Callan

March 31, 2024

**Pennsylvania SERS
Defined Benefit Plan**

**Investment Measurement Service
Quarterly Review**

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Capital Markets Review

Investors, Be Careful for What You Wish

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Investors spent the 2010s wishing for a return to normal in interest rates. The U.S. economy is not back to this mythical equilibrium but is close. So, we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

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

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

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In 4Q23, private credit gained 3.1%, just above leveraged loans but well below a high yield benchmark. But over longer time periods it has handily outperformed both, with gains of 8.1% over the last 10 years. Investor interest in the asset class continues.

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

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Nonprofits performed best, while risk-averse corporate DB plans lagged. Public DB plans are reviewing their fixed-income structures in the new yield environment. Corporate DB plans saw interest rate hedging work. DC plans continue to focus on fees.

Private, Public Indices Fall on Rate Worries

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Both the NCREIF Property Index and the ODCE dropped, although income returns were positive. REITs trailed equities both in the U.S. and globally. In the U.S., stronger equity returns hurt, while rate concerns led to underperformance in Europe. Asian REITs outperformed.

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

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All four major hedge fund types had positive performance, and the Callan Institutional Hedge Fund Peer Group rose 4.1%. MACs also saw gains. The market environment should remain positive for the asset class, especially for skilled long/short managers.

Big Rally at the Start of Year in Stocks

EQUITY

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The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Broad global markets also delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around AI.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

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Fundraising fell sharply in 2023 from the highs of 2021-22. Buyout activity also declined. There is a bifurcation in VC: An AI "supercycle" is accelerating early-stage deal activity and buoying valuations while late-stage companies struggle with slower growth.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

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The Callan DC Index rose in 4Q23 by 9.5% after a loss in 3Q. Investment gains powered the increase. Exposure to equities in plans rose, as U.S. large cap equity saw a jump in allocations. Management fee data showed a drop in fees across the board.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

▲

10.0%

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

▲

4.7%

U.S. Fixed Income
Bloomberg Agg

▼

-0.8%

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

▼

-3.2%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

Be Careful for What You Wish

ECONOMY | Jay Kloepfer

Since central bankers began the Zero Interest Rate Policy experiment following the Global Financial Crisis in 2008-09, including a revival of the policy in 2020 post-COVID, the market has bemoaned the lack of meaningful interest rates for debt investors. Investors spent the 2010s wishing for a "return to normal" in interest rates, which means a real return to investing in cash (a small premium over inflation); an upward sloping yield curve; and a 10-year Treasury rate that roughly equals nominal GDP growth.

What does that really mean? In a world of, say, 2% inflation (the Fed's target), and real GDP growth of 2.0%-3.0% (let's call it 2.5%), then cash would yield about 2.5%, 10-year Treasuries would yield about 4.5%, both savers and retirees would be satisfied with a positive real return to holding debt, and the economy could function on a real cost of capital that looks like the long-term average.

Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed's inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting there within the next year or so.

So we achieved the yearned-for goal of normal interest rates, and the markets should be happy about this achievement. Right? Not so—almost from the moment we began raising rates in 2022, moving in quick steps toward normalization, the capital markets have priced in an imminent recession and a reversal of interest rates, the very counter to normalization. What gives? Are we (the market) a giant collection of irrational actors? Did we regret our wished-for goal of normal interest rates once we saw what the goal would mean for the cost of debt, for mortgages, for short-term borrowing?

When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants' belief that interest rates

Quarterly Real GDP Growth (20 Years)
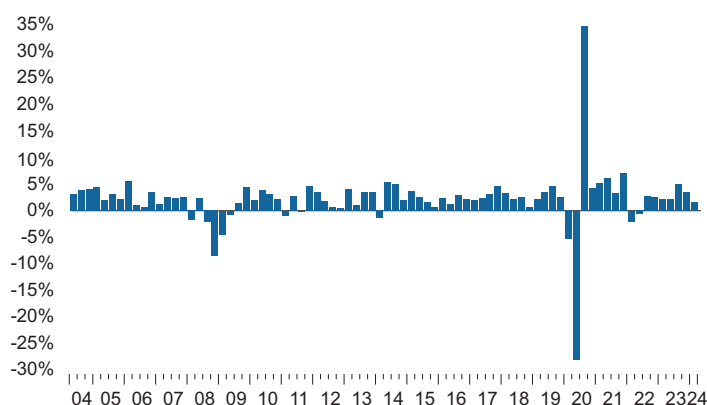
Source: Bureau of Economic Analysis

Inflation Year-Over-Year
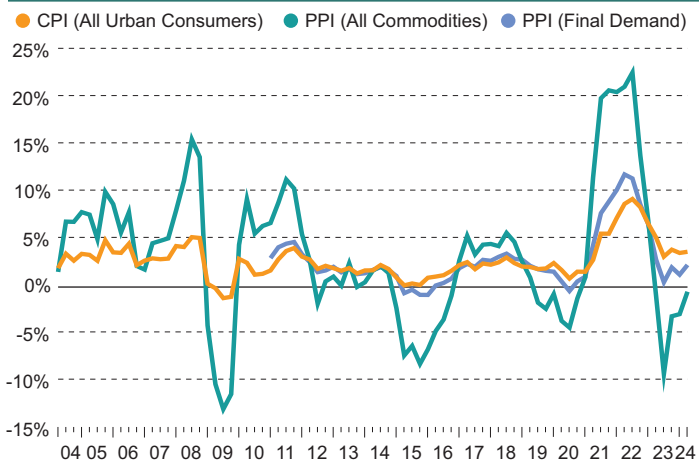
Source: Bureau of Labor Statistics

will come down at some point in the future, and it happens when bond investors move into longer-dated debt to pick up a bigger price gain when rates come down. This investor move drives up the price of longer bonds and drives down their yield. Why would investors expect rates to fall? They believe the rate hikes enacted by the Fed will slow the economy enough to cause recession and spur the Fed to start cutting rates to stimulate growth.

To the casual observer, this explanation of the path from investor expectations to an inverted yield curve to an economic forecast

looks like a long way to go. What makes the current situation particularly interesting is that many market participants, simply by virtue of the experience since 2009 and their age, have never lived through inflation greater than 2% and interest rates anywhere near their current level. We can talk about a return to normal, but for many, the 10-year plus period of ZIRP was their "normal."

All forecasters expected the rate hikes begun in 2022 to cause a slowdown and likely a recession by 2023, and most certainly by 2024. GDP growth defied all forecasters and got stronger as 2023 progressed, finishing the year 2.5% higher than 2022. Driving the growth was a phenomenal year in the job market, as almost every industry segment finally surpassed its pre-pandemic peak. 1Q24 GDP growth came in at 1.6%, which is softer than the forecasts that led up to its release, and the first time growth has been below 2% in seven quarters, all the way back to the anomalous GDP losses in 1Q and 2Q in 2022. The Fed's Open Market Committee voted on May 1 to hold the Fed Funds target at 5.25%-5.5%. The Fed directly referenced final sales to domestic purchasers as reason for holding rates steady, as these sales grew at 3%, 3.3%, and 3.1% over the last three quarters (through 1Q24). The Fed has also changed its tone regarding inflation, after inflation rose in the first quarter, with the CPI hitting 3.5% in March. CPI dropped to 3.0% in June 2023, bounced around in the fall and started 2024 at 3.1%, but the persistence of inflation is humbling to the Fed.

The logical conclusion is that the current strength of the economy is both a sign that there is no urgent need to lower rates, and that this strength and the current rate of inflation are not in alignment with the Fed's goal of 2% inflation. So long as progress on inflation remains stalled, it will take longer than expected before the FOMC believes it will be appropriate to lower rates.

The Long-Term View

| Index | 1Q24 | Periods Ended 3/31/24 | | | |
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	10.0	29.3	14.3	12.3	8.0
S&P 500	10.6	29.9	15.0	13.0	7.8
Russell 2000	5.2	19.7	8.1	7.6	8.4
Global ex-U.S. Equity					
MSCI EAFE	5.8	15.3	7.3	4.8	4.6
MSCI ACWI ex USA	4.7	13.3	6.0	4.3	--
MSCI Emerging Markets	2.4	8.2	2.2	2.9	--
MSCI ACWI ex USA Small Cap	2.1	12.8	6.2	4.7	7.2
Fixed Income					
Bloomberg Agg	-0.8	1.7	0.4	1.5	3.8
90-Day T-Bill	1.3	5.2	2.0	1.4	1.9
Bloomberg Long G/C	-2.4	-1.1	-0.6	2.3	5.2
Bloomberg Gl Agg ex US	-3.2	-0.7	-2.5	-1.4	2.3
Real Estate					
NCREIF Property	-1.0	-7.2	3.8	6.4	7.9
FTSE Nareit Equity	-0.2	10.5	4.1	6.6	9.5
Alternatives					
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Cambridge Senior Debt*	0.1	11.3	5.9	6.7	--
HFRI Fund Weighted	4.5	11.7	6.9	4.9	6.3
Bloomberg Commodity	2.2	-0.6	6.4	-1.6	2.7
Inflation – CPI-U	1.8	3.5	4.2	2.8	2.6

*Data for most recent period lags. Data as of 3Q23.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Employment Cost: Total Compensation Growth	4.2%	4.2%	4.3%	4.5%	4.8%	5.1%
Nonfarm Business: Productivity Growth	0.3%	3.5%	4.6%	3.3%	-0.3%	2.1%
GDP Growth	1.6%	3.3%	4.9%	2.1%	2.2%	2.6%
Manufacturing Capacity Utilization	76.9%	77.2%	77.7%	78.0%	78.2%	78.5%
Consumer Sentiment Index (1966=100)	78.4	64.9	69.6	62.3	64.6	58.8

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

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

– Strong equity gains and a modest rebound in bonds helped all investor types show gains in the one-year period ending 1Q24.

– Given their generally more aggressive portfolios, nonprofits performed best, while risk-averse corporate plans saw lower returns.

– But all investor types significantly lagged a benchmark consisting of 60% S&P 500/40% Bloomberg Aggregate.

– Over longer periods, public defined benefit (DB) plans have performed best.

– Over the last 20 years, investors have seen gains but still lag equities and the 60%/40% benchmark.

Market environment issues of concern to investors

– On an annual-average over annual-average basis, forecasters from the Federal Reserve Bank of Philadelphia expect real GDP to increase 2.4% in 2024, up 0.7 percentage points from the estimate in the previous survey.

– The yield curve continues to be inverted, implying a recession is on the horizon.

   • Inversion started in July 2022 (20 months) or approximately 600+ days ago

   • Many now saying this indicator may not be as good as it was

   • Election years also tend to do weird things to indicators

Public DB plans

– The median discount rate, according to the most recent NASRA survey, is 7.0%.

– A 7.0% return expectation can be achieved with 50% in fixed income.

Quarterly Returns, Callan Database Groups   (3/31/24)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	6.7	6.0	6.8	6.5	5.2
25th Percentile	6.2	4.7	6.2	6.0	3.8
Median	5.2	3.1	5.3	5.4	2.4
75th Percentile	4.5	1.5	4.3	4.6	2.1
90th Percentile	3.7	0.1	3.3	3.5	1.1
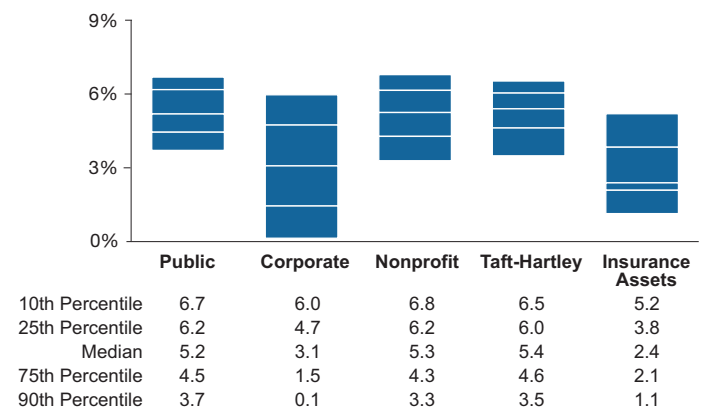
Source: Callan

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	5.2	13.9	4.9	8.3	7.3	7.1
Corporate Database	3.1	9.1	1.1	5.4	5.7	6.5
Nonprofit Database	5.3	14.3	4.8	8.2	6.9	6.9
Taft-Hartley Database	5.4	13.2	4.9	7.9	7.2	6.8
Insurance Assets Database	2.4	8.6	1.8	4.4	4.1	4.7
All Institutional Investors	4.9	13.0	4.3	7.7	6.8	6.9
Large (>$1 billion)	4.4	11.8	4.7	8.0	7.2	7.1
Medium ($100mm - $1bn)	5.1	13.2	4.4	7.8	6.9	6.9
Small (<$100 million)	5.2	14.2	4.2	7.5	6.6	6.6
60% S&P 500/40% Bloomberg Agg	6.0	18.1	5.9	9.4	8.6	7.6

*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.

– Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.

– More than a quarter of plans considered increasing their allocations to private real estate, a sharp jump from 3Q23, according to the Callan Consultant Survey.

– Interest in private credit took a big drop in 1Q24. At the same time, nearly 16% of clients are considering cutting allocations to the asset class, the most in survey history.

– There was also a big jump in the share of clients considering cuts to global ex-U.S. equity allocations.

– There was a smaller but still significant decrease in the share of clients considering reductions to U.S. equity.

– No clients planned changes to their fixed income allocations.

Corporate DB plans

– Liabilities decreased as rates rose.

– Interest rate hedging continues to work.

– Funded ratios for some clients improved as the equity markets increased.

– As closed plans' liabilities shorten, intermediate fixed income will continue to gather interest.

– As credit spreads have tightened, it is important to manage or reduce any overweight to credit.

– Corporate DB plans are considering increasing private equity, up from 0% in 3Q23.

– According to the Consultant Survey, the share of plans with a funded status between 91% and 100% dropped dramatically.

– Both the share of clients with funded status under 80% and between 81% and 90% jumped.

– The share over 100% funded stayed relatively in line with previous quarters.

Defined contribution (DC) plans

– Fees are almost always the top concern for plan sponsors. This quarter, for the first time since 1Q18, they tied with another significant issue, in this case investment structure, in our Consultant Survey.

Nonprofits

– For clients that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.

– Nonprofit clients indicated they planned small adjustments for most alternative asset classes, with the notable exception of hedge funds and private real estate.

Insurance assets

– Insurance companies are still benefiting from higher yields on short-term fixed income.

– Claim costs are higher from experienced inflation.

– Risk-based capital charges must be considered when investing in alternative investments.

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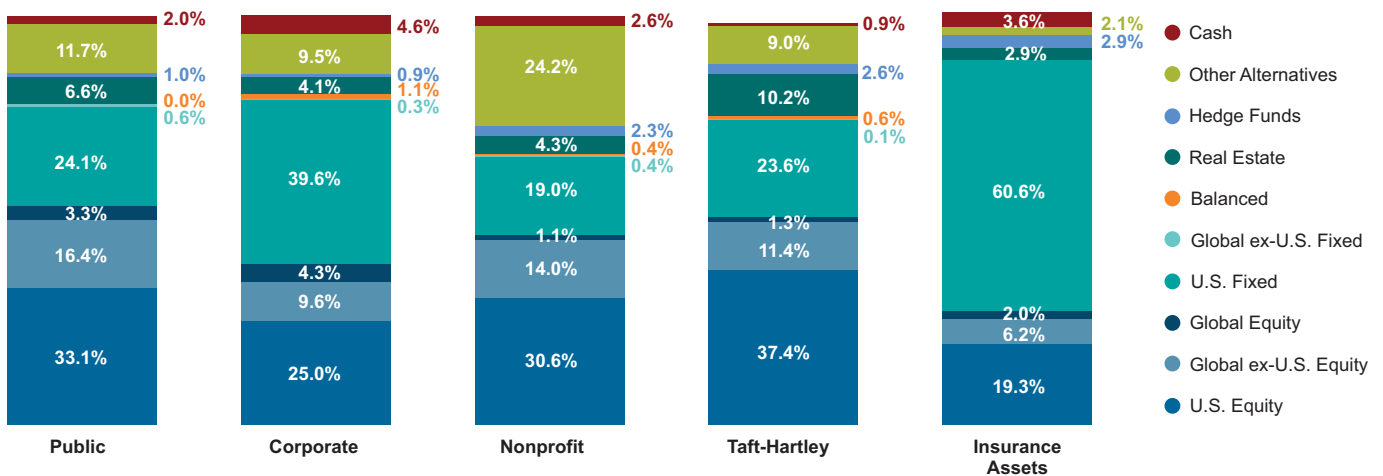
Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

Best first quarter in 5 years

– The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 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 losses, 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.

Large cap stocks dominate again

– Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.

– The "Magnificent Seven" in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.

– However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the "Magnificent Seven" and the other 493 stocks in the index was 10%. In

recent periods, the gap has been >25%; 2) Only two stocks of the "Magnificent Seven" (Meta and NVIDIA) were among the top 10 performers within the index for the quarter.

– Returns within the "Magnificent Seven" cohort also show signs of disaggregation. Three stocks—Tesla, Apple, and Alphabet—exhibited negative to single-digit returns vs. other constituents, which generated low to high double-digit returns in 1Q24. In 2023, the entire cohort demonstrated positive double- and triple-digit returns.

U.S. Equity: Quarterly Returns (3/31/24)

Index	Return
Russell 3000	10.0%
Russell 1000	10.3%
Russell 1000 Growth	11.4%
Russell 1000 Value	9.0%
S&P 500	10.6%
Russell Midcap	8.6%
Russell 2500	6.9%
Russell 2000	5.2%

U.S. Equity: One-Year Returns (3/31/24)

Index	Return
Russell 3000	29.3%
Russell 1000	29.9%
Russell 1000 Growth	39.0%
Russell 1000 Value	20.3%
S&P 500	29.9%
Russell Midcap	22.3%
Russell 2500	21.4%
Russell 2000	19.7%
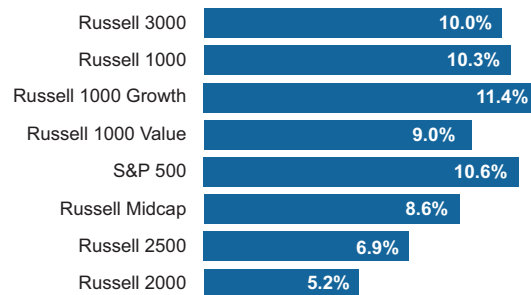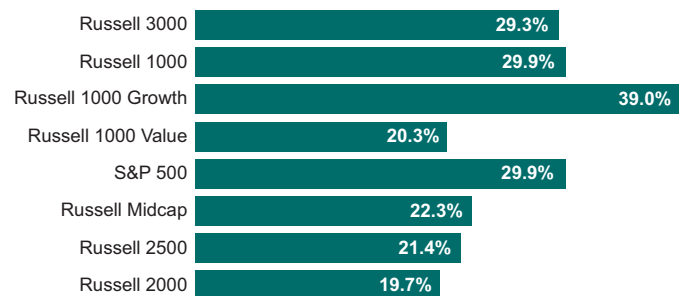
Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/24)

Sector	Return
Communication Services	15.8%
Consumer Discretionary	5.0%
Consumer Staples	7.5%
Energy	13.7%
Financials	12.5%
Health Care	8.8%
Industrials	11.0%
Information Technology	12.7%
Materials	8.9%
Real Estate	-0.5%
Utilities	4.6%
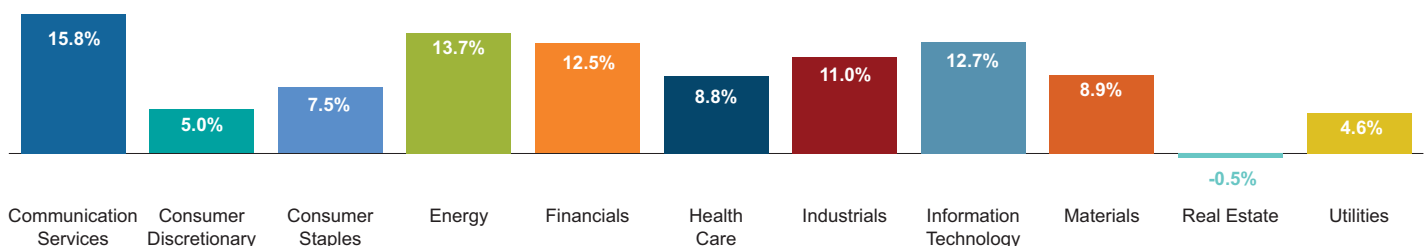
Source: S&P Dow Jones Indices

Global Equities

Another strong quarter for Japan

– 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 struggle but exporters thrive

– Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.

– Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

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

U.S. dollar gains as rate cut expectations fall

– The U.S. dollar rose in 1Q as investors recalibrated their interest rate expectations, with conventional wisdom now indicating that the U.S. may only enact one rate cut in 2024.

Positive tailwinds

– End of deflation

– Most prolonged stint of consumption gains since mid-1990s

– Increase in exports (positive impact to GDP)

– Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

– Sluggish growth continues, with weak home sales and deflationary pressures.

Market valuation in China

– With Chinese markets now down 60% from a high-water mark in early 2021, Chinese equities are at decade-low allocations in global portfolios.

Fast growth in India

– Highest real GDP growth and one of the only major countries with accelerating GDP growth.

Market valuation in India

– The MSCI India Index traded at 22.1 times forward earnings —above its 10-year average of 18.9 times.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/24)

Index	Return
MSCI EAFE	5.8%
MSCI ACWI	8.2%
MSCI World	8.9%
MSCI ACWI ex USA	4.7%
MSCI World ex USA	5.6%
MSCI ACWI ex USA Small Cap	2.1%
MSCI World ex USA Small Cap	2.6%
MSCI EM Small Cap	1.1%
MSCI Europe ex UK	5.9%
MSCI UK	3.1%
MSCI Pacific ex Japan	-1.7%
MSCI Japan	11.0%
MSCI Emerging Markets	2.4%
MSCI China	-2.2%
MSCI Frontier Markets	5.3%
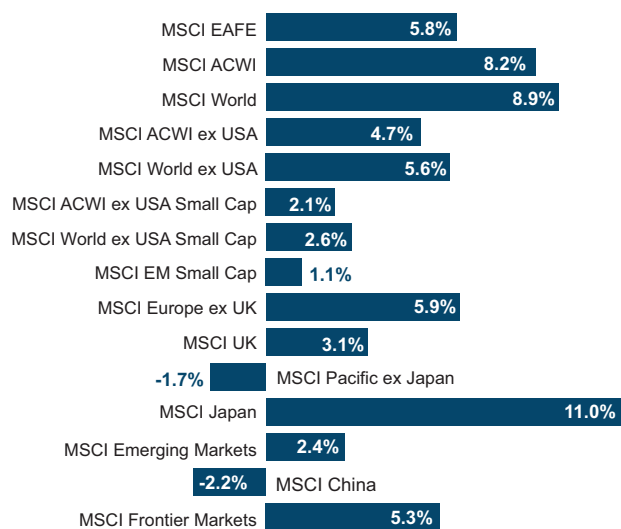
Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/24)

Index	Return
MSCI EAFE	15.3%
MSCI ACWI	23.2%
MSCI World	25.1%
MSCI ACWI ex USA	13.3%
MSCI World ex USA	15.3%
MSCI ACWI ex USA Small Cap	12.8%
MSCI World ex USA Small Cap	10.0%
MSCI EM Small Cap	20.6%
MSCI Europe ex UK	15.1%
MSCI UK	10.9%
MSCI Pacific ex Japan	2.4%
MSCI Japan	25.8%
MSCI Emerging Markets	8.2%
MSCI China	-17.1%
MSCI Frontier Markets	14.0%
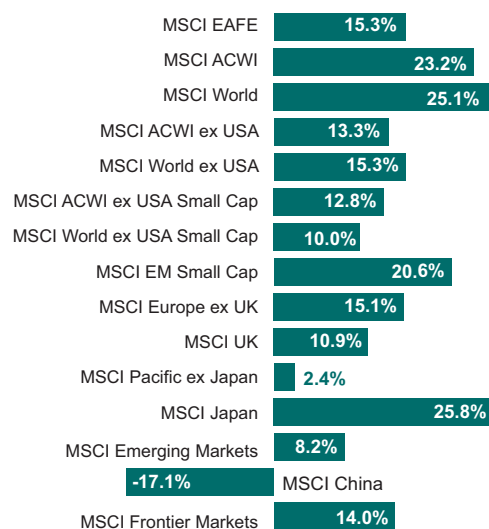
Source: MSCI

Fixed Income

U.S. Fixed Income

Big increase in 10-year Treasury yield

– Markets' enthusiasm for multiple rate cuts starting in early 2024 was tempered by stronger-than-expected 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).

Aggregate falls as rates climb

– The Bloomberg US Aggregate Bond Index 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.

– Investment grade and high yield corporate spreads are now 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.

– Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.

– Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.

– However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile

U.S. Treasury Yield Curves

● March 31, 2024 ● Dec. 31, 2023 ● March 31, 2023
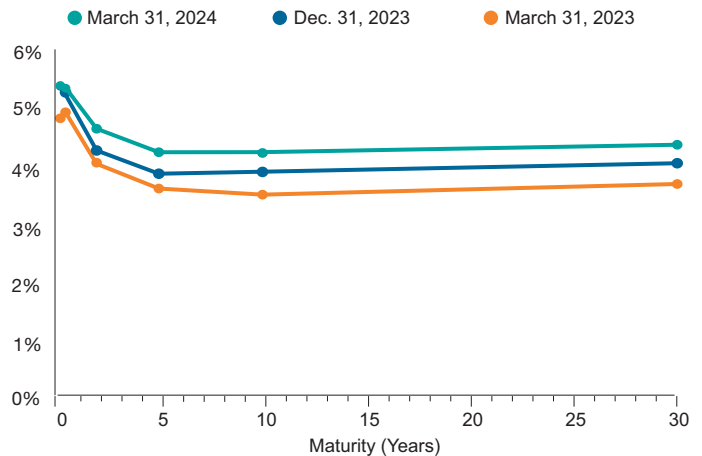
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (3/31/24)

-0.8%	Bloomberg Aggregate
-0.5%	Bloomberg Universal
-2.4%	Bloomberg Long Gov/Credit
-0.2%	Bloomberg Interm Gov/Credit
Bloomberg Gov/Credit 1-3 Yr	0.4%
-0.4%	Bloomberg Municipal
CS Leveraged Loans	2.5%
Bloomberg Corp. High Yield	1.5%
-0.1%	Bloomberg US TIPS

U.S. Fixed Income: One-Year Returns (3/31/24)

Bloomberg Aggregate	1.7%
Bloomberg Universal	2.7%
-1.1%	Bloomberg Long Gov/Credit
Bloomberg Interm Gov/Credit	2.7%
Bloomberg Gov/Credit 1-3 Yr	3.5%
Bloomberg Municipal	3.1%
CS Leveraged Loans	12.4%
Bloomberg Corp. High Yield	11.2%
Bloomberg US TIPS	0.5%

Sources: Bloomberg and Credit Suisse

over the last 20 years, while high yield is in the 58th percentile. Bank loan yields, which are benefitting from the inverted yield curve, are in the 81st percentile since June 2008.

Municipal Bonds

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

Global Fixed Income

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

U.S. dollar strengthened

- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

Emerging markets were mixed

- Hard currency EM debt performed relatively well, especially high yield. The JPM EMBI Global Diversified Index rose 2.0%, with the high yield component up 4.9%.

Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24

U.S. Treasury	32 bps
Germany	27 bps
U.K.	40 bps
Canada	36 bps
Japan	11 bps
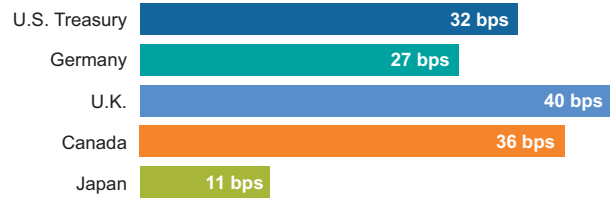
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/24)

-2.1%	Bloomberg Global Aggregate
Bloomberg Global Agg (hdg)	0.0%
Bloomberg Global High Yield	2.1%
-3.2%	Bloomberg Global Agg ex US
JPM EMBI Global Diversified	2.0%
-2.1%	JPM GBI-EM Global Diversified
-0.1%	JPM EMBI Gl Div / JPM GBI-EM Gl Div
JPM CEMBI	2.1%
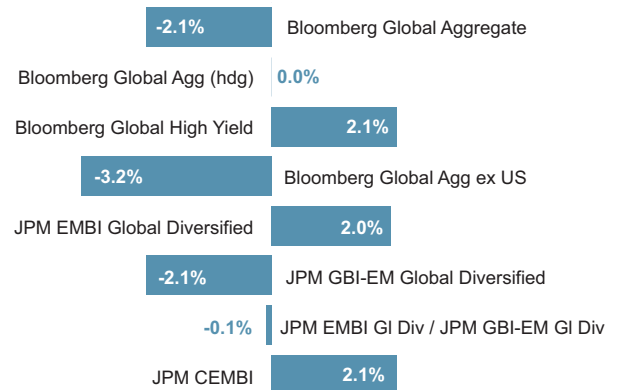
Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/24)

Bloomberg Global Aggregate	0.5%
Bloomberg Global Agg (hdg)	4.1%
Bloomberg Global High Yield	12.9%
-0.7%	Bloomberg Global Agg ex US
JPM EMBI Global Diversified	11.3%
JPM GBI-EM Global Diversified	4.9%
JPM EMBI Gl Div / JPM GBI-EM Gl Div	8.1%
JPM CEMBI	7.5%
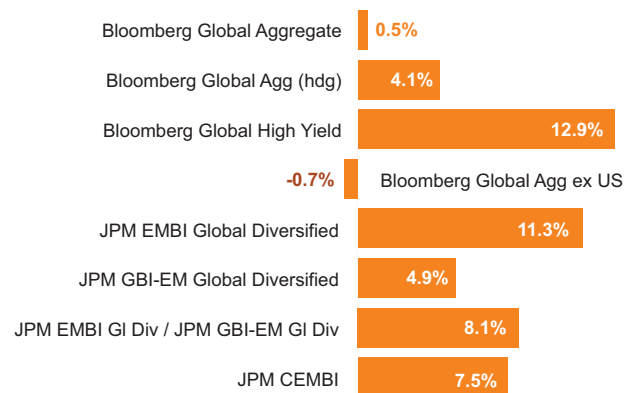
Sources: Bloomberg and JPMorgan Chase

- Local currencies generally lost ground to the U.S. dollar, hurting returns for the JPM GBI-EM Global Diversified Index.

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

Appreciation returns drive NPI lower

- The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.
- The income return was 1.2% while the appreciation return was -2.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%.
- Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

U.S. real estate securities

- U.S. REITs (-0.2%) underperformed the S&P 500 (+10.6%). The underperformance was driven by optimism about the broader economy and excitement about artificial intelligence, which drew capital flows away from REITs.
- Earnings growth for U.S. REITs is expected to be in the low single digits due to conservatism and elevated interest rates.
- Cyclical sectors including malls and lodging led U.S. REITs in 1Q, while net lease and storage trailed due to higher interest rate sensitivity and weak pricing power, respectively.

Sector Quarterly Returns by Property Type (3/31/24)

Property Type	Return
Apartments	-1.0%
Hotels	0.8%
Industrials	0.1%
Office	-3.8%
Retail	0.6%
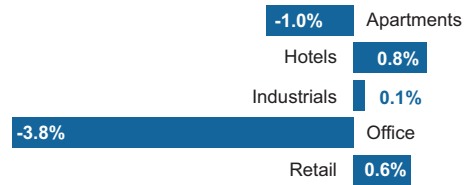
Source: NCREIF

- Dampening inflation, coupled with more dovish Federal Reserve sentiment, sparked a rally to close the year.

Asia/Pacific real estate securities

- The FTSE EPRA Nareit Developed Asia Index (USD) fell 0.2% during the quarter. Strength in higher beta, growth-sensitive Japanese developers was a driver of the region's relative outperformance.
- Hong Kong was the primary underperformer due to concerns over a sustainable pickup in China growth momentum.

European real estate securities

- The FTSE EPRA Nareit Developed Europe Index (USD) dropped by 5.0% during the quarter.
- Europe was the lowest-performing region, driven by signs of stickier inflation driving a repricing of rate cut expectations.
- The less-indebted U.K. outperformed continental Europe.

Callan Database Median and Index Returns* for Periods Ended 3/31/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**-1.8**	**-1.8**	**-11.6**	**2.9**	**3.2**	**6.4**	**6.0**
NFI-ODCE (value-weighted, net)	-2.6	-2.6	-12.0	2.5	2.6	5.8	6.0
NCREIF Property	-1.0	-1.0	-7.2	3.6	3.8	6.4	7.5
NCREIF Farmland	0.7	0.7	3.6	7.4	6.0	7.1	12.2
NCREIF Timberland	2.1	2.1	9.8	11.0	7.0	5.8	7.1
Public Real Estate							
Global Real Estate Style	**-0.7**	**-0.7**	**9.4**	**0.8**	**2.9**	**5.5**	**7.1**
FTSE EPRA Nareit Developed	0.7	0.7	1.6	2.5	3.3	5.5	--
Global ex-U.S. Real Estate Style	**-1.0**	**-1.0**	**8.4**	**-4.2**	**-0.3**	**3.8**	**--**
FTSE EPRA Nareit Dev ex US	-2.0	-2.0	5.9	-5.8	-3.3	0.9	--
U.S. REIT Style	**-0.8**	**-0.8**	**9.9**	**3.7**	**5.3**	**7.3**	**8.3**
FTSE EPRA Nareit Equity REITs	-0.2	-0.2	10.5	4.1	4.1	6.6	7.4

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

Significant Drops in Activity From Peak Years of 2021-22

PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ In 2023, the number of funds raised declined sharply by ~50% from the highs of 2021–22. The 2023 vintage experienced the full impact of the denominator effect, which when combined with slower deal activity and exits, left minimal capital for new commitments.

Buyouts ▶ Buyout activity in 2023 declined by about a third compared to the highs of 2021-22, reflecting high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. 3Q23 appears to be the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Average deal size has declined; larger buyouts have been more difficult to finance, leading to greater activity for small/mid buyouts and add-on acquisitions.

Venture Capital and Growth Equity ▶ 2023 saw a substantial decline of ~50% in venture capital and growth equity activity, following the highs of 2021. There is a bifurcation by stage: An artificial intelligence "supercycle" is accelerating early-stage deal activity and buoying valuations, while late-stage companies struggle with slower growth, falling valuations, and lack of exit prospects.

A significant amount of capital is tied up in venture-backed companies waiting to go public, which is slowing down new investment activity (e.g., SpaceX, Databricks, Chime, Scale AI, etc.). 2023-24 has witnessed a few high-profile IPOs (Instacart, Klaviyo, and Reddit), but there has not been an IPO above $10 billion since 2021.

Exits ▶ Exits in 2023 have declined dramatically by over 50% compared to their all-time record in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever, lower even than in the depths of the Global Financial Crisis).

Returns ▶ The strong recovery of the public equity market in 2023 (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Private equity doesn't recover as quickly as the public markets because the smoothing effect dampens private equity returns in both up and down markets.

Funds Closed 1/1/23 to 12/31/23

Strategy	No. of Funds	Amt ($mm)	Share
Venture Capital	1,584	199,090	21%
Growth Equity	139	103,324	11%
Buyouts	515	471,684	50%
Mezzanine Debt	24	36,050	4%
Distressed/Special Credit	42	46,018	5%
Energy	6	3,296	0%
Secondary and Other	137	74,616	8%
Fund-of-funds	25	5,567	1%
Totals	**1,472**	**552,402**	**100%**

Source: PitchBook (Figures may not total due to rounding.)

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/23*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	**-0.4**	**4.2**	**15.4**	**14.8**	**14.3**	**12.5**	**13.6**	**13.0**
S&P 500	-3.3	21.6	10.2	9.9	11.9	11.3	9.7	7.9
Russell 3000	-3.3	20.5	9.4	9.1	11.3	11.1	9.7	8.1

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.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT | Cos Braswell

– Private credit performance varies across sub-asset class and underlying return drivers.

– In 4Q23, it gained 3.1%, slightly above a leveraged loan index and well below a high yield benchmark.

– Over the past 10 years, the asset class has generated a net IRR of 8.2%, outperforming leveraged loans and high yield bonds, as of Dec. 31, 2023.

– Higher-risk strategies have performed better than lower-risk strategies.

– Private credit remained in high demand across Callan's investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.

– While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.

– We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.

– Private credit AUM stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.

– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations.

– Distressed exposure will grow a bit more slowly, with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 12/31/23*)

● Private Credit   ● LSTA Leveraged Loan PME   ● Bloomberg US Corp. HY PME

Period	Private Credit	LSTA Leveraged Loan PME	Bloomberg US Corp. HY PME
Last Quarter	3.1%	2.9%	7.4%
1 Year	9.2%	13.3%	11.6%
5 Years	8.7%	6.0%	5.6%
10 Years	8.2%	4.5%	5.0%
20 Years	9.4%	5.4%	7.5%
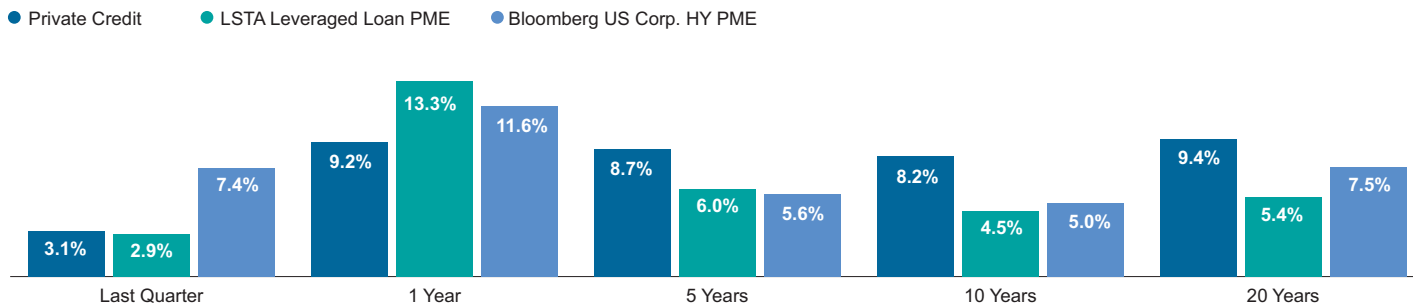
Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 12/31/23*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	4.2	9.9	7.0	7.1	7.3
Mezzanine	3.3	12.3	11.7	11.1	11.1
Credit Opportunities	2.6	7.9	8.3	7.5	9.2
Total Private Credit	3.1	9.2	8.7	8.2	9.4

Source: LSEG/Cambridge
*Most recent data available at time of publication

Strong Start to Year For Most Strategies

HEDGE FUNDS/MACs | Joe McGuane

2024 started the year off on a strong note, as risk assets saw a second consecutive double-digit quarter for U.S. equities. Interest rate expectations stayed front-and-center throughout the quarter as lingering inflationary pressures in the U.S. led to a tempering of Fed rate cut expectations for 2024. Positive macro-economic sentiment was further spurred by corporate earnings, and secular themes such as artificial intelligence (AI) growth and related efficiency gains helped move broad markets higher.

Hedge funds started the year off on a strong note, as macro strategies produced their strongest quarter in over 20 years. Macro managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook. Equity hedge strategies also performed well during 1Q, as managers saw performance coming from the Technology, Energy, and Health Care sectors. Event-driven had a positive quarter, as positions across special situations, distressed, and

Hedge Fund Style Group Returns (3/31/24)

	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.0	4.9	7.5	8.3
25th Percentile	3.4	4.5	6.3	5.0
Median	2.8	4.0	5.2	3.3
75th Percentile	2.3	2.6	3.9	1.9
90th Percentile	-2.8	1.9	3.6	1.0
HFRI Fund Wtd Index ●	4.5	4.5	4.5	4.5
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5
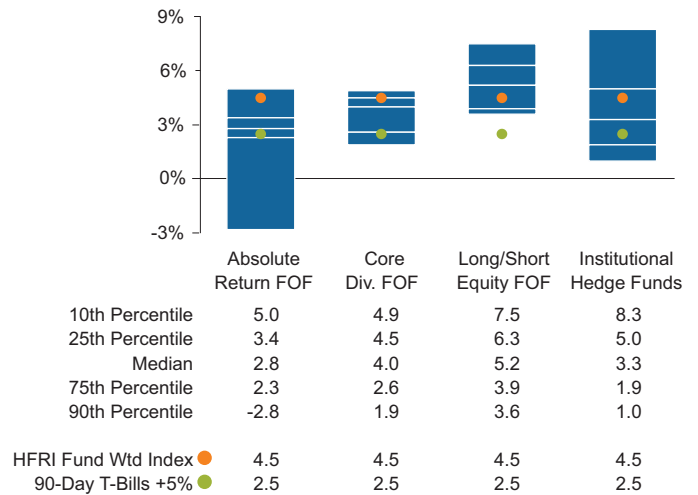
Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**3.3**	**9.3**	**5.8**	**7.2**	**6.1**	**7.6**
Callan Fund-of-Funds Peer Group	**3.9**	**10.1**	**4.2**	**5.6**	**4.4**	**5.6**
Callan Absolute Return FOF Style	**2.8**	**8.2**	**5.2**	**5.1**	**4.2**	**5.3**
Callan Core Diversified FOF Style	**4.0**	**10.2**	**4.3**	**5.6**	**3.8**	**5.4**
Callan Long/Short Equity FOF Style	**5.2**	**13.0**	**1.1**	**6.1**	**5.5**	**6.2**
HFRI Fund Weighted Index	4.5	11.7	4.1	6.9	4.9	5.9
HFRI Fixed Convertible Arbitrage	4.0	7.5	3.9	6.6	5.0	7.7
HFRI Distressed/Restructuring	2.8	9.9	4.1	6.5	4.1	7.0
HFRI Emerging Markets	3.0	9.7	0.2	4.1	3.5	5.3
HFRI Equity Market Neutral	4.1	9.5	5.5	3.8	3.3	3.1
HFRI Event-Driven	2.5	11.7	4.1	6.4	4.7	6.8
HFRI Relative Value	2.5	8.2	4.1	4.6	4.0	6.1
HFRI Macro	6.2	8.5	6.1	6.4	3.7	3.0
HFRI Equity Hedge	5.2	14.3	3.2	7.9	5.7	6.9
HFRI Multi-Strategy	2.0	10.6	0.3	4.6	3.1	5.4
HFRI Merger Arbitrage	0.3	7.2	4.7	5.6	4.6	4.6
90-Day T-Bill + 5%	2.5	10.2	7.6	7.0	6.4	6.0

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

activist positions drove performance. Relative value strategies performed well, as managers profited off interest rate volatility throughout the quarter.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 3.3%. Within this style group of 50 peers, the average hedged credit manager gained 6.4%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 5.0%, as those focused on technology, energy, and health care drove performance. The median Callan Institutional hedged rates manager rose 0.7%, largely driven by relative value fixed income trades.

Within the HFRI Indices, the best performing strategy was macro, which gained 6.2%, as managers were positioned for moderating inflation, interest rate volatility, and an improving economic outlook.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversifed FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return FOF gained 2.8%, as higher equity beta strategies were behind this move higher.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 3.0%, as broad markets had a strong start to the year.

As it appears interest rates will be higher for longer, this will likely keep return expectations and opportunities for hedge

funds elevated. In the current market environment, where both businesses and investors face higher capital costs, this causes a greater focus on capital allocation, rewarding skilled investors for identifying the highest and best uses of scarce capital. The potential for alpha generation through long-short strategies remains strong, as there has been significant dispersion across asset classes and sectors.

MAC Style Group Returns (3/31/24)

	Absolute Return	Long Biased	Risk Parity
10th Percentile	4.0	10.0	12.0
25th Percentile	3.9	9.2	10.5
Median	3.0	9.0	8.7
75th Percentile	-2.2	7.0	6.9
90th Percentile	-7.5	5.7	5.2
60% ACWI / 40% Bloomberg Agg ●	4.6	4.6	4.6
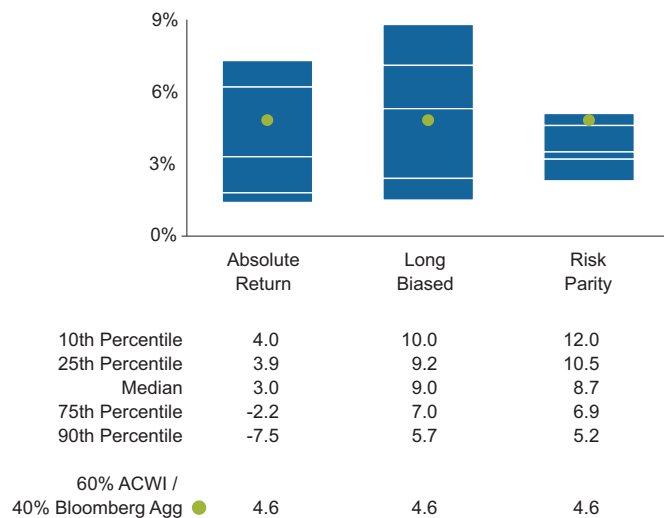
Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (3/31/24)

● Relative Value ● Event-Driven ● Equity Hedge ● Macro
- - - - HFRI Fund Weighted Index
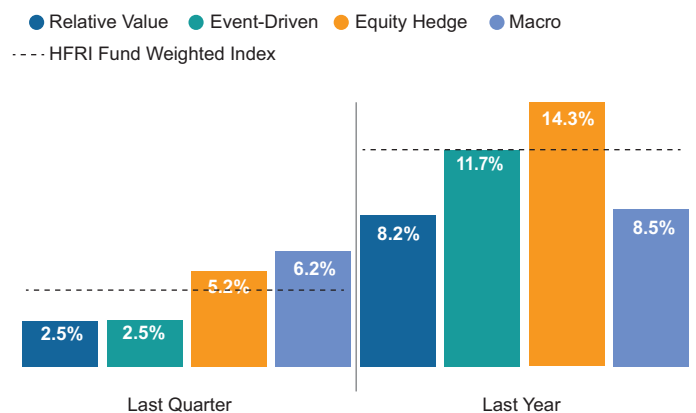
Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

– The Callan DC Index™ gained 9.5% in 4Q23, which brought the Index's trailing one-year gain to 17.2%.

Growth Sources: Investment gains lead to rise in balances

– Balances within the DC Index rose by 9.0% after a 3.2% decrease in the previous quarter. Investment gains (9.5%) were the sole driver of the gain, while net flows (-0.5%) detracted.

Turnover: Net transfers decrease

– Turnover (i.e., net transfer activity levels within plans) slightly fell to 0.24% from the previous quarter's measure of 0.26%. The Index's historical average (0.55%) remained steady.

Net Cash Flow Analysis: TDFs remain in top spot

– Target date funds (TDFs) garnered 90.7% of quarterly net flows. Notably, stable value (-45.1%) saw relatively large outflows for the fifth consecutive quarter.

Equity Allocation: Exposure rises

– The Index's overall allocation to equity (72.5%) rose slightly from the previous quarter's level (71.5%).

Asset Allocation: Capital preservation declines

– U.S. large cap equity (26.9%) and target date funds (34.8%) were among the asset classes with the largest percentage increases in allocation, while stable value (7.4%) had the largest decrease in allocation due to net outflows.

Prevalence of Asset Class: Global equity rises

– The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

Management Fees: Decline for all plan sizes

– For plans with assets less than $500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between $500 million and $1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than $1 billion in assets had a decrease of 4 bps.

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 (12/31/23)

Legend: ● Total DC Index ● Age 45 Target Date*

	Total DC Index	Age 45 Target Date*
Annualized Since Inception	6.6%	7.0%
Year-to-date	17.2%	19.2%
Fourth Quarter 2023	9.5%	10.8%

Growth Sources (12/31/2)

Legend: ● % Total Growth ● % Net Flows ● % Return Growth

	% Total Growth	% Net Flows	% Return Growth
Annualized Since Inception	7.6%	1.1%	6.6%
Year-to-date	19.5%	-1.4%	17.2%
Fourth Quarter 2023	9.0%	-0.5%	9.5%
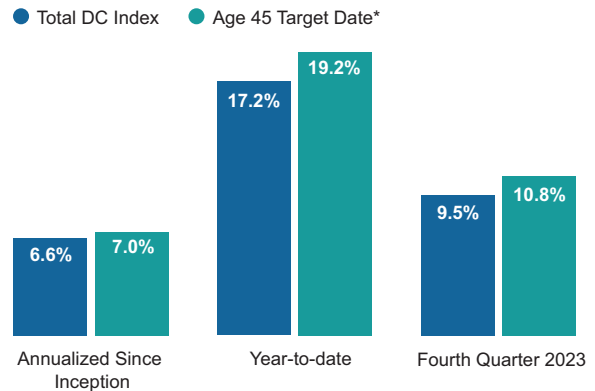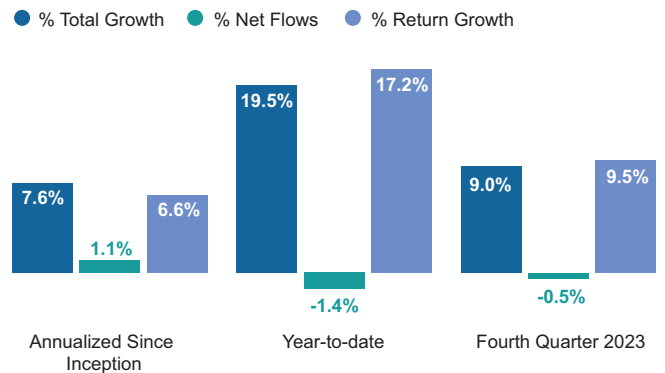
Net Cash Flow Analysis (4Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	90.7%
Global ex-U.S. Equity	6.9%
U.S. Small/Mid Cap	-16.9%
Stable Value	-45.1%
Total Turnover	**0.2%**

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 2035 TDF to the 2040 TDF in June 2018.

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

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 March 31, 2024

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	14.77	10.89	7.94	(0.14)	(0.16)	0.92
25th Percentile	12.97	7.82	6.86	(0.26)	(1.05)	(0.81)
Median	11.41	6.09	5.71	(0.46)	(2.23)	(1.70)
75th Percentile	9.37	4.88	4.15	(0.62)	(3.33)	(2.10)
90th Percentile	7.72	3.42	2.54	(0.72)	(3.68)	(2.83)
Index ▲	10.56	5.18	5.78	(0.78)	(3.42)	(0.98)
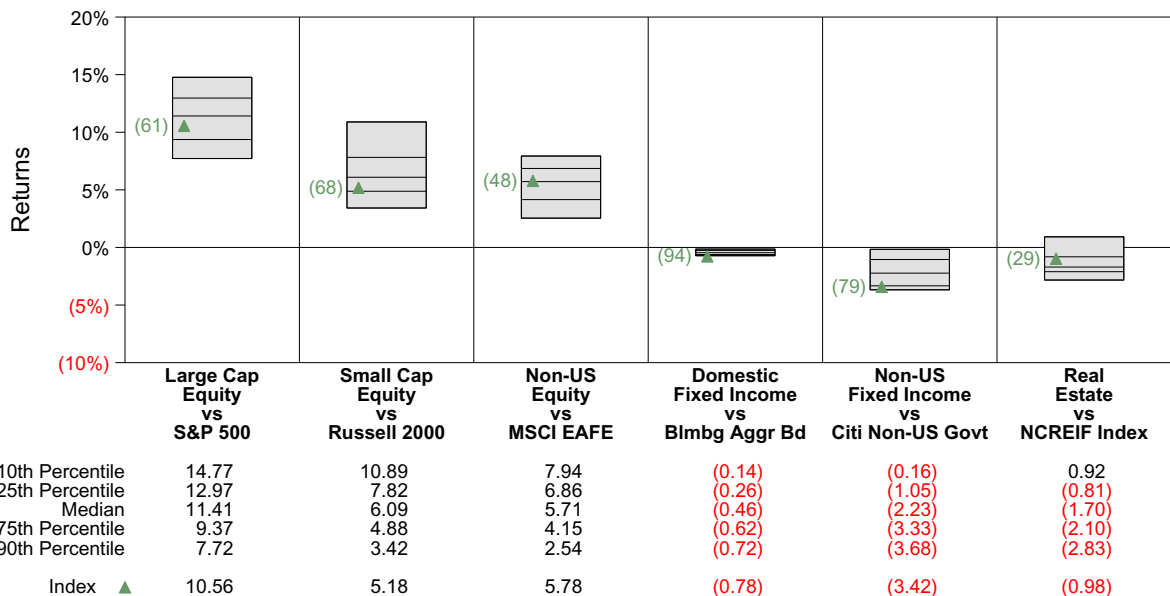
Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2024

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.10	27.01	20.19	3.31	6.89	5.63
25th Percentile	39.15	23.68	17.10	2.78	3.68	1.06
Median	31.06	19.91	14.52	2.49	1.99	(6.28)
75th Percentile	24.75	16.21	11.88	2.08	0.70	(10.68)
90th Percentile	20.21	13.51	9.42	1.40	(2.23)	(14.82)
Index ▲	29.88	19.71	15.32	1.70	(1.46)	(7.16)

Callan

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 March 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
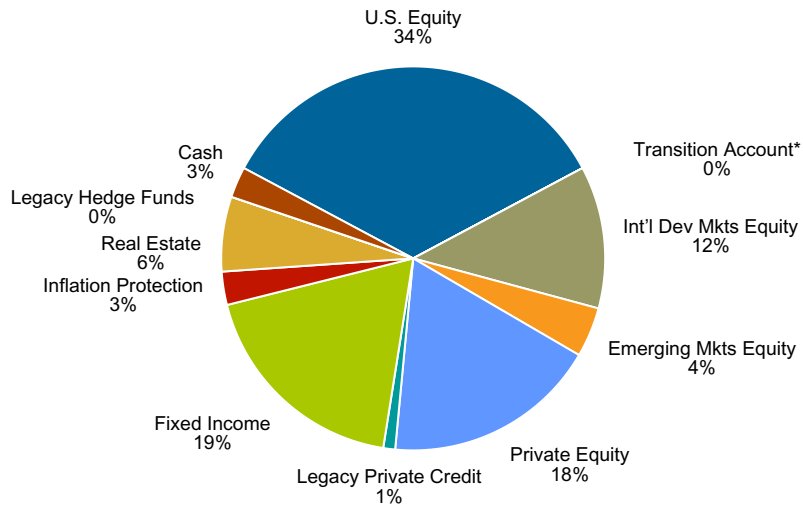
Target Asset Allocation
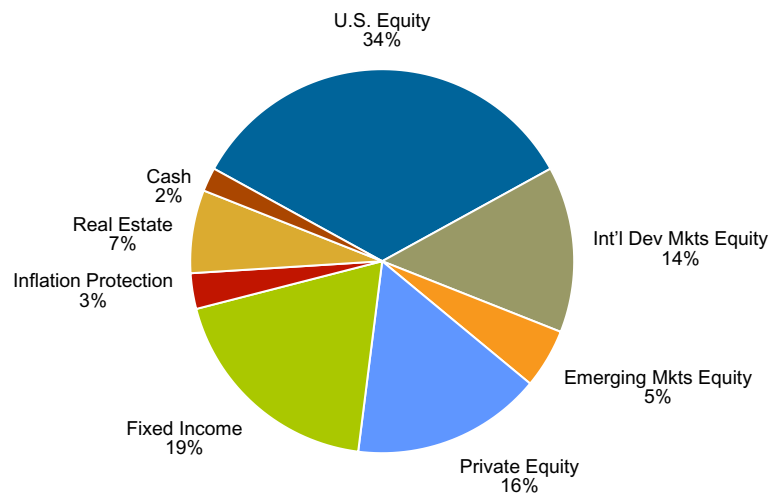
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
U.S. Equity	12,887,026	34.4%	34.0%	0.4%	134,931
Transition Account*	978	0.0%	0.0%	0.0%	978
Int'l Dev Mkts Equity	4,482,476	12.0%	14.0%	(2.0%)	(768,386)
Emerging Mkts Equity	1,588,337	4.2%	5.0%	(0.8%)	(286,971)
Private Equity	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.

Callan

Actual Asset Allocation
As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 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	12,887,026	34.4%
Transition Account*	978	0.0%
Int'l Dev Mkts Equity	4,482,476	12.0%
Emerging Mkts Equity	1,588,337	4.2%
Private Equity	6,780,487	18.1%
Legacy Private Credit	383,028	1.0%
Core Fixed Income	4,492,066	12.0%
Opp Fixed Income	854,052	2.3%
Nominal U.S. Treasuries	1,563,567	4.2%
Inflation Protection	1,042,793	2.8%
Legacy Fixed Income	56,429	0.2%
Real Estate	2,374,962	6.3%
Legacy Hedge Funds	15,414	0.0%
Cash	984,545	2.6%
Total	37,506,160	100.0%

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%

*Market values are shown net of accrued fees.

Callan

Actual Asset Allocation
As of March 31, 2024

The first chart below shows the Fund's asset allocation as of March 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	12,887,026	34.4%
Transition Account*	978	0.0%
Int'l Dev Mkts Equity	4,482,476	12.0%
Emerging Mkts Equity	1,588,337	4.2%
Private Equity	6,780,487	18.1%
Legacy Private Credit	383,028	1.0%
Core Fixed Income	4,492,066	12.0%
Opp Fixed Income	854,052	2.3%
Nominal U.S. Treasuries	1,563,567	4.2%
Inflation Protection	1,042,793	2.8%
Legacy Fixed Income	56,429	0.2%
Real Estate	2,374,962	6.3%
Legacy Hedge Funds	15,414	0.0%
Cash	984,545	2.6%
Total	37,506,160	100.0%

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

	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	46.49	30.04	5.36	14.55	25.88	48.21	17.56	-
25th Percentile	36.90	24.69	2.80	9.89	21.33	28.59	13.19	-
Median	30.29	19.68	1.72	8.15	16.73	16.02	11.70	-
75th Percentile	23.76	16.56	0.95	5.52	14.25	6.32	10.21	-
90th Percentile	17.09	12.74	0.40	3.11	9.54	2.81	8.81	-
Fund ●	34.36	21.35	2.63	6.33	16.19	0.04	18.08	1.02
% Group Invested	100.00%	96.72%	85.25%	80.33%	98.36%	77.05%	21.31%	0.00%

*Market values are shown net of accrued fees.

Actual vs Target Asset Allocation
As of March 31, 2024

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

Actual Asset Allocation

Return Seeking
78%

Capital Preservation
22%

Target Asset Allocation
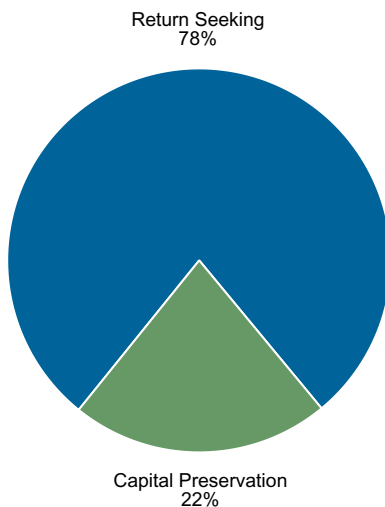
Return Seeking
78%

Capital Preservation
22%
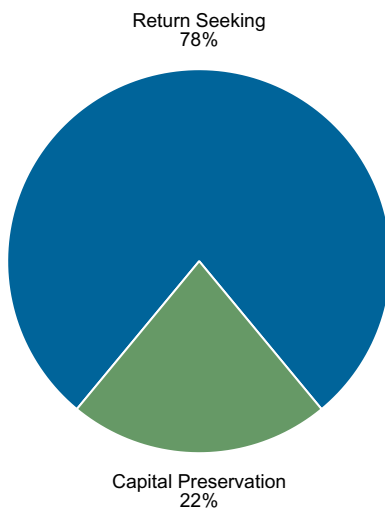
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Return Seeking	29,040	78.2%	78.0%	0.2%	84
Capital Preservation	8,083	21.8%	22.0%	(0.2%)	(84)
Total	37,123	100.0%	100.0%		

*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.

Callan

Quarterly Total Fund Absolute Attribution - March 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
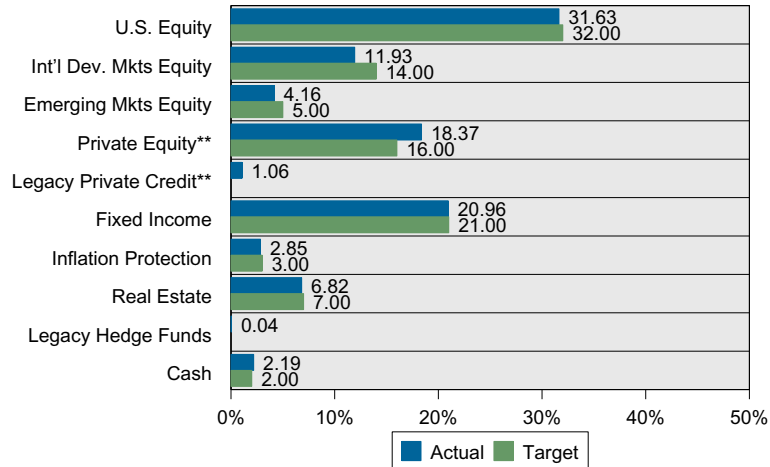
Actual and Target Returns
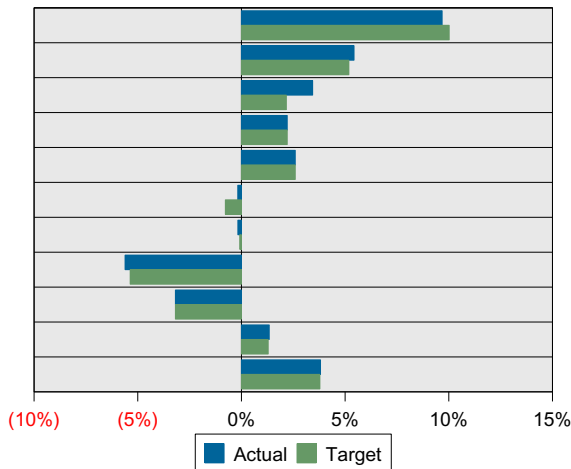
Absolute Return Contributions
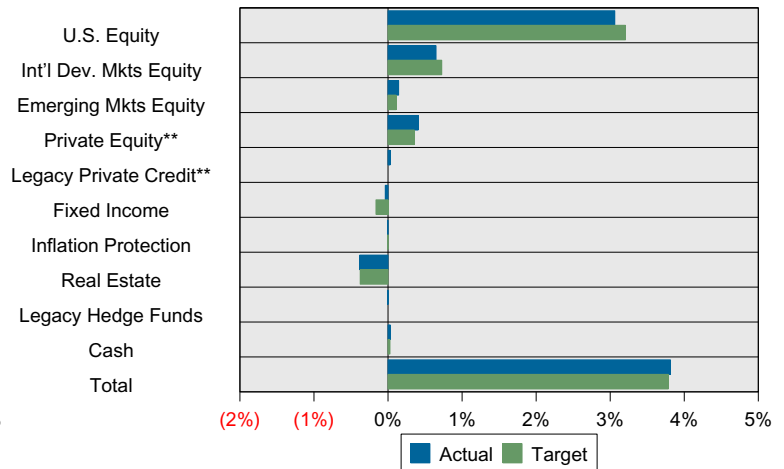
Absolute Attribution Effects for Quarter ended March 31, 2024

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	32%	9.68%	3.06%	32%	10.02%	3.21%	(0.14%)
Int'l Dev. Mkts Equity	12%	5.43%	0.65%	14%	5.18%	0.73%	(0.08%)
Emerging Mkts Equity	4%	3.43%	0.14%	5%	2.17%	0.11%	0.03%
Private Equity**	18%	2.21%	0.41%	16%	2.21%	0.35%	0.05%
Legacy Private Credit**	1%	2.60%	0.03%	0%	2.60%	0.00%	0.03%
Fixed Income	21%	(0.18%)	(0.04%)	21%	(0.78%)	(0.16%)	0.13%
Inflation Protection	3%	(0.17%)	(0.00%)	3%	(0.08%)	(0.00%)	(0.00%)
Real Estate	7%	(5.61%)	(0.38%)	7%	(5.37%)	(0.38%)	(0.01%)
Legacy Hedge Funds	0%	(3.18%)	(0.00%)	0%	(3.18%)	0.00%	(0.00%)
Cash	2%	1.34%	0.03%	2%	1.29%	0.03%	0.00%

Total Fund Return	3.81%	Target Return	3.78%	0.03%

* 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 (Qtr 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.

Quarterly Total Fund Relative Attribution - March 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
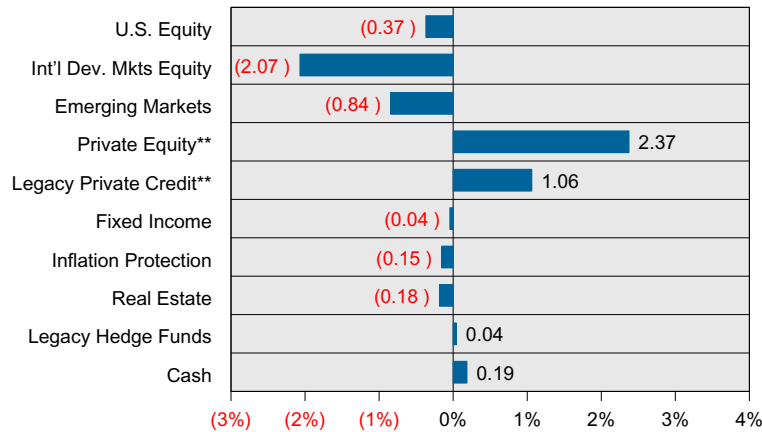
Actual vs Target Returns
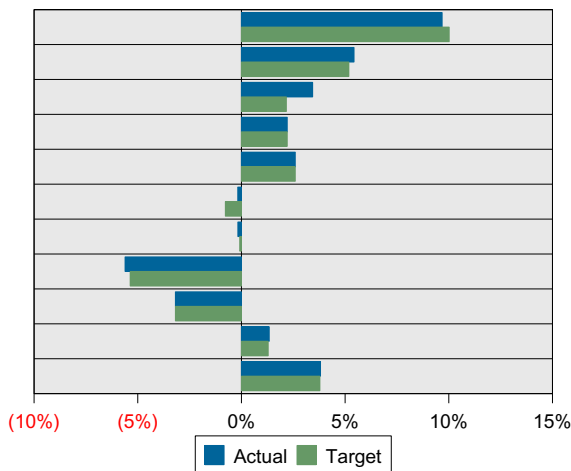
Relative Attribution by Asset Class
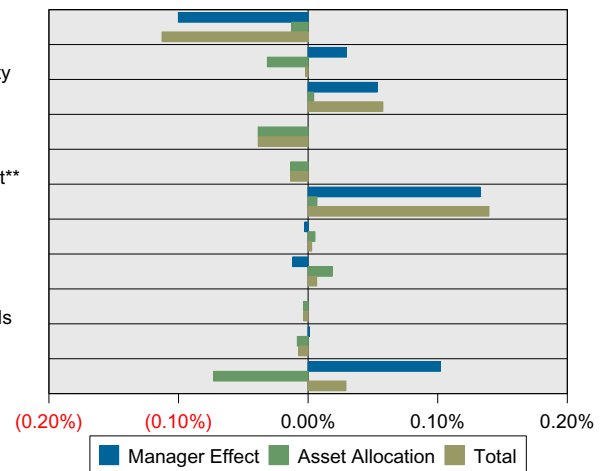
Relative Attribution Effects for Quarter ended March 31, 2024

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%**

* 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 (Qtr 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.

Cumulative Total Fund Absolute Attribution - March 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
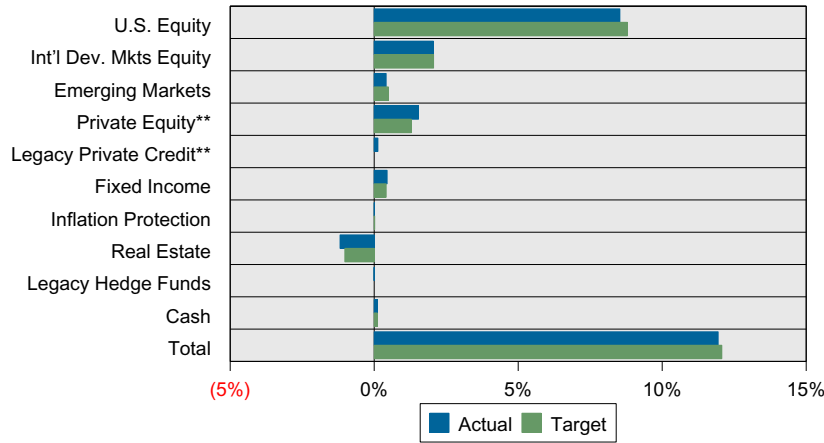
Cumulative Absolute Return Contributions
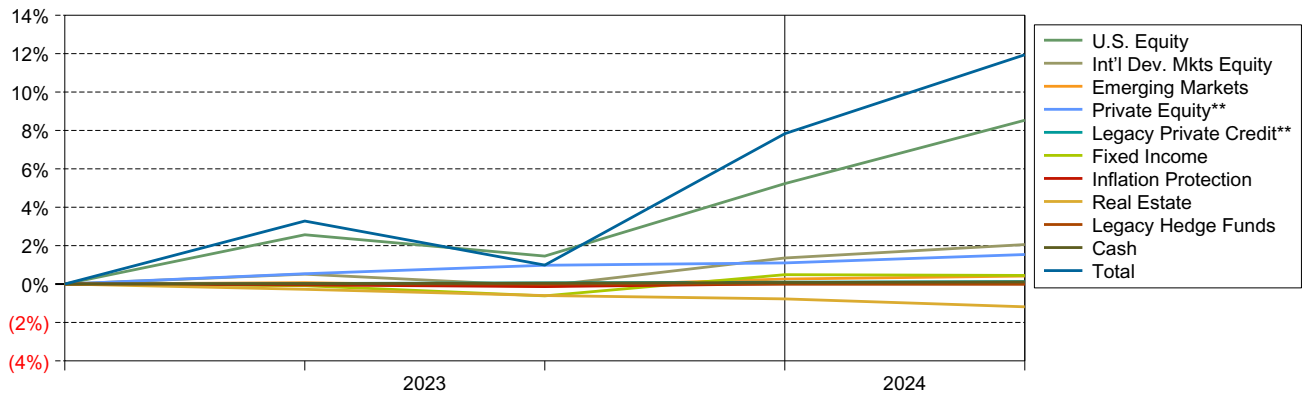
One Year Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	31%	28.74%	8.53%	31%	29.29%	8.79%	(0.26%)
Int'l Dev. Mkts Equity	13%	15.75%	2.06%	14%	14.56%	2.06%	(0.01%)
Emerging Markets	4%	9.34%	0.41%	5%	9.76%	0.49%	(0.08%)
Private Equity**	19%	8.04%	1.54%	16%	8.04%	1.29%	0.25%
Legacy Private Credit**	1%	11.52%	0.13%	0%	11.52%	0.00%	0.13%
Fixed Income	19%	2.35%	0.45%	22%	1.70%	0.42%	0.03%
Inflation Protection	3%	0.09%	0.01%	3%	0.45%	0.02%	(0.01%)
Real Estate	7%	(14.70%)	(1.19%)	7%	(13.33%)	(1.02%)	(0.17%)
Legacy Hedge Funds	0%	(9.56%)	(0.00%)	0%	(9.56%)	0.00%	(0.00%)
Cash	2%	5.38%	0.11%	2%	5.24%	0.11%	0.00%

Total Fund Return	11.94%	Target Return	12.07%	(0.13%)

Cumulative Total Fund Relative Attribution - March 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
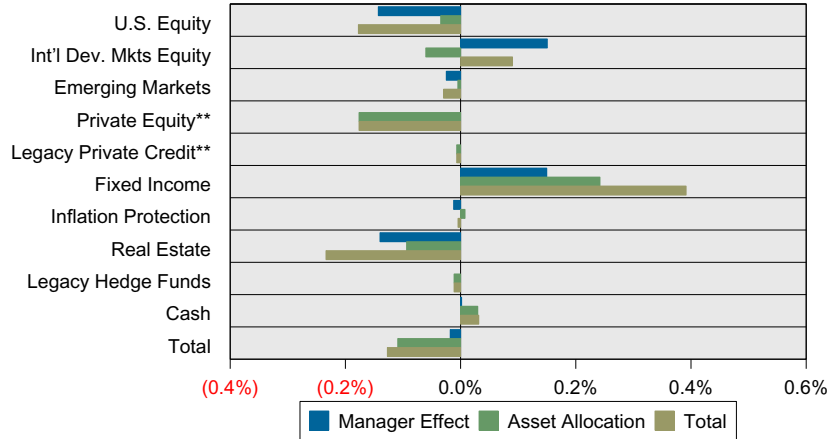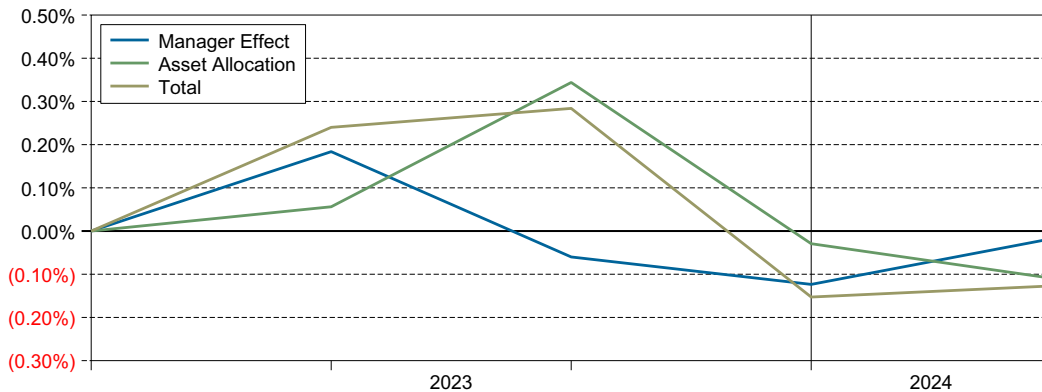
Cumulative Relative Attribution Effects

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	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%)**

Cumulative Total Fund Relative Attribution - March 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
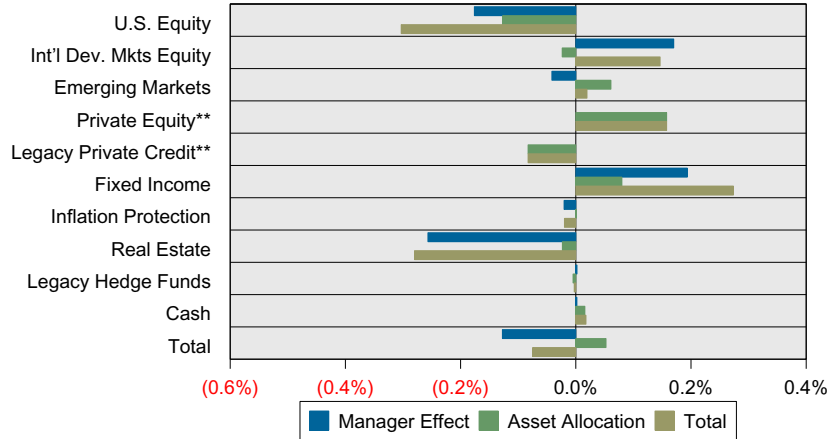
Cumulative Relative Attribution Effects
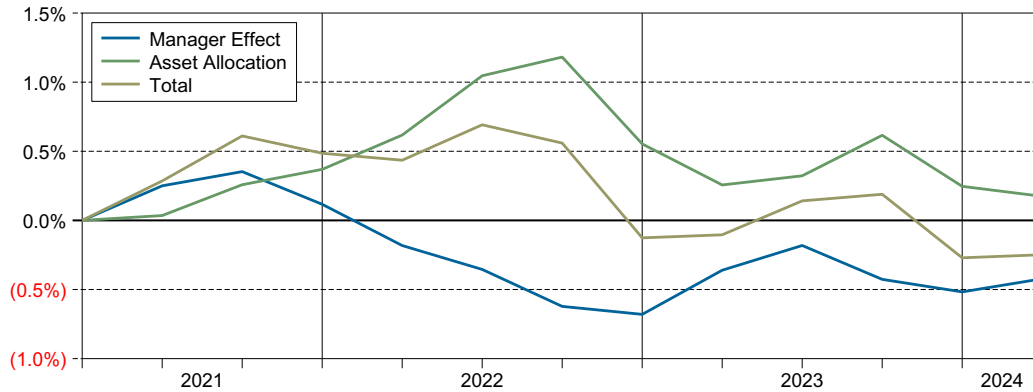
Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	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%)**

* 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 (Qtr 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.

Cumulative Total Fund Relative Attribution - March 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.

Four and One-Quarter Year Annualized Relative Attribution Effects
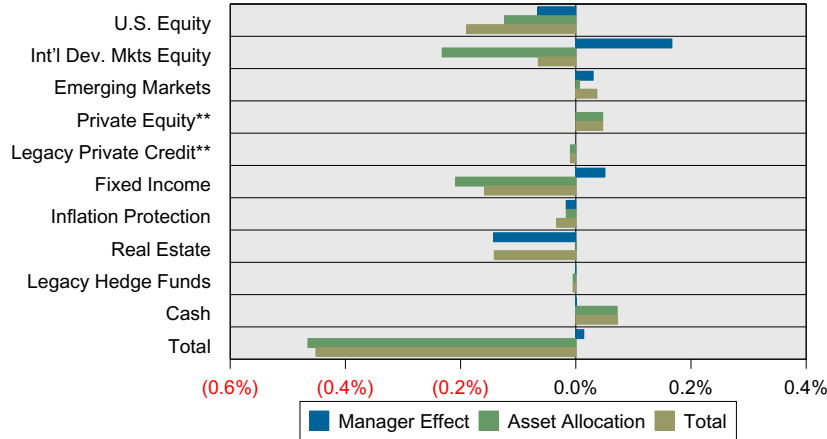
Cumulative Relative Attribution Effects
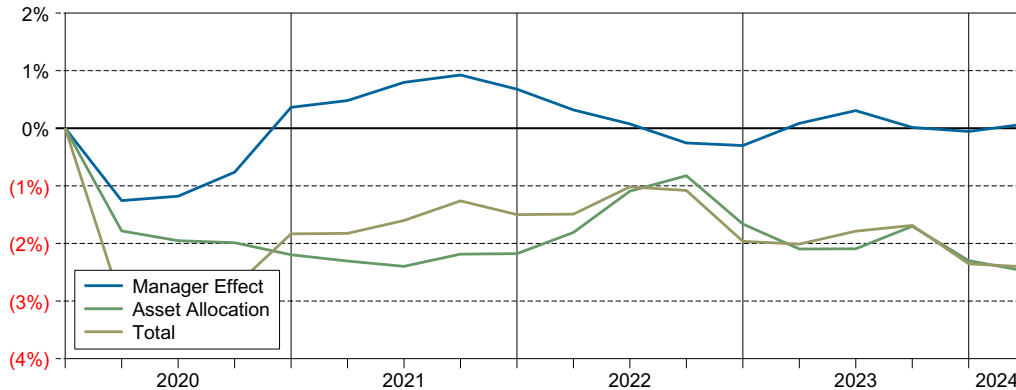
Four and One-Quarter Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	29%	29%	13.06%	13.31%	(0.07%)	(0.12%)	(0.19%)
Int'l Dev. Mkts Equity	13%	14%	7.04%	5.82%	0.17%	(0.23%)	(0.07%)
Emerging Markets	4%	5%	2.30%	1.82%	0.03%	0.01%	0.04%
Private Equity**	16%	14%	15.88%	15.88%	0.00%	0.05%	0.05%
Legacy Private Credit**	2%	2%	10.65%	10.65%	0.00%	(0.01%)	(0.01%)
Fixed Income	22%	24%	(0.72%)	(0.86%)	0.05%	(0.21%)	(0.16%)
Inflation Protection	3%	3%	1.23%	1.74%	(0.02%)	(0.02%)	(0.03%)
Real Estate	8%	7%	1.44%	3.07%	(0.14%)	0.00%	(0.14%)
Legacy Hedge Funds	0%	0%	(1.64%)	(1.35%)	(0.00%)	(0.00%)	(0.00%)
Cash	2%	2%	2.06%	1.98%	0.00%	0.07%	0.07%
Total			**7.00% =**	**7.45% +**	**0.01% +**	**(0.47%)**	**(0.45%)**

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
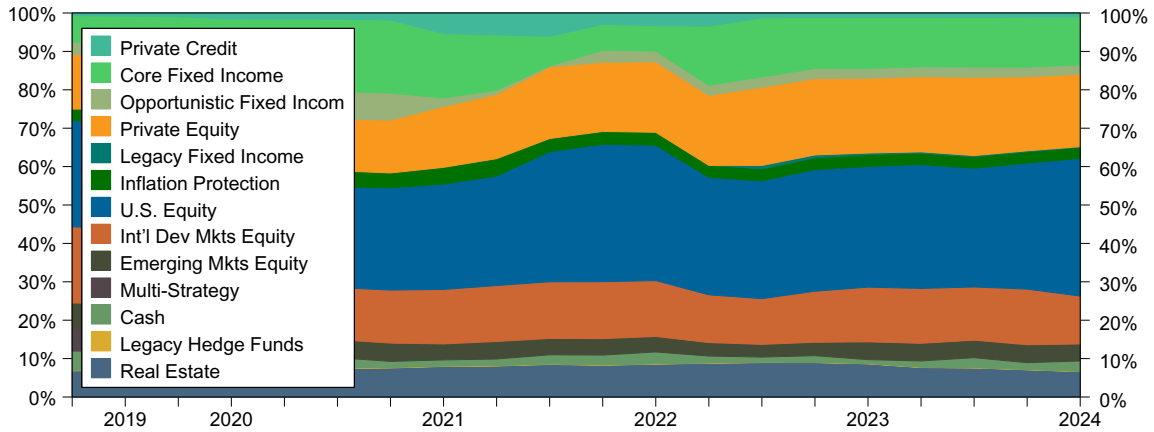
Target Historical Asset Allocation
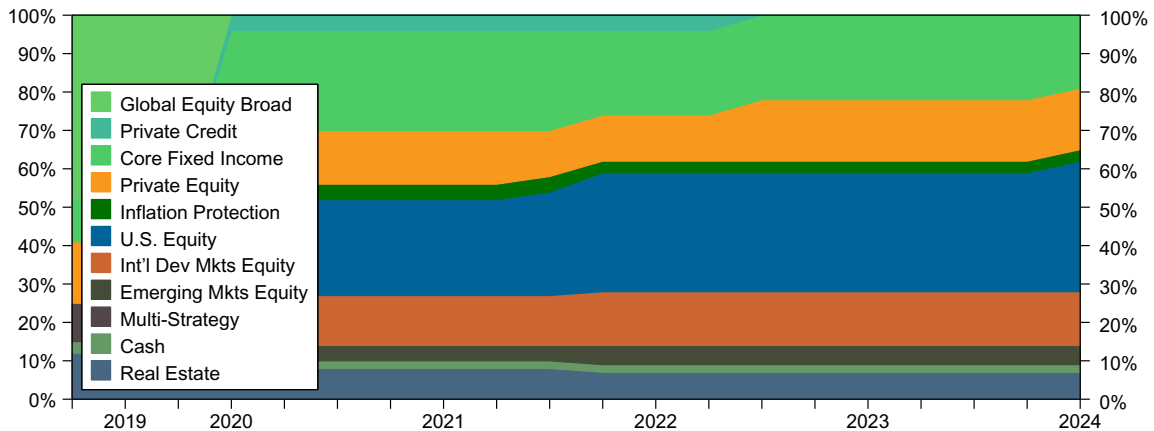
Average Callan Public Fund Spons- V Lg DB (>10B) Historical Asset Allocation
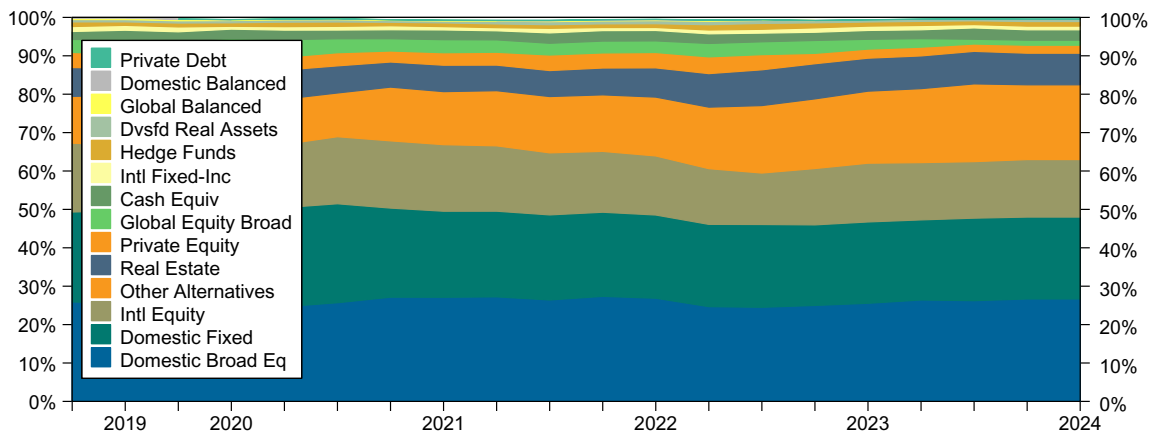
Total Fund
Total Fund vs Target Risk Analysis

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 March 31, 2024
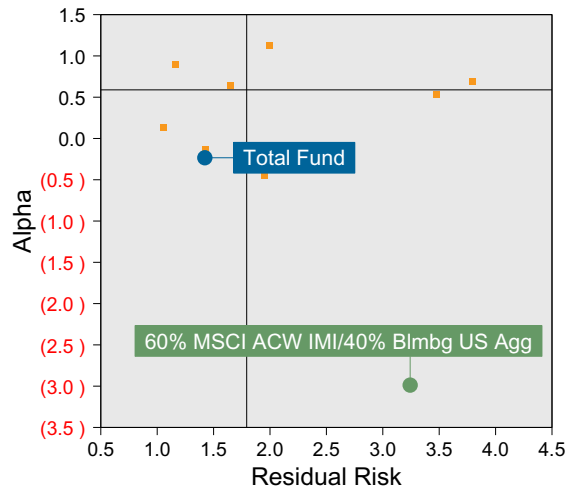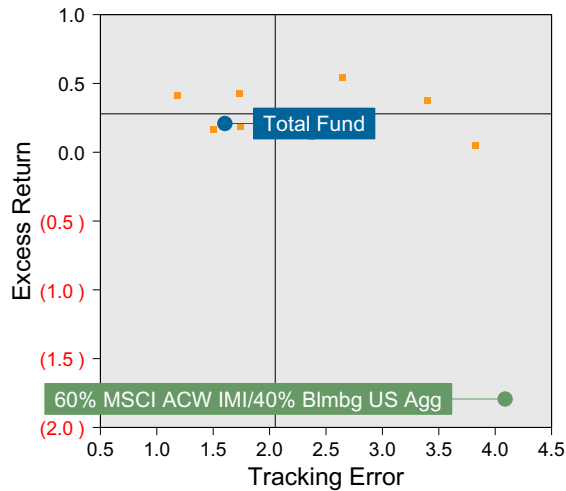
Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)
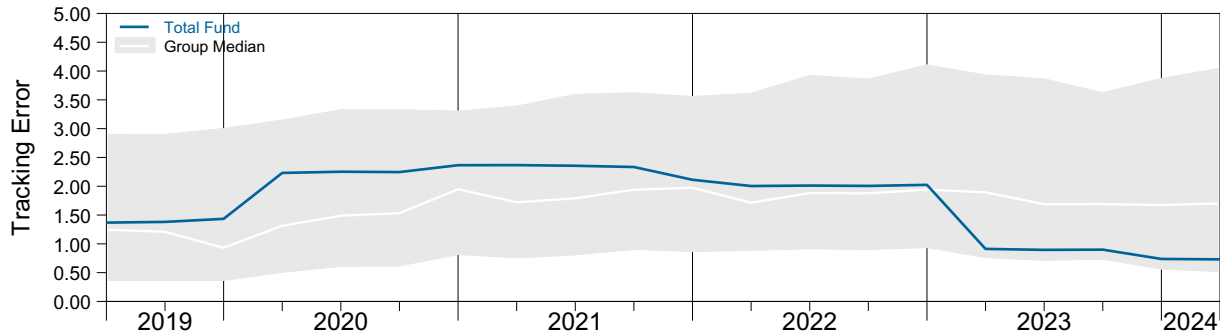
Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended March 31, 2024
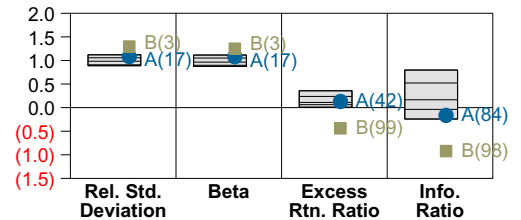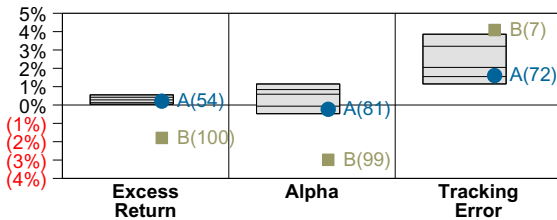
	Excess Return	Alpha	Tracking Error
10th Percentile	0.55	1.15	3.86
25th Percentile	0.42	0.84	3.20
Median	0.28	0.59	2.05
75th Percentile	0.13	(0.06)	1.55
90th Percentile	0.04	(0.47)	1.15
Total Fund ● A	0.21	(0.23)	1.60
60% MSCI ACW IMI/40% Blmbg US Agg ■ B	(1.79)	(2.99)	4.09

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.12	1.11	0.36	0.80
25th Percentile	1.06	1.05	0.24	0.52
Median	0.98	0.96	0.11	0.17
75th Percentile	0.91	0.90	0.06	(0.04)
90th Percentile	0.89	0.88	0.01	(0.24)
Total Fund ● A	1.08	1.08	0.13	(0.16)
60% MSCI ACW IMI/40% Blmbg US Agg ■ B	1.29	1.25	(0.44)	(0.92)

Callan

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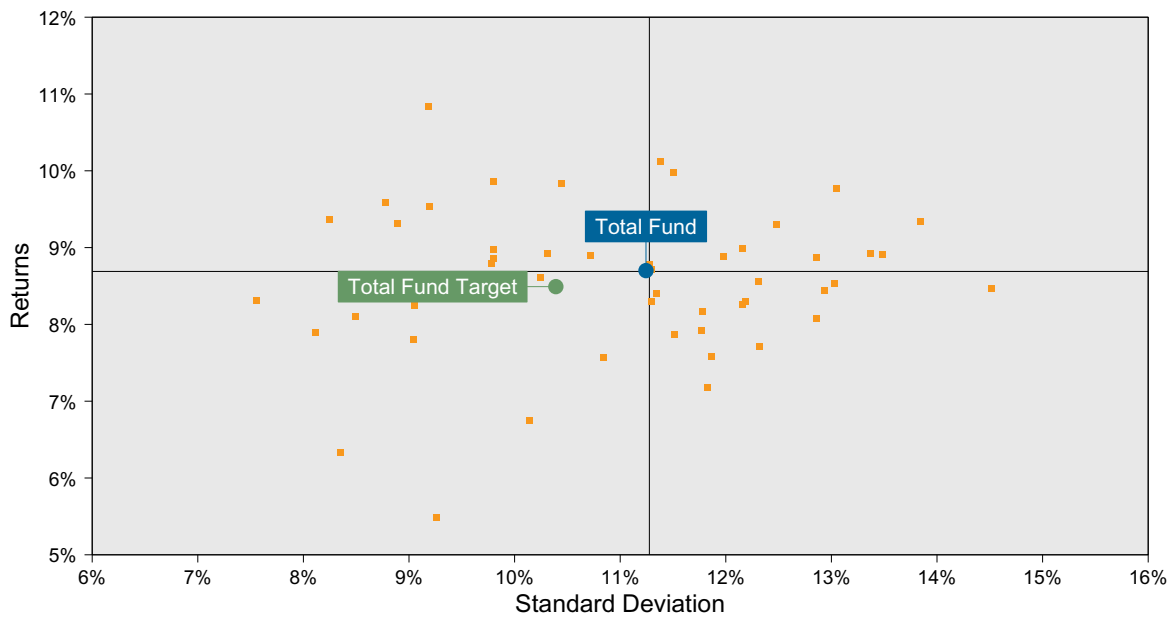
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

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
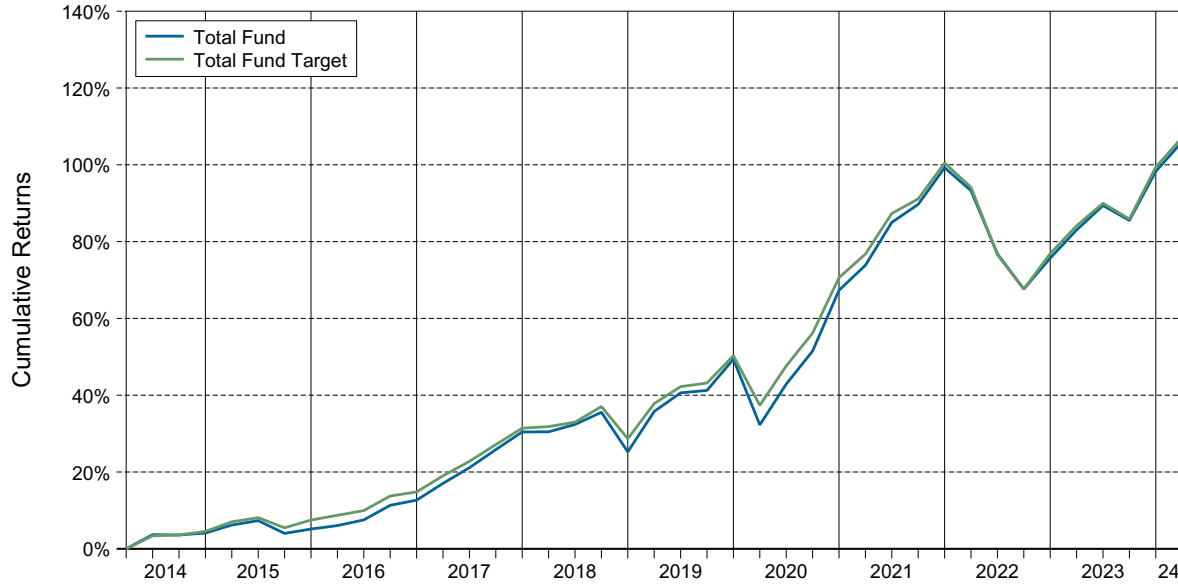
Ten Year Annualized Risk vs Return
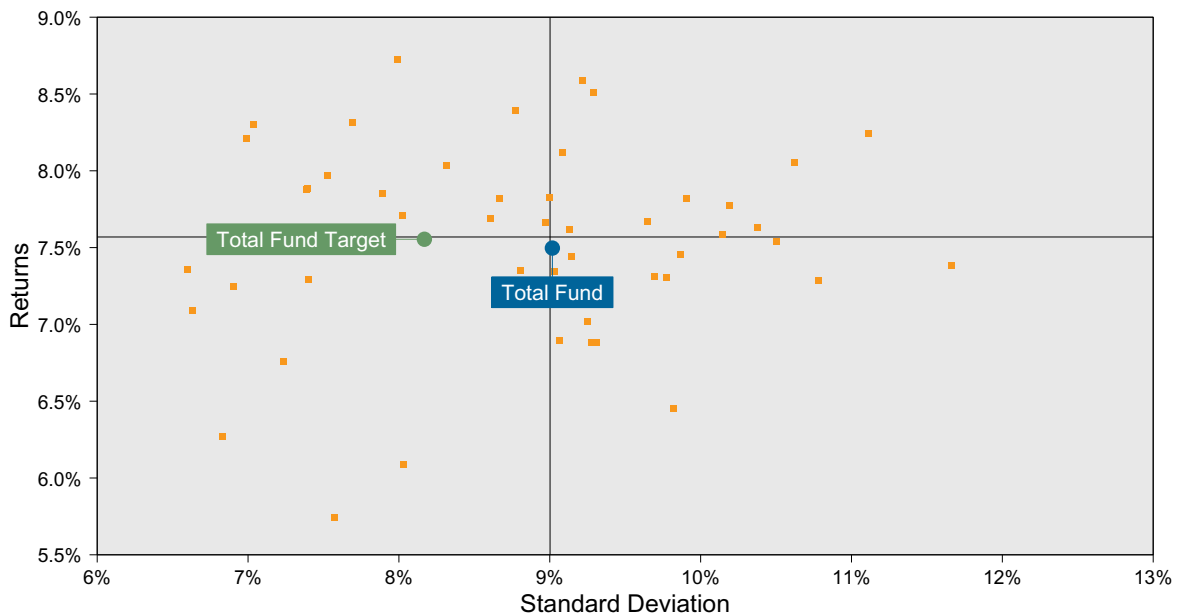
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund
Drawdown Analysis for Five Years Ended March 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)%	-	-	-	-	-
Recovery from Trough	22.03%	1.50+	2022/09-2024/03	23.58%	22.40%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			-	-	-		
Callan Public Fd V Lg DB	(13.87)%	0.75	2021/12-2022/09			-	-	-		

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	(3.27)%	4.25	2019/12-2024/03	(0.06)%	(3.27)%	4.25	2019/12-2024/03	(0.06)%
Recovery from Trough	-	-	-	-	0.11%	4.00+	2020/03-2024/03	3.16%
Callan Public Fd V Lg DB	(2.04)%	2.00	2019/12-2021/12		(0.95)%	1.50	2022/09-2024/03	

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

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

	Worst Relative Drawdown 2019/12-2024/03	Current Relative Drawdown 2019/12-2024/03
10th Percentile	5.25	5.25
25th Percentile	2.83	2.83
Median	0.40	0.40
75th Percentile	(1.61)	(1.61)
90th Percentile	(3.93)	(3.93)
Total Fund ●	(3.27)	(3.27)
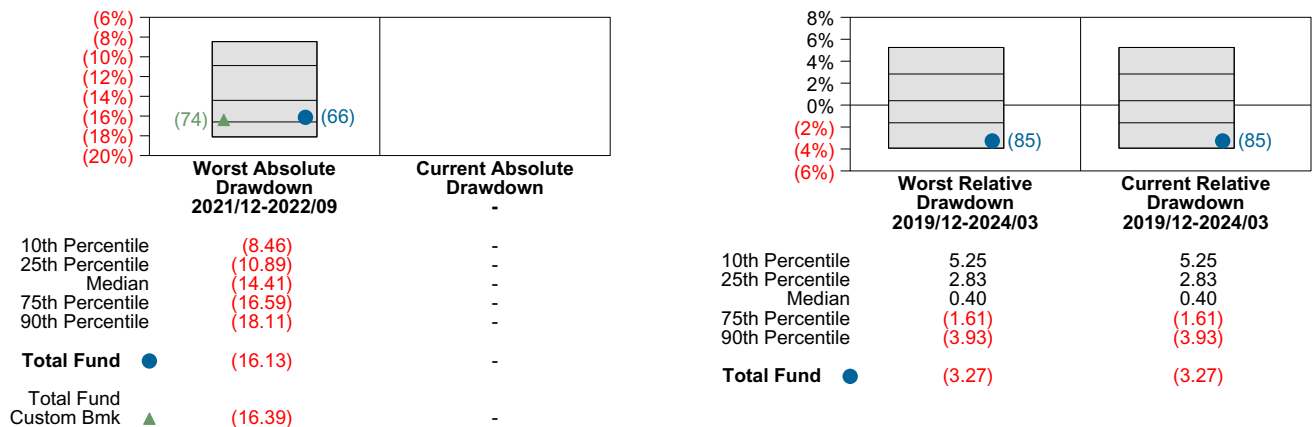
Total Fund
Drawdown Analysis for Ten Years Ended March 31, 2024

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)%	-	-	-	-	-
Recovery from Trough	22.03%	1.50+	2022/09-2024/03	23.58%	22.40%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			-	-	-		
Callan Public Fd V Lg DB	(13.87)%	0.75	2021/12-2022/09			-	-	-		

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	(7.22)%	5.75	2014/06-2020/03	(3.62)%	(7.12)%	9.75	2014/06-2024/03	(0.57)%
Recovery from Trough	0.11%	4.00+	2020/03-2024/03	3.16%	0.11%	4.00+	2020/03-2024/03	3.16%
Callan Public Fd V Lg DB	(3.62)%	5.75	2014/06-2020/03		(0.95)%	1.50	2022/09-2024/03	

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

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

	Worst Relative Drawdown 2014/06-2020/03	Current Relative Drawdown 2014/06-2024/03
10th Percentile	1.54	7.14
25th Percentile	(0.69)	2.68
Median	(2.87)	(0.29)
75th Percentile	(5.01)	(3.51)
90th Percentile	(8.64)	(7.14)
Total Fund ●	(7.22)	(7.12)

Callan

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 March 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)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.39	14.57	7.71	9.80	9.08
25th Percentile	5.04	13.23	6.69	9.31	8.89
Median	4.46	12.43	5.87	8.69	8.48
75th Percentile	3.76	11.46	5.03	8.15	7.92
90th Percentile	2.85	8.71	4.21	7.58	7.38
Total Fund ●	3.91	12.58	5.83	8.70	8.42
Policy Target ▲	3.88	12.51	5.43	8.49	8.24

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.54	15.03	8.17	10.19	9.56
25th Percentile	4.41	13.69	7.45	9.62	9.12
Median	4.28	13.19	6.37	9.04	8.66
75th Percentile	4.10	12.53	6.01	8.68	8.36
90th Percentile	3.89	11.50	5.31	8.41	7.97
Total Fund ●	3.91	12.58	5.83	8.70	8.42

* Current Quarter Target = 34.0% Russell 3000 Index, 19.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS 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.

Callan

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 March 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)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.12	15.09	7.52	9.51	9.05
25th Percentile	5.26	13.86	6.56	8.97	8.61
Median	4.63	12.49	5.28	8.40	8.20
75th Percentile	3.83	11.26	4.59	7.58	7.35
90th Percentile	3.10	9.30	3.61	6.76	6.77
Total Fund ●	3.91	12.58	5.83	8.70	8.42
Policy Target ▲	3.88	12.51	5.43	8.49	8.24

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.59	14.28	7.70	9.69	9.14
25th Percentile	4.47	13.68	6.64	9.13	8.89
Median	4.30	13.06	6.23	8.79	8.42
75th Percentile	4.06	12.46	5.73	8.33	8.11
90th Percentile	3.92	11.31	5.05	8.02	7.80
Total Fund ●	3.91	12.58	5.83	8.70	8.42

* Current Quarter Target = 34.0% Russell 3000 Index, 19.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS 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.

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 3.91% return for the quarter placing it in the 60 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 46 percentile for the last year.

- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.03% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.07%.

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)
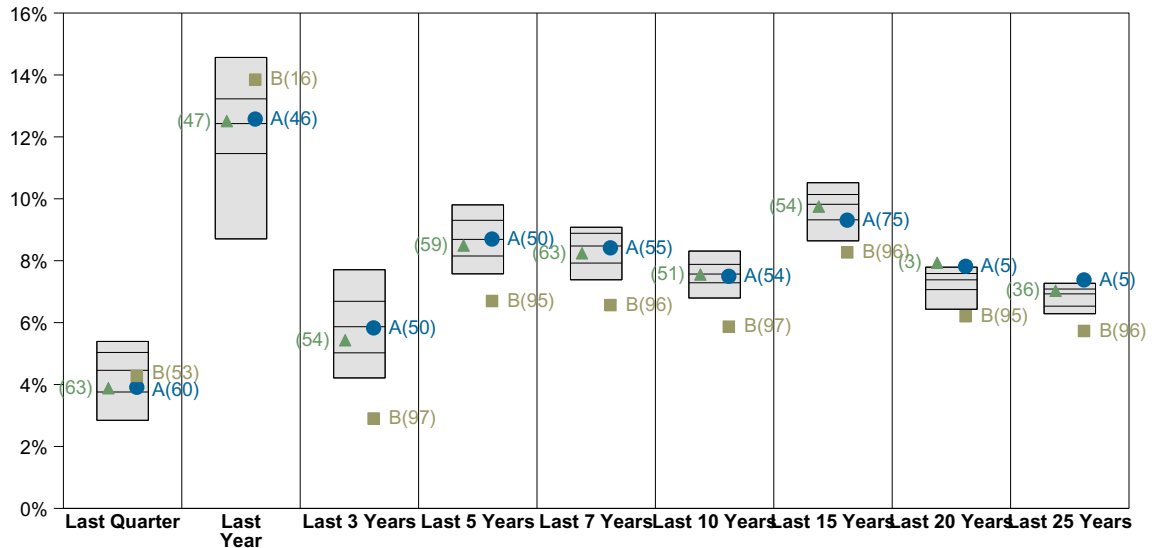
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	5.39	14.57	7.71	9.80	9.08	8.31	10.52	7.79	7.27
25th Percentile	5.04	13.23	6.69	9.31	8.89	7.88	10.14	7.59	7.09
Median	4.46	12.43	5.87	8.69	8.48	7.57	9.82	7.38	6.93
75th 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

Relative Returns vs Total Fund Custom Benchmark
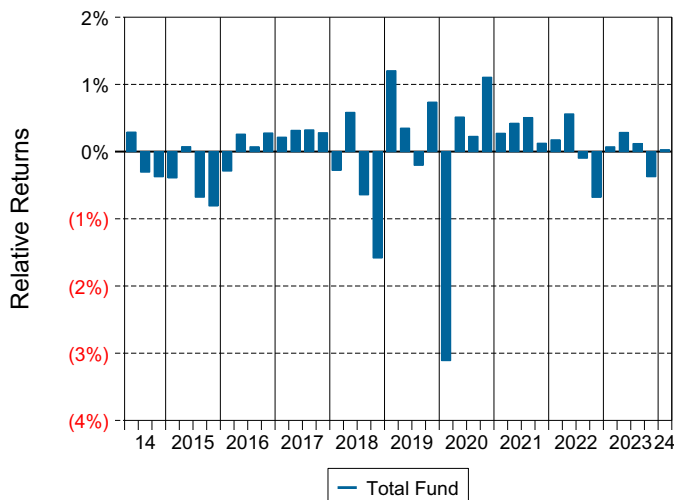
Cumulative Returns vs Total Fund Custom Benchmark
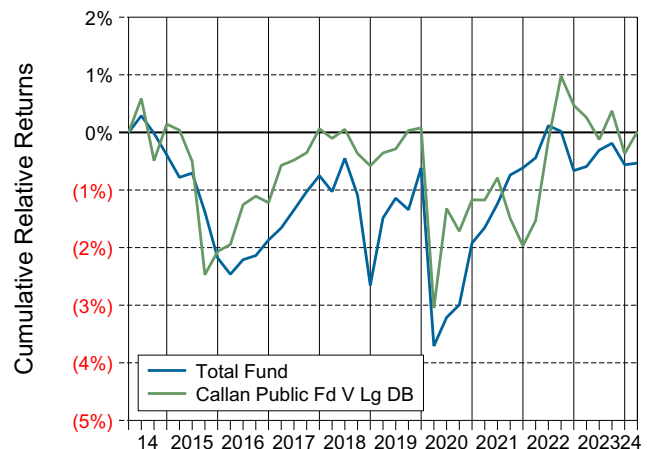
Total Fund
Period Ended March 31, 2024

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 3.91% return for the quarter placing it in the 68 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 48 percentile for the last year.
- Total Fund's portfolio outperformed the Total Fund Custom Benchmark by 0.03% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.07%.

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)
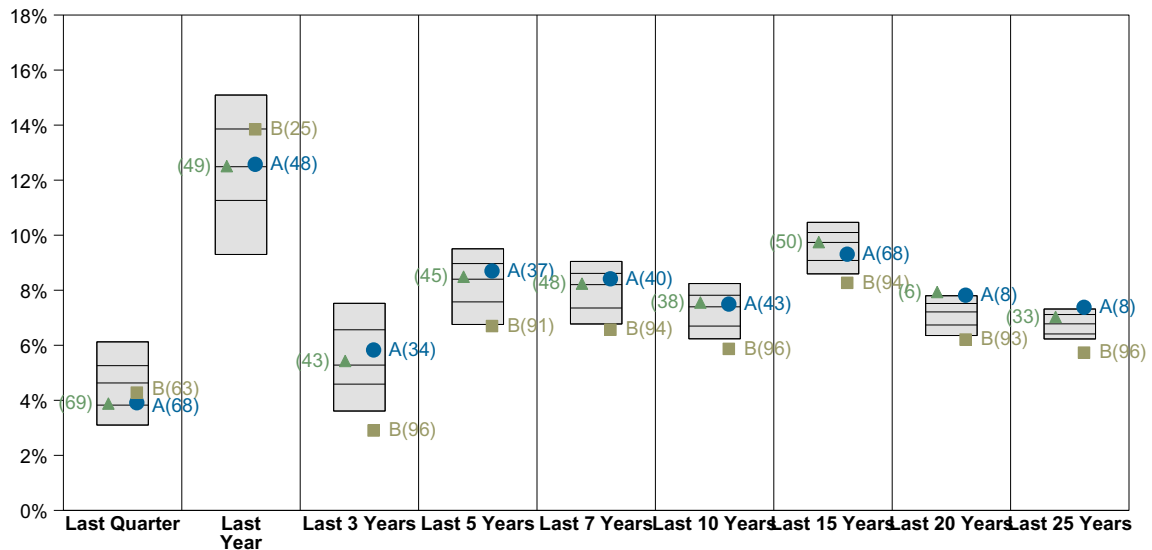
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	6.12	15.09	7.52	9.51	9.05	8.24	10.47	7.80	7.32
25th Percentile	5.26	13.86	6.56	8.97	8.61	7.82	10.10	7.52	7.12
Median	4.63	12.49	5.28	8.40	8.20	7.40	9.74	7.21	6.78
75th 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

Relative Returns vs Total Fund Custom Benchmark

Cumulative Returns vs Total Fund Custom Benchmark

Callan

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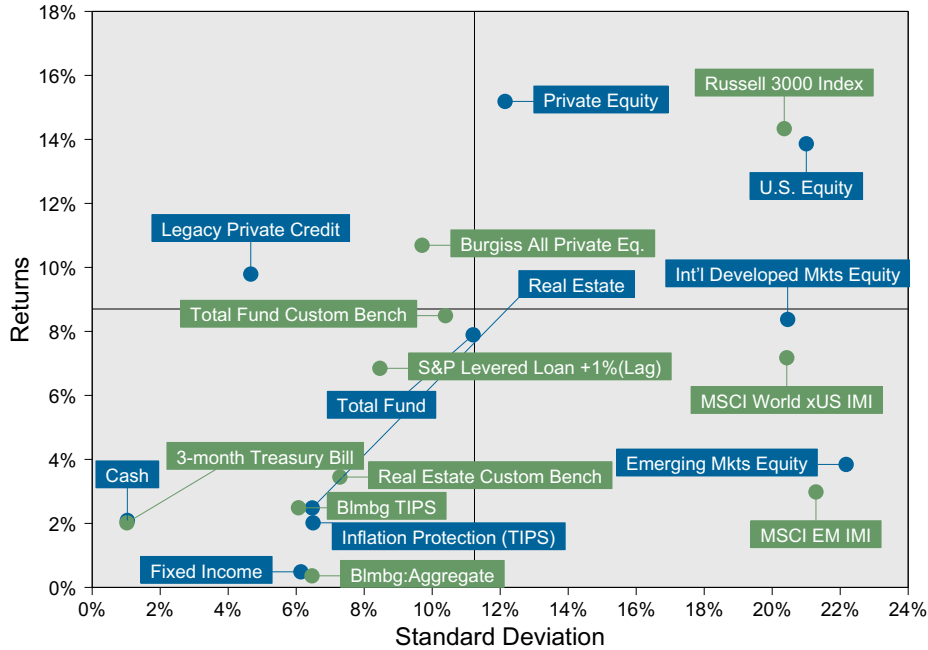
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023.

Asset Distribution Across Investment Managers

	March 31, 2024					December 31, 2023		
	Market Value	% of Total	(min)	Target	(max)	Market Value	% of Total	Target
	$(000)	Weight	Weight		Weight		Weight	
NET OF FEES*								
U.S. Equity	$12,887,026	34.36%	29.00%	34.00%	39.00%	$11,667,636	32.03%	31.00%
Int'l Developed Markets Equity	$4,482,476	11.95%	9.00%	14.00%	19.00%	$5,150,792	14.14%	14.00%
Emerging Mkts Equity	$1,588,337	4.23%	1.00%	5.00%	9.00%	$1,661,759	4.56%	5.00%
Private Equity (1)	$6,780,487	18.08%	14.00%	16.00%	18.00%	$6,860,223	18.83%	16.00%
Buyouts	3,619,631	9.65%				3,743,461	10.28%	
Special Situations	1,701,296	4.54%				1,685,418	4.63%	
Growth Equity	1,270,073	3.39%				1,231,053	3.38%	
Keystone Legacy (2)	189,487	0.51%				200,291	0.55%	
Legacy Private Credit (3)	$383,028	1.02%	-	-	-	$393,410	1.08%	-
Fixed Income (4)	$6,966,114	18.57%	14.00%	19.00%	24.00%	$6,472,712	17.77%	22.00%
Core Fixed Income	4,492,066	11.98%				4,623,460	12.69%	
Opportunistic Fixed Income	854,052	2.28%				881,850	2.42%	
Nominal U.S. Treasuries	1,563,567	4.17%				879,272	2.41%	
Legacy Fixed Income	56,429	0.15%				88,130	0.24%	
Inflation Protection (TIPS)	$1,042,793	2.78%	0.00%	3.00%	6.00%	$1,044,578	2.87%	3.00%
Real Estate (1)	$2,374,962	6.33%	N/A	7.00%	N/A	$2,517,663	6.91%	7.00%
Core/Core Plus Real Estate Funds	1,095,200	2.92%				1,178,537	3.24%	
Value Add/Opportunistic SMA	407,385	1.09%				437,404	1.20%	
Value Add/Opportunistic Funds	741,987	1.98%				770,804	2.12%	
REITS	130,389	0.35%				130,918	0.36%	
Legacy Hedge Funds	$15,414	0.04%	-	-	-	$15,921	0.04%	-
Cash	$984,545	2.63%	0.00%	2.00%	7.00%	$644,255	1.77%	2.00%
Total Fund	$37,506,160	100.00%		100.00%		$36,429,964	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 12/31/2023 Keystone Legacy SPV consists of 38 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.

Callan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023.

Asset Distribution Across Investment Managers

	March 31, 2024					December 31, 2023		
	Market Value	% of Total	(min)	Target	(max)	Market Value	% of Total	Target
	$(000)	Weight	Weight		Weight		Weight	
GROSS OF FEES*								
U.S. Equity	$12,887,704	34.36%	29.00%	34.00%	39.00%	$11,668,255	32.03%	31.00%
Int'l Developed Markets Equity	$4,483,644	11.95%	9.00%	14.00%	19.00%	$5,151,882	14.14%	14.00%
Emerging Mkts Equity	$1,588,645	4.24%	1.00%	5.00%	9.00%	$1,662,066	4.56%	5.00%
Private Equity (1)	$6,780,487	18.08%	14.00%	16.00%	18.00%	$6,860,223	18.83%	16.00%
Buyouts	3,619,631	9.65%				3,743,461	10.27%	
Special Situations	1,701,296	4.54%				1,685,418	4.63%	
Growth Equity	1,270,073	3.39%				1,231,053	3.38%	
Keystone Legacy (2)	189,487	0.51%				200,291	0.55%	
Legacy Private Credit (3)	$383,028	1.02%	-	-	-	$393,410	1.08%	-
Fixed Income (4)	$6,966,620	18.57%	14.00%	19.00%	24.00%	$6,473,234	17.77%	22.00%
Core Fixed Income	4,492,408	11.98%				4,623,795	12.69%	
Opportunistic Fixed Income	854,052	2.28%				881,850	2.42%	
Nominal U.S. Treasuries	1,563,608	4.17%				879,299	2.41%	
Legacy Fixed Income	56,552	0.15%				88,290	0.24%	
Inflation Protection (TIPS)	$1,043,069	2.78%	0.00%	3.00%	6.00%	$1,044,847	2.87%	3.00%
Real Estate (1)	$2,375,105	6.33%	N/A	7.00%	N/A	$2,517,799	6.91%	7.00%
Core/Core Plus Real Estate Funds	1,095,200	2.92%				1,178,537	3.23%	
Value Add/Opportunistic SMA	407,385	1.09%				437,404	1.20%	
Value Add/Opportunistic Funds	741,987	1.98%				770,804	2.12%	
REITS	130,532	0.35%				131,053	0.36%	
Legacy Hedge Funds	$15,414	0.04%	-	-	-	$15,921	0.04%	-
Cash	$984,545	2.62%	0.00%	2.00%	7.00%	$644,255	1.77%	2.00%
Total Fund	$37,509,240	100.00%		100.00%		$36,432,906	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 12/31/2023 Keystone Legacy SPV consists of 38 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.

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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 March 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 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)	-	-	5.84%	16.92%	5.45%	8.92%
60/40 Index(3)	-	-	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)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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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 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)

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(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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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 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%

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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.

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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 March 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 March 31, 2024

	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.

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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 March 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 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)	823	18.35%	8.07%	20.07%	8.45%	12.11%
MSCI World	-	-	8.88%	25.11%	8.60%	12.07%
BlackRock MSCI World Ex US Index	3,260	72.72%	5.63%	15.65%	5.36%	7.93%
MSCI World ex US	-	-	5.59%	15.29%	4.93%	7.48%
Xponance Non-U.S. Small Cap	244	5.45%	4.02%	14.10%	(0.32%)	5.18%
MSCI ACWI ex US Small Cap	-	-	2.11%	12.80%	0.38%	6.24%
Harris Assoc Int'l SCV	152	3.40%	0.64%	12.99%	3.52%	9.19%
MSCI World ex US Sm Cap	-	-	2.58%	10.04%	(0.93%)	5.39%
MSCI World ex US Sm Value	-	-	2.89%	12.88%	2.22%	5.82%

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

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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 March 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 March 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	**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)	11.41%	13.28%	-	-	9.89%	(10/06)
MSCI World	9.39%	12.28%	8.11%	6.23%	7.43%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	6.56%	(6/17)
MSCI World ex US	4.81%	8.37%	5.75%	4.78%	6.11%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	3.65%	(10/18)
MSCI ACWI ex US Small Cap	4.74%	9.96%	7.01%	7.20%	4.55%	(10/18)
Harris Assoc Int'l SCV	5.34%	12.12%	8.72%	-	10.13%	(7/03)
MSCI World ex US Sm Cap	4.54%	9.91%	6.46%	-	8.26%	(7/03)
MSCI World ex US Sm Value	4.09%	9.75%	6.72%	7.90%	8.46%	(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) Walter Scott since inception returns were contained in the Global Mandates composite prior to 12/31/2019.

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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 March 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 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%

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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 March 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 March 31, 2024

	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%	8.23%	(1/02)
Macquarie Emg Mkts Equity	4.27%	-	-	-	4.19%	(5/13)
MSCI EM	2.95%	6.66%	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%	-	2.83%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	2.62%	(7/17)
MSCI EM	2.95%	6.66%	6.47%	-	2.93%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	3.62%	(11/18)
MSCI EM	2.95%	6.66%	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%	5.51%	(8/13)

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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 March 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 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%)

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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

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 March 31, 2024

	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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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 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 Intmdt 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 $0M

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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 March 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 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)
Blmbg 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)
Blmbg 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)
Blmbg 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)
Blmbg 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)
Blmbg US Treas Bell 10Y	0.84%	1.59%	2.64%	3.39%	0.92%	(9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(1.53%)	(3/21)
Blmbg Intmdt Treasury	1.14%	1.53%	2.36%	3.17%	(1.58%)	(3/21)
Mellon Long Duration Index	-	-	-	-	(11.57%)	(1/21)
Blmbg 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)
Blmbg 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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(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.
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(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.

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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 March 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 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%)

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Returns for Periods Ended March 31, 2024

	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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Returns for Periods Ended 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/Opportunistic 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/Opportunistic 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%

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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.

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	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/Opportunistic 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/Opportunistic 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)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Net Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	244	0.65%	4.02%	14.10%	(0.32%)	5.18%
MSCI ACWI ex US Small Cap	-	-	2.11%	12.80%	0.38%	6.24%
Leading Edge Emg Mkts Fund	238	0.64%	2.73%	6.68%	(5.93%)	1.98%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
GlobeFlex Emerging Small Cap	156	0.42%	3.20%	20.99%	8.79%	11.36%
MSCI EM Small Cap	-	-	1.05%	20.56%	4.23%	8.51%
New Century Global TIPS	112	0.30%	(1.58%)	(0.59%)	(5.07%)	(0.44%)
Blmbg Wrld Inflation Linked Unhdg	-	-	(1.56%)	(0.54%)	(4.69%)	(0.40%)

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Investment Manager Returns

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Returns for Periods Ended March 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	-	-	-	-	3.65%	(10/18)
MSCI ACWI ex US Small Cap	4.74%	9.96%	7.01%	7.20%	4.55%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	3.62%	(11/18)
MSCI EM	2.95%	6.66%	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%	5.51%	(8/13)
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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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (2)	$37,509	100.00%	3.91%	12.58%	5.83%	-
Total Fund Estimated Gross History (2)	37,509	100.00%	3.91%	12.58%	5.83%	8.70%
Total Fund Custom Benchmark	-	-	3.88%	12.51%	5.43%	8.49%
Public Market Equiv Benchmark	-	-	5.84%	16.92%	5.45%	8.92%
60/40 Index	-	-	4.28%	13.85%	2.90%	6.70%
U.S. Equity	$12,888	34.36%	9.68%	28.77%	9.18%	13.91%
Russell 3000 Index (1)	-	-	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	$4,484	11.95%	5.47%	15.90%	5.51%	8.52%
MSCI World ex US IMI	-	-	5.18%	14.56%	4.06%	7.18%
Emerging Mkts Equity	$1,589	4.24%	3.55%	9.80%	(4.45%)	4.35%
MSCI EM IMI	-	-	2.17%	9.76%	(3.93%)	2.98%
Private Equity (2)	$6,780	18.08%	2.82%	10.71%	15.80%	-
Burgiss Private Equity Index (Qtr lag)	-	-	0.03%	0.05%	6.12%	10.69%
Global Equity +3% (Qtr lag)	-	-	12.32%	27.35%	11.15%	17.58%
Legacy Private Credit (3)	$383	1.02%	3.52%	14.40%	14.22%	-
S&P Levered Loan Index +1% (Qtr Lag)	-	-	3.10%	14.33%	6.83%	6.88%
Fixed Income	$6,967	18.57%	(0.14%)	2.52%	(1.51%)	0.66%
Blmbg U.S. Agg Bond Index	-	-	(0.78%)	1.70%	(2.46%)	0.36%
Inflation Protection (TIPS)	$1,043	2.78%	(0.14%)	0.20%	(1.06%)	2.14%
Blmbg U.S. TIPS Index	-	-	(0.08%)	0.45%	(0.53%)	2.49%
Real Estate (2)	$2,375	6.33%	(6.19%)	(14.77%)	1.66%	-
Real Estate Custom Benchmark (Qtr lag)	-	-	(5.37%)	(13.33%)	3.61%	3.45%
CPI +3% (Qtr lag)	-	-	0.41%	6.35%	8.60%	7.08%
Cash	$985	2.62%	1.34%	5.38%	2.71%	2.09%
3-month Treasury Bill	-	-	1.29%	5.24%	2.58%	2.02%

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(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) 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.

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance						
Total Fund (2)	-	-	-	-	**7.86%**	(1/20)
Total Fund Estimated Gross History (2)	7.50%	9.31%	7.82%	7.38%	8.41%	(1/96)
Total Fund Custom Benchmark	7.55%	9.75%	7.94%	7.03%	8.07%	(1/96)
Public Market Equiv Benchmark	7.62%	9.97%	8.10%	7.16%	8.18%	(1/96)
60/40 Index	5.87%	8.27%	6.21%	5.73%	6.32%	(1/96)
U.S. Equity	**11.60%**	**15.07%**	**9.40%**	**7.87%**	**11.03%**	(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%	-	
Int'l Developed Mkts Equity	**5.77%**	**9.82%**	**6.28%**	**-**	**6.81%**	(1/02)
MSCI World ex US IMI	4.76%	8.54%	5.86%	5.03%	6.43%	(1/02)
Emerging Mkts Equity	**4.52%**	**6.80%**	**5.50%**	**-**	**6.90%**	(1/02)
MSCI EM IMI	3.22%	7.04%	6.71%	7.05%	8.23%	(1/02)
Private Equity (2)	**-**	**-**	**-**	**-**	**20.39%**	(1/20)
Burgiss Private Equity Index (Qtr lag)	11.07%	12.29%	12.42%	12.20%	10.67%	(1/20)
Global Equity +3% (Qtr lag)	14.32%	16.91%	12.87%	11.03%	15.34%	(1/20)
Legacy Private Credit (3)	**-**	**-**	**-**	**-**	**13.57%**	(1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	6.27%	(1/20)
Fixed Income	**1.82%**	**4.90%**	**4.09%**	**4.67%**	**6.76%**	(1/85)
Blmbg U.S. Agg Bond Index	1.54%	2.62%	2.99%	3.84%	5.95%	(1/85)
Inflation Protection (TIPS)	**2.11%**	**2.54%**	**2.87%**	**-**	**2.97%**	(2/03)
Blmbg U.S. TIPS Index	2.21%	3.10%	3.36%	4.77%	3.78%	(2/03)
Real Estate (2)	**-**	**-**	**-**	**-**	**2.58%**	(1/20)
Real Estate Custom Benchmark (Qtr lag)	6.12%	5.62%	6.43%	6.94%	3.07%	(1/20)
CPI +3% (Qtr lag)	5.79%	5.55%	5.58%	5.54%	7.28%	(1/20)
Cash	**1.63%**	**1.19%**	**1.81%**	**2.21%**	**3.81%**	(1/87)
3-month Treasury Bill	1.38%	0.96%	1.52%	1.91%	3.19%	(1/87)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	**$12,888**	**100.00%**	**9.68%**	**28.77%**	**9.18%**	**13.91%**
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%	10.65%	14.86%
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%	5.73%	20.28%	0.82%	8.56%
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%	18.76%	2.35%	8.26%
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	420	3.26%	5.63%	21.16%	(0.50%)	8.13%
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%

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Returns for Periods Ended March 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance- Domestic Equity						
U.S. Equity	**11.60%**	**15.07%**	**9.40%**	**7.87%**	**11.03%**	(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	12.75%	-	-	-	14.47%	(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	-	-	-	-	8.44%	(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	-	-	-	-	6.86%	(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	-	-	-	-	10.28%	(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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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended March 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 March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**$4,484**	**100.00%**	**5.47%**	**15.90%**	**5.51%**	**8.52%**
MSCI World ex US IMI	-	-	5.18%	14.56%	4.06%	7.18%
Walter Scott & Partners (1)	824	18.37%	8.17%	20.54%	8.88%	12.60%
MSCI World	-	-	8.88%	25.11%	8.60%	12.07%
BlackRock MSCI World Ex US Index	3,260	72.70%	5.63%	15.66%	5.37%	7.95%
MSCI World ex US	-	-	5.59%	15.29%	4.93%	7.48%
Xponance Non-U.S. Small Cap	244	5.44%	4.19%	14.88%	0.36%	5.86%
MSCI ACWI ex US Small Cap	-	-	2.11%	12.80%	0.38%	6.24%
Harris Assoc Int'l SCV	153	3.40%	0.84%	13.88%	4.34%	10.18%
MSCI World ex US Sm Cap	-	-	2.58%	10.04%	(0.93%)	5.39%
MSCI World ex US Sm Value	-	-	2.89%	12.88%	2.22%	5.82%

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

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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 March 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 March 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	**5.77%**	**9.82%**	**6.28%**	**-**	**6.81%**	(1/02)
MSCI World ex US IMI	4.76%	8.54%	5.86%	5.03%	6.43%	(1/02)
Walter Scott & Partners (1)	11.89%	13.76%	-	-	10.35%	(10/06)
MSCI World	9.39%	12.28%	8.11%	6.23%	7.43%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	6.57%	(6/17)
MSCI World ex US	4.81%	8.37%	5.75%	4.78%	6.11%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	4.26%	(10/18)
MSCI ACWI ex US Small Cap	4.74%	9.96%	7.01%	7.20%	4.55%	(10/18)
Harris Assoc Int'l SCV	6.17%	12.98%	9.53%	-	10.94%	(7/03)
MSCI World ex US Sm Cap	4.54%	9.91%	6.46%	-	8.26%	(7/03)
MSCI World ex US Sm Value	4.09%	9.75%	6.72%	7.90%	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

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	**$1,589**	**100.00%**	**3.55%**	**9.80%**	**(4.45%)**	**4.35%**
MSCI EM IMI	-	-	2.17%	9.76%	(3.93%)	2.98%
Macquarie Emg Mkts Equity	386	24.32%	8.10%	17.47%	(2.95%)	4.95%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
Martin Currie Emg Mkts Equity	363	22.85%	1.50%	3.20%	(8.66%)	2.66%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
BlackRock Emg Mkts Index	445	28.00%	2.19%	7.42%	(5.32%)	1.96%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
Leading Edge Emg Mkts Fund	238	15.01%	2.93%	7.54%	(5.17%)	2.74%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
GlobeFlex Emerging Small Cap	156	9.82%	3.37%	21.75%	9.49%	12.13%
MSCI EM Small Cap	-	-	1.05%	20.56%	4.23%	8.51%

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	**4.52%**	**6.80%**	**5.50%**	**-**	**6.90%**	(1/02)
MSCI EM IMI	3.22%	7.04%	6.71%	7.05%	8.23%	(1/02)
Macquarie Emg Mkts Equity	4.95%	-	-	-	4.84%	(5/13)
MSCI EM	2.95%	6.66%	6.47%	-	2.49%	(5/13)
Martin Currie Emg Mkts Equity	4.43%	-	-	-	3.87%	(1/14)
MSCI EM	2.95%	6.66%	6.47%	-	2.83%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	2.69%	(7/17)
MSCI EM	2.95%	6.66%	6.47%	-	2.93%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	4.34%	(11/18)
MSCI EM	2.95%	6.66%	6.47%	-	4.11%	(11/18)
GlobeFlex Emerging Small Cap	7.65%	-	-	-	8.10%	(8/13)
MSCI EM Small Cap	5.09%	9.75%	8.34%	8.28%	5.51%	(8/13)

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception	
Gross Performance - Private Equity							
Private Equity (1)	**$6,780**	**100.00%**	**2.82%**	**10.71%**	**15.80%**	**20.39%**	(1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	0.03%	0.05%	6.12%	10.67%	(1/20)
Global Equity +3% (Qtr lag) (2)	-	-	12.32%	27.35%	11.15%	15.34%	(1/20)
Buyouts	3,620	53.38%	1.65%	9.49%	15.93%	20.45%	(1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	0.03%	0.07%	6.76%	9.94%	(1/20)
Special Situations	1,701	25.09%	4.42%	13.95%	23.23%	22.41%	(1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	0.03%	0.07%	3.45%	4.22%	(1/20)
Growth Equity	1,270	18.73%	5.09%	11.75%	13.80%	25.40%	(1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	0.01%	(0.03%)	6.20%	16.04%	(1/20)
Keystone Legacy (3)	189	2.79%	(3.17%)	(0.16%)	(4.02%)	(0.56%)	(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 12/31/2023, Keystone Legacy SPV consists of 38 non-core funds, prior performance reflected in previous sub-asset classes

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Returns for Periods Ended March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	$6,967	100.00%	(0.14%)	2.52%	(1.51%)	0.66%
Blmbg U.S. Agg Bond Index	-	-	(0.78%)	1.70%	(2.46%)	0.36%
Core Fixed Income	$4,492	64.48%	(0.50%)	2.01%	(1.86%)	0.70%
Blmbg U.S. Agg Bond Index	-	-	(0.78%)	1.70%	(2.46%)	0.36%
PIMCO Core Bond Fund	544	7.81%	(0.33%)	3.09%	(1.74%)	1.08%
Blmbg Agg ex Treasury	-	-	(0.64%)	2.88%	(2.24%)	0.60%
Mellon Bond Index	3,948	56.68%	(0.62%)	1.77%	(2.38%)	0.36%
Blmbg U.S. Agg Bond Index (2)	-	-	(0.78%)	1.70%	(2.46%)	0.36%
Opportunistic Fixed Income	$854	12.26%	2.87%	10.65%	9.08%	7.47%
BAAM Keystone (3)	854	12.26%	2.87%	10.65%	8.90%	8.20%
HFRI FOF Comp Index	-	-	4.17%	9.68%	2.88%	5.00%
Nominal U.S. Treasuries	$1,564	22.44%	(1.01%)	(2.45%)	(4.30%)	(1.23%)
Blmbg US Treas Bell 10Y	-	-	(1.67%)	(2.20%)	(4.16%)	(0.88%)
Mellon Intermediate Treasury Index	1,077	15.46%	(0.10%)	1.76%	(1.32%)	-
Blmbg Intmdt Treasury	-	-	(0.36%)	1.60%	(1.40%)	0.63%
Mellon Long Duration Index	487	6.99%	(3.03%)	(6.23%)	(7.94%)	-
Blmbg Long Treasury	-	-	(3.26%)	(6.08%)	(8.04%)	(2.78%)
Legacy Fixed Income	$57	0.81%	8.88%	6.69%	-	-
Fidelity HY CMBS (4)	56	0.81%	9.47%	7.26%	1.31%	1.52%
Blmbg US CMBS Ex AAA Index (5)	-	-	1.71%	5.24%	(2.29%)	0.61%
SEI Str. Credit: HY Bank Loans	0	0.00%	6.85%	19.66%	11.73%	11.14%
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 $0M

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Investment Manager Returns

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Returns for Periods Ended March 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Fixed Income						
Fixed Income (1)	**1.82%**	**4.90%**	**4.09%**	**4.67%**	**6.76%**	(1/85)
Blmbg U.S. Agg Bond Index	1.54%	2.62%	2.99%	3.84%	5.95%	(1/85)
Core Fixed Income	**1.86%**	**3.95%**	**3.52%**	**-**	**3.94%**	(1/02)
Blmbg U.S. Agg Bond Index	1.54%	2.62%	2.99%	3.84%	3.45%	(1/02)
PIMCO Core Bond Fund	2.17%	-	-	-	1.86%	(1/13)
Blmbg Agg ex Treasury	1.83%	3.09%	-	-	1.67%	(1/13)
Mellon Bond Index	1.54%	2.56%	2.94%	3.83%	4.38%	(10/93)
Blmbg U.S. Agg Bond Index (2)	1.54%	2.62%	2.99%	3.89%	4.43%	(10/93)
Opportunistic Fixed Income	**5.50%**	**-**	**-**	**-**	**6.01%**	(10/12)
BAAM Keystone (3)	6.44%	-	-	-	7.78%	(7/12)
HFRI FOF Comp Index	3.59%	4.03%	3.35%	4.42%	4.18%	(7/12)
Nominal U.S. Treasuries	**0.85%**	**-**	**-**	**-**	**0.82%**	(9/11)
Blmbg US Treas Bell 10Y	0.84%	1.59%	2.64%	3.39%	0.92%	(9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(1.52%)	(3/21)
Blmbg Intmdt Treasury	1.14%	1.53%	2.36%	3.17%	(1.58%)	(3/21)
Mellon Long Duration Index	-	-	-	-	(11.56%)	(1/21)
Blmbg Long Treasury	1.25%	2.42%	3.65%	4.61%	(11.49%)	(1/21)
Legacy Fixed Income	**-**	**-**	**-**	**-**	**2.17%**	(7/22)
Fidelity HY CMBS (4)	3.62%	9.82%	6.14%	7.50%	7.81%	(4/97)
Blmbg 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)	9.44%	20.61%	-	-	12.83%	(5/08)
FTSE HY Corp (1 month lag)	4.13%	8.73%	6.24%	6.10%	6.48%	(5/08)

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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.
(6) SEI HY Bank Loans has a 1 month lag in valuation.

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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 March 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 March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	$1,043	100.00%	(0.14%)	0.20%	(1.06%)	2.14%
Blmbg U.S. TIPS Index	-	-	(0.08%)	0.45%	(0.53%)	2.49%
NISA Inv Adv TIPS	455	43.60%	0.05%	0.41%	(0.41%)	2.55%
Blmbg U.S. TIPS Index (1)	-	-	(0.08%)	0.45%	(0.53%)	2.49%
Brown Brothers TIPS	476	45.64%	(0.00%)	0.12%	(0.61%)	2.49%
Blmbg U.S. TIPS Index	-	-	(0.08%)	0.45%	(0.53%)	2.49%
New Century Global TIPS	112	10.76%	(1.52%)	(0.35%)	(4.84%)	(0.18%)
Blmbg Wrld Inflation Linked Unhdg	-	-	(1.56%)	(0.54%)	(4.69%)	(0.40%)

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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 March 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 March 31, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**2.11%**	**2.54%**	**2.87%**	**-**	**2.97%**	(2/03)
Blmbg U.S. TIPS Index	2.21%	3.10%	3.36%	4.77%	3.78%	(2/03)
NISA Inv Adv TIPS	2.31%	2.52%	-	-	2.89%	(4/07)
Blmbg U.S. TIPS Index (1)	2.21%	2.43%	2.83%	4.33%	2.80%	(4/07)
Brown Brothers TIPS	2.31%	-	-	-	1.77%	(2/12)
Blmbg U.S. TIPS Index	2.21%	3.10%	3.36%	4.77%	1.60%	(2/12)
New Century Global TIPS	0.95%	-	-	-	1.13%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	0.64%	2.53%	2.80%	4.12%	0.68%	(2/12)

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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.

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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 March 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 March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Since Inception	
Gross Performance - Real Estate							
Real Estate (1)	**$2,375**	**100.00%**	**(6.19%)**	**(14.77%)**	**1.66%**	**2.58%**	(1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	(5.37%)	(13.33%)	3.61%	3.07%	(1/20)
CPI + 3% (Qtr lag)	-	-	0.41%	6.35%	8.60%	7.28%	(1/20)
Core/Core Plus Real Estate Funds	1,095	46.11%	(6.22%)	(10.60%)	4.73%	4.28%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.37%)	(13.33%)	4.35%	3.55%	(1/20)
Value Add/Opportunistic SMA	407	17.15%	(10.58%)	(33.69%)	(9.68%)	(5.03%)	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.37%)	(13.33%)	4.35%	3.55%	(1/20)
Value Add/Opportunistic Funds	742	31.24%	(4.55%)	(11.01%)	6.38%	6.33%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(5.37%)	(13.33%)	4.35%	3.55%	(1/20)
REITS	131	5.50%	(0.29%)	10.17%	4.52%	4.26%	(1/20)
FTSE NAREIT US Index	-	-	(0.61%)	9.67%	3.30%	2.10%	(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 March 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 March 31, 2024

	Market Value $(mm)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Gross Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	244	0.65%	4.19%	14.88%	0.36%	5.86%
MSCI ACWI ex US Small Cap	-	-	2.11%	12.80%	0.38%	6.24%
Leading Edge Emg Mkts Fund	238	0.64%	2.93%	7.54%	(5.17%)	2.74%
MSCI EM	-	-	2.37%	8.15%	(5.05%)	2.22%
GlobeFlex Emerging Small Cap	156	0.42%	3.37%	21.75%	9.49%	12.13%
MSCI EM Small Cap	-	-	1.05%	20.56%	4.23%	8.51%
New Century Global TIPS	112	0.30%	(1.52%)	(0.35%)	(4.84%)	(0.18%)
Blmbg Wrld Inflation Linked Unhdg	-	-	(1.56%)	(0.54%)	(4.69%)	(0.40%)

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

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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 March 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 March 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	-	-	-	-	4.26%	(10/18)
MSCI ACWI ex US Small Cap	4.74%	9.96%	7.01%	7.20%	4.55%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	4.34%	(11/18)
MSCI EM	2.95%	6.66%	6.47%	-	4.11%	(11/18)
GlobeFlex Emerging Small Cap	7.65%	-	-	-	8.10%	(8/13)
MSCI EM Small Cap	5.09%	9.75%	8.34%	8.28%	5.51%	(8/13)
New Century Global TIPS	0.95%	-	-	-	1.13%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	0.64%	2.53%	2.80%	4.12%	0.68%	(2/12)

* 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.

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.
- Starting 07/01/2022, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% 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.
- Starting 03/01/2024, 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.

Domestic Equity
Active Management Overview

U.S. stocks rallied sharply in 1Q with the S&P 500 Index (+10.6%) closing the quarter at a record high for the 22nd time during the quarter. Communication Services (+15.8%), Energy (+13.7%), and Technology (+12.7%) were the top-performing sectors with Real Estate (-1.1%) being at the bottom and the only sector to deliver a negative return. The equal-weighted version of the Index gained a more modest 7.9% as the largest stocks continued to outperform. The top 10 holdings hit another high at 33.5% of the Index on a cap-weighted basis. Growth (R1000 Growth: +11.4%) outperformed Value (R1000 Value: +9.0%) and large cap (R1000: +10.3%) outperformed small (Russell 2000: +5.2%). Of the Magnificent 7, only Apple (-10.8%) and Tesla (-29.2%) suffered losses.

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

S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

Style Group	Return
Small Cap Growth	7.48
Small Cap Value	5.02
Small Cap Broad	6.09
Mid Cap Growth	9.64
Mid Cap Value	8.72
Mid Cap Broad	9.30
Large Cap Growth	12.52
Large Cap Value	9.78
Large Cap Core	11.78

**Separate Account Style Group Median Returns
for One Year Ended March 31, 2024**
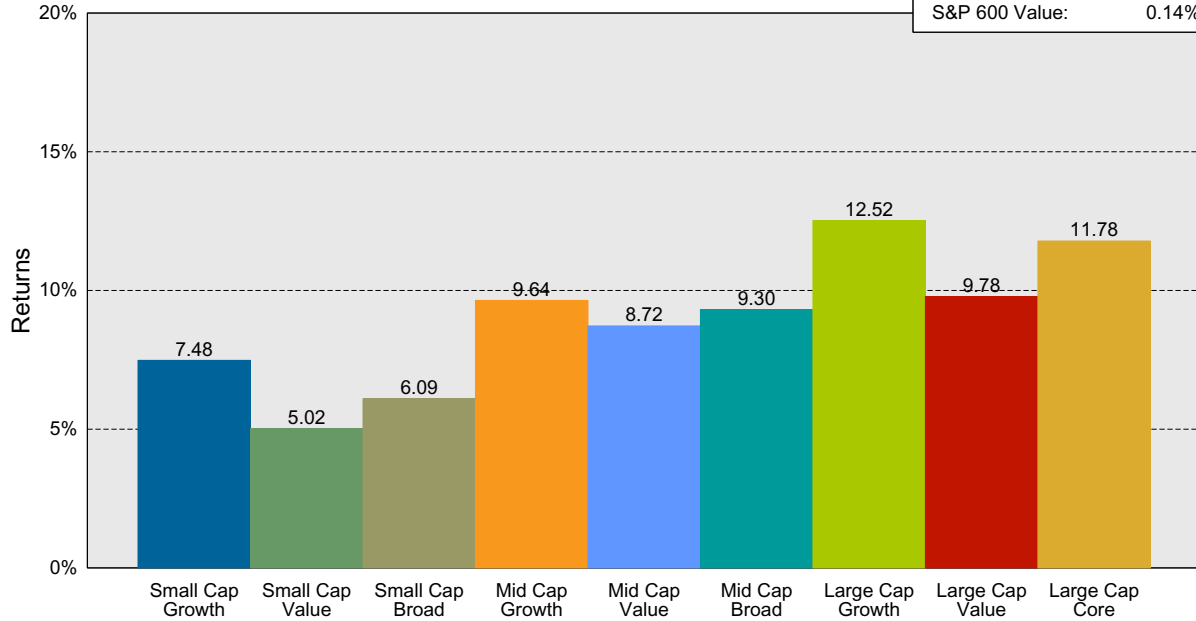
S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

Style Group	Return
Small Cap Growth	18.48
Small Cap Value	20.63
Small Cap Broad	19.91
Mid Cap Growth	22.53
Mid Cap Value	22.51
Mid Cap Broad	22.45
Large Cap Growth	40.04
Large Cap Value	22.81
Large Cap Core	31.68

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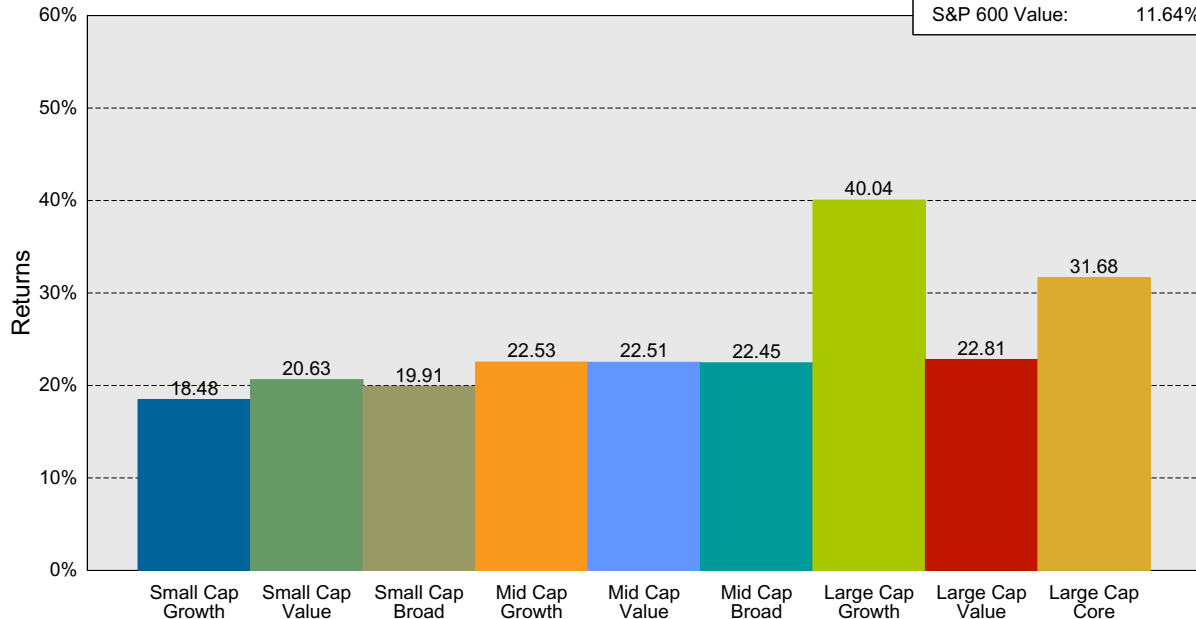
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 9.68% return for the quarter placing it in the 39 percentile of the Public Fund - Domestic Equity group for the quarter and in the 21 percentile for the last year.

- U.S. Equity's portfolio underperformed the Russell 3000 Index by 0.33% for the quarter and underperformed the Russell 3000 Index for the year by 0.53%.

Performance vs Public Fund - Domestic Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.18	29.37	9.43	10.92	14.96	14.08	12.76
25th Percentile	9.84	28.53	8.85	9.94	14.24	13.42	12.20
Median	9.57	27.47	8.30	9.16	13.76	12.85	11.76
75th Percentile	9.04	25.79	7.52	8.24	12.86	12.03	10.81
90th Percentile	8.30	23.58	6.44	6.85	11.94	11.28	10.08
U.S. Equity ●A	9.68	28.77	8.61	9.18	13.91	12.85	11.60
S&P 1500 Index ■B	10.31	29.15	9.24	10.99	14.70	13.70	12.65
Russell 3000 Index ▲	10.02	29.29	8.72	9.78	14.34	13.45	12.33

Portfolio Characteristics as a Percentage of the Russell 3000 Index

	U.S. Equity	Public Fund - Domestic Equity	Russell 3000 Index
Forecast Earnings Growth	15.8	15.6	15.7
Yield	1.3	1.3	1.3
Price/Book	3.5	3.4	3.7
Forecast Price/Earnings	21.6	20.6	21.3
Wght Median Market Cap	133.7	105.0	158.8

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)

		12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile		10.18	26.27	(15.05)	28.65	22.62	32.07	(4.18)
25th Percentile		9.84	25.23	(16.72)	27.32	20.79	31.04	(5.04)
Median		9.57	23.70	(17.91)	25.85	18.58	30.20	(5.94)
75th Percentile		9.04	21.93	(19.04)	24.36	15.93	29.20	(7.04)
90th Percentile		8.30	19.48	(19.96)	22.13	13.27	27.62	(8.37)
U.S. Equity	● A	9.68	25.59	(19.04)	24.67	21.35	30.47	(7.41)
S&P 1500 Index	■ B	10.31	25.47	(17.78)	28.45	17.92	30.90	(4.96)
Russell 3000 Index	▲	10.02	25.96	(19.21)	25.66	20.89	31.02	(5.24)
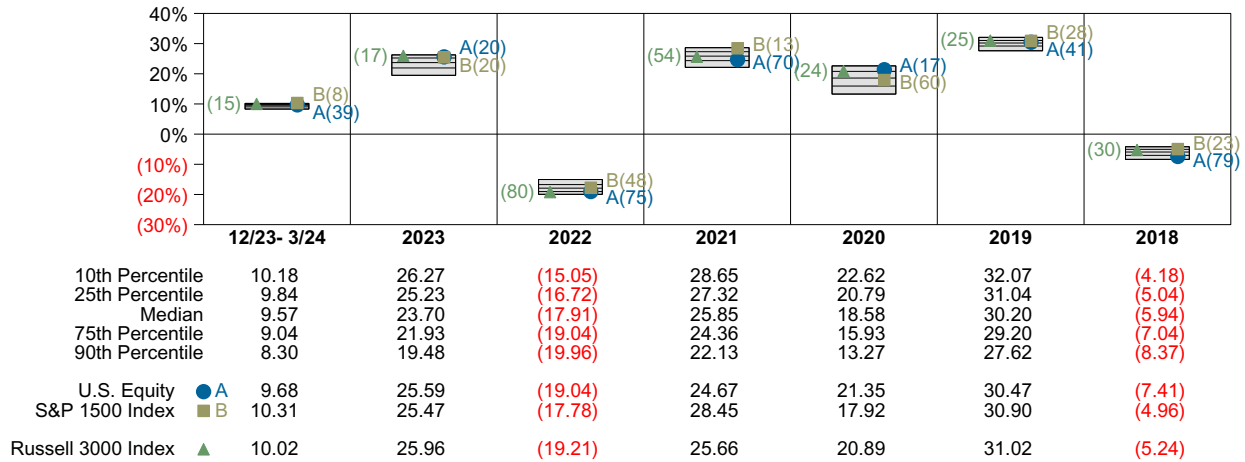
Cumulative and Quarterly Relative Returns vs Russell 3000 Index

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

		Alpha	Sharpe Ratio	Excess Return Ratio
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	(0.66)	0.57	(0.29)
S&P 1500 Index	■ B	0.64	0.64	0.27

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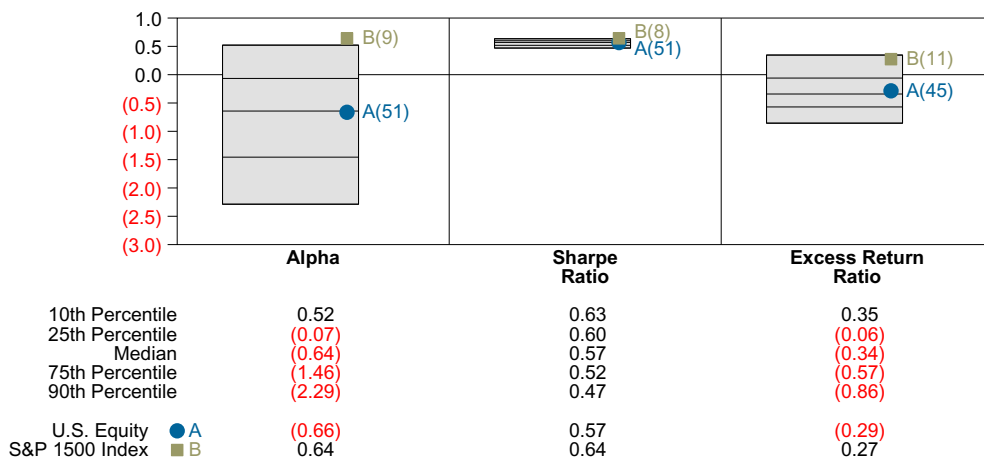
U.S. Equity
Risk Analysis Summary

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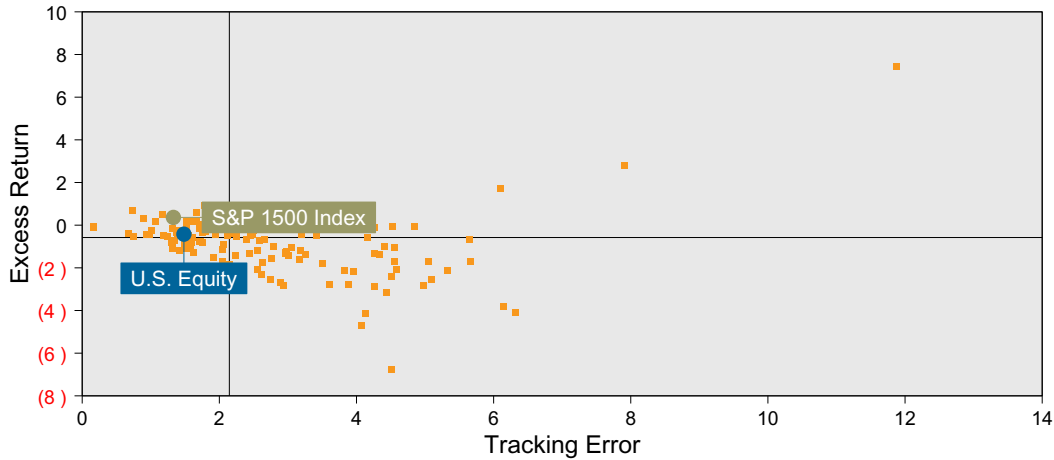
Market Capture vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	103.08	108.22
25th Percentile	100.26	104.46
Median	97.59	101.24
75th Percentile	93.62	98.17
90th Percentile	89.42	95.01
U.S. Equity ● A	99.34	101.87
S&P 1500 Index ■ B	99.50	97.33

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.18	3.61	4.54
25th Percentile	21.21	2.37	3.17
Median	20.59	1.66	2.15
75th Percentile	19.98	1.20	1.59
90th Percentile	19.36	0.83	1.30
U.S. Equity ● A	21.00	0.97	1.48
S&P 1500 Index ■ B	19.76	0.93	1.33

	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.04	0.99
Median	1.00	0.99
75th Percentile	0.98	0.98
90th Percentile	0.95	0.96
U.S. Equity ● A	1.03	1.00
S&P 1500 Index ■ B	0.97	1.00

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U.S. Equity
Drawdown Analysis for Five Years Ended March 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%	33.77%	-	-	-	-	-
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
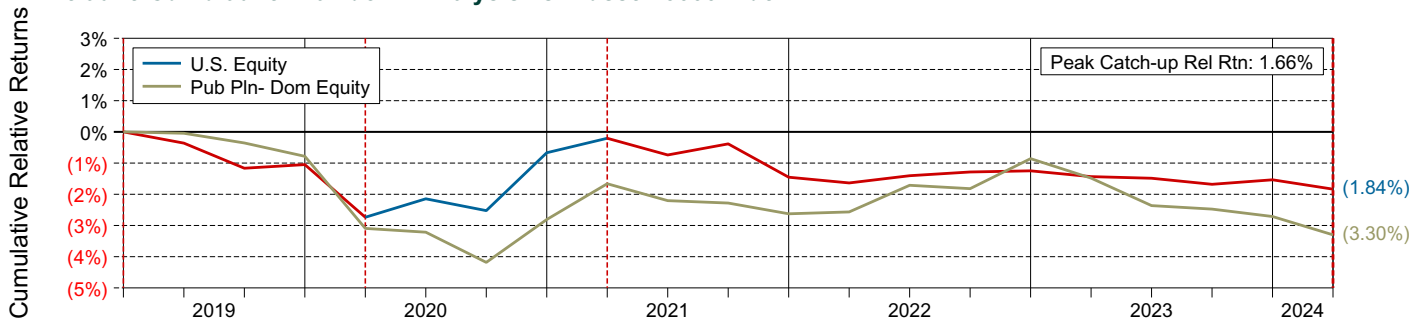
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(2.74)%	1.00	2019/03-2020/03	(3.09)%	(1.63)%	3.00	2021/03-2024/03	(1.67)%
Recovery from Trough	0.61%	0.25	2020/03-2020/06	(0.13)%	-	-	-	-
Pub Pln- Dom Equity	(4.18)%	1.50	2019/03-2020/09		(3.26)%	4.75	2019/06-2024/03	

Drawdown Rankings vs. Russell 3000 Index
Rankings against Public Fund - Domestic Equity
Five Years Ended March 31, 2024
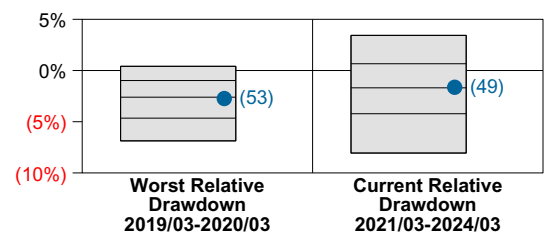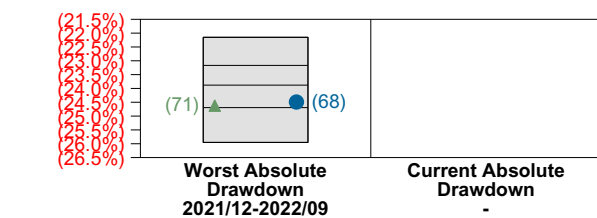
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
U.S. Equity ●	(24.49)	-
Russell 3000 Index ▲	(24.62)	-

	Worst Relative Drawdown 2019/03-2020/03	Current Relative Drawdown 2021/03-2024/03
10th Percentile	0.41	3.43
25th Percentile	(0.98)	0.66
Median	(2.60)	(1.69)
75th Percentile	(4.65)	(4.22)
90th Percentile	(6.87)	(8.06)
U.S. Equity ●	(2.74)	(1.63)

Callan

Current Holdings Based Style Analysis
U.S. Equity
As of March 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 March 31, 2024
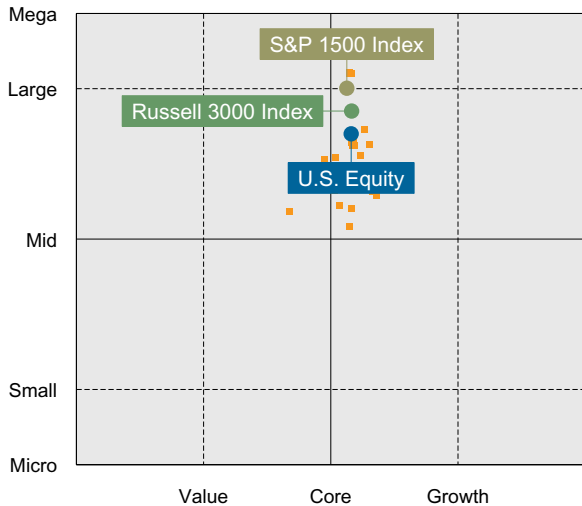
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	15.6% (92)	19.8% (100)	39.8% (97)	**75.2% (289)**
	17.6% (92)	22.4% (100)	43.6% (80)	83.6% (272)
	16.7% (92)	21.3% (100)	42.6% (97)	80.5% (289)
Mid	3.9% (152)	5.0% (204)	5.4% (223)	**14.2% (579)**
	4.3% (141)	4.7% (168)	3.7% (162)	12.7% (471)
	4.2% (152)	5.0% (205)	5.0% (223)	14.1% (580)
Small	2.1% (276)	4.0% (505)	3.4% (380)	**9.5% (1161)**
	1.0% (199)	1.5% (284)	1.0% (191)	3.6% (674)
	1.2% (277)	2.1% (504)	1.6% (379)	4.9% (1160)
Micro	0.5% (329)	0.5% (392)	0.2% (149)	**1.1% (870)**
	0.0% (39)	0.0% (30)	0.0% (8)	0.1% (77)
	0.2% (328)	0.2% (391)	0.1% (148)	0.5% (867)
Total	**22.0% (849)**	**29.2% (1201)**	**48.8% (849)**	**100.0% (2899)**
	22.9% (471)	28.7% (582)	48.4% (441)	100.0% (1494)
	22.2% (849)	28.5% (1200)	49.3% (847)	100.0% (2896)

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

Bar #1=U.S. Equity (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)
Bar #2=S&P 1500 Index (Combined Z: -0.02 Growth Z: -0.01 Value Z: 0.00)
Bar #3=Russell 3000 Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=U.S. Equity
Bar #2=S&P 1500 Index
Bar #3=Russell 3000 Index

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 March 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	2.95%	2.50	(0.72)	(0.25)	0.46	1422	195.59
MCM Russell 2000 Core Index	5.56%	2.95	(0.04)	(0.05)	(0.01)	1951	285.20
Emerald Asset Management	3.26%	3.53	0.60	0.11	(0.49)	114	32.68
MCM Russell 1000 Index	88.24%	183.39	0.02	(0.01)	(0.02)	1003	43.89
U.S. Equity	100.00%	133.70	0.01	(0.01)	(0.02)	2959	64.69
Russell 3000 Index	-	158.78	0.01	(0.01)	(0.02)	2947	51.68
S&P 1500 Index	-	184.62	(0.02)	(0.01)	0.00	1506	43.29

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
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 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.

Sector Allocation
March 31, 2024

Sector	U.S. Equity	Russell 3000 Index	Pub Pln- Dom Equity
Information Technology	26.7	27.7	21.8
Financials	14.2	13.8	15.5
Health Care	12.8	12.4	12.3
Consumer Discretionary	10.5	10.5	10.4
Industrials	10.4	10.1	14.7
Communication Services	7.9	8.4	5.4
Consumer Staples	5.4	5.6	5.1
Energy	4.3	4.1	4.2
Real Estate	2.9	2.7	2.7
Materials	2.8	2.7	2.9
Utilities	2.1	2.2	1.7
Miscellaneous			0.1
Pooled Vehicles			3.4

Sector Diversification
Manager	2.71 sectors
Index	2.68 sectors

Diversification
March 31, 2024

Diversification Ratio
Manager	2%
Index	2%
Style Median	7%

	Number of Securities	Issue Diversification
10th Percentile	2797	116
25th Percentile	1601	83
Median	1125	64
75th Percentile	633	54
90th Percentile	504	33
U.S. Equity ●	2959	65
Russell 3000 Index ▲	2947	52

U.S. Equity
Active Share Analysis as of March 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

Index Active Share
6.50%
Non-Index Active Share
0.04%

Passive Share
93.47%

Sector Exposure Active Share

Active Share
1.62%

Passive Share
98.38%
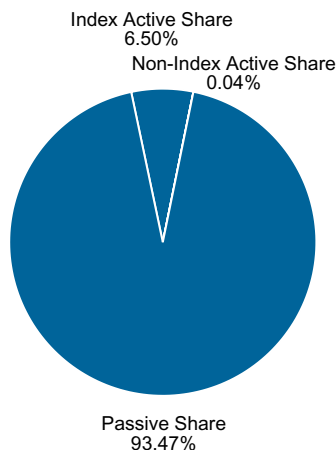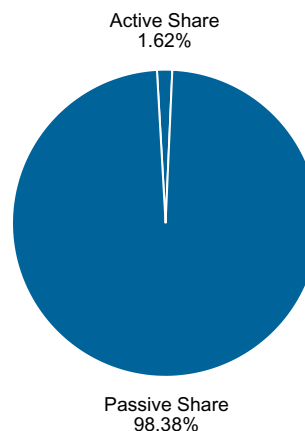
Total Active Share: 6.53%

	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%**

Active Share vs. Pub Pln- Dom Equity
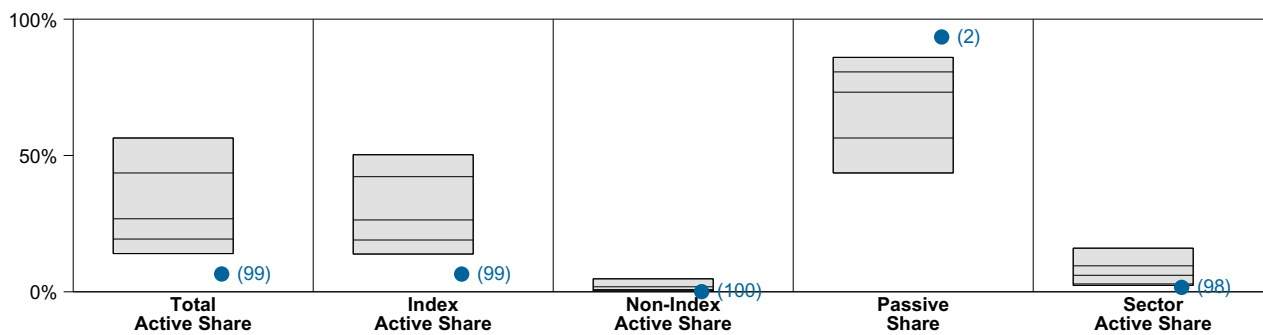
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	56.42	50.27	4.76	85.99	16.00
25th Percentile	43.59	42.23	1.83	80.66	9.52
Median	26.78	26.35	0.82	73.22	6.05
75th Percentile	19.34	18.99	0.39	56.41	2.88
90th Percentile	14.01	13.84	0.20	43.58	2.37
U.S. Equity ●	6.53	6.50	0.04	93.47	1.62

Callan

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 10.30% return for the quarter placing it in the 64 percentile of the Callan Large Capitalization group for the quarter and in the 55 percentile for the last year.
- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.00% for the quarter and outperformed the Russell 1000 Index for the year by 0.06%.

Performance vs Callan Large Capitalization (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	14.77	44.10	13.28	13.13	17.78	18.01
25th Percentile	12.97	39.15	11.72	12.00	16.53	16.63
Median	11.41	31.06	9.82	10.65	14.41	14.18
75th Percentile	9.37	24.75	7.81	8.83	12.32	11.19
90th Percentile	7.72	20.21	5.74	7.01	10.93	9.80
MCM Russell 1000 Index ●A	10.30	29.92	9.27	10.65	14.86	13.94
S&P 500 Index ■B	10.56	29.88	9.47	11.49	15.05	14.09
Russell 1000 Index ▲	10.30	29.87	9.07	10.45	14.76	13.85
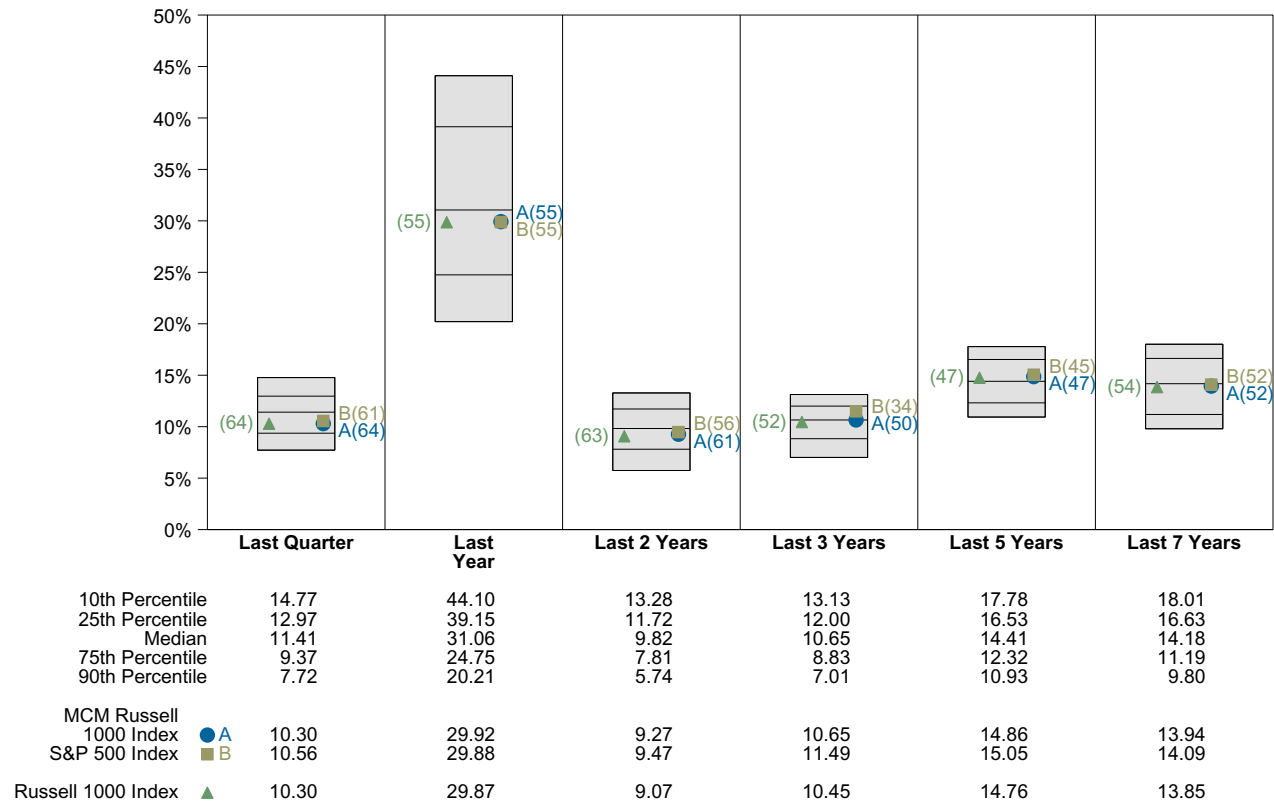
Portfolio Characteristics as a Percentage of the Russell 1000 Index

	MCM Russell 1000 Index	Callan Large Capitalization	Russell 1000 Index
Forecast Earnings Growth	15.6	15.5	15.6
Yield	1.3	1.1	1.3
Price/Book	4.0	4.4	4.0
Forecast Price/Earnings	21.2	21.5	21.2
Wght Median Market Cap	183.4	159.7	183.4

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	14.77	45.05	(2.36)	31.83	41.97	37.69	3.21
25th Percentile	12.97	39.46	(5.73)	29.91	34.65	33.97	(0.63)
Median	11.41	26.53	(18.33)	27.05	19.61	30.68	(4.85)
75th Percentile	9.37	14.52	(29.36)	23.12	4.64	26.88	(7.79)
90th Percentile	7.72	10.33	(33.39)	19.33	0.73	24.24	(11.73)
MCM Russell 1000 Index ● A	10.30	26.61	(18.87)	26.67	20.86	31.38	(4.63)
S&P 500 Index ■ B	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)
Russell 1000 Index ▲	10.30	26.53	(19.13)	26.45	20.96	31.43	(4.78)
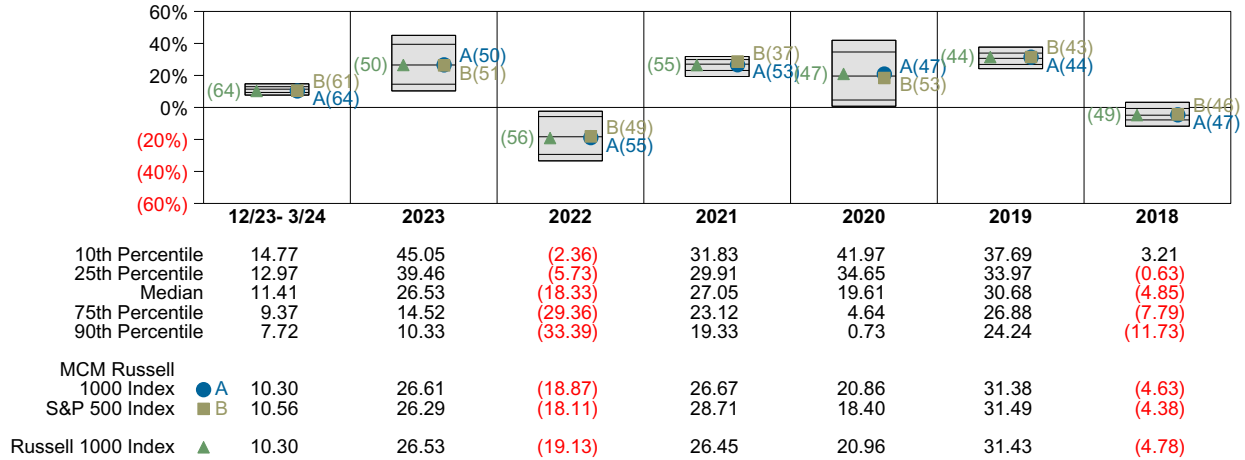
Cumulative and Quarterly Relative Returns vs Russell 1000 Index

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.78	0.76	0.55
25th Percentile	1.72	0.68	0.28
Median	(0.09)	0.58	(0.03)
75th Percentile	(1.36)	0.49	(0.26)
90th Percentile	(2.37)	0.42	(0.42)
MCM Russell 1000 Index ● A	0.13	0.64	0.78
S&P 500 Index ■ B	0.60	0.67	0.23
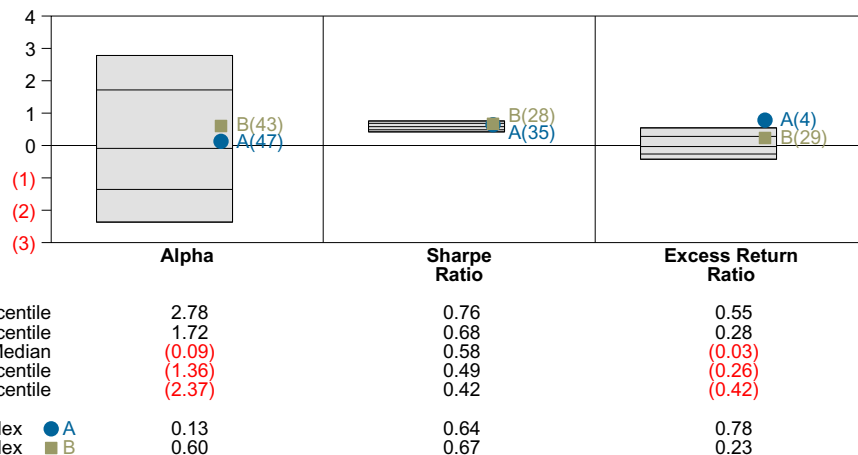
MCM Russell 1000 Index
Risk Analysis Summary

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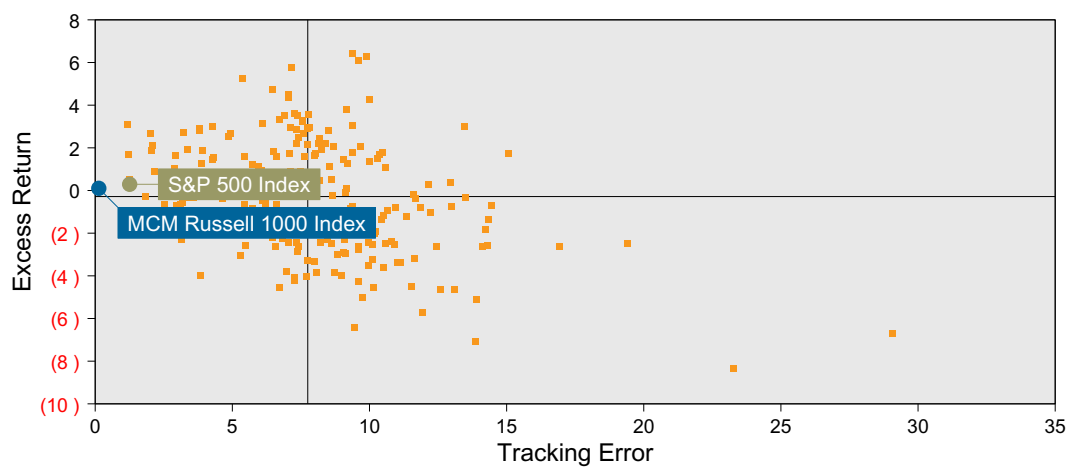
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	125.05	112.61
25th Percentile	113.84	107.27
Median	101.56	99.99
75th Percentile	88.31	93.74
90th Percentile	75.83	89.02
MCM Russell 1000 Index ● A	100.13	99.51
S&P 500 Index ■ B	99.54	97.75

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.28	8.31	12.16
25th Percentile	23.50	6.87	9.93
Median	21.52	5.22	7.75
75th Percentile	19.79	3.80	5.71
90th Percentile	18.75	2.35	3.36
MCM Russell 1000 Index ● A	20.00	0.04	0.13
S&P 500 Index ■ B	19.46	0.95	1.26

	Beta	R-Squared
10th Percentile	1.13	0.97
25th Percentile	1.09	0.93
Median	1.01	0.87
75th Percentile	0.94	0.81
90th Percentile	0.87	0.75
MCM Russell 1000 Index ● A	1.00	1.00
S&P 500 Index ■ B	0.97	1.00

Callan

Current Holdings Based Style Analysis
MCM Russell 1000 Index
As of March 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 March 31, 2024
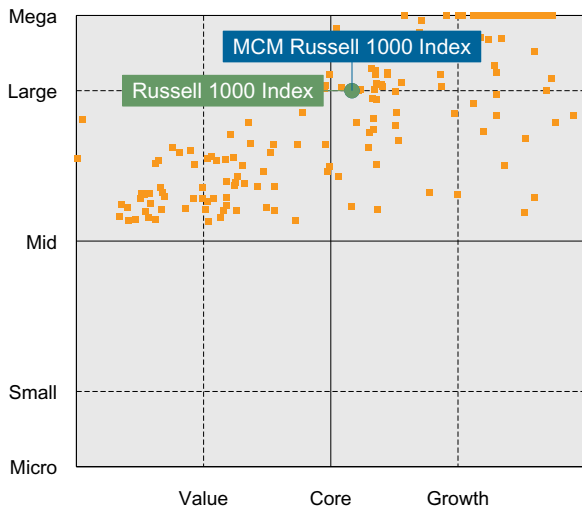
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
Mid	4.4% (151)	5.0% (185)	4.6% (184)	**14.0% (520)**
	4.4% (151)	5.0% (186)	4.6% (184)	**14.0% (521)**
Small	0.4% (59)	0.5% (76)	0.3% (43)	**1.3% (178)**
	0.4% (60)	0.5% (76)	0.3% (43)	**1.2% (179)**
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	**22.4% (302)**	**27.9% (361)**	**49.7% (323)**	**100.0% (986)**
	22.4% (303)	**27.9% (362)**	**49.7% (323)**	**100.0% (988)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2024
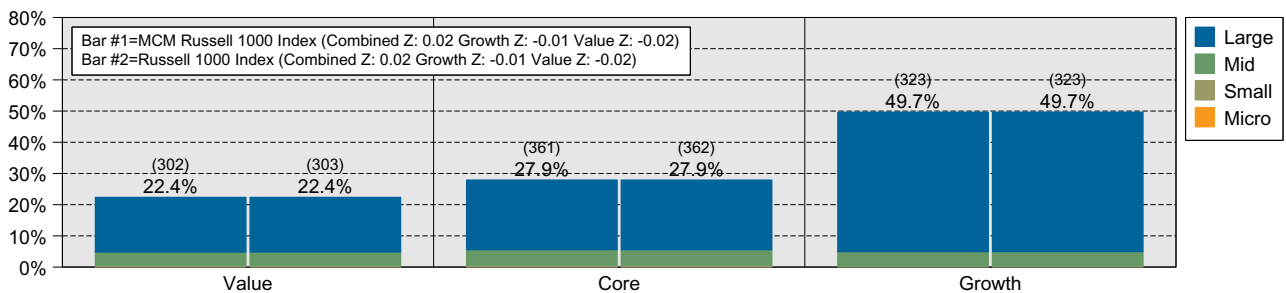
Sector Weights Distribution
Holdings as of March 31, 2024
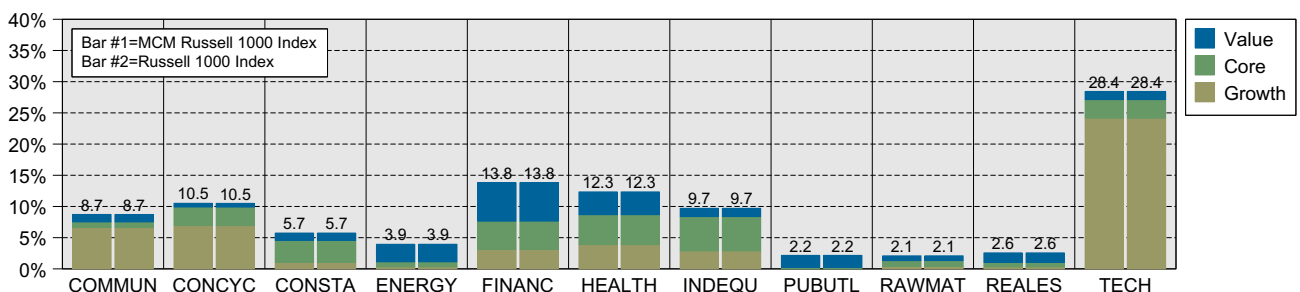
MCM Russell 1000 Index
Equity Characteristics Analysis Summary

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	669.68	31.57	9.09	20.74	2.52	1.07
25th Percentile	380.84	28.78	7.92	18.77	1.97	0.89
Median	159.68	21.49	4.40	15.47	1.14	0.15
75th Percentile	81.75	15.71	2.60	11.89	0.56	(0.82)
90th Percentile	54.02	13.44	2.10	10.34	0.44	(1.30)
MCM Russell 1000 Index ●	183.39	21.16	3.95	15.62	1.34	0.02
Russell 1000 Index ▲	183.40	21.17	3.95	15.62	1.34	0.02

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.

Sector Allocation — March 31, 2024

Sector Diversification	
Manager	2.65 sectors
Index	2.65 sectors

Diversification — March 31, 2024

Diversification Ratio	
Manager	4%
Index	4%
Style Median	25%

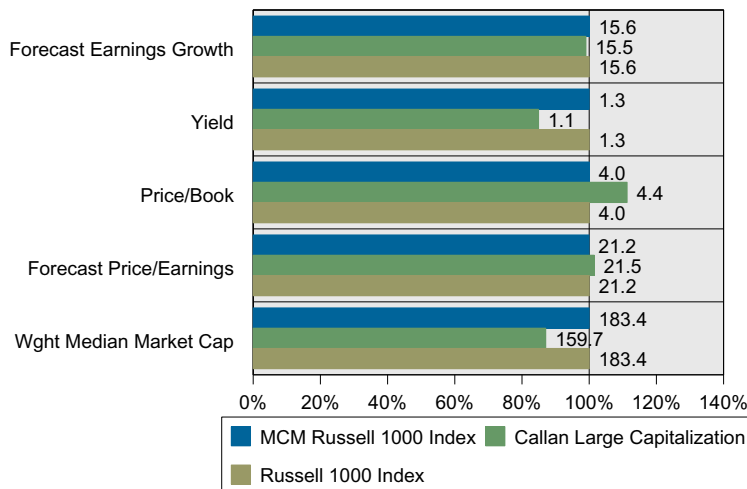|	Number of Securities	Issue Diversification
10th Percentile	127	25
25th Percentile	73	19
Median	57	13
75th Percentile	39	8
90th Percentile	30	7
MCM Russell 1000 Index ●	1003	44
Russell 1000 Index ▲	1004	44

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 5.73% return for the quarter placing it in the 58 percentile of the Callan Small Capitalization group for the quarter and in the 46 percentile for the last year.

- MCM Russell 2000 Core Index's portfolio outperformed the Russell 2000 Index by 0.55% for the quarter and outperformed the Russell 2000 Index for the year by 0.57%.
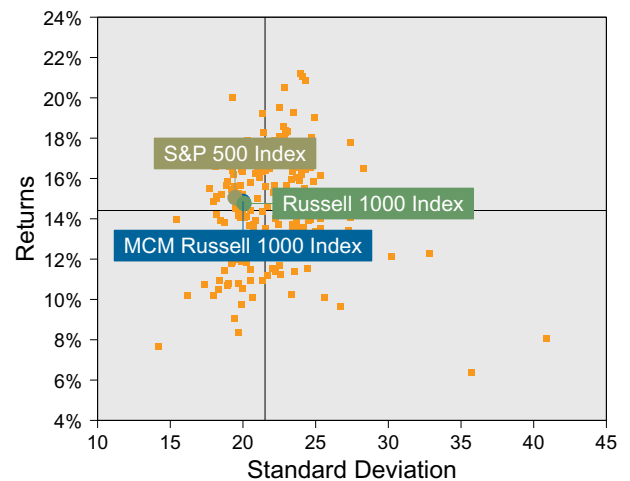
Performance vs Callan Small Capitalization (Gross)
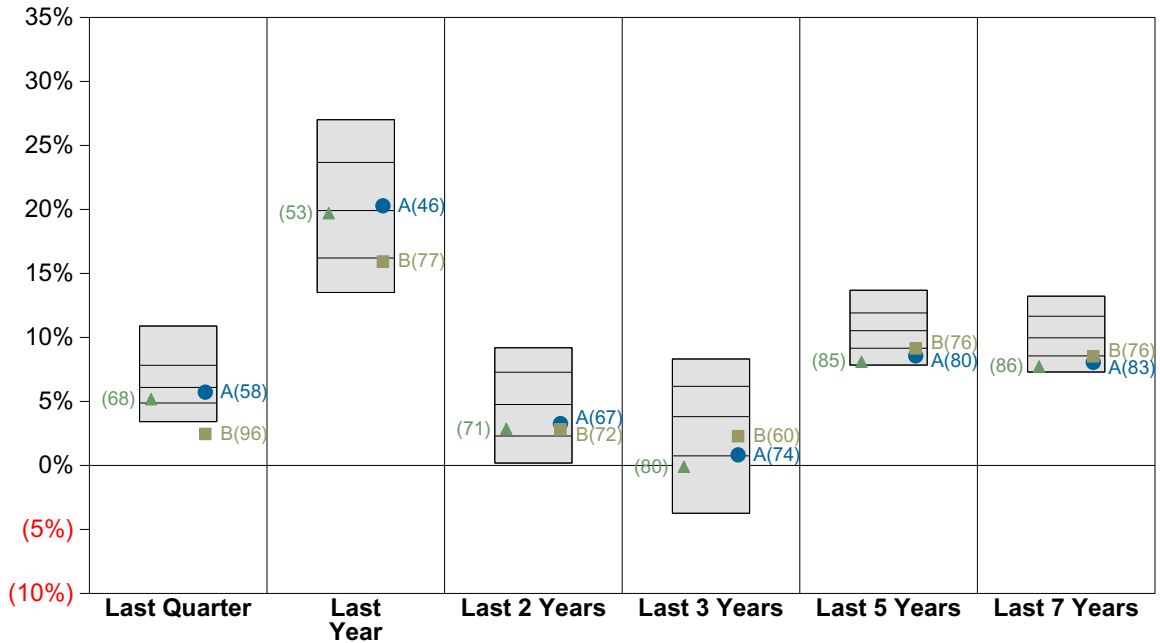
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.89	27.01	9.19	8.32	13.69	13.22
25th Percentile	7.82	23.68	7.28	6.18	11.92	11.66
Median	6.09	19.91	4.76	3.81	10.53	9.97
75th Percentile	4.88	16.21	2.30	0.75	9.16	8.56
90th Percentile	3.42	13.51	0.18	(3.74)	7.84	7.30
MCM Russell 2000 Core Index ●A	5.73	20.28	3.27	0.82	8.56	8.05
S&P 600 Small Cap Index ■B	2.46	15.93	2.82	2.28	9.15	8.52
Russell 2000 Index ▲	5.18	19.71	2.87	(0.10)	8.10	7.73

Portfolio Characteristics as a Percentage of the Russell 2000 Index
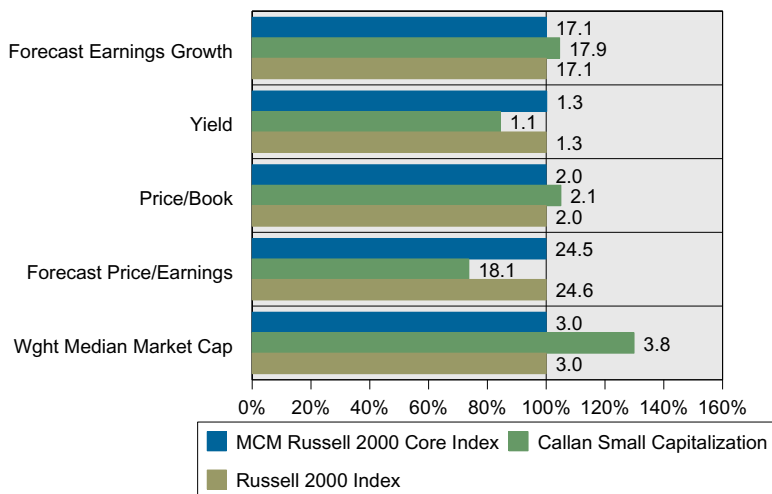
Callan Small Capitalization (Gross) Annualized Five Year Risk vs Return
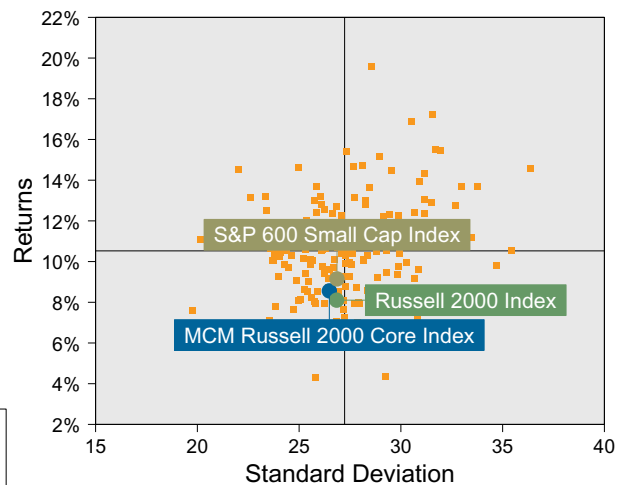
MCM Russell 2000 Core Index
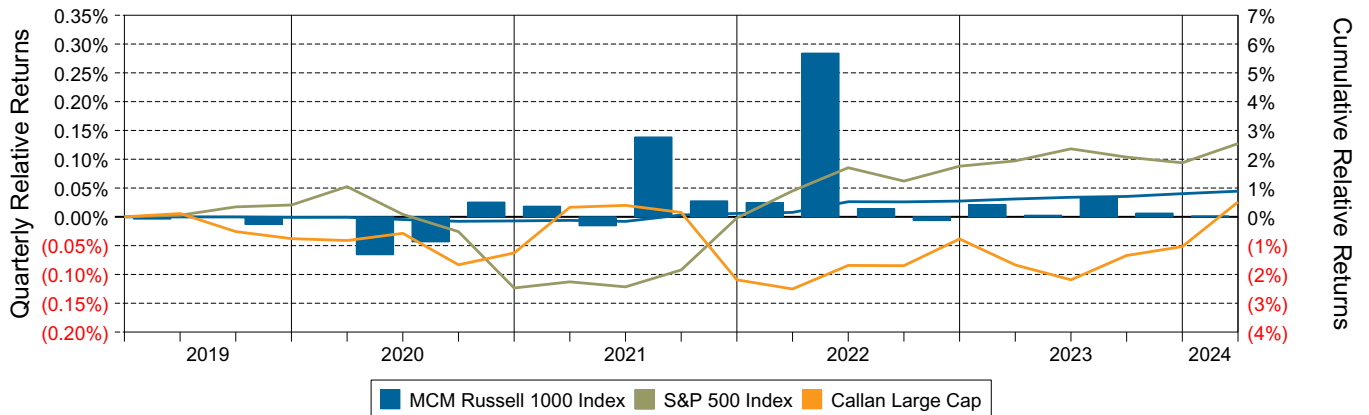# Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	10.89	23.42	(7.67)	35.87	52.59
25th Percentile	7.82	20.09	(11.95)	29.52	33.38
Median	6.09	17.34	(18.01)	23.40	14.83
75th Percentile	4.88	13.97	(23.86)	15.63	4.69
90th Percentile	3.42	10.25	(30.01)	6.82	(1.04)
MCM Russell 2000 Core Index ●A	5.73	17.05	(20.30)	17.18	19.07
S&P 600 Small Cap Index ■B	2.46	16.05	(16.10)	26.82	11.29
Russell 2000 Index ▲	5.18	16.93	(20.44)	14.82	19.96

Cumulative and Quarterly Relative Returns vs Russell 2000 Index

Legend: MCM Russell 2000 Core Index ▪ S&P 600 Small Cap Index ▪ Callan Small Cap

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

|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.24	0.45	0.75
25th Percentile	4.13	0.36	0.52
Median	2.63	0.31	0.35
75th Percentile	1.38	0.25	0.10
90th Percentile	0.25	0.21	(0.04)
MCM Russell 2000 Core Index ●A	0.49	0.25	0.34
S&P 600 Small Cap Index ■B	1.18	0.27	0.21

Callan

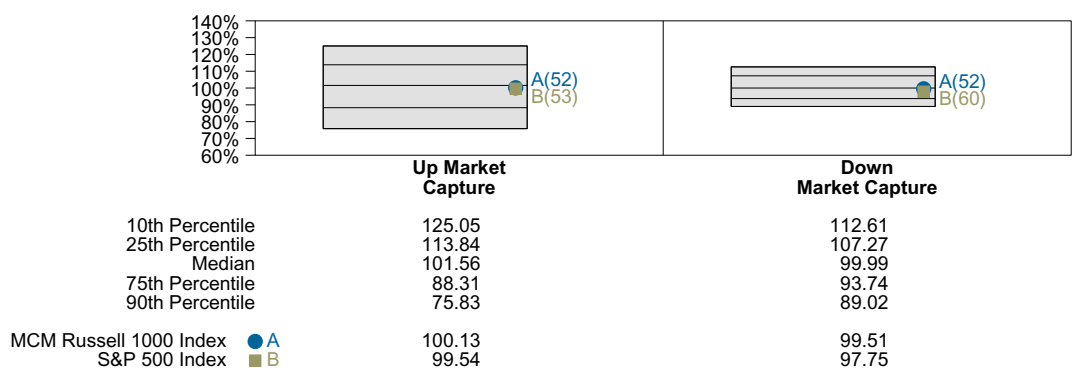# MCM Russell 2000 Core Index
Risk Analysis Summary

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.
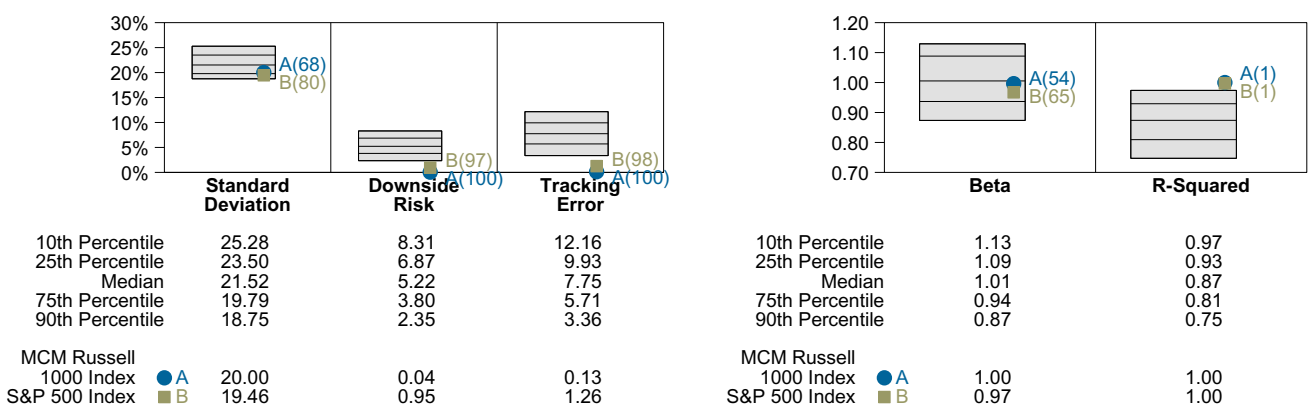
Risk Analysis vs Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024
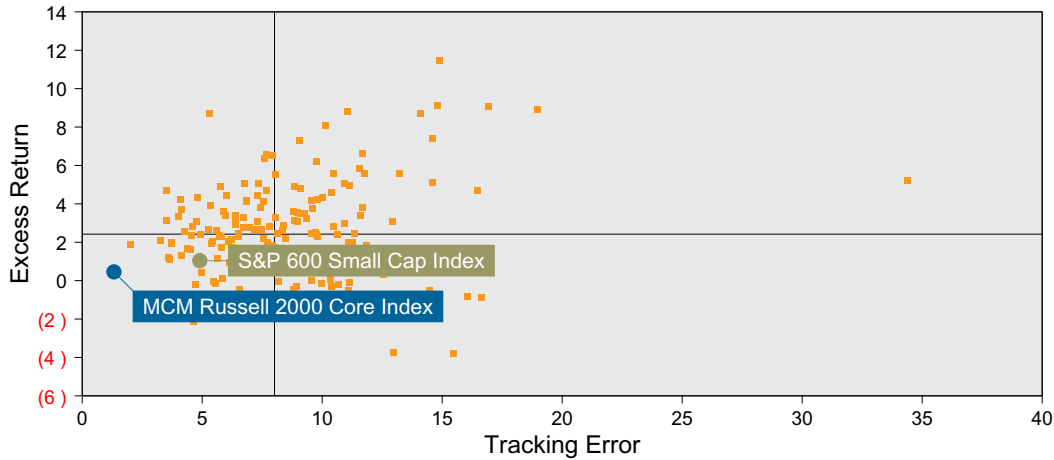
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024
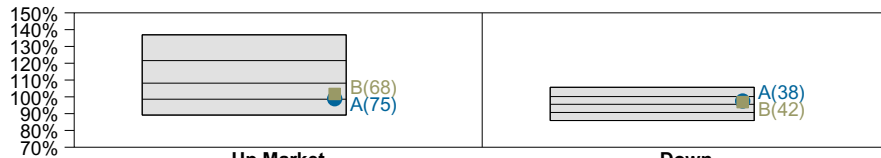
	Up Market Capture	Down Market Capture
10th Percentile	136.92	105.69
25th Percentile	121.58	100.15
Median	108.15	95.56
75th Percentile	98.59	90.70
90th Percentile	89.14	85.89
MCM Russell 2000 Core Index ● A	98.87	97.50
S&P 600 Small Cap Index ■ B	101.72	96.86

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024
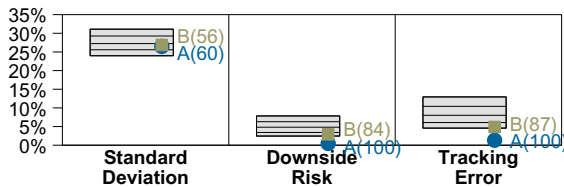
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	31.10	7.84	12.95	10th Percentile	1.09	0.97
25th Percentile	29.27	6.30	10.41	25th Percentile	1.04	0.95
Median	27.24	4.83	8.01	Median	0.97	0.92
75th Percentile	25.59	3.42	6.07	75th Percentile	0.90	0.87
90th Percentile	23.98	2.45	4.58	90th Percentile	0.85	0.82
MCM Russell 2000 Core Index ● A	26.48	0.46	1.32	MCM Russell 2000 Core Index ● A	0.99	1.00
S&P 600 Small Cap Index ■ B	26.86	2.90	4.90	S&P 600 Small Cap Index ■ B	0.99	0.97

Callan

Current Holdings Based Style Analysis
MCM Russell 2000 Core Index
As of March 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 March 31, 2024
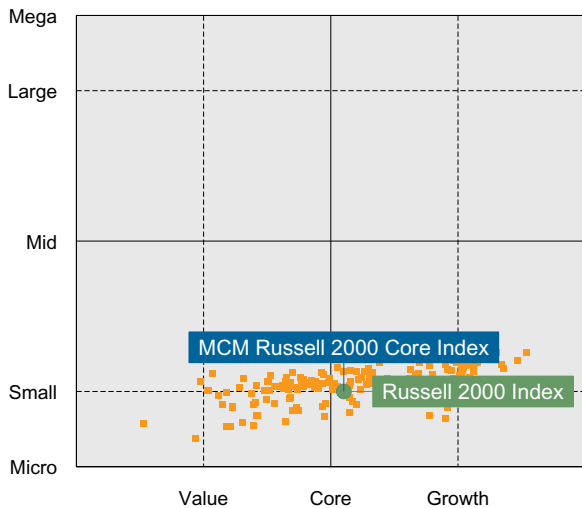
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	2.0% (1)	**2.0% (1)**
	0.0% (0)	0.0% (0)	2.0% (1)	**2.0% (1)**
Mid	0.2% (1)	4.8% (19)	10.8% (39)	**15.9% (59)**
	0.2% (1)	4.8% (19)	10.8% (39)	**15.9% (59)**
Small	15.2% (217)	30.8% (428)	26.5% (336)	**72.4% (981)**
	15.2% (217)	30.8% (428)	26.5% (336)	**72.4% (981)**
Micro	3.8% (327)	4.2% (389)	1.8% (147)	**9.7% (863)**
	3.8% (326)	4.2% (389)	1.8% (147)	**9.7% (862)**
Total	**19.2% (545)**	**39.7% (836)**	**41.1% (523)**	**100.0% (1904)**
	19.2% (544)	**39.7% (836)**	**41.1% (523)**	**100.0% (1903)**

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

Bar #1=MCM Russell 2000 Core Index (Combined Z: -0.04 Growth Z: -0.05 Value Z: -0.01)
Bar #2=Russell 2000 Index (Combined Z: -0.03 Growth Z: -0.05 Value Z: -0.01)

Sector Weights Distribution
Holdings as of March 31, 2024
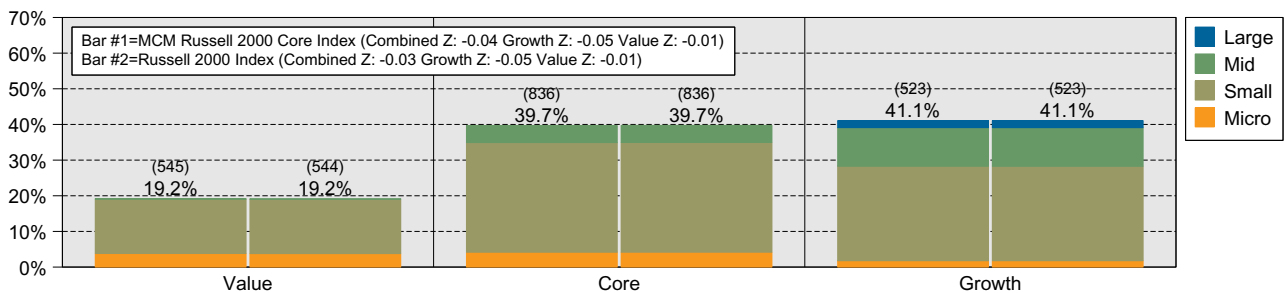
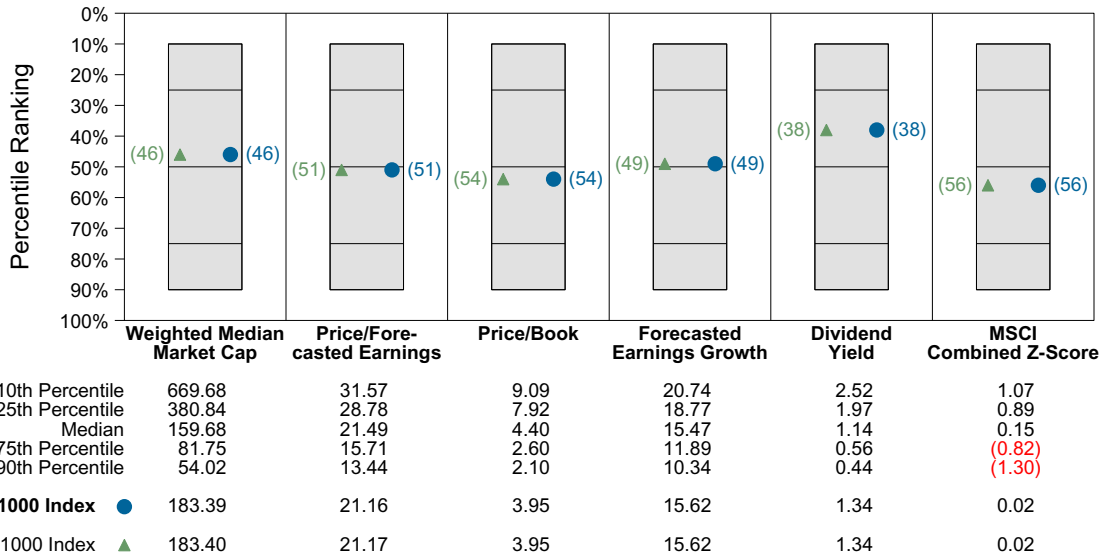Bar #1=MCM Russell 2000 Core Index
Bar #2=Russell 2000 Index
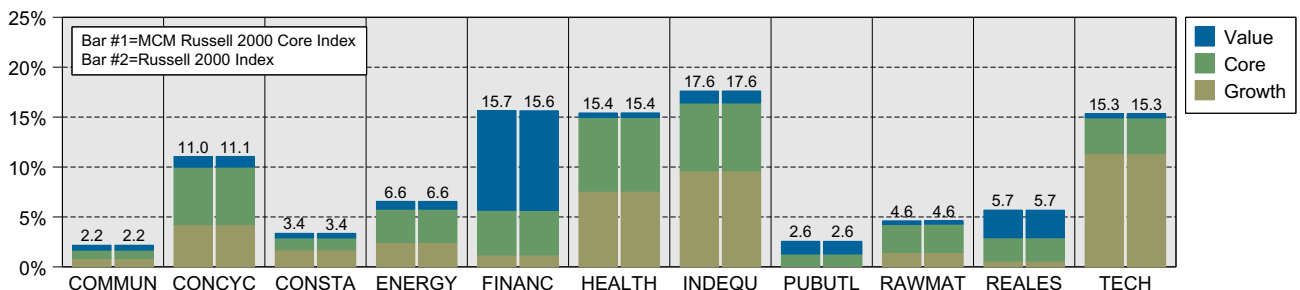
MCM Russell 2000 Core Index
Equity Characteristics Analysis Summary

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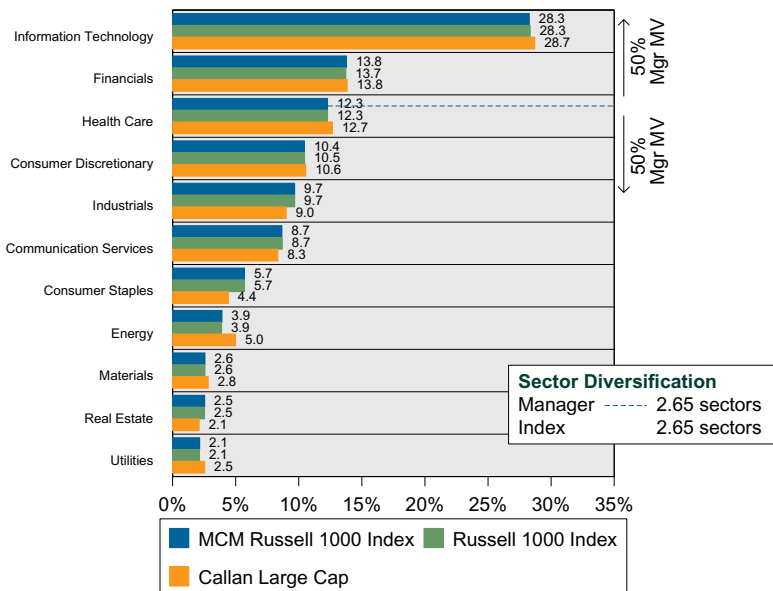
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.91	37.27	4.31	23.48	1.93	0.77
25th Percentile	4.94	27.72	3.46	20.68	1.57	0.59
Median	3.83	18.10	2.10	17.87	1.11	(0.04)
75th Percentile	3.05	14.47	1.70	14.51	0.46	(0.41)
90th Percentile	2.36	12.93	1.45	11.61	0.27	(0.72)
MCM Russell 2000 Core Index ●	2.95	24.55	2.00	17.09	1.32	(0.04)
Russell 2000 Index ▲	2.95	24.56	2.00	17.09	1.32	(0.03)

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.

Sector Allocation
March 31, 2024

Diversification
March 31, 2024

Diversification Ratio
Manager	15%
Index	15%
Style Median	32%

	Number of Securities	Issue Diversification
10th Percentile	308	65
25th Percentile	133	42
Median	95	30
75th Percentile	70	22
90th Percentile	51	16
MCM Russell 2000 Core Index ●	1951	285
Russell 2000 Index ▲	1943	285

Sector Diversification
Manager	3.09 sectors
Index	3.09 sectors

Callan

MCM Russell 2000 Val Index
## Period Ended March 31, 2024

Quarterly Summary and Highlights
- MCM Russell 2000 Val Index's portfolio posted a 2.90% return for the quarter placing it in the 92 percentile of the Callan Small Cap Value group for the quarter and in the 71 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio outperformed the Russell 2000 Value Index by 0.00% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.00%.

Performance vs Callan Small Cap Value (Gross)
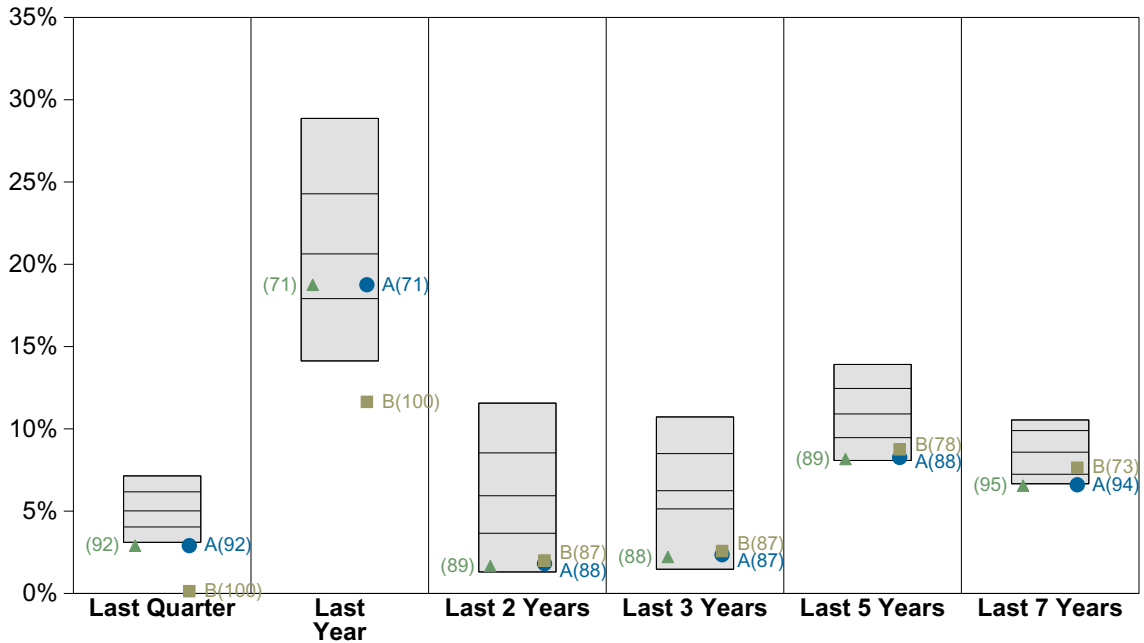
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.14	28.86	11.56	10.73	13.91	10.54
25th Percentile	6.17	24.28	8.54	8.50	12.46	9.90
Median	5.02	20.63	5.94	6.24	10.91	8.58
75th Percentile	4.04	17.92	3.66	5.14	9.47	7.24
90th Percentile	3.10	14.13	1.30	1.47	8.08	6.66
MCM Russell 2000 Val Index ●A	2.90	18.76	1.81	2.35	8.26	6.60
S&P 600 Value Index ■B	0.14	11.64	2.00	2.58	8.76	7.64
Russell 2000 Value Index ▲	2.90	18.75	1.67	2.22	8.17	6.55

Portfolio Characteristics as a Percentage of the Russell 2000 Value Index

	MCM Russell 2000 Val Index	Callan Small Cap Value	Russell 2000 Value Index
Forecast Earnings Growth	11.7	14.8	11.7
Yield	2.1	1.7	2.1
Price/Book	1.3	1.5	1.3
Forecast Price/Earnings	18.3	13.7	18.3
Wght Median Market Cap	2.5	3.1	2.5
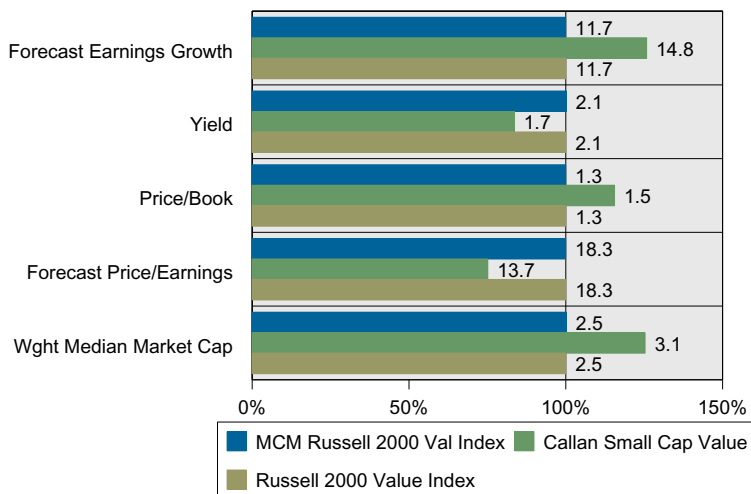
Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return

S&P 600 Value Index
Russell 2000 Value Index
MCM Russell 2000 Val Index
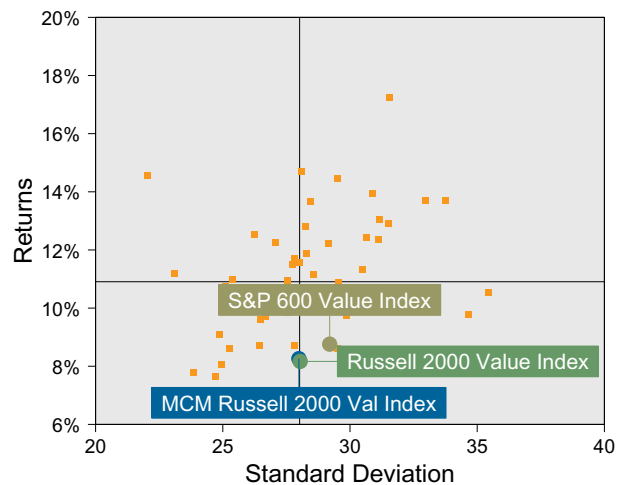
MCM Russell 2000 Val Index
Return Analysis Summary

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.
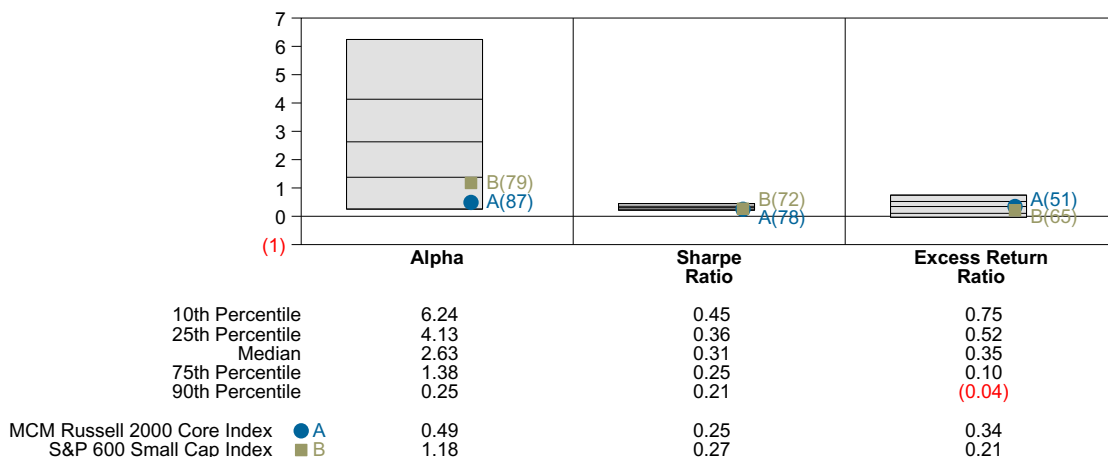
Performance vs Callan Small Cap Value (Gross)

		12/23- 3/24	2023	2022	2021	2020
10th Percentile		7.14	24.77	(1.66)	42.10	13.02
25th Percentile		6.17	19.86	(6.63)	36.95	7.41
Median		5.02	16.41	(10.51)	31.82	2.88
75th Percentile		4.04	12.84	(13.03)	26.90	(1.30)
90th Percentile		3.10	10.95	(17.21)	23.82	(4.50)
MCM Russell 2000 Val Index	● A	2.90	14.72	(14.29)	28.36	4.68
S&P 600 Value Index	■ B	0.14	14.89	(11.04)	30.95	2.53
Russell 2000 Value Index	▲	2.90	14.65	(14.48)	28.27	4.63

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index

Legend: ■ MCM Russell 2000 Val Index ■ S&P 600 Value Index ─ Callan Small Cap Value

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

		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.71	0.41	0.94
25th Percentile		4.34	0.35	0.75
Median		2.82	0.32	0.54
75th Percentile		1.52	0.26	0.15
90th Percentile		0.25	0.22	(0.01)
MCM Russell 2000 Val Index	● A	0.09	0.22	0.98
S&P 600 Value Index	■ B	0.59	0.23	0.15

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 March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	138.53	104.84
25th Percentile	126.75	100.31
Median	110.41	93.18
75th Percentile	99.24	91.19
90th Percentile	87.12	83.71
MCM Russell 2000 Val Index ●A	100.14	99.69
S&P 600 Value Index ■B	103.20	99.48

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

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	32.63	5.03	8.82	10th Percentile	1.13	0.98
25th Percentile	30.07	4.37	7.32	25th Percentile	1.07	0.98
Median	27.97	3.08	5.50	Median	0.98	0.97
75th Percentile	26.45	2.31	4.28	75th Percentile	0.92	0.95
90th Percentile	24.85	1.68	3.83	90th Percentile	0.87	0.92
MCM Russell 2000 Val Index ●A	27.99	0.03	0.10	MCM Russell 2000 Val Index ●A	1.00	1.00
S&P 600 Value Index ■B	29.20	2.27	3.83	S&P 600 Value Index ■B	1.03	0.98

Callan

Current Holdings Based Style Analysis
MCM Russell 2000 Val Index
As of March 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 March 31, 2024
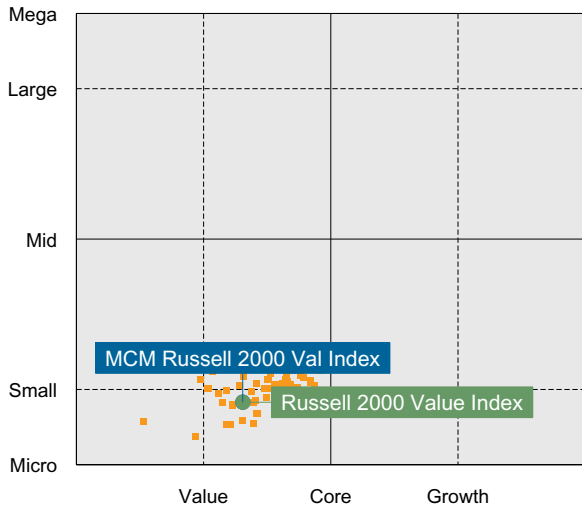
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.5% (1)	5.6% (13)	3.9% (13)	**10.0% (27)**
	0.5% (1)	5.6% (13)	3.9% (13)	**10.0% (27)**
Small	27.9% (210)	37.8% (329)	10.6% (139)	**76.3% (678)**
	27.9% (210)	37.9% (329)	10.6% (139)	**76.3% (678)**
Micro	6.8% (303)	5.4% (292)	1.6% (88)	**13.7% (683)**
	6.8% (304)	5.4% (291)	1.5% (88)	**13.7% (683)**
Total	**35.2% (514)**	**48.8% (634)**	**16.1% (240)**	**100.0% (1388)**
	35.1% (515)	**48.8% (633)**	**16.1% (240)**	**100.0% (1388)**

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

Bar #1=MCM Russell 2000 Val Index (Combined Z: -0.72 Growth Z: -0.25 Value Z: 0.46)
Bar #2=Russell 2000 Value Index (Combined Z: -0.72 Growth Z: -0.25 Value Z: 0.46)

Sector Weights Distribution
Holdings as of March 31, 2024
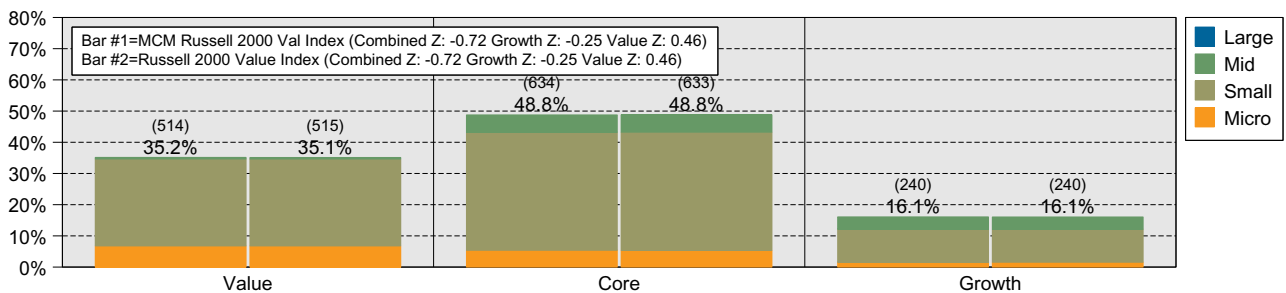
Bar #1=MCM Russell 2000 Val Index
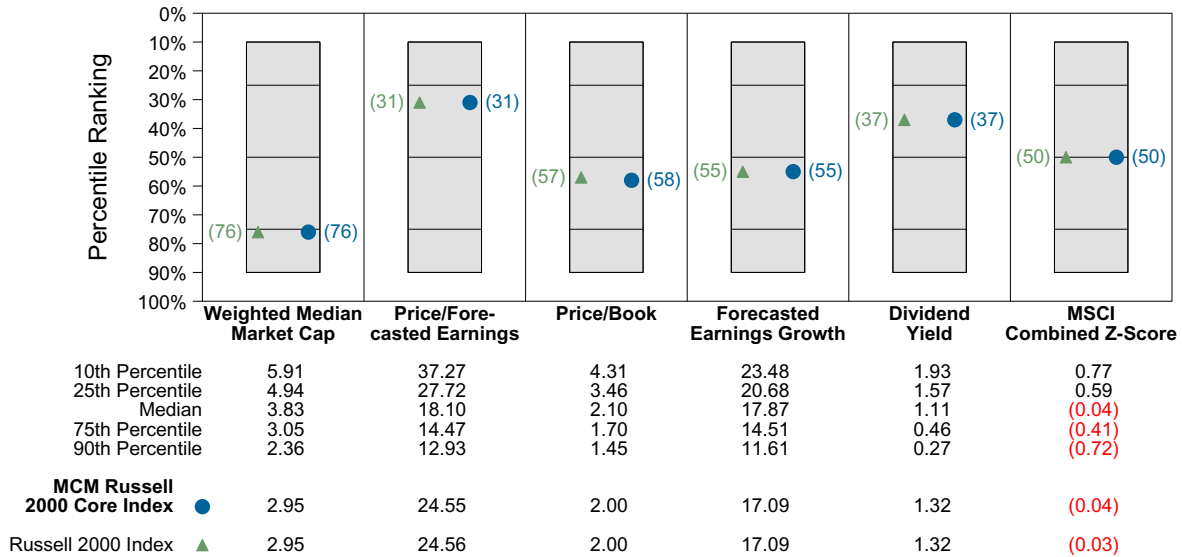Bar #2=Russell 2000 Value Index
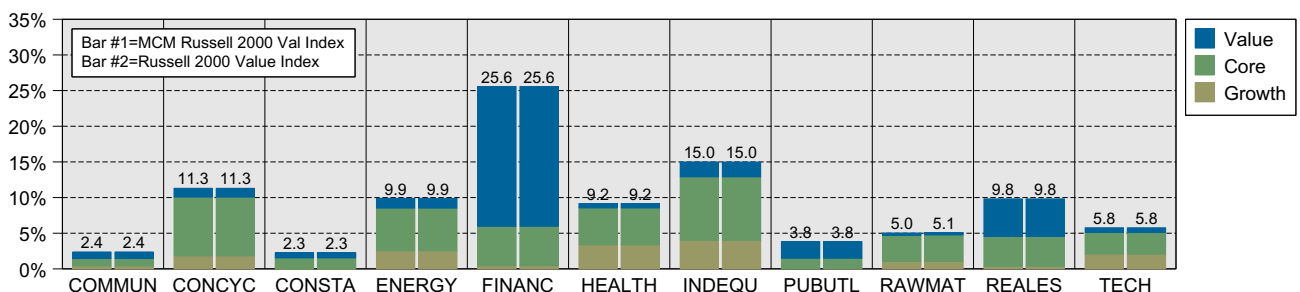
MCM Russell 2000 Val Index
Equity Characteristics Analysis Summary
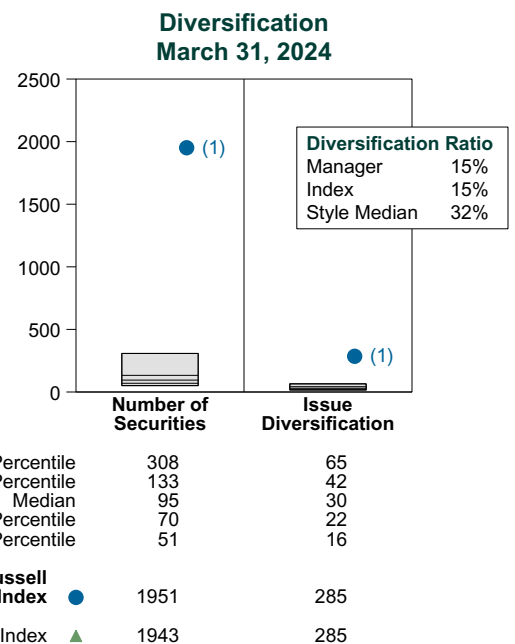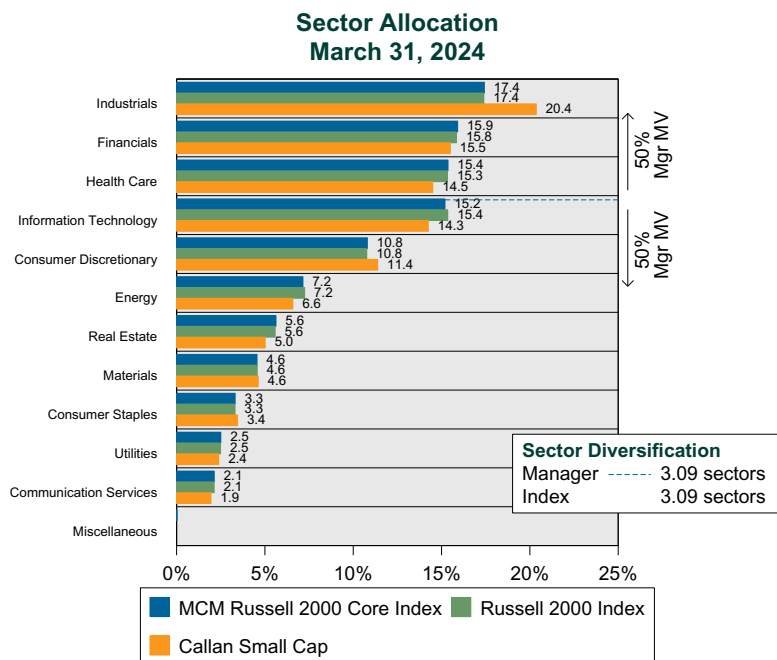
Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.36	16.10	1.88	18.21	2.19	(0.31)
25th Percentile	3.85	14.67	1.79	17.07	1.95	(0.41)
Median	3.12	13.73	1.55	14.77	1.75	(0.56)
75th Percentile	2.46	12.65	1.42	11.35	1.54	(0.79)
90th Percentile	1.80	11.79	1.21	8.55	1.34	(0.95)
MCM Russell 2000 Val Index ●	2.50	18.27	1.34	11.74	2.09	(0.72)
Russell 2000 Value Index ▲	2.49	18.28	1.34	11.75	2.09	(0.72)

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.

Sector Allocation
March 31, 2024

Sector Diversification
Manager	- - - -	2.83 sectors
Index		2.84 sectors

Legend:
- ■ MCM Russell 2000 Val Index
- ■ Russell 2000 Value Index
- ■ Callan Small Cap Value

Diversification
March 31, 2024

Diversification Ratio
Manager	14%
Index	14%
Style Median	33%

	Number of Securities	Issue Diversification
10th Percentile	362	69
25th Percentile	153	49
Median	100	32
75th Percentile	68	23
90th Percentile	46	16
MCM Russell 2000 Val Index ●	1422	196
Russell 2000 Value Index ▲	1417	196

Callan

Emerald Asset Management
Period Ended March 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 5.63% return for the quarter placing it in the 83 percentile of the Callan Small Cap Growth group for the quarter and in the 36 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 1.95% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.82%.

Performance vs Callan Small Cap Growth (Gross)
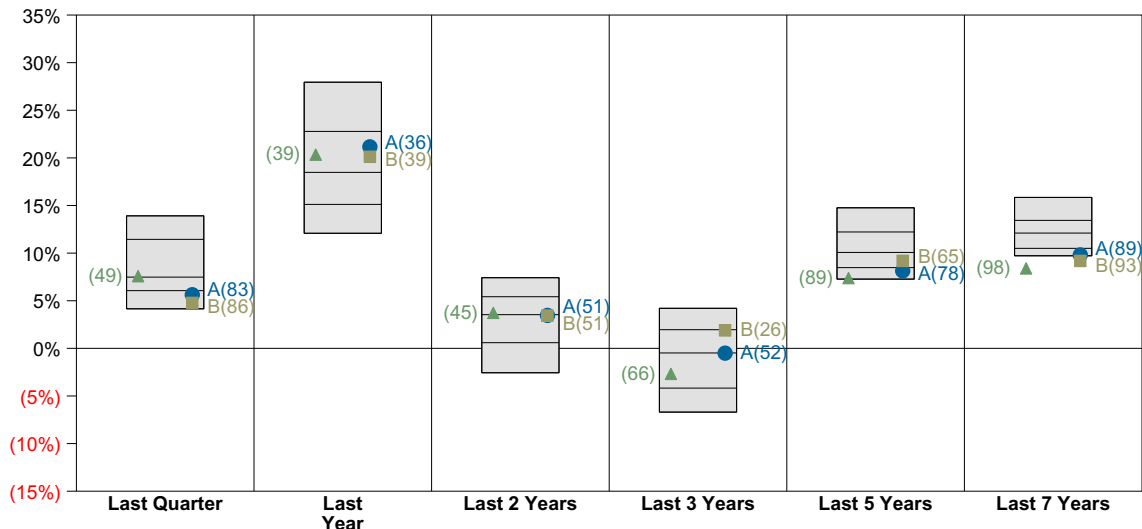
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.91	27.95	7.42	4.21	14.76	15.85
25th Percentile	11.45	22.78	5.42	1.96	12.22	13.44
Median	7.48	18.48	3.54	(0.48)	10.07	12.10
75th Percentile	6.06	15.12	0.59	(4.18)	8.48	10.50
90th Percentile	4.15	12.08	(2.56)	(6.70)	7.27	9.72
Emerald Asset Management ●A	5.63	21.16	3.46	(0.50)	8.13	9.81
S&P 600 Growth Index ■B	4.77	20.12	3.45	1.89	9.19	9.18
Russell 2000 Growth Index ▲	7.58	20.35	3.73	(2.68)	7.38	8.40

Relative Return vs Russell 2000 Growth Index
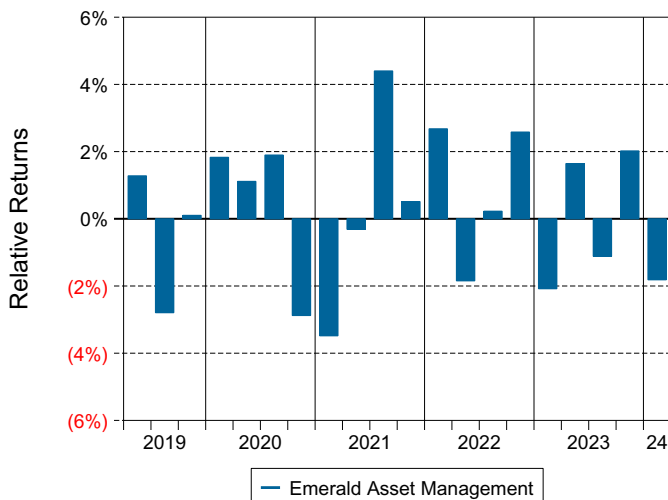
Callan Small Cap Growth (Gross)
Annualized Five Year Risk vs Return
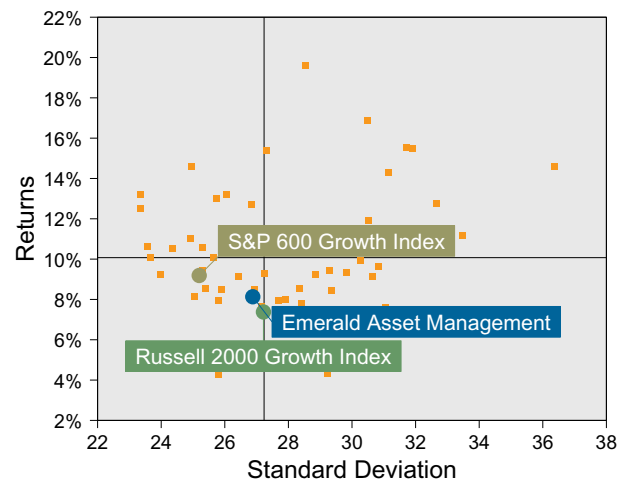
Emerald Asset Management
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	13.91	24.39	(20.23)	22.70	72.54
25th Percentile	11.45	21.27	(23.68)	17.66	55.71
Median	7.48	17.84	(27.10)	10.91	44.48
75th Percentile	6.06	14.43	(30.88)	5.19	33.89
90th Percentile	4.15	8.87	(36.65)	(2.30)	25.07
Emerald Asset Management ● A	5.63	19.14	(23.70)	3.83	37.18
S&P 600 Growth Index ■ B	4.77	17.10	(21.08)	22.62	19.60
Russell 2000 Growth Index ▲	7.58	18.66	(26.36)	2.83	34.63
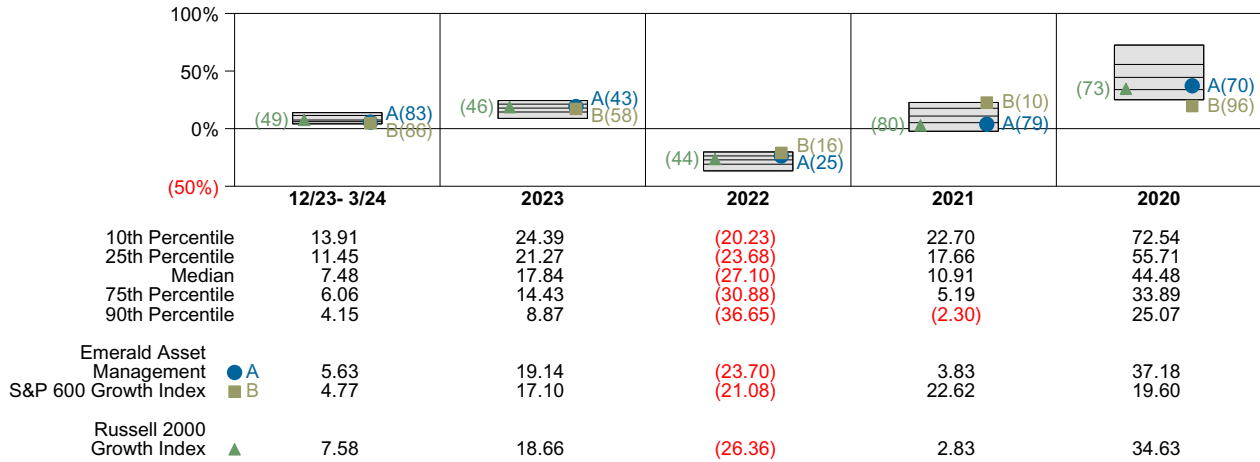
Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.41	0.46	0.95
25th Percentile	4.70	0.36	0.63
Median	2.88	0.29	0.36
75th Percentile	1.12	0.23	0.14
90th Percentile	0.30	0.18	(0.01)
Emerald Asset Management ● A	0.85	0.23	0.17
S&P 600 Growth Index ■ B	2.26	0.28	0.23
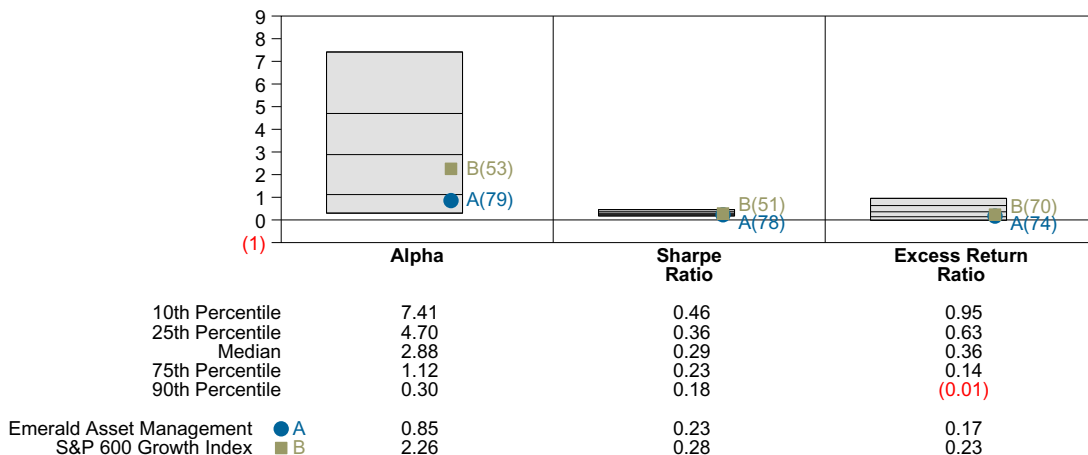
Emerald Asset Management
Risk Analysis Summary

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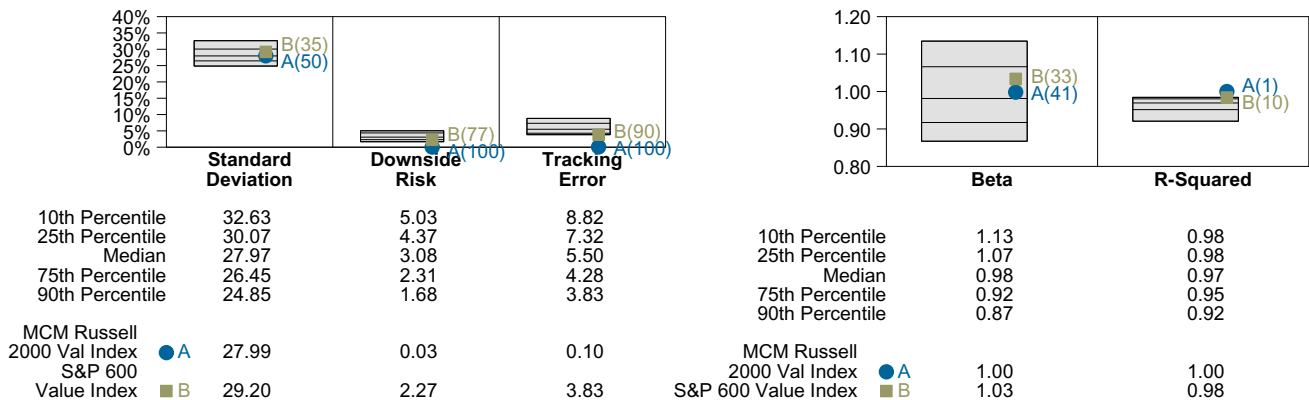
Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	152.90	106.47
25th Percentile	129.82	100.65
Median	109.08	94.42
75th Percentile	97.99	88.16
90th Percentile	89.90	81.28
Emerald Asset Management ● A	100.80	97.67
S&P 600 Growth Index ■ B	91.19	87.66

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	31.72	6.03	10.78
25th Percentile	30.39	4.89	8.93
Median	27.24	4.02	7.45
75th Percentile	25.73	3.10	5.68
90th Percentile	24.25	2.62	5.07
Emerald Asset Management ● A	26.88	3.05	4.46
S&P 600 Growth Index ■ B	25.20	4.91	7.75

	Beta	R-Squared
10th Percentile	1.12	0.97
25th Percentile	1.08	0.96
Median	0.98	0.94
75th Percentile	0.91	0.91
90th Percentile	0.87	0.88
Emerald Asset Management ● A	0.97	0.97
S&P 600 Growth Index ■ B	0.89	0.92

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Current Holdings Based Style Analysis
Emerald Asset Management
As of March 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 March 31, 2024
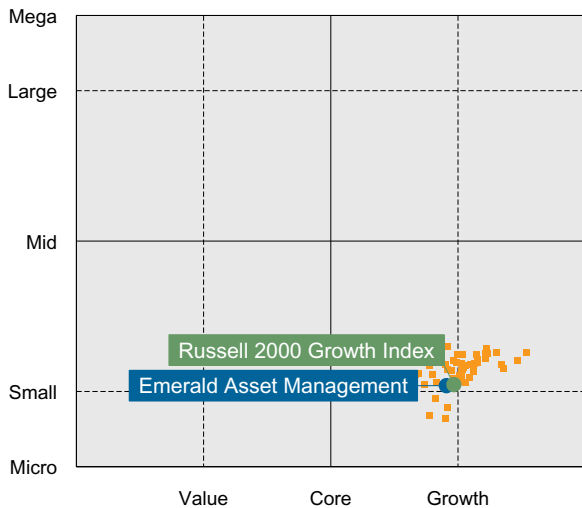
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	4.0% (1)	4.0% (1)
	0.0% (0)	0.0% (0)	3.9% (1)	3.9% (1)
Mid	0.0% (0)	2.7% (4)	18.6% (16)	21.2% (20)
	0.0% (0)	4.0% (10)	17.7% (37)	21.7% (47)
Small	2.3% (4)	23.9% (25)	42.9% (48)	69.0% (77)
	2.5% (39)	23.7% (264)	42.3% (302)	68.6% (605)
Micro	1.9% (3)	2.6% (7)	1.3% (3)	5.8% (13)
	0.8% (73)	3.0% (209)	2.0% (104)	5.8% (386)
Total	4.2% (7)	29.1% (36)	66.7% (68)	100.0% (111)
	3.3% (112)	30.7% (483)	66.0% (444)	100.0% (1039)

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

Bar #1=Emerald Asset Management (Combined Z: 0.60 Growth Z: 0.11 Value Z: -0.49)
Bar #2=Russell 2000 Growth Index (Combined Z: 0.65 Growth Z: 0.16 Value Z: -0.49)

Sector Weights Distribution
Holdings as of March 31, 2024
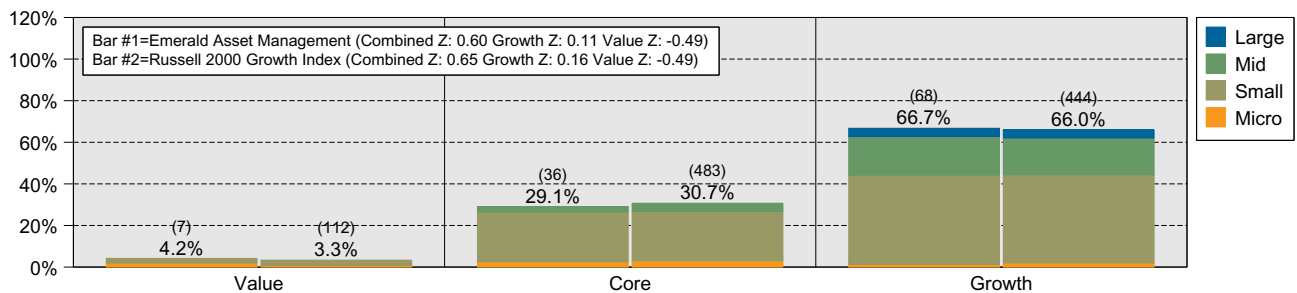
Bar #1=Emerald Asset Management
Bar #2=Russell 2000 Growth Index
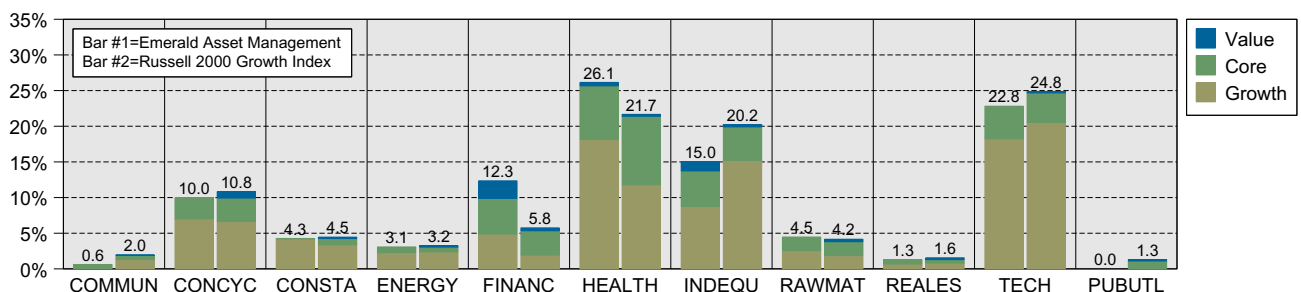
Emerald Asset Management
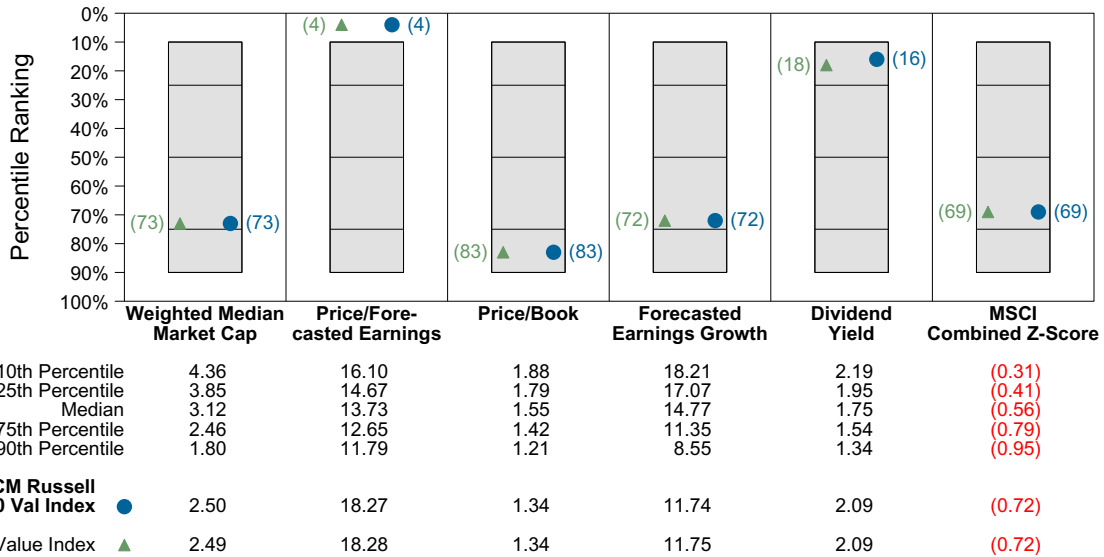# Equity Characteristics Analysis Summary
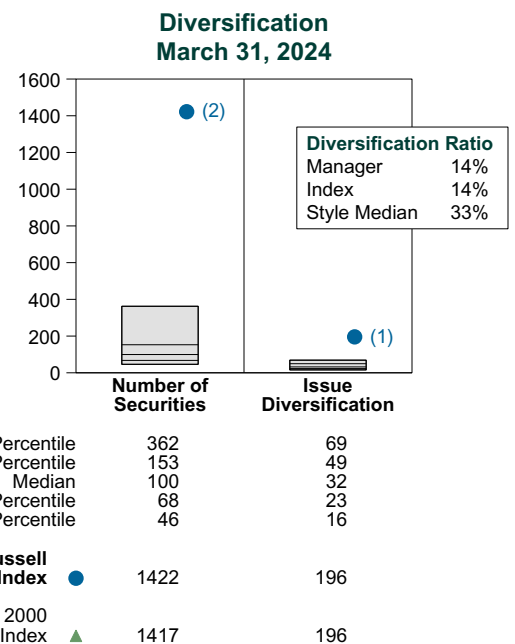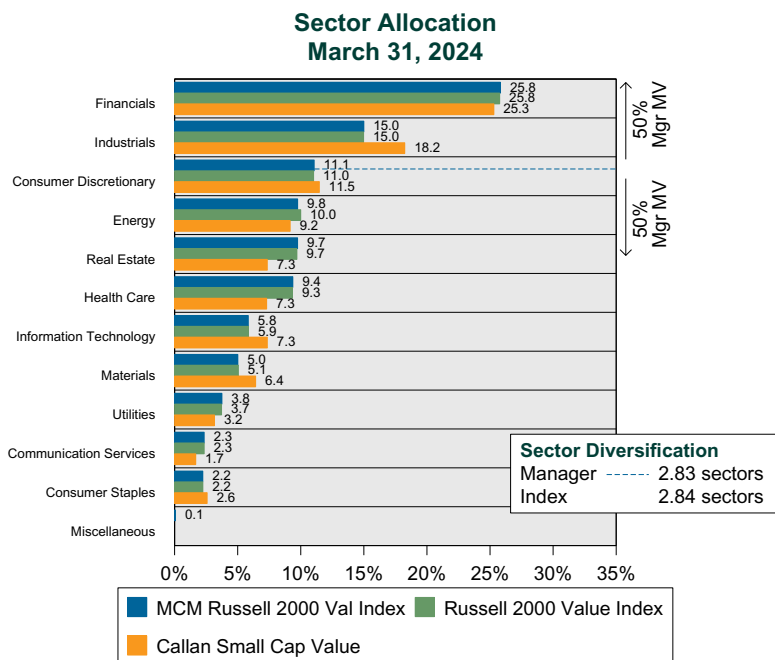
Portfolio Characteristics

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 March 31, 2024
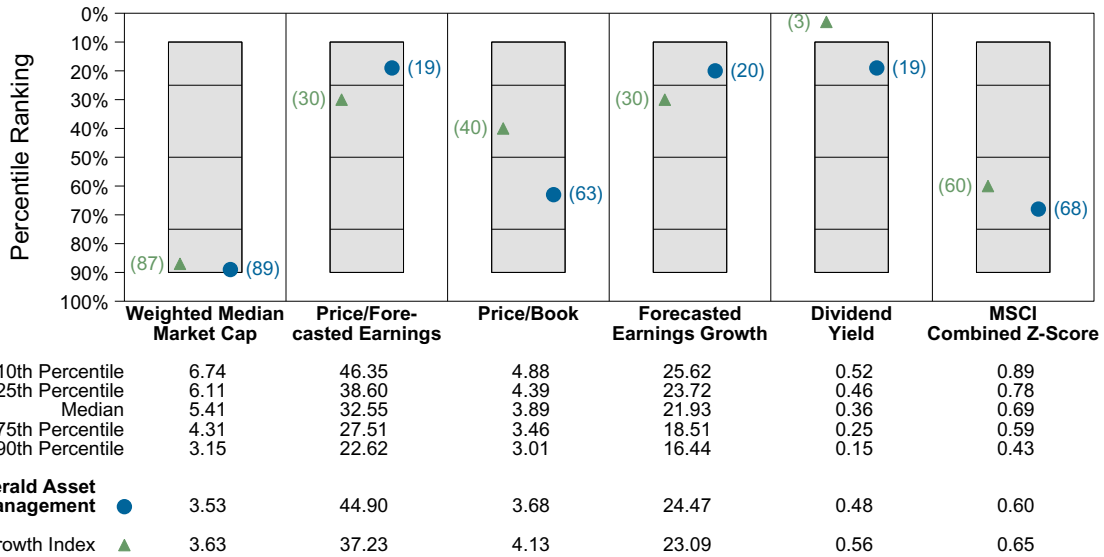
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.74	46.35	4.88	25.62	0.52	0.89
25th Percentile	6.11	38.60	4.39	23.72	0.46	0.78
Median	5.41	32.55	3.89	21.93	0.36	0.69
75th Percentile	4.31	27.51	3.46	18.51	0.25	0.59
90th Percentile	3.15	22.62	3.01	16.44	0.15	0.43
Emerald Asset Management ●	3.53	44.90	3.68	24.47	0.48	0.60
Russell 2000 Growth Index ▲	3.63	37.23	4.13	23.09	0.56	0.65

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.

Sector Allocation
March 31, 2024

	Manager	Index
Sector Diversification	2.07 sectors	2.21 sectors

Diversification
March 31, 2024

Diversification Ratio	
Manager	29%
Index	12%
Style Median	30%

	Number of Securities	Issue Diversification
10th Percentile	123	40
25th Percentile	104	32
Median	90	26
75th Percentile	72	21
90th Percentile	50	15
Emerald Asset Management ●	114	33
Russell 2000 Growth Index ▲	1063	125
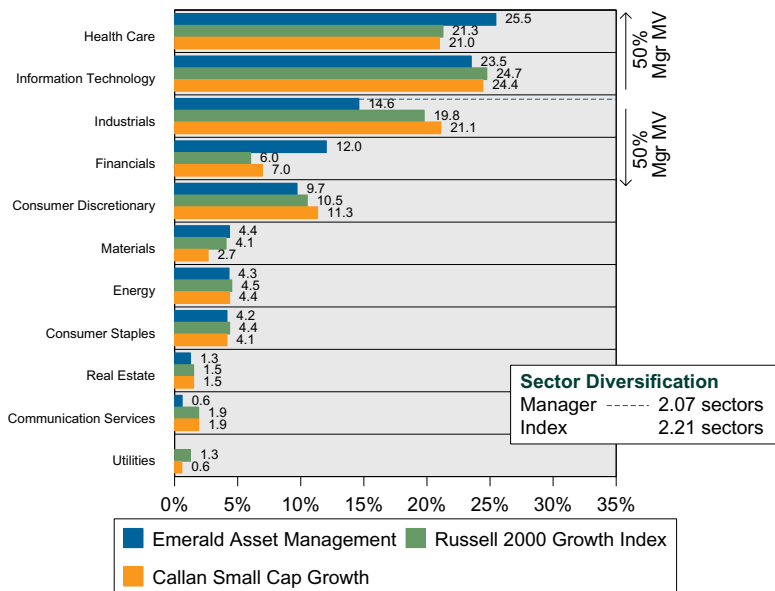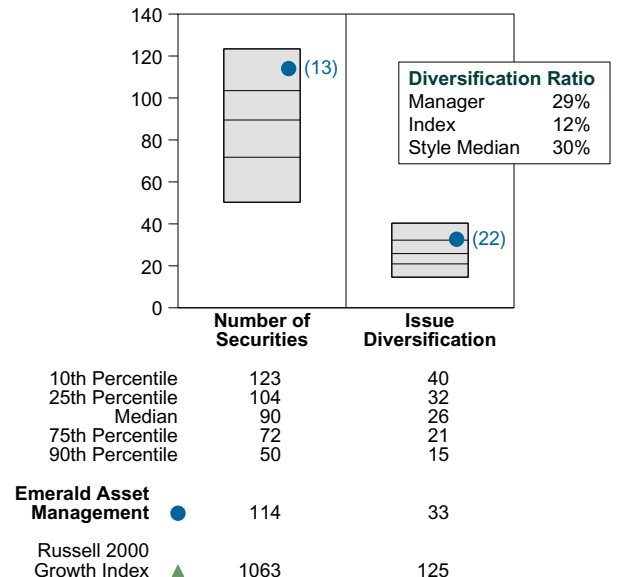
International Equity
Active Management Overview

The MSCI ACWI ex USA trailed U.S. stock indices and posted a 4.7% gain (Local: +8.2%). The U.S dollar strengthened against most currencies, most notably the Japanese yen (-7%). As in the U.S., Information Technology (+10.7%) was the best-performing sector. Financials (+8.7%), the largest sector in the index, also bolstered results. Pacific ex-Japan (-1.7%) was hurt by weak performance from Hong Kong (-11.7%). In contrast, Japan (+11.0%) saw double-digit gains that were even better in local terms (+19.2%). Emerging Markets (MSCI EM: +2.4%) were up modestly but trailed developed market returns. As elsewhere, Information Technology was the best performing sector with Taiwan Semiconductor (+26.6%), at over 7% of the MSCI EM Index, being a key contributor to EM performance. Latin America (-4.0%) was dragged down by poor results from Brazil (-7.4%). Emerging Asia (+3.4%) was helped by India (+6.1%) and Taiwan (+12.5%) but hurt by China (-2.2%). In China, factory output and retail sales beat expectations in January and February, but the property sector remained under significant pressure.

Separate Account Style Group Median Returns for Quarter Ended March 31, 2024
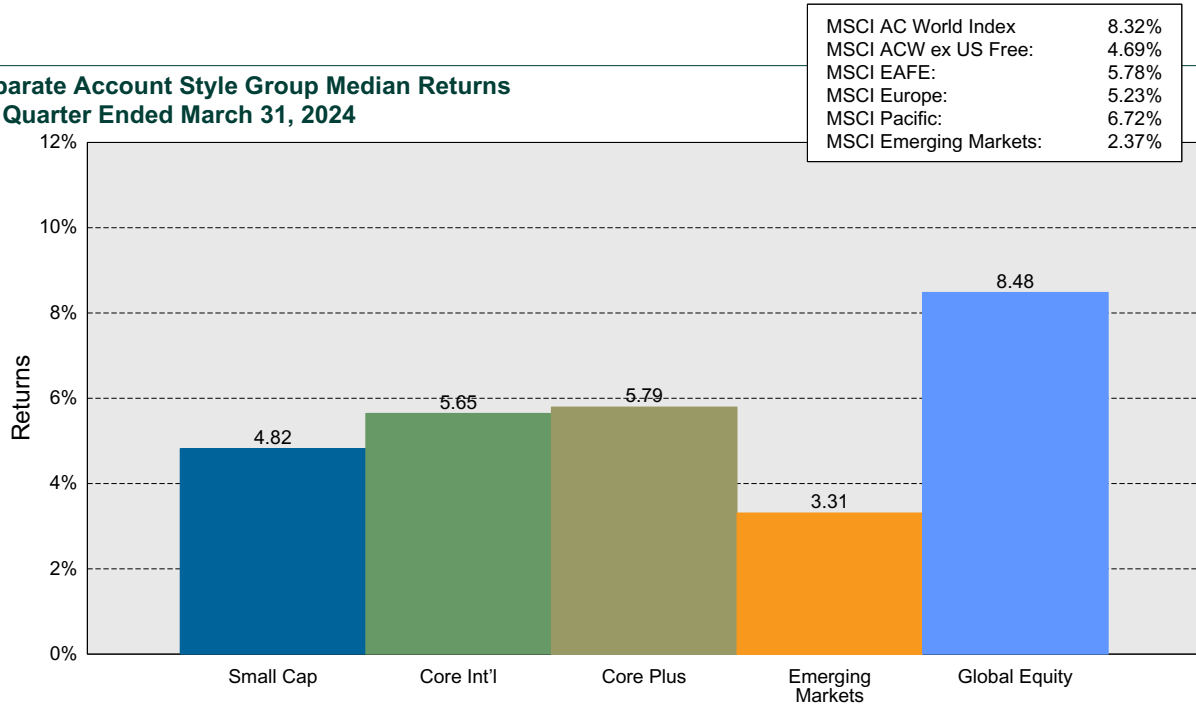
MSCI AC World Index	8.32%
MSCI ACW ex US Free:	4.69%
MSCI EAFE:	5.78%
MSCI Europe:	5.23%
MSCI Pacific:	6.72%
MSCI Emerging Markets:	2.37%

Bar chart values: Small Cap 4.82, Core Int'l 5.65, Core Plus 5.79, Emerging Markets 3.31, Global Equity 8.48

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

MSCI AC World Index	23.81%
MSCI ACW ex US Free:	13.26%
MSCI EAFE:	15.32%
MSCI Europe:	14.11%
MSCI Pacific:	17.48%
MSCI Emerging Markets:	8.15%

Bar chart values: Small Cap 11.50, Core Int'l 15.27, Core Plus 14.14, Emerging Markets 9.66, Global Equity 22.13

Callan
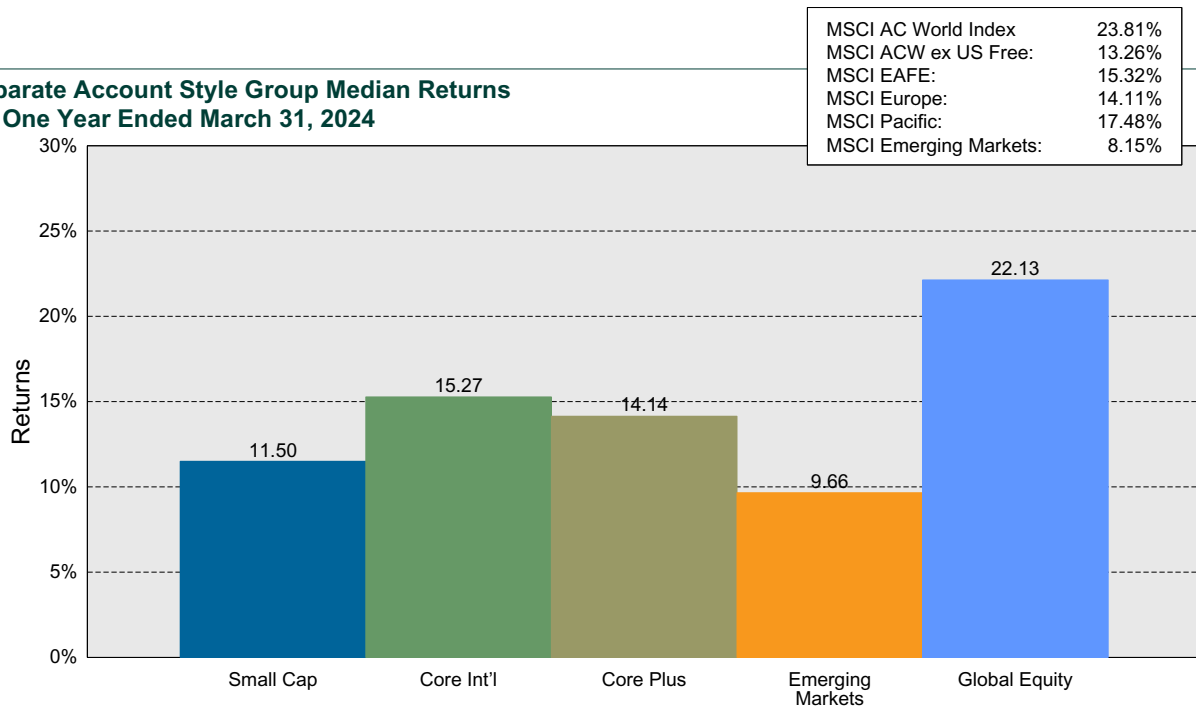
Int'l Developed Markets Equity
Period Ended March 31, 2024

Quarterly Summary and Highlights
- Int'l Developed Markets Equity's portfolio posted a 5.47% return for the quarter placing it in the 13 percentile of the Public Fund - International Equity group for the quarter and in the 10 percentile for the last year.
- Int'l Developed Markets Equity's portfolio outperformed the MSCI World xUS IMI by 0.29% for the quarter and outperformed the MSCI World xUS IMI for the year by 1.33%.

Performance vs Public Fund - International Equity (Gross)
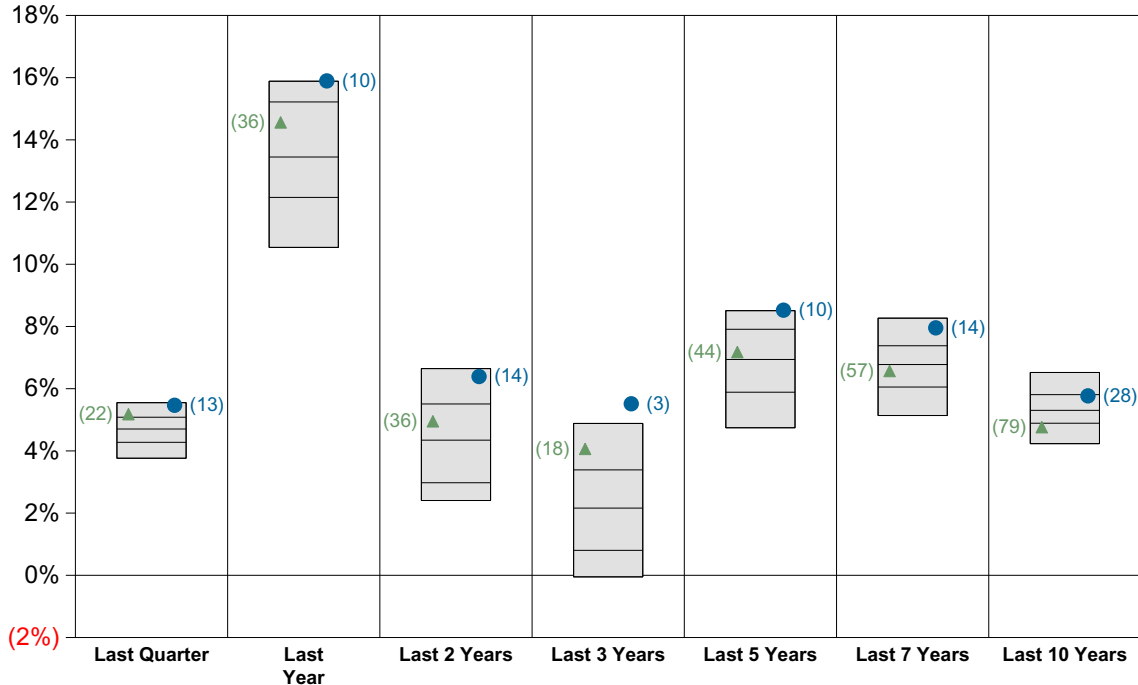
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.55	15.89	6.65	4.88	8.51	8.27	6.52
25th Percentile	5.08	15.22	5.51	3.39	7.91	7.38	5.81
Median	4.70	13.45	4.34	2.16	6.94	6.78	5.30
75th Percentile	4.28	12.15	2.98	0.80	5.89	6.05	4.89
90th Percentile	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

Portfolio Characteristics as a Percentage of the MSCI World xUS IMI

	Int'l Developed Markets Equity	Public Fund - International Equity	MSCI World xUS IMI
Forecast Earnings Growth	11.2	13.8	11.3
Yield	2.6	3.0	3.3
Price/Book	2.1	1.9	1.8
Forecast Price/Earnings	15.4	13.9	14.4
Wght Median Market Cap	45.1	33.9	40.1
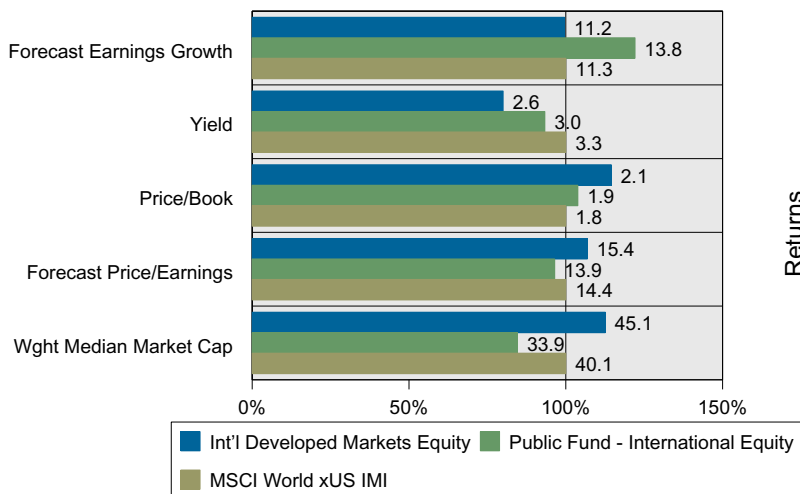
Public Fund - International Equity (Gross) Annualized Five Year Risk vs Return

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.55	19.23	(13.93)	13.97	21.81	27.11	(10.20)
25th Percentile	5.08	17.86	(15.54)	11.10	16.64	24.41	(12.70)
Median	4.70	16.74	(16.85)	8.94	12.71	22.89	(13.95)
75th Percentile	4.28	14.68	(18.54)	6.40	10.19	21.45	(15.28)
90th Percentile	3.76	13.75	(22.09)	3.11	7.81	19.88	(16.85)
Int'l Developed Markets Equity ●	5.47	19.13	(15.06)	14.62	9.84	24.01	(14.75)
MSCI World xUS IMI ▲	5.18	17.18	(15.26)	12.40	8.32	22.91	(14.68)
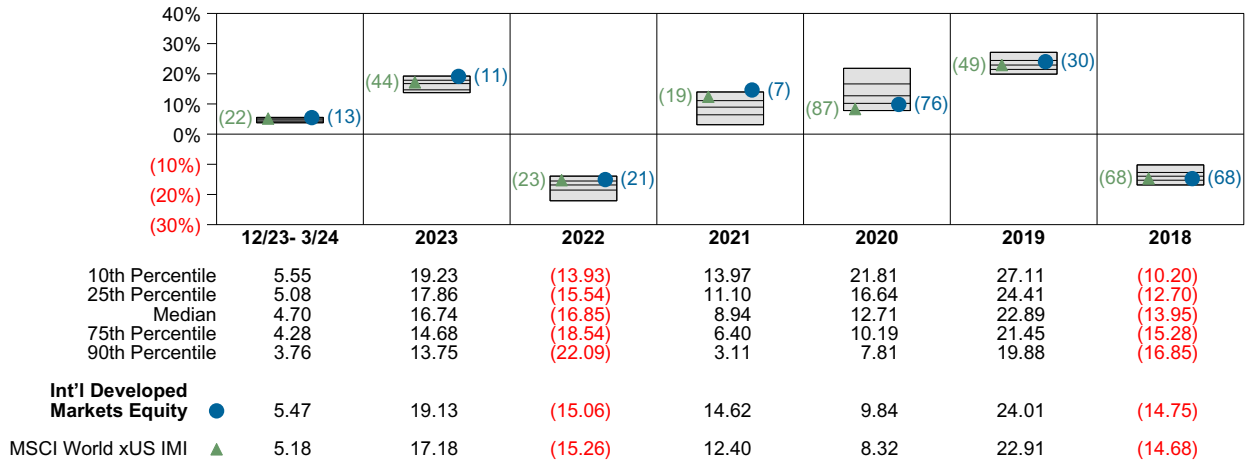
Cumulative and Quarterly Relative Returns vs MSCI World xUS IMI

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

	Alpha	Sharpe Ratio	Excess Return Ratio
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

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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 March 31, 2024

Market Capture vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	114.63	109.84
25th Percentile	109.68	106.27
Median	103.65	104.03
75th Percentile	95.97	100.11
90th Percentile	90.30	94.94
Int'l Developed Markets Equity ●	108.96	99.14

Risk Statistics Rankings vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024
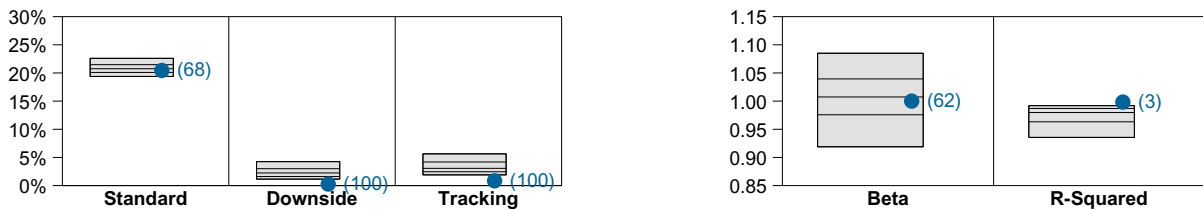
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.59	4.25	5.64
25th Percentile	21.47	3.00	4.19
Median	20.75	2.25	3.06
75th Percentile	20.10	1.61	2.46
90th Percentile	19.38	1.14	1.90
Int'l Developed Markets Equity ●	20.45	0.27	0.85

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.99
Median	1.01	0.98
75th Percentile	0.98	0.96
90th Percentile	0.92	0.94
Int'l Developed Markets Equity ●	1.00	1.00

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Int'l Developed Markets Equity
Drawdown Analysis for Five Years Ended March 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)%	(27.88)%	-	-	-	-	-
Recovery from Trough	38.06%	1.25	2022/09-2023/12	35.98%	33.40%	-	-	-	-	-
MSCI World xUS IMI	(26.97)%	0.75	2021/12-2022/09				-	-		
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09			(0.16)%	2.75	2021/06-2024/03		

Relative Cumulative Drawdown Analysis vs. MSCI World xUS IMI
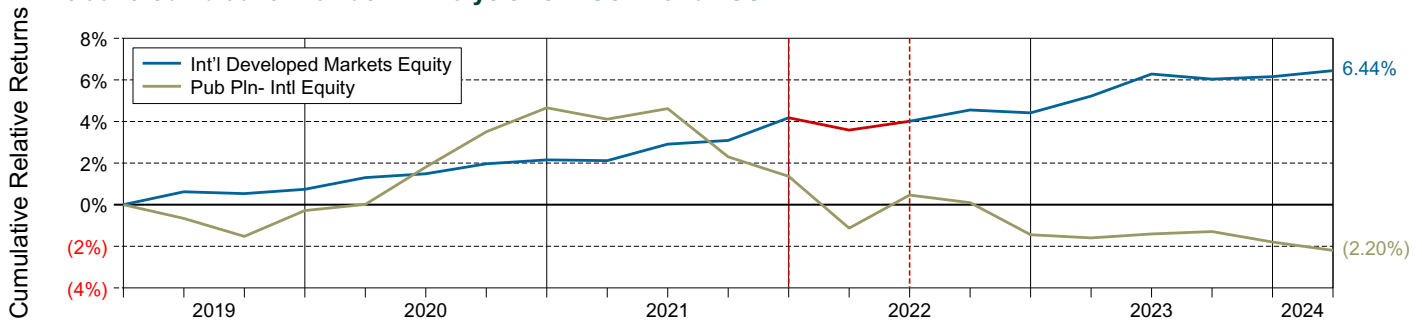
		Worst Relative Drawdown				Current Relative Drawdown		
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(0.16)%	0.50	2021/12-2022/06	(0.89)%	-	-	-	-
Recovery from Trough	0.52%	0.25	2022/06-2022/09	(0.36)%	-	-	-	-
Pub Pln- Intl Equity	(6.55)%	3.25	2020/12-2024/03		(6.55)%	3.25	2020/12-2024/03	

Drawdown Rankings vs. MSCI World xUS IMI
Rankings against Public Fund - International Equity
Five Years Ended March 31, 2024
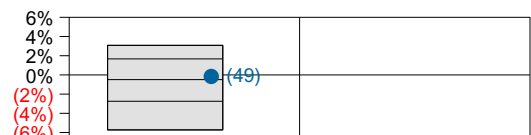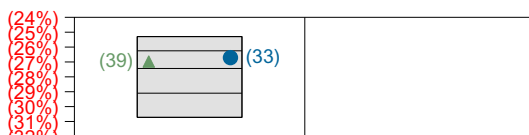
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(25.30)	-
25th Percentile	(26.25)	-
Median	(27.44)	-
75th Percentile	(29.10)	-
90th Percentile	(30.72)	-
Int'l Developed Markets Equity	(26.71)	-
MSCI World xUS IMI	(26.97)	-

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown -
10th Percentile	3.08	-
25th Percentile	1.67	-
Median	(0.49)	-
75th Percentile	(2.74)	-
90th Percentile	(5.73)	-
Int'l Developed Markets Equity	(0.16)	-

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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.

Index Returns by Country

Country	Local Return	Dollar Return (bar)	Currency Return
Denmark	17.7		(2.3)
Ireland	17.5		(2.2)
Netherlands	17.4		(2.1)
Italy	15.9		(2.2)
Taiwan	16.0		(4.1)
Japan	18.2		(6.8)
United States	10.0		0.0
Israel	10.9		(1.2)
Spain	10.7		(2.2)
Greece	9.8		(2.2)
Philippines	8.1		(1.5)
Germany	8.7		(2.2)
France	8.0		(2.2)
Total	9.3		(3.7)
India	5.2		(0.2)
Canada	7.0		(2.6)
Malaysia	7.2		(2.9)
Poland	4.7		(1.4)
United Kingdom	3.8		(0.9)
Luxembourg	5.6		(3.1)
Austria	4.2		(2.2)
South Korea	6.3		(4.3)
Indonesia	4.6		(2.9)
Mexico	(0.6)		1.9
Sweden	7.3		(5.7)
Australia	5.6		(4.4)
Belgium	2.4		(2.2)
Singapore	1.4		(2.1)
Switzerland	6.0		(6.6)
Lithuania	0.2		(2.2)
China	(2.0)		(0.5)
Finland	(0.5)		(2.2)
Bermuda	(1.7)		(1.9)
Norway	2.8		(6.4)
New Zealand	1.1		(5.5)
South Africa	(3.0)		(3.4)
Brazil	(4.0)		(3.0)
Hong Kong	(10.7)		(0.2)
Portugal	(11.4)		(2.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Relative (bar)	Portfolio Weight
Denmark	2.8		3.1
Ireland	0.4		0.5
Netherlands	3.8		3.8
Italy	2.4		2.0
Taiwan	0.0		0.7
Japan	21.5		17.8
United States	0.0		9.9
Israel	0.9		0.5
Spain	2.3		2.3
Greece	0.0		0.0
Philippines	0.0		0.0
Germany	7.2		6.1
France	9.8		9.6
Total			
India	0.0		0.4
Canada	10.5		9.0
Malaysia	0.0		0.0
Poland	0.0		0.0
United Kingdom	13.3		11.4
Luxembourg	0.0		0.0
Austria	0.3		0.2
South Korea	0.0		0.3
Indonesia	0.0		0.0
Mexico	0.0		0.1
Sweden	3.2		2.6
Australia	7.1		5.9
Belgium	0.9		0.7
Singapore	1.3		1.0
Switzerland	8.3		7.5
Lithuania	0.0		0.0
China	0.0		0.1
Finland	1.0		0.8
Bermuda	0.0		0.0
Norway	0.8		0.7
New Zealand	0.2		0.2
South Africa	0.0		0.0
Brazil	0.0		0.1
Hong Kong	1.9		2.6
Portugal	0.2		0.2

Attribution Factors for Quarter Ended March 31, 2024

Factor	Percent Return
Portfolio Return	5.47
Index Return	5.18
Country Selection	0.13
Currency Selection	0.51
Security Selection	(0.36)

Current Holdings Based Style Analysis
Int'l Developed Markets Equity
As of March 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 March 31, 2024
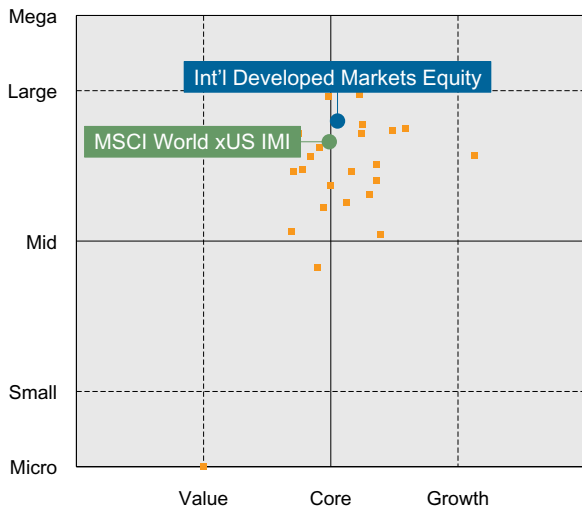
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	12.5% (220)	15.0% (222)	20.7% (198)	**48.2% (640)**
	15.1% (466)	17.0% (495)	23.8% (441)	**55.9% (1402)**
N. America	4.1% (57)	5.8% (71)	10.6% (71)	**20.6% (199)**
	3.8% (90)	2.4% (118)	4.4% (95)	**10.6% (303)**
Pacific	9.0% (236)	9.6% (182)	10.1% (152)	**28.7% (570)**
	11.0% (526)	11.6% (494)	10.9% (461)	**33.5% (1481)**
Emerging/ FM	0.5% (80)	0.6% (96)	1.4% (93)	**2.6% (269)**
	0.0% (0)	0.0% (0)	0.0% (1)	**0.0% (1)**
Total	**26.2% (593)**	**31.0% (571)**	**42.7% (514)**	**100.0% (1678)**
	29.9% (1082)	**31.0% (1107)**	**39.1% (998)**	**100.0% (3187)**

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

Bar #1=Int'l Developed Markets Equity (Combined Z: 0.12 Growth Z: -0.01 Value Z: -0.13)
Bar #2=MSCI World xUS IMI (Combined Z: 0.07 Growth Z: 0.00 Value Z: -0.07)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Int'l Developed Markets Equity
Bar #2=MSCI World xUS IMI

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

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Glbl Gr Eq	18.37%	108.49	0.53	(0.02)	(0.55)	47	16.09
BlkRock MSCI Wld Ex US Idx	72.70%	44.90	0.04	(0.01)	(0.05)	853	97.96
Harris Assoc Int'l SCV	3.40%	3.27	(0.26)	(0.15)	0.11	63	19.19
Xponance Non-US Small Cap	5.44%	2.43	0.05	0.05	(0.01)	854	118.23
Int'l Dev Mkts Equity	100.00%	45.15	0.12	(0.01)	(0.13)	1744	104.27
MSCI World ex US IMI	-	40.10	0.07	0.00	(0.07)	3225	133.74

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 March 31, 2024
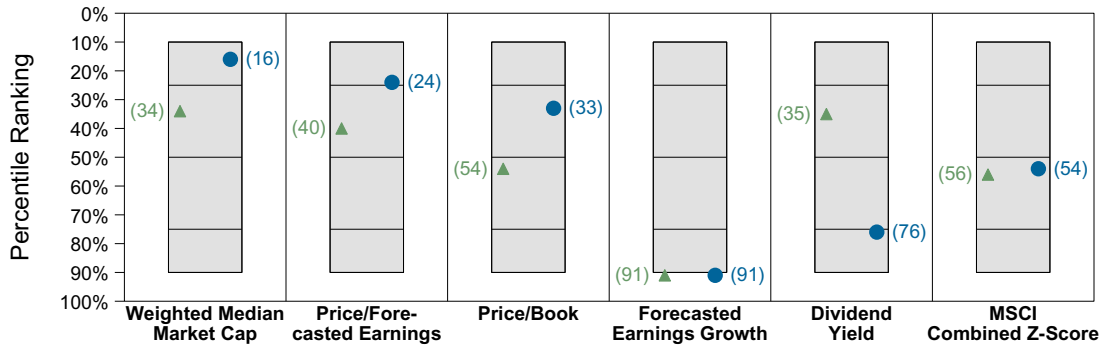
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	51.36	18.12	3.09	16.68	3.64	0.67
25th Percentile	42.72	15.33	2.24	14.26	3.41	0.36
Median	33.91	13.93	1.90	13.75	3.04	0.19
75th Percentile	25.84	11.97	1.56	12.80	2.61	(0.07)
90th Percentile	15.58	10.97	1.37	11.39	1.64	(0.21)
Int'l Developed Markets Equity ●	45.15	15.44	2.10	11.22	2.61	0.12
MSCI World xUS IMI (Net) ▲	40.10	14.45	1.83	11.27	3.26	0.07

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.

Sector Allocation
March 31, 2024

Diversification
March 31, 2024

	Number of Securities	Issue Diversification
10th Percentile	5952	149
25th Percentile	2511	102
Median	954	70
75th Percentile	385	46
90th Percentile	249	27
Int'l Developed Markets Equity ●	1744	104
MSCI World xUS IMI (Net) ▲	3225	134

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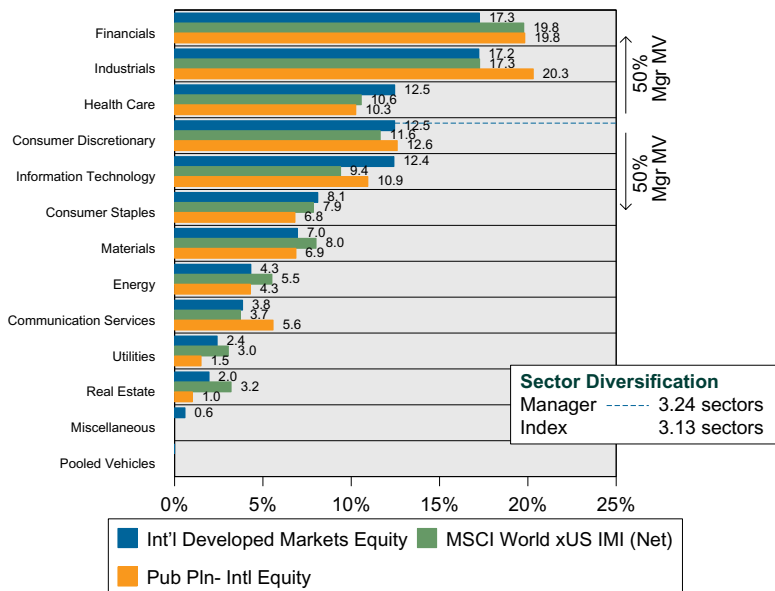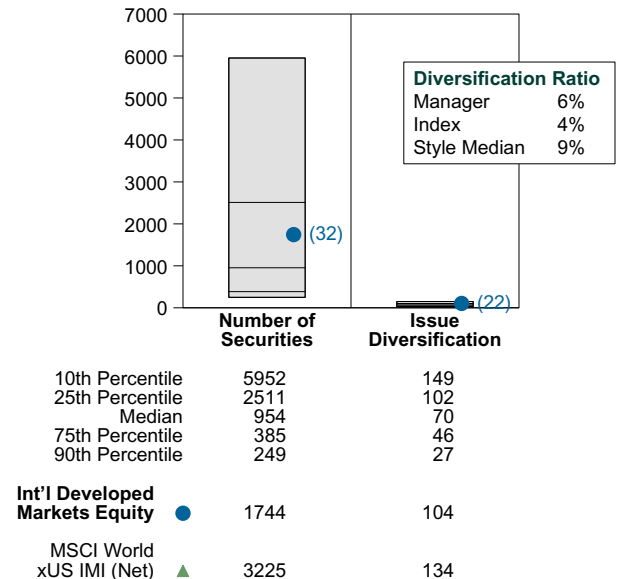
Country Allocation
Int'l Developed Markets Equity VS MSCI World xUS IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024

Index Rtns

Country	Int'l Developed Markets Equity	MSCI World xUS IMI	Index Rtns
Australia	5.4	6.8	0.96%
Austria	0.2	0.3	1.72%
Belgium	0.6	0.9	0.09%
Bermuda			-
Brazil	0.1		(7.33%)
Canada	8.7	10.4	4.02%
China	0.1		(1.80%)
Denmark	3.3	3.1	14.75%
Finland	0.8	0.9	(3.61%)
France	9.3	9.8	5.50%
Germany	5.9	7.3	6.16%
Greece			6.46%
Hong Kong	2.1	1.6	(10.85%)
India	0.4		6.12%
Indonesia			2.64%
Ireland	0.5	0.3	14.70%
Israel	0.6	0.9	9.46%
Italy	2.0	2.6	13.15%
Japan	17.9	22.5	9.94%
Lithuania			(2.30%)
Luxembourg			-
Malaysia			3.03%
Mexico	0.2		0.53%
Netherlands	4.1	4.1	14.87%
New Zealand	0.1	0.2	(4.62%)
Norway	0.6	0.7	(4.01%)
Philippines			6.41%
Poland			3.54%
Portugal	0.1	0.2	(13.40%)
Singapore	0.9	1.2	(0.72%)
South Africa			(6.72%)
South Korea	0.4		1.78%
Spain	2.3	2.3	8.10%
Sweden	2.4	3.1	0.72%
Switzerland	6.9	7.8	(1.31%)
Taiwan	1.1		12.51%
United Kingdom	10.8	13.0	2.85%
United States	12.0		8.31%

Percent of Portfolio

Legend: ■ Int'l Developed Markets Equity ■ MSCI World xUS IMI

Manager Total Return: 5.47%
Index Total Return: 5.18%

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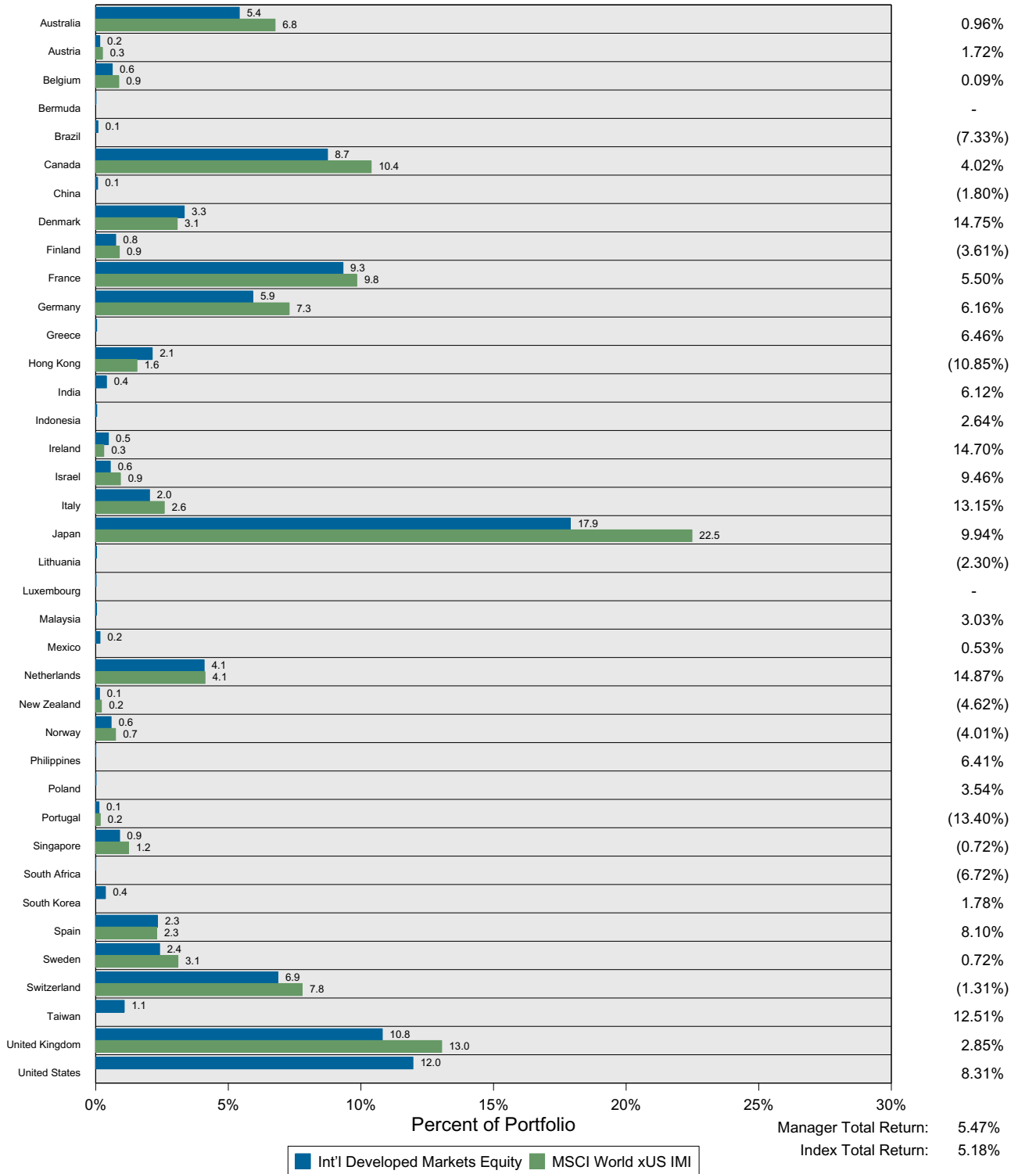
Int'l Developed Markets Equity
Active Share Analysis as of March 31, 2024
vs. MSCI World xUS IMI (Net)

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

Index Active Share
18.71%

Non-Index Active Share
11.02%

Passive Share
70.27%

Sector Exposure Active Share

Active Share
6.68%

Passive Share
93.32%
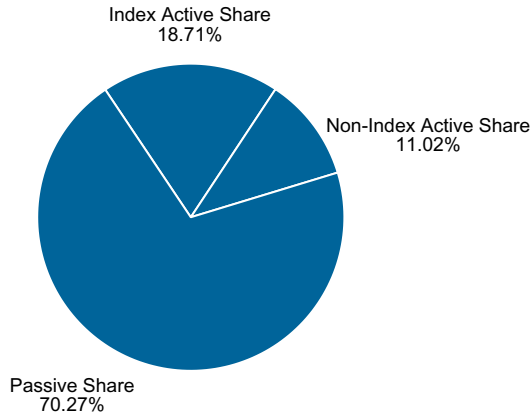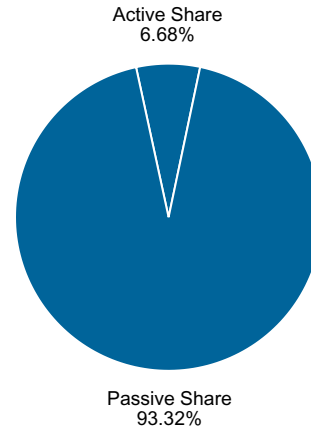
Total Active Share: 29.73%

	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%**

Active Share vs. Pub Pln- Intl Equity
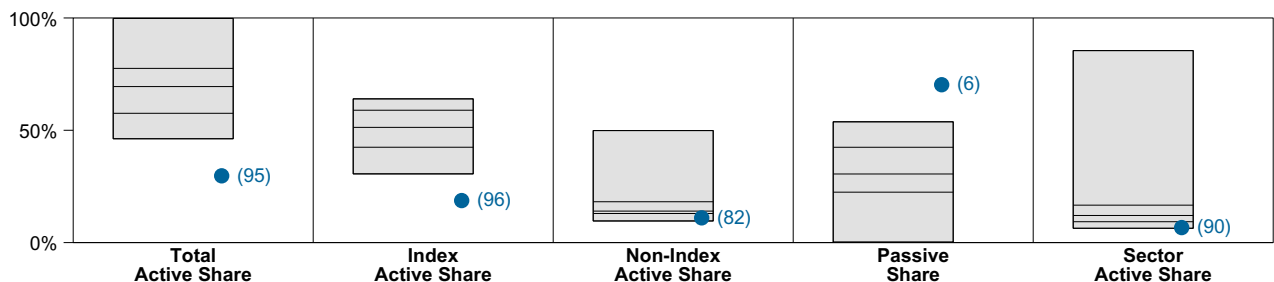
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	99.78	63.99	49.87	53.77	85.47
25th Percentile	77.55	58.93	18.18	42.44	16.66
Median	69.45	51.29	14.01	30.55	12.08
75th Percentile	57.56	42.46	12.95	22.45	9.30
90th Percentile	46.23	30.60	9.63	0.22	6.38
	(95)	(96)	(82)	(6)	(90)
Int'l Developed Markets Equity	29.73	18.71	11.02	70.27	6.68

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Walter Scott & Prtnrs Glbl Gr Eq
Period Ended March 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 Glbl Gr Eq's portfolio posted a 8.17% return for the quarter placing it in the 61 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 59 percentile for the last year.

- Walter Scott & Prtnrs Glbl Gr Eq's portfolio underperformed the MSCI World by 0.71% for the quarter and underperformed the MSCI World for the year by 4.57%.

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	13.25	33.35	10.93	9.14	14.80	14.88
25th Percentile	11.18	27.74	8.92	6.95	13.36	14.06
Median	9.42	23.10	6.53	5.54	11.90	12.55
75th Percentile	6.54	18.53	4.55	3.20	10.42	11.21
90th Percentile	5.08	14.92	2.03	0.01	9.62	10.38
Walter Scott & Prtnrs Glbl Gr Eq ●	8.17	20.54	8.95	8.88	12.60	13.67
MSCI World ▲	8.88	25.11	7.85	8.60	12.07	11.10
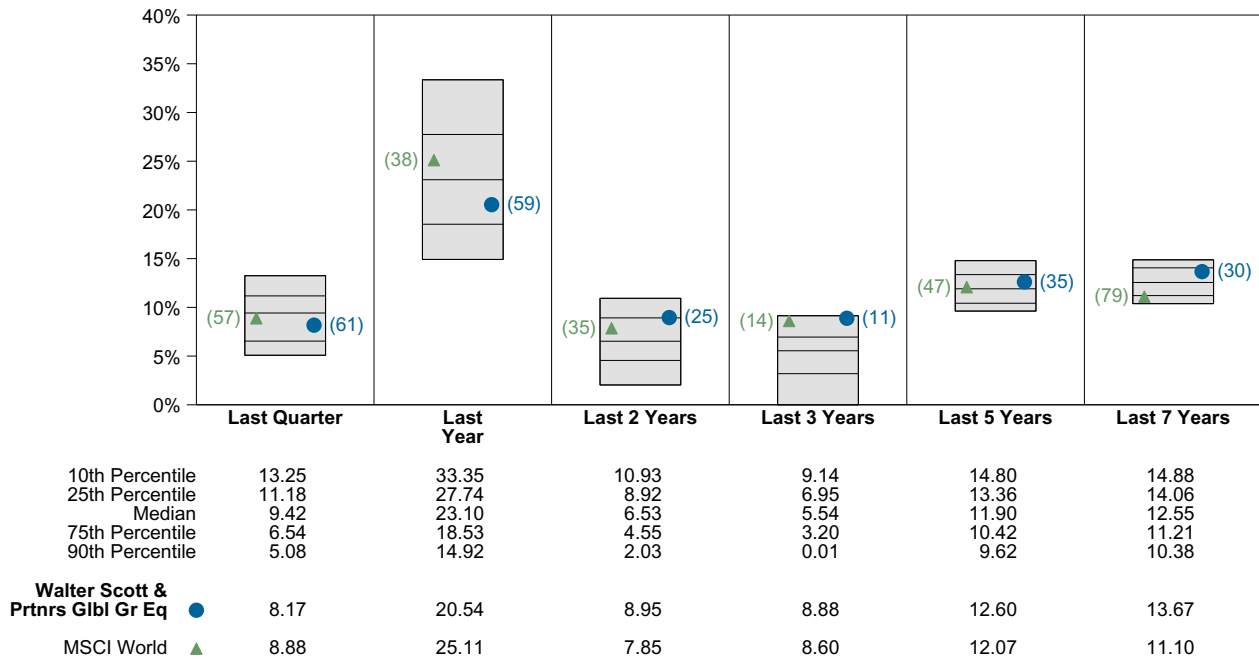
Portfolio Characteristics as a Percentage of the MSCI World
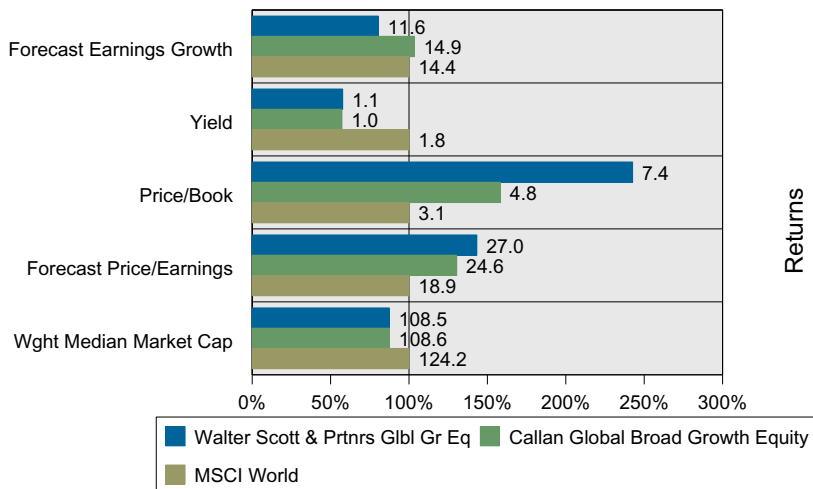
Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return

Callan
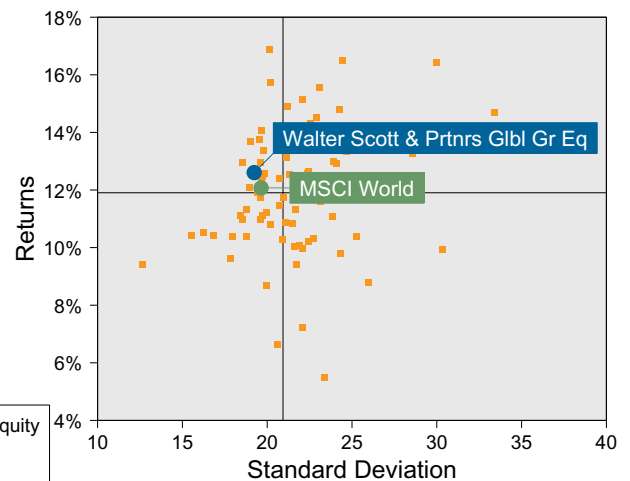
Walter Scott & Prtnrs Glbl Gr Eq
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	13.25	35.15	(16.76)	24.21	44.91	36.93	(1.18)
25th Percentile	11.18	27.62	(19.34)	20.48	35.07	34.51	(3.80)
Median	9.42	21.81	(23.26)	18.58	25.61	32.31	(7.30)
75th Percentile	6.54	17.42	(27.23)	13.59	19.24	29.86	(9.72)
90th Percentile	5.08	12.92	(32.39)	7.98	15.75	26.96	(12.41)
Walter Scott & Prtnrs Glbl Gr Eq ●	8.17	23.39	(18.92)	20.57	21.89	31.56	(0.23)
MSCI World ▲	8.88	23.79	(18.14)	21.82	15.90	27.67	(8.71)

Cumulative and Quarterly Relative Returns vs MSCI World

Legend: ■ Walter Scott & Prtnrs Glbl Gr Eq   ■ Callan Glbl Brd Gr Eq
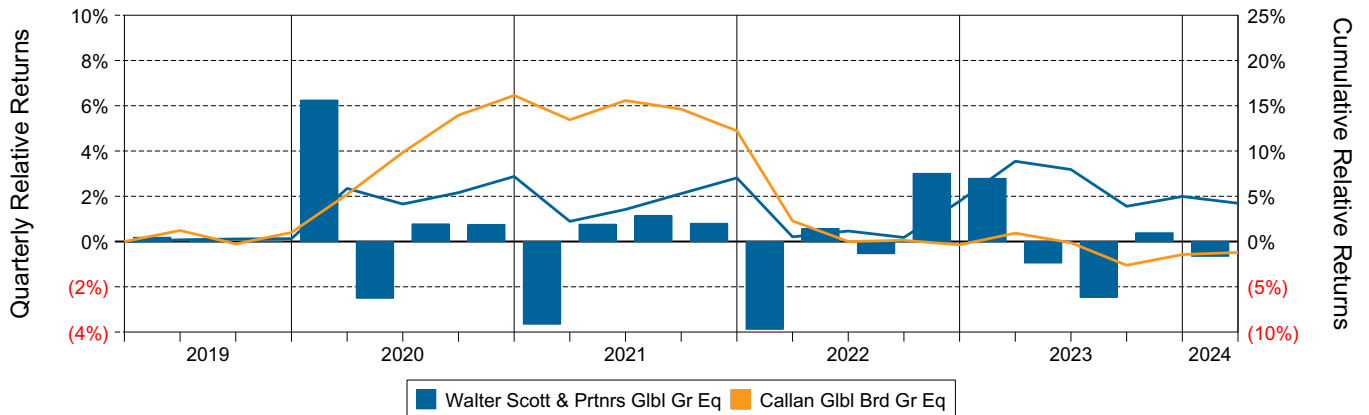
Risk Adjusted Return Measures vs MSCI World
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.37	0.60	0.51
25th Percentile	1.52	0.55	0.26
Median	0.16	0.48	(0.03)
75th Percentile	(1.30)	0.40	(0.27)
90th Percentile	(2.99)	0.33	(0.45)
Walter Scott & Prtnrs Glbl Gr Eq ●	0.92	0.55	0.12

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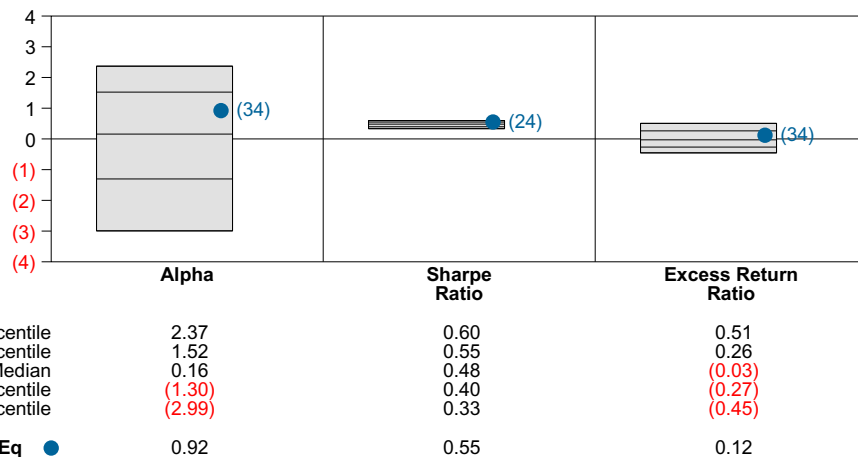
Walter Scott & Prtnrs Glbl Gr Eq
Risk Analysis Summary

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 March 31, 2024
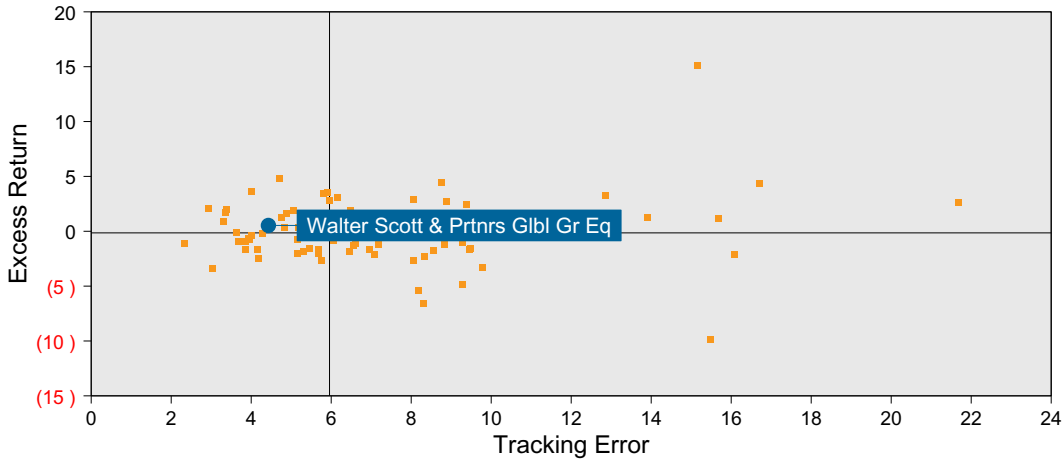
Market Capture vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended March 31, 2024
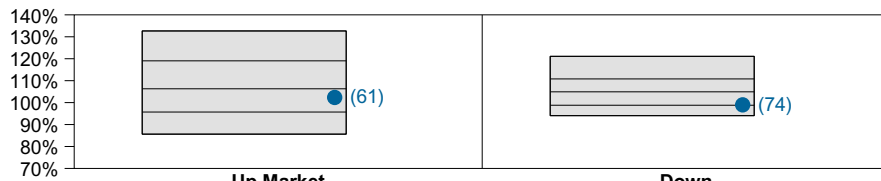
	Up Market Capture	Down Market Capture
10th Percentile	132.66	121.09
25th Percentile	119.04	110.80
Median	106.31	104.92
75th Percentile	95.71	98.80
90th Percentile	85.62	94.06
Walter Scott & Prtnrs Glbl Gr Eq	102.35	98.97

Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended March 31, 2024
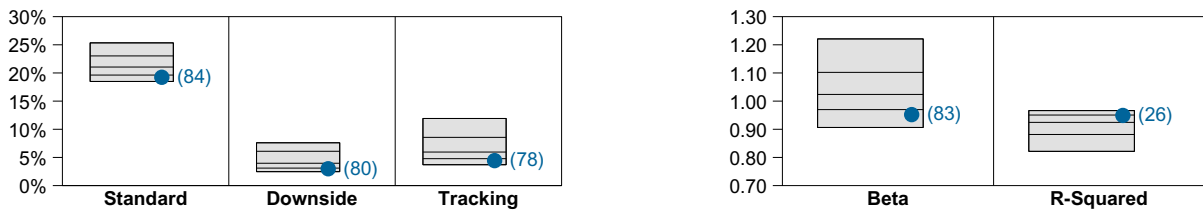
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	25.35	7.60	11.92	10th Percentile	1.22	0.97
25th Percentile	23.03	6.09	8.56	25th Percentile	1.10	0.95
Median	21.05	3.97	5.96	Median	1.02	0.92
75th Percentile	19.63	3.11	4.78	75th Percentile	0.97	0.88
90th Percentile	18.49	2.48	3.71	90th Percentile	0.91	0.82
Walter Scott & Prtnrs Glbl Gr Eq	19.23	2.99	4.43	Walter Scott & Prtnrs Glbl Gr Eq	0.95	0.95

Callan

Current Holdings Based Style Analysis
Walter Scott & Prtnrs Glbl Gr Eq
As of March 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 Glbl Brd Gr Eq
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	1.0% (1)	2.8% (2)	15.7% (7)	**19.5% (10)**
	4.3% (153)	4.9% (131)	7.6% (148)	16.8% (432)
N. America	6.9% (4)	17.7% (7)	43.3% (17)	**67.9% (28)**
	23.0% (309)	16.8% (191)	34.2% (185)	73.9% (685)
Pacific	0.0% (0)	1.3% (1)	7.6% (4)	**8.9% (5)**
	2.7% (126)	3.4% (105)	3.1% (103)	9.2% (334)
Emerging	0.0% (0)	0.0% (0)	3.7% (1)	**3.7% (1)**
	0.0% (1)	0.0% (0)	0.1% (1)	0.1% (2)
Total	**7.9% (5)**	**21.7% (10)**	**70.4% (29)**	**100.0% (44)**
	30.0% (589)	25.0% (427)	44.9% (437)	100.0% (1453)

Combined Z-Score Style Distribution
Holdings as of March 31, 2024
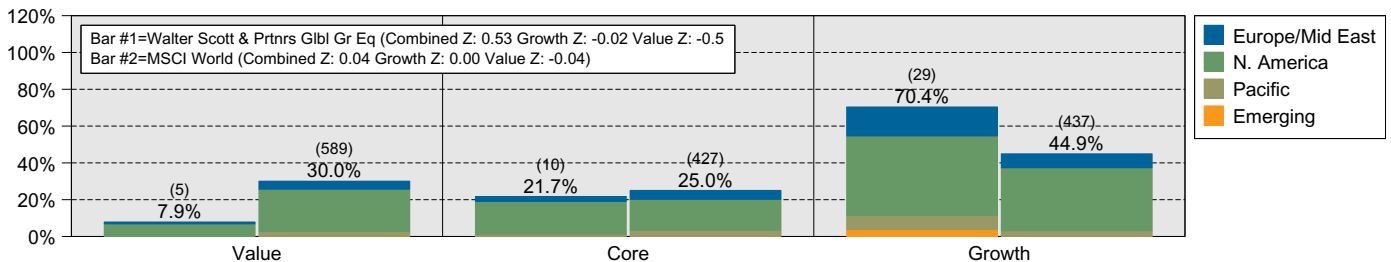
Bar #1=Walter Scott & Prtnrs Glbl Gr Eq (Combined Z: 0.53 Growth Z: -0.02 Value Z: -0.5
Bar #2=MSCI World (Combined Z: 0.04 Growth Z: 0.00 Value Z: -0.04)

Legend: Europe/Mid East, N. America, Pacific, Emerging

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Walter Scott & Prtnrs Glbl Gr Eq
Bar #2=MSCI World

Legend: Value, Core, Growth

Walter Scott & Prtnrs Glbl 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 March 31, 2024
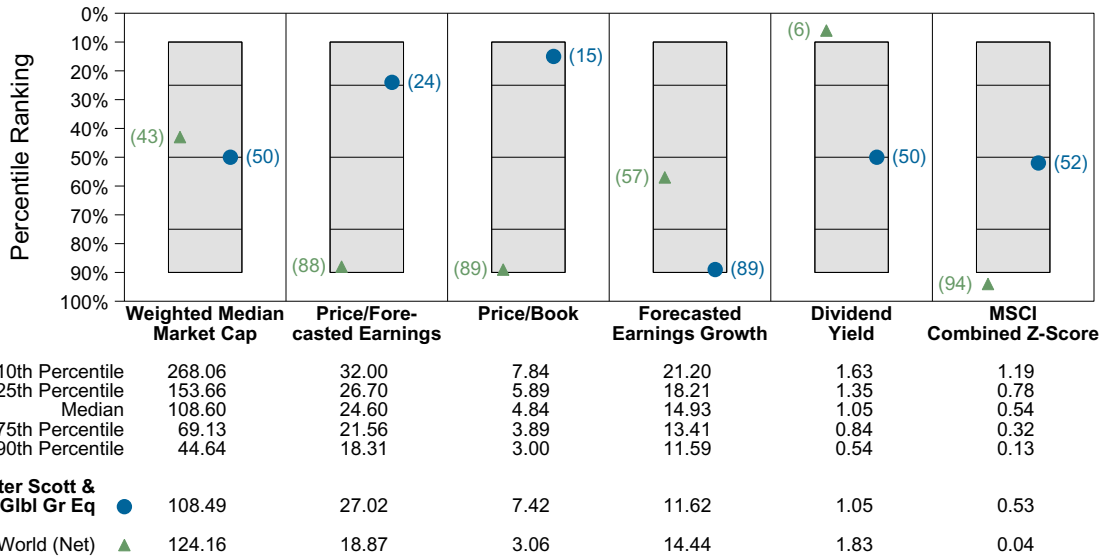
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	268.06	32.00	7.84	21.20	1.63	1.19
25th Percentile	153.66	26.70	5.89	18.21	1.35	0.78
Median	108.60	24.60	4.84	14.93	1.05	0.54
75th Percentile	69.13	21.56	3.89	13.41	0.84	0.32
90th Percentile	44.64	18.31	3.00	11.59	0.54	0.13
Walter Scott & Prtnrs Glbl Gr Eq ●	108.49	27.02	7.42	11.62	1.05	0.53
MSCI World (Net) ▲	124.16	18.87	3.06	14.44	1.83	0.04

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.

Sector Allocation
March 31, 2024

Sector Diversification
Manager 2.23 sectors
Index   2.91 sectors

Diversification
March 31, 2024

Diversification Ratio
Manager   34%
Index   7%
Style Median 29%

	Number of Securities	Issue Diversification
10th Percentile	99	24
25th Percentile	64	19
Median	49	13
75th Percentile	34	10
90th Percentile	25	7
Walter Scott & Prtnrs Glbl Gr Eq ●	47	16
MSCI World (Net) ▲	1465	96

Callan

BlackRock MSCI World Ex US Index
Period Ended March 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 5.63% return for the quarter placing it in the 50 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 40 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio outperformed the MSCI World xUS by 0.04% for the quarter and outperformed the MSCI World xUS for the year by 0.37%.

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	7.66	19.72	9.81	7.61	10.11	8.71
25th Percentile	7.06	17.30	8.22	6.57	9.02	7.33
Median	5.65	15.27	6.85	4.84	8.01	6.57
75th Percentile	4.05	12.59	5.24	3.11	7.04	5.65
90th Percentile	2.38	9.54	3.86	1.37	5.76	4.64
BlackRock MSCI World Ex US Index ●	5.63	15.66	6.33	5.37	7.95	6.60
MSCI World xUS ▲	5.59	15.29	5.89	4.93	7.48	6.17
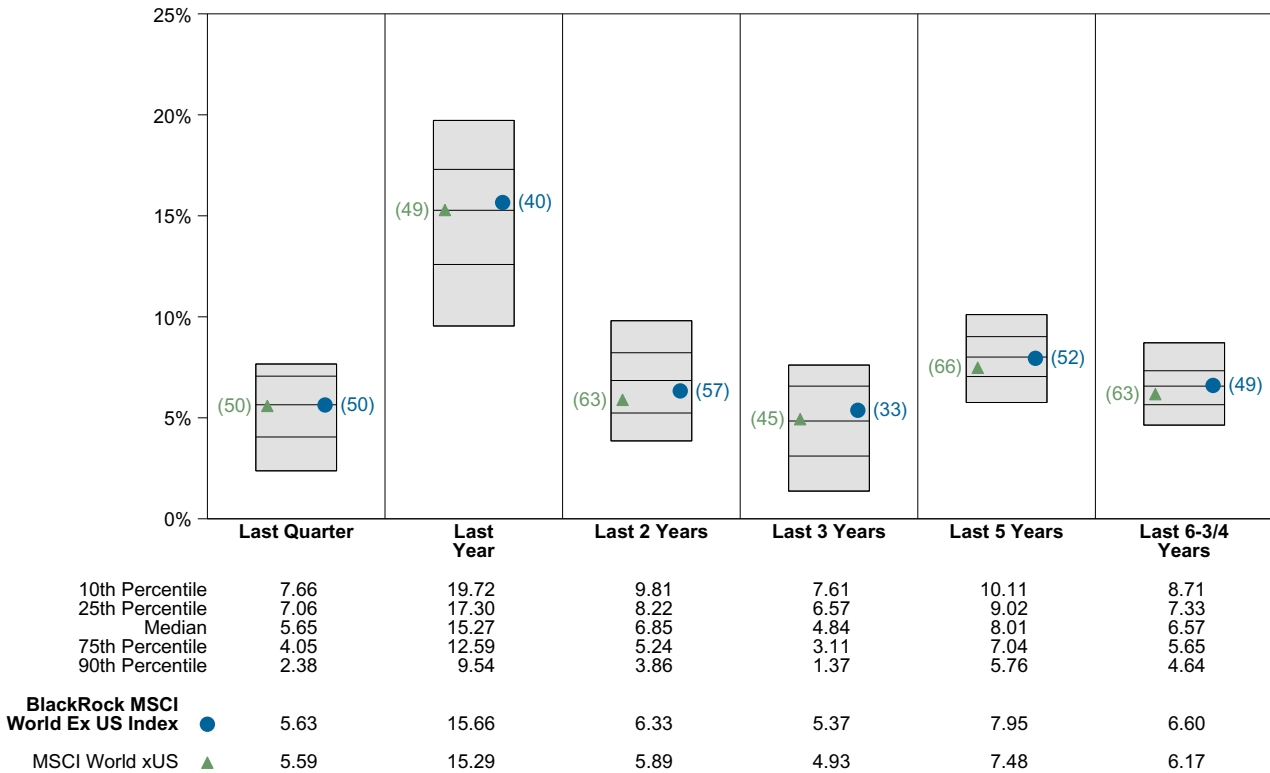
Portfolio Characteristics as a Percentage of the MSCI World xUS
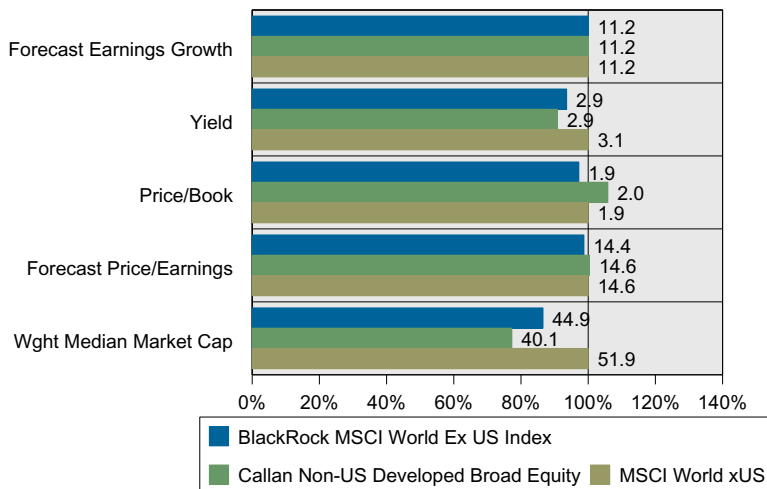
Callan Non-US Developed Broad Equity (Gross) Annualized Five Year Risk vs Return
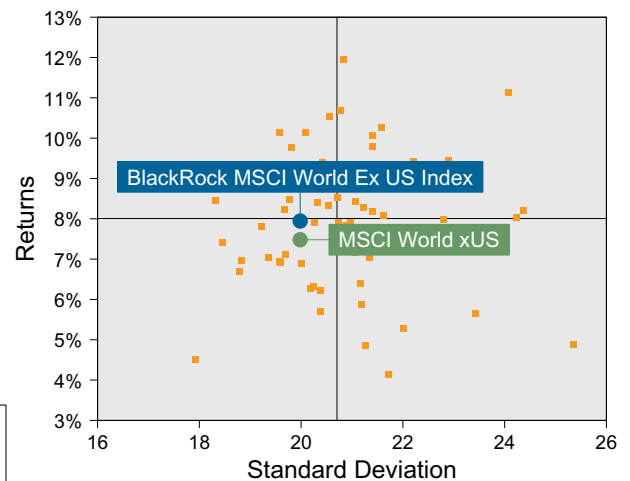
BlackRock MSCI World Ex US Index
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.66	21.69	(7.16)	16.11	22.76	29.24	(9.78)
25th Percentile	7.06	20.23	(11.27)	14.86	15.48	26.80	(12.84)
Median	5.65	18.20	(14.54)	12.79	9.74	23.36	(15.27)
75th Percentile	4.05	16.81	(18.40)	9.47	5.01	20.70	(17.20)
90th Percentile	2.38	14.97	(22.82)	7.10	0.77	17.97	(18.71)
BlackRock MSCI World Ex US Index ●	5.63	18.41	(13.84)	13.12	8.02	23.01	(13.75)
MSCI World xUS ▲	5.59	17.94	(14.29)	12.62	7.59	22.49	(14.09)

Cumulative and Quarterly Relative Returns vs MSCI World xUS

Legend: ■ BlackRock MSCI World Ex US Index ■ Callan NonUS Dev Broad Eq
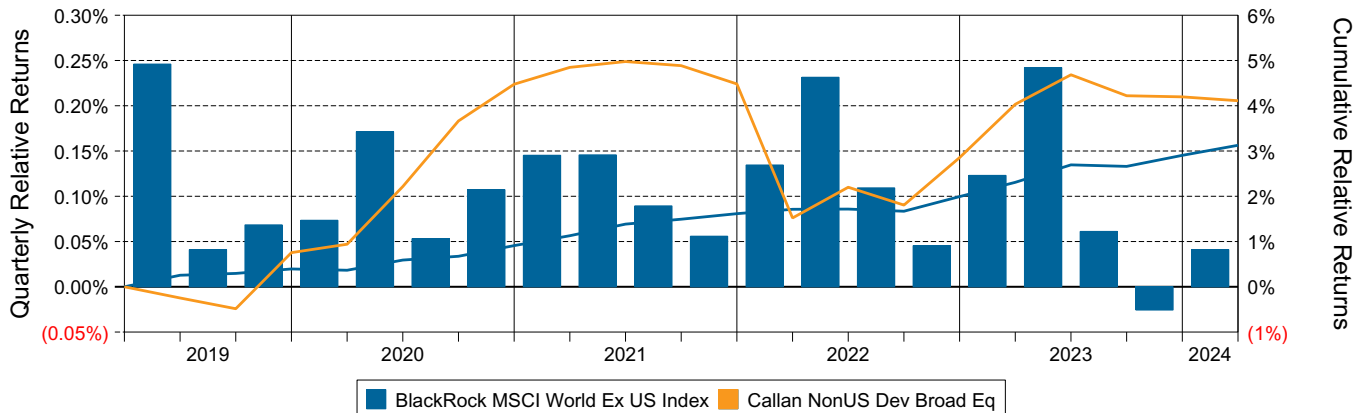
Risk Adjusted Return Measures vs MSCI World xUS
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.50	0.39	0.65
25th Percentile	1.72	0.34	0.39
Median	0.59	0.29	0.14
75th Percentile	(0.24)	0.25	(0.16)
90th Percentile	(1.52)	0.18	(0.33)
BlackRock MSCI World Ex US Index ●	0.44	0.30	3.12

Callan
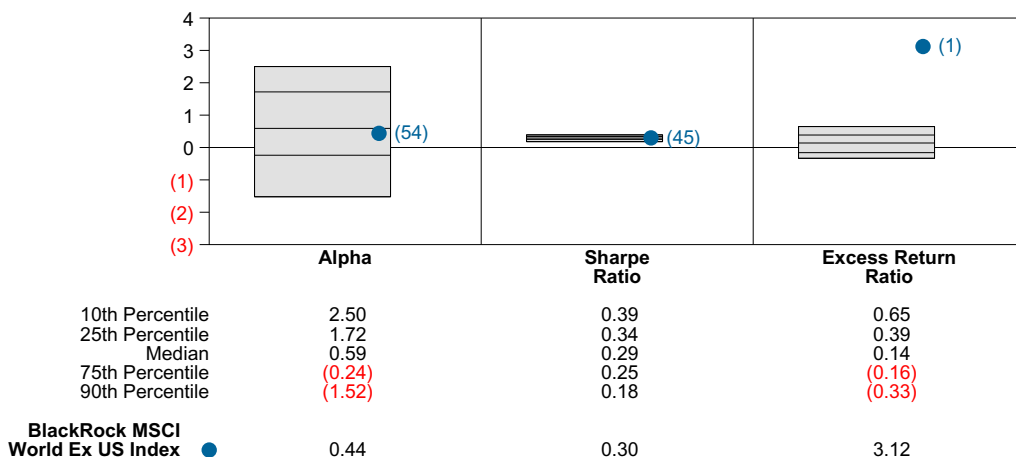
BlackRock MSCI World Ex US Index
Risk Analysis Summary

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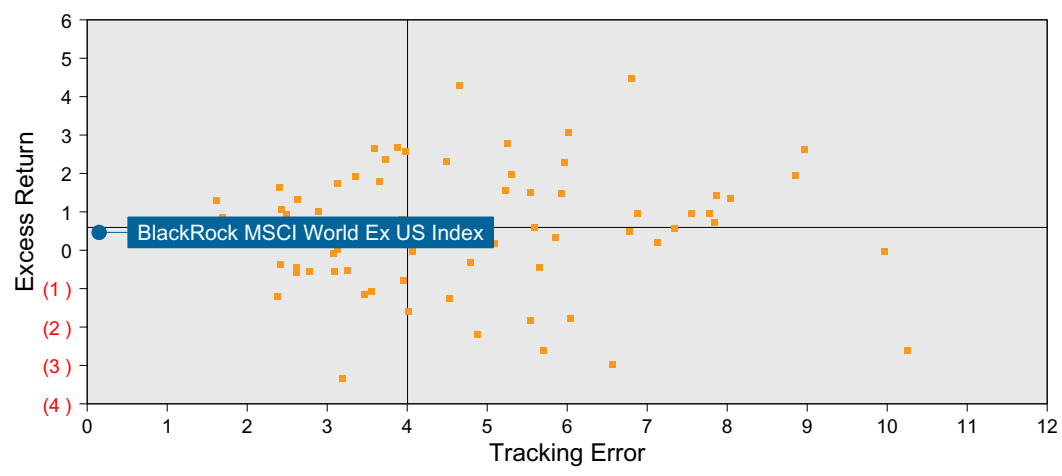
Market Capture vs MSCI World xUS (Net)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	122.31	111.27
25th Percentile	113.85	106.13
Median	108.27	100.76
75th Percentile	99.84	97.37
90th Percentile	88.40	92.78
BlackRock MSCI World Ex US Index	102.27	99.15

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.19	5.09	7.82
25th Percentile	21.53	4.13	5.96
Median	20.69	2.79	4.00
75th Percentile	19.79	1.85	3.08
90th Percentile	19.23	1.39	2.37
BlackRock MSCI World Ex US Index	19.98	0.01	0.15

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.05	0.98
Median	1.02	0.96
75th Percentile	0.97	0.92
90th Percentile	0.92	0.89
BlackRock MSCI World Ex US Index	1.00	1.00
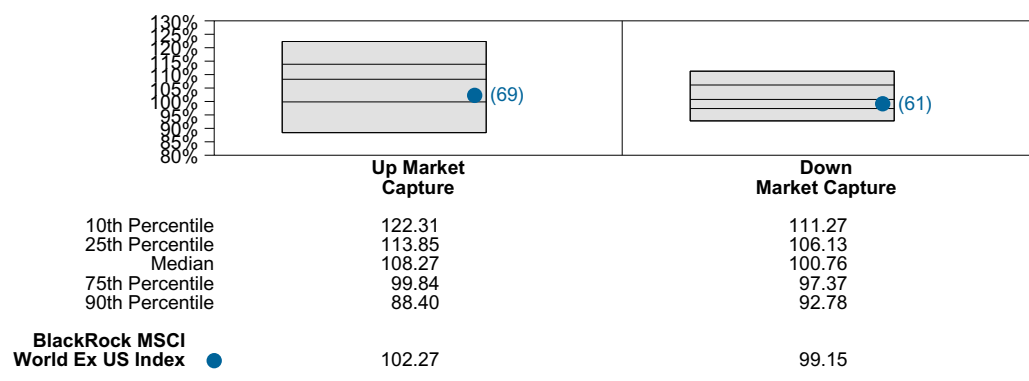
Callan
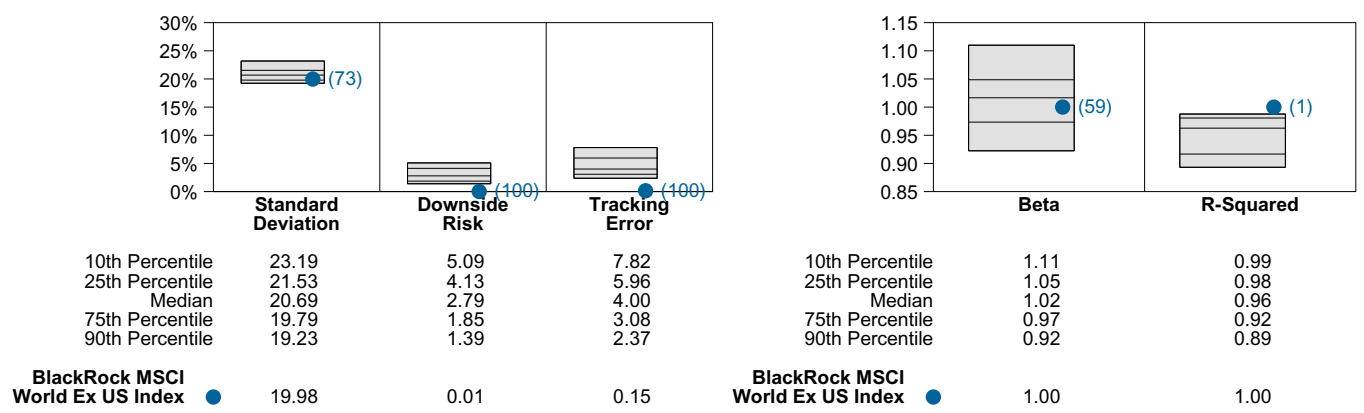
Current Holdings Based Style Analysis
BlackRock MSCI World Ex US Index
As of March 31, 2024

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 March 31, 2024
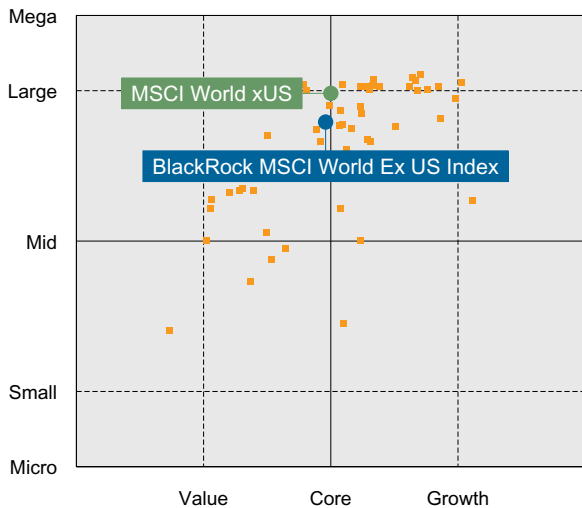
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	15.4% (144)	16.8% (126)	22.6% (117)	**54.8% (387)**
	15.4% (156)	16.8% (135)	25.1% (138)	**57.4% (429)**
N. America	3.9% (27)	2.4% (19)	4.5% (33)	**10.8% (79)**
	4.1% (30)	2.1% (20)	4.6% (37)	**10.7% (87)**
Pacific	11.1% (130)	12.0% (101)	11.2% (97)	**34.4% (328)**
	10.5% (134)	11.1% (102)	10.3% (97)	**31.9% (333)**
Emerging	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	**30.4% (301)**	**31.3% (246)**	**38.3% (247)**	**100.0% (794)**
	30.0% (320)	**30.0% (257)**	**40.1% (272)**	**100.0% (849)**

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

Bar #1=BlackRock MSCI World Ex US Index (Combined Z: 0.04 Growth Z: -0.01 Value Z: -0.0
Bar #2=MSCI World xUS (Combined Z: 0.08 Growth Z: 0.00 Value Z: -0.08)

Sector Weights Distribution
Holdings as of March 31, 2024
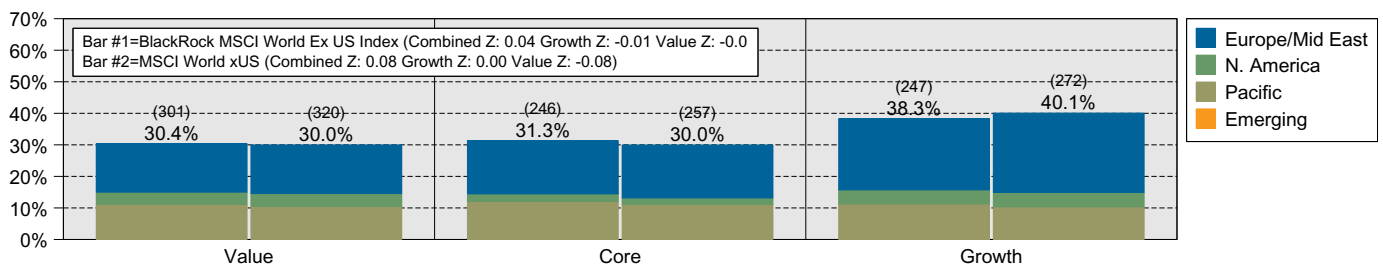
Bar #1=BlackRock MSCI World Ex US Index
Bar #2=MSCI World xUS
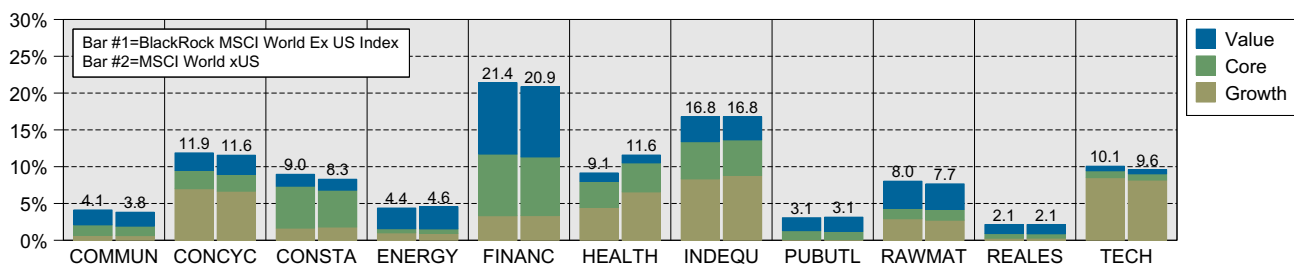
BlackRock MSCI World Ex US Index
Equity Characteristics Analysis Summary

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 March 31, 2024
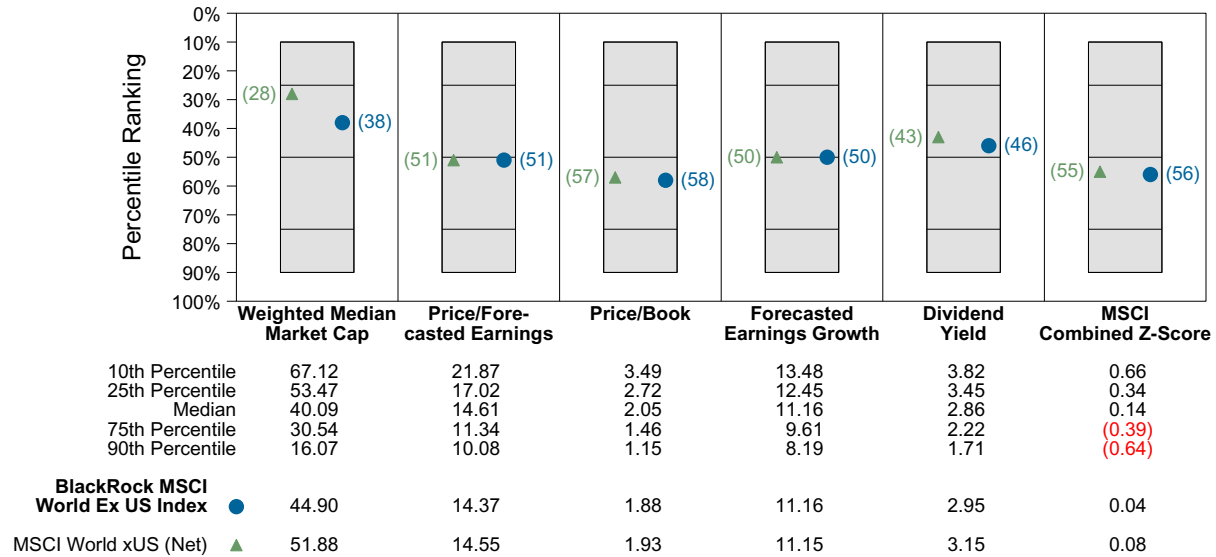
	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	67.12	21.87	3.49	13.48	3.82	0.66
25th Percentile	53.47	17.02	2.72	12.45	3.45	0.34
Median	40.09	14.61	2.05	11.16	2.86	0.14
75th Percentile	30.54	11.34	1.46	9.61	2.22	(0.39)
90th Percentile	16.07	10.08	1.15	8.19	1.71	(0.64)
BlackRock MSCI World Ex US Index ●	44.90	14.37	1.88	11.16	2.95	0.04
MSCI World xUS (Net) ▲	51.88	14.55	1.93	11.15	3.15	0.08

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.

Sector Allocation
March 31, 2024

Regional Allocation
March 31, 2024

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 March 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 March 31, 2024

Index Rtns

Country	BlackRock MSCI World Ex US Index	MSCI World xUS	Index Rtns
Australia	6.5	6.5	0.72%
Austria	0.2	0.2	0.49%
Belgium	0.8	0.8	1.74%
Bermuda			-
Canada	10.4	10.5	3.97%
Denmark	3.3	3.3	15.06%
Finland	0.7	0.9	(4.23%)
France	10.9	10.8	5.88%
Germany	7.4	7.8	7.06%
Hong Kong	2.4	1.6	(11.67%)
Ireland	0.5	0.3	15.50%
Israel	0.7	0.7	12.43%
Italy	2.2	2.5	13.67%
Japan	21.3	21.1	11.14%
Netherlands	4.8	4.5	15.46%
New Zealand	0.2	0.2	(3.86%)
Norway	0.5	0.5	(6.97%)
Portugal	0.2	0.2	(17.88%)
Singapore	1.2	1.2	0.12%
Spain	2.3	2.4	8.18%
Sweden	2.8	2.8	1.16%
Switzerland	7.9	8.4	(1.28%)
United Kingdom	11.8	13.0	3.10%
United States	1.1		8.31%

Percent of Portfolio

■ BlackRock MSCI World Ex US Index   ■ MSCI World xUS

Manager Total Return: 5.63%
Index Total Return: 5.59%

Callan
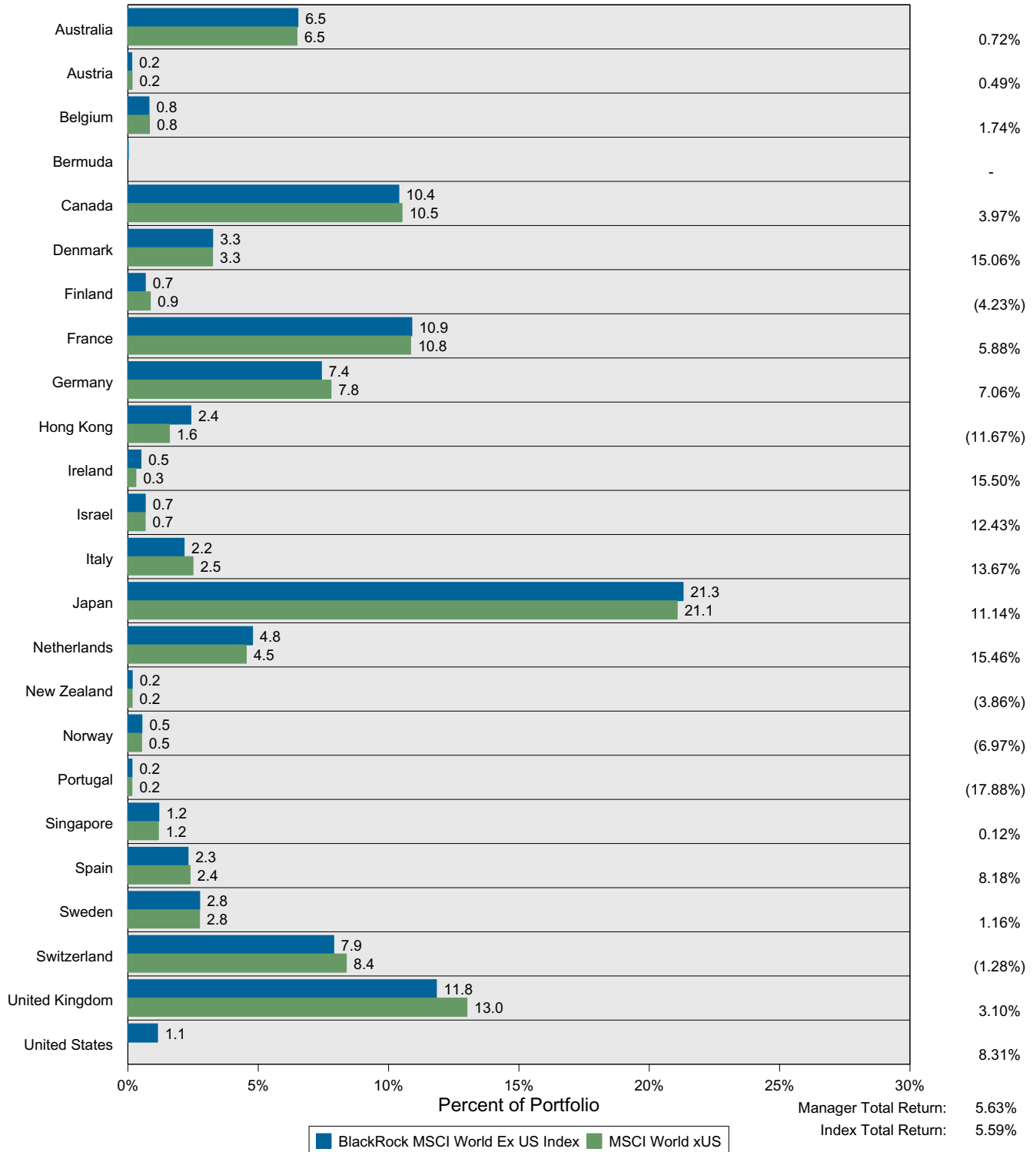
Xponance Non-U.S. Small Cap
Period Ended March 31, 2024

Investment Philosophy
Xponance 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. Xponance 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
- Xponance Non-U.S. Small Cap's portfolio posted a 4.19% return for the quarter placing it in the 57 percentile of the Callan International Small Cap group for the quarter and in the 34 percentile for the last year.
- Xponance Non-U.S. Small Cap's portfolio outperformed the MSCI ACWI xUS Small by 2.08% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 2.08%.

Performance vs Callan International Small Cap (Gross)
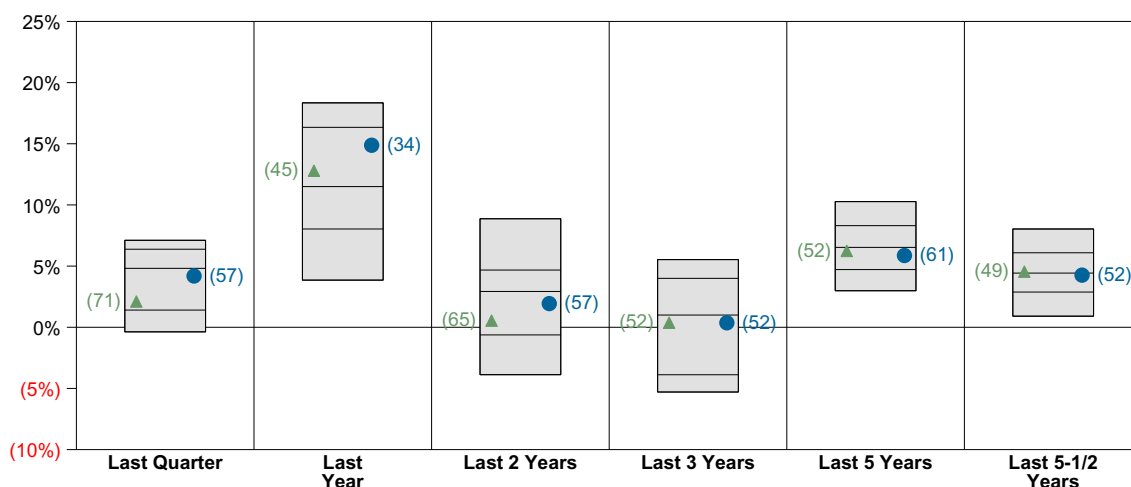
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/2 Years
10th Percentile	7.11	18.35	8.87	5.53	10.27	8.03
25th Percentile	6.38	16.34	4.68	4.00	8.31	6.09
Median	4.82	11.50	2.93	1.00	6.53	4.43
75th Percentile	1.41	8.03	(0.62)	(3.88)	4.72	2.88
90th Percentile	(0.38)	3.85	(3.88)	(5.29)	2.98	0.91
Xponance Non-U.S. Small Cap ●	4.19	14.88	1.94	0.36	5.86	4.26
MSCI ACWI xUS Small ▲	2.11	12.80	0.55	0.38	6.24	4.55

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small
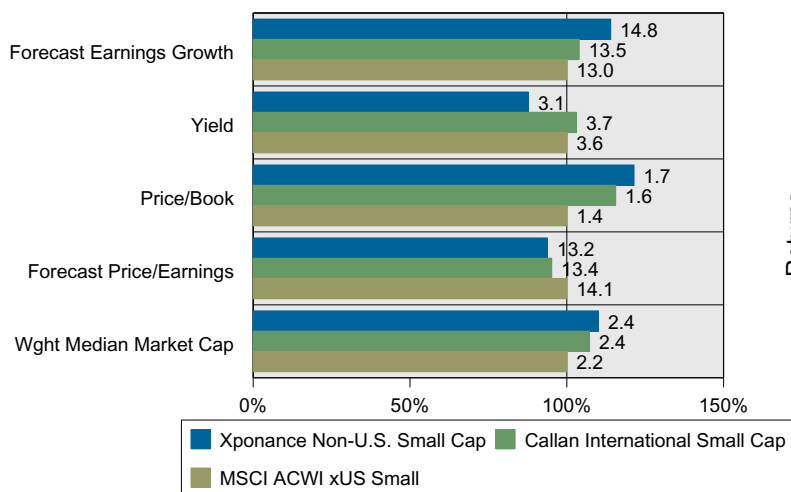
Callan International Small Cap (Gross) Annualized Five Year Risk vs Return
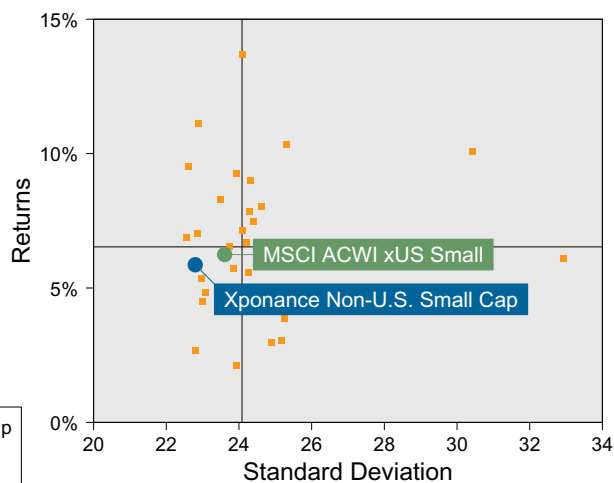
Xponance Non-U.S. Small Cap
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	7.11	20.58	(12.04)	19.04	30.91	31.23
25th Percentile	6.38	17.00	(16.70)	14.81	19.32	27.91
Median	4.82	15.18	(20.63)	12.78	11.29	24.99
75th Percentile	1.41	11.70	(26.64)	9.45	7.03	22.44
90th Percentile	(0.38)	7.14	(34.56)	5.01	2.17	19.45
Xponance Non-U.S. Small Cap ●	4.19	16.67	(22.14)	12.54	10.19	23.18
MSCI ACWI xUS Small ▲	2.11	15.66	(19.97)	12.93	14.24	22.42
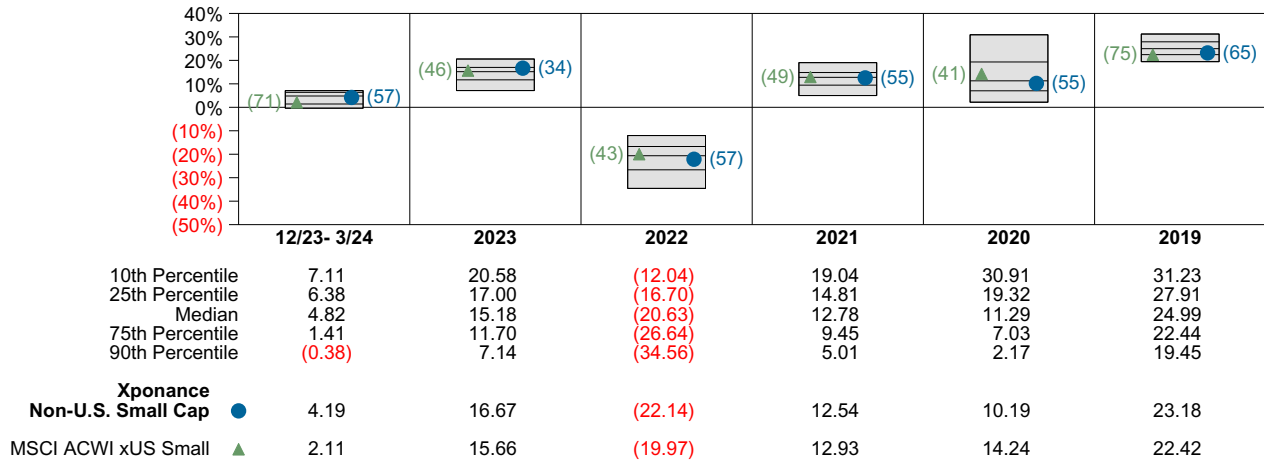
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small
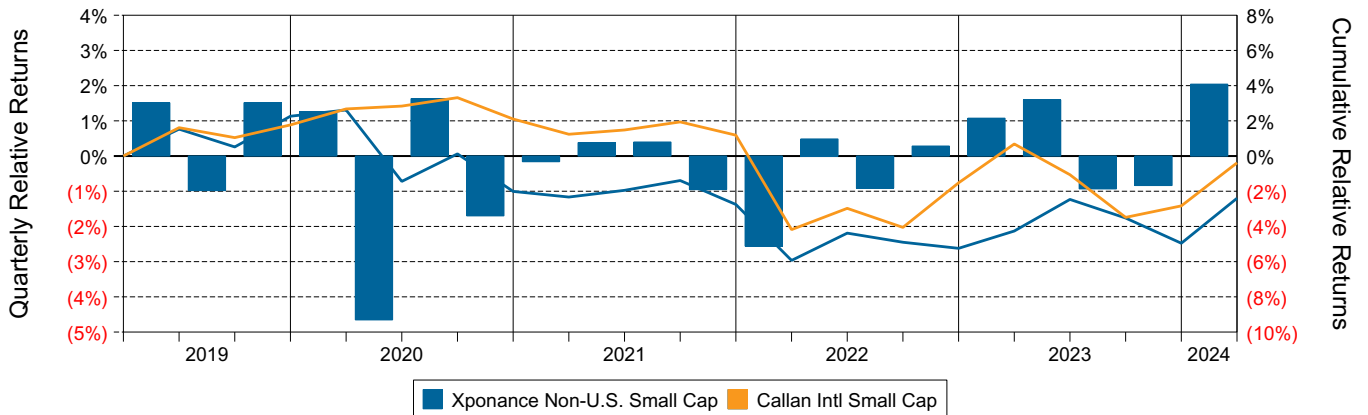
Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.87	0.33	0.70
25th Percentile	1.96	0.25	0.38
Median	0.15	0.16	(0.01)
75th Percentile	(1.40)	0.11	(0.33)
90th Percentile	(3.10)	0.03	(0.58)
Xponance Non-U.S. Small Cap ●	(0.20)	0.17	(0.10)
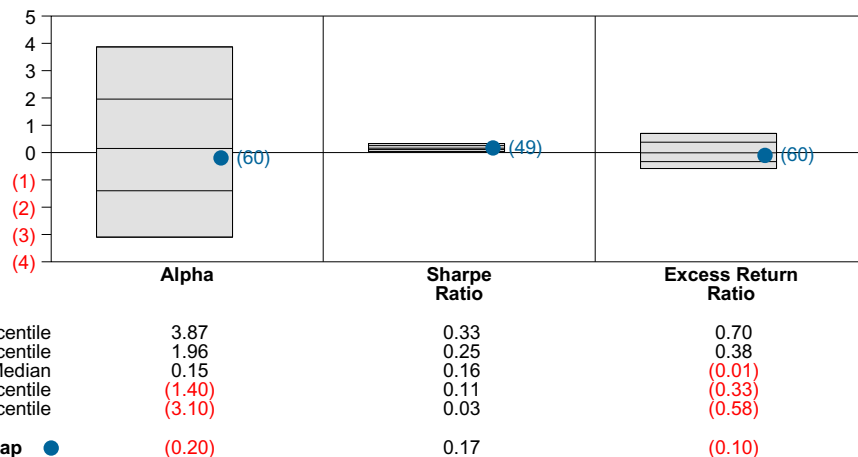
Xponance Non-U.S. Small Cap
Risk Analysis Summary

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 March 31, 2024
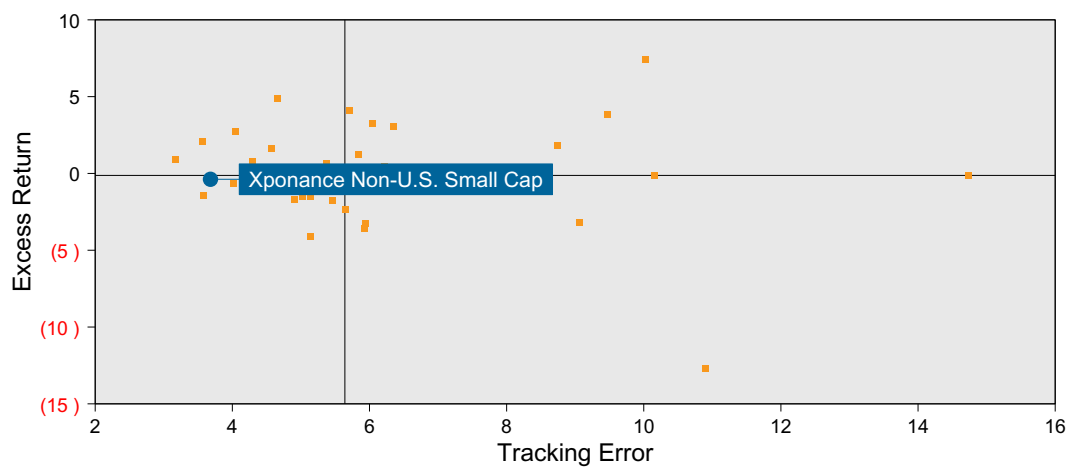
Market Capture vs MSCI ACWI xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2024
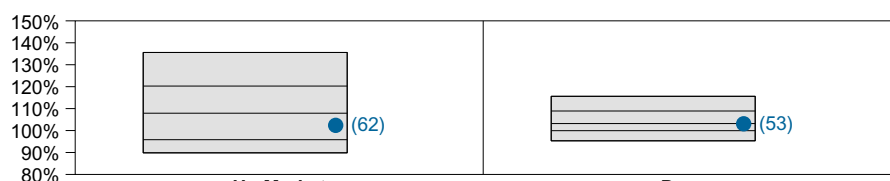
	Up Market Capture	Down Market Capture
10th Percentile	135.59	115.61
25th Percentile	120.27	108.91
Median	107.90	103.19
75th Percentile	95.84	99.95
90th Percentile	89.84	95.32
Xponance Non-U.S. Small Cap ●	102.38	103.08

Risk Statistics Rankings vs MSCI ACWI xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2024
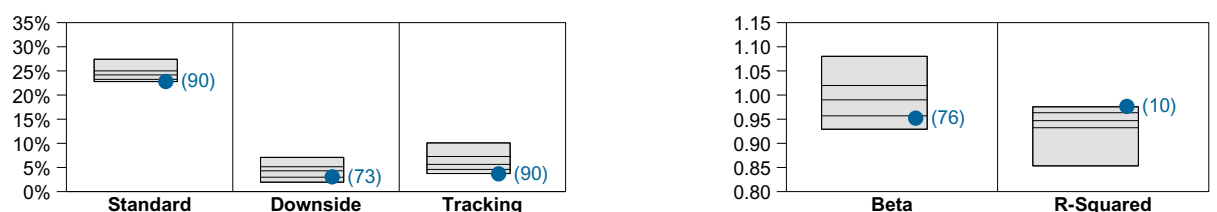
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.42	7.09	10.09
25th Percentile	25.00	5.15	7.27
Median	24.17	4.30	5.64
75th Percentile	23.25	2.99	4.60
90th Percentile	22.79	1.95	3.74
Xponance Non-U.S. Small Cap ●	22.80	3.06	3.68

	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.02	0.96
Median	0.99	0.95
75th Percentile	0.96	0.93
90th Percentile	0.93	0.85
Xponance Non-U.S. Small Cap ●	0.95	0.98

Callan

Current Holdings Based Style Analysis
Xponance Non-U.S. Small Cap
As of March 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 March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	10.2% (78)	12.2% (86)	17.3% (86)	**39.7% (250)**
	9.2% (311)	12.7% (360)	10.9% (303)	32.8% (974)
N. America	1.3% (26)	2.7% (44)	1.5% (24)	**5.5% (94)**
	1.6% (60)	3.1% (103)	2.3% (58)	7.0% (221)
Pacific	10.7% (108)	10.9% (82)	6.3% (53)	**27.8% (243)**
	9.8% (392)	10.9% (412)	10.2% (366)	30.9% (1170)
Emerging/ FM	5.1% (77)	11.0% (96)	10.8% (90)	**27.0% (263)**
	8.2% (639)	11.2% (765)	9.8% (606)	29.2% (2010)
Total	**27.3% (289)**	**36.8% (308)**	**35.9% (253)**	**100.0% (850)**
	28.9% (1402)	37.9% (1640)	33.2% (1333)	100.0% (4375)

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

Bar #1=Xponance Non-U.S. Small Cap (Combined Z: 0.05 Growth Z: 0.05 Value Z: -0.01)
Bar #2=MSCI ACWI xUS Small (Combined Z: -0.01 Growth Z: -0.02 Value Z: -0.00)

Legend: Europe/Mid East, N. America, Pacific, Emerging/FM

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Xponance Non-U.S. Small Cap
Bar #2=MSCI ACWI xUS Small

Legend: Value, Core, Growth

Callan

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.59	18.94	3.36	16.60	6.24	0.94
25th Percentile	3.66	16.21	2.23	15.26	4.64	0.49
Median	2.37	13.38	1.62	13.53	3.66	0.04
75th Percentile	1.62	10.70	1.25	11.46	3.13	(0.27)
90th Percentile	1.24	9.41	0.99	6.74	2.15	(0.75)
Xponance Non-U.S. Small Cap ●	2.43	13.19	1.71	14.84	3.12	0.05
MSCI ACWI xUS Small (Net) ▲	2.21	14.06	1.41	13.01	3.55	(0.01)

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.

Sector Allocation
March 31, 2024

Regional Allocation
March 31, 2024

Country Allocation
Xponance 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 March 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 March 31, 2024

Country	Xponance Non-U.S. Small Cap	MSCI ACWI xUS Small	Index Rtns
Australia	3.4	6.0	1.91%
Austria	0.8	0.6	3.13%
Belgium	0.6	0.8	(6.52%)
Brazil	1.6	1.4	(3.40%)
Canada	5.3	6.7	4.29%
Chile		0.2	(8.61%)
China	1.4	2.4	(7.58%)
Czech Republic			2.21%
Denmark	0.5	1.4	11.50%
Egypt	0.1		(24.06%)
Finland	0.8	0.8	(0.26%)
France	2.4	2.4	(1.26%)
Germany	4.2	2.9	(4.13%)
Greece	0.5	0.2	11.90%
Hong Kong	1.4	0.9	(3.91%)
Hungary			16.05%
India	7.6	7.4	0.32%
Indonesia	0.2	0.5	(4.77%)
Ireland	2.1	0.2	8.95%
Israel	0.3	1.9	4.98%
Italy	4.4	2.2	10.50%
Japan	21.9	22.2	5.02%
Kuwait		0.3	8.26%
Lithuania	0.6		(2.30%)
Malaysia	0.6	0.7	7.46%
Mexico	1.2	0.6	7.02%
Netherlands	1.1	1.0	4.01%
New Zealand	0.4	0.4	(6.00%)
Norway	1.4	1.5	0.98%
Philippines	0.1	0.2	6.97%
Poland	0.3	0.4	2.12%
Portugal	0.2	0.2	6.63%
Qatar		0.2	1.75%
Saudi Arabia		1.2	11.39%
Singapore	0.6	1.2	(4.42%)
South Africa	0.1	0.9	(4.53%)
South Korea	4.0	4.0	0.68%
Spain	1.1	1.2	7.40%
Sweden	3.3	3.8	(0.81%)
Switzerland	2.8	2.8	(1.75%)
Taiwan	8.5	6.7	5.64%
Thailand		0.9	(9.73%)
Turkey		0.7	6.96%
United Arab Emirates		0.3	(2.30%)
United Kingdom	14.0	9.4	1.30%
United States	0.3		8.31%

Percent of Portfolio

Legend: ■ Xponance Non-U.S. Small Cap ■ MSCI ACWI xUS Small

Manager Total Return: 4.19%
Index Total Return: 2.11%

Callan
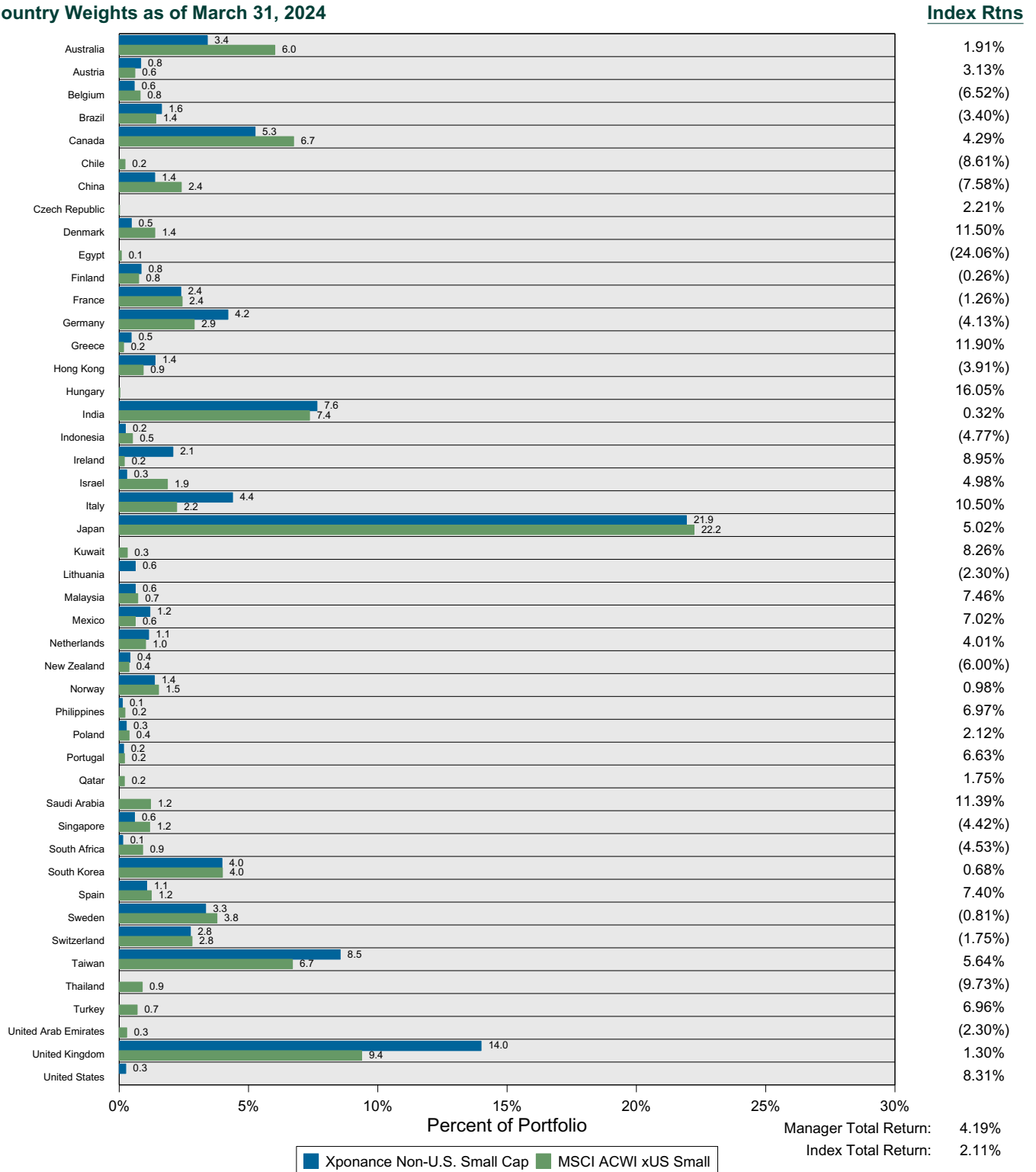
Investment Philosophy

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 0.84% return for the quarter placing it in the 81 percentile of the Callan International Small Cap group for the quarter and in the 41 percentile for the last year.

- Harris Assoc Int'l SCV's portfolio underperformed the MSCI World xUS Small by 1.74% for the quarter and outperformed the MSCI World xUS Small for the year by 3.84%.

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	7.11	18.35	8.87	5.53	10.27	8.62
25th Percentile	6.38	16.34	4.68	4.00	8.31	7.61
Median	4.82	11.50	2.93	1.00	6.53	6.28
75th Percentile	1.41	8.03	(0.62)	(3.88)	4.72	5.03
90th Percentile	(0.38)	3.85	(3.88)	(5.29)	2.98	4.06
Harris Assoc Int'l SCV ●A	0.84	13.88	8.40	4.34	10.18	7.46
MSCI World ex US Sm Value ■B	2.89	12.88	2.25	2.22	5.82	5.10
MSCI World xUS Small ▲	2.58	10.04	(0.55)	(0.93)	5.39	5.33

Portfolio Characteristics as a Percentage of the MSCI World xUS Small
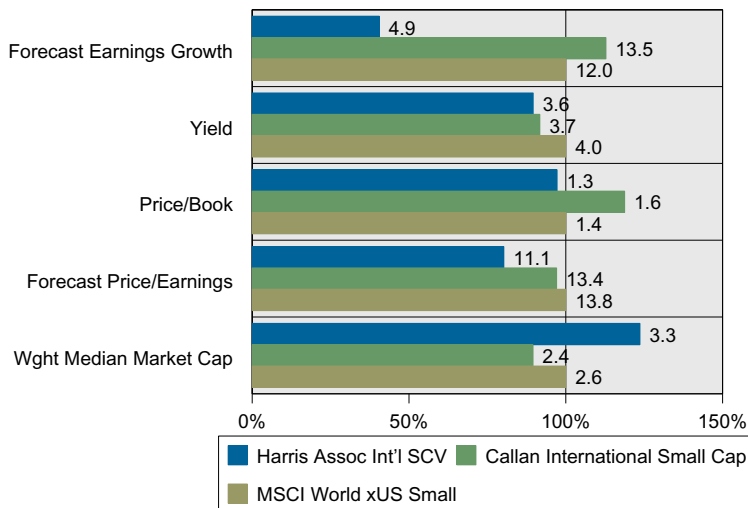
Callan International Small Cap (Gross) Annualized Five Year Risk vs Return
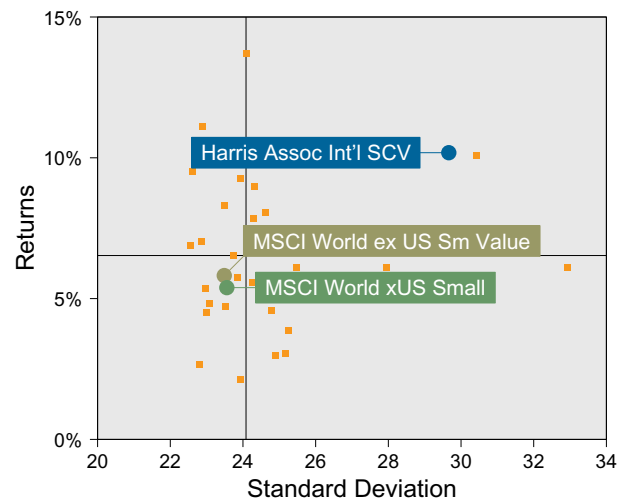
Harris Assoc Int'l SCV
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.11	20.58	(12.04)	19.04	30.91	31.23	(15.53)
25th Percentile	6.38	17.00	(16.70)	14.81	19.32	27.91	(17.58)
Median	4.82	15.18	(20.63)	12.78	11.29	24.99	(19.66)
75th Percentile	1.41	11.70	(26.64)	9.45	7.03	22.44	(22.05)
90th Percentile	(0.38)	7.14	(34.56)	5.01	2.17	19.45	(23.24)
Harris Assoc Int'l SCV ● A	0.84	21.04	(13.62)	19.99	8.70	33.60	(22.97)
MSCI World ex US Sm Value ■ B	2.89	14.70	(14.00)	13.27	2.58	22.83	(18.38)
MSCI World xUS Small ▲	2.58	12.62	(20.59)	11.14	12.78	25.41	(18.07)

Cumulative and Quarterly Relative Returns vs MSCI World xUS Small

Legend: ■ Harris Assoc Int'l SCV ■ MSCI World ex US Sm Value ■ Callan Intl Small Cap
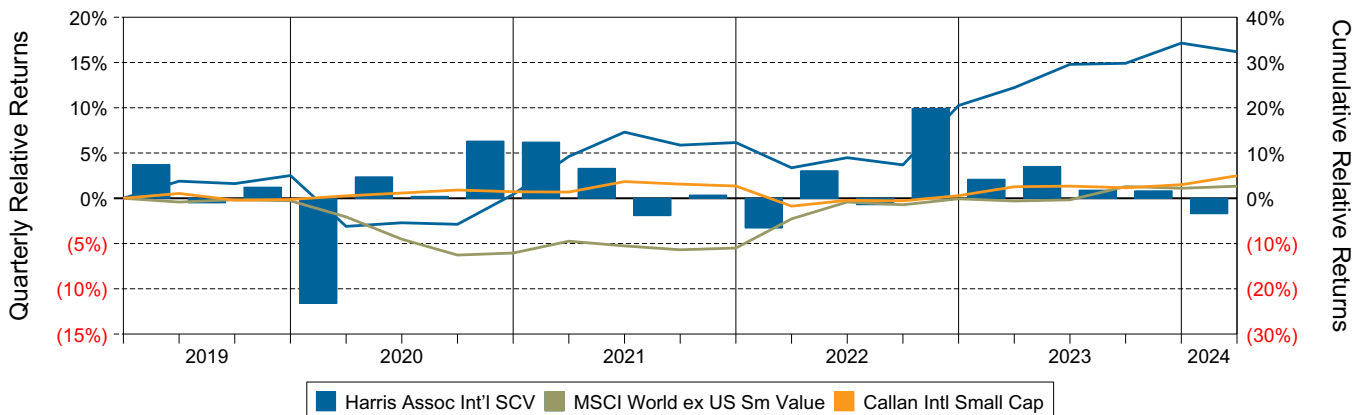
Risk Adjusted Return Measures vs MSCI World xUS Small
Rankings Against Callan International Small Cap (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.84	0.33	0.95
25th Percentile	2.76	0.25	0.68
Median	1.04	0.16	0.09
75th Percentile	(0.62)	0.11	(0.18)
90th Percentile	(2.38)	0.03	(0.52)
Harris Assoc Int'l SCV ● A	4.92	0.28	0.58
MSCI World ex US Sm Value ■ B	0.61	0.16	0.09
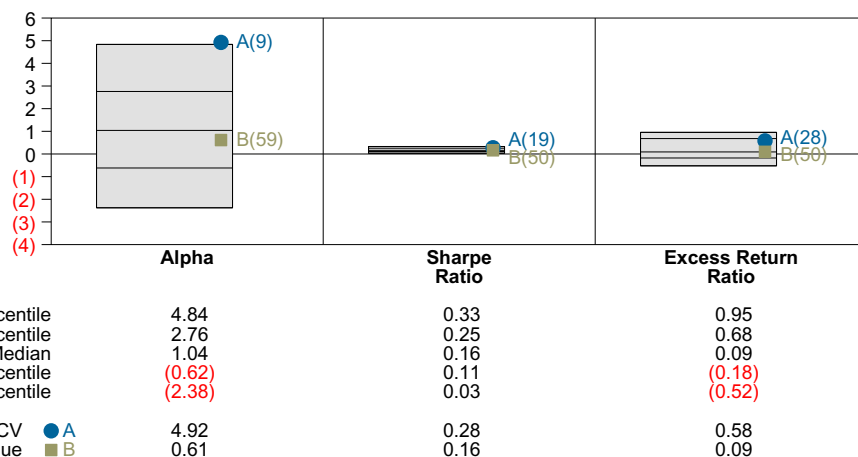
Harris Assoc Int'l SCV
Risk Analysis Summary

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 March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	139.82	113.82
25th Percentile	123.81	106.43
Median	109.50	101.66
75th Percentile	99.24	97.01
90th Percentile	92.05	91.50
Harris Assoc Int'l SCV ● A	166.59	111.05
MSCI World ex US Sm Value ■ B	95.52	95.44

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.42	6.63	9.86
25th Percentile	25.00	4.56	7.11
Median	24.17	3.46	4.83
75th Percentile	23.25	2.29	3.89
90th Percentile	22.79	1.63	3.19
Harris Assoc Int'l SCV ● A	29.66	4.14	8.29
MSCI World ex US Sm Value ■ B	23.49	3.13	4.52

	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.03	0.97
Median	1.00	0.96
75th Percentile	0.96	0.94
90th Percentile	0.94	0.87
Harris Assoc Int'l SCV ● A	1.23	0.96
MSCI World ex US Sm Value ■ B	0.98	0.96

Callan

Current Holdings Based Style Analysis
Harris Assoc Int'l SCV
As of March 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 March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	17.1% (12)	44.9% (24)	12.6% (8)	**74.7% (44)**
	13.1% (311)	17.9% (360)	15.5% (303)	**46.5% (974)**
N. America	0.0% (0)	2.4% (2)	1.2% (1)	**3.6% (3)**
	2.3% (60)	4.2% (98)	3.3% (58)	**9.8% (216)**
Pacific	1.9% (1)	5.7% (4)	4.8% (3)	**12.4% (8)**
	13.9% (392)	15.2% (392)	14.4% (364)	**43.6% (1148)**
Emerging	6.9% (3)	0.0% (0)	2.4% (3)	**9.3% (6)**
	0.0% (0)	0.0% (0)	0.1% (1)	**0.1% (1)**
Total	**25.9% (16)**	**53.0% (30)**	**21.1% (15)**	**100.0% (61)**
	29.3% (763)	**37.4% (850)**	**33.3% (726)**	**100.0% (2339)**

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

Bar #1=Harris Assoc Int'l SCV (Combined Z: -0.26 Growth Z: -0.15 Value Z: 0.11)
Bar #2=MSCI World xUS Small (Combined Z: -0.00 Growth Z: -0.01 Value Z: -0.01)

Sector Weights Distribution
Holdings as of March 31, 2024
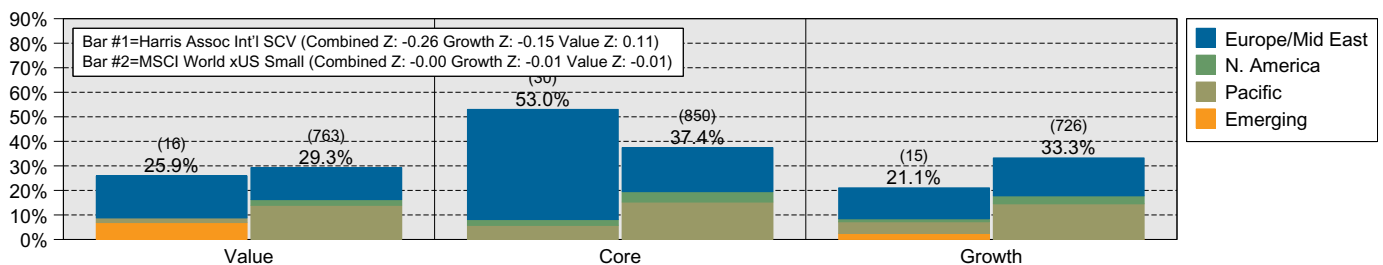
Bar #1=Harris Assoc Int'l SCV
Bar #2=MSCI World xUS Small
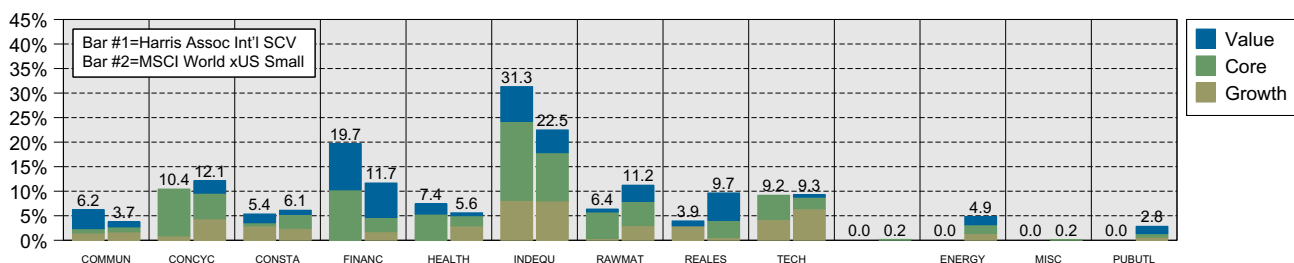
Harris Assoc Int'l SCV
Equity Characteristics Analysis Summary

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.59	18.94	3.36	16.60	6.24	0.94
25th Percentile	3.66	16.21	2.23	15.26	4.64	0.49
Median	2.37	13.38	1.62	13.53	3.66	0.04
75th Percentile	1.62	10.70	1.25	11.46	3.13	(0.27)
90th Percentile	1.24	9.41	0.99	6.74	2.15	(0.75)
Harris Assoc Int'l SCV ● A	3.27	11.06	1.33	4.86	3.58	(0.26)
MSCI World ex US Sm Value ■ B	2.54	11.15	0.98	9.52	4.57	(0.73)
MSCI World xUS Small (Net) ▲	2.64	13.79	1.37	11.99	3.99	(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.

Sector Allocation
March 31, 2024

Sector Diversification
Manager 1.91 sectors
Index 3.35 sectors

Regional Allocation
March 31, 2024

Country Diversification
Manager 4.68 countries
Index 2.55 countries

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 March 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 March 31, 2024

Country	Harris Assoc Int'l SCV	MSCI World xUS Small	Index Rtns
Australia	4.2	8.5	1.91%
Austria		0.9	3.13%
Belgium		1.1	(6.52%)
Canada	2.2	9.6	4.29%
Denmark	4.1	2.0	11.50%
Finland	6.7	1.1	(0.26%)
France	1.8	3.4	(1.26%)
Germany	8.1	4.1	(4.13%)
Greece	0.4		6.46%
Hong Kong	2.3	1.3	(3.91%)
Indonesia		0.9	2.64%
Ireland	0.3		8.95%
Israel	1.4	2.6	4.98%
Italy	6.7	3.1	10.50%
Japan	5.7	31.5	5.02%
Luxembourg	0.5		-
Mexico	3.1		0.53%
Netherlands	2.3	1.4	4.01%
New Zealand	0.5		(6.00%)
Norway	3.5	2.2	0.98%
Portugal	0.3		6.63%
Singapore		1.7	(4.42%)
South Korea	4.8		1.78%
Spain	2.9	1.8	7.40%
Sweden	6.6	5.4	(0.81%)
Switzerland	10.0	4.0	(1.75%)
United Kingdom	20.6	13.3	1.30%
United States	1.3		8.31%

Percent of Portfolio

■ Harris Assoc Int'l SCV ■ MSCI World xUS Small

Manager Total Return: 0.84%
Index Total Return: 2.58%

Callan

Emerging Markets Equity
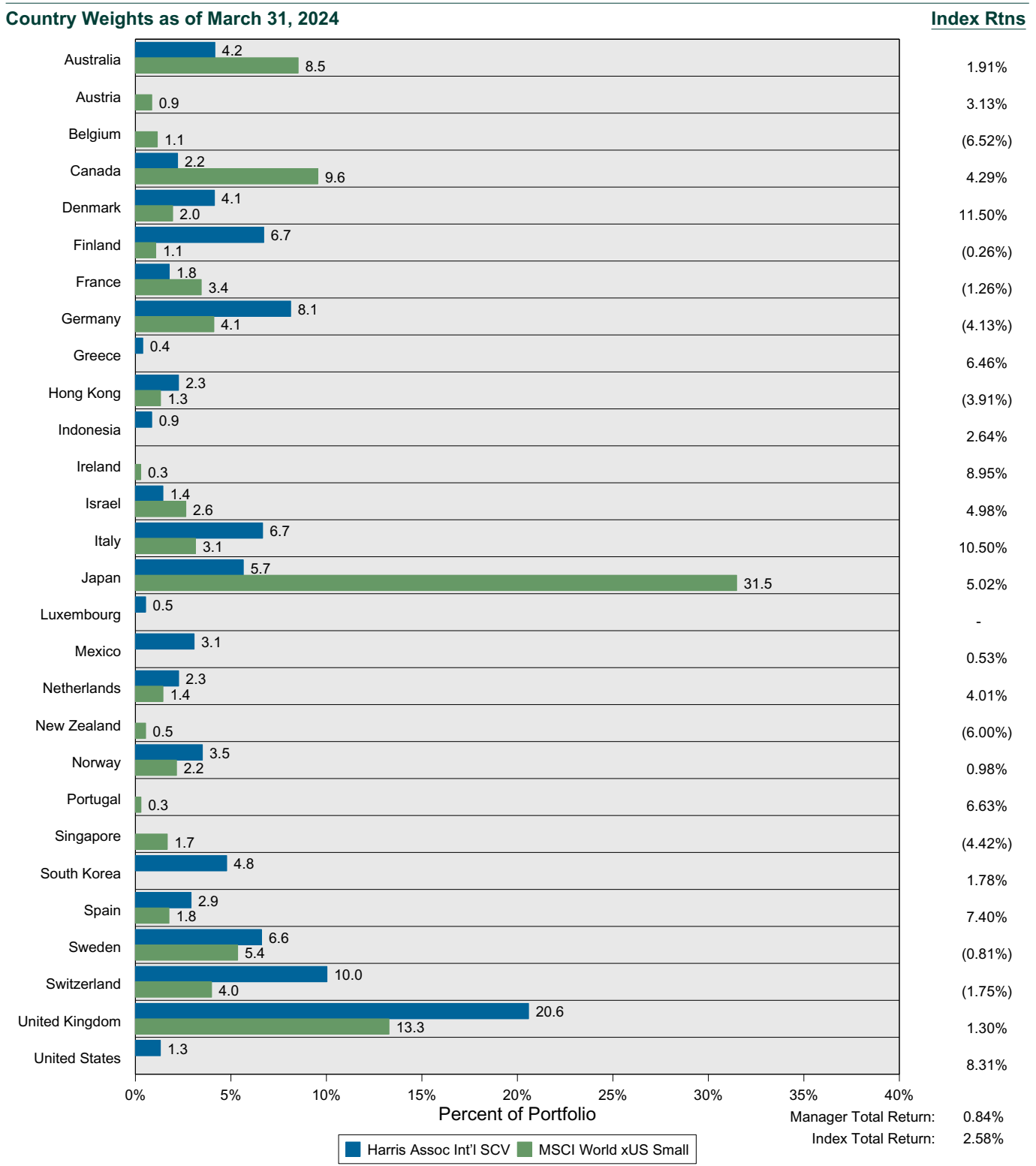
Emerging Mkts Equity
Period Ended March 31, 2024

Quarterly Summary and Highlights

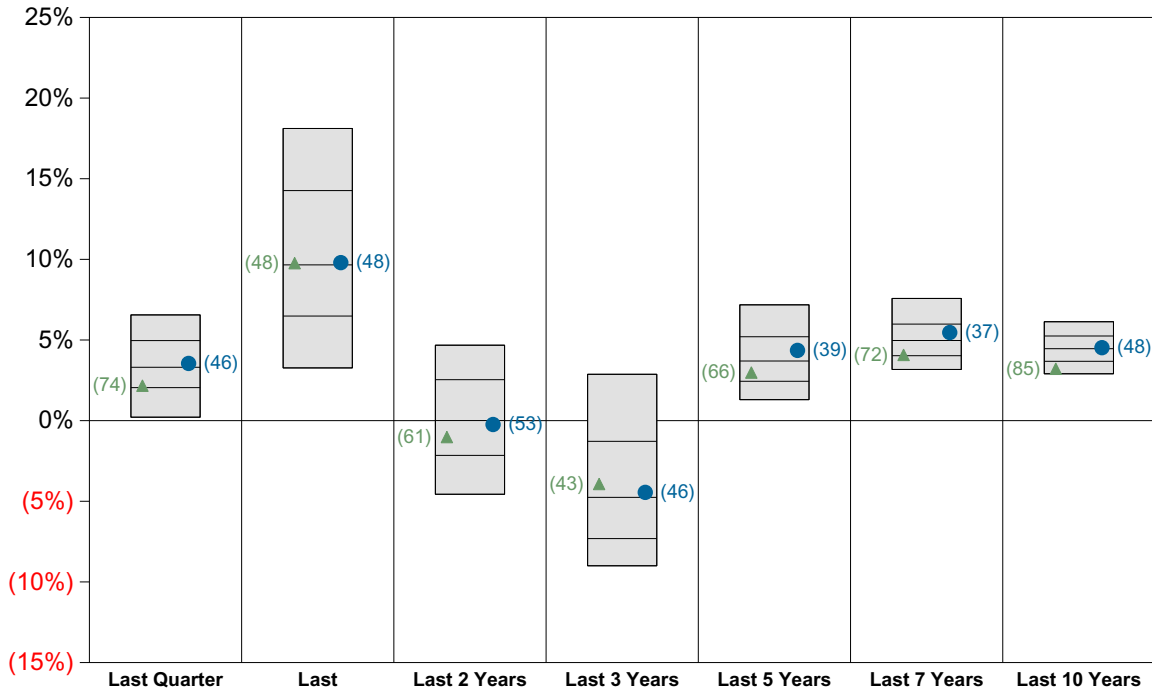- Emerging Mkts Equity's portfolio posted a 3.55% return for the quarter placing it in the 46 percentile of the Callan Emerging Broad group for the quarter and in the 48 percentile for the last year.

- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 1.38% for the quarter and outperformed the MSCI EM IMI for the year by 0.03%.

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	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
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

Portfolio Characteristics as a Percentage of the MSCI EM IMI

	Emerging Mkts Equity	Callan Emerging Broad	MSCI EM IMI
Forecast Earnings Growth	18.0	18.5	17.3
Yield	2.6	2.8	3.2
Price/Book	1.8	1.8	1.5
Forecast Price/Earnings	13.3	12.3	12.3
Wght Median Market Cap	32.9	27.2	18.7
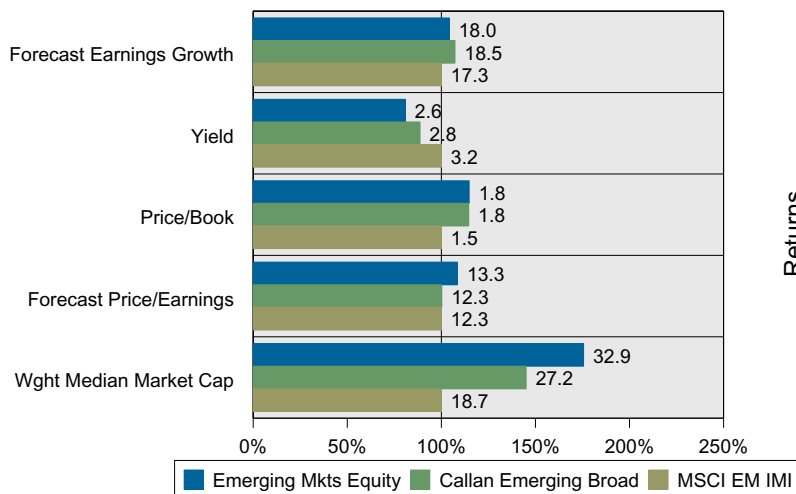
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
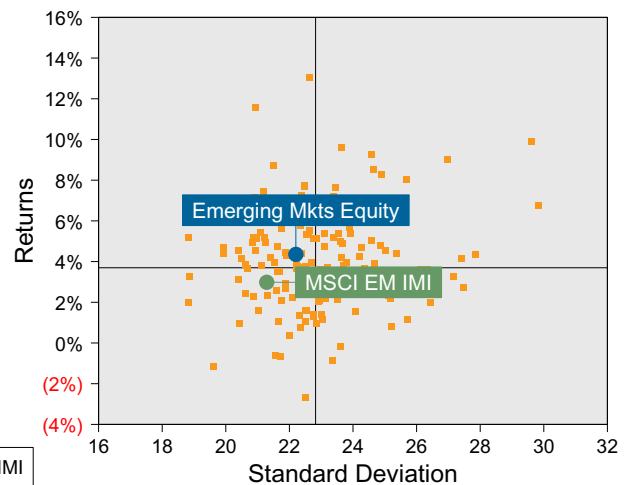
Emerging Mkts Equity
Return Analysis Summary

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)

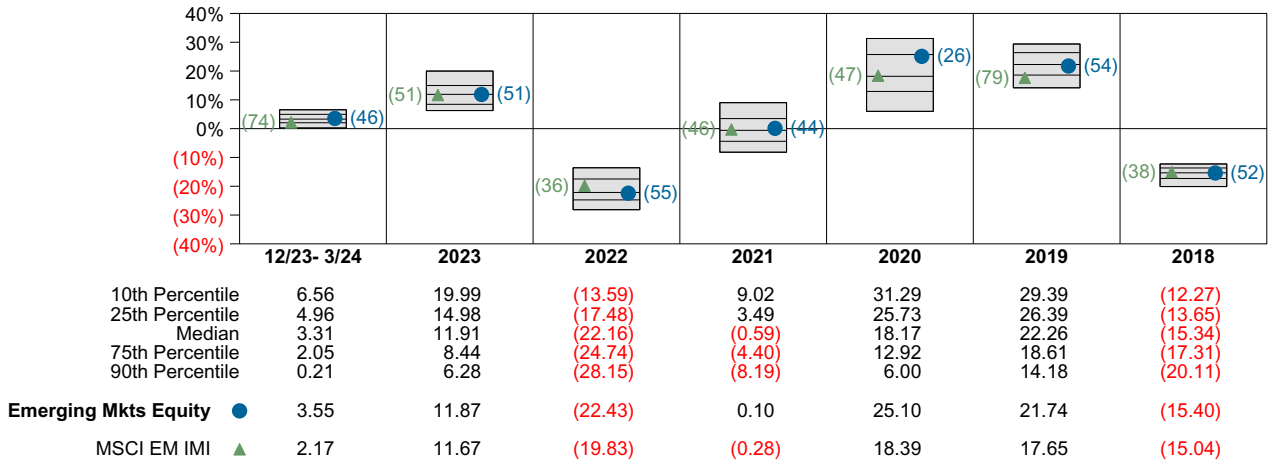|	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.56	19.99	(13.59)	9.02	31.29	29.39	(12.27)
25th Percentile	4.96	14.98	(17.48)	3.49	25.73	26.39	(13.65)
Median	3.31	11.91	(22.16)	(0.59)	18.17	22.26	(15.34)
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92	18.61	(17.31)
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00	14.18	(20.11)
Emerging Mkts Equity ●	3.55	11.87	(22.43)	0.10	25.10	21.74	(15.40)
MSCI EM IMI ▲	2.17	11.67	(19.83)	(0.28)	18.39	17.65	(15.04)

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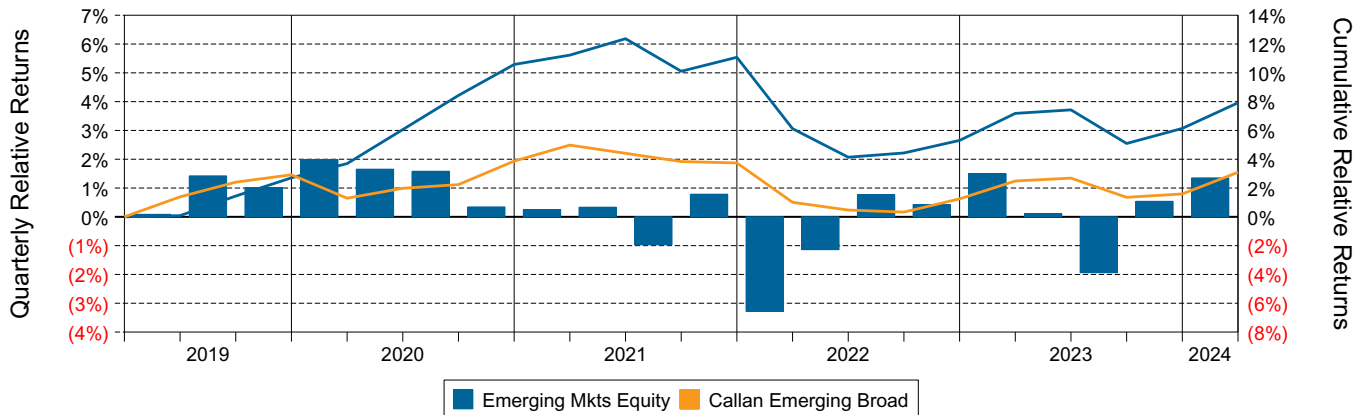
Risk Adjusted Return Measures vs MSCI EM IMI
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.65	0.24	0.72
25th Percentile	2.43	0.15	0.45
Median	0.96	0.08	0.16
75th Percentile	(0.30)	0.02	(0.09)
90th Percentile	(1.50)	(0.03)	(0.39)
Emerging Mkts Equity ●	1.39	0.11	0.54

Callan
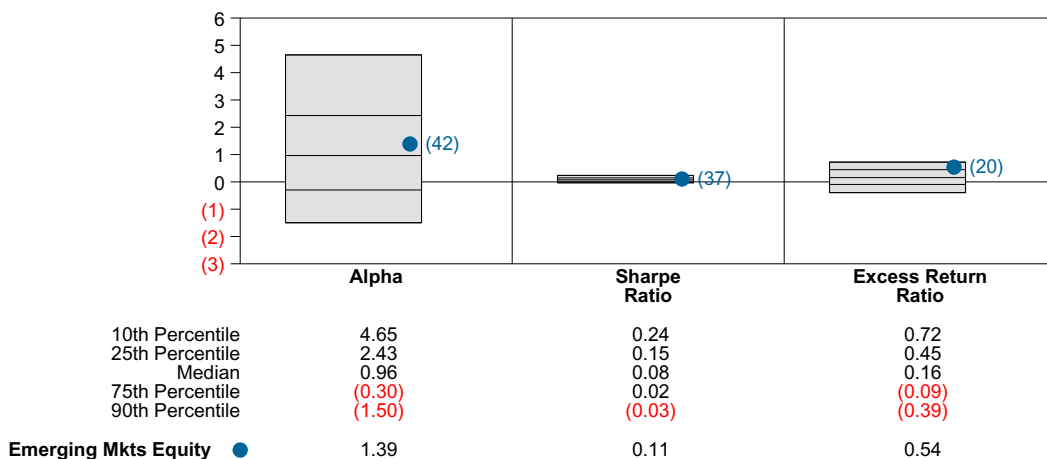
Emerging Mkts Equity
Risk Analysis Summary

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 March 31, 2024

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

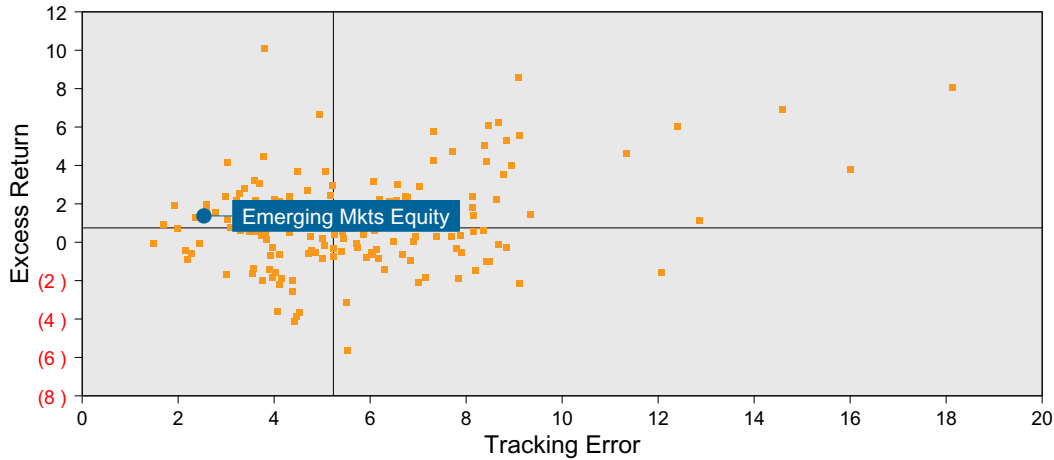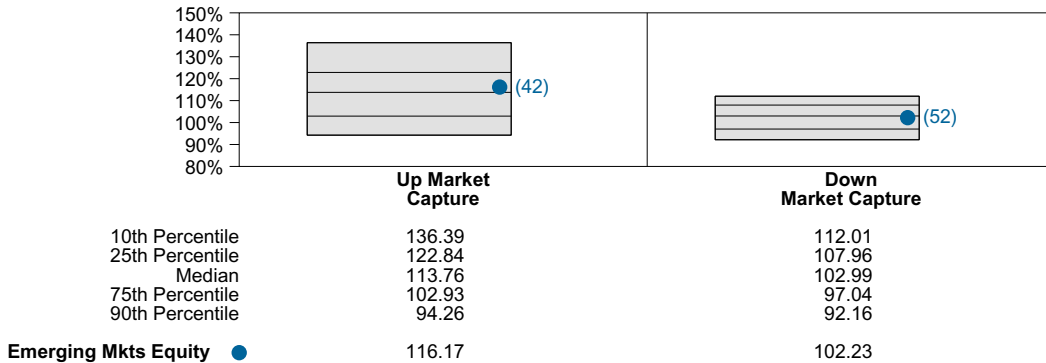|	Up Market Capture	Down Market Capture
10th Percentile	136.39	112.01
25th Percentile	122.84	107.96
Median	113.76	102.99
75th Percentile	102.93	97.04
90th Percentile	94.26	92.16
Emerging Mkts Equity ●	116.17	102.23

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.30	5.68	8.65
25th Percentile	24.00	4.47	7.19
Median	22.80	3.49	5.23
75th Percentile	21.63	2.61	3.89
90th Percentile	20.75	1.58	3.05
Emerging Mkts Equity ●	22.20	1.72	2.54

	Beta	R-Squared
10th Percentile	1.15	0.98
25th Percentile	1.09	0.97
Median	1.04	0.96
75th Percentile	0.99	0.92
90th Percentile	0.95	0.87
Emerging Mkts Equity ●	1.04	0.99

Callan

Emerging Mkts Equity
Drawdown Analysis for Five Years Ended March 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)%	(17.76)%	2.75	2021/06-2024/03	(16.13)%	(16.55)%
Recovery from Trough	27.38%	1.50+	2022/09-2024/03	24.94%	27.82%	27.38%	1.50+	2022/09-2024/03	24.94%	27.82%
MSCI EM IMI	(32.87)%	1.25	2021/06-2022/09			(16.13)%	2.75	2021/06-2024/03		
Callan Emerging Broad	(34.71)%	1.25	2021/06-2022/09			(16.55)%	2.75	2021/06-2024/03		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI

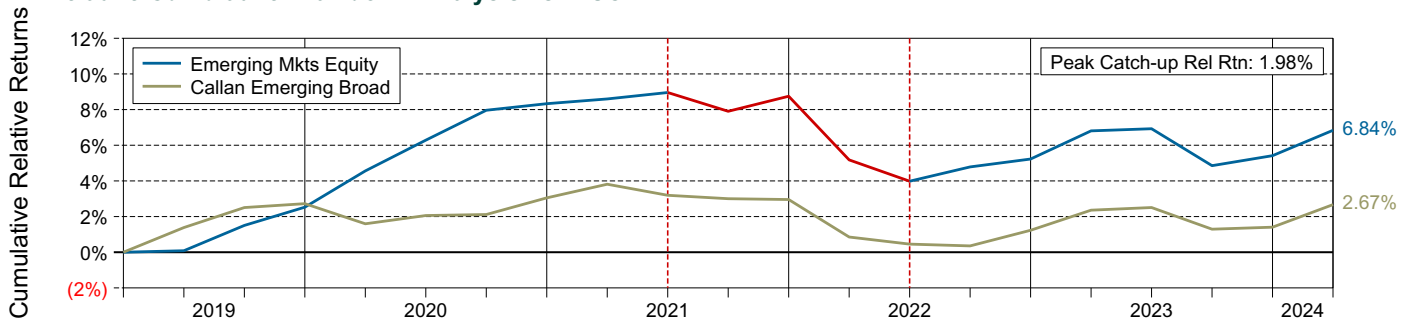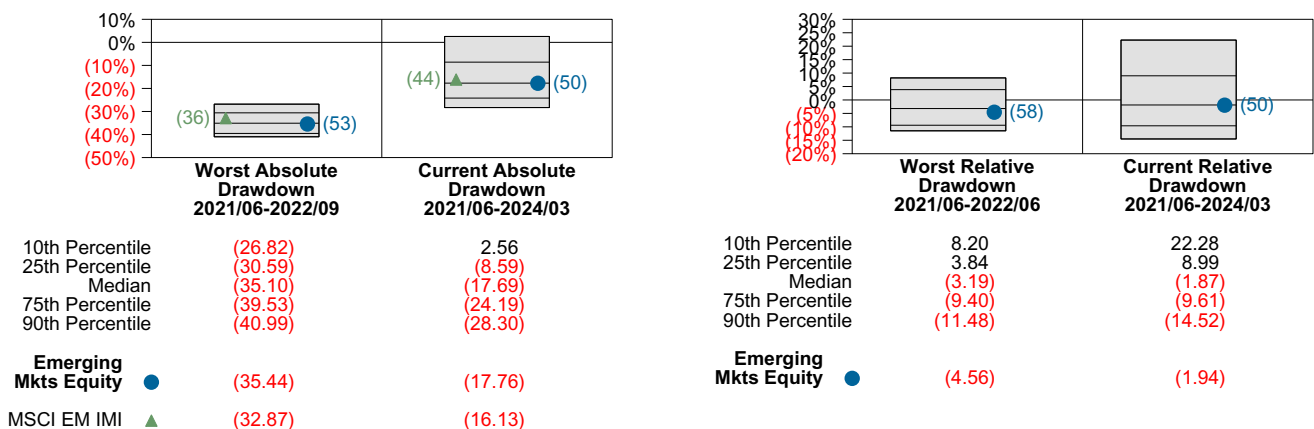|	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(4.56)%	1.00	2021/06-2022/06	(2.65)%	(1.94)%	2.75	2021/06-2024/03	(0.51)%
Recovery from Trough	2.75%	1.75+	2022/06-2024/03	2.21%	2.75%	1.75+	2022/06-2024/03	2.21%
Callan Emerging Broad	(3.33)%	1.50	2021/03-2022/09		(1.10)%	3.00	2021/03-2024/03	

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

	Worst Absolute Drawdown 2021/06-2022/09	Current Absolute Drawdown 2021/06-2024/03
10th Percentile	(26.82)	2.56
25th Percentile	(30.59)	(8.59)
Median	(35.10)	(17.69)
75th Percentile	(39.53)	(24.19)
90th Percentile	(40.99)	(28.30)
Emerging Mkts Equity ●	(35.44)	(17.76)
MSCI EM IMI ▲	(32.87)	(16.13)

	Worst Relative Drawdown 2021/06-2022/06	Current Relative Drawdown 2021/06-2024/03
10th Percentile	8.20	22.28
25th Percentile	3.84	8.99
Median	(3.19)	(1.87)
75th Percentile	(9.40)	(9.61)
90th Percentile	(11.48)	(14.52)
Emerging Mkts Equity ●	(4.56)	(1.94)

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.

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Peru	14.8		0.0
Colombia	14.4		0.2
Turkey	22.1		(8.7)
Taiwan	16.0		(4.1)
United States	10.0		0.0
Kuwait	8.4		(0.1)
Spain	10.7		(2.2)
Greece	9.8		(2.2)
Philippines	8.1		(1.5)
Saudi Arabia	5.7		(0.0)
India	5.2		(0.2)
Malaysia	7.2		(2.9)
Poland	4.7		(1.4)
United Kingdom	3.8		(0.9)
Russia	5.6		(3.1)
Total	4.4		(2.1)
South Korea	6.3		(4.3)
Indonesia	4.6		(2.9)
Hungary	6.9		(5.2)
Mexico	(0.6)		1.9
Australia	5.6		(4.4)
United Arab Emirates	0.0		0.0
China	(2.0)		(0.5)
Qatar	(3.0)		0.0
Panama	(1.7)		(1.9)
Argentina	(1.7)		(1.9)
Chile	6.7		(11.0)
South Africa	(3.0)		(3.4)
Brazil	(4.0)		(3.0)
Czech Republic	(2.8)		(4.5)
Thailand	(2.1)		(6.5)
Hong Kong	(10.7)		(0.2)
Egypt	11.1		(34.8)

(40%) (30%) (20%) (10%) 0% 10% 20% 30%

Beginning Relative Weights (Portfolio – Index)

Country	Index Weight	Portfolio Weight
Peru	0.3	0.7
Colombia	0.1	0.1
Turkey	0.8	1.0
Taiwan	16.9	15.4
United States	0.0	2.7
Kuwait	0.8	0.3
Spain	0.0	0.1
Greece	0.5	0.4
Philippines	0.6	0.5
Saudi Arabia	4.1	2.0
India	18.0	16.3
Malaysia	1.5	0.5
Poland	1.0	0.6
United Kingdom	0.0	0.7
Russia	0.0	0.0
Total		
South Korea	13.0	15.9
Indonesia	1.9	2.9
Hungary	0.2	0.3
Mexico	2.7	4.7
Australia	0.0	0.1
United Arab Emirates	1.2	0.5
China	23.8	21.3
Qatar	0.9	0.3
Panama	0.0	0.0
Argentina	0.0	0.8
Chile	0.6	0.7
South Africa	3.1	1.7
Brazil	5.7	7.1
Czech Republic	0.1	0.1
Thailand	2.0	1.5
Hong Kong	0.0	0.7
Egypt	0.1	0.0

(4%) (3%) (2%) (1%) 0% 1% 2% 3% 4%

Attribution Factors for Quarter Ended March 31, 2024

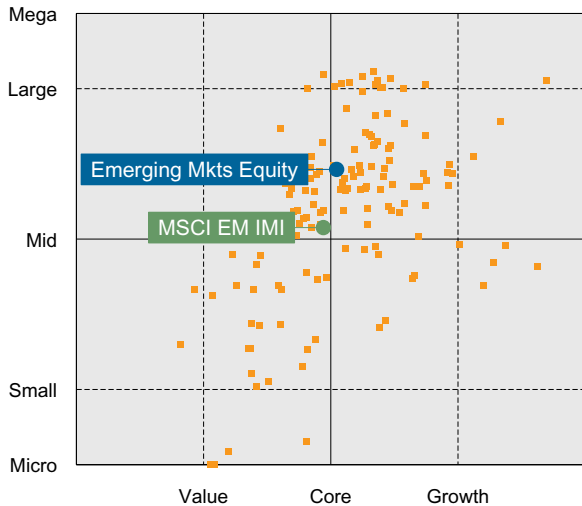| Factor	Percent Return
Portfolio Return	3.55
Index Return	2.17
Country Selection	0.27
Currency Selection	(0.05)
Security Selection	1.16

Current Holdings Based Style Analysis
Emerging Mkts Equity
As of March 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.
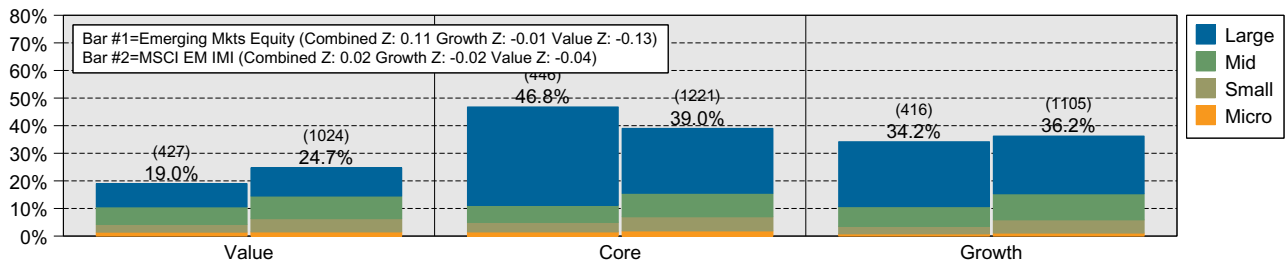
Style Map vs Callan Emerging Broad
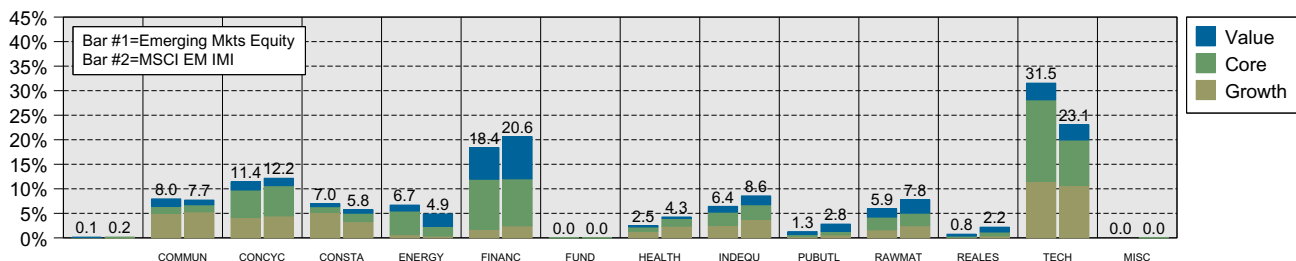### Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	8.4% (82)	35.6% (108)	23.5% (85)	**67.6% (275)**
	10.2% (75)	23.5% (96)	20.9% (92)	**54.7% (263)**
Mid	6.4% (176)	6.2% (194)	7.2% (219)	**19.8% (589)**
	8.2% (190)	8.5% (234)	9.4% (281)	**26.2% (705)**
Small	2.8% (137)	3.5% (126)	2.7% (95)	**9.0% (358)**
	4.8% (377)	5.1% (475)	4.8% (460)	**14.7% (1312)**
Micro	1.4% (32)	1.5% (18)	0.8% (17)	**3.7% (67)**
	1.5% (382)	1.9% (416)	1.1% (272)	**4.4% (1070)**
Total	**19.0% (427)**	**46.8% (446)**	**34.2% (416)**	**100.0% (1289)**
	24.7% (1024)	**39.0% (1221)**	**36.2% (1105)**	**100.0% (3350)**

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

Bar #1=Emerging Mkts Equity (Combined Z: 0.11 Growth Z: -0.01 Value Z: -0.13)
Bar #2=MSCI EM IMI (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Emerging Mkts Equity
Bar #2=MSCI EM IMI

International Holdings Based Style Analysis
For One Quarter Ended March 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.

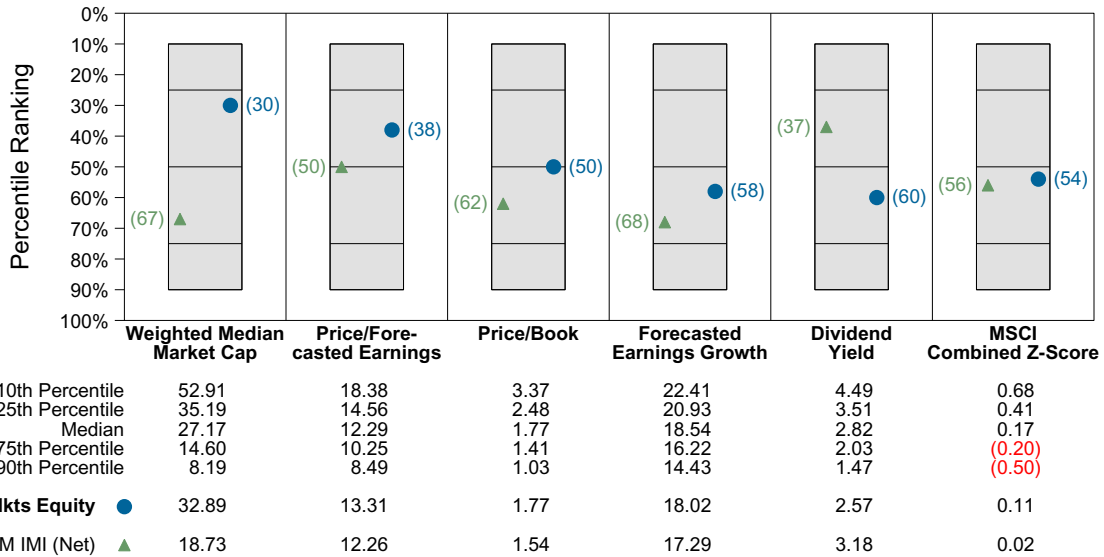**Style Map**
Holdings for One Quarter Ended March 31, 2024

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	28.00%	28.05	0.01	(0.01)	(0.02)	1376	81.24
Leading Edge Emg Mkts Fund	15.01%	19.25	0.17	0.03	(0.13)	233	37.24
Macquarie Emg Mkts Equity	24.32%	95.77	(0.02)	(0.13)	(0.11)	83	7.26
Martin Currie	22.85%	73.87	0.40	0.06	(0.34)	54	10.74
GlobeFlex Emg Small Cap	9.82%	0.75	(0.01)	0.09	0.10	125	12.89
Emerging Mkts Equity	100.00%	32.89	0.11	(0.01)	(0.13)	1628	37.64
MSCI EM IMI	-	18.73	0.02	(0.02)	(0.04)	3425	129.59

Emerging Mkts Equity
Equity Characteristics Analysis Summary
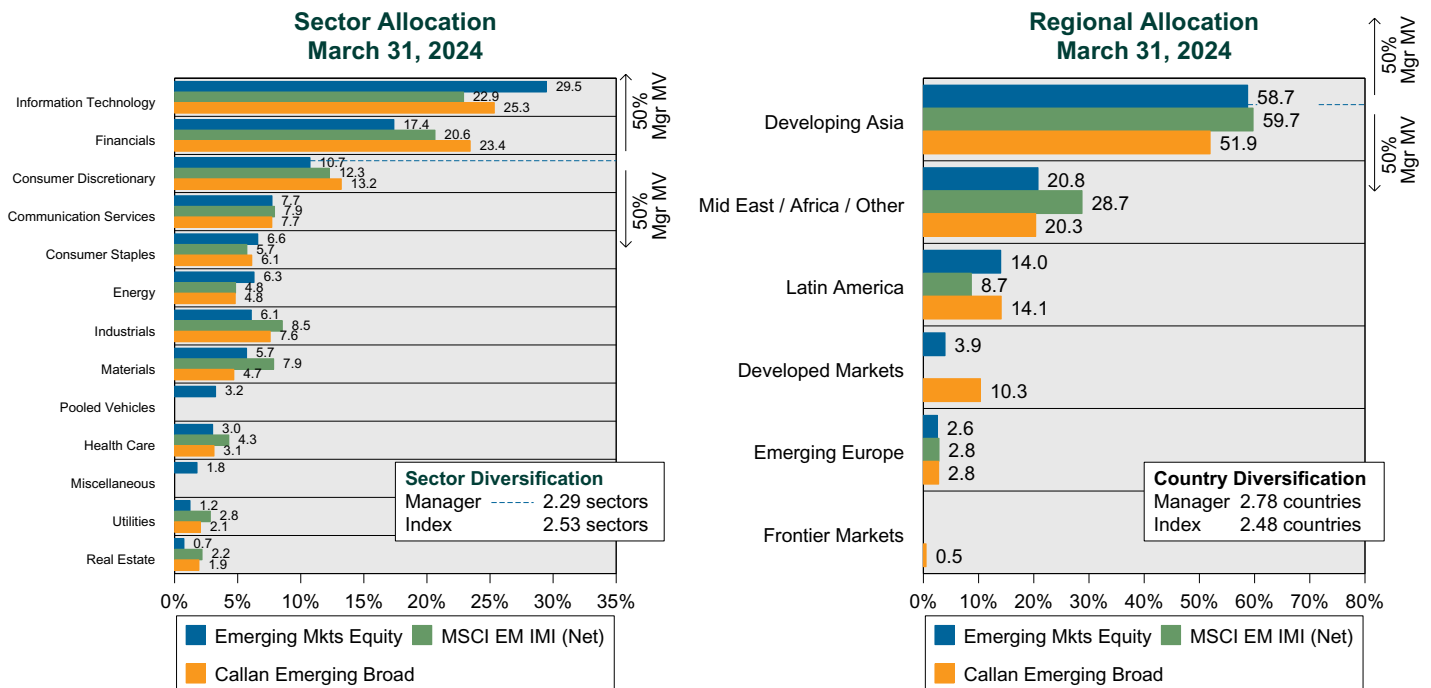
Portfolio Characteristics

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 March 31, 2024

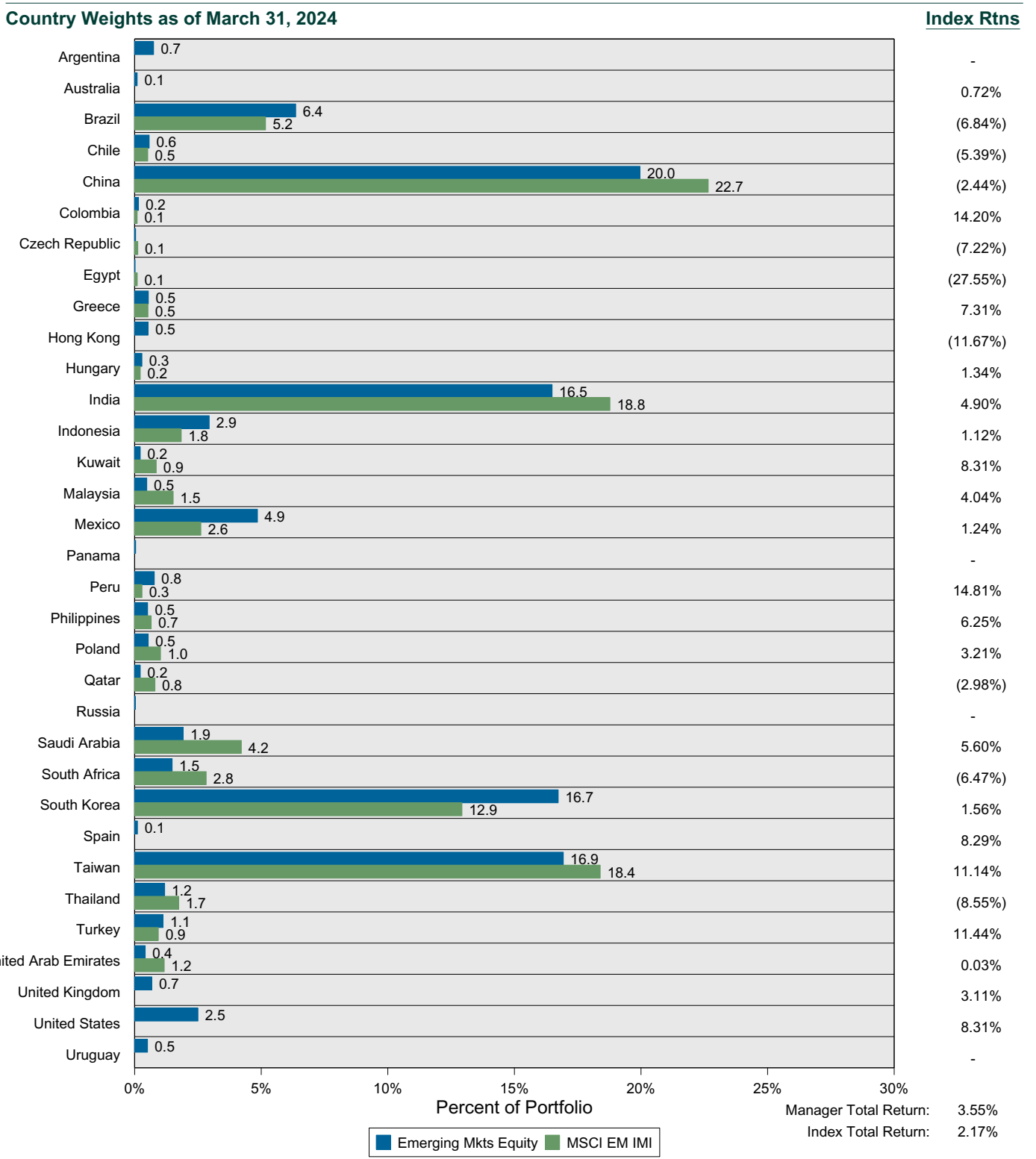|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
Emerging Mkts Equity ●	32.89	13.31	1.77	18.02	2.57	0.11
MSCI EM IMI (Net) ▲	18.73	12.26	1.54	17.29	3.18	0.02

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.

Sector Allocation
March 31, 2024

Sector Diversification
Manager   2.29 sectors
Index   2.53 sectors

Regional Allocation
March 31, 2024

Country Diversification
Manager   2.78 countries
Index   2.48 countries

Country Allocation
## Emerging Mkts Equity VS MSCI EM IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024

Index Rtns

Country	Emerging Mkts Equity	MSCI EM IMI	Index Rtns
Argentina	0.7		-
Australia	0.1		0.72%
Brazil	6.4	5.2	(6.84%)
Chile	0.6	0.5	(5.39%)
China	20.0	22.7	(2.44%)
Colombia	0.2	0.1	14.20%
Czech Republic		0.1	(7.22%)
Egypt		0.1	(27.55%)
Greece	0.5	0.5	7.31%
Hong Kong	0.5		(11.67%)
Hungary	0.3	0.2	1.34%
India	16.5	18.8	4.90%
Indonesia	2.9	1.8	1.12%
Kuwait	0.2	0.9	8.31%
Malaysia	0.5	1.5	4.04%
Mexico	4.9	2.6	1.24%
Panama			-
Peru	0.8	0.3	14.81%
Philippines	0.5	0.7	6.25%
Poland	0.5	1.0	3.21%
Qatar	0.2	0.8	(2.98%)
Russia			-
Saudi Arabia	1.9	4.2	5.60%
South Africa	1.5	2.8	(6.47%)
South Korea	16.7	12.9	1.56%
Spain	0.1		8.29%
Taiwan	16.9	18.4	11.14%
Thailand	1.2	1.7	(8.55%)
Turkey	1.1	0.9	11.44%
United Arab Emirates	0.4	1.2	0.03%
United Kingdom	0.7		3.11%
United States	2.5		8.31%
Uruguay	0.5		-

Percent of Portfolio

■ Emerging Mkts Equity ■ MSCI EM IMI

Manager Total Return: 3.55%
Index Total Return: 2.17%

Callan

Emerging Mkts Equity
Active Share Analysis as of March 31, 2024
vs. MSCI EM IMI (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

Index Active Share
40.06%

Non-Index Active Share
7.62%

Passive Share
52.32%

Sector Exposure Active Share

Active Share
13.92%

Passive Share
86.08%
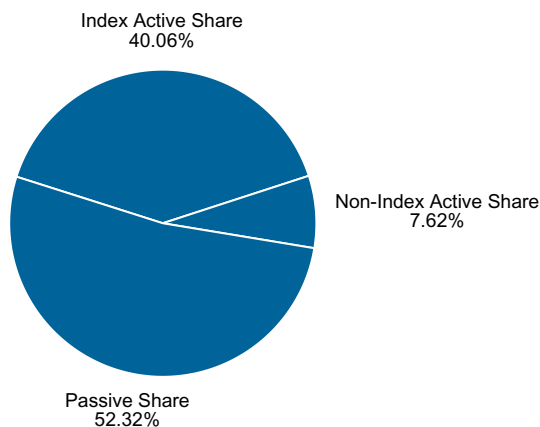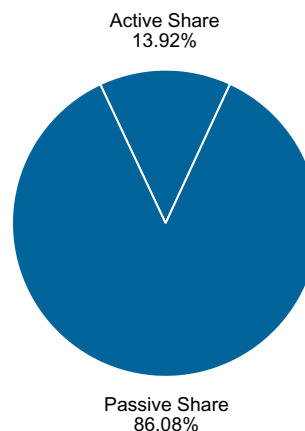
Total Active Share: 47.68%

	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%**

Active Share vs. Callan Emerging Broad
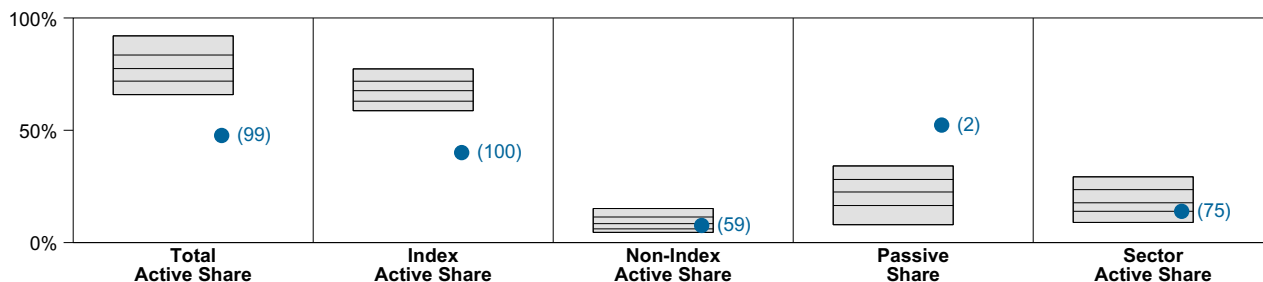
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	92.03	77.32	15.17	34.12	29.29
25th Percentile	83.50	71.85	11.39	28.12	23.58
Median	77.47	67.63	8.43	22.53	17.72
75th Percentile	71.88	62.95	6.12	16.50	13.94
90th Percentile	65.88	58.71	4.55	7.97	8.98
Emerging Mkts Equity ●	47.68	40.06	7.62	52.32	13.92

Callan

BlackRock Emg Mkts Index
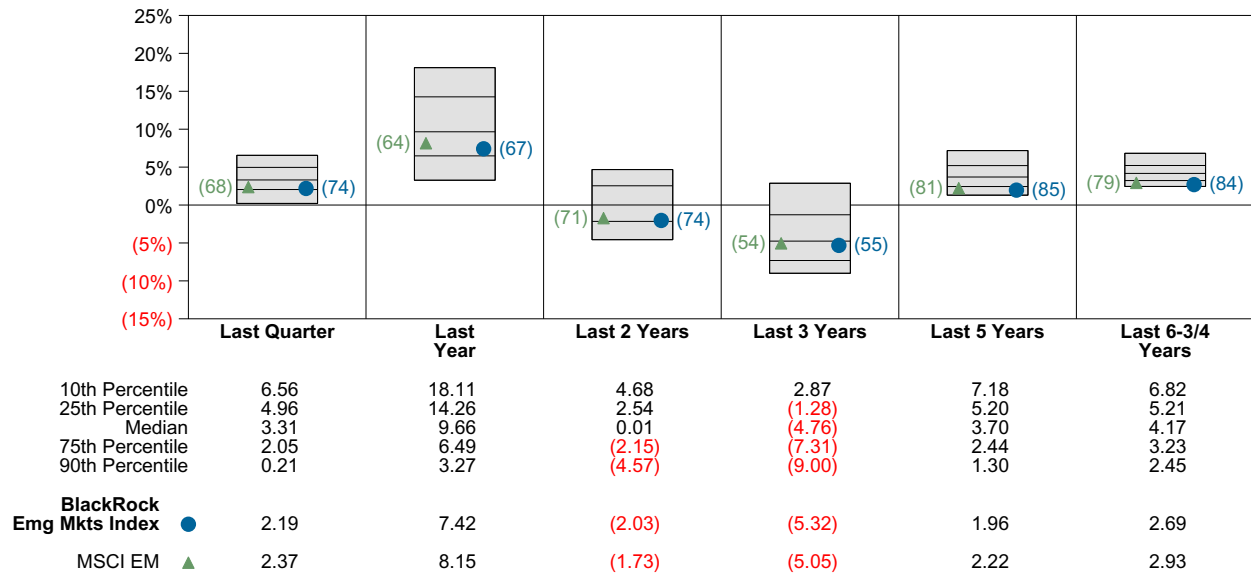## Period Ended March 31, 2024

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.
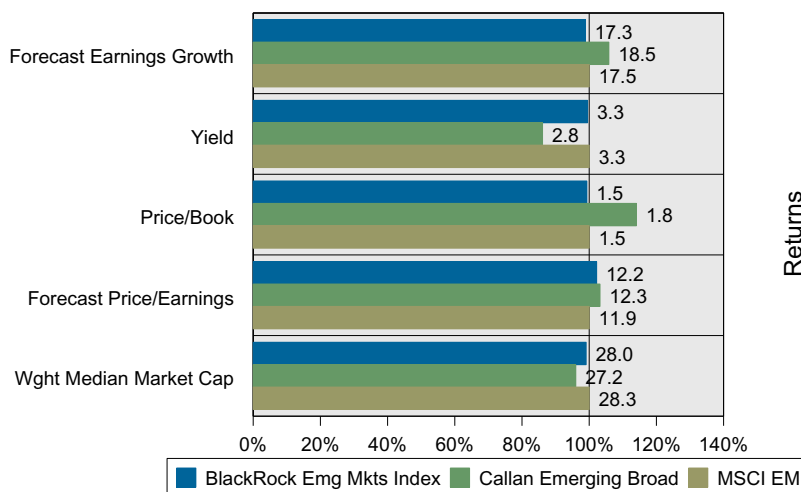
Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 2.19% return for the quarter placing it in the 74 percentile of the Callan Emerging Broad group for the quarter and in the 67 percentile for the last year.

- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.18% for the quarter and underperformed the MSCI EM for the year by 0.74%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-3/4 Years
10th Percentile	6.56	18.11	4.68	2.87	7.18	6.82
25th Percentile	4.96	14.26	2.54	(1.28)	5.20	5.21
Median	3.31	9.66	0.01	(4.76)	3.70	4.17
75th Percentile	2.05	6.49	(2.15)	(7.31)	2.44	3.23
90th Percentile	0.21	3.27	(4.57)	(9.00)	1.30	2.45
BlackRock Emg Mkts Index ●	2.19	7.42	(2.03)	(5.32)	1.96	2.69
MSCI EM ▲	2.37	8.15	(1.73)	(5.05)	2.22	2.93

Portfolio Characteristics as a Percentage of the MSCI EM

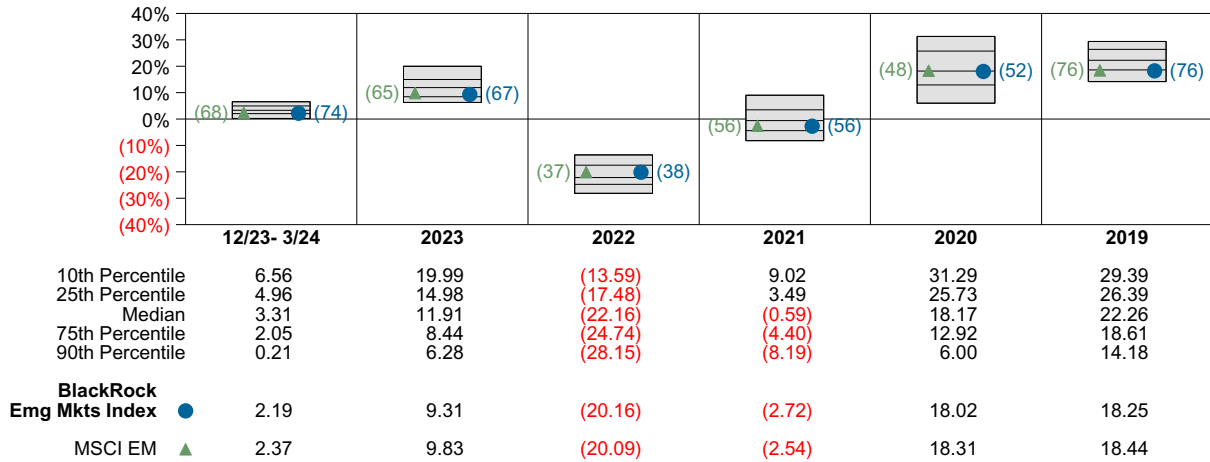### Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
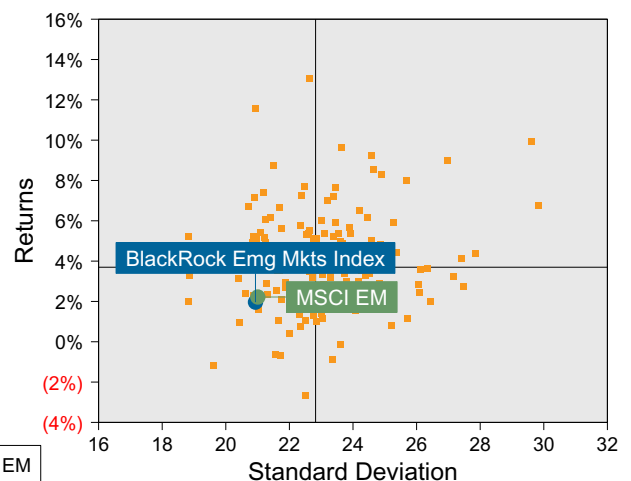
BlackRock Emg Mkts Index
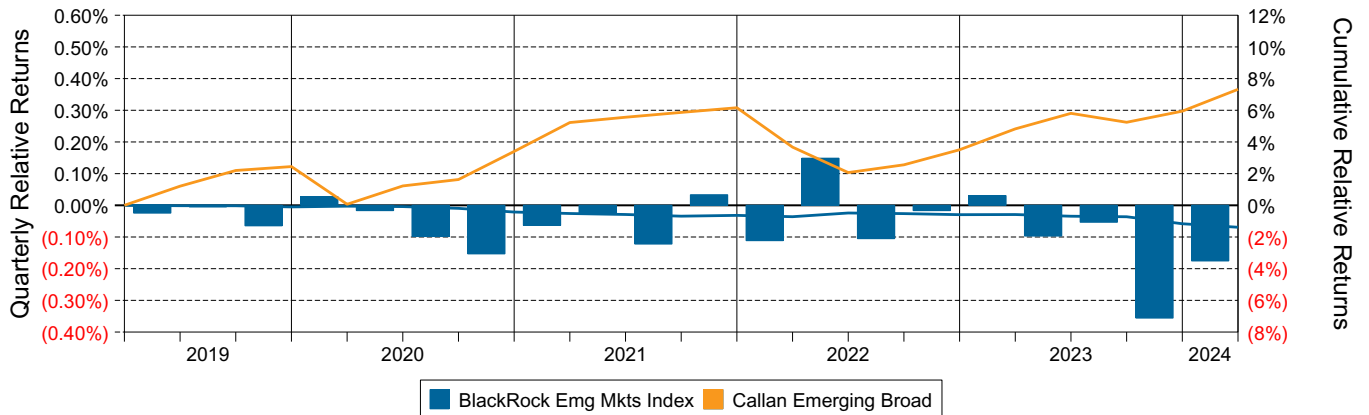# Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	6.56	19.99	(13.59)	9.02	31.29	29.39
25th Percentile	4.96	14.98	(17.48)	3.49	25.73	26.39
Median	3.31	11.91	(22.16)	(0.59)	18.17	22.26
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92	18.61
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00	14.18
BlackRock Emg Mkts Index ●	2.19	9.31	(20.16)	(2.72)	18.02	18.25
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM

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

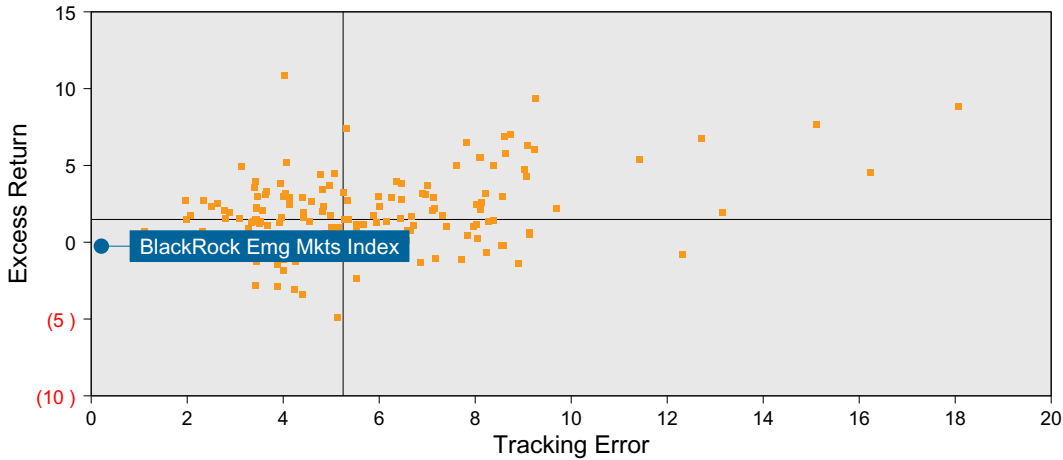|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.53	0.24	0.86
25th Percentile	3.26	0.15	0.61
Median	1.78	0.08	0.30
75th Percentile	0.55	0.02	0.05
90th Percentile	(0.68)	(0.03)	(0.20)
BlackRock Emg Mkts Index ●	(0.26)	(0.00)	(1.21)

Callan

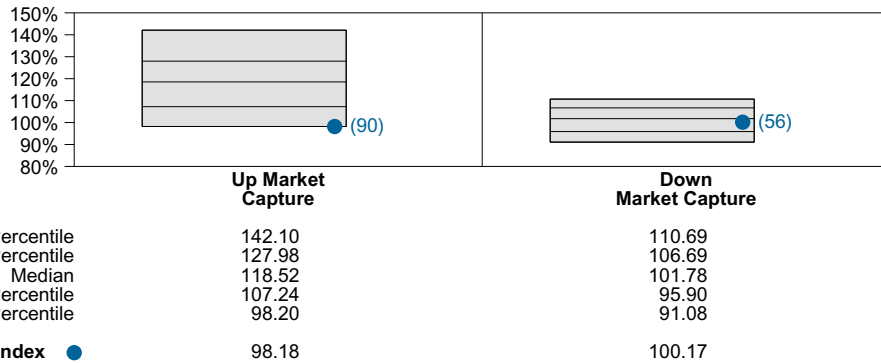# BlackRock Emg Mkts Index
Risk Analysis Summary

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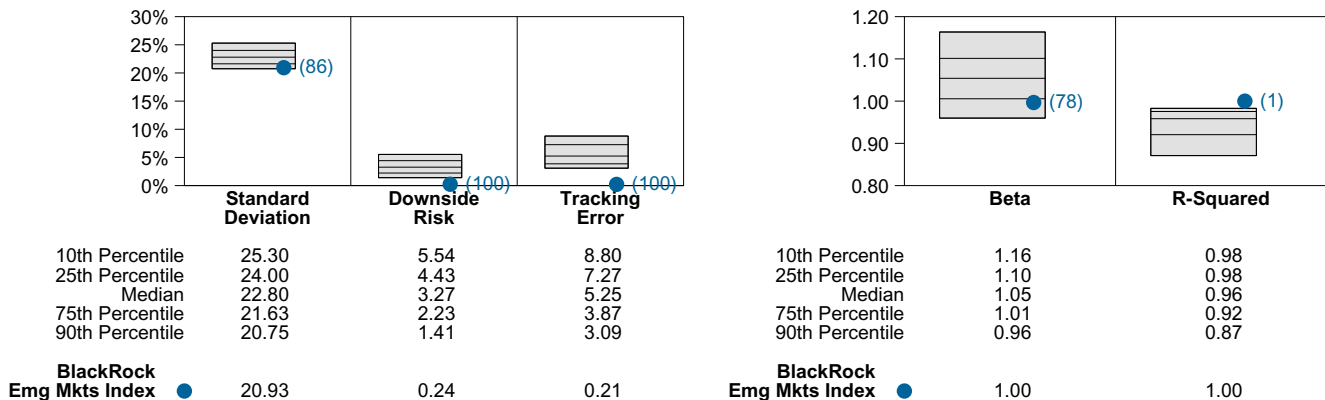
Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	142.10	110.69
25th Percentile	127.98	106.69
Median	118.52	101.78
75th Percentile	107.24	95.90
90th Percentile	98.20	91.08
BlackRock Emg Mkts Index	98.18	100.17

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

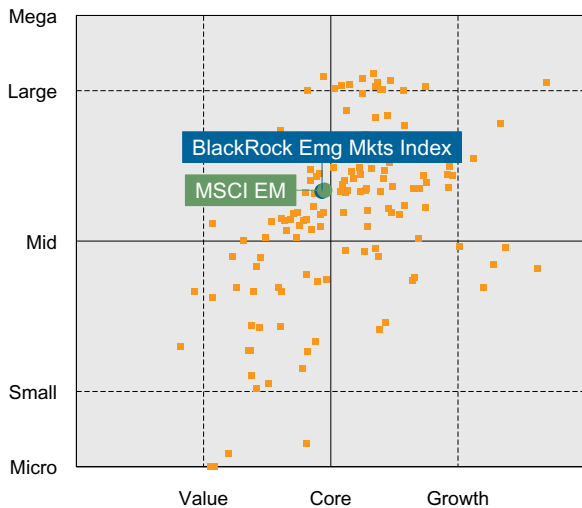|	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	25.30	5.54	8.80	10th Percentile	1.16	0.98
25th Percentile	24.00	4.43	7.27	25th Percentile	1.10	0.98
Median	22.80	3.27	5.25	Median	1.05	0.96
75th Percentile	21.63	2.23	3.87	75th Percentile	1.01	0.92
90th Percentile	20.75	1.41	3.09	90th Percentile	0.96	0.87
BlackRock Emg Mkts Index	20.93	0.24	0.21	BlackRock Emg Mkts Index	1.00	1.00

Callan

Current Holdings Based Style Analysis
BlackRock Emg Mkts Index
As of March 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.

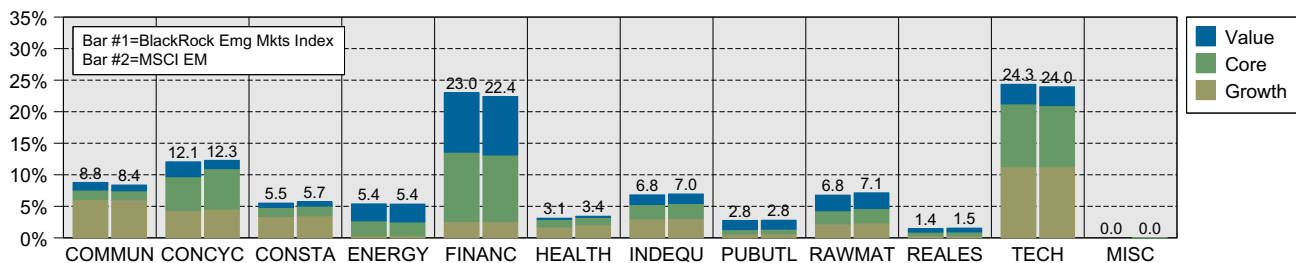### Style Map vs Callan Emerging Broad
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	13.1% (69)	27.6% (86)	24.7% (77)	**65.4% (232)**
	12.0% (75)	27.6% (96)	24.5% (92)	**64.1% (263)**
Mid	9.8% (171)	8.9% (185)	9.8% (204)	**28.5% (560)**
	9.5% (187)	9.4% (220)	10.5% (266)	**29.4% (673)**
Small	2.6% (112)	1.6% (79)	1.5% (73)	**5.7% (264)**
	2.6% (120)	1.7% (114)	1.7% (140)	**6.1% (374)**
Micro	0.1% (3)	0.4% (1)	0.0% (0)	**0.4% (4)**
	0.1% (3)	0.4% (1)	0.0% (0)	**0.4% (4)**
Total	**25.6% (355)**	**38.4% (351)**	**36.0% (354)**	**100.0% (1060)**
	24.2% (385)	**39.1% (431)**	**36.8% (498)**	**100.0% (1314)**

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

Bar #1=BlackRock Emg Mkts Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)
Bar #2=MSCI EM (Combined Z: 0.03 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of March 31, 2024

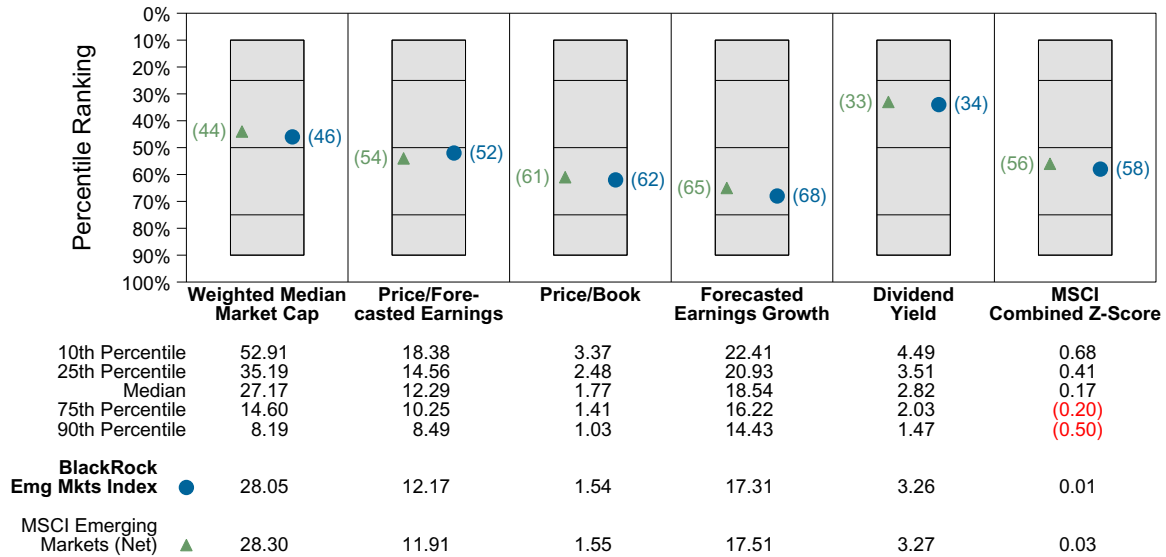Bar #1=BlackRock Emg Mkts Index
Bar #2=MSCI EM

BlackRock Emg Mkts Index
Equity Characteristics Analysis Summary
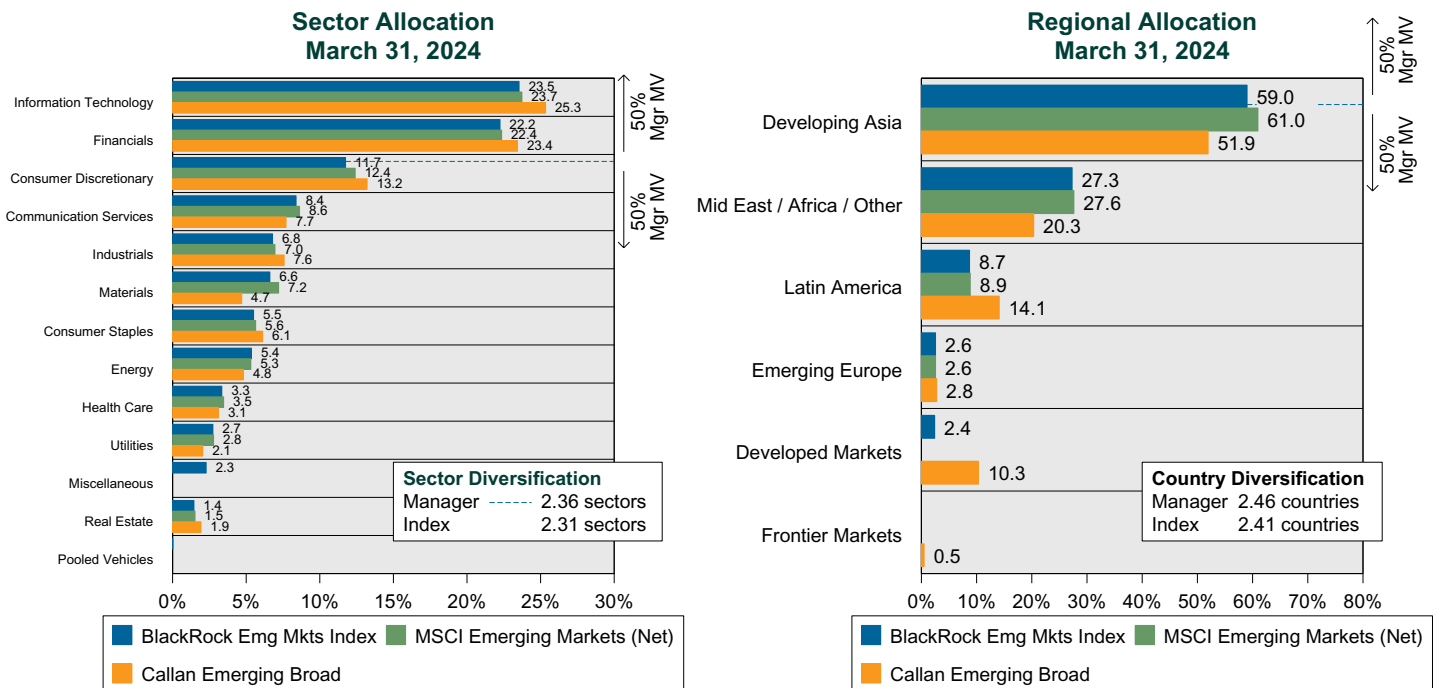
Portfolio Characteristics

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
BlackRock Emg Mkts Index ●	28.05	12.17	1.54	17.31	3.26	0.01
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

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.
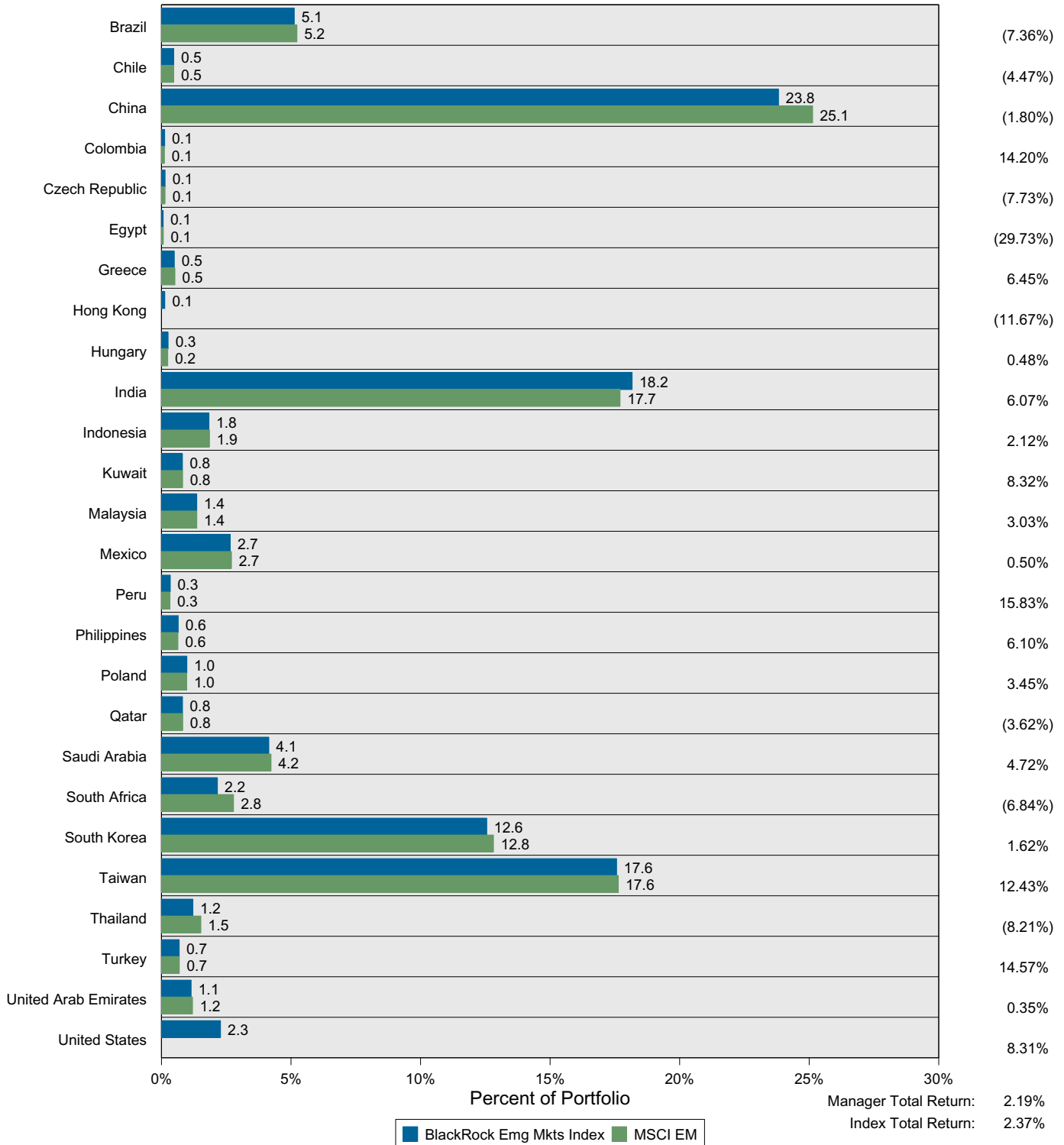

Sector Allocation
March 31, 2024

Sector Diversification
Manager — — — 2.36 sectors
Index 2.31 sectors

Regional Allocation
March 31, 2024

Country Diversification
Manager 2.46 countries
Index 2.41 countries

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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 March 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 March 31, 2024

Index Rtns

Country	BlackRock Emg Mkts Index	MSCI EM	Index Rtns
Brazil	5.1	5.2	(7.36%)
Chile	0.5	0.5	(4.47%)
China	23.8	25.1	(1.80%)
Colombia	0.1	0.1	14.20%
Czech Republic	0.1	0.1	(7.73%)
Egypt	0.1	0.1	(29.73%)
Greece	0.5	0.5	6.45%
Hong Kong	0.1		(11.67%)
Hungary	0.3	0.2	0.48%
India	18.2	17.7	6.07%
Indonesia	1.8	1.9	2.12%
Kuwait	0.8	0.8	8.32%
Malaysia	1.4	1.4	3.03%
Mexico	2.7	2.7	0.50%
Peru	0.3	0.3	15.83%
Philippines	0.6	0.6	6.10%
Poland	1.0	1.0	3.45%
Qatar	0.8	0.8	(3.62%)
Saudi Arabia	4.1	4.2	4.72%
South Africa	2.2	2.8	(6.84%)
South Korea	12.6	12.8	1.62%
Taiwan	17.6	17.6	12.43%
Thailand	1.2	1.5	(8.21%)
Turkey	0.7	0.7	14.57%
United Arab Emirates	1.1	1.2	0.35%
United States	2.3		8.31%

Percent of Portfolio

■ BlackRock Emg Mkts Index ■ MSCI EM

Manager Total Return: 2.19%
Index Total Return: 2.37%

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Leading Edge Emg Mkts Fund
Period Ended March 31, 2024

Investment Philosophy
Leading Edge Investment Advisors pursues innovation in research and investment technology to define how managers are discovered, evaluated and selected. They believe smaller, specialized managers are more innovative than their larger peers, thus producing better risk-adjusted performance. They utilize long-term, ongoing proprietary research to quantify and qualify characteristics that make managers competitive and structure these managers into an optimized, risk-managed Emerging Markets portfolio.

Quarterly Summary and Highlights
- Leading Edge Emg Mkts Fund's portfolio posted a 2.93% return for the quarter placing it in the 58 percentile of the Callan Emerging Broad group for the quarter and in the 67 percentile for the last year.
- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.57% for the quarter and underperformed the MSCI EM for the year by 0.61%.

Performance vs Callan Emerging Broad (Gross)
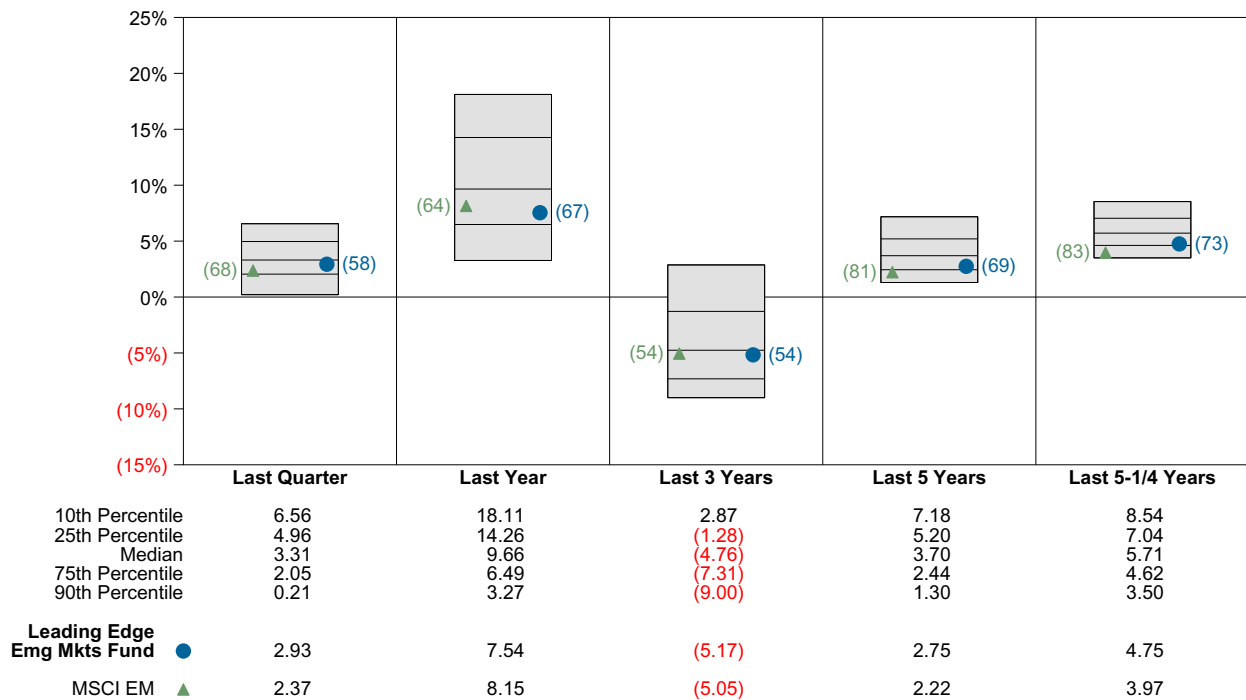
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 5-1/4 Years
10th Percentile	6.56	18.11	2.87	7.18	8.54
25th Percentile	4.96	14.26	(1.28)	5.20	7.04
Median	3.31	9.66	(4.76)	3.70	5.71
75th Percentile	2.05	6.49	(7.31)	2.44	4.62
90th Percentile	0.21	3.27	(9.00)	1.30	3.50
Leading Edge Emg Mkts Fund ●	2.93	7.54	(5.17)	2.75	4.75
MSCI EM ▲	2.37	8.15	(5.05)	2.22	3.97

Portfolio Characteristics as a Percentage of the MSCI EM

	Leading Edge Emg Mkts Fund	Callan Emerging Broad	MSCI EM
Forecast Earnings Growth	17.7	18.5	17.5
Yield	3.0	2.8	3.3
Price/Book	1.7	1.8	1.5
Forecast Price/Earnings	12.3	12.3	11.9
Wght Median Market Cap	19.3	27.2	28.3
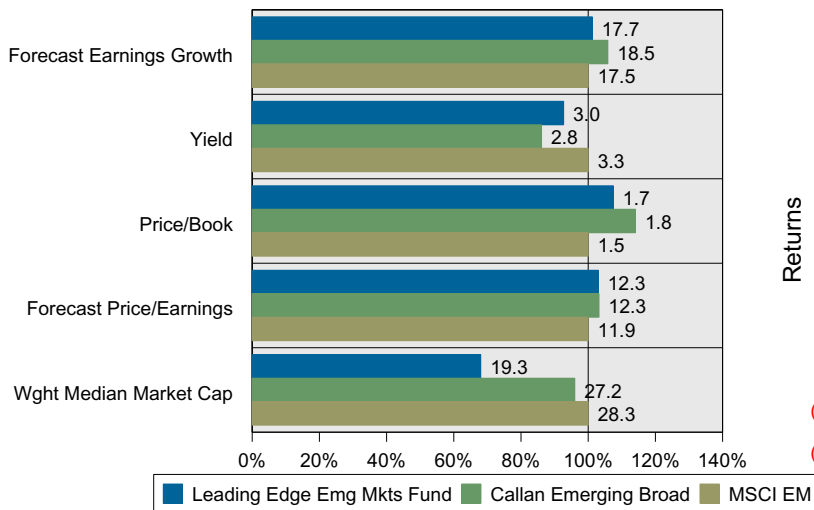
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
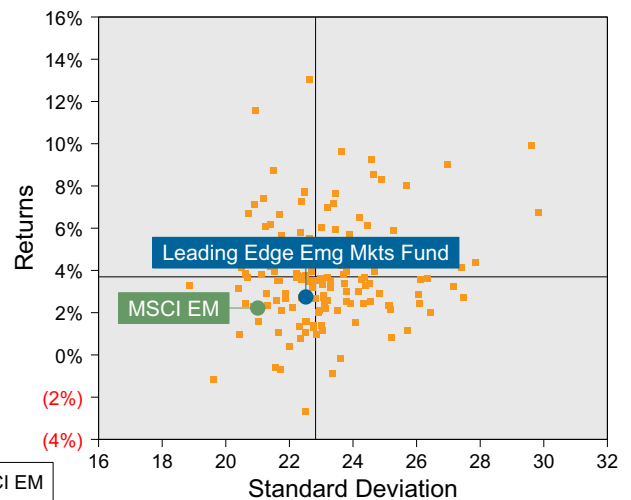
Leading Edge Emg Mkts Fund
Return Analysis Summary

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 Emerging Broad (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	6.56	19.99	(13.59)	9.02	31.29	29.39
25th Percentile	4.96	14.98	(17.48)	3.49	25.73	26.39
Median	3.31	11.91	(22.16)	(0.59)	18.17	22.26
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92	18.61
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00	14.18
Leading Edge Emg Mkts Fund ●	2.93	8.96	(19.37)	(3.24)	19.25	22.26
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.53	0.24	0.86
25th Percentile	3.26	0.15	0.61
Median	1.78	0.08	0.30
75th Percentile	0.55	0.02	0.05
90th Percentile	(0.68)	(0.03)	(0.20)
Leading Edge Emg Mkts Fund ●	0.69	0.03	0.19

Callan

Leading Edge Emg Mkts 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 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 March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	142.10	110.69
25th Percentile	127.98	106.69
Median	118.52	101.78
75th Percentile	107.24	95.90
90th Percentile	98.20	91.08
Leading Edge Emg Mkts Fund ●	111.23	103.25

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended March 31, 2024
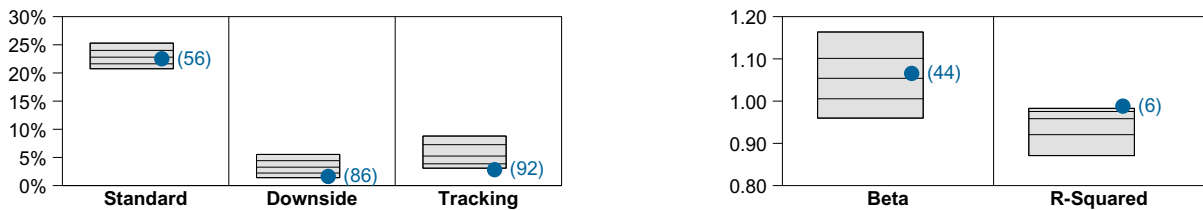
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.30	5.54	8.80
25th Percentile	24.00	4.43	7.27
Median	22.80	3.27	5.25
75th Percentile	21.63	2.23	3.87
90th Percentile	20.75	1.41	3.09
Leading Edge Emg Mkts Fund ●	22.52	1.63	2.82

	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.10	0.98
Median	1.05	0.96
75th Percentile	1.01	0.92
90th Percentile	0.96	0.87
Leading Edge Emg Mkts Fund ●	1.07	0.99

Current Holdings Based Style Analysis
Leading Edge Emg Mkts Fund
As of March 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 March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	7.9% (22)	26.6% (36)	22.5% (21)	**57.0% (79)**
	12.0% (75)	27.6% (96)	24.5% (92)	**64.1% (263)**
Mid	6.7% (18)	8.2% (23)	11.1% (34)	**26.1% (75)**
	9.5% (187)	9.4% (220)	10.5% (266)	**29.4% (673)**
Small	4.6% (22)	6.9% (20)	3.9% (12)	**15.4% (54)**
	2.6% (120)	1.7% (114)	1.7% (140)	**6.1% (374)**
Micro	0.1% (1)	1.4% (3)	0.0% (0)	**1.6% (4)**
	0.1% (3)	0.4% (1)	0.0% (0)	**0.4% (4)**
Total	**19.4% (63)**	**43.1% (82)**	**37.5% (67)**	**100.0% (212)**
	24.2% (385)	**39.1% (431)**	**36.8% (498)**	**100.0% (1314)**

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

Bar #1=Leading Edge Emg Mkts Fund (Combined Z: 0.17 Growth Z: 0.03 Value Z: -0.13)
Bar #2=MSCI EM (Combined Z: 0.03 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of March 31, 2024
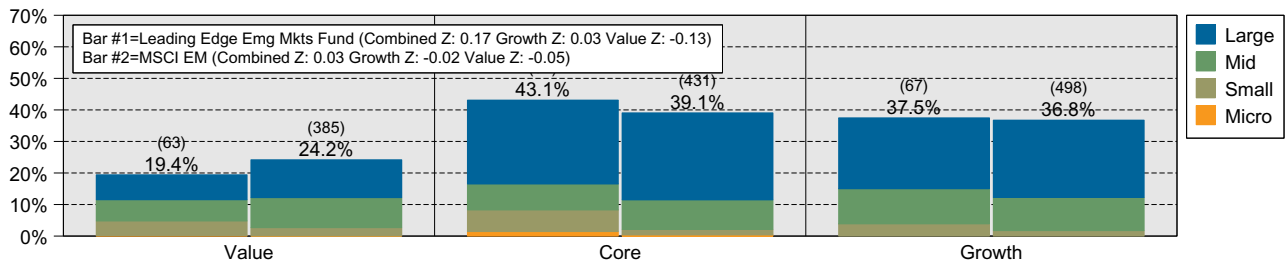
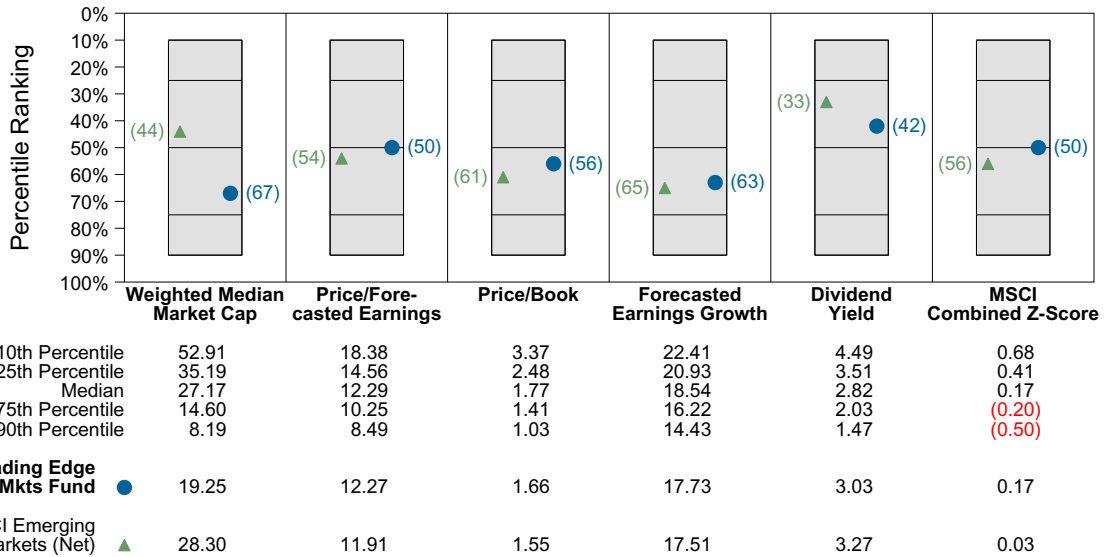
Bar #1=Leading Edge Emg Mkts Fund
Bar #2=MSCI EM
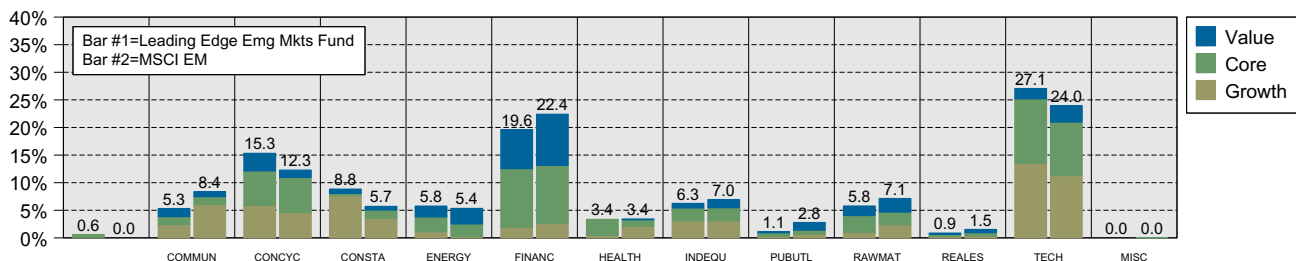
Leading Edge Emg Mkts Fund
Equity Characteristics Analysis Summary
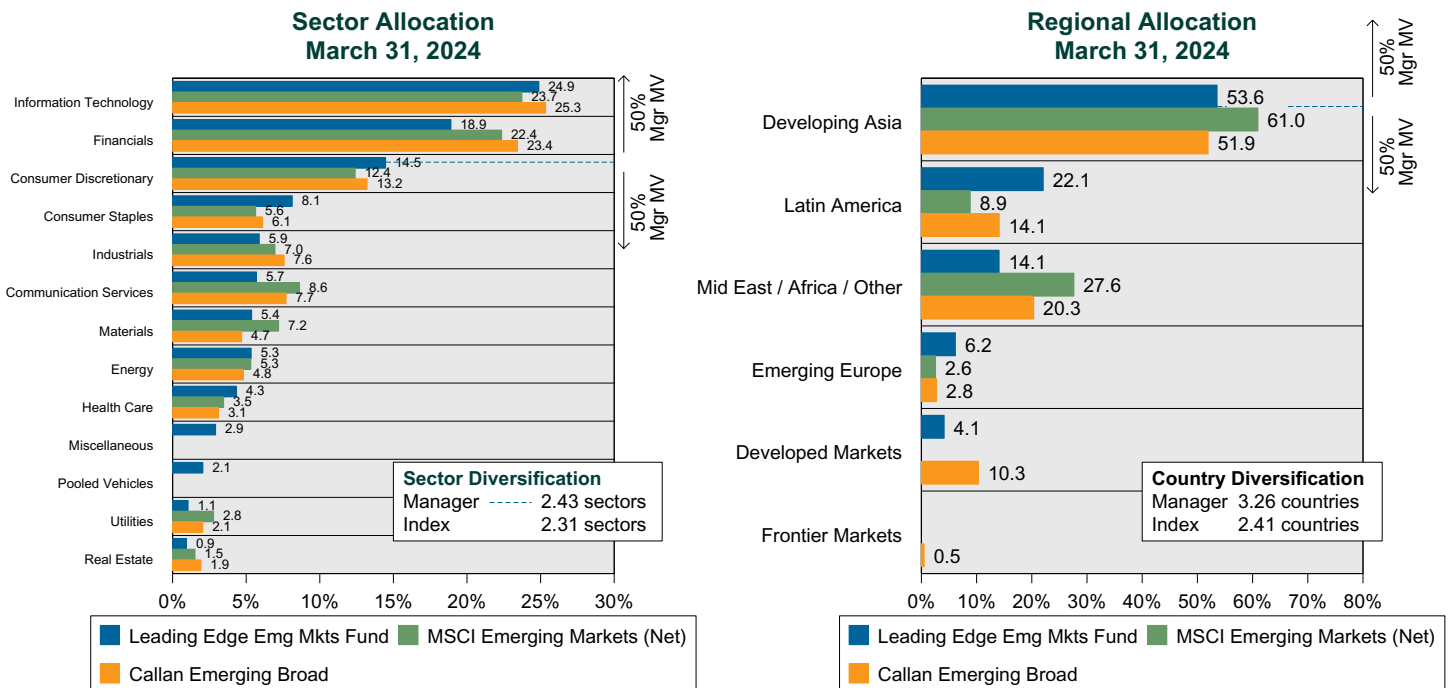
Portfolio Characteristics

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
Leading Edge Emg Mkts Fund ●	19.25	12.27	1.66	17.73	3.03	0.17
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

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.

Sector Allocation
March 31, 2024

Sector Diversification
Manager 2.43 sectors
Index 2.31 sectors

Regional Allocation
March 31, 2024

Country Diversification
Manager 3.26 countries
Index 2.41 countries

Legend: ■ Leading Edge Emg Mkts Fund ■ MSCI Emerging Markets (Net) ■ Callan Emerging Broad

Country Allocation
Leading Edge Emg Mkts Fund VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024   **Index Rtns**

Country	Leading Edge Emg Mkts Fund	MSCI EM	Index Rtns
Argentina	1.0		-
Brazil	8.7	5.2	(7.36%)
Chile	0.5	0.5	(4.47%)
China	21.2	25.1	(1.80%)
Colombia	0.8	0.1	14.20%
Czech Republic		0.1	(7.73%)
Egypt		0.1	(29.73%)
Greece	2.5	0.5	6.45%
Hong Kong	0.4		(11.67%)
Hungary	1.1	0.2	0.48%
India	10.4	17.7	6.07%
Indonesia	3.5	1.9	2.12%
Kuwait	0.8		8.32%
Malaysia	0.3	1.4	3.03%
Mexico	7.7	2.7	0.50%
Panama	0.3		-
Peru	1.2	0.3	15.83%
Philippines	1.0	0.6	6.10%
Poland	1.7	1.0	3.45%
Qatar	0.8		(3.62%)
Russia	0.2		-
Saudi Arabia	0.5	4.2	4.72%
South Africa	2.4	2.8	(6.84%)
South Korea	11.2	12.8	1.62%
Taiwan	14.9	17.6	12.43%
Thailand	1.4	1.5	(8.21%)
Turkey	0.7	0.7	14.57%
United Arab Emirates	0.7	1.2	0.35%
United Kingdom	0.5		3.11%
United States	3.2		8.31%
Uruguay	1.9		-

Percent of Portfolio

Legend: ■ Leading Edge Emg Mkts Fund ■ MSCI EM

Manager Total Return: 2.93%
Index Total Return: 2.37%

Callan
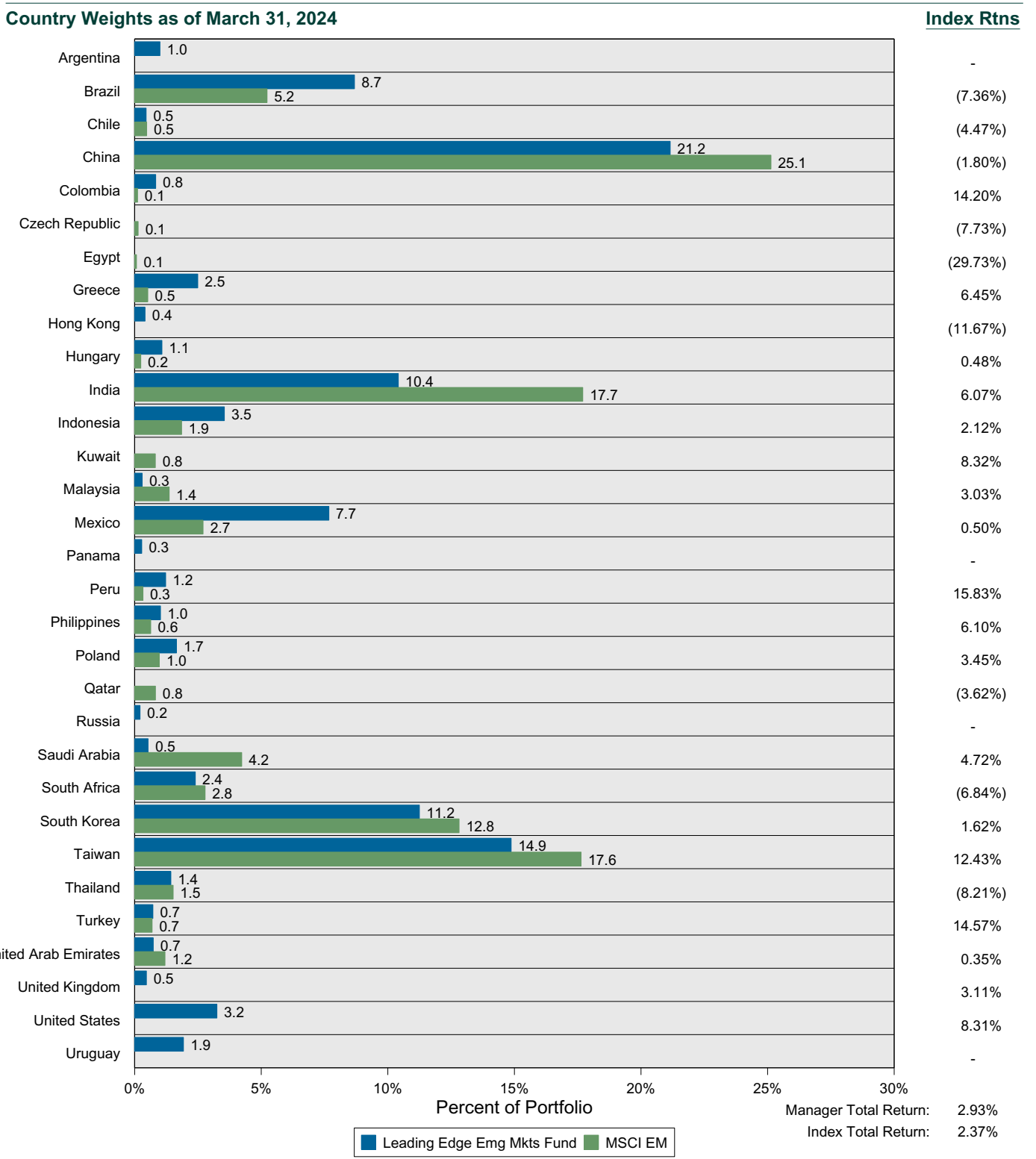
Macquarie Emerging Markets Equity
Period Ended March 31, 2024

Investment Philosophy
Macquarie believes that market price and intrinsic business value are correlated in the long-run and short-term divergences offer disciplined, bottom-up, fundamental investors, attractive risk-adjusted opportunities. The team defines intrinsic value as the appropriately discounted value of a business' cash flow stream. They buy only when the business trades at a significant discount to their intrinsic value estimate. The team focuses resources on franchises, defined as those companies with high potential to earn excess returns above their cost of capital over the long-run. The team aims to capture market inefficiencies by: 1. Judging a franchise's sustainability and secular growth prospects better than the market 2. Maintaining a long-term, structural bias to capture franchises oversold due to temporary setbacks 3. Exploiting public market and private market valuation discrepancies 4. Buying assets below their replacement costs.

Quarterly Summary and Highlights
- Macquarie Emerging Markets Equity's portfolio posted a 8.10% return for the quarter placing it in the 4 percentile of the Callan Emerging Broad group for the quarter and in the 13 percentile for the last year.

- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 5.73% for the quarter and outperformed the MSCI EM for the year by 9.32%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.56	18.11	4.68	2.87	7.18	7.58
25th Percentile	4.96	14.26	2.54	(1.28)	5.20	5.99
Median	3.31	9.66	0.01	(4.76)	3.70	4.97
75th Percentile	2.05	6.49	(2.15)	(7.31)	2.44	4.03
90th Percentile	0.21	3.27	(4.57)	(9.00)	1.30	3.17
Macquarie Emerging Markets Equity ●	8.10	17.47	3.34	(2.95)	4.95	6.12
MSCI EM ▲	2.37	8.15	(1.73)	(5.05)	2.22	3.72

Portfolio Characteristics as a Percentage of the MSCI EM

	Macquarie Emerging Markets Equity	Callan Emerging Broad	MSCI EM
Forecast Earnings Growth	16.4	18.5	17.5
Yield	2.5	2.8	3.3
Price/Book	2.0	1.8	1.5
Forecast Price/Earnings	13.9	12.3	11.9
Wght Median Market Cap	95.8	27.2	28.3
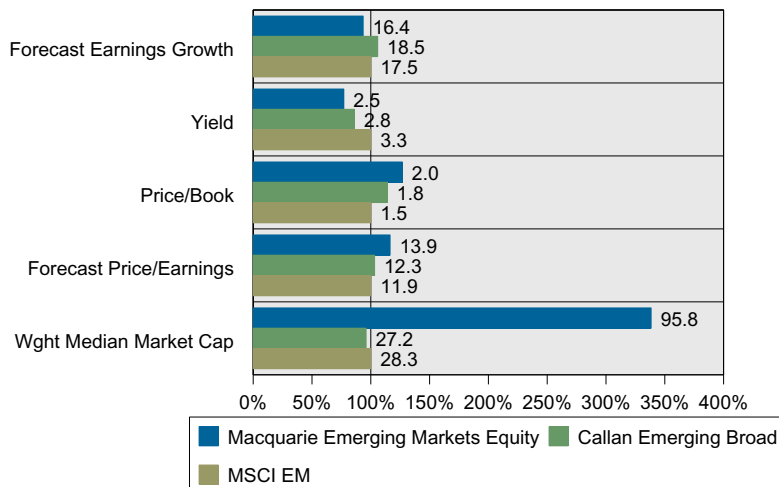
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

Macquarie Emerging 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 Callan Emerging Broad (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	6.56	19.99	(13.59)	9.02	31.29	29.39
25th Percentile	4.96	14.98	(17.48)	3.49	25.73	26.39
Median	3.31	11.91	(22.16)	(0.59)	18.17	22.26
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92	18.61
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00	14.18
Macquarie Emerging Markets Equity ●	8.10	16.72	(25.48)	0.41	21.20	21.84
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.53	0.24	0.86
25th Percentile	3.26	0.15	0.61
Median	1.78	0.08	0.30
75th Percentile	0.55	0.02	0.05
90th Percentile	(0.68)	(0.03)	(0.20)
Macquarie Emerging Markets Equity ●	3.04	0.12	0.48

Callan

Macquarie Emerging 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 Callan Emerging Broad (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	142.10	110.69
25th Percentile	127.98	106.69
Median	118.52	101.78
75th Percentile	107.24	95.90
90th Percentile	98.20	91.08
Macquarie Emerging Markets Equity	131.62	103.15

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.30	5.54	8.80
25th Percentile	24.00	4.43	7.27
Median	22.80	3.27	5.25
75th Percentile	21.63	2.23	3.87
90th Percentile	20.75	1.41	3.09
Macquarie Emerging Markets Equity	23.57	2.86	5.69

	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.10	0.98
Median	1.05	0.96
75th Percentile	1.01	0.92
90th Percentile	0.96	0.87
Macquarie Emerging Markets Equity	1.09	0.95

Callan

Current Holdings Based Style Analysis
Macquarie Emerging Markets Equity
As of March 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 March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	8.9% (9)	47.0% (21)	22.4% (7)	**78.4% (37)**
	12.0% (75)	27.6% (96)	24.5% (92)	**64.1% (263)**
Mid	7.2% (11)	7.0% (6)	3.1% (5)	**17.4% (22)**
	9.5% (187)	9.4% (220)	10.5% (266)	**29.4% (673)**
Small	0.8% (3)	1.0% (5)	1.8% (5)	**3.6% (13)**
	2.6% (120)	1.7% (114)	1.7% (140)	**6.1% (374)**
Micro	0.7% (4)	0.0% (0)	0.0% (0)	**0.7% (4)**
	0.1% (3)	0.4% (1)	0.0% (0)	**0.4% (4)**
Total	**17.7% (27)**	**54.9% (32)**	**27.3% (17)**	**100.0% (76)**
	24.2% (385)	39.1% (431)	36.8% (498)	100.0% (1314)
	Value	Core	Growth	Total

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

Bar #1=Macquarie Emerging Markets Equity (Combined Z: -0.02 Growth Z: -0.13 Value Z: -0)
Bar #2=MSCI EM (Combined Z: 0.03 Growth Z: -0.02 Value Z: -0.05)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Macquarie Emerging Markets Equity
Bar #2=MSCI EM

Macquarie Emerging 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 Callan Emerging Broad
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
Macquarie Emerging Markets Equity ●	95.77	13.86	1.96	16.38	2.52	(0.02)
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

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.

Sector Allocation March 31, 2024

Sector Diversification
Manager 1.93 sectors
Index 2.31 sectors

Regional Allocation March 31, 2024

Country Diversification
Manager 2.26 countries
Index 2.41 countries

Legend: Macquarie Emerging Markets Equity | MSCI Emerging Markets (Net) | Callan Emerging Broad

Country Allocation
Macquarie Emerging Markets Equity VS MSCI Emerging Markets (Net)

Country Allocation
The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024

Index Rtns

Country	Macquarie Emerging Markets Equity	MSCI EM	Index Rtns
Argentina	0.7		-
Australia	0.4		0.72%
Brazil	6.5	5.2	(7.36%)
Chile	0.8	0.5	(4.47%)
China	20.9	25.1	(1.80%)
Colombia		0.1	14.20%
Czech Republic		0.1	(7.73%)
Egypt		0.1	(29.73%)
Greece		0.5	6.45%
Hungary		0.2	0.48%
India	12.2	17.7	6.07%
Indonesia	3.4	1.9	2.12%
Kuwait		0.8	8.32%
Malaysia		1.4	3.03%
Mexico	5.1	2.7	0.50%
Peru	1.2	0.3	15.83%
Philippines		0.6	6.10%
Poland		1.0	3.45%
Qatar		0.8	(3.62%)
Saudi Arabia	0.5	4.2	4.72%
South Africa	0.3	2.8	(6.84%)
South Korea	24.2	12.8	1.62%
Spain	0.4		8.29%
Taiwan	19.0	17.6	12.43%
Thailand	0.6	1.5	(8.21%)
Turkey	0.9	0.7	14.57%
United Arab Emirates		1.2	0.35%
United States	3.0		8.31%

Percent of Portfolio

■ Macquarie Emerging Markets Equity ■ MSCI EM

Manager Total Return: 8.10%
Index Total Return: 2.37%

Callan
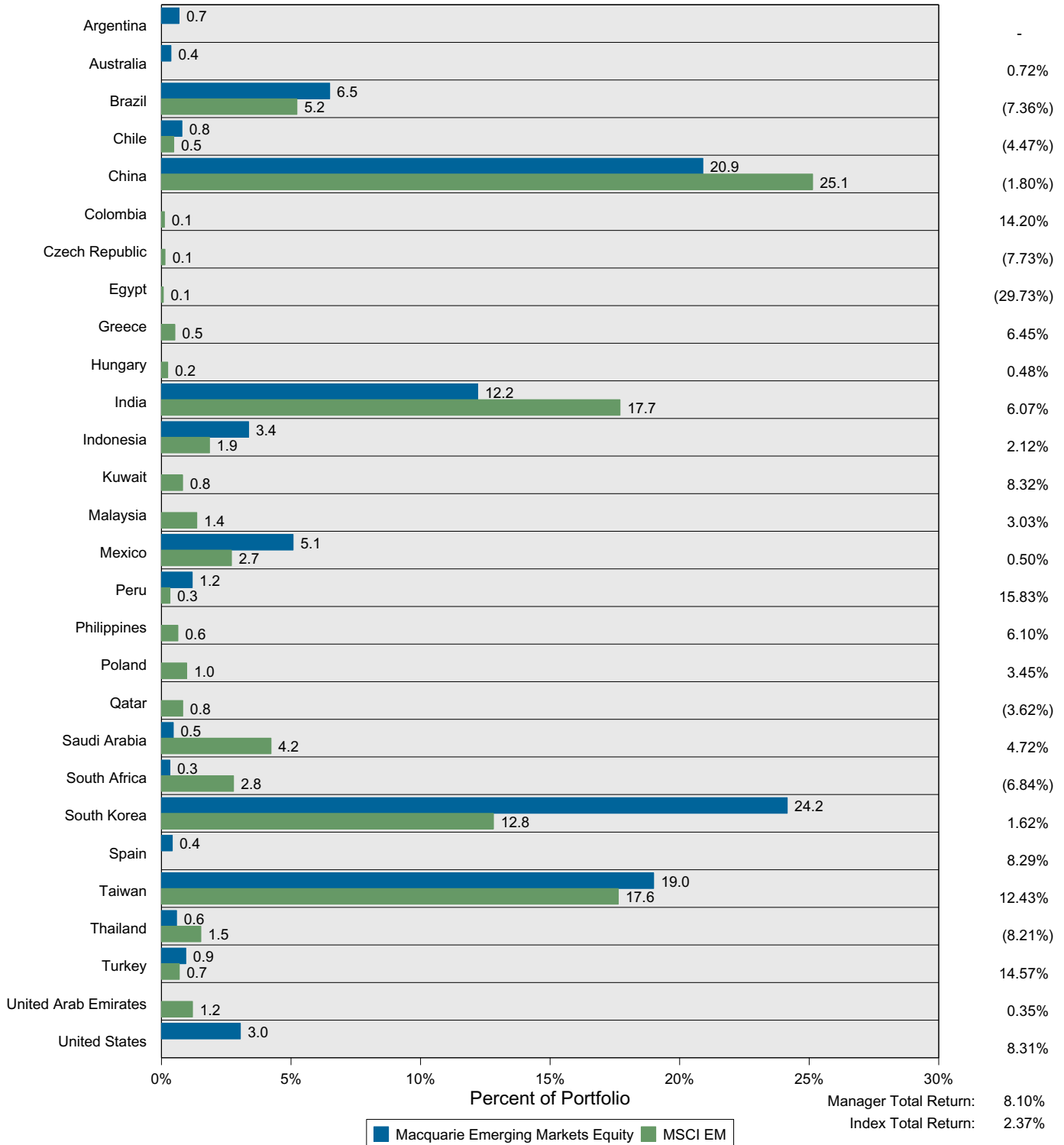
Investment Philosophy

The Martin Currie GEMs team builds long-term, high conviction stock-focused portfolios, driven by fundamental research within an appropriate risk framework. Their primary belief with regard to GEMs investing is that sustainable cash flows and the effective allocation of capital are the main determinants of share-price movement over the long term. They seek to identify those emerging-market companies that can sustain cash-flow growth and generate returns in excess of their cost of capital. They believe that it takes a long time for the success of a business model to become fully apparent, so they typically invest with a three-to-five-year horizon. The Martin Currie GEMs team believes that an assessment of a company environmental, social and governance (ESG) performance, or sustainability, can help identify those business models that are most likely to sustain high returns and resist competitive pressures.

Quarterly Summary and Highlights

- Martin Currie's portfolio posted a 1.50% return for the quarter placing it in the 82 percentile of the Callan Emerging Broad group for the quarter and in the 91 percentile for the last year.

- Martin Currie's portfolio underperformed the MSCI EM by 0.87% for the quarter and underperformed the MSCI EM for the year by 4.95%.

Performance vs Callan Emerging Broad (Gross)
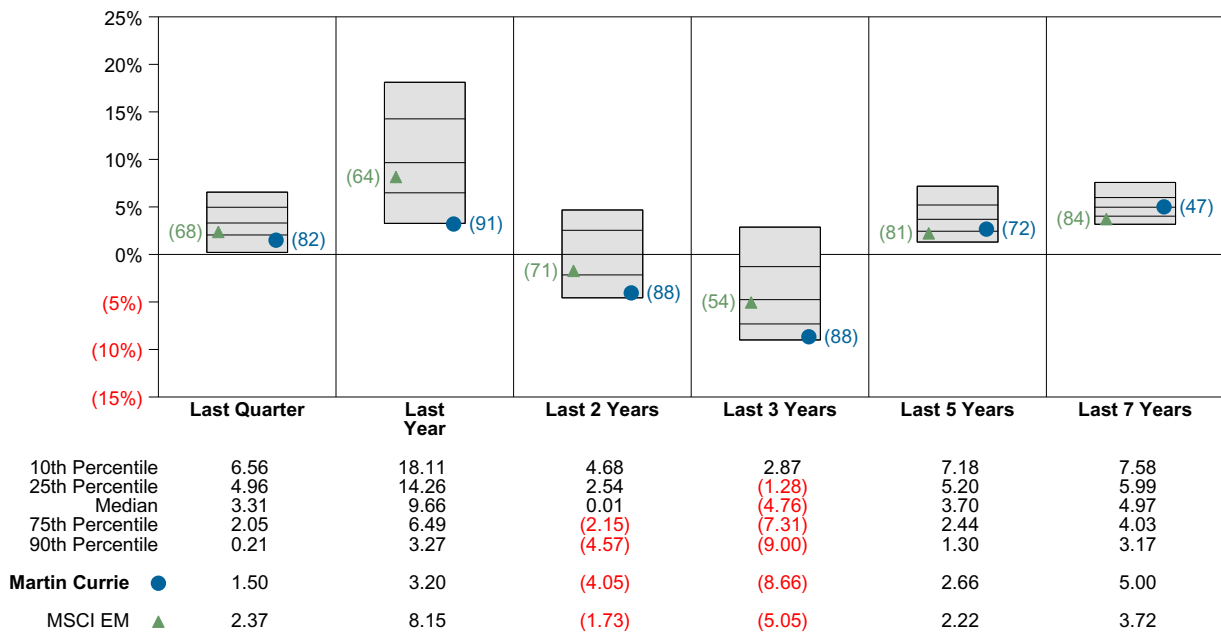
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.56	18.11	4.68	2.87	7.18	7.58
25th Percentile	4.96	14.26	2.54	(1.28)	5.20	5.99
Median	3.31	9.66	0.01	(4.76)	3.70	4.97
75th Percentile	2.05	6.49	(2.15)	(7.31)	2.44	4.03
90th Percentile	0.21	3.27	(4.57)	(9.00)	1.30	3.17
Martin Currie ●	1.50	3.20	(4.05)	(8.66)	2.66	5.00
MSCI EM ▲	2.37	8.15	(1.73)	(5.05)	2.22	3.72

Portfolio Characteristics as a Percentage of the MSCI EM
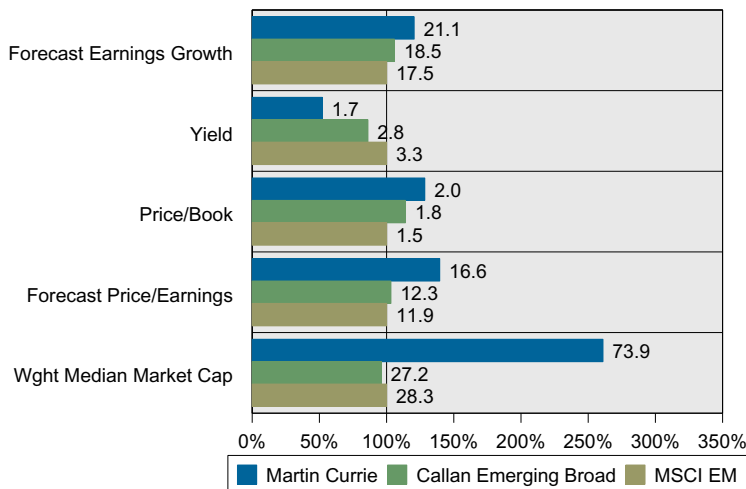
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
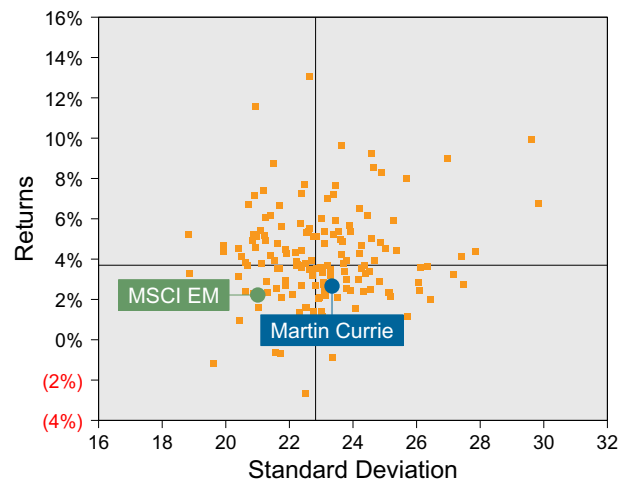
Martin Currie
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	6.56	19.99	(13.59)	9.02	31.29	29.39
25th Percentile	4.96	14.98	(17.48)	3.49	25.73	26.39
Median	3.31	11.91	(22.16)	(0.59)	18.17	22.26
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92	18.61
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00	14.18
Martin Currie ●	1.50	6.98	(25.96)	(3.12)	28.49	27.65
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM

Legend: ■ Martin Currie ■ Callan Emerging Broad

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.53	0.24	0.86
25th Percentile	3.26	0.15	0.61
Median	1.78	0.08	0.30
75th Percentile	0.55	0.02	0.05
90th Percentile	(0.68)	(0.03)	(0.20)
Martin Currie ●	0.69	0.03	0.09

Callan

Martin Currie
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 March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	142.10	110.69
25th Percentile	127.98	106.69
Median	118.52	101.78
75th Percentile	107.24	95.90
90th Percentile	98.20	91.08
Martin Currie ●	121.92	108.25

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.30	5.54	8.80
25th Percentile	24.00	4.43	7.27
Median	22.80	3.27	5.25
75th Percentile	21.63	2.23	3.87
90th Percentile	20.75	1.41	3.09
Martin Currie ●	23.34	3.67	4.95

	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.10	0.98
Median	1.05	0.96
75th Percentile	1.01	0.92
90th Percentile	0.96	0.87
Martin Currie ●	1.09	0.96

Callan

Current Holdings Based Style Analysis
Martin Currie
As of March 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 March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	5.0% (4)	47.5% (19)	30.9% (13)	**83.4% (36)**
	12.0% (75)	27.6% (96)	24.5% (92)	**64.1% (263)**
Mid	2.0% (2)	1.5% (1)	7.1% (5)	**10.6% (8)**
	9.5% (187)	9.4% (220)	10.5% (266)	**29.4% (673)**
Small	0.7% (1)	1.2% (1)	0.8% (1)	**2.7% (3)**
	2.6% (120)	1.7% (114)	1.7% (140)	**6.1% (374)**
Micro	0.5% (1)	2.7% (2)	0.0% (0)	**3.2% (3)**
	0.1% (3)	0.4% (1)	0.0% (0)	**0.4% (4)**
Total	**8.2% (8)**	**52.9% (23)**	**38.9% (19)**	**100.0% (50)**
	24.2% (385)	**39.1% (431)**	**36.8% (498)**	**100.0% (1314)**

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

Bar #1=Martin Currie (Combined Z: 0.40 Growth Z: 0.06 Value Z: -0.34)
Bar #2=MSCI EM (Combined Z: 0.03 Growth Z: -0.02 Value Z: -0.05)

Legend: Large, Mid, Small, Micro

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Martin Currie
Bar #2=MSCI EM

Legend: Value, Core, Growth
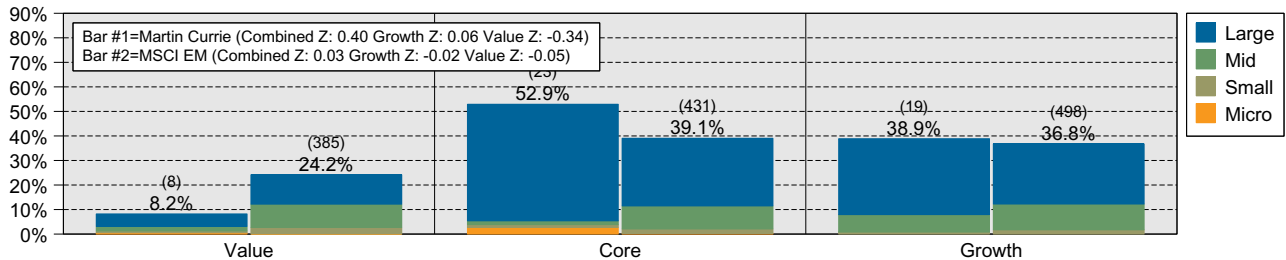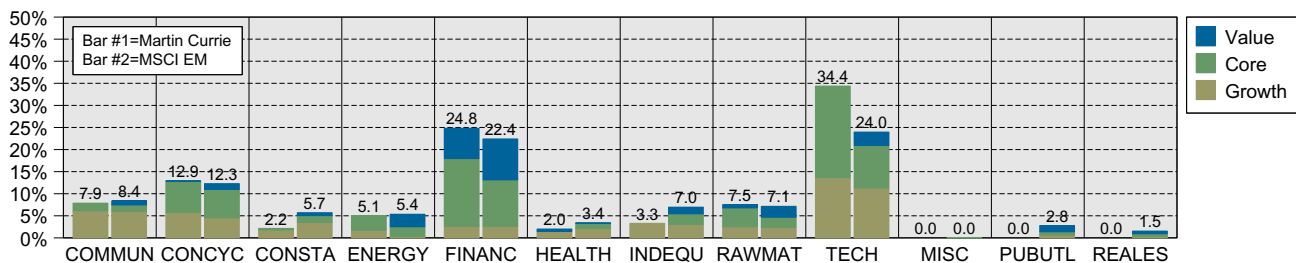
Martin Currie
Equity Characteristics Analysis Summary

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 March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
Martin Currie ●	73.87	16.62	1.99	21.11	1.71	0.40
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

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.

Sector Allocation March 31, 2024

Sector Diversification
Manager 1.69 sectors
Index 2.31 sectors

Martin Currie
MSCI Emerging Markets (Net)
Callan Emerging Broad

Regional Allocation March 31, 2024

Country Diversification
Manager 2.56 countries
Index 2.41 countries

Martin Currie
MSCI Emerging Markets (Net)
Callan Emerging Broad

Callan

Country Allocation
Martin Currie VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024

Index Rtns

Country	Martin Currie	MSCI EM	Index Rtns
Argentina	1.9		-
Brazil	5.4	5.2	(7.36%)
Chile		0.5	(4.47%)
China	19.2	25.1	(1.80%)
Colombia		0.1	14.20%
Czech Republic		0.1	(7.73%)
Egypt		0.1	(29.73%)
Greece		0.5	6.45%
Hong Kong	1.6		(11.67%)
Hungary		0.2	0.48%
India	20.7	17.7	6.07%
Indonesia	4.3	1.9	2.12%
Kuwait		0.8	8.32%
Malaysia		1.4	3.03%
Mexico	4.7	2.7	0.50%
Peru	0.9	0.3	15.83%
Philippines	0.4	0.6	6.10%
Poland		1.0	3.45%
Qatar		0.8	(3.62%)
Saudi Arabia	2.6	4.2	4.72%
South Africa	1.3	2.8	(6.84%)
South Korea	18.0	12.8	1.62%
Taiwan	12.6	17.6	12.43%
Thailand		1.5	(8.21%)
Turkey		0.7	14.57%
United Arab Emirates		1.2	0.35%
United Kingdom	2.7		3.11%
United States	2.7		8.31%
Uruguay	1.1		-

Percent of Portfolio

■ Martin Currie ■ MSCI EM

Manager Total Return: 1.50%
Index Total Return: 2.37%
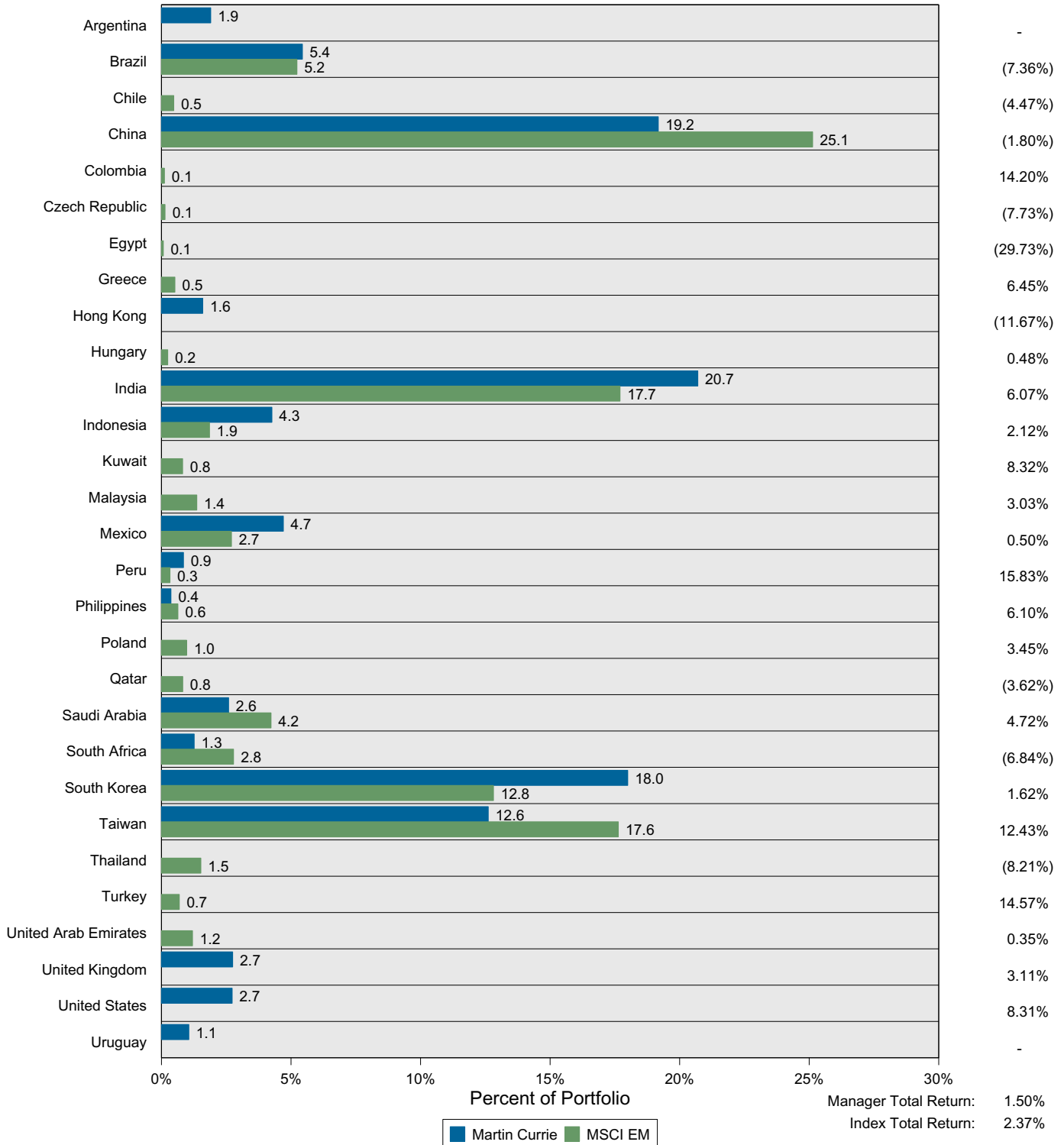
GlobeFlex Emerging Small Cap
Period Ended March 31, 2024

Investment Philosophy

GlobeFlex is an active equity manager focused on bottom-up, stock selection. Their philosophy is based on the early identification of fundamental growth before it is recognized by other investors, defined by: Business Improvement: Finding companies with accelerating business conditions to identify early signs of growth; Management Quality: Evaluating the long-term growth sustainability through in-depth analysis of prospective operating performance and management's skill to increase shareholder wealth; and Relative Value: Recognizing accelerating business conditions early, buying and holding companies below fair market value given future growth prospects.

Quarterly Summary and Highlights

- GlobeFlex Emerging Small Cap's portfolio posted a 3.37% return for the quarter placing it in the 58 percentile of the Callan Emerging Small group for the quarter and in the 50 percentile for the last year.
- GlobeFlex Emerging Small Cap's portfolio outperformed the MSCI EM Small by 2.31% for the quarter and outperformed the MSCI EM Small for the year by 1.20%.

Performance vs Callan Emerging Small (Gross)
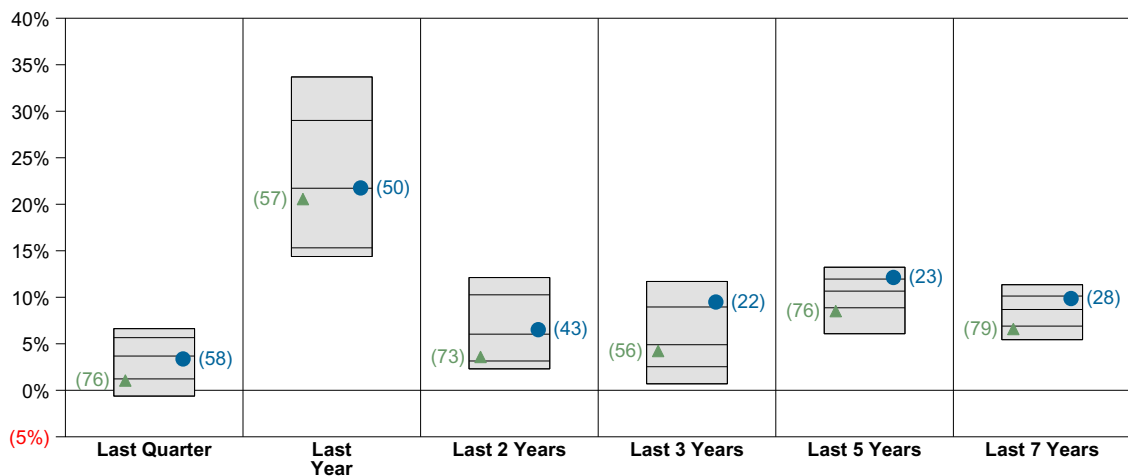
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.63	33.69	12.12	11.70	13.23	11.35
25th Percentile	5.66	29.01	10.26	8.96	11.96	10.13
Median	3.68	21.72	6.03	4.90	10.66	8.69
75th Percentile	1.22	15.31	3.15	2.53	8.87	6.90
90th Percentile	(0.63)	14.38	2.31	0.70	6.08	5.44
GlobeFlex Emerging Small Cap ●	3.37	21.75	6.52	9.49	12.13	9.87
MSCI EM Small ▲	1.05	20.56	3.59	4.23	8.51	6.59

Relative Return vs MSCI EM Small
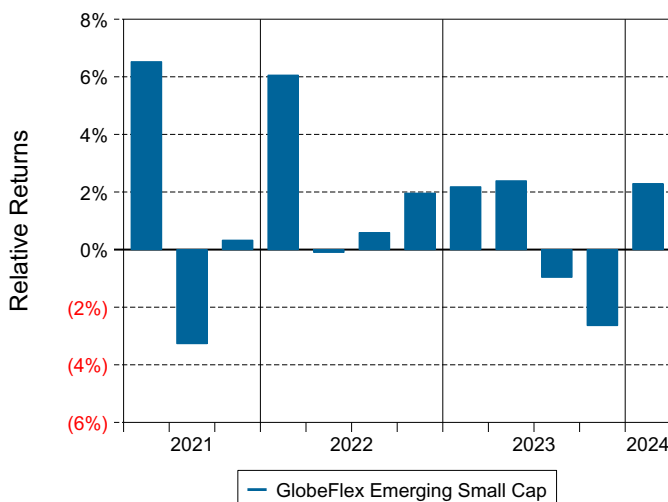
Callan Emerging Small (Gross)
Annualized Five Year Risk vs Return
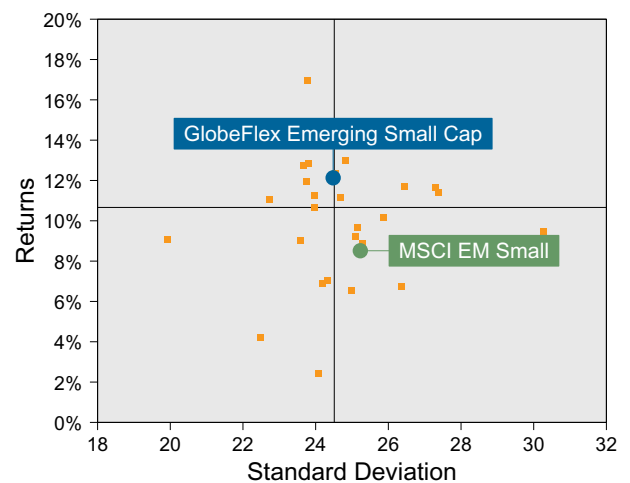
GlobeFlex Emerging Small Cap
Return Analysis Summary

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 Emerging Small (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	6.63	32.14	(9.38)	27.65	36.56	22.47
25th Percentile	5.66	29.92	(12.64)	22.96	25.77	19.51
Median	3.68	25.60	(16.31)	18.35	17.52	15.72
75th Percentile	1.22	19.12	(21.55)	15.42	10.42	11.66
90th Percentile	(0.63)	15.56	(27.48)	10.62	5.09	10.07
GlobeFlex Emerging Small Cap ●	3.37	25.01	(10.92)	24.60	17.45	15.90
MSCI EM Small ▲	1.05	23.92	(18.02)	18.75	19.29	11.51
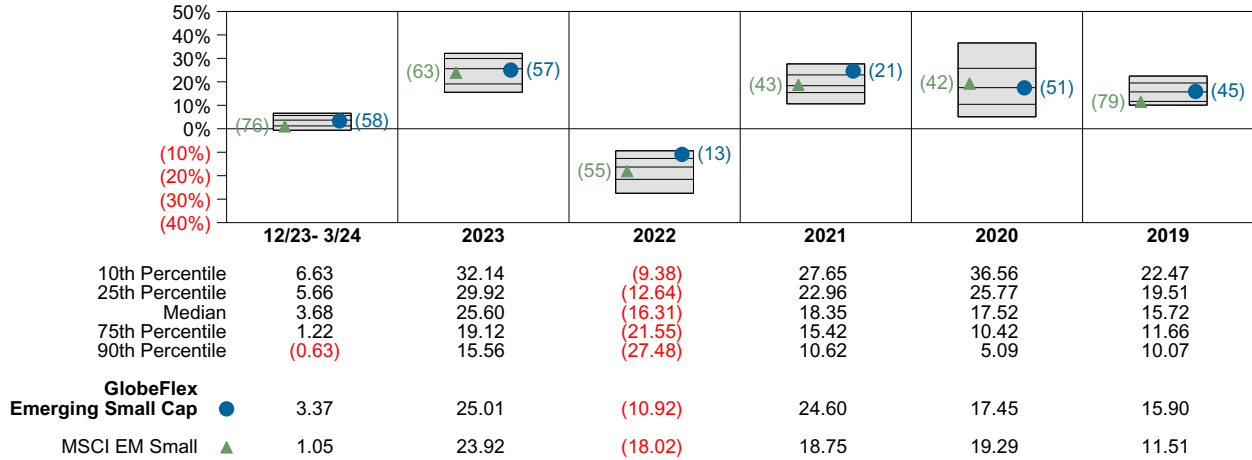
Cumulative and Quarterly Relative Returns vs MSCI EM Small
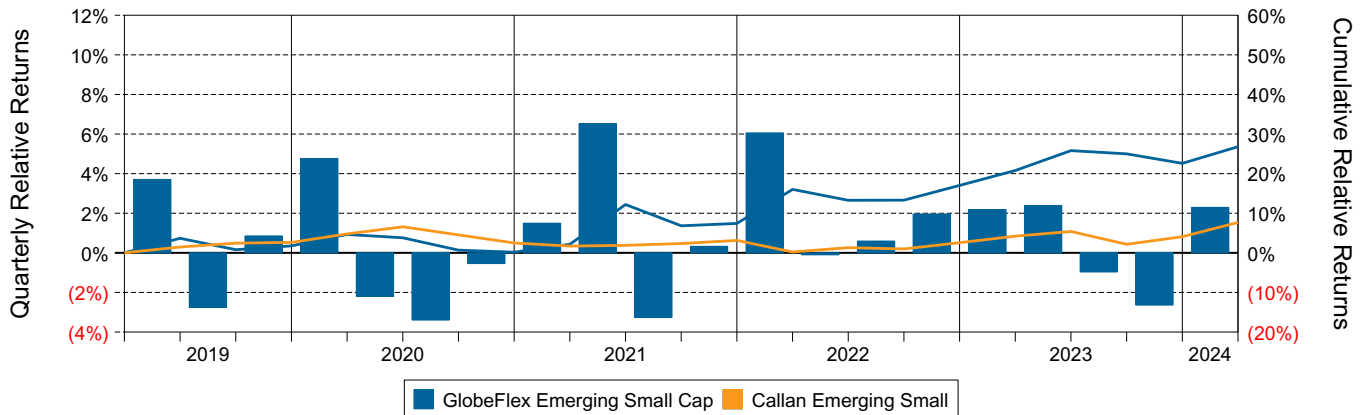
Risk Adjusted Return Measures vs MSCI EM Small
Rankings Against Callan Emerging Small (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.81	0.47	1.10
25th Percentile	3.89	0.42	0.66
Median	2.28	0.35	0.26
75th Percentile	0.48	0.25	0.05
90th Percentile	(2.74)	0.13	(0.50)
GlobeFlex Emerging Small Cap ●	3.72	0.41	0.60

Callan
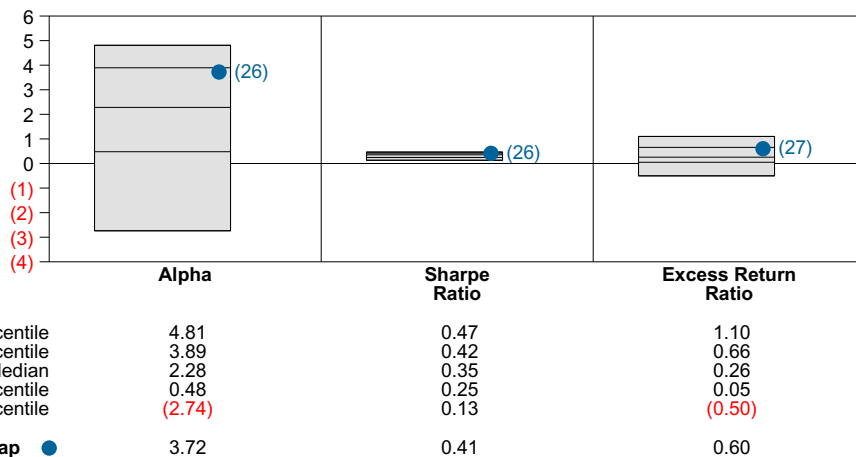
GlobeFlex Emerging Small Cap
Risk Analysis Summary

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 Emerging Small (Gross)
Five Years Ended March 31, 2024
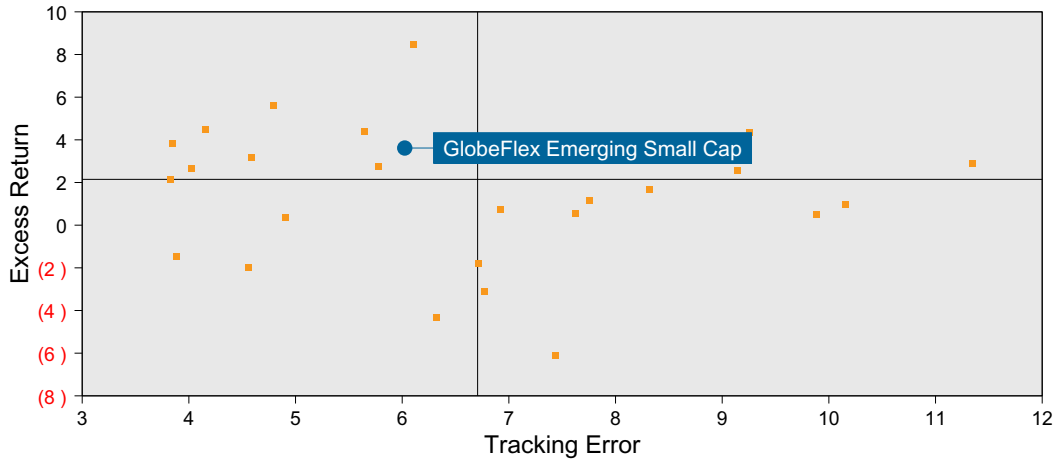
Market Capture vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended March 31, 2024
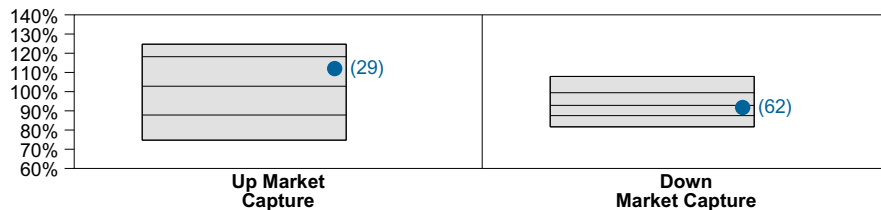
	Up Market Capture	Down Market Capture
10th Percentile	124.71	107.92
25th Percentile	118.20	99.43
Median	102.82	92.85
75th Percentile	87.81	87.52
90th Percentile	74.72	81.66
GlobeFlex Emerging Small Cap ●	111.99	91.74

Risk Statistics Rankings vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended March 31, 2024
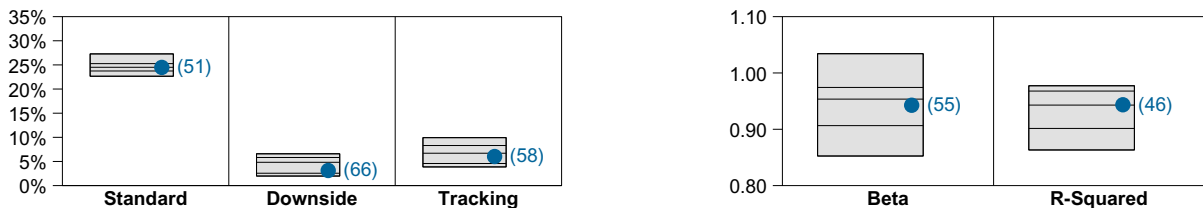
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.28	6.59	9.93
25th Percentile	25.27	5.82	8.31
Median	24.51	4.83	6.71
75th Percentile	23.74	2.56	4.58
90th Percentile	22.65	1.98	3.87
GlobeFlex Emerging Small Cap ●	24.48	3.13	6.02

	Beta	R-Squared
10th Percentile	1.03	0.98
25th Percentile	0.97	0.97
Median	0.95	0.94
75th Percentile	0.91	0.90
90th Percentile	0.85	0.86
GlobeFlex Emerging Small Cap ●	0.94	0.94

Current Holdings Based Style Analysis
GlobeFlex Emerging Small Cap
As of March 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 Small
Holdings as of March 31, 2024
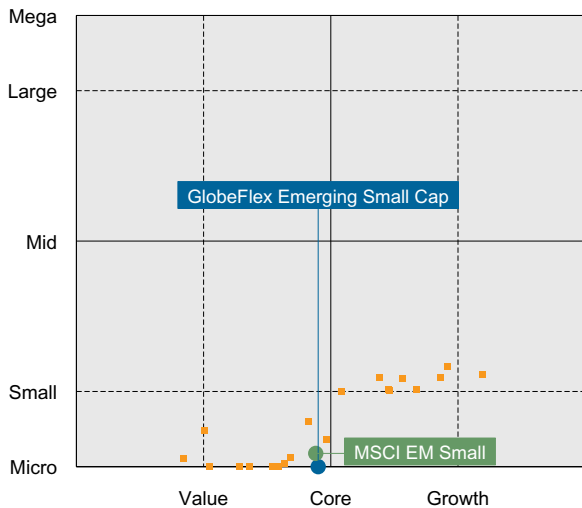
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	2.7% (1)	3.9% (5)	5.4% (7)	**11.9% (13)**
	0.5% (3)	3.4% (14)	3.2% (15)	**7.1% (32)**
Small	15.3% (16)	22.3% (26)	15.4% (12)	**53.0% (54)**
	17.6% (257)	24.9% (361)	22.7% (320)	**65.1% (938)**
Micro	15.3% (24)	8.2% (14)	11.6% (17)	**35.1% (55)**
	9.9% (379)	10.6% (415)	7.4% (272)	**27.8% (1066)**
Total	**33.3% (41)**	**34.4% (45)**	**32.3% (36)**	**100.0% (122)**
	27.9% (639)	38.9% (790)	33.2% (607)	100.0% (2036)

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

Bar #1=GlobeFlex Emerging Small Cap (Combined Z: -0.01 Growth Z: 0.09 Value Z: 0.10)
Bar #2=MSCI EM Small (Combined Z: -0.03 Growth Z: -0.03 Value Z: 0.00)

Legend: Large, Mid, Small, Micro

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=GlobeFlex Emerging Small Cap
Bar #2=MSCI EM Small

Legend: Value, Core, Growth
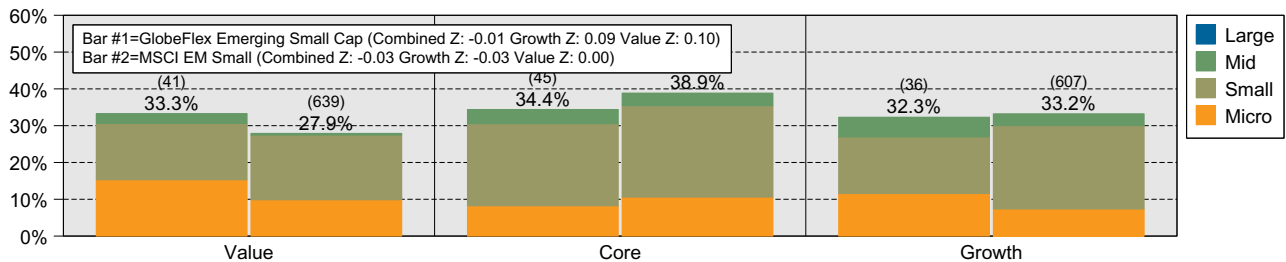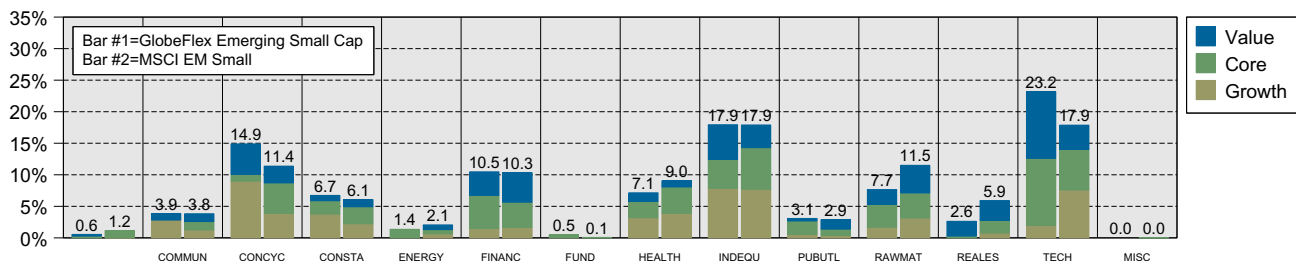
GlobeFlex Emerging Small Cap
Equity Characteristics Analysis Summary

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 Emerging Small
as of March 31, 2024
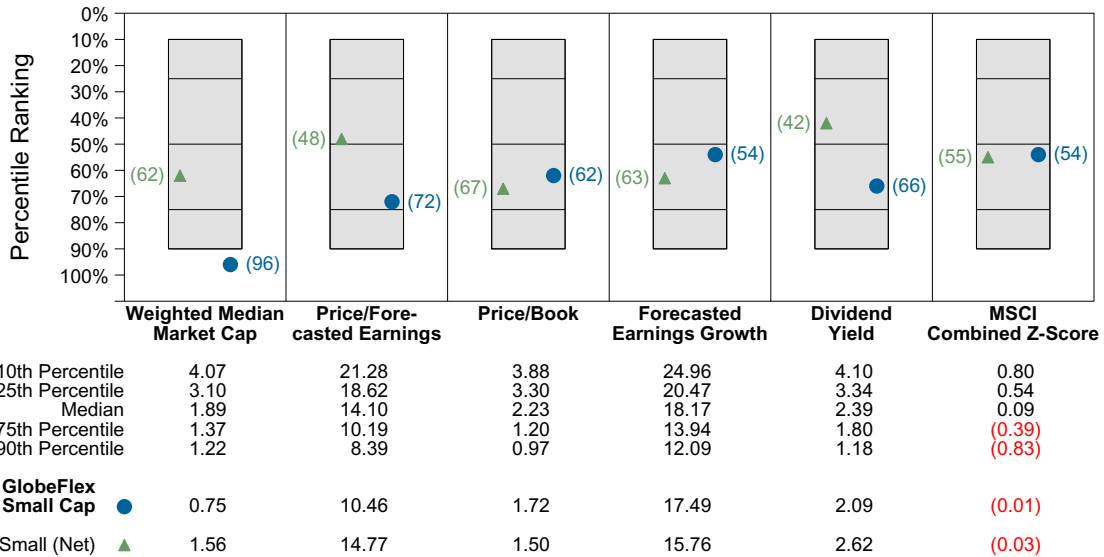
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.07	21.28	3.88	24.96	4.10	0.80
25th Percentile	3.10	18.62	3.30	20.47	3.34	0.54
Median	1.89	14.10	2.23	18.17	2.39	0.09
75th Percentile	1.37	10.19	1.20	13.94	1.80	(0.39)
90th Percentile	1.22	8.39	0.97	12.09	1.18	(0.83)
GlobeFlex Emerging Small Cap ●	0.75	10.46	1.72	17.49	2.09	(0.01)
MSCI EM Small (Net) ▲	1.56	14.77	1.50	15.76	2.62	(0.03)

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.

Sector Allocation
March 31, 2024
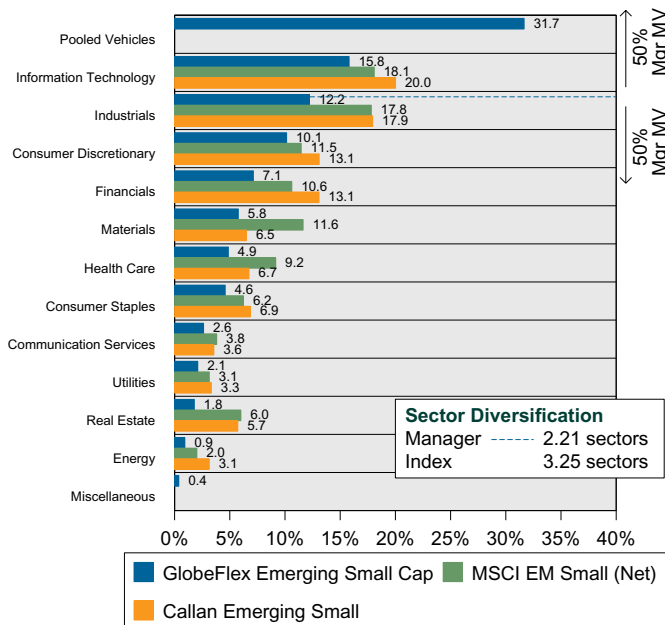
Regional Allocation
March 31, 2024
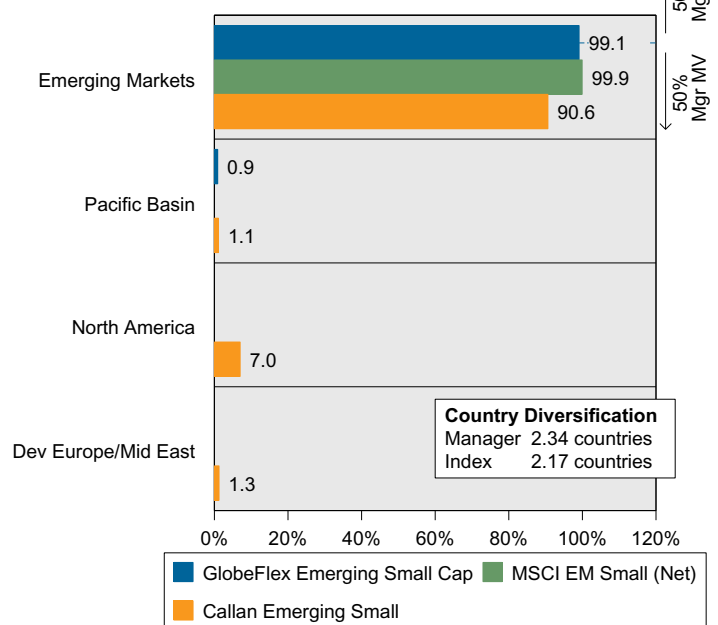
Country Allocation
GlobeFlex Emerging Small Cap VS MSCI EM Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 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 March 31, 2024

Country	GlobeFlex Emerging Small Cap	MSCI EM Small	Index Rtns
Brazil	8.3	4.8	(3.40%)
Chile	1.8	0.8	(8.61%)
China	6.0	8.2	(7.58%)
Czech Republic			2.21%
Egypt		0.3	(24.06%)
Greece	0.6	0.6	11.90%
Hong Kong	0.9		(11.67%)
Hungary	0.7	0.1	16.05%
India	23.0	25.1	0.32%
Indonesia	0.9	1.7	(4.77%)
Kuwait		1.1	8.26%
Malaysia	0.7	2.4	7.46%
Mexico	6.7	2.1	7.02%
Philippines	1.2	0.8	6.97%
Poland	0.4	1.3	2.12%
Qatar		0.7	1.75%
Saudi Arabia		4.1	11.39%
South Africa	2.0	3.1	(4.53%)
South Korea	12.8	13.6	0.68%
Taiwan	22.5	22.8	5.64%
Thailand	5.3	3.0	(9.73%)
Turkey	6.2	2.4	6.96%
United Arab Emirates		1.0	(2.30%)

Percent of Portfolio

■ GlobeFlex Emerging Small Cap   ■ MSCI EM Small

Manager Total Return: 3.37%
Index Total Return: 1.05%

Callan
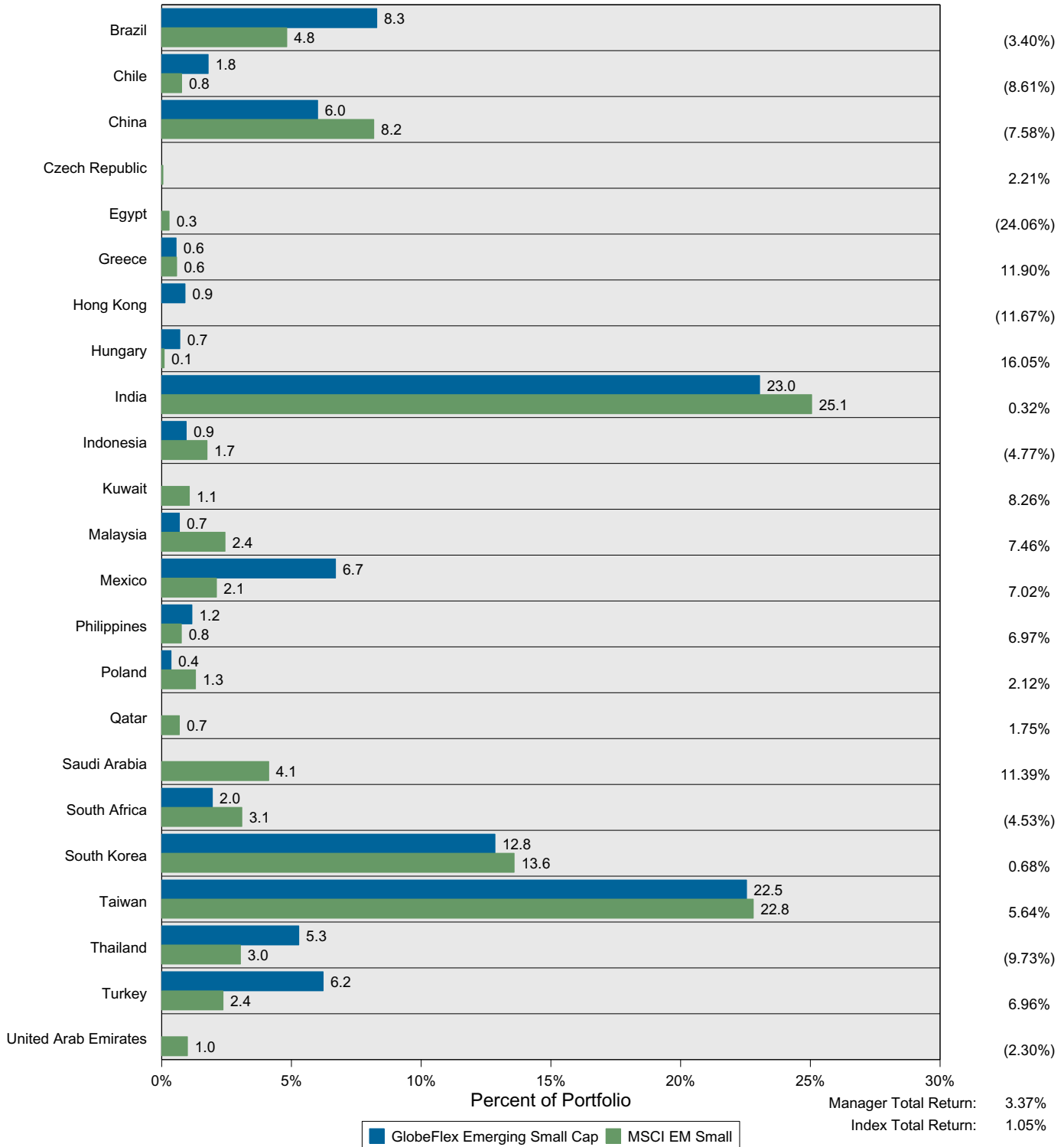
Legacy Private Credit
Period Ended March 31, 2024

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 2.60% return for the quarter placing it in the 67 percentile of the Callan Alternative Inv DB group for the quarter and in the 32 percentile for the last year.
- Legacy Private Credit (net)'s portfolio underperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 0.50% for the quarter and underperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 2.81%.

Bar chart — Returns by period. Legend: Legacy Private Credit (net), Legacy Private Credit (gross), S&P Levered Loan Index + 1% (Qtr Lag)

Period	Legacy Private Credit (net)	Legacy Private Credit (gross)	S&P Levered Loan Index + 1% (Qtr Lag)
Last Quarter	2.60	3.52	3.10
Last Year	11.52	14.40	14.33
Last 3 Years	11.35	14.22	6.83
Last 5 Years	9.79		6.88
Last 6 Years	10.33		5.96
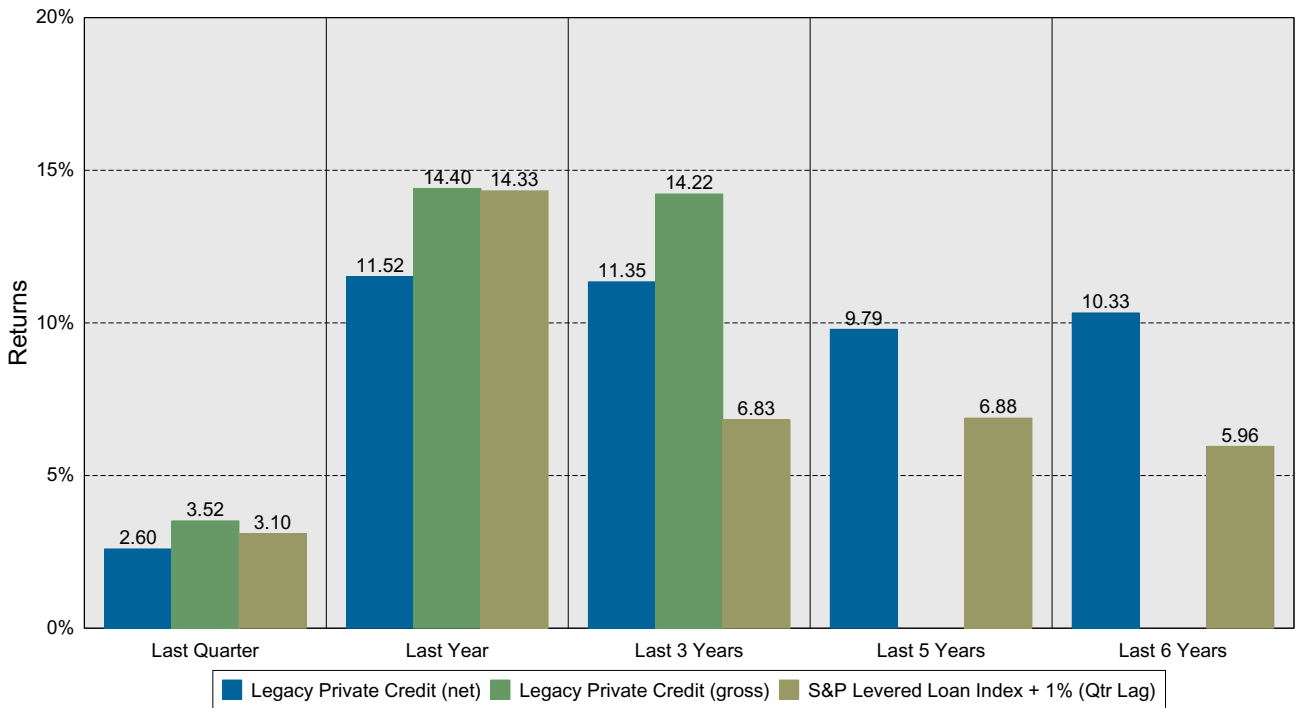
Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)

Legend: Legacy Private Credit (net)

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

Scatter plot of Returns vs Standard Deviation showing Legacy Private Credit (net) and S&P Levered Loan Index + 1% (Qtr Lag).
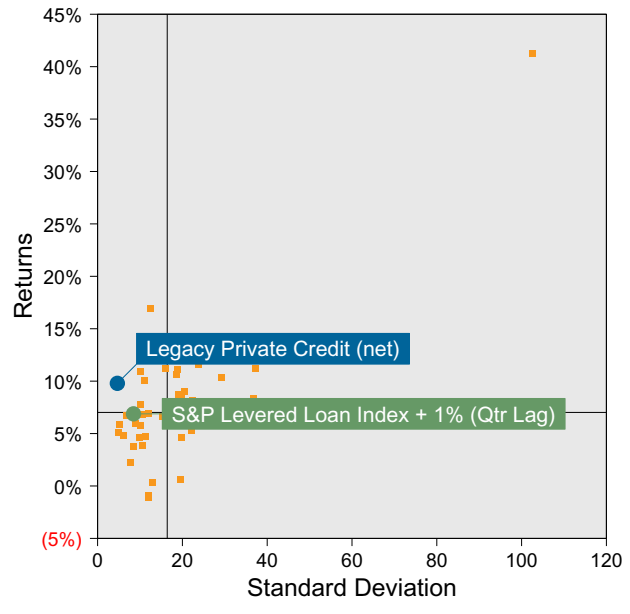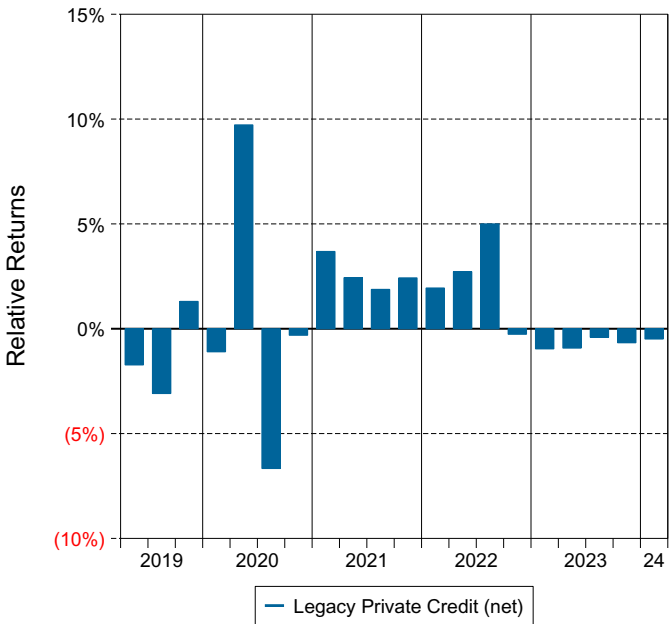
Domestic Fixed Income
Active Management Overview

Bond yields rose modestly in 1Q as expectations dwindled for aggressive rate cuts amid stubbornly high inflation. The U.S. Treasury 10-year yield rose from 3.88% as of year-end 2023 to 4.20% at the end of 1Q 2024. The Bloomberg US Aggregate Bond Index fell 0.8% for the quarter. Ten-year breakeven spreads, a measure of the markets expectation for inflation over the next decade, rose from 2.16% to 2.32%. Investment grade corporate bonds outperformed U.S. Treasuries by 89 bps on a duration-adjusted basis, fueled by strong demand that easily absorbed record supply for a first quarter and the second largest quarterly issuance ever. High yield corporates (Bloomberg HY: +1.5%) outperformed the investment grade market and leveraged loans performed even better (CS Leveraged Loan: +2.3%).

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2024**
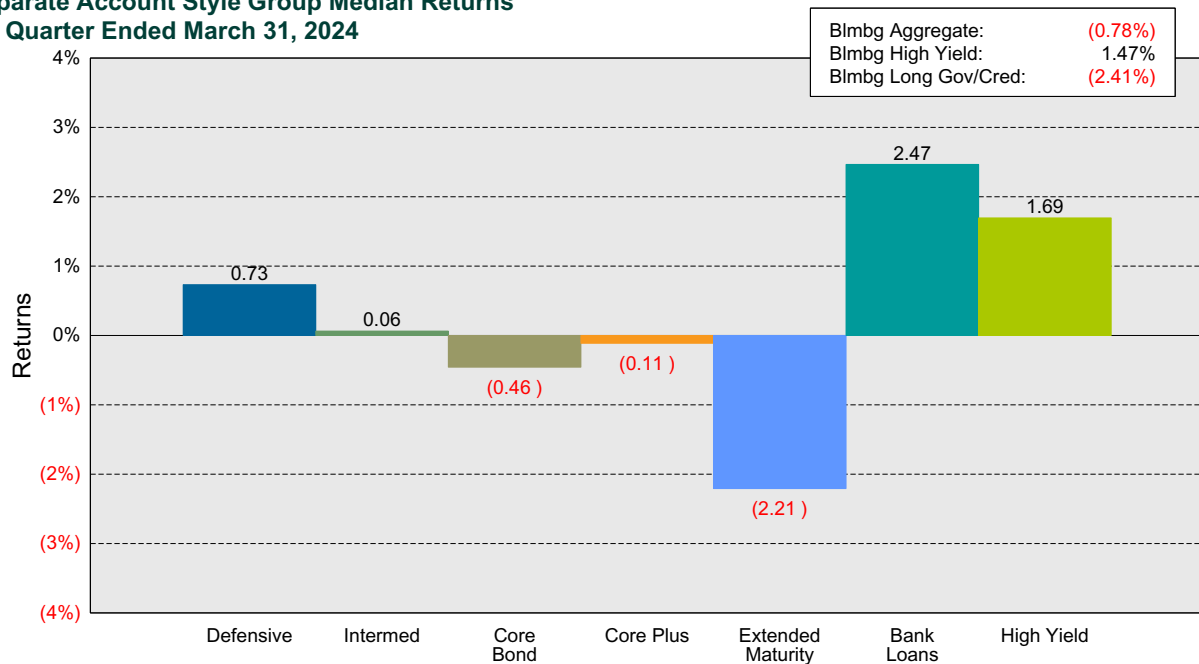
Blmbg Aggregate:	(0.78%)
Blmbg High Yield:	1.47%
Blmbg Long Gov/Cred:	(2.41%)

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

Blmbg Aggregate:	1.70%
Blmbg High Yield:	11.15%
Blmbg Long Gov/Cred:	(1.15%)

Callan
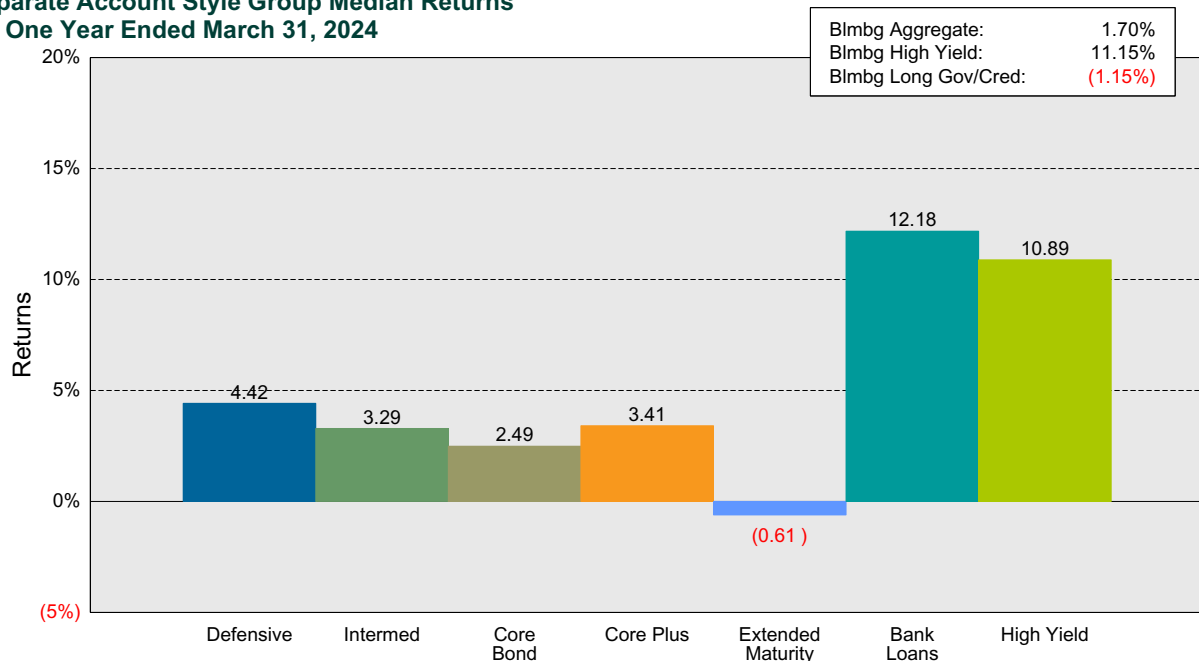
Global Fixed Income
Active Management Overview

Rates rose in most developed markets and U.S. dollar strength eroded returns for unhedged investors. The Bloomberg Global Aggregate ex USD Index declined 3.2% (hedged: +0.6%). Unhedged negative returns for the quarter were broad-based across developed markets. Japanese Government bonds fell more than 7%, posting some of the heaviest losses due to weakness in the yen, even though the Bank of Japan raised interest rates In March for the first time since 2007, albeit only from -0.1% to 0.0-0.1%.

**Separate Account Style Group Median Returns
for Quarter Ended March 31, 2024**
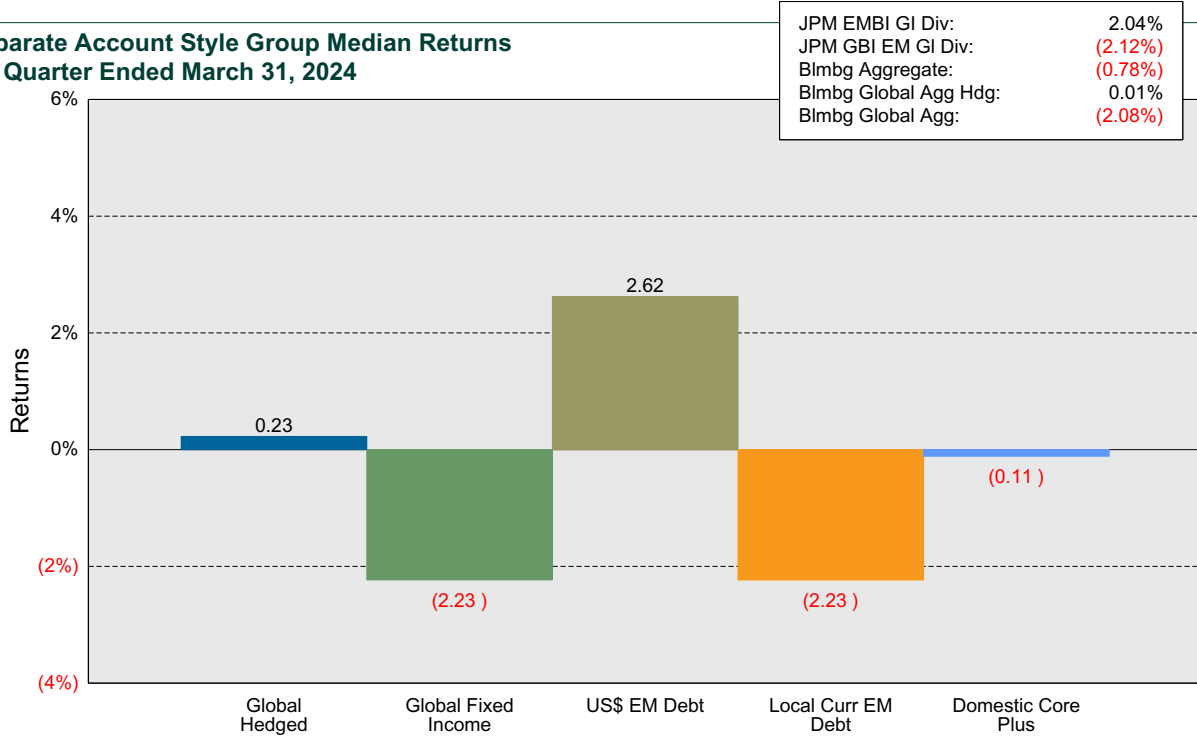
JPM EMBI GI Div:	2.04%
JPM GBI EM GI Div:	(2.12%)
Blmbg Aggregate:	(0.78%)
Blmbg Global Agg Hdg:	0.01%
Blmbg Global Agg:	(2.08%)

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

JPM EMBI GI Div:	11.28%
JPM GBI EM GI Div:	4.91%
Blmbg Aggregate:	1.70%
Blmbg Global Agg Hdg:	4.14%
Blmbg Global Agg:	0.49%

Callan
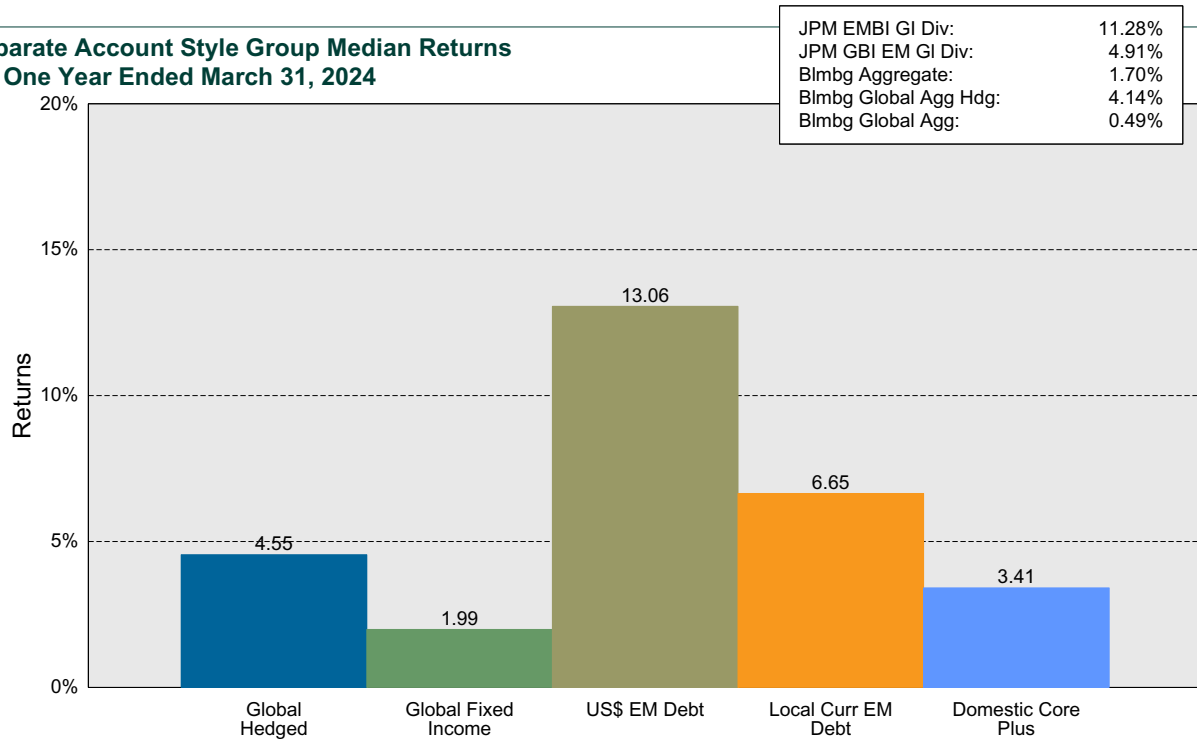
Bond Market Environment

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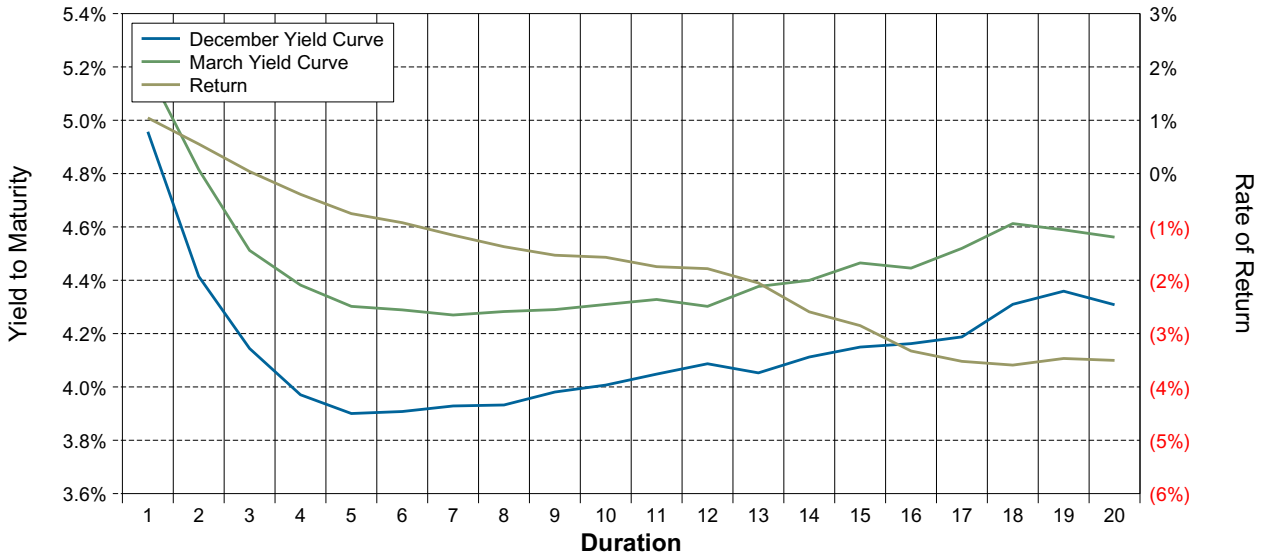
Duration Adjusted
Return Premium to Quality
One Quarter Ended March 31, 2024

Quality Rating	Return Advantage vs Treasuries
Trsy	
AAA	0.19
AA	0.51
A	0.63
BBB	0.97
BB	1.30
B	1.27
CCC	1.98
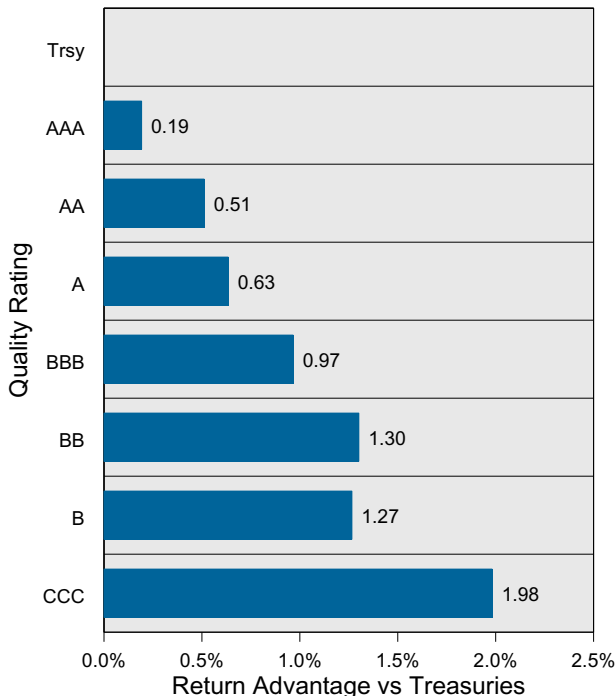
Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended March 31, 2024

Sector	Return Advantage vs Treasuries
Agencies	0.41
Asset Backed	1.19
Credit	0.08
Eurobonds	0.25
Mortgages/CMOs	(0.32)
Treasuries	

Callan
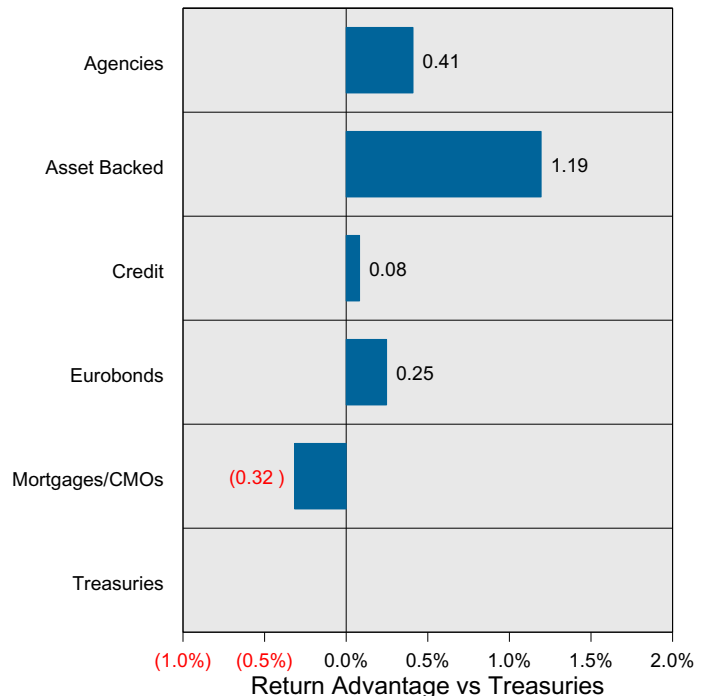
Fixed Income
Period Ended March 31, 2024

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 (0.14)% return for the quarter placing it in the 42 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 63 percentile for the last year.
- Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.64% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.83%.

Performance vs Public Fund - Domestic Fixed (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.44	5.18	0.17	2.51	2.92	3.13
25th Percentile	0.09	3.95	(0.52)	1.96	2.42	2.70
Median	(0.24)	3.06	(1.40)	1.44	1.87	2.18
75th Percentile	(0.53)	2.14	(1.98)	0.96	1.53	1.89
90th Percentile	(0.76)	1.21	(2.31)	0.54	1.20	1.68
Fixed Income ●	(0.14)	2.52	(1.51)	0.66	1.29	1.82
Blmbg:Aggregate ▲	(0.78)	1.70	(2.46)	0.36	1.06	1.54
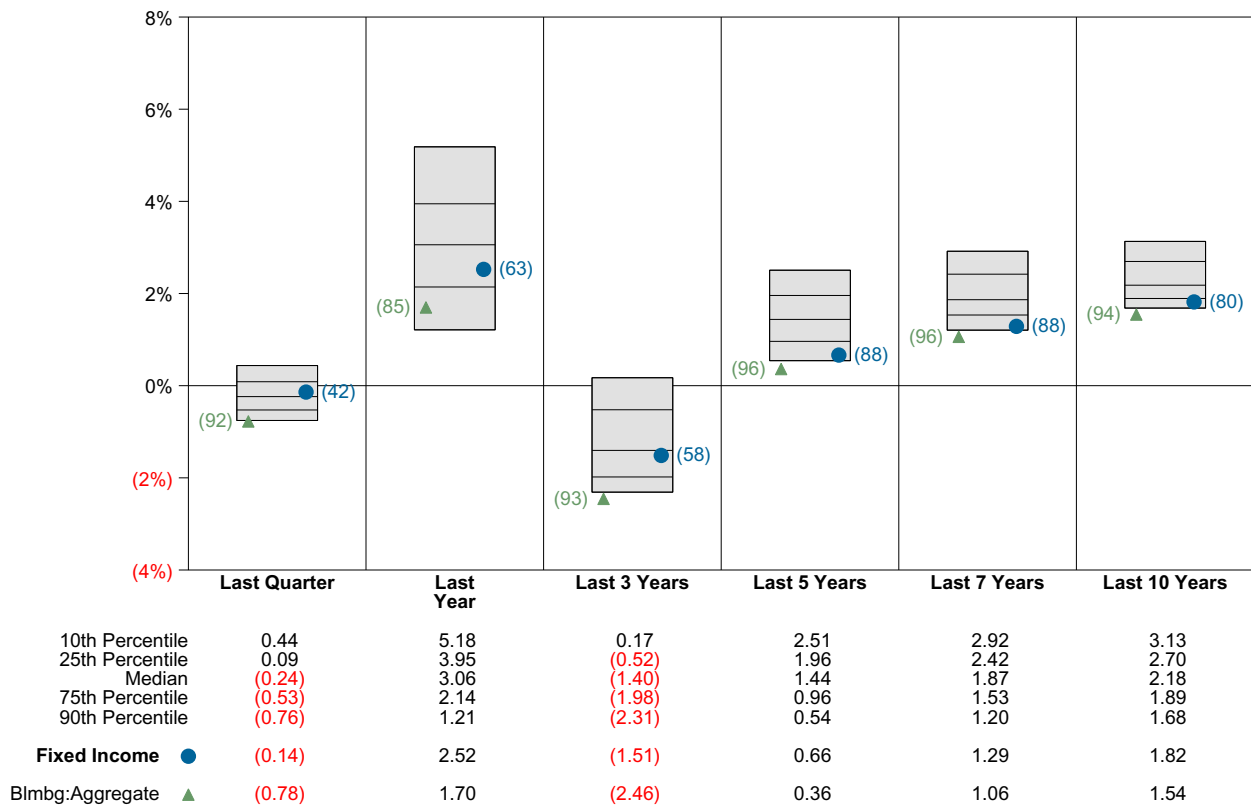
Relative Return vs Blmbg:Aggregate
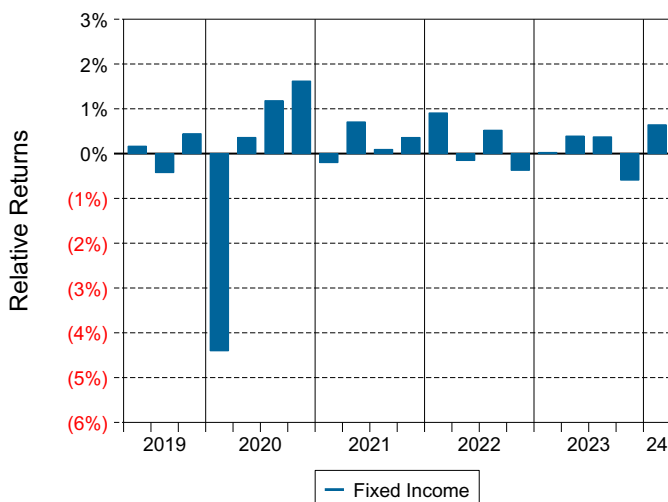
Public Fund - Domestic Fixed (Gross)
Annualized Five Year Risk vs Return

Callan

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.44	7.95	(7.43)	2.36	10.85	10.86	1.19
25th Percentile	0.09	7.33	(9.96)	0.69	9.42	9.73	0.80
Median	(0.24)	6.40	(12.24)	(0.57)	8.53	8.98	0.11
75th Percentile	(0.53)	5.72	(13.36)	(1.21)	6.87	7.89	(0.34)
90th Percentile	(0.76)	5.15	(14.64)	(1.52)	6.16	6.66	(1.14)
Fixed Income ●	(0.14)	5.73	(12.23)	(0.60)	6.05	9.72	(0.80)
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

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 March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.93	0.09	0.85
25th Percentile	1.47	(0.01)	0.61
Median	0.97	(0.10)	0.43
75th Percentile	0.51	(0.16)	0.30
90th Percentile	0.25	(0.22)	0.13
Fixed Income ●	0.12	(0.22)	0.12

Callan
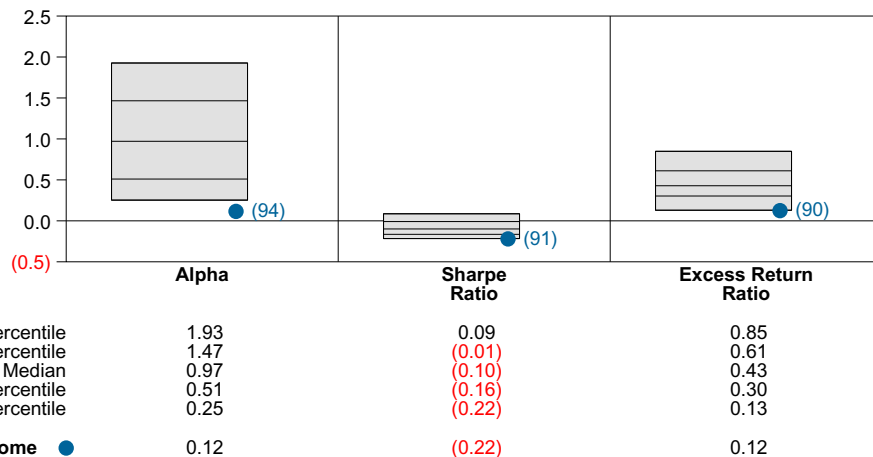
Fixed Income
Drawdown Analysis for Five Years Ended March 31, 2024

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)%	(13.10)%	(7.88)%	3.25	2020/12-2024/03	(10.32)%	(5.76)%
Recovery from Trough	7.16%	1.50+	2022/09-2024/03	6.67%	8.45%	7.16%	1.50+	2022/09-2024/03	6.67%	8.45%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.95)%	2.25	2021/12-2024/03		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
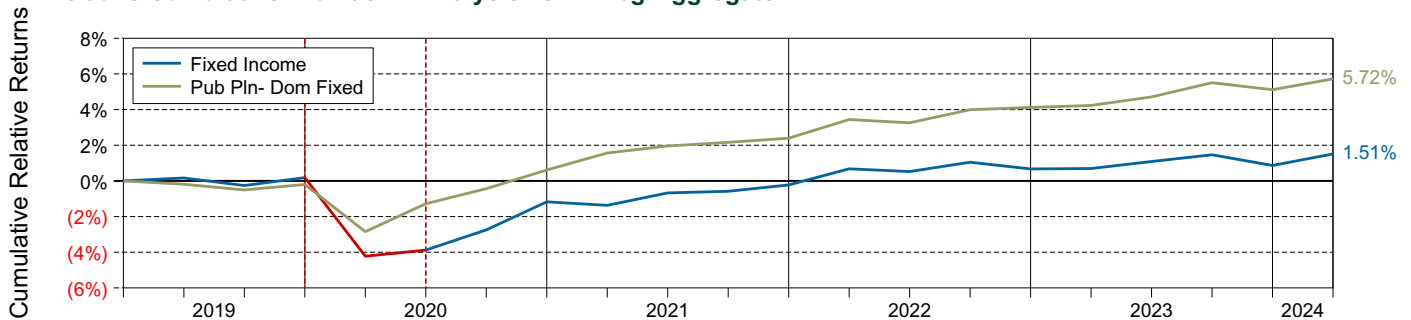
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	**Years**	**Period**	**Peers**	**Rel Rtn**	**Years**	**Period**	**Peers**
Fixed Income	(4.06)%	0.50	2019/12-2020/06	(1.08)%	-	-	-	-
Recovery from Trough	4.74%	1.75	2020/06-2022/03	4.78%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended March 31, 2024
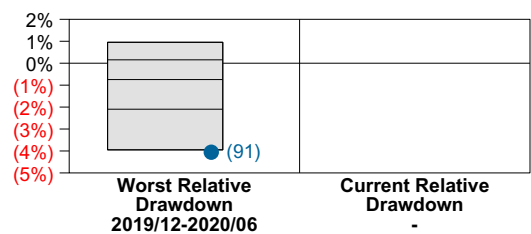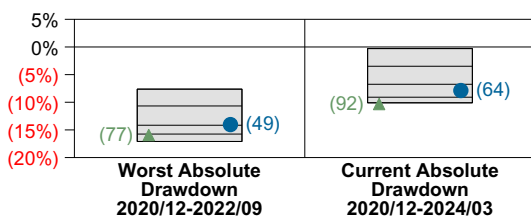
	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(7.63)	(0.29)
25th Percentile	(10.67)	(3.49)
Median	(14.15)	(6.75)
75th Percentile	(15.75)	(9.09)
90th Percentile	(17.09)	(10.10)
Fixed Income ●	(14.04)	(7.88)
Blmbg:Aggregate ▲	(15.93)	(10.32)

	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown -
10th Percentile	0.95	-
25th Percentile	0.15	-
Median	(0.75)	-
75th Percentile	(2.10)	-
90th Percentile	(3.95)	-
Fixed Income ●	(4.06)	-

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 March 31, 2024

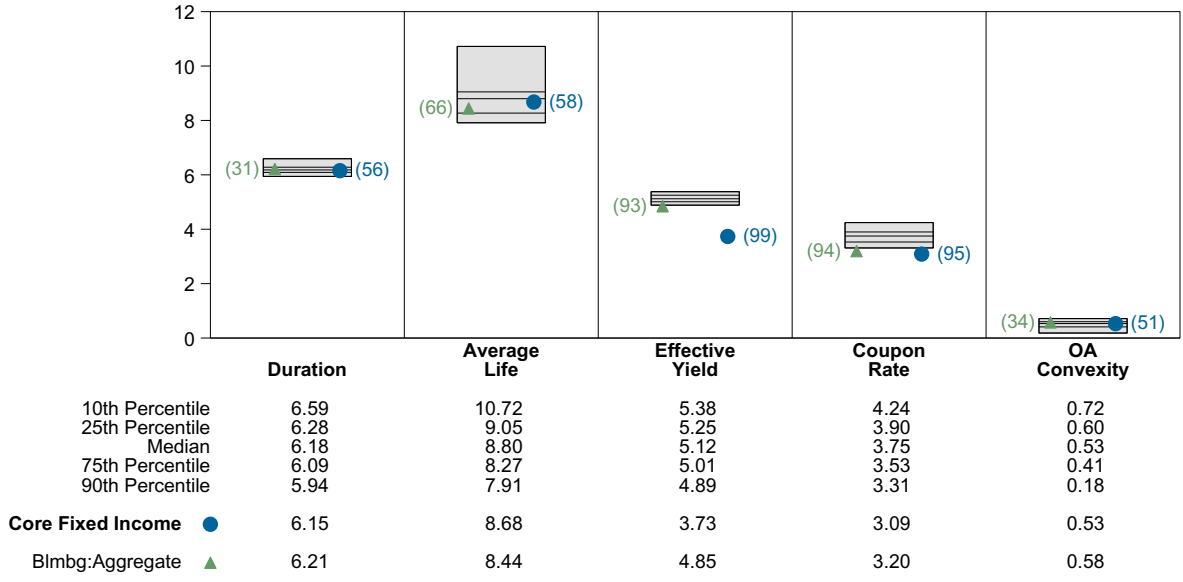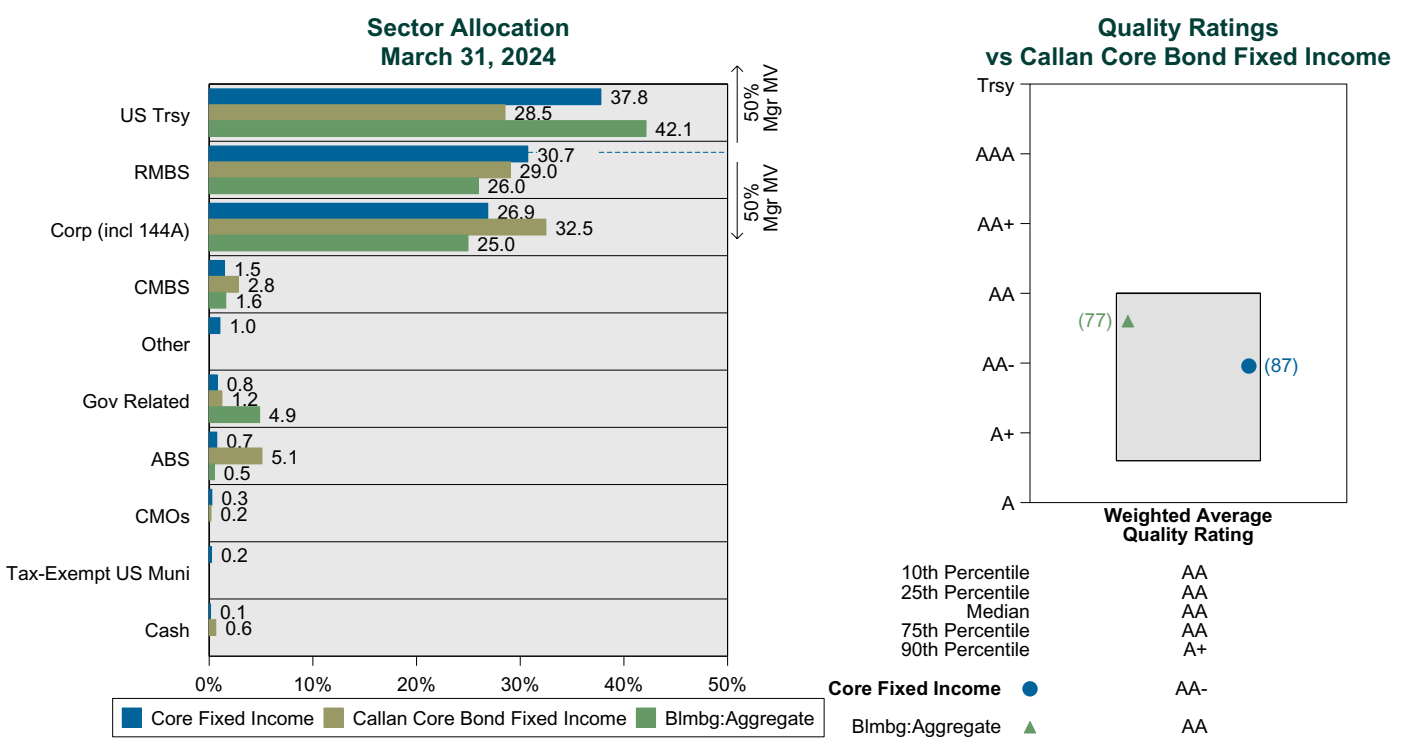|	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	12.59	20.61	7.57	6.41	2.51
25th Percentile	6.23	9.26	5.93	4.92	0.72
Median	4.28	6.39	5.32	4.10	0.22
75th Percentile	2.58	4.16	4.98	3.51	0.04
90th Percentile	1.29	2.14	4.71	2.95	(0.10)
Fixed Income ●	6.40	8.92	3.56	2.98	0.67
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Total Domestic Fixed-Inc Database

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	BBB+
90th Percentile	BB-
Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Callan

Fixed Income
Portfolio Characteristics Summary
As of March 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

Weighted Average:	Duration
Fixed Income:	**6.40**
Blmbg Aggregate:	**6.21**

Quality Distribution

Weighted Average:	Quality
Fixed Income:	**AA-**
Blmbg Aggregate:	**AA**

Callan

Core Fixed Income
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Core Fixed Income's portfolio posted a (0.50)% return for the quarter placing it in the 54 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 77 percentile for the last year.

- Core Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.27% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.31%.

Performance vs Callan Core Bond Fixed Income (Gross)
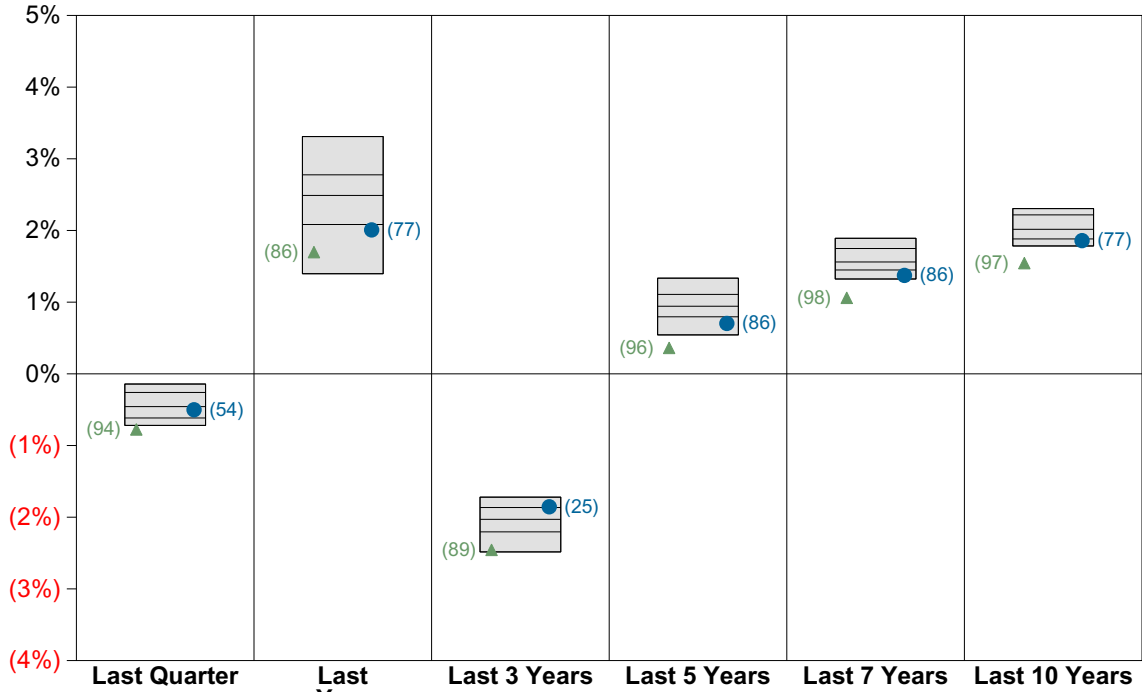
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(0.14)	3.31	(1.72)	1.33	1.89	2.31
25th Percentile	(0.26)	2.78	(1.87)	1.11	1.75	2.22
Median	(0.46)	2.49	(2.03)	0.94	1.56	2.02
75th Percentile	(0.62)	2.08	(2.20)	0.80	1.45	1.88
90th Percentile	(0.72)	1.40	(2.48)	0.54	1.32	1.78
Core Fixed Income ●	(0.50)	2.01	(1.86)	0.70	1.37	1.86
Blmbg:Aggregate ▲	(0.78)	1.70	(2.46)	0.36	1.06	1.54

Relative Return vs Blmbg:Aggregate

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

Callan

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	(0.14)	6.83	(12.22)	(0.31)	9.97	9.88	0.64
25th Percentile	(0.26)	6.49	(12.53)	(0.69)	9.36	9.57	0.35
Median	(0.46)	6.17	(12.91)	(1.03)	8.71	9.17	0.10
75th Percentile	(0.62)	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)
90th Percentile	(0.72)	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)
Core Fixed Income ●	(0.50)	5.78	(11.90)	(1.52)	6.95	9.74	(0.49)
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

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 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
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 March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Core Fixed Income ●	6.15	8.68	3.73	3.09	0.53
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Core Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Callan

Core Fixed Income
Portfolio Characteristics Summary
As of March 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

Legend: Core Fixed Income, Blmbg Aggregate

Sector	Core Fixed Income	Blmbg Aggregate
US Trsy	37.8	42.1
RMBS	30.7	26.0
Corp (incl 144A)	26.9	25.0
CMBS	1.5	1.6
Other	1.0	0.0
Gov Related	0.8	4.9
ABS	0.7	0.5
CMOs	0.3	0.0
Tax-Exempt US Muni	0.2	0.0
Cash	0.1	0.0

Duration Distribution

Weighted Average:	Duration
Core Fixed Income:	6.15
Blmbg Aggregate:	6.21

Years Duration	Core Fixed Income	Blmbg Aggregate
<1	0.7	0.6
1-3	22.1	24.8
3-5	21.2	22.6
5-7	23.9	19.4
7-10	16.0	16.5
>10	16.0	16.1

Quality Distribution

Weighted Average:	Quality
Core Fixed Income:	AA-
Blmbg Aggregate:	AA

Quality Rating	Core Fixed Income	Blmbg Aggregate
AAA	6.2	3.6
AA	68.7	72.0
A	11.8	11.9
BBB	13.1	12.5
BB	0.0	0.0
B	0.1	0.0
CCC	0.1	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.0	0.0

Callan

Core Fixed Income
Managers

MCM Bond Index
Period Ended March 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 (0.62)% return for the quarter placing it in the 77 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 85 percentile for the last year.

- MCM Bond Index's portfolio outperformed the Blmbg:Aggregate by 0.16% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.07%.
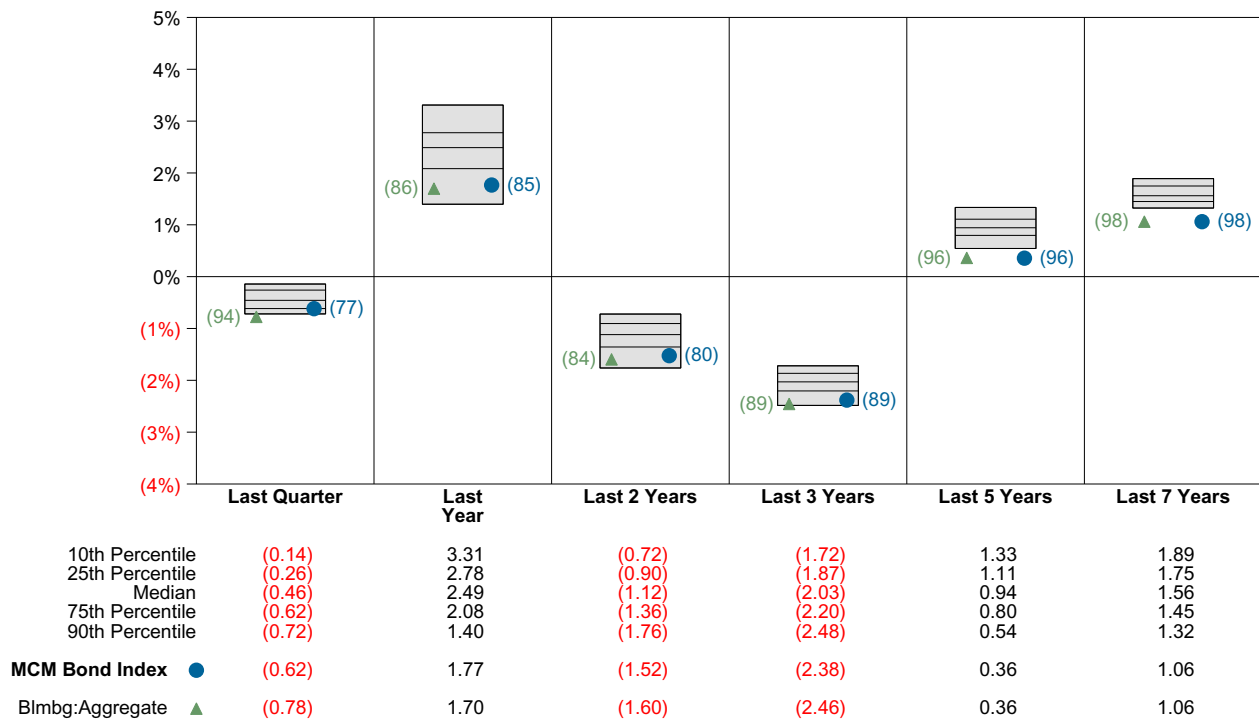
Performance vs Callan Core Bond Fixed Income (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.14)	3.31	(0.72)	(1.72)	1.33	1.89
25th Percentile	(0.26)	2.78	(0.90)	(1.87)	1.11	1.75
Median	(0.46)	2.49	(1.12)	(2.03)	0.94	1.56
75th Percentile	(0.62)	2.08	(1.36)	(2.20)	0.80	1.45
90th Percentile	(0.72)	1.40	(1.76)	(2.48)	0.54	1.32
MCM Bond Index ●	(0.62)	1.77	(1.52)	(2.38)	0.36	1.06
Blmbg:Aggregate ▲	(0.78)	1.70	(1.60)	(2.46)	0.36	1.06

Relative Return vs Blmbg:Aggregate
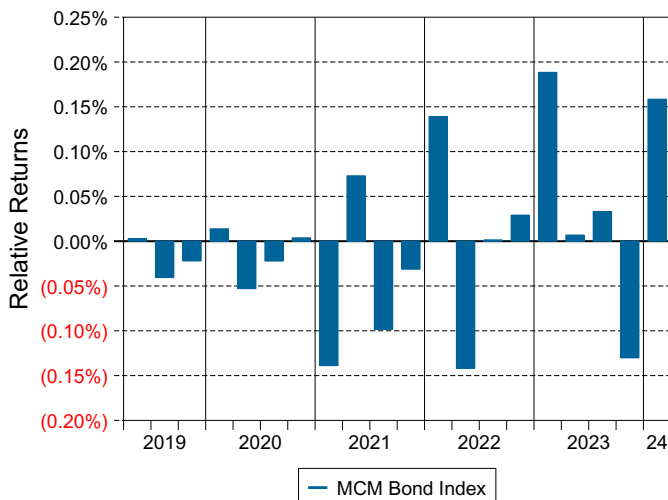
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
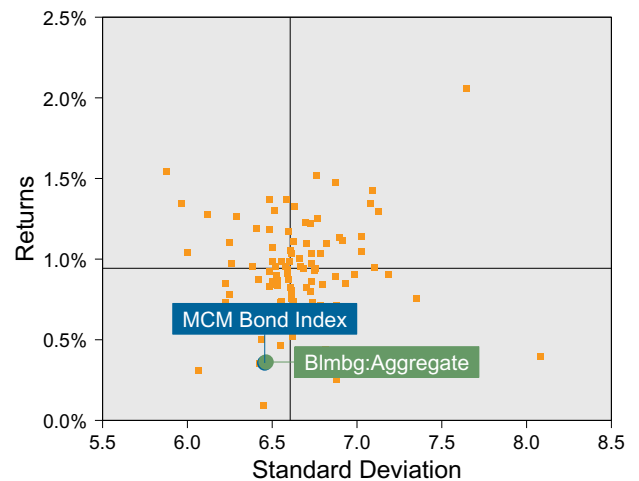
MCM Bond Index
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	(0.14)	6.83	(12.22)	(0.31)	9.97	9.88	0.64
25th Percentile	(0.26)	6.49	(12.53)	(0.69)	9.36	9.57	0.35
Median	(0.46)	6.17	(12.91)	(1.03)	8.71	9.17	0.10
75th Percentile	(0.62)	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)
90th Percentile	(0.72)	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)
MCM Bond Index ●	(0.62)	5.63	(12.99)	(1.73)	7.44	8.68	0.03
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

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 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
MCM Bond Index ●	(0.01)	(0.26)	(0.03)

Callan

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 March 31, 2024
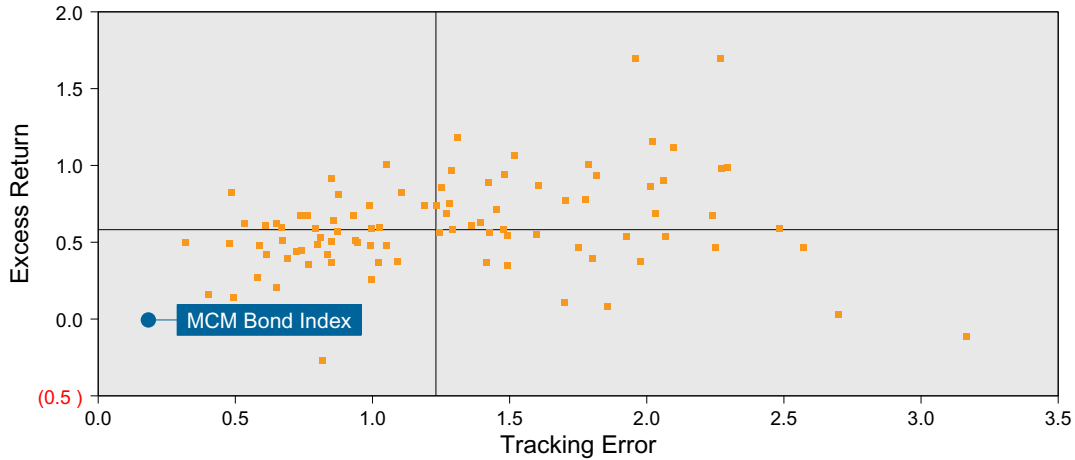
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.02	1.53	2.15
25th Percentile	6.78	1.12	1.75
Median	6.61	0.68	1.23
75th Percentile	6.48	0.37	0.81
90th Percentile	6.23	0.24	0.60
MCM Bond Index	6.46	0.12	0.18

	Beta	R-Squared
10th Percentile	1.06	0.99
25th Percentile	1.03	0.99
Median	1.01	0.97
75th Percentile	0.98	0.94
90th Percentile	0.96	0.90
MCM Bond Index	1.00	1.00
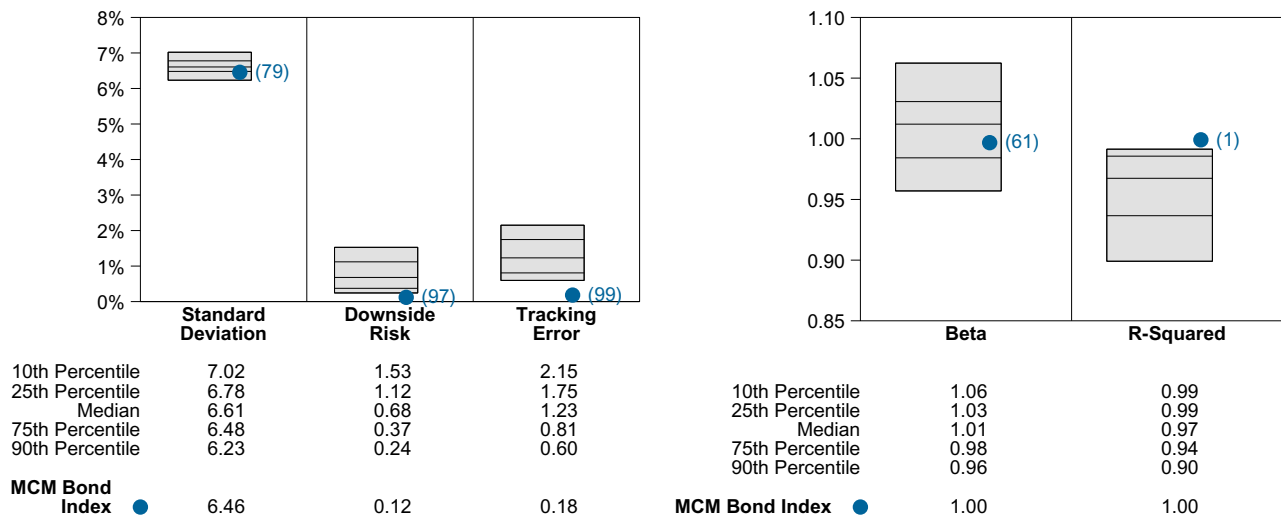
MCM Bond Index
Bond Characteristics Analysis Summary

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 March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
MCM Bond Index ●	6.17	8.63	3.50	3.16	0.63
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
MCM Bond Index ●	AA-
Blmbg:Aggregate ▲	AA

MCM Bond Index
Portfolio Characteristics Summary
As of March 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

Legend: MCM Bond Index, Blmbg Aggregate

Sector	MCM Bond Index	Blmbg Aggregate
US Trsy	42.2	42.1
RMBS	25.9	26.0
Corp (incl 144A)	24.9	25.0
Other	4.0	0.0
CMBS	1.6	1.6
Gov Related	0.9	4.9
ABS	0.5	0.5

Duration Distribution

Weighted Average:	Duration
MCM Bond Index:	**6.17**
Blmbg Aggregate:	**6.21**

Years Duration	MCM Bond Index	Blmbg Aggregate
<1	0.7	0.6
1-3	24.9	24.8
3-5	22.0	22.6
5-7	20.1	19.4
7-10	16.1	16.5
>10	16.2	16.1

Quality Distribution

Weighted Average:	Quality
MCM Bond Index:	**AA-**
Blmbg Aggregate:	**AA**

Quality Rating	MCM Bond Index	Blmbg Aggregate
AAA	3.8	3.6
AA	72.0	72.0
A	11.8	11.9
BBB	12.5	12.5
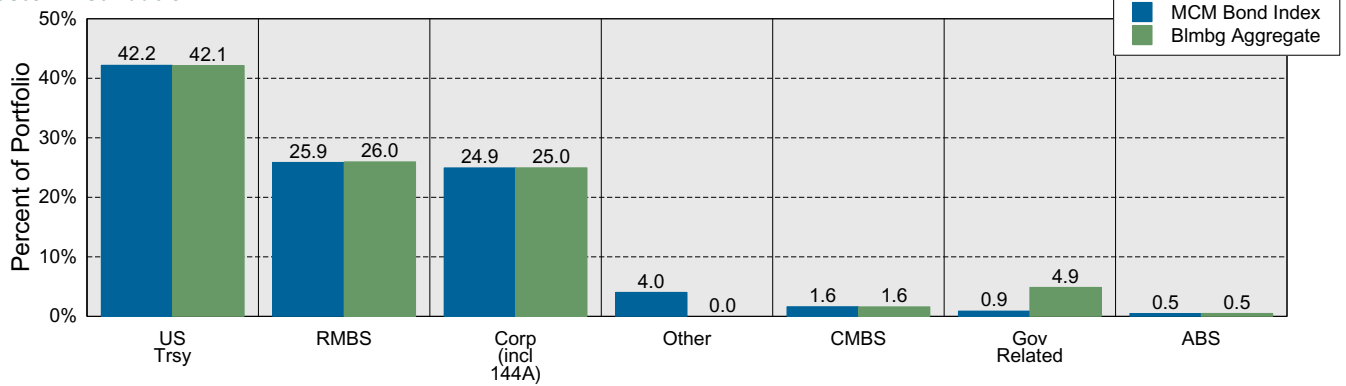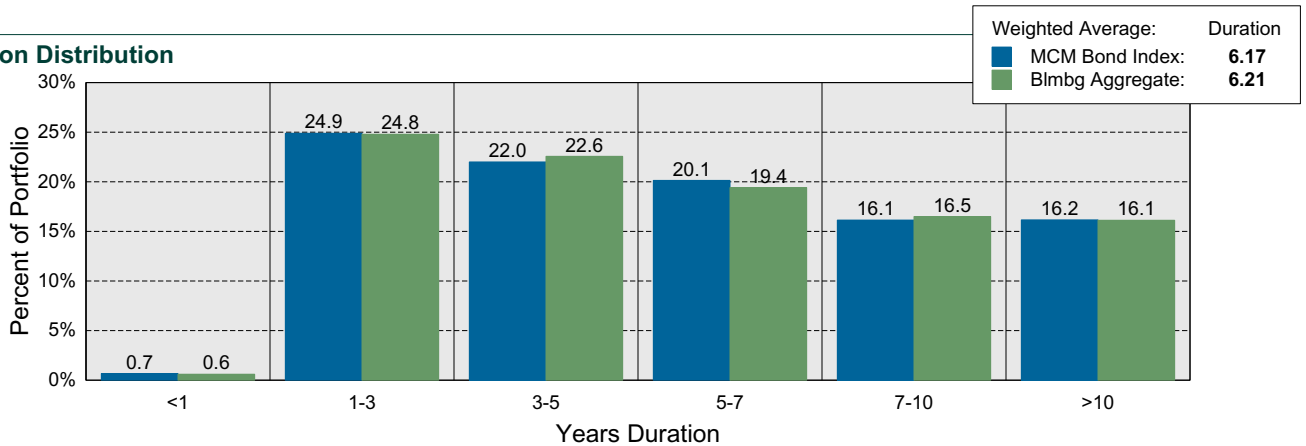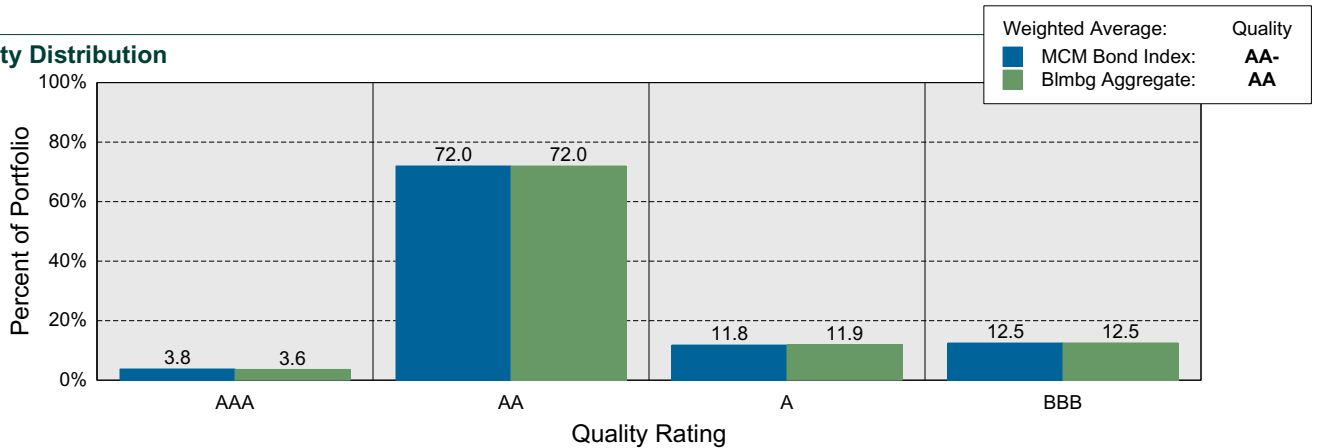
Callan

PIMCO Core Bond Fund
Period Ended March 31, 2024

Quarterly Summary and Highlights
- PIMCO Core Bond Fund's portfolio posted a (0.33)% return for the quarter placing it in the 33 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 17 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.32% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.21%.

Performance vs Callan Core Bond Fixed Income (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.14)	3.31	(0.72)	(1.72)	1.33	1.89
25th Percentile	(0.26)	2.78	(0.90)	(1.87)	1.11	1.75
Median	(0.46)	2.49	(1.12)	(2.03)	0.94	1.56
75th Percentile	(0.62)	2.08	(1.36)	(2.20)	0.80	1.45
90th Percentile	(0.72)	1.40	(1.76)	(2.48)	0.54	1.32
PIMCO Core Bond Fund ●	(0.33)	3.09	(0.77)	(1.74)	1.08	1.76
Blmbg Aggregate xTreas ▲	(0.64)	2.88	(1.11)	(2.24)	0.60	1.32

Relative Return vs Blmbg Aggregate xTreas
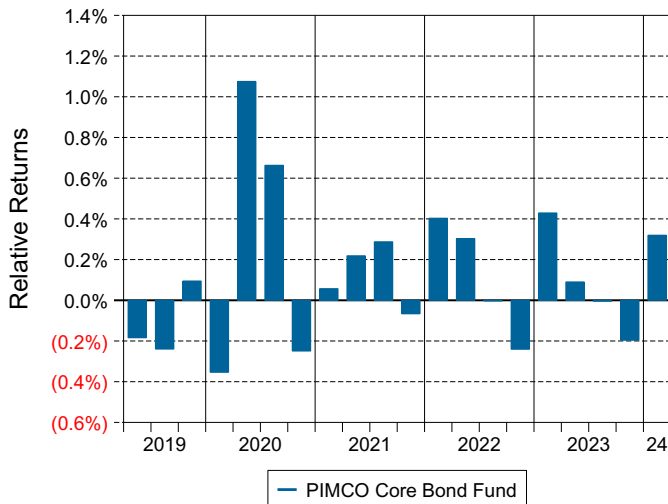
Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return
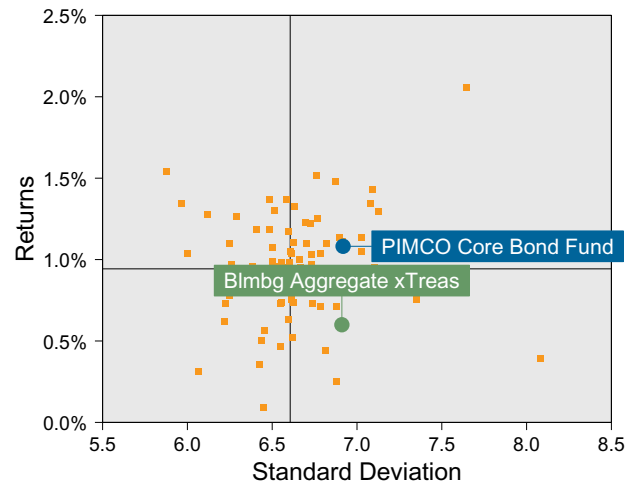
PIMCO Core Bond Fund
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	(0.14)	6.83	(12.22)	(0.31)	9.97	9.88
25th Percentile	(0.26)	6.49	(12.53)	(0.69)	9.36	9.57
Median	(0.46)	6.17	(12.91)	(1.03)	8.71	9.17
75th Percentile	(0.62)	5.88	(13.32)	(1.39)	8.29	8.88
90th Percentile	(0.72)	5.36	(13.73)	(1.62)	7.60	8.48
PIMCO Core Bond Fund ●	(0.33)	6.92	(12.95)	(0.59)	8.06	9.97
Blmbg Aggregate xTreas ▲	(0.64)	6.58	(13.35)	(1.08)	6.85	9.93
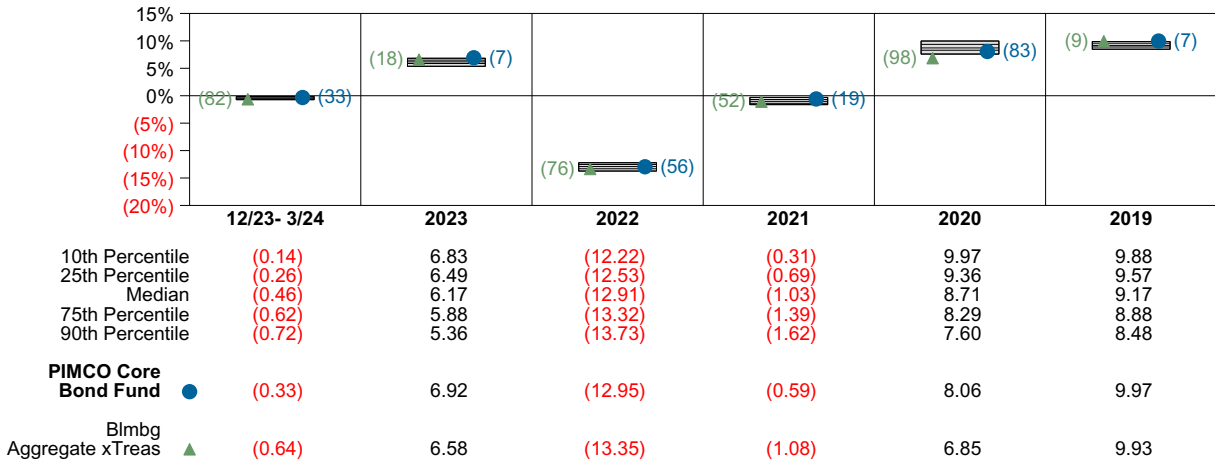
Cumulative and Quarterly Relative Returns vs Blmbg Aggregate xTreas
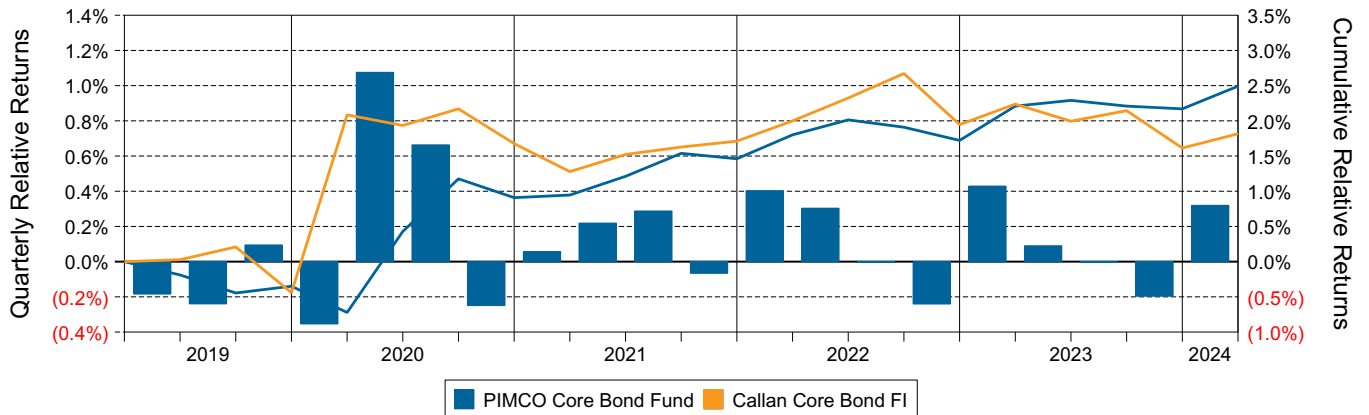
Risk Adjusted Return Measures vs Blmbg Aggregate xTreas
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	(0.10)	0.57
25th Percentile	0.46	(0.13)	0.42
Median	0.26	(0.16)	0.28
75th Percentile	0.10	(0.18)	0.14
90th Percentile	(0.17)	(0.23)	(0.03)
PIMCO Core Bond Fund ●	0.48	(0.14)	0.67
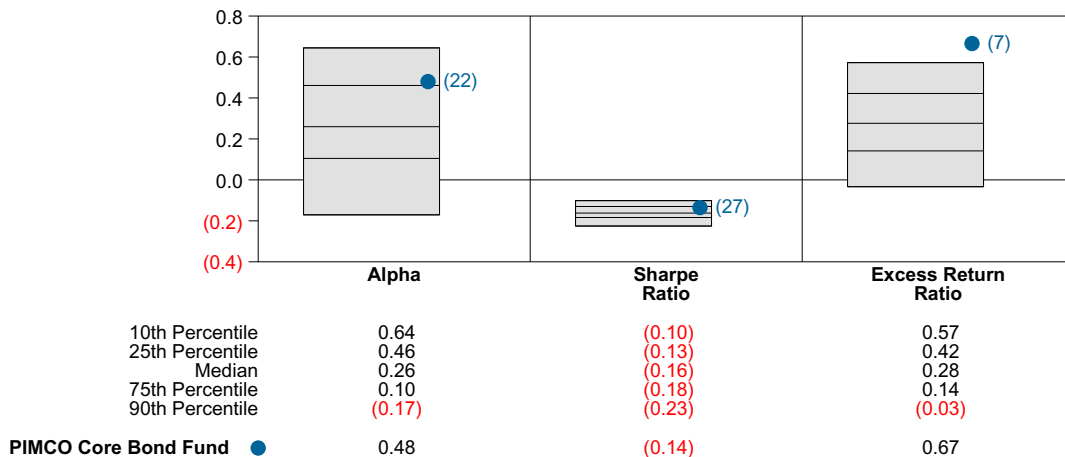
PIMCO Core Bond Fund
Risk Analysis Summary

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 March 31, 2024
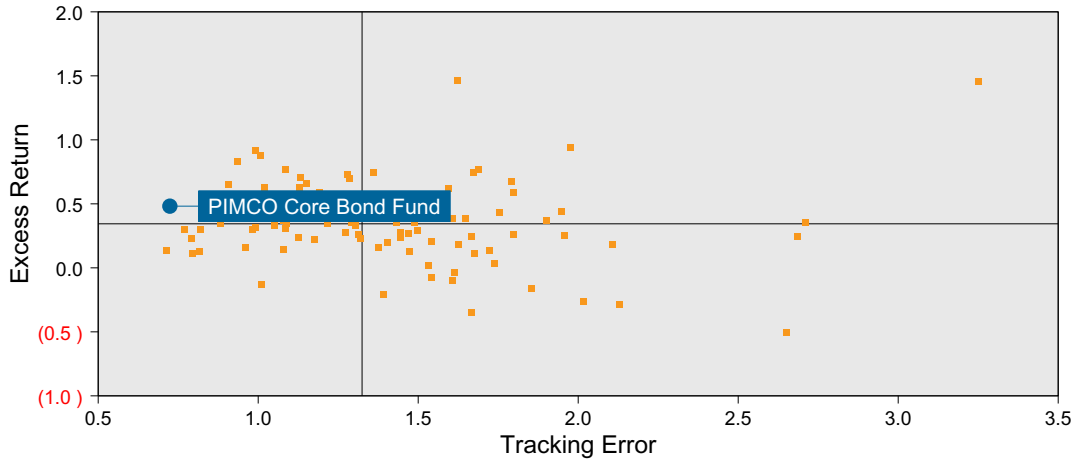
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate xTreasury
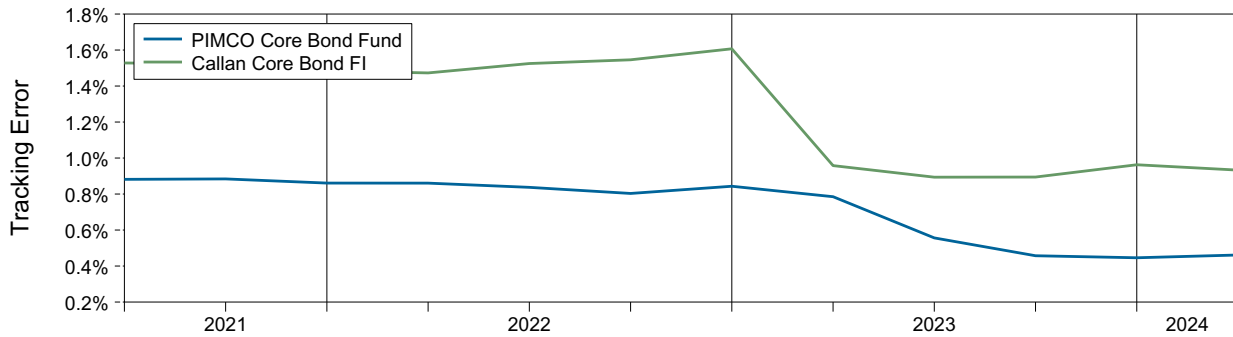
Risk Statistics Rankings vs Bloomberg Aggregate xTreasury
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	7.02	1.03	1.95	10th Percentile		1.00	0.98
25th Percentile	6.78	0.89	1.65	25th Percentile		0.97	0.98
Median	6.61	0.70	1.32	Median		0.94	0.96
75th Percentile	6.48	0.58	1.08	75th Percentile		0.91	0.94
90th Percentile	6.23	0.48	0.93	90th Percentile		0.87	0.92
PIMCO Core Bond Fund	6.92	0.28	0.72	PIMCO Core Bond Fund		1.00	0.99
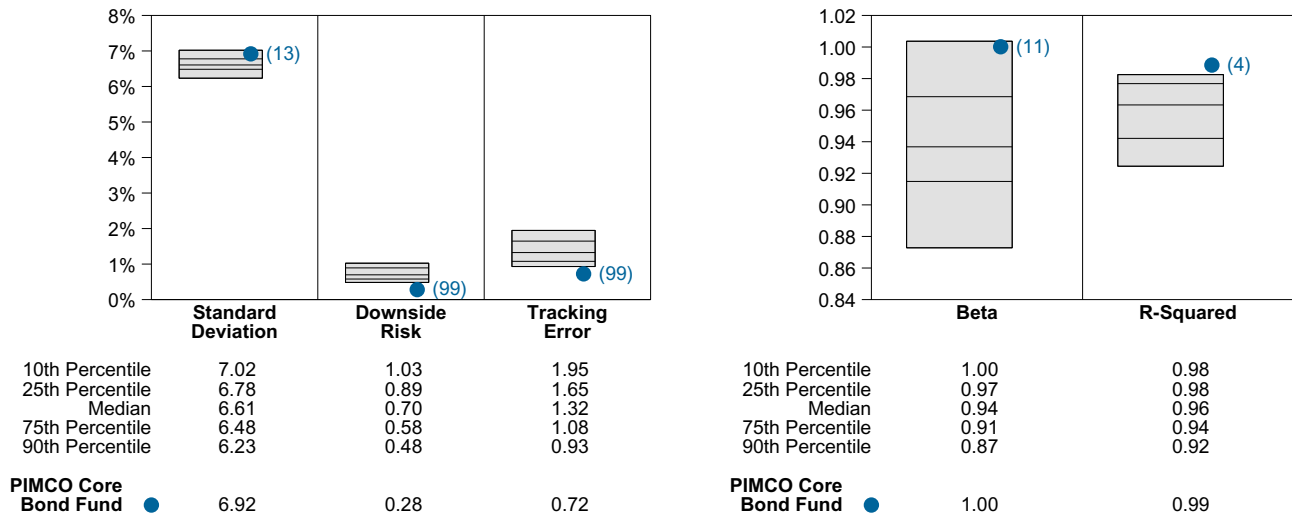
PIMCO Core Bond Fund
Bond Characteristics Analysis Summary

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 March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
PIMCO Core Bond Fund ●	6.03	9.01	5.43	2.55	(0.21)
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
PIMCO Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA
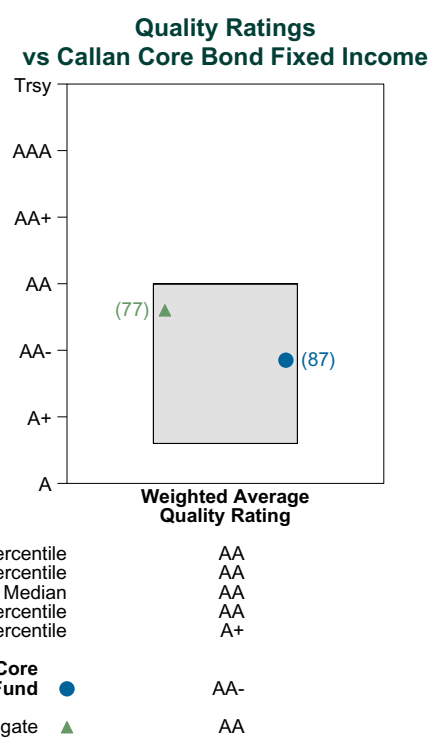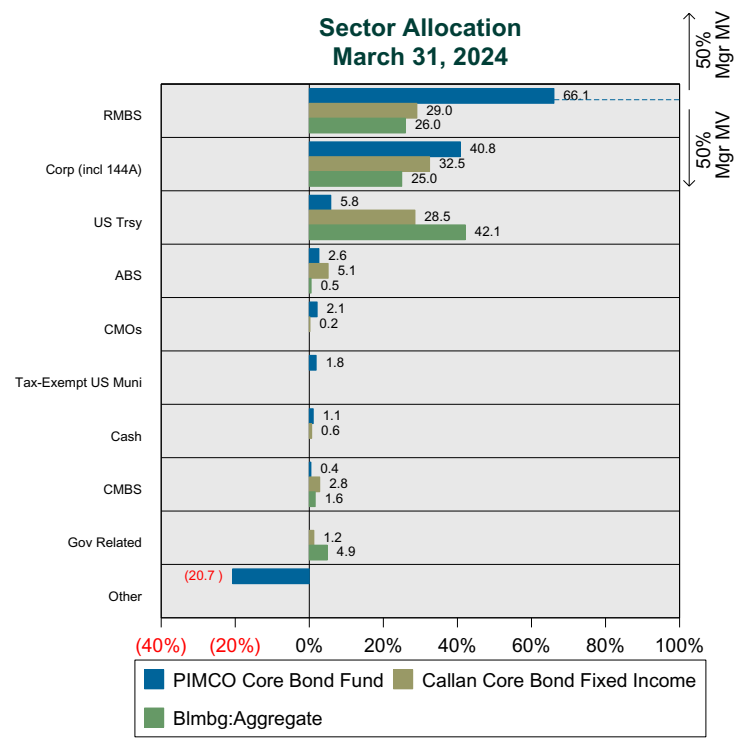
PIMCO Core Bond Fund
Portfolio Characteristics Summary
As of March 31, 2024

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

Legend:
- PIMCO Core Bond Fund
- Blmbg Aggregate

Sector	PIMCO Core Bond Fund	Blmbg Aggregate
RMBS	66.1	26.0
Corp (incl 144A)	40.8	25.0
US Trsy	5.8	42.1
ABS	2.6	0.5
CMOs	2.1	0.0
Tax-Exempt US Muni	1.8	0.0
Cash	1.1	0.0
CMBS	0.4	1.6
Gov Related	0.0	4.9
Other	(20.7)	0.0

Duration Distribution

Weighted Average: Duration
- PIMCO Core Bond Fund: 6.03
- Blmbg Aggregate: 6.21

Years Duration	PIMCO Core Bond Fund	Blmbg Aggregate
<1	1.1	0.6
1-3	2.0	24.8
3-5	15.6	22.6
5-7	51.1	19.4
7-10	15.2	16.5
>10	14.9	16.1

Quality Distribution

Weighted Average: Quality
- PIMCO Core Bond Fund: AA-
- Blmbg Aggregate: AA

Quality Rating	PIMCO Core Bond Fund	Blmbg Aggregate
AAA	24.1	3.6
AA	44.8	72.0
A	11.8	11.9
BBB	17.7	12.5
BB	0.0	0.0
B	0.6	0.0
CCC	0.9	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.0	0.0

Callan
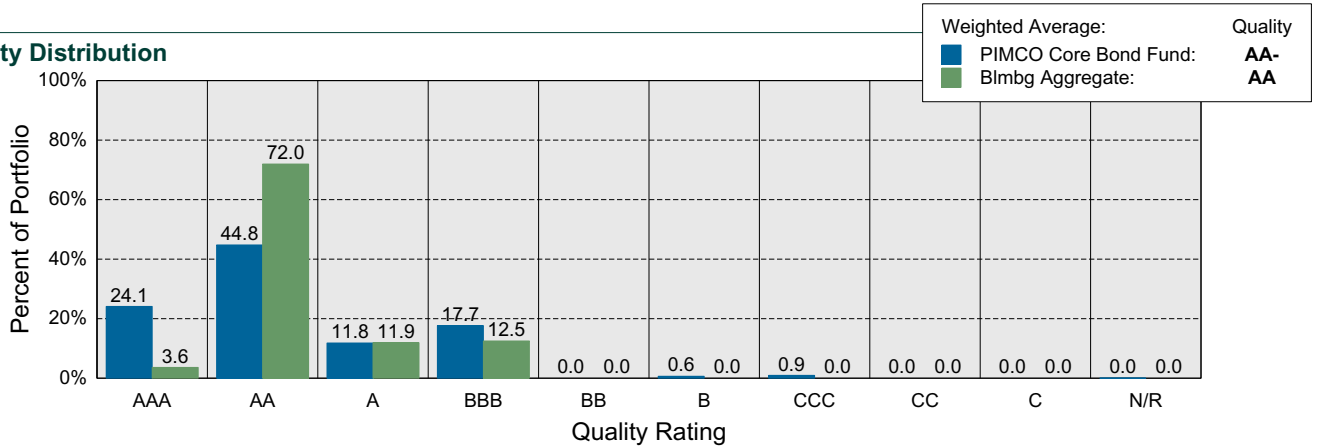
Asset Class Membership Changes

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 2.87% return for the quarter placing it in the 48 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 9 percentile for the last year.

- Blackstone Keystone's portfolio underperformed the HFRI Fund of Funds Composite Index by 1.37% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 0.90%.

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
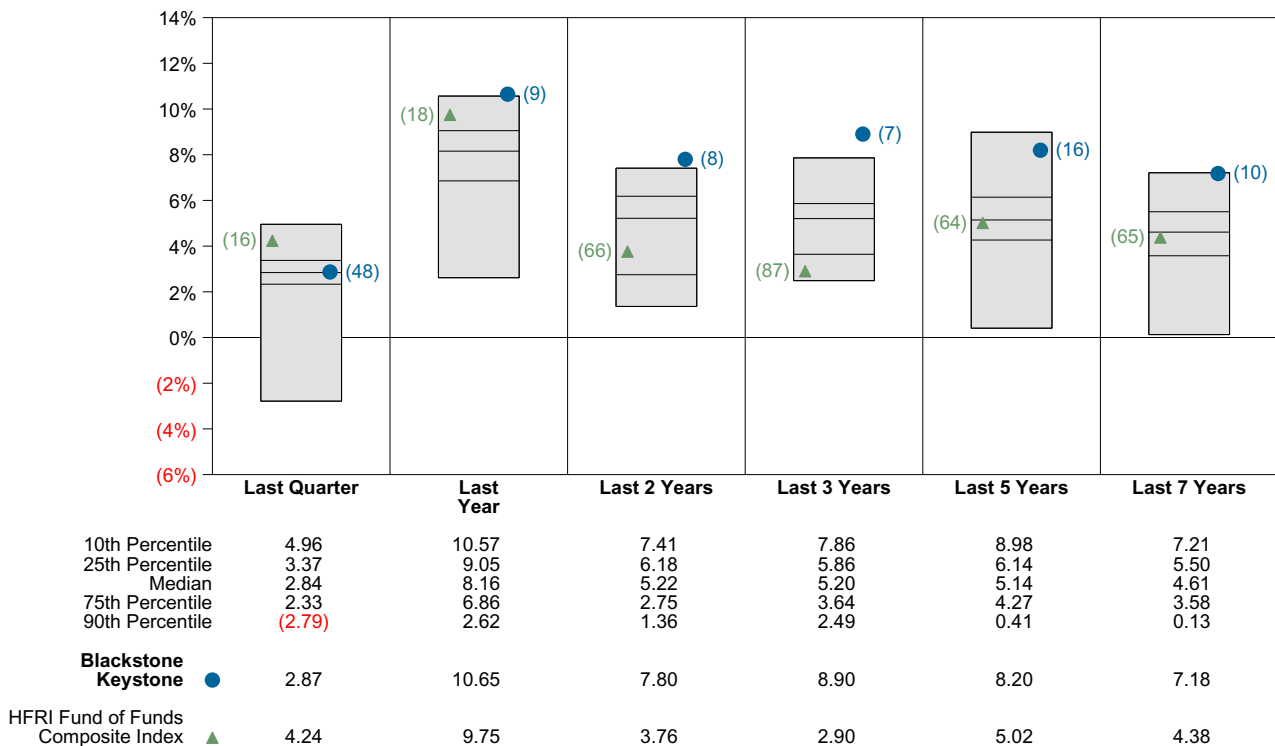
Relative Returns vs HFRI Fund of Funds Composite Index
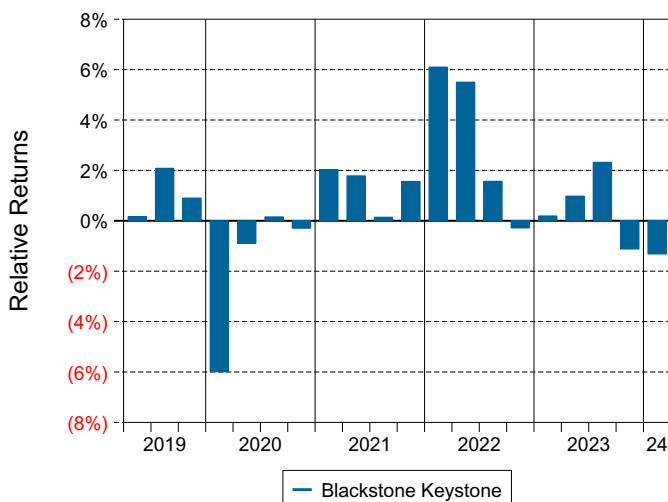
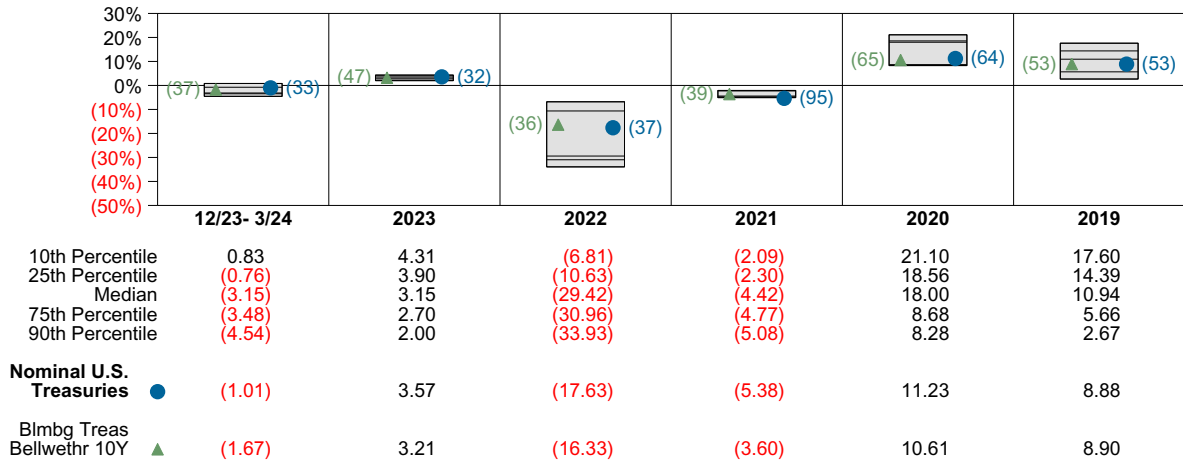### Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Five Year Risk vs Return
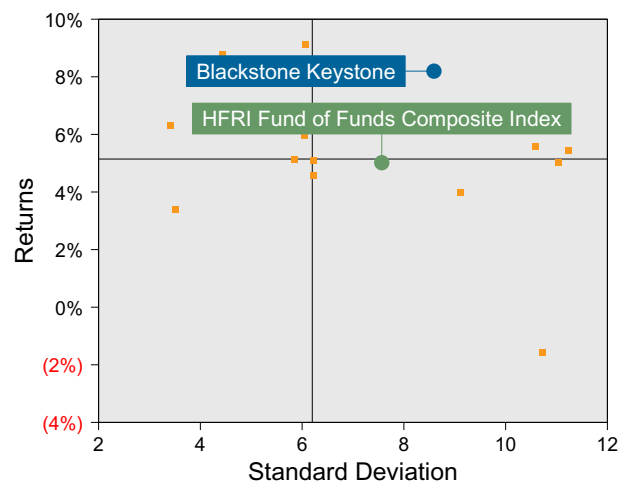
Blackstone Keystone
# Return Analysis Summary

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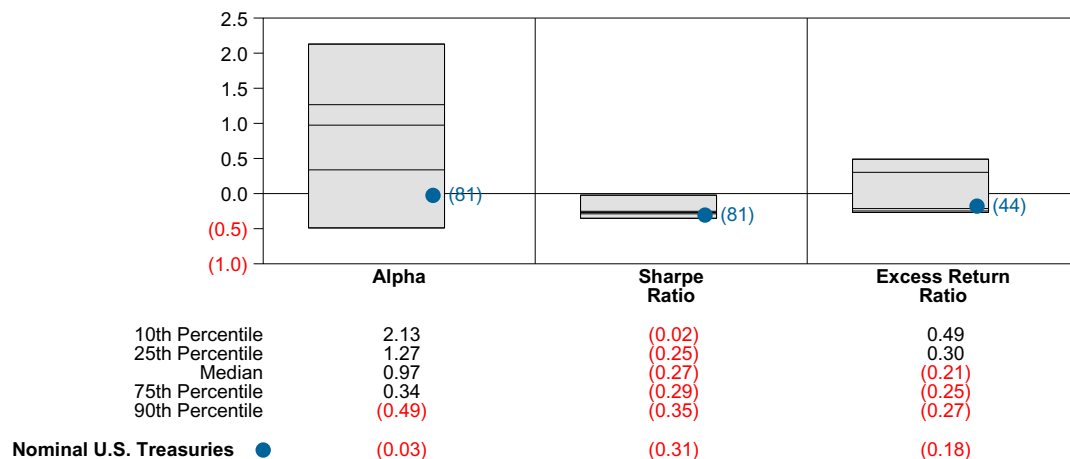
Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.96	7.26	10.23	11.76	15.65	6.86	2.86
25th Percentile	3.37	6.63	5.34	10.30	9.73	6.59	1.48
Median	2.84	6.00	3.34	6.76	4.03	4.71	0.51
75th Percentile	2.33	3.82	0.82	4.28	1.78	3.30	(1.46)
90th Percentile	(2.79)	2.74	(5.18)	0.81	(3.03)	1.62	(4.36)
Blackstone Keystone ●	2.87	8.58	7.34	12.14	3.16	11.67	(0.34)
HFRI Fund of Funds Composite Index ▲	4.24	6.07	(5.31)	6.17	10.88	8.39	(4.02)
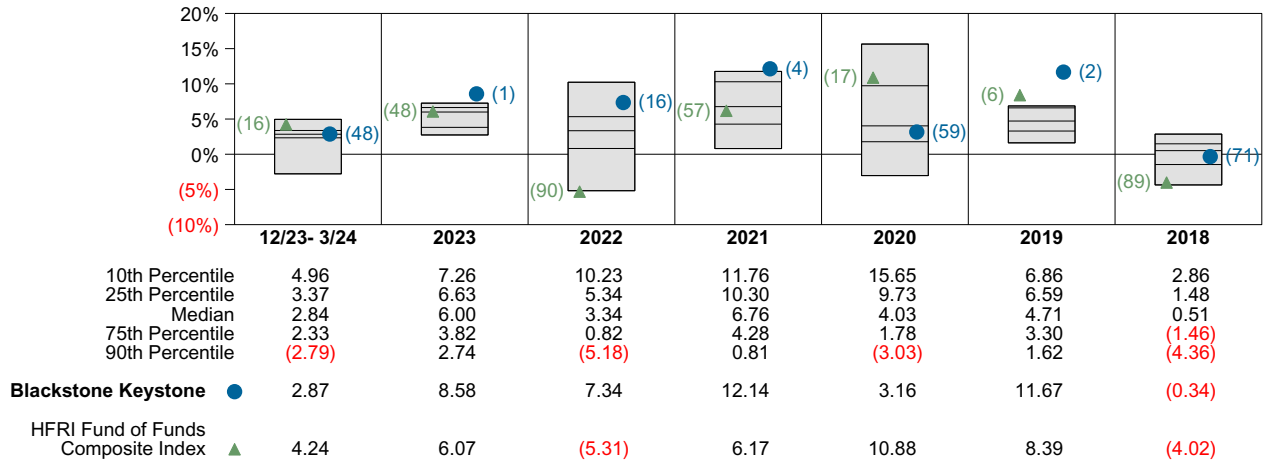
Cumulative and Quarterly Relative Returns vs HFRI Fund of Funds Composite Index
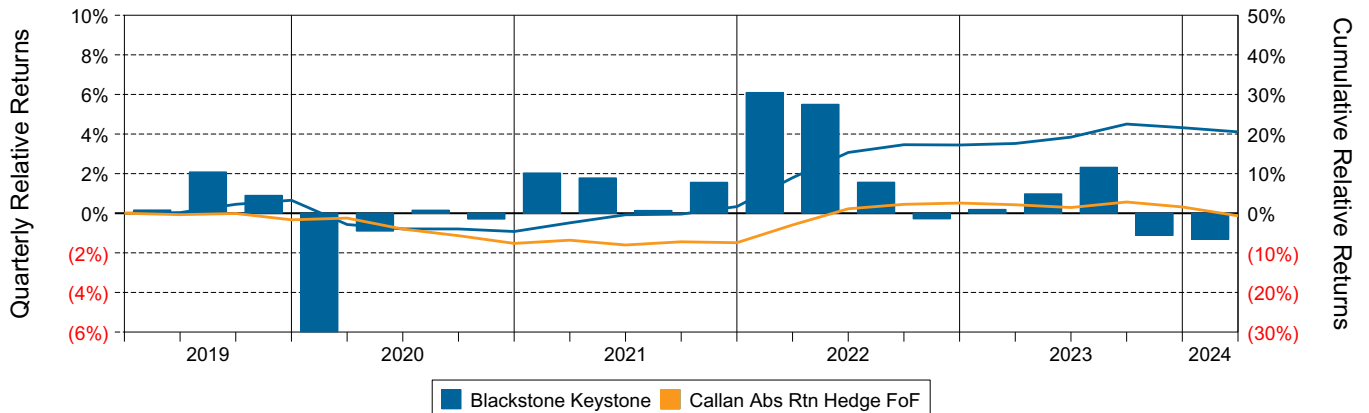
Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2024

	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
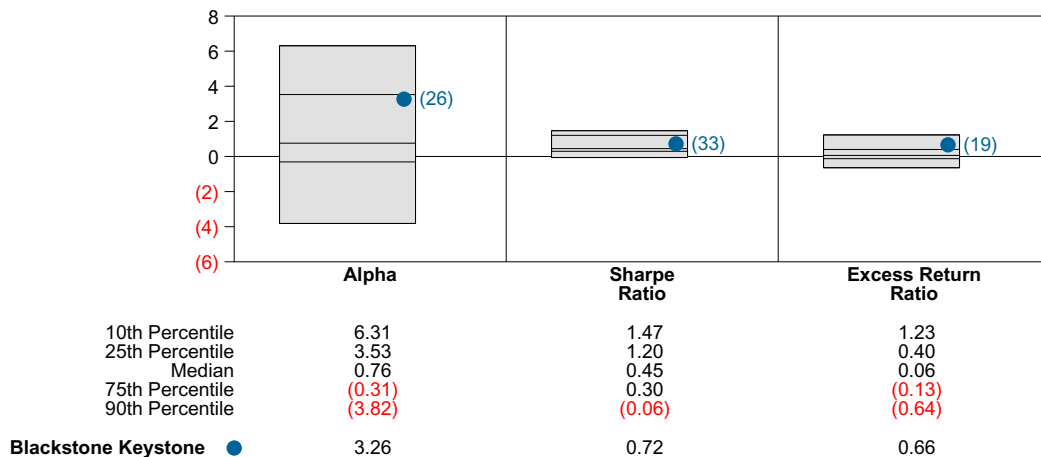
Blackstone Keystone
Risk Analysis Summary

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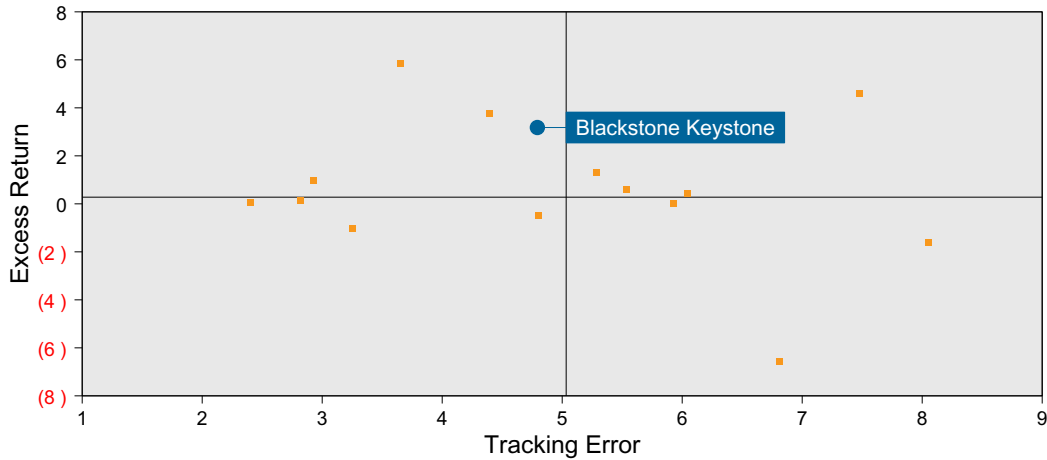
Market Capture vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	125.63	155.55
25th Percentile	103.99	99.50
Median	84.39	54.52
75th Percentile	66.49	(4.05)
90th Percentile	43.55	(46.74)
Blackstone Keystone ●	118.74	51.87
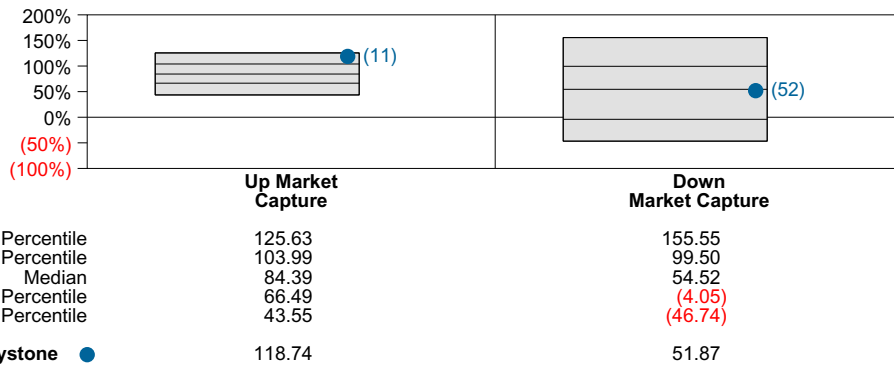
Risk Statistics Rankings vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended March 31, 2024

	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

	Beta	R-Squared
10th Percentile	1.30	0.91
25th Percentile	1.17	0.88
Median	0.76	0.77
75th Percentile	0.50	0.61
90th Percentile	0.23	0.12
Blackstone Keystone ●	0.97	0.71
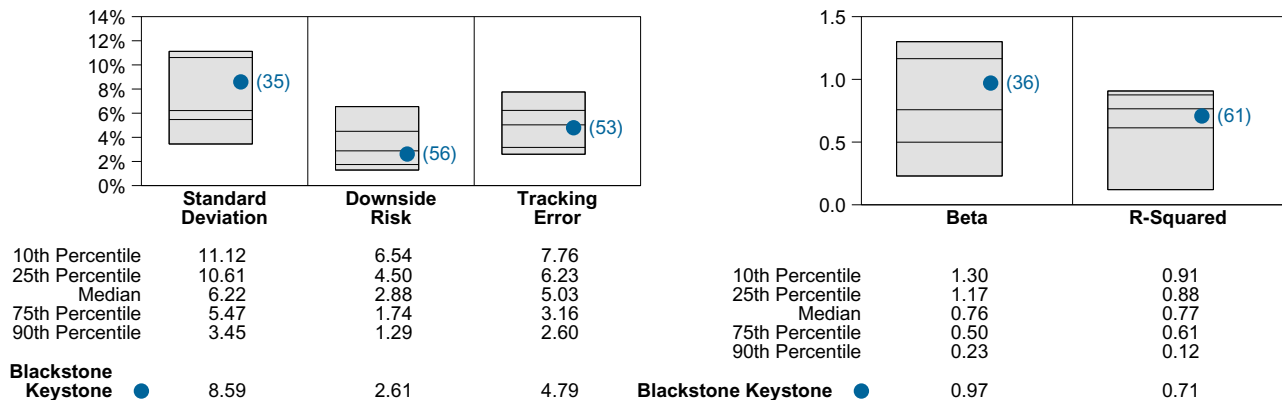
Nominal U.S. Treasuries
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Nominal U.S. Treasuries's portfolio posted a (1.01)% return for the quarter placing it in the 33 percentile of the Callan US Treas Bond Funds group for the quarter and in the 37 percentile for the last year.

- Nominal U.S. Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 0.66% for the quarter and underperformed the Blmbg Treas Bellwethr 10Y for the year by 0.25%.

Performance vs Callan US Treas Bond Funds (Gross)
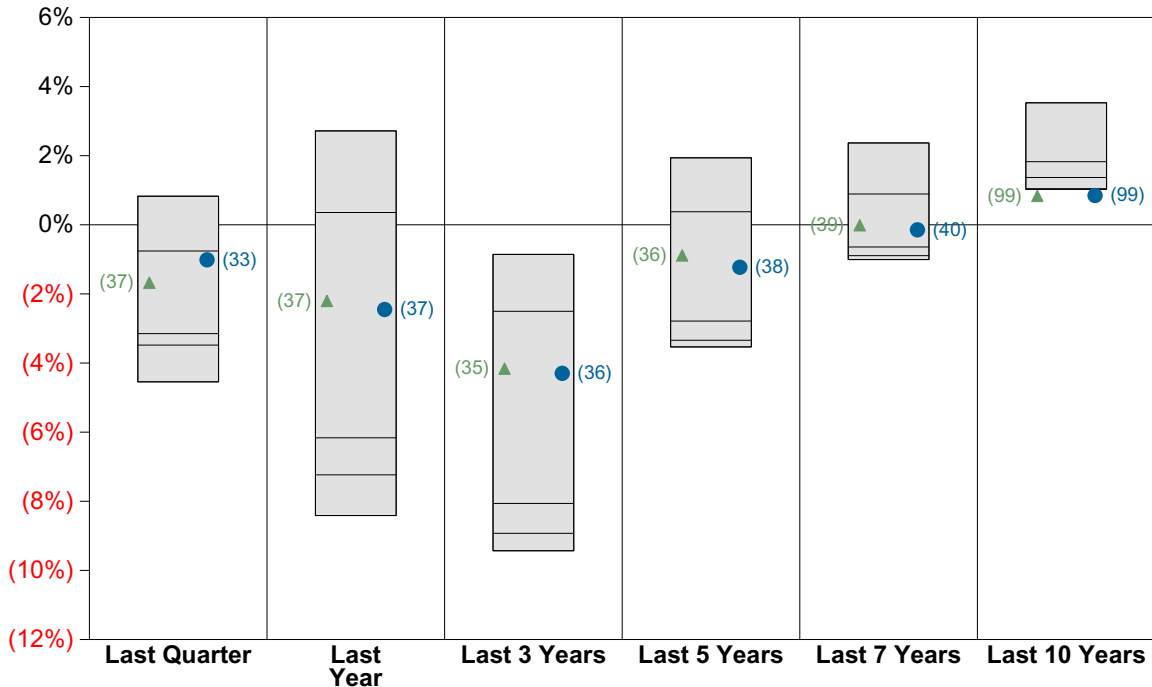
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.83	2.72	(0.86)	1.94	2.37	3.53
25th Percentile	(0.76)	0.36	(2.50)	0.38	0.89	1.83
Median	(3.15)	(6.16)	(8.06)	(2.79)	(0.64)	1.37
75th Percentile	(3.48)	(7.24)	(8.93)	(3.34)	(0.89)	1.04
90th Percentile	(4.54)	(8.41)	(9.43)	(3.53)	(1.01)	1.03
Nominal U.S. Treasuries ●	(1.01)	(2.45)	(4.30)	(1.23)	(0.15)	0.85
Blmbg Treas Bellwethr 10Y ▲	(1.67)	(2.20)	(4.16)	(0.88)	(0.01)	0.84

Relative Return vs Blmbg Treas Bellwethr 10Y
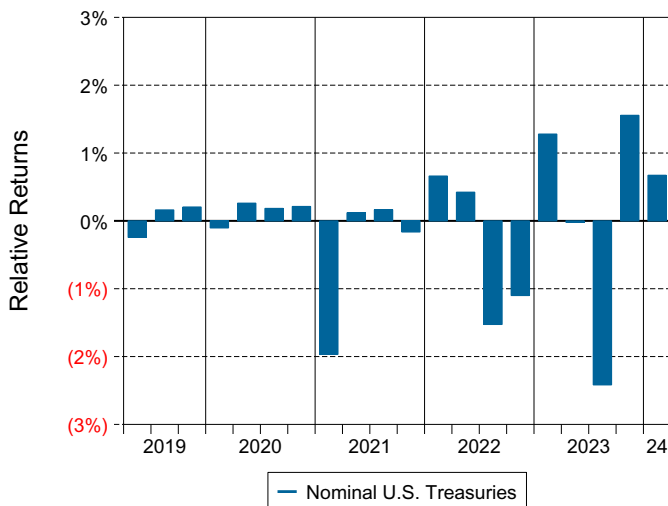
Callan US Treas Bond Funds (Gross)
Annualized Five Year Risk vs Return
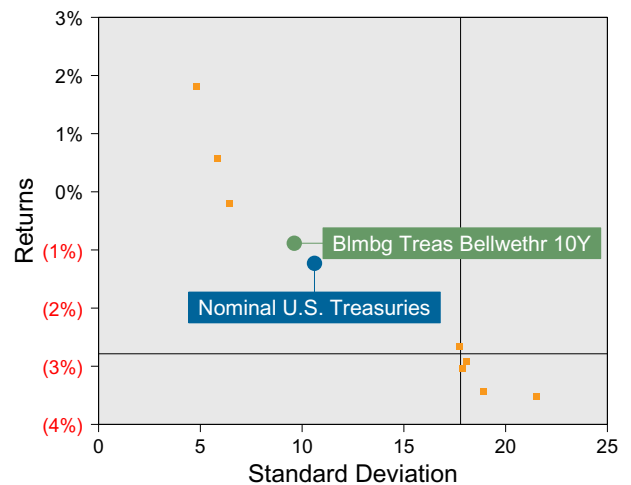
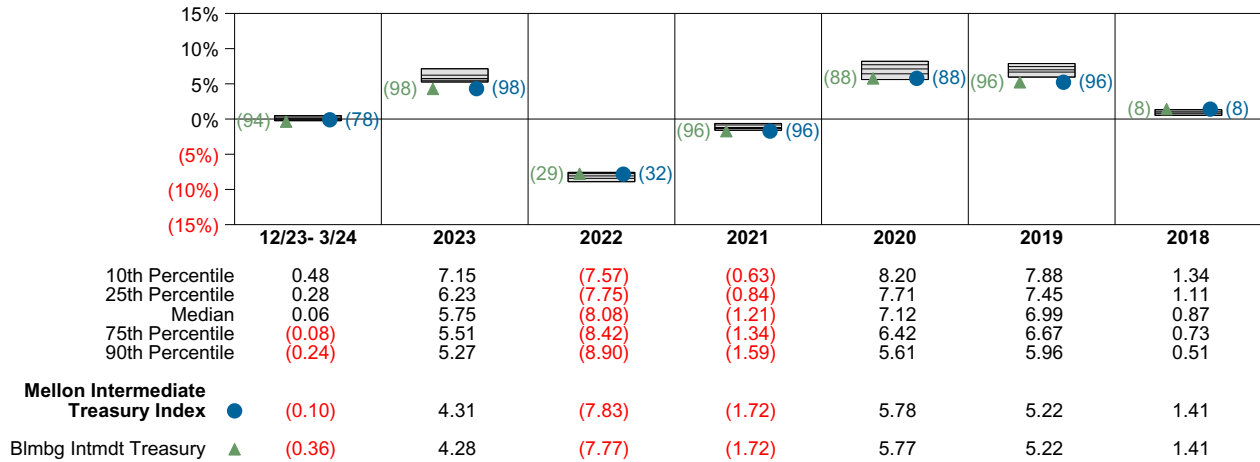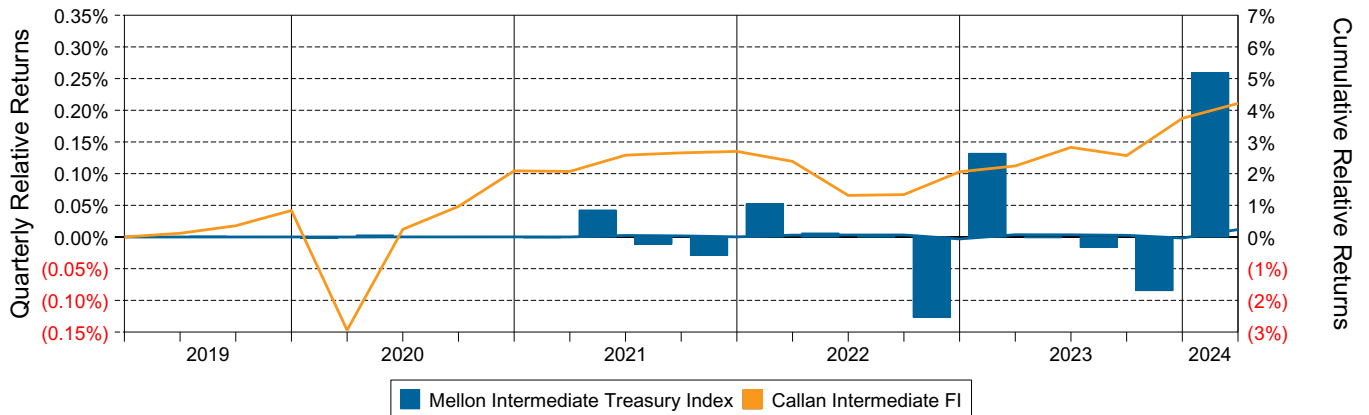## Nominal U.S. Treasuries
Return Analysis Summary

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.
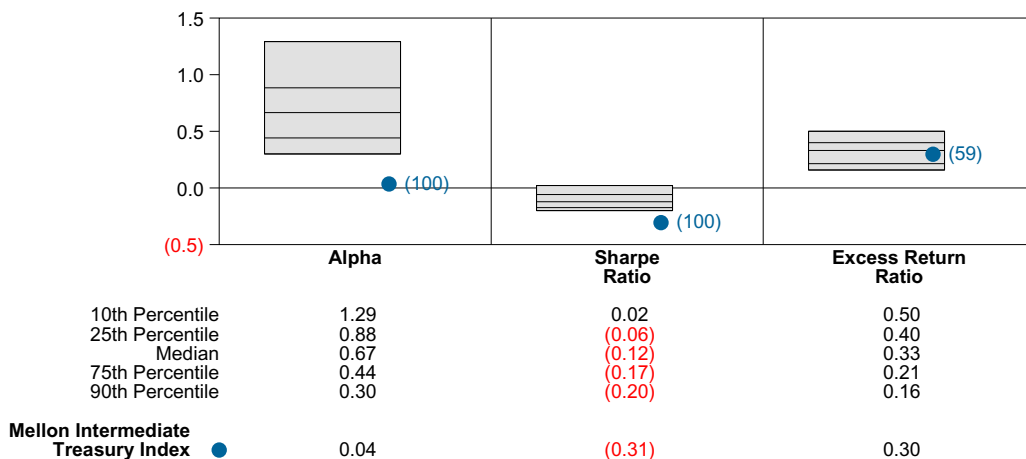
Performance vs Callan US Treas Bond Funds (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019
10th Percentile	0.83	4.31	(6.81)	(2.09)	21.10	17.60
25th Percentile	(0.76)	3.90	(10.63)	(2.30)	18.56	14.39
Median	(3.15)	3.15	(29.42)	(4.42)	18.00	10.94
75th Percentile	(3.48)	2.70	(30.96)	(4.77)	8.68	5.66
90th Percentile	(4.54)	2.00	(33.93)	(5.08)	8.28	2.67
Nominal U.S. Treasuries ●	(1.01)	3.57	(17.63)	(5.38)	11.23	8.88
Blmbg Treas Bellwethr 10Y ▲	(1.67)	3.21	(16.33)	(3.60)	10.61	8.90

Cumulative and Quarterly Relative Returns vs Blmbg Treas Bellwethr 10Y

Legend: ■ Nominal U.S. Treasuries ■ Callan US Treas Bond Funds
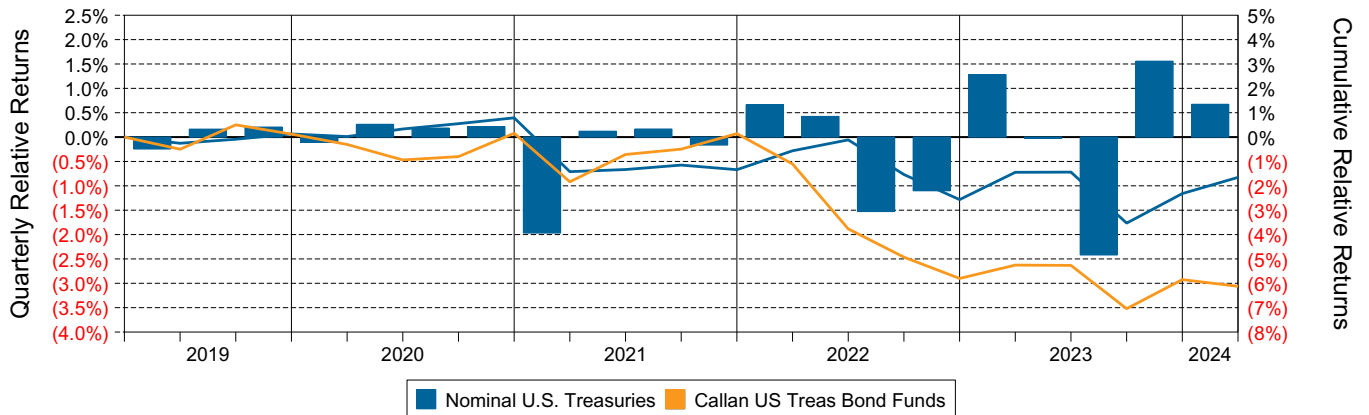
Risk Adjusted Return Measures vs Blmbg Treas Bellwethr 10Y
Rankings Against Callan US Treas Bond Funds (Gross)
Five Years Ended March 31, 2024

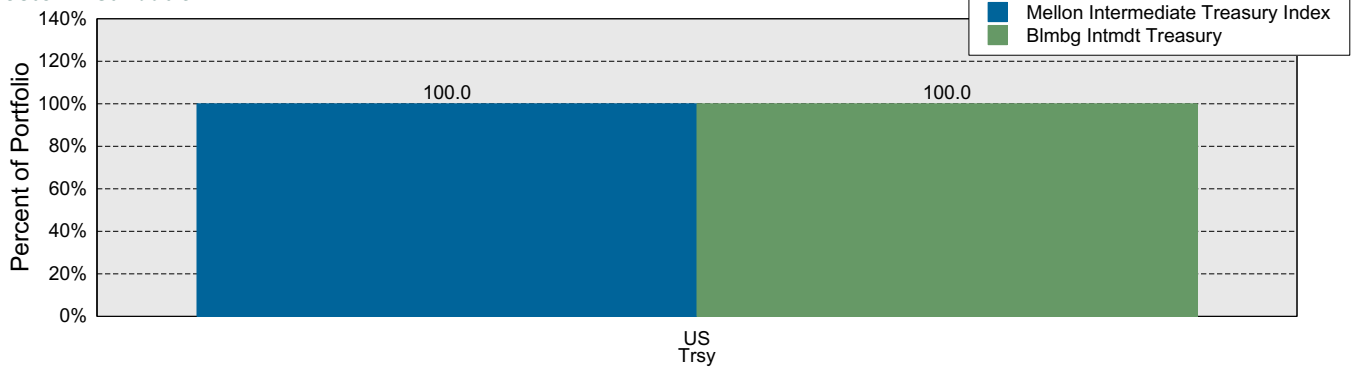|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.13	(0.02)	0.49
25th Percentile	1.27	(0.25)	0.30
Median	0.97	(0.27)	(0.21)
75th Percentile	0.34	(0.29)	(0.25)
90th Percentile	(0.49)	(0.35)	(0.27)
Nominal U.S. Treasuries ●	(0.03)	(0.31)	(0.18)

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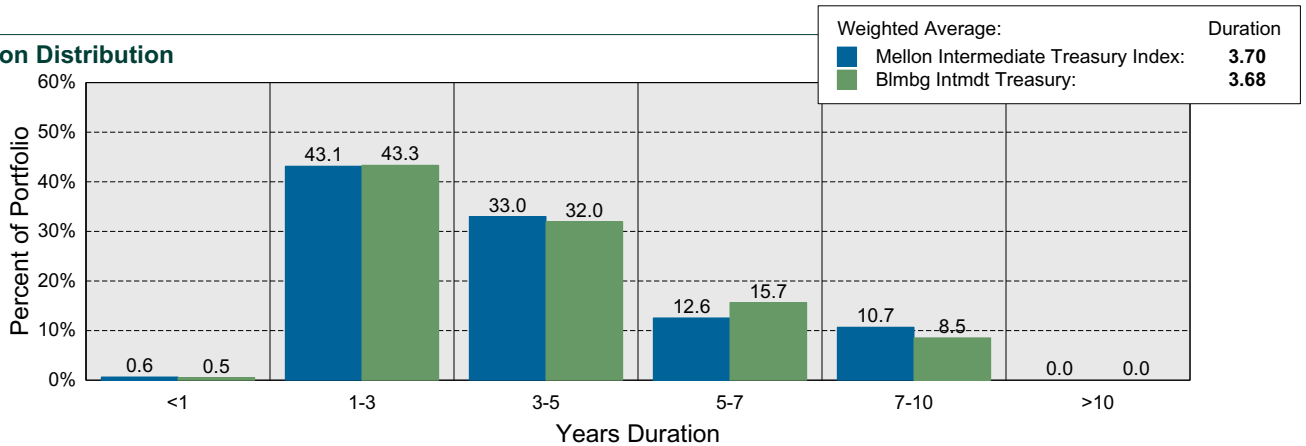## As of March 31, 2024

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.
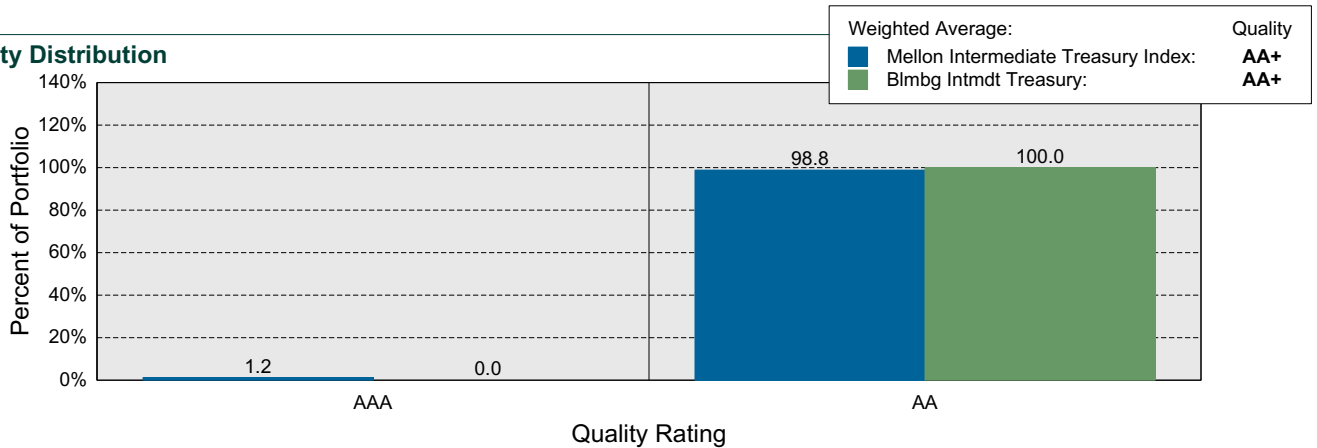
Sector Distribution

Duration Distribution

Weighted Average:	Duration
Nominal U.S. Treasuries:	**7.27**
Blmbg Treas Bellwethr 10Y:	**7.99**

Quality Distribution

Weighted Average:	Quality
Nominal U.S. Treasuries:	**AA+**
Blmbg Treas Bellwethr 10Y:	**AA+**

Callan
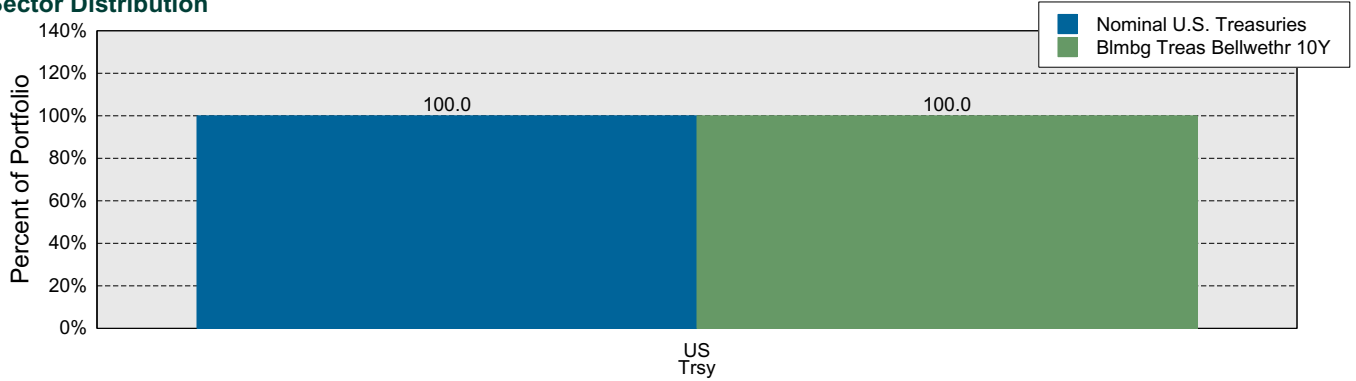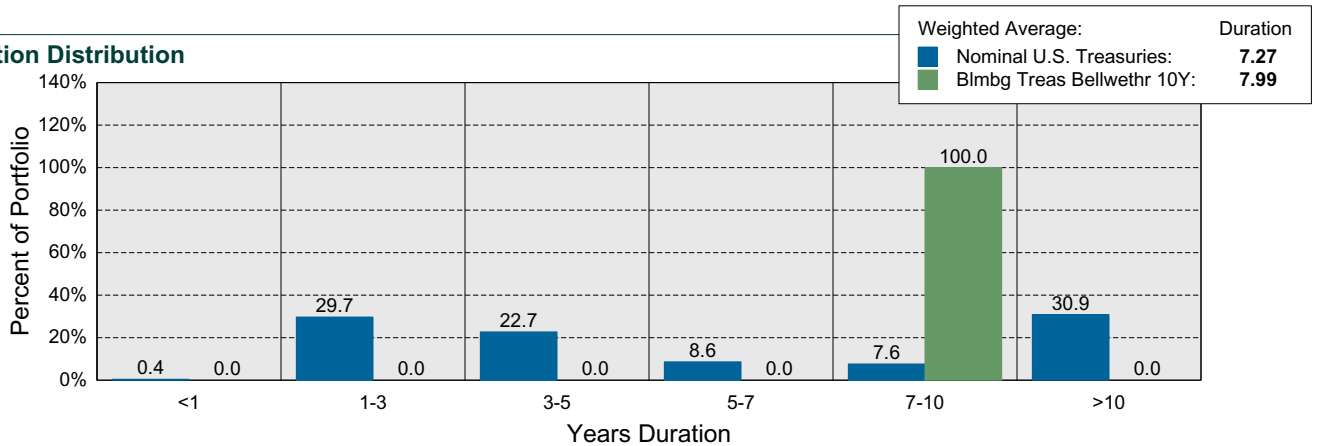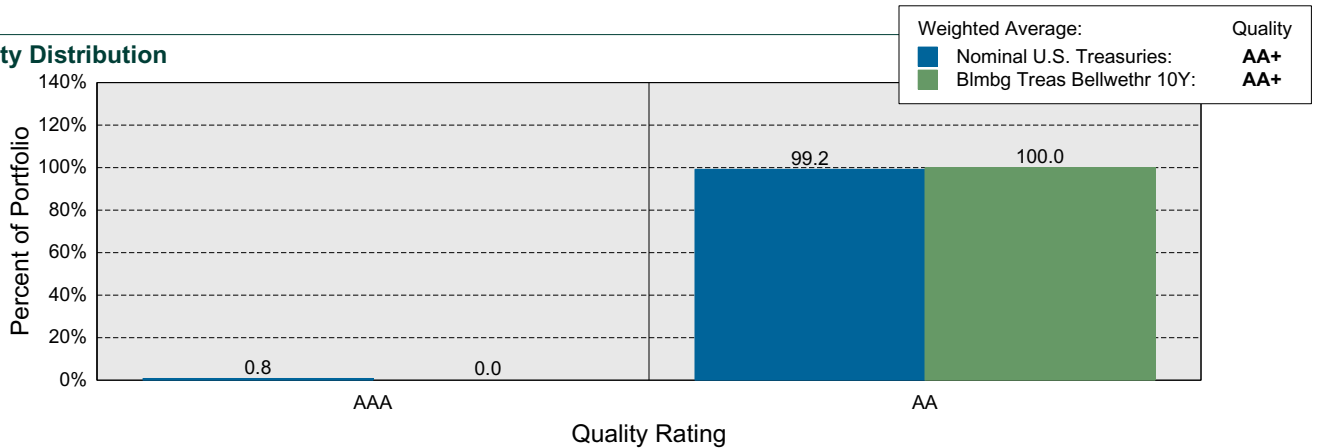
Mellon Intermediate Treasury Index
Period Ended March 31, 2024

Return History
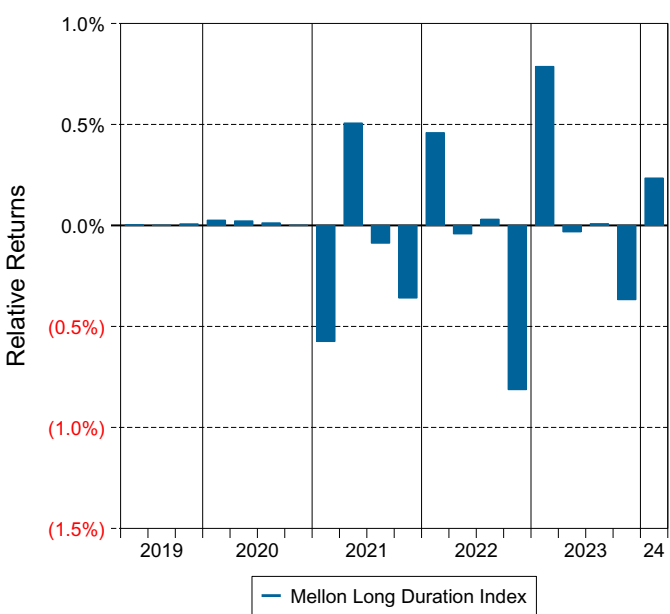The Mellon Intermediate Treasury Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights
- Mellon Intermediate Treasury Index's portfolio outperformed the Blmbg Intmdt Treasury by 0.26% for the quarter and outperformed the Blmbg Intmdt Treasury for the year by 0.16%.

Returns chart (legend: Mellon Intermediate Treasury Index / Blmbg Intmdt Treasury)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Mellon Intermediate Treasury Index	(0.10)	1.76	0.10	(1.32)	0.67	0.99
Blmbg Intmdt Treasury	(0.36)	1.60	0.02	(1.40)	0.63	0.96
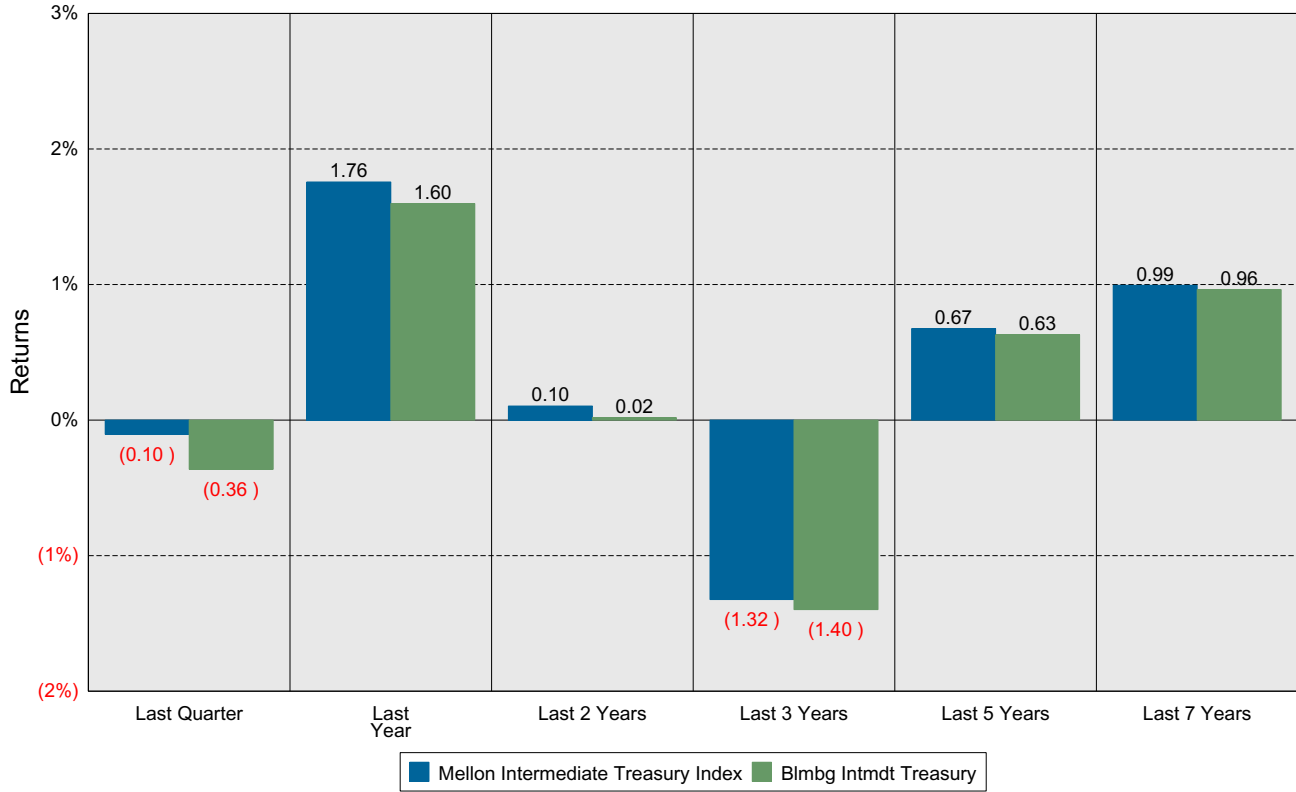
Relative Return vs Blmbg Intmdt Treasury
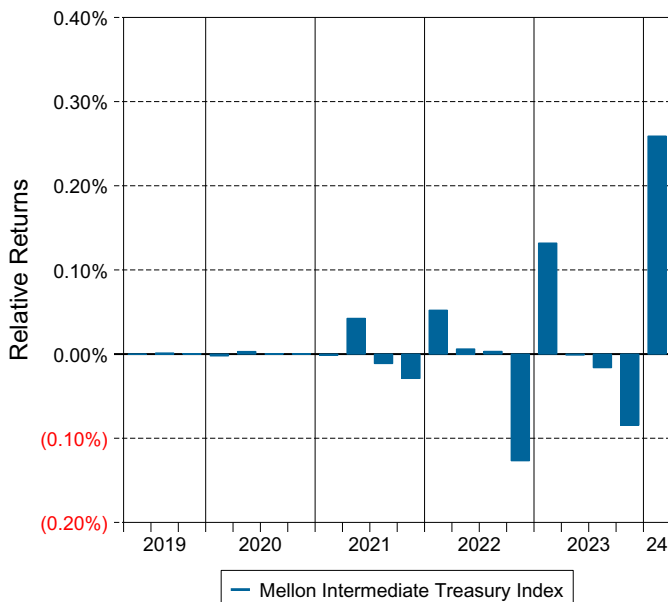
Annualized Five Year Risk vs Return
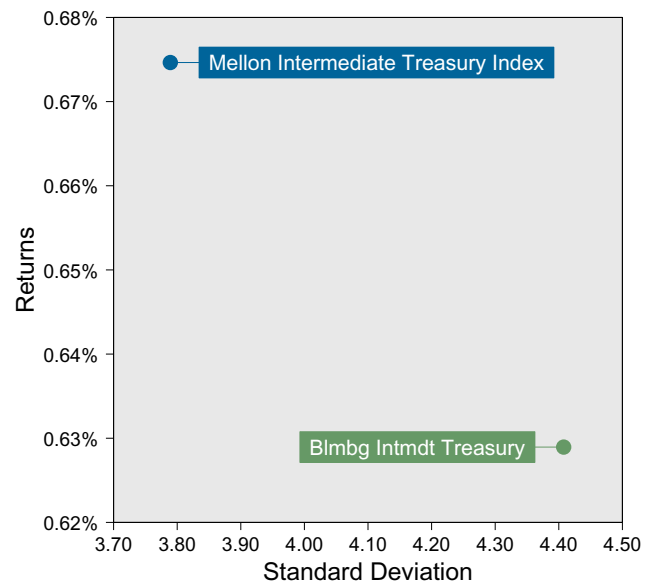
Mellon Intermediate Treasury Index
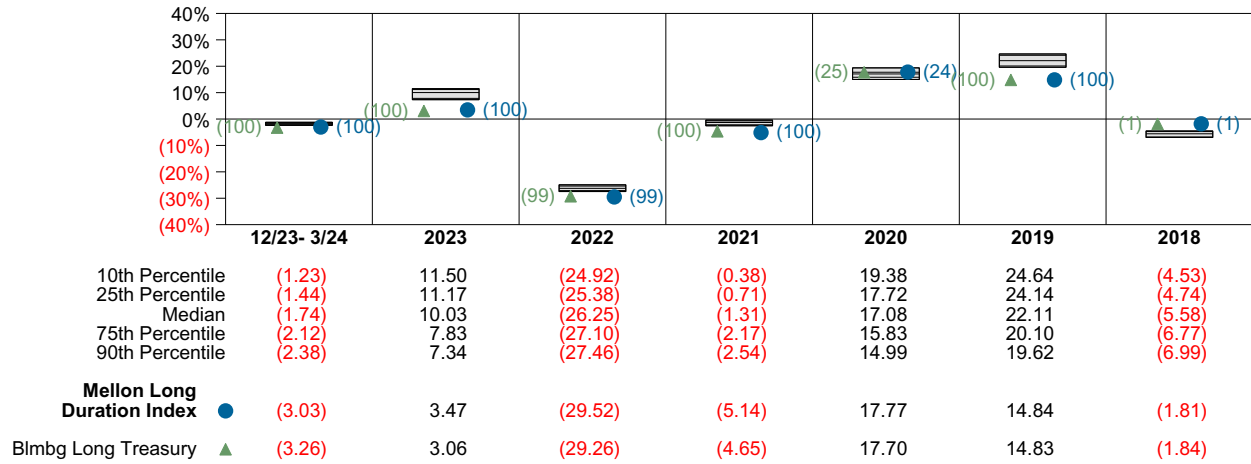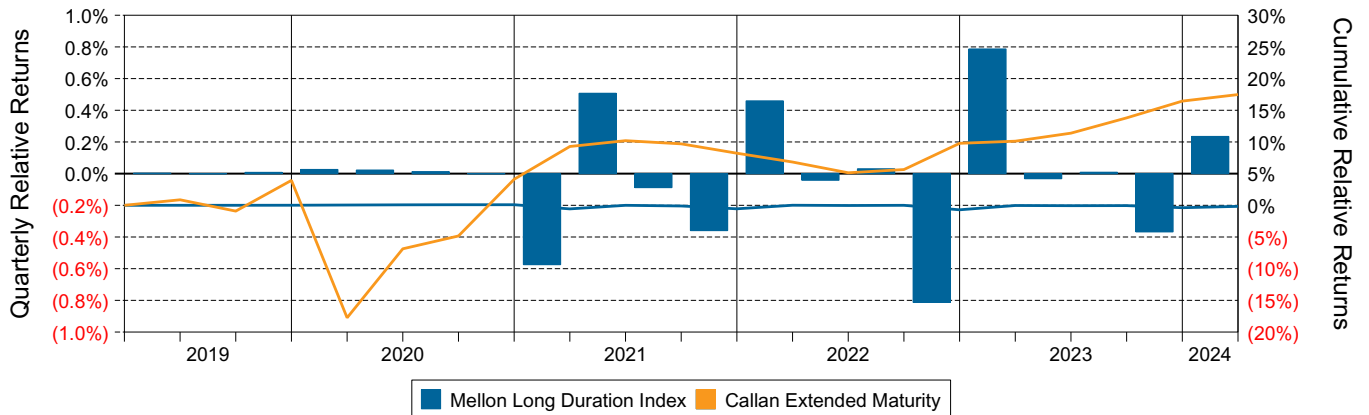## Return Analysis Summary

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.
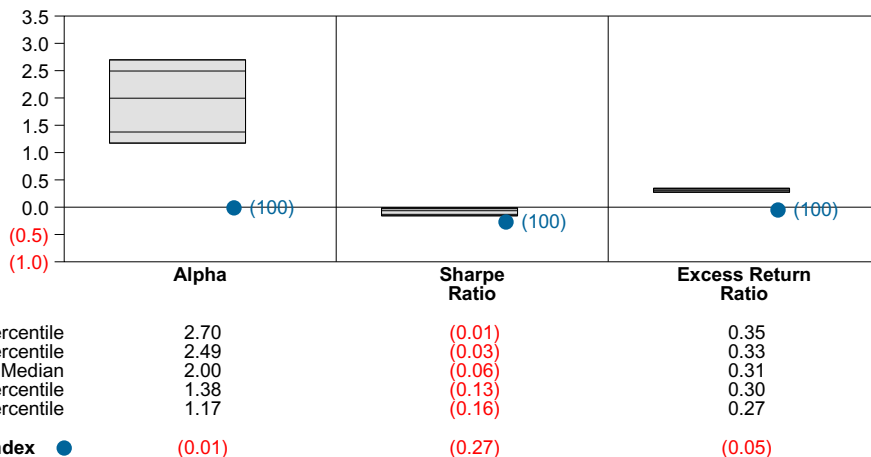
Performance vs Callan Intermediate Fixed Income (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.48	7.15	(7.57)	(0.63)	8.20	7.88	1.34
25th Percentile	0.28	6.23	(7.75)	(0.84)	7.71	7.45	1.11
Median	0.06	5.75	(8.08)	(1.21)	7.12	6.99	0.87
75th Percentile	(0.08)	5.51	(8.42)	(1.34)	6.42	6.67	0.73
90th Percentile	(0.24)	5.27	(8.90)	(1.59)	5.61	5.96	0.51
Mellon Intermediate Treasury Index ●	(0.10)	4.31	(7.83)	(1.72)	5.78	5.22	1.41
Blmbg Intmdt Treasury ▲	(0.36)	4.28	(7.77)	(1.72)	5.77	5.22	1.41

Cumulative and Quarterly Relative Returns vs Blmbg Intmdt Treasury

Risk Adjusted Return Measures vs Blmbg Intmdt Treasury
Rankings Against Callan Intermediate Fixed Income (Gross)
Five Years Ended March 31, 2024

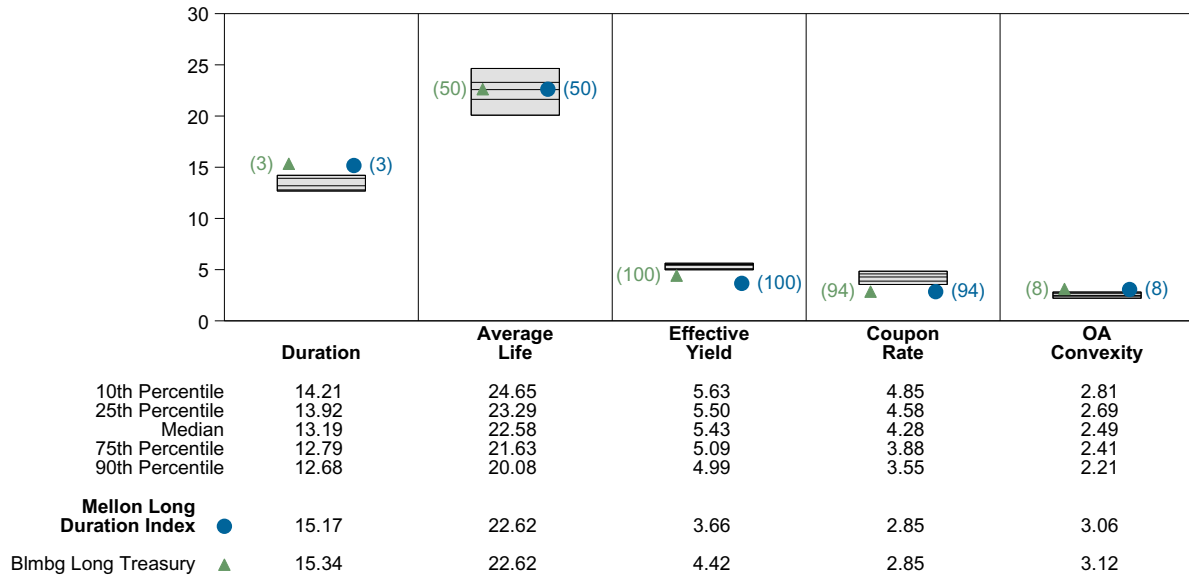|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.29	0.02	0.50
25th Percentile	0.88	(0.06)	0.40
Median	0.67	(0.12)	0.33
75th Percentile	0.44	(0.17)	0.21
90th Percentile	0.30	(0.20)	0.16
Mellon Intermediate Treasury Index ●	0.04	(0.31)	0.30

Callan

Mellon Intermediate Treasury Index
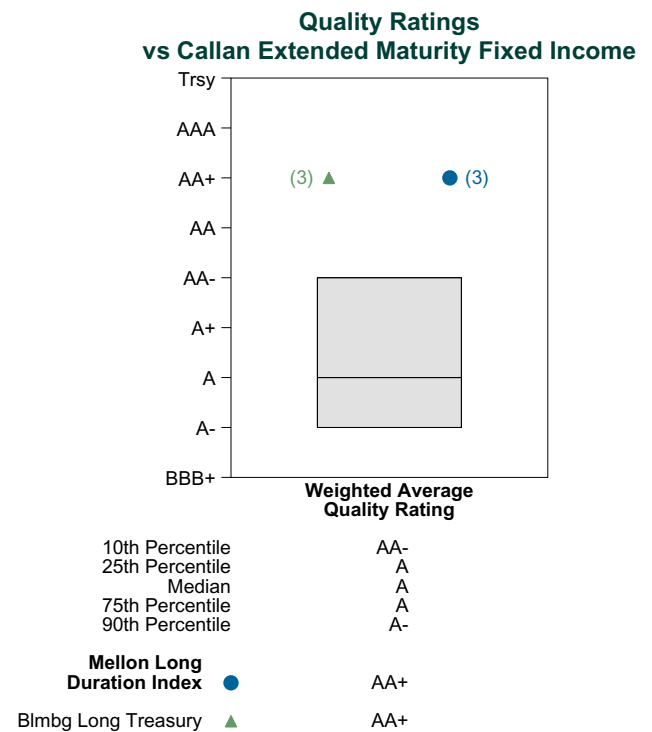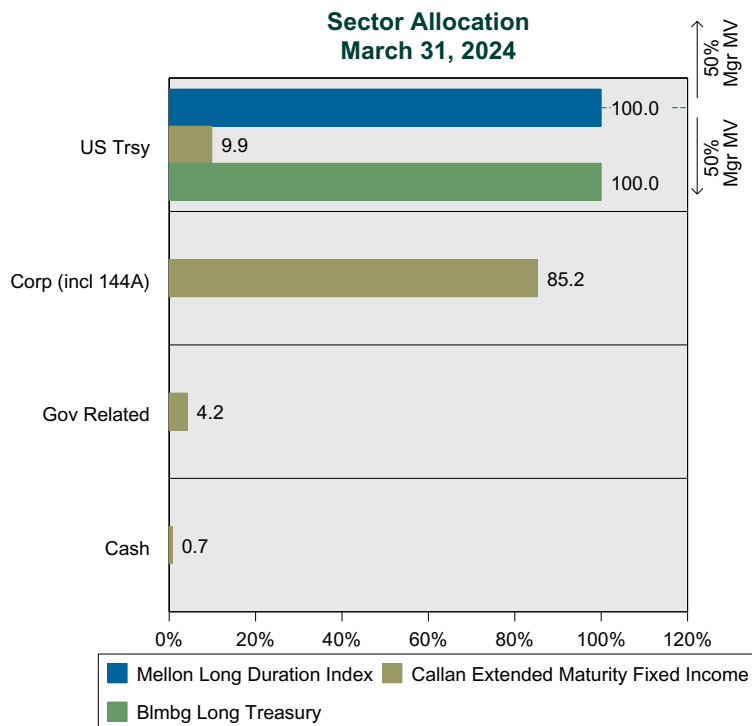# Bond Characteristics Analysis Summary

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 Intermediate Fixed Income
as of March 31, 2024
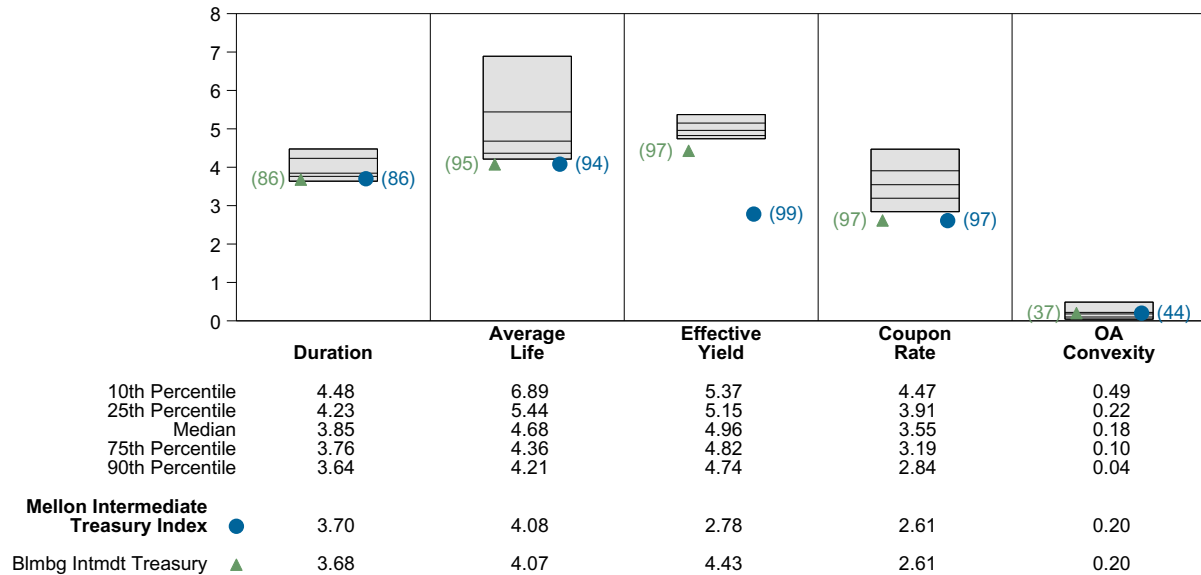
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.48	6.89	5.37	4.47	0.49
25th Percentile	4.23	5.44	5.15	3.91	0.22
Median	3.85	4.68	4.96	3.55	0.18
75th Percentile	3.76	4.36	4.82	3.19	0.10
90th Percentile	3.64	4.21	4.74	2.84	0.04
Mellon Intermediate Treasury Index ●	3.70	4.08	2.78	2.61	0.20
Blmbg Intmdt Treasury ▲	3.68	4.07	4.43	2.61	0.20

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.
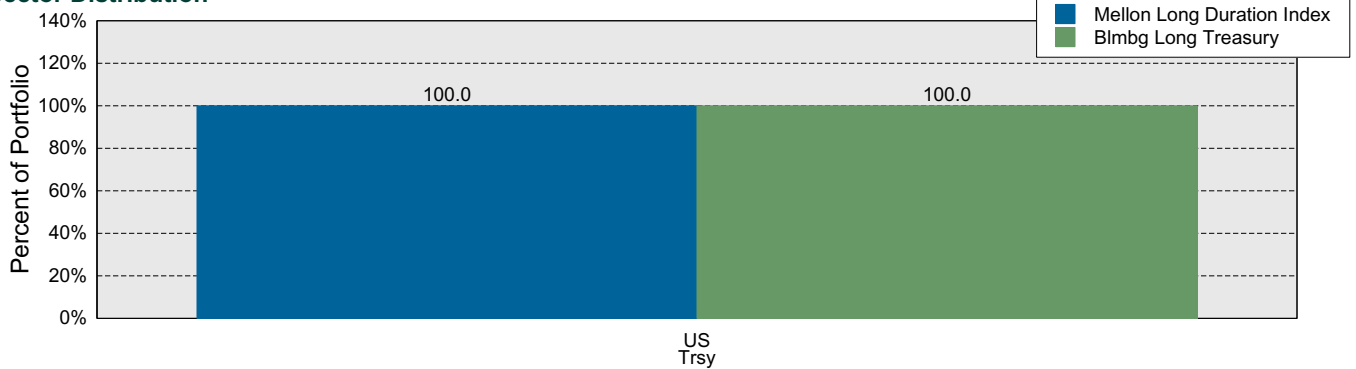
Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Intermediate Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Mellon Intermediate Treasury Index ●	AA+
Blmbg Intmdt Treasury ▲	AA+

Mellon Intermediate Treasury Index
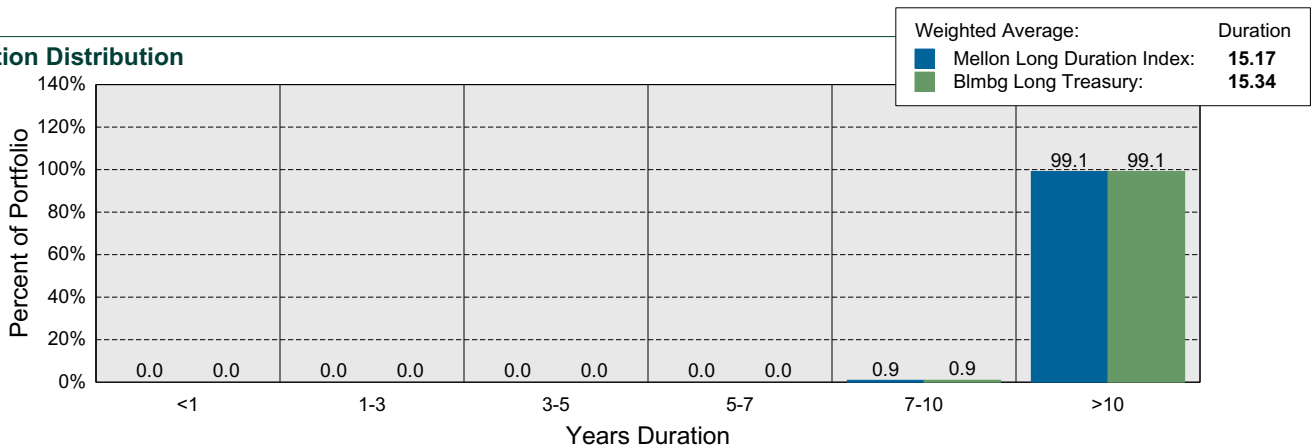## Portfolio Characteristics Summary
As of March 31, 2024

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.
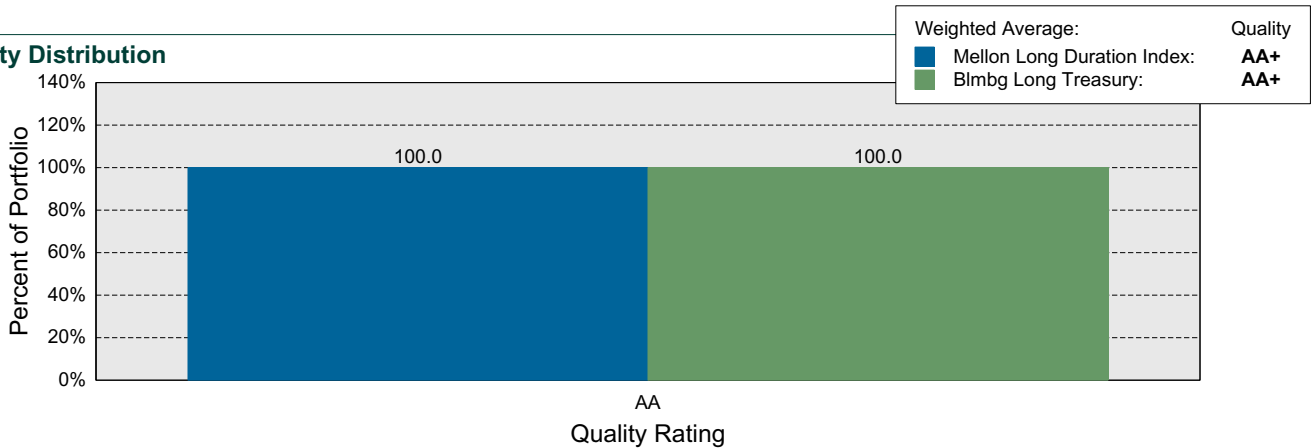
Sector Distribution

Legend:
- Mellon Intermediate Treasury Index
- Blmbg Intmdt Treasury

US Trsy: 100.0 / 100.0

Duration Distribution

Weighted Average: Duration
- Mellon Intermediate Treasury Index: **3.70**
- Blmbg Intmdt Treasury: **3.68**

Years Duration	Mellon	Blmbg
<1	0.6	0.5
1-3	43.1	43.3
3-5	33.0	32.0
5-7	12.6	15.7
7-10	10.7	8.5
>10	0.0	0.0

Quality Distribution

Weighted Average: Quality
- Mellon Intermediate Treasury Index: **AA+**
- Blmbg Intmdt Treasury: **AA+**

Quality Rating	Mellon	Blmbg
AAA	1.2	0.0
AA	98.8	100.0

Callan

Mellon Long Duration Index
Period Ended March 31, 2024

Return History
The Mellon Long Duration Index account was funded in March of 2021. Previous history reflects the manager's composite returns.

Quarterly Summary and Highlights
- Mellon Long Duration Index's portfolio outperformed the Blmbg Long Treasury by 0.23% for the quarter and underperformed the Blmbg Long Treasury for the year by 0.15%.

Returns chart by period (Mellon Long Duration Index vs Blmbg Long Treasury):

Period	Mellon Long Duration Index	Blmbg Long Treasury
Last Quarter	(3.03)	(3.26)
Last Year	(6.23)	(6.08)
Last 2 Years	(11.27)	(11.18)
Last 3 Years	(7.94)	(8.04)
Last 5 Years	(2.82)	(2.78)
Last 7 Years	(0.67)	(0.65)
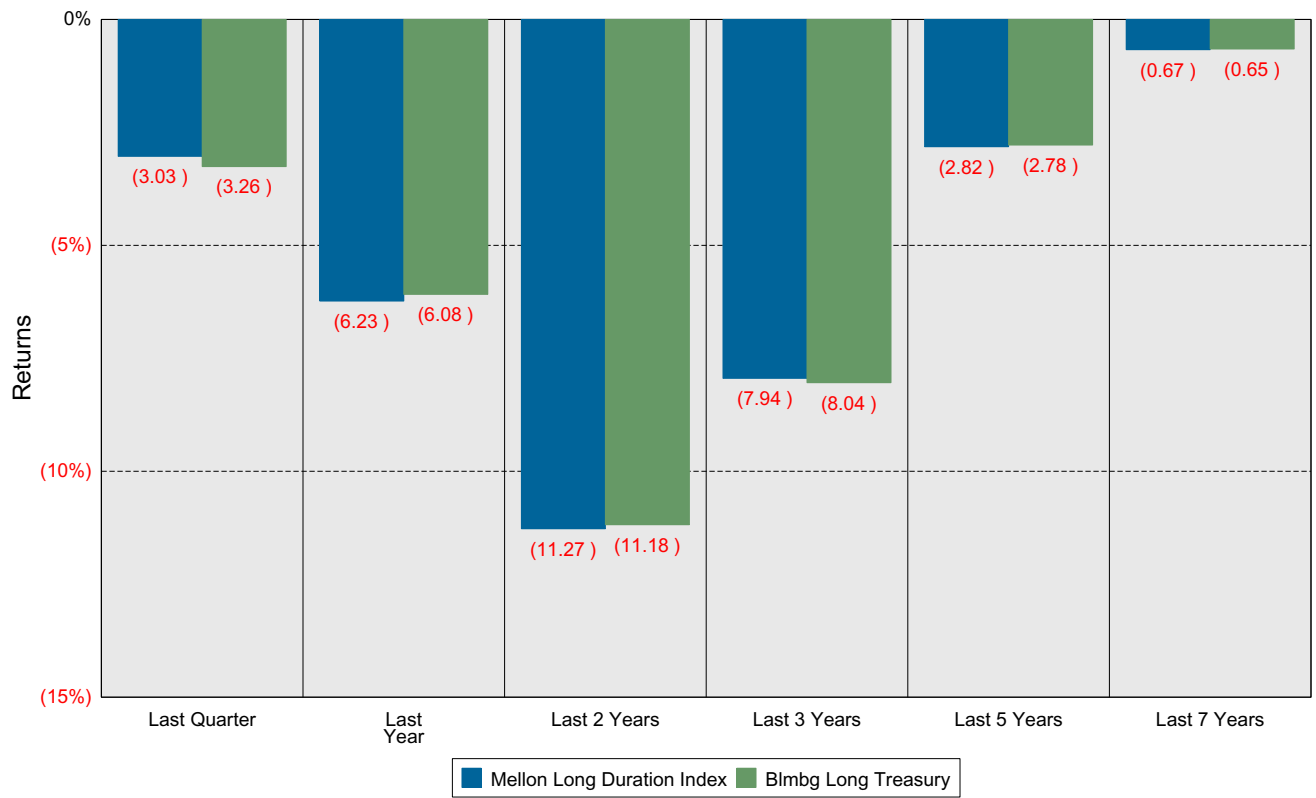
Relative Return vs Blmbg Long Treasury

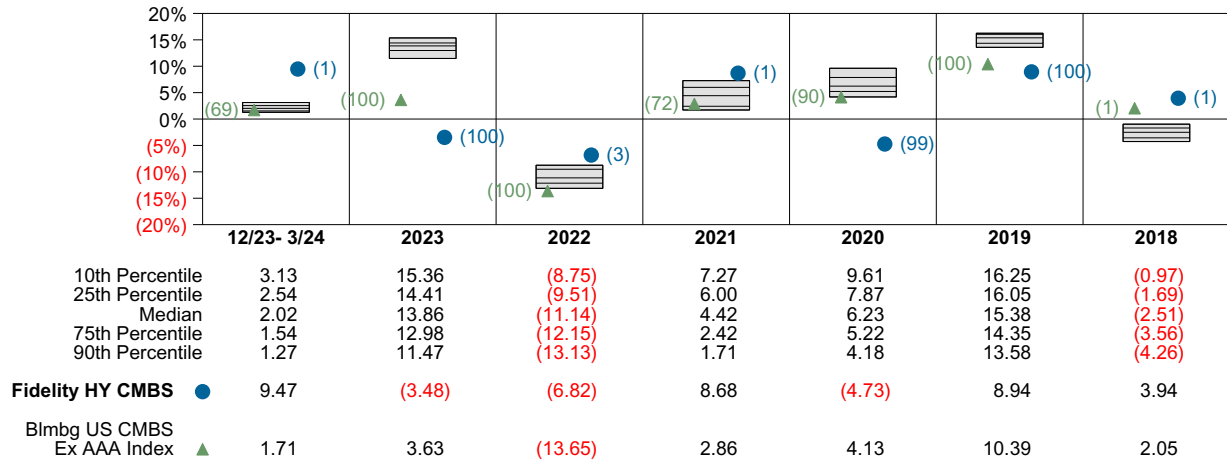**Annualized Five Year Risk vs Return**
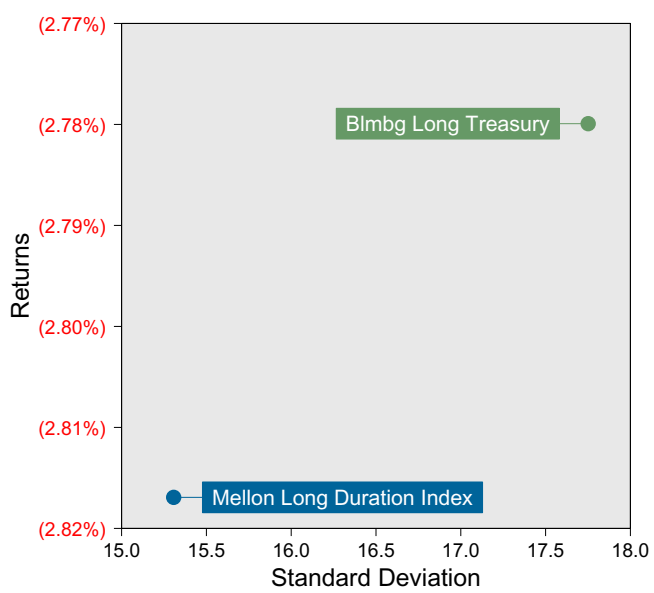
Mellon Long Duration Index
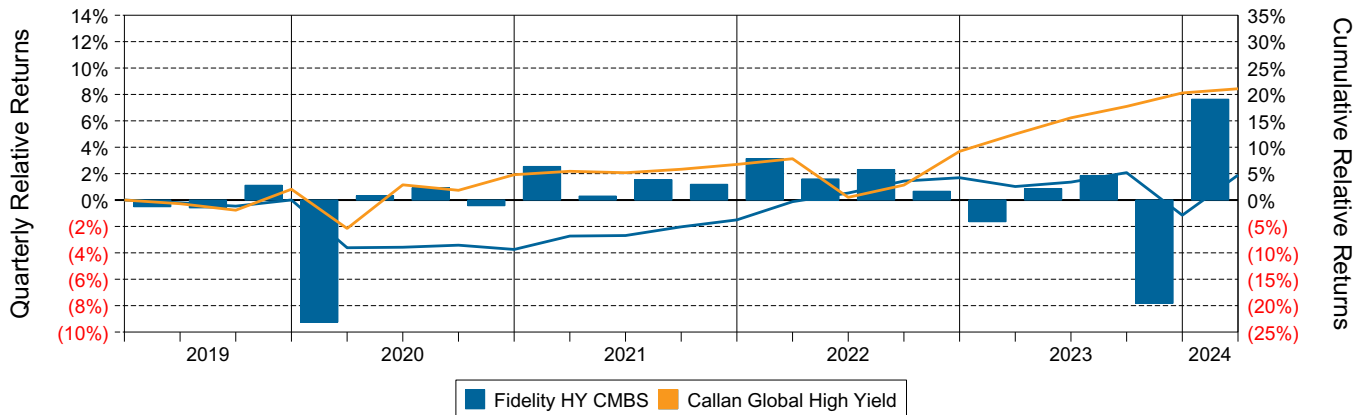# Return Analysis Summary

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.
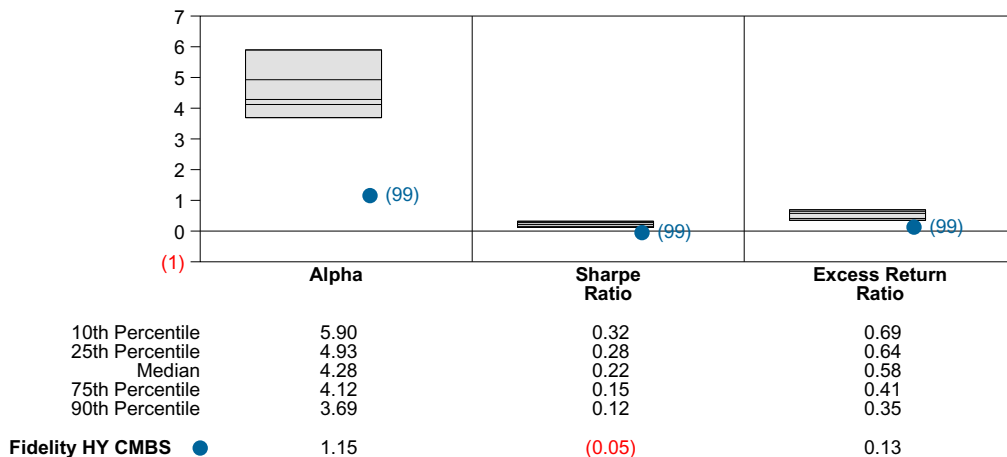
Performance vs Callan Extended Maturity Fixed Income (Gross)

		12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile		(1.23)	11.50	(24.92)	(0.38)	19.38	24.64	(4.53)
25th Percentile		(1.44)	11.17	(25.38)	(0.71)	17.72	24.14	(4.74)
Median		(1.74)	10.03	(26.25)	(1.31)	17.08	22.11	(5.58)
75th Percentile		(2.12)	7.83	(27.10)	(2.17)	15.83	20.10	(6.77)
90th Percentile		(2.38)	7.34	(27.46)	(2.54)	14.99	19.62	(6.99)
Mellon Long Duration Index	●	(3.03)	3.47	(29.52)	(5.14)	17.77	14.84	(1.81)
Blmbg Long Treasury	▲	(3.26)	3.06	(29.26)	(4.65)	17.70	14.83	(1.84)

Cumulative and Quarterly Relative Returns vs Blmbg Long Treasury

Risk Adjusted Return Measures vs Blmbg Long Treasury
Rankings Against Callan Extended Maturity Fixed Income (Gross)
Five Years Ended March 31, 2024

		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		2.70	(0.01)	0.35
25th Percentile		2.49	(0.03)	0.33
Median		2.00	(0.06)	0.31
75th Percentile		1.38	(0.13)	0.30
90th Percentile		1.17	(0.16)	0.27
Mellon Long Duration Index	●	(0.01)	(0.27)	(0.05)

Callan

Mellon Long Duration 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 Extended Maturity Fixed Income
as of March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	14.21	24.65	5.63	4.85	2.81
25th Percentile	13.92	23.29	5.50	4.58	2.69
Median	13.19	22.58	5.43	4.28	2.49
75th Percentile	12.79	21.63	5.09	3.88	2.41
90th Percentile	12.68	20.08	4.99	3.55	2.21
Mellon Long Duration Index ●	15.17	22.62	3.66	2.85	3.06
Blmbg Long Treasury ▲	15.34	22.62	4.42	2.85	3.12

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.

Sector Allocation March 31, 2024

Quality Ratings vs Callan Extended Maturity Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA-
25th Percentile	A
Median	A
75th Percentile	A
90th Percentile	A-
Mellon Long Duration Index ●	AA+
Blmbg Long Treasury ▲	AA+

Mellon Long Duration Index
Portfolio Characteristics Summary
As of March 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

Weighted Average:	Duration
Mellon Long Duration Index:	15.17
Blmbg Long Treasury:	15.34

Duration Distribution

Weighted Average:	Quality
Mellon Long Duration Index:	AA+
Blmbg Long Treasury:	AA+

Quality Distribution

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 9.47% return for the quarter placing it in the 1 percentile of the Callan Global Fixed High Yield group for the quarter and in the 100 percentile for the last year.
- Fidelity HY CMBS's portfolio outperformed the Blmbg US CMBS Ex AAA Index by 7.76% for the quarter and outperformed the Blmbg US CMBS Ex AAA Index for the year by 2.02%.

Returns chart — Fidelity HY CMBS vs Blmbg US CMBS Ex AAA Index:

Period	Fidelity HY CMBS	Blmbg US CMBS Ex AAA Index
Last Quarter	9.47	1.71
Last Year	7.26	5.24
Last 2 Years	0.65	(1.72)
Last 3 Years	1.31	(2.29)
Last 5 Years	1.52	0.61
Last 7 Years	2.70	1.92
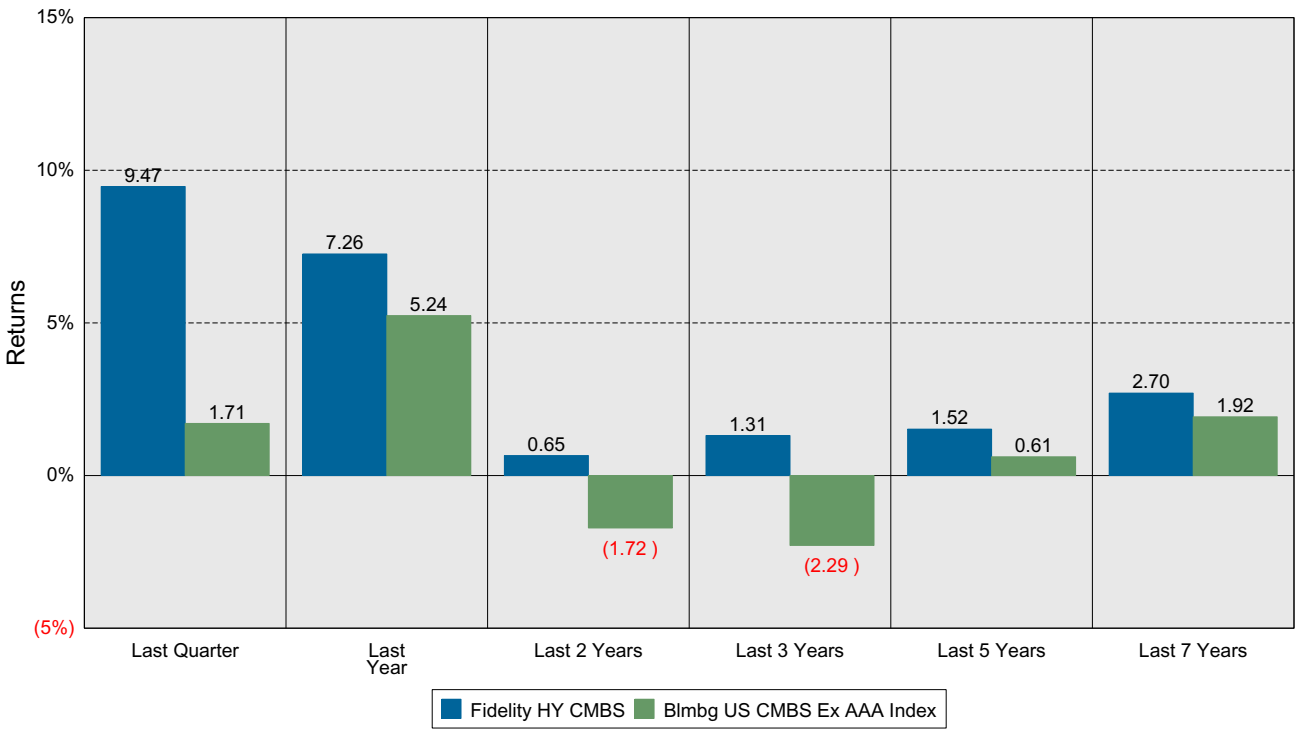
**Relative Returns vs
Blmbg US CMBS Ex AAA Index**

**Callan Global Fixed High Yield (Gross)
Annualized Five Year Risk vs Return**
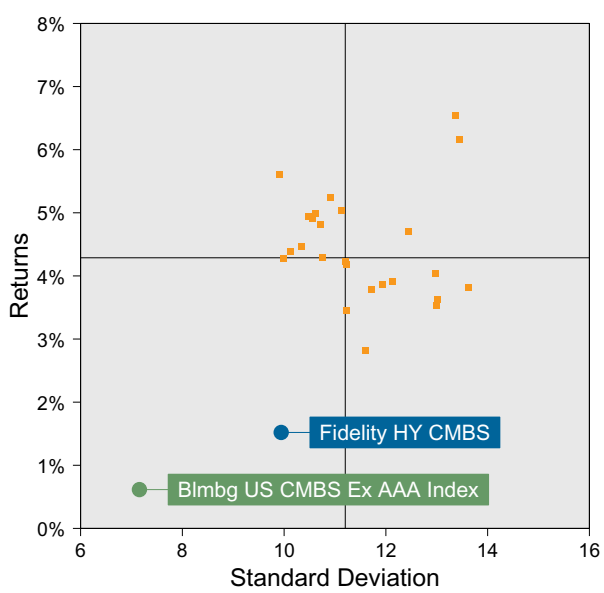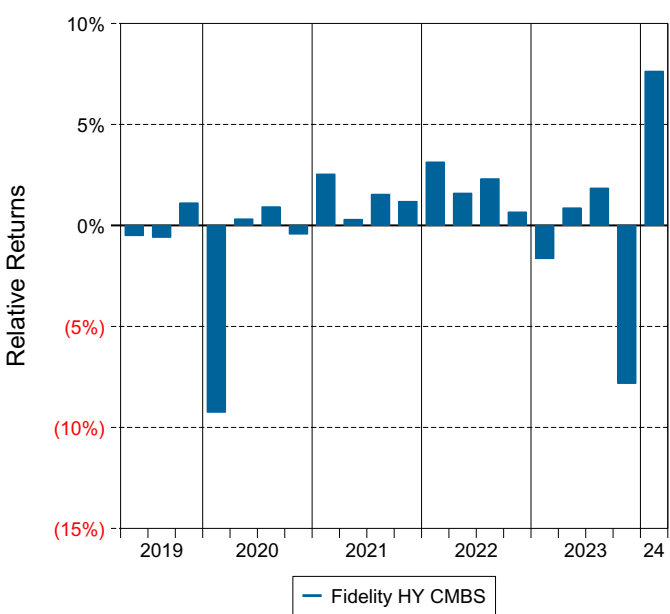
Fidelity HY CMBS
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	3.13	15.36	(8.75)	7.27	9.61	16.25	(0.97)
25th Percentile	2.54	14.41	(9.51)	6.00	7.87	16.05	(1.69)
Median	2.02	13.86	(11.14)	4.42	6.23	15.38	(2.51)
75th Percentile	1.54	12.98	(12.15)	2.42	5.22	14.35	(3.56)
90th Percentile	1.27	11.47	(13.13)	1.71	4.18	13.58	(4.26)
Fidelity HY CMBS ●	9.47	(3.48)	(6.82)	8.68	(4.73)	8.94	3.94
Blmbg US CMBS Ex AAA Index ▲	1.71	3.63	(13.65)	2.86	4.13	10.39	2.05

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 March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.90	0.32	0.69
25th Percentile	4.93	0.28	0.64
Median	4.28	0.22	0.58
75th Percentile	4.12	0.15	0.41
90th Percentile	3.69	0.12	0.35
Fidelity HY CMBS ●	1.15	(0.05)	0.13

Callan

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 March 31, 2024
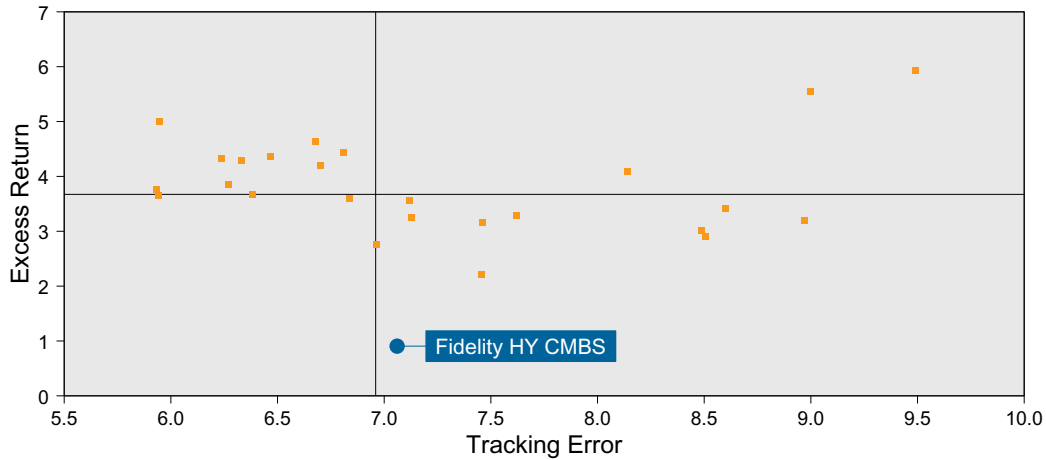
Rolling 12 Quarter Tracking Error vs Blmbg US CMBS Ex AAA Index
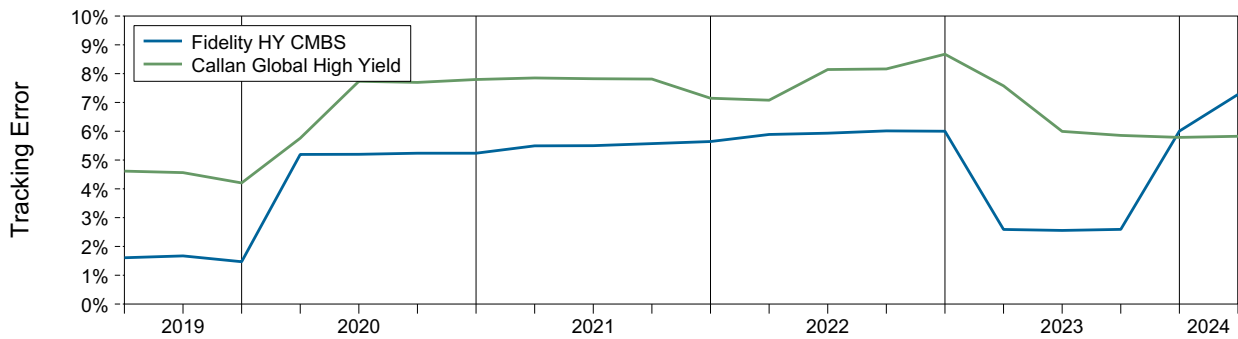
Risk Statistics Rankings vs Blmbg US CMBS Ex AAA Index
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.39	5.41	8.98
25th Percentile	12.69	4.89	8.31
Median	11.20	4.14	6.96
75th Percentile	10.56	3.43	6.35
90th Percentile	10.06	3.32	5.94
Fidelity HY CMBS ●	9.94	5.39	7.06

	Beta	R-Squared
10th Percentile	1.45	0.66
25th Percentile	1.36	0.65
Median	1.24	0.63
75th Percentile	1.17	0.62
90th Percentile	1.12	0.61
Fidelity HY CMBS ●	1.00	0.51

Callan
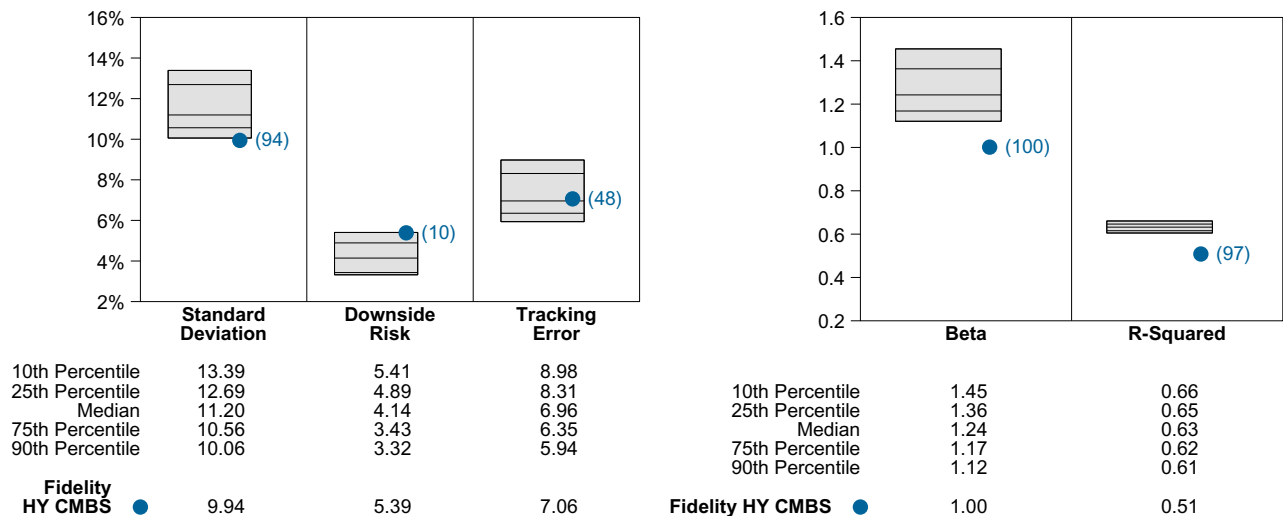
Fidelity HY CMBS
Bond Characteristics Analysis Summary

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 March 31, 2024
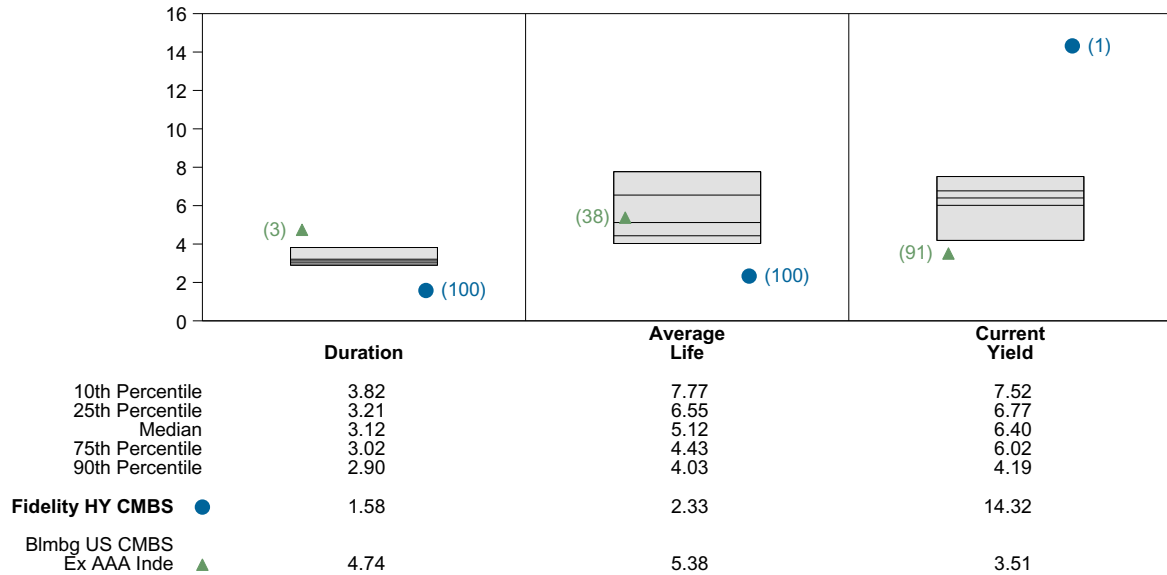
	Duration	Average Life	Current Yield
10th Percentile	3.82	7.77	7.52
25th Percentile	3.21	6.55	6.77
Median	3.12	5.12	6.40
75th Percentile	3.02	4.43	6.02
90th Percentile	2.90	4.03	4.19
Fidelity HY CMBS ●	1.58	2.33	14.32
Blmbg US CMBS Ex AAA Inde ▲	4.74	5.38	3.51

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.

Sector Allocation
March 31, 2024

Fidelity HY CMBS ■   Callan Global Fixed High Yield ■
Blmbg US CMBS Ex AAA Inde ■

Quality Ratings
vs Callan Global Fixed High Yield

	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB-
Median	B+
75th Percentile	B
90th Percentile	B
Fidelity HY CMBS ●	B+
Blmbg US CMBS Ex AAA Inde ▲	AA
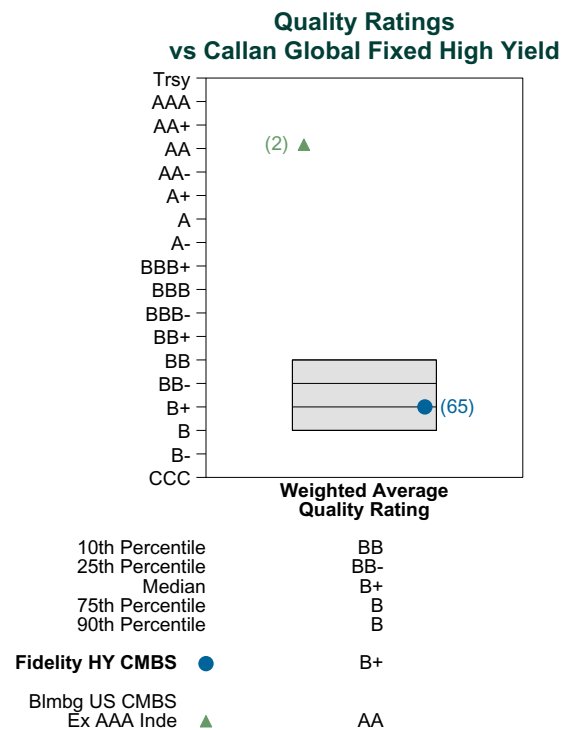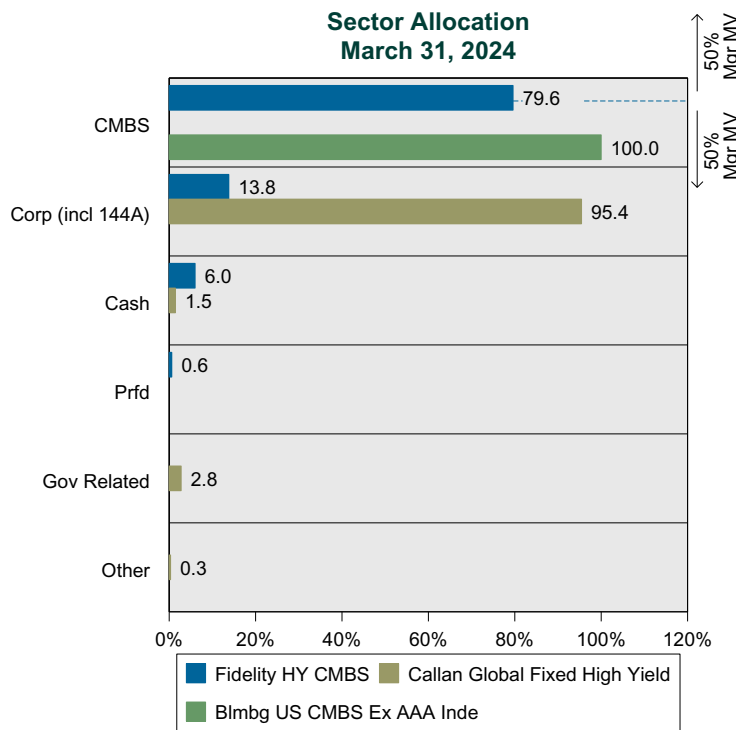
Fidelity HY CMBS
Portfolio Characteristics Summary
As of March 31, 2024

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

Legend: Fidelity HY CMBS; Blmbg US Univ CMBS ex Aaa

	CMBS	Corp (incl 144A)	Cash	Prfd
Fidelity HY CMBS	79.6	13.8	6.0	0.6
Blmbg US Univ CMBS ex Aaa	100.0	0.0	0.0	0.0

Duration Distribution

Weighted Average:	Duration
Fidelity HY CMBS:	1.58
Blmbg US Univ CMBS ex Aaa:	4.74

Years Duration	<1	1-3	3-5	5-7	7-10	>10
Fidelity HY CMBS	43.0	38.0	12.9	6.0	0.0	0.0
Blmbg US Univ CMBS ex Aaa	0.6	19.6	37.1	30.6	11.3	0.8

Quality Distribution

Weighted Average:	Quality
Fidelity HY CMBS:	B+
Blmbg US Univ CMBS ex Aaa:	AA

Quality Rating	AAA	AA	A	BBB	BB	B	CCC	CC	C	N/R
Fidelity HY CMBS	1.1	0.0	1.7	15.4	18.9	19.3	13.6	3.7	7.4	18.9
Blmbg US Univ CMBS ex Aaa	0.0	89.6	9.1	1.3	0.0	0.0	0.0	0.0	0.0	0.0
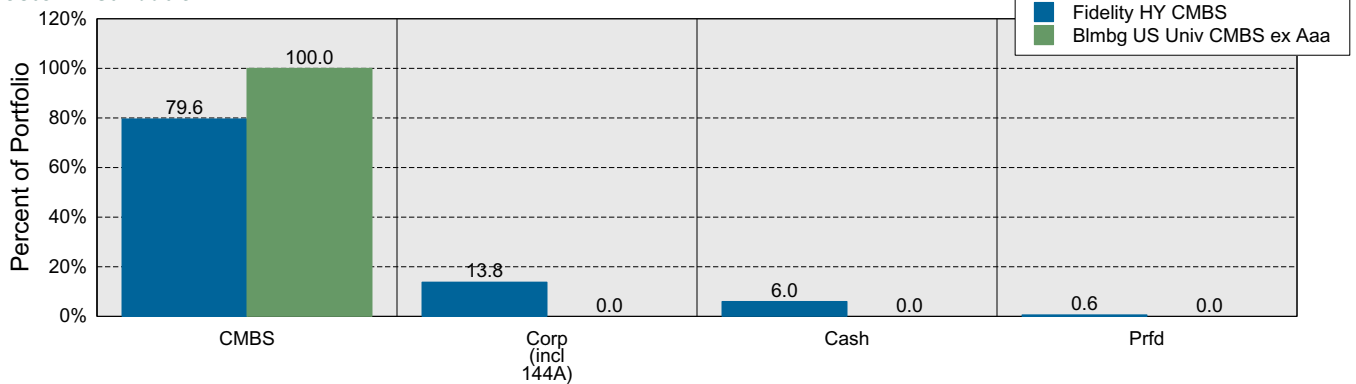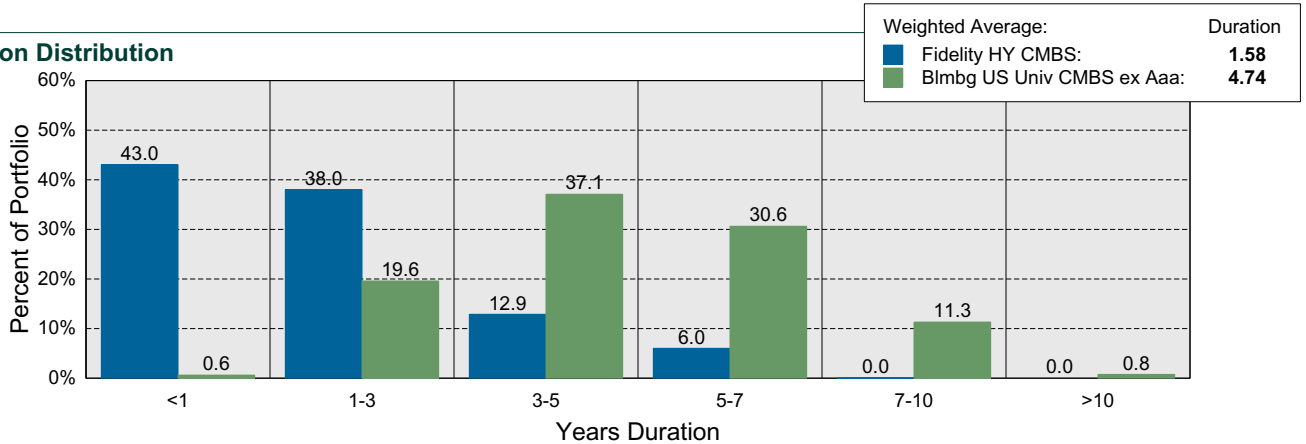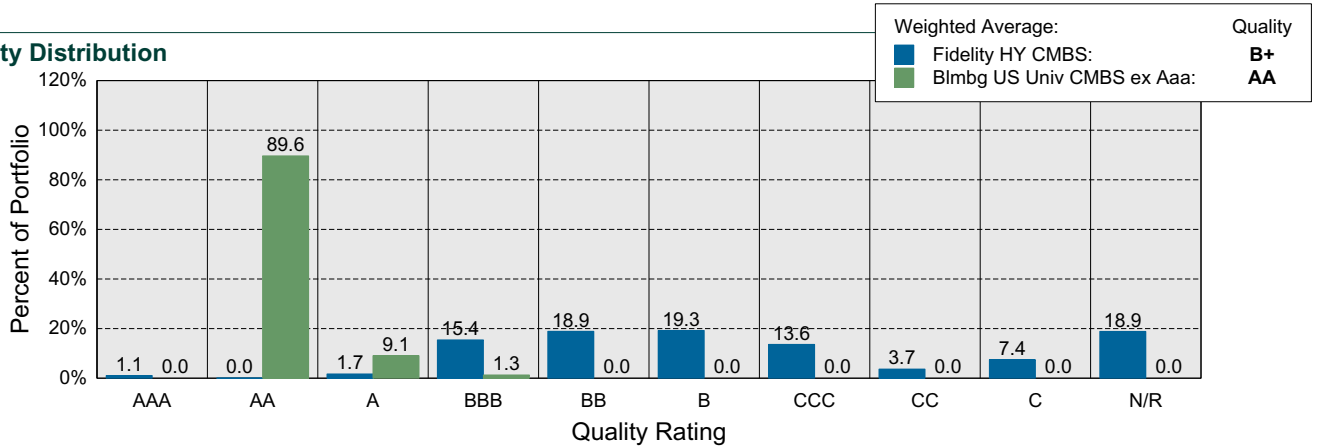
SEI Structured Credit: HY Bank Loans
Period Ended March 31, 2024

Quarterly Summary and Highlights

- SEI Structured Credit: HY Bank Loans's portfolio posted a 6.85% return for the quarter placing it in the 1 percentile of the Callan Multi-Sector Credit group for the quarter and in the 1 percentile for the last year.

- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 2.82% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 8.51%.

Bar chart of Returns by period:

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
SEI Structured Credit: HY Bank Loans	6.85	19.66	10.90	11.73	11.14	10.33
FTSE US High Yield (1 month lag)	4.02	11.15	2.59	2.03	4.04	4.08
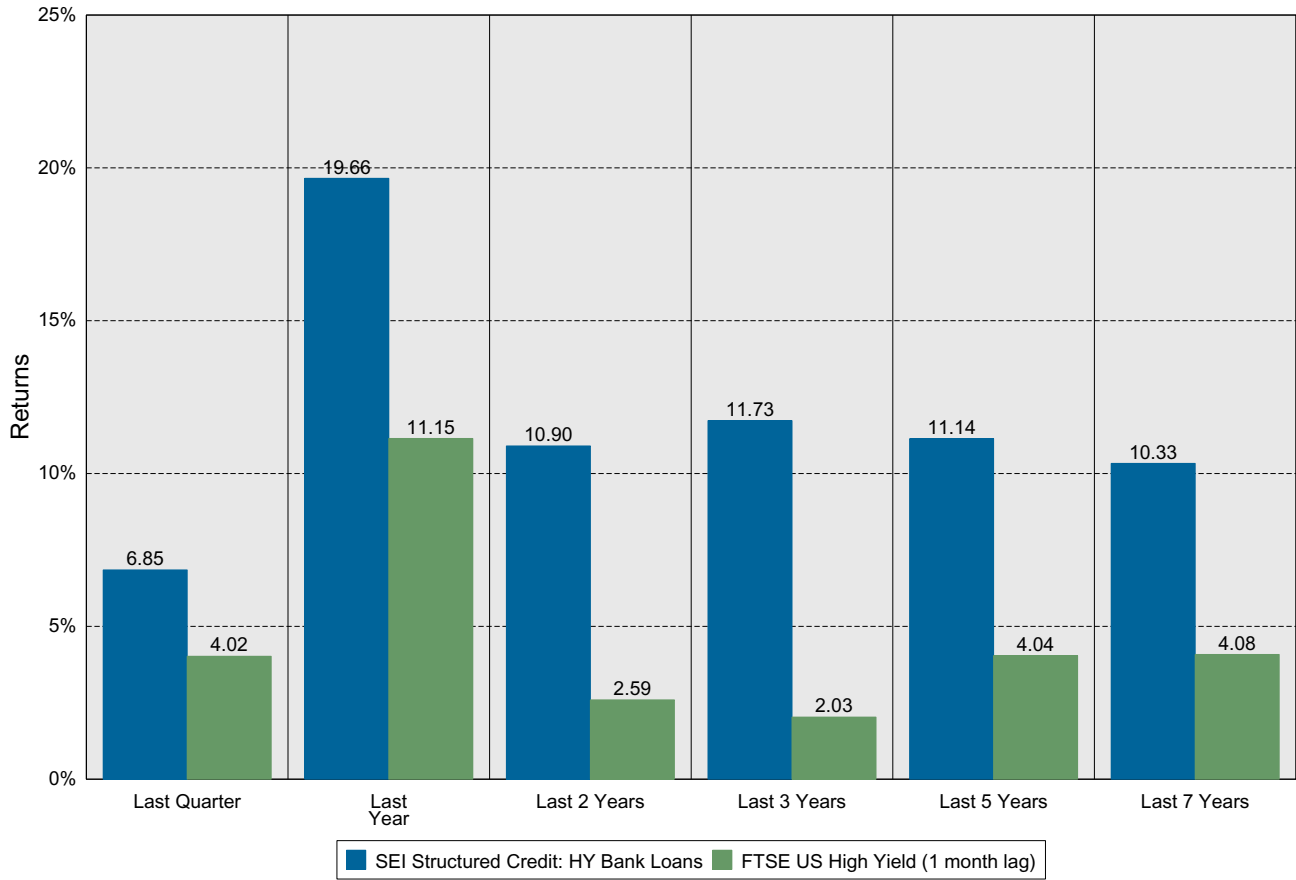
Relative Returns vs FTSE US High Yield (1 month lag)

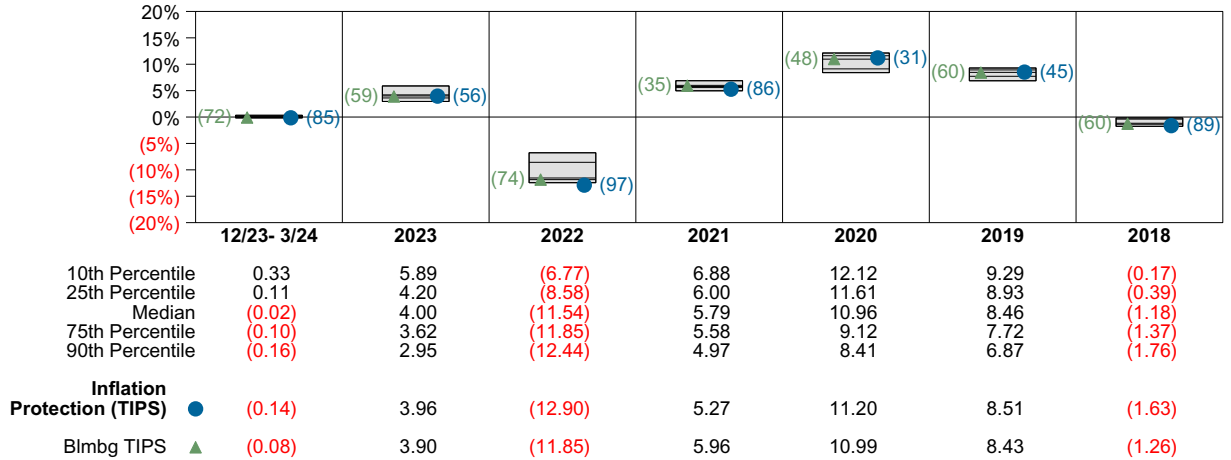**Callan Multi-Sector Credit (Gross) Annualized Five Year Risk vs Return**
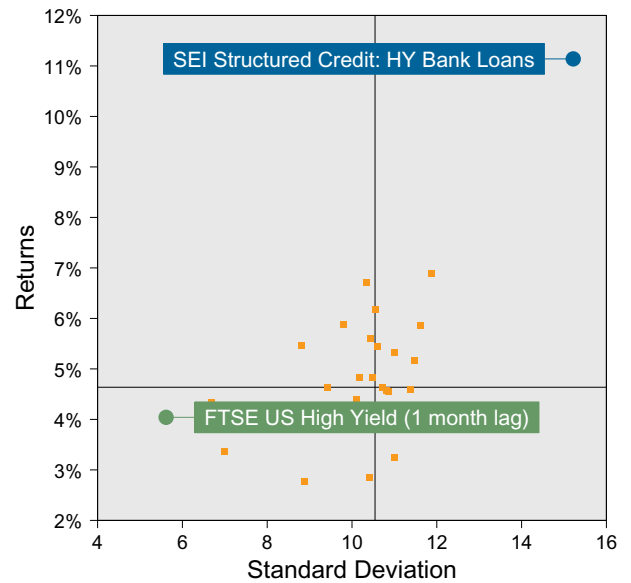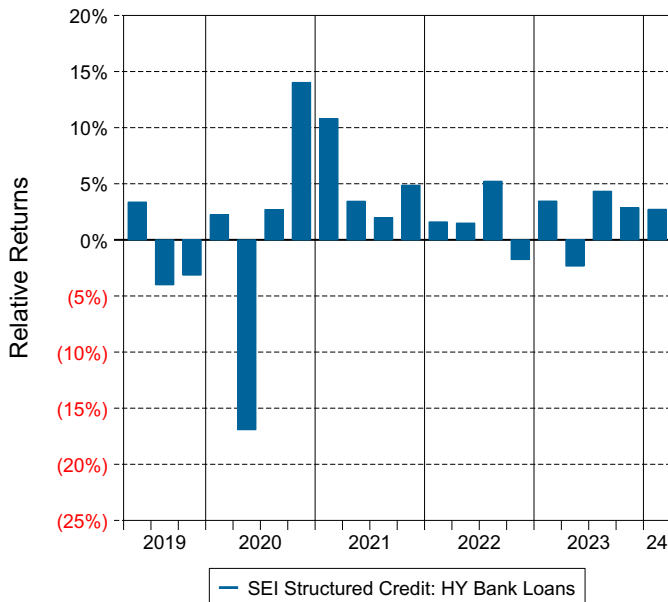
SEI Structured Credit: HY Bank Loans
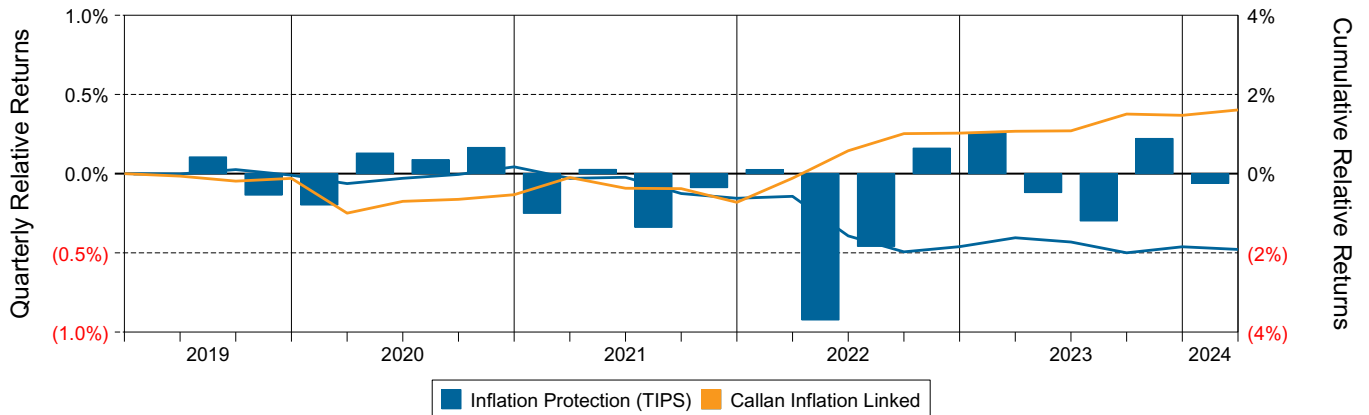# Return Analysis Summary

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.
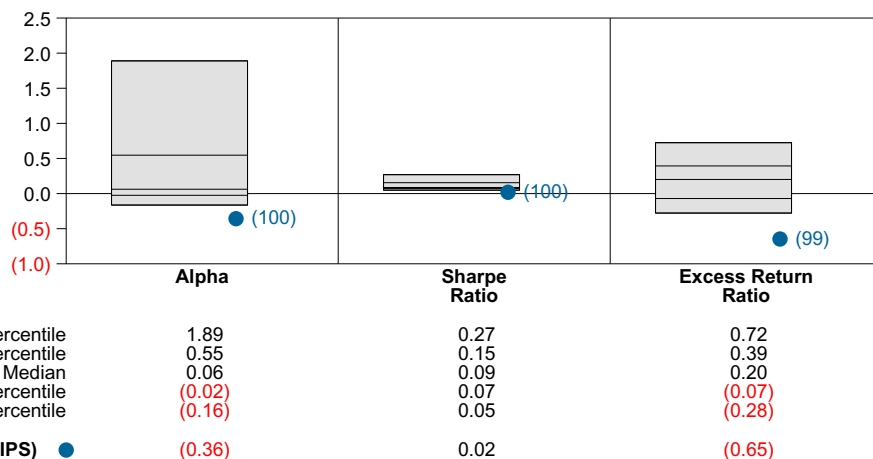
Performance vs Callan Multi-Sector Credit (Gross)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	3.01	16.44	(4.60)	9.91	10.02	14.82	2.08
25th Percentile	2.76	13.83	(6.80)	7.40	8.31	13.68	0.92
Median	2.30	13.15	(8.30)	6.29	5.98	11.50	(0.14)
75th Percentile	1.60	11.83	(9.61)	4.13	4.60	9.69	(1.30)
90th Percentile	1.29	10.13	(11.88)	1.96	2.54	6.30	(2.81)
SEI Structured Credit: HY Bank Loans ●	6.85	18.05	(2.63)	29.14	5.84	1.06	8.00
FTSE US High Yield (1 month lag) ▲	4.02	8.87	(8.66)	5.37	6.41	9.18	0.52
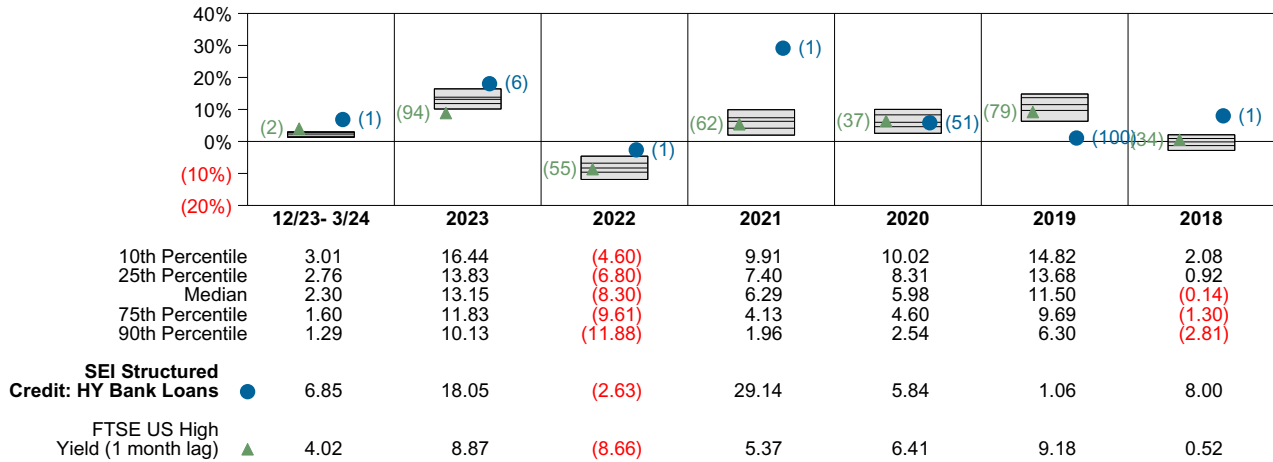
Cumulative and Quarterly Relative Returns vs FTSE US High Yield (1 month lag)
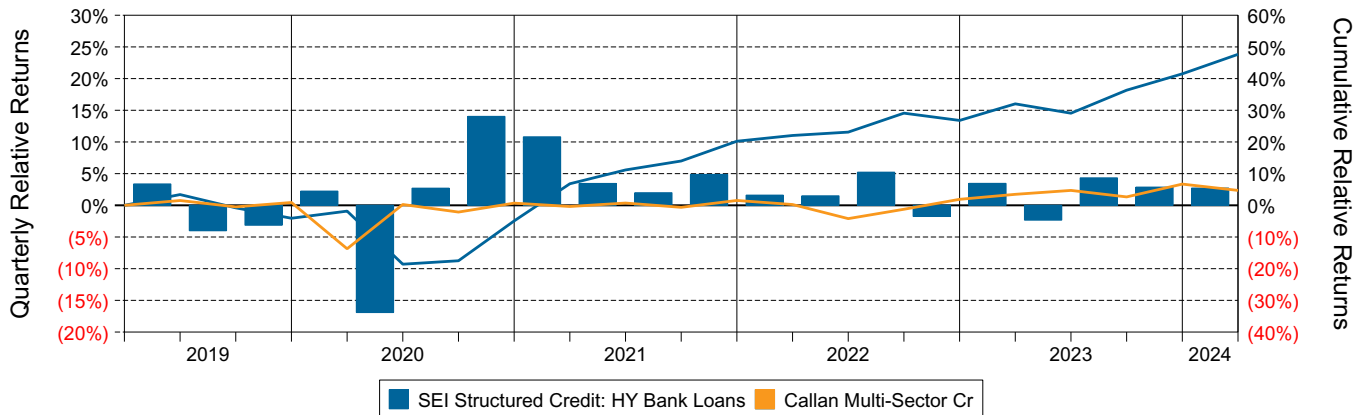
Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.10	0.40	0.21
25th Percentile	2.96	0.35	0.15
Median	2.08	0.27	0.06
75th Percentile	1.60	0.21	0.02
90th Percentile	0.50	0.10	(0.10)
SEI Structured Credit: HY Bank Loans ●	5.89	0.60	0.58

Callan
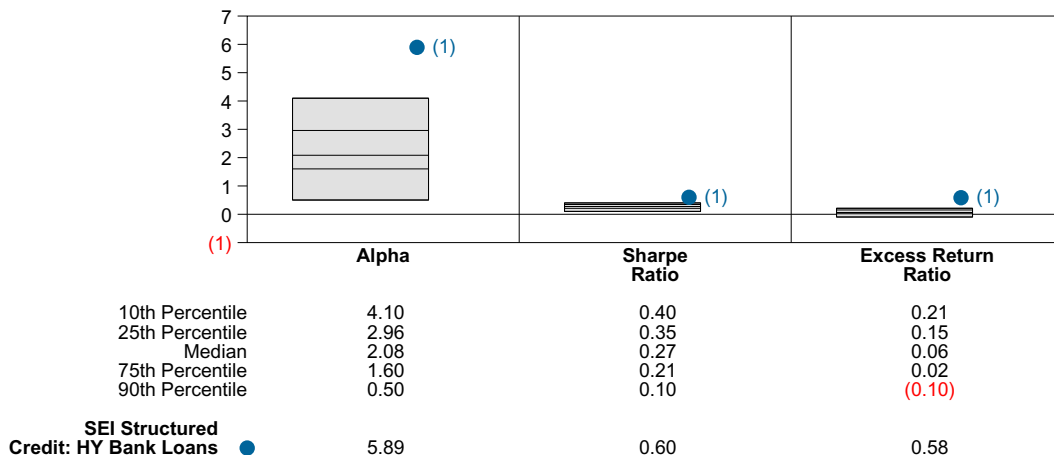
SEI Structured Credit: HY Bank Loans
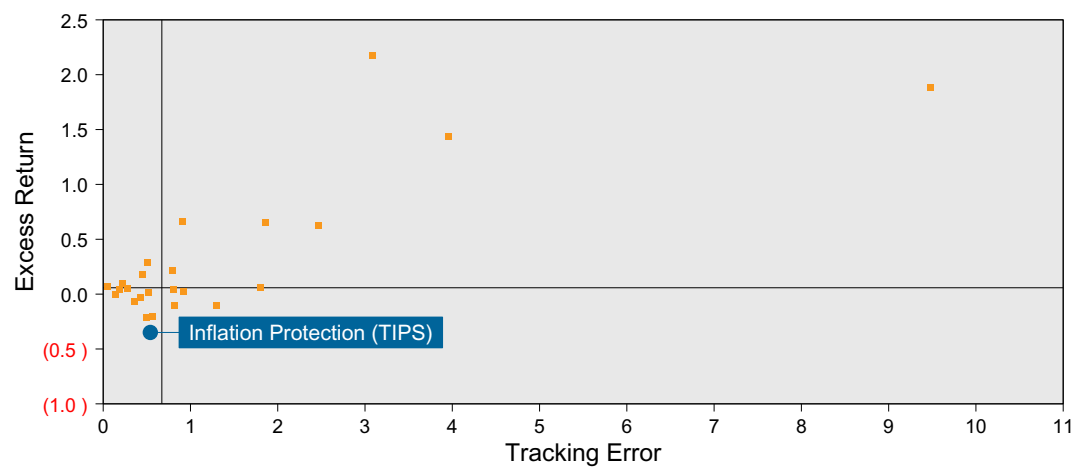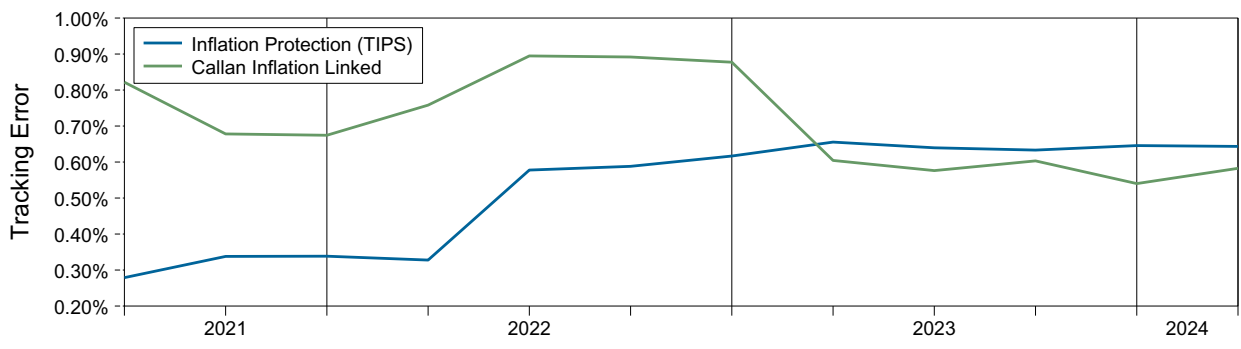# Risk Analysis Summary

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.
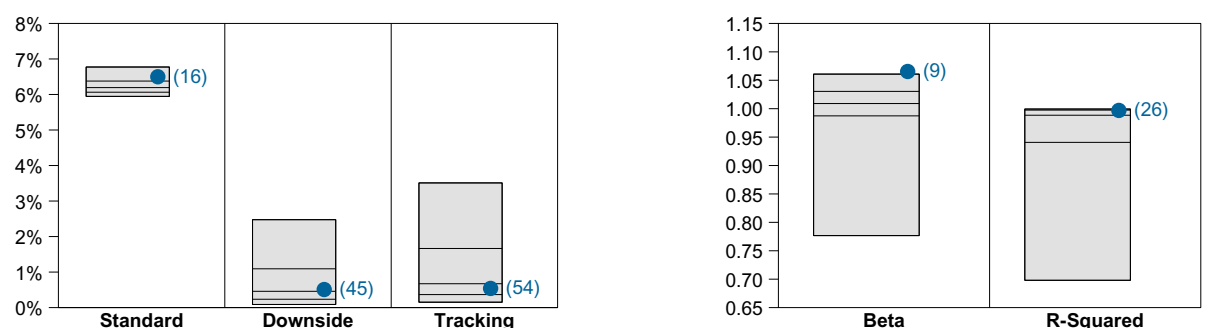
Risk Analysis vs Callan Multi-Sector Credit (Gross)
Five Years Ended March 31, 2024
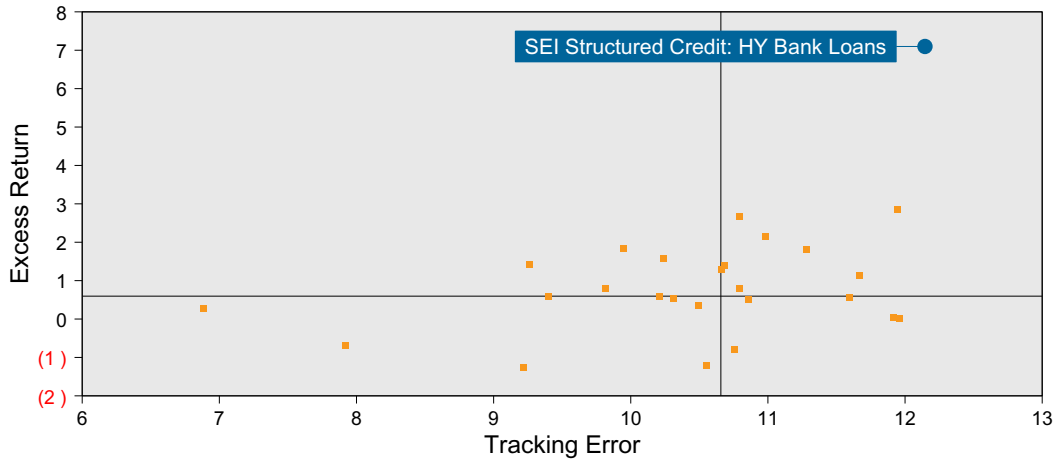
Rolling 12 Quarter Tracking Error vs FTSE US High Yield (1 month lag)
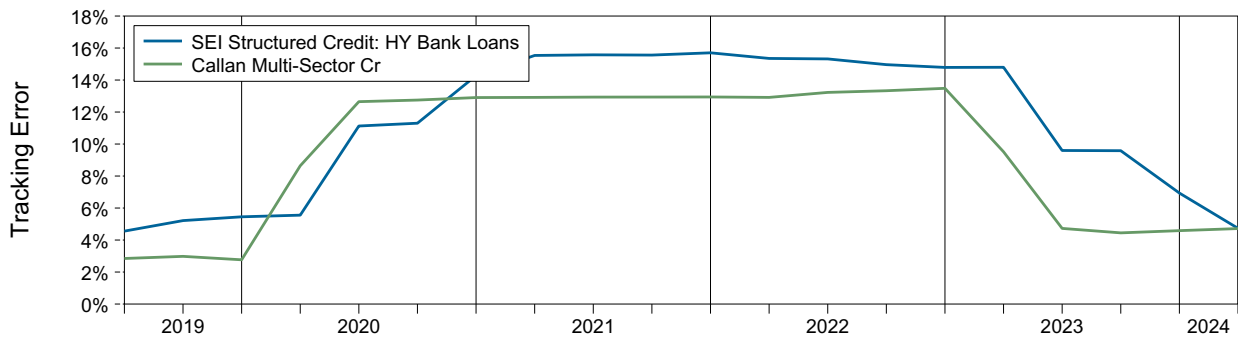
Risk Statistics Rankings vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended March 31, 2024
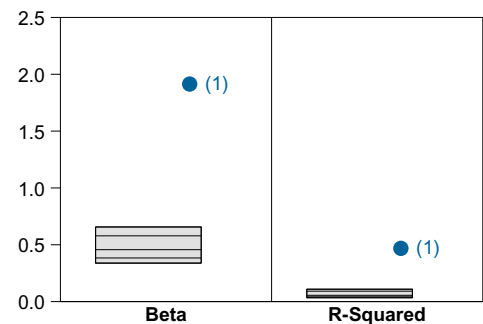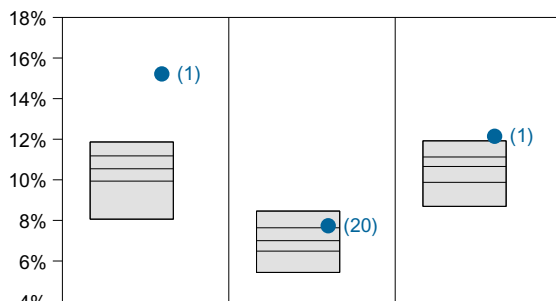
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	11.86	8.46	11.92	10th Percentile	0.66	0.11
25th Percentile	11.18	7.64	11.13	25th Percentile	0.58	0.09
Median	10.54	7.00	10.66	Median	0.46	0.06
75th Percentile	9.94	6.49	9.88	75th Percentile	0.38	0.04
90th Percentile	8.06	5.44	8.69	90th Percentile	0.34	0.03
SEI Structured Credit: HY Bank Loans	15.22	7.74	12.15	SEI Structured Credit: HY Bank Loans	1.91	0.47

Inflation Protection (TIPS)

Inflation Protection (TIPS)
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a (0.14)% return for the quarter placing it in the 85 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 58 percentile for the last year.

- Inflation Protection (TIPS)'s portfolio underperformed the Blmbg TIPS by 0.06% for the quarter and underperformed the Blmbg TIPS for the year by 0.26%.

Performance vs Callan Inflation Linked Bonds (Gross)
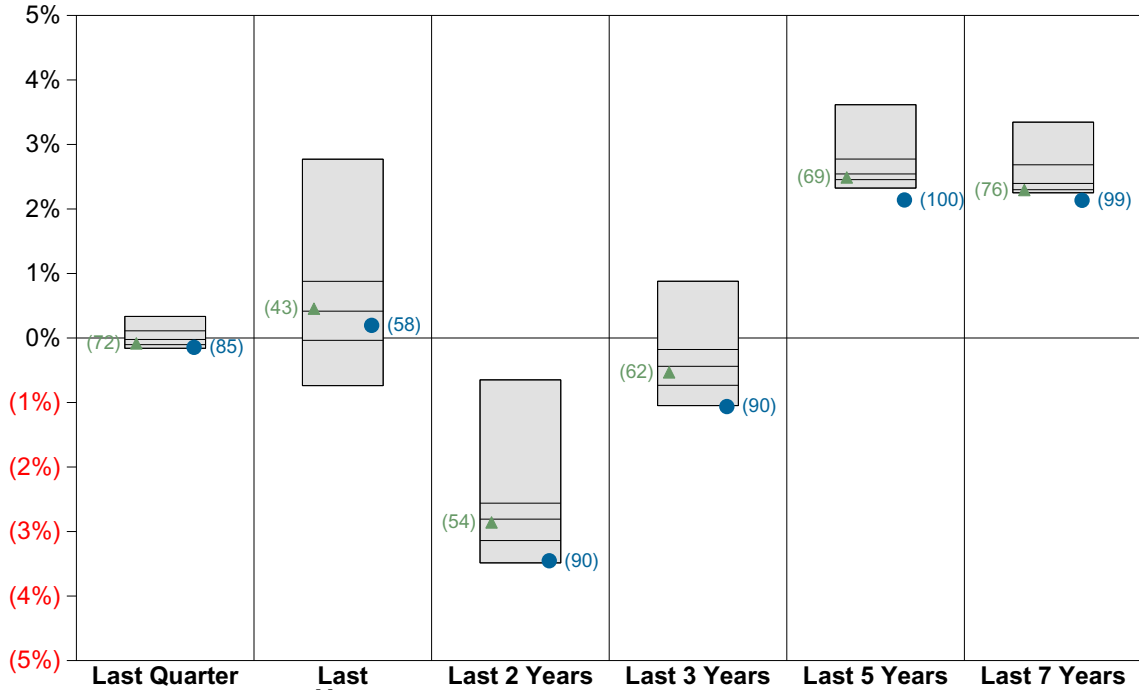
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.33	2.77	(0.65)	0.88	3.62	3.35
25th Percentile	0.11	0.88	(2.56)	(0.18)	2.77	2.68
Median	(0.02)	0.42	(2.81)	(0.44)	2.54	2.40
75th Percentile	(0.10)	(0.04)	(3.14)	(0.73)	2.45	2.30
90th Percentile	(0.16)	(0.74)	(3.49)	(1.05)	2.32	2.25
Inflation Protection (TIPS) ●	(0.14)	0.20	(3.45)	(1.06)	2.14	2.13
Blmbg TIPS ▲	(0.08)	0.45	(2.86)	(0.53)	2.49	2.29

Relative Return vs Blmbg TIPS
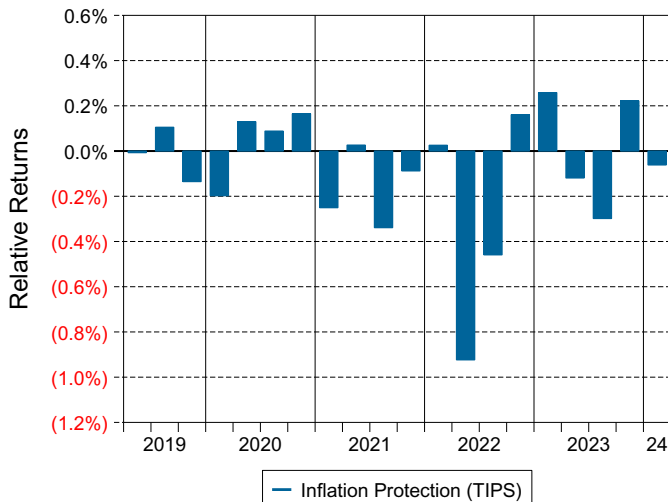
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
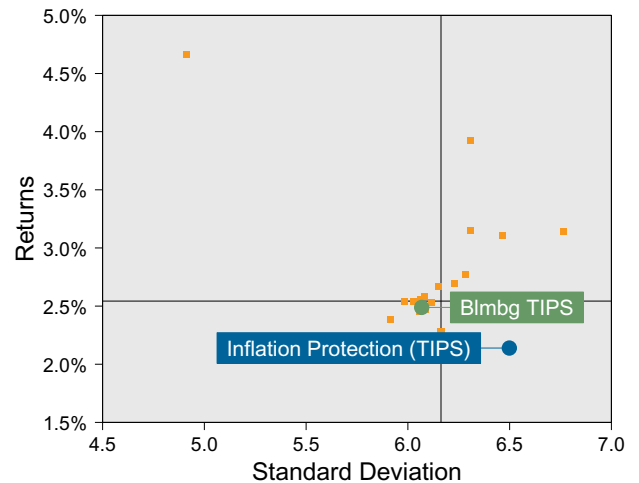
Inflation Protection (TIPS)
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.33	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	0.11	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	(0.02)	4.00	(11.54)	5.79	10.96	8.46	(1.18)
75th Percentile	(0.10)	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	(0.16)	2.95	(12.44)	4.97	8.41	6.87	(1.76)
Inflation Protection (TIPS) ●	(0.14)	3.96	(12.90)	5.27	11.20	8.51	(1.63)
Blmbg TIPS ▲	(0.08)	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 March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.89	0.27	0.72
25th Percentile	0.55	0.15	0.39
Median	0.06	0.09	0.20
75th Percentile	(0.02)	0.07	(0.07)
90th Percentile	(0.16)	0.05	(0.28)
Inflation Protection (TIPS) ●	(0.36)	0.02	(0.65)

Callan

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 March 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 March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	6.77	2.48	3.51	10th Percentile	1.06	1.00
25th Percentile	6.38	1.09	1.66	25th Percentile	1.03	1.00
Median	6.19	0.46	0.67	Median	1.01	0.99
75th Percentile	6.06	0.23	0.37	75th Percentile	0.99	0.94
90th Percentile	5.95	0.09	0.15	90th Percentile	0.78	0.70
Inflation Protection (TIPS) ●	6.50	0.51	0.54	Inflation Protection (TIPS) ●	1.07	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 March 31, 2024

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.86	8.89	5.52	3.36	1.38
25th Percentile	7.83	8.06	4.64	1.55	1.00
Median	6.78	7.69	4.49	1.11	0.88
75th Percentile	4.46	7.30	2.20	0.79	0.50
90th Percentile	2.15	4.98	2.01	0.69	0.28
Inflation Protection (TIPS) ●	7.15	8.00	2.25	0.99	1.08
Blmbg TIPS ▲	6.85	7.34	4.61	0.84	0.38

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA-
Inflation Protection (TIPS) ●	AA+
Blmbg TIPS ▲	AA+

Inflation Protection (TIPS)
Portfolio Characteristics Summary
As of March 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

US Trsy 89%
Cash 1%
Corp (incl 144A) 0%
Gov Related 10%
Other 0%

US Trsy 100%
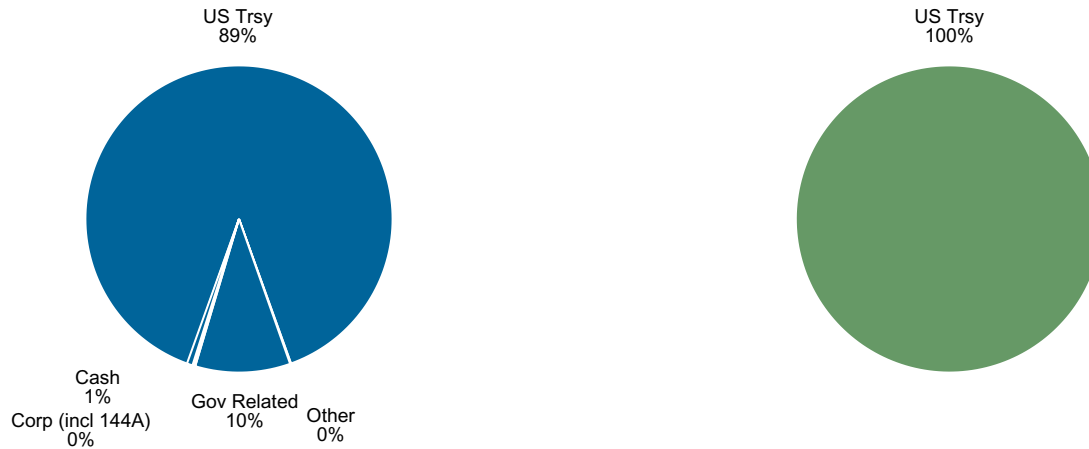
Inflation Protection (TIPS)
Blmbg US TIPS

Duration Distribution
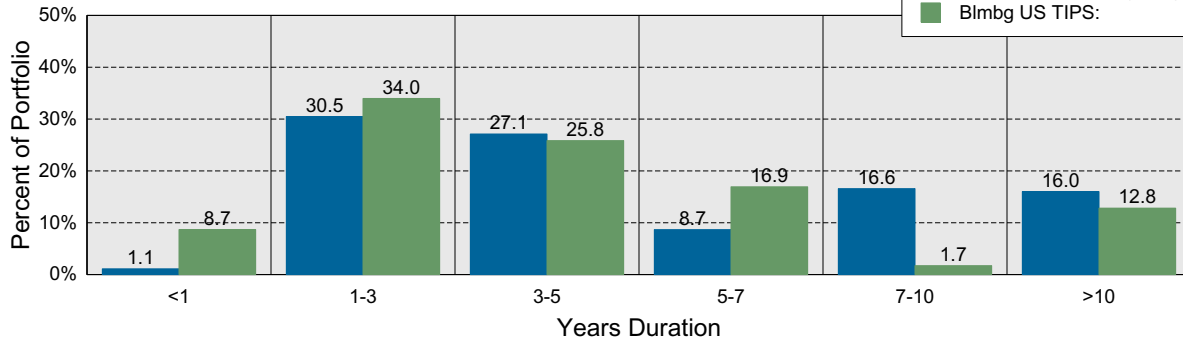
Weighted Average:	Real Duration
Inflation Protection (TIPS):	**7.15**
Blmbg US TIPS:	**6.85**

Duration Distribution bars (Years Duration):
- <1: 1.1 / 8.7
- 1-3: 30.5 / 34.0
- 3-5: 27.1 / 25.8
- 5-7: 8.7 / 16.9
- 7-10: 16.6 / 1.7
- >10: 16.0 / 12.8

Quality Distribution

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

Quality Distribution bars (Quality Rating):
- AAA: 1.1 / 0.0
- AA: 96.9 / 100.0
- < AA: 2.0 / 0.0

Callan

Brown Brothers TIPS
Period Ended March 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 (0.00)% return for the quarter placing it in the 46 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 65 percentile for the last year.
- Brown Brothers TIPS's portfolio outperformed the Blmbg TIPS by 0.08% for the quarter and underperformed the Blmbg TIPS for the year by 0.33%.

Performance vs Callan Inflation Linked Bonds (Gross)
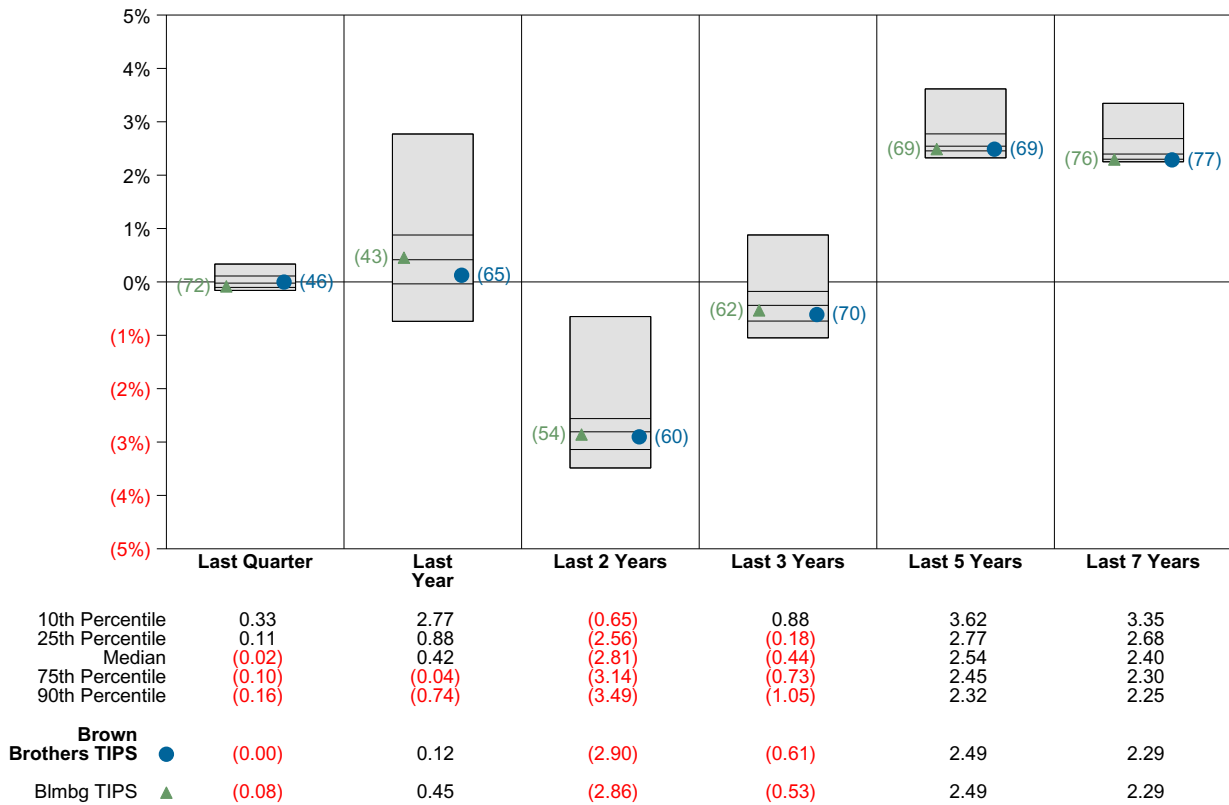
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.33	2.77	(0.65)	0.88	3.62	3.35
25th Percentile	0.11	0.88	(2.56)	(0.18)	2.77	2.68
Median	(0.02)	0.42	(2.81)	(0.44)	2.54	2.40
75th Percentile	(0.10)	(0.04)	(3.14)	(0.73)	2.45	2.30
90th Percentile	(0.16)	(0.74)	(3.49)	(1.05)	2.32	2.25
Brown Brothers TIPS ●	(0.00)	0.12	(2.90)	(0.61)	2.49	2.29
Blmbg TIPS ▲	(0.08)	0.45	(2.86)	(0.53)	2.49	2.29

Relative Return vs Blmbg TIPS
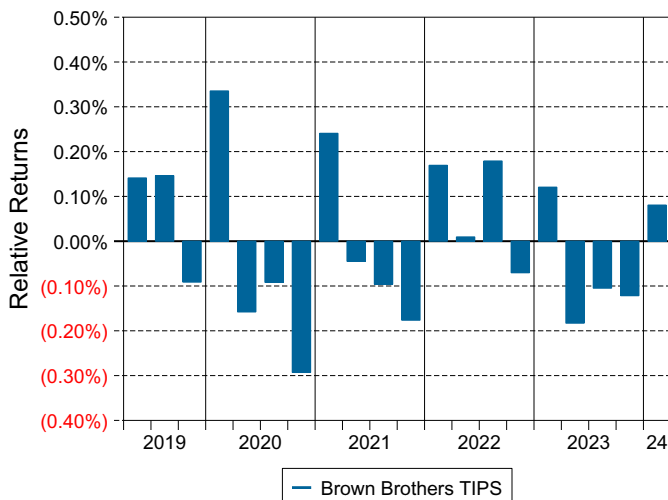
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
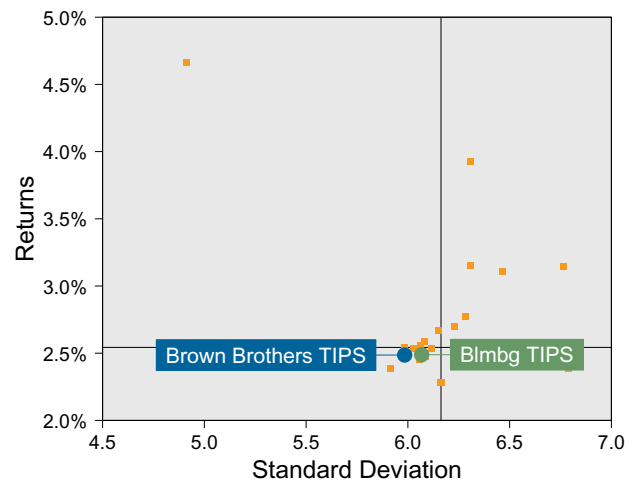
Brown Brothers TIPS
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.33	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	0.11	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	(0.02)	4.00	(11.54)	5.79	10.96	8.46	(1.18)
75th Percentile	(0.10)	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	(0.16)	2.95	(12.44)	4.97	8.41	6.87	(1.76)
Brown Brothers TIPS ●	(0.00)	3.60	(11.59)	5.87	10.76	8.55	(1.23)
Blmbg TIPS ▲	(0.08)	3.90	(11.85)	5.96	10.99	8.43	(1.26)

Cumulative and Quarterly Relative Returns vs Blmbg TIPS
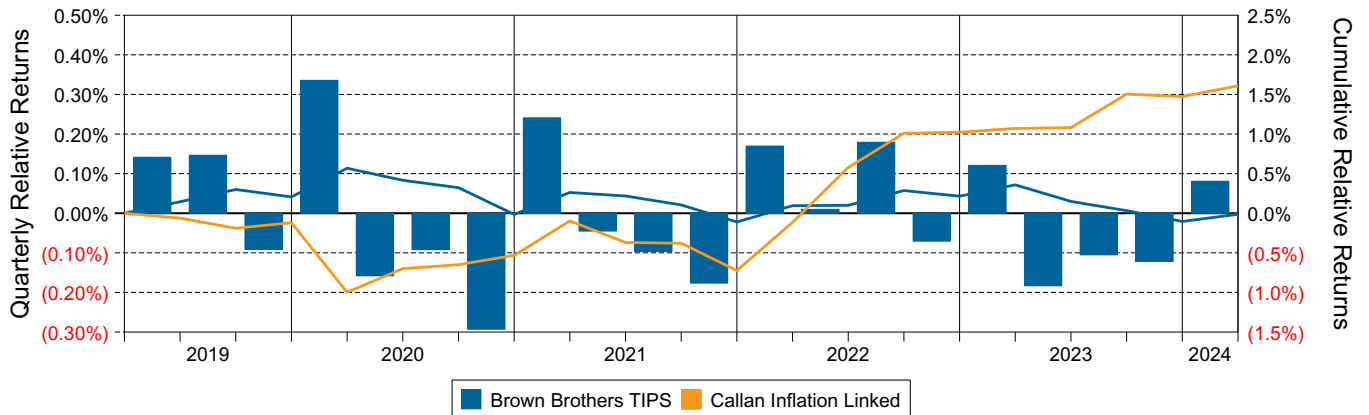
Risk Adjusted Return Measures vs Blmbg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2024
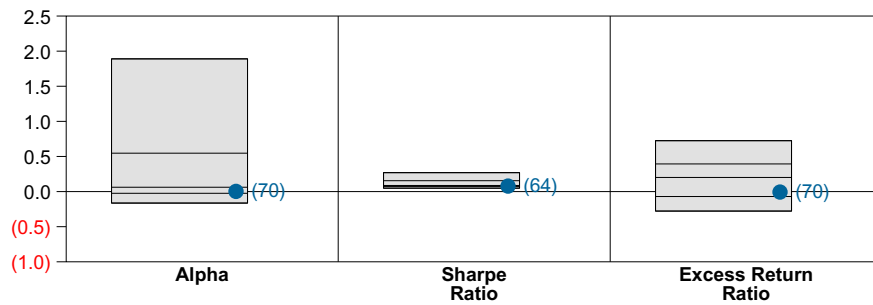
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.89	0.27	0.72
25th Percentile	0.55	0.15	0.39
Median	0.06	0.09	0.20
75th Percentile	(0.02)	0.07	(0.07)
90th Percentile	(0.16)	0.05	(0.28)
Brown Brothers TIPS ●	0.00	0.08	(0.01)

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 March 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 March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.77	2.48	3.51
25th Percentile	6.38	1.09	1.66
Median	6.19	0.46	0.67
75th Percentile	6.06	0.23	0.37
90th Percentile	5.95	0.09	0.15
Brown Brothers TIPS ●	5.98	0.22	0.34

	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	0.78	0.70
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 March 31, 2024

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.86	8.89	5.52	3.36	1.38
25th Percentile	7.83	8.06	4.64	1.55	1.00
Median	6.78	7.69	4.49	1.11	0.88
75th Percentile	4.46	7.30	2.20	0.79	0.50
90th Percentile	2.15	4.98	2.01	0.69	0.28
Brown Brothers TIPS ●	6.94	7.56	2.03	0.78	1.12
Blmbg TIPS ▲	6.85	7.34	4.61	0.84	0.38

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.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA-
Brown Brothers TIPS ●	AA+
Blmbg TIPS ▲	AA+

Callan

Brown Brothers TIPS
Portfolio Characteristics Summary
As of March 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
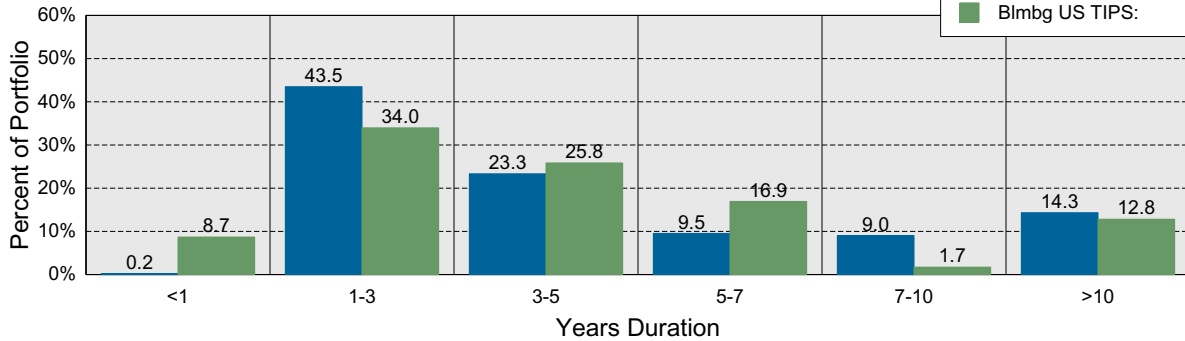
Weighted Average:	Real Duration
Brown Brothers TIPS:	**6.94**
Blmbg US TIPS:	**6.85**

Quality Distribution
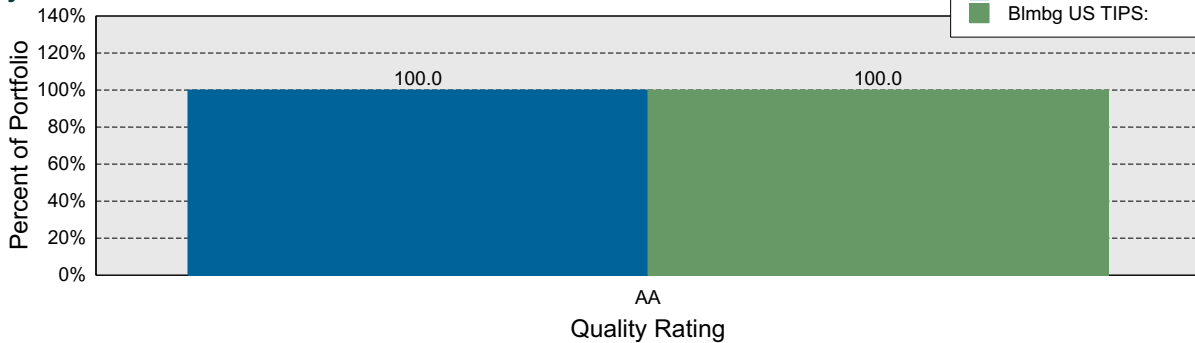
Weighted Average:	Quality
Brown Brothers TIPS:	**AA+**
Blmbg US TIPS:	**AA+**

Callan

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 0.05% return for the quarter placing it in the 33 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 52 percentile for the last year.

- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.13% for the quarter and underperformed the Blmbg TIPS for the year by 0.05%.

Performance vs Callan Inflation Linked Bonds (Gross)
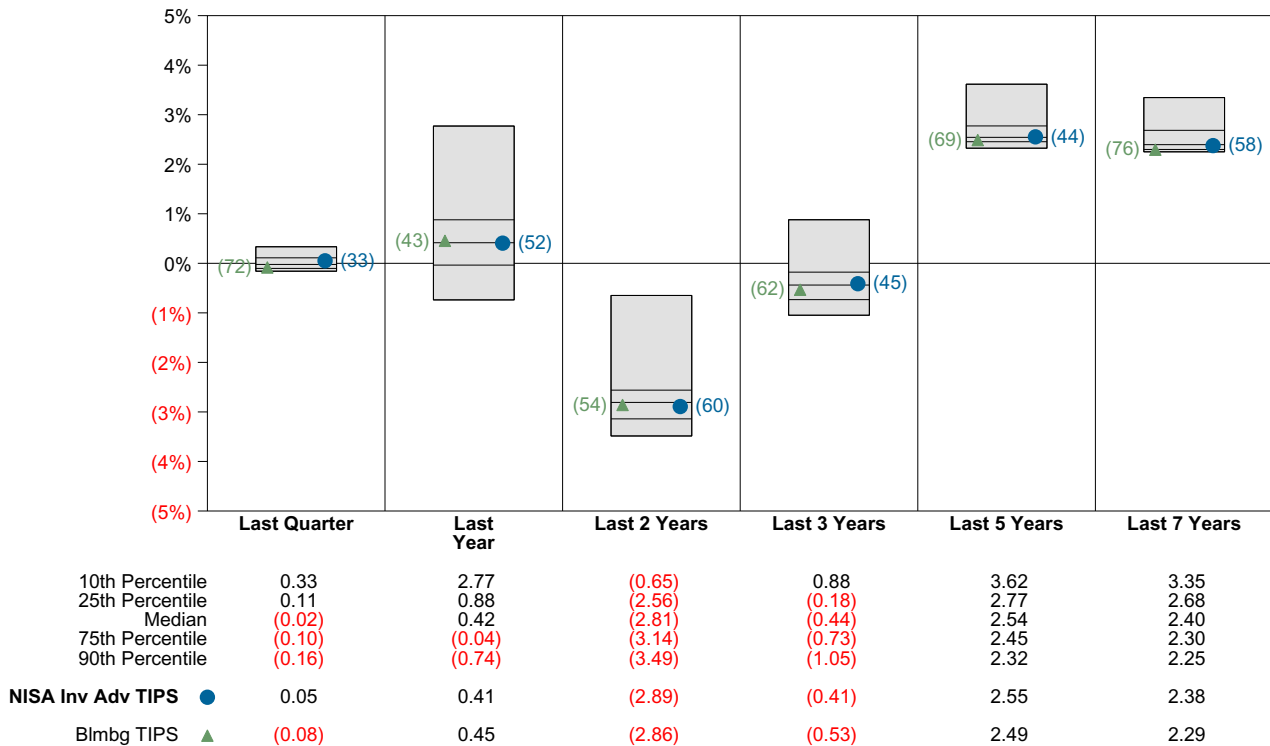
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.33	2.77	(0.65)	0.88	3.62	3.35
25th Percentile	0.11	0.88	(2.56)	(0.18)	2.77	2.68
Median	(0.02)	0.42	(2.81)	(0.44)	2.54	2.40
75th Percentile	(0.10)	(0.04)	(3.14)	(0.73)	2.45	2.30
90th Percentile	(0.16)	(0.74)	(3.49)	(1.05)	2.32	2.25
NISA Inv Adv TIPS ●	0.05	0.41	(2.89)	(0.41)	2.55	2.38
Blmbg TIPS ▲	(0.08)	0.45	(2.86)	(0.53)	2.49	2.29

Relative Return vs Blmbg TIPS
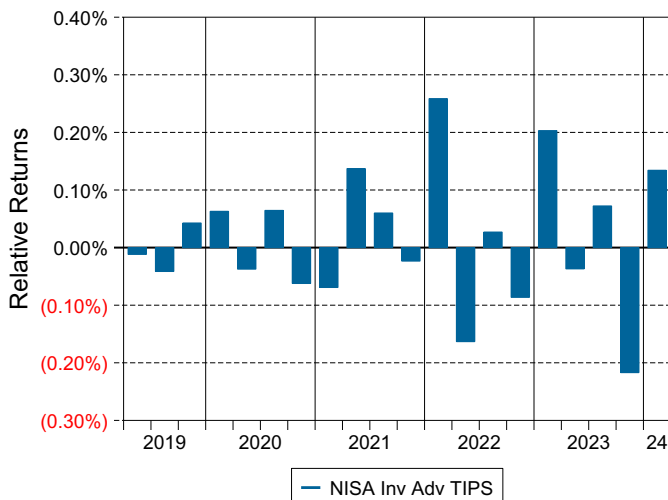
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
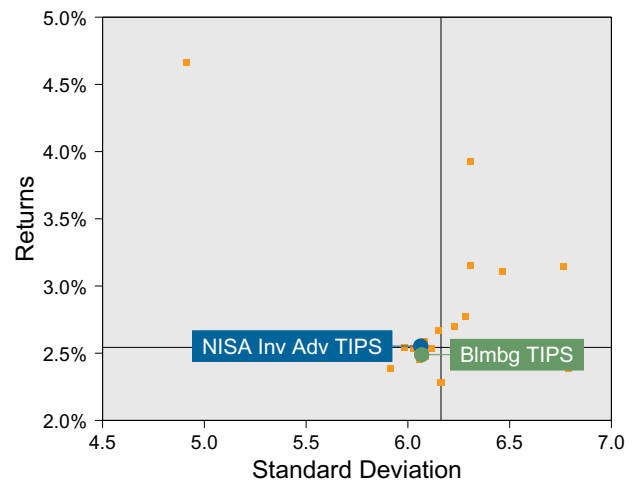
NISA Inv Adv TIPS
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.33	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	0.11	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	(0.02)	4.00	(11.54)	5.79	10.96	8.46	(1.18)
75th Percentile	(0.10)	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	(0.16)	2.95	(12.44)	4.97	8.41	6.87	(1.76)
NISA Inv Adv TIPS ●	0.05	3.92	(11.81)	6.07	11.02	8.48	(1.24)
Blmbg TIPS ▲	(0.08)	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 March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.89	0.27	0.72
25th Percentile	0.55	0.15	0.39
Median	0.06	0.09	0.20
75th Percentile	(0.02)	0.07	(0.07)
90th Percentile	(0.16)	0.05	(0.28)
NISA Inv Adv TIPS ●	0.06	0.09	0.28

NISA Inv Adv 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 March 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 March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.77	2.48	3.51
25th Percentile	6.38	1.09	1.66
Median	6.19	0.46	0.67
75th Percentile	6.06	0.23	0.37
90th Percentile	5.95	0.09	0.15
NISA Inv Adv TIPS ●	6.06	0.14	0.23

	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	0.78	0.70
NISA Inv Adv TIPS ●	1.00	1.00

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 March 31, 2024

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.86	8.89	5.52	3.36	1.38
25th Percentile	7.83	8.06	4.64	1.55	1.00
Median	6.78	7.69	4.49	1.11	0.88
75th Percentile	4.46	7.30	2.20	0.79	0.50
90th Percentile	2.15	4.98	2.01	0.69	0.28
NISA Inv Adv TIPS ●	6.78	7.90	1.98	1.13	0.89
Blmbg TIPS ▲	6.85	7.34	4.61	0.84	0.38

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.

Sector Allocation
March 31, 2024

US Trsy	99.8 / 99.9 / 100.0
Other	0.2
Cash	0.1

Legend: NISA Inv Adv TIPS ■ Callan Inflation Linked Bonds ■ Blmbg TIPS ■

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA-
NISA Inv Adv TIPS ●	AA+
Blmbg TIPS ▲	AA+

Callan

NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of March 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

US Trsy
100%

Other
0%

Blmbg US TIPS

US Trsy
100%

Duration Distribution

Weighted Average:	Real Duration
NISA Inv Adv TIPS:	**6.78**
Blmbg US TIPS:	**6.85**

Years Duration	NISA Inv Adv TIPS	Blmbg US TIPS
<1	0.2	8.7
1-3	23.7	34.0
3-5	30.9	25.8
5-7	9.6	16.9
7-10	20.9	1.7
>10	14.7	12.8

Quality Distribution

Weighted Average:	Quality
NISA Inv Adv TIPS:	**AA+**
Blmbg US TIPS:	**AA+**

Quality Rating	NISA Inv Adv TIPS	Blmbg US TIPS
AAA	0.2	0.0
AA	99.8	100.0

Callan
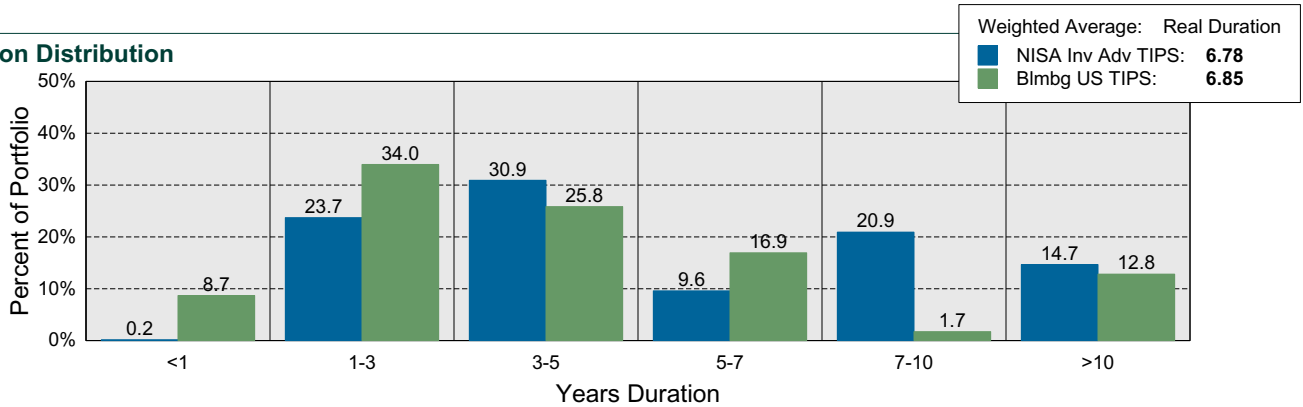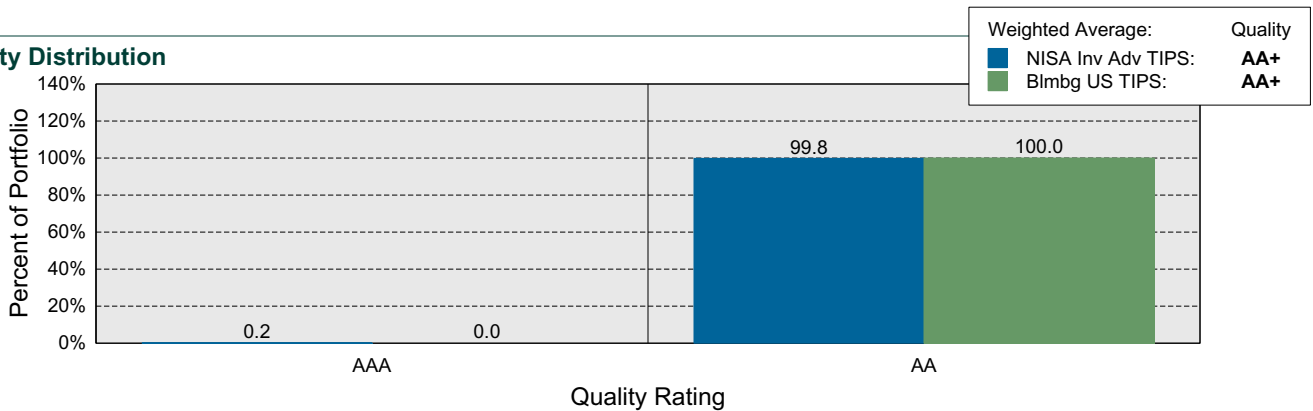
New Century Global TIPS
Period Ended March 31, 2024

Investment Philosophy

New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach to adding value in each case is the same, a three pronged approach combining fundamental analysis, technical analysis and human judgment.

Quarterly Summary and Highlights

- New Century Global TIPS's portfolio posted a (1.52)% return for the quarter placing it in the 100 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 86 percentile for the last year.

- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.04% for the quarter and outperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.19%.
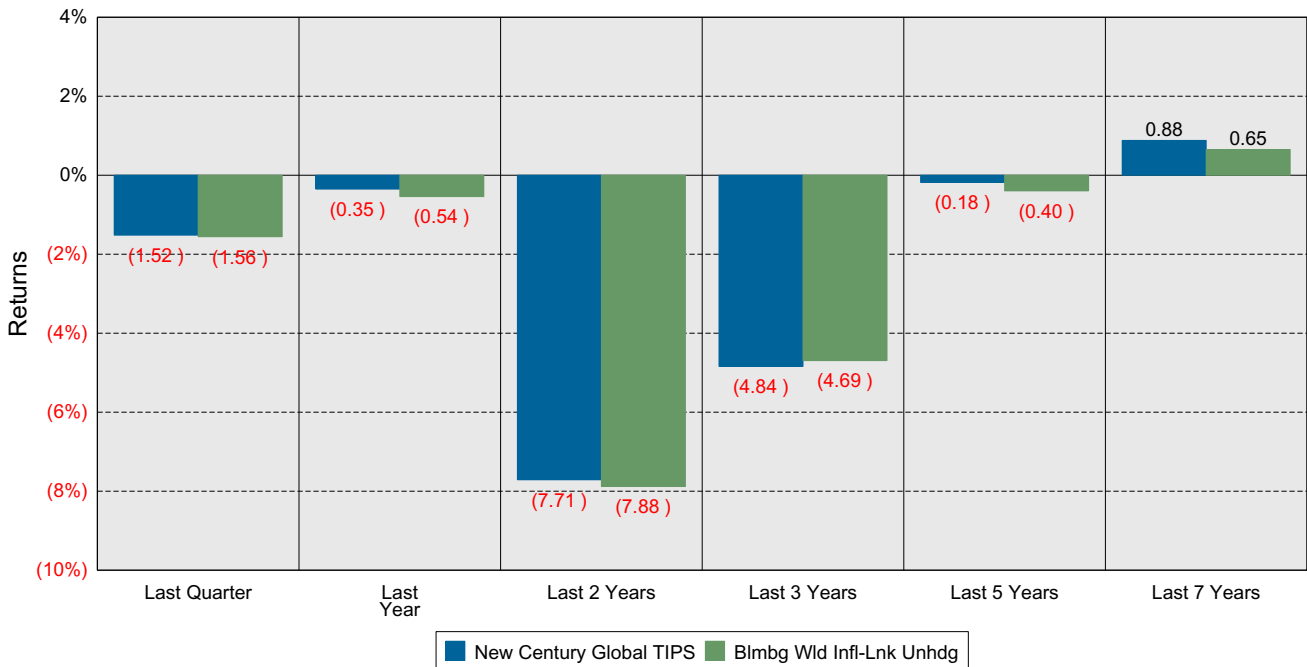
Relative Return vs Blmbg Wld Infl-Lnk Unhdg
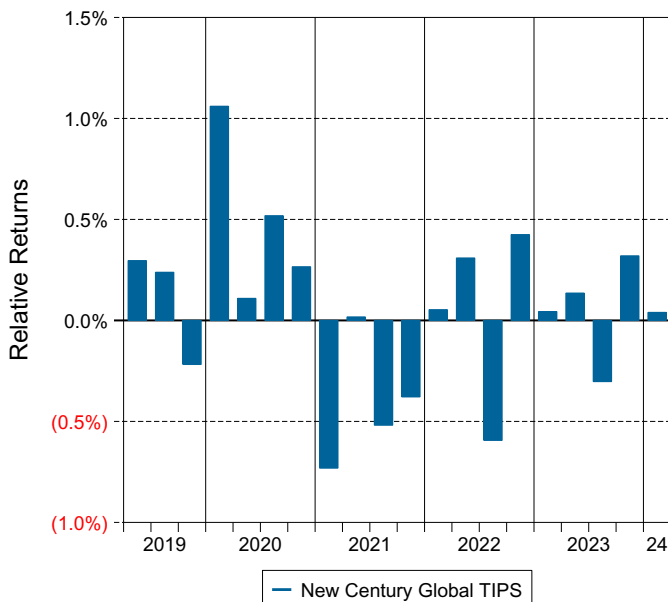
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
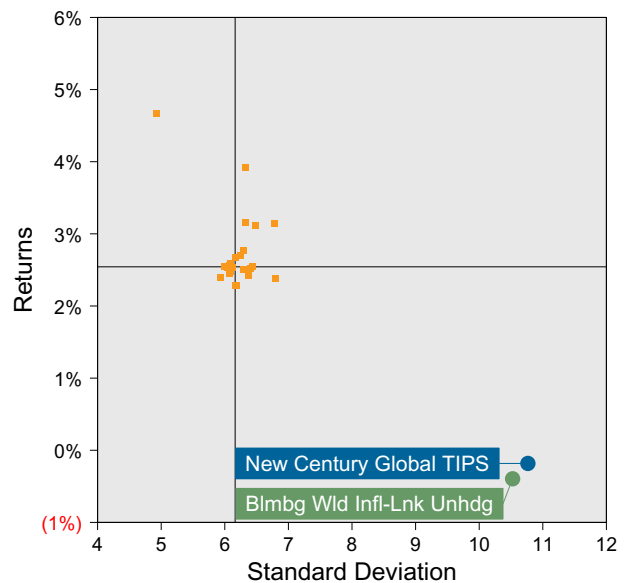
New Century Global TIPS
Return Analysis Summary

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)

	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.33	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	0.11	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	(0.02)	4.00	(11.54)	5.79	10.96	8.46	(1.18)
75th Percentile	(0.10)	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	(0.16)	2.95	(12.44)	4.97	8.41	6.87	(1.76)
New Century Global TIPS ●	(1.52)	5.68	(21.71)	1.47	14.75	8.57	(4.00)
Blmbg Wld Infl-Lnk Unhdg ▲	(1.56)	5.47	(21.86)	3.12	12.54	8.21	(4.07)
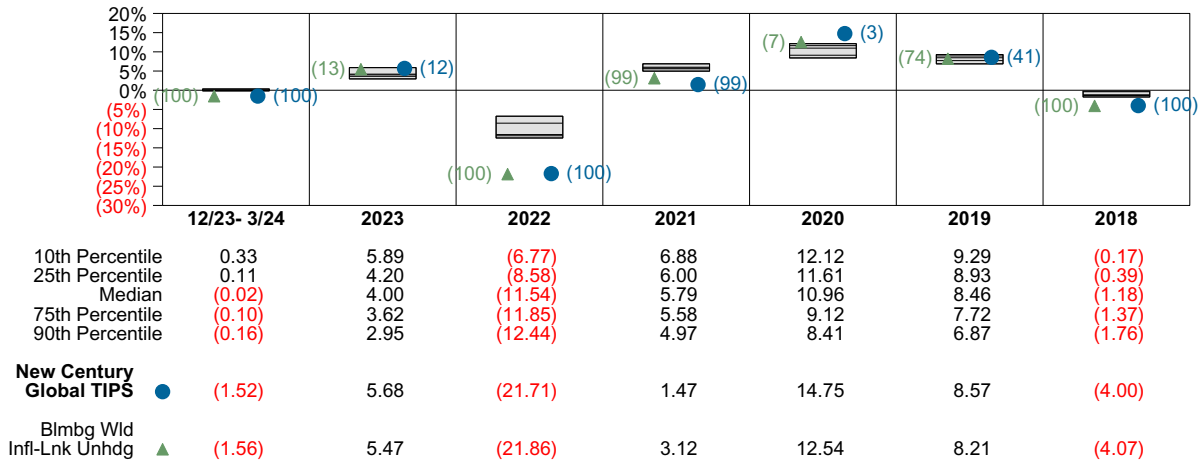
Cumulative and Quarterly Relative Returns vs Blmbg Wld Infl-Lnk Unhdg
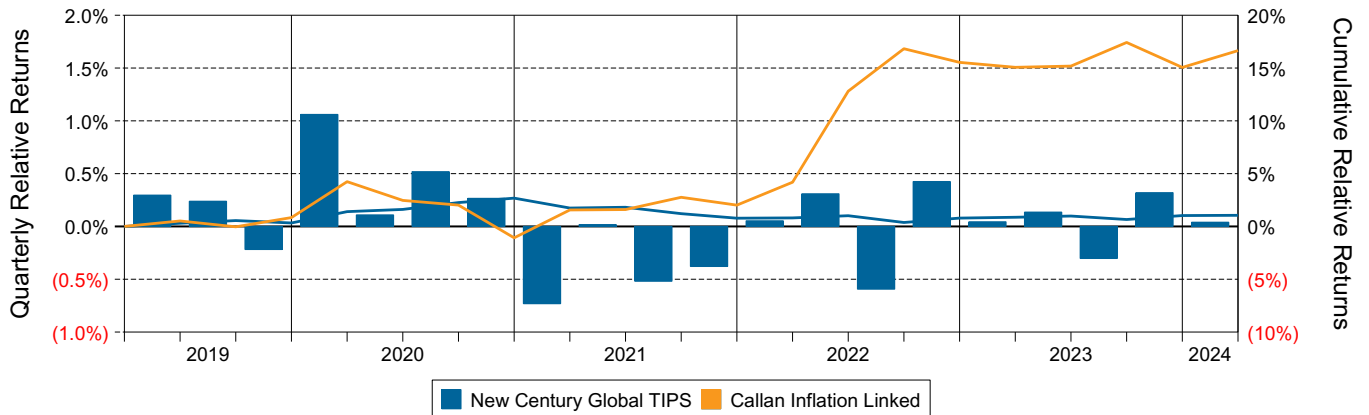
Risk Adjusted Return Measures vs Blmbg Wld Infl-Lnk Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.23	0.27	0.75
25th Percentile	2.29	0.15	0.66
Median	1.75	0.09	0.59
75th Percentile	1.69	0.07	0.56
90th Percentile	1.51	0.05	0.52
New Century Global TIPS ●	0.27	(0.20)	0.26
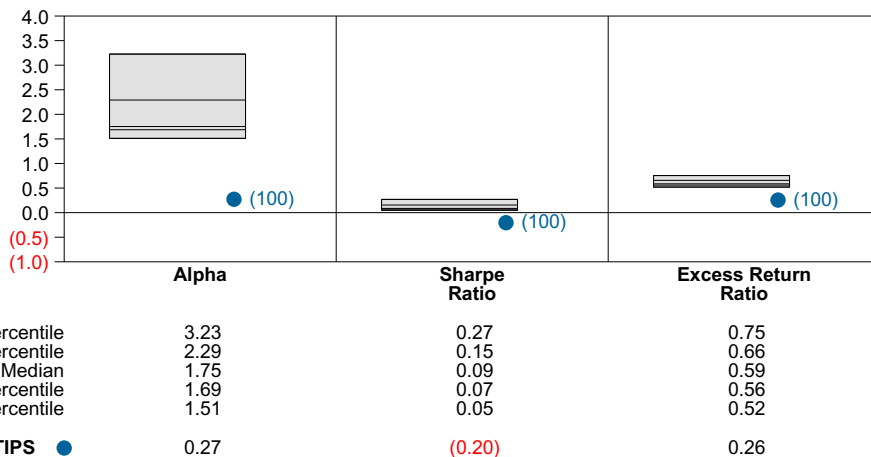
New Century Global TIPS
Risk Analysis Summary

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 March 31, 2024
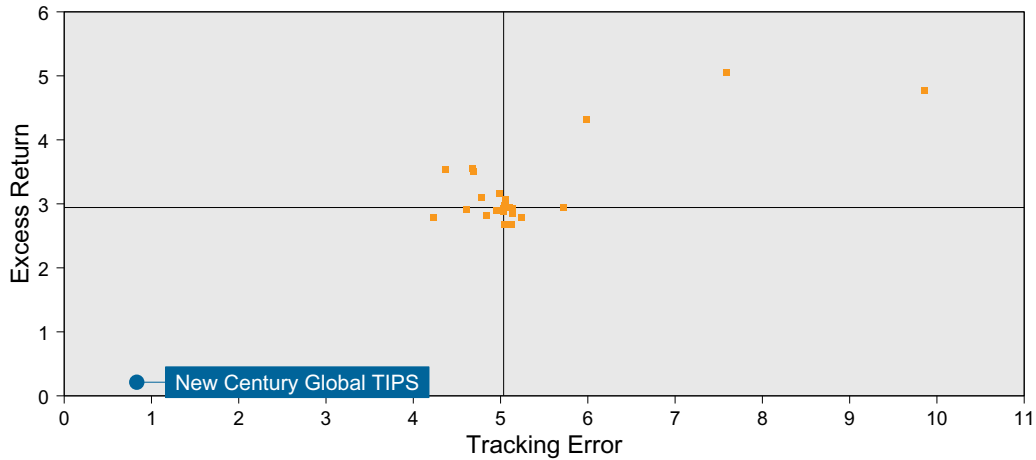
Rolling 12 Quarter Tracking Error vs Bloomberg World Infl-Linked Unhdg
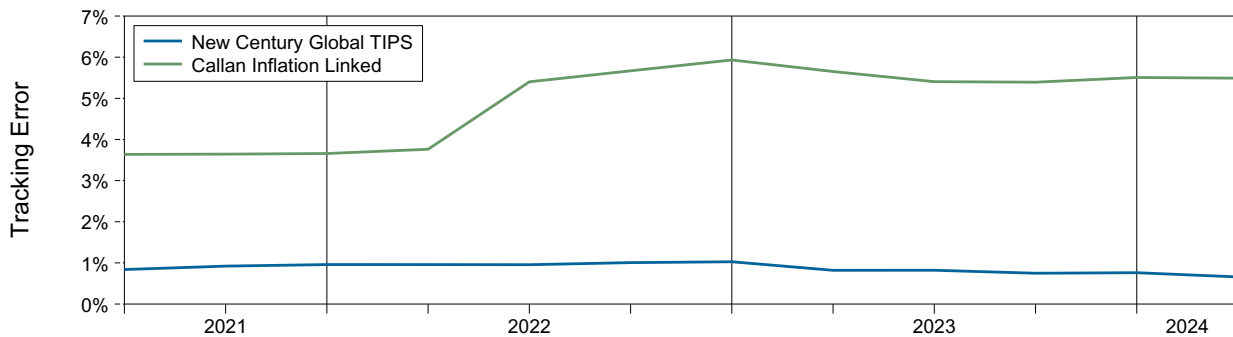
Risk Statistics Rankings vs Bloomberg World Infl-Linked Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.77	2.83	6.78
25th Percentile	6.38	2.48	5.13
Median	6.19	2.41	5.04
75th Percentile	6.06	2.22	4.78
90th Percentile	5.95	1.94	4.48
New Century Global TIPS	10.77	0.52	0.83
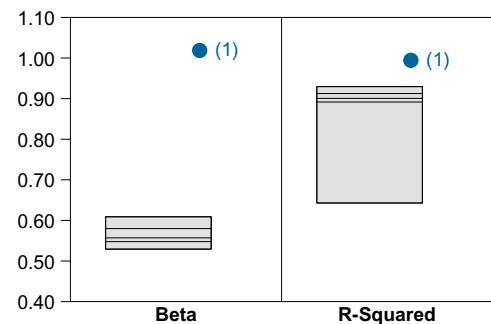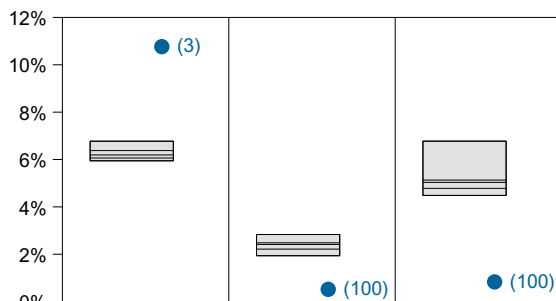
	Beta	R-Squared
10th Percentile	0.61	0.93
25th Percentile	0.58	0.91
Median	0.56	0.90
75th Percentile	0.55	0.89
90th Percentile	0.53	0.64
New Century Global TIPS	1.02	0.99

New Century Global 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 March 31, 2024

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.86	8.89	5.52	3.36	1.38
25th Percentile	7.83	8.06	4.64	1.55	1.00
Median	6.78	7.69	4.49	1.11	0.88
75th Percentile	4.46	7.30	2.20	0.79	0.50
90th Percentile	2.15	4.98	2.01	0.69	0.28
New Century Global TIPS ●	9.52	10.28	4.31	1.28	1.65
ICE Glb Gov Infl-Lnkd ▲	9.33	10.02	1.39	0.93	1.08

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.

Sector Allocation
March 31, 2024

- New Century Global TIPS
- Callan Inflation Linked Bonds
- ICE Glb Gov Infl-Lnkd

Quality Ratings
vs Callan Inflation Linked Bonds

Weighted Average Quality Rating

10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA-
New Century Global TIPS ●	AA-
ICE Glb Gov Infl-Lnkd ▲	AA

New Century Global TIPS
Portfolio Characteristics Summary
As of March 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

Gov Related 93%
Corp (incl 144A) 3%
Cash 4%

US Trsy 50%
Gov Related 50%

New Century Global TIPS
ML Global Govt Infl-Lnkd

Duration Distribution

Weighted Average:	Duration
New Century Global TIPS:	9.52
ML Global Govt Infl-Lnkd:	9.33

Percent of Portfolio

Years Duration	New Century Global TIPS	ML Global Govt Infl-Lnkd
<1	8.6	1.7
1-3	2.7	25.4
3-5	27.8	20.0
5-7	1.3	17.6
7-10	31.0	7.0
>10	28.6	28.4

Quality Distribution

Weighted Average:	Quality
New Century Global TIPS:	AA-
ML Global Govt Infl-Lnkd:	AA

Percent of Portfolio

Quality Rating	New Century Global TIPS	ML Global Govt Infl-Lnkd
AAA	9.7	6.8
AA	71.6	82.9
A	7.9	4.4
BBB	10.8	5.8
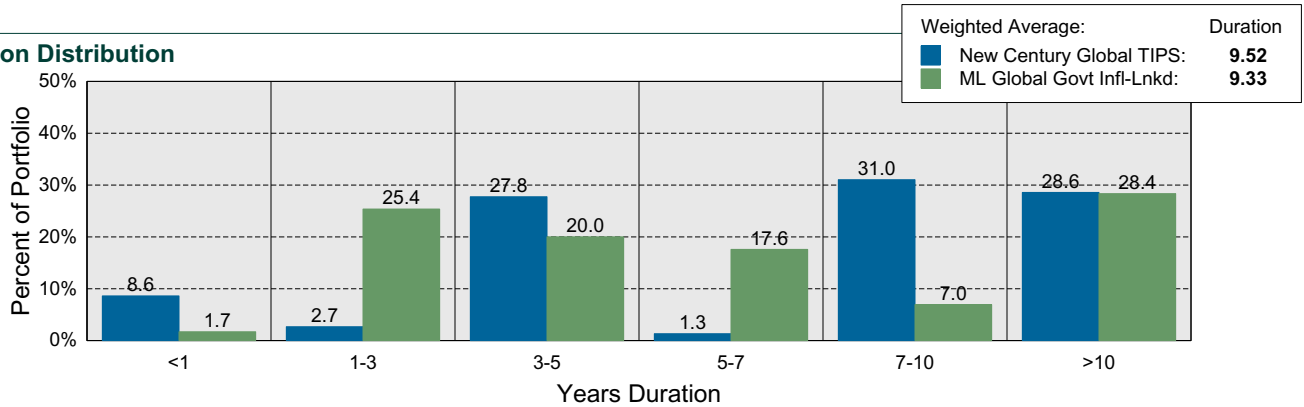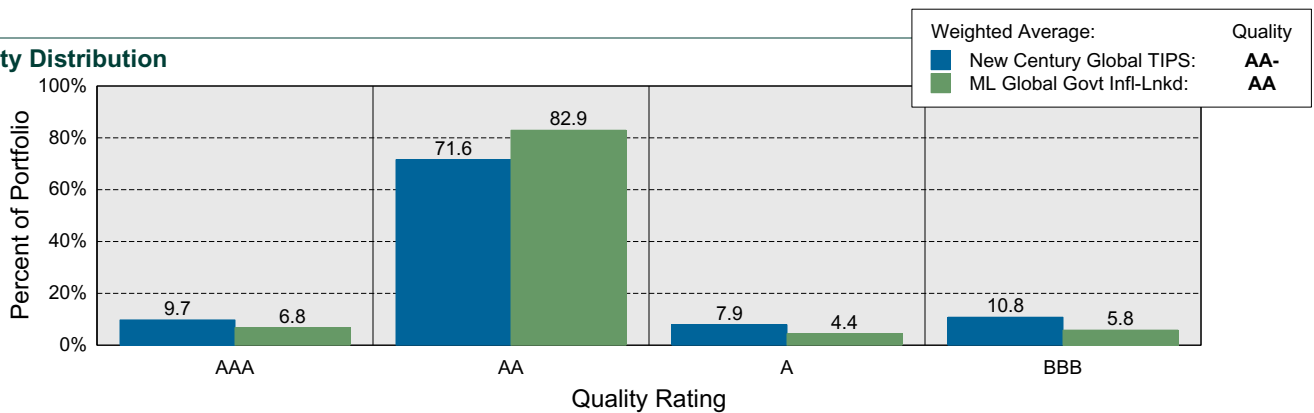
Callan

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

2024-2033 Capital Markets Assumptions | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

Callan Periodic Table of Investment Returns: Year-end 2023 | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Rental Housing Primer: 1Q24 RAR | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

STAR Report Executive Summary: Year-End 2023 | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

Research Café: ESG Interview Series | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

SEC Releases Final Climate Disclosure Rule | The objective for these rules is to aid investors in making relatable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024 | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

The Magnificent Seven and Large Cap Portfolios | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

Private Equity Update, 4Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 4Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 4Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 4Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 4Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 4Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 4Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 4Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+   Unique pieces of research the Institute generates each year

525   Attendees (on average) of the Institute's annual National Conference

4,845   Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
June 11-12, 2024 – Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments
Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan Institute

in Callan

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.

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