3.61% | 3.45% | |
| CPI +3% (Qtr lag) | - | - | 0.41% | 6.35% | 8.60% | 7.08% | |
| Core/Core Plus Real Estate Funds | 1,095 | 46.11% | (6.34%) | (10.55%) | 3.87% | 3.63% | |
| NCREIF ODCE Index (Qtr lag) | - | - | (5.37%) | (13.33%) | 4.35% | 3.78% | |
| Value Add/Oppportunistic SMA | 407 | 17.15% | (7.94%) | (33.00%) | (10.18%) | (2.97%) | |
| NCREIF ODCE Index (Qtr lag) | - | - | (5.37%) | (13.33%) | 4.35% | 3.78% | |
| Value Add/Oppportunistic Funds | 742 | 31.24% | (4.05%) | (11.29%) | 3.64% | 3.91% | |
| NCREIF ODCE Index (Qtr lag) | - | - | (5.37%) | (13.33%) | 4.35% | 3.78% | |
| REITS | 130 | 5.49% | (0.40%) | 9.68% | 4.12% | 5.05% | |
| FTSE NAREIT US Index | - | - | (0.61%) | 9.67% | 3.30% | 3.22% | |
| | | | Last 10 Years | Last 15 Years | Last 20 Years | Last 25 Years | Since Inception |

| | | | | | | | |
|--|--|--|--------------|--------------|--------------|--------------|---------------------|
| Net Performance - Real Estate | | | | | | | |
| Real Estate | | | 3.70% | 3.85% | 5.13% | 6.02% | 7.63% (3/84) |
| Real Estate Custom Bench (Qtr lag) (1) | | | 6.12% | 5.62% | 6.43% | 6.94% | - |
| CPI +3% (Qtr lag) | | | 5.79% | 5.55% | 5.58% | 5.54% | 5.81% (3/84) |
| Core/Core Plus Real Estate Funds | | | 6.39% | 6.31% | 6.78% | 7.09% | 6.70% (9/86) |
| NCREIF ODCE Index (Qtr lag) | | | 6.65% | 5.20% | 6.22% | 6.60% | 5.72% (9/86) |
| Value Add/Oppportunistic SMA | | | (0.62%) | (0.43%) | 2.17% | 3.36% | 3.82% (6/88) |
| NCREIF ODCE Index (Qtr lag) | | | 6.65% | 5.20% | 6.22% | 6.60% | 5.75% (6/88) |
| Value Add/Oppportunistic Funds | | | 6.27% | 5.77% | 6.38% | 7.11% | 7.39% (3/84) |
| NCREIF ODCE Index (Qtr lag) | | | 6.65% | 5.20% | 6.22% | 6.60% | 5.98% (3/84) |
| REITS | | | 5.80% | 9.18% | 7.71% | 8.91% | 9.04% (4/96) |
| FTSE NAREIT US Index | | | 6.90% | 10.01% | 7.63% | 8.85% | 9.33% (4/96) |

* 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) 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.

Callan

Appendix II – Callan Update

Published Research Highlights: 1Q24

STAR Report Executive Summary: Year-End 2023



A Primer on Investable Types of Rental Housing



The Callan Periodic Table Collection: Year-End 2023



Callan 2024-2033 Capital Markets Assumptions



Recent Blog Posts

SEC Releases Final Climate Disclosure Rule

Kristin Bradbury

A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024

Joe McGuane

The Magnificent Seven and Large Cap Portfolios

Nicole Wubbena

Additional Reading

Alternatives Focus quarterly newsletter

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

- June 18-19, 2024 – In-Person Session in Chicago
- September 24-26, 2024 – Virtual Session via Zoom

Intro to Alternatives

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with alternative investments like private equity, hedge funds, and real estate, and how they can play a key role in any portfolio. You will learn about the importance of allocations to alternatives and how to consider integrating, evaluating, and monitoring them.

- August 21-22, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2024 calendar!

Mark Your Calendar

2024 Regional Workshops

- June 25, 2024 – Atlanta
- June 27, 2024 – San Francisco
- October 22, 2024 – Denver
- October 23, 2024 – Chicago

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Market Intelligence

April 26, 2024 – Virtual Session via Zoom

Webinar: Fee Study Results (National Conference)

May 16, 2024 – Virtual Session via Zoom

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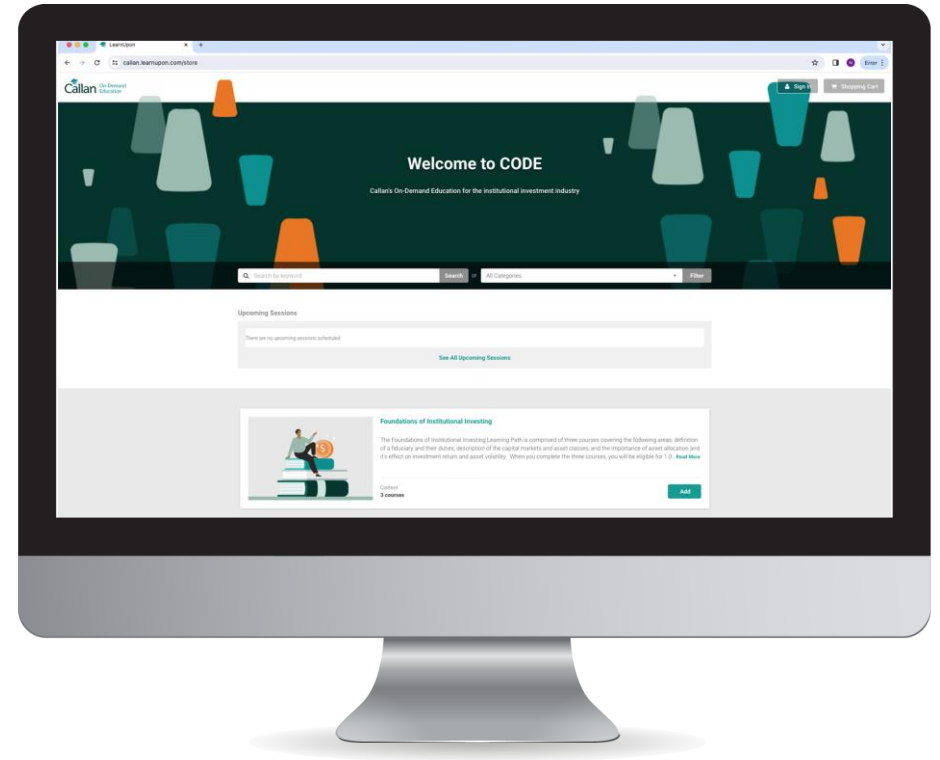


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