

September 30, 2024



**Pennsylvania SERS  
Defined Benefit Plan**

**Investment Measurement Service  
Quarterly Review**

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## Pennsylvania SERS

### September 30, 2024

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## Strong U.S. Economy Refuses to Cooperate

### ECONOMY

**2** GDP rose 2.8% in 3Q24 after an equally robust 2Q figure. Job creation has clearly slowed, but the unemployment rate is still low. Overall, economic growth is solid, yet a downbeat mood is pervasive, in seeming defiance of these sunny economic reports.

## Rate Cut Spurs Rally With More Expected

### FIXED INCOME

**8** After the Fed cut rates 50 bps, fixed income rallied. The Fed “dot plot” expects two more cuts by year-end. The Aggregate had its second-best quarter in nearly 30 years. Global bonds also did well, and the U.S. dollar weakened against major currencies.

## Managers Outperform Leveraged Loans

### PRIVATE CREDIT

**12** Private credit gained 1.8% in 2Q24. Fundraising, by number of funds, is off historical levels but capital raised is in line with the last few years. Interest in the asset class by institutional investors has stayed strong, especially by public DB plans.

## Strong Year for Gains; Still Lag Benchmark

### INSTITUTIONAL INVESTORS

**4** All institutional investor types saw strong gains over the trailing one year ended 3Q24 but still lag a 60% stocks/40% bonds benchmark. Gains over longer time periods also lagged the benchmark. For institutional investors, their main focus now is on the Fed, after its first rate cut.

## Funds See Gains and REITs Top Equities

### REAL ESTATE/REAL ASSETS

**10** After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs. Income returns were positive across sectors and regions in 3Q24, with Hotels the top performer. All property sectors saw flat or positive appreciation, except for Office.

## High Beta Managers Have Strong Quarter

### HEDGE FUNDS/MACs

**13** In 3Q, hedge funds had another strong performance, as strategies with higher beta to equity markets saw gains. Equity hedge strategies led returns, driven by generalist managers and those with a focus on health care. Multi-asset class (MAC) strategies also saw gains.

## Record High in U.S. And Big Global Gains

### EQUITY

**6** The U.S. equity markets hit a record high after a disappointing start to 3Q24. But narrow leadership (the Magnificent Seven) continues to be an issue. Global markets outpaced U.S. markets, and global ex-U.S. markets did well as tech stocks in the U.S. faced pressure.

## Fewer Funds but More Fundraising

### PRIVATE EQUITY

**11** The number of funds raised is significantly down, but the amount raised is higher than comparable periods in 2022 and 2023. Other activity has been similar to trends in 2023. Public equity outperformed private equity in the quarter, but not over longer time periods.

## Index Gains Slow in 2Q24; Balances Up

### DEFINED CONTRIBUTION

**15** The Callan DC Index rose 1.7% in 2Q24. Balances also rose, with investment gains the driver of the growth. U.S. large cap equity saw the largest percentage increases in allocation, while stable value had the largest decrease in allocation due to net outflows.

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000



**6.2%**

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



**8.1%**

**U.S. Fixed Income**  
Bloomberg Agg



**5.2%**

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



**8.5%**

Sources: Bloomberg, FTSE Russell, MSCI

# Strong U.S. Economy Refuses to Cooperate

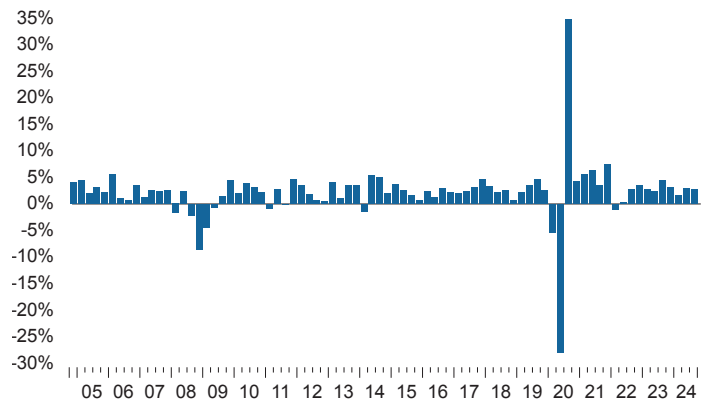
ECONOMY | Jay Kloepfer

Growth in the U.S. economy continues to defy a steady drumbeat of negative perception. Real GDP clocked a 2.8% rate of growth in 3Q24, after an equally robust 3.0% rate in 2Q. The rate of job creation has clearly slowed from that of 2022 and 2023, but September saw a monthly gain of 254,000, and the U.S. economy has averaged 200,000 new jobs per month so far this year. The rule of thumb in economics is that a rate of monthly job creation at or above 200,000 means the economy is expanding. The unemployment rate is still low at 4.1%, and weekly claims for unemployment benefits have dropped over the five months ending in September. So overall economic growth is solid, far stronger than expected at the start of the year, the job market is robust, and incomes and wages have risen substantially. Yet a downbeat mood is pervasive, in seeming defiance of these sunny economic reports.

Inflation has eased, but it doesn't feel like it to households and businesses alike. The cumulative impact on the cost of living from a generational spike in inflation looms large and is likely the chief culprit in the overall "bummer mood," to use the technical term, in the economy. The annual rate of inflation may have come back to 2.4% in September, but it is still positive, which means prices are still rising, just less quickly. Even if inflation goes to zero, prices will remain elevated; we'd need deflation to bring prices down. Deflation is kryptonite to economic policy. For businesses and government, the cost of goods and labor are now at substantially higher levels than four years ago. For households, higher wages help offset the higher costs of goods, services, and shelter, which is good. Average hourly earnings rose 20% between September 2020 and September 2024. However, the cost of new homes, rent, utilities, and groceries rose faster than wages over this period. Auto and home insurance are the new thorns in the consumer's side; the price index for auto insurance rose 16.3% year-over-year in September. The 2.4% rise in CPI in September was held down by a 15.3% drop in gasoline prices and similar declines in other energy-related sectors. Note that utility prices did not benefit from this drop in fuel prices over the past year, as they rose 3.4%.

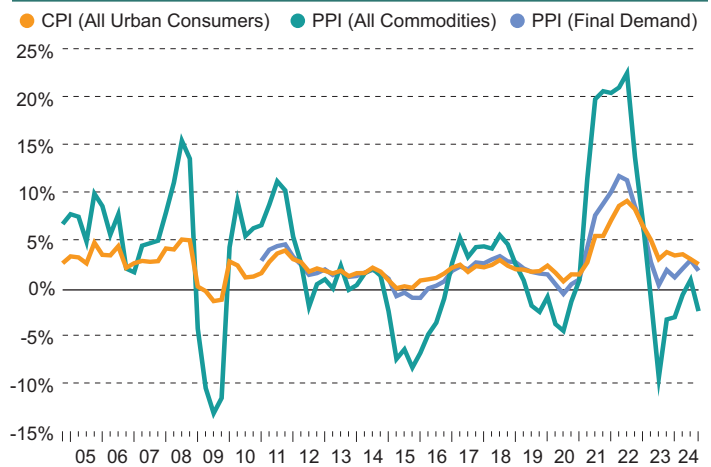
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

Digging through some of the details in the economic reports, the main driver of the strong 3Q GDP was consumer spending, spurred in large part by the strong job market. The leading categories of spending on services were health care (think outpatient services), hospitality, and accommodation; these are highly discretionary expenditures. Within goods, prescription drugs led non-durable goods, while motor vehicles and parts led durable goods spending. Business spending on equipment and intellectual property continued a long run of positive growth, likely driven in

part by the frenzy around AI. However, one of the main detractors to growth in 3Q24 was a reduction in inventory investment, the fifth negative quarter for inventory since the start of 2023. The steady drumbeat of a coming recession and Fed rate cuts may be to blame for spooking inventory investment. Finally, the housing market contracted for the second consecutive quarter, with “contraction” defined as a decline in residential housing investment. Housing prices remain elevated due to an unusual combination of high interest rates and limited supply. High rates would normally soften demand and push down prices, but the supply of homes for sale is limited, as existing homeowners choose to stay in their homes rather than face the higher cost of a new mortgage.

The Fed stepped up and cut interest rates 50 bps in September, only to now face the reality of a stronger economy than expected. The concern for some market participants is that the Fed move will spur exuberance in spending, and goose the stock market further, and this exuberance will potentially trigger a return of inflationary pressures, or at the least, slow the progress on bringing inflation down and keeping it there. The market sentiment on rate changes has been so far ahead of itself these past two years; it has become an unreliable narrator. If rates remain high for a while longer, that scenario suggests continuing economic growth—a good thing, right? If rates start to tail down, that scenario is often an indicator of growing economic problems. The challenge for Fed policy is that no elected official wants higher interest rates, at least not on their watch, and this is an election year.

### The Long-Term View

Index	3Q24	Periods Ended 9/30/24			
		1 Yr	5 Yrs	10 Yrs	25 Yrs
<b>U.S. Equity</b>					
Russell 3000	6.2	35.2	15.3	12.8	8.4
S&P 500	5.9	36.4	16.0	13.4	8.2
Russell 2000	9.3	26.8	9.4	8.8	8.3
<b>Global ex-U.S. Equity</b>					
MSCI EAFE	7.3	24.8	8.2	5.7	4.6
MSCI ACWI ex USA	8.1	25.4	7.6	5.2	--
MSCI Emerging Markets	8.7	26.1	5.7	4.0	--
MSCI ACWI ex USA Small Cap	8.9	23.3	8.2	6.1	6.8
<b>Fixed Income</b>					
Bloomberg Agg	5.2	11.6	0.3	1.8	4.1
90-Day T-Bill	1.4	5.5	2.3	1.6	1.9
Bloomberg Long G/C	8.0	17.2	-2.0	2.3	5.6
Bloomberg GI Agg ex US	8.5	12.3	-1.9	-0.5	2.6
<b>Real Estate</b>					
NCREIF Property	0.8	-3.5	3.3	5.9	7.7
FTSE Nareit Equity	16.1	34.7	5.5	7.8	10.1
<b>Alternatives</b>					
Cambridge PE*	1.0	4.6	13.8	13.1	12.7
Cambridge Senior Debt*	1.2	7.5	6.9	6.8	4.3
HFRI Fund Weighted	2.9	12.7	7.4	5.1	6.1
Bloomberg Commodity	0.7	1.0	7.8	0.0	2.2
<b>Inflation – CPI-U</b>	0.4	2.4	4.2	2.9	2.6

\*Data for most recent period lags. Data as of 2Q24.  
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

### Recent Quarterly Economic Indicators

	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Employment Cost: Total Compensation Growth	3.9%	4.1%	4.2%	4.2%	4.3%	4.5%
Nonfarm Business: Productivity Growth	2.2%	2.1%	0.7%	3.1%	3.8%	3.7%
GDP Growth	2.8%	3.0%	1.6%	3.2%	4.4%	2.4%
Manufacturing Capacity Utilization	76.8%	77.2%	77.1%	77.6%	78.1%	78.4%
Consumer Sentiment Index (1966=100)	68.1	71.1	78.4	64.9	69.6	62.3

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

# Strong Year for Gains but Still Lag Benchmark

## INSTITUTIONAL INVESTORS

- All institutional investor types saw extremely strong gains over the trailing one year ending 3Q24, counterbalanced by much weaker gains over the last three years.
- Despite that, they still continued to significantly lag stocks and a 60% stocks/40% bonds benchmark over shorter time frames.
- Nonprofits did best over the trailing one year, followed closely by corporate and public defined benefit (DB) plans, with Taft-Hartley plans lagging behind.
- Gains over the last 10 and 20 years significantly lagged the 60% stocks/40% bonds benchmark.
- For institutional investors, their primary focus now is on the Fed.
- After its first rate cut in over four years, are more cuts on the table?
- It is “much closer” to its 2% target, Fed Chair Jerome Powell said.

### Public defined benefit (DB) plans

- Return enhancement and risk mitigation are the most significant concerns.
- Interest in private real estate has taken some twists and turns. It was low four years ago, then took two consecutive

big jumps in our exclusive survey of Callan clients, dropped back down, and then spiked again.

- In a sharp reversal, there was a jump in the share of clients planning to increase global ex-U.S. equity allocations after a big share said they planned to cut allocations in 1Q24, according to our survey.
- There was almost no interest in changing allocations to other public markets asset classes, either increasing allocations or decreasing them.

### Quarterly Returns, Callan Database Groups (9/30/24)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	6.0	7.8	6.2	5.5	5.7
25th Percentile	5.5	7.2	5.6	5.0	5.1
Median	4.9	6.3	4.7	4.1	4.8
75th Percentile	4.1	5.3	4.0	3.8	3.8
90th Percentile	3.8	4.1	3.6	3.5	3.5

Source: Callan

### Callan Database Median and Index Returns\* for Periods Ended 9/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	4.9	19.4	4.7	8.5	7.5	7.4
Corporate Database	6.3	19.6	1.1	5.4	6.0	6.7
Nonprofit Database	4.7	19.9	4.6	8.5	7.1	7.2
Taft-Hartley Database	4.1	17.6	4.3	8.0	7.3	7.0
Insurance Assets Database	4.8	14.0	2.6	4.4	4.3	4.6
All Institutional Investors	5.0	19.4	4.1	7.9	7.1	7.1
Large (>\$1 billion)	4.6	17.5	4.1	8.3	7.4	7.3
Medium (\$100mm - \$1bn)	4.9	19.5	4.2	8.0	7.1	7.2
Small (<\$100 million)	5.2	20.6	4.1	7.8	6.8	6.8
60% S&P 500/40% Bloomberg Agg	5.6	26.1	6.6	9.9	8.9	8.0

\*Returns less than one year are not annualized.

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



**Corporate DB plans**

- Pension risk transfer (PRT) is now the top issue, according to our survey.
- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- For the first time, PRT was the top goal of corporate DB plans.
- Closing the funding gap, which had typically been the top goal, was No. 2 in 3Q24.
- The share of plans with a funded status above 100% has held fairly steady, with more than 4 of 10 plans at that level. And the vast majority of plans have a funded status above 91%.
- Funded basis has also held fairly steady, with every client this quarter citing projected benefit obligation (PBO).

**Defined contribution (DC) plans**

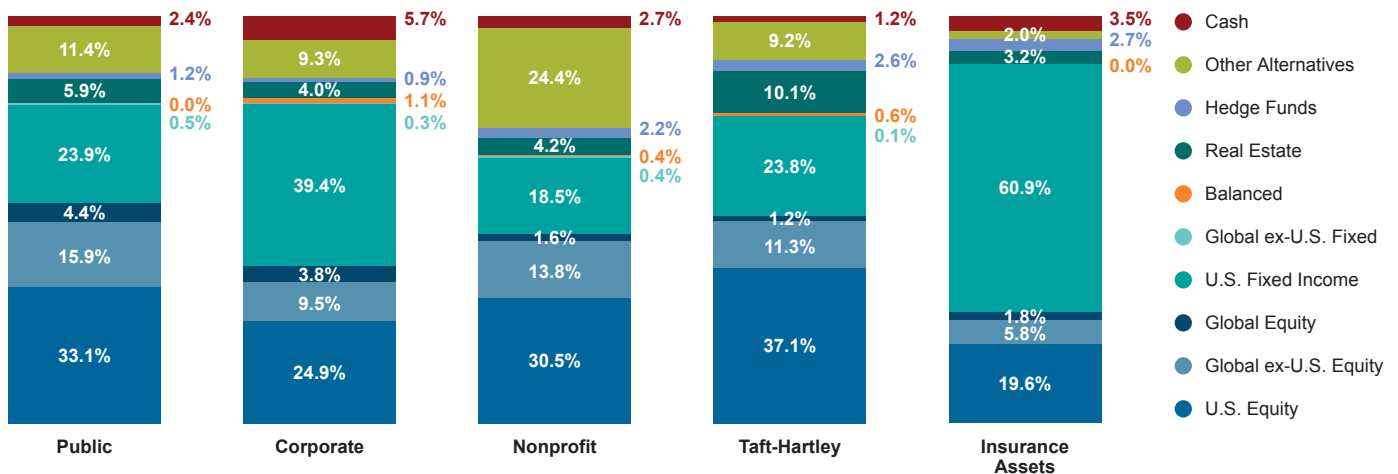
- Roughly 10% have a private real estate or real assets product in the target date fund, according to our survey.
- Fees remain the top issue for DC plans, as they have been for years.

- The percentage of clients with a private real estate or real assets product has held steady since 3Q21.
- Before that, nearly a fifth of plans on a consistent basis had such a product.
- Another issue coming to the forefront for many DC plan sponsors is retirement income.

**Nonprofits**

- They have little interest in changes to alternative asset allocations, our survey found.
- Nonprofit clients indicated they planned no or only small adjustments for every alternative asset class in 3Q24.
- The percentage of clients that planned to increase private equity fell to 0% from 11% in 1Q24.
- At the same time, the share planning to cut hedge fund allocations also fell, to 3% from 15%.
- Interest in adding to private real estate allocations also dropped after holding relatively steady since 1Q22 and hit the lowest level since 3Q21.

**Average Asset Allocation, Callan Database Groups**



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

# Equity

## U.S. Equities

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

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the "Magnificent Seven" stock returns accounted for 45% of the returns of the S&P 500 Index.

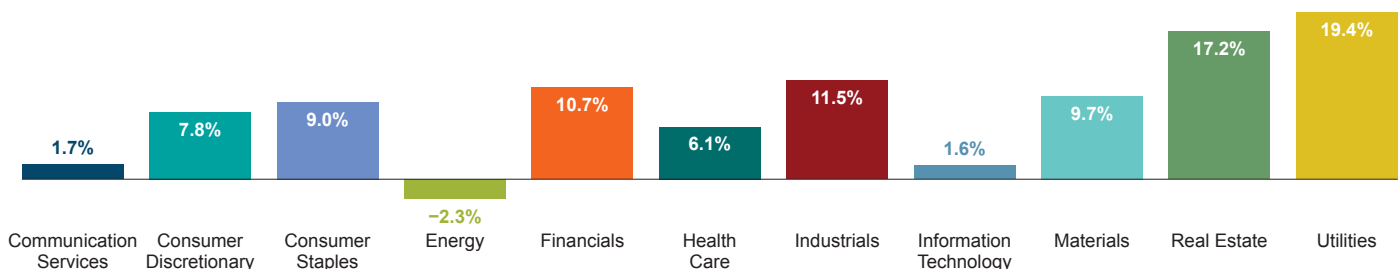
### Top performers have broadened out

- The "Magnificent Seven" stocks experienced increased volatility and mixed results in 3Q. Four of these stocks underperformed the S&P 500 Index.
- Better earnings growth expectations for the market relative to the "Magnificent Seven" could result in broader market leadership.
- Although the long-term trend may have reversed in the last quarter, a large percentage of S&P 500 Index returns since 2021 are attributable to the "Magnificent Seven."

### Small cap valuations

- Small cap relative valuations are historically low across numerous forward and trailing valuation multiples.

### Quarterly Performance of Industry Sectors (9/30/24)



Source: S&P Dow Jones Indices

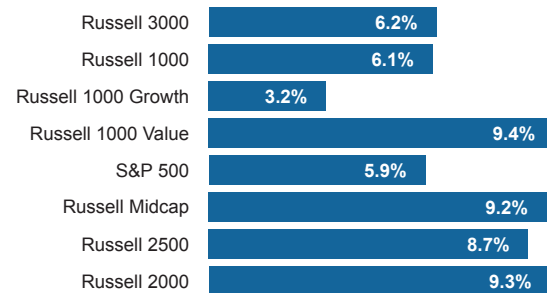
- Small cap continues to trade at large discounts relative to large cap.
- This may be indicative of an attractive entry point for increased allocation.

## Global Equities

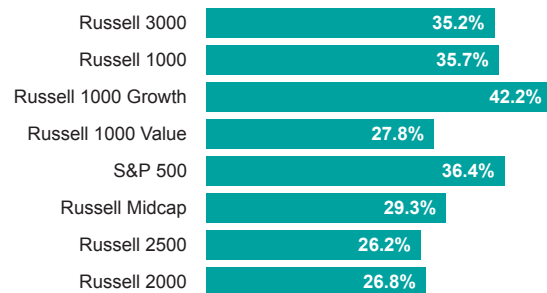
### Global ex-U.S. markets outpace U.S. as technology lags

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.

### U.S. Equity: Quarterly Returns (9/30/24)



### U.S. Equity: One-Year Returns (9/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

- Market gains broadened to include more value stocks and previously underperforming sectors.
- Global ex-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

### Emerging markets

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

### Growth vs. value

- Generally, value-oriented sectors led markets higher as the technology sector hindered growth concerns. One exception was China, as stimulus announcements boosted beaten-down Chinese tech companies.

### U.S. dollar strength

- The U.S. Dollar Index (DXY) declined over 3Q amid a much-anticipated rate cut by the U.S. Federal Reserve.

### Quality growth managers struggle

- While outperforming in 2022, global quality growth managers have struggled since 2023, as high-growth names, often viewed as low-quality, have driven much of the market.

### High growth rewarded last 18 months

- While high-growth managers were punished in 2022, they performed exceptionally well in 2023 and 2024.
- Still, on a three-year basis, quality growth managers have tended to outperform high-growth managers but still struggle against the ACWI index.

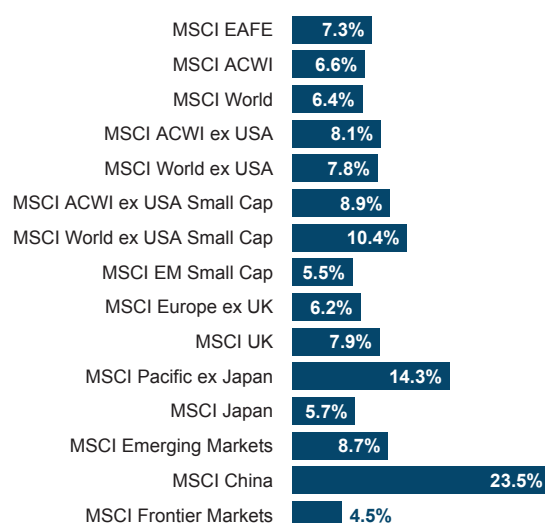
### China's stimulus: what and why

- On Sept. 24, 2024, China announced a broad economic stimulus package. This is likely due to declining consumer sentiment and investor pressure.

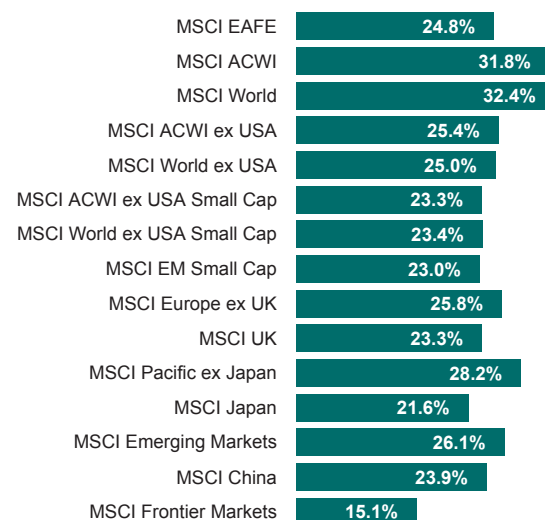
### Results

- Stock markets initially rallied between 10%-30%, moving into YTD gain territory. Valuations are still at 10-year lows.
- China has the worst pass-through from GDP growth to earnings and investor returns since 2010. While the stimulus may assist with GDP growth, it may not correlate to better stock performance.

### Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 9/30/24)



### Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 9/30/24)



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### Rate cut spurs market rally

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

### Performance and drivers

- The Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporate excess returns (+0.8%).

### Valuations

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans rose to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

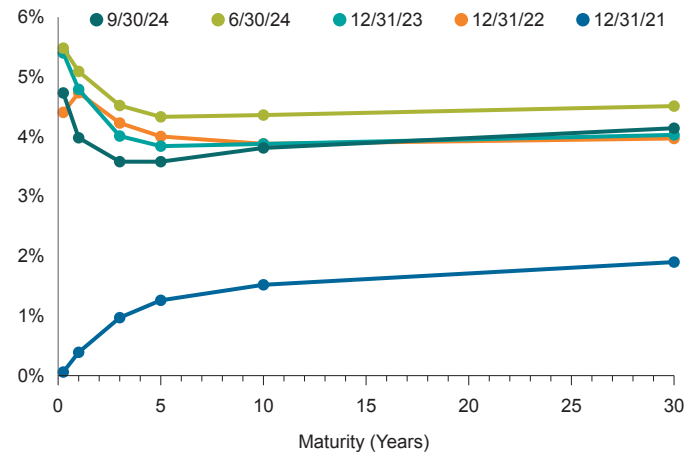
### Munis posted gains but underperformed U.S. Treasuries

- Bloomberg Municipal Bond Index (+2.7%) vs. Bloomberg US Treasury Index (+4.7%)

### AAA-rated muni yield curve normalized

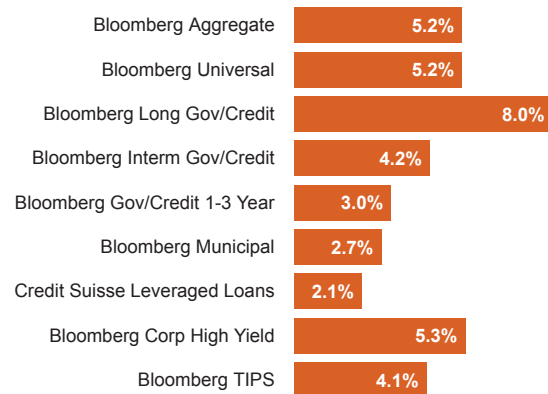
- 2-year and 10-year AAA rates fell by 77 bps and 23 bps, respectively; spread now +24 bps
- Maximum inversion of -50 bps was April 2024.
- Followed path of U.S. Treasury yield curve, which also normalized during the quarter (2-year vs 10-year)

## U.S. Treasury Yield Curves

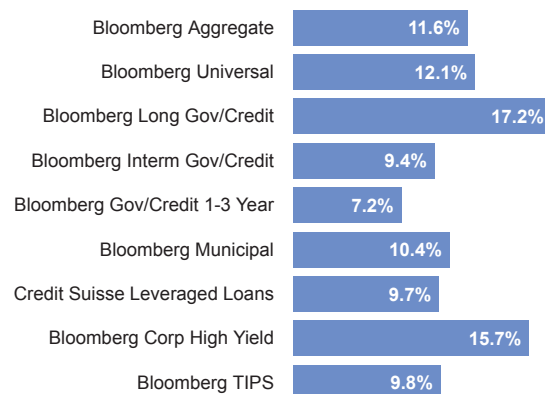


Source: Bloomberg

## U.S. Fixed Income: Quarterly Returns (9/30/24)



## U.S. Fixed Income: One-Year Returns (9/30/24)



Sources: Bloomberg and Credit Suisse

**Muni valuations vs. U.S. Treasuries remain rich**

- 10-year AAA Muni/10-year U.S. Treasury yield ratio rich relative to 10-year median (69% now vs. 85% historical)
- Need for increased infrastructure spending could benefit municipal bond issuance in years to come

**Corporate new debt issuance remains robust**

- Investment-grade corporate issuers continued the surge of new debt, issuing \$424 billion in 3Q, bringing the total YTD to more than \$1.3 trillion, already more than 7 of the last 10 years. At the current pace, new issuance will surpass \$1.7 trillion by year-end, the second-highest total on record.
- High yield new issuance was also robust, with approximately \$78 billion issued over the quarter. This brings the total issuance YTD to nearly \$250 billion, more than each of the last two calendar years.

**Global Fixed Income**

**Macro environment**

- Developed market rates declined as growth and inflation expectations moved lower.
- Several central banks cut rates over the quarter while the Bank of Japan unexpectedly raised its target to 0.25%, its highest rate since 2008.

**U.S. dollar weakens**

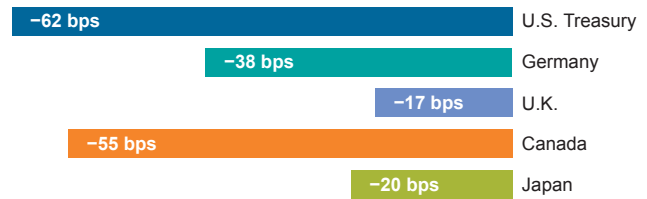
- The U.S. dollar weakened relative to major currencies, reversing the trend from the first half of the year and enhancing returns for unhedged investors.
- Within the U.S. Dollar Index (DXY), Japanese yen saw the largest relative gain, rising 12% vs. the U.S. dollar.

**Emerging market debt posts strong quarter**

- EM central banks broadly continued their easing policies, though Brazil raised its rate and signaled future hikes.
- The rally in EM currencies enhanced returns for EM debt, with the JPM GBI-EM Global Diversified Index gaining 9.0%.

**Change in 10-Year Global Government Bond Yields**

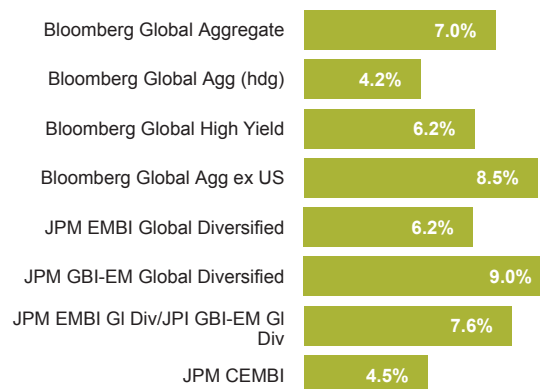
2Q24 to 3Q24



Source: Bloomberg

**Global Fixed Income: Quarterly Returns**

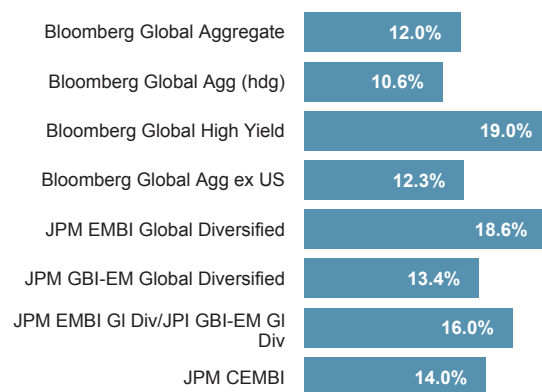
(9/30/24)



Sources: Bloomberg and JPMorgan Chase

**Global Fixed Income: One-Year Returns**

(9/30/24)



Sources: Bloomberg and JPMorgan Chase

# Funds See Gains and REITs Top Equities

REAL ESTATE/REAL ASSETS | Munir Iman

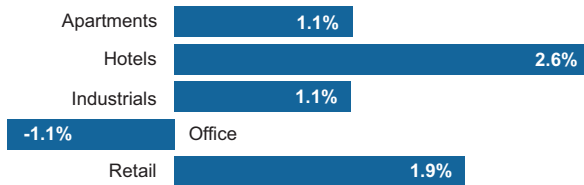
## Valuations reflect higher interest rates

- After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs.
- Income returns were positive across sectors and regions in 3Q24, with Hotels the top performer.
- All property sectors experienced flat or positive appreciation, except for Office, which dropped 2.5%.

## REITs top equities

- Global REITs outperformed in 3Q24, up 16.1% compared to a 6.4% increase for global equities (MSCI World).
- U.S. REITs gained 16.0% in 3Q24, in contrast with the S&P 500 Index, which rose 5.9%.
- REITs are trading at a premium to NAV (+2.0%) for the first time since January 2022.
- Historically, global REITS have traded at a -3.8% discount to NAV.

## Sector Quarterly Returns by Property Type (9/30/24)



Source: NCREIF

## Callan Database Median and Index Returns\* for Periods Ended 9/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
<b>Real Estate ODCE Style</b>	<b>0.1</b>	<b>-2.8</b>	<b>-8.0</b>	<b>-0.6</b>	<b>2.4</b>	<b>5.6</b>	<b>5.6</b>
NFI-ODCE (value-weighted, net)	0.0	-3.2	-8.0	-1.0	2.1	5.2	5.7
NCREIF Property	0.8	-0.5	-3.5	0.9	3.3	5.9	7.2
NCREIF Farmland	-0.2	0.3	2.6	6.2	5.6	6.7	12.0
NCREIF Timberland	1.5	5.4	10.0	10.9	7.5	5.9	7.1
<b>Public Real Estate</b>							
<b>Global Real Estate Style</b>	<b>15.9</b>	<b>13.2</b>	<b>31.1</b>	<b>2.0</b>	<b>4.0</b>	<b>6.4</b>	<b>7.5</b>
FTSE EPRA Nareit Developed	13.9	15.2	28.2	6.1	4.8	6.3	--
<b>Global ex-U.S. Real Estate Style</b>	<b>16.1</b>	<b>10.8</b>	<b>29.7</b>	<b>-2.1</b>	<b>2.1</b>	<b>5.0</b>	<b>--</b>
FTSE EPRA Nareit Dev ex US	16.8	8.0	24.1	-4.0	-1.6	1.6	--
<b>U.S. REIT Style</b>	<b>15.9</b>	<b>15.3</b>	<b>33.7</b>	<b>4.3</b>	<b>6.4</b>	<b>8.4</b>	<b>8.9</b>
FTSE EPRA Nareit Equity REITs	16.1	15.9	34.7	5.1	5.5	7.8	8.1

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

## Over \$250 billion in dry powder

- ODCE redemption queues are approximately 18.9% of net asset value, with a median queue of 15.0%. This compares to the GFC when queues peaked at approximately 15% of net asset value (NAV).
- Outstanding redemption requests for most large ODCE funds are approximately 6% to 33% of NAV (with one outlier at 56%).
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs. For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

## Pricing, transaction volumes on the rise

- Transaction volume is increasing on a rolling four-quarter basis yet remains below five-year averages.
- In 3Q24, transaction volume increased slightly on a quarter-over-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The rise in interest rates is the driving force behind the slowdown in transactions. Increasing transactions are driven by rising confidence in multi-family and industrial values. Valuations have largely adjusted to higher borrowing costs.

# Fewer Funds but More Fundraising

PRIVATE EQUITY | Ashley Kahn

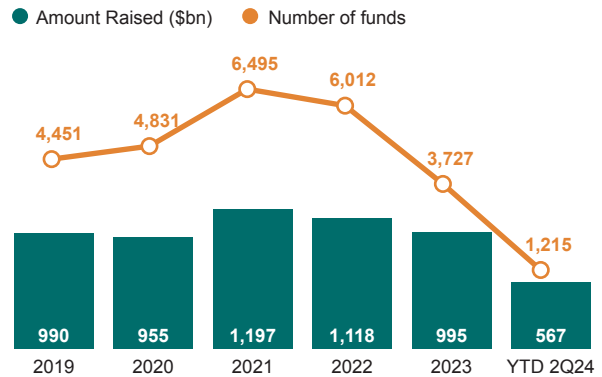
**Fundraising** ► The first half of 2024 showed mixed signals in terms of fundraising. The number of funds raised is significantly down from years prior, but the amount raised actually exceeds the first halves of both 2022 and 2023. As was the case in 2023, capital continues to concentrate with larger funds. Small venture capital funds, which historically make up a large portion of the number of funds raised, have experienced the greatest challenges fundraising today.

**Buyouts** ► Buyout activity levels in 2024 are similar to 2023, which represents a return to the pre-pandemic activity levels of 2019. In hindsight, 2021-22 appear to be the exceptional years, characterized by exuberance in deal activity, while 2023-24 are much closer to historical levels.

**Venture Capital and Growth Equity** ► The first half of 2024 represents a continuation of the slower pace of activity in 2023, although managers are generally more optimistic about making new investments. This year has seen a notable recovery in late-stage valuations. Companies able to raise follow-on financing typically do so at an up round. Similarly, early-stage valuations in 2024 rose by 25% from the prior year.

**Exits** ► The first half of 2024 represents a continuation of the slower pace of exits in 2023, although managers are generally more optimistic about seeking an exit this year. Both

## Annual Fundraising (6/30/24)



Source: Pitchbook

IPOs and M&A exits are down in 1H24 compared to 1H23 by roughly 10%. Persistent buyer-seller valuation gaps continue to dampen exit activity, and the interest rate cut is not yet reflected in the 2Q24 data.

**Returns** ► Public equity's exceptional performance in the first half of the year (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Private equity returns are not as volatile as the public markets, and private equity doesn't typically outperform when public equity is at record highs (it likewise doesn't drop as sharply when public equity drops). Over the long term, private equity consistently outperforms public equity by 1%-3%.

## Private Equity Performance (%) (Pooled Horizon IRRs through 6/30/24\*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	-0.8%	-1.3%	-3.2%	14.7%	15.0%	12.4%
Growth Equity	1.4%	4.1%	0.2%	13.4%	13.0%	13.4%
All Buyouts	1.4%	6.6%	6.8%	14.8%	13.3%	14.0%
Mezzanine	2.3%	9.4%	9.3%	11.2%	10.9%	11.3%
Credit Opportunities	1.8%	8.5%	7.6%	8.5%	7.2%	9.2%
Control Distressed	0.6%	2.8%	9.0%	13.4%	10.7%	11.3%
<b>All Private Equity</b>	<b>1.0%</b>	<b>4.6%</b>	<b>3.8%</b>	<b>14.0%</b>	<b>13.0%</b>	<b>13.1%</b>

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.

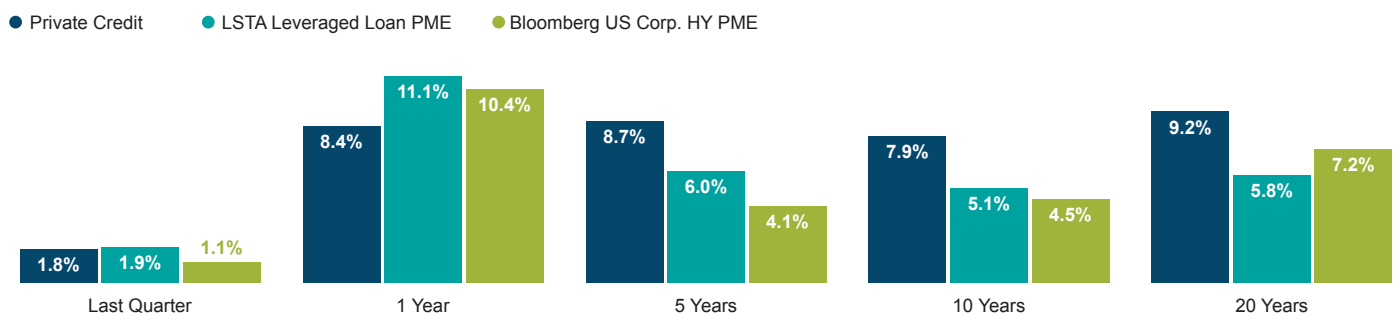
# Outperformed Leveraged Loans over 5, 10, and 20 Years

PRIVATE CREDIT | Cos Braswell and Daniel Brown

Private credit gained 1.8% in 2Q24, the most recent quarter available, roughly even with a leveraged loan index and above a high yield index. Over longer time periods it has handily outperformed both indices. Fundraising, by number of funds, is off historical levels but capital raised is in line with the last few years. Interest in the asset class by institutional investors has stayed strong.

- Private credit performance varies across sub-asset class and underlying return drivers. Over the past 10 years the asset class has generated a net IRR of 7.9% as of 2Q24, outperforming leveraged loans. Higher-risk strategies have performed better than lower-risk strategies.
- The number of funds closed in 2Q24 was the lowest we’ve seen in years; however, aggregate capital raised is in line with the last few years and outpaced historical quarters.
- While direct lending continues to dominate fundraises, we are noticing increased interest in specialty finance strategies for more mature PC portfolios.
- Private credit stayed in high demand among Callan clients, and a number of large DB plans are looking to increase their allocations from 2%–3% to 5%–10%.
- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class could grow to over \$2.5 trillion by 2028. Private credit AUM growth is expected to remain steady across geographies. While CAGR grew at about 17.5% from 2016 to 2022, CAGR is forecasted at 11.1% from 2024 to 2028.
- About 90% of investors expect either to maintain or increase their allocation in the next year.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as specialty finance and other niche diversifiers growing more quickly.

## Private Credit Performance (%) (Pooled Horizon IRRs through 6/30/24\*)



## Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 6/30/24\*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.2	7.5	7.1	7.1	7.3
Subordinated	2.3	9.4	11.2	10.9	11.2
Credit Opportunities	1.8	8.5	8.5	7.2	9.0
<b>Total Private Credit</b>	<b>1.8</b>	<b>8.4</b>	<b>8.7</b>	<b>7.9</b>	<b>9.2</b>

Source: LSEG/Cambridge

\*Most recent data available at time of publication



# Higher Beta Hedge Fund Strategies Have a Strong Quarter

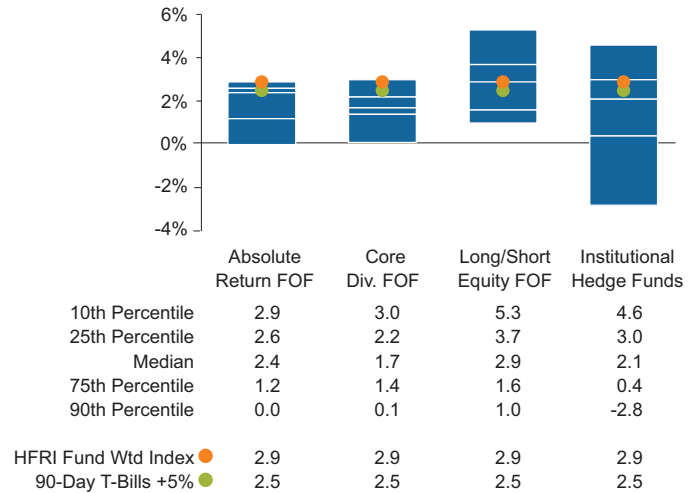
HEDGE FUNDS/MACs | Joe McGuane

The market backdrop served as a strong tailwind for most hedge fund strategies in 3Q24. U.S. equity markets ended a volatile quarter higher, driven by strong corporate earnings and the Federal Reserve's larger-than-expected interest rate cut in September. Credit indices saw gains across the board, with investment grade and high yield bond indices outperforming levered loans. Emerging, European, and Asian markets were mixed. Within emerging markets, China outperformed its peers due to improved investor sentiment following the government's announcement of a monetary stimulus package.

In 3Q, hedge funds had another strong performance, as strategies with higher beta to equity markets saw gains. Equity hedge strategies led returns, driven by generalist managers and those with a focus on health care. Relative value strategies were positive, as performance was driven by fundamental and systematic equity relative value. Event-driven strategies also had a strong quarter, as a focus on deep value companies and mergers drove performance. Macro strategies ended slightly lower, as gains from long positions in U.S., European, and U.K.

## Hedge Fund Style Group Returns

(9/30/24)



Sources: Callan, Credit Suisse, Federal Reserve

rates, fixed income relative value trading in the U.S., and long gold were offset by losses from shorting Japanese rates, long positions in the U.S. dollar, and going long Japanese equities.

## Callan Peer Group Median and Index Returns\* for Periods Ended 9/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	2.1	9.4	5.9	7.5	6.7	7.3
Callan Fund-of-Funds Peer Group	1.9	10.3	4.3	6.2	4.6	5.0
Callan Absolute Return FOF Style	2.4	9.6	5.4	6.1	4.5	4.9
Callan Core Diversified FOF Style	1.7	10.3	4.4	6.3	4.1	4.9
Callan Long/Short Equity FOF Style	2.9	13.6	1.9	6.5	5.7	5.7
HFRI Fund Weighted Index	2.9	12.7	4.0	7.4	5.1	5.1
HFRI Fixed Convertible Arbitrage	3.6	10.9	4.9	7.1	5.5	5.7
HFRI Distressed/Restructuring	3.6	13.1	4.1	7.7	4.7	5.9
HFRI Emerging Markets	4.7	14.9	1.0	5.6	4.0	3.8
HFRI Equity Market Neutral	1.5	9.8	5.2	4.4	3.6	3.2
HFRI Event-Driven	4.6	13.4	4.5	7.4	5.1	5.8
HFRI Relative Value	2.6	9.4	4.3	5.1	4.2	5.3
HFRI Macro	-0.6	3.9	4.3	5.2	3.2	2.6
HFRI Equity Hedge	4.0	17.4	3.6	9.0	6.1	5.9
HFRI Multi-Strategy	4.7	13.5	2.2	6.5	3.6	4.1
HFRI Merger Arbitrage	3.5	7.5	4.4	6.0	4.9	4.4
90-Day T-Bill + 5%	2.6	10.5	8.5	7.3	6.6	6.1

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

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group member rose 2.1%. Within this style group of 50 peers, the average hedge credit manager gained 2.9%, driven by interest rate volatility. Meanwhile, the average hedge equity manager added 0.3%, as those focused on health care, utilities, and real estate drove performance. The median Callan Institutional hedge rates manager rose 2.9%, largely driven by relative value fixed income trades.

Within the HFRI indices, the best-performing strategy in 3Q24 was event-driven, which was up 4.6%, as managers were able to profit off their positioning to out-of-favor equities. Equity hedge strategies gained 4.0%, as managers benefited from dispersion in utilities, health care, and real estate. Relative value strategies were up 2.6% due to the Fed lowering interest rates. Macro strategies were down 0.6%, as a weakening dollar offset gains from rates positioning during the quarter.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 2.9% higher, as managers with a more generalist approach were able to profit off dispersion across sectors. Meanwhile, the median Callan Core Diversified FOF gained 1.7%, as equity and event-driven strategies drove performance. The median Callan Absolute Return FOF gained 2.4%, as a higher allocation to relative value strategies drove performance.

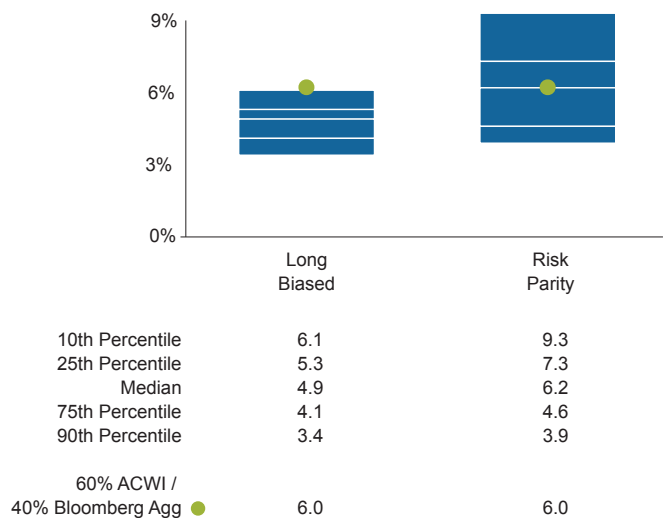
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

Within Callan’s database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 4.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 6.2%, as equities and fixed income positioning drove performance.

If consensus expectations are met for a sustained stable growth and low inflation environment, markets can continue to

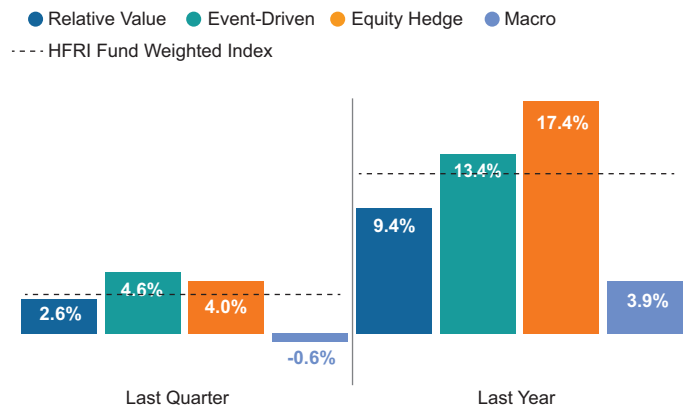
grind higher, and corporate profit margins and balance sheets for the largest companies can remain healthy. With markets priced close to perfection, one bad data point can cause markets to sell off. Against this current backdrop, Callan is focused on managers with the skill to generate alpha both on the long and short side across equities, fixed income, rates, currencies, and commodities.

### MAC Style Group Returns (9/30/24)



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

### HFRI Hedge Fund-Weighted Strategy Returns (9/30/24)



Source: HFRI

# Index Gains Slow in 2Q24

DEFINED CONTRIBUTION | [Scotty Lee](#)

## Performance: Index gains slow in 2Q24

- The Callan DC Index™ gained 1.68% in 2Q24, which brought the Index’s trailing one-year gain to 15.3%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (1.74%).

## Growth Sources: Balances rise due to investment gains

- Balances within the DC Index rose by 1.1% after a 6.6% increase in the previous quarter. Investment gains (1.7%) were the driver of the gain, while net flows (-0.6%) had a contrary effect.

## Turnover: Net transfers fall

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.17% from the previous quarter’s measure of 0.44%. The Index’s historical average (0.54%) remained steady.

## Net Cash Flow Analysis: TDFs remain in top spot

- Target date funds (TDFs) garnered 75.8% of quarterly net flows. Within equities, investors withdrew assets from U.S. large cap equity (-32.6%) and U.S. small/mid-cap equity (-18.7%). Notably, stable value (-29.6%) saw relatively large outflows for the seventh consecutive quarter.

## Equity Allocation: Exposure rises

- The Index’s overall allocation to equity (73.7%) rose slightly from the previous quarter’s level (73.5%).

## Asset Allocation: Fixed income exposure falls

- U.S. large cap equity (28.5%) and target date funds (35.6%) were among the asset classes with the largest percentage increases in allocation, while stable value (6.4%) had the largest decrease in allocation from the previous quarter due to net outflows.

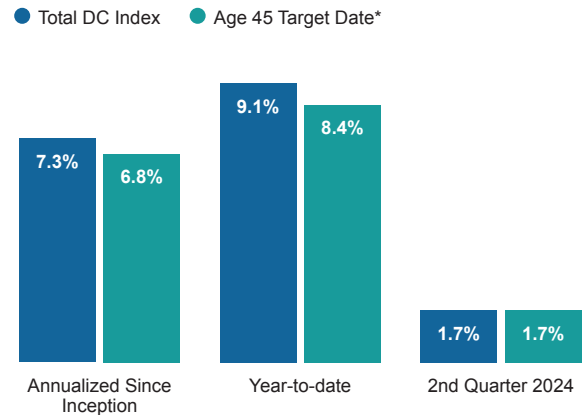
## Prevalence of Asset Class: Global equity funds fall

- The prevalence of global equity funds (17.9%) fell by 2.1 percentage points along with a decrease in the prevalence of emerging markets (17.9%) by 1.4 percentage points.

*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.*

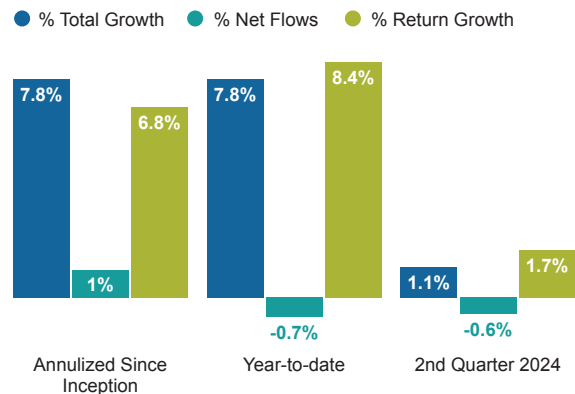
## Investment Performance

(6/30/24)



## Growth Sources

(6/30/24)



## Net Cash Flow Analysis 2Q24

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	75.9%
Brokerage Window	12.4%
Stable Value	-29.6%
U.S. Large Cap	-32.6%
<b>Total Turnover**</b>	<b>0.2%</b>

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.



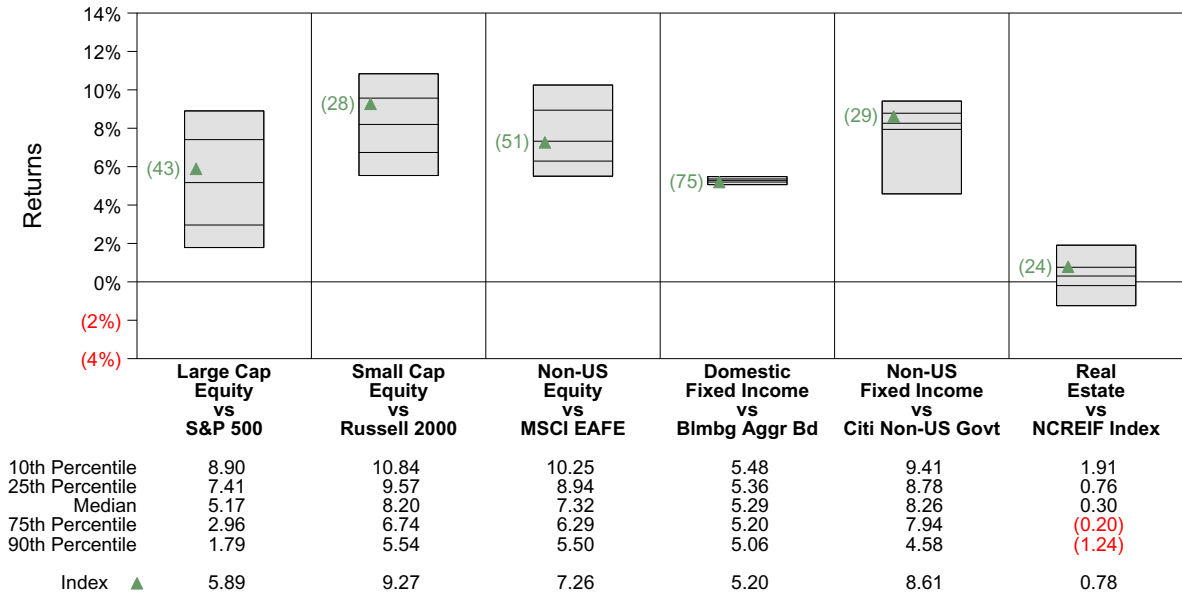
## Market Overview

### Active Management vs Index Returns

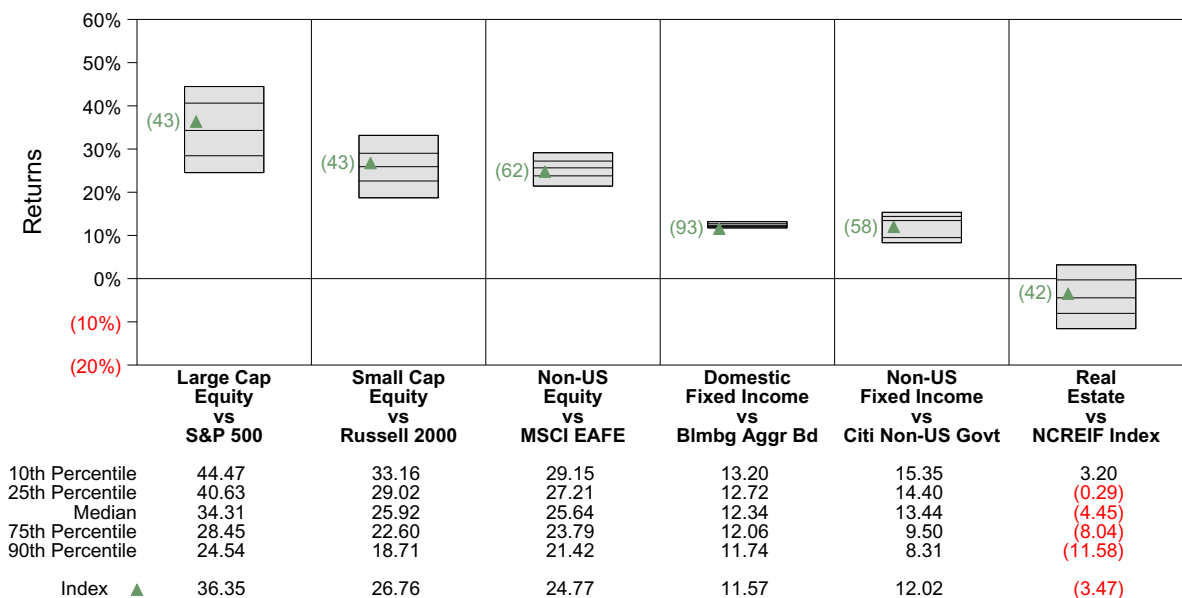
#### Market Overview

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

#### Range of Separate Account Manager Returns by Asset Class One Quarter Ended September 30, 2024



#### Range of Separate Account Manager Returns by Asset Class One Year Ended September 30, 2024





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## ASSET ALLOCATION AND PERFORMANCE

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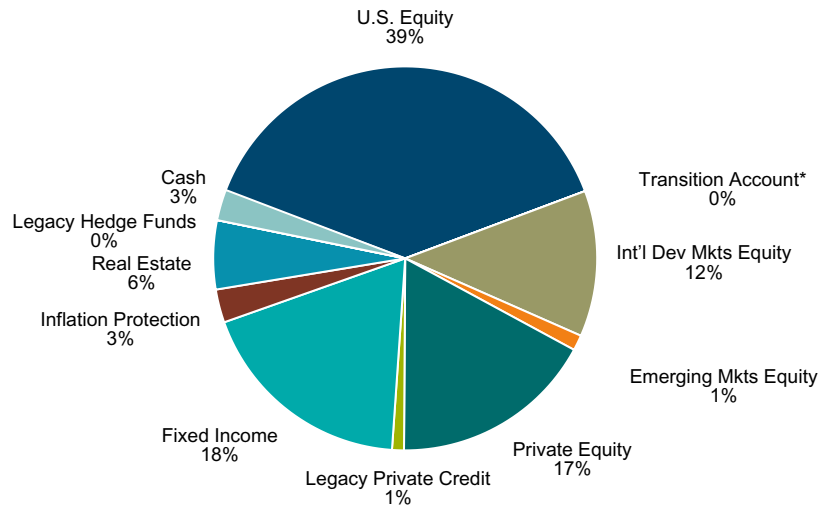
### **Asset Allocation and Performance**

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.

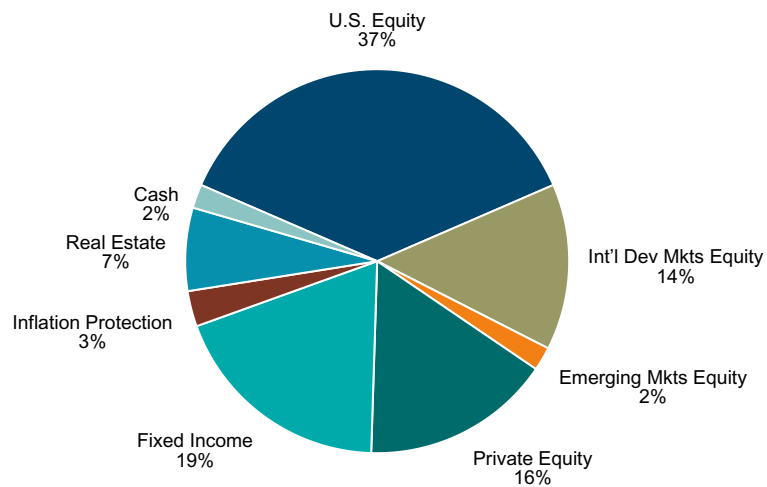
## Actual vs Target Asset Allocation As of September 30, 2024

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	15,075,029	38.6%	37.0%	1.6%	621,188
Transition Account*	1,010	0.0%	0.0%	0.0%	1,010
Int'l Dev Mkts Equity	4,789,207	12.3%	14.0%	(1.7%)	(679,814)
Emerging Mkts Equity	506,732	1.3%	2.0%	(0.7%)	(274,557)
Private Equity	6,725,113	17.2%	16.0%	1.2%	474,803
Legacy Private Credit	372,614	1.0%	0.0%	1.0%	372,614
Fixed Income	7,208,513	18.5%	19.0%	(0.5%)	(213,730)
Inflation Protection	1,095,098	2.8%	3.0%	(0.2%)	(76,835)
Real Estate	2,274,433	5.8%	7.0%	(1.2%)	(460,078)
Legacy Hedge Funds	13,652	0.0%	0.0%	0.0%	13,652
Cash	1,003,036	2.6%	2.0%	0.6%	221,747
<b>Total</b>	<b>39,064,435</b>	<b>100.0%</b>	<b>100.0%</b>		

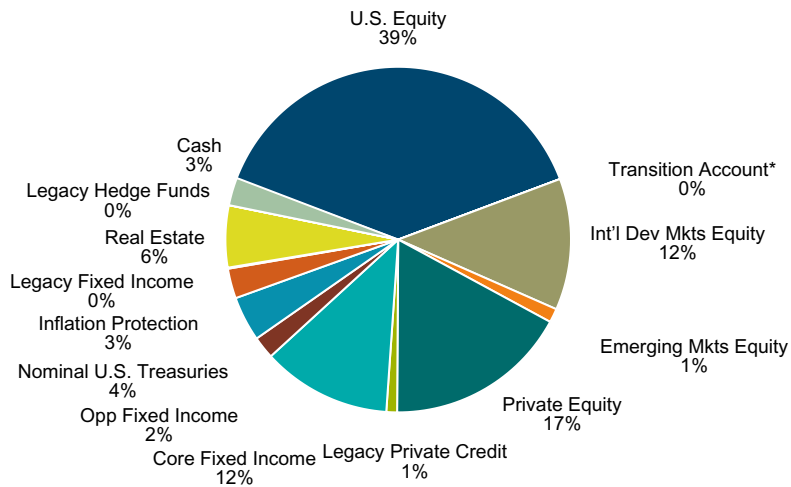
\*Market values are shown net of accrued fees.



## Actual Asset Allocation As of September 30, 2024

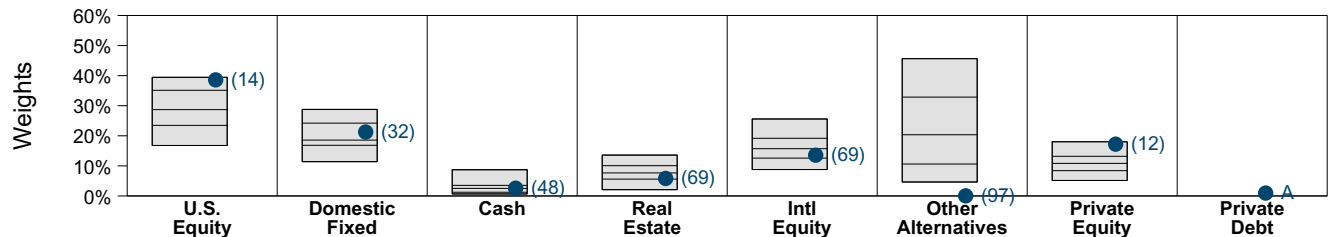
The first chart below shows the Fund's asset allocation as of September 30, 2024. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

### Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	15,075,029	38.6%
Transition Account*	1,010	0.0%
Int'l Dev Mkts Equity	4,789,207	12.3%
Emerging Mkts Equity	506,732	1.3%
Private Equity	6,725,113	17.2%
Legacy Private Credit	372,614	1.0%
Core Fixed Income	4,734,470	12.1%
Opp Fixed Income	812,928	2.1%
Nominal U.S. Treasuries	1,632,633	4.2%
Inflation Protection	1,095,098	2.8%
Legacy Fixed Income	28,481	0.1%
Real Estate	2,274,433	5.8%
Legacy Hedge Funds	13,652	0.0%
Cash	1,003,036	2.6%
<b>Total</b>	<b>39,064,435</b>	<b>100.0%</b>

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



10th Percentile	39.44	28.78	8.71	13.59	25.60	45.65	18.02	-
25th Percentile	35.12	24.21	3.52	10.07	19.16	32.86	13.18	-
Median	28.70	18.56	2.51	7.66	15.72	20.34	10.84	-
75th Percentile	23.47	16.84	1.24	5.60	12.58	10.61	8.41	-
90th Percentile	16.78	11.40	0.66	2.10	8.78	4.64	5.15	-
<b>Fund</b>	<b>38.59</b>	<b>21.26</b>	<b>2.57</b>	<b>5.82</b>	<b>13.56</b>	<b>0.03</b>	<b>17.22</b>	<b>0.96</b>

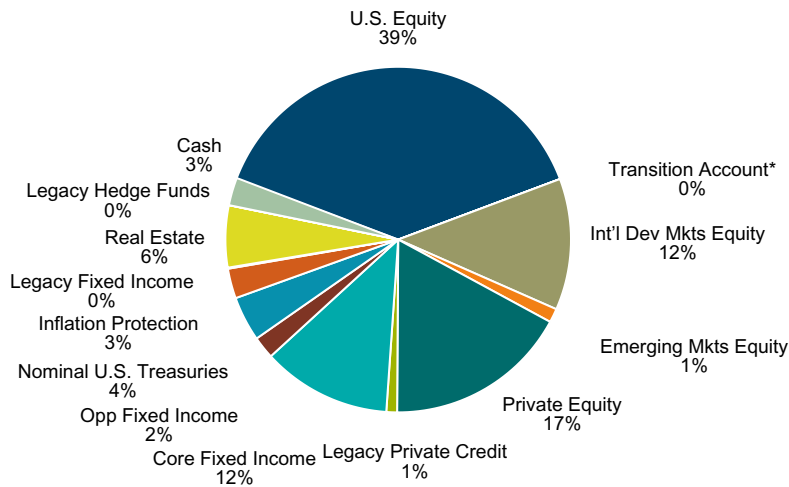
% Group Invested    100.00%    97.06%    94.12%    91.18%    100.00%    91.18%    20.59%    0.00%

\*Market values are shown net of accrued fees.

## Actual Asset Allocation As of September 30, 2024

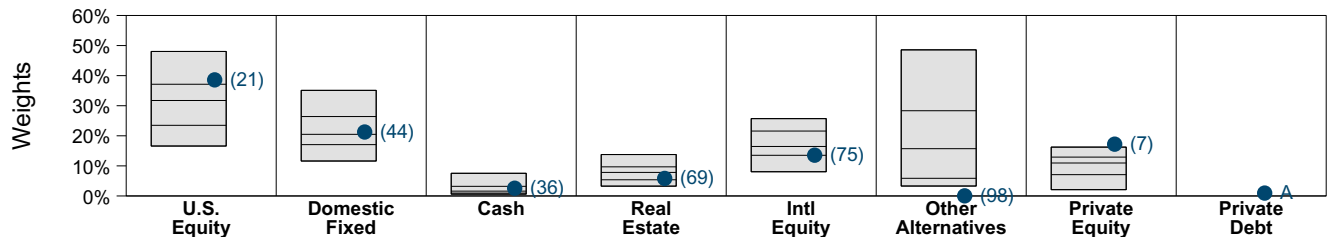
The first chart below shows the Fund's asset allocation as of September 30, 2024. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spns - Large (>1B).

### Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
U.S. Equity	15,075,029	38.6%
Transition Account*	1,010	0.0%
Int'l Dev Mkts Equity	4,789,207	12.3%
Emerging Mkts Equity	506,732	1.3%
Private Equity	6,725,113	17.2%
Legacy Private Credit	372,614	1.0%
Core Fixed Income	4,734,470	12.1%
Opp Fixed Income	812,928	2.1%
Nominal U.S. Treasuries	1,632,633	4.2%
Inflation Protection	1,095,098	2.8%
Legacy Fixed Income	28,481	0.1%
Real Estate	2,274,433	5.8%
Legacy Hedge Funds	13,652	0.0%
Cash	1,003,036	2.6%
<b>Total</b>	<b>39,064,435</b>	<b>100.0%</b>

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



10th Percentile	48.04	35.11	7.54	13.77	25.71	48.58	16.24	-
25th Percentile	37.13	26.40	3.20	9.68	21.58	28.34	12.91	-
Median	31.74	20.49	1.60	7.83	16.45	15.72	10.96	-
75th Percentile	23.48	17.07	0.96	5.38	13.52	5.87	7.08	-
90th Percentile	16.60	11.61	0.61	3.26	8.05	3.30	2.09	-
<b>Fund</b>	<b>38.59</b>	<b>21.26</b>	<b>2.57</b>	<b>5.82</b>	<b>13.56</b>	<b>0.03</b>	<b>17.22</b>	<b>0.96</b>

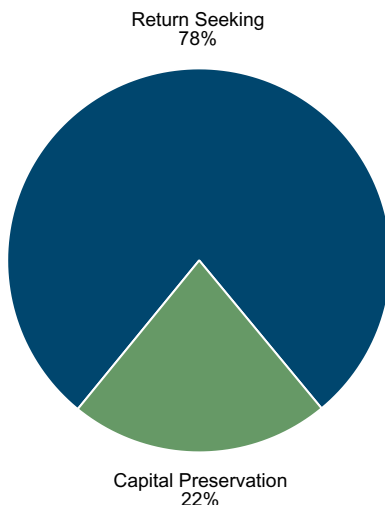
% Group Invested    100.00%    96.92%    86.15%    78.46%    98.46%    76.92%    24.62%    0.00%

\*Market values are shown net of accrued fees.

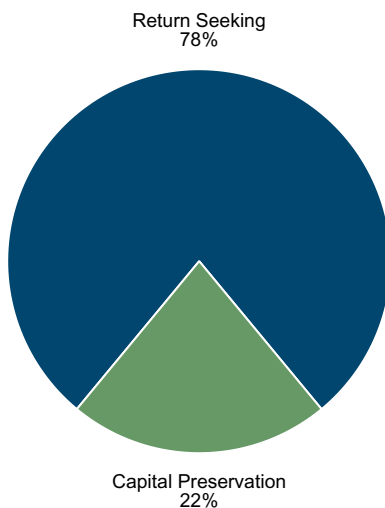
## Actual vs Target Asset Allocation As of September 30, 2024

The first chart below shows the Fund's asset allocation as of September 30, 2024. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

### Actual Asset Allocation



### Target Asset Allocation



Asset Class	\$Millions Actual	Weight Actual	Target	Percent Difference	\$Millions Difference
Return Seeking	30,227	78.1%	78.0%	0.1%	47
Capital Preservation	8,465	21.9%	22.0%	(0.1%)	(47)
Total	38,692	100.0%	100.0%		

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

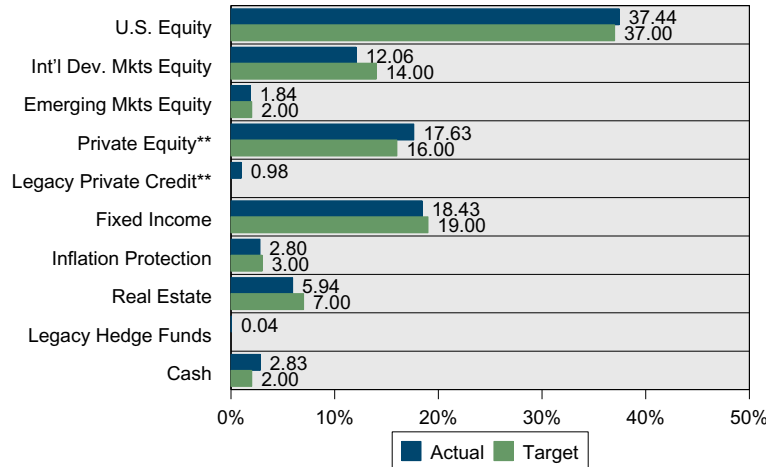
\*Capital Preservation Assets: Core Fixed Income, Nominal U.S. Treasuries, Inflation Protection (TIPS) and Cash.

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

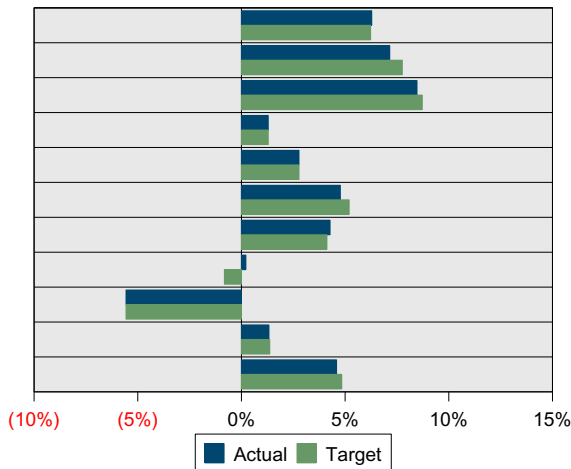
## Quarterly Total Fund Absolute Attribution - September 30, 2024

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.

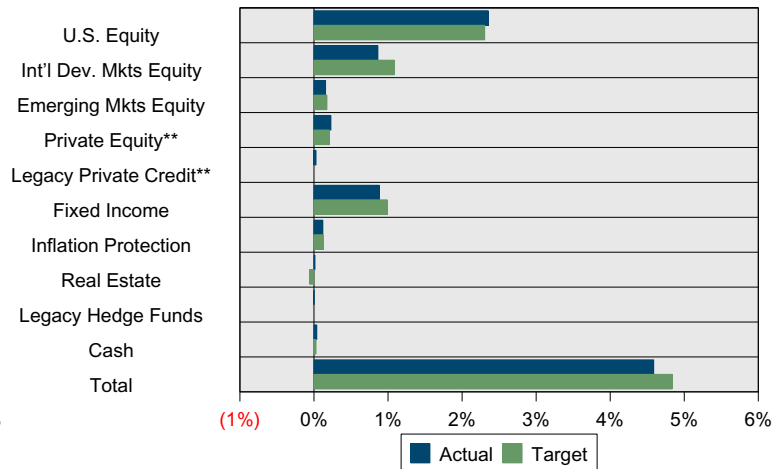
### Actual and Target Weights



### Actual and Target Returns



### Absolute Return Contributions



### Absolute Attribution Effects for Quarter ended September 30, 2024

Asset Class	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	37%	6.28%	2.35%	37%	6.23%	2.30%	0.05%
Int'l Dev. Mkts Equity	12%	7.15%	0.86%	14%	7.76%	1.09%	(0.22%)
Emerging Mkts Equity	2%	8.47%	0.16%	2%	8.72%	0.17%	(0.02%)
Private Equity**	18%	1.29%	0.23%	16%	1.29%	0.21%	0.02%
Legacy Private Credit**	1%	2.78%	0.03%	0%	2.78%	0.00%	0.03%
Fixed Income	18%	4.77%	0.88%	19%	5.20%	0.99%	(0.11%)
Inflation Protection	3%	4.28%	0.12%	3%	4.12%	0.12%	(0.00%)
Real Estate	6%	0.22%	0.01%	7%	(0.82%)	(0.06%)	0.07%
Legacy Hedge Funds	0%	(5.57%)	(0.00%)	0%	(5.57%)	0.00%	(0.00%)
Cash	3%	1.33%	0.04%	2%	1.37%	0.03%	0.01%

**Total Fund Return 4.59%**      **Target Return 4.84%**      **(0.25%)**

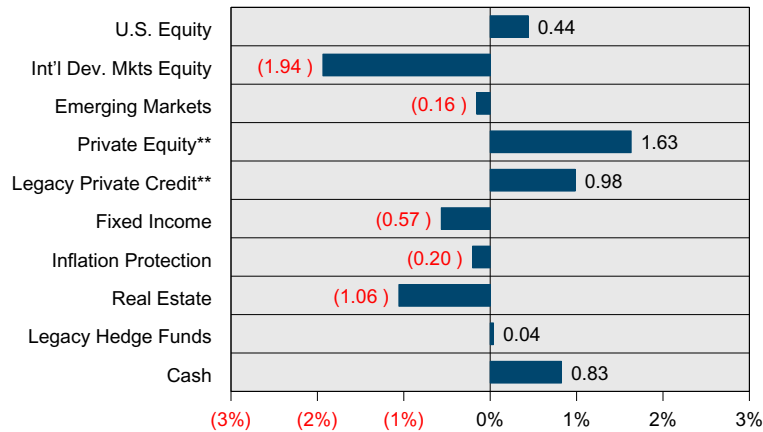
\* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

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

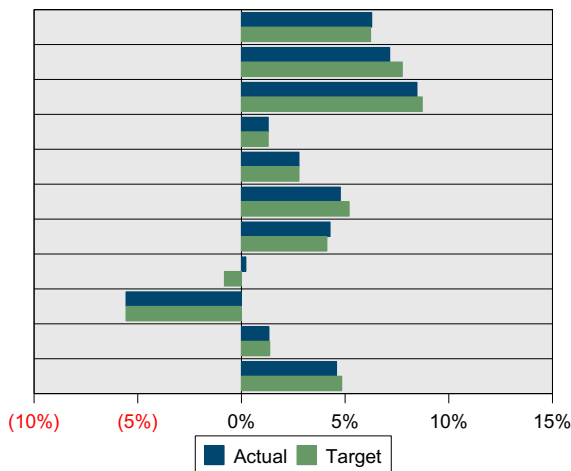
## Quarterly Total Fund Relative Attribution - September 30, 2024

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.

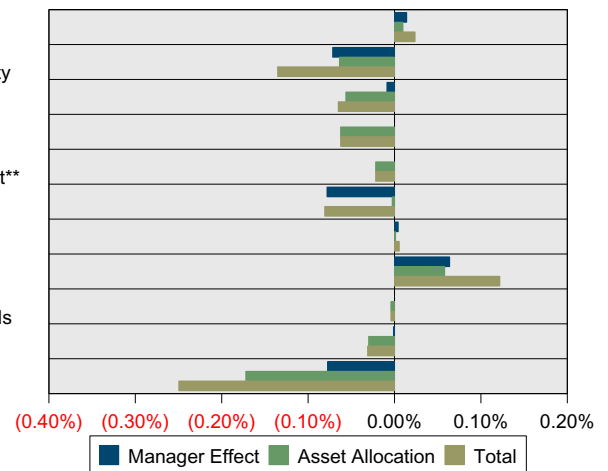
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended September 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	37%	37%	6.28%	6.23%	0.01%	0.01%	0.02%
Int'l Dev. Mkts Equity	12%	14%	7.15%	7.76%	(0.07%)	(0.06%)	(0.14%)
Emerging Markets	2%	2%	8.47%	8.72%	(0.01%)	(0.06%)	(0.07%)
Private Equity**	18%	16%	1.29%	1.29%	0.00%	(0.06%)	(0.06%)
Legacy Private Credit**	1%	0%	2.78%	2.78%	0.00%	(0.02%)	(0.02%)
Fixed Income	18%	19%	4.77%	5.20%	(0.08%)	(0.00%)	(0.08%)
Inflation Protection	3%	3%	4.28%	4.12%	0.00%	0.00%	0.01%
Real Estate	6%	7%	0.22%	(0.82%)	0.06%	0.06%	0.12%
Legacy Hedge Funds	0%	0%	(5.57%)	(5.57%)	0.00%	(0.00%)	(0.00%)
Cash	3%	2%	1.33%	1.37%	(0.00%)	(0.03%)	(0.03%)
<b>Total</b>			<b>4.59%</b>	<b>4.84%</b>	<b>(0.08%)</b>	<b>(0.17%)</b>	<b>(0.25%)</b>

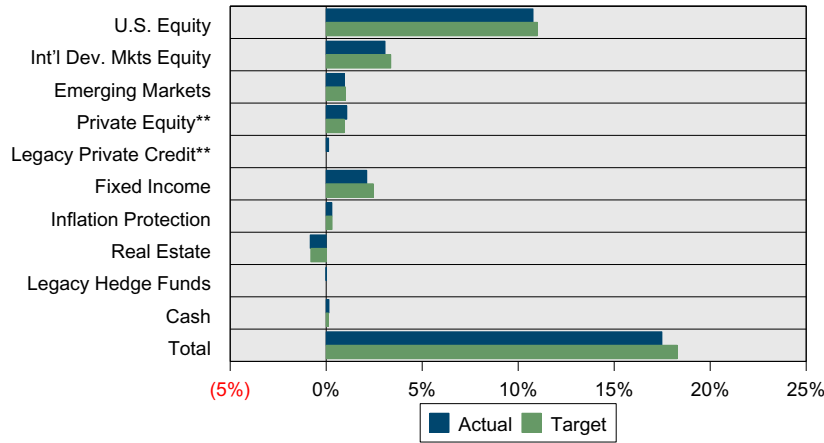
\* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

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

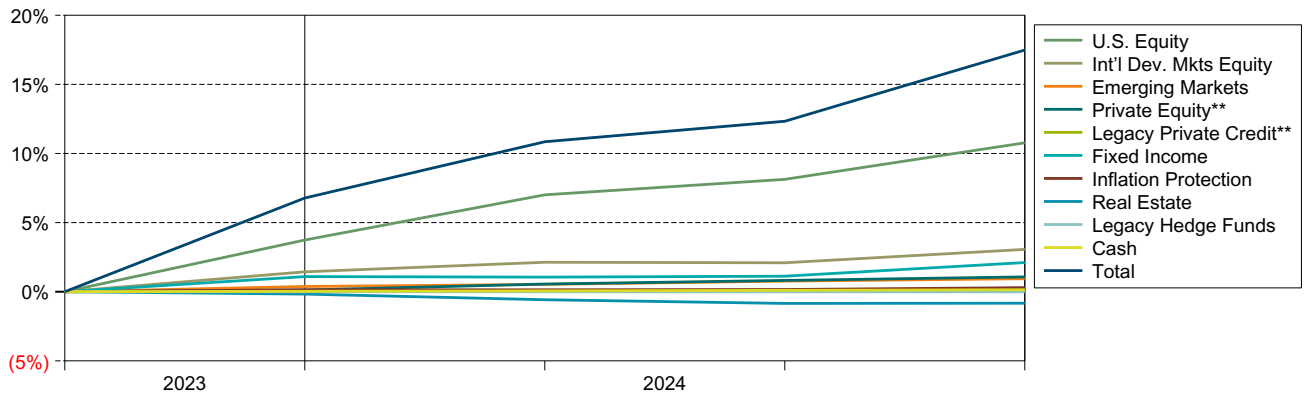
## Cumulative Total Fund Absolute Attribution - September 30, 2024

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	33%	34.70%	10.77%	33%	35.19%	11.00%	(0.23%)
Int'l Dev. Mkts Equity	12%	24.60%	3.06%	14%	24.35%	3.36%	(0.30%)
Emerging Markets	4%	27.77%	0.94%	4%	26.15%	1.00%	(0.06%)
Private Equity**	19%	5.51%	1.07%	16%	5.51%	0.94%	0.13%
Legacy Private Credit**	1%	11.45%	0.12%	0%	11.45%	0.00%	0.12%
Fixed Income	19%	11.38%	2.11%	20%	11.57%	2.45%	(0.34%)
Inflation Protection	3%	9.99%	0.29%	3%	9.79%	0.30%	(0.01%)
Real Estate	7%	(11.18%)	(0.83%)	7%	(10.32%)	(0.80%)	(0.03%)
Legacy Hedge Funds	0%	(16.05%)	(0.01%)	0%	(16.05%)	0.00%	(0.01%)
Cash	2%	5.47%	0.14%	2%	5.46%	0.12%	0.03%

**Total Fund Return 17.48%**

**Target Return 18.28%**

**(0.80%)**

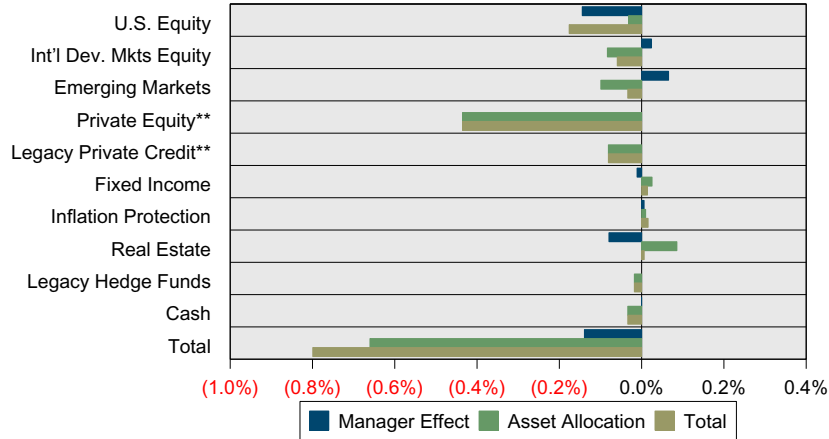
\* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

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

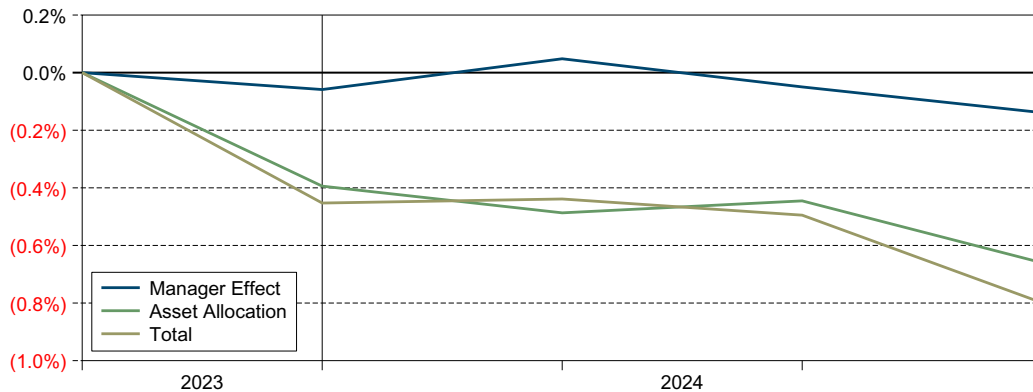
## Cumulative Total Fund Relative Attribution - September 30, 2024

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	33%	33%	34.70%	35.19%	(0.14%)	(0.03%)	(0.18%)
Int'l Dev. Mkts Equity	12%	14%	24.60%	24.35%	0.02%	(0.08%)	(0.06%)
Emerging Markets	4%	4%	27.77%	26.15%	0.07%	(0.10%)	(0.03%)
Private Equity**	19%	16%	5.51%	5.51%	0.00%	(0.44%)	(0.44%)
Legacy Private Credit**	1%	0%	11.45%	11.45%	0.00%	(0.08%)	(0.08%)
Fixed Income	19%	20%	11.38%	11.57%	(0.01%)	0.03%	0.01%
Inflation Protection	3%	3%	9.99%	9.79%	0.01%	0.01%	0.02%
Real Estate	7%	7%	(11.18%)	(10.32%)	(0.08%)	0.09%	0.01%
Legacy Hedge Funds	0%	0%	(16.05%)	(16.05%)	0.00%	(0.02%)	(0.02%)
Cash	2%	2%	5.47%	5.46%	0.00%	(0.03%)	(0.03%)
<b>Total</b>			<b>17.48%</b>	<b>18.28%</b>	<b>+ (0.14%)</b>	<b>+ (0.66%)</b>	<b>(0.80%)</b>

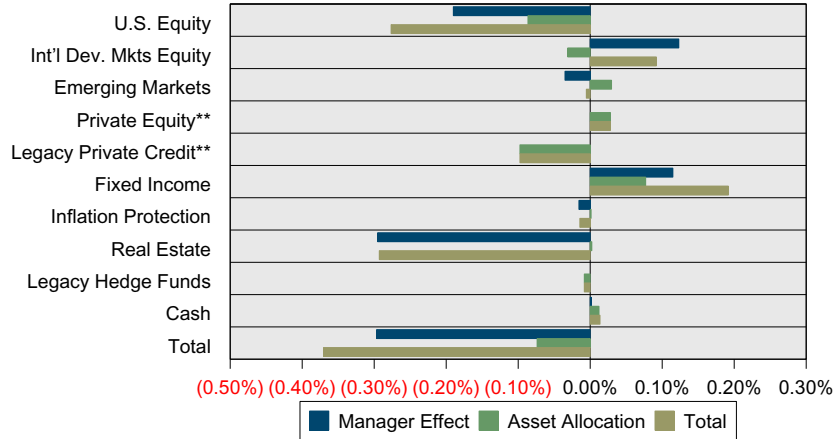
\* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

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

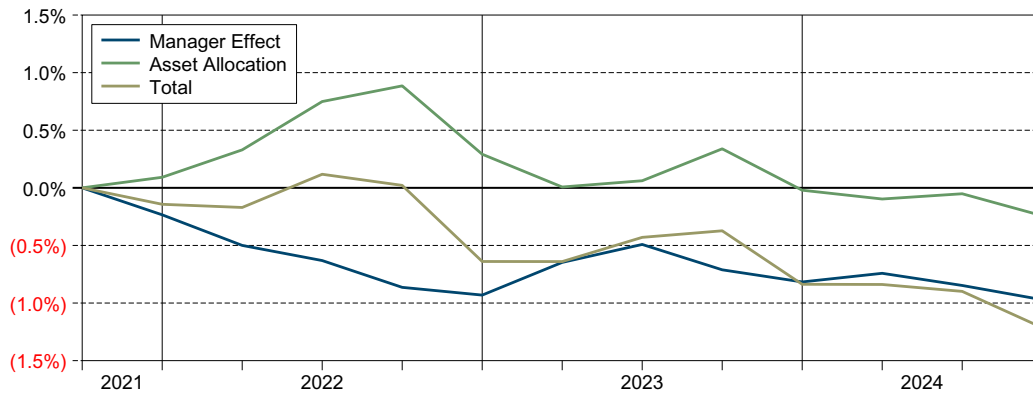
## Cumulative Total Fund Relative Attribution - September 30, 2024

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	32%	32%	9.66%	10.29%	(0.19%)	(0.09%)	(0.28%)
Int'l Dev. Mkts Equity	13%	14%	5.67%	4.69%	0.12%	(0.03%)	0.09%
Emerging Markets	4%	5%	0.30%	1.16%	(0.04%)	0.03%	(0.01%)
Private Equity**	18%	15%	4.23%	4.23%	0.00%	0.03%	0.03%
Legacy Private Credit**	2%	1%	10.38%	10.38%	0.00%	(0.10%)	(0.10%)
Fixed Income	20%	21%	(0.88%)	(1.39%)	0.11%	0.08%	0.19%
Inflation Protection	3%	3%	(1.06%)	(0.57%)	(0.02%)	0.00%	(0.01%)
Real Estate	7%	7%	(3.32%)	0.23%	(0.30%)	0.00%	(0.29%)
Legacy Hedge Funds	0%	0%	(12.46%)	(12.46%)	0.00%	(0.01%)	(0.01%)
Cash	2%	2%	3.60%	3.49%	0.00%	0.01%	0.01%
<b>Total</b>			<b>4.32%</b>	<b>4.69%</b>	<b>(0.30%)</b>	<b>(0.07%)</b>	<b>(0.37%)</b>

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

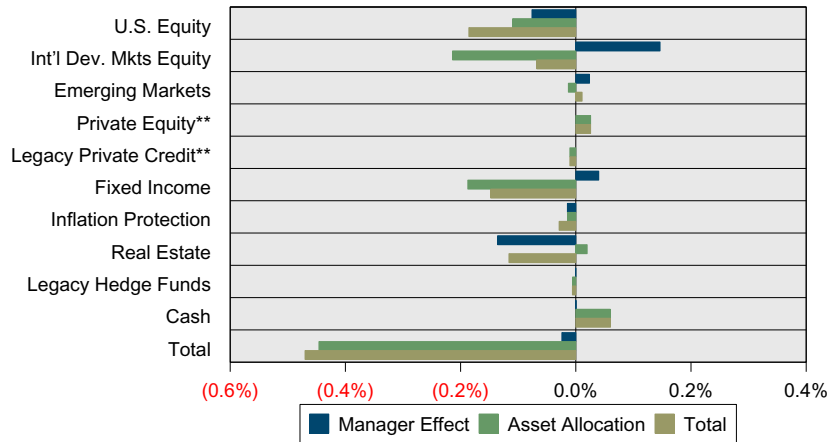
\*\*For this analysis, PE and PC are benchmarked to the SERS' PE and PC program returns, respectively.



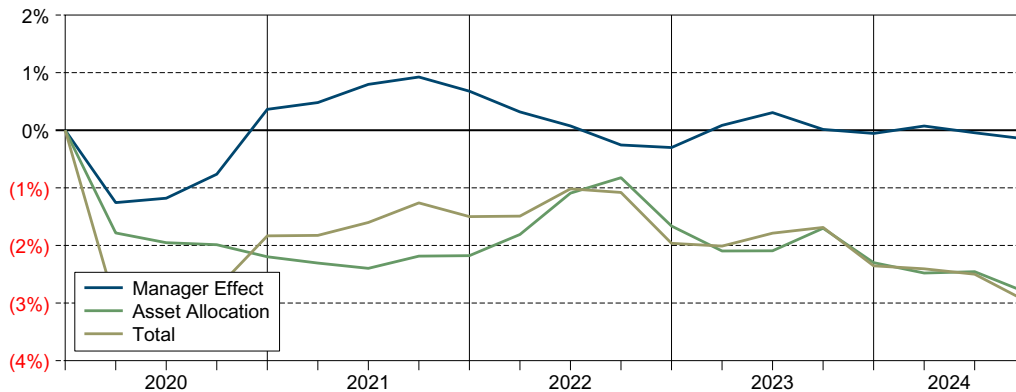
## Cumulative Total Fund Relative Attribution - September 30, 2024

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 Three-Quarter Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Four and Three-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%	13.74%	14.02%	(0.08%)	(0.11%)	(0.19%)
Int'l Dev. Mkts Equity	13%	14%	7.77%	6.69%	0.15%	(0.21%)	(0.07%)
Emerging Markets	4%	4%	4.89%	4.53%	0.02%	(0.01%)	0.01%
Private Equity**	17%	15%	14.72%	14.72%	0.00%	0.03%	0.03%
Legacy Private Credit**	2%	2%	10.72%	10.72%	0.00%	(0.01%)	(0.01%)
Fixed Income	22%	23%	0.41%	0.31%	0.04%	(0.19%)	(0.15%)
Inflation Protection	3%	3%	2.15%	2.59%	(0.01%)	(0.01%)	(0.03%)
Real Estate	7%	7%	0.50%	2.05%	(0.14%)	0.02%	(0.12%)
Legacy Hedge Funds	0%	0%	(3.59%)	(3.34%)	(0.00%)	(0.01%)	(0.01%)
Cash	2%	2%	2.41%	2.34%	0.00%	0.06%	0.06%
<b>Total</b>			<b>7.55%</b>	<b>8.02%</b>	<b>(0.02%)</b>	<b>(0.45%)</b>	<b>(0.47%)</b>

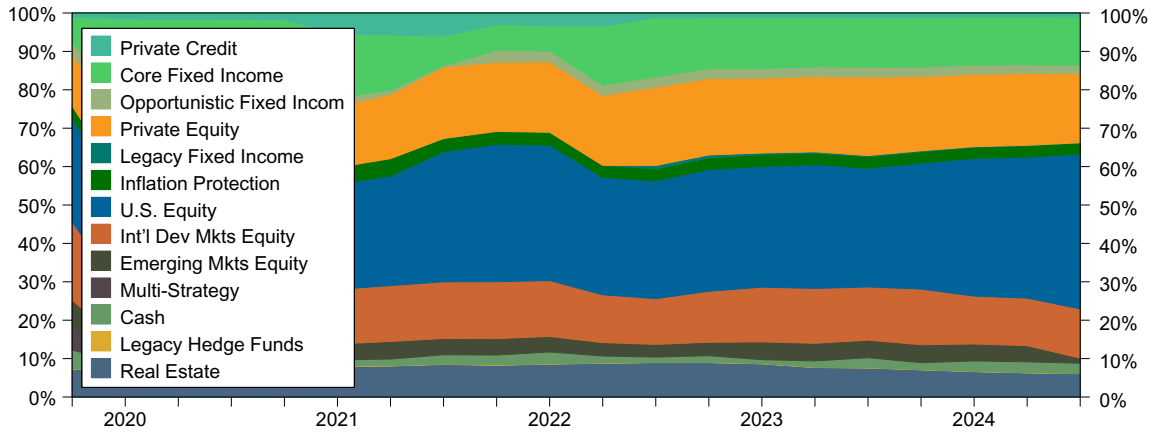
\* Current Quarter Target = 19% Bloomberg U.S. Agg Bond Index, 16% SERS Private Equity Composite, 37% Russell 3000 Index, 14% MSCI World ex US Index, 7% NCREIF NFI-ODCE (Qtr lag), 2% MSCI Emerging Markets Index, 3% Bloomberg US TIPS Index, 2% ICE BofAML 3 Mo US T-Bill Index.

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

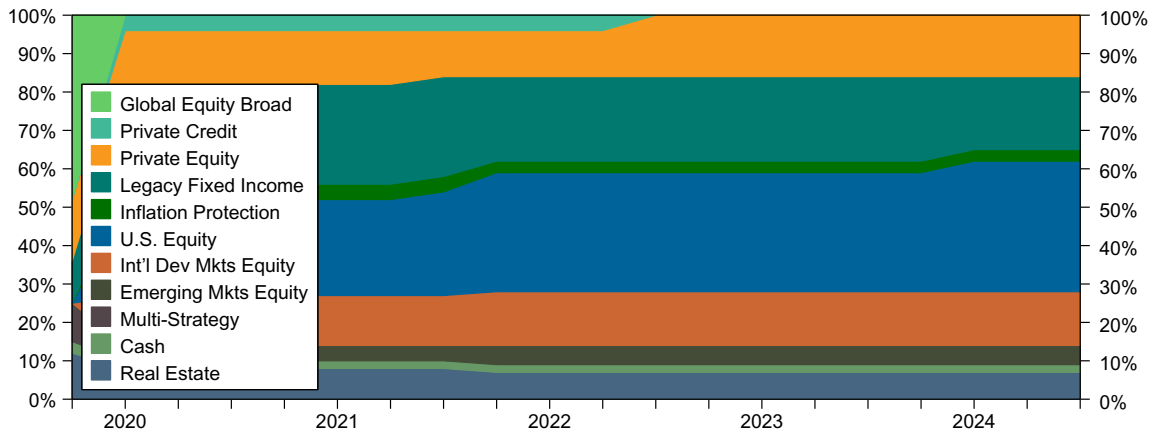
## Actual vs Target Historical Asset Allocation

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

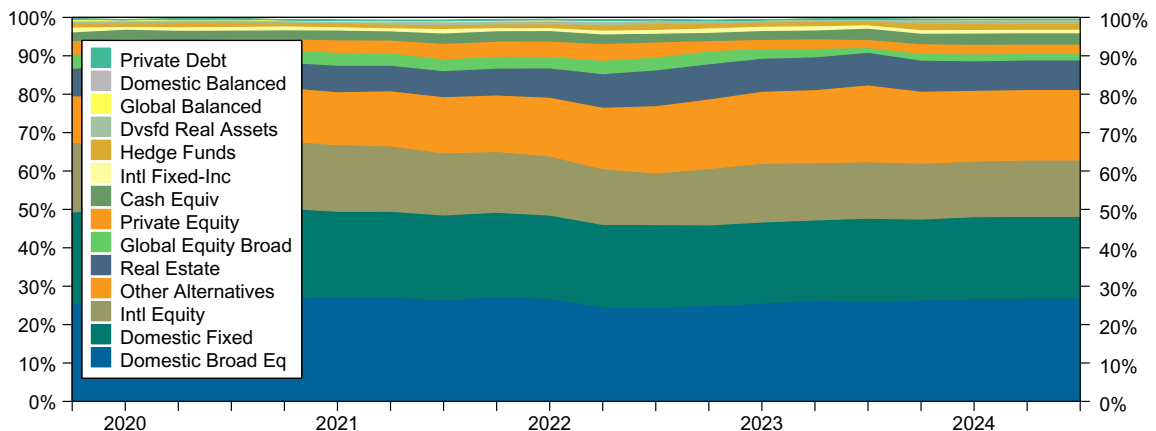
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



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



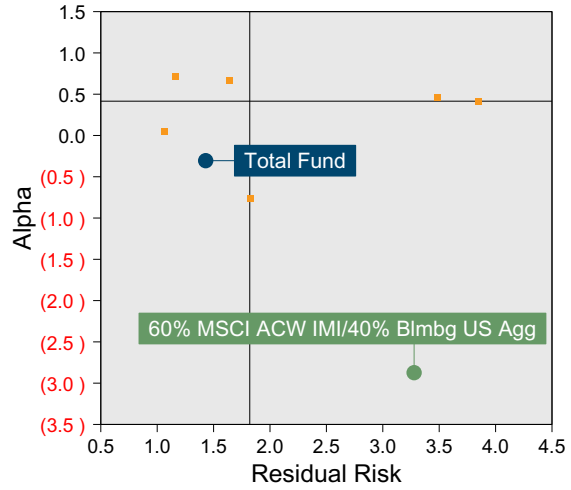
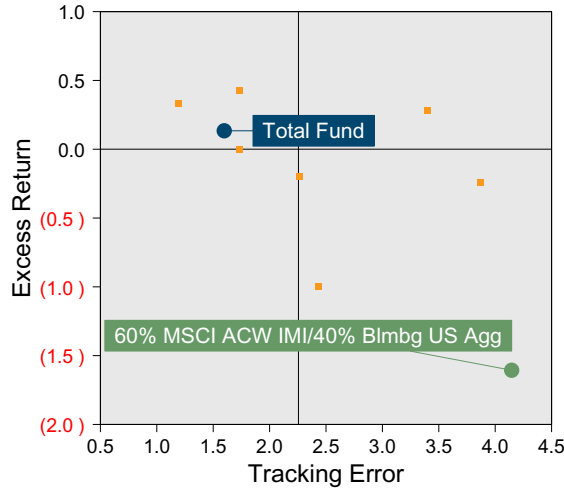
# Total Fund

## Total Fund vs Target Risk Analysis

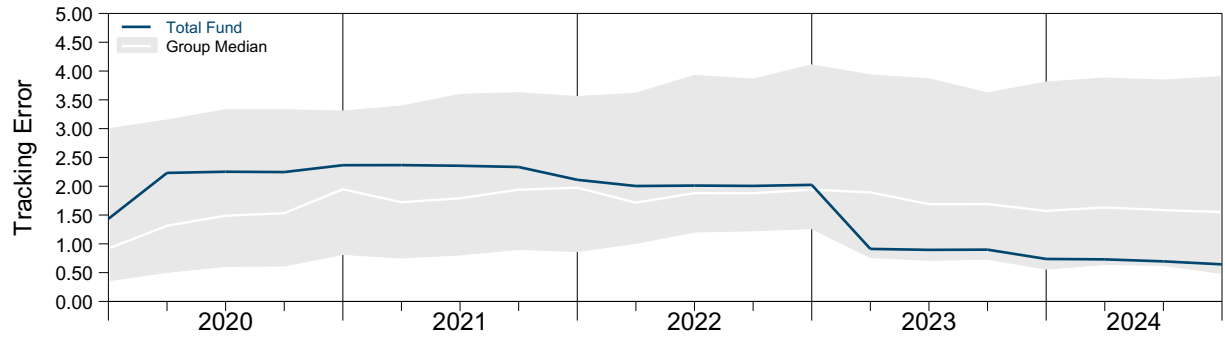
### Risk Analysis

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

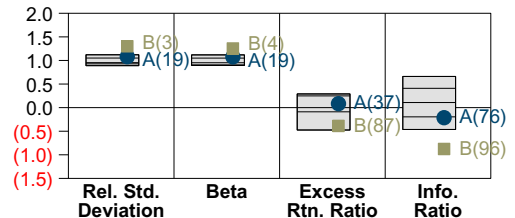
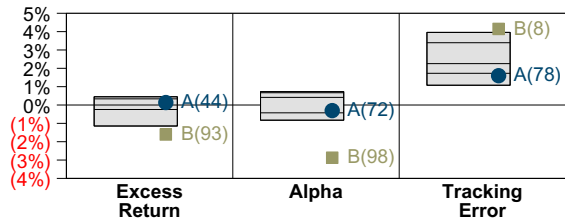
### Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 2024



### 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 September 30, 2024



10th Percentile	0.45	0.73	3.96
25th Percentile	0.34	0.67	3.40
Median	0.00	0.42	2.26
75th Percentile	(0.24)	(0.43)	1.73
90th Percentile	(1.14)	(0.83)	1.08

10th Percentile	1.12	1.12	0.29	0.66
25th Percentile	1.05	1.05	0.25	0.41
Median	0.95	0.95	0.00	0.11
75th Percentile	0.93	0.91	(0.09)	(0.20)
90th Percentile	0.89	0.90	(0.47)	(0.46)

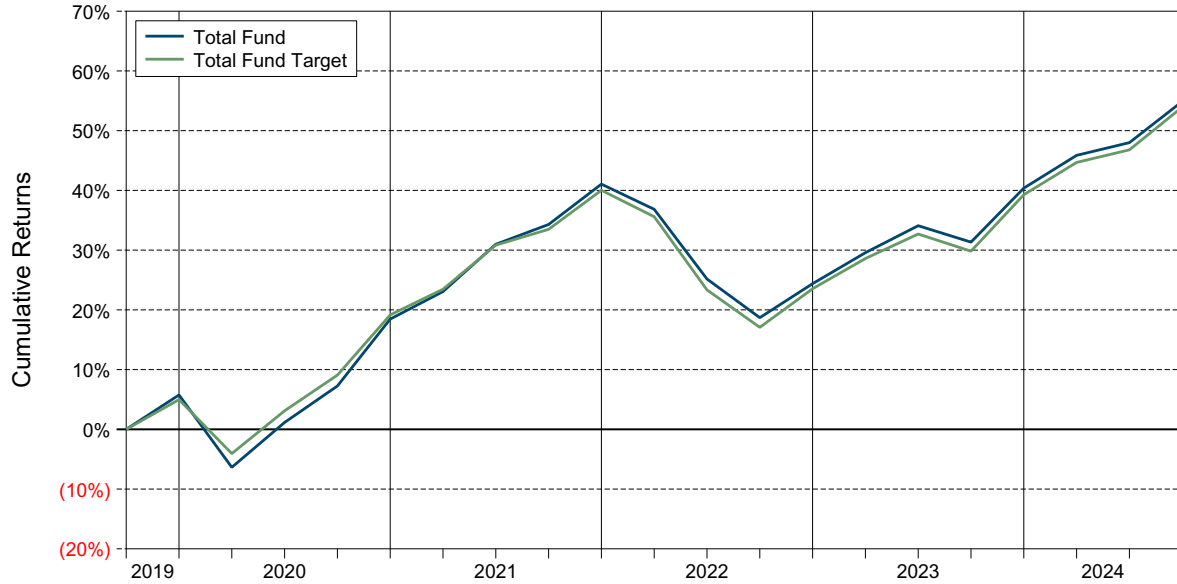
Total Fund	● A	0.13	(0.31)	1.60
60% MSCI ACW	■ B	(1.61)	(2.87)	4.15

Total Fund	● A	1.08	1.08	0.08	(0.21)
60% MSCI ACW	■ B	1.30	1.25	(0.39)	(0.88)

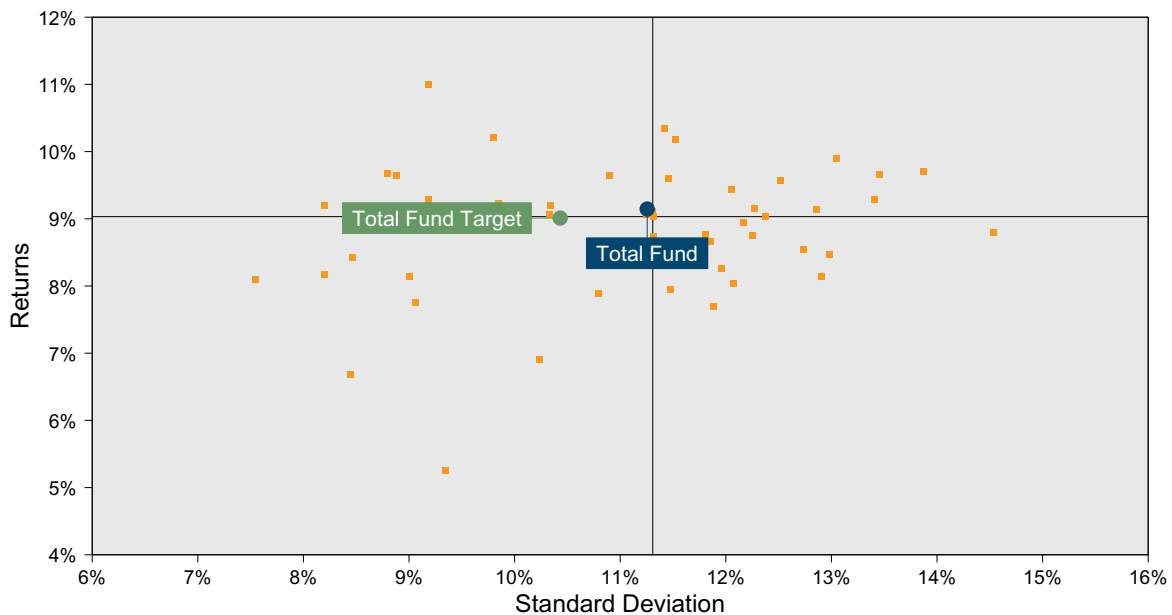
## Cumulative Performance Relative to Target

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

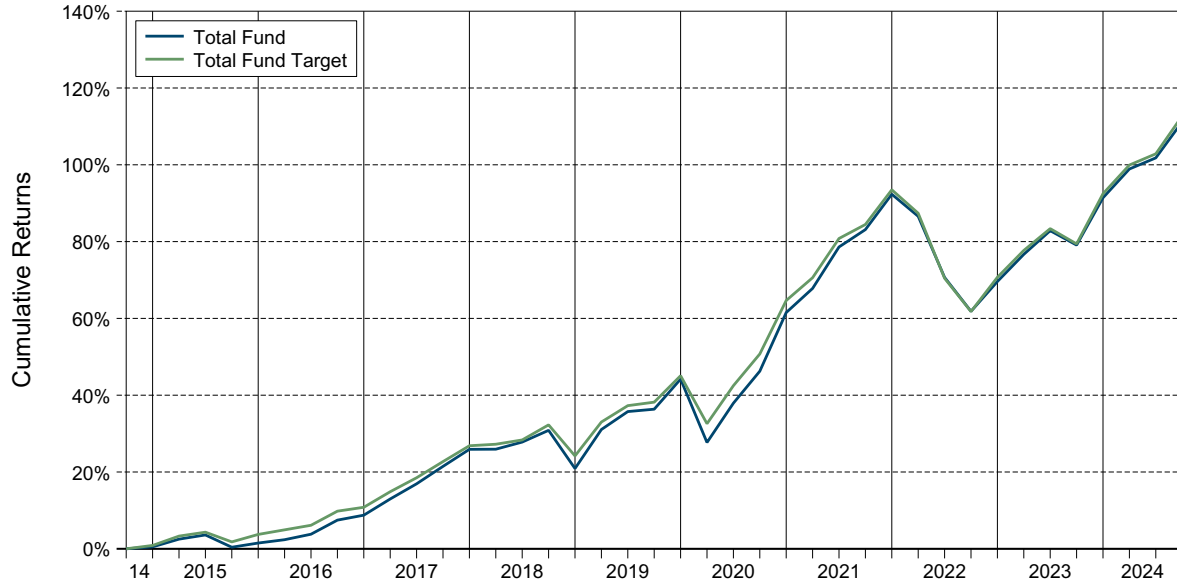


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

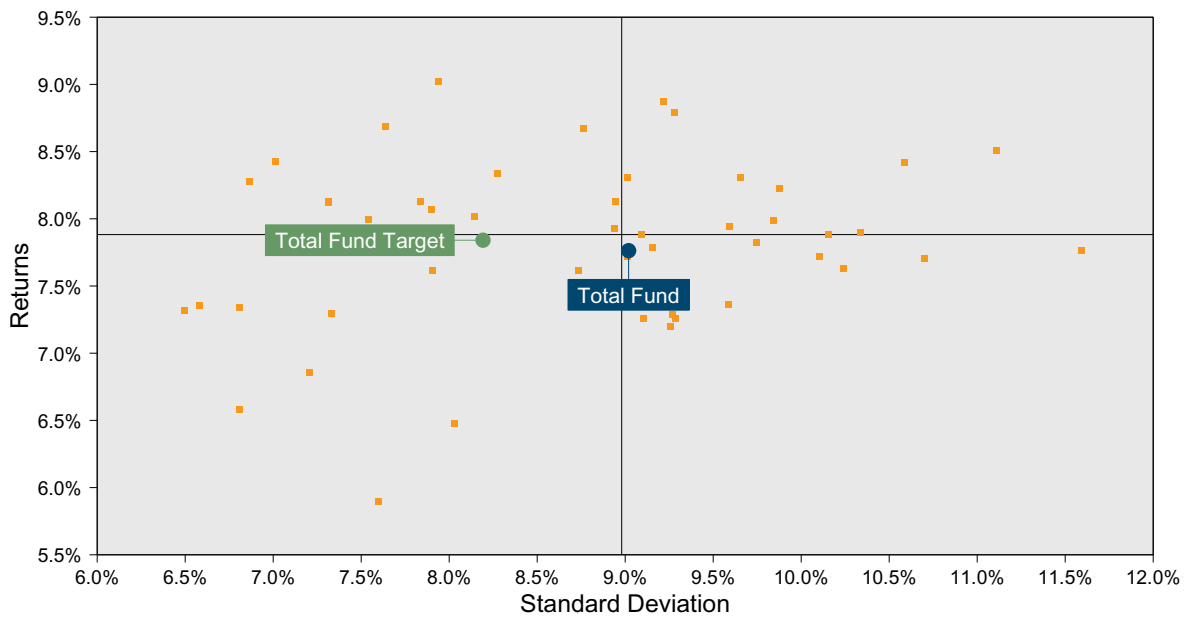
## Cumulative Performance Relative to Target

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

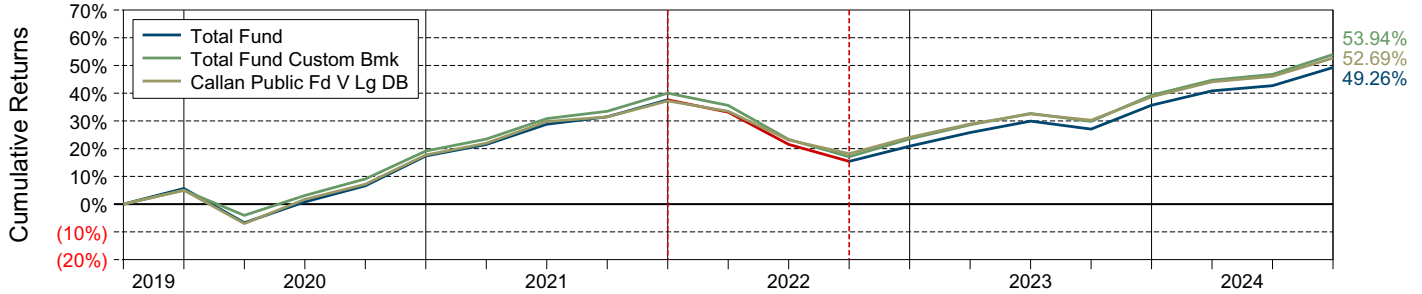


Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

# Total Fund Drawdown Analysis for Five Years Ended September 30, 2024

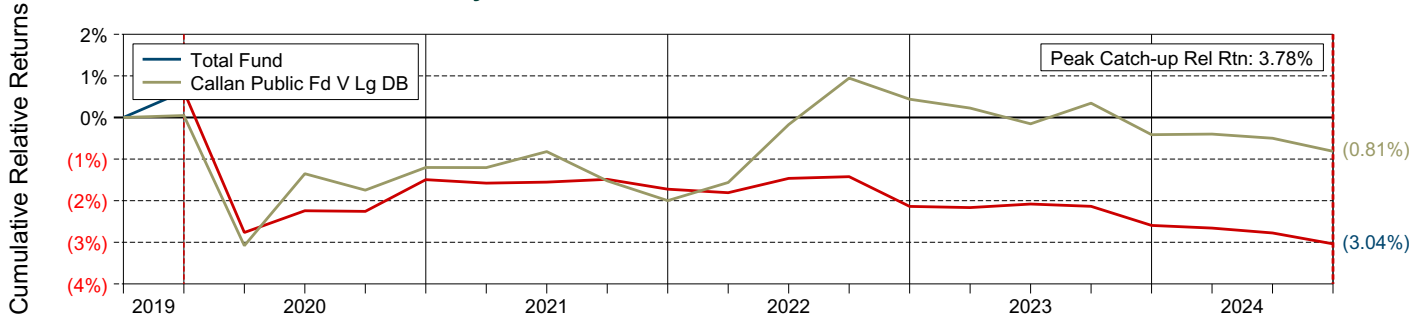
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



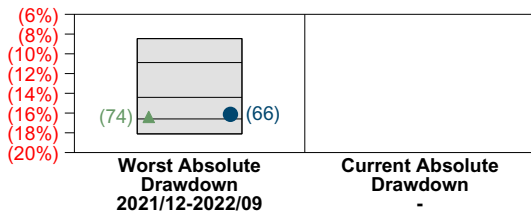
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.87)%	-	-	-	-	-
Recovery from Trough	22.03%	1.50	2022/09-2024/03	23.58%	21.93%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	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

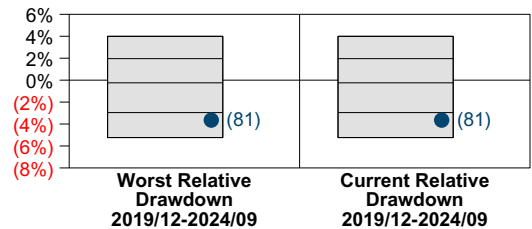


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(3.64)%	4.75	2019/12-2024/09	(0.86)%	(3.64)%	4.75	2019/12-2024/09	(0.86)%
Recovery from Trough	-	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(2.04)%	2.00	2019/12-2021/12	-	(1.74)%	2.00	2022/09-2024/09	-

## Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Five Years Ended September 30, 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)	-
<b>Total Fund</b>	<b>(16.13)</b>	-
Total Fund Custom Bmk	(16.39)	-

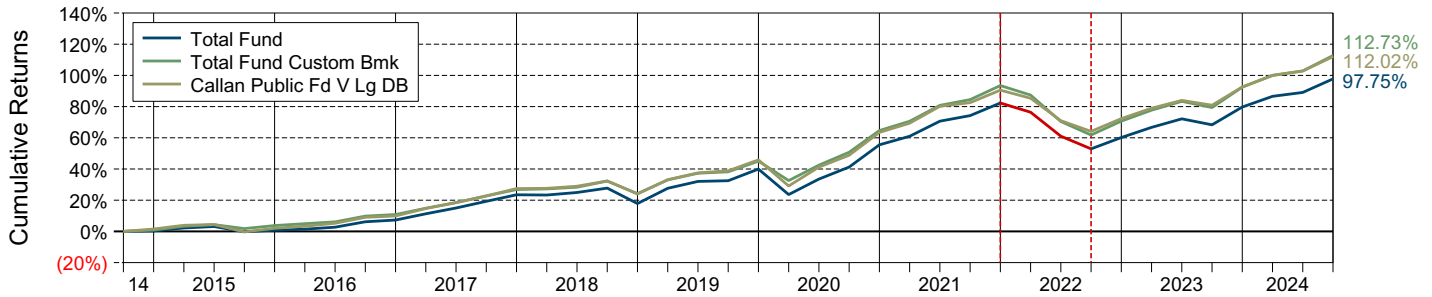


	Worst Relative Drawdown 2019/12-2024/09	Current Relative Drawdown 2019/12-2024/09
10th Percentile	4.00	4.00
25th Percentile	1.96	1.96
Median	(0.24)	(0.24)
75th Percentile	(2.96)	(2.96)
90th Percentile	(5.23)	(5.23)
<b>Total Fund</b>	<b>(3.64)</b>	<b>(3.64)</b>

# Total Fund Drawdown Analysis for Ten Years Ended September 30, 2024

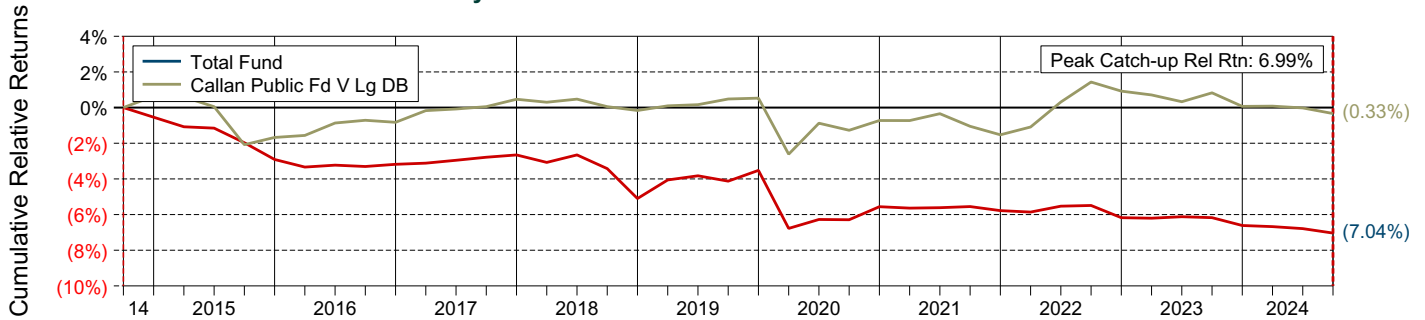
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



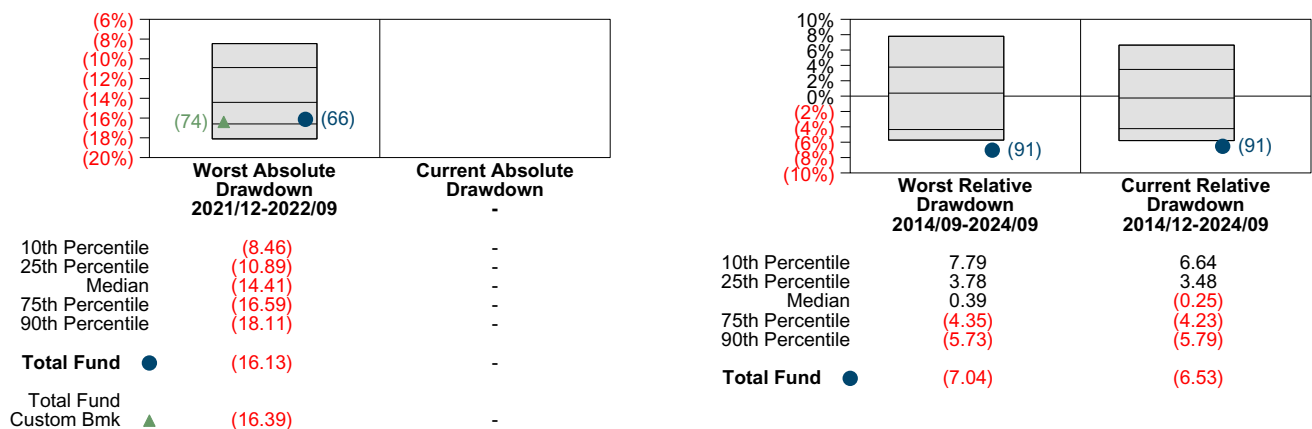
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(16.13)%	0.75	2021/12-2022/09	(16.39)%	(13.87)%	-	-	-	-	-
Recovery from Trough	22.03%	1.50	2022/09-2024/03	23.58%	21.93%	-	-	-	-	-
Total Fund Custom Bmk	(16.39)%	0.75	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	(7.04)%	10.00	2014/09-2024/09	(0.33)%	(6.53)%	9.75	2014/12-2024/09	(0.97)%
Recovery from Trough	-	-	-	-	-	-	-	-
Callan Public Fd V Lg DB	(3.23)%	5.25	2014/12-2020/03	-	(1.74)%	2.00	2022/09-2024/09	-

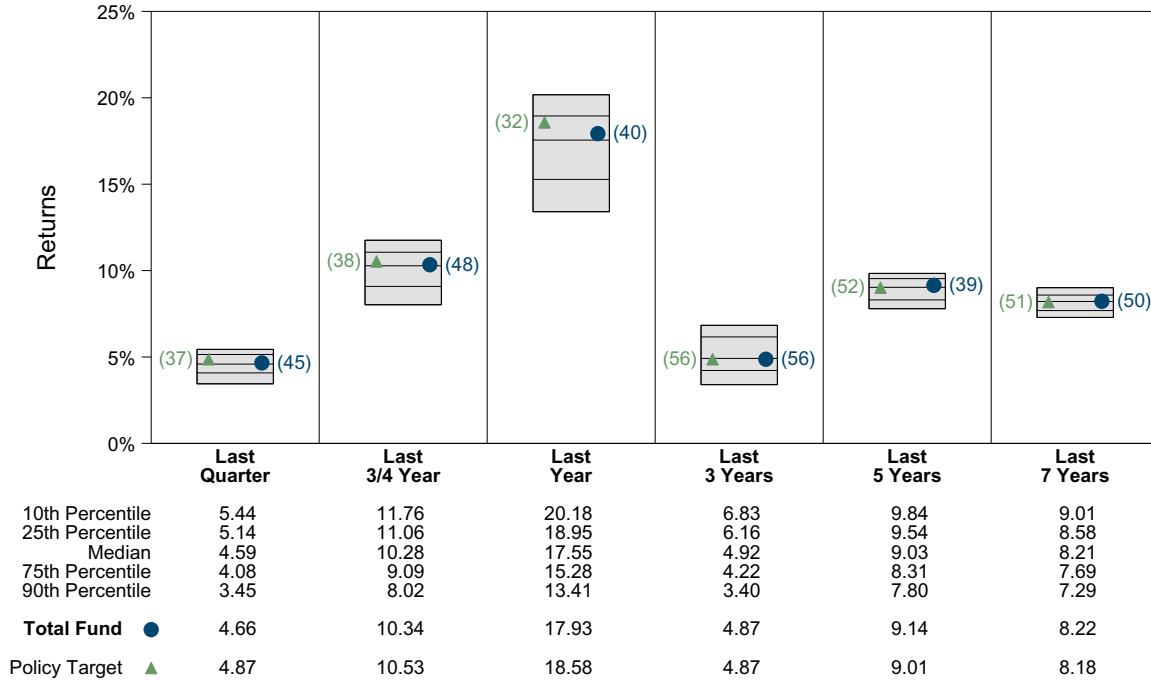
## Drawdown Rankings vs. Total Fund Custom Bmk Rankings against Callan Public Fund Spons- V Lg DB (>10B) Ten Years Ended September 30, 2024



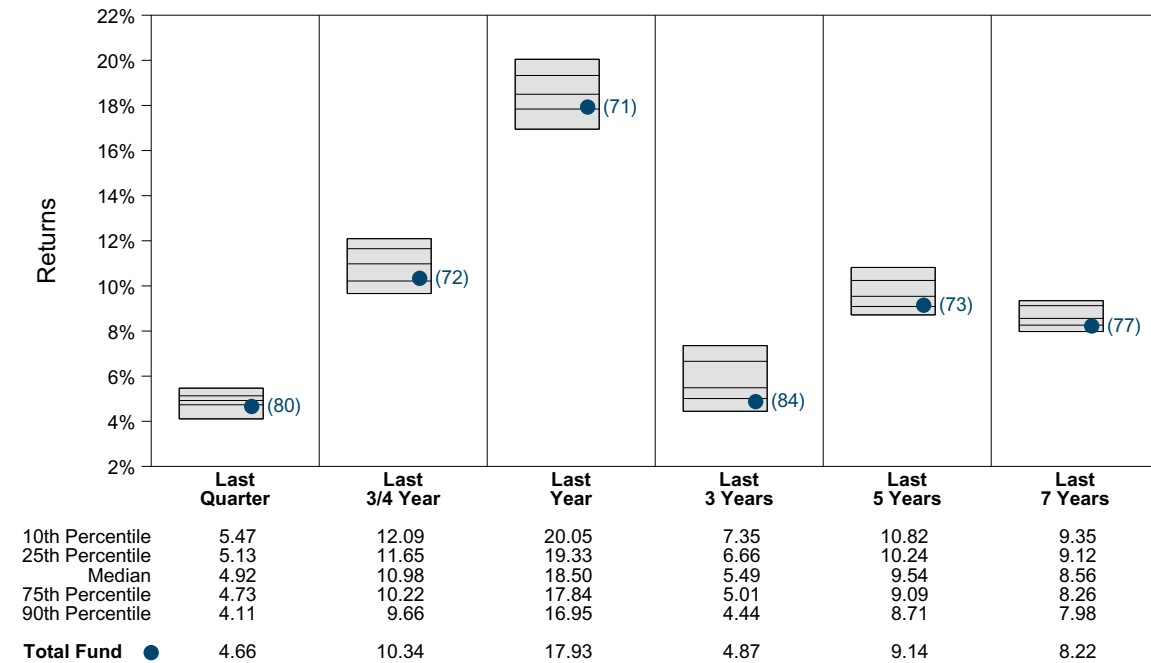
## Total Fund Ranking

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 September 30, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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



### Asset Allocation Adjusted Ranking



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

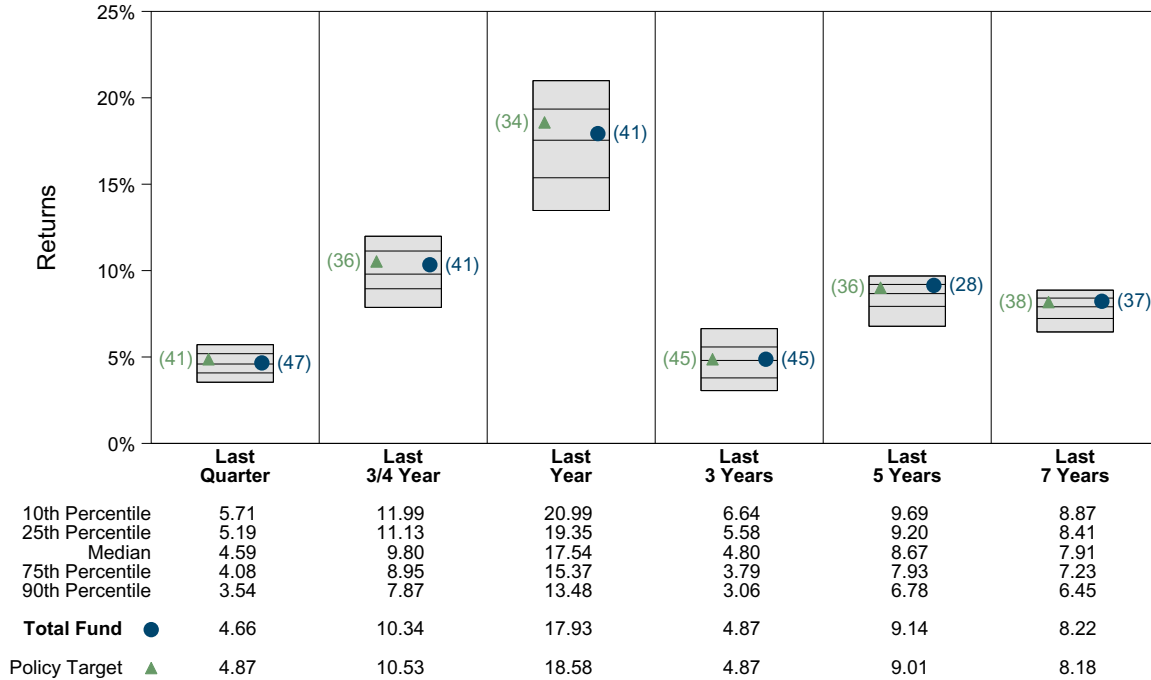
\*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.



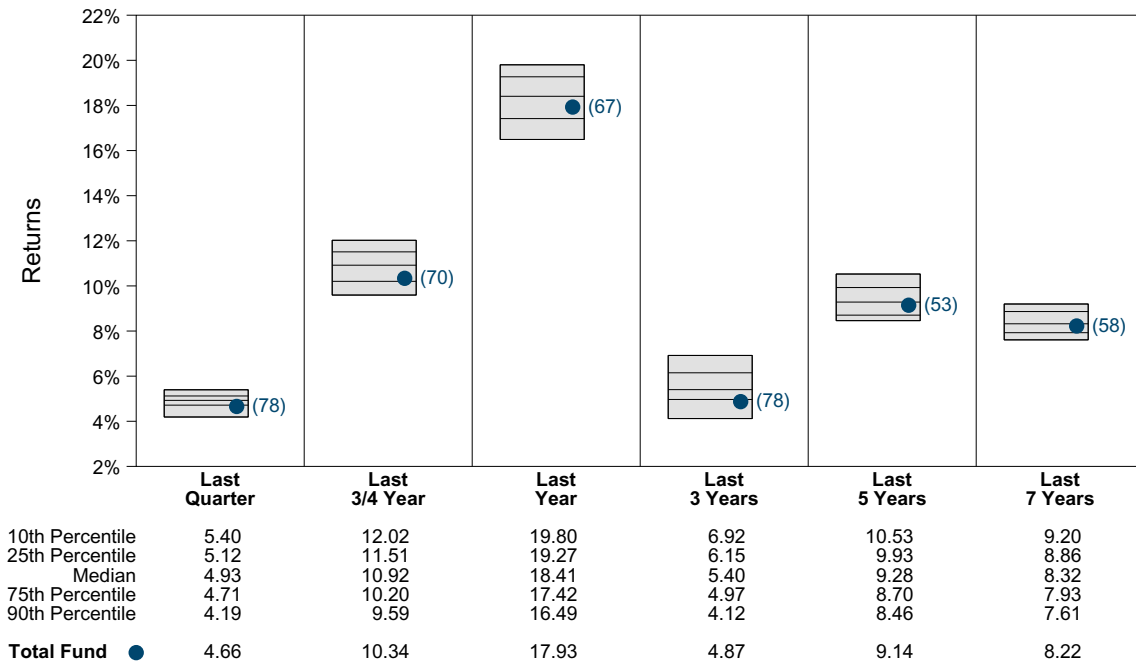
## Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended September 30, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

### Callan Public Fund Spons - Large (>1B)



### Asset Allocation Adjusted Ranking



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

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

# Total Fund

## Period Ended September 30, 2024

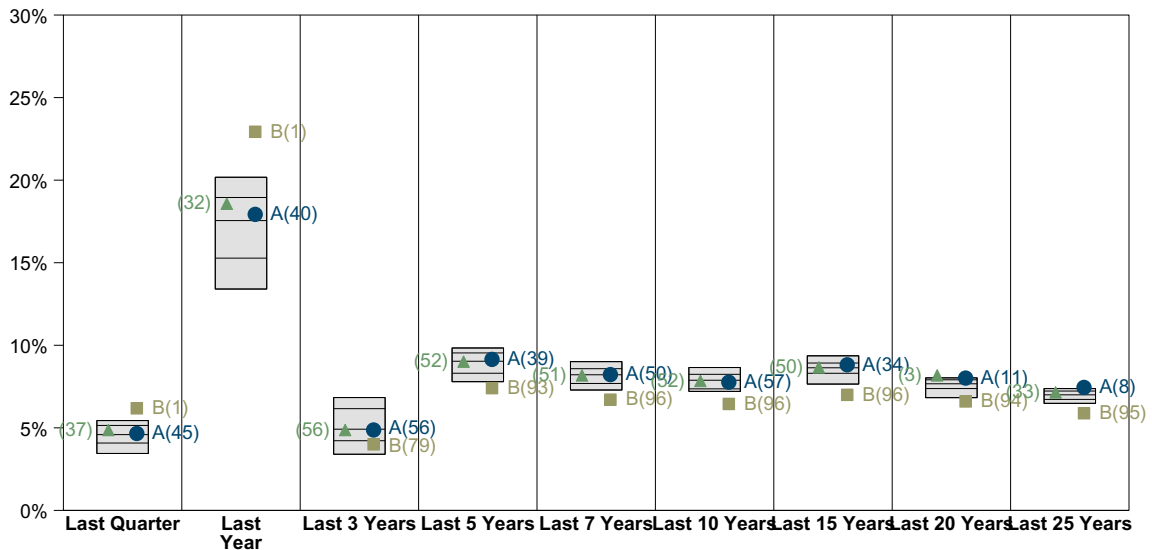
### Gross Performance History

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

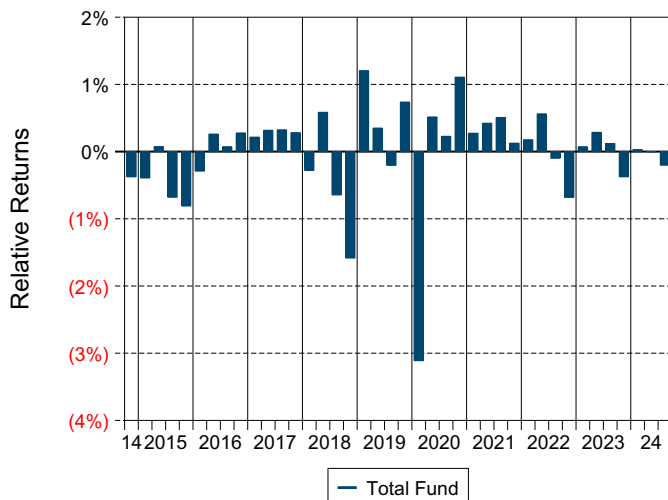
- Total Fund's portfolio posted a 4.66% return for the quarter placing it in the 45 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 40 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.21% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.65%.

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

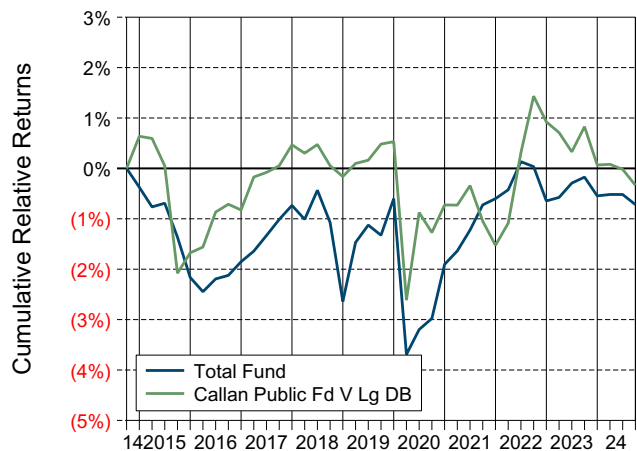


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile		5.44	20.18	6.83	9.84	9.01	8.65	9.36	8.03	7.38
25th Percentile		5.14	18.95	6.16	9.54	8.58	8.24	8.92	7.91	7.23
Median		4.59	17.55	4.92	9.03	8.21	7.88	8.64	7.67	7.00
75th Percentile		4.08	15.28	4.22	8.31	7.69	7.36	8.30	7.38	6.72
90th Percentile		3.45	13.41	3.40	7.80	7.29	7.21	7.65	6.83	6.48
Total Fund	● A	4.66	17.93	4.87	9.14	8.22	7.76	8.82	8.01	7.45
60% MSCI ACW										
IMI/40% Blmbg U.S. Agg	■ B	6.18	22.93	4.00	7.40	6.71	6.45	7.00	6.60	5.88
Total Fund Custom Benchmark	▲	4.87	18.58	4.87	9.01	8.18	7.84	8.66	8.18	7.15

### Relative Returns vs Total Fund Custom Benchmark



### Cumulative Returns vs Total Fund Custom Benchmark



# Total Fund Period Ended September 30, 2024

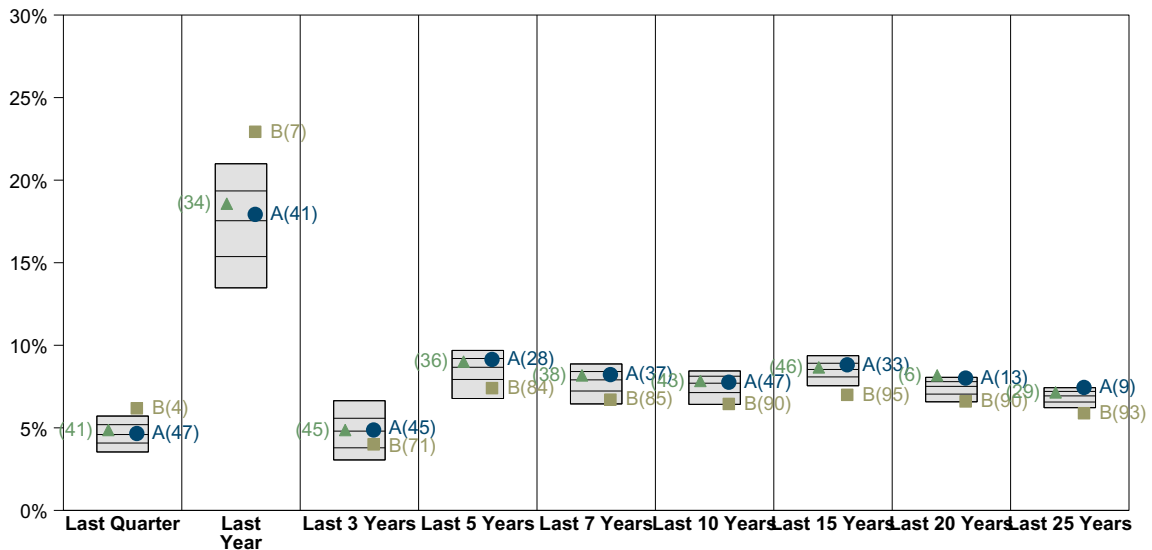
## Gross Performance History

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

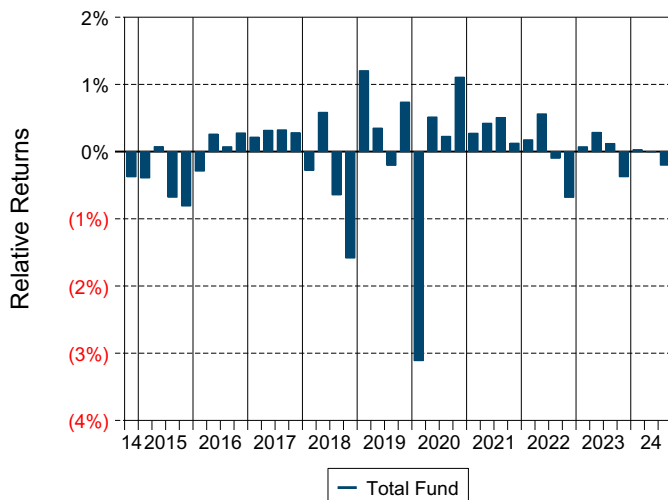
- Total Fund's portfolio posted a 4.66% return for the quarter placing it in the 47 percentile of the Callan Public Fund Spns - Large (>1B) group for the quarter and in the 41 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.21% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.65%.

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

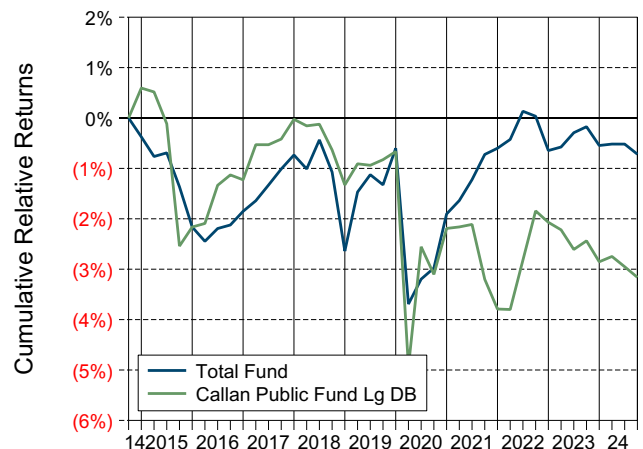


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile		5.71	20.99	6.64	9.69	8.87	8.45	9.37	8.06	7.43
25th Percentile		5.19	19.35	5.58	9.20	8.41	8.13	8.91	7.80	7.21
Median		4.59	17.54	4.80	8.67	7.91	7.70	8.53	7.51	6.93
75th Percentile		4.08	15.37	3.79	7.93	7.23	7.13	8.08	7.04	6.56
90th Percentile		3.54	13.48	3.06	6.78	6.45	6.42	7.55	6.58	6.22
Total Fund	● A	4.66	17.93	4.87	9.14	8.22	7.76	8.82	8.01	7.45
60% MSCI ACW	■ B	6.18	22.93	4.00	7.40	6.71	6.45	7.00	6.60	5.88
IMI/40% Blmbg U.S. Agg	▲ B	4.87	18.58	4.87	9.01	8.18	7.84	8.66	8.18	7.15

## Relative Returns vs Total Fund Custom Benchmark



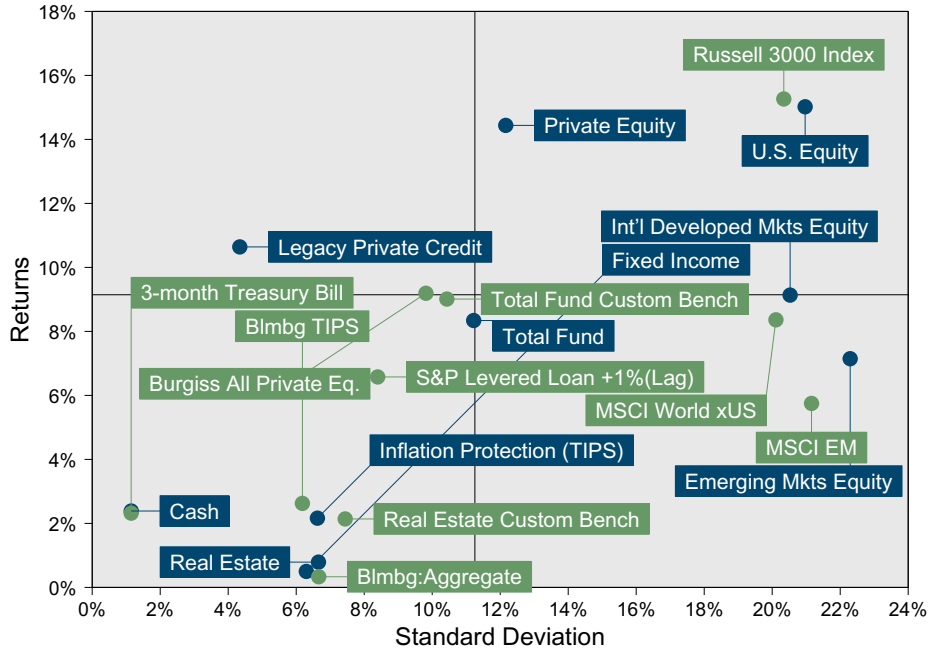
## Cumulative Returns vs Total Fund Custom Benchmark



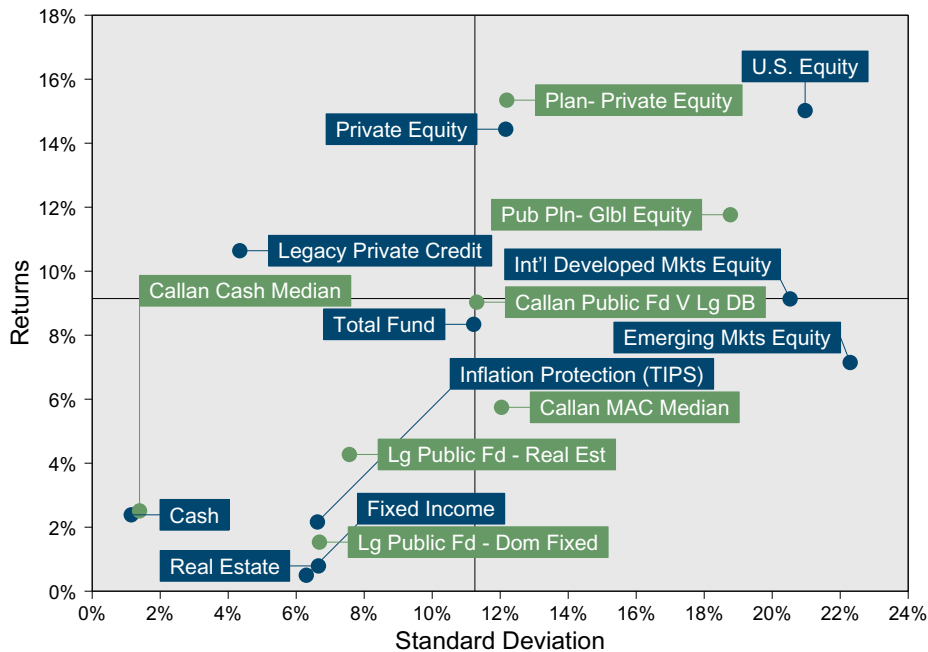
## Asset Class Risk and Return

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

### Five Year Annualized Risk vs Return Asset Classes vs Benchmark Indices



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



## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2024					June 30, 2024		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value \$(000)	% of Total Weight	Target %
<b>NET OF FEES*</b>								
<b>U.S. Equity</b>	<b>\$15,075,029</b>	<b>38.59%</b>	<b>32.00%</b>	<b>37.00%</b>	<b>42.00%</b>	<b>\$13,268,114</b>	<b>35.23%</b>	<b>34.00%</b>
<b>Int'l Developed Markets Equity</b>	<b>\$4,789,207</b>	<b>12.26%</b>	<b>9.00%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>\$4,469,476</b>	<b>11.87%</b>	<b>14.00%</b>
<b>Emerging Mkts Equity</b>	<b>\$506,732</b>	<b>1.30%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>4.00%</b>	<b>\$1,522,942</b>	<b>4.04%</b>	<b>5.00%</b>
<b>Private Equity (1)</b>	<b>\$6,725,113</b>	<b>17.22%</b>	<b>14.00%</b>	<b>16.00%</b>	<b>18.00%</b>	<b>\$6,737,587</b>	<b>17.89%</b>	<b>16.00%</b>
Buyouts	3,590,251	9.19%				3,651,157	9.69%	
Special Situations	1,764,812	4.52%				1,724,261	4.58%	
Growth Equity	1,191,842	3.05%				1,174,294	3.12%	
Keystone Legacy (2)	178,209	0.46%				187,874	0.50%	
<b>Legacy Private Credit (3)</b>	<b>\$372,614</b>	<b>0.95%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$379,224</b>	<b>1.01%</b>	<b>-</b>
<b>Fixed Income (4)</b>	<b>\$7,208,513</b>	<b>18.45%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>24.00%</b>	<b>\$6,927,720</b>	<b>18.40%</b>	<b>19.00%</b>
Core Fixed Income	4,734,470	12.12%				4,497,910	11.94%	
Opportunistic Fixed Income	812,928	2.08%				824,097	2.19%	
Nominal U.S. Treasuries	1,632,633	4.18%				1,558,835	4.14%	
Legacy Fixed Income	28,481	0.07%				46,878	0.12%	
<b>Inflation Protection (TIPS)</b>	<b>\$1,095,098</b>	<b>2.80%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>6.00%</b>	<b>\$1,050,199</b>	<b>2.79%</b>	<b>3.00%</b>
<b>Real Estate (1)</b>	<b>\$2,274,433</b>	<b>5.82%</b>	<b>N/A</b>	<b>7.00%</b>	<b>N/A</b>	<b>\$2,268,382</b>	<b>6.02%</b>	<b>7.00%</b>
Core/Core Plus Real Estate Funds	1,108,155	2.84%				1,098,347	2.92%	
Value Add/Opportunistic SMA	255,700	0.65%				282,881	0.75%	
Value Add/Opportunistic Funds	756,650	1.94%				755,901	2.01%	
REITS	153,928	0.39%				131,254	0.35%	
<b>Legacy Hedge Funds</b>	<b>\$13,652</b>	<b>0.03%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$14,668</b>	<b>0.04%</b>	<b>-</b>
<b>Cash</b>	<b>\$1,003,036</b>	<b>2.57%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>7.00%</b>	<b>\$1,020,958</b>	<b>2.71%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>\$39,064,435</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$37,660,240</b>	<b>100.00%</b>	<b>100.00%</b>

\*Market values shown are net of accrued fees.

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

(2) As of 06/30/2024, Keystone Legacy SPV consists of 37 non-core funds, prior performance reflected in previous sub-asset classes.

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

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

## Investment Manager Asset Allocation

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

### Asset Distribution Across Investment Managers

	September 30, 2024					June 30, 2024		
	Market Value \$(000)	% of Total Weight	(min) Weight	Target %	(max) Weight	Market Value \$(000)	% of Total Weight	Target %
<b>GROSS OF FEES*</b>								
<b>U.S. Equity</b>	<b>\$15,075,809</b>	<b>38.59%</b>	<b>32.00%</b>	<b>37.00%</b>	<b>42.00%</b>	<b>\$13,268,828</b>	<b>35.23%</b>	<b>34.00%</b>
<b>Int'l Developed Markets Equity</b>	<b>\$4,790,439</b>	<b>12.26%</b>	<b>9.00%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>\$4,470,647</b>	<b>11.87%</b>	<b>14.00%</b>
<b>Emerging Mkts Equity</b>	<b>\$506,799</b>	<b>1.30%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>4.00%</b>	<b>\$1,523,255</b>	<b>4.04%</b>	<b>5.00%</b>
<b>Private Equity (1)</b>	<b>\$6,725,113</b>	<b>17.21%</b>	<b>14.00%</b>	<b>16.00%</b>	<b>18.00%</b>	<b>\$6,737,587</b>	<b>17.89%</b>	<b>16.00%</b>
Buyouts	3,590,251	9.19%				3,651,157	9.69%	
Special Situations	1,764,812	4.52%				1,724,261	4.58%	
Growth Equity	1,191,842	3.05%				1,174,294	3.12%	
Keystone Legacy (2)	178,209	0.46%				187,874	0.50%	
<b>Legacy Private Credit (3)</b>	<b>\$372,614</b>	<b>0.95%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$379,224</b>	<b>1.01%</b>	<b>-</b>
<b>Fixed Income (4)</b>	<b>\$7,209,095</b>	<b>18.45%</b>	<b>14.00%</b>	<b>19.00%</b>	<b>24.00%</b>	<b>\$6,928,183</b>	<b>18.40%</b>	<b>19.00%</b>
Core Fixed Income	4,734,911	12.12%				4,498,238	11.94%	
Opportunistic Fixed Income	812,928	2.08%				824,097	2.19%	
Nominal U.S. Treasuries	1,632,716	4.18%				1,558,883	4.14%	
Legacy Fixed Income	28,540	0.07%				46,965	0.12%	
<b>Inflation Protection (TIPS)</b>	<b>\$1,095,382</b>	<b>2.80%</b>	<b>0.00%</b>	<b>3.00%</b>	<b>6.00%</b>	<b>\$1,050,474</b>	<b>2.79%</b>	<b>3.00%</b>
<b>Real Estate (1)</b>	<b>\$2,274,593</b>	<b>5.82%</b>	<b>N/A</b>	<b>7.00%</b>	<b>N/A</b>	<b>\$2,268,525</b>	<b>6.02%</b>	<b>7.00%</b>
Core/Core Plus Real Estate Funds	1,108,155	2.84%				1,098,347	2.92%	
Value Add/Opportunistic SMA	255,700	0.65%				282,881	0.75%	
Value Add/Opportunistic Funds	756,650	1.94%				755,901	2.01%	
REITS	154,088	0.39%				131,396	0.35%	
<b>Legacy Hedge Funds</b>	<b>\$13,652</b>	<b>0.03%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$14,668</b>	<b>0.04%</b>	<b>-</b>
<b>Cash</b>	<b>\$1,003,036</b>	<b>2.57%</b>	<b>0.00%</b>	<b>2.00%</b>	<b>7.00%</b>	<b>\$1,020,958</b>	<b>2.71%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>\$39,067,542</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$37,663,319</b>	<b>100.00%</b>	<b>100.00%</b>

\*Market values shown are gross of accrued fees.

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

(2) As of 06/30/2024, Keystone Legacy SPV consists of 37 non-core funds, prior performance reflected in previous sub-asset classes.

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance</b>							
<b>Total Fund</b>	<b>\$39,064</b>	<b>100.00%</b>	<b>4.59%</b>	<b>10.03%</b>	<b>17.48%</b>	<b>4.32%</b>	<b>8.34%</b>
Total Fund Custom Benchmark(1)	-	-	4.87%	10.53%	18.58%	4.87%	9.01%
Public Market Equiv Benchmark(2)	-	-	5.30%	14.80%	22.88%	6.31%	9.40%
60/40 Index(3)	-	-	6.18%	12.34%	22.93%	4.00%	7.40%
<b>U.S. Equity</b>	<b>\$15,075</b>	<b>38.59%</b>	<b>6.28%</b>	<b>20.02%</b>	<b>34.70%</b>	<b>9.66%</b>	<b>15.02%</b>
Russell 3000 Index (4)	-	-	6.23%	20.63%	35.19%	10.29%	15.26%
S&P 1500 Index	-	-	6.04%	21.26%	35.54%	11.46%	15.59%
<b>Int'l Developed Mkts Equity</b>	<b>\$4,789</b>	<b>12.26%</b>	<b>7.15%</b>	<b>12.64%</b>	<b>24.60%</b>	<b>5.67%</b>	<b>9.13%</b>
MSCI World ex US (5)	-	-	7.76%	12.51%	24.35%	4.69%	8.07%
<b>Emerging Mkts Equity</b>	<b>\$507</b>	<b>1.30%</b>	<b>8.47%</b>	<b>17.78%</b>	<b>27.77%</b>	<b>0.30%</b>	<b>7.15%</b>
MSCI EM (5)	-	-	8.72%	16.78%	26.15%	1.16%	6.61%
<b>Private Equity</b>	<b>\$6,725</b>	<b>17.22%</b>	<b>1.29%</b>	<b>4.87%</b>	<b>5.51%</b>	<b>4.23%</b>	<b>14.44%</b>
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	0.05%	0.05%	0.63%	9.19%
Global Equity + 3% (Qtr lag)(6)	-	-	3.04%	26.73%	23.47%	10.39%	16.09%
<b>Legacy Private Credit Funds (7)</b>	<b>\$373</b>	<b>0.95%</b>	<b>2.45%</b>	<b>7.87%</b>	<b>11.10%</b>	<b>10.26%</b>	<b>10.64%</b>
S&P Levered Loan Index + 1% (Qtr lag)	-	-	2.14%	8.13%	12.11%	7.15%	6.58%
<b>Fixed Income</b>	<b>\$7,209</b>	<b>18.45%</b>	<b>4.77%</b>	<b>4.93%</b>	<b>11.38%</b>	<b>(0.88%)</b>	<b>0.50%</b>
Blmbg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Inflation Protection (TIPS)</b>	<b>\$1,095</b>	<b>2.80%</b>	<b>4.28%</b>	<b>4.84%</b>	<b>9.99%</b>	<b>(1.06%)</b>	<b>2.16%</b>
Blmbg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
<b>Real Estate</b>	<b>\$2,274</b>	<b>5.82%</b>	<b>0.22%</b>	<b>(9.04%)</b>	<b>(11.18%)</b>	<b>(3.32%)</b>	<b>0.79%</b>
Real Estate Custom Bench (Qtr lag)(8)	-	-	(0.82%)	(8.38%)	(10.32%)	0.23%	2.14%
CPI + 3% (Qtr lag)	-	-	1.32%	4.30%	5.97%	7.96%	7.17%
<b>Cash</b>	<b>\$1,003</b>	<b>2.57%</b>	<b>1.33%</b>	<b>4.05%</b>	<b>5.47%</b>	<b>3.60%</b>	<b>2.39%</b>
3-month Treasury Bill	-	-	1.37%	4.03%	5.46%	3.49%	2.32%

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

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

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

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

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
<b>Net Performance</b>						
<b>Total Fund</b>	<b>7.06%</b>	<b>8.07%</b>	<b>7.21%</b>	<b>6.67%</b>	<b>9.33%</b>	(1/81)
Total Fund Custom Benchmark(1)	7.84%	8.66%	8.18%	7.15%	-	
Public Market Equiv Benchmark(2)	8.15%	9.02%	8.45%	7.36%	-	
60/40 Index(3)	6.45%	7.00%	6.60%	5.88%	-	
<b>U.S. Equity</b>	<b>12.07%</b>	<b>13.43%</b>	<b>9.80%</b>	<b>8.10%</b>	<b>11.05%</b>	(1/81)
Russell 3000 Index (4)	12.83%	13.80%	10.61%	8.38%	11.36%	(1/81)
S&P 1500 Index	13.12%	13.99%	10.69%	8.44%	-	
<b>Int'l Developed Mkts Equity</b>	<b>6.55%</b>	<b>7.07%</b>	<b>6.35%</b>	-	<b>6.69%</b>	(1/02)
MSCI World ex US (5)	5.67%	6.04%	6.21%	4.83%	6.60%	(1/02)
<b>Emerging Mkts Equity</b>	<b>5.08%</b>	<b>4.29%</b>	<b>5.81%</b>	-	<b>6.98%</b>	(1/02)
MSCI EM (5)	4.30%	4.43%	7.56%	7.04%	8.68%	(1/02)
<b>Private Equity</b>	<b>11.65%</b>	<b>12.76%</b>	<b>12.29%</b>	<b>10.81%</b>	<b>11.37%</b>	(1/86)
Burgiss Private Equity Index (Qtr lag)	10.16%	12.19%	12.11%	11.25%	15.91%	(1/86)
Global Equity + 3% (Qtr lag)(6)	14.78%	17.36%	13.28%	11.03%	14.76%	(1/86)
<b>Legacy Private Credit Funds (7)</b>	-	-	-	-	<b>10.34%</b>	(4/18)
S&P Levered Loan Index + 1% (Qtr lag)	-	-	-	-	6.24%	(4/18)
<b>Fixed Income</b>	<b>1.77%</b>	<b>3.61%</b>	<b>4.01%</b>	<b>4.67%</b>	<b>7.50%</b>	(1/81)
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	6.81%	(1/81)
<b>Inflation Protection (TIPS)</b>	<b>2.33%</b>	<b>2.50%</b>	<b>2.99%</b>	-	<b>3.02%</b>	(2/03)
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	3.92%	(2/03)
<b>Real Estate</b>	<b>2.73%</b>	<b>4.69%</b>	<b>4.65%</b>	<b>5.67%</b>	<b>7.43%</b>	(3/84)
Real Estate Custom Bench (Qtr lag)(8)	5.15%	6.80%	5.98%	6.57%	-	
CPI + 3% (Qtr lag)	5.80%	5.54%	5.56%	5.58%	5.83%	(3/84)
<b>Cash</b>	<b>1.88%</b>	<b>1.35%</b>	<b>1.86%</b>	<b>2.32%</b>	<b>3.48%</b>	(1/87)
3-month Treasury Bill	1.65%	1.13%	1.62%	1.92%	3.22%	(1/87)

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

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

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

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

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

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

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

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

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

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



## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- Domestic Equity</b>							
<b>U.S. Equity</b>	<b>\$15,075</b>	<b>100.00%</b>	<b>6.28%</b>	<b>20.02%</b>	<b>34.70%</b>	<b>9.66%</b>	<b>15.02%</b>
Russell 3000 Index (1)	-	-	6.23%	20.63%	35.19%	10.29%	15.26%
S&P 1500 Index	-	-	6.04%	21.26%	35.54%	11.46%	15.59%
MCM Russell 1000 Index	14,188	94.12%	6.02%	21.11%	35.60%	10.95%	15.73%
Russell 1000 Index	-	-	6.08%	21.18%	35.68%	10.83%	15.64%
S&P 500 Index	-	-	5.89%	22.08%	36.35%	11.91%	15.98%
MCM Russell 2000 Core Index	101	0.67%	9.10%	11.58%	27.17%	1.94%	9.80%
Russell 2000 Index	-	-	9.27%	11.17%	26.76%	1.84%	9.39%
S&P 600 Index	-	-	10.13%	9.33%	25.86%	3.99%	10.21%
MCM Russell 2000 Val Index	327	2.17%	10.13%	9.21%	25.85%	3.85%	9.36%
Russell 2000 Value Index	-	-	10.15%	9.22%	25.88%	3.77%	9.29%
S&P 600 Value Index	-	-	11.30%	6.05%	22.85%	4.23%	9.42%
Emerald Asset Management	459	3.04%	6.08%	15.46%	32.66%	1.43%	10.29%
Russell 2000 Growth Index	-	-	8.41%	13.22%	27.66%	(0.35%)	8.82%
S&P 600 Growth Index	-	-	8.97%	12.57%	28.65%	3.59%	10.64%

\* 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) 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 September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
<b>Net Performance- Domestic Equity</b>						
<b>U.S. Equity</b>	<b>12.07%</b>	<b>13.43%</b>	<b>9.80%</b>	<b>8.10%</b>	<b>11.05%</b>	(1/81)
Russell 3000 Index (1)	12.83%	13.80%	10.61%	8.38%	11.36%	(1/81)
S&P 1500 Index	13.12%	13.99%	10.69%	8.44%	-	
MCM Russell 1000 Index	13.16%	-	-	-	14.69%	(1/12)
Russell 1000 Index	13.10%	14.03%	10.76%	8.37%	14.68%	(1/12)
S&P 500 Index	13.38%	14.15%	10.71%	8.20%	14.84%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	8.61%	(12/16)
Russell 2000 Index	8.78%	10.59%	8.49%	8.27%	8.36%	(12/16)
S&P 600 Index	10.05%	12.08%	9.69%	10.05%	9.08%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	7.20%	(12/16)
Russell 2000 Value Index	8.22%	9.80%	7.74%	9.10%	7.18%	(12/16)
S&P 600 Value Index	9.10%	11.24%	8.91%	9.73%	7.96%	(12/16)
Emerald Asset Management	-	-	-	-	10.37%	(12/16)
Russell 2000 Growth Index	8.95%	11.09%	8.99%	6.98%	9.09%	(12/16)
S&P 600 Growth Index	10.81%	12.80%	10.37%	9.96%	9.98%	(12/16)

\* 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) 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 September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- International Equity</b>							
<b>Int'l Developed Mkts Equity</b>	<b>\$4,789</b>	<b>100.00%</b>	<b>7.15%</b>	<b>12.64%</b>	<b>24.60%</b>	<b>5.67%</b>	<b>9.13%</b>
MSCI World ex US (1)	-	-	7.76%	12.51%	24.35%	4.69%	8.07%
Walter Scott & Partners(2)	854	17.84%	3.92%	12.21%	25.38%	6.52%	11.94%
MSCI World	-	-	6.36%	18.86%	32.43%	9.08%	13.04%
BlackRock MSCI World Ex US Index	3,501	73.10%	7.80%	13.45%	25.33%	6.09%	8.82%
MSCI World ex US	-	-	7.76%	13.10%	24.98%	5.65%	8.36%
Xponance Non-U.S. Small Cap	264	5.51%	6.35%	12.47%	22.60%	0.09%	6.74%
MSCI ACWI ex US Small Cap	-	-	8.90%	11.93%	23.25%	1.39%	8.21%
Harris Assoc Int'l SCV	166	3.47%	12.35%	9.93%	22.34%	4.38%	10.12%
MSCI World ex US Sm Cap	-	-	10.45%	11.53%	23.36%	0.05%	6.85%
MSCI World ex US Sm Value	-	-	10.92%	12.05%	23.31%	3.64%	7.39%

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance- International Equity</b>					
<b>Int'l Developed Mkts Equity</b>	<b>6.55%</b>	<b>7.07%</b>	<b>6.35%</b>	-	<b>6.69%</b> (1/02)
MSCI World ex US (1)	5.67%	6.04%	6.21%	4.83%	6.60% (1/02)
Walter Scott & Partners (2)	11.45%	11.39%	-	-	9.84% (10/06)
MSCI World	10.07%	10.34%	8.59%	6.47%	7.74% (10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	7.14% (6/17)
MSCI World ex US	5.68%	5.96%	6.10%	4.77%	6.68% (6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	4.69% (10/18)
MSCI ACWI ex US Small Cap	6.08%	6.82%	7.53%	6.79%	5.77% (10/18)
Harris Assoc Int'l SCV	7.09%	8.08%	8.80%	-	10.34% (7/03)
MSCI World ex US Sm Cap	5.99%	6.91%	6.96%	-	8.49% (7/03)
MSCI World ex US Sm Value	5.59%	6.43%	7.08%	7.55%	8.68% (7/03)

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance- Emerging Mkts Equity</b>							
<b>Emerging Mkts Equity</b>	<b>\$507</b>	<b>100.00%</b>	<b>8.47%</b>	<b>17.78%</b>	<b>27.77%</b>	<b>0.30%</b>	<b>7.15%</b>
MSCI EM (1)	-	-	8.72%	16.78%	26.15%	1.16%	6.61%
BlackRock Emg Mkts Index	506	99.85%	8.23%	16.21%	24.89%	0.00%	5.34%
MSCI EM	-	-	8.72%	16.86%	26.05%	0.40%	5.75%

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance- Emerging Mkts Equity</b>					
<b>Emerging Mkts Equity</b>	<b>5.08%</b>	<b>4.29%</b>	<b>5.81%</b>	-	<b>6.98%</b> <sup>(1/02)</sup>
MSCI EM (1)	4.30%	4.43%	7.56%	7.04%	8.68% <sup>(1/02)</sup>
BlackRock Emg Mkts Index	-	-	-	-	4.27% <sup>(7/17)</sup>
MSCI EM	4.03%	4.16%	7.30%	-	4.61% <sup>(7/17)</sup>

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Private Equity</b>							
<b>Private Equity</b>	<b>\$6,725</b>	<b>100.00%</b>	<b>1.29%</b>	<b>4.87%</b>	<b>5.51%</b>	<b>4.23%</b>	<b>14.44%</b>
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	0.05%	0.05%	0.63%	9.19%
Global Equity + 3% (Qtr lag)(1)	-	-	3.04%	26.73%	23.47%	10.39%	16.09%
Buyouts	3,590	53.39%	0.85%	2.82%	3.00%	5.11%	14.11%
Burgiss Buyout Index (Qtr lag)	-	-	0.01%	0.05%	0.05%	1.31%	8.57%
Special Situations	1,765	26.24%	2.47%	8.65%	10.85%	12.17%	17.40%
Burgiss Special Situations Idx (Qtr lag)	-	-	0.02%	0.07%	0.08%	1.24%	3.65%
Growth Equity	1,192	17.72%	1.62%	7.60%	7.85%	0.14%	19.22%
Burgiss Venture Capital Index (Qtr lag)	-	-	(0.01%)	0.01%	(0.01%)	(1.10%)	13.77%
Keystone Legacy (2)	178	2.65%	(2.96%)	(5.53%)	(6.40%)	(15.42%)	(4.19%)

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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) 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 06/30/2024 Keystone Legacy SPV consists of 37 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 September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Private Equity</b>					
<b>Private Equity</b>	<b>11.65%</b>	<b>12.76%</b>	<b>12.29%</b>	<b>10.81%</b>	<b>11.37%</b> (1/86)
Burgiss Private Equity Index (Qtr lag)	10.16%	12.19%	12.11%	11.25%	15.91% (1/86)
Global Equity + 3% (Qtr lag)(1)	14.78%	17.36%	13.28%	11.03%	14.76% (1/86)
<b>Buyouts</b>	<b>12.25%</b>	<b>14.01%</b>	<b>14.11%</b>	<b>12.30%</b>	<b>13.26%</b> (4/86)
Burgiss Buyout Index (Qtr lag)	9.78%	12.08%	12.60%	11.26%	18.13% (4/86)
<b>Special Situations</b>	<b>12.72%</b>	<b>13.99%</b>	<b>13.31%</b>	<b>13.06%</b>	<b>13.15%</b> (1/95)
Burgiss Special Situations Idx (Qtr lag)	4.96%	8.15%	7.65%	8.70%	9.32% (1/95)
<b>Growth Equity</b>	<b>14.41%</b>	<b>12.97%</b>	<b>9.89%</b>	<b>6.78%</b>	<b>8.50%</b> (1/86)
Burgiss Venture Capital Index (Qtr lag)	14.34%	14.63%	12.28%	10.09%	13.71% (1/86)
Keystone Legacy (2)	-	-	-	-	(3.75%) (7/18)

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

(2) As of 06/30/2024, Keystone Legacy SPV consists of 37 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 September 30, 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 September 30, 2024						
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$7,209</b>	<b>100.00%</b>	<b>4.77%</b>	<b>4.93%</b>	<b>11.38%</b>	<b>(0.88%)</b>	<b>0.50%</b>
Blmbg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Core Fixed Income</b>	<b>\$4,734</b>	<b>65.68%</b>	<b>5.26%</b>	<b>4.86%</b>	<b>11.94%</b>	<b>(0.84%)</b>	<b>0.64%</b>
Blmbg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
PIMCO Core Bond Fund	576	7.99%	5.73%	5.53%	13.33%	(0.82%)	1.04%
Blmbg Agg ex Treasury	-	-	5.55%	4.91%	12.93%	(1.08%)	0.64%
Mellon Bond Index	4,158	57.69%	5.19%	4.67%	11.65%	(1.30%)	0.33%
Blmbg U.S. Agg Bond Index (2)	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Opportunistic Fixed Income</b>	<b>\$813</b>	<b>11.28%</b>	<b>2.35%</b>	<b>7.54%</b>	<b>9.42%</b>	<b>7.74%</b>	<b>6.91%</b>
BAAM Keystone (3)	813	11.28%	2.35%	7.54%	9.42%	7.77%	7.85%
HFRI FOF Comp Index	-	-	1.97%	6.92%	10.28%	2.55%	5.44%
<b>Nominal U.S. Treasuries</b>	<b>\$1,633</b>	<b>22.65%</b>	<b>4.73%</b>	<b>3.35%</b>	<b>12.17%</b>	<b>(4.06%)</b>	<b>(1.90%)</b>
Blmbg US Treas Bell 10Y	-	-	5.80%	3.65%	10.77%	(3.41%)	(1.28%)
Mellon US Treasury Index	1,633	22.65%	4.73%	-	-	-	-
Blmbg US Treasury	-	-	4.74%	3.84%	9.72%	(1.78%)	(0.20%)
<b>Legacy Fixed Income</b>	<b>\$28</b>	<b>0.40%</b>	<b>1.35%</b>	<b>12.76%</b>	<b>9.71%</b>	<b>-</b>	<b>-</b>
Fidelity HY CMBS (4)	28	0.39%	1.35%	13.38%	10.29%	0.35%	0.63%
Blmbg US CMBS Ex AAA Index (5)	-	-	4.70%	7.63%	13.78%	(1.46%)	0.49%

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>1.77%</b>	<b>3.61%</b>	<b>4.01%</b>	<b>4.67%</b>	<b>7.50%</b> <sup>(1/81)</sup>
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	6.81% <sup>(1/81)</sup>
<b>Core Fixed Income</b>	<b>2.08%</b>	<b>3.22%</b>	<b>3.60%</b>	-	<b>3.95%</b> <sup>(1/02)</sup>
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	3.60% <sup>(1/02)</sup>
PIMCO Core Bond Fund	2.32%	-	-	-	2.08% <sup>(1/13)</sup>
Blmbg Agg ex Treasury	2.13%	2.94%	-	-	2.07% <sup>(1/13)</sup>
Mellon Bond Index	1.82%	2.52%	3.14%	4.04%	6.30% <sup>(4/84)</sup>
Blmbg U.S. Agg Bond Index (2)	1.84%	2.60%	3.22%	4.13%	-
<b>Opportunistic Fixed Income</b>	<b>4.65%</b>	-	-	-	<b>5.46%</b> <sup>(10/12)</sup>
BAAM Keystone (3)	6.02%	-	-	-	7.53% <sup>(7/12)</sup>
HFRI FOF Comp Index	3.67%	3.58%	3.55%	4.21%	4.23% <sup>(7/12)</sup>
<b>Nominal U.S. Treasuries</b>	<b>0.85%</b>	-	-	-	<b>1.02%</b> <sup>(9/11)</sup>
Blmbg US Treas Bell 10Y	1.03%	2.21%	2.91%	3.74%	1.29% <sup>(9/11)</sup>
Mellon US Treasury Index	-	-	-	-	7.33% <sup>(5/24)</sup>
<b>Legacy Fixed Income</b>	-	-	-	-	<b>2.82%</b> <sup>(7/22)</sup>
Fidelity HY CMBS (4)	2.86%	8.08%	5.27%	6.84%	7.14% <sup>(4/97)</sup>
Blmbg US CMBS Ex AAA Index (5)	2.68%	6.22%	1.01%	3.11%	3.49% <sup>(4/97)</sup>

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Inflation Protection</b>							
<b>Inflation Protection (TIPS)</b>	<b>\$1,095</b>	<b>100.00%</b>	<b>4.28%</b>	<b>4.84%</b>	<b>9.99%</b>	<b>(1.06%)</b>	<b>2.16%</b>
Blmbg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
NISA Inv Adv TIPS	478	43.63%	4.11%	5.10%	9.79%	(0.55%)	2.63%
Blmbg U.S. TIPS Index (1)	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
Brown Brothers TIPS	500	45.61%	4.04%	4.93%	9.71%	(0.67%)	2.48%
Blmbg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
New Century Global TIPS	118	10.76%	5.97%	3.39%	12.01%	(4.50%)	(0.33%)
Blmbg Wrld Inflation Linked Unhdg	-	-	5.78%	3.43%	11.76%	(4.31%)	(0.21%)

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - Inflation Protection</b>					
<b>Inflation Protection (TIPS)</b>	<b>2.33%</b>	<b>2.50%</b>	<b>2.99%</b>	-	<b>3.02%</b> (2/03)
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	3.92% (2/03)
NISA Inv Adv TIPS	2.53%	2.51%	-	-	3.00% (4/07)
Blmbg U.S. TIPS Index (1)	2.54%	2.51%	3.04%	4.45%	3.00% (4/07)
Brown Brothers TIPS	2.53%	-	-	-	1.98% (2/12)
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	1.92% (2/12)
New Century Global TIPS	1.10%	-	-	-	1.24% (2/12)
Blmbg Wrld Inflation Linked Unhdg	1.03%	2.06%	2.97%	4.30%	1.05% (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.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - Real Estate</b>							
<b>Real Estate</b>	<b>\$2,274</b>	<b>100.00%</b>	<b>0.22%</b>	<b>(9.04%)</b>	<b>(11.18%)</b>	<b>(3.32%)</b>	<b>0.79%</b>
Real Estate Custom Bench (Qtr lag) (1)	-	-	(0.82%)	(8.38%)	(10.32%)	0.23%	2.14%
CPI +3% (Qtr lag)	-	-	1.32%	4.30%	5.97%	7.96%	7.17%
Core/Core Plus Real Estate Funds	1,108	48.72%	1.06%	(4.29%)	(5.21%)	2.56%	3.90%
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.58%
Value Add/Opportunistic SMA	256	11.24%	(9.99%)	(37.70%)	(43.90%)	(22.86%)	(11.54%)
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.58%
Value Add/Opportunistic Funds	757	33.27%	(0.16%)	(5.17%)	(7.50%)	(0.31%)	2.97%
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.58%
REITS	154	6.77%	17.27%	17.58%	36.74%	5.41%	6.54%
FTSE NAREIT US Index	-	-	15.97%	15.03%	33.33%	4.41%	4.59%

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
<b>Net Performance - Real Estate</b>						
<b>Real Estate</b>	<b>2.73%</b>	<b>4.69%</b>	<b>4.65%</b>	<b>5.67%</b>	<b>7.43%</b>	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	5.15%	6.80%	5.98%	6.57%	-	
CPI +3% (Qtr lag)	5.80%	5.54%	5.56%	5.58%	5.83%	(3/84)
Core/Core Plus Real Estate Funds	6.08%	7.65%	6.68%	7.00%	6.67%	(9/86)
NCREIF ODCE Index (Qtr lag)	5.80%	6.69%	5.78%	6.23%	5.56%	(9/86)
Value Add/Oppportunistic SMA	(4.76%)	(1.60%)	(0.07%)	1.57%	2.66%	(6/88)
NCREIF ODCE Index (Qtr lag)	5.80%	6.69%	5.78%	6.23%	5.57%	(6/88)
Value Add/Oppportunistic Funds	5.36%	7.38%	5.90%	6.85%	7.26%	(3/84)
NCREIF ODCE Index (Qtr lag)	5.80%	6.69%	5.78%	6.23%	5.82%	(3/84)
REITS	6.26%	10.25%	8.35%	9.39%	9.51%	(4/96)
FTSE NAREIT US Index	6.71%	12.08%	8.06%	9.24%	9.72%	(4/96)

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Net Performance - DWDO Managers</b>							
Xpionance Non-U.S. Small Cap	264	0.68%	6.35%	12.47%	22.60%	0.09%	6.74%
MSCI ACWI ex US Small Cap	-	-	8.90%	11.93%	23.25%	1.39%	8.21%
New Century Global TIPS	118	0.30%	5.97%	3.39%	12.01%	(4.50%)	(0.33%)
Blmbg Wrld Inflation Linked Unhdg	-	-	5.78%	3.43%	11.76%	(4.31%)	(0.21%)

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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 September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Net Performance - DWDO Managers</b>					
Xponance Non-U.S. Small Cap	-	-	-	-	4.69% <sup>(10/18)</sup>
MSCI ACWI ex US Small Cap	6.08%	6.82%	7.53%	6.79%	5.77% <sup>(10/18)</sup>
New Century Global TIPS	1.10%	-	-	-	1.24% <sup>(2/12)</sup>
Blmbg Wrld Inflation Linked Unhdg	1.03%	2.06%	2.97%	4.30%	1.05% <sup>(2/12)</sup>

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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 September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance</b>							
<b>Total Fund (2)</b>	<b>\$39,068</b>	<b>100.00%</b>	<b>4.66%</b>	<b>10.34%</b>	<b>17.93%</b>	<b>4.87%</b>	<b>-</b>
Total Fund Estimated Gross History (2)	39,068	100.00%	4.66%	10.34%	17.93%	4.87%	9.14%
Total Fund Custom Benchmark	-	-	4.87%	10.53%	18.58%	4.87%	9.01%
Public Market Equiv Benchmark	-	-	5.30%	14.80%	22.88%	6.31%	9.40%
60/40 Index	-	-	6.18%	12.34%	22.93%	4.00%	7.40%
<b>U.S. Equity</b>	<b>\$15,076</b>	<b>38.59%</b>	<b>6.29%</b>	<b>20.04%</b>	<b>34.73%</b>	<b>9.68%</b>	<b>15.06%</b>
Russell 3000 Index (1)	-	-	6.23%	20.63%	35.19%	10.29%	15.26%
S&P 1500 Index	-	-	6.04%	21.26%	35.54%	11.46%	15.59%
<b>Int'l Developed Mkts Equity</b>	<b>\$4,790</b>	<b>12.26%</b>	<b>7.19%</b>	<b>12.76%</b>	<b>24.76%</b>	<b>5.80%</b>	<b>9.30%</b>
MSCI World ex US (3)	-	-	7.76%	12.51%	24.35%	4.69%	8.07%
<b>Emerging Mkts Equity</b>	<b>\$507</b>	<b>1.30%</b>	<b>8.54%</b>	<b>18.12%</b>	<b>28.28%</b>	<b>0.76%</b>	<b>7.67%</b>
MSCI EM (3)	-	-	8.72%	16.78%	26.15%	1.16%	6.61%
<b>Private Equity (2)</b>	<b>\$6,725</b>	<b>17.21%</b>	<b>1.49%</b>	<b>6.19%</b>	<b>7.16%</b>	<b>6.27%</b>	<b>-</b>
Burgiss Private Equity Index (Qtr lag)	-	-	0.01%	0.05%	0.05%	0.63%	9.19%
Global Equity +3% (Qtr lag)	-	-	3.04%	26.73%	23.47%	10.39%	16.09%
<b>Legacy Private Credit (2)(4)</b>	<b>\$373</b>	<b>0.95%</b>	<b>2.78%</b>	<b>10.29%</b>	<b>14.14%</b>	<b>12.80%</b>	<b>-</b>
S&P Levered Loan Index +1% (Qtr Lag)	-	-	2.14%	8.13%	12.11%	7.21%	6.61%
<b>Fixed Income</b>	<b>\$7,209</b>	<b>18.45%</b>	<b>4.81%</b>	<b>5.05%</b>	<b>11.55%</b>	<b>(0.72%)</b>	<b>0.67%</b>
Bloomberg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Inflation Protection (TIPS)</b>	<b>\$1,095</b>	<b>2.80%</b>	<b>4.30%</b>	<b>4.92%</b>	<b>10.10%</b>	<b>(0.96%)</b>	<b>2.28%</b>
Bloomberg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
<b>Real Estate (2)</b>	<b>\$2,275</b>	<b>5.82%</b>	<b>0.48%</b>	<b>(9.26%)</b>	<b>(11.24%)</b>	<b>(2.29%)</b>	<b>-</b>
Real Estate Custom Benchmark (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	0.23%	2.14%
CPI +3% (Qtr lag)	-	-	1.32%	4.30%	5.97%	7.96%	7.17%
<b>Cash</b>	<b>\$1,003</b>	<b>2.57%</b>	<b>1.33%</b>	<b>4.05%</b>	<b>5.47%</b>	<b>3.61%</b>	<b>2.39%</b>
3-month Treasury Bill	-	-	1.37%	4.03%	5.46%	3.49%	2.32%

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- (1) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.  
(2) The Total Fund Estimated Gross History is calculated by BNY Mellon using a gross-up methodology through 12/31/2019. Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Legacy Private Credit, and Real Estate, for which gross history was not previously calculated.  
(3) Intl Dev Mkts Equity and Emerging Mkts Equity benchmarks switched from IMI version to non-IMI starting 07/01/2024.  
(4) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance</b>					
<b>Total Fund (2)</b>	-	-	-	-	<b>8.37%</b> (1/20)
Total Fund Estimated Gross History (2)	7.76%	8.82%	8.01%	7.45%	8.48% (1/96)
Total Fund Custom Benchmark	7.84%	8.66%	8.18%	7.15%	8.16% (1/96)
Public Market Equiv Benchmark	8.15%	9.02%	8.45%	7.36%	8.34% (1/96)
60/40 Index	6.45%	7.00%	6.60%	5.88%	6.48% (1/96)
<b>U.S. Equity</b>	<b>12.16%</b>	<b>13.54%</b>	<b>9.93%</b>	<b>8.22%</b>	<b>11.12%</b> (1/81)
Russell 3000 Index (1)	12.83%	13.80%	10.61%	8.38%	11.36% (1/81)
S&P 1500 Index	13.12%	13.99%	10.69%	8.44%	-
<b>Int'l Developed Mkts Equity</b>	<b>6.73%</b>	<b>7.31%</b>	<b>6.63%</b>	-	<b>6.97%</b> (1/02)
MSCI World ex US (3)	5.67%	6.04%	6.21%	4.83%	6.60% (1/02)
<b>Emerging Mkts Equity</b>	<b>5.62%</b>	<b>4.74%</b>	<b>6.24%</b>	-	<b>7.37%</b> (1/02)
MSCI EM (3)	4.30%	4.43%	7.56%	7.04%	8.68% (1/02)
<b>Private Equity (2)</b>	-	-	-	-	<b>18.86%</b> (1/20)
Burgiss Private Equity Index (Qtr lag)	10.16%	12.19%	12.11%	11.25%	9.50% (1/20)
Global Equity +3% (Qtr lag)	14.78%	17.36%	13.28%	11.03%	16.54% (1/20)
<b>Legacy Private Credit (2) (4)</b>	-	-	-	-	<b>13.57%</b> (1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	6.66% (1/20)
<b>Fixed Income</b>	<b>1.99%</b>	<b>3.83%</b>	<b>4.24%</b>	<b>4.90%</b>	<b>6.81%</b> (1/85)
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	6.01% (1/85)
<b>Inflation Protection (TIPS)</b>	<b>2.45%</b>	<b>2.63%</b>	<b>3.12%</b>	-	<b>3.14%</b> (2/03)
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	3.92% (2/03)
<b>Real Estate (2)</b>	-	-	-	-	<b>1.59%</b> (1/20)
Real Estate Custom Benchmark (Qtr lag)	5.15%	6.80%	5.98%	6.57%	2.05% (1/20)
CPI +3% (Qtr lag)	5.80%	5.54%	5.56%	5.58%	7.34% (1/20)
<b>Cash</b>	<b>1.88%</b>	<b>1.36%</b>	<b>1.90%</b>	<b>2.21%</b>	<b>3.83%</b> (1/87)
3-month Treasury Bill	1.65%	1.13%	1.62%	1.92%	3.22% (1/87)

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance- Domestic Equity</b>							
<b>U.S. Equity</b>	<b>\$15,076</b>	<b>100.00%</b>	<b>6.29%</b>	<b>20.04%</b>	<b>34.73%</b>	<b>9.68%</b>	<b>15.06%</b>
Russell 3000 Index(1)	-	-	6.23%	20.63%	35.19%	10.29%	15.26%
S&P 1500 Index	-	-	6.04%	21.26%	35.54%	11.46%	15.59%
MCM Russell 1000 Index	14,188	94.11%	6.03%	21.11%	35.61%	10.96%	15.73%
Russell 1000 Index	-	-	6.08%	21.18%	35.68%	10.83%	15.64%
S&P 500 Index	-	-	5.89%	22.08%	36.35%	11.91%	15.98%
MCM Russell 2000 Core Index	101	0.67%	9.12%	11.61%	27.21%	1.97%	9.82%
Russell 2000 Index	-	-	9.27%	11.17%	26.76%	1.84%	9.39%
S&P 600 Index	-	-	10.13%	9.33%	25.86%	3.99%	10.21%
MCM Russell 2000 Val Index	327	2.17%	10.13%	9.22%	25.88%	3.88%	9.38%
Russell 2000 Value Index	-	-	10.15%	9.22%	25.88%	3.77%	9.29%
S&P 600 Value Index	-	-	11.30%	6.05%	22.85%	4.23%	9.42%
Emerald Asset Management	459	3.05%	6.20%	15.86%	33.27%	1.92%	10.84%
Russell 2000 Growth Index	-	-	8.41%	13.22%	27.66%	(0.35%)	8.82%
S&P 600 Growth Index	-	-	8.97%	12.57%	28.65%	3.59%	10.64%

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## Investment Manager Returns

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### Returns for Periods Ended September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
<b>Gross Performance- Domestic Equity</b>						
<b>U.S. Equity</b>	<b>12.16%</b>	<b>13.54%</b>	<b>9.93%</b>	<b>8.22%</b>	<b>11.12%</b>	(1/81)
Russell 3000 Index(1)	12.83%	13.80%	10.61%	8.38%	11.36%	(1/81)
S&P 1500 Index	13.12%	13.99%	10.69%	8.44%	-	
MCM Russell 1000 Index	13.17%	-	-	-	14.70%	(1/12)
Russell 1000 Index	13.10%	14.03%	10.76%	8.37%	14.68%	(1/12)
S&P 500 Index	13.38%	14.15%	10.71%	8.20%	14.84%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	8.63%	(12/16)
Russell 2000 Index	8.78%	10.59%	8.49%	8.27%	8.36%	(12/16)
S&P 600 Index	10.05%	12.08%	9.69%	10.05%	9.08%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	7.22%	(12/16)
Russell 2000 Value Index	8.22%	9.80%	7.74%	9.10%	7.18%	(12/16)
S&P 600 Value Index	9.10%	11.24%	8.91%	9.73%	7.96%	(12/16)
Emerald Asset Management	-	-	-	-	10.89%	(12/16)
Russell 2000 Growth Index	8.95%	11.09%	8.99%	6.98%	9.09%	(12/16)
S&P 600 Growth Index	10.81%	12.80%	10.37%	9.96%	9.98%	(12/16)

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - International Equity</b>							
<b>Int'l Developed Mkts Equity</b>	<b>\$4,790</b>	<b>100.00%</b>	<b>7.19%</b>	<b>12.76%</b>	<b>24.76%</b>	<b>5.80%</b>	<b>9.30%</b>
MSCI World ex US (1)	-	-	7.76%	12.51%	24.35%	4.69%	8.07%
Walter Scott & Partners (2)	855	17.85%	4.02%	12.54%	25.86%	6.94%	12.43%
MSCI World	-	-	6.36%	18.86%	32.43%	9.08%	13.04%
BlackRock MSCI World Ex US Index	3,501	73.08%	7.80%	13.45%	25.34%	6.10%	8.83%
MSCI World ex US	-	-	7.76%	13.10%	24.98%	5.65%	8.36%
Xponance Non-U.S. Small Cap	264	5.51%	6.53%	13.04%	23.43%	0.77%	7.49%
MSCI ACWI ex US Small Cap	-	-	8.90%	11.93%	23.25%	1.39%	8.21%
Harris Assoc Int'l SCV	167	3.48%	12.55%	10.56%	23.28%	5.20%	11.20%
MSCI World ex US Sm Cap	-	-	10.45%	11.53%	23.36%	0.05%	6.85%
MSCI World ex US Sm Value	-	-	10.92%	12.05%	23.31%	3.64%	7.39%

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - International Equity</b>					
<b>Int'l Developed Mkts Equity</b>	<b>6.73%</b>	<b>7.31%</b>	<b>6.63%</b>	-	<b>6.97%</b> <sup>(1/02)</sup>
MSCI World ex US (1)	5.67%	6.04%	6.21%	4.83%	6.60% <sup>(1/02)</sup>
Walter Scott & Partners (2)	11.91%	11.85%	-	-	10.29% <sup>(10/06)</sup>
MSCI World	10.07%	10.34%	8.59%	6.47%	7.74% <sup>(10/06)</sup>
BlackRock MSCI World Ex US Index	-	-	-	-	7.15% <sup>(6/17)</sup>
MSCI World ex US	5.68%	5.96%	6.10%	4.77%	6.68% <sup>(6/17)</sup>
Xponance Non-U.S. Small Cap	-	-	-	-	5.32% <sup>(10/18)</sup>
MSCI ACWI ex US Small Cap	6.08%	6.82%	7.53%	6.79%	5.77% <sup>(10/18)</sup>
Harris Assoc Int'l SCV	7.93%	8.89%	9.62%	-	11.15% <sup>(7/03)</sup>
MSCI World ex US Sm Cap	5.99%	6.91%	6.96%	-	8.49% <sup>(7/03)</sup>
MSCI World ex US Sm Value	5.59%	6.43%	7.08%	7.55%	8.68% <sup>(7/03)</sup>

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### Returns for Periods Ended September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Emerging Mkts Equity</b>							
<b>Emerging Mkts Equity</b>	<b>\$507</b>	<b>100.00%</b>	<b>8.54%</b>	<b>18.12%</b>	<b>28.28%</b>	<b>0.76%</b>	<b>7.67%</b>
MSCI EM (1)	-	-	8.72%	16.78%	26.15%	1.16%	6.61%
BlackRock Emg Mkts Index	506	99.85%	8.24%	16.26%	24.96%	0.05%	5.42%
MSCI EM	-	-	8.72%	16.86%	26.05%	0.40%	5.75%

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Emerging Mkts Equity</b>					
<b>Emerging Mkts Equity</b>	<b>5.62%</b>	<b>4.74%</b>	<b>6.24%</b>	-	<b>7.37%</b> <sup>(1/02)</sup>
MSCI EM (1)	4.30%	4.43%	7.56%	7.04%	8.68% <sup>(1/02)</sup>
BlackRock Emg Mkts Index	-	-	-	-	4.35% <sup>(7/17)</sup>
MSCI EM	4.03%	4.16%	7.30%	-	4.61% <sup>(7/17)</sup>

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



## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
<b>Gross Performance - Private Equity</b>							
<b>Private Equity (1)</b>	<b>\$6,725</b>	<b>100.00%</b>	<b>1.49%</b>	<b>6.19%</b>	<b>7.16%</b>	<b>6.27%</b>	<b>18.86%</b> (1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	0.01%	0.05%	0.05%	0.63%	9.50% (1/20)
Global Equity +3% (Qtr lag) (2)	-	-	3.04%	26.73%	23.47%	10.39%	16.54% (1/20)
Buyouts	3,590	53.39%	1.06%	3.87%	4.33%	7.09%	18.65% (1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	0.01%	0.05%	0.05%	1.31%	8.85% (1/20)
Special Situations	1,765	26.24%	3.13%	11.36%	14.21%	15.43%	21.47% (1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	0.02%	0.07%	0.08%	1.24%	3.78% (1/20)
Growth Equity	1,192	17.72%	1.11%	7.97%	8.41%	1.30%	23.15% (1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	(0.01%)	0.01%	(0.01%)	(1.10%)	14.24% (1/20)
Keystone Legacy (3)	178	2.65%	(2.82%)	(5.11%)	(5.82%)	(13.02%)	(0.93%) (1/20)

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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) 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 06/30/2024, Keystone Legacy SPV consists of 37 non-core funds, prior performance reflected in previous sub-asset classes

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Fixed Income</b>							
<b>Fixed Income (1)</b>	<b>\$7,209</b>	<b>100.00%</b>	<b>4.81%</b>	<b>5.05%</b>	<b>11.55%</b>	<b>(0.72%)</b>	<b>0.67%</b>
Blmbg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Core Fixed Income</b>	<b>\$4,735</b>	<b>65.68%</b>	<b>5.27%</b>	<b>4.88%</b>	<b>11.98%</b>	<b>(0.79%)</b>	<b>0.70%</b>
Blmbg U.S. Agg Bond Index	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
PIMCO Core Bond Fund	576	7.99%	5.77%	5.68%	13.54%	(0.60%)	1.29%
Blmbg Agg ex Treasury	-	-	5.55%	4.91%	12.93%	(1.08%)	0.64%
Mellon Bond Index	4,159	57.69%	5.20%	4.67%	11.67%	(1.29%)	0.35%
Blmbg U.S. Agg Bond Index (2)	-	-	5.20%	4.45%	11.57%	(1.39%)	0.33%
<b>Opportunistic Fixed Income</b>	<b>\$813</b>	<b>11.28%</b>	<b>2.62%</b>	<b>8.39%</b>	<b>10.56%</b>	<b>8.78%</b>	<b>7.80%</b>
BAAM Keystone (3)	813	11.28%	2.62%	8.39%	10.56%	8.82%	8.73%
HFRI FOF Comp Index	-	-	1.97%	6.92%	10.28%	2.55%	5.44%
<b>Nominal U.S. Treasuries</b>	<b>\$1,633</b>	<b>22.65%</b>	<b>4.74%</b>	<b>3.36%</b>	<b>12.18%</b>	<b>(3.95%)</b>	<b>(1.79%)</b>
Blmbg US Treas Bell 10Y	-	-	5.80%	3.65%	10.77%	(3.41%)	(1.28%)
Mellon US Treasury Index	1,633	22.65%	4.74%	-	-	-	-
Blmbg Treasury	-	-	4.74%	3.84%	9.72%	(1.78%)	(0.20%)
<b>Legacy Fixed Income</b>	<b>\$29</b>	<b>0.40%</b>	<b>1.52%</b>	<b>13.32%</b>	<b>10.45%</b>	<b>-</b>	<b>-</b>
Fidelity HY CMBS (4)	28	0.39%	1.52%	13.94%	11.04%	1.00%	1.28%
Blmbg US CMBS Ex AAA Index (5)	-	-	4.70%	7.63%	13.78%	(1.46%)	0.49%

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

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Fixed Income</b>					
<b>Fixed Income (1)</b>	<b>1.99%</b>	<b>3.83%</b>	<b>4.24%</b>	<b>4.90%</b>	<b>6.81%</b> (1/85)
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	6.01% (1/85)
<b>Core Fixed Income</b>	<b>2.17%</b>	<b>3.35%</b>	<b>3.74%</b>	<b>-</b>	<b>4.09%</b> (1/02)
Blmbg U.S. Agg Bond Index	1.84%	2.60%	3.22%	4.06%	3.60% (1/02)
PIMCO Core Bond Fund	2.54%	-	-	-	2.29% (1/13)
Blmbg Agg ex Treasury	2.13%	2.94%	-	-	2.07% (1/13)
Mellon Bond Index	1.84%	2.55%	3.18%	4.08%	4.48% (10/93)
Blmbg U.S. Agg Bond Index (2)	1.84%	2.60%	3.22%	4.13%	4.53% (10/93)
<b>Opportunistic Fixed Income</b>	<b>5.40%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.21%</b> (10/12)
BAAM Keystone (3)	6.48%	-	-	-	7.91% (7/12)
HFRI FOF Comp Index	3.67%	3.58%	3.55%	4.21%	4.23% (7/12)
<b>Nominal U.S. Treasuries</b>	<b>0.95%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.12%</b> (9/11)
Blmbg US Treas Bell 10Y	1.03%	2.21%	2.91%	3.74%	1.29% (9/11)
Mellon US Treasury Index	-	-	-	-	7.33% (5/24)
Blmbg US Treasury	1.34%	1.97%	2.77%	3.65%	7.34% (5/24)
<b>Legacy Fixed Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.50%</b> (7/22)
Fidelity HY CMBS (4)	3.53%	8.77%	5.96%	7.52%	7.82% (4/97)
Blmbg US CMBS Ex AAA Index (5)	2.68%	6.22%	1.01%	3.11%	3.49% (4/97)

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

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

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

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

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

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024							
	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - Inflation Protection</b>							
<b>Inflation Protection (TIPS)</b>	<b>\$1,095</b>	<b>100.00%</b>	<b>4.30%</b>	<b>4.92%</b>	<b>10.10%</b>	<b>(0.96%)</b>	<b>2.28%</b>
Blmbg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
NISA Inv Adv TIPS	478	43.63%	4.14%	5.18%	9.90%	(0.45%)	2.74%
Blmbg U.S. TIPS Index (1)	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
Brown Brothers TIPS	500	45.61%	4.06%	4.99%	9.80%	(0.59%)	2.57%
Blmbg U.S. TIPS Index	-	-	4.12%	4.85%	9.79%	(0.57%)	2.62%
New Century Global TIPS	118	10.76%	6.02%	3.58%	12.28%	(4.27%)	(0.08%)
Blmbg Wrld Inflation Linked Unhdg	-	-	5.78%	3.43%	11.76%	(4.31%)	(0.21%)

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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 September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - Inflation Protection</b>					
<b>Inflation Protection (TIPS)</b>	<b>2.45%</b>	<b>2.63%</b>	<b>3.12%</b>	-	<b>3.14%</b> <small>(2/03)</small>
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	3.92% <small>(2/03)</small>
NISA Inv Adv TIPS	2.64%	2.61%	-	-	3.10% <small>(4/07)</small>
Blmbg U.S. TIPS Index (1)	2.54%	2.51%	3.04%	4.45%	3.00% <small>(4/07)</small>
Brown Brothers TIPS	2.64%	-	-	-	2.09% <small>(2/12)</small>
Blmbg U.S. TIPS Index	2.54%	3.18%	3.58%	4.89%	1.92% <small>(2/12)</small>
New Century Global TIPS	1.35%	-	-	-	1.49% <small>(2/12)</small>
Blmbg Wrld Inflation Linked Unhdg	1.03%	2.06%	2.97%	4.30%	1.05% <small>(2/12)</small>

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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 September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Since Inception
<b>Gross Performance - Real Estate</b>							
<b>Real Estate (1)</b>	<b>\$2,275</b>	<b>100.00%</b>	<b>0.48%</b>	<b>(9.26%)</b>	<b>(11.24%)</b>	<b>(2.29%)</b>	<b>1.59%</b> (1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	(0.82%)	(8.38%)	(10.32%)	0.23%	2.05% (1/20)
CPI + 3% (Qtr lag)	-	-	1.32%	4.30%	5.97%	7.96%	7.34% (1/20)
Core/Core Plus Real Estate Funds	1,108	48.72%	1.26%	(3.72%)	(4.80%)	3.32%	4.39% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.47% (1/20)
Value Add/Opportunistic SMA	256	11.24%	(9.63%)	(39.04%)	(44.62%)	(22.37%)	(11.92%) (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.47% (1/20)
Value Add/Opportunistic Funds	757	33.27%	0.16%	(5.57%)	(7.68%)	2.00%	5.40% (1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(0.82%)	(8.38%)	(10.32%)	1.14%	2.47% (1/20)
REITS	154	6.77%	17.39%	17.95%	37.32%	5.82%	7.54% (1/20)
FTSE NAREIT US Index	-	-	15.97%	15.03%	33.33%	4.41%	5.06% (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 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 September 30, 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 September 30, 2024

	Market Value \$(mm)	Ending Weight	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years
<b>Gross Performance - DWDO Managers</b>							
Xpionance Non-U.S. Small Cap	264	0.68%	6.53%	13.04%	23.43%	0.77%	7.49%
MSCI ACWI ex US Small Cap	-	-	8.90%	11.93%	23.25%	1.39%	8.21%
New Century Global TIPS	118	0.30%	6.02%	3.58%	12.28%	(4.27%)	(0.08%)
Blmbg Wrld Inflation Linked Unhdg	-	-	5.78%	3.43%	11.76%	(4.31%)	(0.21%)

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

## Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 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 September 30, 2024

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception
<b>Gross Performance - DWDO Managers</b>					
Xponance Non-U.S. Small Cap	-	-	-	-	5.32% <sup>(10/18)</sup>
MSCI ACWI ex US Small Cap	6.08%	6.82%	7.53%	6.79%	5.77% <sup>(10/18)</sup>
New Century Global TIPS	1.35%	-	-	-	1.49% <sup>(2/12)</sup>
Blmbg Wrld Inflation Linked Unhdg	1.03%	2.06%	2.97%	4.30%	1.05% <sup>(2/12)</sup>

\* 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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## Benchmark Definitions

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### Total Fund Benchmark Definition:

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

### Public Market Equivalent Benchmark Definition:

- The Public Market Equivalent Benchmark returns provided by RVK prior to 12/31/2018.
- As of 01/01/2020, benchmark consists of: 26% Bloomberg U.S. Agg Bond Index, 25% Russell 3000, 13% MSCI World ex US Index, 10.5% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 4% Bloomberg US TIPS Index, 4% MSCI Emerging Markets Index, 3.5% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 07/01/2021, benchmark consists of 26% Bloomberg U.S. Agg Bond Index, 27% Russell 3000, 13% MSCI World IMI ex US, 9% Russell 3000+ 3% (Qtr lag), 8% CPI+3% (Qtr lag), 4% S&P/LSTA Lev. + 1% (Qtr Lag), 4% US TIPS Index, 4% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- Starting 10/01/2021, benchmark consists of: 22% Bloomberg U.S. Agg Bond Index, 31% Russell 3000, 14% MSCI World ex US IMI Index, 9% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 4% S&P/LSTA Levered Loan Index +1% (Qtr lag), 3% Bloomberg US TIPS Index, 5% MSCI EM IMI Index, 3% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.
- 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.
- Starting 07/01/2024, benchmark consists of: 19% Bloomberg U.S. Agg Bond Index, 37% Russell 3000, 14% MSCI World ex US Index, 12% Russell 3000+ 3% (Qtr lag), 7% CPI+3% (Qtr Lag), 3% Bloomberg US TIPS Index, 2% MSCI EM Index, 4% MSCI World ex US +3% (Qtr lag), 2% ICE BofAML 3 Mo US T-Bill Index.

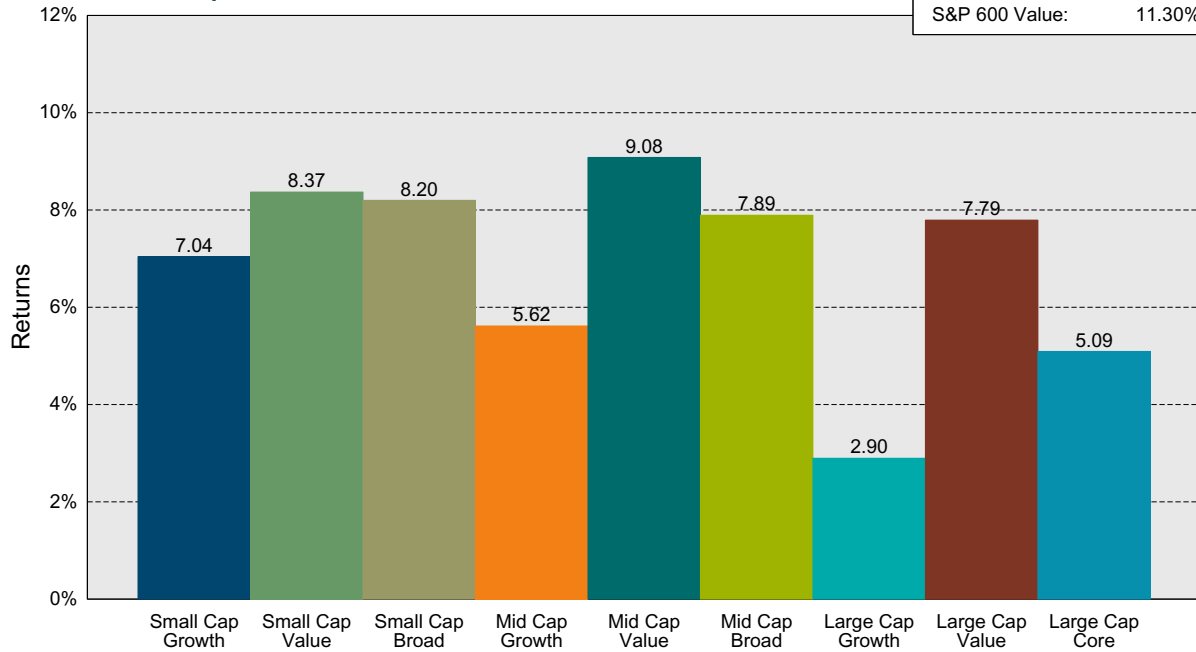


## Domestic Equity Active Management Overview

U.S. stocks posted solid returns in 3Q, extending the strong performance for the year. The S&P 500 Index gained 5.9%, outperforming the tech-heavy Nasdaq Composite, which returned 2.1%. Within the S&P 500 Index, Utilities (+19.4%) and Real Estate (+17.2%) led the sectors while Energy (-2.3%), Technology (+1.6%), and Communication Services (+1.7%) were the worst performers. Small cap stocks outperformed large cap stocks (Russell 2000: +9.3% vs. Russell 1000: +6.1%). Value beat growth (Russell 3000 Value: +9.5% vs. Russell 3000 Growth: +3.4%), but growth remained ahead year-to-date.

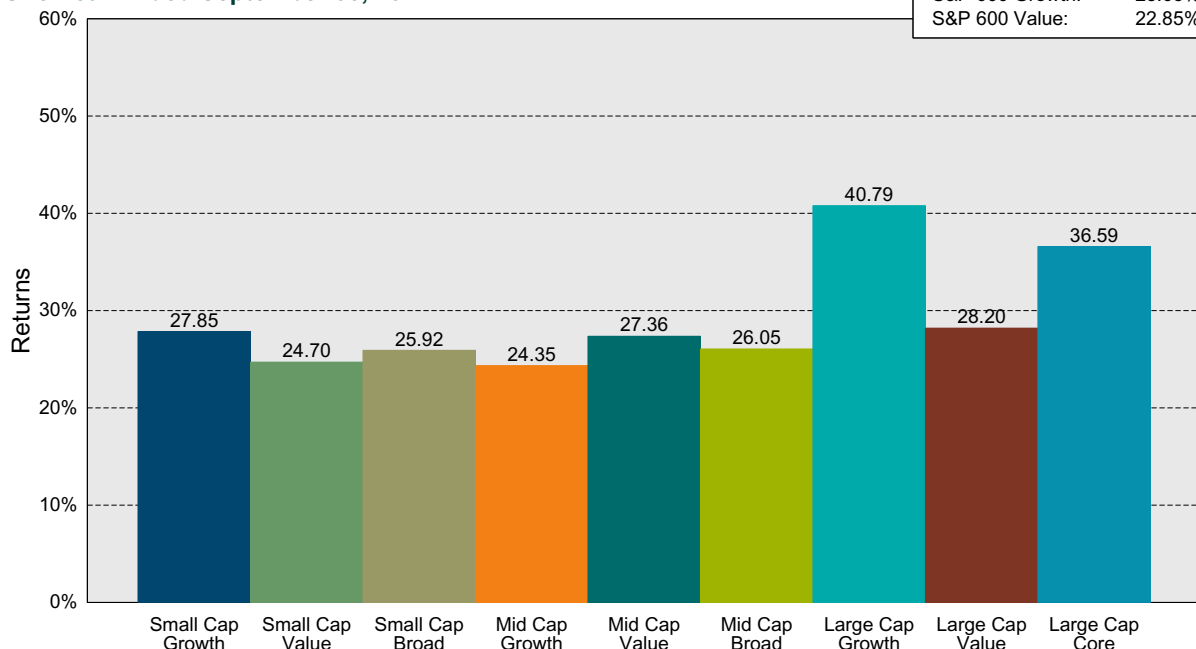
S&P 500:	5.89%
S&P 500 Growth:	3.72%
S&P 500 Value:	9.05%
S&P Mid Cap:	6.94%
S&P 600:	10.13%
S&P 600 Growth:	8.97%
S&P 600 Value:	11.30%

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2024



S&P 500:	36.35%
S&P 500 Growth:	41.10%
S&P 500 Value:	31.09%
S&P Mid Cap:	26.79%
S&P 600:	25.86%
S&P 600 Growth:	28.65%
S&P 600 Value:	22.85%

### Separate Account Style Group Median Returns for One Year Ended September 30, 2024

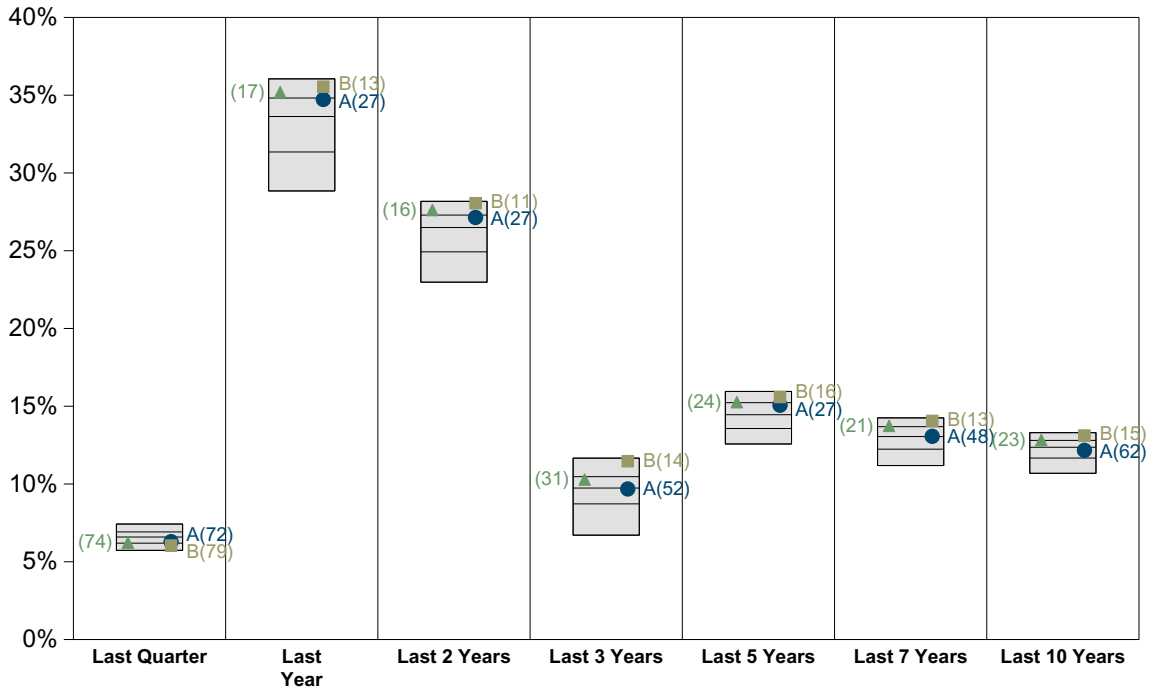


# U.S. Equity Period Ended September 30, 2024

## Quarterly Summary and Highlights

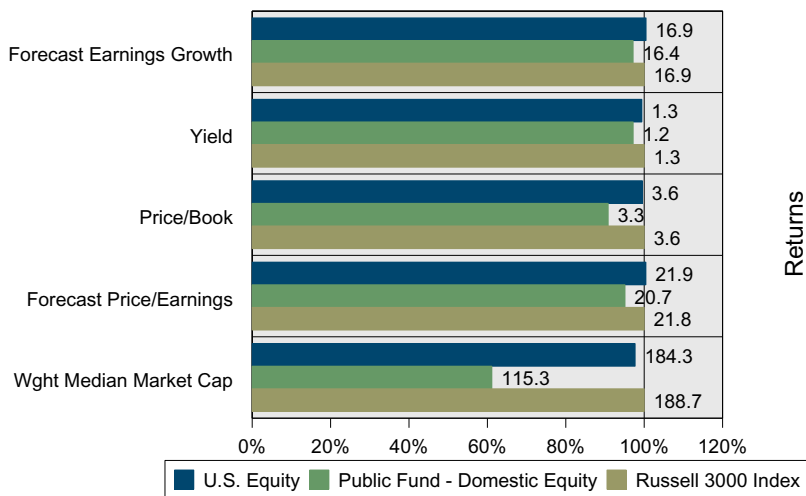
- U.S. Equity's portfolio posted a 6.29% return for the quarter placing it in the 72 percentile of the Public Fund - Domestic Equity group for the quarter and in the 27 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.06% for the quarter and underperformed the Russell 3000 Index for the year by 0.47%.

## Performance vs Public Fund - Domestic Equity (Gross)

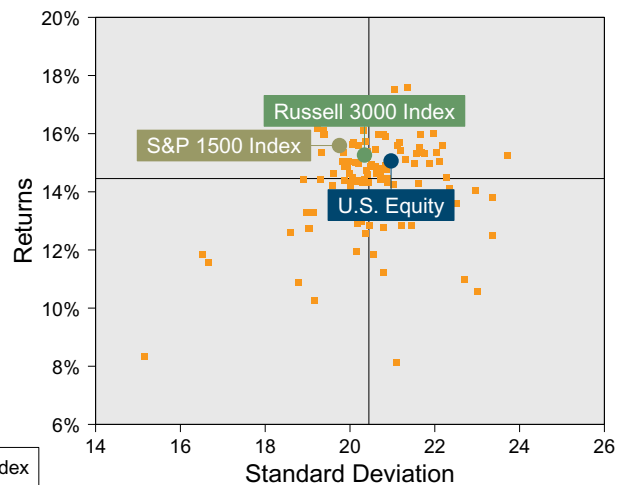


10th Percentile	7.43	36.05	28.18	11.66	15.95	14.25	13.30	
25th Percentile	6.92	34.82	27.29	10.47	15.23	13.69	12.80	
Median	6.59	33.63	26.49	9.74	14.46	13.05	12.36	
75th Percentile	6.19	31.35	24.93	8.72	13.57	12.24	11.67	
90th Percentile	5.73	28.84	22.98	6.71	12.57	11.19	10.69	
U.S. Equity	● A	6.29	34.73	27.14	9.68	15.06	13.07	12.16
S&P 1500 Index	■ B	6.04	35.54	28.06	11.46	15.59	14.06	13.12
Russell 3000 Index	▲	6.23	35.19	27.61	10.29	15.26	13.74	12.83

## Portfolio Characteristics as a Percentage of the Russell 3000 Index



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

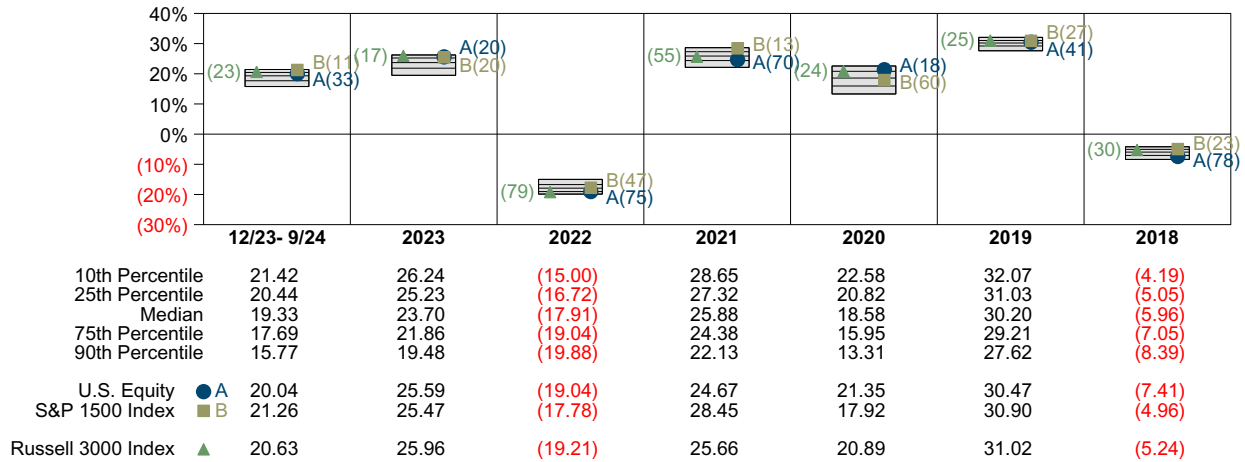


# U.S. Equity Return Analysis Summary

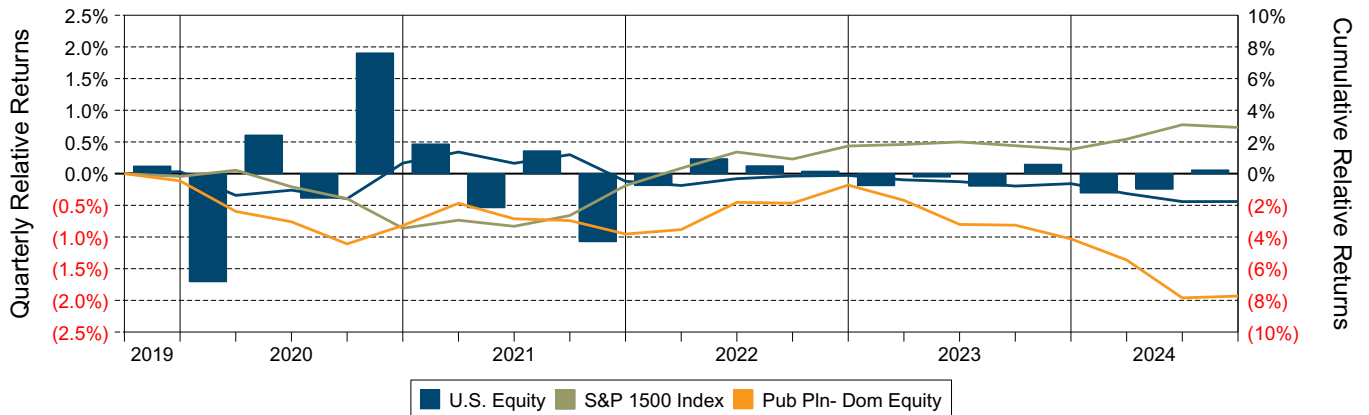
## Return Analysis

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

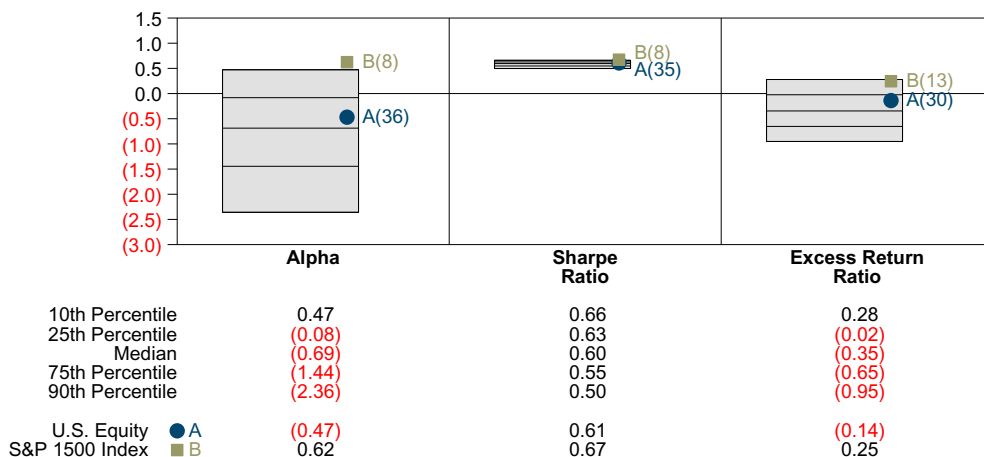
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 3000 Index



### Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2024

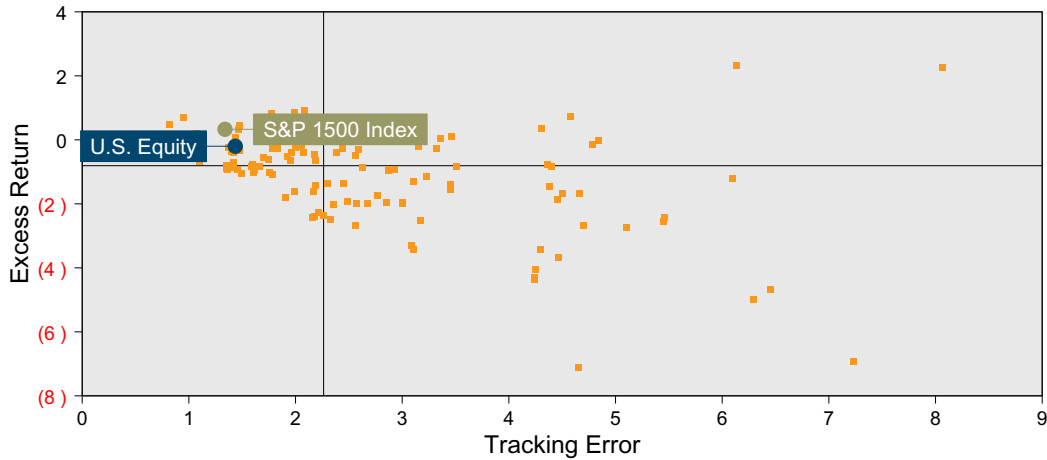


# U.S. Equity Risk Analysis Summary

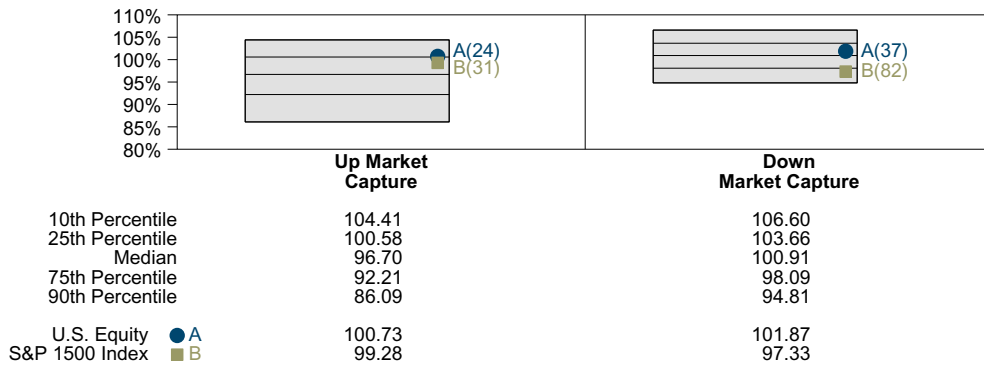
## Risk Analysis

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

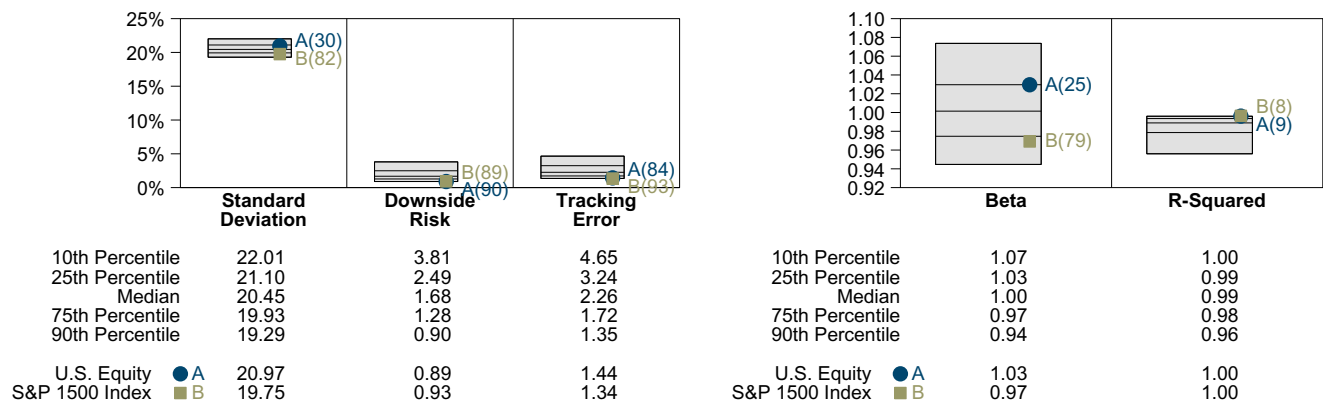
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2024



### Market Capture vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2024



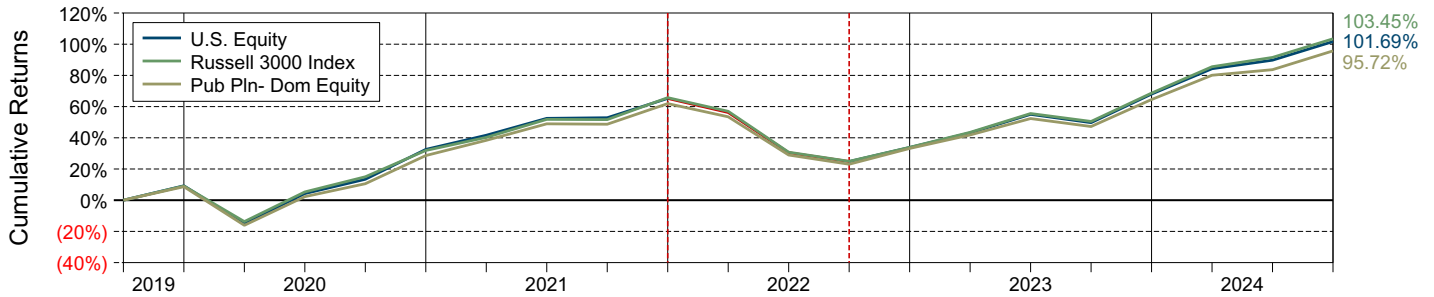
### Risk Statistics Rankings vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended September 30, 2024



# U.S. Equity Drawdown Analysis for Five Years Ended September 30, 2024

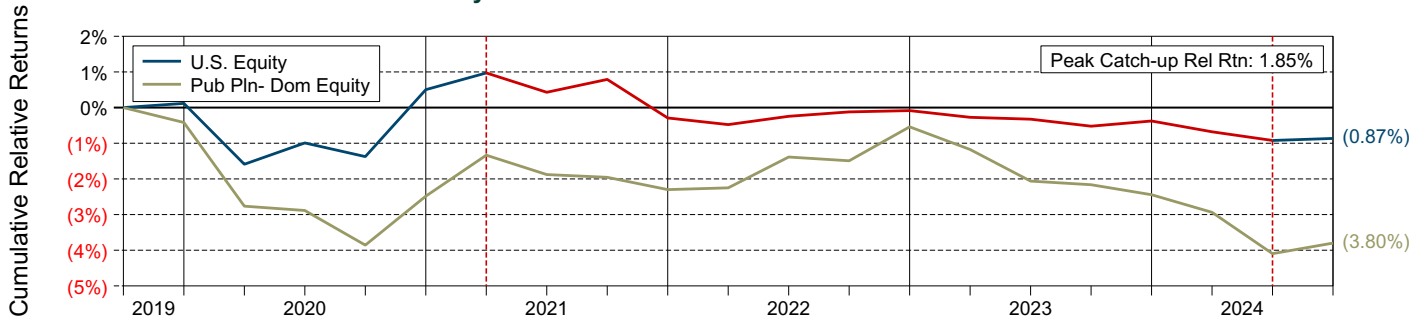
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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



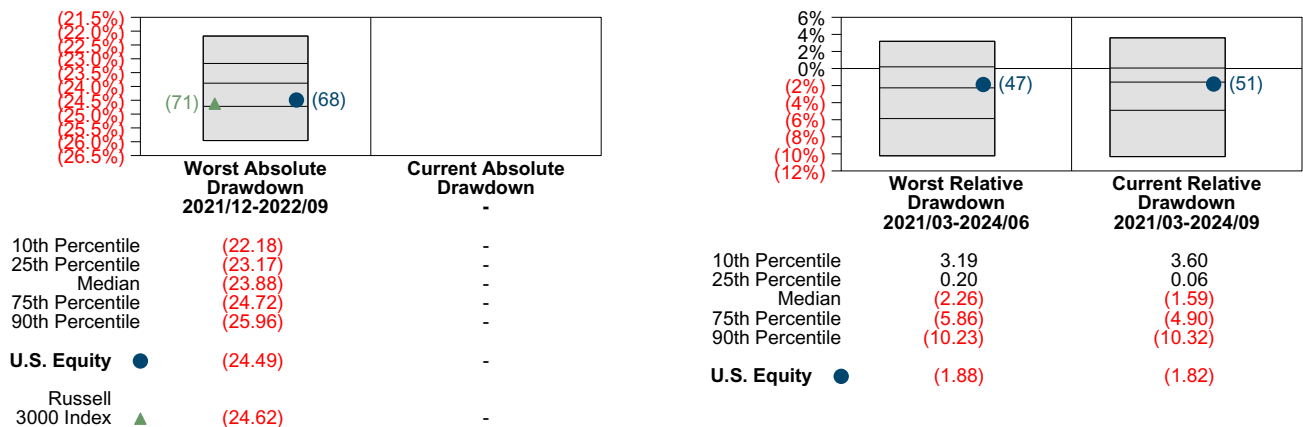
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
U.S. Equity	(24.49)%	0.75	2021/12-2022/09	(24.62)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.66%	1.25	2022/09-2023/12	35.00%	33.70%	-	-	-	-	-
Russell 3000 Index	(24.62)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

## Relative Cumulative Drawdown Analysis vs. Russell 3000 Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(1.88)%	3.25	2021/03-2024/06	(2.80)%	(1.82)%	3.50	2021/03-2024/09	(2.50)%
Recovery from Trough	0.06%	0.25+	2024/06-2024/09	0.31%	0.06%	0.25+	2024/06-2024/09	0.31%
Pub Pln- Dom Equity	(4.10)%	4.75	2019/09-2024/06	-	(3.40)%	4.75	2019/12-2024/09	-

## Drawdown Rankings vs. Russell 3000 Index Rankings against Public Fund - Domestic Equity Five Years Ended September 30, 2024



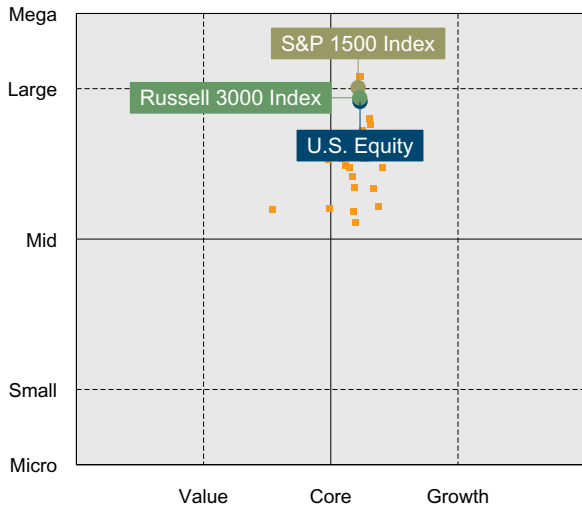
# Current Holdings Based Style Analysis

## U.S. Equity

### As of September 30, 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.

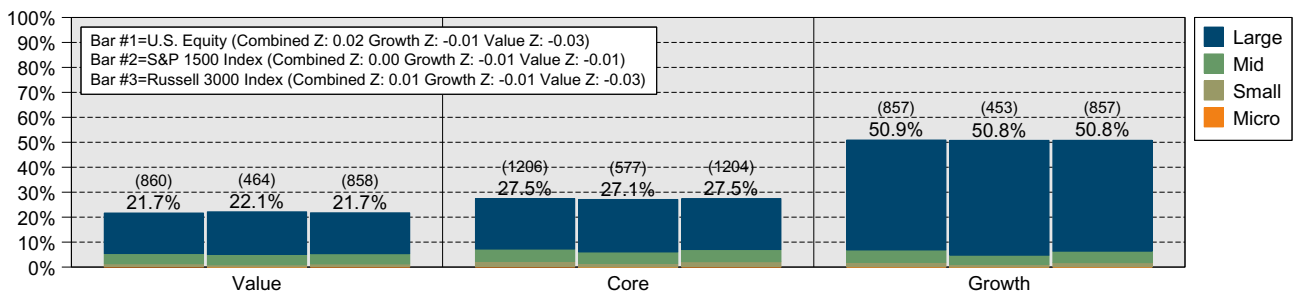
**Style Map vs Pub Pln- Dom Equity Holdings as of September 30, 2024**



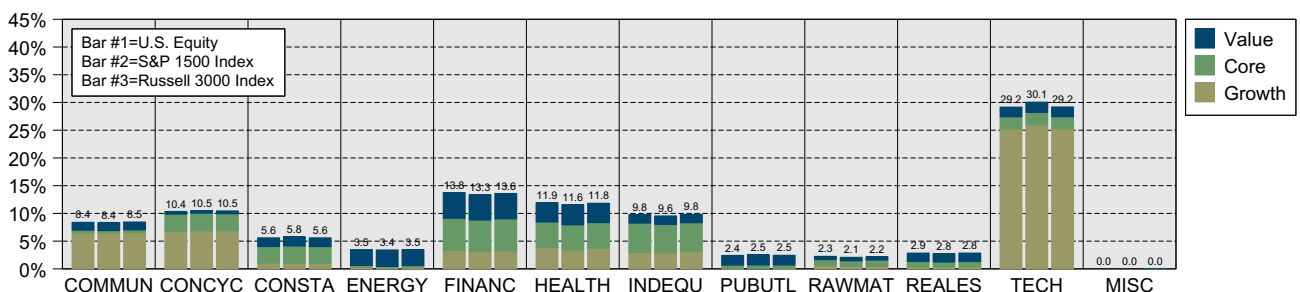
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	16.2% (102)	20.2% (96)	44.0% (93)	80.5% (291)
	17.1% (102)	21.0% (93)	46.0% (78)	84.1% (273)
	16.4% (102)	20.4% (96)	44.4% (93)	81.3% (291)
Mid	4.1% (154)	4.9% (209)	4.9% (221)	13.9% (584)
	4.1% (142)	4.6% (176)	3.6% (167)	12.3% (485)
	4.1% (154)	4.9% (209)	4.6% (221)	13.6% (584)
Small	1.1% (275)	2.1% (506)	1.8% (390)	5.1% (1171)
	0.9% (191)	1.5% (283)	1.1% (200)	3.5% (674)
	1.1% (275)	2.0% (503)	1.7% (390)	4.7% (1168)
Micro	0.2% (329)	0.2% (395)	0.1% (153)	0.6% (877)
	0.0% (29)	0.0% (25)	0.0% (8)	0.1% (62)
	0.2% (327)	0.2% (396)	0.1% (153)	0.5% (876)
Total	21.7% (860)	27.5% (1206)	50.9% (857)	100.0% (2923)
	22.1% (464)	27.1% (577)	50.8% (453)	100.0% (1494)
	21.7% (858)	27.5% (1204)	50.8% (857)	100.0% (2919)

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

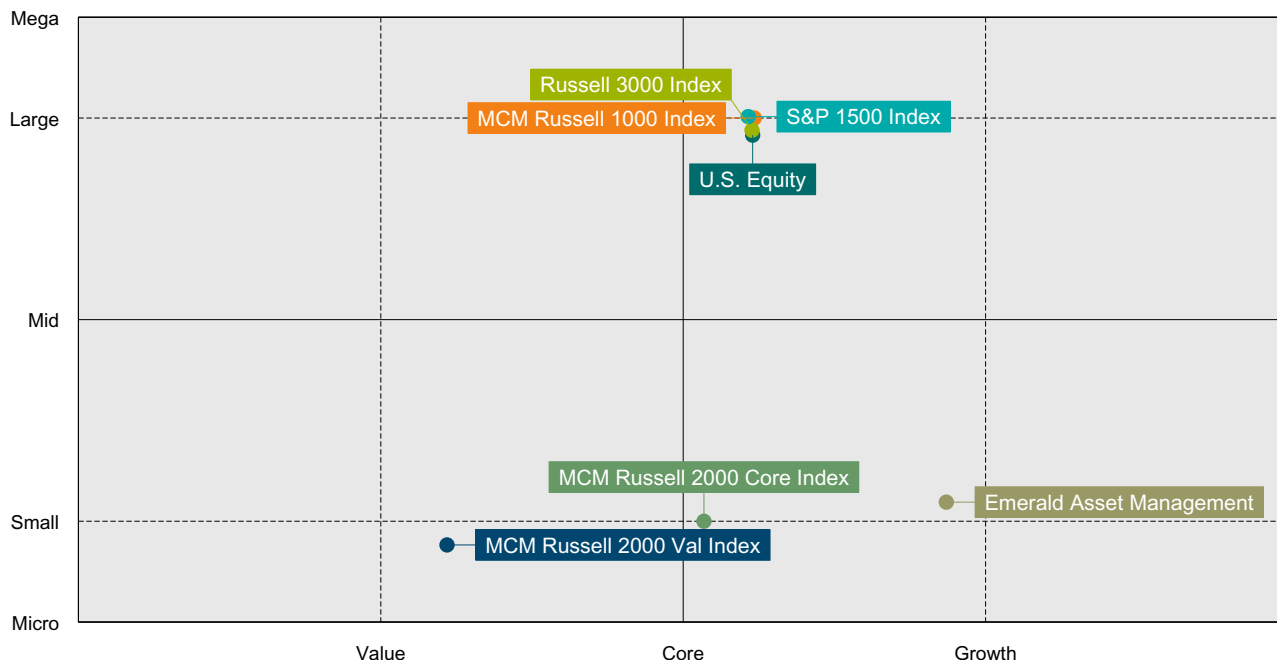




## Holdings Based Style Analysis For One Quarter Ended September 30, 2024

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 September 30, 2024



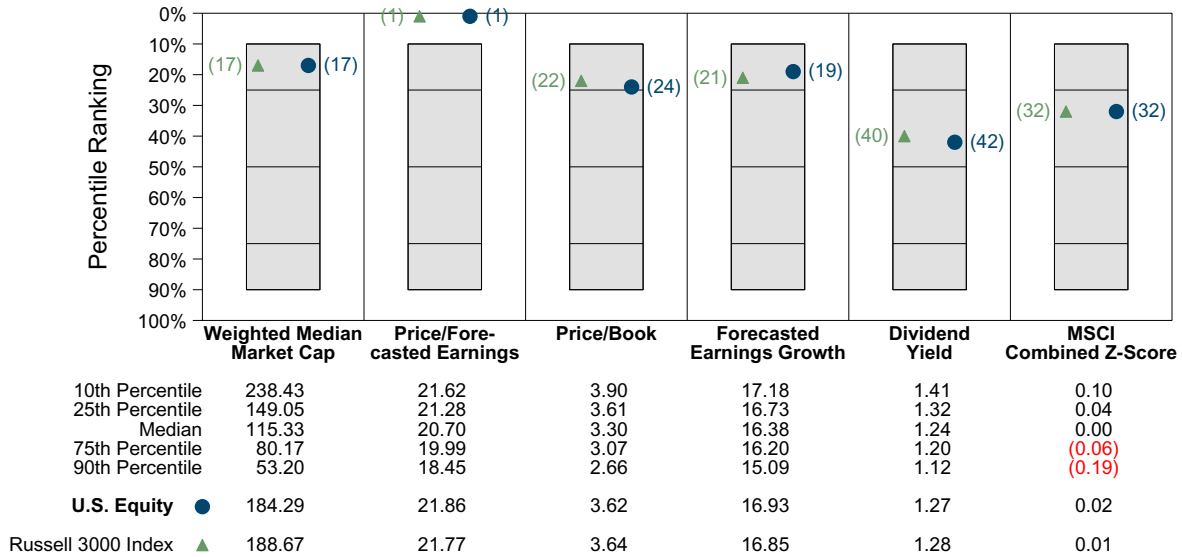
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	2.17%	2.45	(0.86)	(0.37)	0.49	1436	194.10
MCM Russell 2000 Core Index	0.67%	3.05	(0.12)	(0.13)	(0.01)	1971	301.58
Emerald Asset Management	3.05%	4.51	0.55	0.04	(0.51)	112	30.26
MCM Russell 1000 Index	94.11%	199.66	0.02	(0.01)	(0.03)	1013	39.72
U.S. Equity	100.00%	184.29	0.02	(0.01)	(0.03)	2994	48.12
Russell 3000 Index	-	188.67	0.01	(0.01)	(0.03)	2986	46.69
S&P 1500 Index	-	203.03	0.00	(0.01)	(0.01)	1507	38.56

# U.S. Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

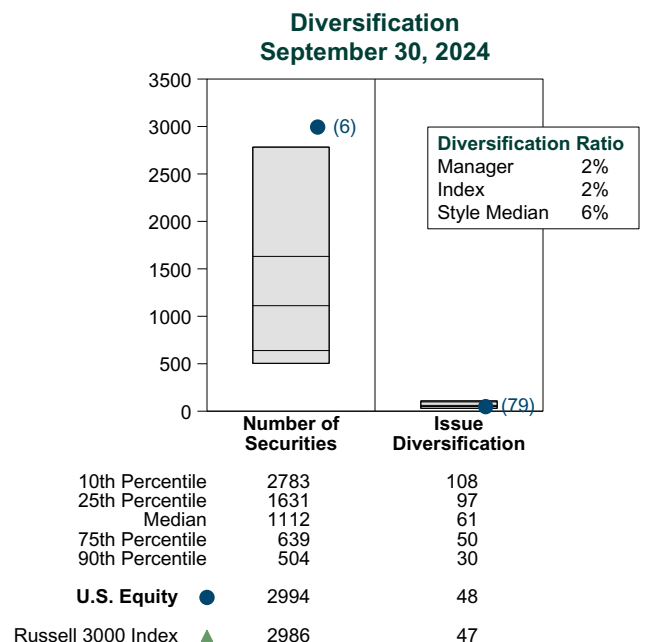
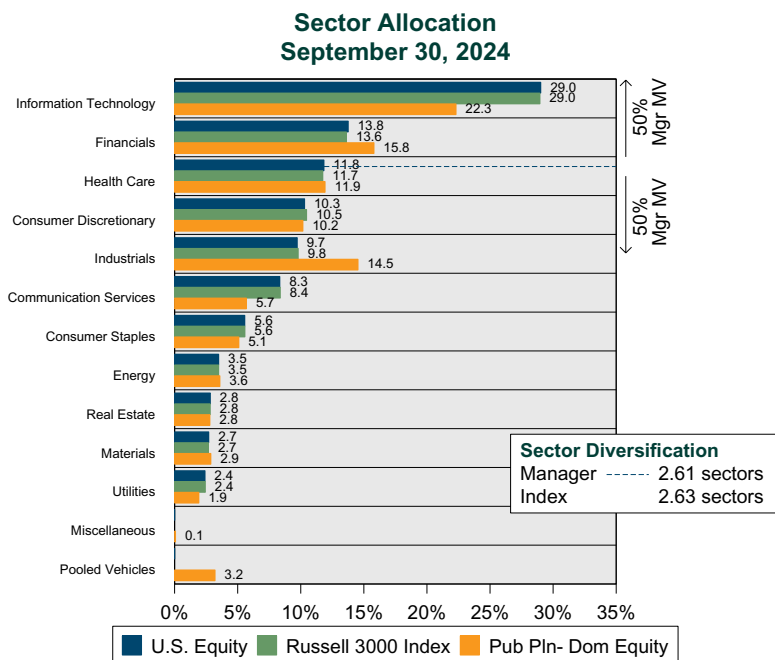
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - Domestic Equity as of September 30, 2024



## Sector Weights

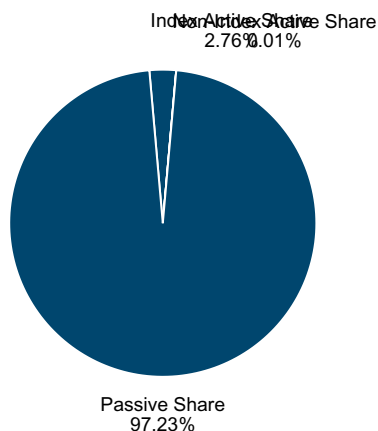
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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



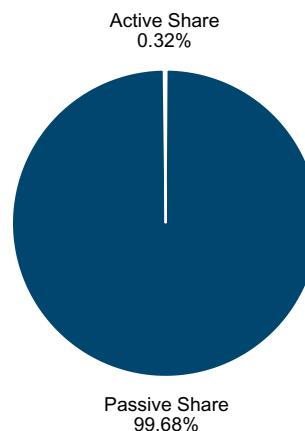
## U.S. Equity Active Share Analysis as of September 30, 2024 vs. Russell 3000 Index

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

### Holdings-Level Active Share



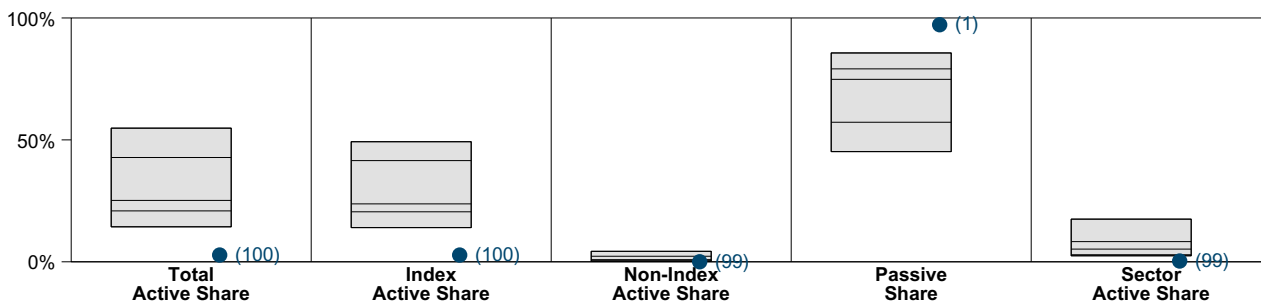
### Sector Exposure Active Share



**Total Active Share: 2.77%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	0.57%	0.03%	0.60%	8.38%	8.34%	0.09%
Consumer Discretionary	2.16%	0.00%	2.16%	10.46%	10.30%	0.26%
Consumer Staples	2.31%	0.00%	2.31%	5.57%	5.56%	0.13%
Energy	2.40%	0.00%	2.40%	3.49%	3.49%	0.09%
Financials	2.99%	0.04%	3.03%	13.62%	13.76%	0.35%
Health Care	5.23%	0.02%	5.24%	11.75%	11.84%	0.59%
Industrials	4.35%	0.00%	4.35%	9.80%	9.72%	0.45%
Information Technology	2.11%	0.00%	2.11%	28.96%	29.02%	0.61%
Materials	5.61%	0.00%	5.61%	2.68%	2.71%	0.13%
Miscellaneous	0.00%	100.00%	100.00%	-	0.00%	0.00%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	0.00%
Real Estate	1.67%	0.00%	1.68%	2.83%	2.83%	0.05%
Utilities	0.78%	0.00%	0.78%	2.44%	2.41%	0.03%
<b>Total</b>	<b>2.76%</b>	<b>0.01%</b>	<b>2.77%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.77%</b>

### Active Share vs. Pub Pln- Dom Equity



10th Percentile	54.82	49.25	4.30	85.65	17.50
25th Percentile	42.77	41.50	2.28	79.13	8.28
Median	25.18	23.76	0.89	74.82	5.20
75th Percentile	20.87	20.51	0.42	57.23	2.90
90th Percentile	14.35	14.02	0.23	45.18	2.47
<b>U.S. Equity</b>	<b>2.77</b>	<b>2.76</b>	<b>0.01</b>	<b>97.23</b>	<b>0.32</b>



# MCM Russell 1000 Index Period Ended September 30, 2024

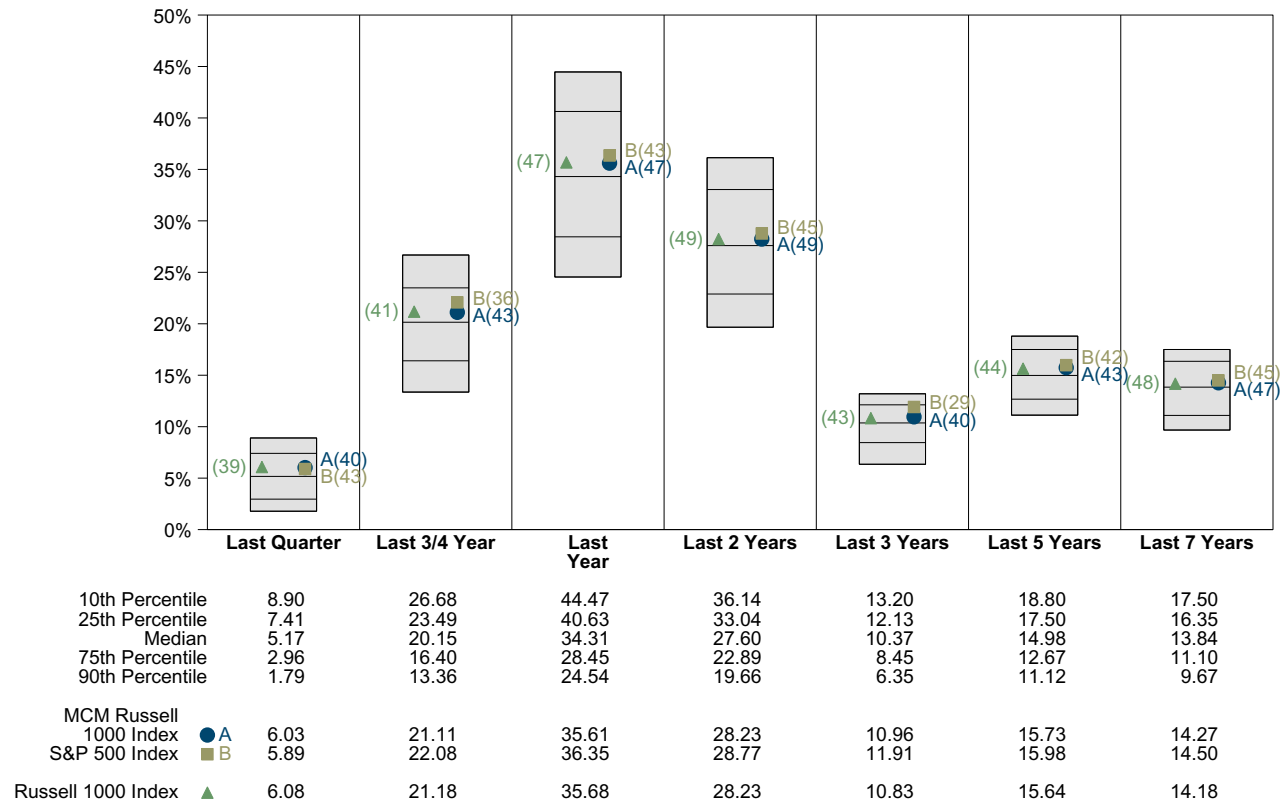
## Investment Philosophy

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

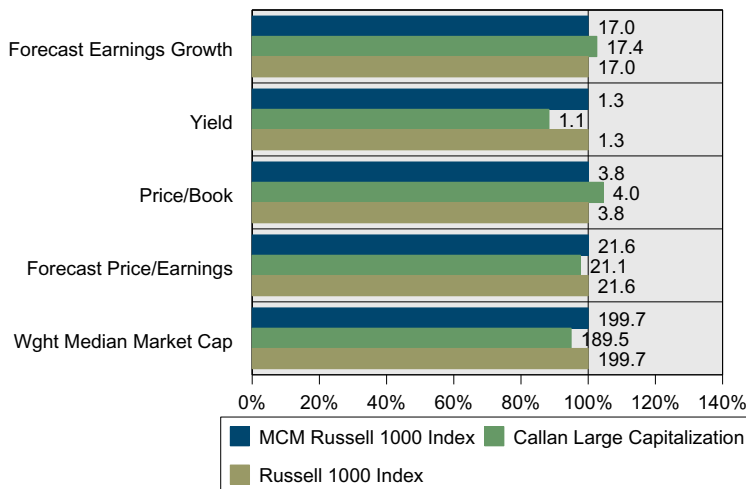
## Quarterly Summary and Highlights

- MCM Russell 1000 Index's portfolio posted a 6.03% return for the quarter placing it in the 40 percentile of the Callan Large Capitalization group for the quarter and in the 47 percentile for the last year.
- MCM Russell 1000 Index's portfolio underperformed the Russell 1000 Index by 0.06% for the quarter and underperformed the Russell 1000 Index for the year by 0.07%.

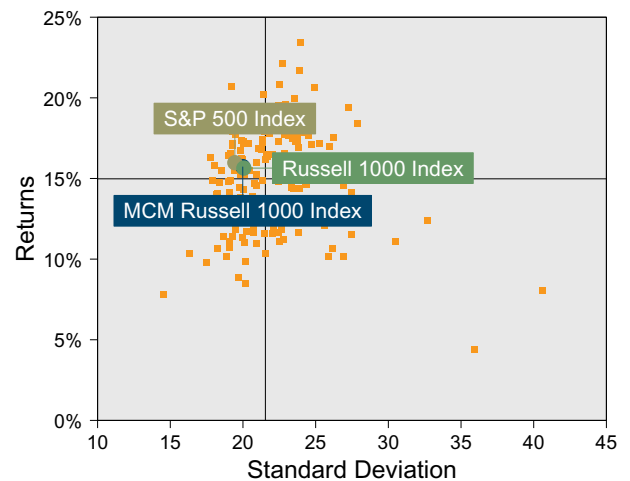
## Performance vs Callan Large Capitalization (Gross)



## Portfolio Characteristics as a Percentage of the Russell 1000 Index



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

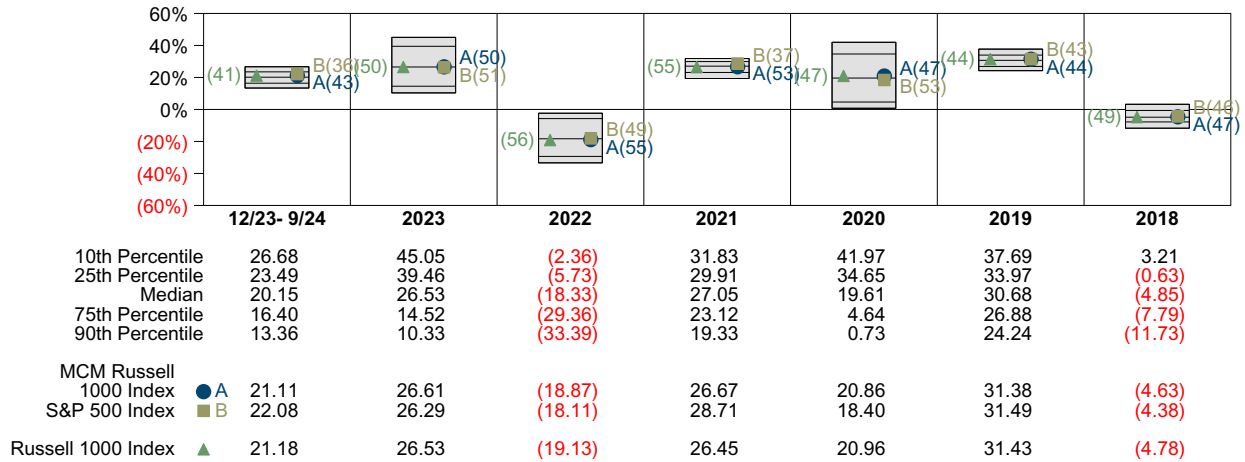


# MCM Russell 1000 Index Return Analysis Summary

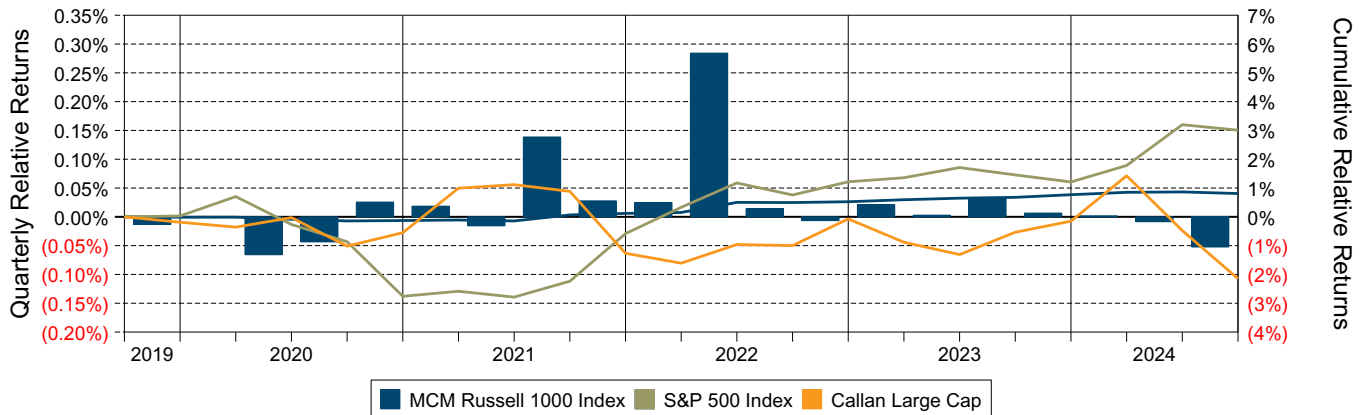
## Return Analysis

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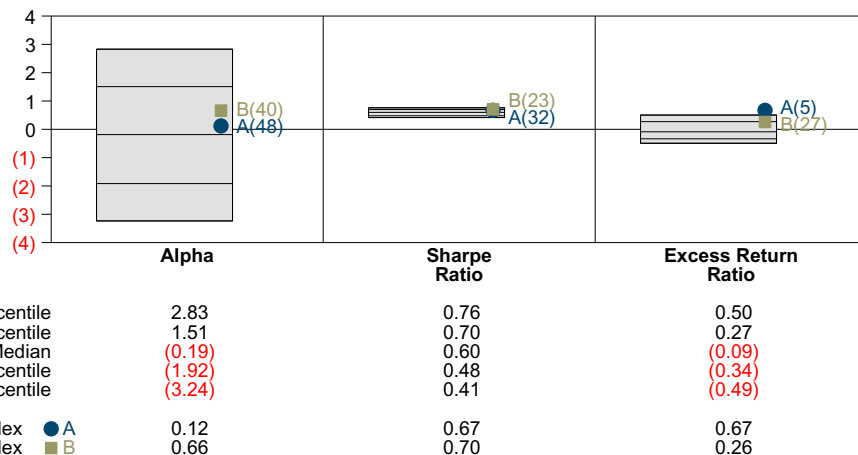
### Performance vs Callan Large Capitalization (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 1000 Index



### Risk Adjusted Return Measures vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2024

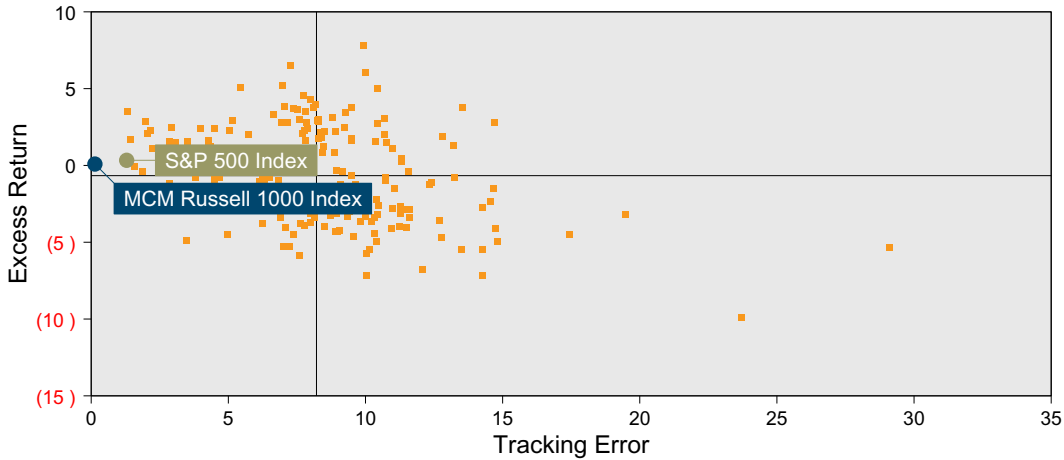


# MCM Russell 1000 Index Risk Analysis Summary

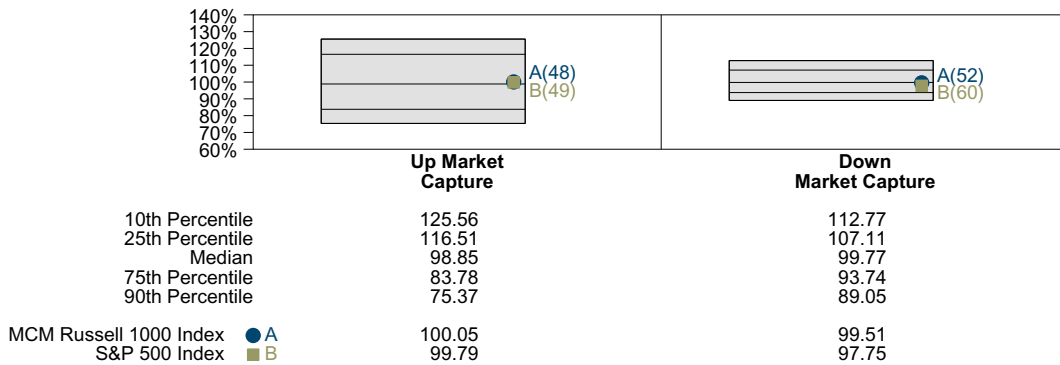
## Risk Analysis

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

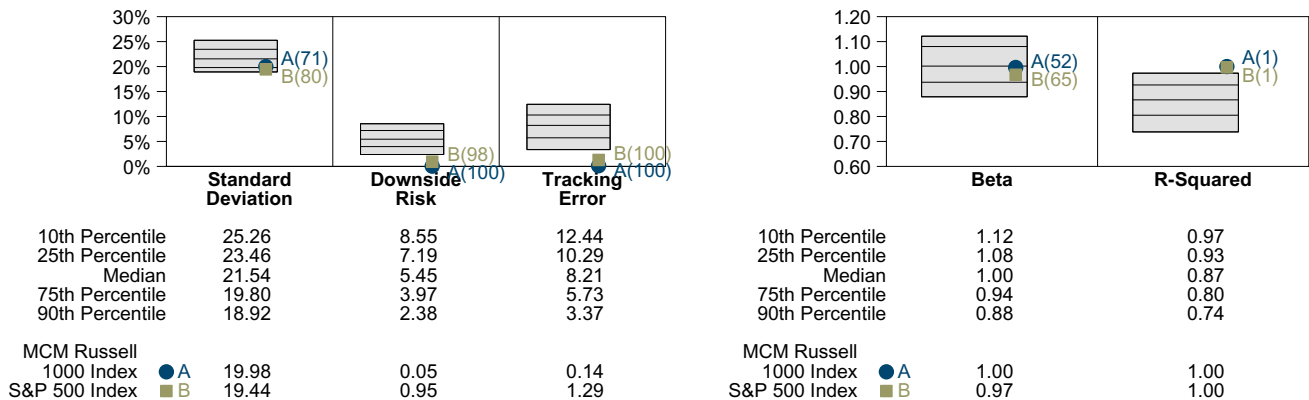
### Risk Analysis vs Callan Large Capitalization (Gross) Five Years Ended September 30, 2024



### Market Capture vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Capitalization (Gross) Five Years Ended September 30, 2024



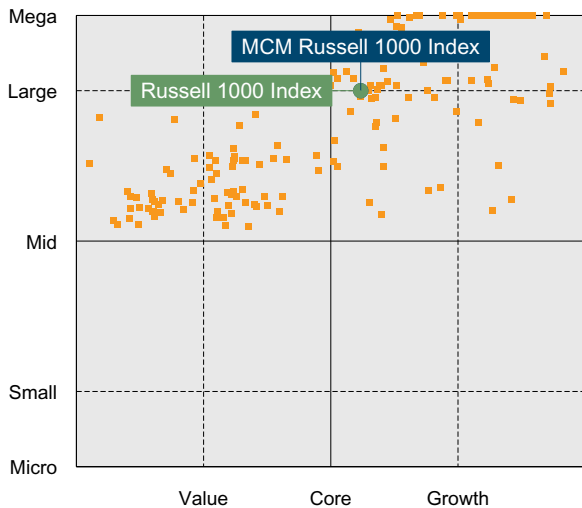
# Current Holdings Based Style Analysis

## MCM Russell 1000 Index

### As of September 30, 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.

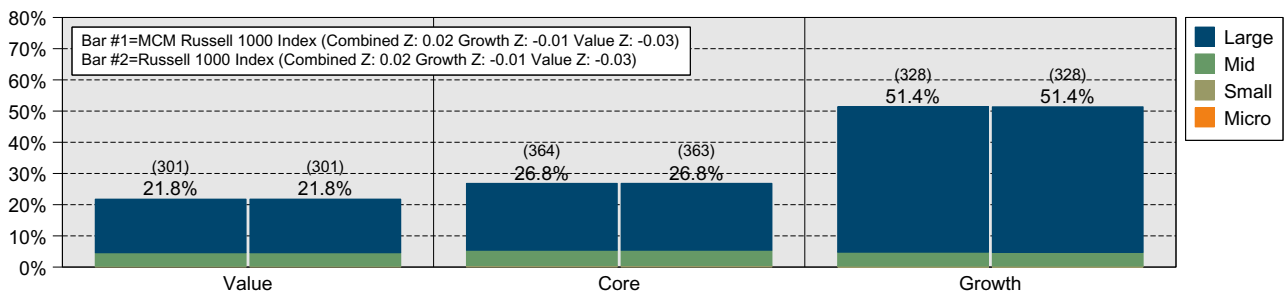
**Style Map vs Callan Large Cap Holdings as of September 30, 2024**



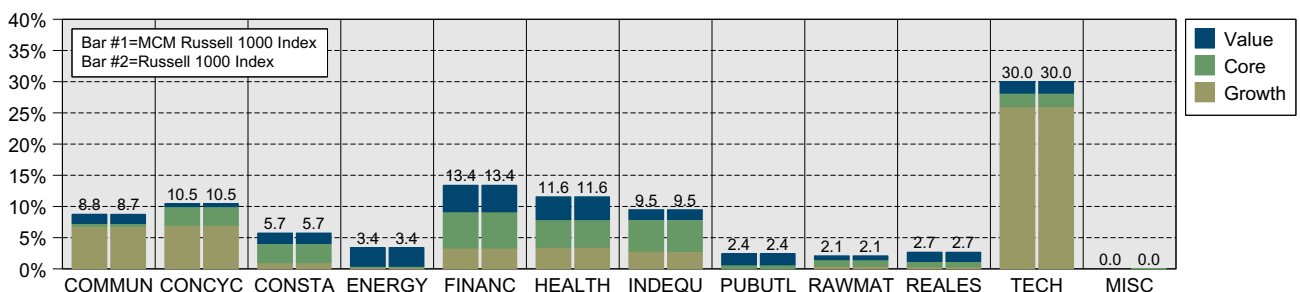
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	17.2% (102)	21.4% (96)	46.6% (93)	<b>85.3% (291)</b>
	17.2% (102)	21.4% (96)	46.6% (93)	<b>85.3% (291)</b>
Mid	4.3% (152)	4.9% (191)	4.4% (191)	<b>13.6% (534)</b>
	4.3% (152)	4.9% (191)	4.4% (191)	<b>13.6% (534)</b>
Small	0.3% (47)	0.5% (77)	0.3% (44)	<b>1.1% (168)</b>
	0.3% (47)	0.5% (76)	0.3% (44)	<b>1.1% (167)</b>
Micro	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
	0.0% (0)	0.0% (0)	0.0% (0)	<b>0.0% (0)</b>
<b>Total</b>	<b>21.8% (301)</b>	<b>26.8% (364)</b>	<b>51.4% (328)</b>	<b>100.0% (993)</b>
	<b>21.8% (301)</b>	<b>26.8% (363)</b>	<b>51.4% (328)</b>	<b>100.0% (992)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



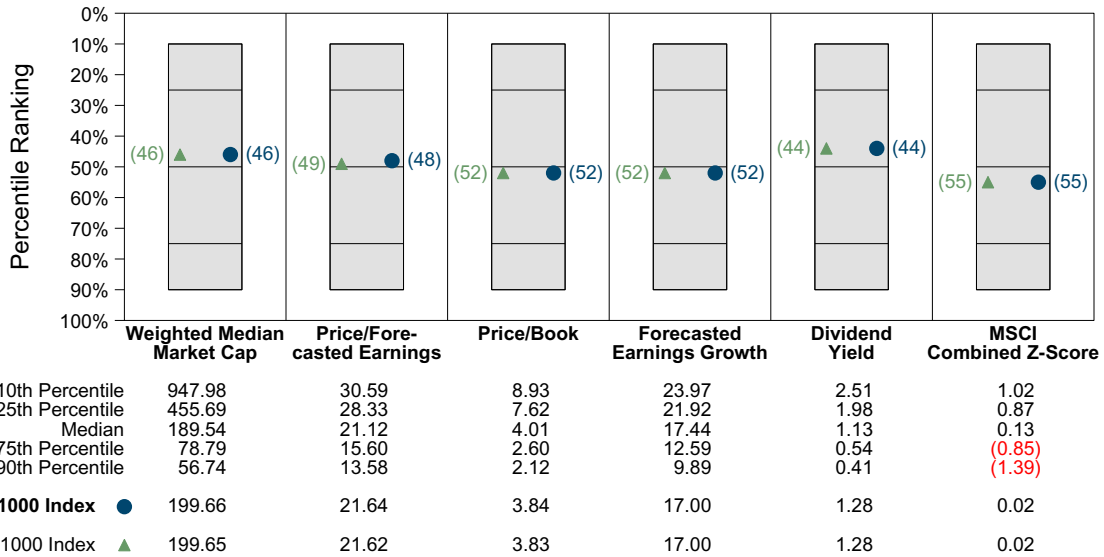


# MCM Russell 1000 Index Equity Characteristics Analysis Summary

## 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.

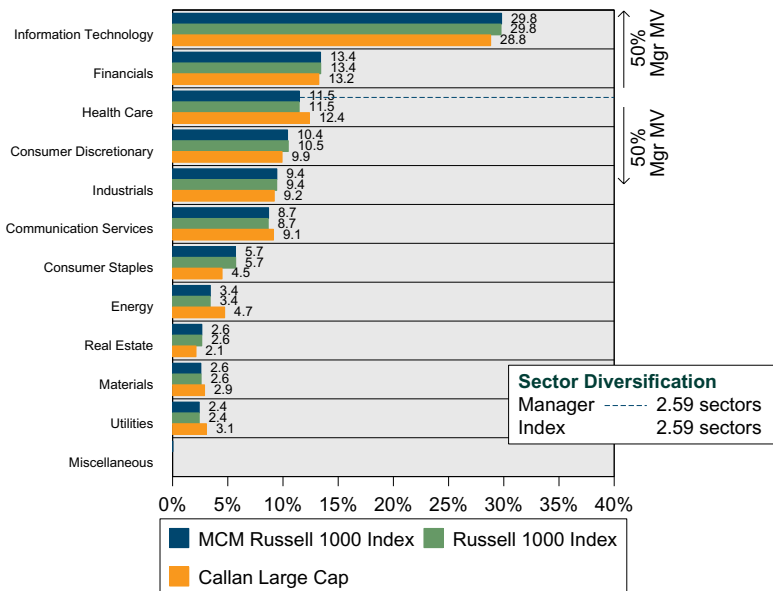
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Capitalization as of September 30, 2024



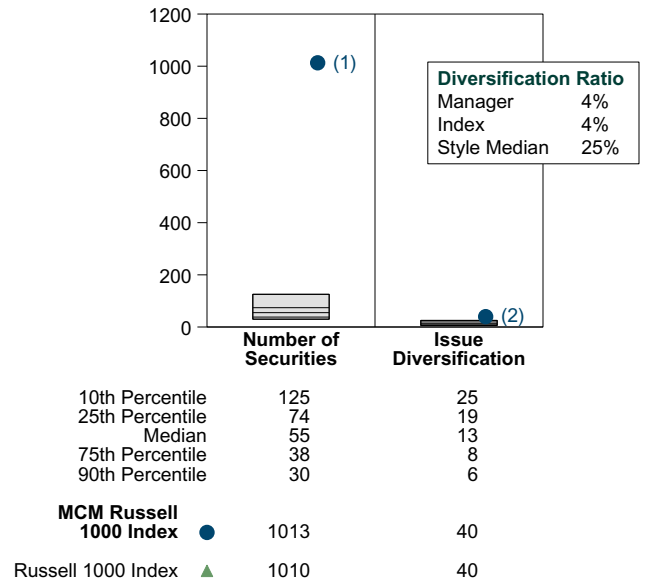
## Sector Weights

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

### Sector Allocation September 30, 2024



### Diversification September 30, 2024

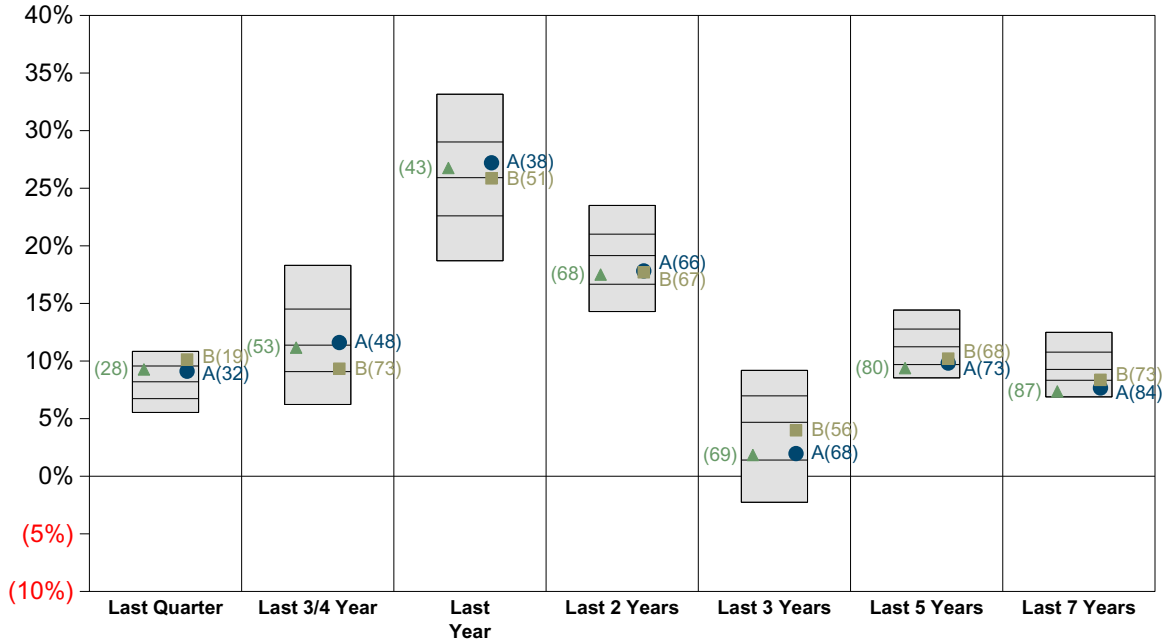


# MCM Russell 2000 Core Index Period Ended September 30, 2024

## Quarterly Summary and Highlights

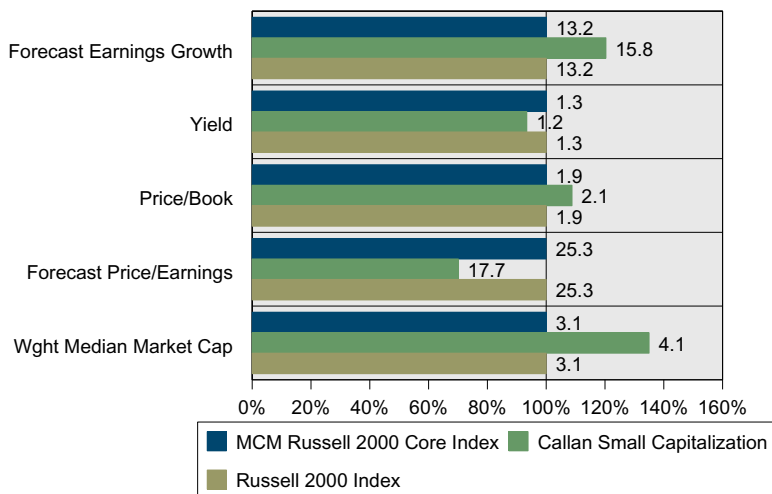
- MCM Russell 2000 Core Index's portfolio posted a 9.12% return for the quarter placing it in the 32 percentile of the Callan Small Capitalization group for the quarter and in the 38 percentile for the last year.
- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.16% for the quarter and outperformed the Russell 2000 Index for the year by 0.45%.

## Performance vs Callan Small Capitalization (Gross)

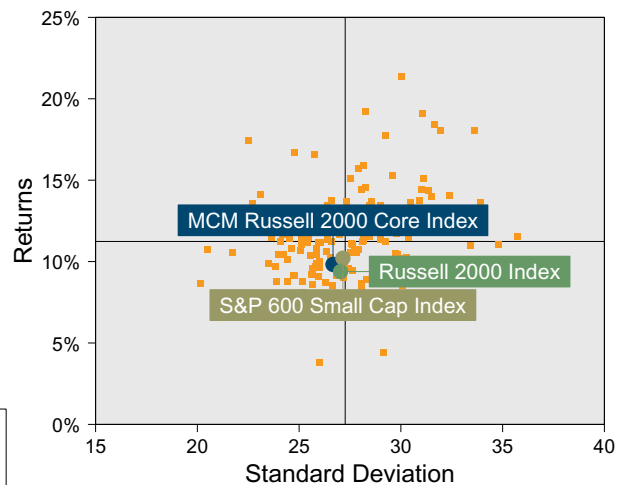


10th Percentile	10.84	18.31	33.16	23.51	9.19	14.43	12.49
25th Percentile	9.57	14.51	29.02	21.01	6.98	12.77	10.77
Median	8.20	11.38	25.92	19.15	4.68	11.24	9.27
75th Percentile	6.74	9.08	22.60	16.67	1.41	9.69	8.33
90th Percentile	5.54	6.23	18.71	14.30	(2.26)	8.54	6.89
MCM Russell 2000 Core Index S&P 600 Small Cap Index	● A 9.12	11.61	27.21	17.82	1.97	9.82	7.66
Russell 2000 Index	▲ 9.27	11.17	26.76	17.51	1.84	9.39	7.36

## Portfolio Characteristics as a Percentage of the Russell 2000 Index



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

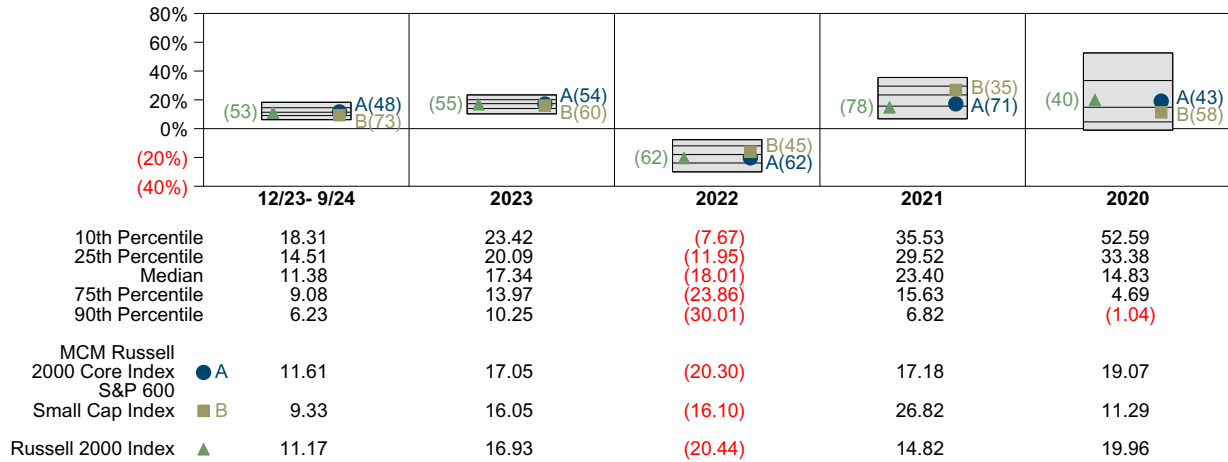


# MCM Russell 2000 Core Index Return Analysis Summary

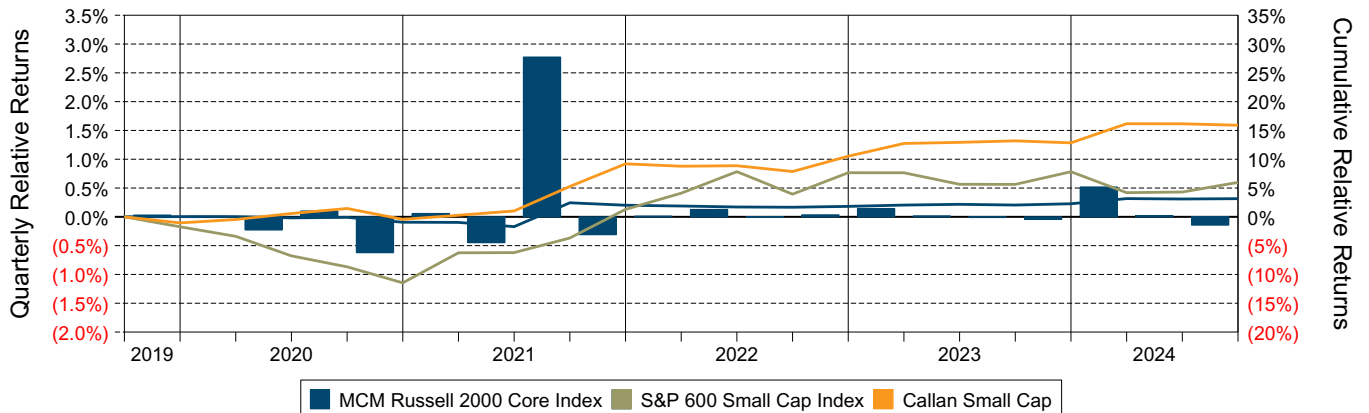
## Return Analysis

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

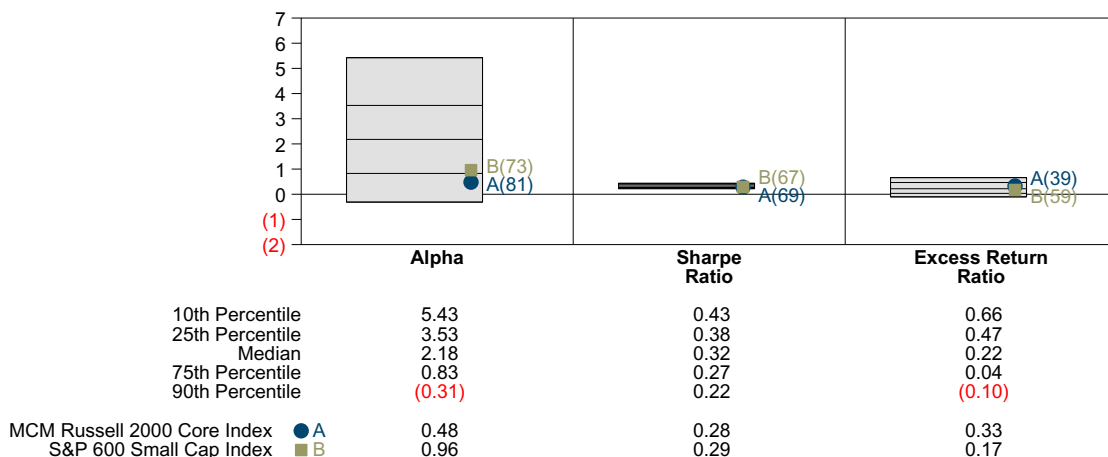
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Index



### Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended September 30, 2024

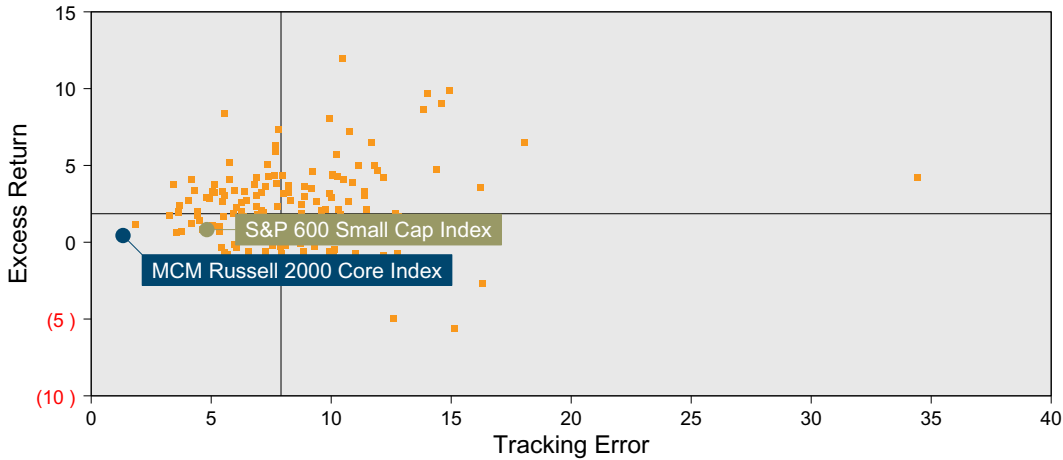


# MCM Russell 2000 Core Index Risk Analysis Summary

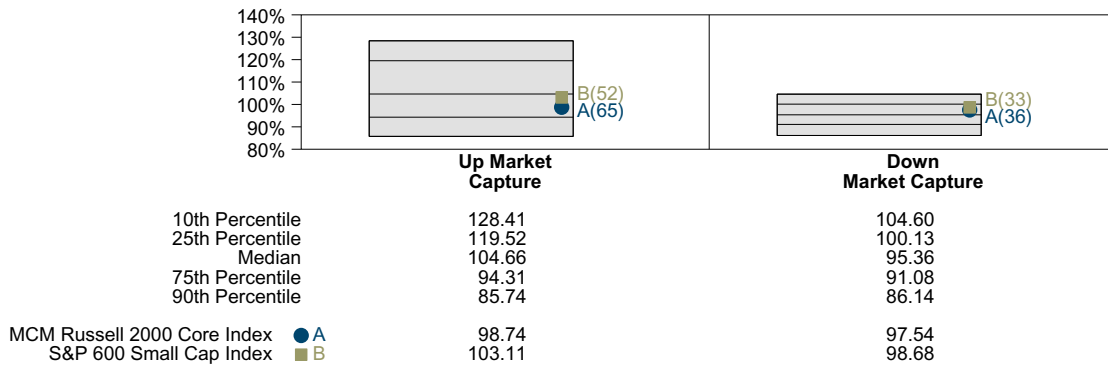
## Risk Analysis

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

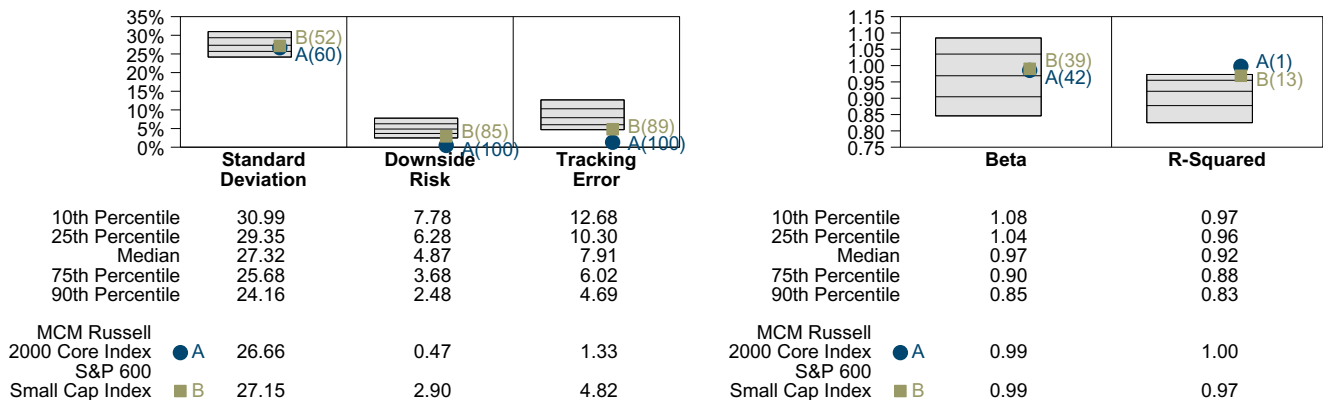
### Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended September 30, 2024



### Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended September 30, 2024



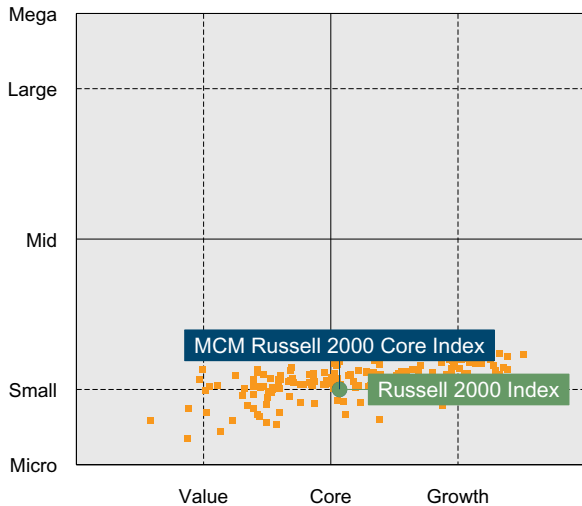
# Current Holdings Based Style Analysis

## MCM Russell 2000 Core Index

### As of September 30, 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.

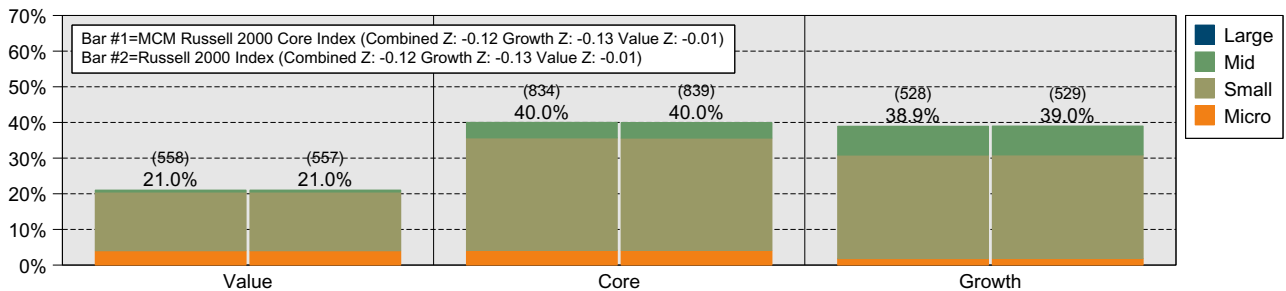
**Style Map vs Callan Small Cap Holdings as of September 30, 2024**



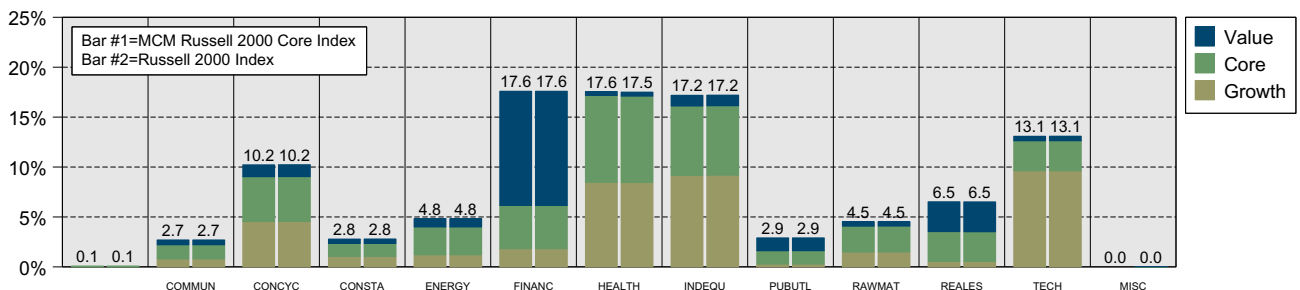
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.6% (2)	4.4% (18)	8.1% (30)	13.0% (50)
Small	16.5% (228)	31.5% (429)	29.0% (346)	77.0% (1003)
Micro	4.0% (328)	4.1% (387)	1.8% (152)	10.0% (867)
<b>Total</b>	<b>21.0% (558)</b>	<b>40.0% (834)</b>	<b>38.9% (528)</b>	<b>100.0% (1920)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

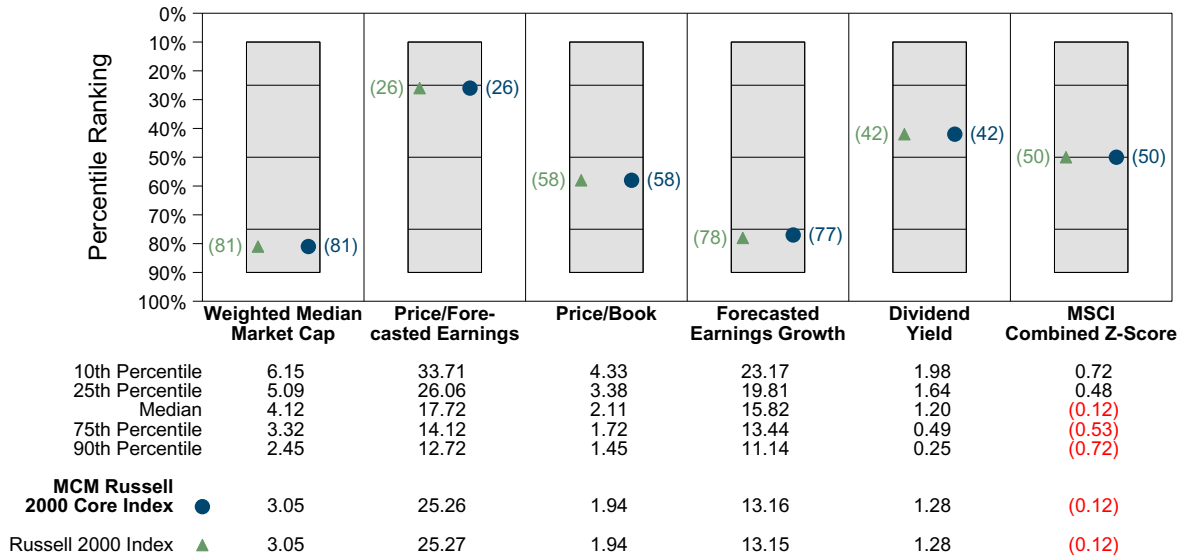


# MCM Russell 2000 Core Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

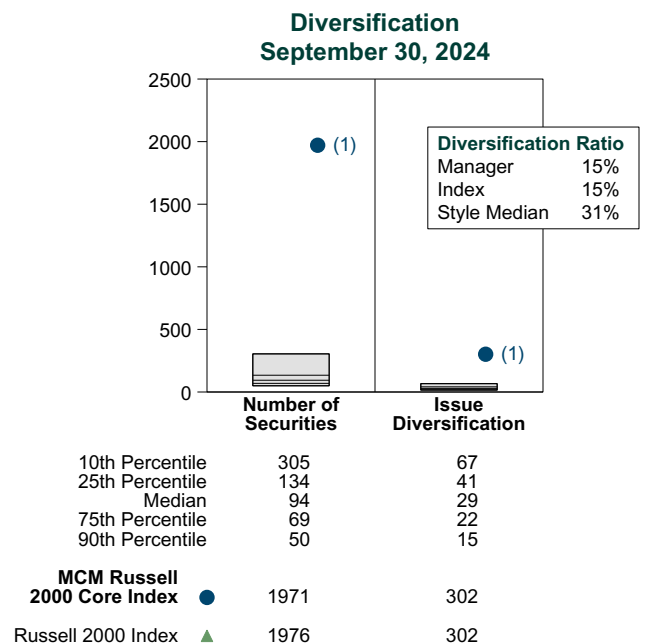
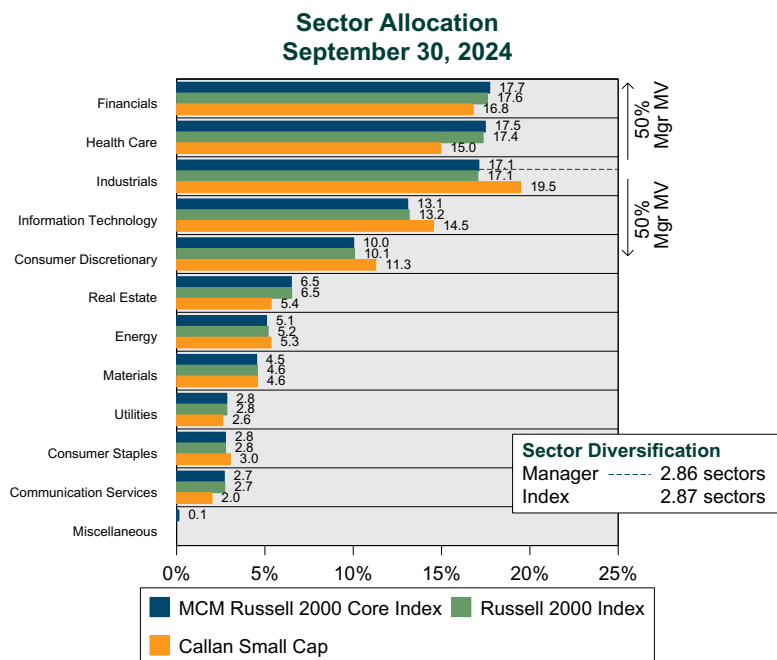
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of September 30, 2024



## Sector Weights

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

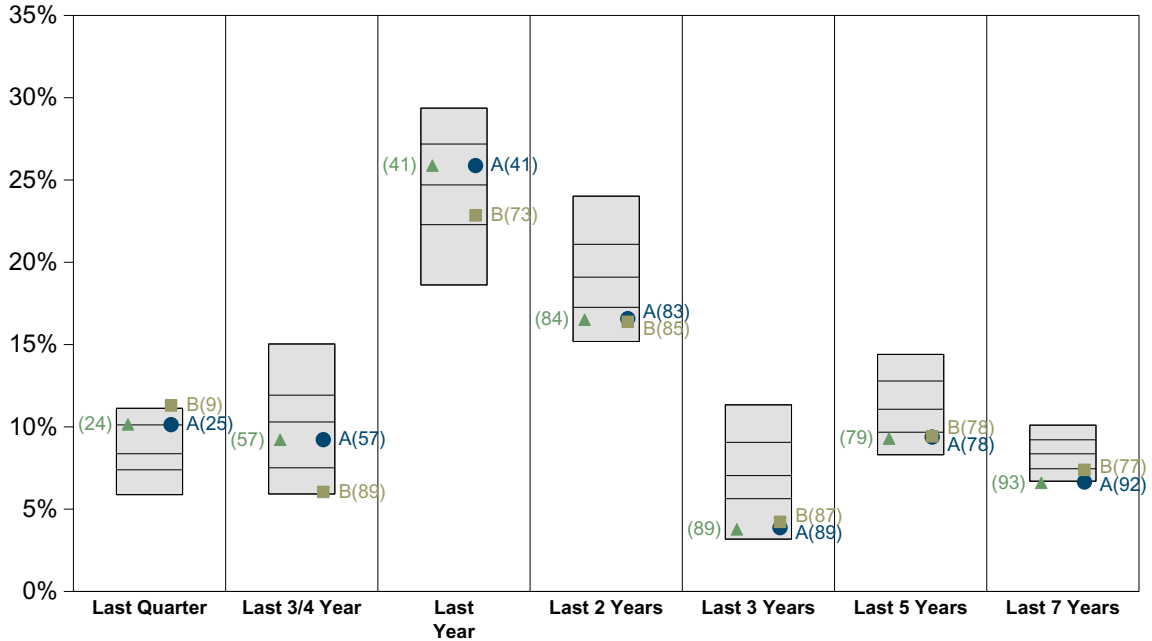


# MCM Russell 2000 Val Index Period Ended September 30, 2024

## Quarterly Summary and Highlights

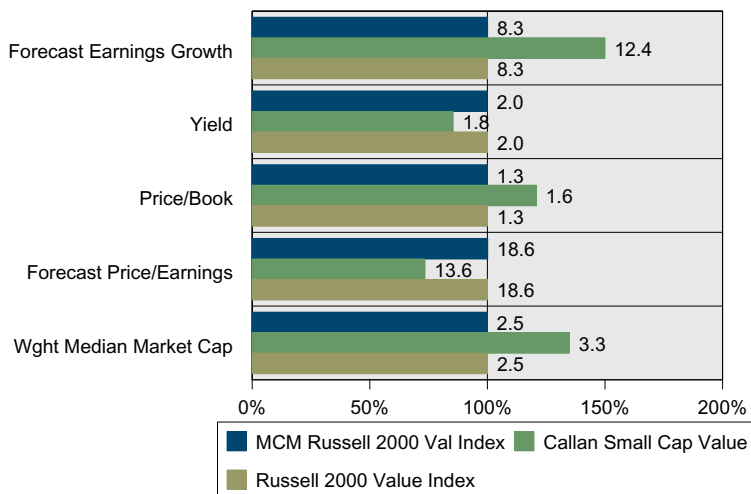
- MCM Russell 2000 Val Index's portfolio posted a 10.13% return for the quarter placing it in the 25 percentile of the Callan Small Cap Value group for the quarter and in the 41 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.02% for the quarter and underperformed the Russell 2000 Value Index for the year by 0.00%.

## Performance vs Callan Small Cap Value (Gross)

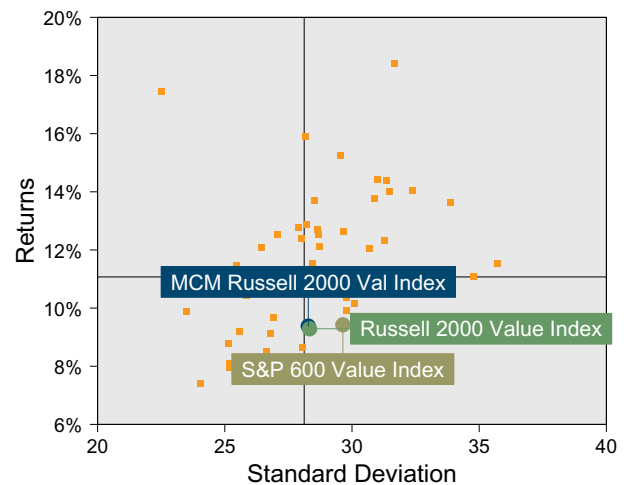


10th Percentile	11.13	15.04	29.37	24.02	11.34	14.40	10.11
25th Percentile	10.12	11.93	27.18	21.09	9.06	12.79	9.21
Median	8.37	10.30	24.70	19.10	7.04	11.07	8.36
75th Percentile	7.39	7.51	22.29	17.26	5.64	9.68	7.46
90th Percentile	5.88	5.92	18.62	15.19	3.18	8.30	6.70
MCM Russell 2000 Val Index	● A 10.13	9.22	25.88	16.58	3.88	9.38	6.65
S&P 600 Value Index	■ B 11.30	6.05	22.85	16.39	4.23	9.42	7.39
Russell 2000 Value Index	▲ 10.15	9.22	25.88	16.51	3.77	9.29	6.60

## Portfolio Characteristics as a Percentage of the Russell 2000 Value Index



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

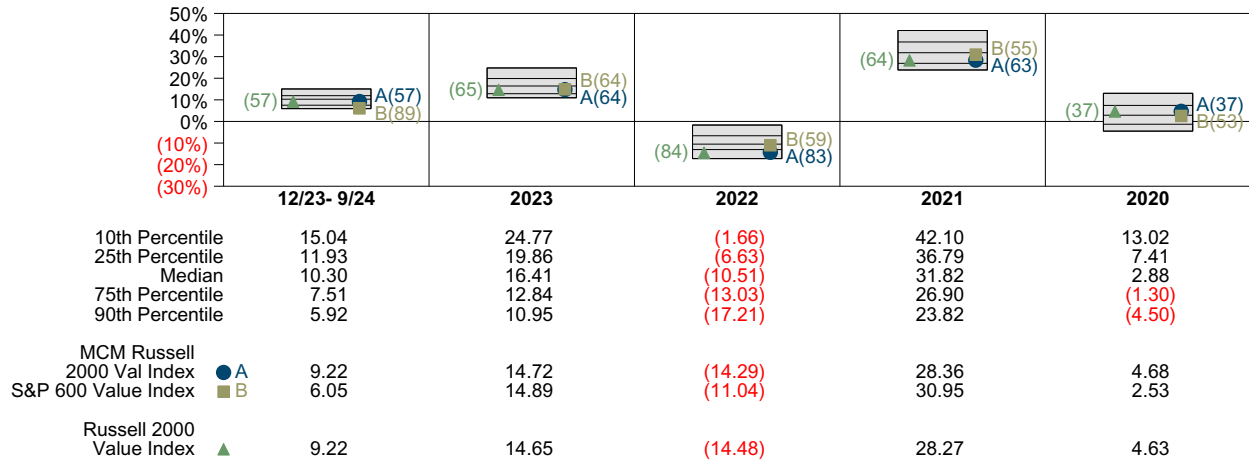


# MCM Russell 2000 Val Index Return Analysis Summary

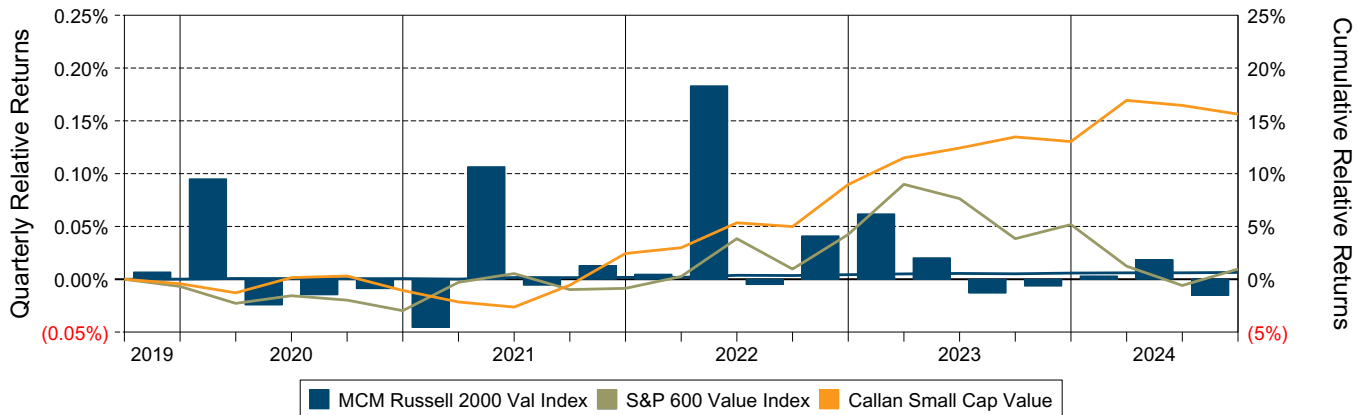
## Return Analysis

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

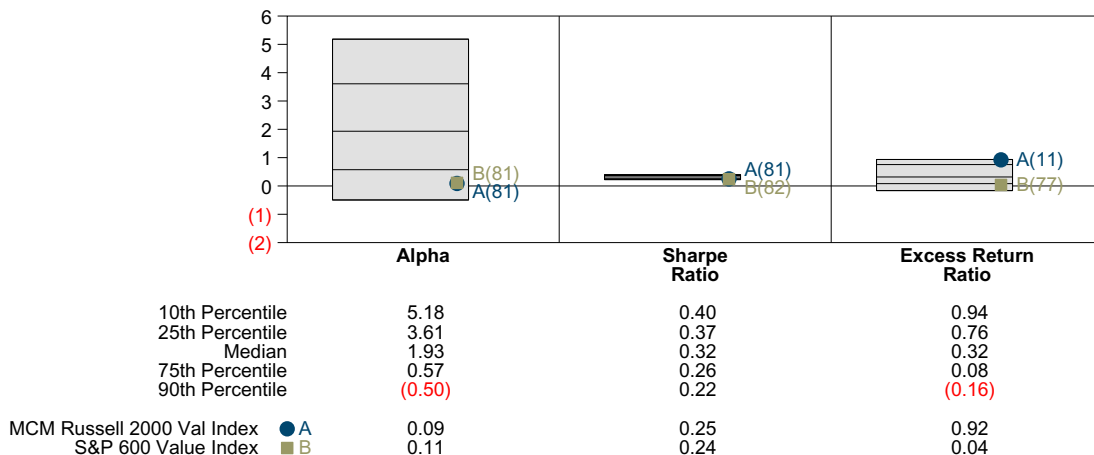
### Performance vs Callan Small Cap Value (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



### Risk Adjusted Return Measures vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2024



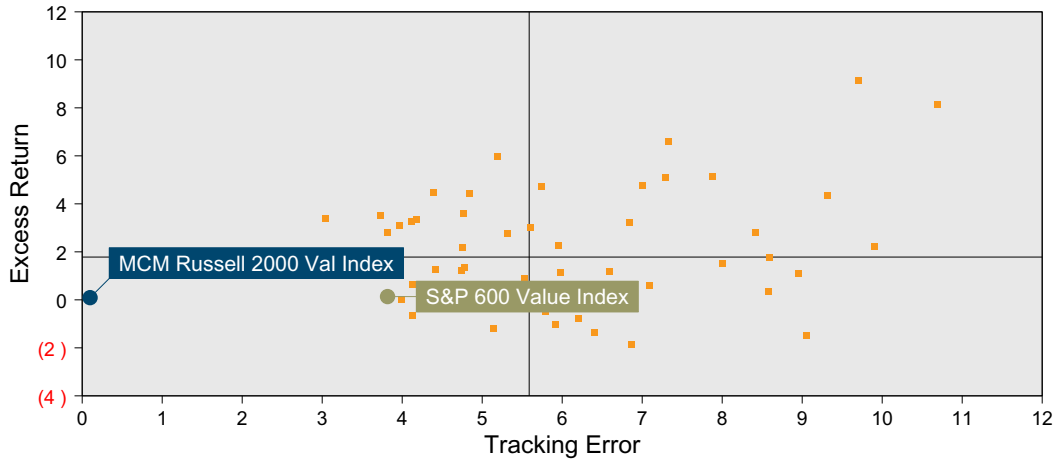


# MCM Russell 2000 Val Index Risk Analysis Summary

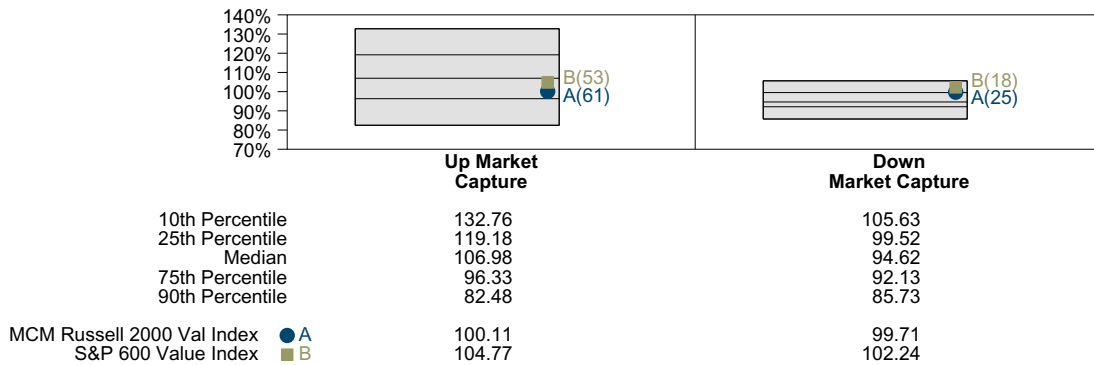
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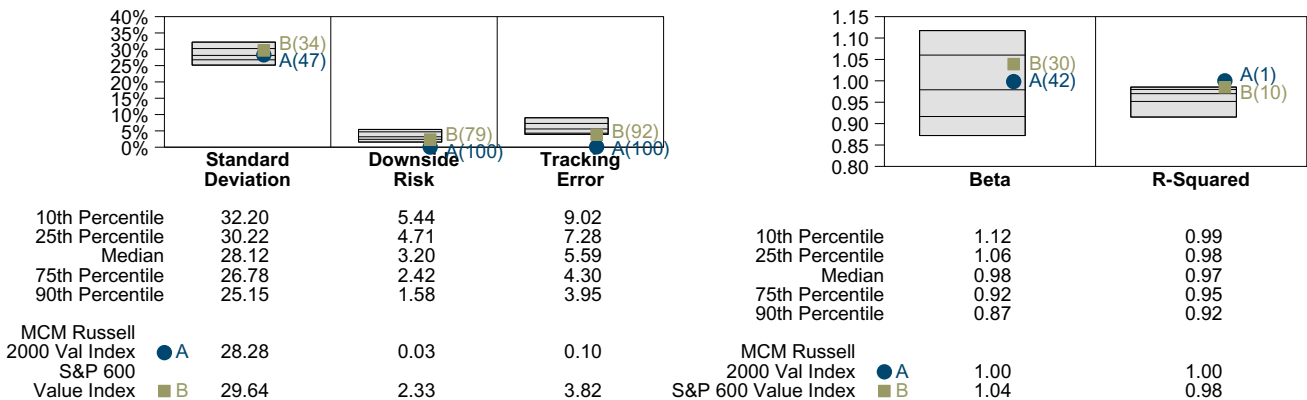
### Risk Analysis vs Callan Small Cap Value (Gross) Five Years Ended September 30, 2024



### Market Capture vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 2000 Value Index Rankings Against Callan Small Cap Value (Gross) Five Years Ended September 30, 2024



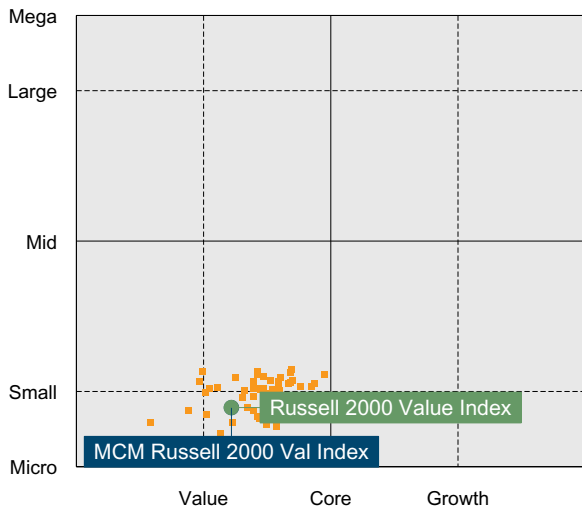
# Current Holdings Based Style Analysis

## MCM Russell 2000 Val Index

### As of September 30, 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.

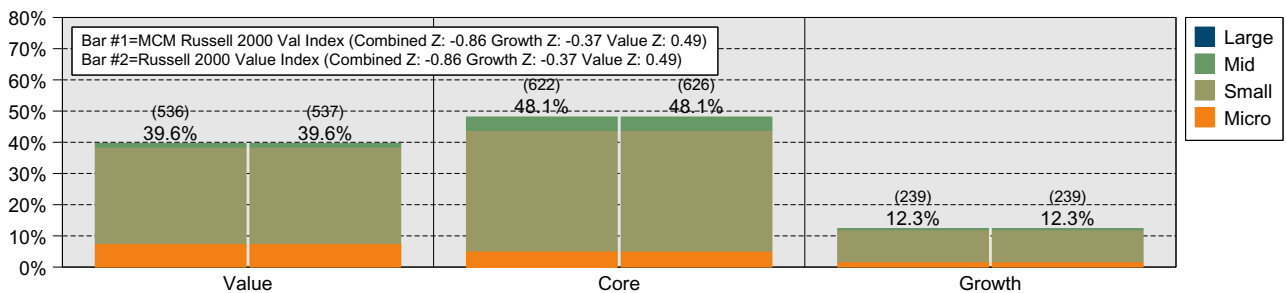
**Style Map vs Callan Small Cap Value Holdings as of September 30, 2024**



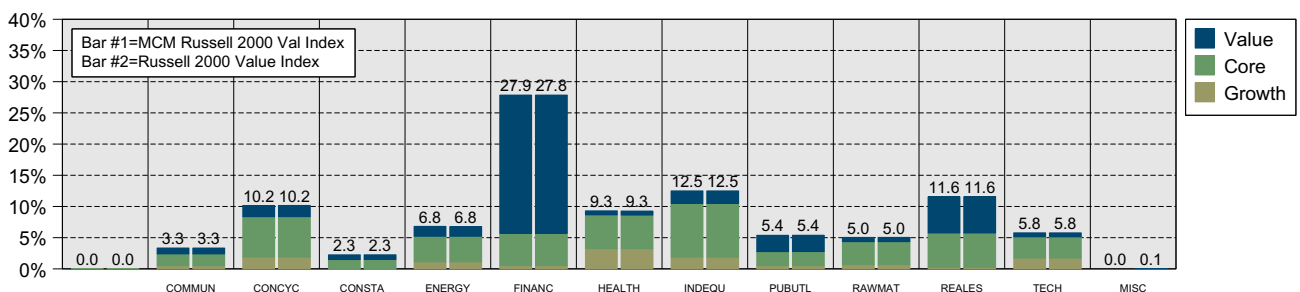
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.1% (2)	4.3% (12)	0.4% (4)	5.8% (18)
Small	30.9% (220)	38.7% (315)	10.2% (131)	79.8% (666)
Micro	7.5% (314)	5.2% (295)	1.7% (104)	14.4% (713)
<b>Total</b>	<b>39.6% (536)</b>	<b>48.1% (622)</b>	<b>12.3% (239)</b>	<b>100.0% (1397)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

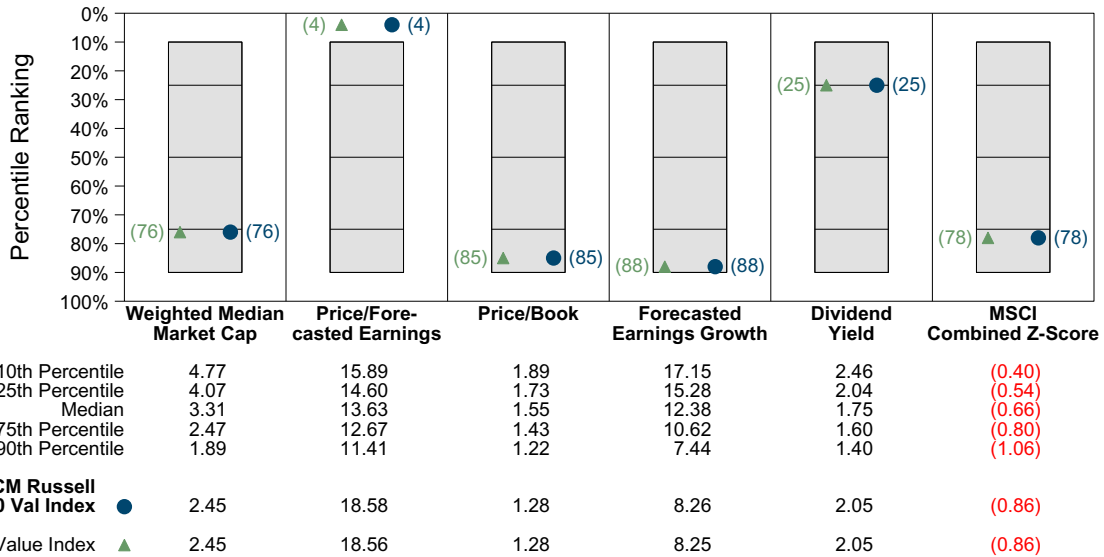


# MCM Russell 2000 Val Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

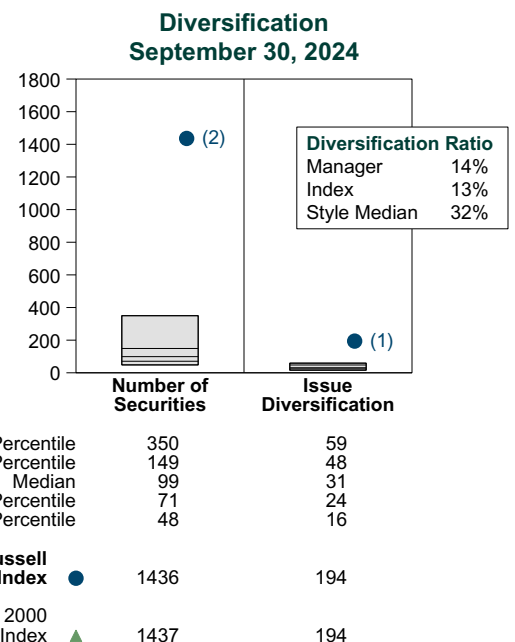
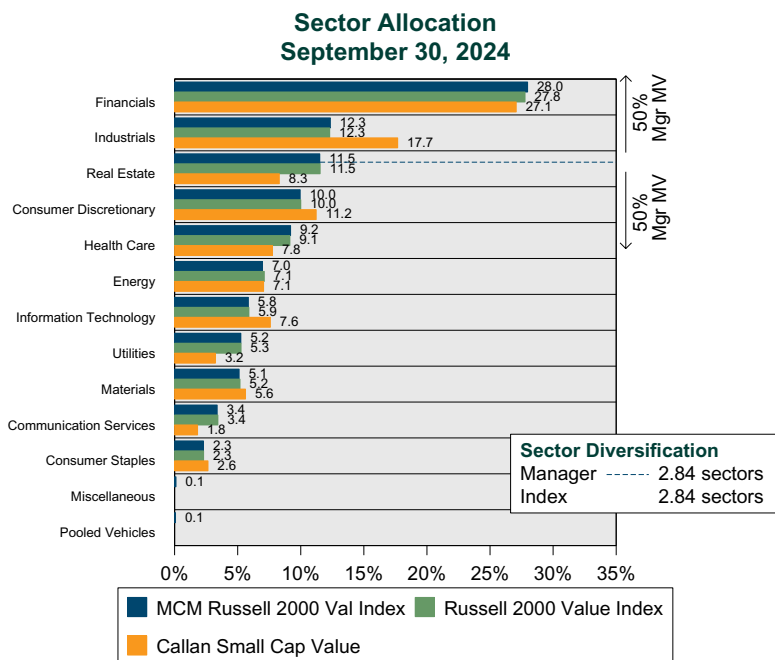
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Value as of September 30, 2024



## Sector Weights

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



# Emerald Asset Management Period Ended September 30, 2024

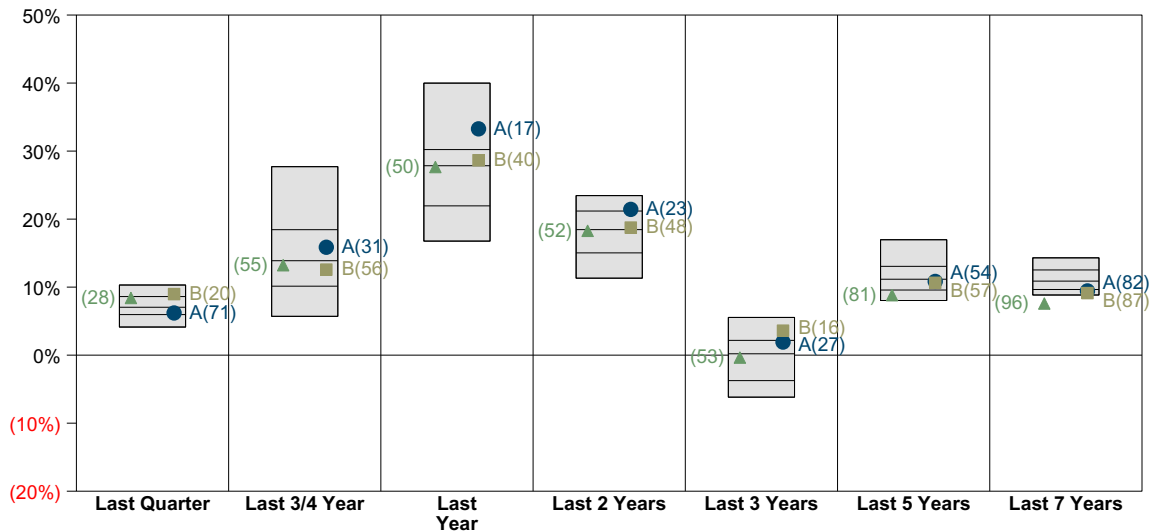
## Investment Philosophy

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

## Quarterly Summary and Highlights

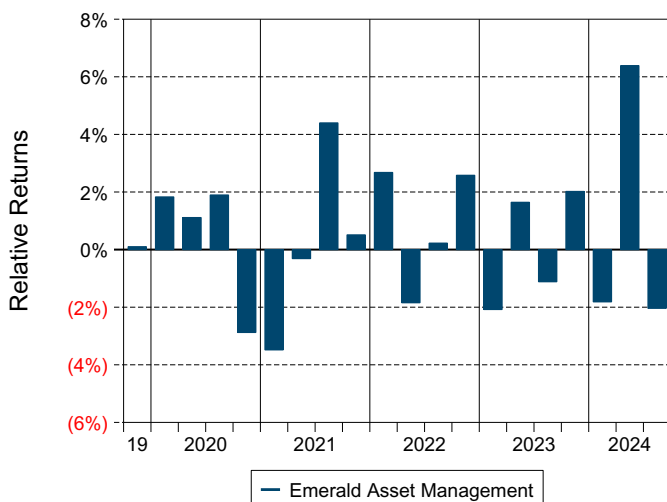
- Emerald Asset Management's portfolio posted a 6.20% return for the quarter placing it in the 71 percentile of the Callan Small Cap Growth group for the quarter and in the 17 percentile for the last year.
- Emerald Asset Management's portfolio underperformed the Russell 2000 Growth Index by 2.21% for the quarter and outperformed the Russell 2000 Growth Index for the year by 5.61%.

## Performance vs Callan Small Cap Growth (Gross)

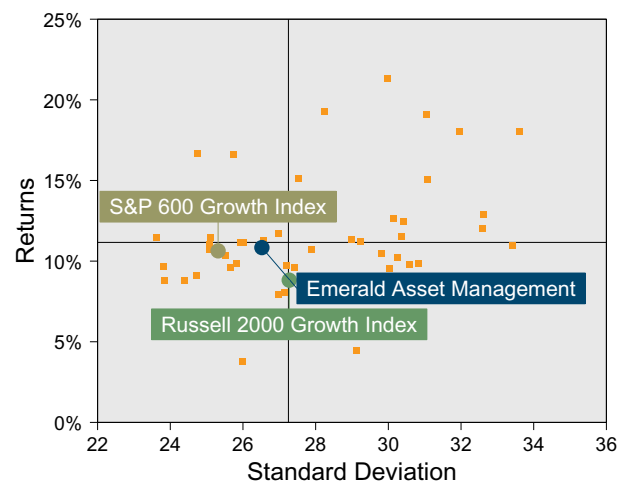


10th Percentile	10.31	27.71	39.99	23.45	5.54	16.97	14.30
25th Percentile	8.61	18.45	30.22	21.18	2.17	13.05	12.53
Median	7.04	13.88	27.85	18.45	0.20	11.16	10.88
75th Percentile	5.96	10.14	21.95	15.03	(3.74)	9.57	9.65
90th Percentile	4.13	5.71	16.76	11.31	(6.18)	8.03	8.84
Emerald Asset Management S&P 600 Growth Index	A 6.20	15.86	33.27	21.43	1.92	10.84	9.44
Russell 2000 Growth Index	A 8.41	13.22	27.66	18.28	(0.35)	8.82	7.60

## Relative Return vs Russell 2000 Growth Index



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

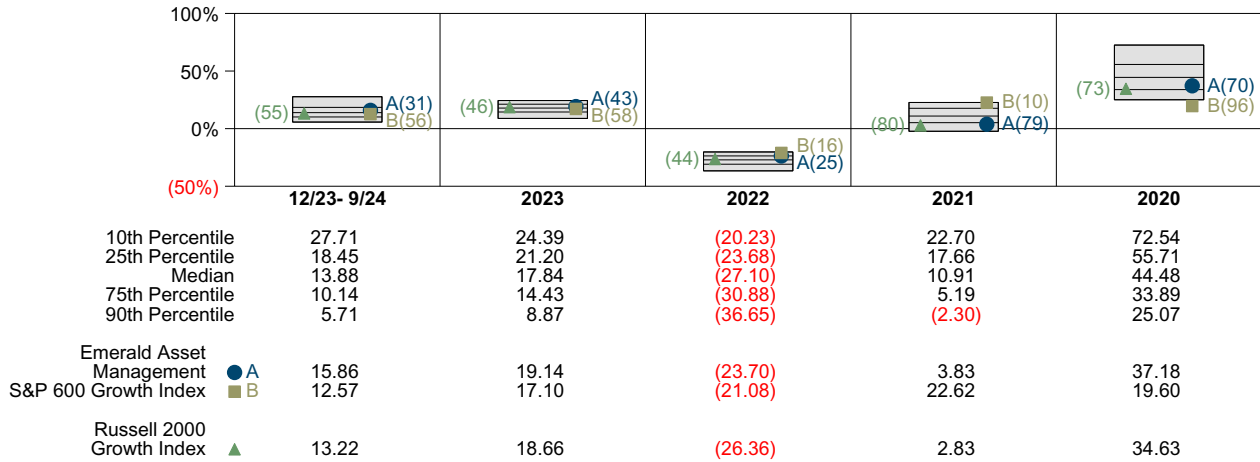


# Emerald Asset Management Return Analysis Summary

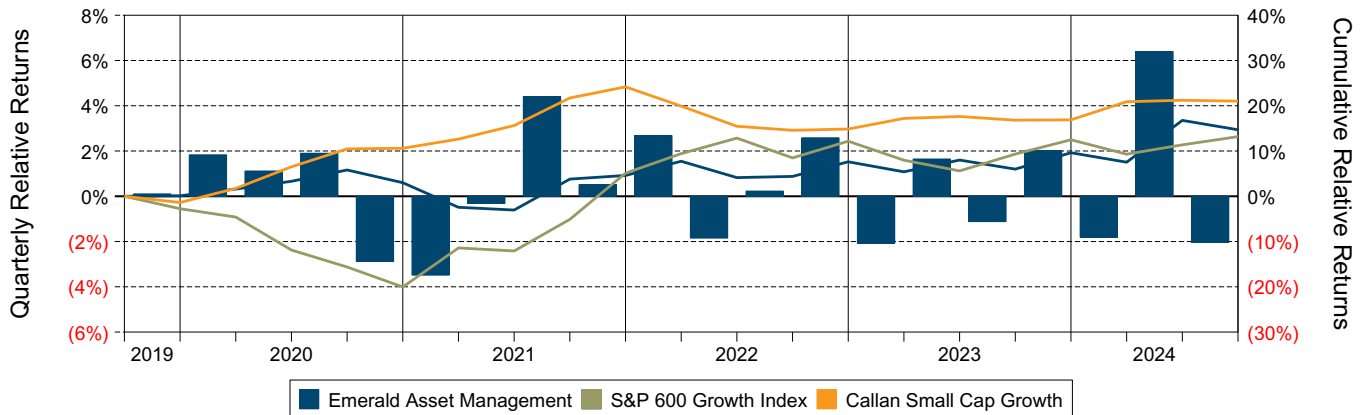
## Return Analysis

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

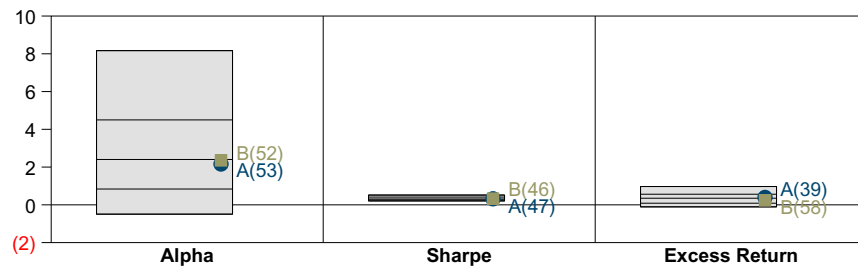
### Performance vs Callan Small Cap Growth (Gross)



### Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



### Risk Adjusted Return Measures vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2024



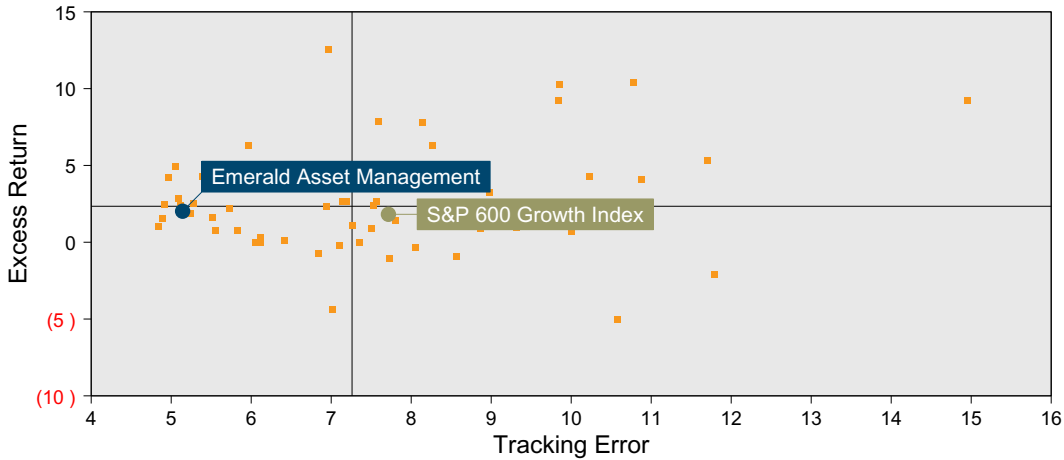
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	8.17	0.52	0.97
25th Percentile	4.50	0.41	0.56
Median	2.40	0.31	0.35
75th Percentile	0.84	0.26	0.09
90th Percentile	(0.49)	0.21	(0.11)
Emerald Asset Management	2.16	0.32	0.39
S&P 600 Growth Index	2.35	0.33	0.24

# Emerald Asset Management Risk Analysis Summary

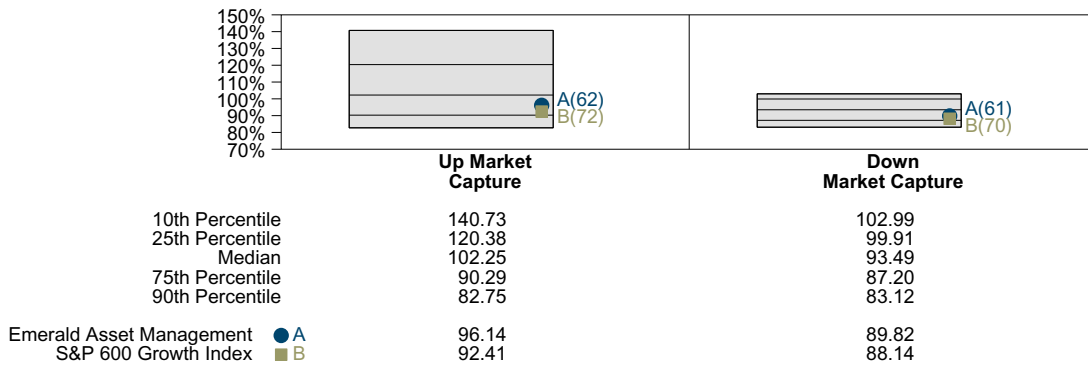
## Risk Analysis

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.

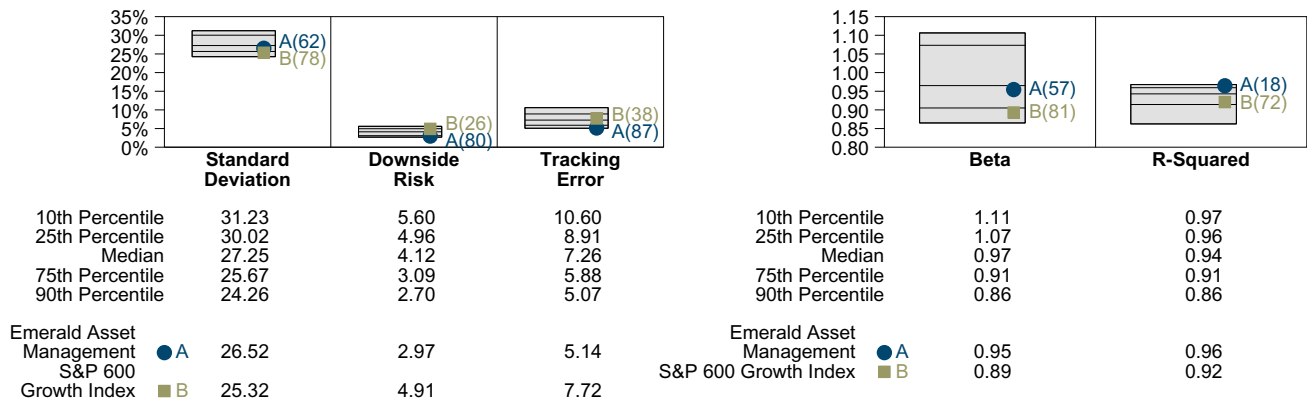
### Risk Analysis vs Callan Small Cap Growth (Gross) Five Years Ended September 30, 2024



### Market Capture vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs Russell 2000 Growth Index Rankings Against Callan Small Cap Growth (Gross) Five Years Ended September 30, 2024



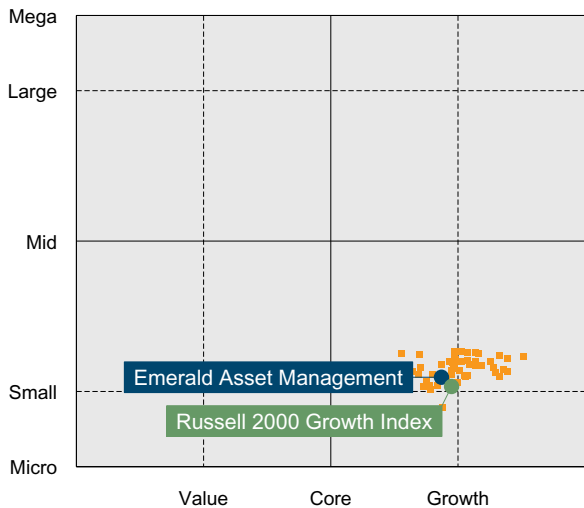
# Current Holdings Based Style Analysis

## Emerald Asset Management

### As of September 30, 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.

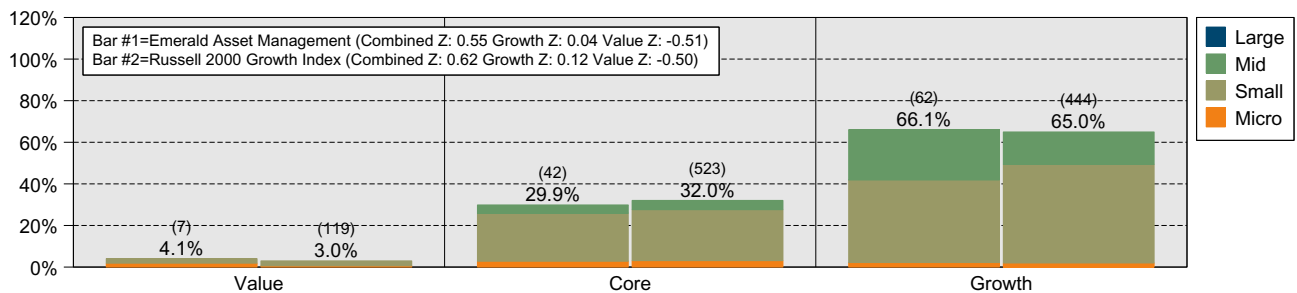
**Style Map vs Callan Small Cap Growth Holdings as of September 30, 2024**



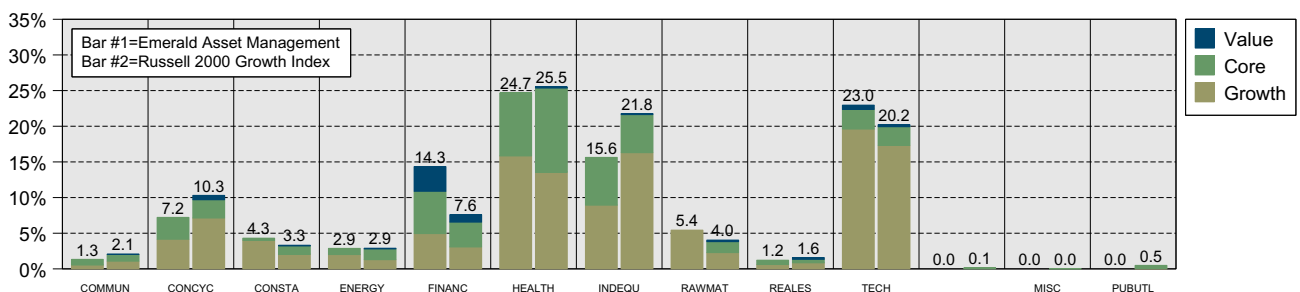
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	4.0% (4)	24.2% (18)	28.2% (22)
Small	2.2% (4)	23.1% (32)	39.7% (38)	65.0% (74)
Micro	1.9% (3)	2.8% (6)	2.2% (6)	6.8% (15)
<b>Total</b>	<b>4.1% (7)</b>	<b>29.9% (42)</b>	<b>66.1% (62)</b>	<b>100.0% (111)</b>
	3.0% (119)	32.0% (523)	65.0% (444)	100.0% (1086)

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

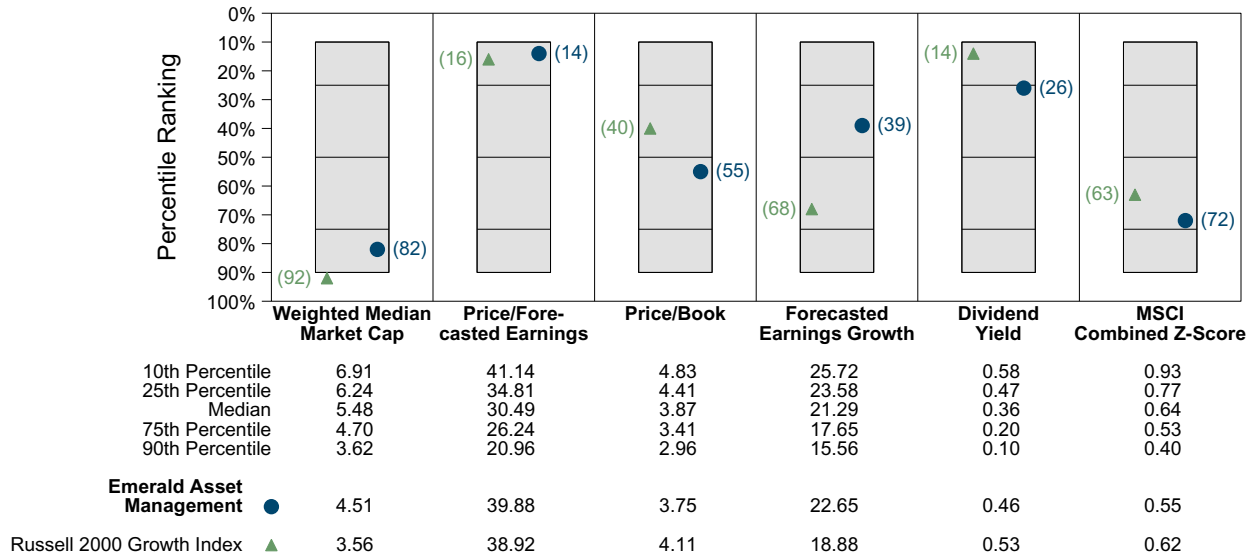


# Emerald Asset Management Equity Characteristics Analysis Summary

## Portfolio Characteristics

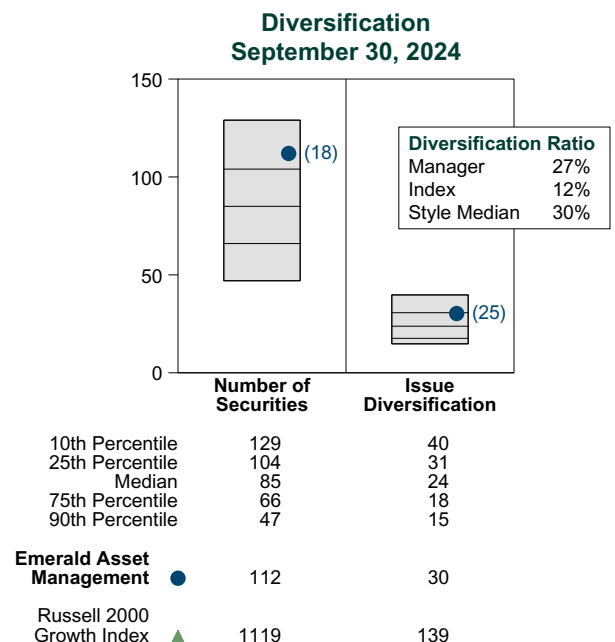
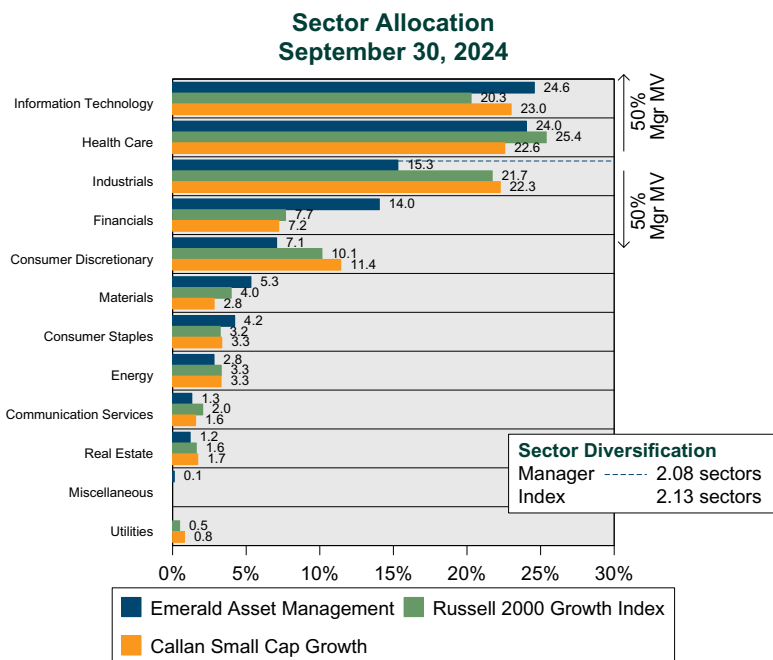
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Growth as of September 30, 2024



## Sector Weights

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



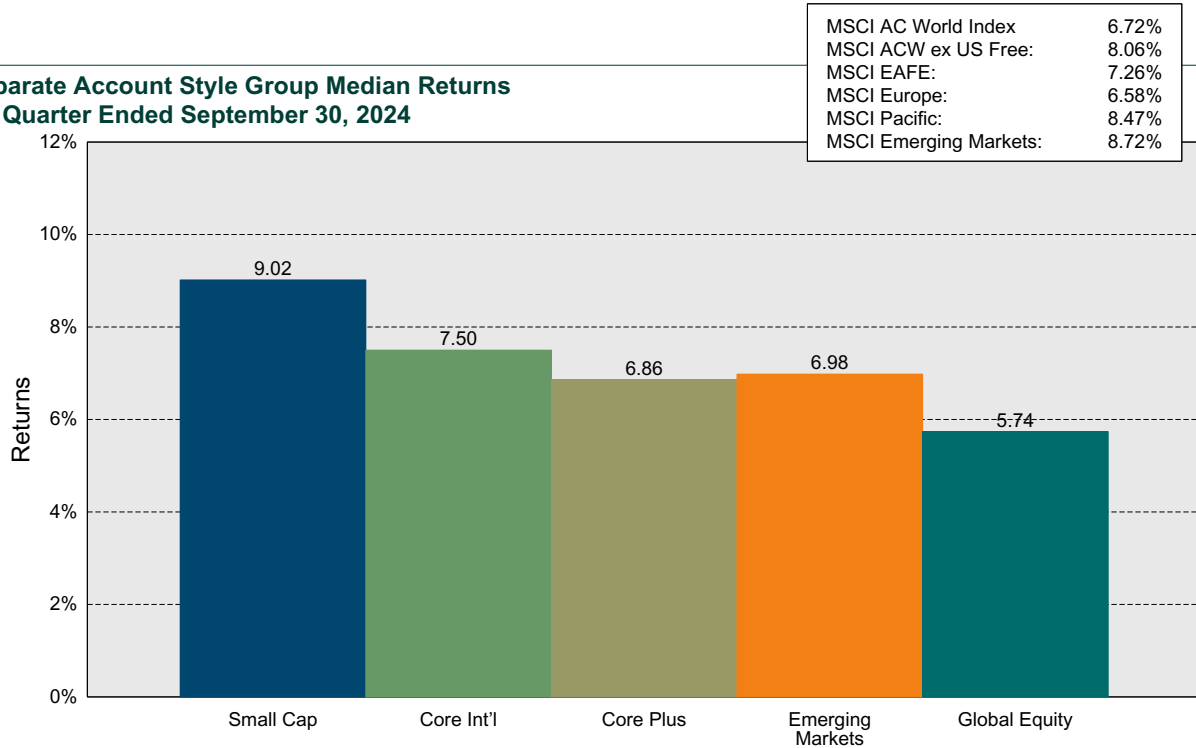




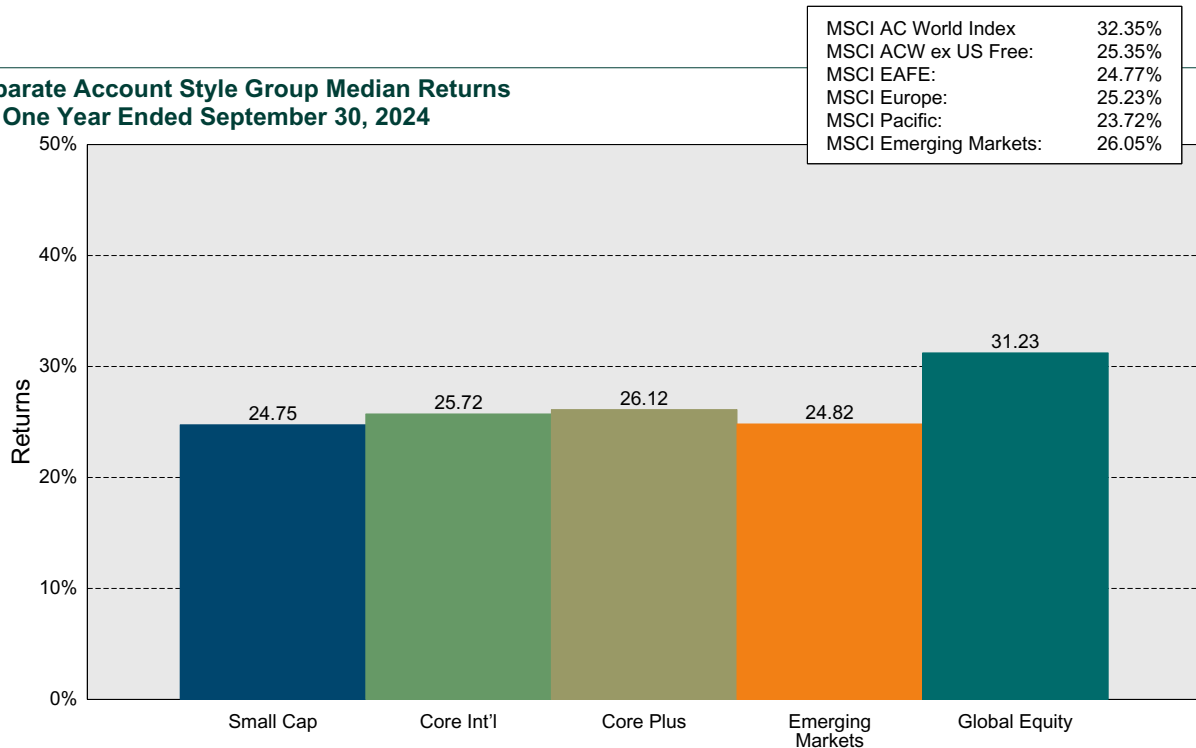
## International Equity Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +8.1%) had a strong quarter, boosting year-to-date returns to +14.2%. Within developed markets, Value (MSCI World ex-USA Value: +9.7%) outperformed growth (MSCI World ex-USA Growth Index: +5.9%) by a wide margin. Real Estate (MSCI EAFE Real Estate: +17.4%) and Utilities (MSCI EAFE Utilities: +15.6%) were the strongest-performing developed market sectors. Japan (MSCI Japan: +5.7%) was up for the quarter, but Q3 saw unusually high volatility due to the Bank of Japan's action in raising interest rates, and the election of a new prime minister pushing fiscal discipline and being a China hawk. The U.S. dollar weakened in Q3, helping overseas returns. The yen had an especially good quarter, up nearly 13% versus the greenback as the central bank tightened monetary policy.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2024**



**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2024**



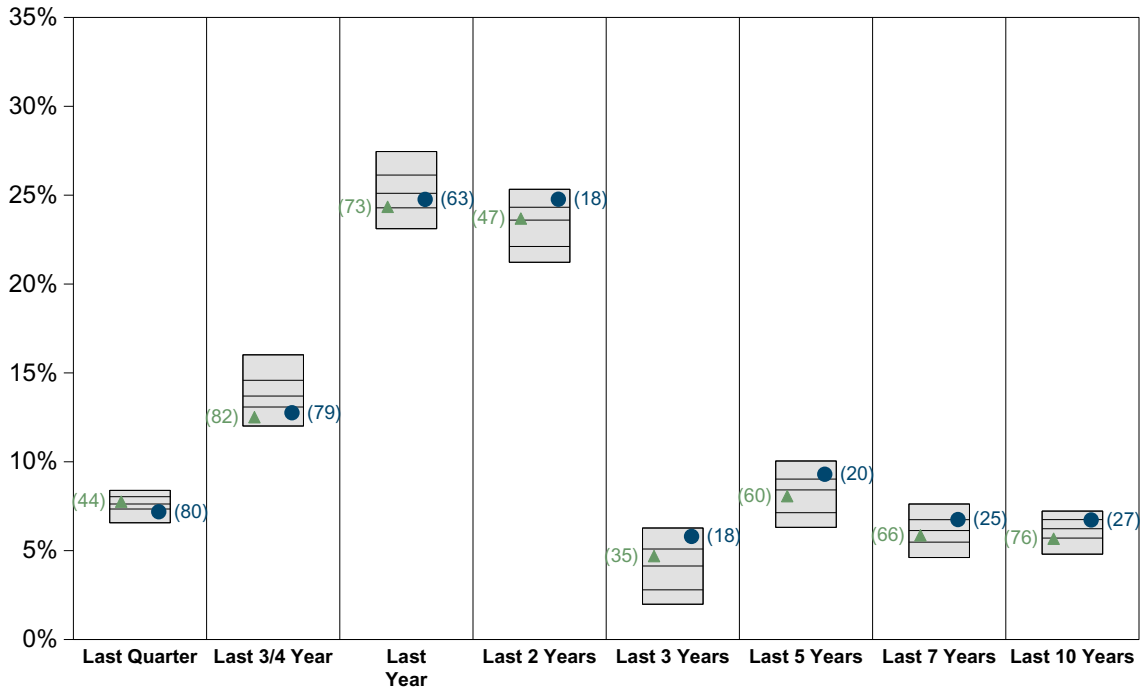


# Int'l Developed Markets Equity Period Ended September 30, 2024

## Quarterly Summary and Highlights

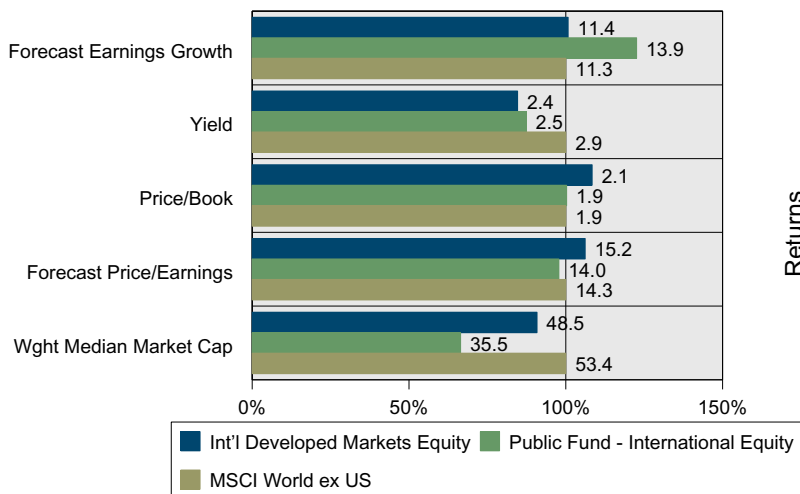
- Int'l Developed Markets Equity's portfolio posted a 7.19% return for the quarter placing it in the 80 percentile of the Public Fund - International Equity group for the quarter and in the 63 percentile for the last year.
- Int'l Developed Markets Equity's portfolio underperformed the MSCI World ex US by 0.57% for the quarter and outperformed the MSCI World ex US for the year by 0.42%.

## Performance vs Public Fund - International Equity (Gross)

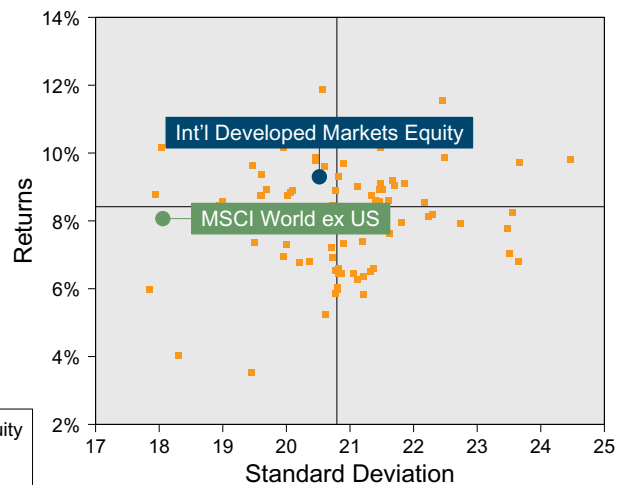


	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.39	16.02	27.46	25.33	6.27	10.05	7.63	7.23
25th Percentile	8.04	14.59	26.13	24.32	5.09	9.03	6.74	6.75
Median	7.62	13.70	25.11	23.60	4.14	8.42	6.13	6.23
75th Percentile	7.34	13.08	24.29	22.11	2.80	7.14	5.48	5.71
90th Percentile	6.57	12.01	23.12	21.22	1.98	6.31	4.61	4.80
<b>Int'l Developed Markets Equity</b> ●	7.19	12.76	24.76	24.77	5.80	9.30	6.75	6.73
MSCI World ex US ▲	7.76	12.51	24.35	23.69	4.69	8.07	5.86	5.67

## Portfolio Characteristics as a Percentage of the MSCI World ex US



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

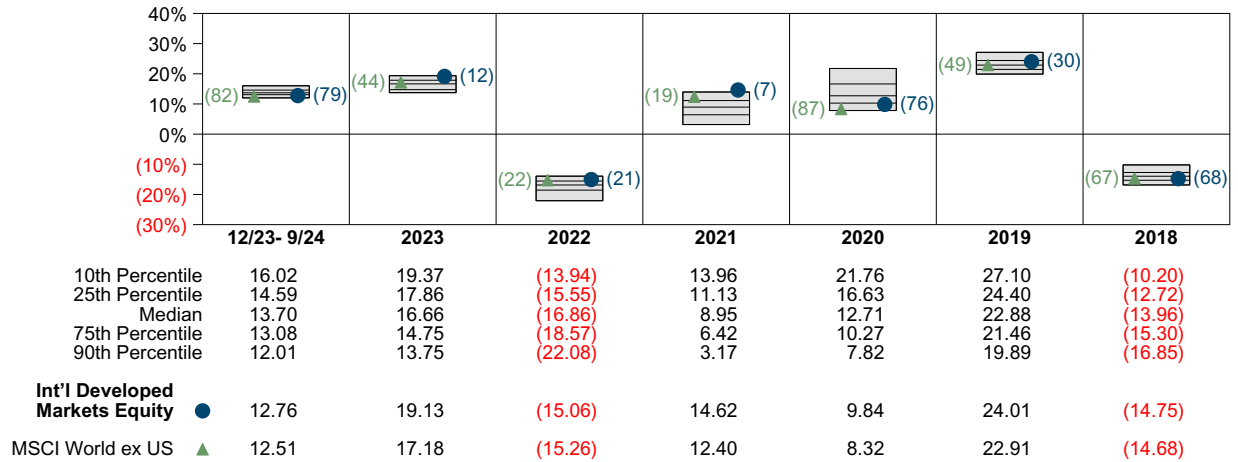


# Int'l Developed Markets Equity Return Analysis Summary

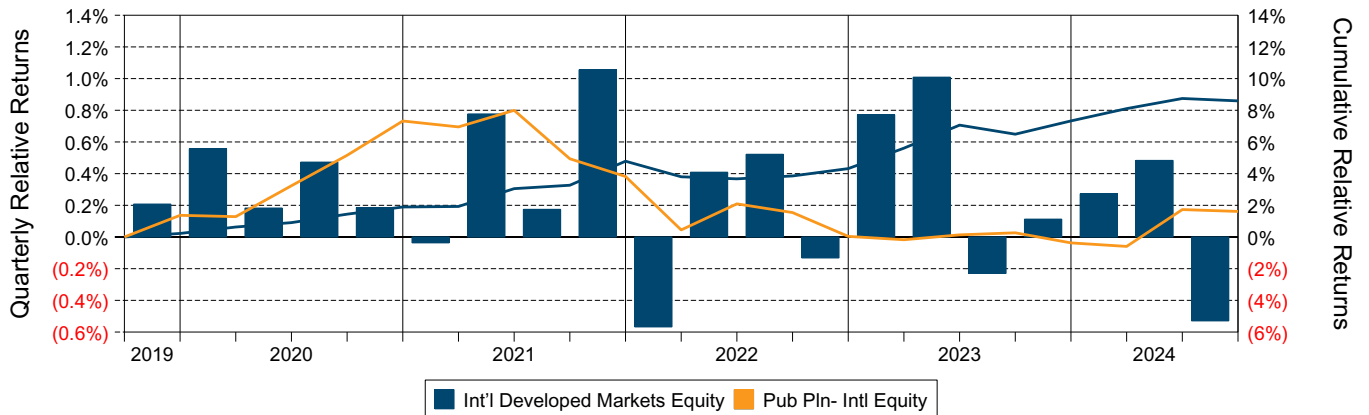
## Return Analysis

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.

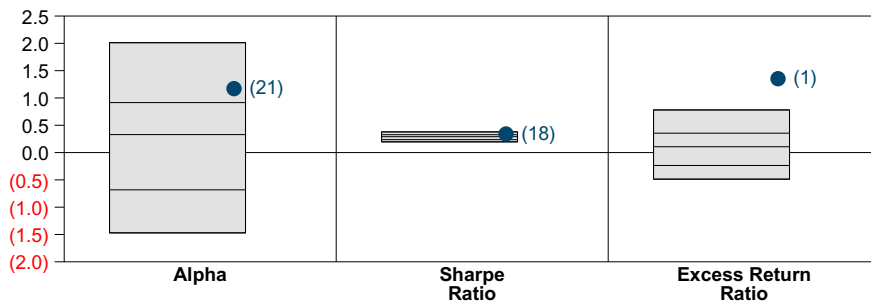
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World ex US



### Risk Adjusted Return Measures vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2024



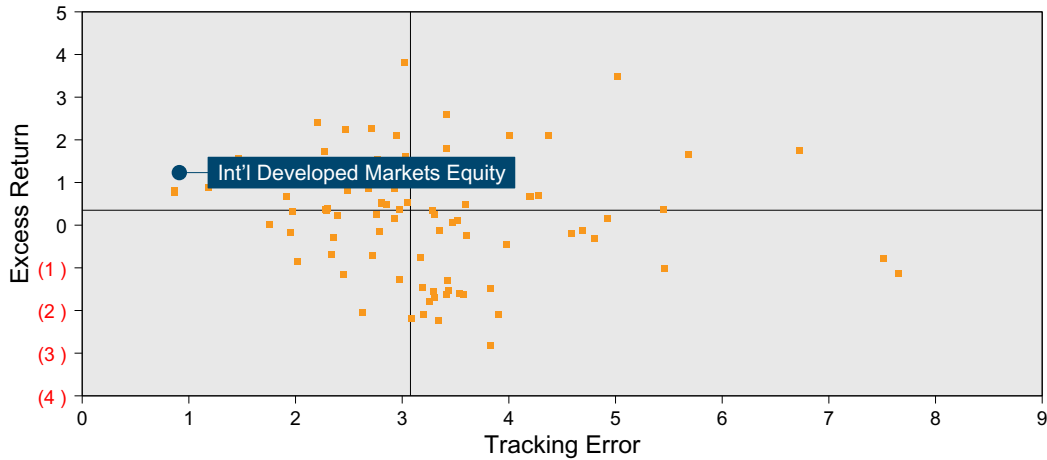
10th Percentile	2.01	0.38	0.78
25th Percentile	0.91	0.33	0.36
Median	0.33	0.29	0.11
75th Percentile	(0.68)	0.24	(0.24)
90th Percentile	(1.47)	0.20	(0.49)
<b>Int'l Developed Markets Equity</b>	● 1.17	0.34	1.35

# Int'l Developed Markets Equity Risk Analysis Summary

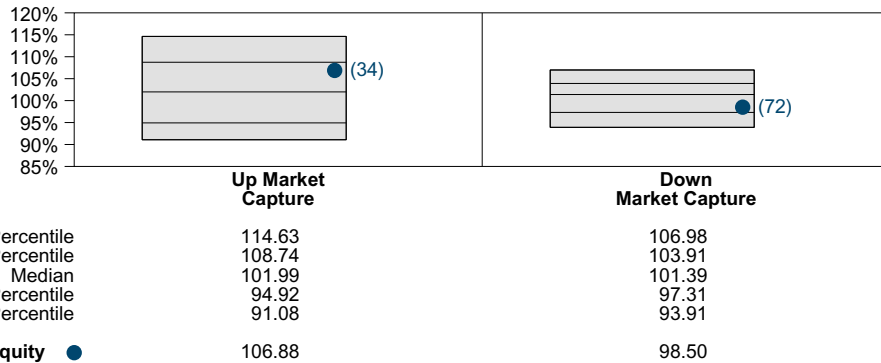
## Risk Analysis

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.

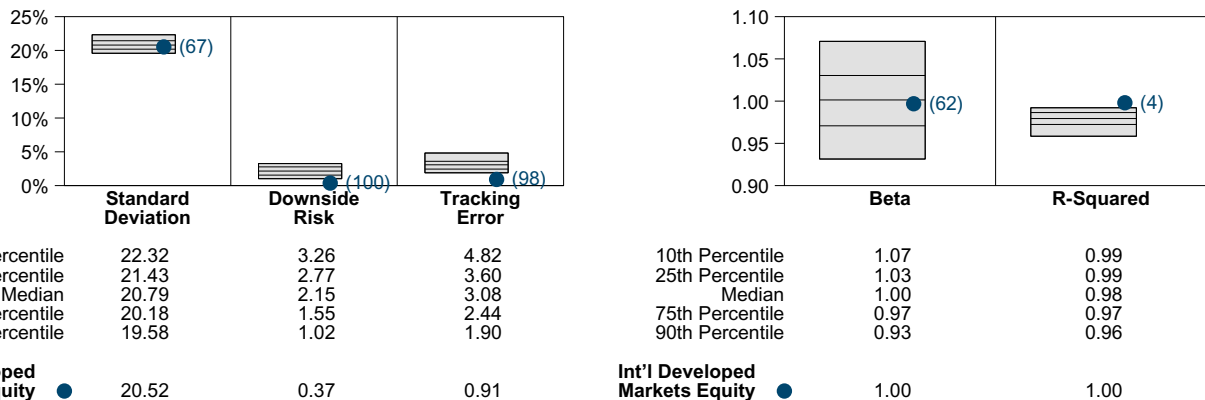
### Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended September 30, 2024



### Market Capture vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2024



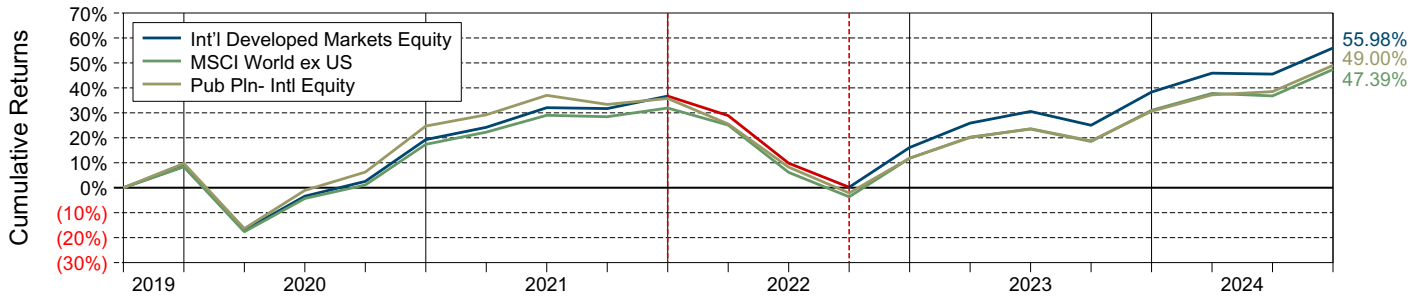
### Risk Statistics Rankings vs MSCI World ex US Rankings Against Public Fund - International Equity (Gross) Five Years Ended September 30, 2024



# Int'l Developed Markets Equity Drawdown Analysis for Five Years Ended September 30, 2024

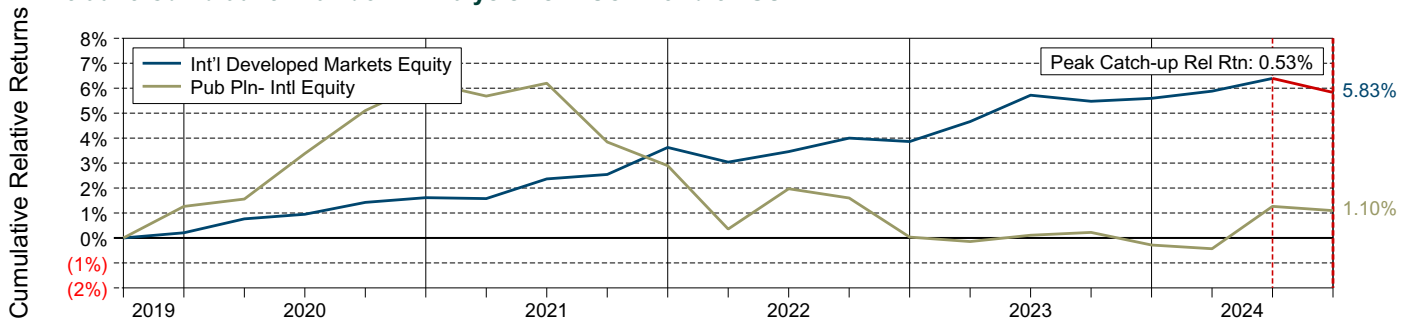
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

## Absolute Cumulative Drawdown Analysis



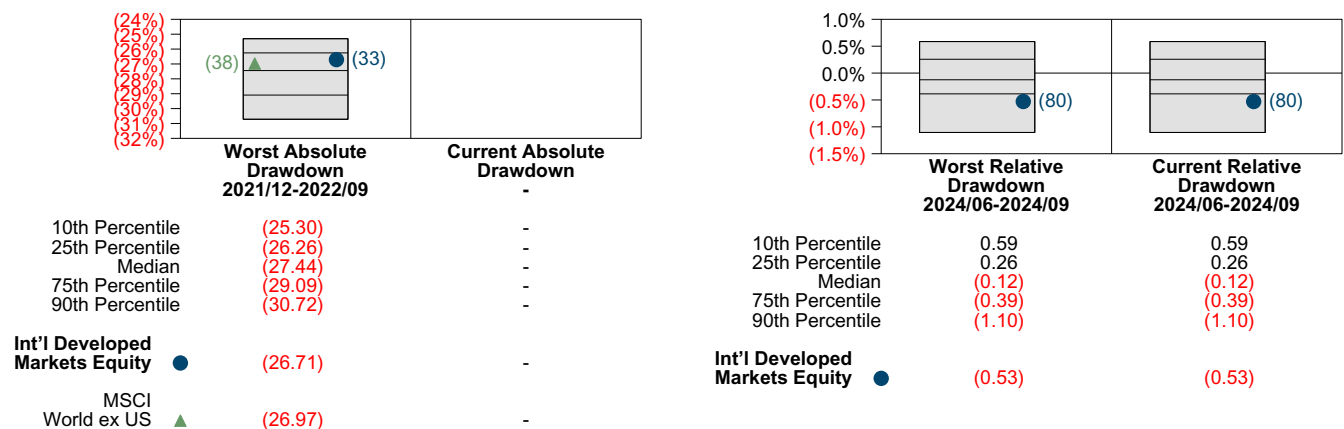
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(26.71)%	0.75	2021/12-2022/09	(26.97)%	(27.89)%	-	-	-	-	-
Recovery from Trough	38.06%	1.25	2022/09-2023/12	35.98%	33.46%	-	-	-	-	-
MSCI World ex US	(26.97)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(28.56)%	1.25	2021/06-2022/09	-	-	-	-	-	-	-

## Relative Cumulative Drawdown Analysis vs. MSCI World ex US



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(0.53)%	0.25	2024/06-2024/09	(0.17)%	(0.53)%	0.25	2024/06-2024/09	(0.17)%
Recovery from Trough	-	-	-	-	-	-	-	-
Pub Pln- Intl Equity	(6.28)%	3.25	2020/12-2024/03	-	(4.84)%	3.75	2020/12-2024/09	-

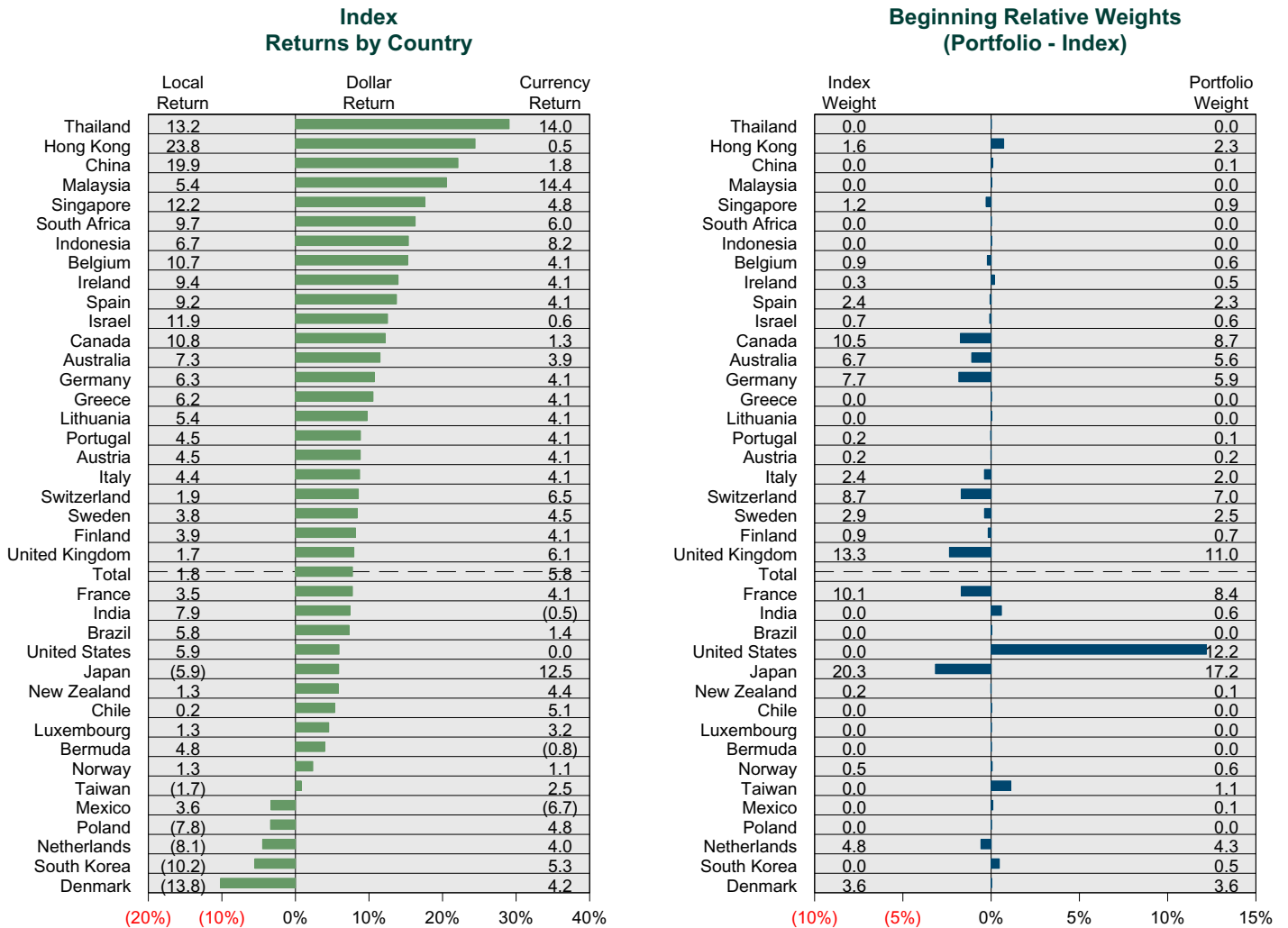
## Drawdown Rankings vs. MSCI World ex US Rankings against Public Fund - International Equity Five Years Ended September 30, 2024



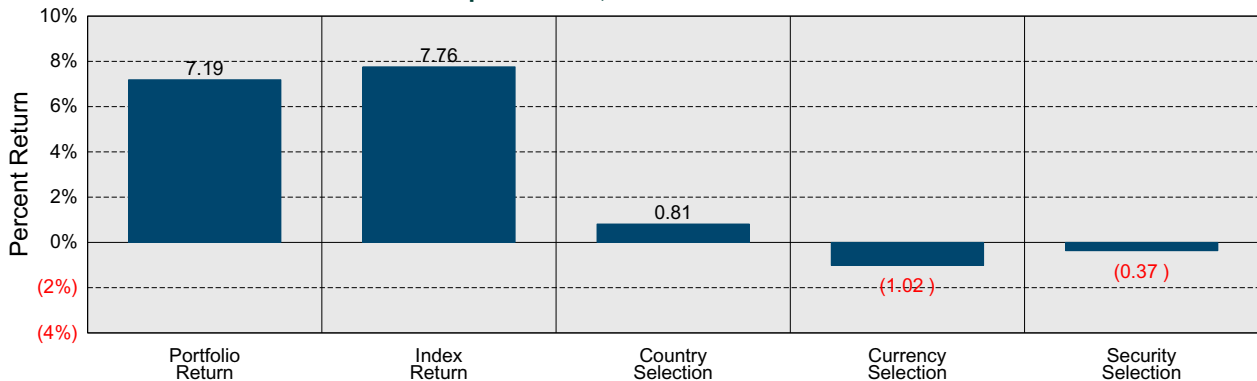
# Int'l Developed Markets Equity vs MSCI World xUS Attribution for Quarter Ended September 30, 2024

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2024





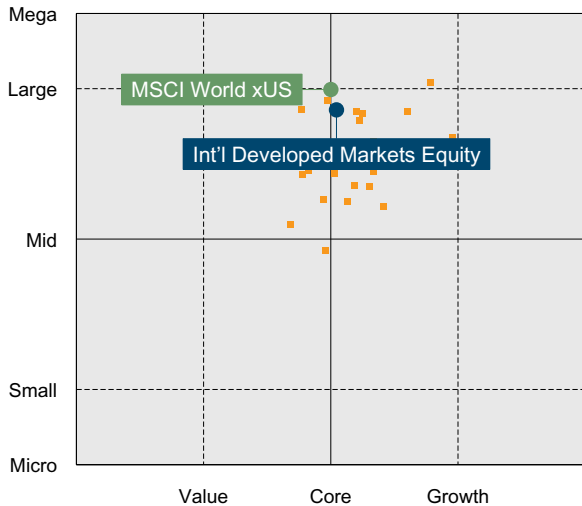
# Current Holdings Based Style Analysis

## Int'l Developed Markets Equity

### As of September 30, 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 chart 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.

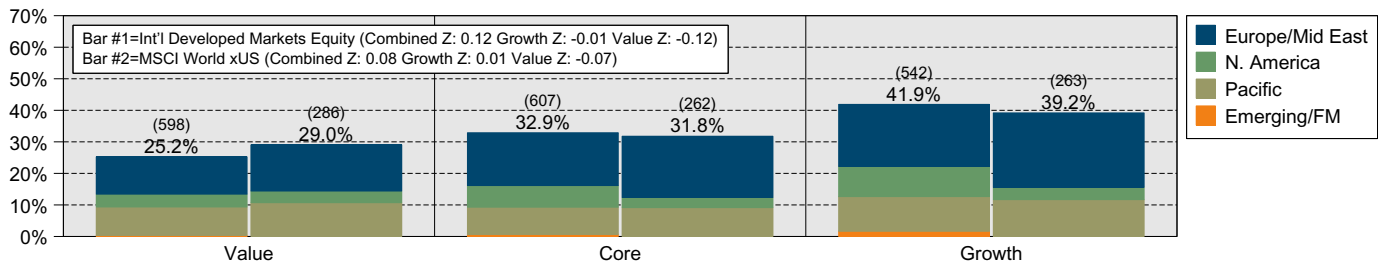
**Style Map vs Pub Pln- Intl Equity Holdings as of September 30, 2024**



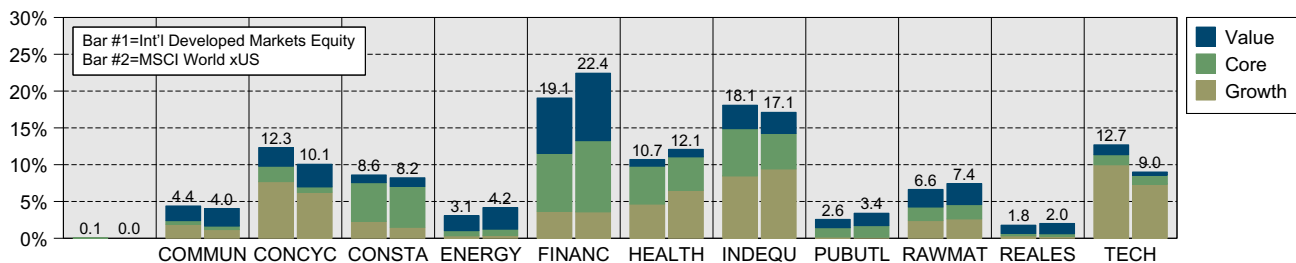
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	11.8% (211)	16.7% (251)	19.7% (204)	48.2% (666)
N. America	14.6% (143)	19.4% (150)	23.5% (131)	57.5% (424)
Pacific	4.1% (63)	6.9% (70)	9.6% (72)	20.5% (205)
Emerging/ FM	3.7% (26)	3.3% (23)	4.0% (35)	10.9% (84)
<b>Total</b>	<b>25.2% (598)</b>	<b>32.9% (607)</b>	<b>41.9% (542)</b>	<b>100.0% (1747)</b>
	29.0% (286)	31.8% (262)	39.2% (263)	100.0% (811)

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

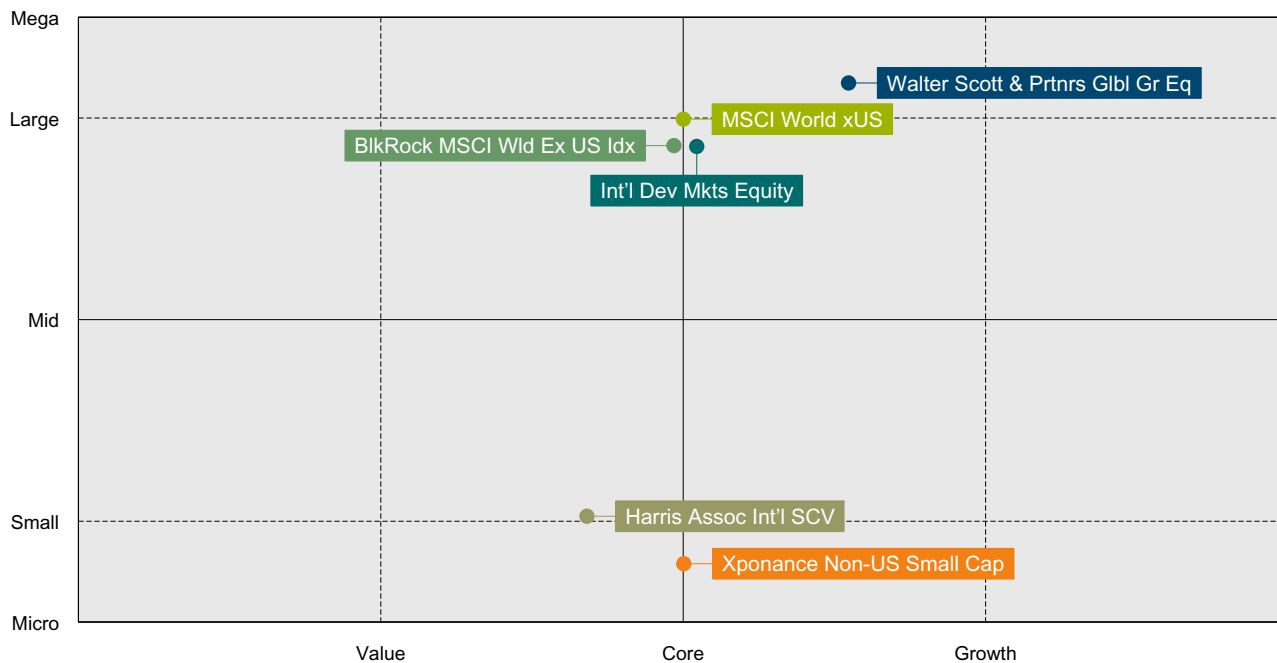


## International Holdings Based Style Analysis For One Quarter Ended September 30, 2024

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 September 30, 2024



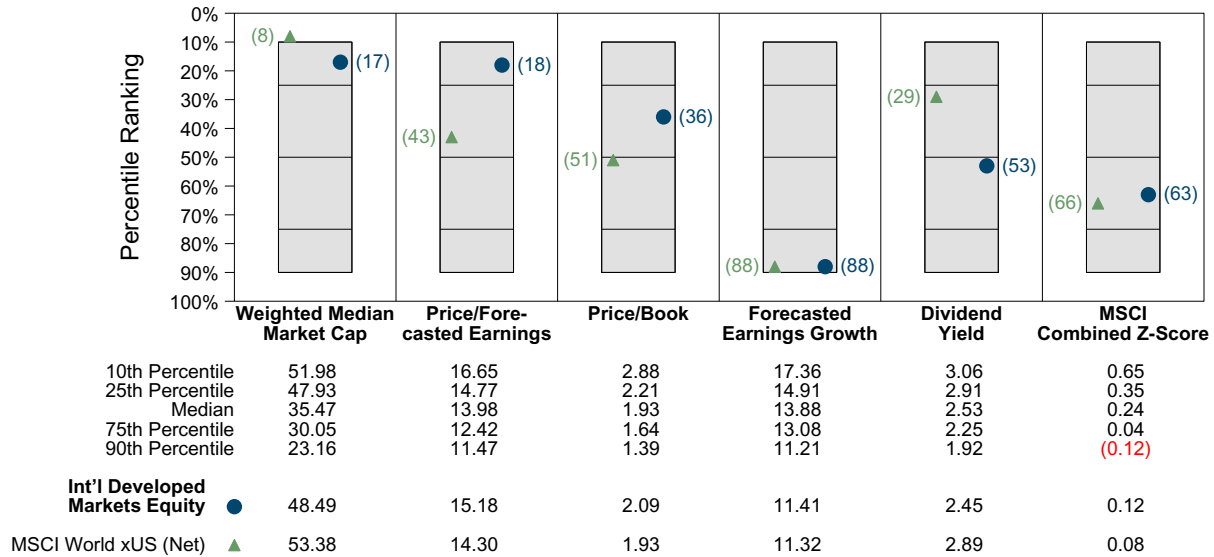
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Gbl Gr Eq	7.85%	127.12	0.53	0.02	(0.51)	48	16.13
BlkRock MSCI Wld Ex US Idx	73.08%	48.64	0.05	(0.00)	(0.05)	817	98.17
Harris Assoc Int'l SCV	3.48%	3.27	(0.19)	(0.13)	0.06	62	18.80
Xponance Non-US Small Cap	5.51%	2.29	0.08	0.08	(0.00)	965	119.40
Int'l Dev Mkts Equity	100.00%	48.49	0.12	(0.01)	(0.12)	1815	109.39
MSCI World xUS	-	53.38	0.08	0.01	(0.07)	817	97.97

# Int'l Developed Markets Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

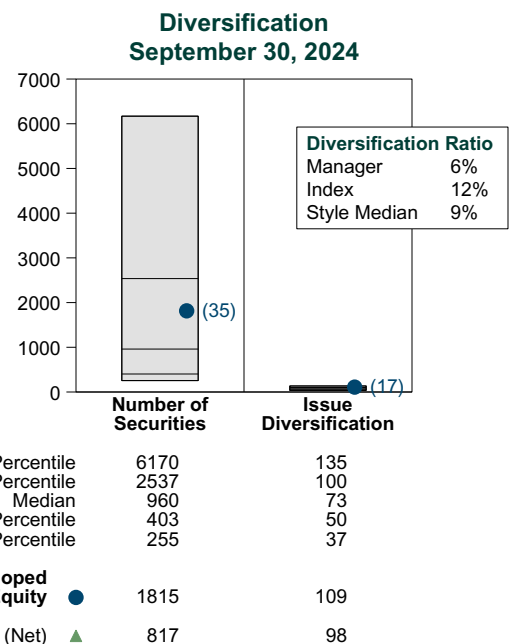
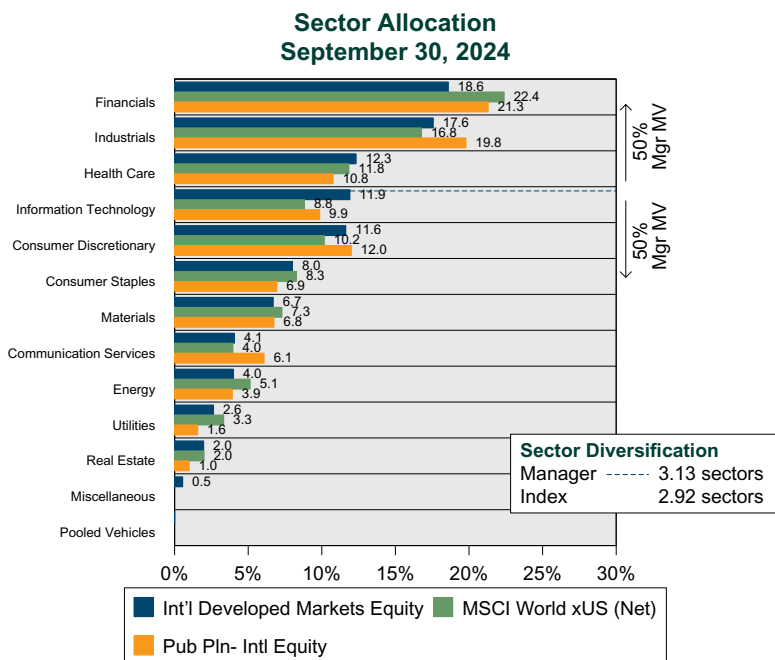
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Public Fund - International Equity as of September 30, 2024



## Sector Weights

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



# Country Allocation

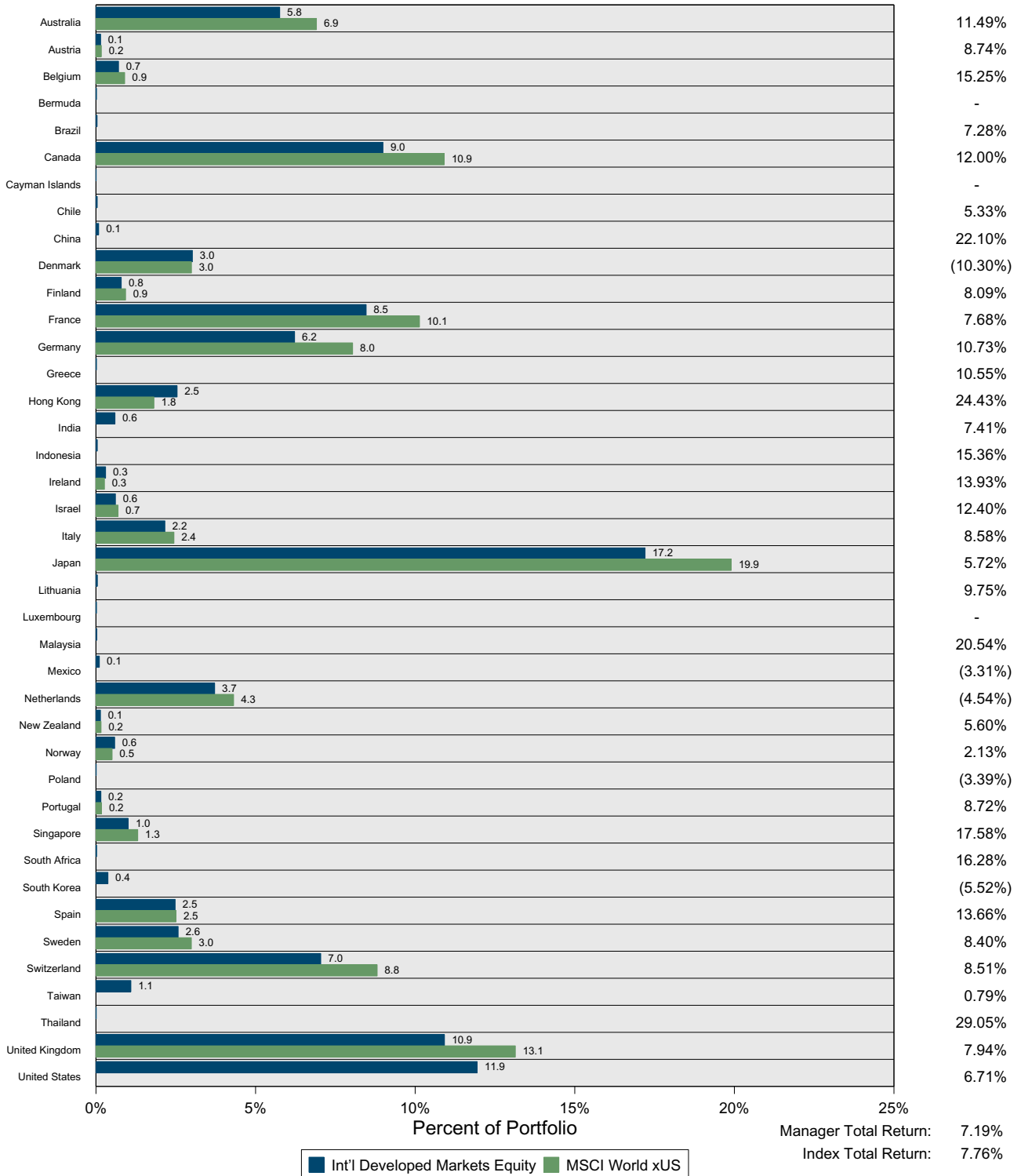
## Int'l Developed Markets Equity VS MSCI World xUS (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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.

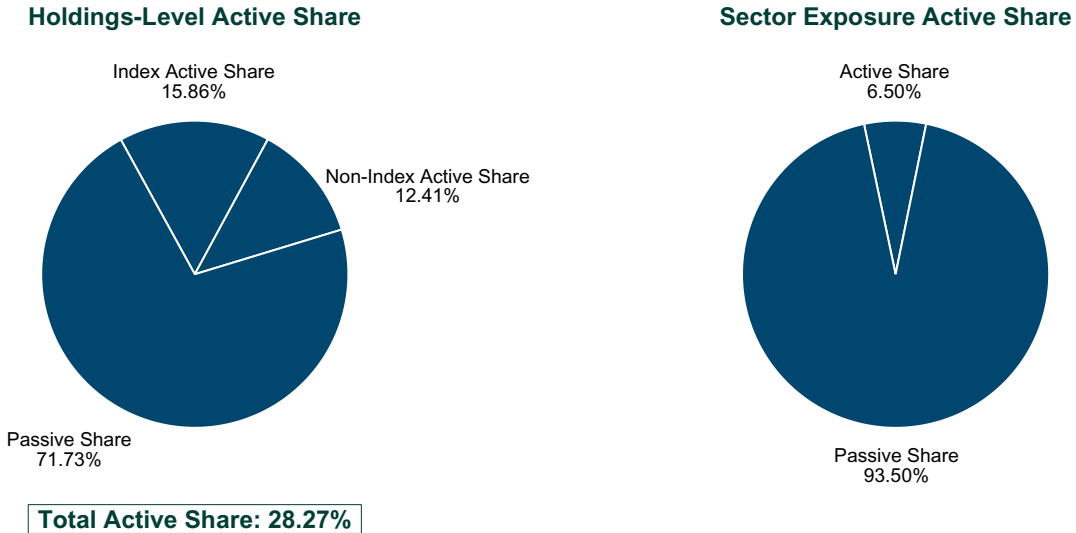
### Country Weights as of September 30, 2024

### Index Rtns



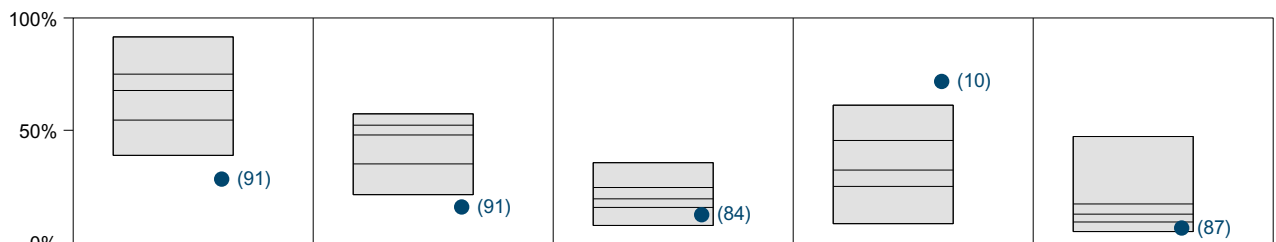
# Int'l Developed Markets Equity Active Share Analysis as of September 30, 2024 vs. MSCI World xUS (Net)

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



	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	14.47%	12.89%	27.35%	3.96%	4.07%	1.06%
Consumer Discretionary	20.58%	13.66%	34.25%	10.17%	11.63%	3.51%
Consumer Staples	13.07%	9.81%	22.88%	8.28%	8.01%	1.95%
Energy	16.61%	16.61%	33.21%	5.13%	4.00%	1.89%
Financials	9.33%	6.25%	15.58%	22.39%	18.60%	4.67%
Health Care	14.00%	11.53%	25.53%	11.84%	12.33%	3.01%
Industrials	18.28%	14.78%	33.06%	16.77%	17.58%	5.45%
Information Technology	21.01%	19.86%	40.87%	8.82%	11.91%	3.52%
Materials	12.88%	8.93%	21.81%	7.29%	6.70%	1.73%
Miscellaneous	0.00%	100.00%	100.00%	-	0.55%	0.25%
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	0.00%
Real Estate	16.05%	16.05%	32.10%	2.00%	1.97%	0.65%
Utilities	3.95%	3.95%	7.90%	3.34%	2.64%	0.55%
<b>Total</b>	<b>15.86%</b>	<b>12.41%</b>	<b>28.27%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>28.24%</b>

## Active Share vs. Pub Pln- Intl Equity



	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	91.57	57.32	35.58	61.18	47.22
25th Percentile	74.99	52.26	24.53	45.46	17.21
Median	67.71	47.92	19.48	32.29	12.67
75th Percentile	54.54	35.03	15.65	25.01	9.17
90th Percentile	38.82	21.34	7.63	8.43	4.92

Int'l Developed Markets Equity ●

28.27	15.86	12.41	71.73	6.50
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# Walter Scott & Prtnrs Gbl Gr Eq Period Ended September 30, 2024

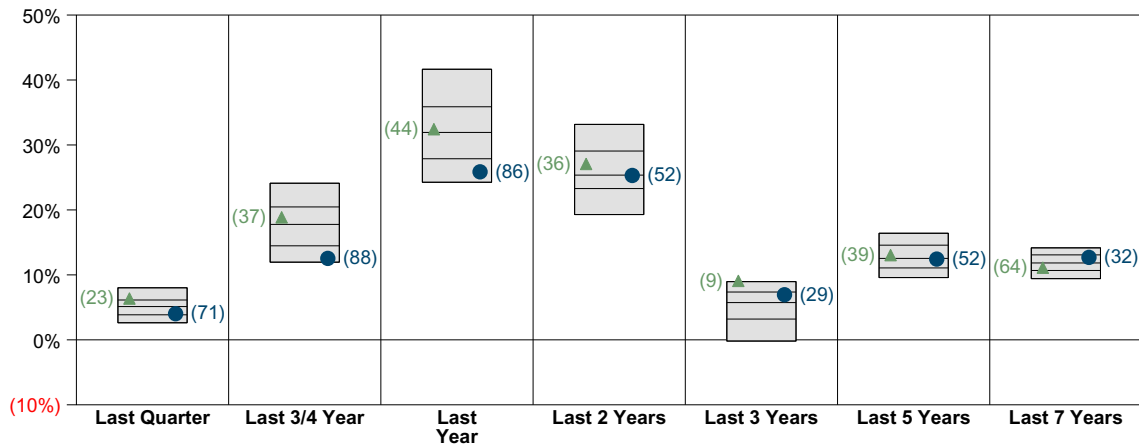
## Investment Philosophy

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

## Quarterly Summary and Highlights

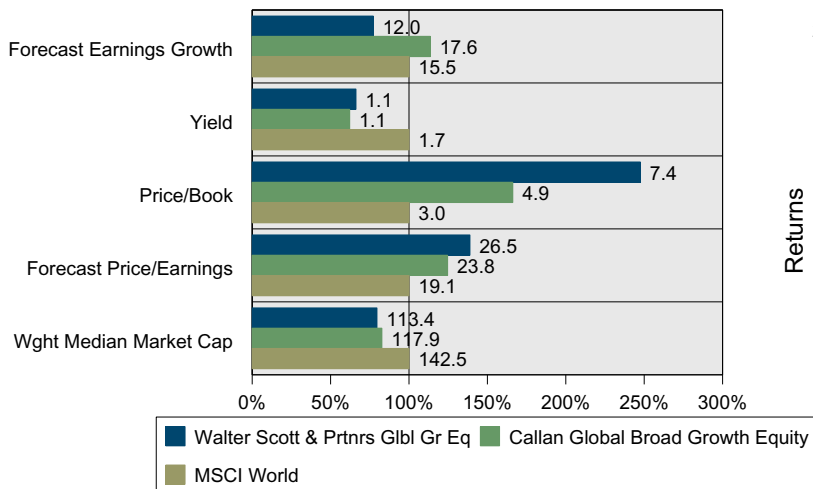
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio posted a 4.02% return for the quarter placing it in the 71 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 86 percentile for the last year.
- Walter Scott & Prtnrs Gbl Gr Eq's portfolio underperformed the MSCI World by 2.35% for the quarter and underperformed the MSCI World for the year by 6.56%.

## Performance vs Callan Global Broad Growth Equity (Gross)

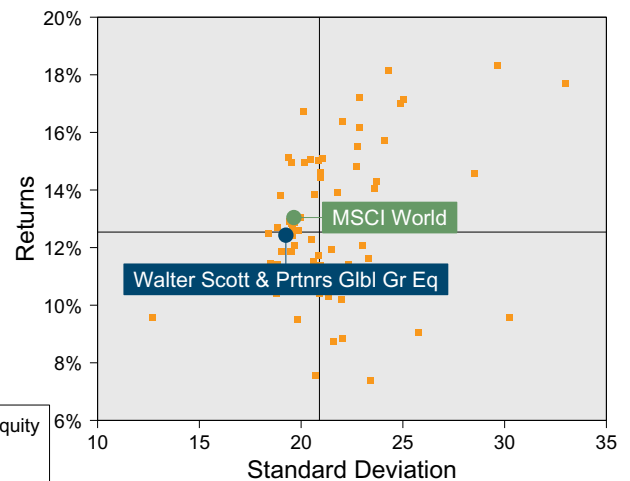


10th Percentile	8.01	24.11	41.65	33.17	8.96	16.41	14.16
25th Percentile	6.13	20.46	35.88	29.07	7.36	14.57	13.08
Median	5.12	17.77	31.93	25.36	5.74	12.54	11.83
75th Percentile	3.86	14.48	27.88	23.29	3.20	11.07	10.68
90th Percentile	2.63	11.95	24.26	19.28	(0.19)	9.58	9.42
<b>Walter Scott &amp; Prtnrs Gbl Gr Eq</b>	● 4.02	12.54	25.86	25.30	6.94	12.43	12.69
MSCI World	▲ 6.36	18.86	32.43	27.08	9.08	13.04	11.11

## Portfolio Characteristics as a Percentage of the MSCI World



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

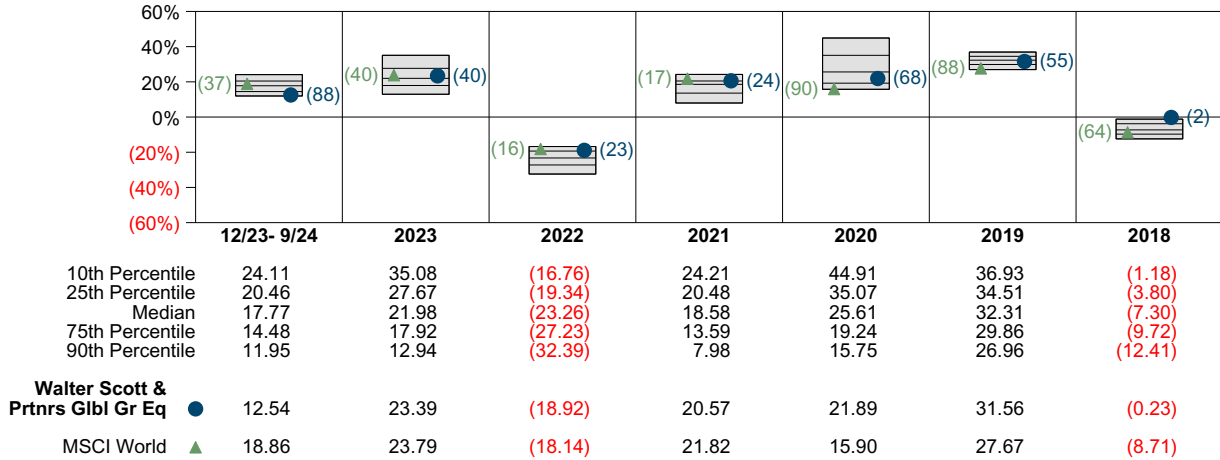


# Walter Scott & Prtnrs Gbl Gr Eq Return Analysis Summary

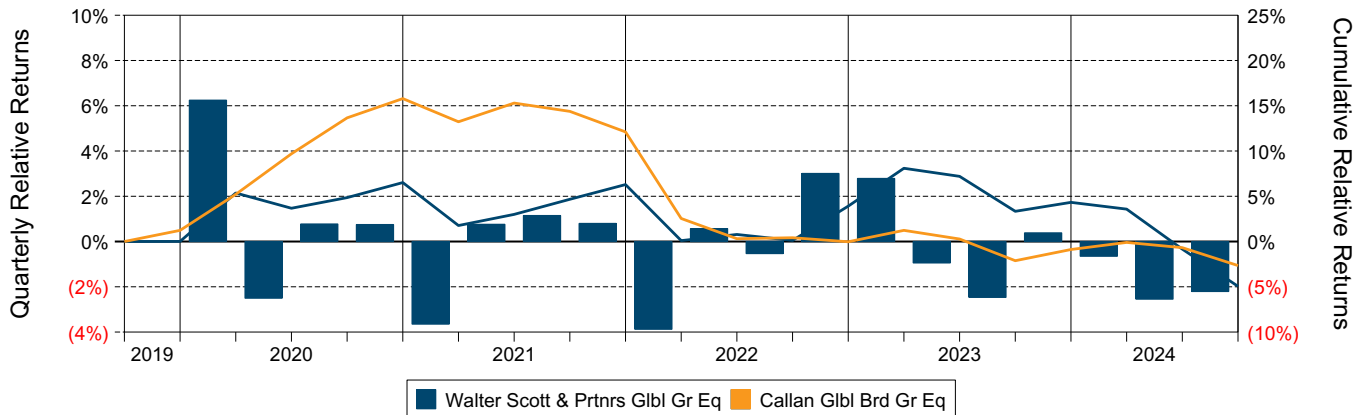
## Return Analysis

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

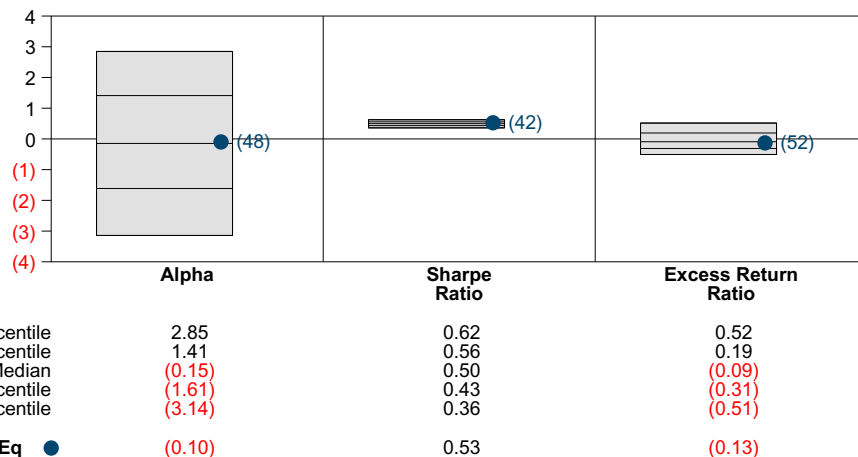
### Performance vs Callan Global Broad Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World



### Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2024



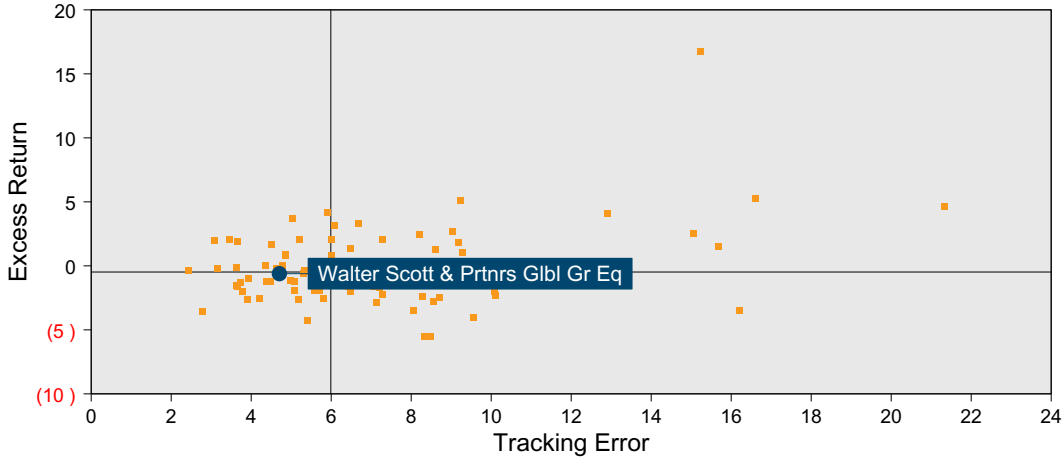


# Walter Scott & Prtnrs Gbl Gr Eq Risk Analysis Summary

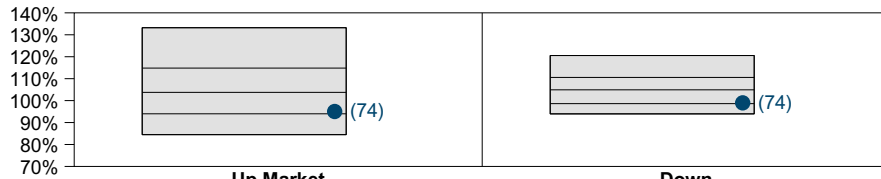
## Risk Analysis

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

### Risk Analysis vs Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2024



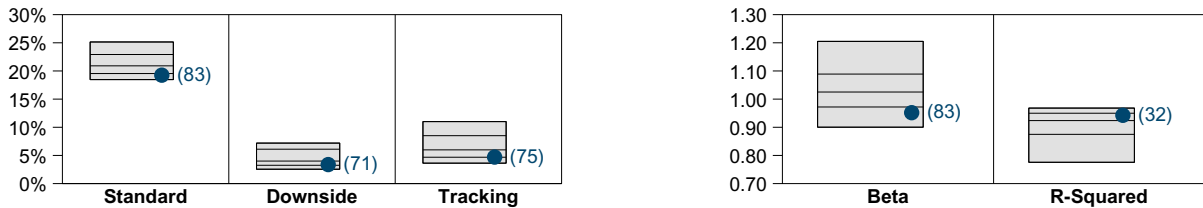
### Market Capture vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	133.22	120.54
25th Percentile	114.82	110.57
Median	103.76	104.92
75th Percentile	93.99	98.62
90th Percentile	84.49	93.95

Walter Scott & Prtnrs Gbl Gr Eq ● 95.03 98.97

### Risk Statistics Rankings vs MSCI World (Net) Rankings Against Callan Global Broad Growth Equity (Gross) Five Years Ended September 30, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.15	7.19	11.01	1.20	0.97
25th Percentile	22.92	6.11	8.51	1.09	0.95
Median	20.91	4.00	5.99	1.03	0.92
75th Percentile	19.54	3.25	4.68	0.97	0.87
90th Percentile	18.46	2.55	3.63	0.90	0.78

Walter Scott & Prtnrs Gbl Gr Eq ● 19.25 3.37 4.70 ● 0.95 0.94

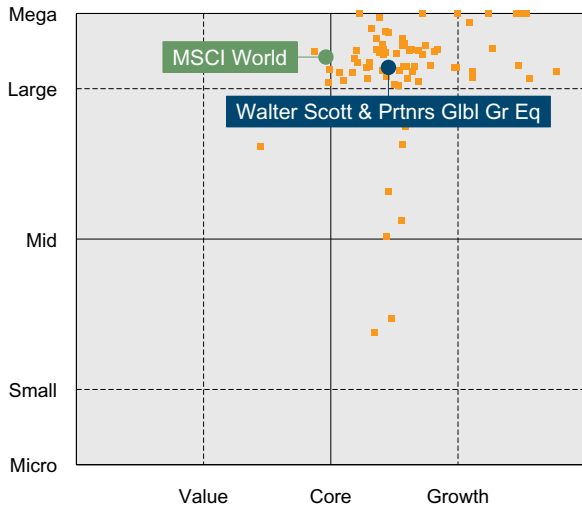
# Current Holdings Based Style Analysis

## Walter Scott & Prtnrs Gbl Gr Eq

### As of September 30, 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 chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

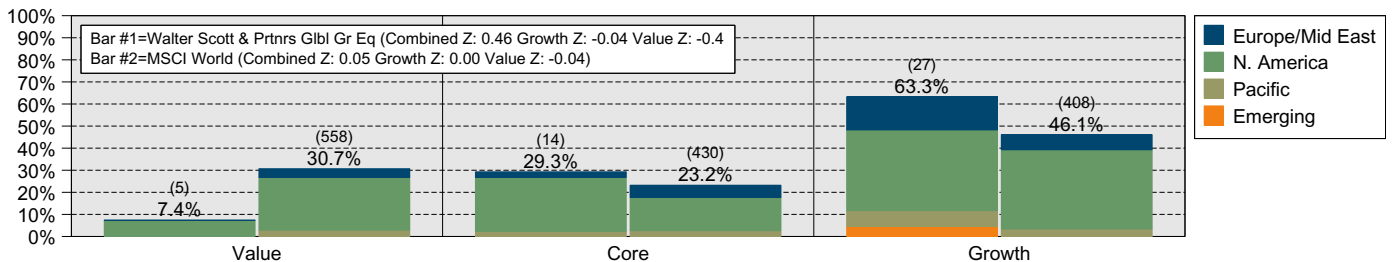
**Style Map vs Callan Gbl Brd Gr Eq Holdings as of September 30, 2024**



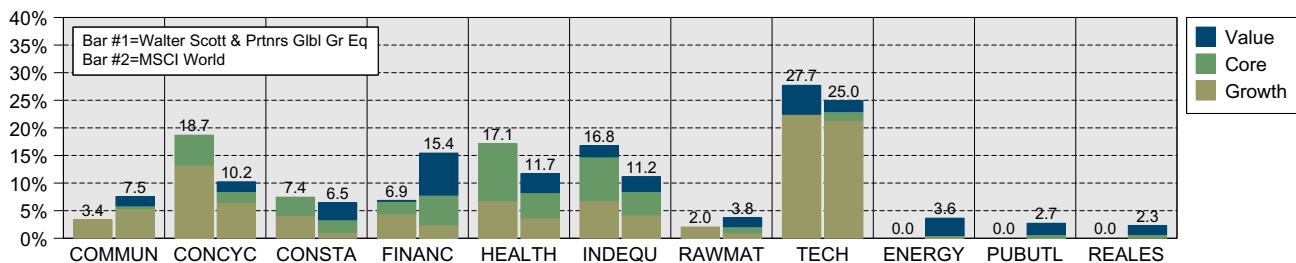
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Europe/Mid East	0.2% (1) 4.0% (138)	2.4% (2) 5.6% (151)	15.0% (7) 6.8% (139)	17.7% (10) 16.4% (428)
N. America	7.3% (4) 23.9% (306)	24.5% (11) 15.0% (190)	36.5% (15) 35.9% (167)	68.3% (30) 74.8% (663)
Pacific	0.0% (0) 2.8% (113)	2.3% (1) 2.6% (89)	7.2% (4) 3.3% (101)	9.5% (5) 8.8% (303)
Emerging	0.0% (0) 0.0% (1)	0.0% (0) 0.0% (0)	4.5% (1) 0.1% (1)	4.5% (1) 0.1% (2)
<b>Total</b>	<b>7.4% (5)</b> <b>30.7% (558)</b>	<b>29.3% (14)</b> <b>23.2% (430)</b>	<b>63.3% (27)</b> <b>46.1% (408)</b>	<b>100.0% (46)</b> <b>100.0% (1396)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

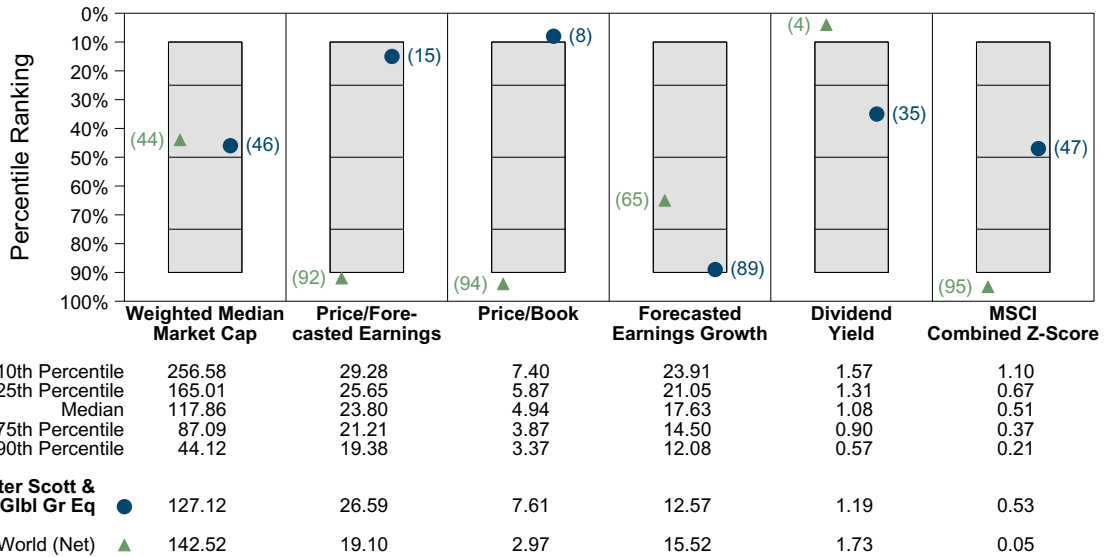


# Walter Scott & Prtnrs Gbl Gr Eq Equity Characteristics Analysis Summary

## Portfolio Characteristics

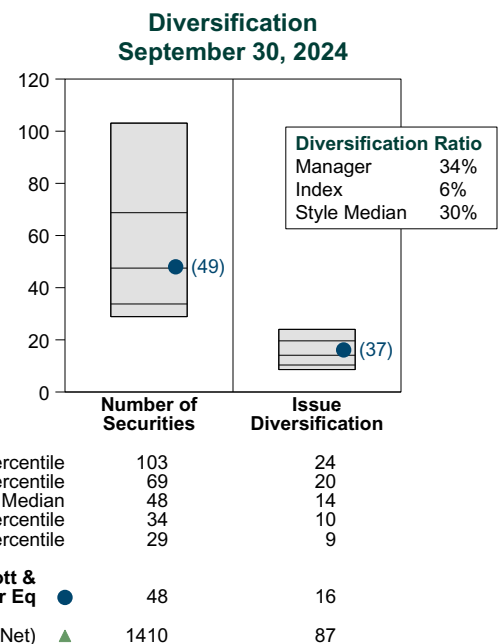
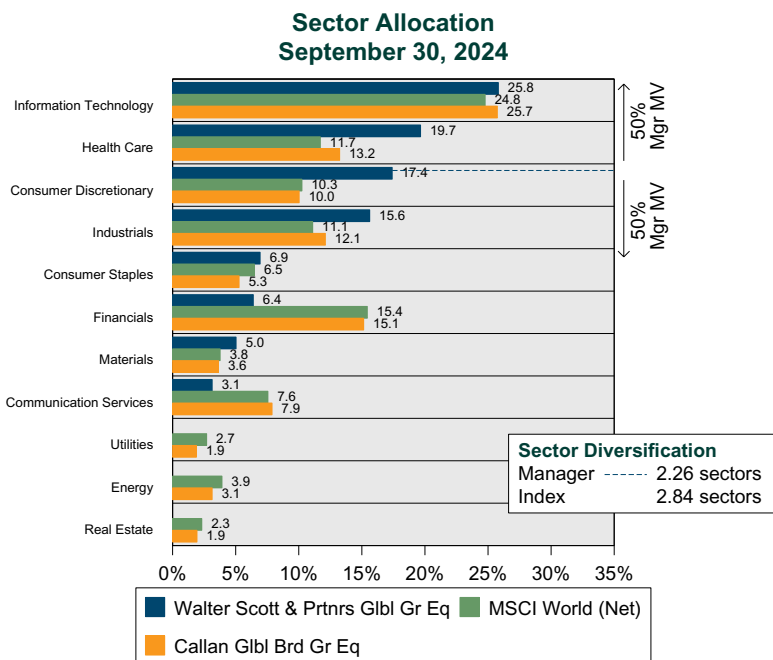
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Broad Growth Equity as of September 30, 2024



## Sector Weights

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



# BlackRock MSCI World Ex US Index Period Ended September 30, 2024

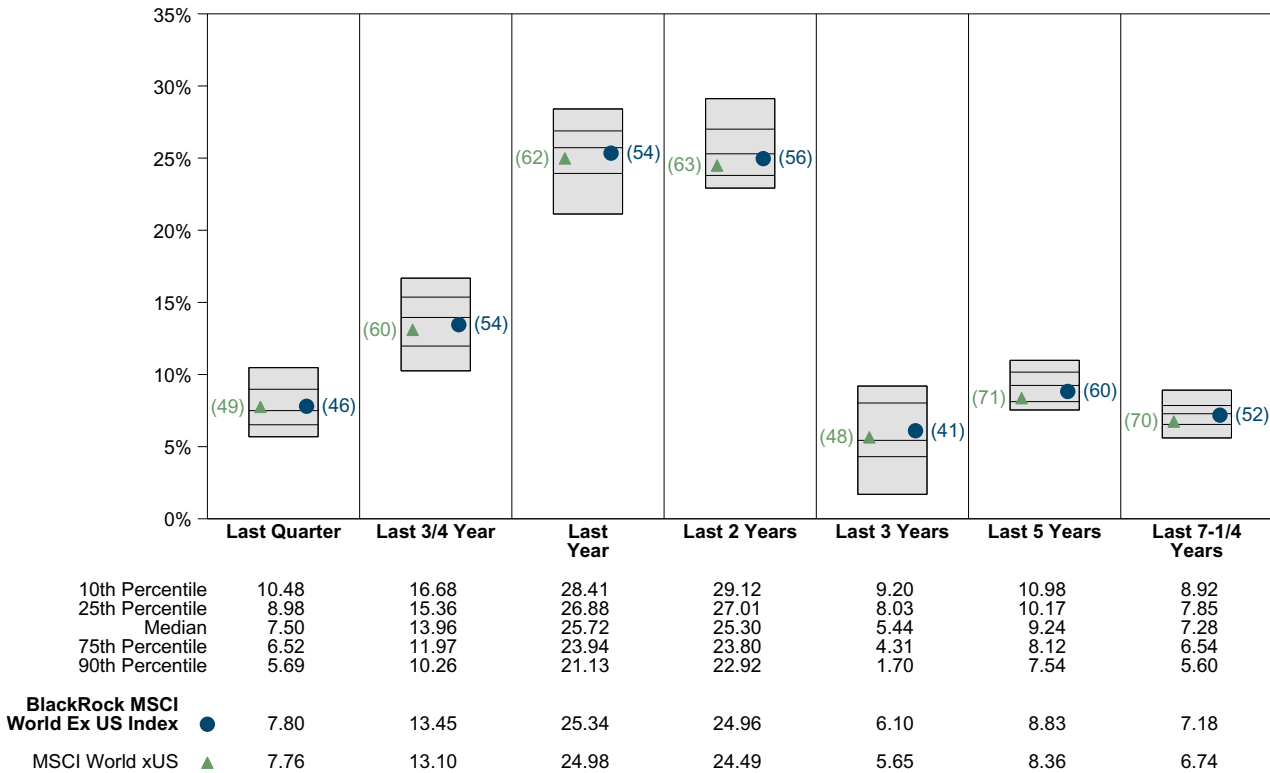
## Investment Philosophy

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

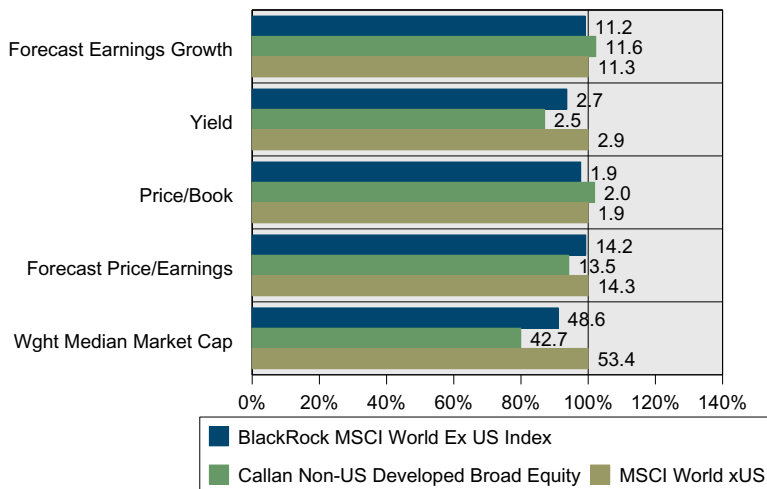
## Quarterly Summary and Highlights

- BlackRock MSCI World Ex US Index's portfolio posted a 7.80% return for the quarter placing it in the 46 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 54 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 0.36%.

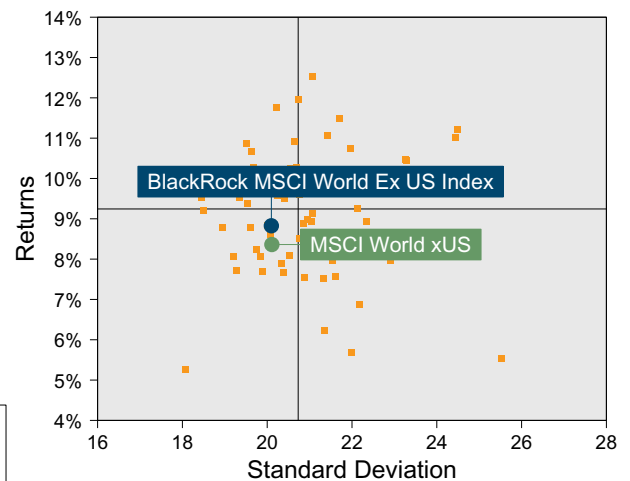
## Performance vs Callan Non-US Developed Broad Equity (Gross)



## Portfolio Characteristics as a Percentage of the MSCI World xUS



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

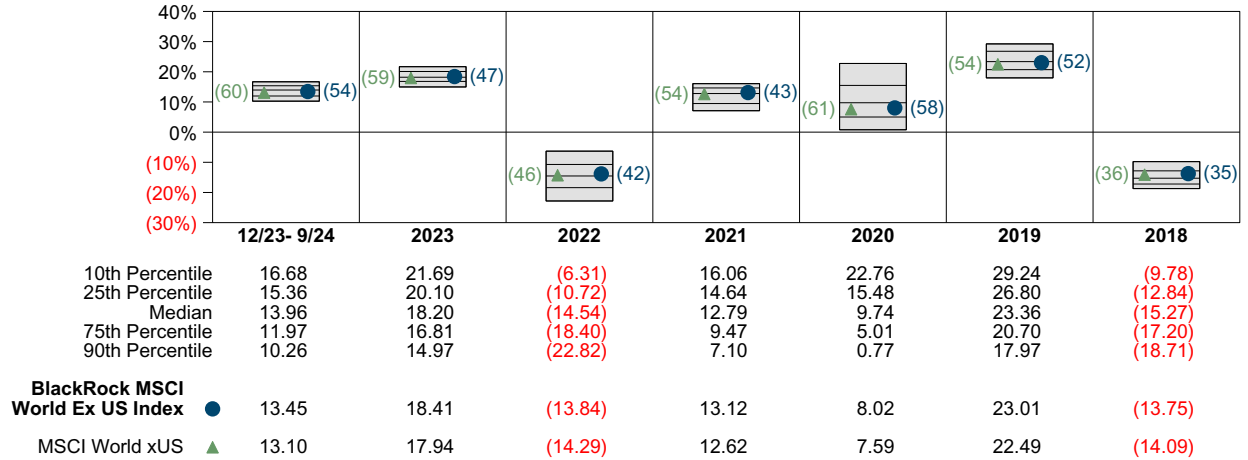


# BlackRock MSCI World Ex US Index Return Analysis Summary

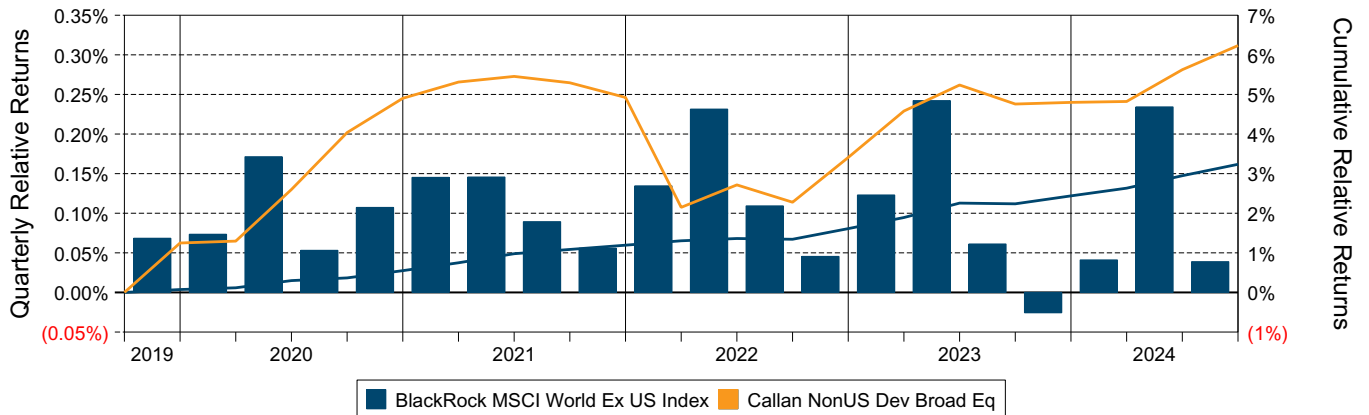
## Return Analysis

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

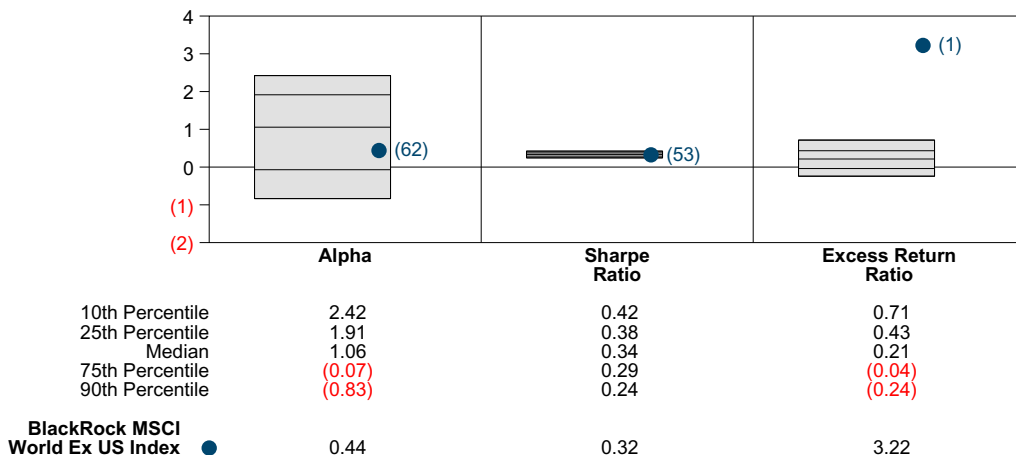
### Performance vs Callan Non-US Developed Broad Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World xUS



### Risk Adjusted Return Measures vs MSCI World xUS Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended September 30, 2024

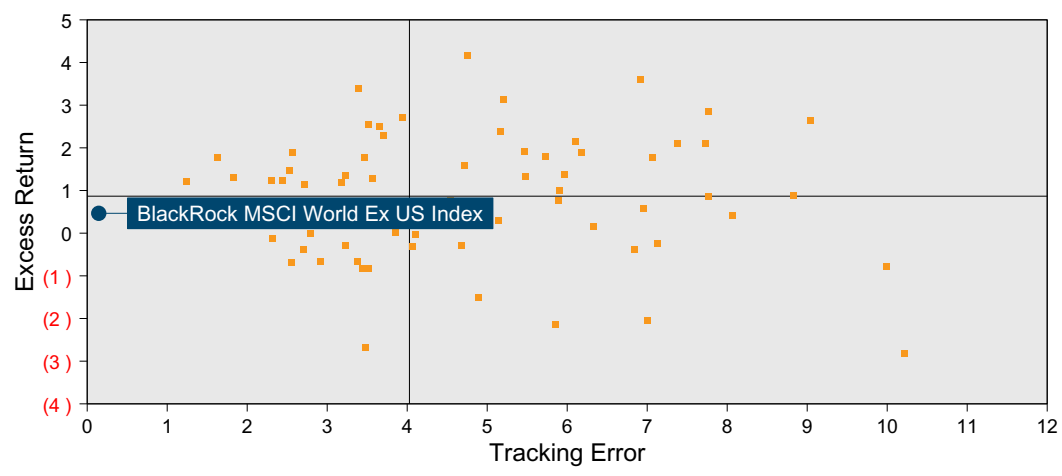


# BlackRock MSCI World Ex US Index Risk Analysis Summary

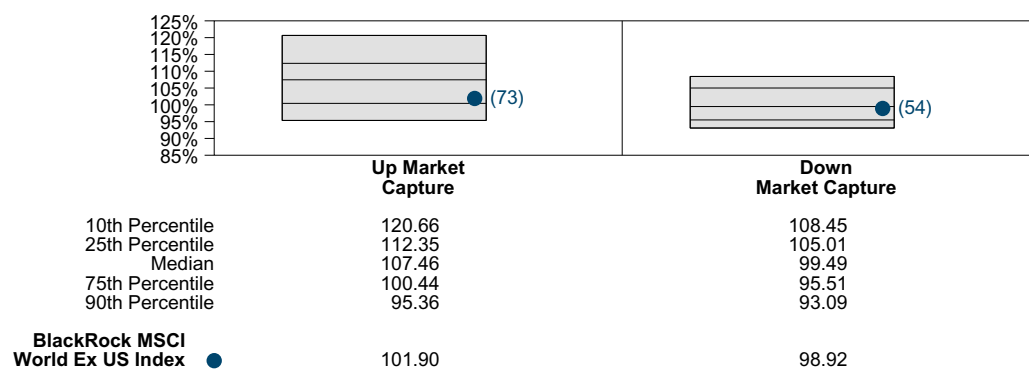
## Risk Analysis

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

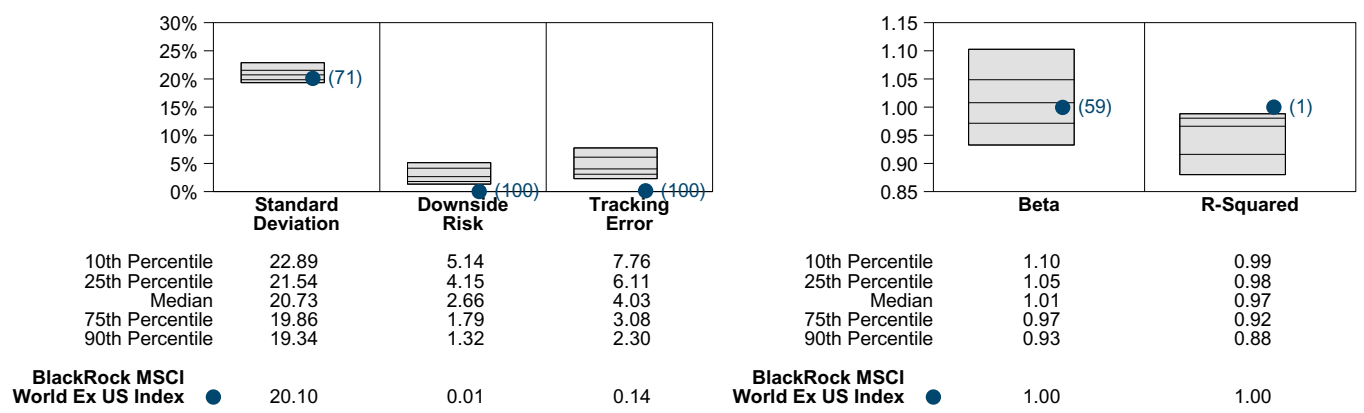
### Risk Analysis vs Callan Non-US Developed Broad Equity (Gross) Five Years Ended September 30, 2024



### Market Capture vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs MSCI World xUS (Net) Rankings Against Callan Non-US Developed Broad Equity (Gross) Five Years Ended September 30, 2024



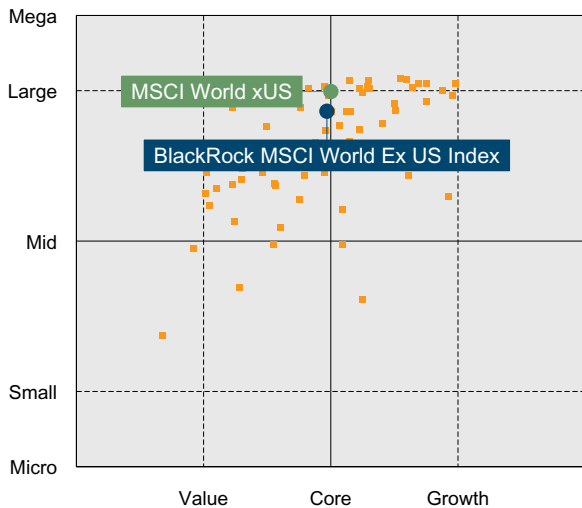
# Current Holdings Based Style Analysis

## BlackRock MSCI World Ex US Index

### As of September 30, 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.

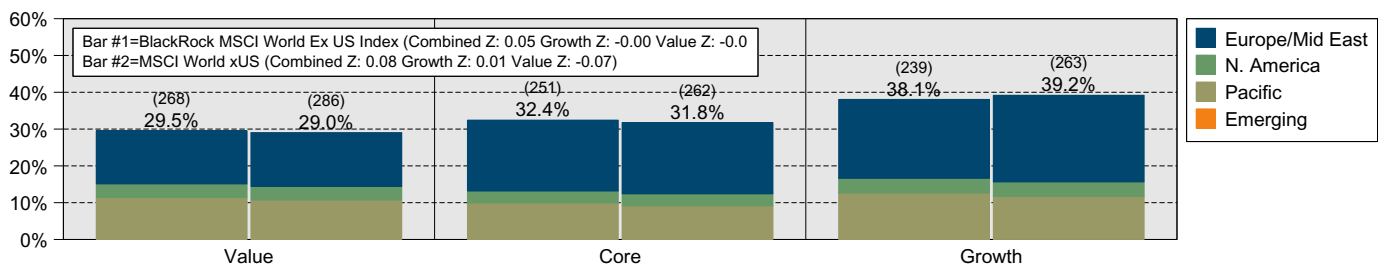
**Style Map vs Callan NonUS Dev Broad Eq Holdings as of September 30, 2024**



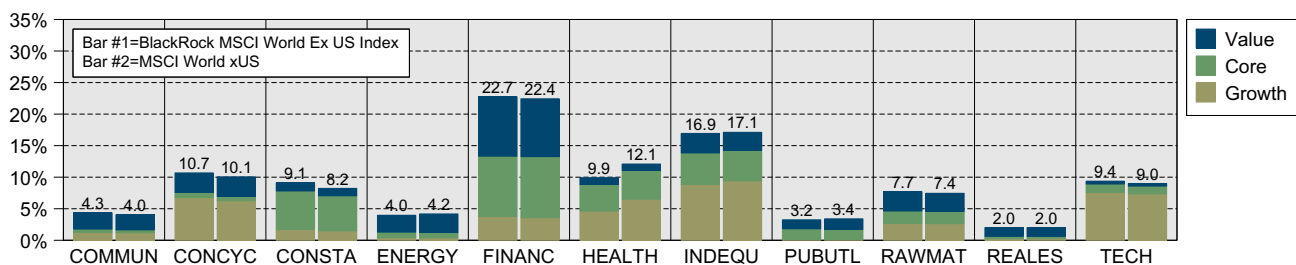
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	14.4% (129)	19.3% (141)	21.5% (111)	55.1% (381)
N. America	14.6% (143)	19.4% (150)	23.5% (131)	57.5% (424)
Pacific	3.7% (24)	3.3% (21)	4.0% (32)	11.0% (77)
Emerging	3.7% (26)	3.3% (23)	4.0% (35)	10.9% (84)
<b>Total</b>	<b>29.5% (268)</b>	<b>32.4% (251)</b>	<b>38.1% (239)</b>	<b>100.0% (758)</b>
	29.0% (286)	31.8% (262)	39.2% (263)	100.0% (811)

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

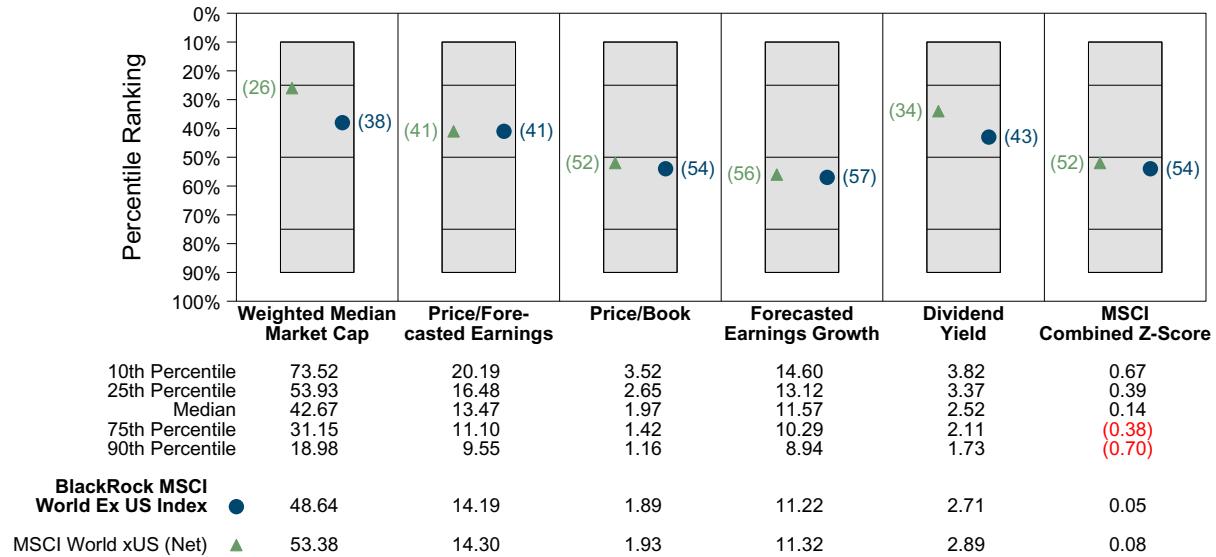


# BlackRock MSCI World Ex US Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

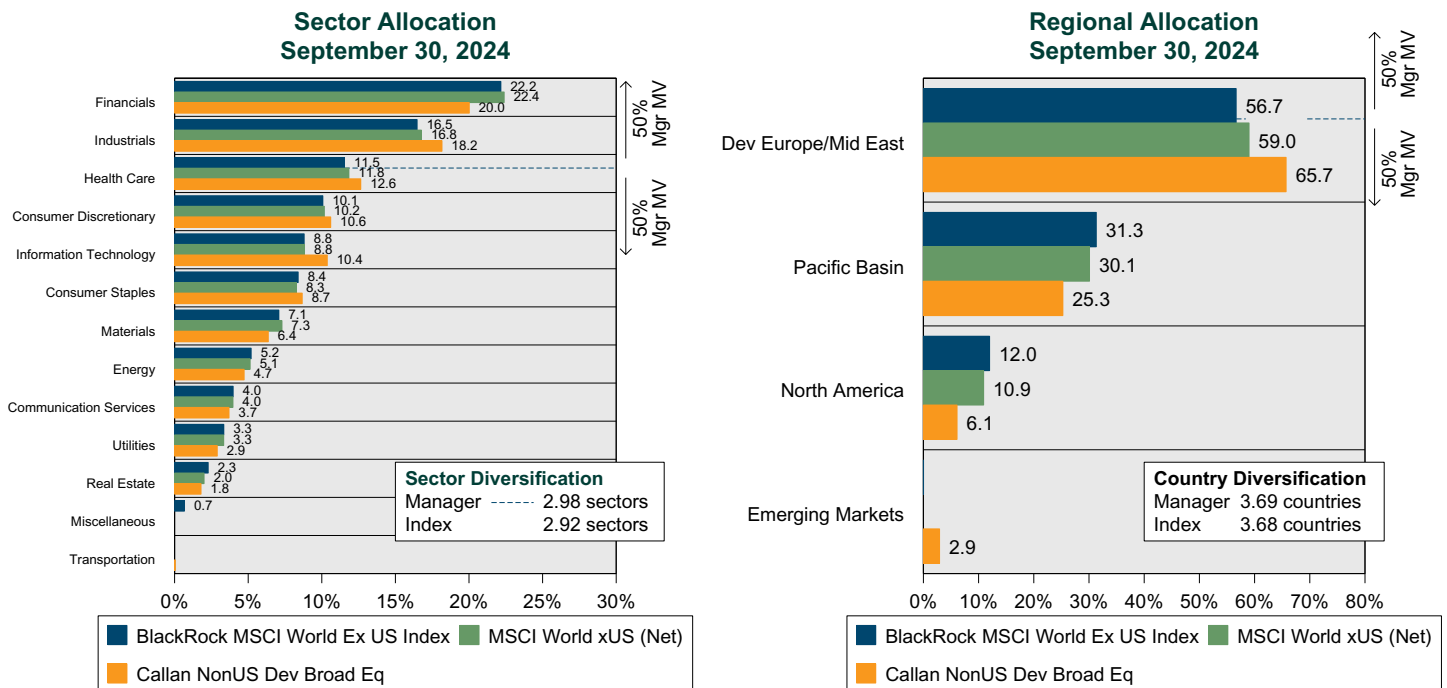
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Broad Equity as of September 30, 2024



## Sector Weights

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





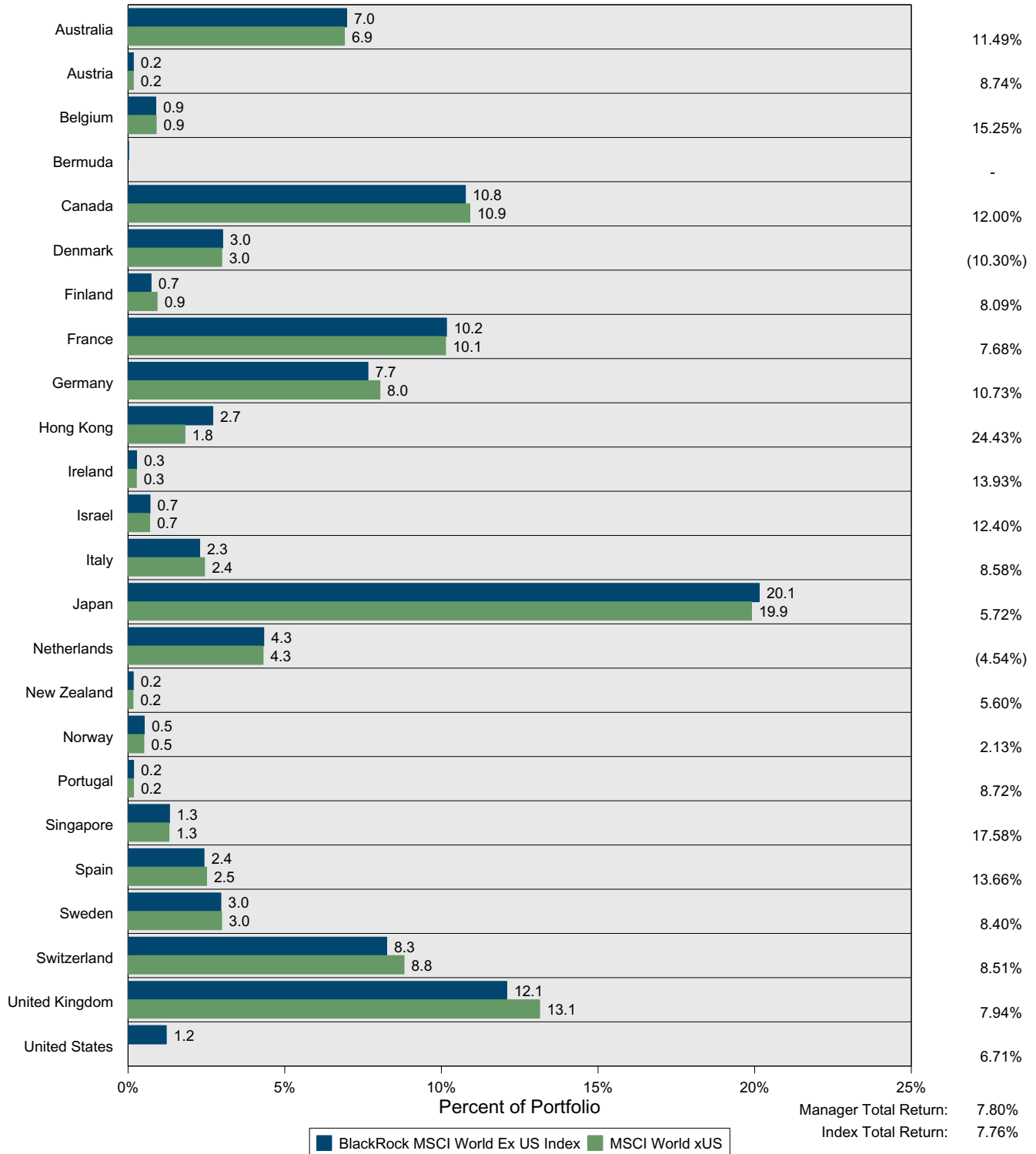
## Country Allocation BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024

### Index Rtns



# Xpance Non-U.S. Small Cap Period Ended September 30, 2024

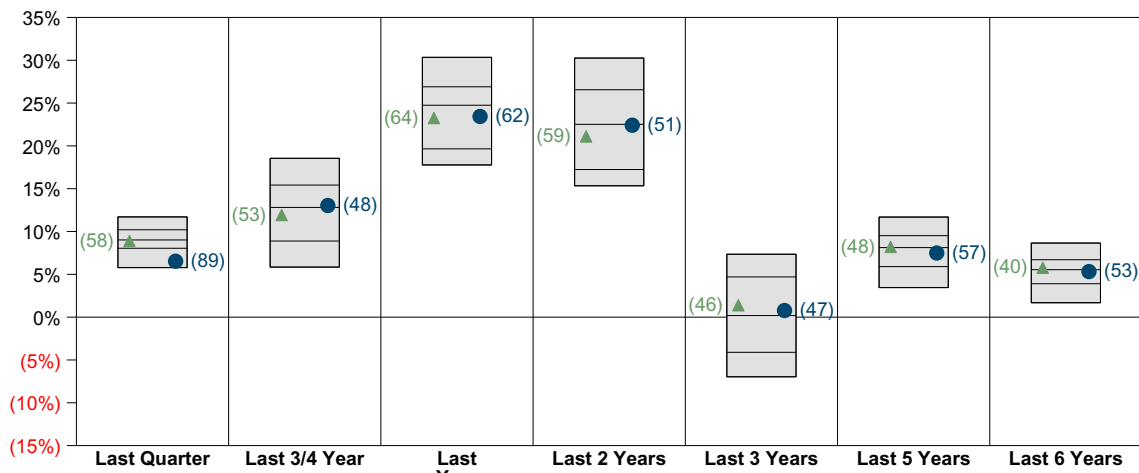
## Investment Philosophy

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

## Quarterly Summary and Highlights

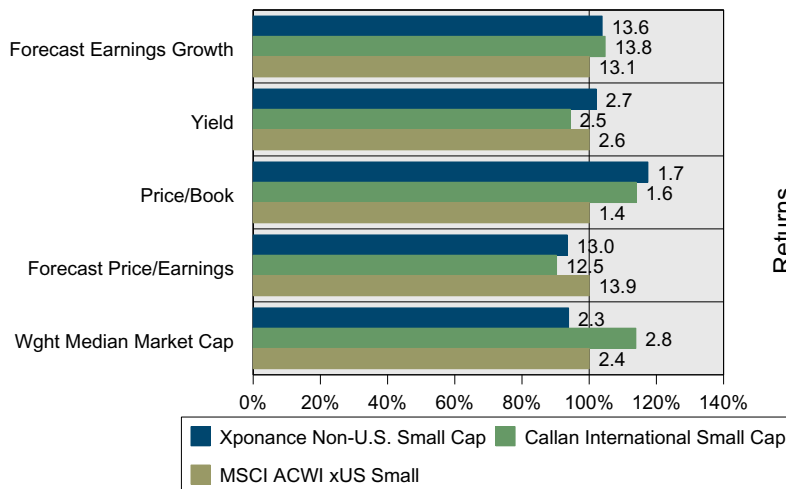
- Xpance Non-U.S. Small Cap's portfolio posted a 6.53% return for the quarter placing it in the 89 percentile of the Callan International Small Cap group for the quarter and in the 62 percentile for the last year.
- Xpance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 2.37% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 0.18%.

## Performance vs Callan International Small Cap (Gross)

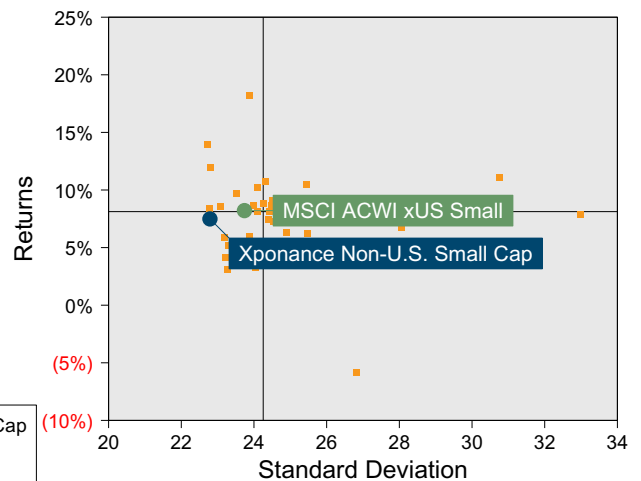


10th Percentile	11.71	18.55	30.34	30.26	7.35	11.69	8.65
25th Percentile	10.20	15.43	26.90	26.56	4.70	9.52	6.70
Median	9.02	12.81	24.75	22.52	0.19	8.12	5.54
75th Percentile	8.04	8.89	19.65	17.24	(4.11)	5.90	3.90
90th Percentile	5.78	5.84	17.77	15.34	(6.97)	3.45	1.68
<b>Xpance Non-U.S. Small Cap</b>	6.53	13.04	23.43	22.41	0.77	7.49	5.32
<b>MSCI ACWI xUS Small</b>	8.90	11.93	23.25	21.11	1.39	8.21	5.77

## Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small



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

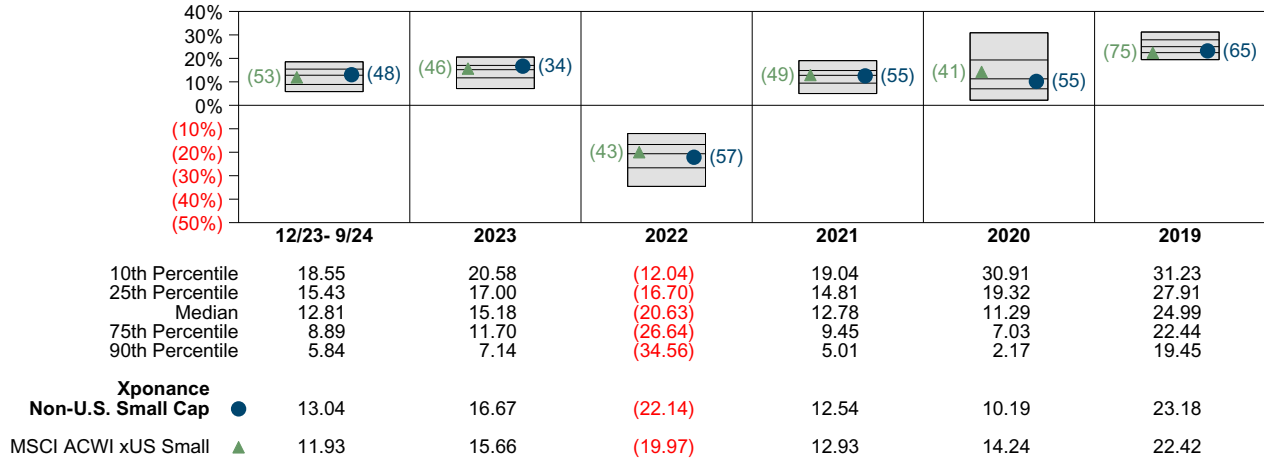


# Xponance Non-U.S. Small Cap Return Analysis Summary

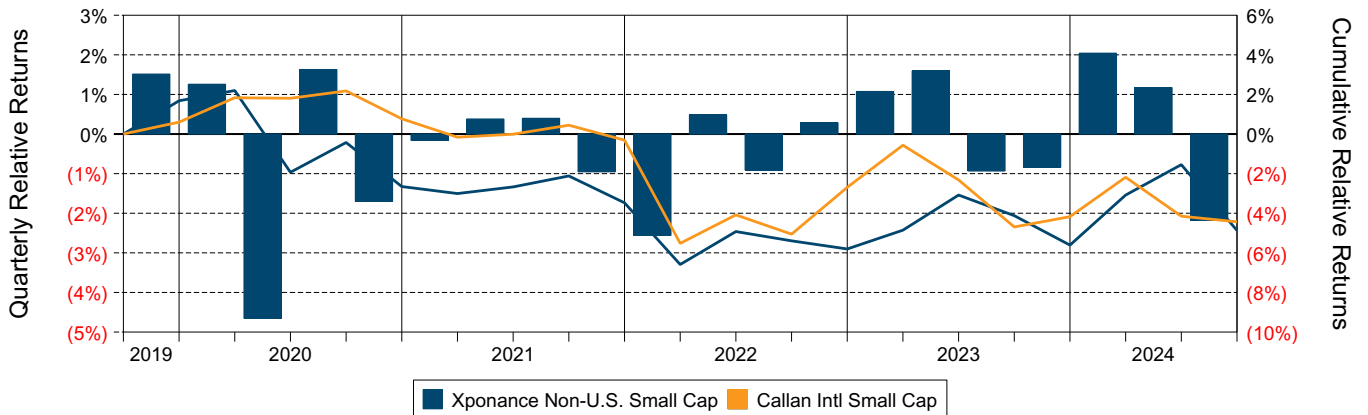
## Return Analysis

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.

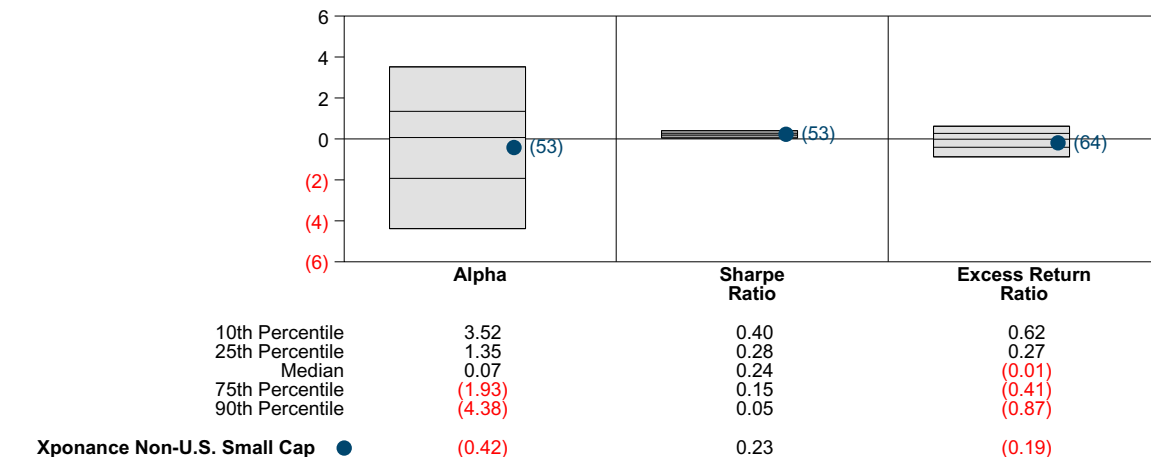
### Performance vs Callan International Small Cap (Gross)



### 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 September 30, 2024

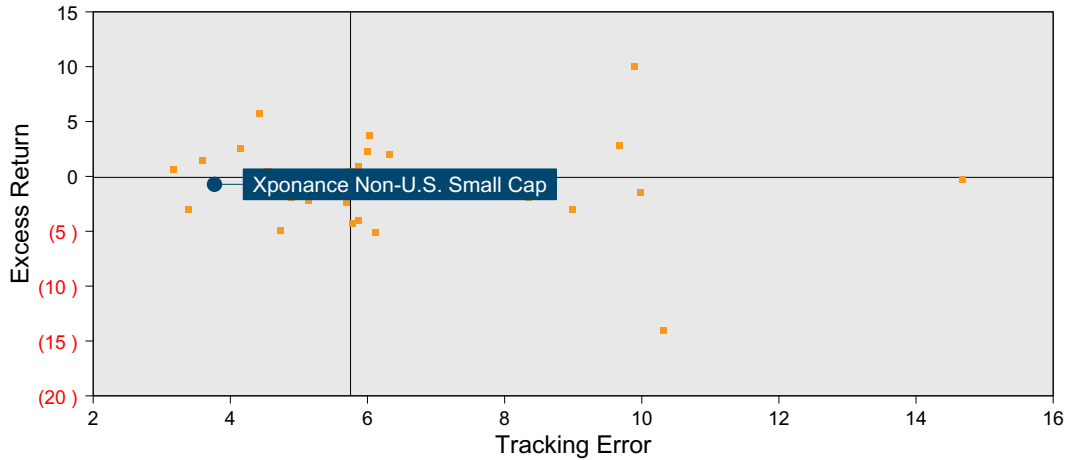


# Xponance Non-U.S. Small Cap Risk Analysis Summary

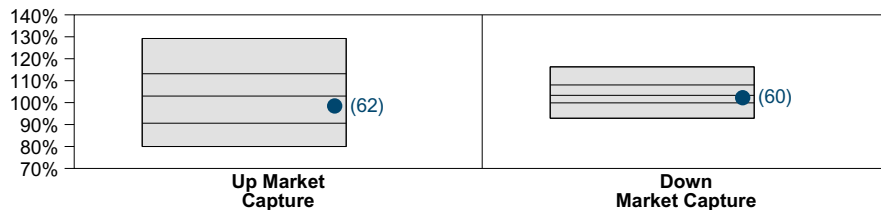
## Risk Analysis

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 September 30, 2024

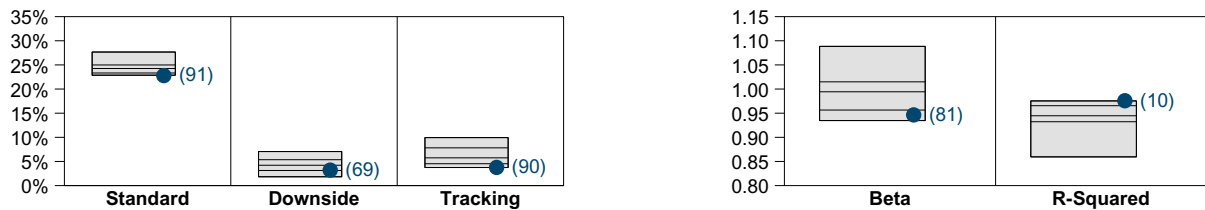


### Market Capture vs MSCI ACWI xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	129.23	116.30
25th Percentile	113.16	108.06
Median	102.98	103.32
75th Percentile	90.61	99.88
90th Percentile	79.99	92.87
<b>Xponance Non-U.S. Small Cap</b>	<b>98.48</b>	<b>102.23</b>

### Risk Statistics Rankings vs MSCI ACWI xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	27.67	7.06	9.95	1.09	0.98
25th Percentile	24.99	5.37	7.82	1.01	0.97
Median	24.25	4.21	5.75	0.99	0.94
75th Percentile	23.33	3.13	4.53	0.96	0.93
90th Percentile	22.87	1.83	3.75	0.93	0.86
<b>Xponance Non-U.S. Small Cap</b>	<b>22.79</b>	<b>3.20</b>	<b>3.77</b>	<b>0.95</b>	<b>0.98</b>

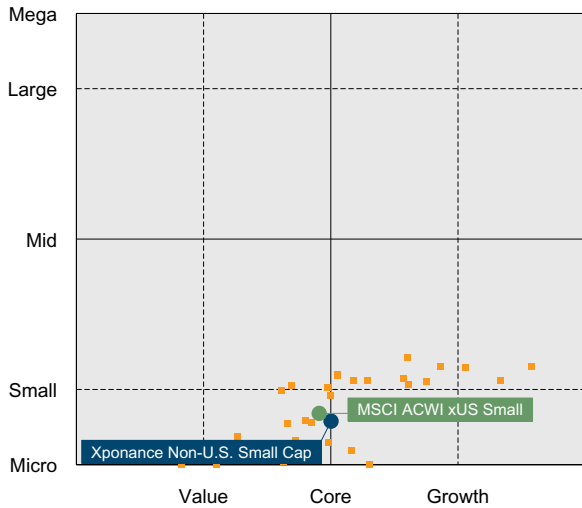
# Current Holdings Based Style Analysis

## Xpance Non-U.S. Small Cap

### As of September 30, 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.

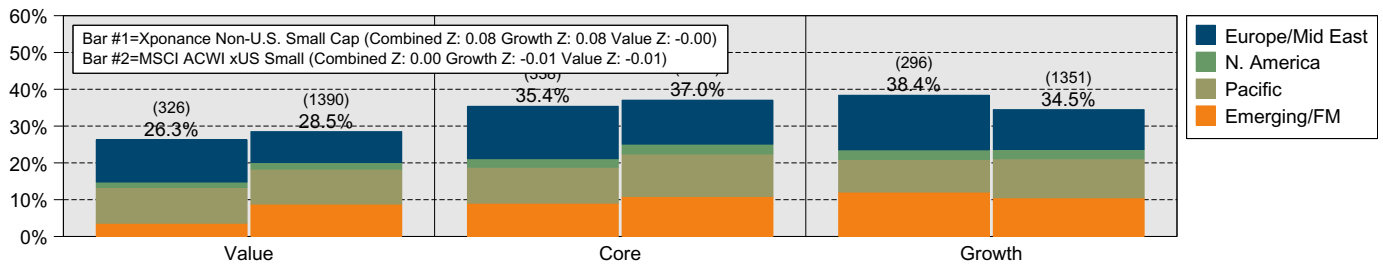
**Style Map vs Callan Intl Small Cap Holdings as of September 30, 2024**



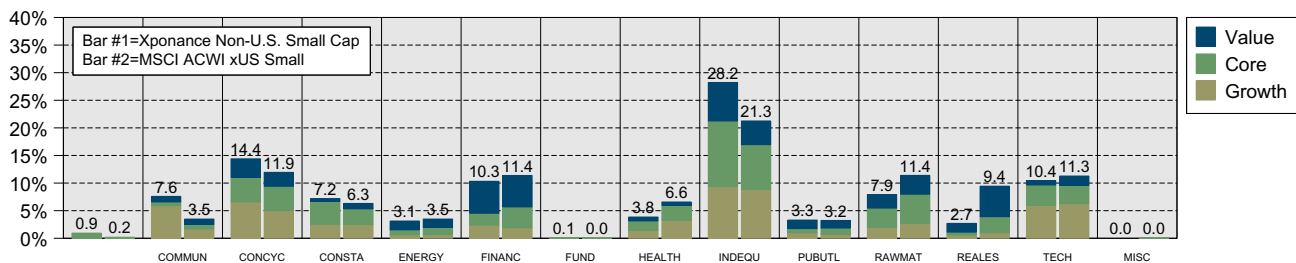
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	11.5% (84) 8.4% (293)	14.2% (104) 11.9% (351)	14.8% (99) 10.8% (297)	40.5% (287) 31.1% (941)
N. America	1.5% (35) 1.8% (65)	2.3% (38) 2.7% (91)	2.6% (27) 2.5% (57)	6.4% (100) 7.0% (213)
Pacific	9.7% (130) 9.5% (390)	9.8% (95) 11.5% (409)	8.9% (67) 10.6% (348)	28.4% (292) 31.6% (1147)
Emerging/ FM	3.6% (77) 8.8% (642)	9.0% (101) 10.9% (729)	12.1% (103) 10.5% (649)	24.7% (281) 30.3% (2020)
<b>Total</b>	<b>26.3% (326)</b> <b>28.5% (1390)</b>	<b>35.4% (338)</b> <b>37.0% (1580)</b>	<b>38.4% (296)</b> <b>34.5% (1351)</b>	<b>100.0% (960)</b> <b>100.0% (4321)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

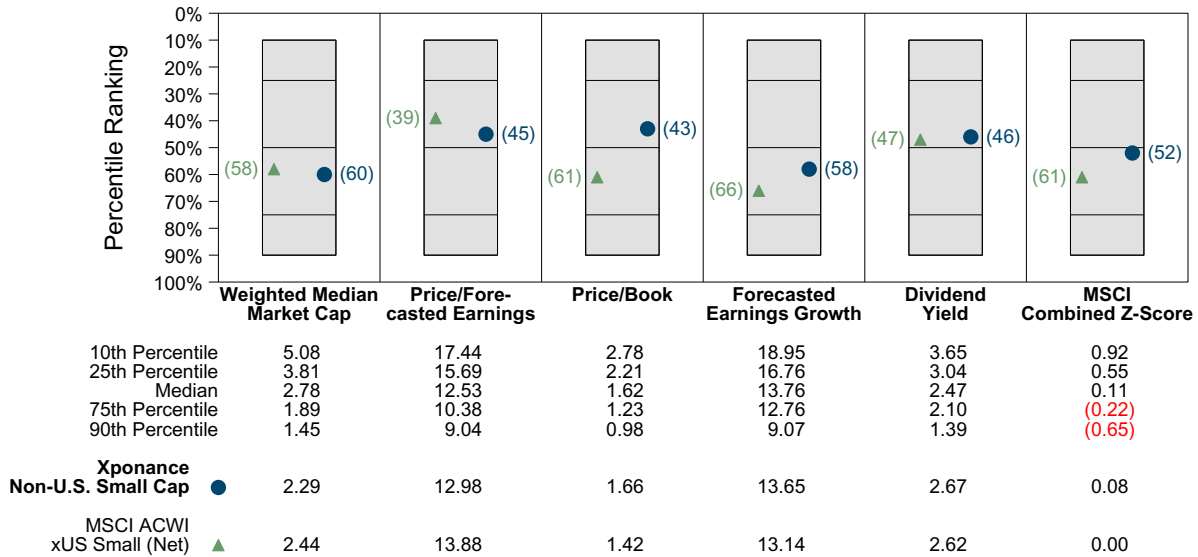


# Xponance Non-U.S. Small Cap Equity Characteristics Analysis Summary

## Portfolio Characteristics

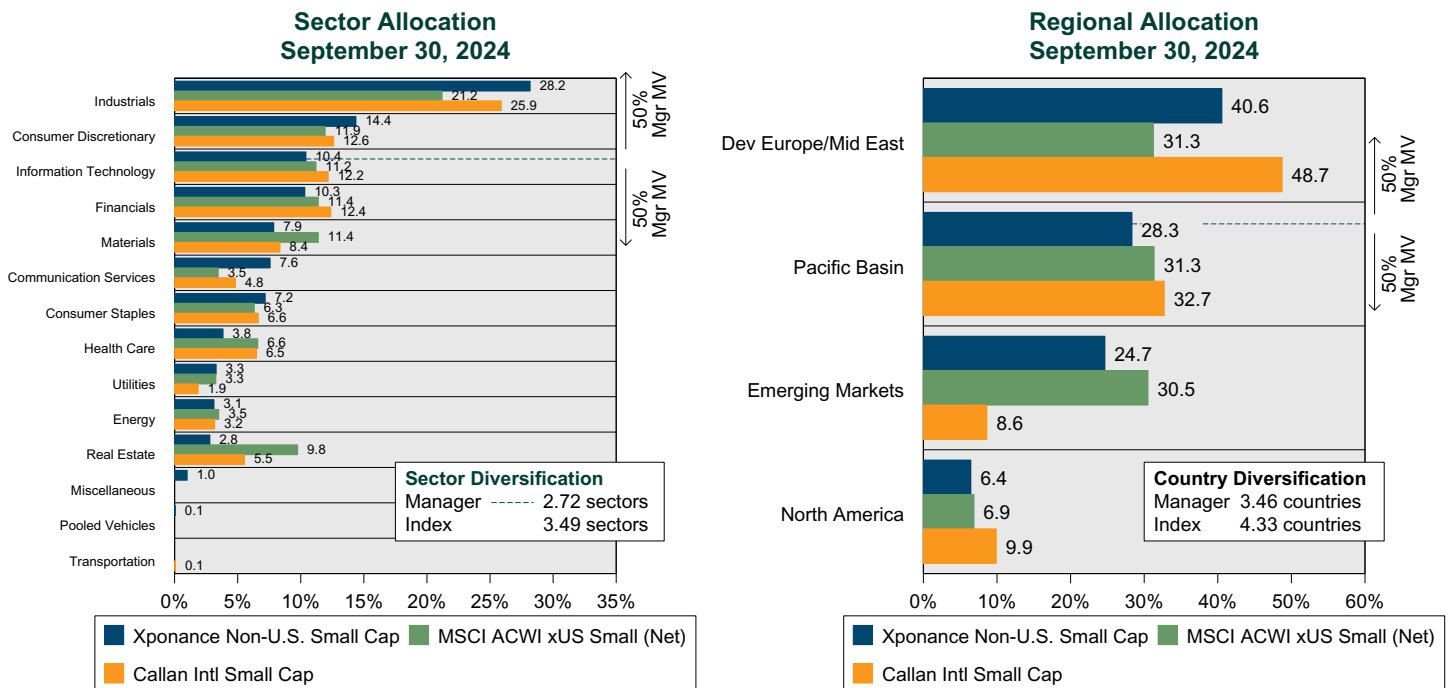
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2024



## Sector Weights

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



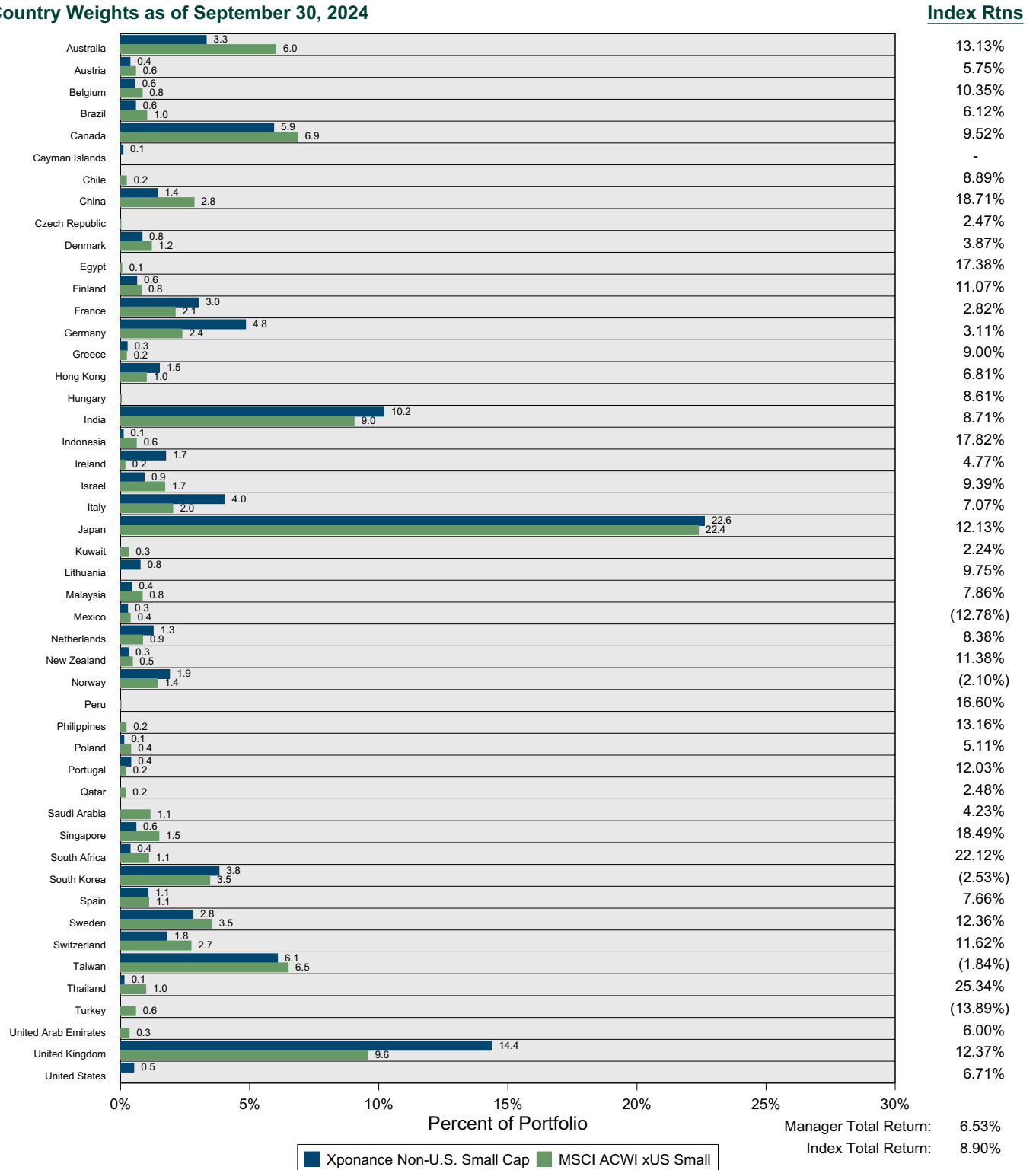
# Country Allocation

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

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024



# Harris Assoc Int'l SCV Period Ended September 30, 2024

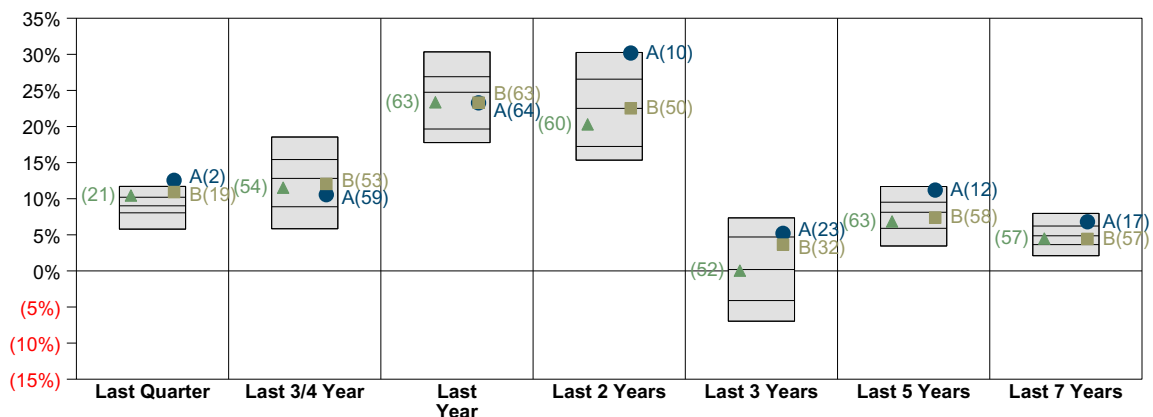
## Investment Philosophy

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

## Quarterly Summary and Highlights

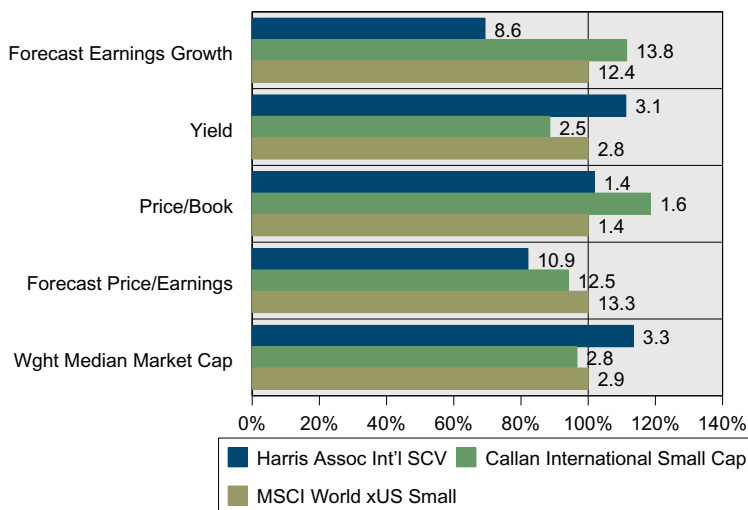
- Harris Assoc Int'l SCV's portfolio posted a 12.55% return for the quarter placing it in the 2 percentile of the Callan International Small Cap group for the quarter and in the 64 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World xUS Small by 2.10% for the quarter and underperformed the MSCI World xUS Small for the year by 0.08%.

## Performance vs Callan International Small Cap (Gross)

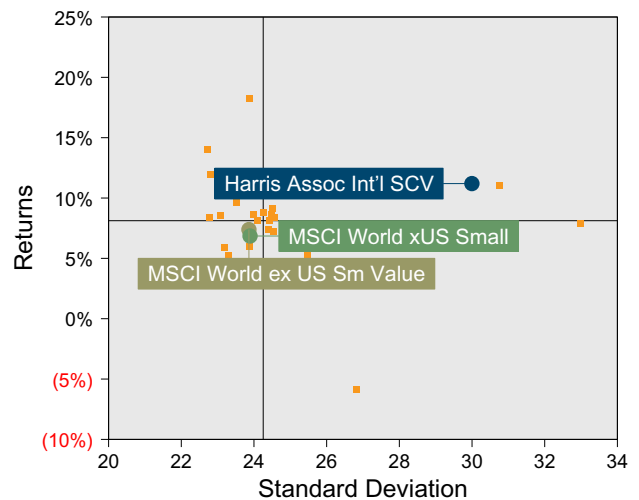


10th Percentile	11.71	18.55	30.34	30.26	7.35	11.69	7.96	
25th Percentile	10.20	15.43	26.90	26.56	4.70	9.52	6.22	
Median	9.02	12.81	24.75	22.52	0.19	8.12	4.87	
75th Percentile	8.04	8.89	19.65	17.24	(4.11)	5.90	3.64	
90th Percentile	5.78	5.84	17.77	15.34	(6.97)	3.45	2.11	
Harris Assoc Int'l SCV	● A	12.55	10.56	23.28	30.18	5.20	11.20	6.80
MSCI World ex US Sm Value	■ B	10.92	12.05	23.31	22.52	3.64	7.39	4.43
MSCI World xUS Small	▲	10.45	11.53	23.36	20.30	0.05	6.85	4.49

## Portfolio Characteristics as a Percentage of the MSCI World xUS Small



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



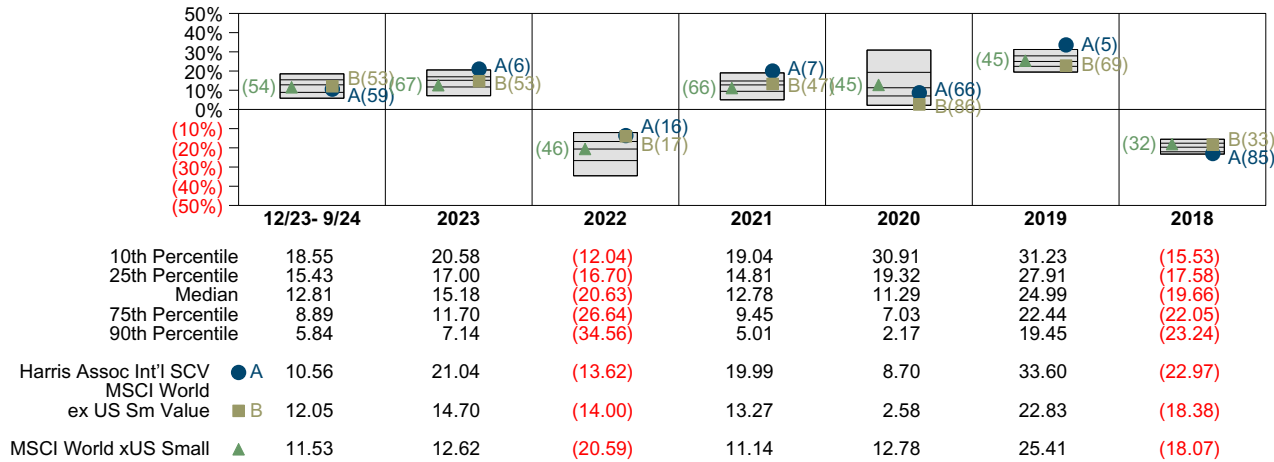


# Harris Assoc Int'l SCV Return Analysis Summary

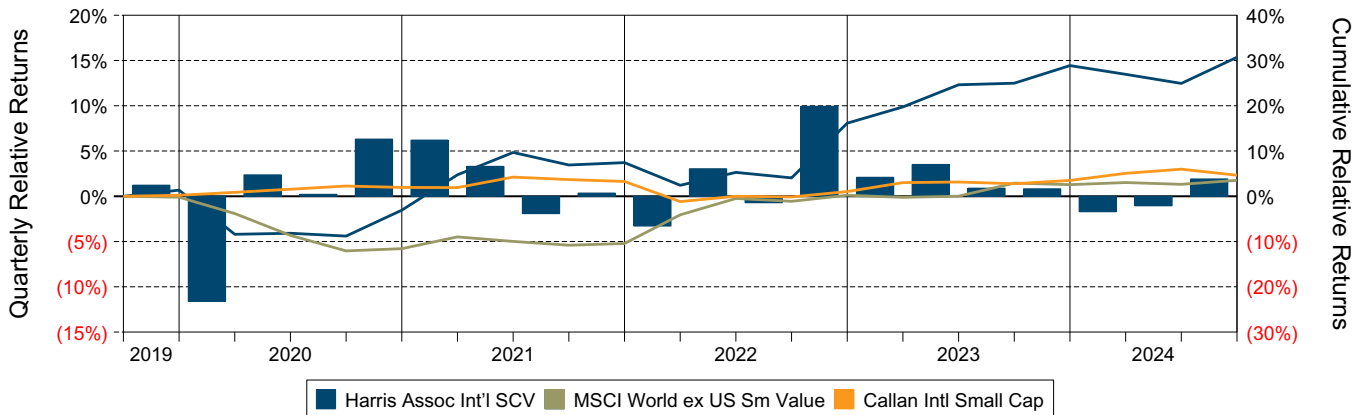
## Return Analysis

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

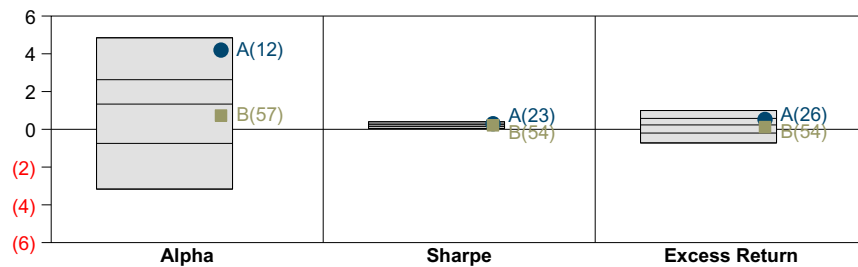
### Performance vs Callan International Small Cap (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



### Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2024



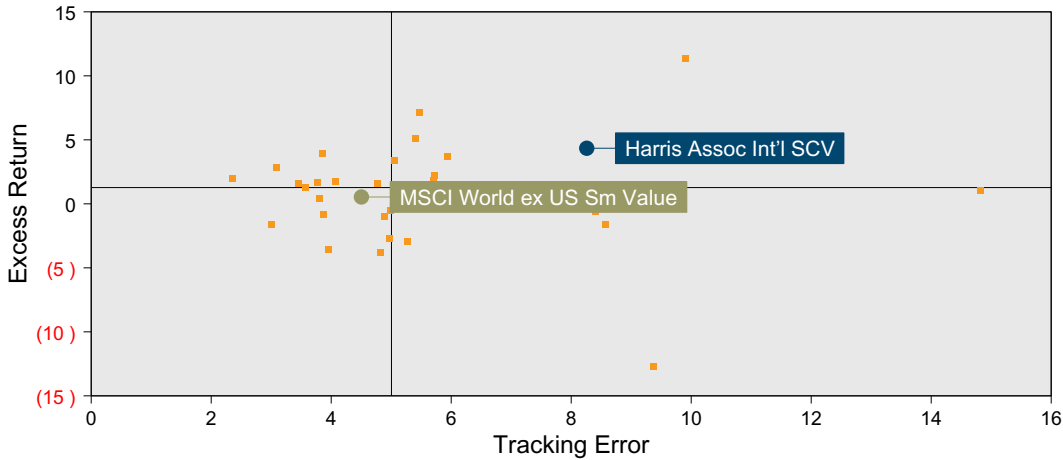
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.85	0.40	1.00
25th Percentile	2.63	0.28	0.58
Median	1.34	0.24	0.23
75th Percentile	(0.75)	0.15	(0.20)
90th Percentile	(3.17)	0.05	(0.72)
Harris Assoc Int'l SCV	● A 4.20	0.30	0.53
MSCI World ex US Sm Value	■ B 0.73	0.21	0.12

# Harris Assoc Int'l SCV Risk Analysis Summary

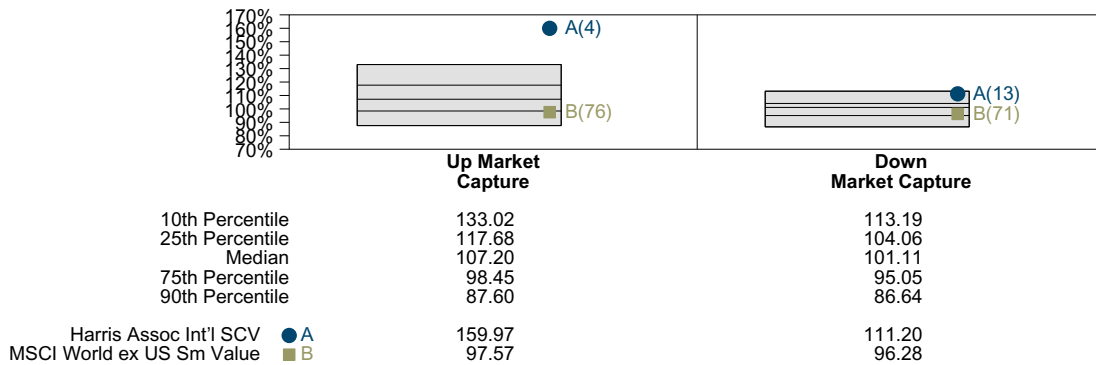
## Risk Analysis

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.

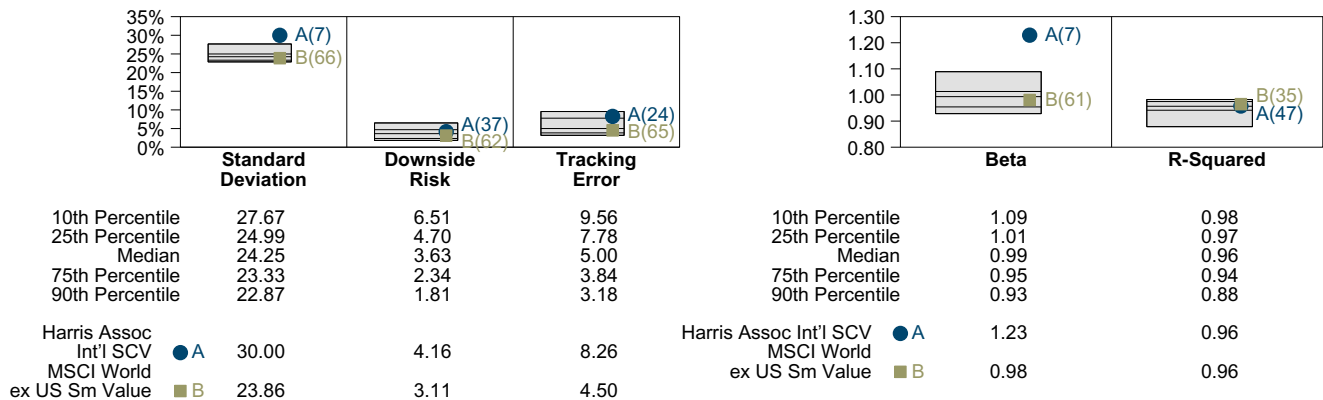
### Risk Analysis vs Callan International Small Cap (Gross) Five Years Ended September 30, 2024



### Market Capture vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs MSCI World xUS Small (Net) Rankings Against Callan International Small Cap (Gross) Five Years Ended September 30, 2024



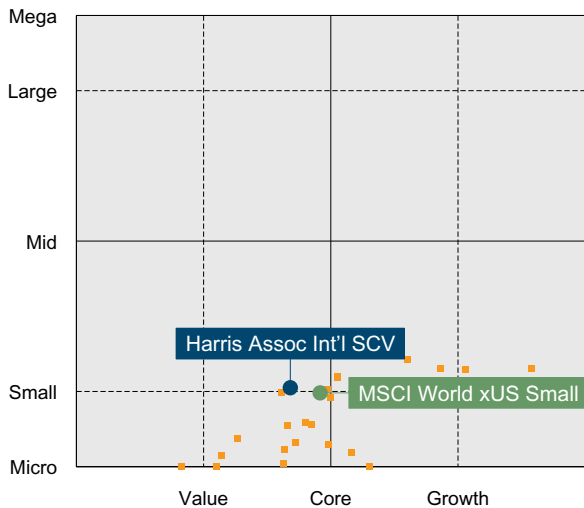
# Current Holdings Based Style Analysis

## Harris Assoc Int'l SCV

### As of September 30, 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.

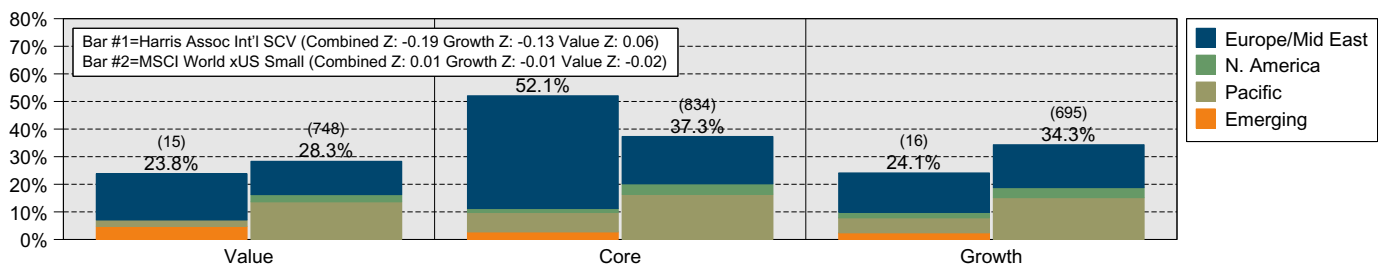
**Style Map vs Callan Intl Small Cap Holdings as of September 30, 2024**



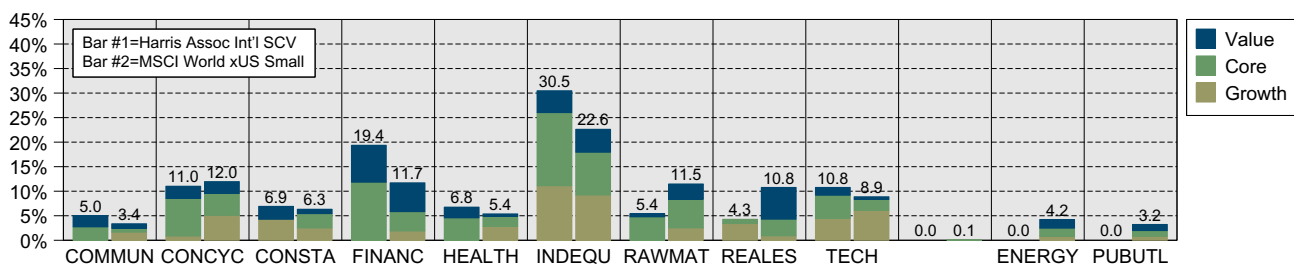
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Europe/ Mid East	16.7% (11) 12.1% (293)	40.9% (22) 17.2% (349)	14.2% (9) 15.6% (297)	71.8% (42) 44.8% (939)
N. America	0.0% (0) 2.6% (65)	1.4% (1) 3.7% (85)	2.1% (2) 3.6% (56)	3.5% (3) 10.0% (206)
Pacific	2.3% (2) 13.6% (390)	7.0% (3) 16.4% (400)	5.4% (3) 15.2% (342)	14.7% (8) 45.2% (1132)
Emerging	4.8% (2) 0.0% (0)	2.7% (2) 0.0% (0)	2.4% (2) 0.0% (0)	9.9% (6) 0.0% (0)
<b>Total</b>	<b>23.8% (15)</b> <b>28.3% (748)</b>	<b>52.1% (28)</b> <b>37.3% (834)</b>	<b>24.1% (16)</b> <b>34.3% (695)</b>	<b>100.0% (59)</b> <b>100.0% (2277)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**



# Harris Assoc Int'l SCV Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

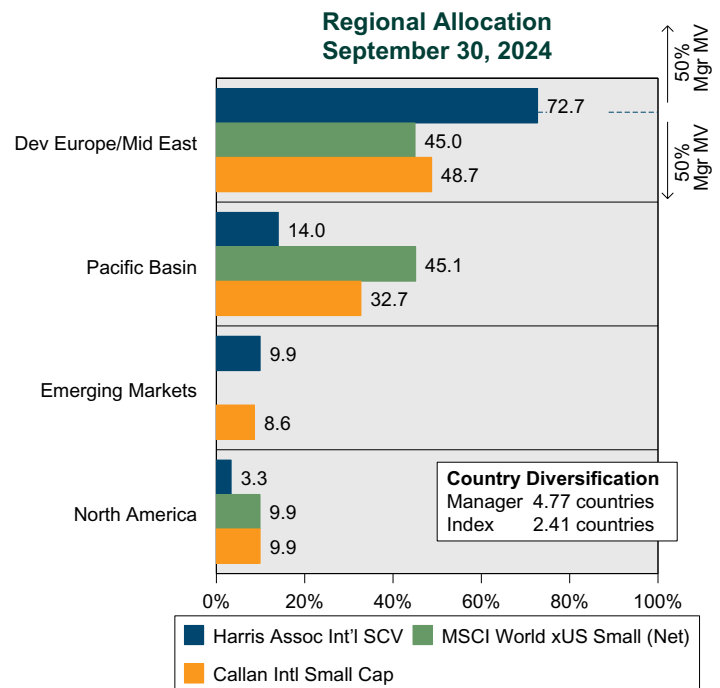
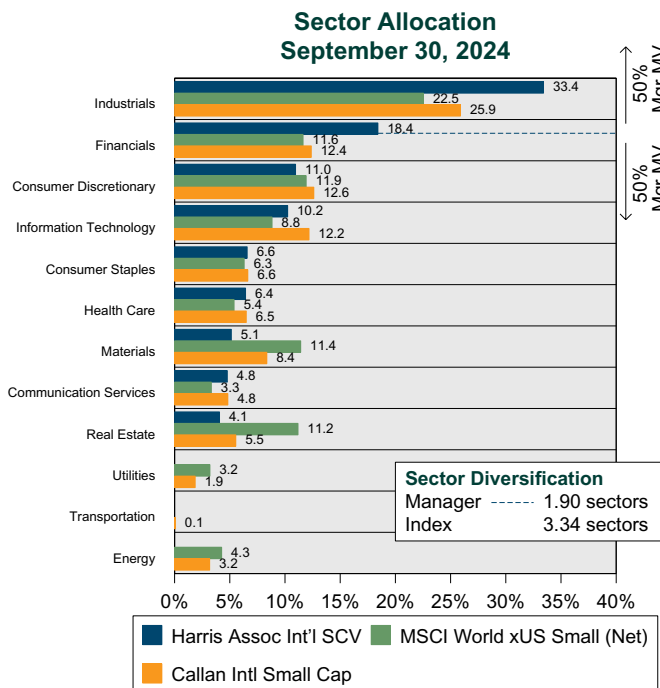
## Portfolio Characteristics Percentile Rankings Rankings Against Callan International Small Cap as of September 30, 2024



	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.08	17.44	2.78	18.95	3.65	0.92
25th Percentile	3.81	15.69	2.21	16.76	3.04	0.55
Median	2.78	12.53	1.62	13.76	2.47	0.11
75th Percentile	1.89	10.38	1.23	12.76	2.10	(0.22)
90th Percentile	1.45	9.04	0.98	9.07	1.39	(0.65)
Harris Assoc Int'l SCV	● A 3.27	10.93	1.39	8.56	3.10	(0.19)
MSCI World ex US Sm Value	■ B 2.72	11.15	0.99	9.25	3.78	(0.74)
MSCI World xUS Small (Net)	▲ 2.88	13.32	1.36	12.35	2.79	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.

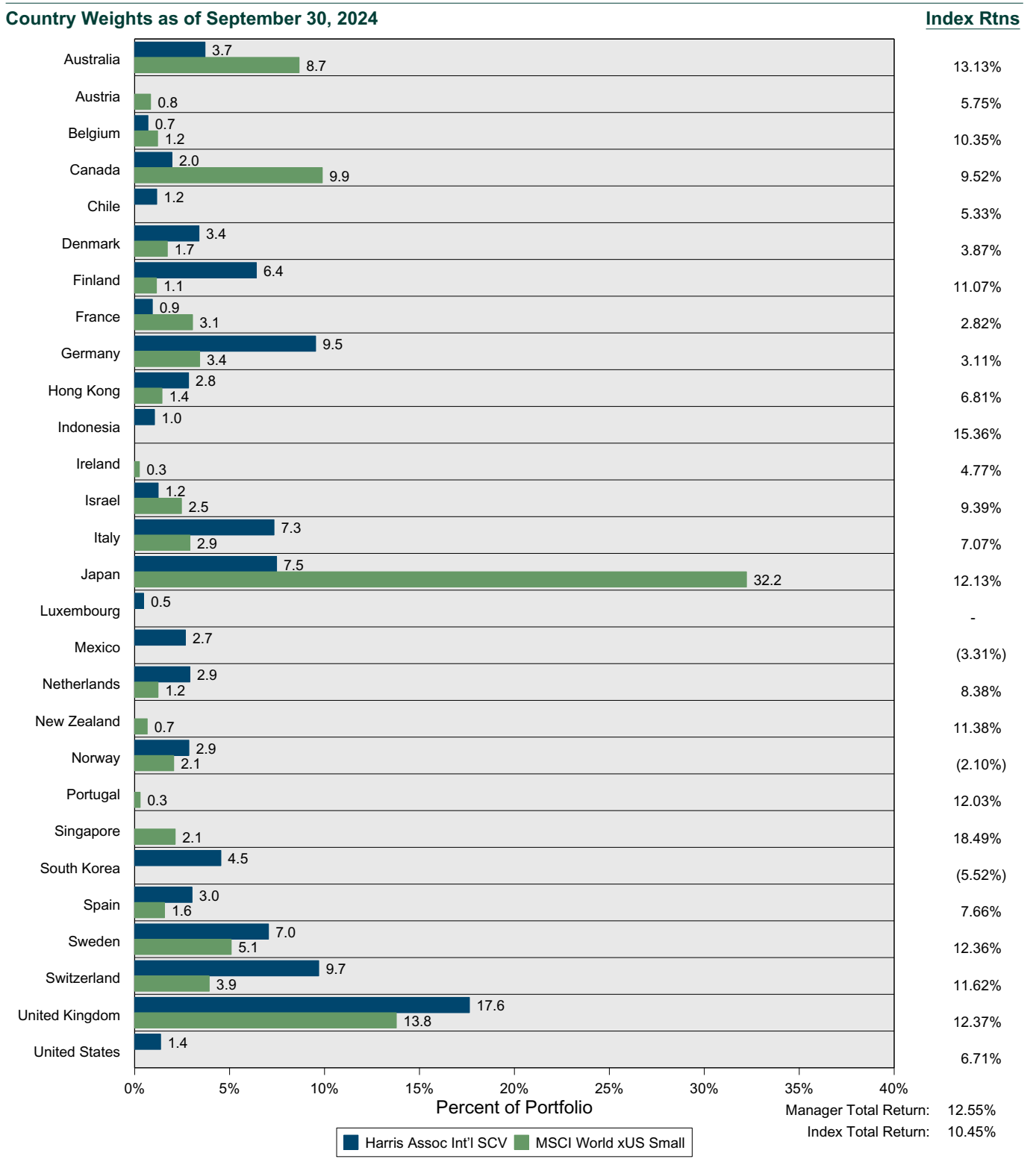


# Country Allocation

## 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 September 30, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



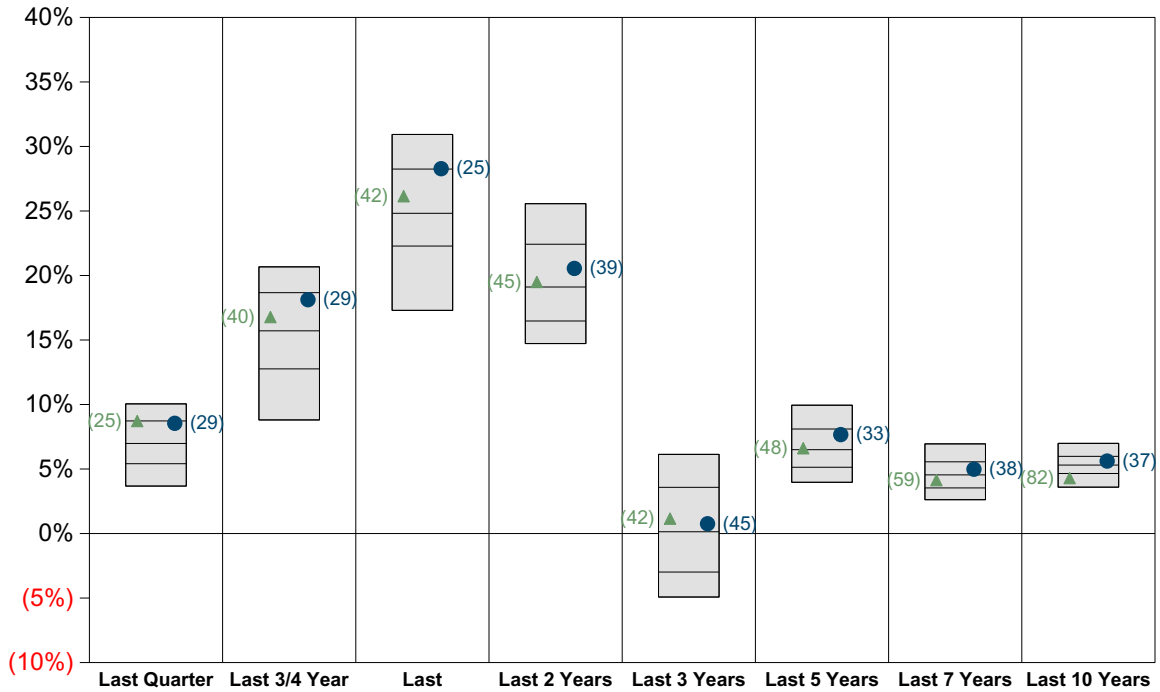


# Emerging Mkts Equity Period Ended September 30, 2024

## Quarterly Summary and Highlights

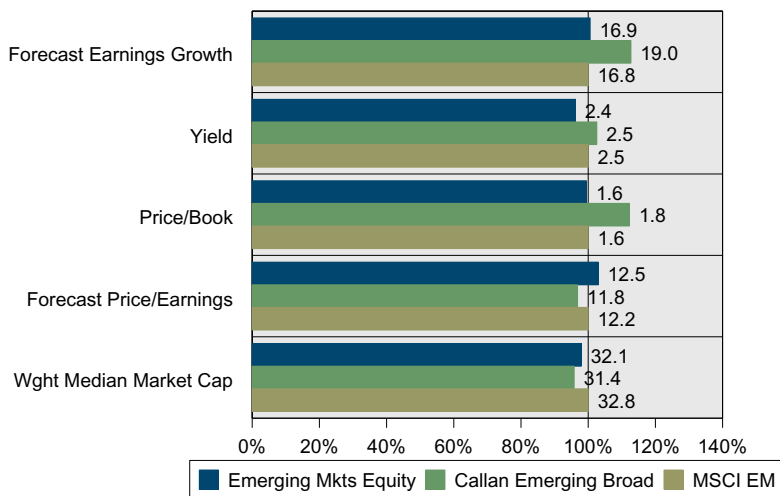
- Emerging Mkts Equity's portfolio posted a 8.54% return for the quarter placing it in the 29 percentile of the Callan Emerging Broad group for the quarter and in the 25 percentile for the last year.
- Emerging Mkts Equity's portfolio underperformed the MSCI EM by 0.18% for the quarter and outperformed the MSCI EM for the year by 2.13%.

## Performance vs Callan Emerging Broad (Gross)

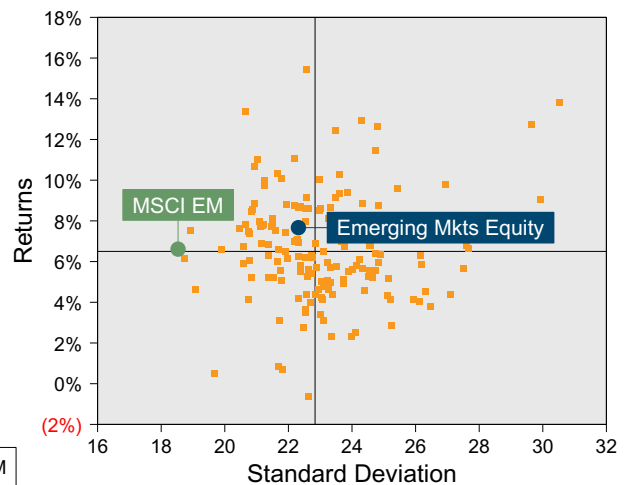


10th Percentile	10.05	20.67	30.93	25.56	6.14	9.95	6.95	6.99
25th Percentile	8.73	18.67	28.25	22.42	3.58	8.10	5.56	5.98
Median	6.98	15.71	24.82	19.11	0.14	6.50	4.55	5.31
75th Percentile	5.41	12.76	22.28	16.47	(2.99)	5.14	3.54	4.65
90th Percentile	3.68	8.80	17.30	14.72	(4.92)	3.97	2.62	3.59
<b>Emerging Mkts Equity</b>	<b>8.54</b>	<b>18.12</b>	<b>28.28</b>	<b>20.55</b>	<b>0.76</b>	<b>7.67</b>	<b>4.98</b>	<b>5.62</b>
<b>MSCI EM</b>	<b>8.72</b>	<b>16.78</b>	<b>26.15</b>	<b>19.50</b>	<b>1.16</b>	<b>6.61</b>	<b>4.14</b>	<b>4.30</b>

## Portfolio Characteristics as a Percentage of the MSCI EM



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

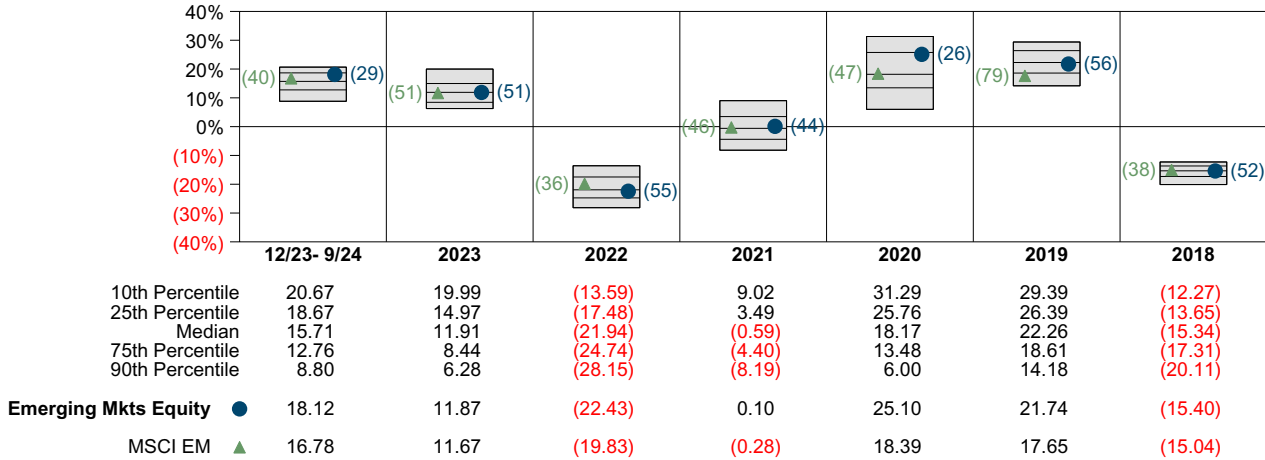


# Emerging Mkts Equity Return Analysis Summary

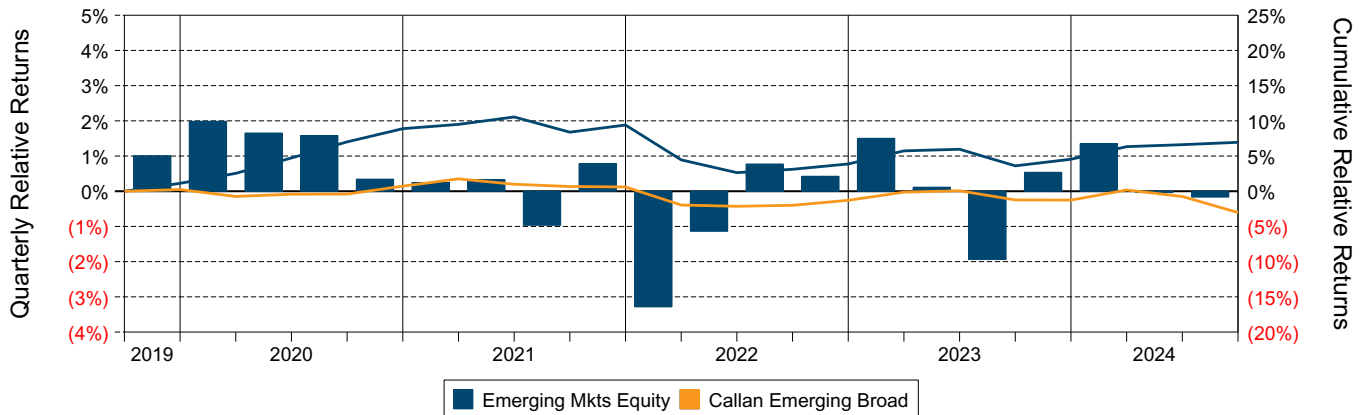
## Return Analysis

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

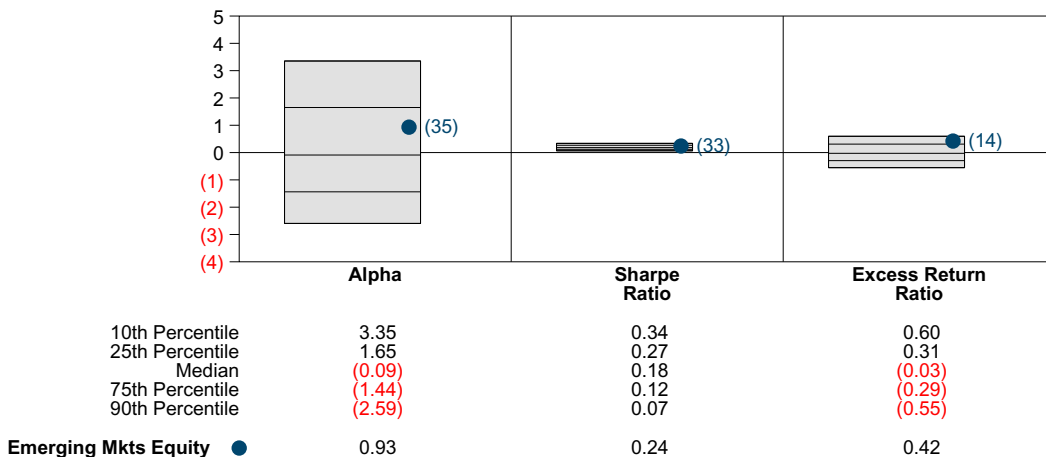
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



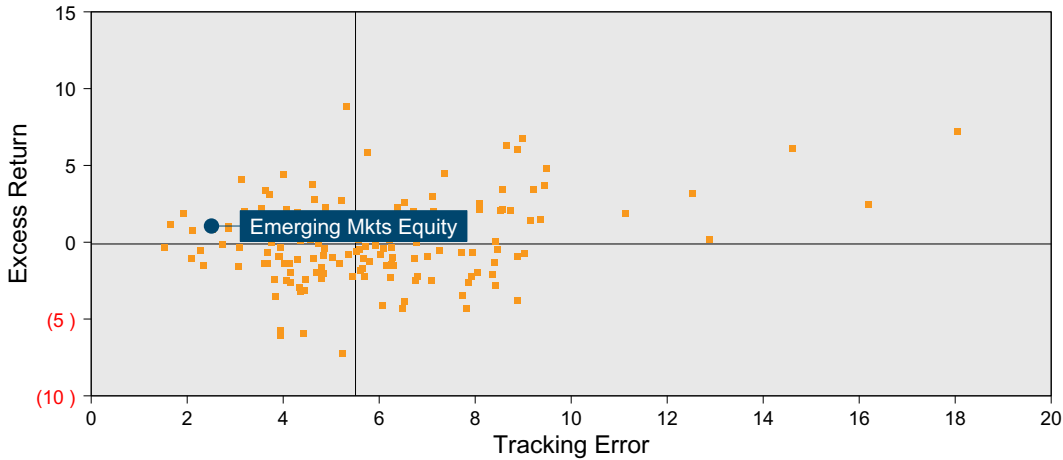


# Emerging Mkts Equity Risk Analysis Summary

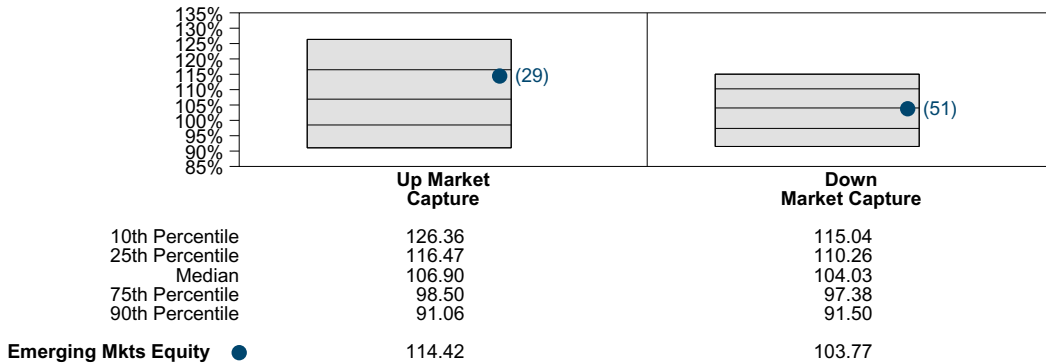
## Risk Analysis

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

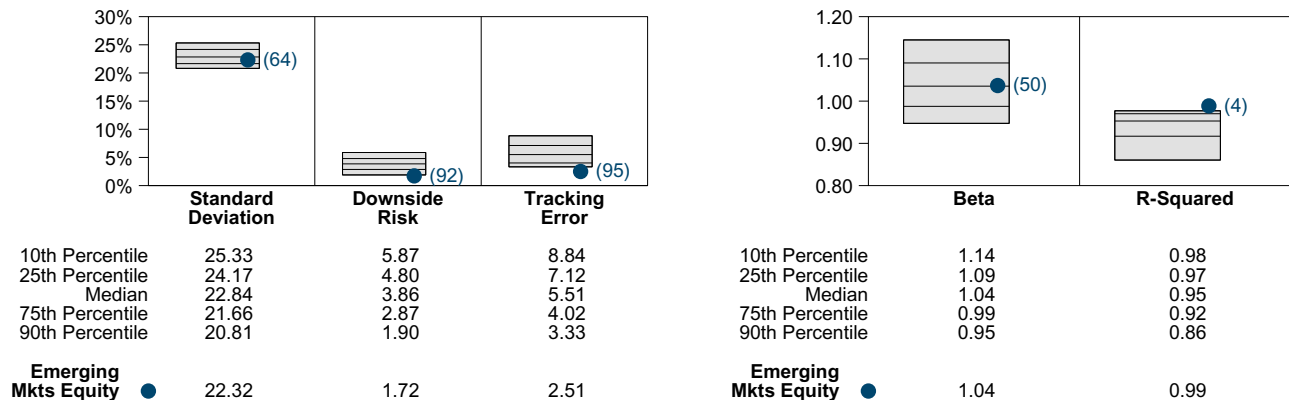
### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



### Market Capture vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



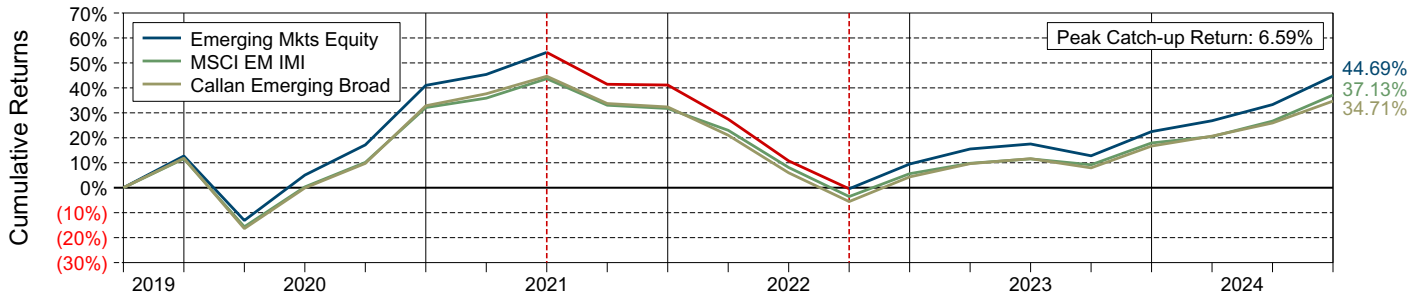
### Risk Statistics Rankings vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



# Emerging Mkts Equity Drawdown Analysis for Five Years Ended September 30, 2024

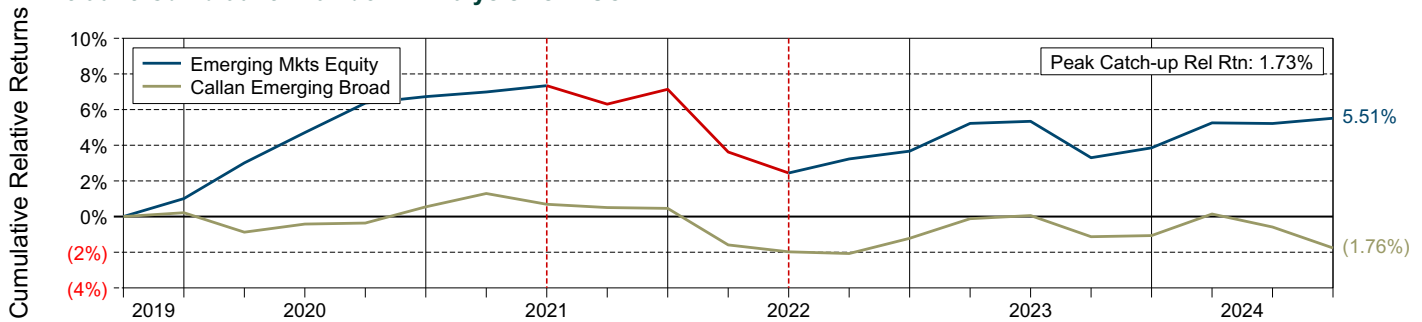
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute 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)%	(6.18)%	3.25	2021/06-2024/09	(4.56)%	(6.88)%
Recovery from Trough	45.32%	2.00+	2022/09-2024/09	42.17%	42.62%	45.32%	2.00+	2022/09-2024/09	42.17%	42.62%
MSCI EM IMI	(32.87)%	1.25	2021/06-2022/09			(4.56)%	3.25	2021/06-2024/09		
Callan Emerging Broad	(34.71)%	1.25	2021/06-2022/09			(6.88)%	3.25	2021/06-2024/09		

## 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)%	(1.70)%	3.25	2021/06-2024/09	(2.44)%
Recovery from Trough	3.00%	2.25+	2022/06-2024/09	0.22%	3.00%	2.25+	2022/06-2024/09	0.22%
Callan Emerging Broad	(3.32)%	1.50	2021/03-2022/09		(3.02)%	3.50	2021/03-2024/09	

## Drawdown Rankings vs. MSCI EM IMI Rankings against Callan Emerging Broad Five Years Ended September 30, 2024



	Emerging Mkts Equity	MSCI EM IMI
10th Percentile	(26.82)	12.66
25th Percentile	(30.59)	4.11
Median	(35.10)	(7.15)
75th Percentile	(39.53)	(16.12)
90th Percentile	(40.99)	(21.28)

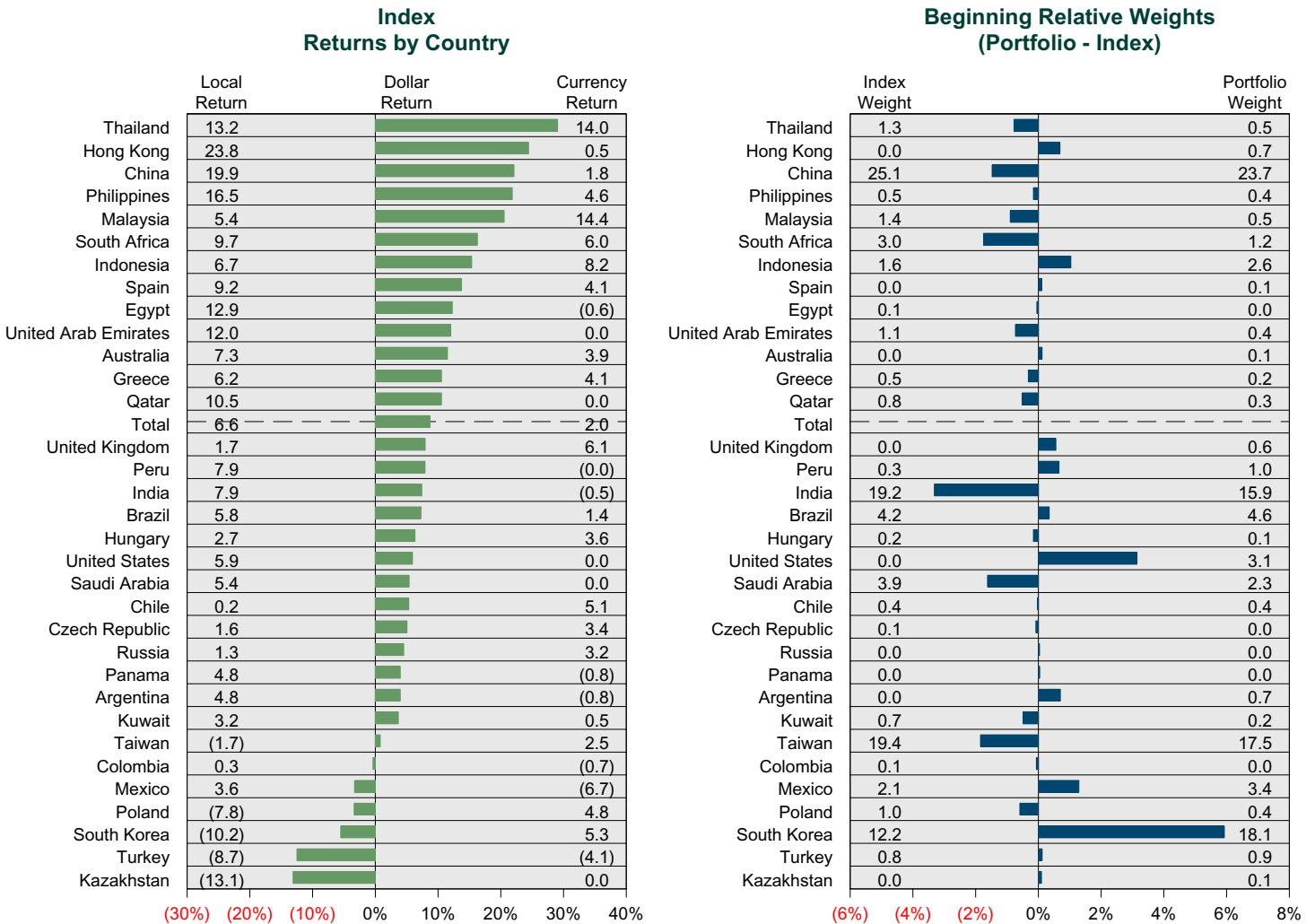
	Emerging Mkts Equity	MSCI EM IMI
10th Percentile	8.20	18.04
25th Percentile	3.84	9.08
Median	(3.19)	(2.72)
75th Percentile	(9.40)	(12.12)
90th Percentile	(11.48)	(17.52)

<b>Emerging Mkts Equity</b>	●	(35.44)	(6.18)	●	(4.56)	(1.70)
<b>MSCI EM IMI</b>	▲	(32.87)	(4.56)			

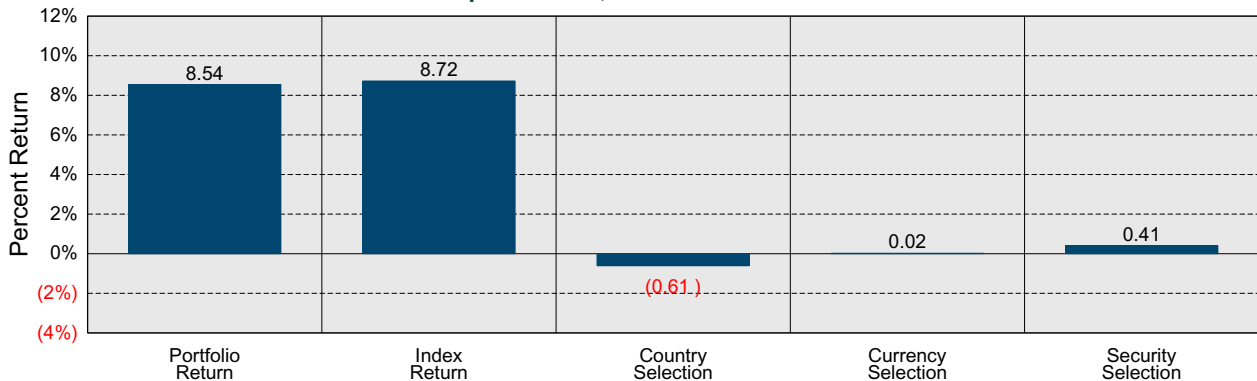
# Emerging Mkts Equity vs MSCI EM Attribution for Quarter Ended September 30, 2024

## International Attribution

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



## Attribution Factors for Quarter Ended September 30, 2024



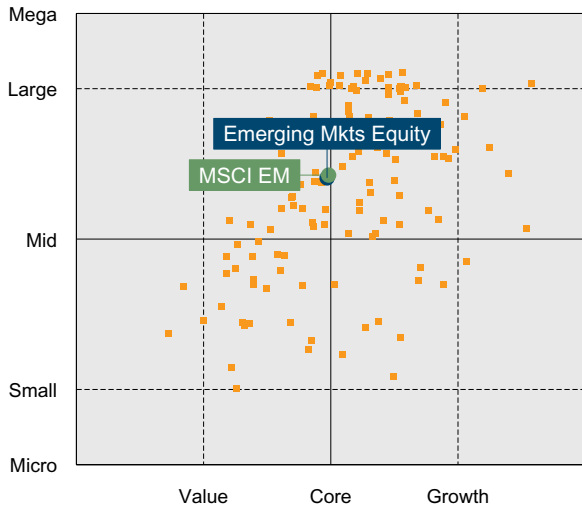
# Current Holdings Based Style Analysis

## Emerging Mkts Equity

### As of September 30, 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.

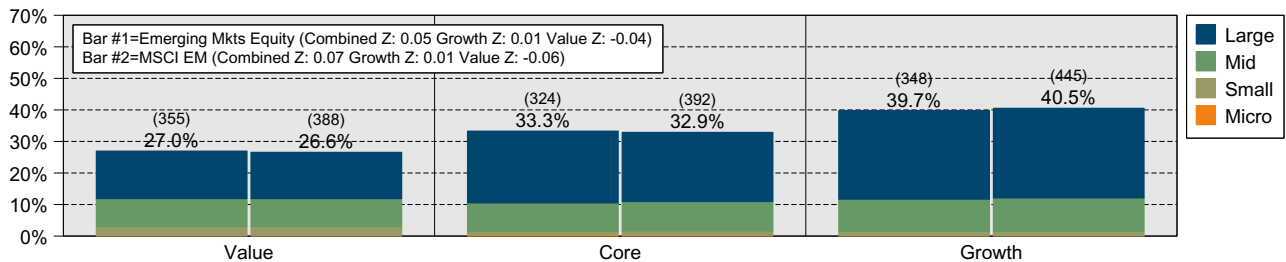
**Style Map vs Callan Emerging Broad Holdings as of September 30, 2024**



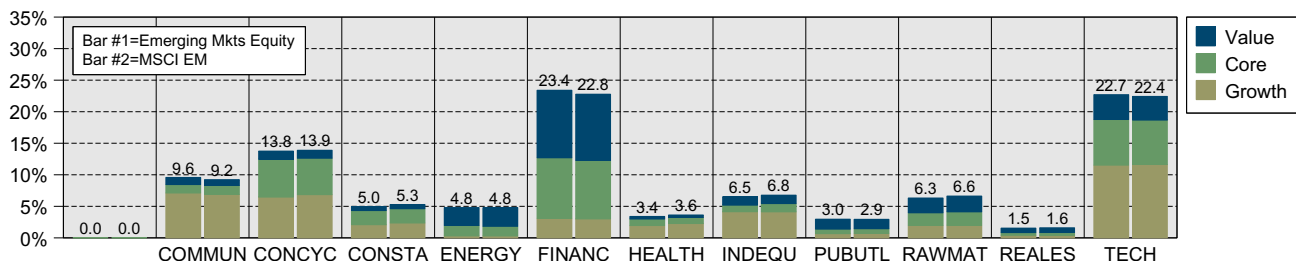
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	15.1% (74)	22.8% (79)	28.1% (72)	66.0% (225)
	14.7% (82)	22.0% (89)	28.5% (91)	65.1% (262)
Mid	8.9% (168)	9.0% (178)	10.2% (214)	28.0% (560)
	8.9% (184)	9.3% (217)	10.5% (272)	28.7% (673)
Small	3.0% (113)	1.3% (66)	1.5% (62)	5.7% (241)
	3.0% (122)	1.3% (85)	1.5% (82)	5.9% (289)
Micro	0.0% (0)	0.3% (1)	0.0% (0)	0.3% (1)
	0.0% (0)	0.3% (1)	0.0% (0)	0.3% (1)
<b>Total</b>	<b>27.0% (355)</b>	<b>33.3% (324)</b>	<b>39.7% (348)</b>	<b>100.0% (1027)</b>
	<b>26.6% (388)</b>	<b>32.9% (392)</b>	<b>40.5% (445)</b>	<b>100.0% (1225)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



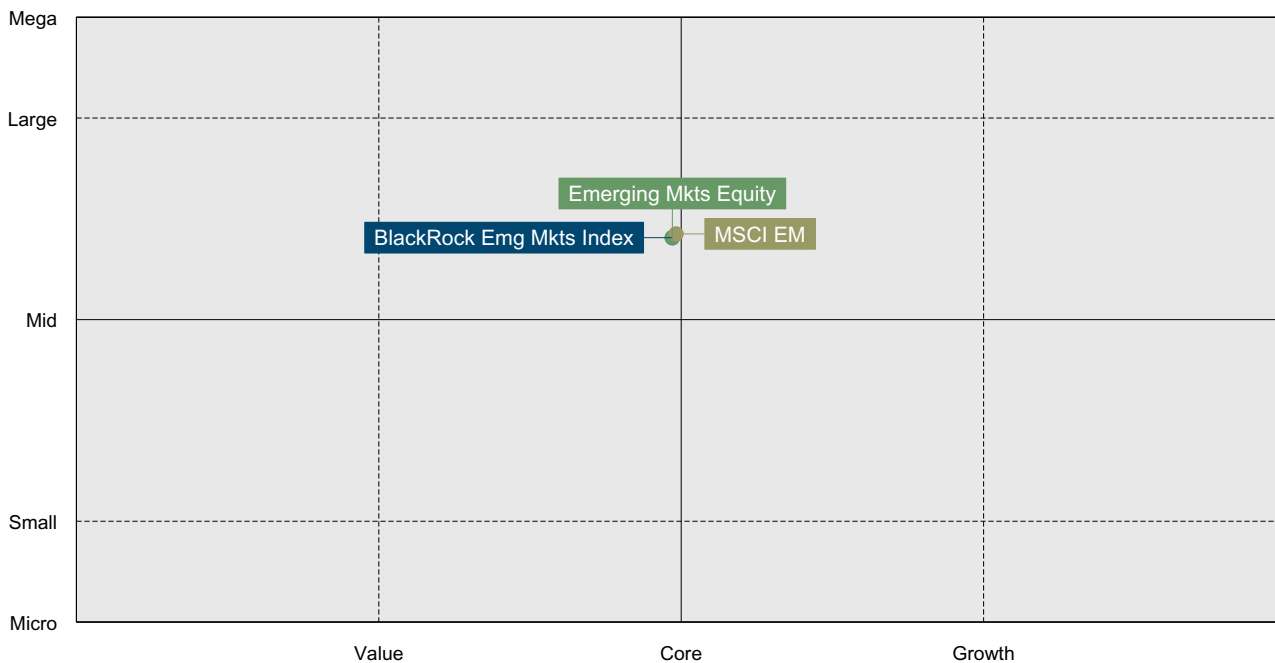
**Sector Weights Distribution Holdings as of September 30, 2024**



## International Holdings Based Style Analysis For One Quarter Ended September 30, 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 September 30, 2024



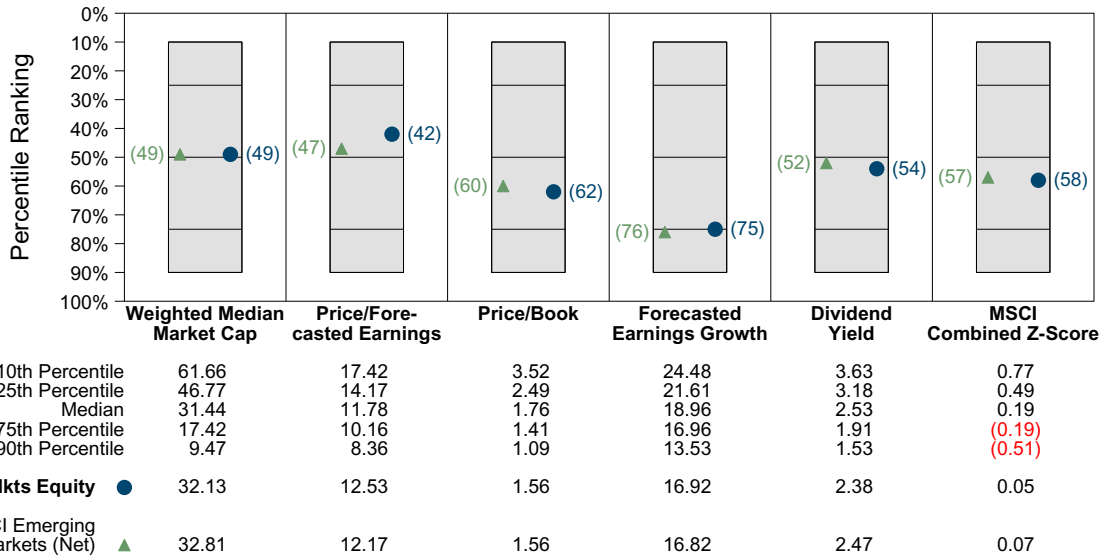
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	99.85%	32.13	0.05	0.01	(0.04)	1274	76.50
Emerging Mkts Equity	100.00%	32.13	0.05	0.01	(0.04)	1274	76.50
MSCI EM	-	32.81	0.07	0.01	(0.06)	1277	76.94

# Emerging Mkts Equity Equity Characteristics Analysis Summary

## Portfolio Characteristics

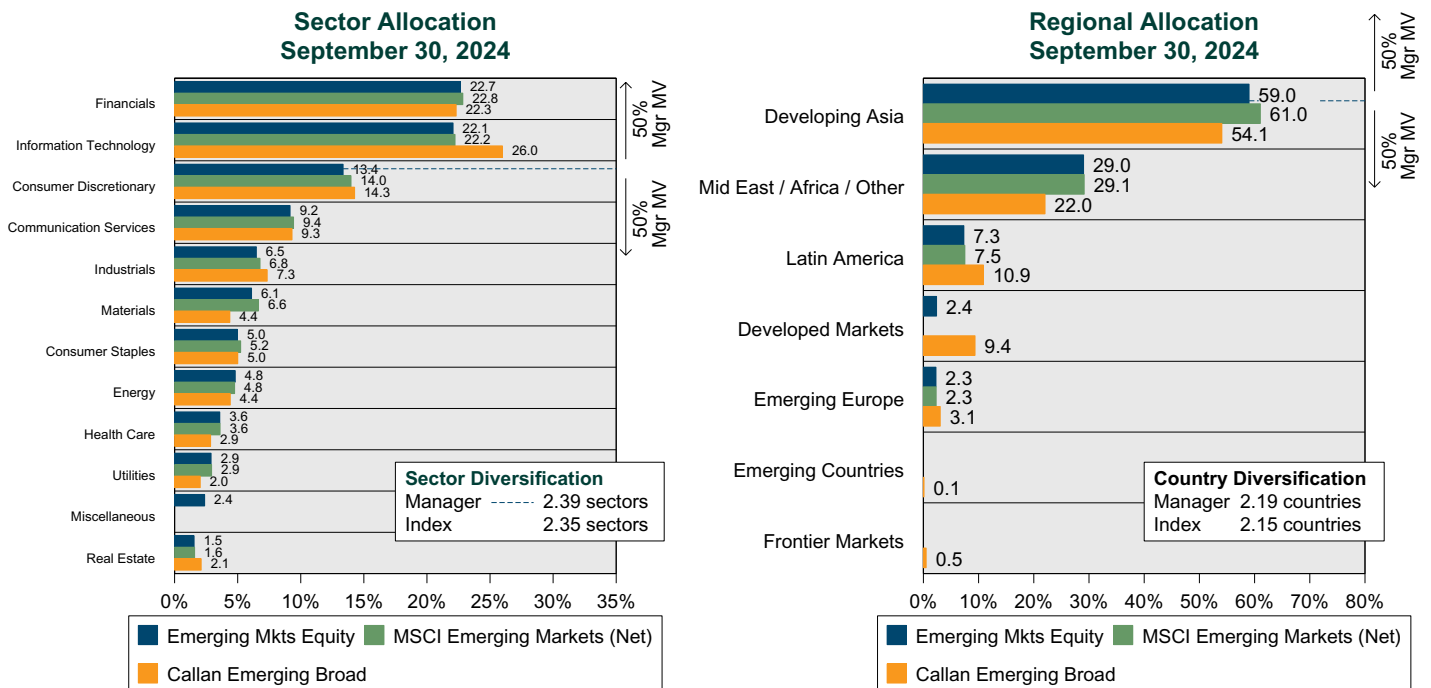
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 2024



## Sector Weights

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

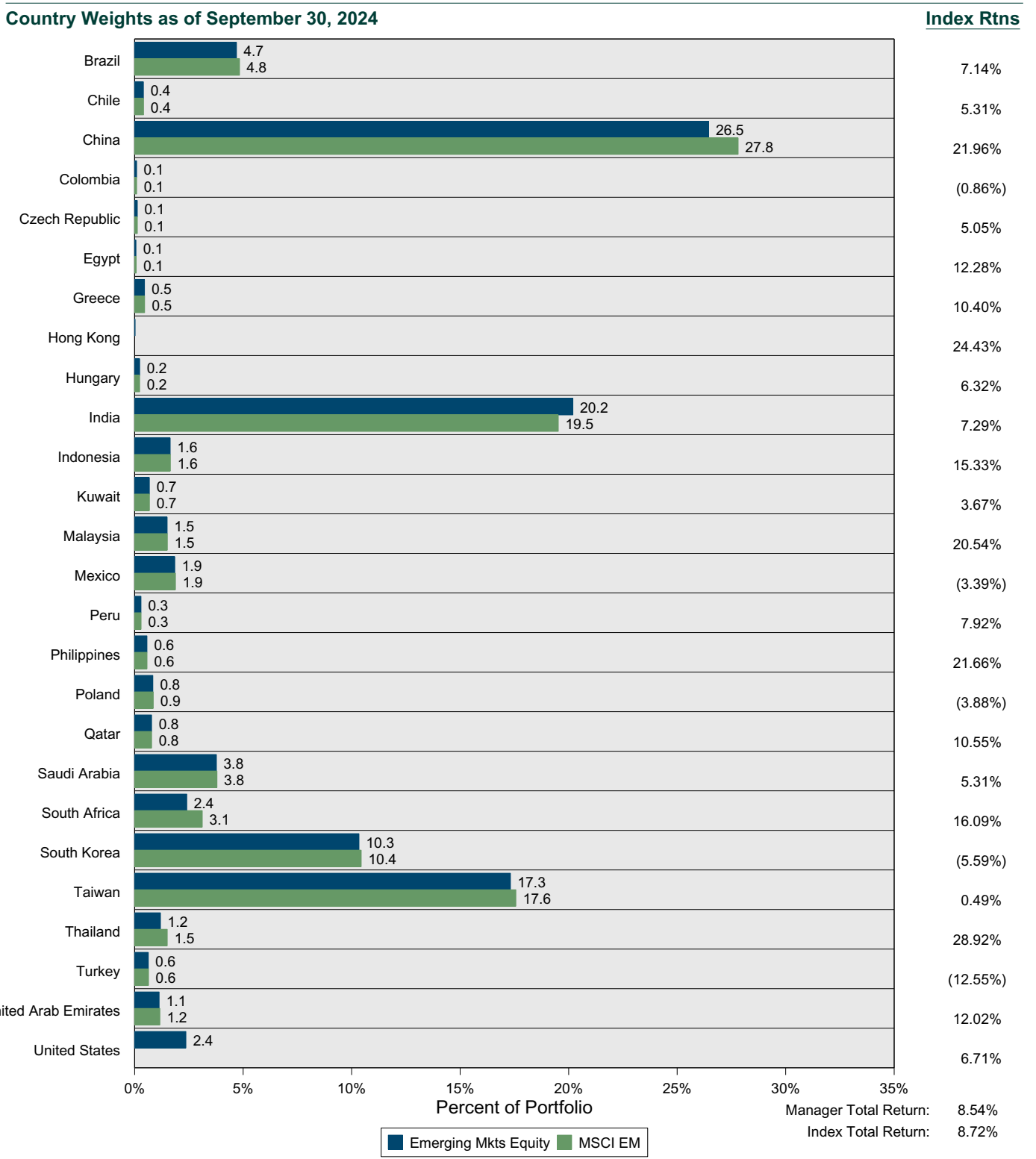


# Country Allocation

## Emerging Mkts Equity VS MSCI Emerging Markets (Net)

### Country Allocation

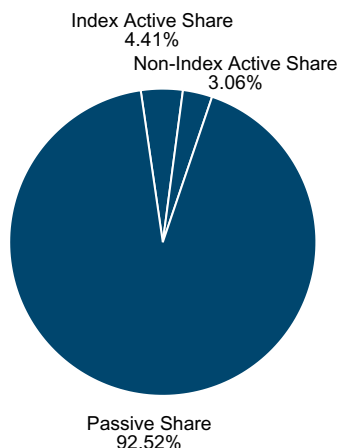
The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 2024. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.



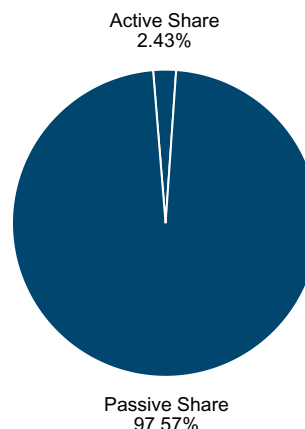
## Emerging Mkts Equity Active Share Analysis as of September 30, 2024 vs. MSCI Emerging Markets (Net)

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

### Holdings-Level Active Share



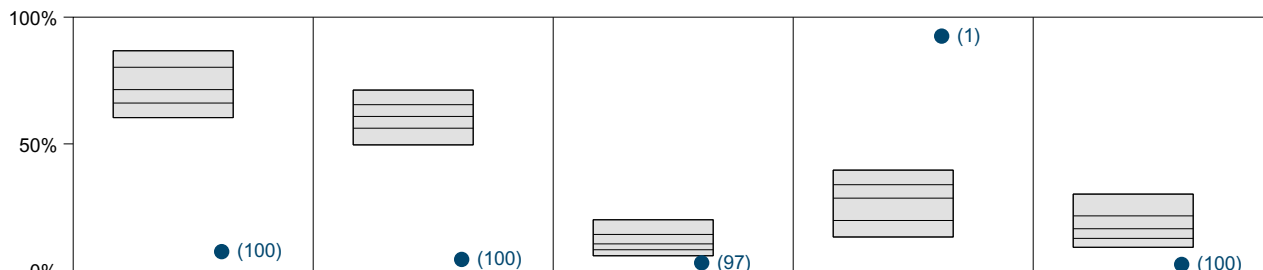
### Sector Exposure Active Share



**Total Active Share: 7.48%**

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	5.86%	4.24%	10.09%	9.43%	9.15%	0.90%
Consumer Discretionary	9.45%	4.52%	13.97%	13.98%	13.36%	1.76%
Consumer Staples	6.79%	3.49%	10.28%	5.24%	4.98%	0.52%
Energy	6.31%	2.35%	8.66%	4.75%	4.81%	0.41%
Financials	2.14%	0.70%	2.84%	22.84%	22.66%	0.68%
Health Care	4.71%	2.24%	6.96%	3.60%	3.58%	0.25%
Industrials	6.30%	1.64%	7.94%	6.77%	6.48%	0.45%
Information Technology	1.75%	0.62%	2.36%	22.23%	22.07%	0.61%
Materials	9.27%	0.85%	10.12%	6.64%	6.10%	0.45%
Miscellaneous	0.00%	100.00%	100.00%	-	2.38%	1.18%
Real Estate	5.20%	2.34%	7.53%	1.59%	1.54%	0.11%
Utilities	4.32%	1.21%	5.53%	2.93%	2.89%	0.16%
<b>Total</b>	<b>4.41%</b>	<b>3.06%</b>	<b>7.48%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>7.48%</b>

### Active Share vs. Callan Emerging Broad



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

Emerging Mkts Equity ●





# BlackRock Emg Mkts Index Period Ended September 30, 2024

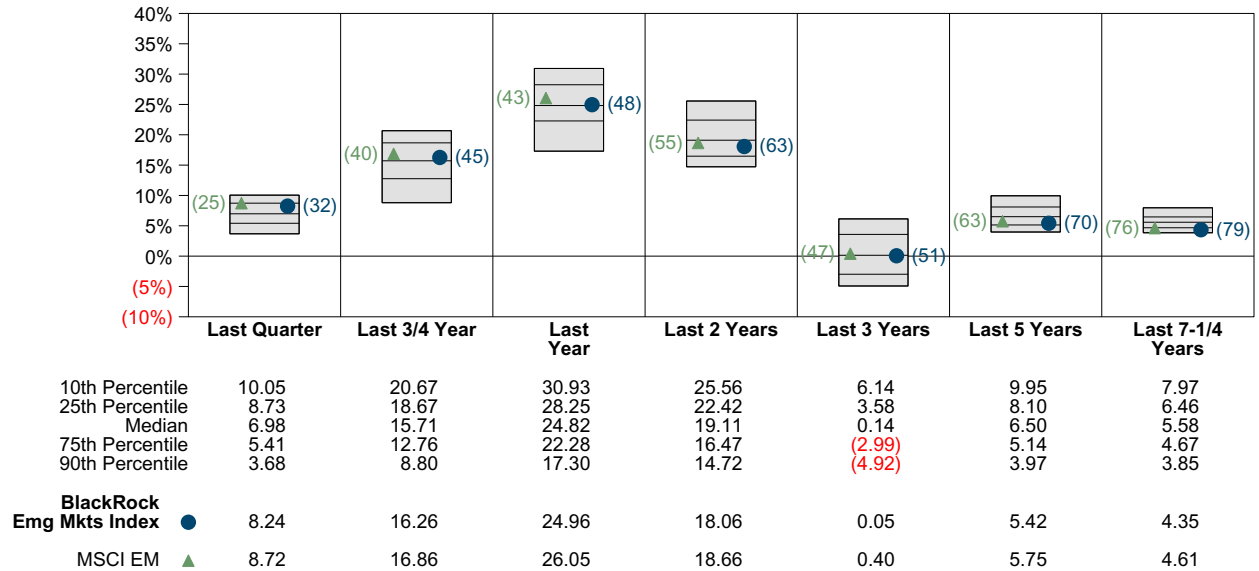
## Investment Philosophy

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.

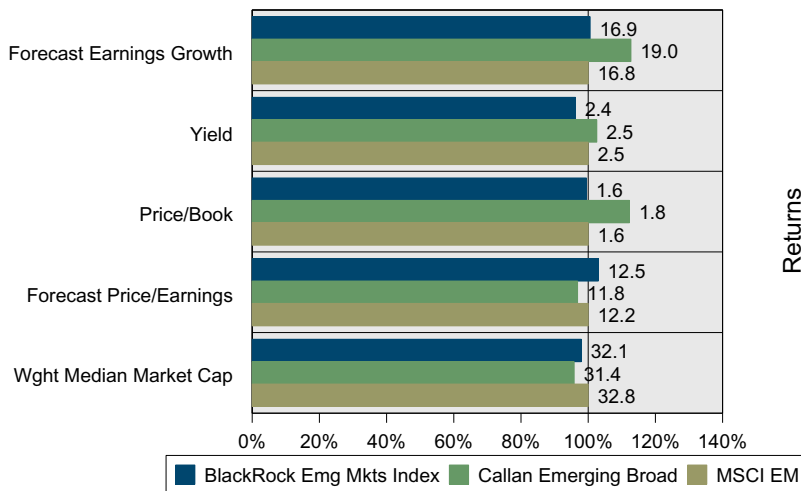
## Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 8.24% return for the quarter placing it in the 32 percentile of the Callan Emerging Broad group for the quarter and in the 48 percentile for the last year.
- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.48% for the quarter and underperformed the MSCI EM for the year by 1.09%.

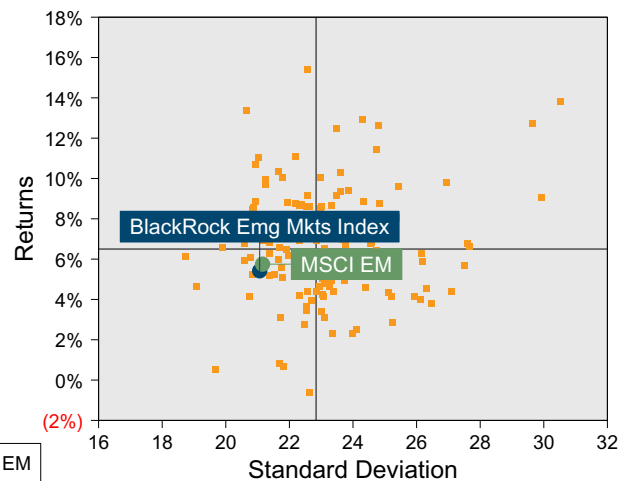
## Performance vs Callan Emerging Broad (Gross)



## Portfolio Characteristics as a Percentage of the MSCI EM



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

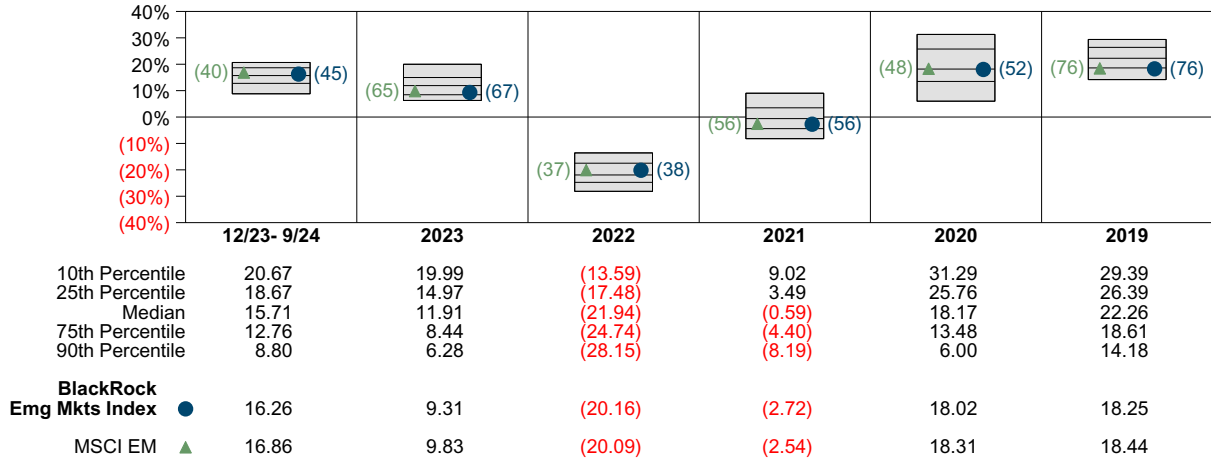


# BlackRock Emg Mkts Index Return Analysis Summary

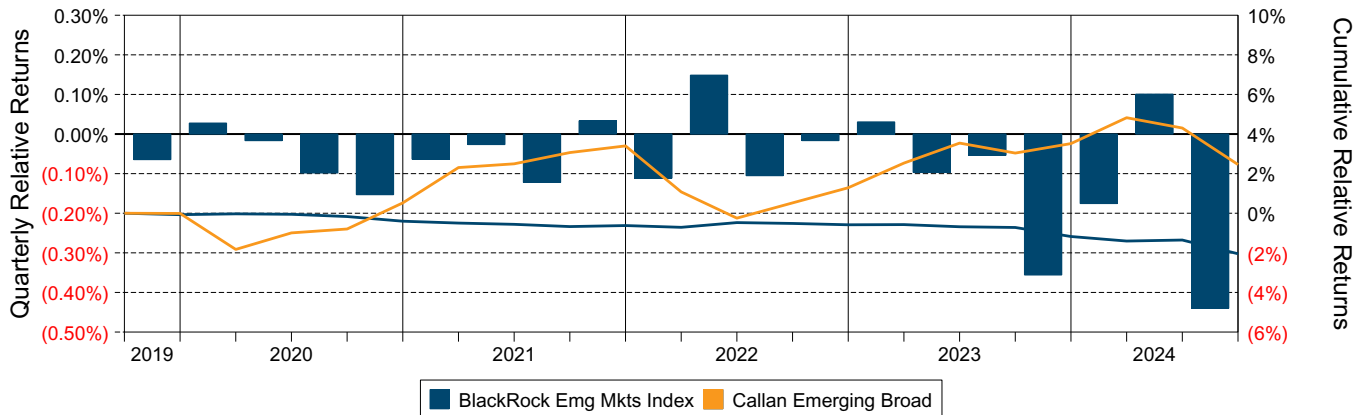
## Return Analysis

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

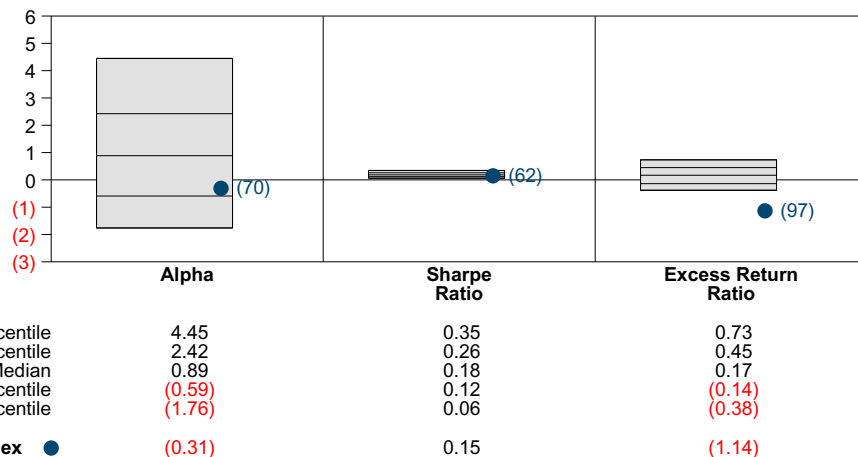
### Performance vs Callan Emerging Broad (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI EM



### Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024

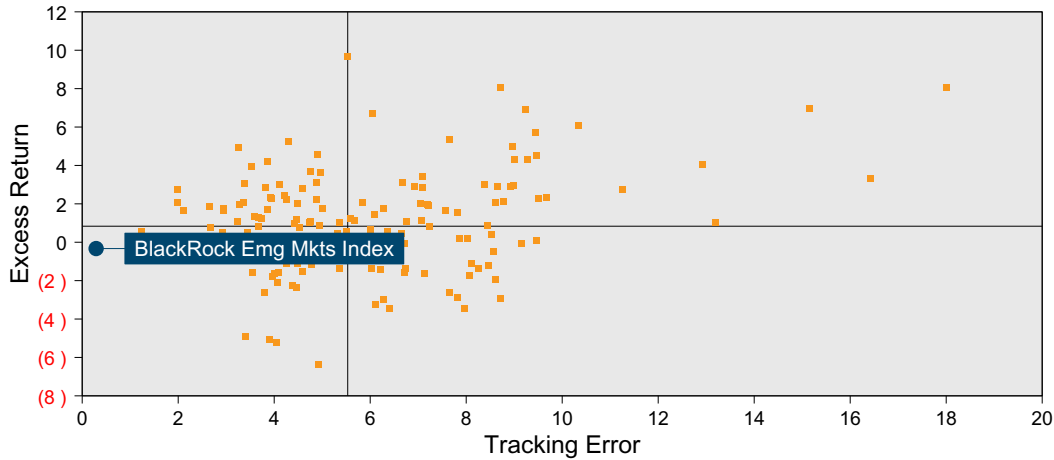


# BlackRock Emg Mkts Index Risk Analysis Summary

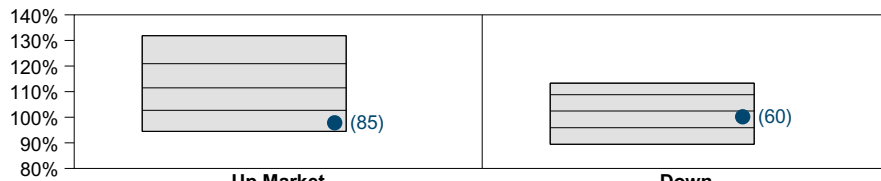
## Risk Analysis

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

### Risk Analysis vs Callan Emerging Broad (Gross) Five Years Ended September 30, 2024

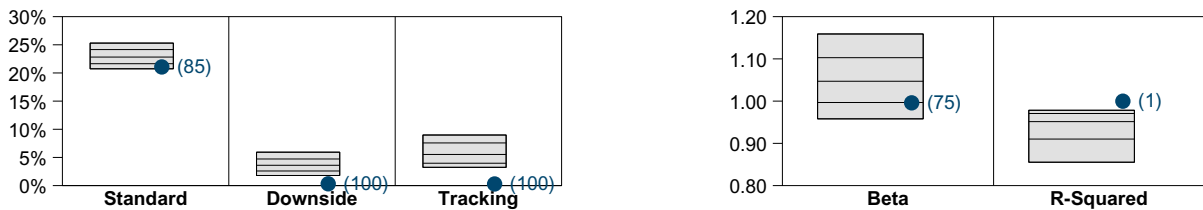


### Market Capture vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



	Up Market Capture	Down Market Capture
10th Percentile	131.86	113.31
25th Percentile	120.91	108.80
Median	111.48	102.44
75th Percentile	102.70	95.91
90th Percentile	94.48	89.44
<b>BlackRock Emg Mkts Index</b>	<b>97.83</b>	<b>100.18</b>

### Risk Statistics Rankings vs MSCI Emerging Markets (Net) Rankings Against Callan Emerging Broad (Gross) Five Years Ended September 30, 2024



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	25.30	5.93	8.98	1.16	0.98
25th Percentile	24.15	4.73	7.57	1.10	0.97
Median	22.82	3.61	5.53	1.05	0.95
75th Percentile	21.65	2.60	3.97	1.00	0.91
90th Percentile	20.74	1.80	3.24	0.96	0.86
<b>BlackRock Emg Mkts Index</b>	<b>21.07</b>	<b>0.32</b>	<b>0.29</b>	<b>1.00</b>	<b>1.00</b>

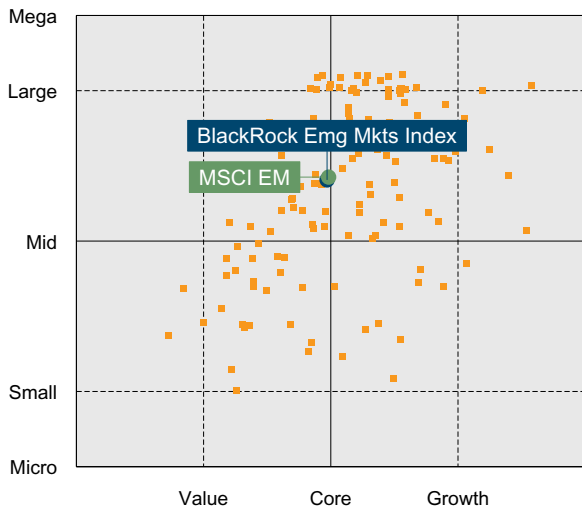
# Current Holdings Based Style Analysis

## BlackRock Emg Mkts Index

### As of September 30, 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.

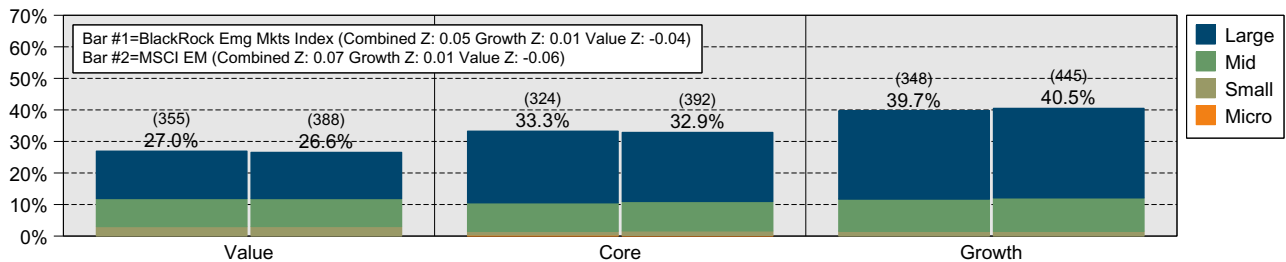
**Style Map vs Callan Emerging Broad Holdings as of September 30, 2024**



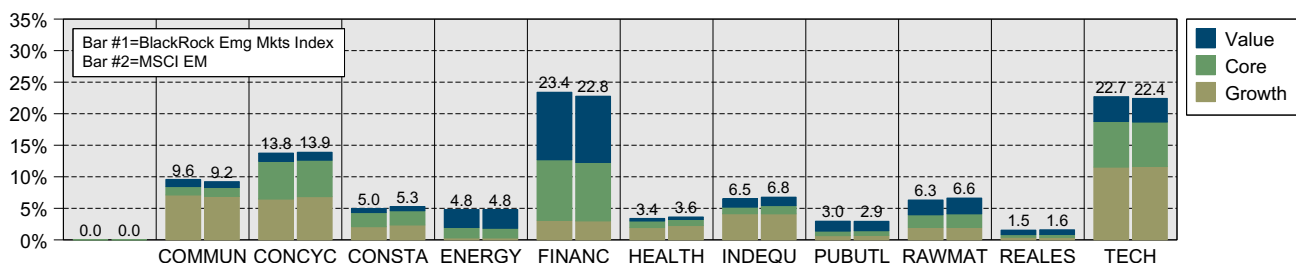
**Style Exposure Matrix Holdings as of September 30, 2024**

	Value	Core	Growth	Total
Large	15.1% (74)	22.8% (79)	28.1% (72)	66.0% (225)
	14.7% (82)	22.0% (89)	28.5% (91)	65.1% (262)
Mid	8.9% (168)	9.0% (178)	10.2% (214)	28.0% (560)
	8.9% (184)	9.3% (217)	10.5% (272)	28.7% (673)
Small	3.0% (113)	1.3% (66)	1.5% (62)	5.7% (241)
	3.0% (122)	1.3% (85)	1.5% (82)	5.9% (289)
Micro	0.0% (0)	0.3% (1)	0.0% (0)	0.3% (1)
	0.0% (0)	0.3% (1)	0.0% (0)	0.3% (1)
<b>Total</b>	<b>27.0% (355)</b>	<b>33.3% (324)</b>	<b>39.7% (348)</b>	<b>100.0% (1027)</b>
	<b>26.6% (388)</b>	<b>32.9% (392)</b>	<b>40.5% (445)</b>	<b>100.0% (1225)</b>

**Combined Z-Score Style Distribution Holdings as of September 30, 2024**



**Sector Weights Distribution Holdings as of September 30, 2024**

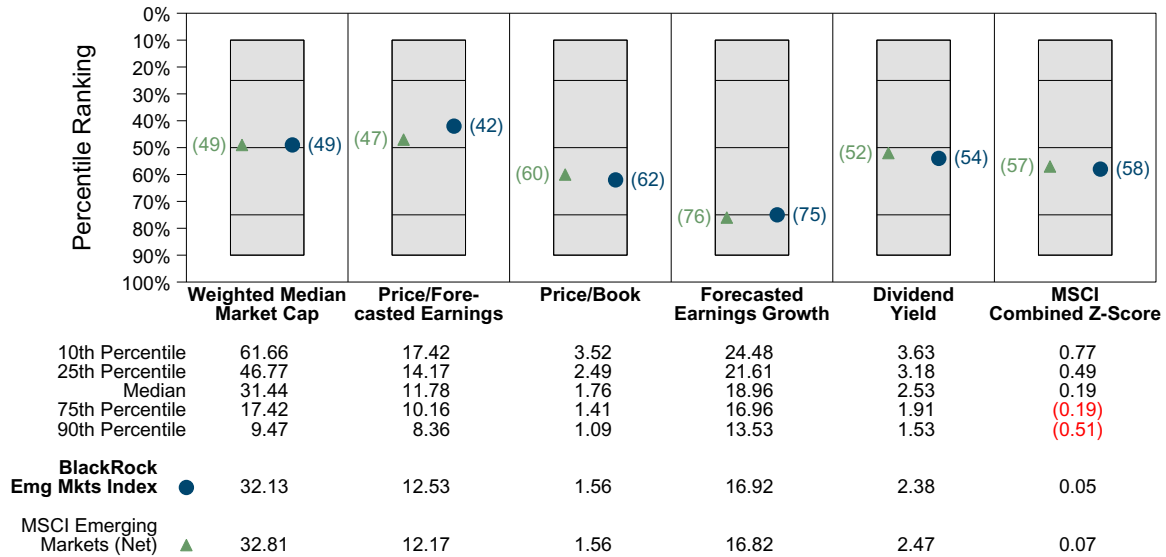


# BlackRock Emg Mkts Index Equity Characteristics Analysis Summary

## Portfolio Characteristics

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

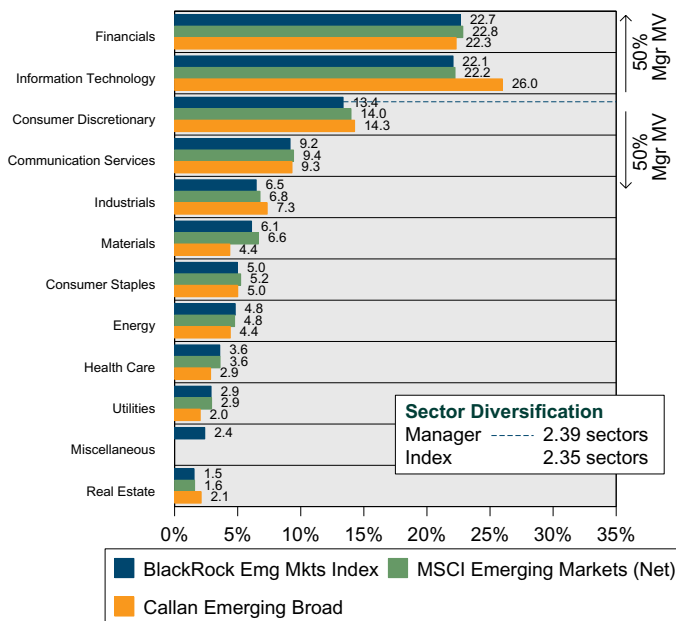
## Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Broad as of September 30, 2024



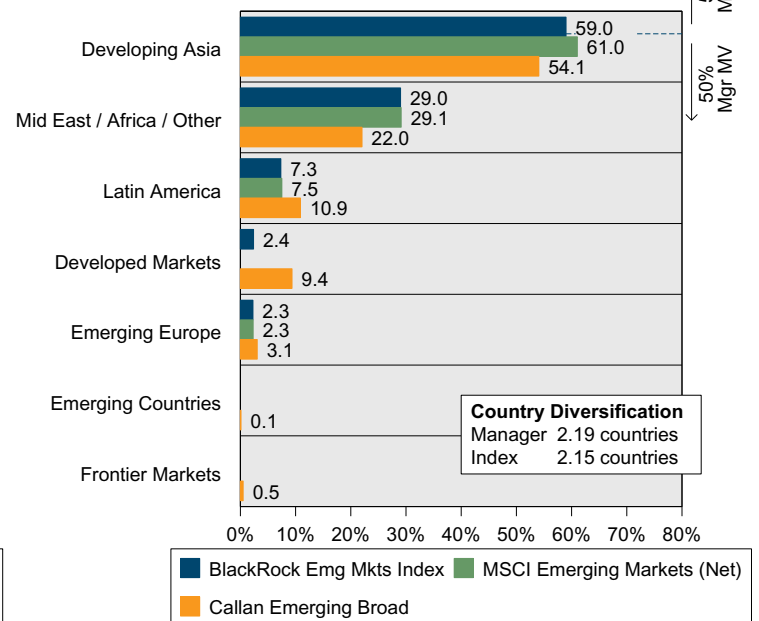
## Sector Weights

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

### Sector Allocation September 30, 2024



### Regional Allocation September 30, 2024



# Country Allocation

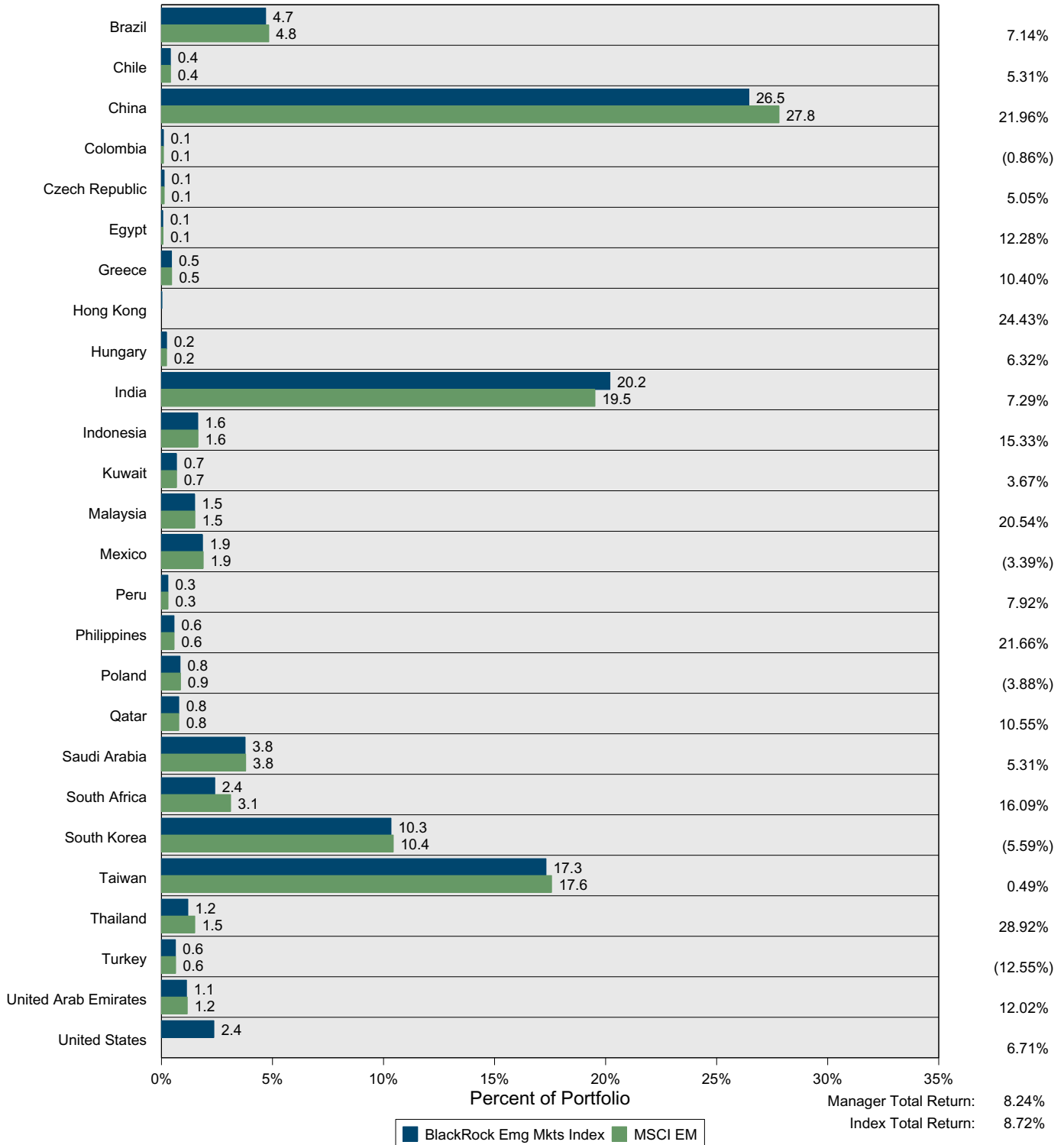
## BlackRock Emg Mkts Index VS MSCI Emerging Markets (Net)

### Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of September 30, 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 September 30, 2024

Index Rtns







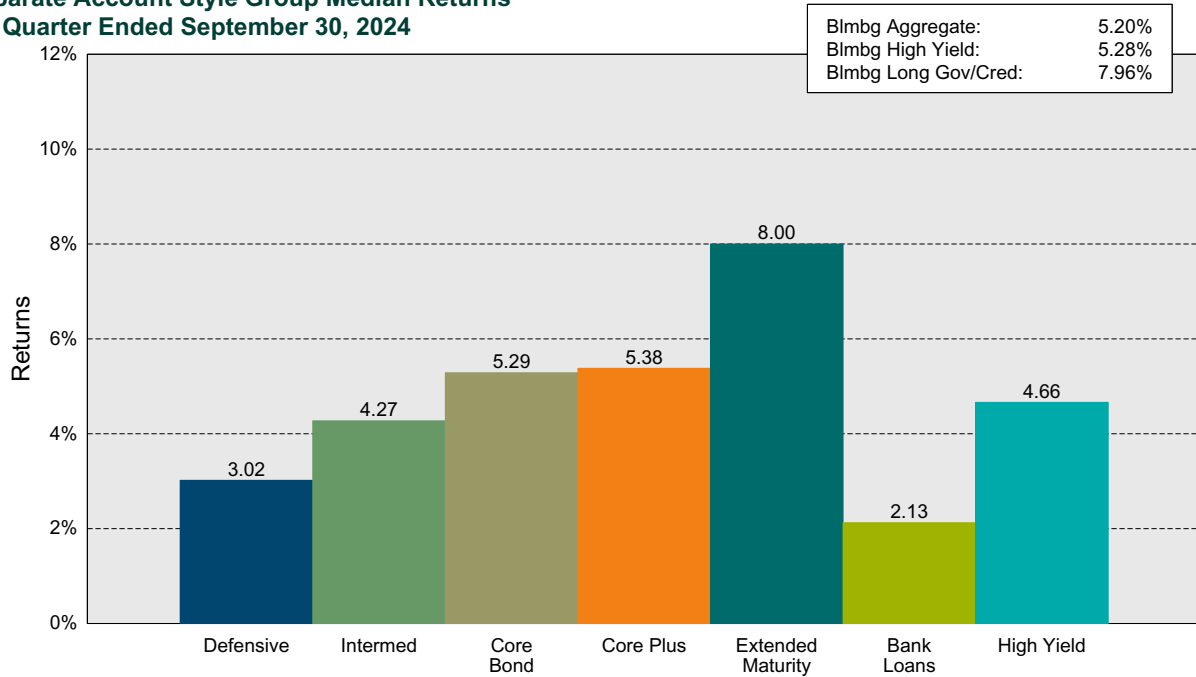




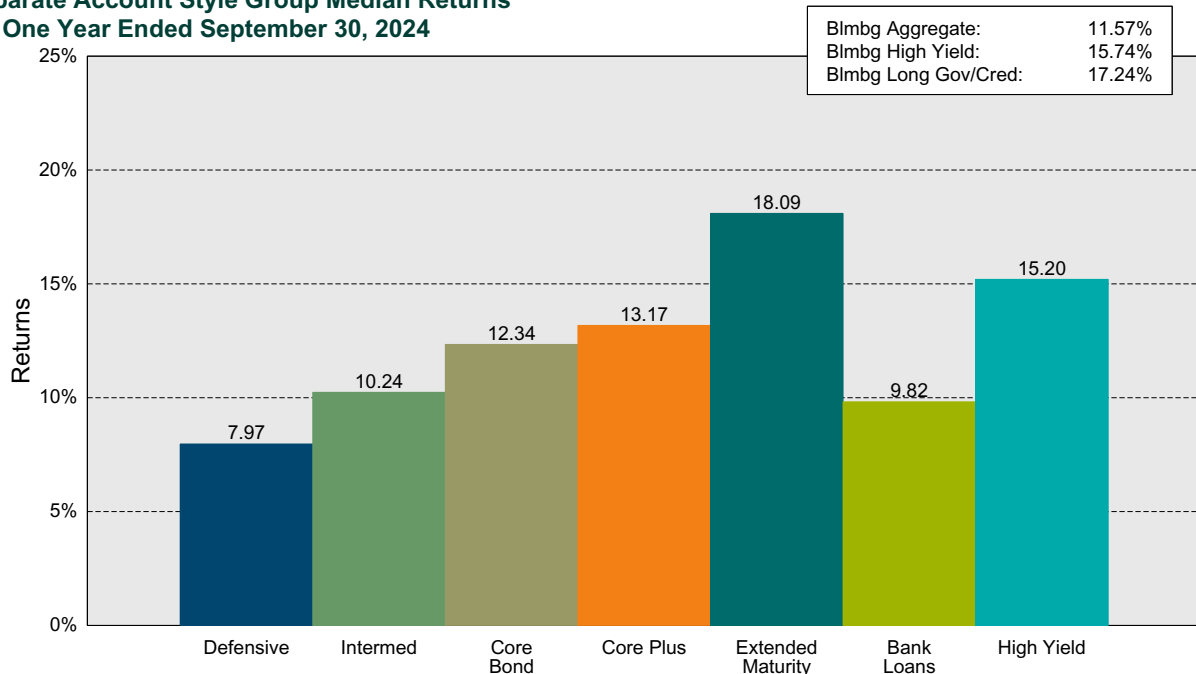
## Domestic Fixed Income Active Management Overview

The Bloomberg US Aggregate Bond Index soared 5.2% in 3Q, bringing its year-to-date return to 4.9%. The 10-year Treasury yield sank 55 bps, closing at 3.8%. The yield curve "normalized" with the spread between the 2-year and 10-year Treasury becoming positive for the first time since July 2022. All the Aggregate sectors outperformed Treasuries on a like-duration basis, led by agency mortgage-backed securities. Investment grade corporates (+5.8%) outperformed High Yield (+5.3%) for the quarter. Spreads broadly remained flat over the quarter despite intra-quarter volatility and remained tight relative to historical averages. Both investment grade and high yield issuance was robust in 3Q and met with strong demand.

### Separate Account Style Group Median Returns for Quarter Ended September 30, 2024



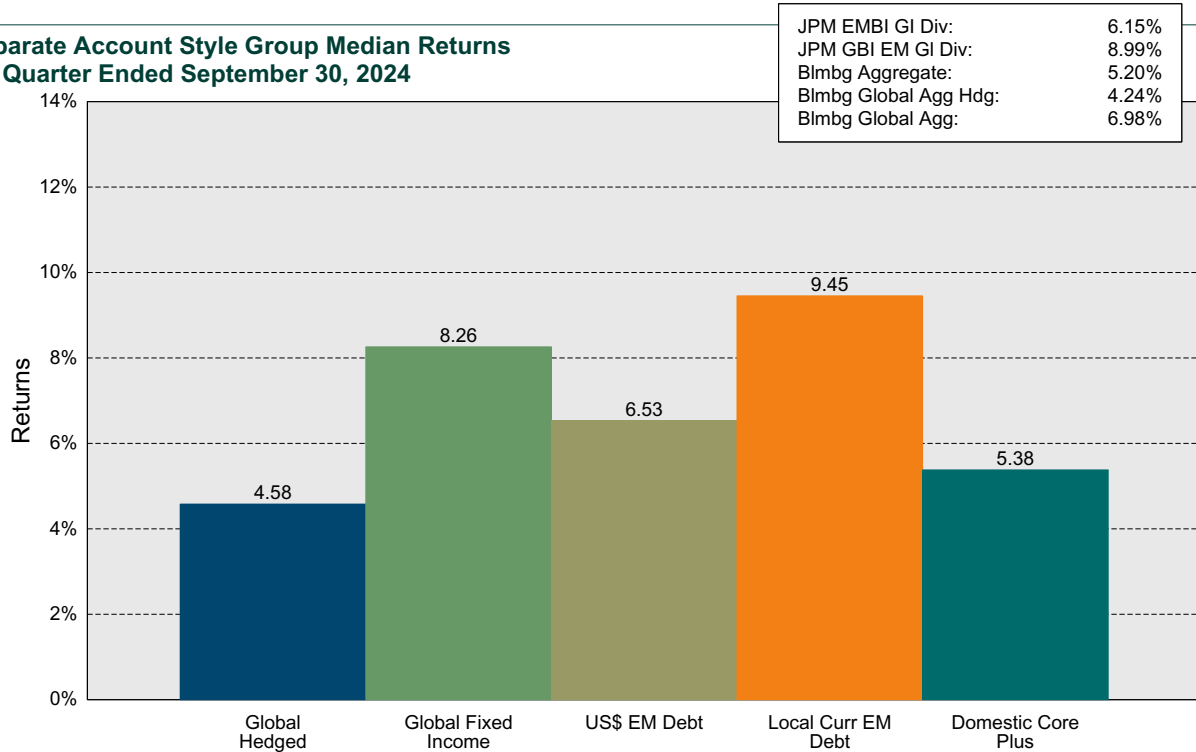
### Separate Account Style Group Median Returns for One Year Ended September 30, 2024



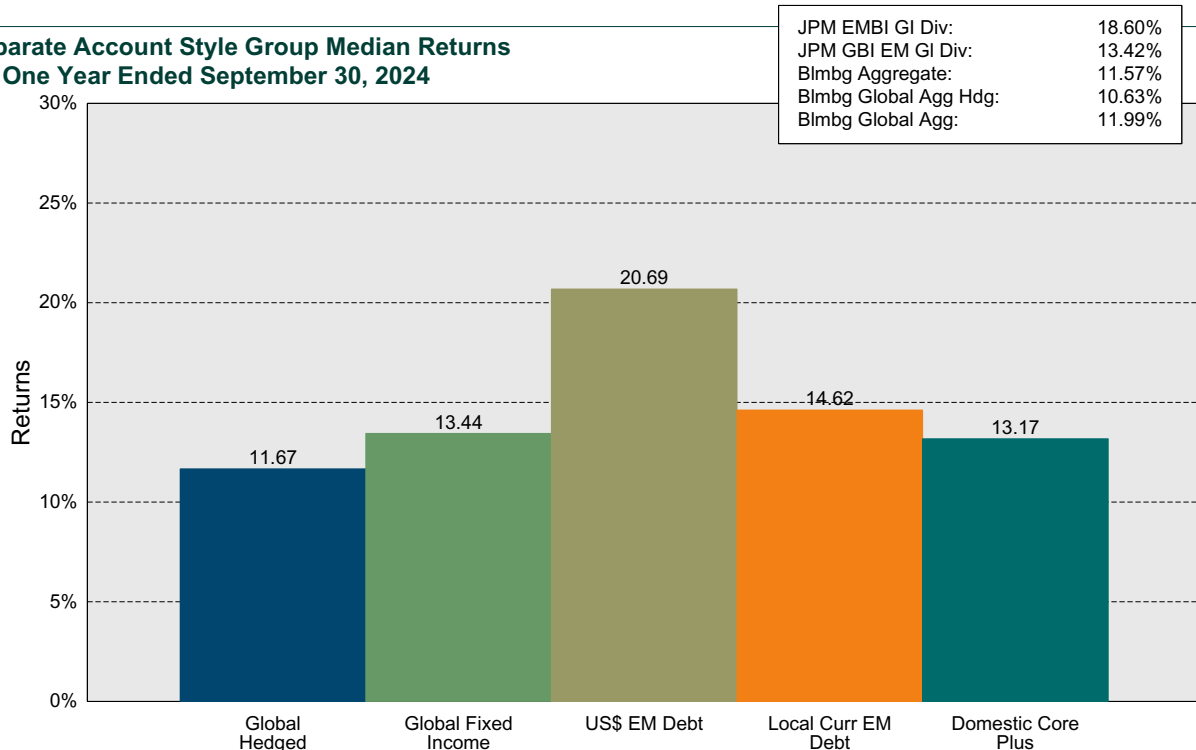
## Global Fixed Income Active Management Overview

The Bloomberg Global Aggregate Index rose 7.0% (+4.2% hedged) propelled by dollar weakness as the U.S. Dollar Index declined in the third quarter. The dollar fell against most currencies but most notably versus the yen (-13%). Rates fell across most developed markets as central banks loosened their monetary policy. The Bank of Japan moved in the opposite direction as it progressed towards normalizing its monetary policy by raising rates, sparking a rally in the yen.

**Separate Account Style Group Median Returns  
for Quarter Ended September 30, 2024**



**Separate Account Style Group Median Returns  
for One Year Ended September 30, 2024**

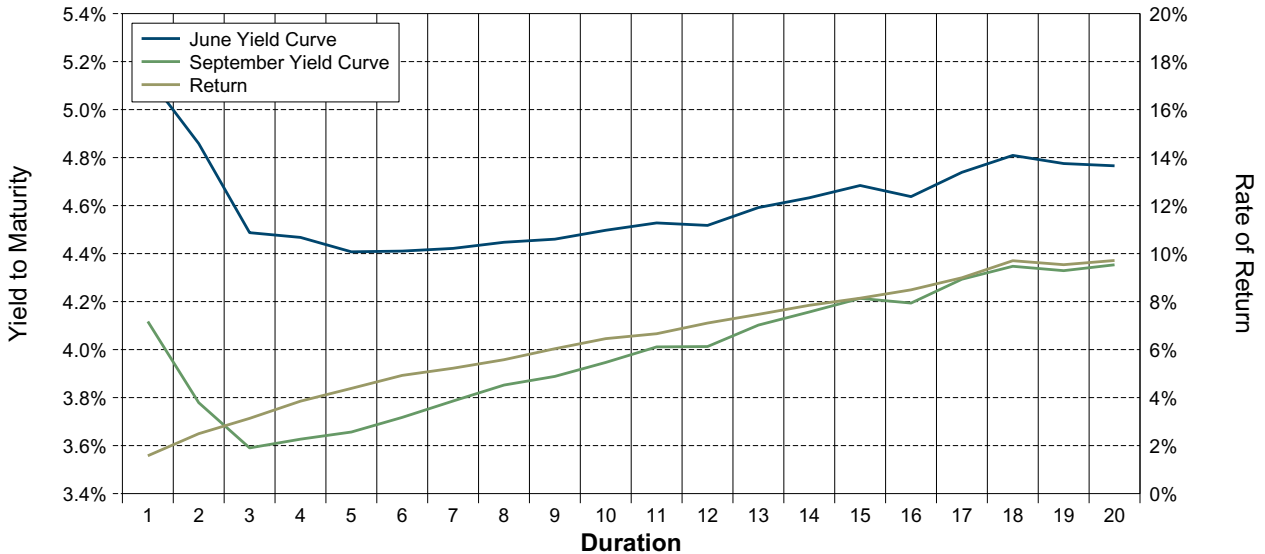


## Bond Market Environment

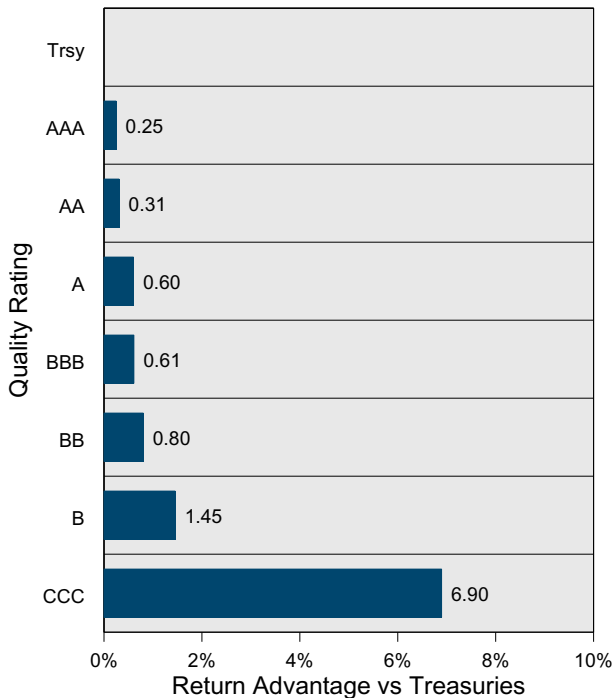
### Factors Influencing Bond Returns

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

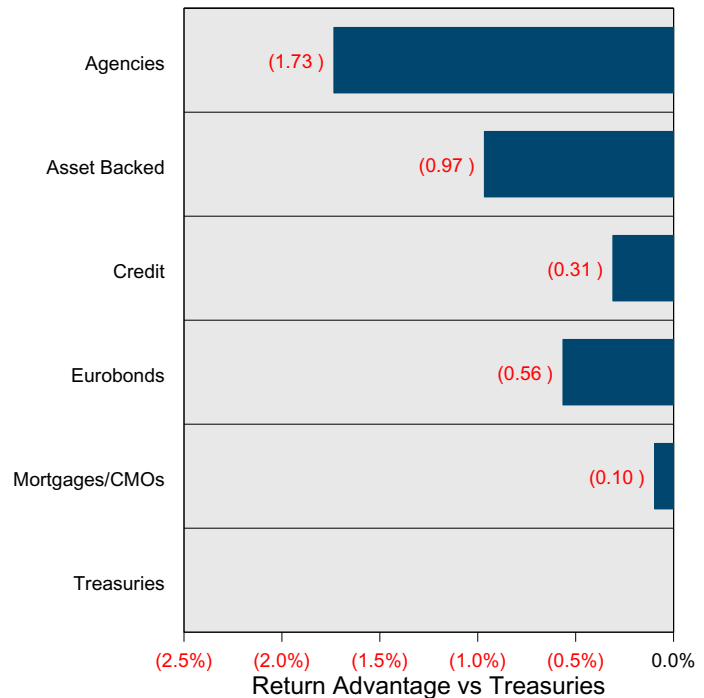
### Yield Curve Change and Rate of Return One Quarter Ended September 30, 2024



### Duration Adjusted Return Premium to Quality One Quarter Ended September 30, 2024



### Quality and Duration Adjusted Return Premium by Sector One Quarter Ended September 30, 2024



# Fixed Income Period Ended September 30, 2024

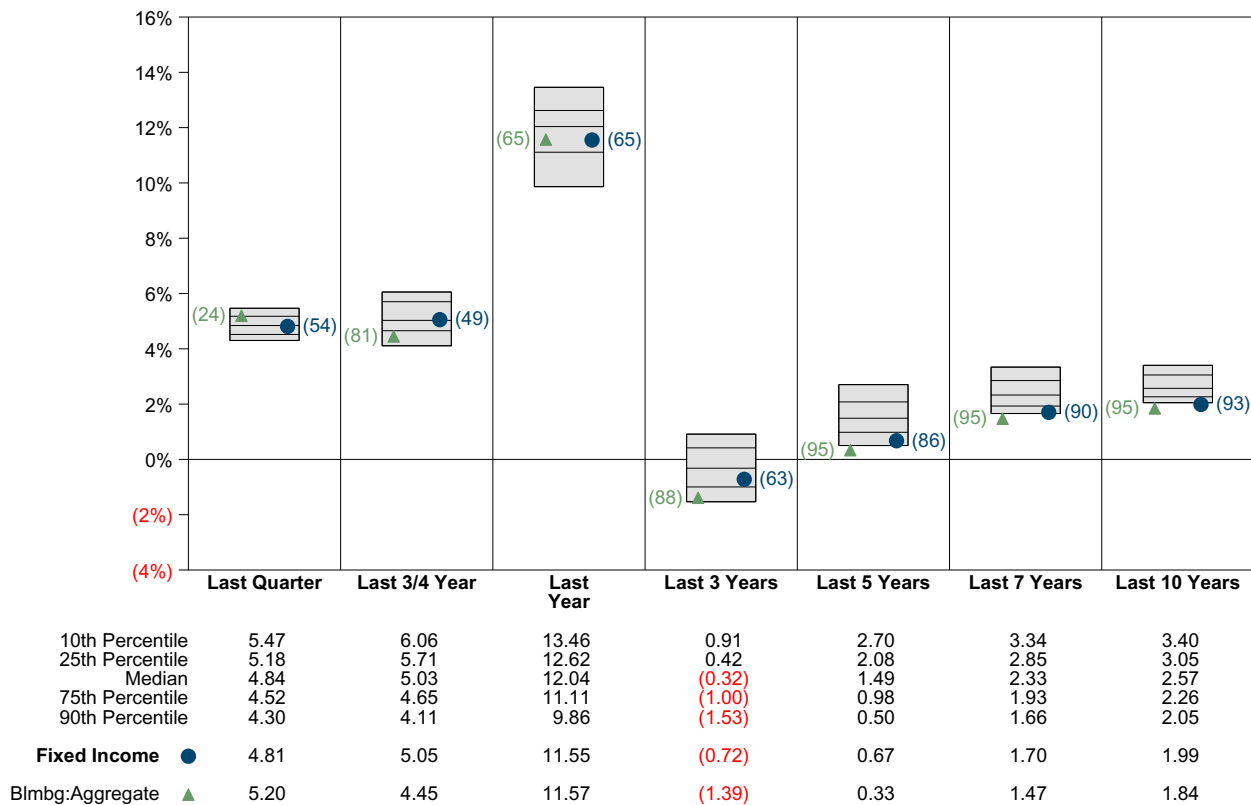
## Asset Class Membership Changes

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

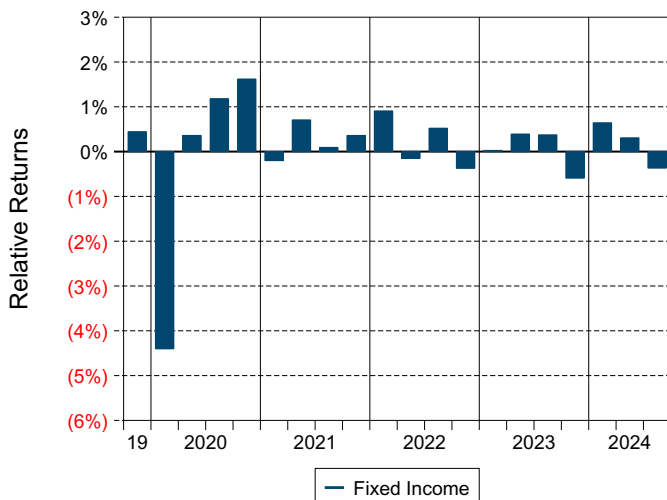
## Quarterly Summary and Highlights

- Fixed Income's portfolio posted a 4.81% return for the quarter placing it in the 54 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 65 percentile for the last year.
- Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.39% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.02%.

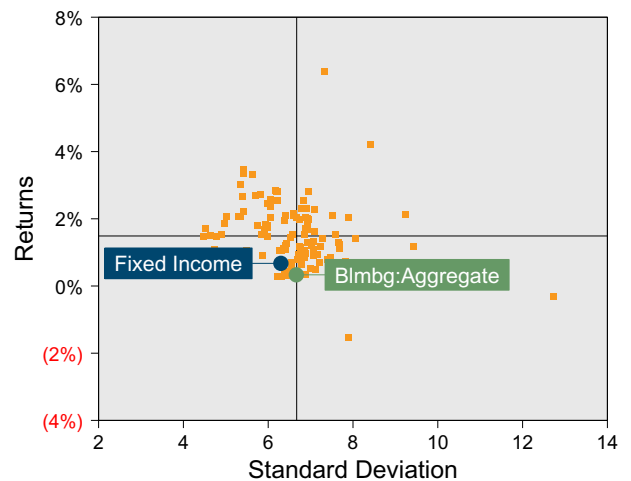
## Performance vs Public Fund - Domestic Fixed (Gross)



## Relative Return vs Blmbg:Aggregate



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

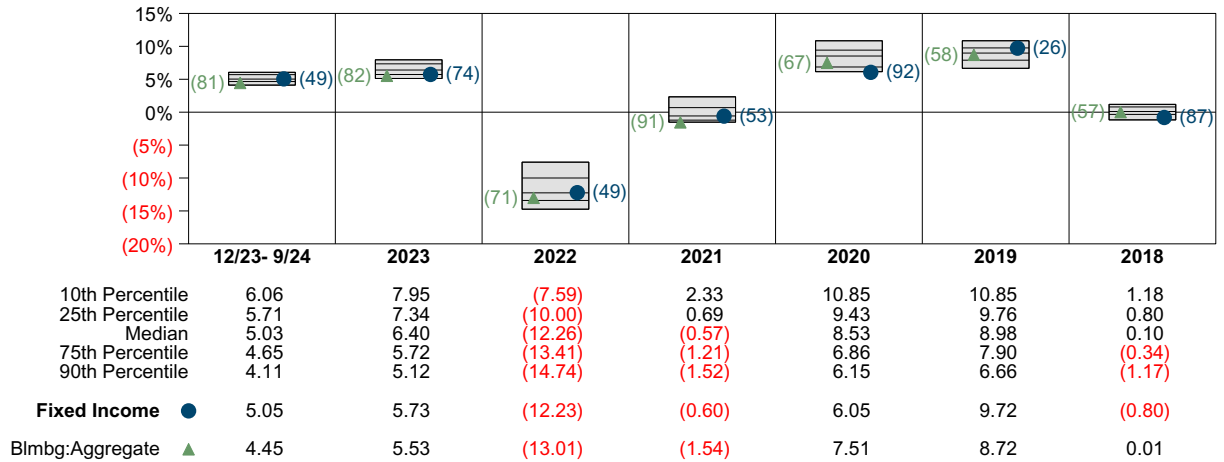


# Fixed Income Return Analysis Summary

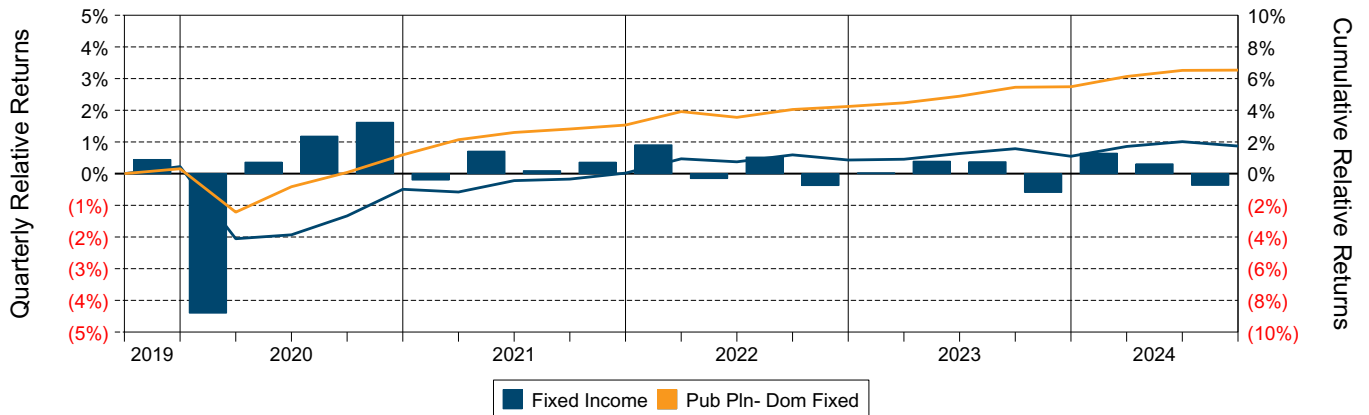
## Return Analysis

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

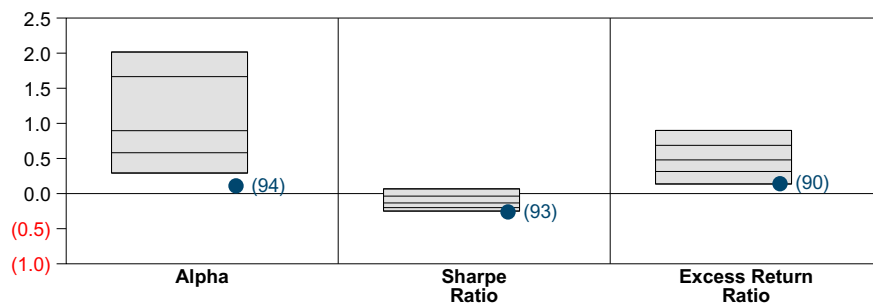
### Performance vs Public Fund - Domestic Fixed (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended September 30, 2024

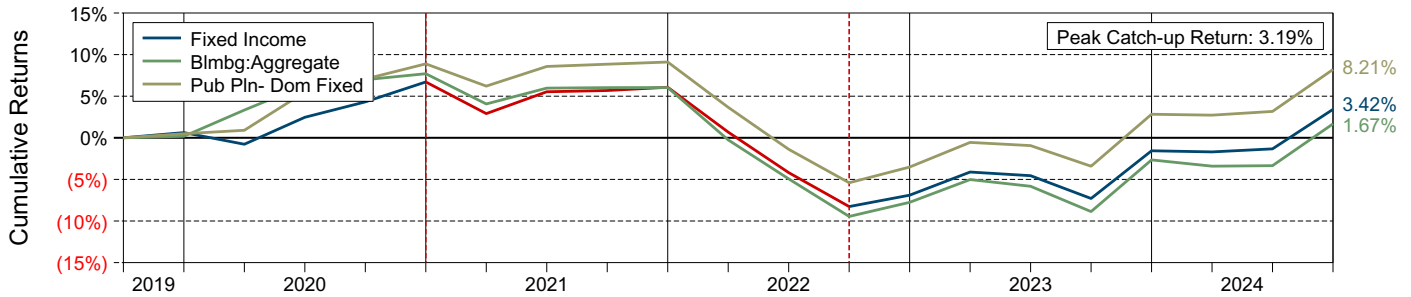


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.02	0.07	0.90
25th Percentile	1.67	(0.04)	0.69
Median	0.90	(0.13)	0.48
75th Percentile	0.58	(0.20)	0.31
90th Percentile	0.29	(0.25)	0.14
<b>Fixed Income</b> ●	0.11	(0.26)	0.14

# Fixed Income Drawdown Analysis for Five Years Ended September 30, 2024

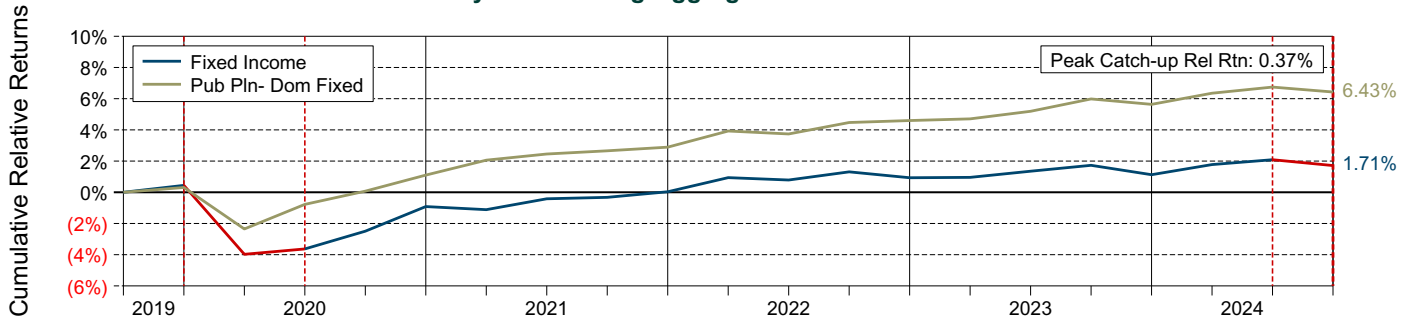
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

## Absolute Cumulative Drawdown Analysis



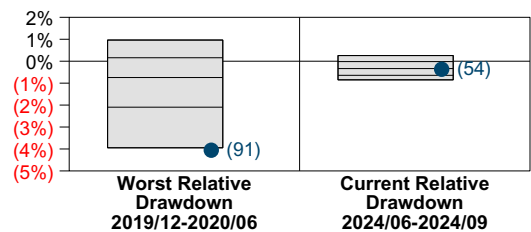
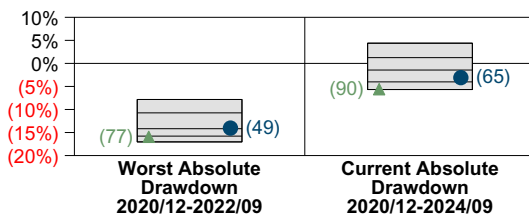
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Fixed Income	(14.04)%	1.75	2020/12-2022/09	(15.93)%	(13.12)%	(3.09)%	3.75	2020/12-2024/09	(5.60)%	(0.62)%
Recovery from Trough	12.73%	2.00+	2022/09-2024/09	12.29%	14.39%	12.73%	2.00+	2022/09-2024/09	12.29%	14.39%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(5.60)%	3.75	2020/12-2024/09		
Pub Pln- Dom Fixed	(13.30)%	0.75	2021/12-2022/09			(0.82)%	2.75	2021/12-2024/09		

## 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)%	(0.37)%	0.25	2024/06-2024/09	(0.30)%
Recovery from Trough	4.74%	1.75	2020/06-2022/03	4.74%	-	-	-	-
Pub Pln- Dom Fixed	(1.08)%	0.50	2019/12-2020/06		(0.30)%	0.25	2024/06-2024/09	

## Drawdown Rankings vs. Blmbg:Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended September 30, 2024



	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/09
10th Percentile	(7.83)	4.38
25th Percentile	(10.73)	1.25
Median	(14.17)	(1.44)
75th Percentile	(15.78)	(4.01)
90th Percentile	(17.04)	(5.67)
<b>Fixed Income</b>	<b>(14.04)</b>	<b>(3.09)</b>
Blmbg:Aggregate	(15.93)	(5.60)

	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown 2024/06-2024/09
10th Percentile	0.96	0.26
25th Percentile	0.16	(0.02)
Median	(0.74)	(0.34)
75th Percentile	(2.10)	(0.64)
90th Percentile	(3.95)	(0.85)
<b>Fixed Income</b>	<b>(4.06)</b>	<b>(0.37)</b>

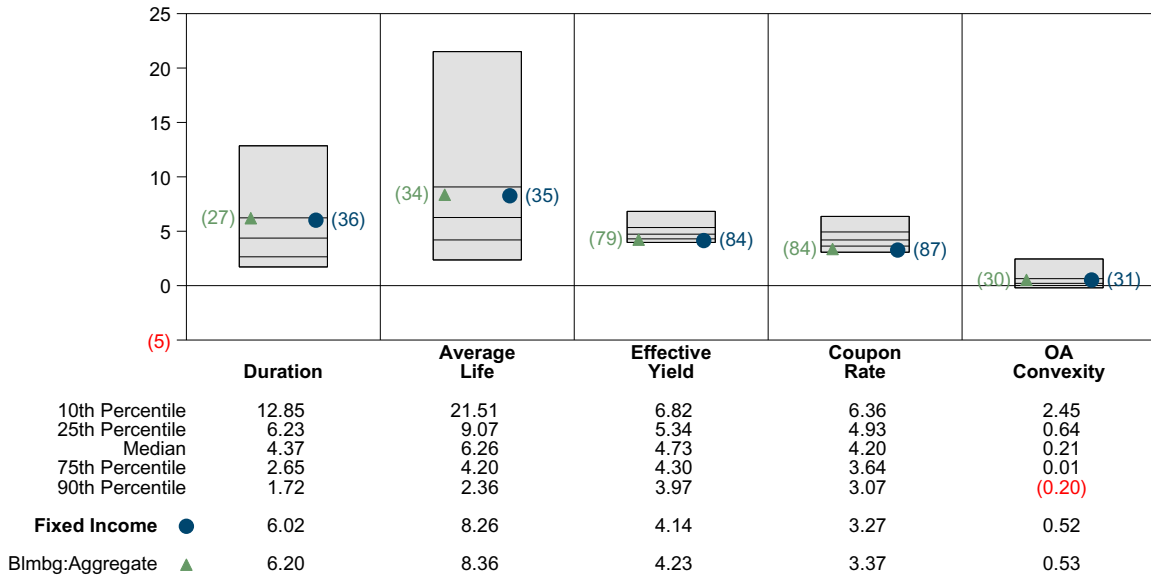


# Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

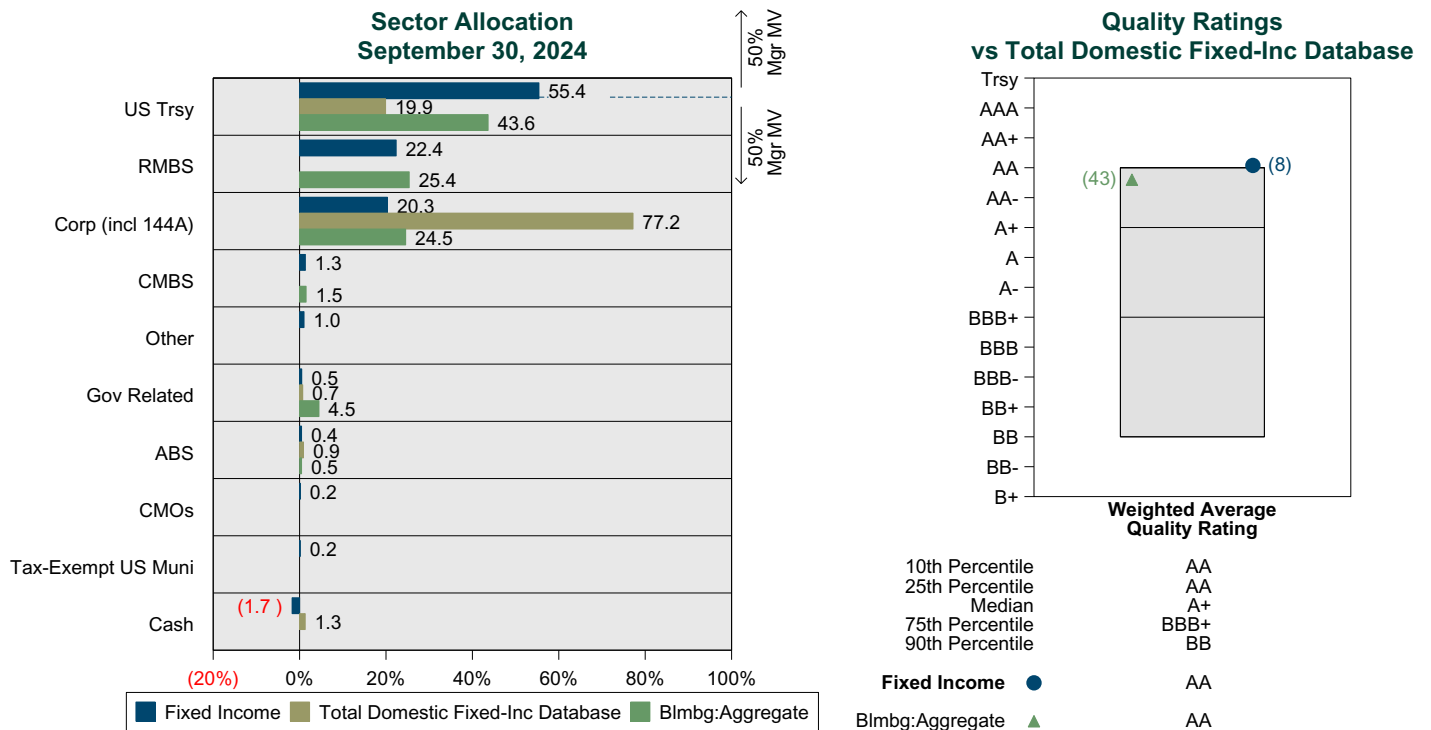
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Total Domestic Fixed-Inc Database as of September 30, 2024



## Sector Allocation and Quality Ratings

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

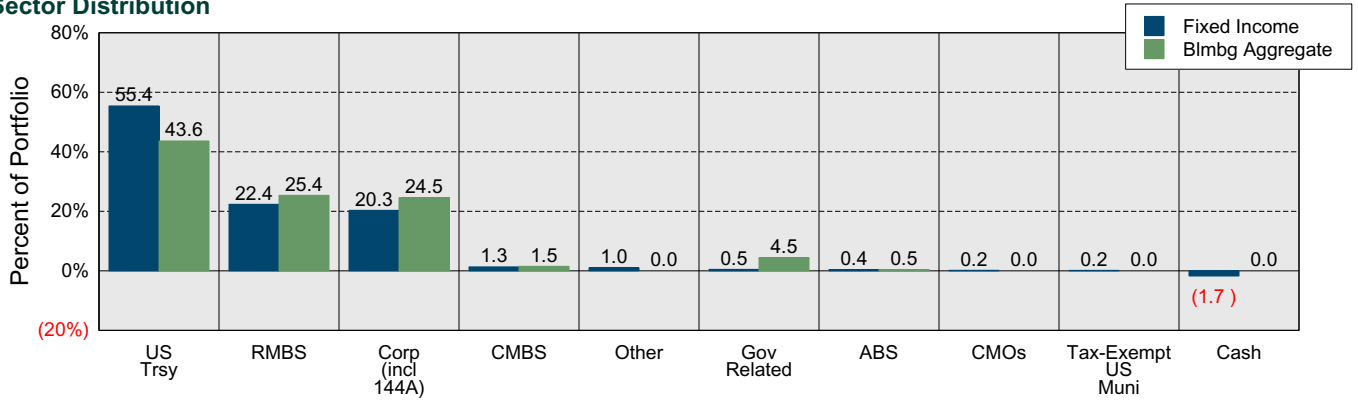


# Fixed Income Portfolio Characteristics Summary As of September 30, 2024

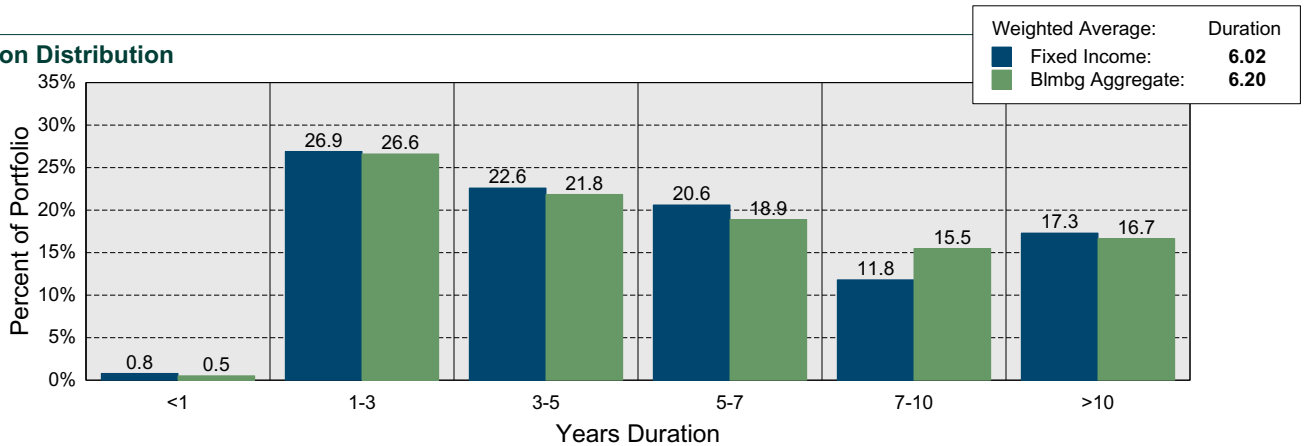
## Portfolio Structure Comparison

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

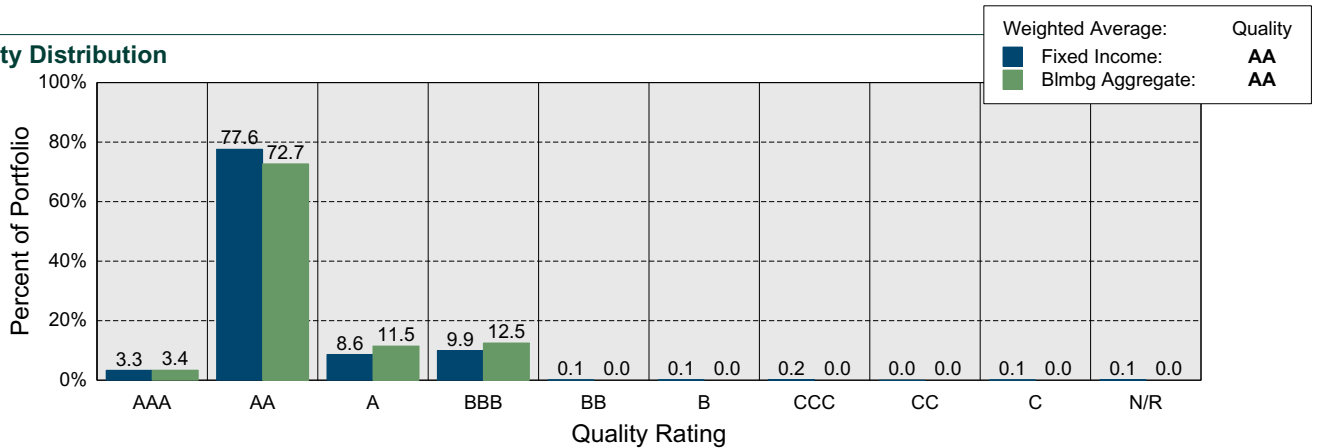
### Sector Distribution



### Duration Distribution



### Quality Distribution





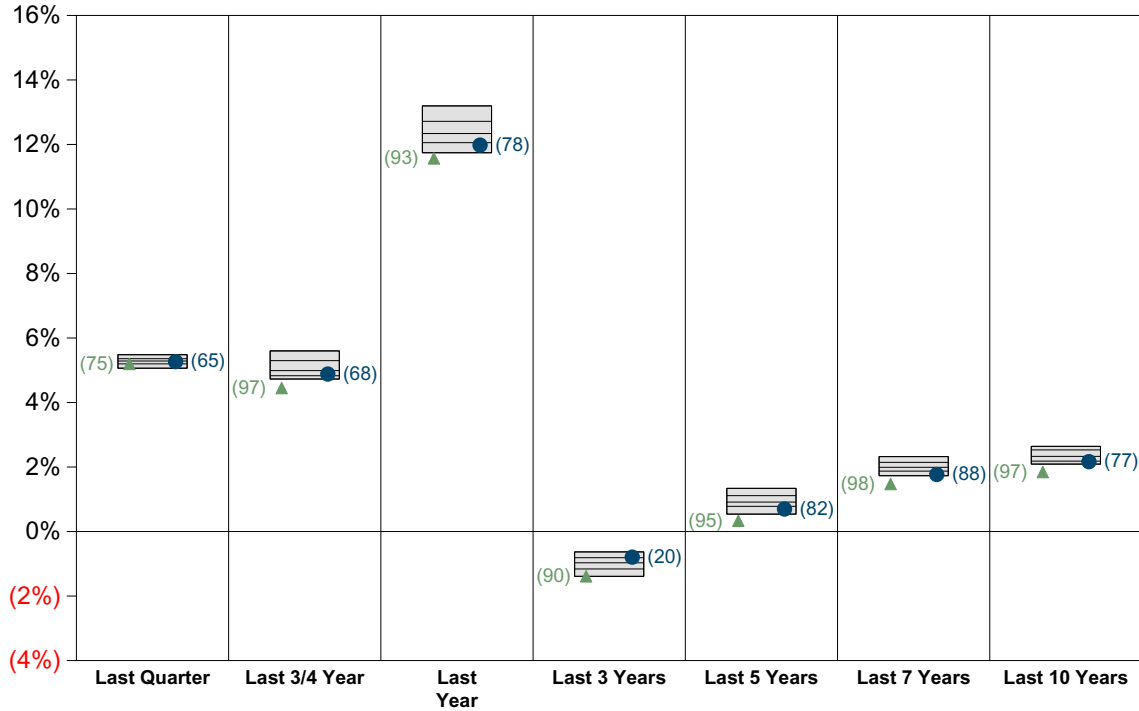
# Core Fixed Income

## Period Ended September 30, 2024

### Quarterly Summary and Highlights

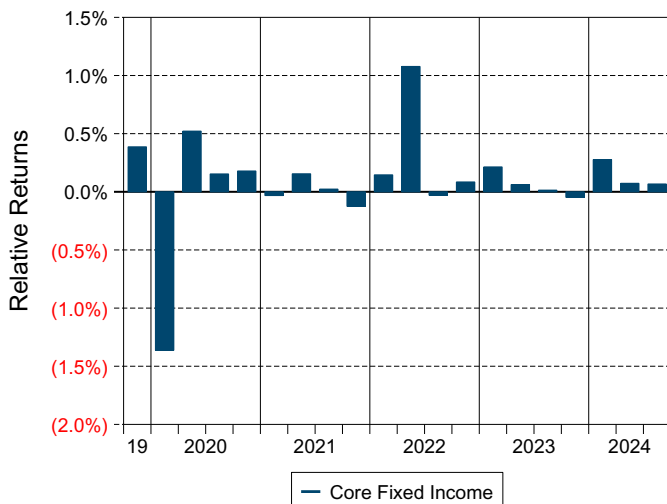
- Core Fixed Income's portfolio posted a 5.27% return for the quarter placing it in the 65 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 78 percentile for the last year.
- Core Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.41%.

### Performance vs Callan Core Bond Fixed Income (Gross)

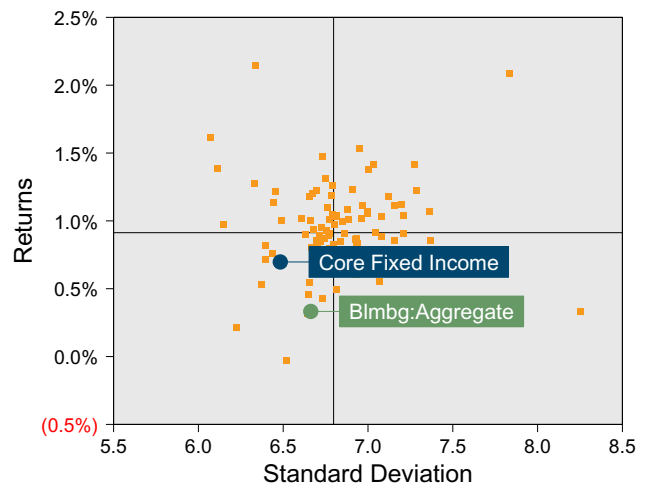


10th Percentile	5.48	5.60	13.20	(0.63)	1.34	2.32	2.64
25th Percentile	5.36	5.30	12.72	(0.81)	1.11	2.14	2.53
Median	5.29	4.99	12.34	(0.97)	0.91	1.99	2.33
75th Percentile	5.20	4.83	12.06	(1.16)	0.78	1.87	2.18
90th Percentile	5.06	4.73	11.74	(1.39)	0.54	1.73	2.09
<b>Core Fixed Income</b>	<b>5.27</b>	<b>4.88</b>	<b>11.98</b>	<b>(0.79)</b>	<b>0.70</b>	<b>1.77</b>	<b>2.17</b>
<b>Blmbg:Aggregate</b>	<b>5.20</b>	<b>4.45</b>	<b>11.57</b>	<b>(1.39)</b>	<b>0.33</b>	<b>1.47</b>	<b>1.84</b>

### Relative Return vs Blmbg:Aggregate



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

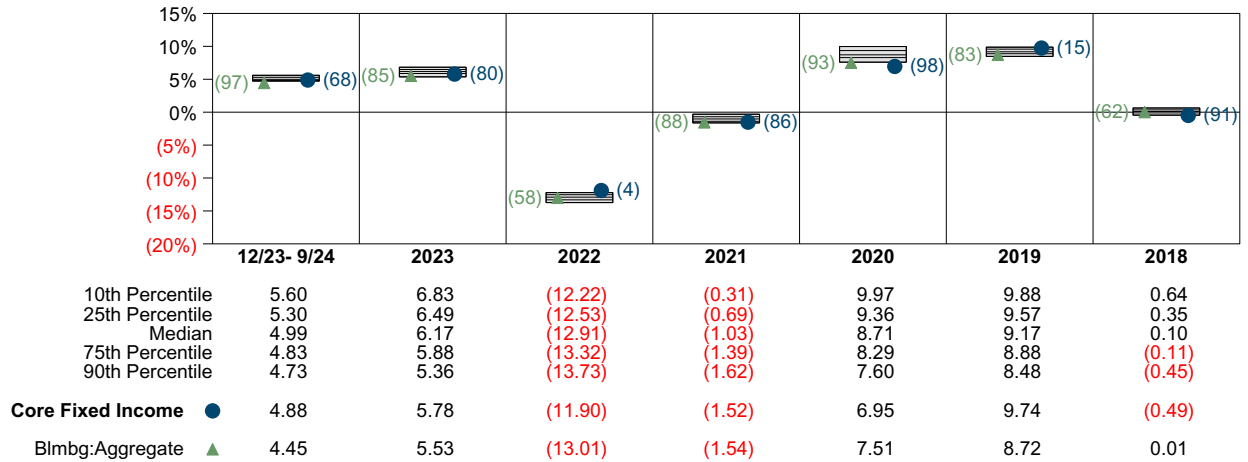


# Core Fixed Income Return Analysis Summary

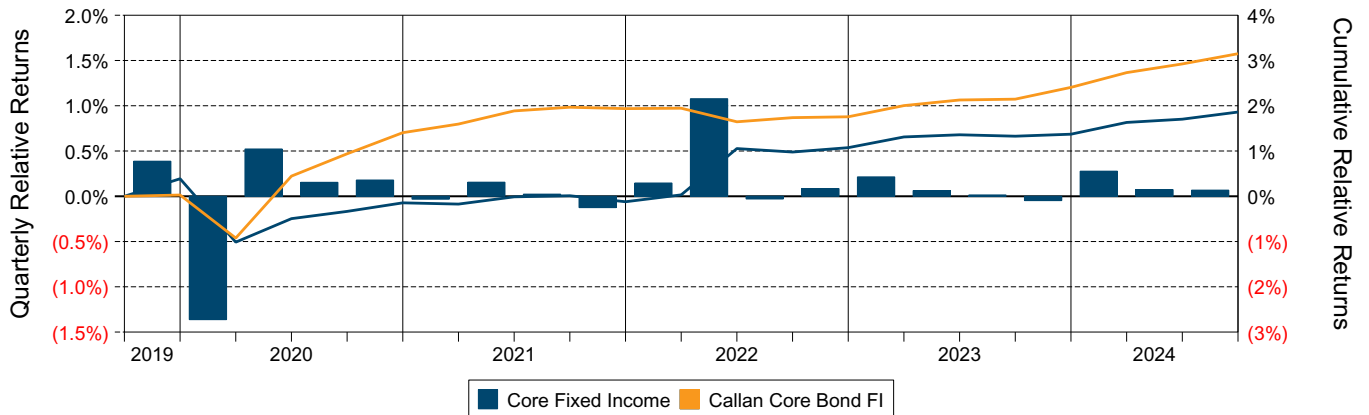
## Return Analysis

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

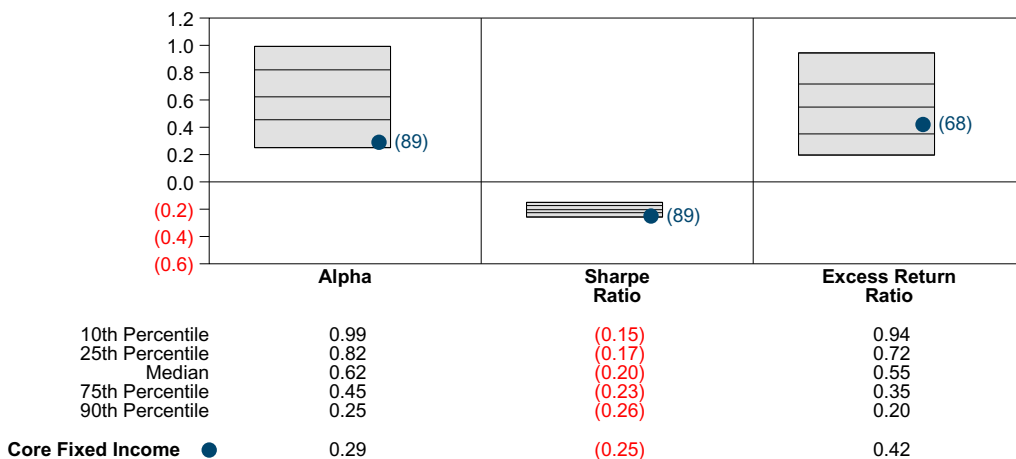
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024

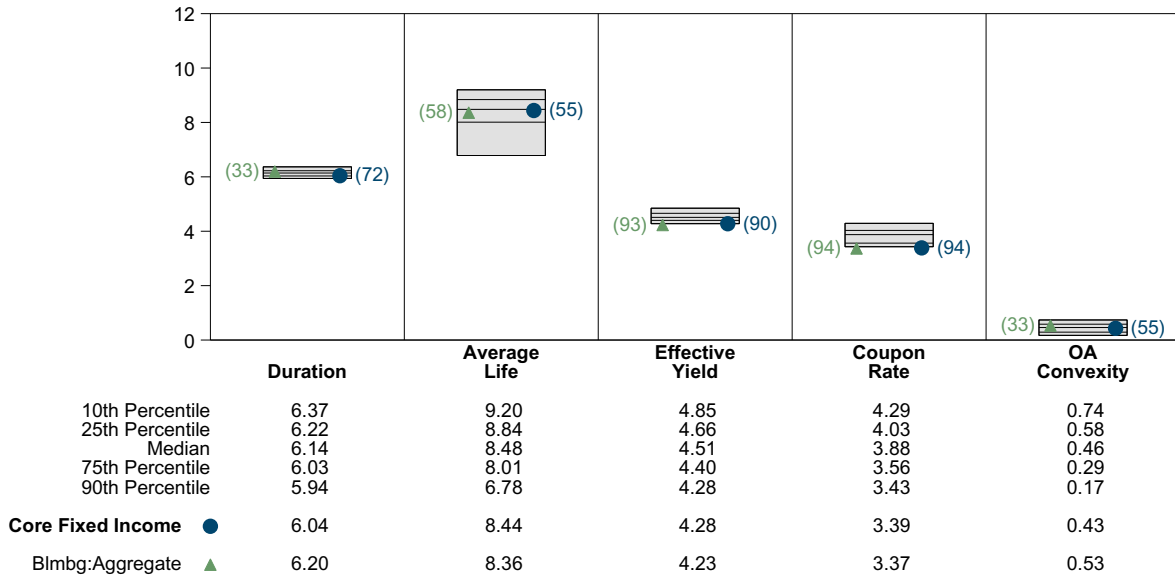


# Core Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

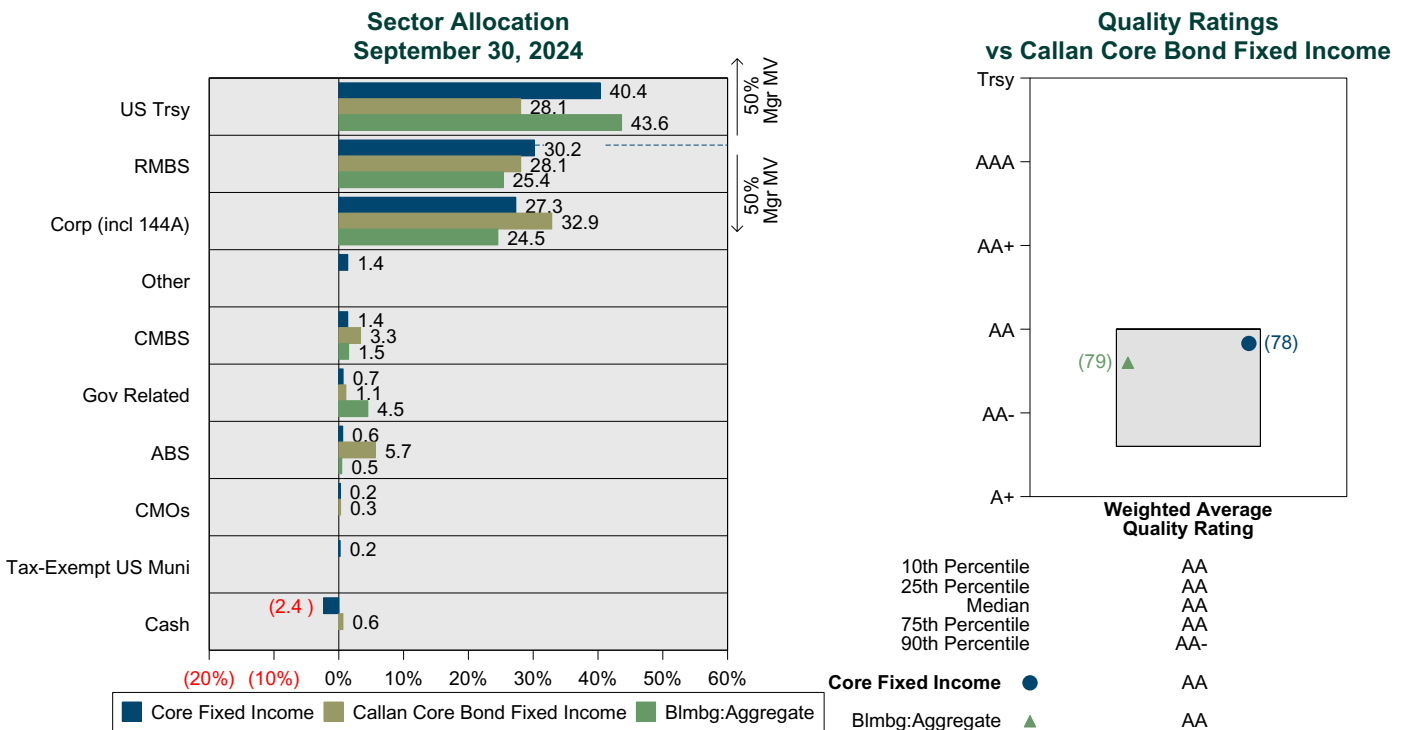
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2024



## Sector Allocation and Quality Ratings

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

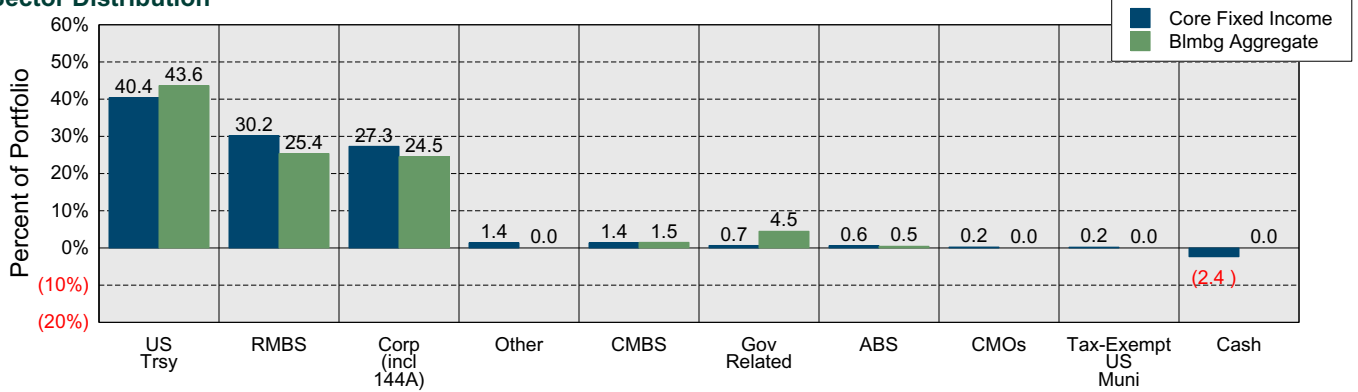


# Core Fixed Income Portfolio Characteristics Summary As of September 30, 2024

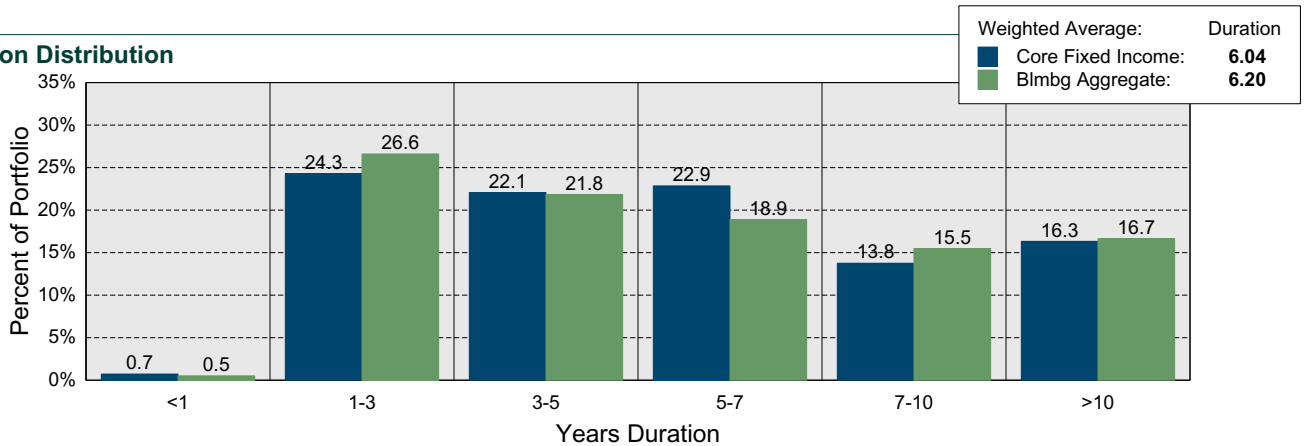
## Portfolio Structure Comparison

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

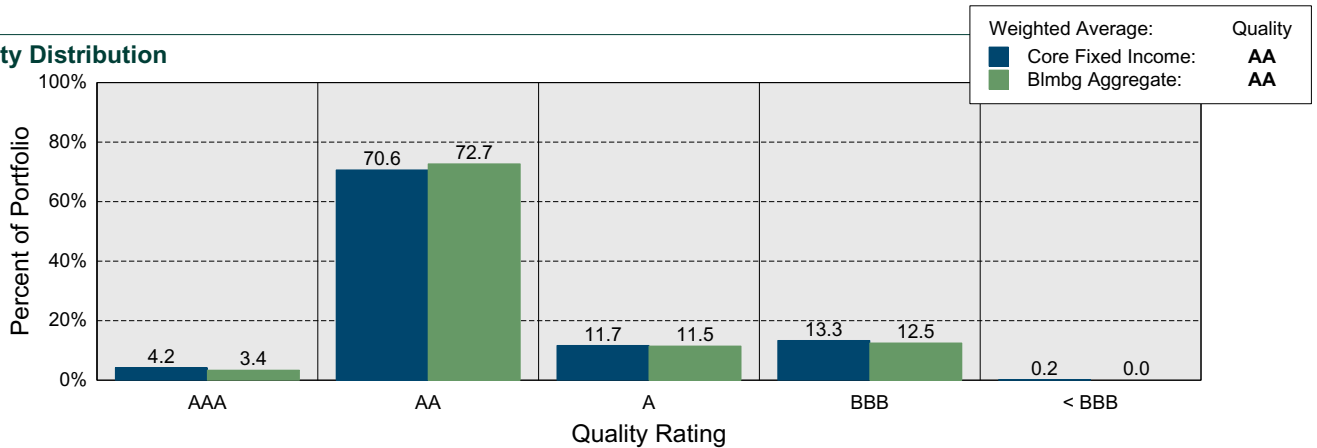
### Sector Distribution



### Duration Distribution



### Quality Distribution







# MCM Bond Index

## Period Ended September 30, 2024

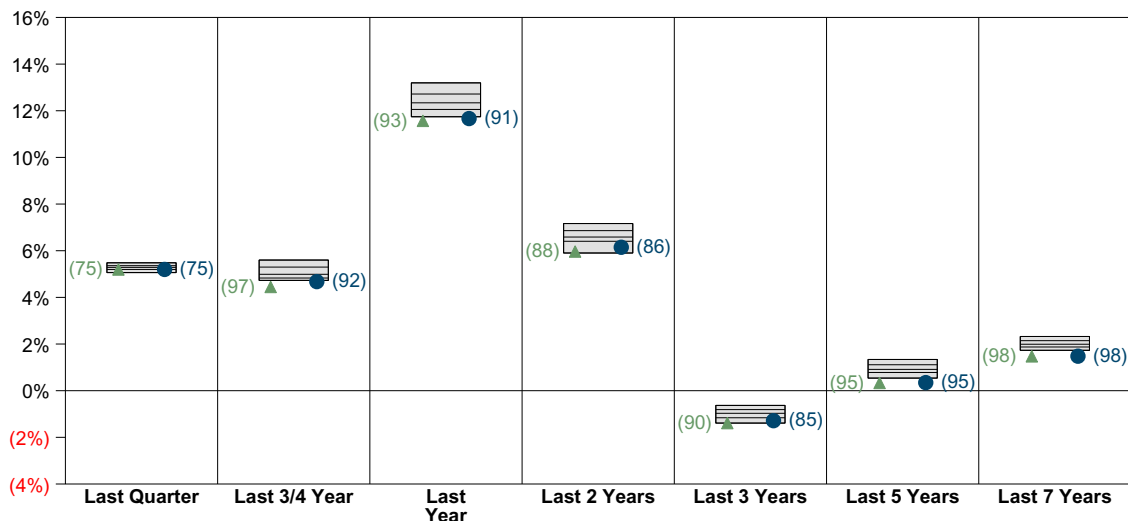
### Investment Philosophy

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

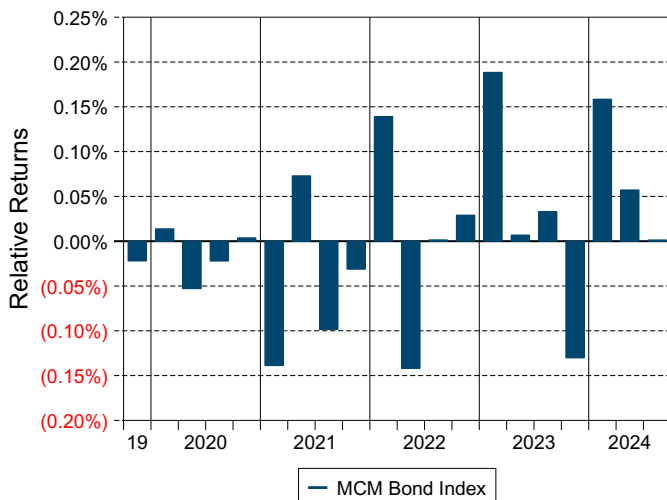
- MCM Bond Index's portfolio posted a 5.20% return for the quarter placing it in the 75 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 91 percentile for the last year.
- MCM Bond Index's portfolio outperformed the Blmbg:Aggregate by 0.00% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.10%.

### Performance vs Callan Core Bond Fixed Income (Gross)

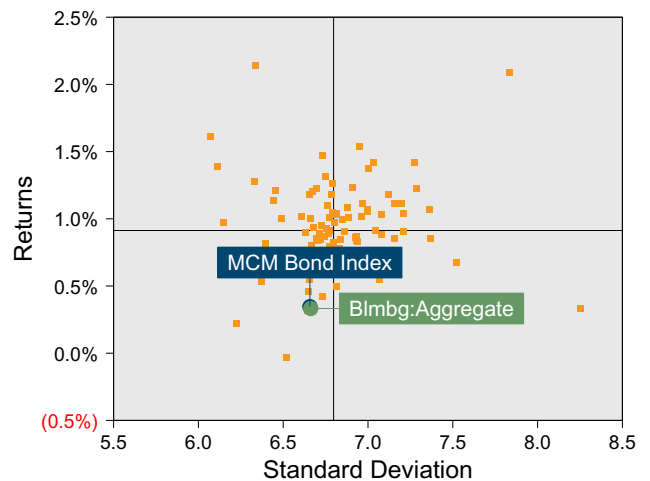


	Last Quarter	Last 3/4 Year	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.48	5.60	13.20	7.16	(0.63)	1.34	2.32
25th Percentile	5.36	5.30	12.72	6.86	(0.81)	1.11	2.14
Median	5.29	4.99	12.34	6.59	(0.97)	0.91	1.99
75th Percentile	5.20	4.83	12.06	6.41	(1.16)	0.78	1.87
90th Percentile	5.06	4.73	11.74	5.90	(1.39)	0.54	1.73
<b>MCM Bond Index</b> ●	5.20	4.67	11.67	6.15	(1.29)	0.35	1.48
Blmbg:Aggregate ▲	5.20	4.45	11.57	5.97	(1.39)	0.33	1.47

### Relative Return vs Blmbg:Aggregate



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

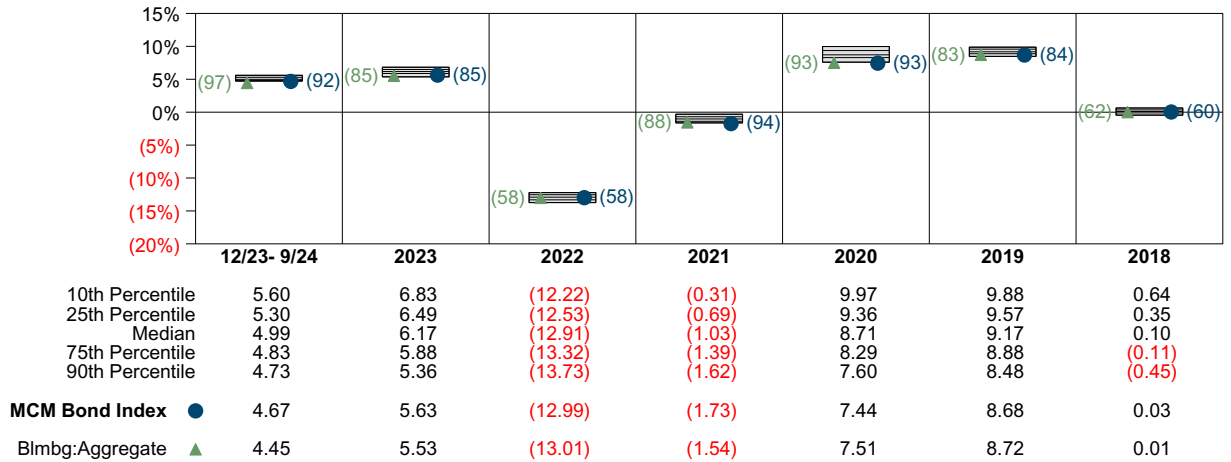


# MCM Bond Index Return Analysis Summary

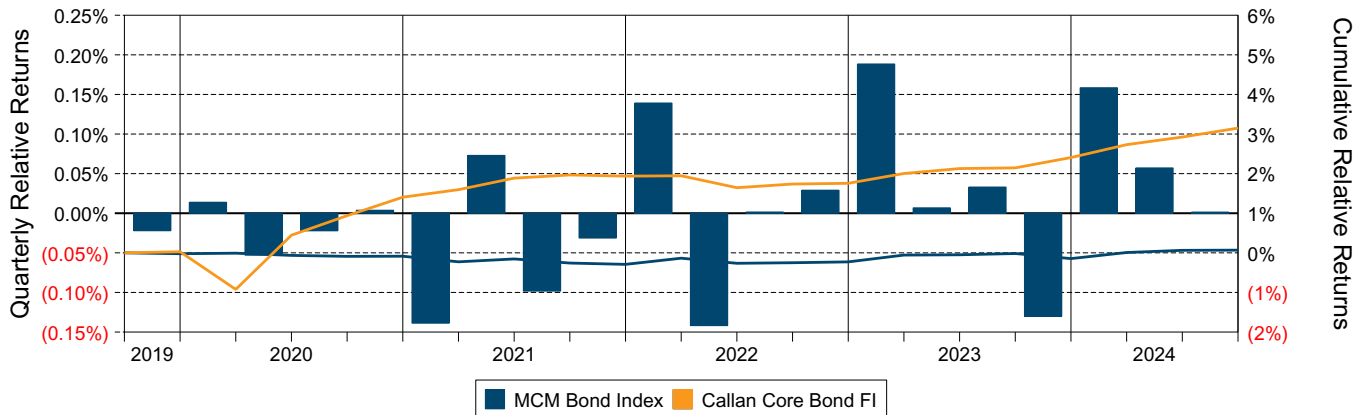
## Return Analysis

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

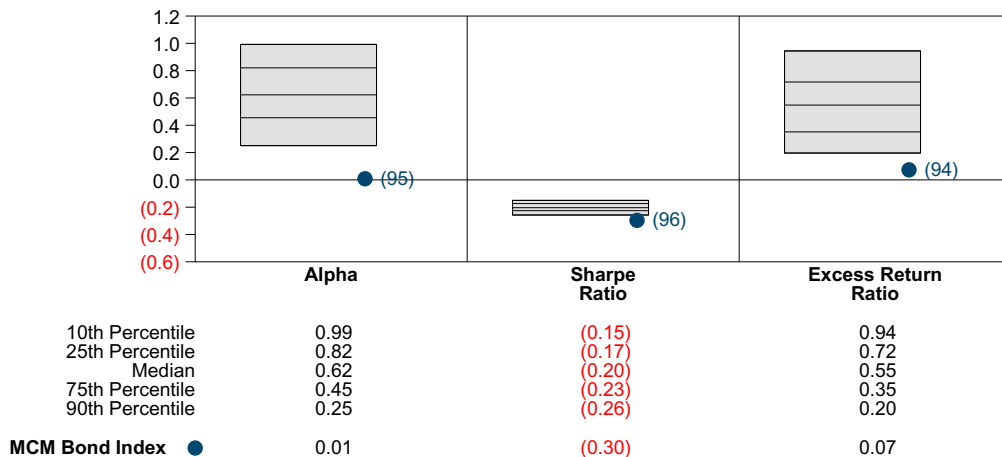
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024

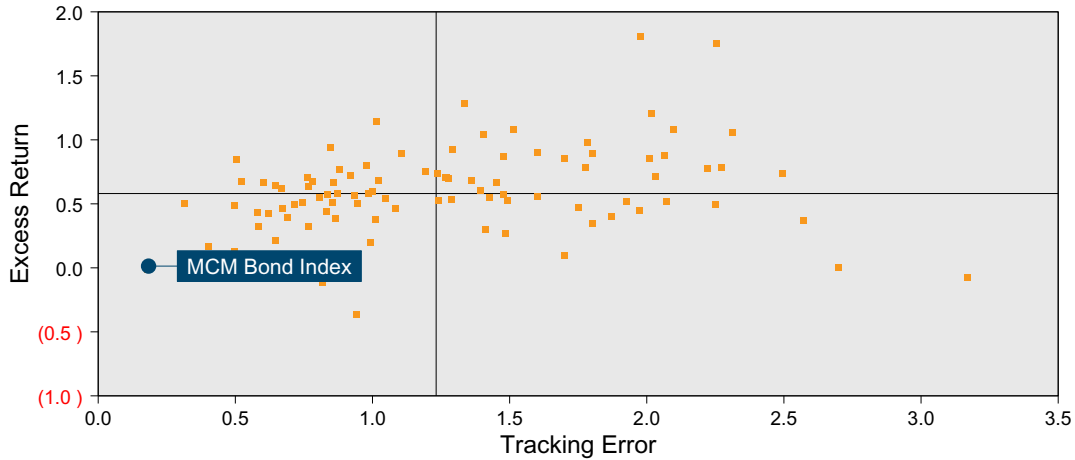


# MCM Bond Index Risk Analysis Summary

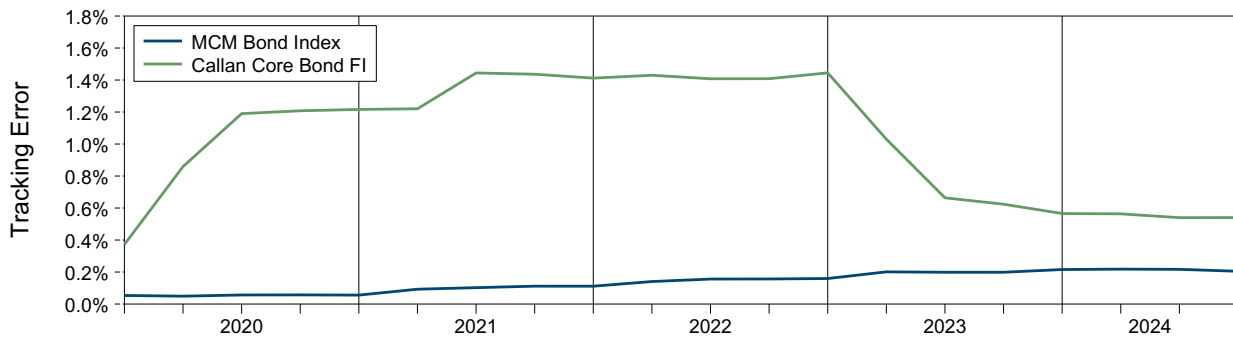
## Risk Analysis

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

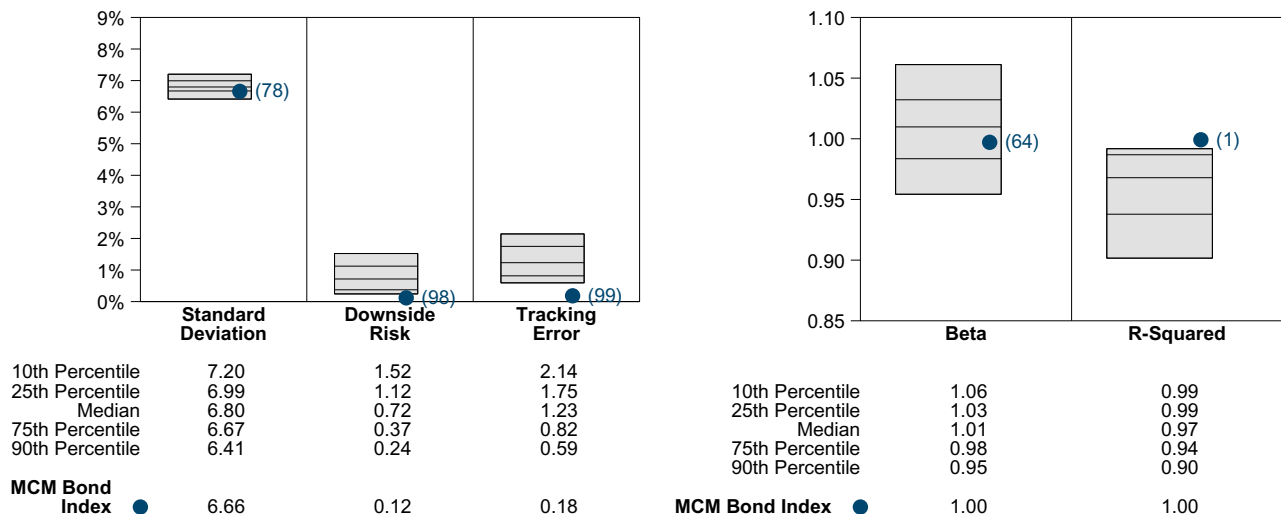
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024



### 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 September 30, 2024

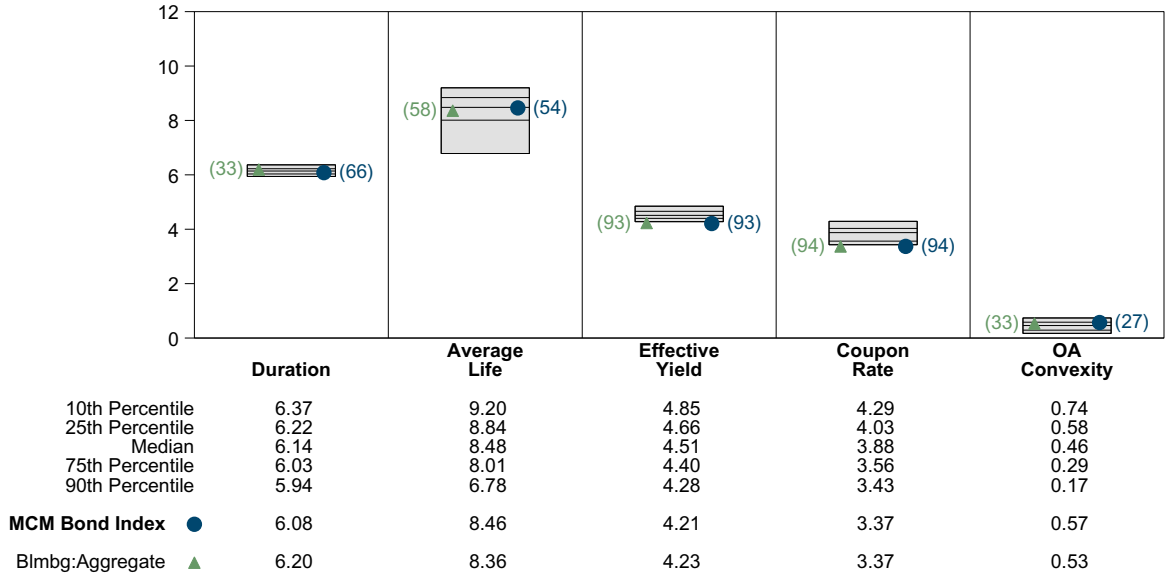


# MCM Bond Index Bond Characteristics Analysis Summary

## Portfolio Characteristics

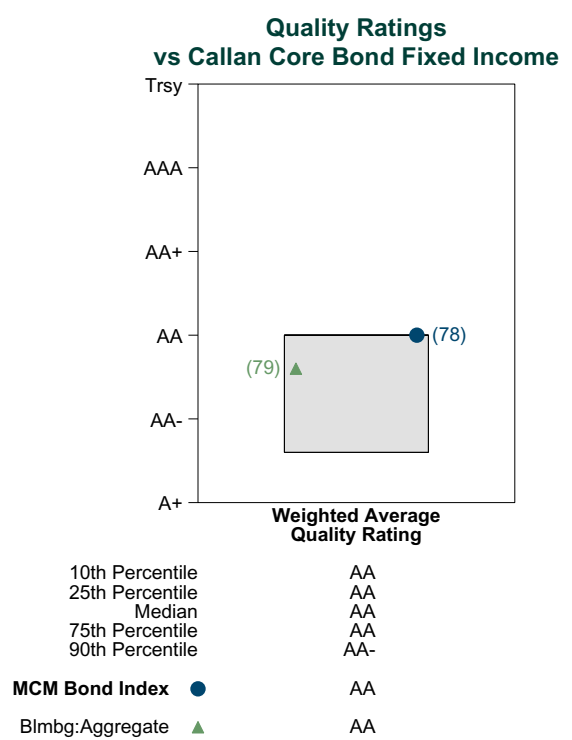
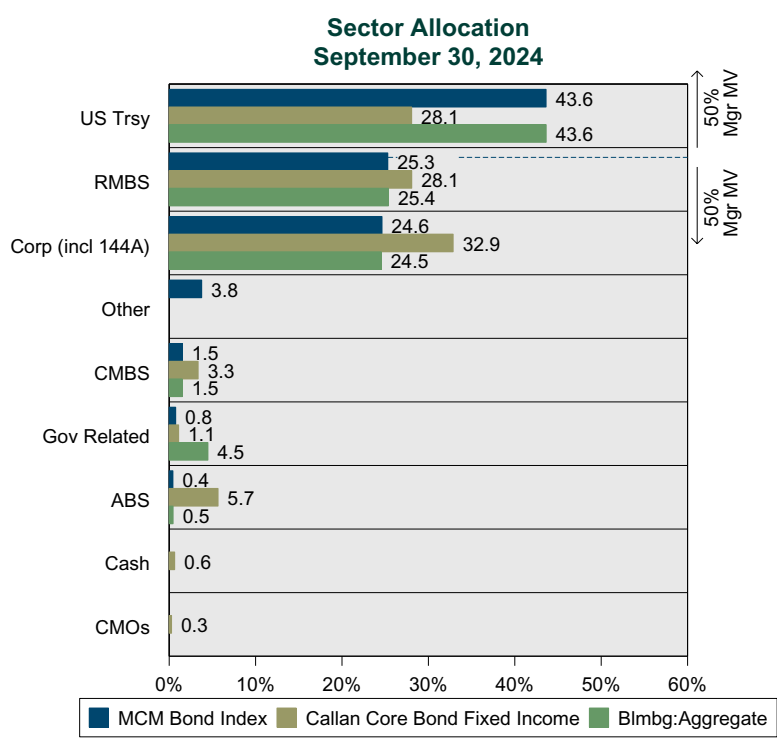
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2024



## Sector Allocation and Quality Ratings

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

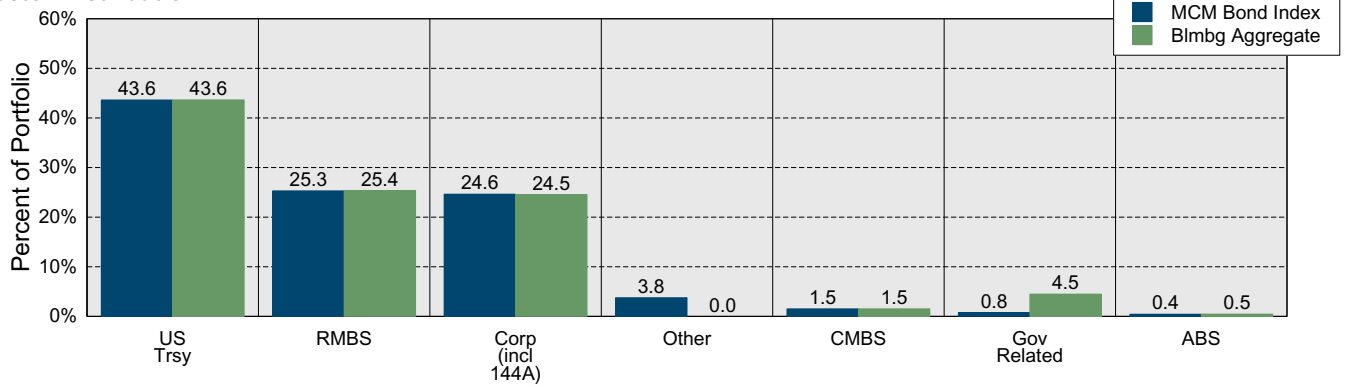


# MCM Bond Index Portfolio Characteristics Summary As of September 30, 2024

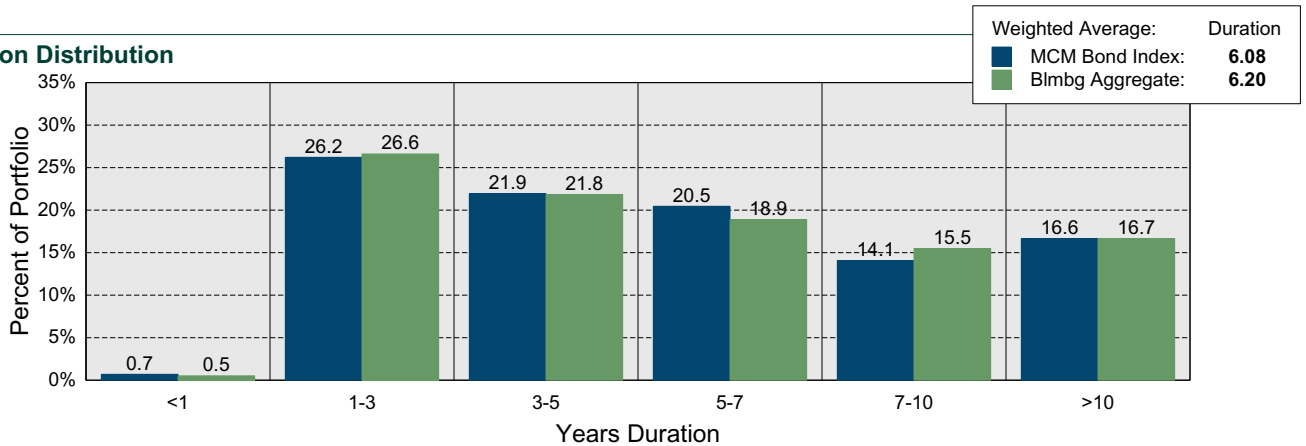
## Portfolio Structure Comparison

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

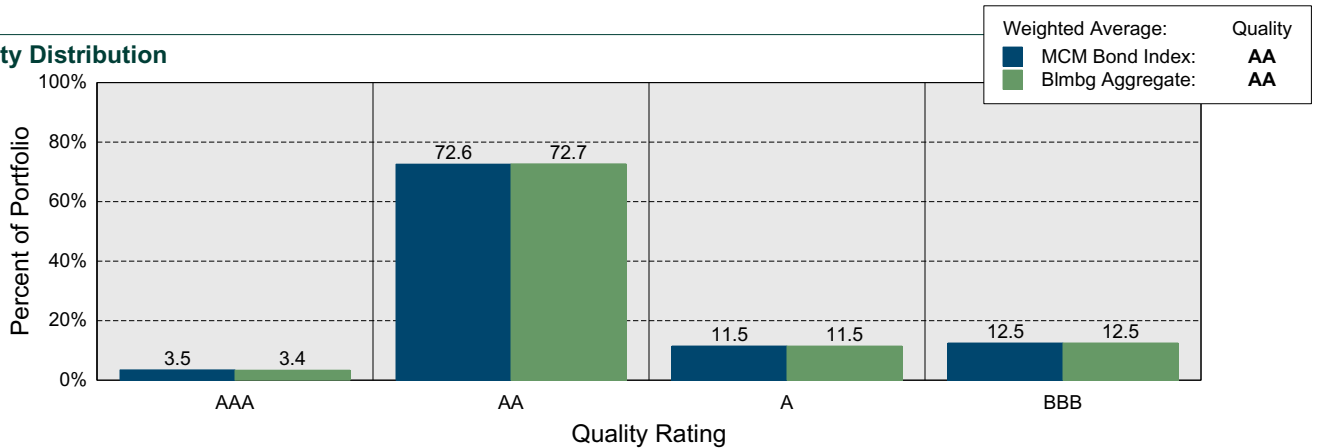
### Sector Distribution



### Duration Distribution



### Quality Distribution



# PIMCO Core Bond Fund

## Period Ended September 30, 2024

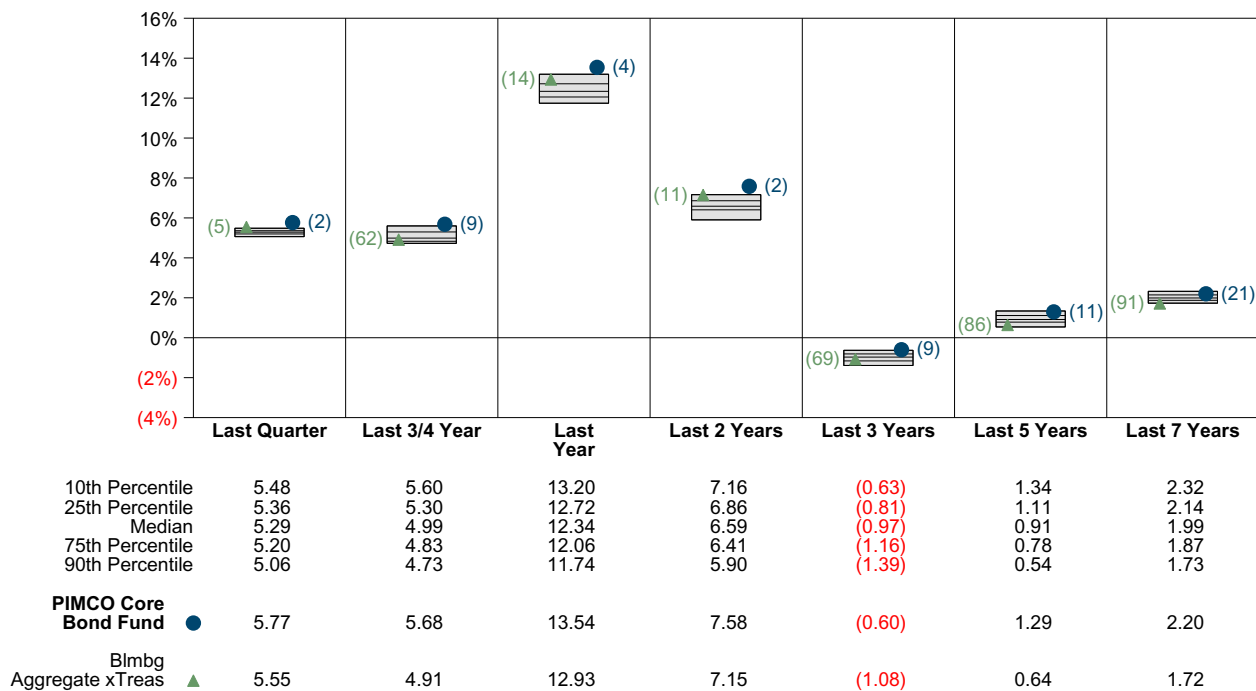
### Investment Philosophy

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

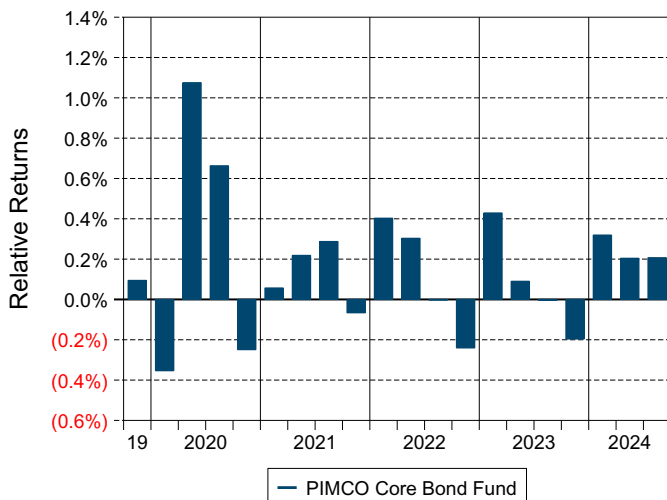
### Quarterly Summary and Highlights

- PIMCO Core Bond Fund's portfolio posted a 5.77% return for the quarter placing it in the 2 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 4 percentile for the last year.
- PIMCO Core Bond Fund's portfolio outperformed the Blmbg Aggregate xTreas by 0.22% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.60%.

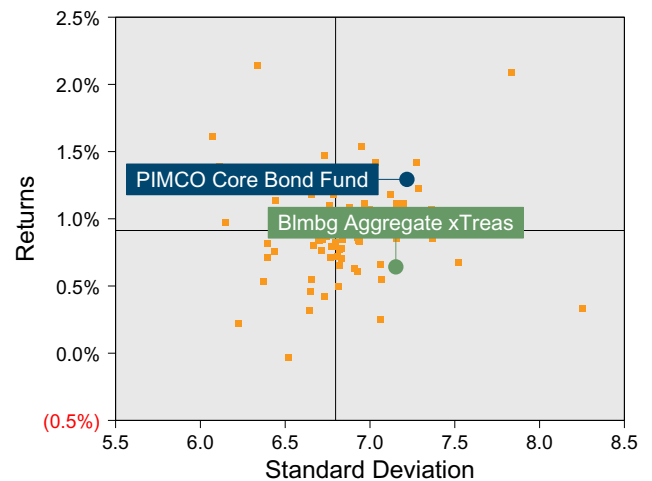
### Performance vs Callan Core Bond Fixed Income (Gross)



### Relative Return vs Blmbg Aggregate xTreas



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

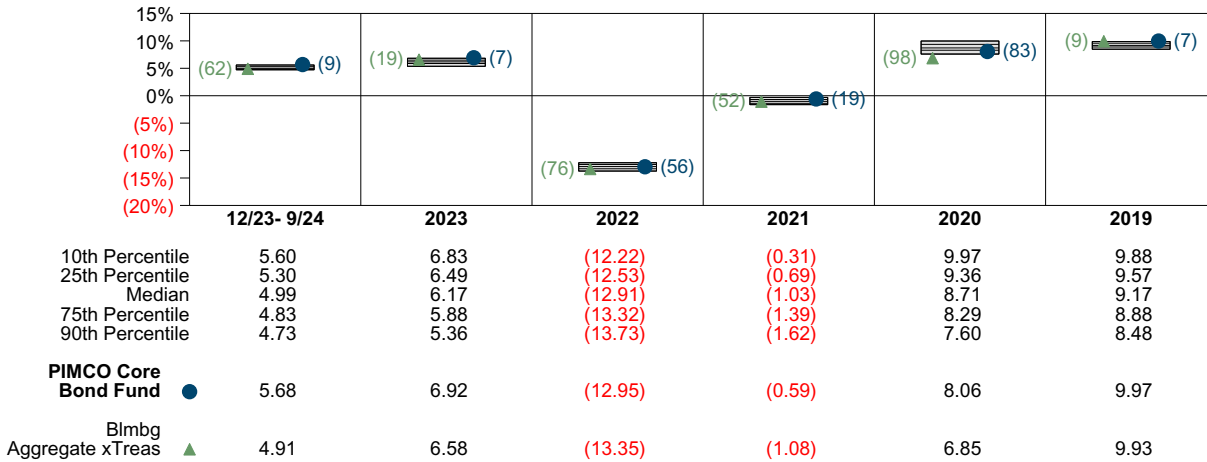


# PIMCO Core Bond Fund Return Analysis Summary

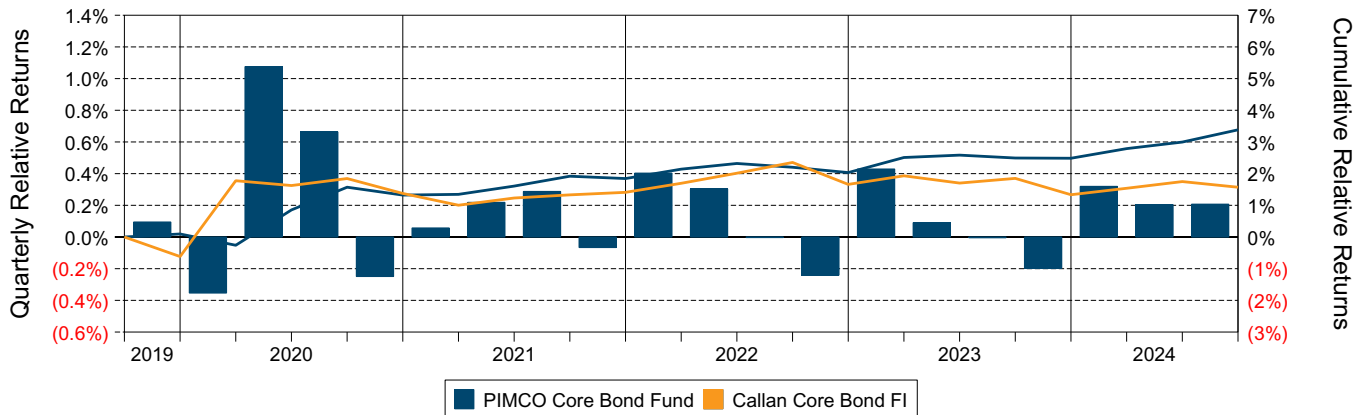
## Return Analysis

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

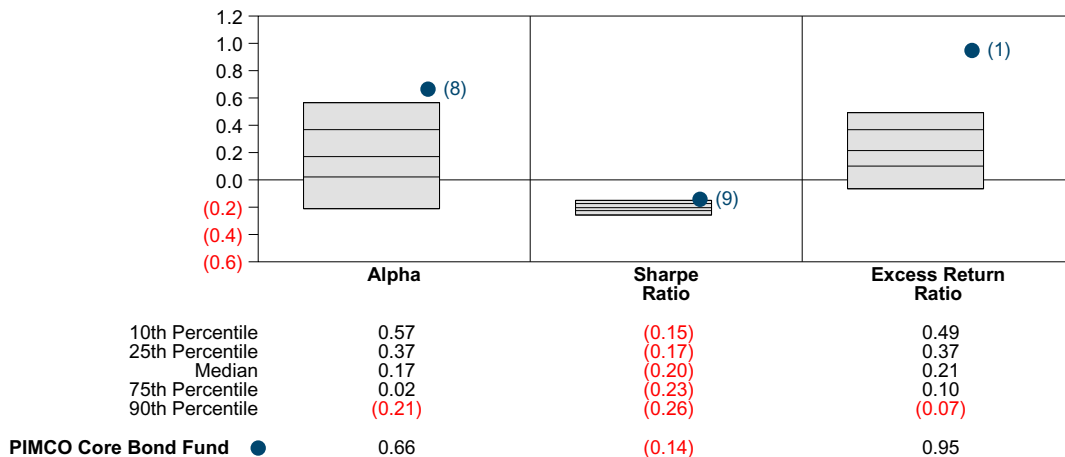
### Performance vs Callan Core Bond Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg Aggregate xTreas



### Risk Adjusted Return Measures vs Blmbg Aggregate xTreas Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024

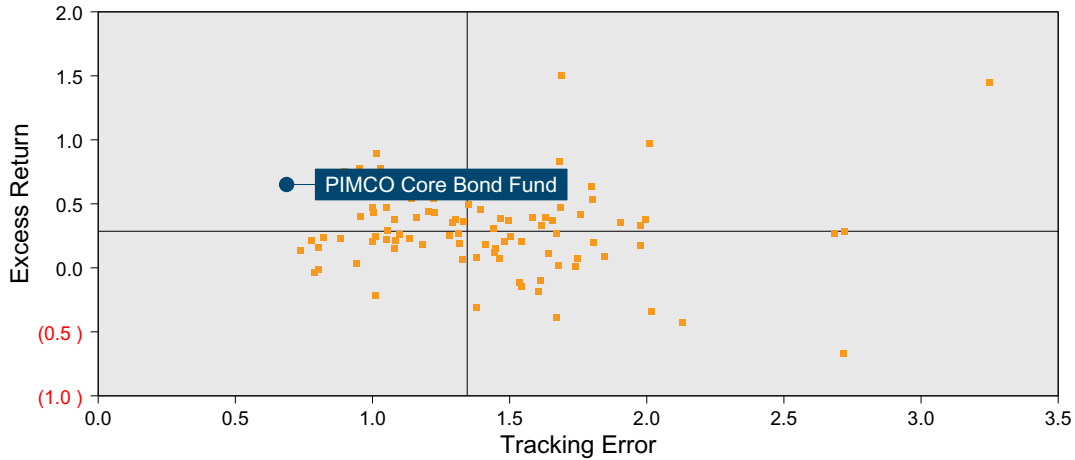


# PIMCO Core Bond Fund Risk Analysis Summary

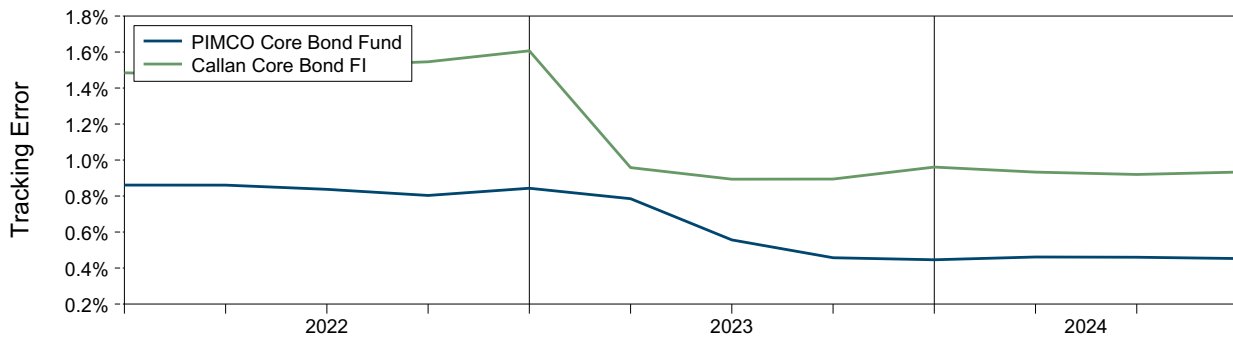
## Risk Analysis

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

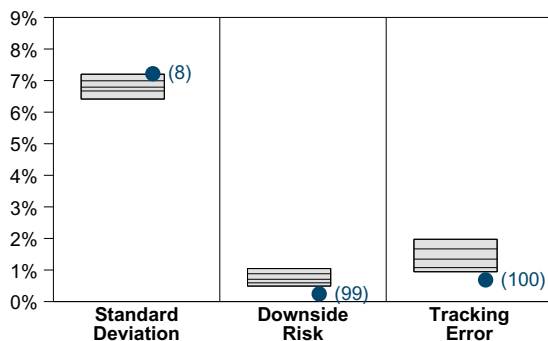
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended September 30, 2024



### 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 September 30, 2024



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

**Standard Deviation**

7.20  
6.99  
6.79  
6.67  
6.41

**Downside Risk**

1.05  
0.88  
0.71  
0.59  
0.49

**Tracking Error**

1.97  
1.67  
1.35  
1.08  
0.94

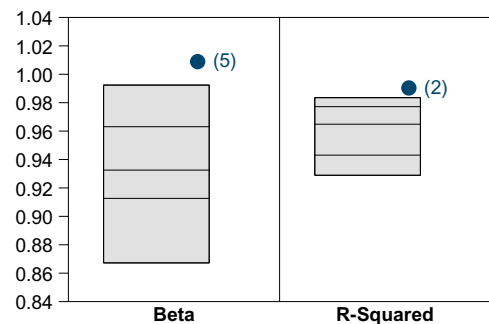
**PIMCO Core Bond Fund**



7.22

0.24

0.69



**Beta**

0.99  
0.96  
0.93  
0.91  
0.87

**R-Squared**

0.98  
0.98  
0.96  
0.94  
0.93

**PIMCO Core Bond Fund**



1.01

0.99



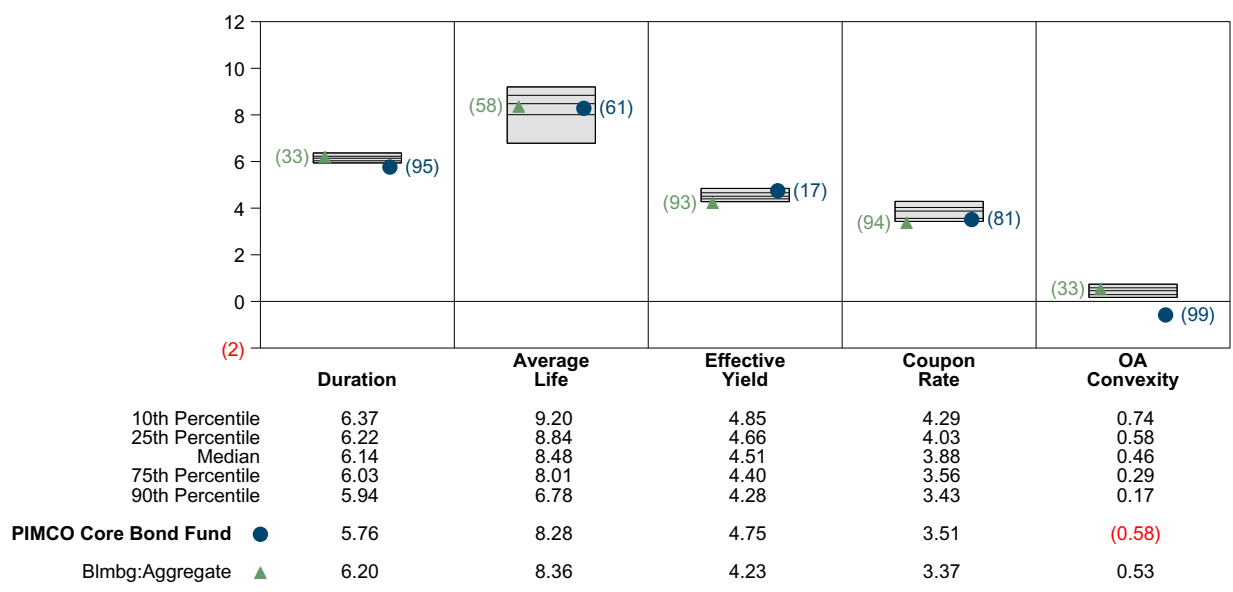
# PIMCO Core Bond Fund

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

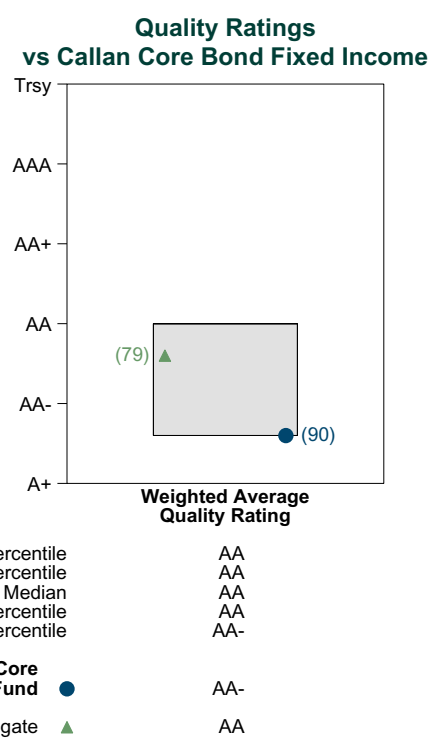
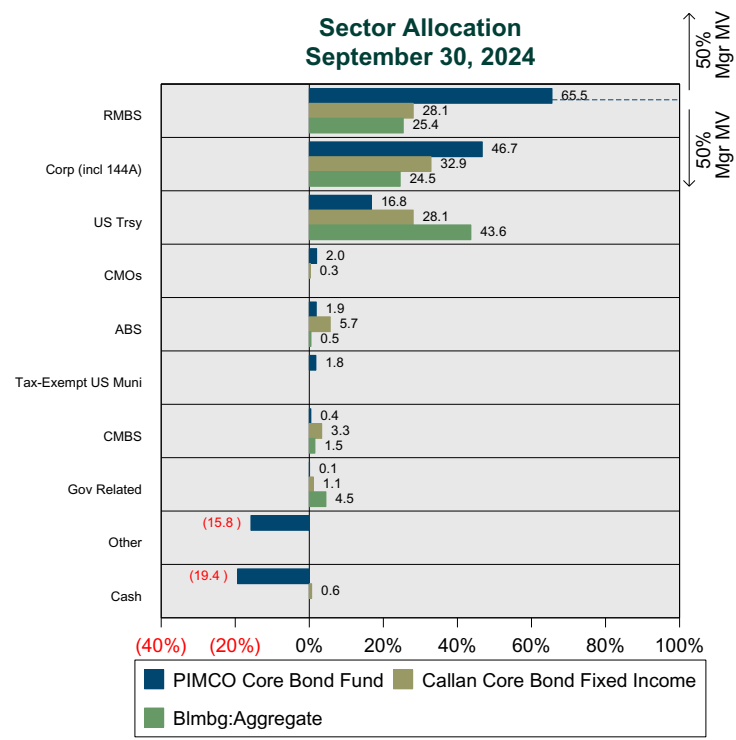
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of September 30, 2024



### Sector Allocation and Quality Ratings

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

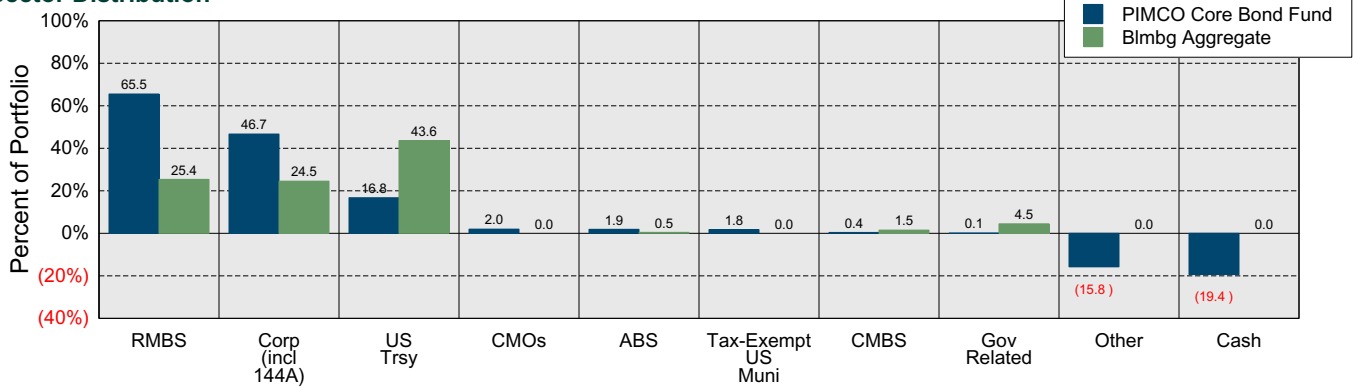


# PIMCO Core Bond Fund Portfolio Characteristics Summary As of September 30, 2024

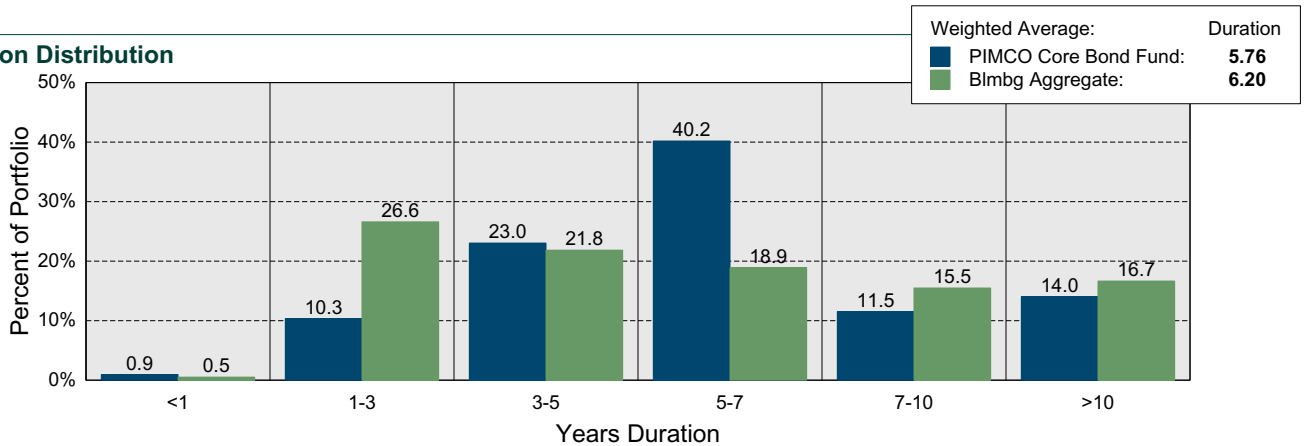
## Portfolio Structure Comparison

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

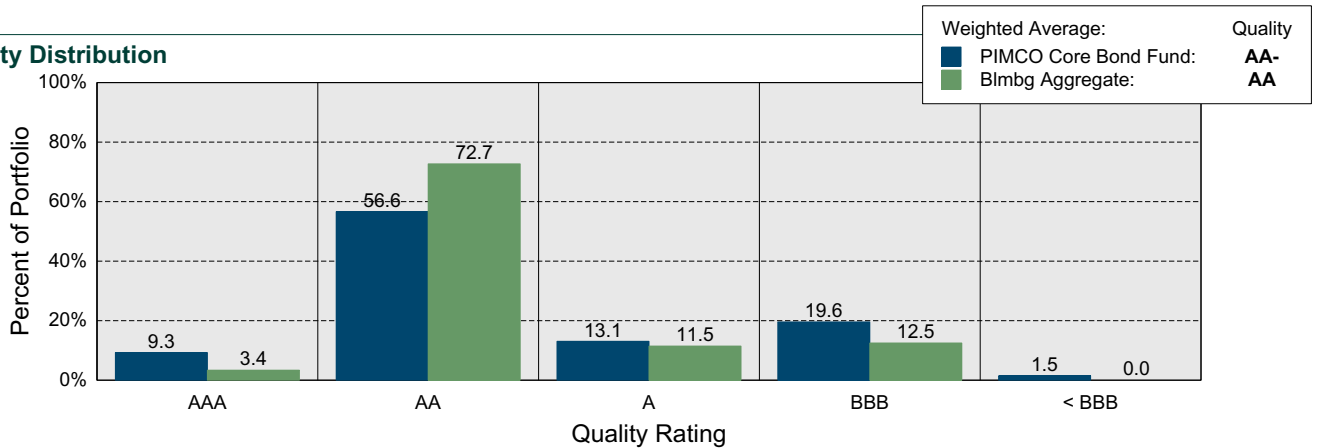
### Sector Distribution



### Duration Distribution



### Quality Distribution





# Blackstone Keystone

## Period Ended September 30, 2024

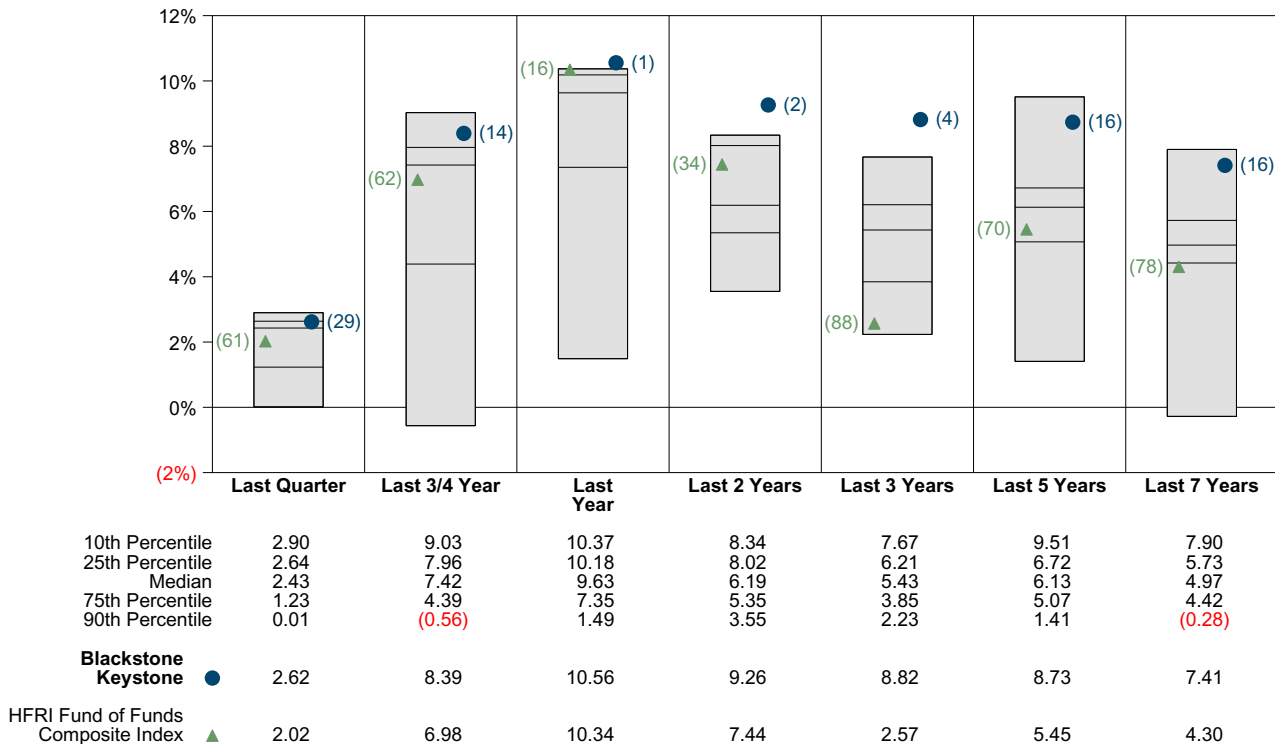
### Asset Class Membership Changes

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

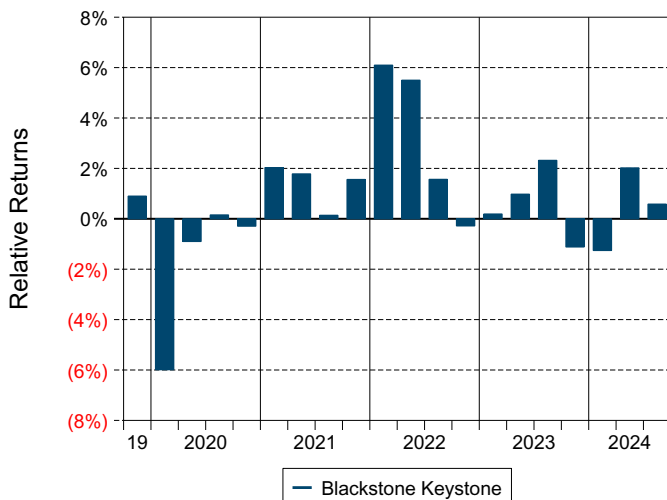
### Quarterly Summary and Highlights

- Blackstone Keystone's portfolio posted a 2.62% return for the quarter placing it in the 29 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 1 percentile for the last year.
- Blackstone Keystone's portfolio outperformed the HFRI Fund of Funds Composite Index by 0.59% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 0.21%.

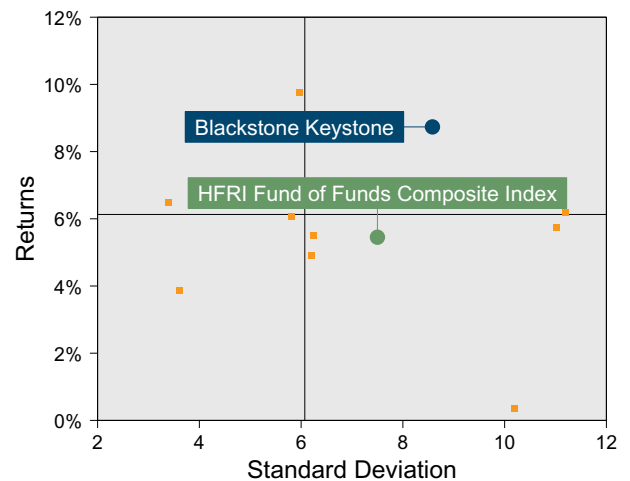
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



### Relative Returns vs HFRI Fund of Funds Composite Index



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

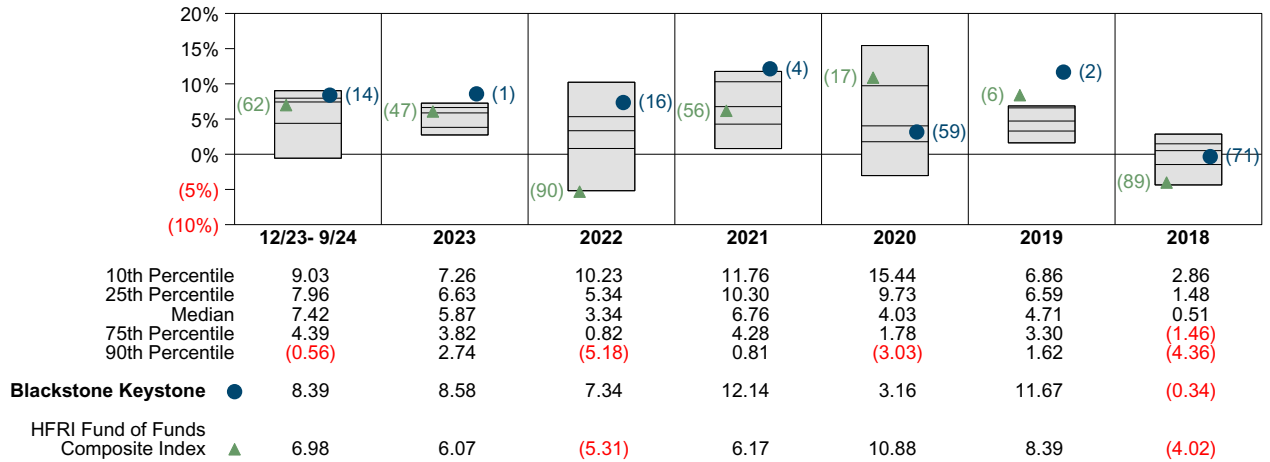


# Blackstone Keystone Return Analysis Summary

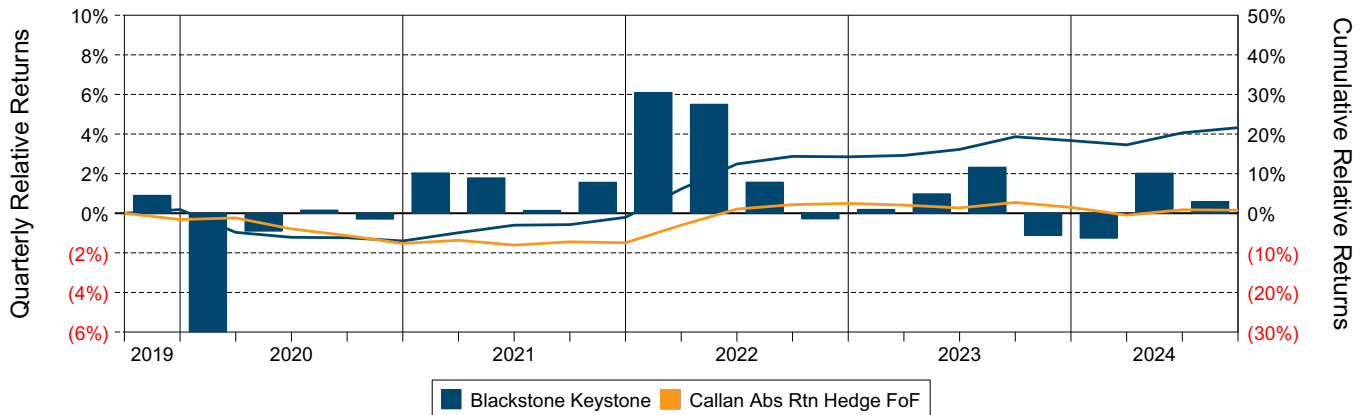
## Return Analysis

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

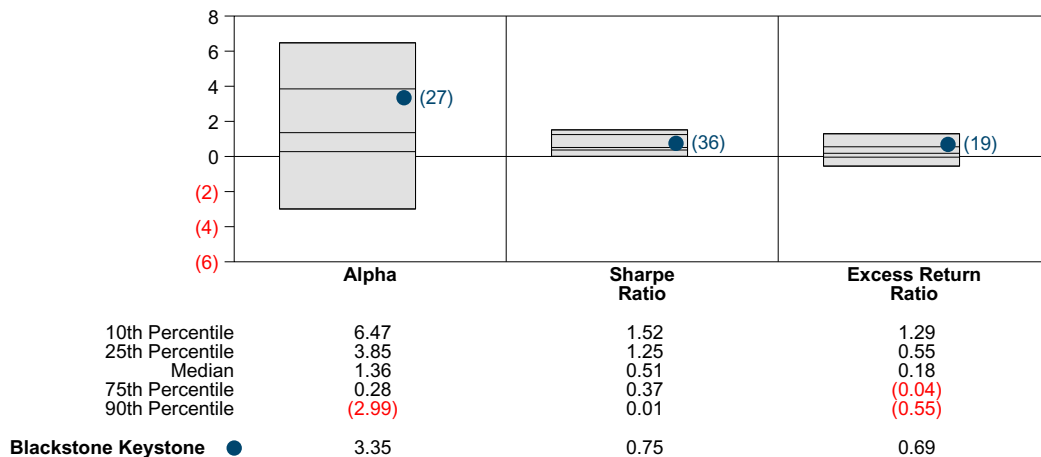
### Performance vs Callan Absolute Rtn Hedge Fund of Funds (Net)



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



### Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2024

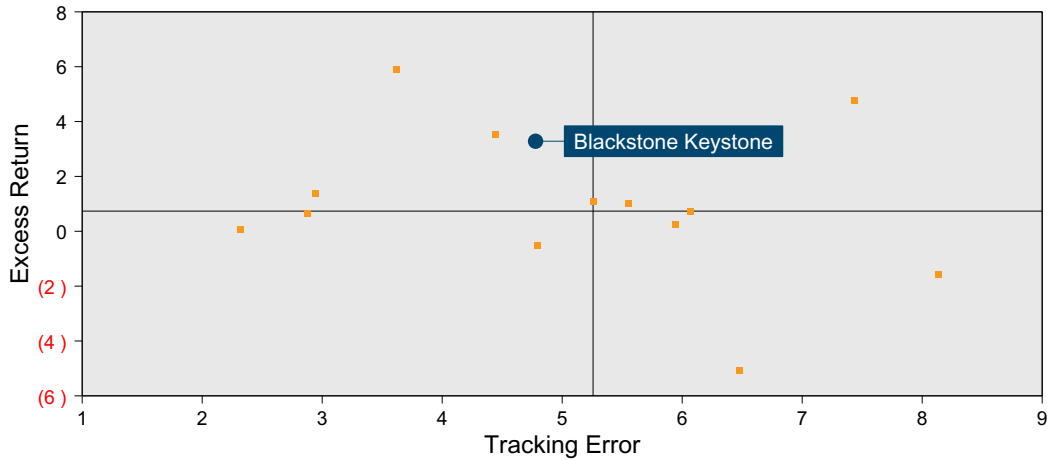


# Blackstone Keystone Risk Analysis Summary

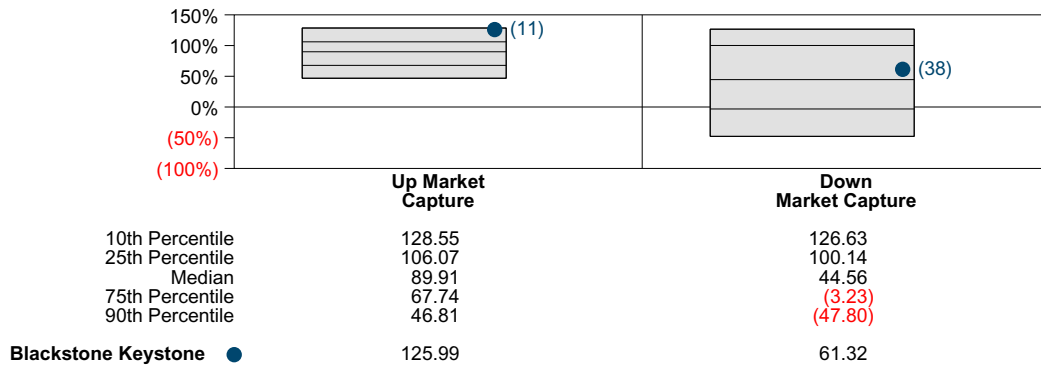
## Risk Analysis

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

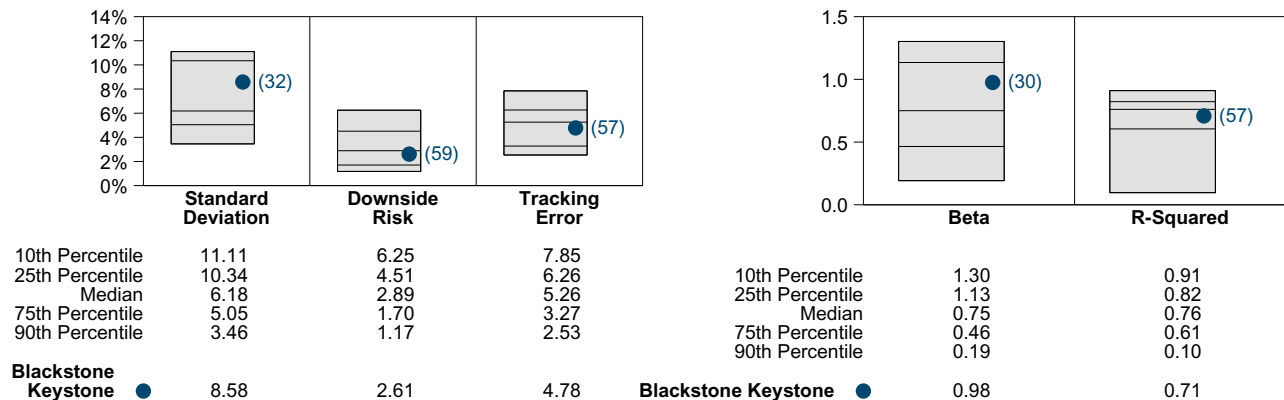
### Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2024



### Market Capture vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2024



### Risk Statistics Rankings vs HFRI Fund of Funds Composite Index Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net) Five Years Ended September 30, 2024





# Nominal U.S. Treasuries

## Period Ended September 30, 2024

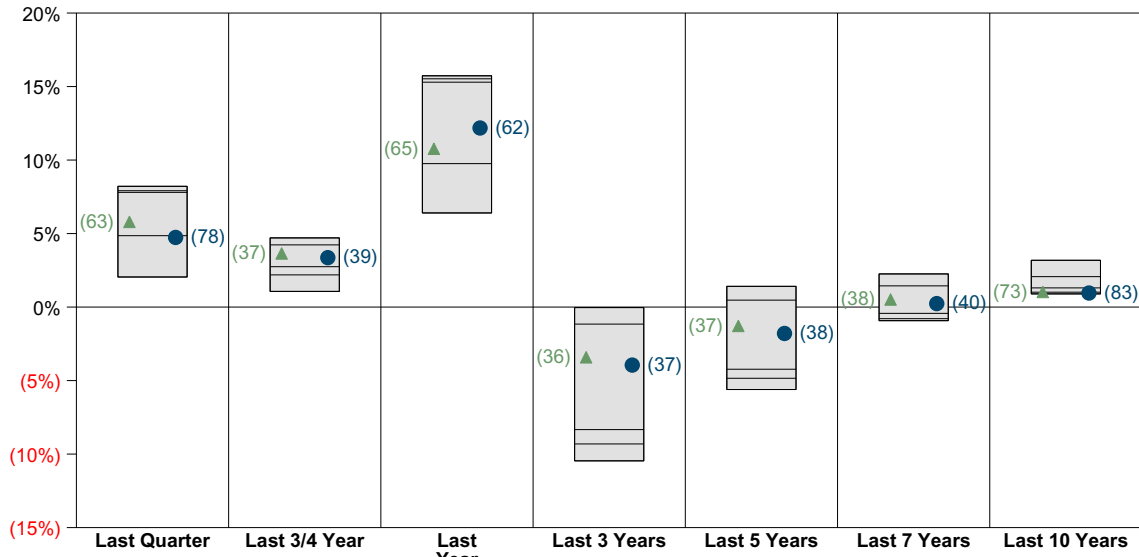
### Investment Philosophy

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

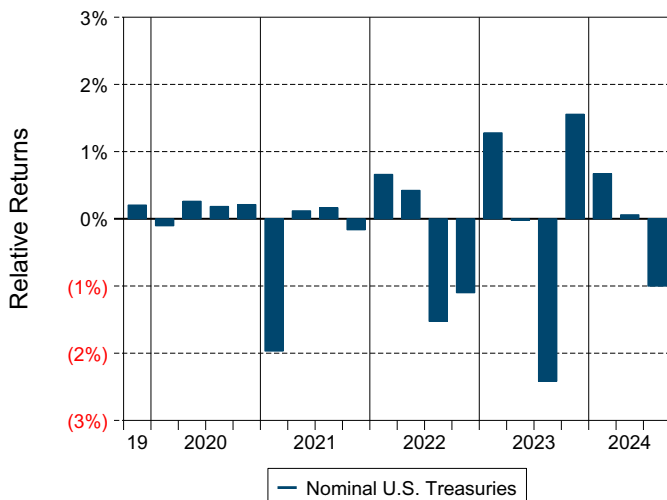
- Nominal U.S. Treasuries's portfolio posted a 4.74% return for the quarter placing it in the 78 percentile of the Callan US Treas Bond Funds group for the quarter and in the 62 percentile for the last year.
- Nominal U.S. Treasuries's portfolio underperformed the Blmbg Treas Bellwethr 10Y by 1.06% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 1.41%.

### Performance vs Callan US Treas Bond Funds (Gross)

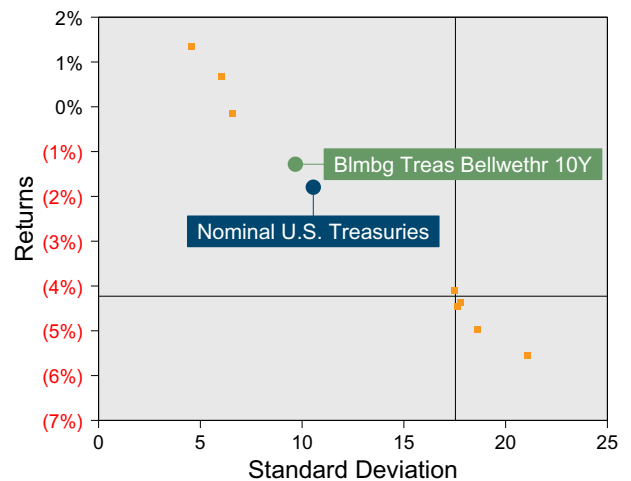


	Last Quarter	Last 3/4 Year	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	8.21	4.71	15.73	(0.03)	1.41	2.25	3.18
25th Percentile	7.91	4.23	15.53	(1.16)	0.47	1.44	2.07
Median	7.80	2.75	15.30	(8.33)	(4.23)	(0.43)	1.30
75th Percentile	4.86	2.19	9.76	(9.31)	(4.84)	(0.79)	1.01
90th Percentile	2.04	1.07	6.40	(10.46)	(5.61)	(0.93)	0.90
<b>Nominal U.S. Treasuries</b>	● 4.74	3.36	12.18	(3.95)	(1.79)	0.24	0.95
<b>Blmbg Treas Bellwethr 10Y</b>	▲ 5.80	3.65	10.77	(3.41)	(1.28)	0.52	1.03

### Relative Return vs Blmbg Treas Bellwethr 10Y



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



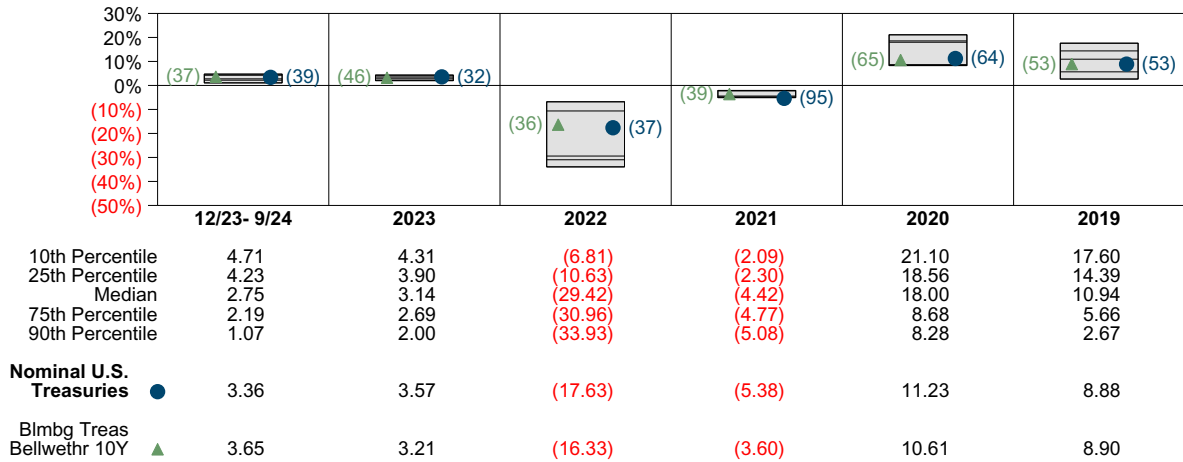


# Nominal U.S. Treasuries Return Analysis Summary

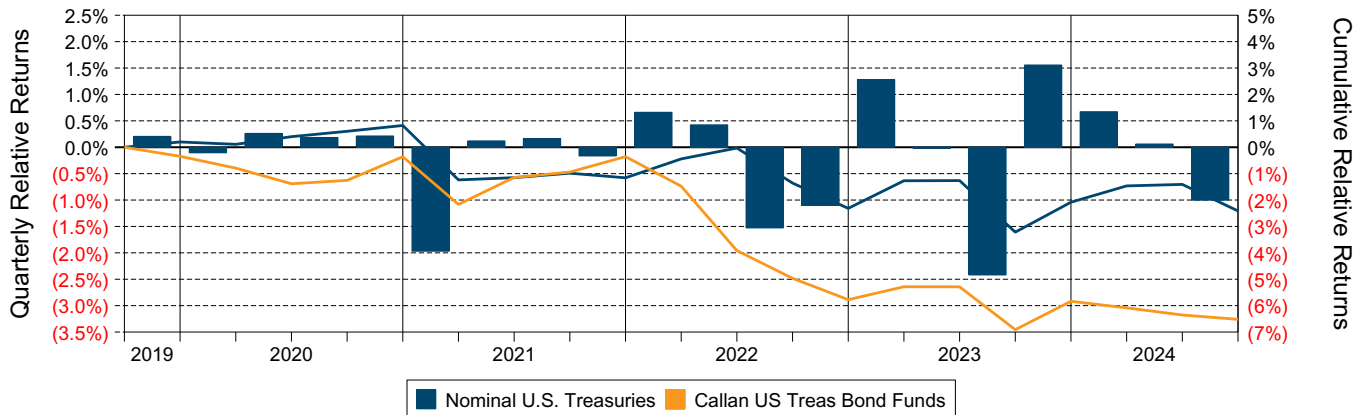
## Return Analysis

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

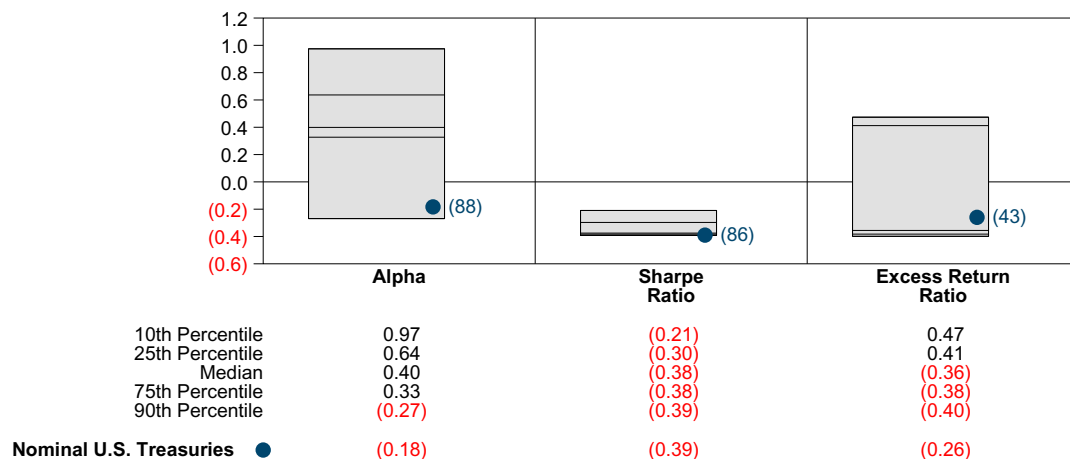
### Performance vs Callan US Treas Bond Funds (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg Treas Bellwthr 10Y



### Risk Adjusted Return Measures vs Blmbg Treas Bellwthr 10Y Rankings Against Callan US Treas Bond Funds (Gross) Five Years Ended September 30, 2024

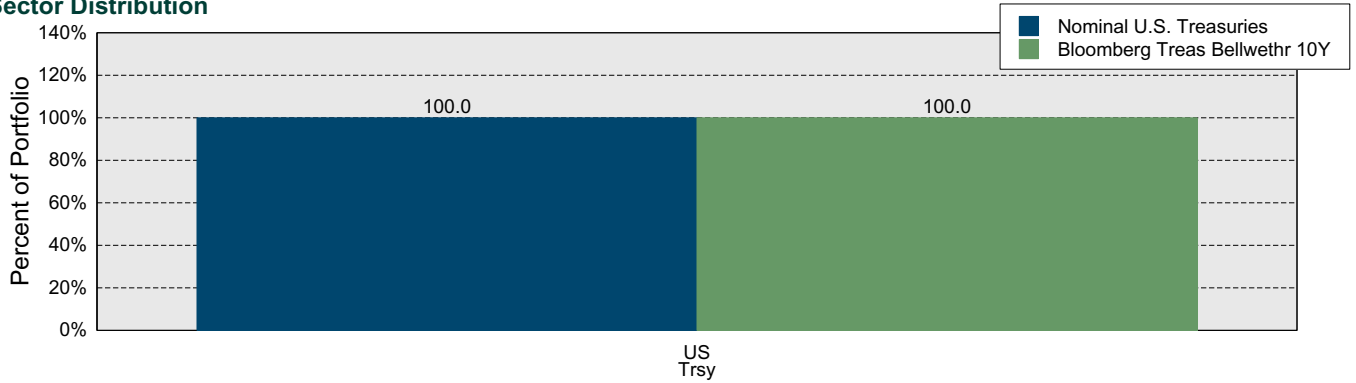


# Nominal U.S. Treasuries Portfolio Characteristics Summary As of September 30, 2024

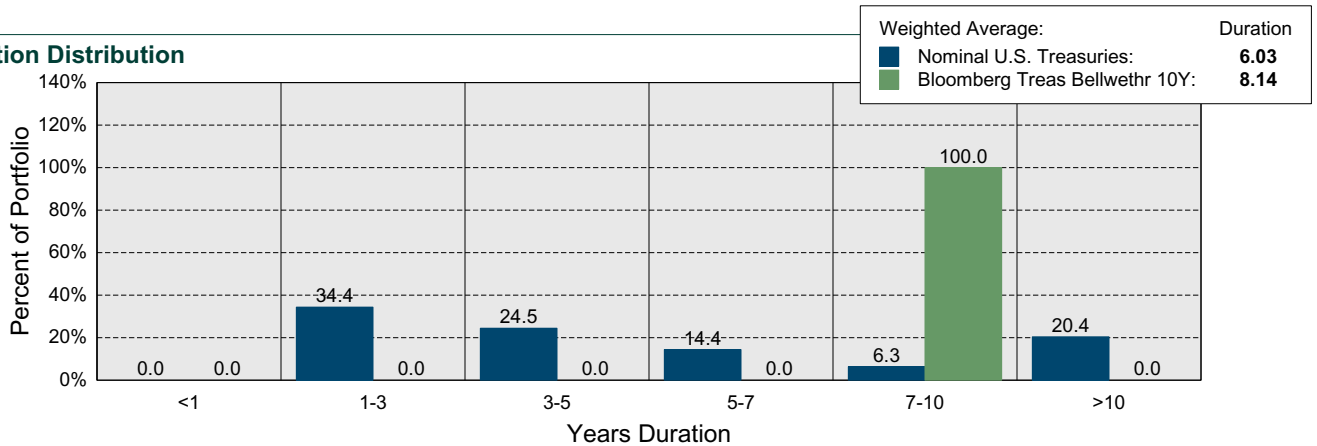
## Portfolio Structure Comparison

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

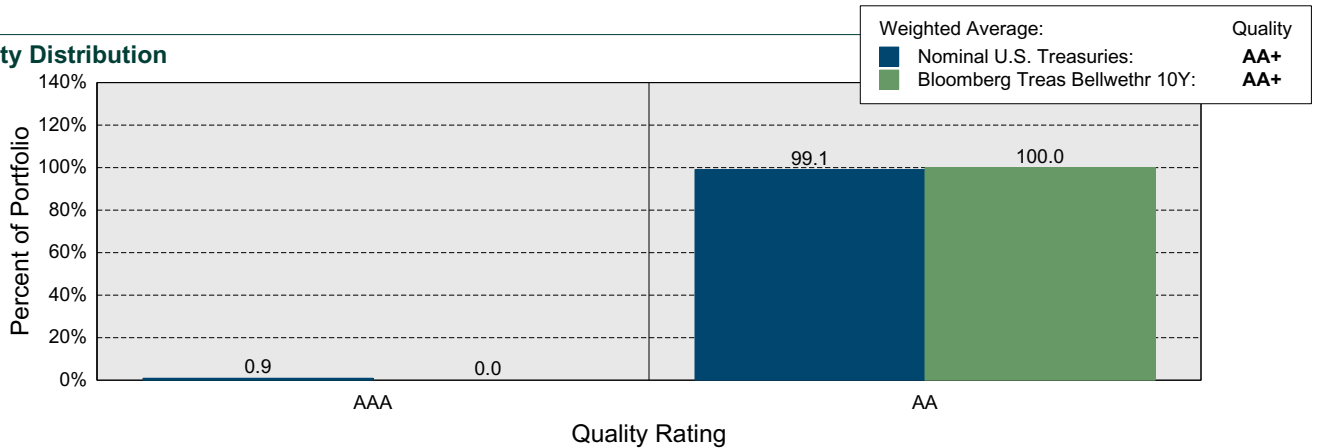
### Sector Distribution



### Duration Distribution



### Quality Distribution





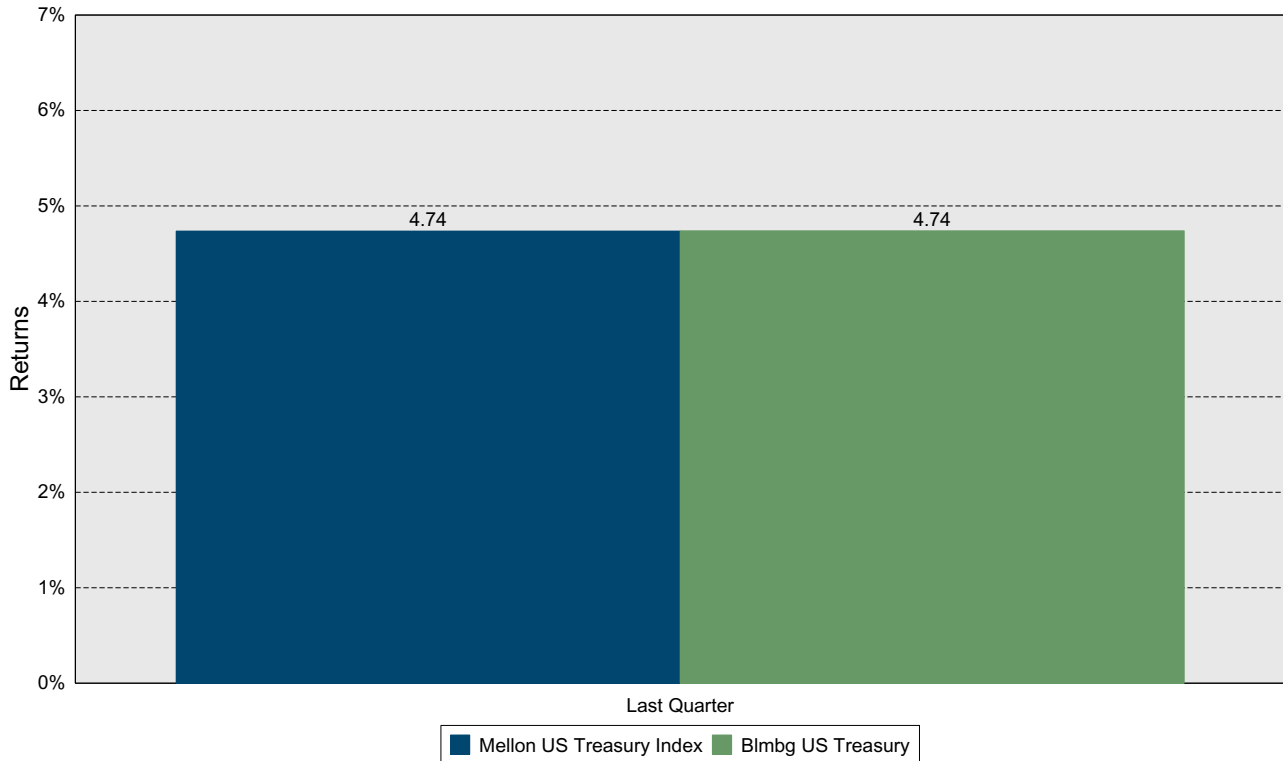
# Mellon US Treasury Index Period Ended September 30, 2024

## History

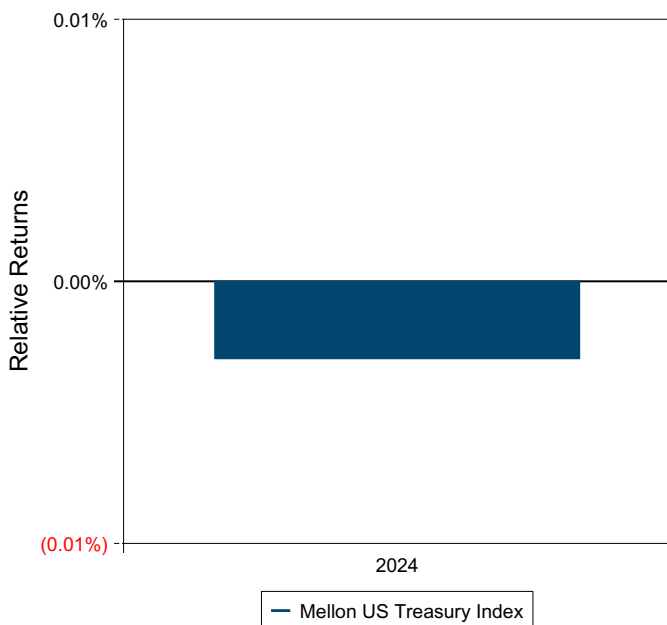
Mellon US Treasury Index was funded 2Q24.

## Quarterly Summary and Highlights

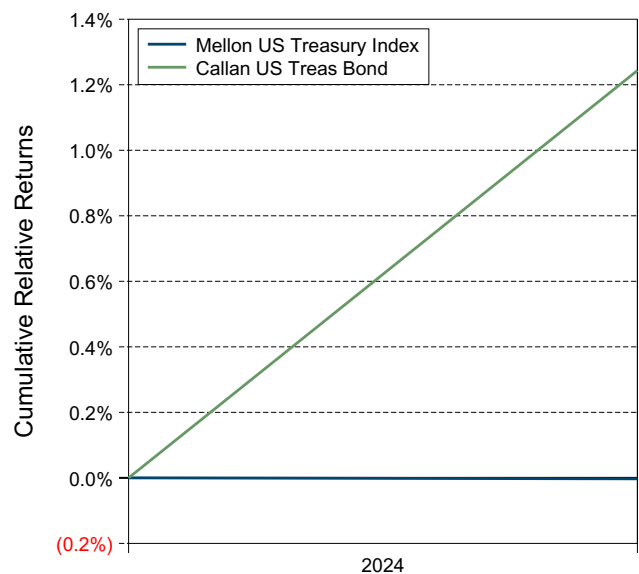
- Mellon US Treasury Index's portfolio posted a 4.74% return for the quarter placing it in the 78 percentile of the Callan US Treas Bond group for the quarter.
- Mellon US Treasury Index's portfolio underperformed the Blmbg US Treasury by 0.00% for the quarter.



Relative Return vs Blmbg US Treasury



Cumulative Returns vs Blmbg US Treasury

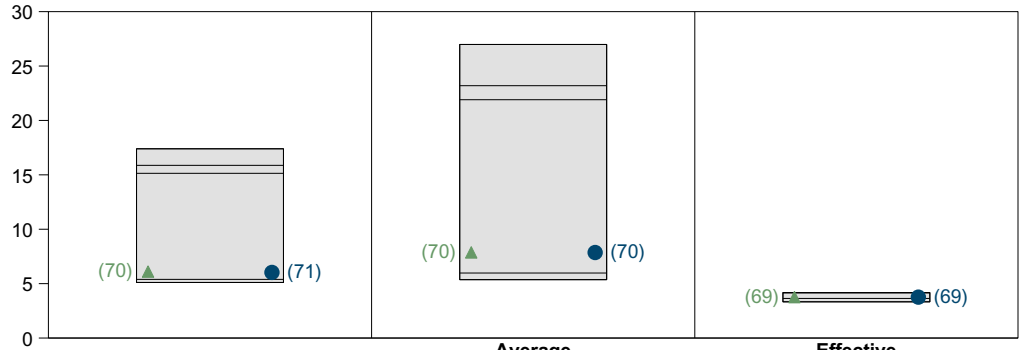


# Mellon US Treasury Index Bond Characteristics Analysis Summary

## 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.

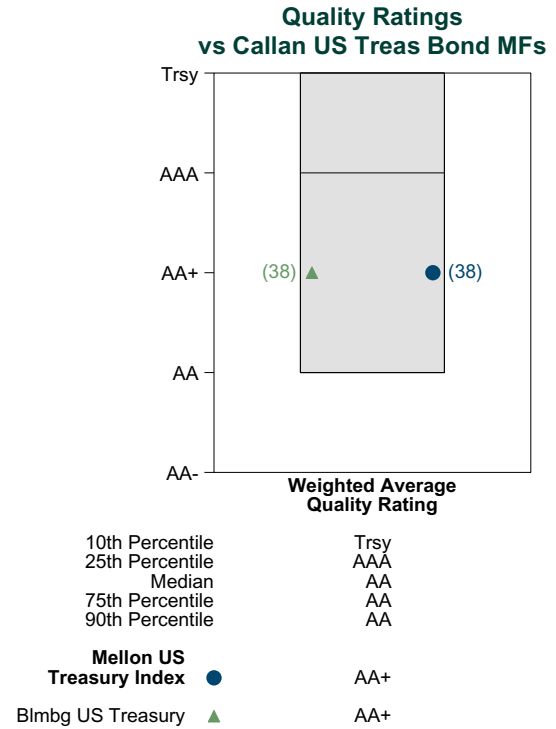
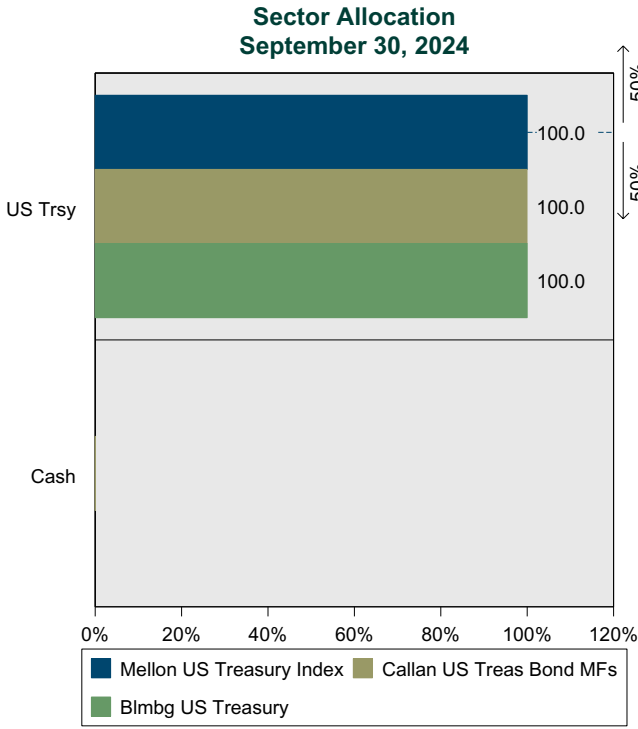
## Fixed Income Portfolio Characteristics Rankings Against Callan US Treas Bond MFs as of September 30, 2024



	Duration	Average Life	Effective Yield
10th Percentile	17.39	26.98	4.18
25th Percentile	15.87	23.19	4.17
Median	15.14	21.91	4.16
75th Percentile	5.39	5.97	3.64
90th Percentile	5.11	5.37	3.33
<b>Mellon US Treasury Index</b> ●	6.03	7.86	3.76
Blmbg US Treasury ▲	6.11	7.87	3.76

## Sector Allocation and Quality Ratings

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

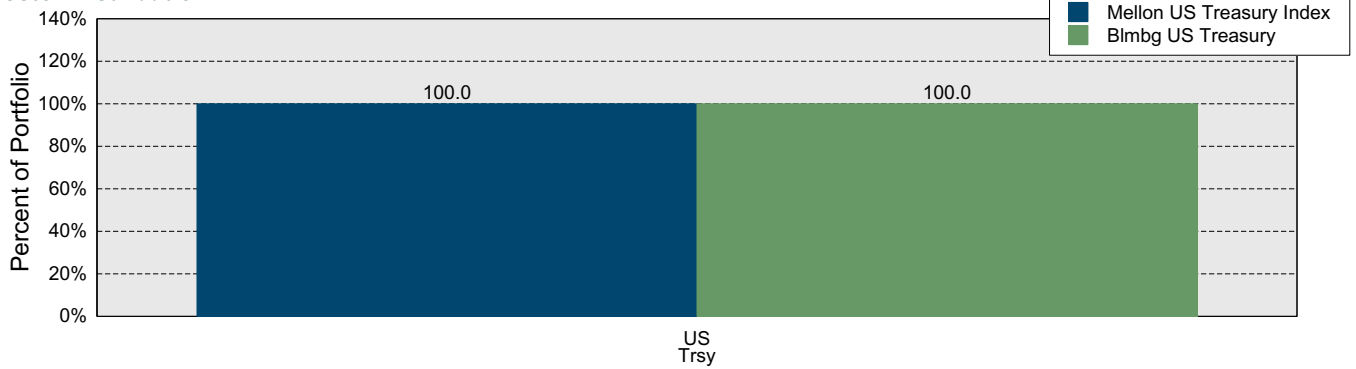


# Mellon US Treasury Index Portfolio Characteristics Summary As of September 30, 2024

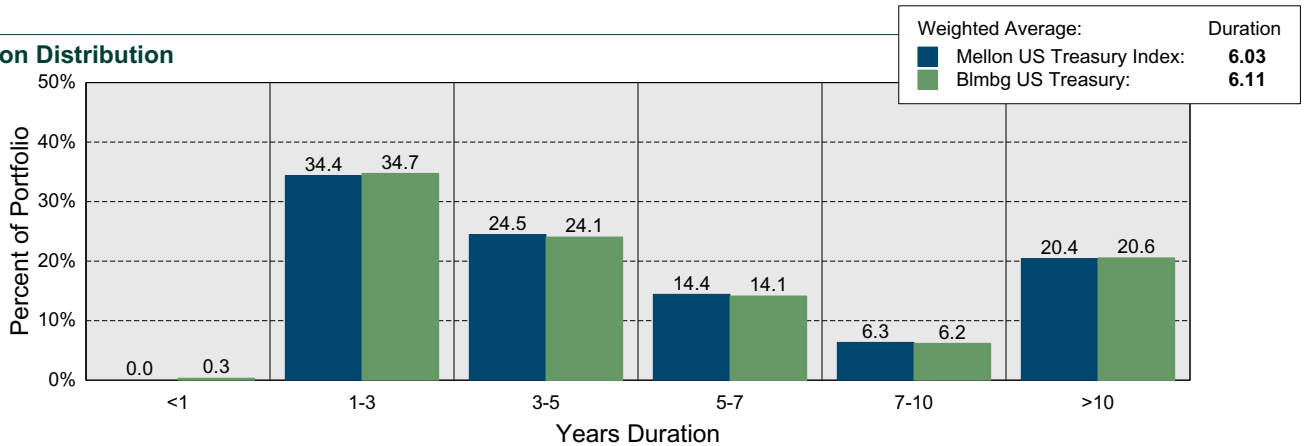
## Portfolio Structure Comparison

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

### Sector Distribution



### Duration Distribution



### Quality Distribution





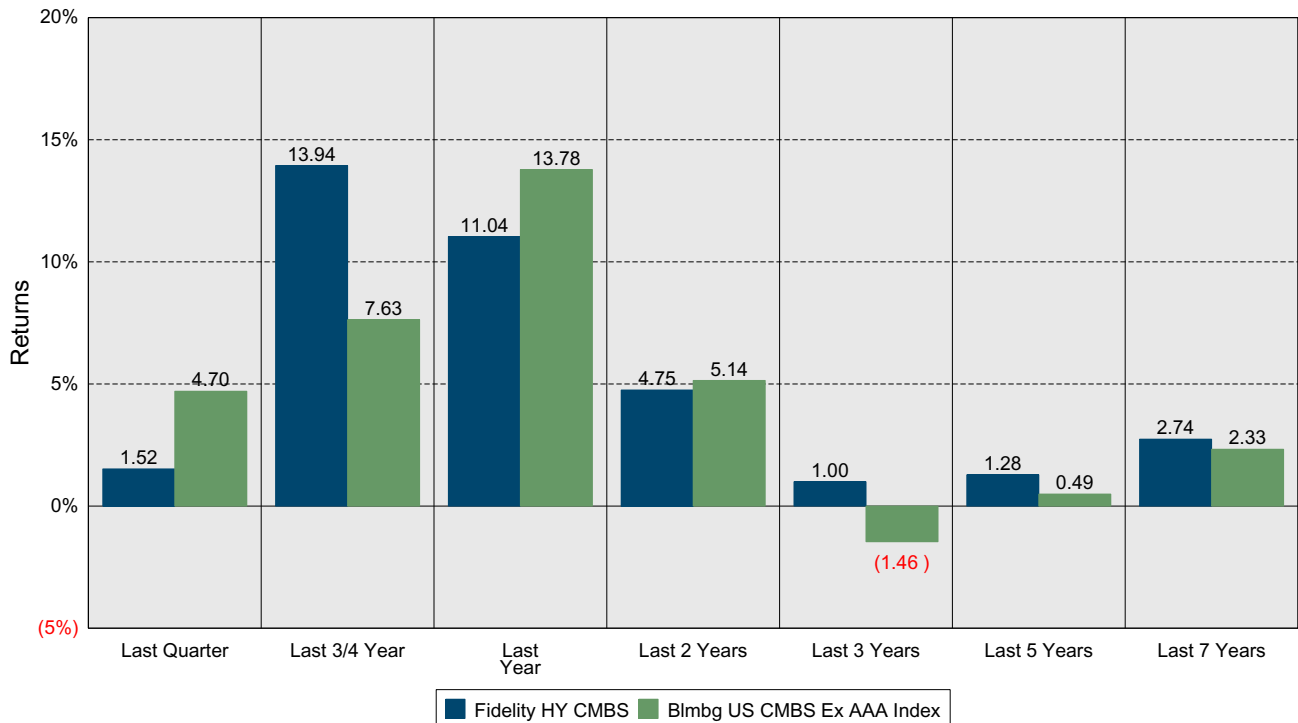
# Fidelity HY CMBS Period Ended September 30, 2024

## Asset Class Membership Changes

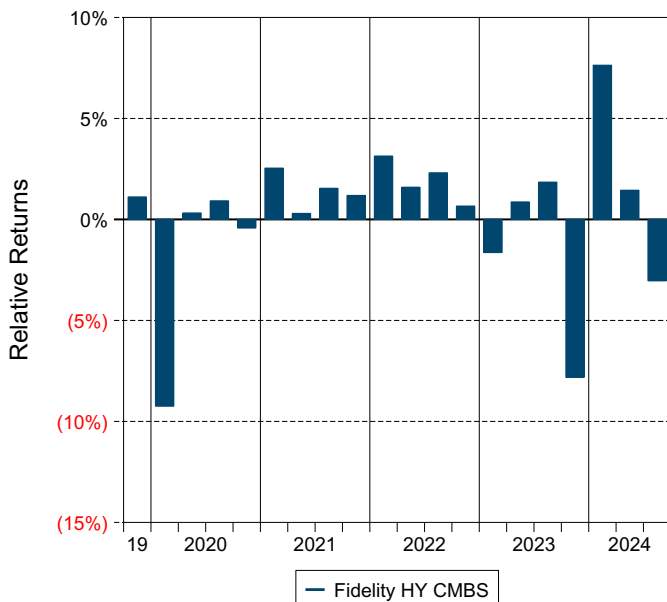
Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.

## Quarterly Summary and Highlights

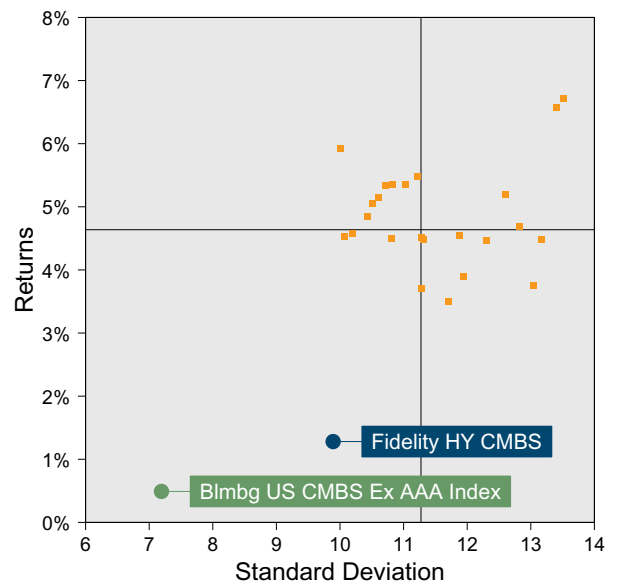
- Fidelity HY CMBS's portfolio posted a 1.52% return for the quarter placing it in the 100 percentile of the Callan Global Fixed High Yield group for the quarter and in the 100 percentile for the last year.
- Fidelity HY CMBS's portfolio underperformed the Blmbg US CMBS Ex AAA Index by 3.18% for the quarter and underperformed the Blmbg US CMBS Ex AAA Index for the year by 2.74%.



Relative Returns vs Blmbg US CMBS Ex AAA Index



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



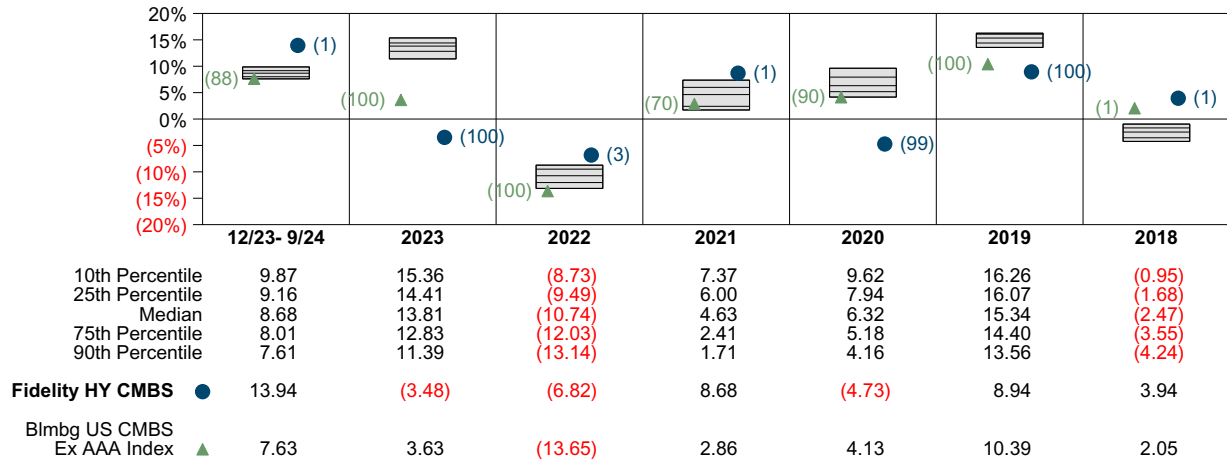


# Fidelity HY CMBS Return Analysis Summary

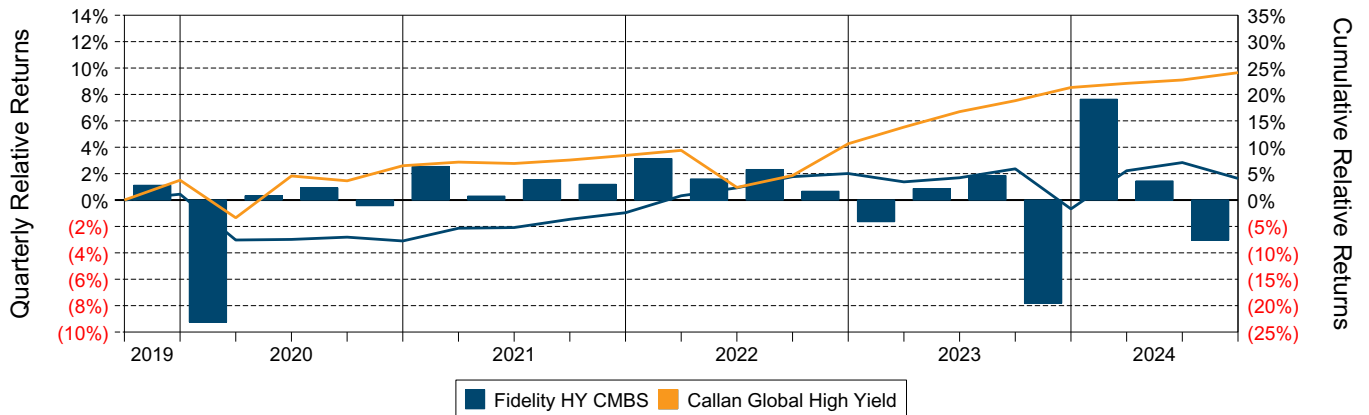
## Return Analysis

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

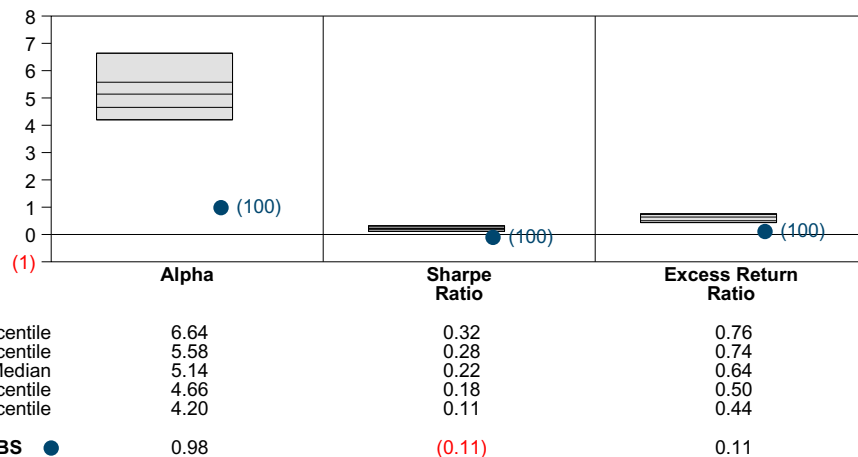
### Performance vs Callan Global Fixed High Yield (Gross)



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



### Risk Adjusted Return Measures vs Blmbg US CMBS Ex AAA Index Rankings Against Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2024

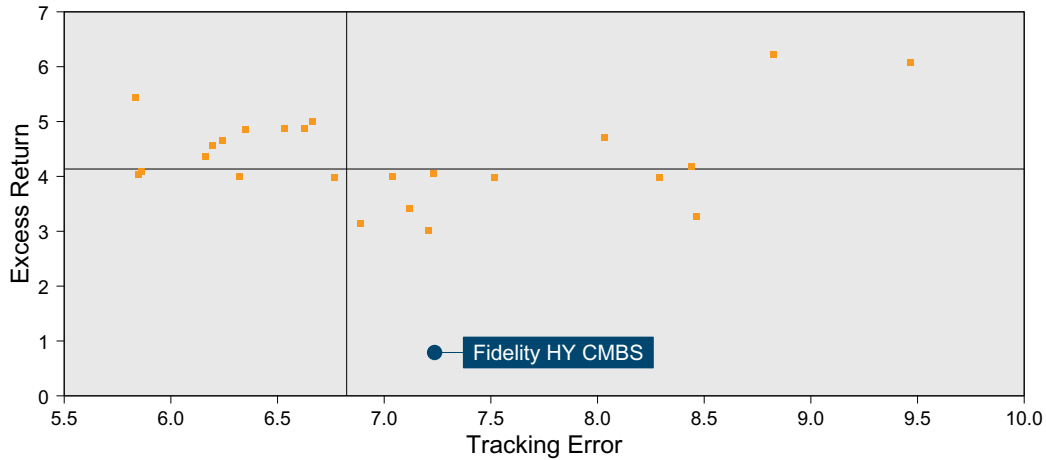


# Fidelity HY CMBS Risk Analysis Summary

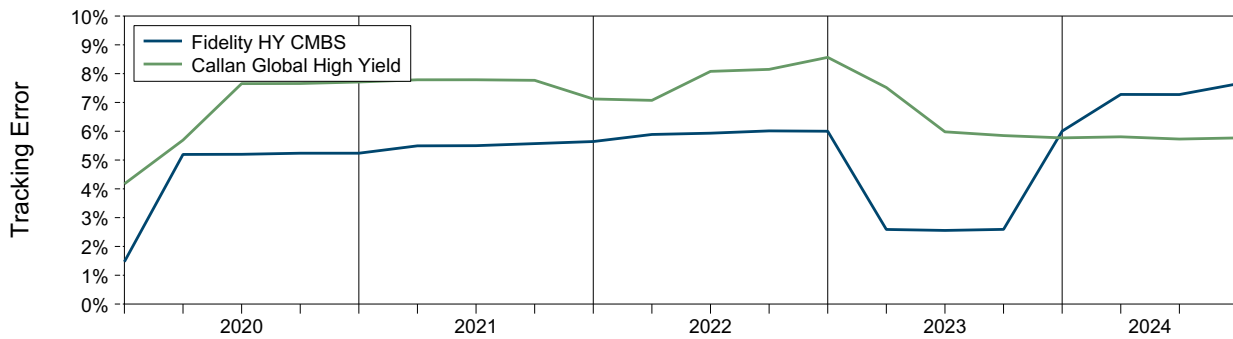
## Risk Analysis

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

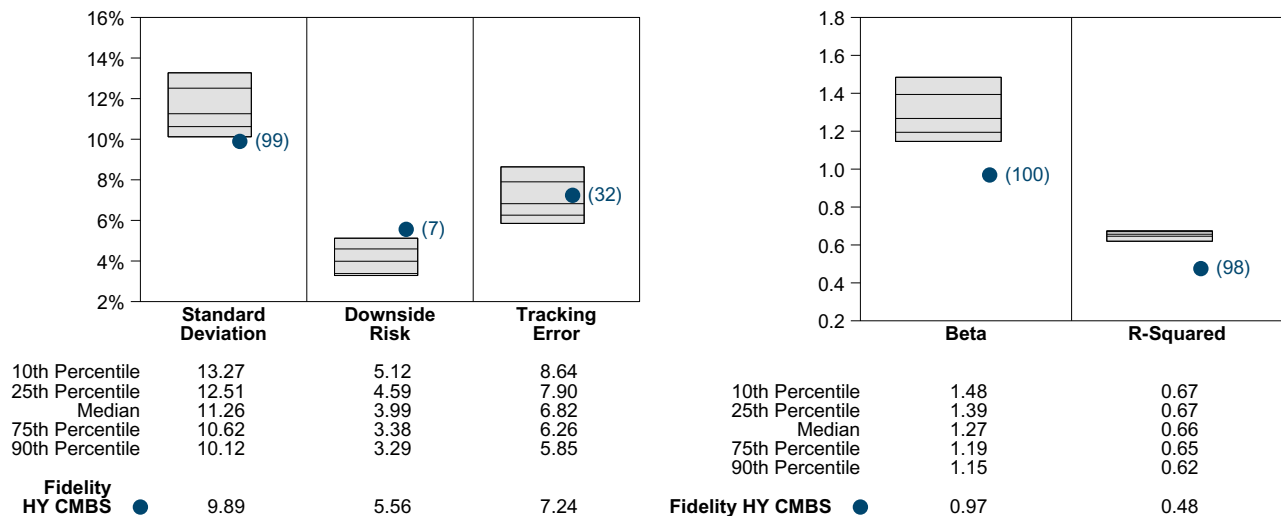
### Risk Analysis vs Callan Global Fixed High Yield (Gross) Five Years Ended September 30, 2024



### 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 September 30, 2024

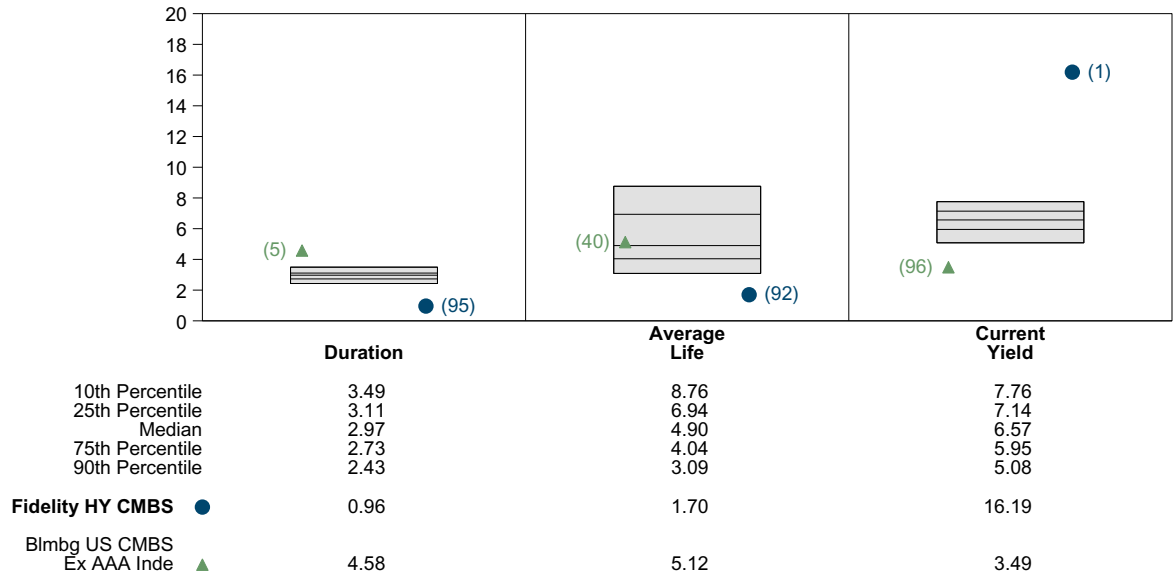


# Fidelity HY CMBS Bond Characteristics Analysis Summary

## Portfolio Characteristics

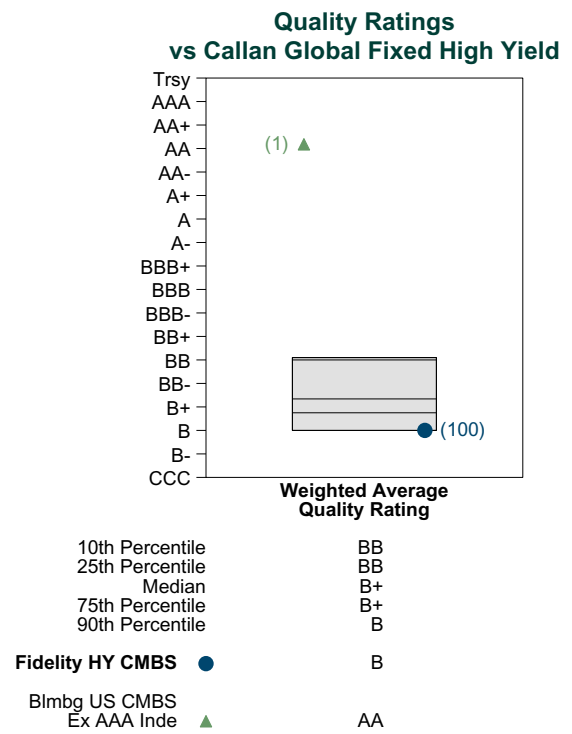
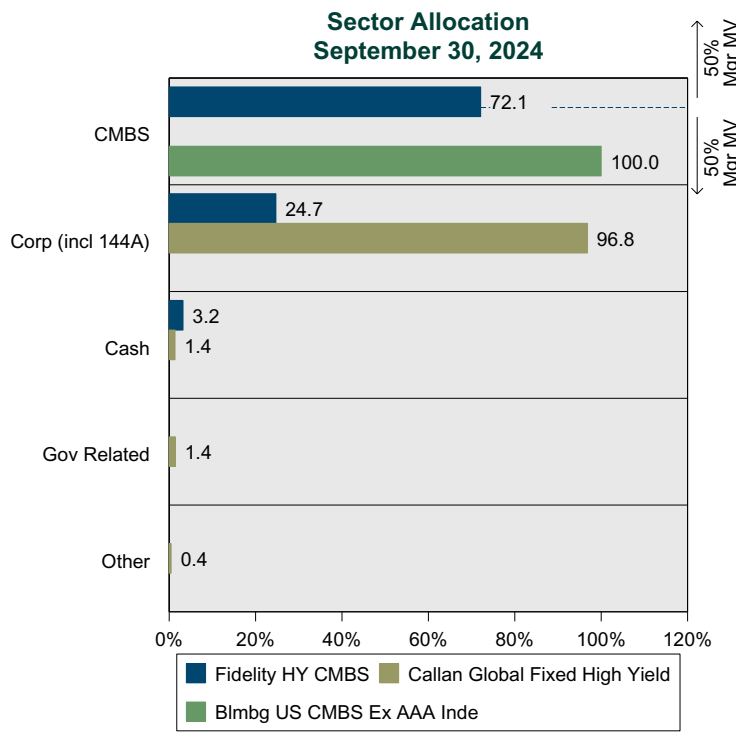
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Global Fixed High Yield as of September 30, 2024



## Sector Allocation and Quality Ratings

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

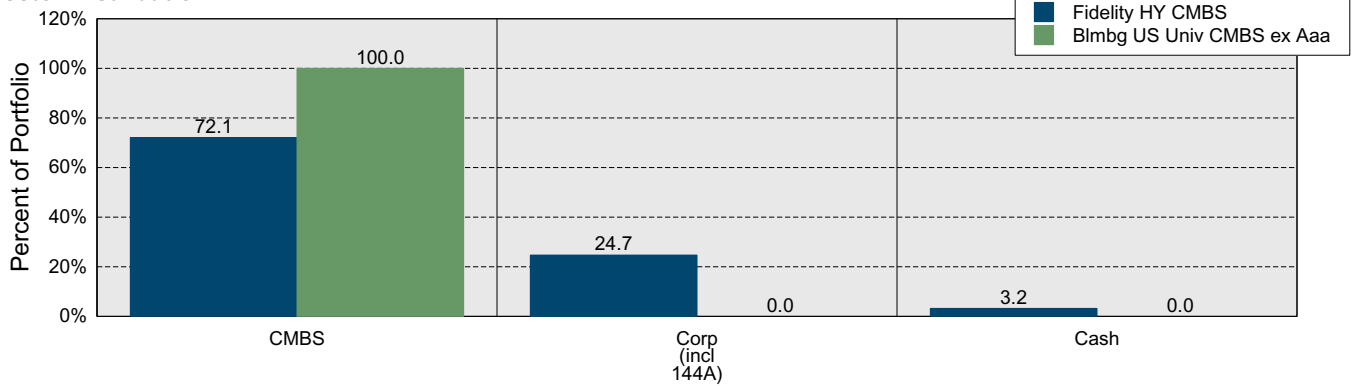


# Fidelity HY CMBS Portfolio Characteristics Summary As of September 30, 2024

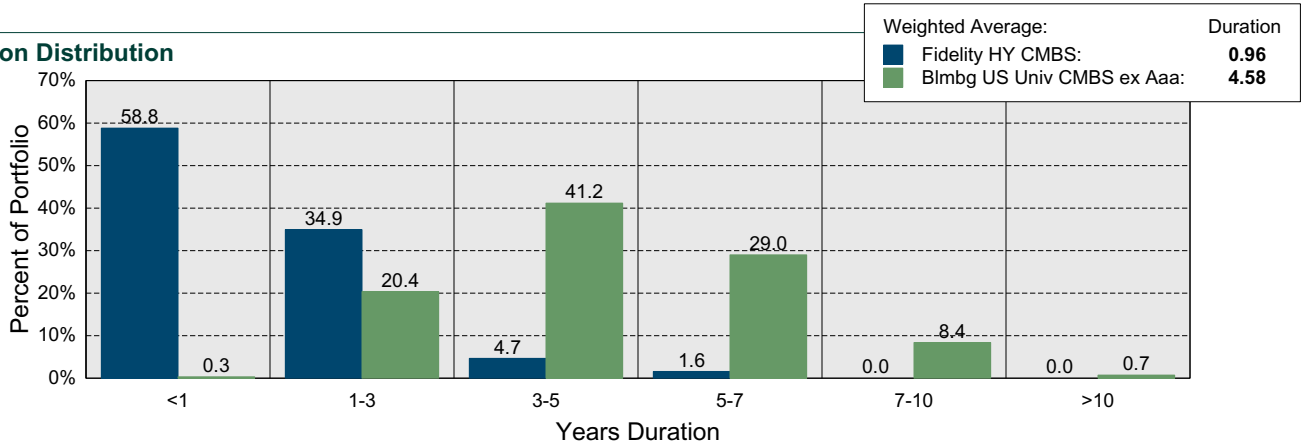
## Portfolio Structure Comparison

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

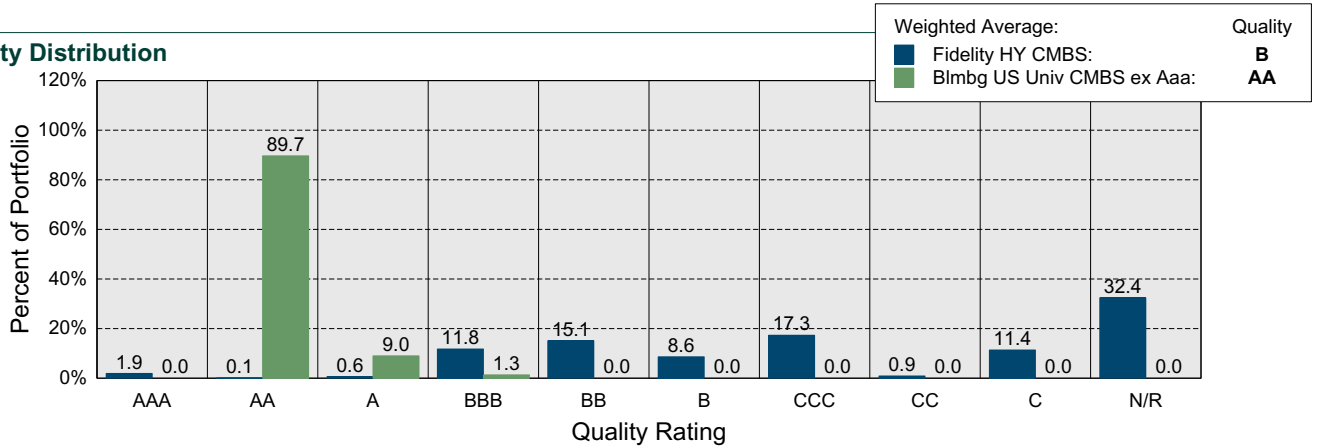
### Sector Distribution



### Duration Distribution



### Quality Distribution





# Inflation Protection (TIPS) Period Ended September 30, 2024

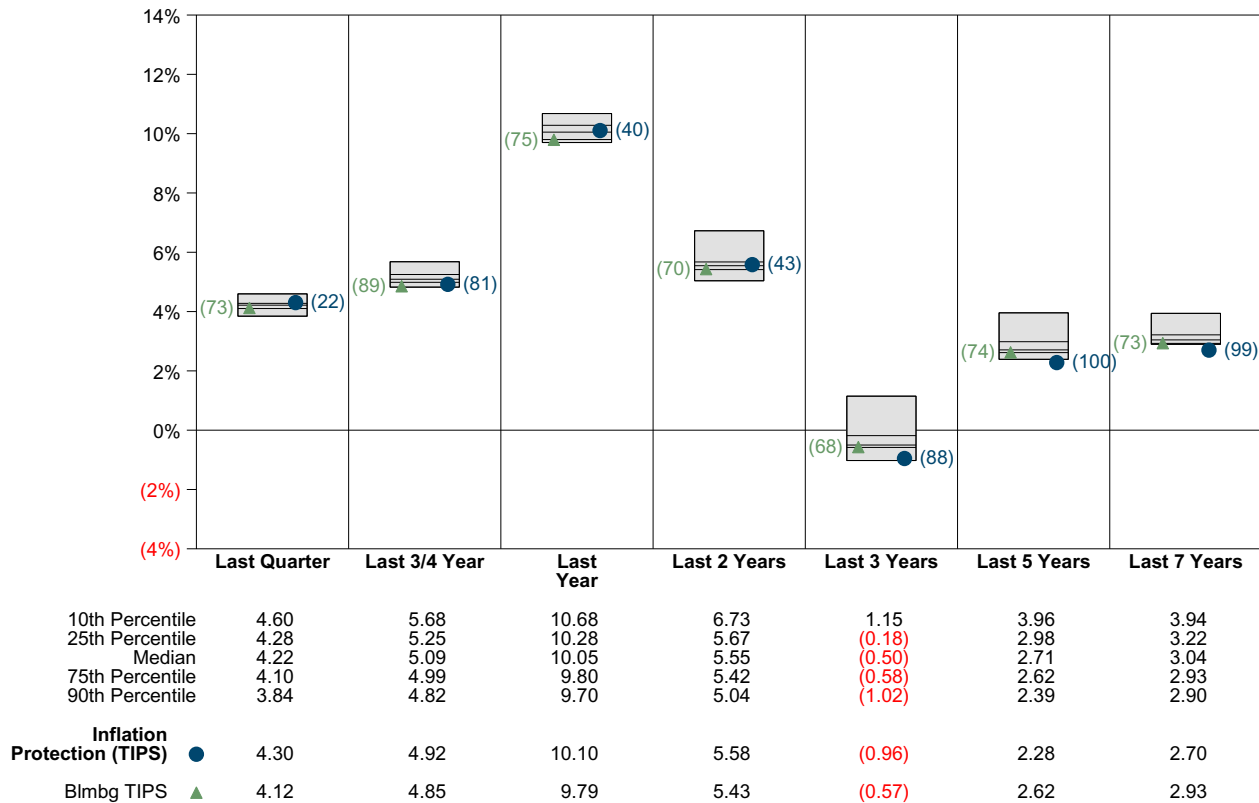
## Investment Philosophy

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

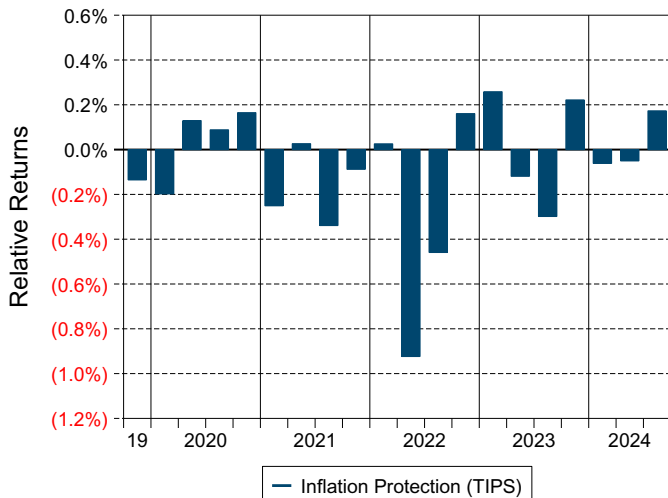
## Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a 4.30% return for the quarter placing it in the 22 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 40 percentile for the last year.
- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg TIPS by 0.18% for the quarter and outperformed the Blmbg TIPS for the year by 0.31%.

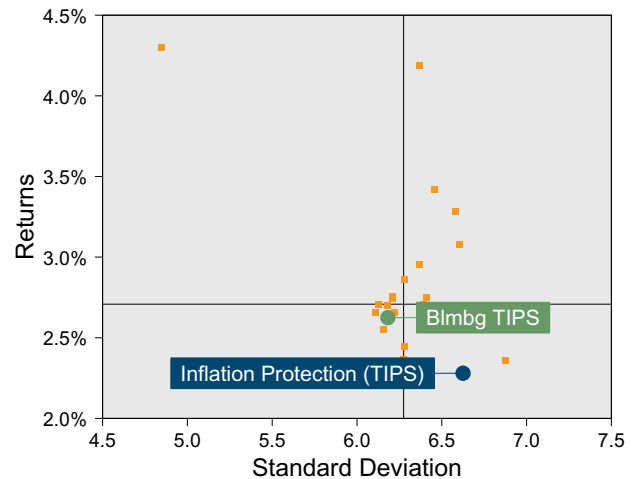
## Performance vs Callan Inflation Linked Bonds (Gross)



## Relative Return vs Blmbg TIPS



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

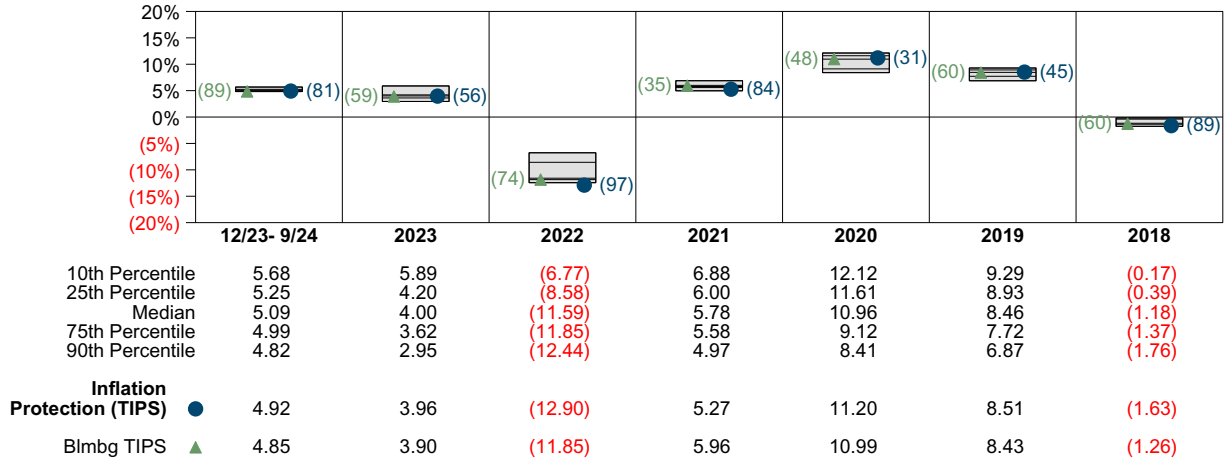


# Inflation Protection (TIPS) Return Analysis Summary

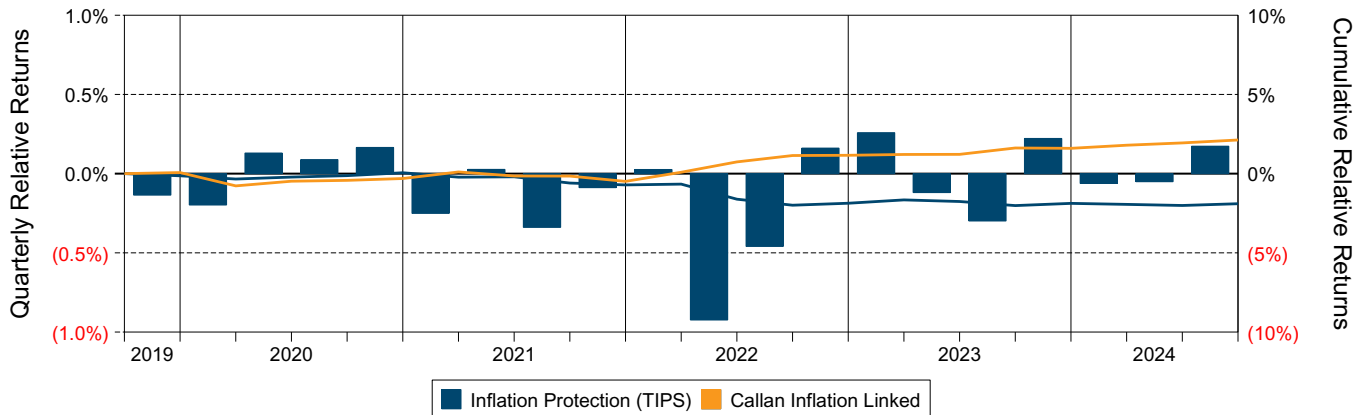
## Return Analysis

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

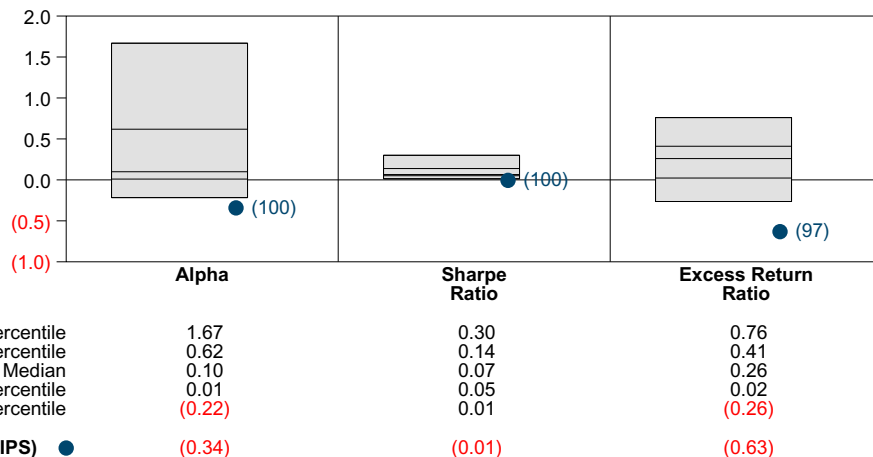
### Performance vs Callan Inflation Linked Bonds (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024

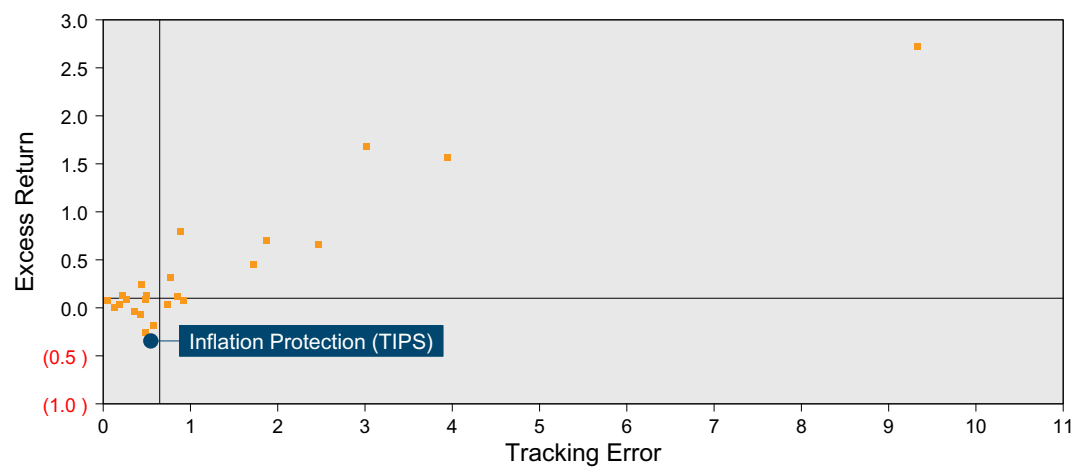


# Inflation Protection (TIPS) Risk Analysis Summary

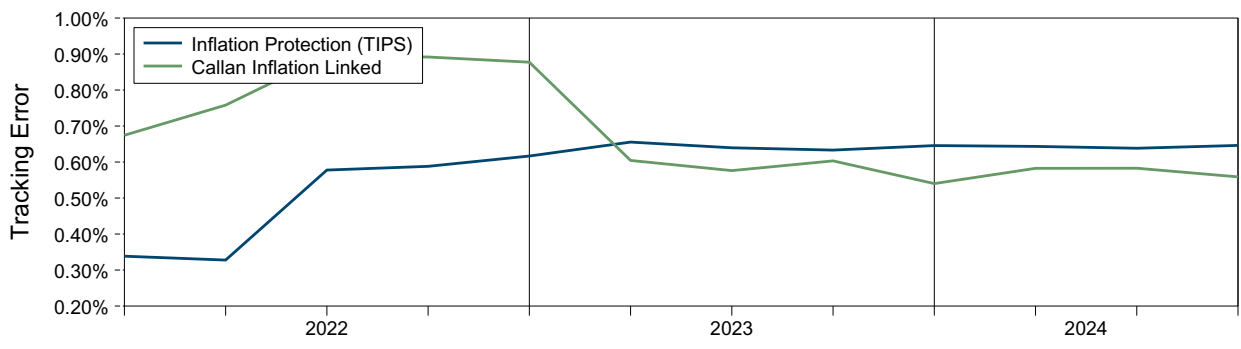
## Risk Analysis

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

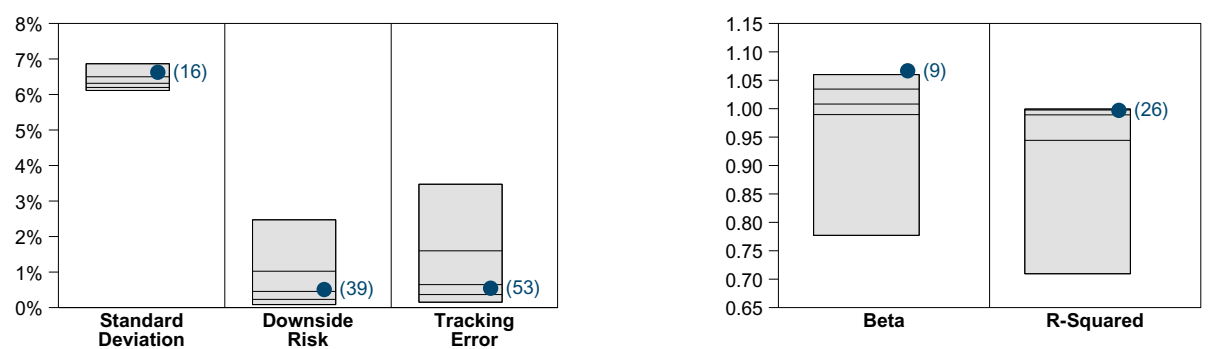
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



10th Percentile	6.87
25th Percentile	6.50
Median	6.31
75th Percentile	6.20
90th Percentile	6.11

10th Percentile	2.47
25th Percentile	1.02
Median	0.46
75th Percentile	0.23
90th Percentile	0.08

10th Percentile	3.47
25th Percentile	1.60
Median	0.65
75th Percentile	0.37
90th Percentile	0.15

10th Percentile	1.06
25th Percentile	1.03
Median	1.01
75th Percentile	0.99
90th Percentile	0.78

10th Percentile	1.00
25th Percentile	1.00
Median	0.99
75th Percentile	0.94
90th Percentile	0.71

**Inflation Protection (TIPS)** ● 6.63    0.51    0.55

**Inflation Protection (TIPS)** ● 1.07    1.00

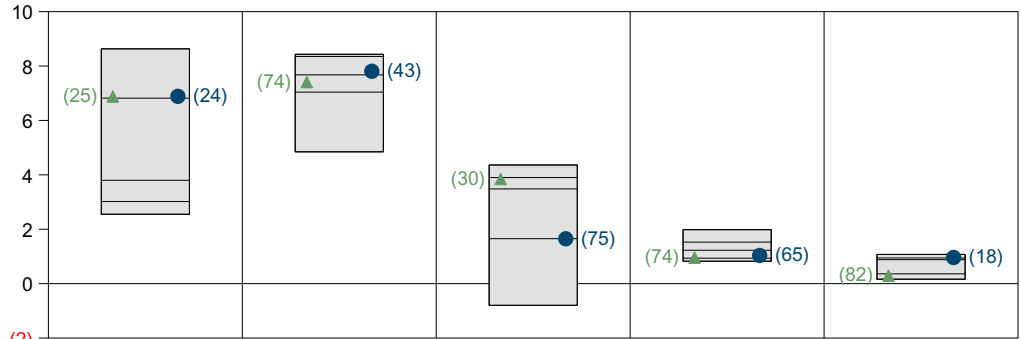


# Inflation Protection (TIPS) Bond Characteristics Analysis Summary

## 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.

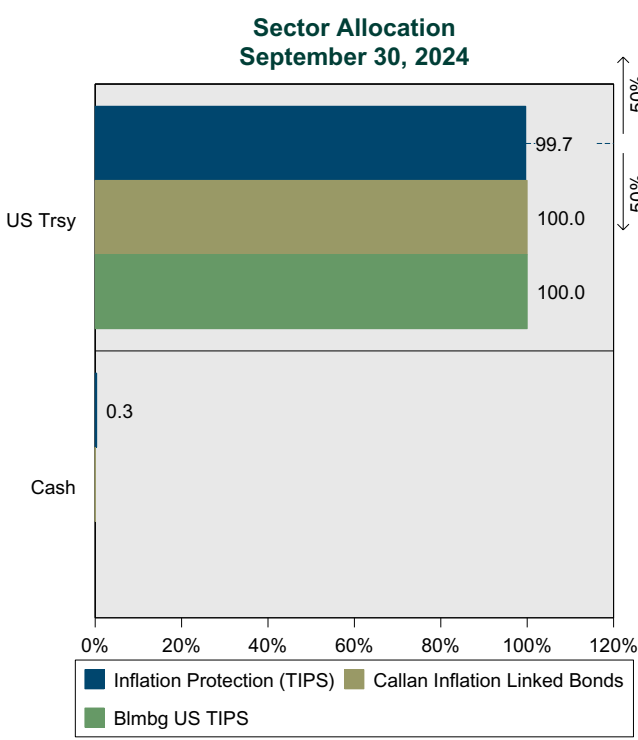
## Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 2024



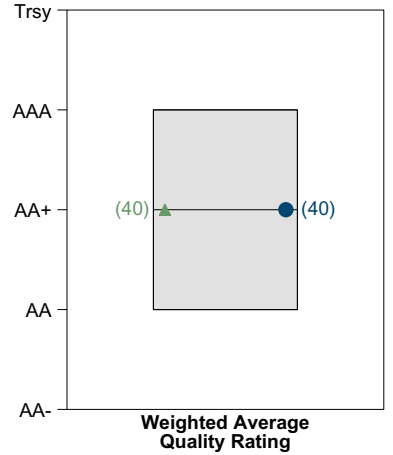
	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.63	8.43	4.36	1.98	1.07
25th Percentile	6.82	8.35	3.90	1.53	0.94
Median	3.80	7.68	3.48	1.23	0.88
75th Percentile	3.02	7.04	1.65	0.93	0.36
90th Percentile	2.55	4.85	(0.80)	0.82	0.16
<b>Inflation Protection (TIPS)</b> ●	6.89	7.81	1.65	1.04	0.96
Blmbg US TIPS ▲	6.88	7.41	3.85	0.96	0.29

## Sector Allocation and Quality Ratings

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



### Quality Ratings vs Callan Inflation Linked Bonds



10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	AA
<b>Inflation Protection (TIPS)</b> ●	AA+
Blmbg US TIPS ▲	AA+

# Inflation Protection (TIPS) Portfolio Characteristics Summary As of September 30, 2024

## Portfolio Structure Comparison

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

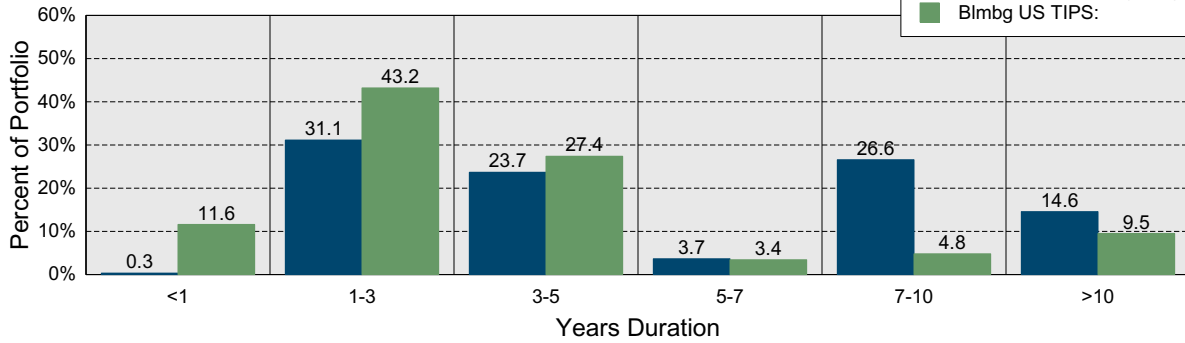
### Sector Allocation



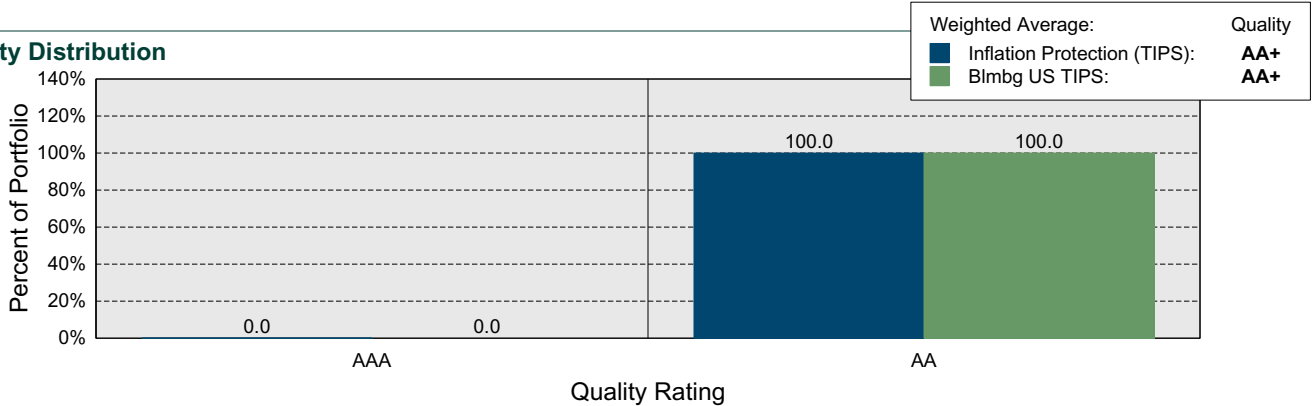
### Inflation Protection (TIPS)

### Blmbg US TIPS

#### Duration Distribution



#### Quality Distribution





# Brown Brothers TIPS

## Period Ended September 30, 2024

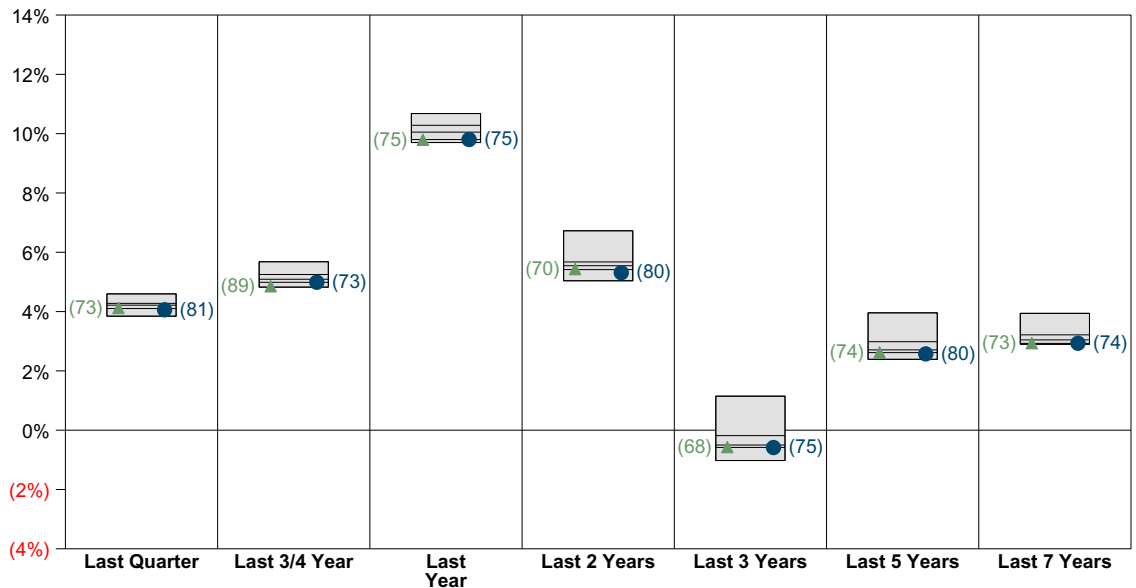
### Investment Philosophy

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

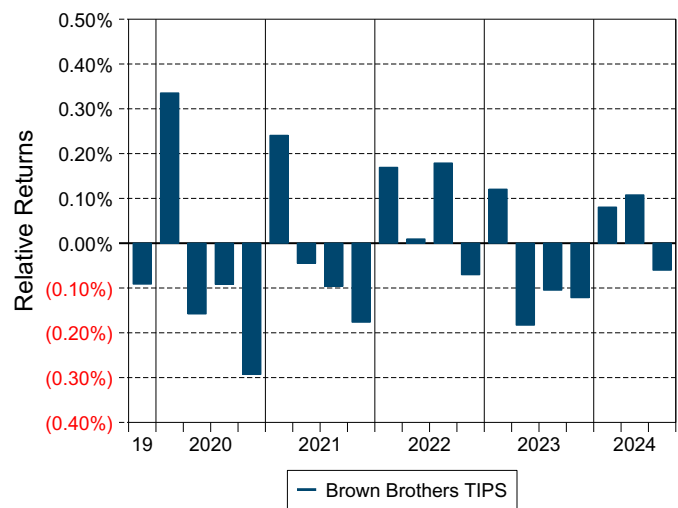
- Brown Brothers TIPS's portfolio posted a 4.06% return for the quarter placing it in the 81 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 75 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg TIPS by 0.06% for the quarter and outperformed the Blmbg TIPS for the year by 0.01%.

### Performance vs Callan Inflation Linked Bonds (Gross)

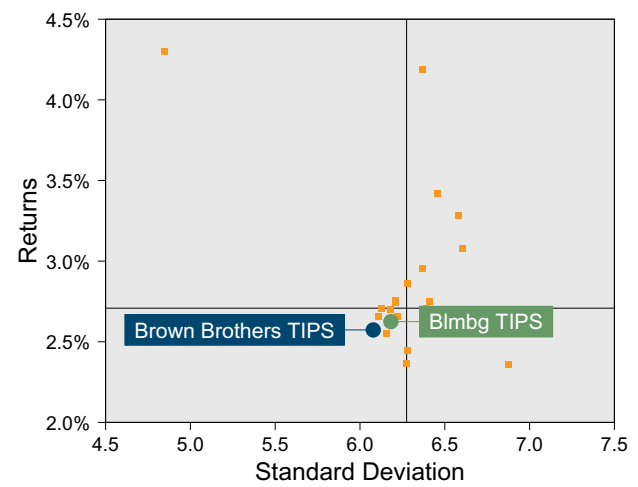


10th Percentile	4.60	5.68	10.68	6.73	1.15	3.96	3.94
25th Percentile	4.28	5.25	10.28	5.67	(0.18)	2.98	3.22
Median	4.22	5.09	10.05	5.55	(0.50)	2.71	3.04
75th Percentile	4.10	4.99	9.80	5.42	(0.58)	2.62	2.93
90th Percentile	3.84	4.82	9.70	5.04	(1.02)	2.39	2.90
<b>Brown Brothers TIPS</b>	● 4.06	4.99	9.80	5.31	(0.59)	2.57	2.93
<b>Blmbg TIPS</b>	▲ 4.12	4.85	9.79	5.43	(0.57)	2.62	2.93

### Relative Return vs Blmbg TIPS



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

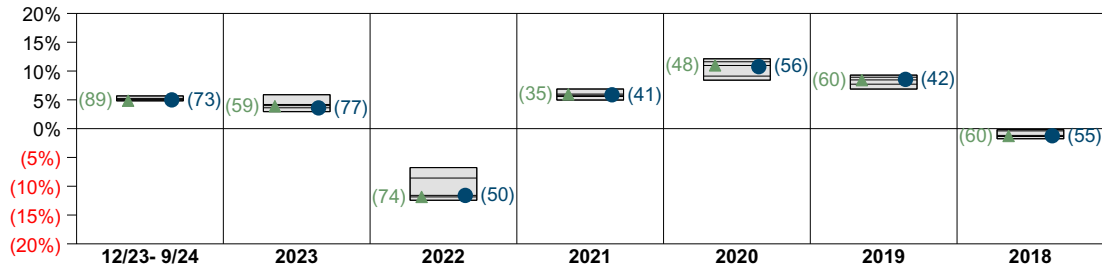


# Brown Brothers TIPS Return Analysis Summary

## Return Analysis

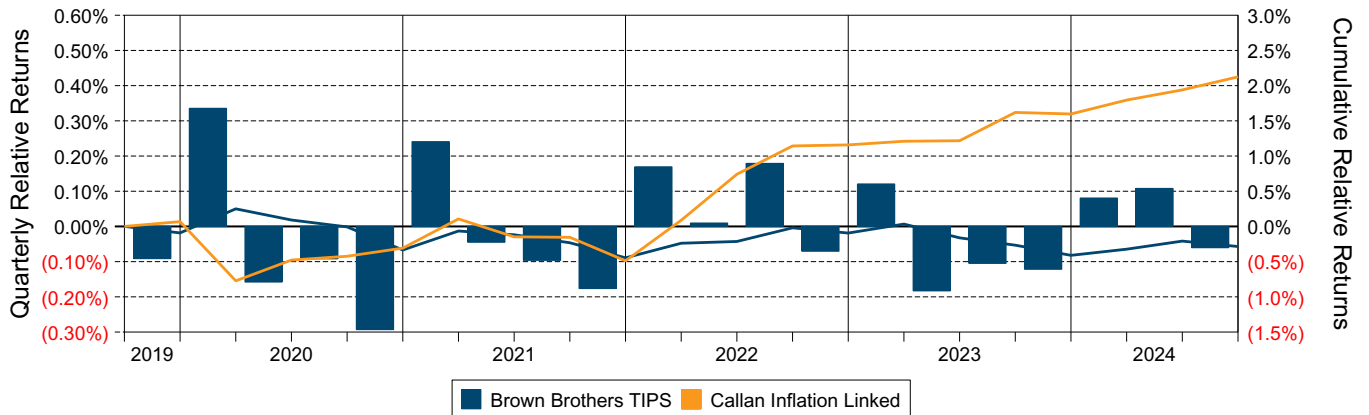
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

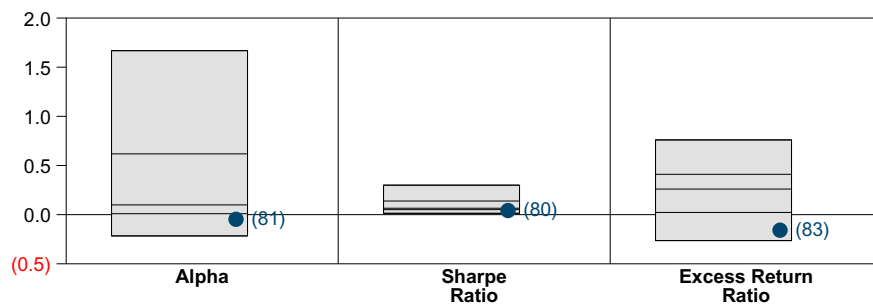


10th Percentile	5.68	5.89	(6.77)	6.88	12.12	9.29	(0.17)
25th Percentile	5.25	4.20	(8.58)	6.00	11.61	8.93	(0.39)
Median	5.09	4.00	(11.59)	5.78	10.96	8.46	(1.18)
75th Percentile	4.99	3.62	(11.85)	5.58	9.12	7.72	(1.37)
90th Percentile	4.82	2.95	(12.44)	4.97	8.41	6.87	(1.76)
<b>Brown Brothers TIPS</b>	● 4.99	3.60	(11.59)	5.87	10.76	8.55	(1.23)
Blmbg TIPS	▲ 4.85	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 September 30, 2024



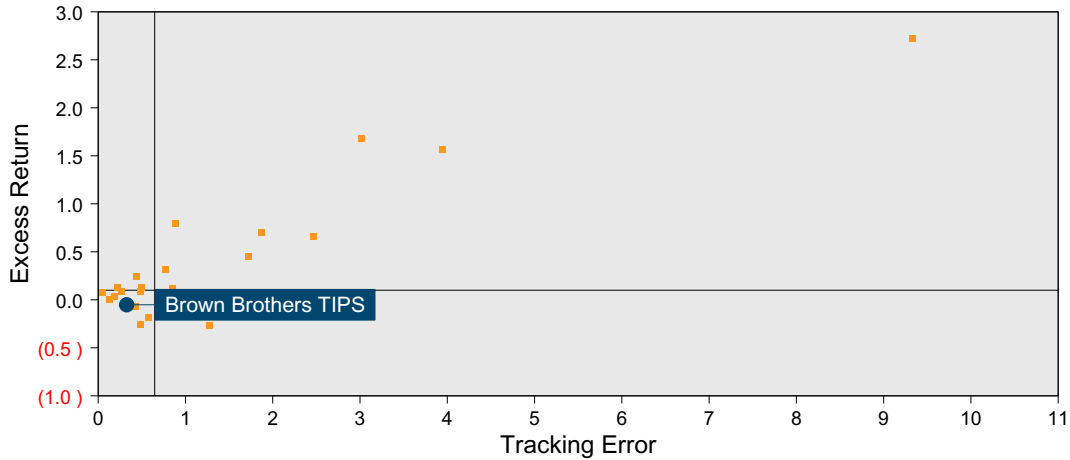
10th Percentile	1.67	0.30	0.76
25th Percentile	0.62	0.14	0.41
Median	0.10	0.07	0.26
75th Percentile	0.01	0.05	0.02
90th Percentile	(0.22)	0.01	(0.26)
<b>Brown Brothers TIPS</b>	● (0.05)	0.04	(0.16)

# Brown Brothers TIPS Risk Analysis Summary

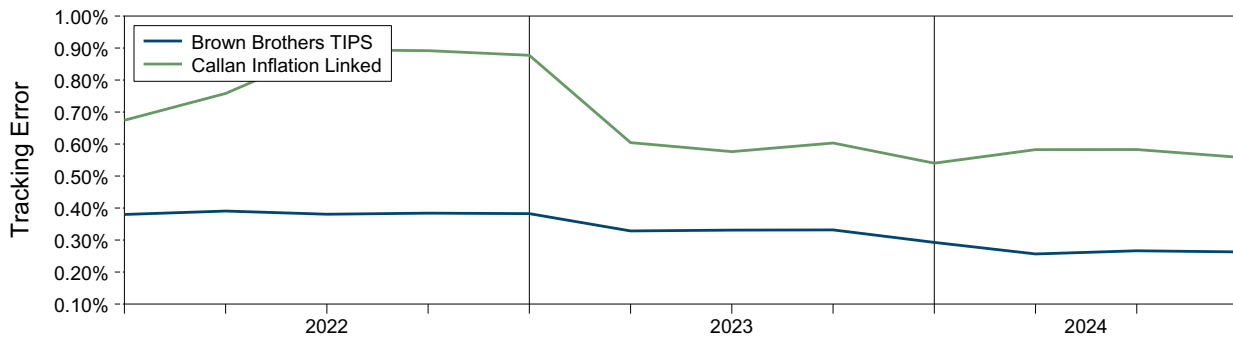
## Risk Analysis

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.

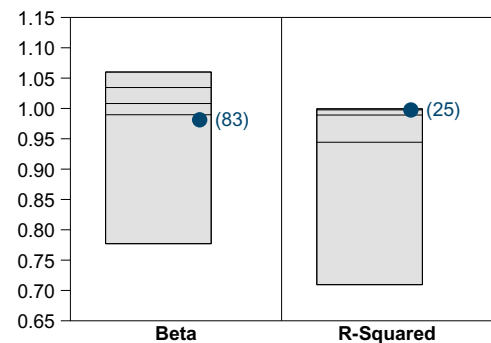
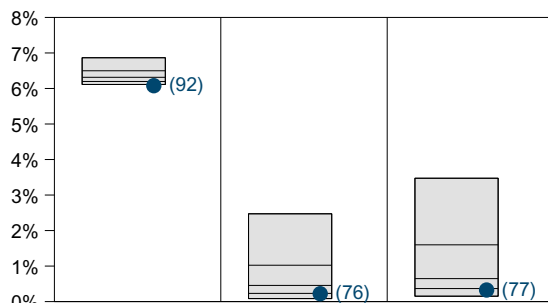
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



10th Percentile	6.87	2.47	3.47
25th Percentile	6.50	1.02	1.60
Median	6.31	0.46	0.65
75th Percentile	6.20	0.23	0.37
90th Percentile	6.11	0.08	0.15

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	0.71

**Brown Brothers TIPS** ● 6.08    0.22    0.33

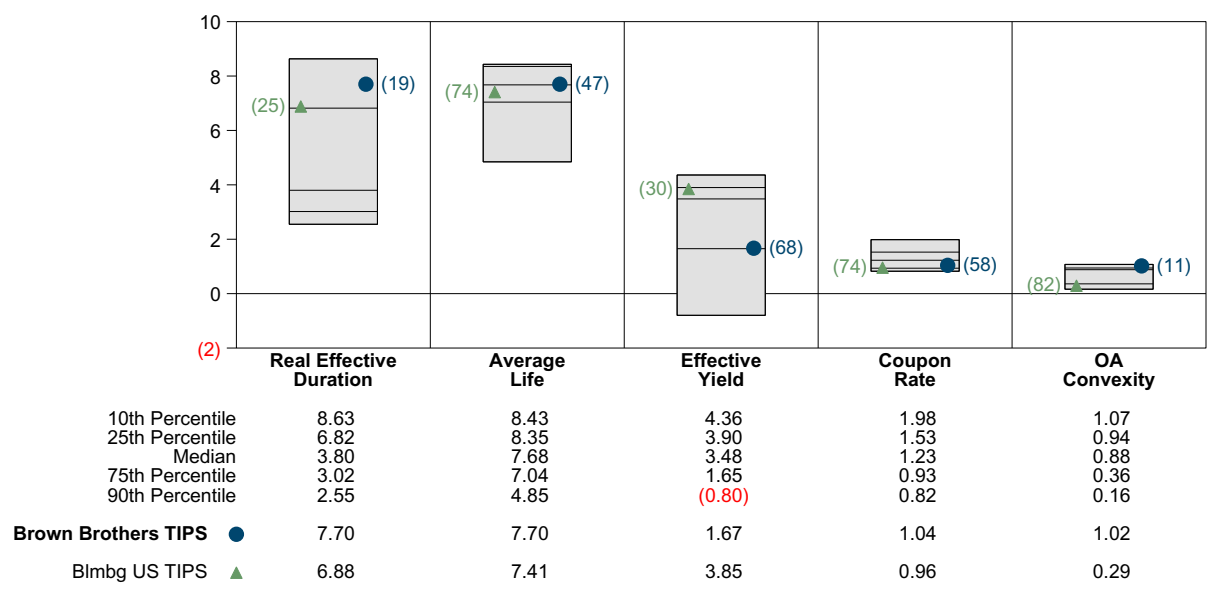
**Brown Brothers TIPS** ● 0.98    1.00

# Brown Brothers TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

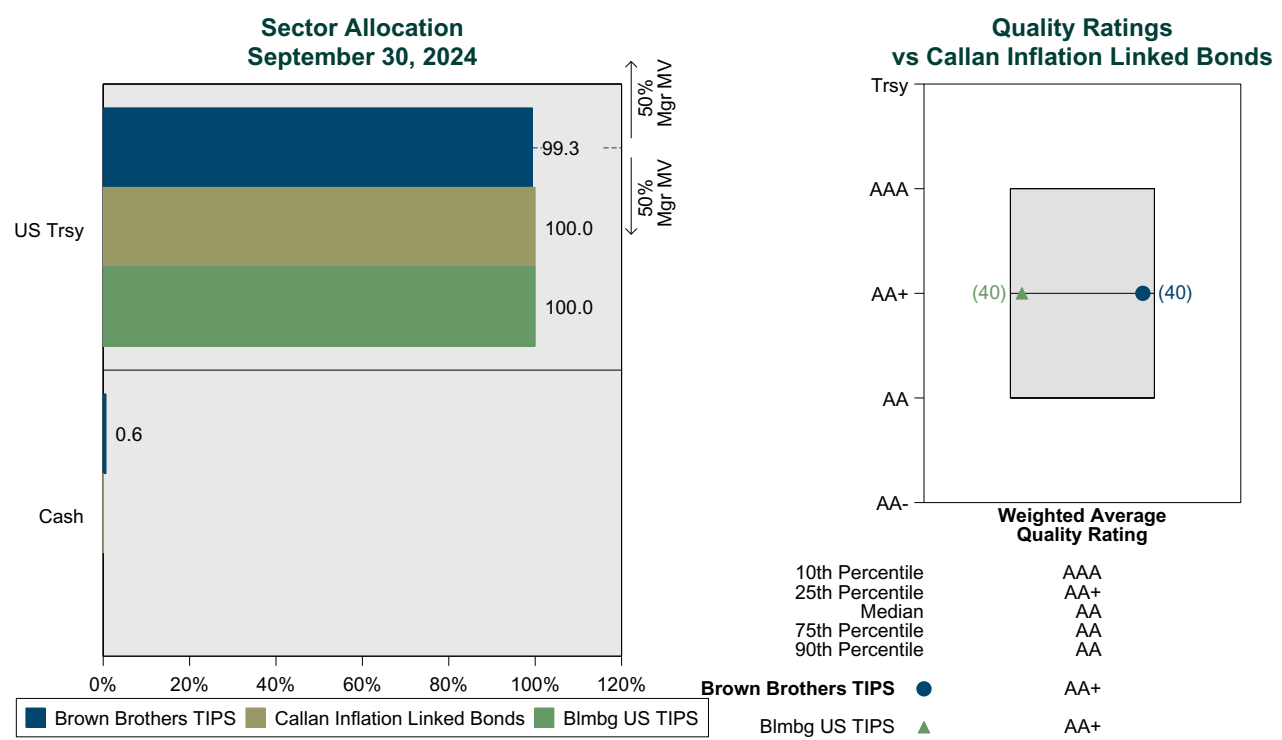
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 2024



## Sector Allocation and Quality Ratings

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



# Brown Brothers TIPS Portfolio Characteristics Summary As of September 30, 2024

## Portfolio Structure Comparison

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

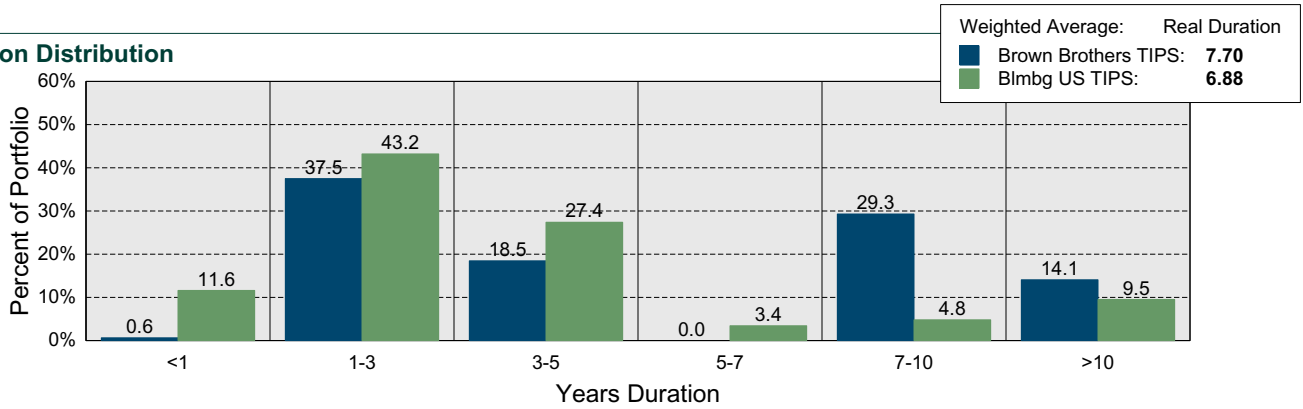
### Sector Allocation



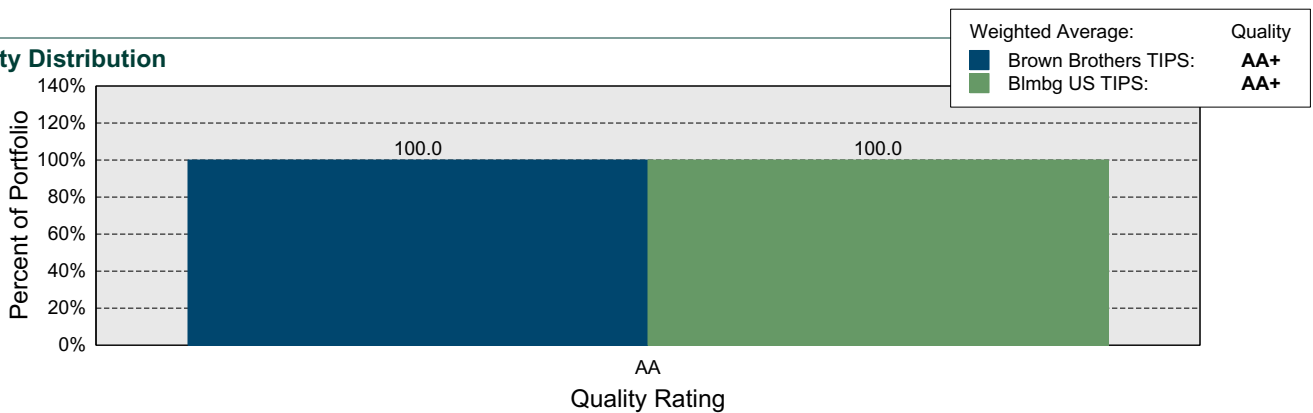
### Brown Brothers TIPS

### Blmbg US TIPS

#### Duration Distribution



#### Quality Distribution





# NISA Inv Adv TIPS Period Ended September 30, 2024

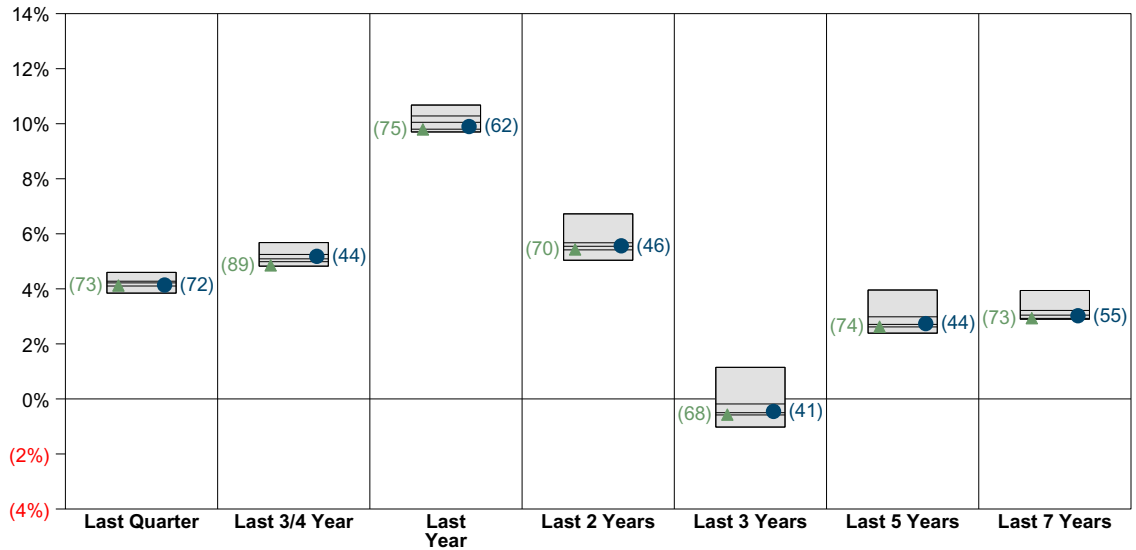
## Investment Philosophy

NISA believes that markets offer opportunities to capitalize on moderate inefficiencies for predictable gains. The team applies a fundamental approach and strategy to all fixed income portfolios, regardless of benchmark. Central to their investment philosophy is the following: practice active trading, hold high average credit quality, maintain tight duration collars, and avoid large exposure to any one entity.

## Quarterly Summary and Highlights

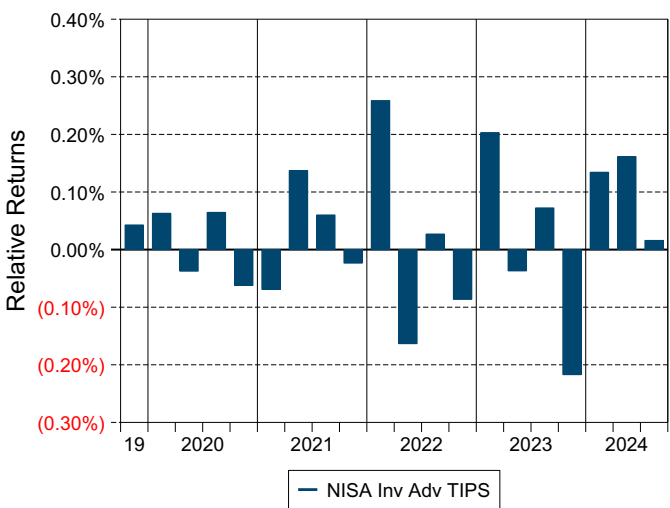
- NISA Inv Adv TIPS's portfolio posted a 4.14% return for the quarter placing it in the 72 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 62 percentile for the last year.
- NISA Inv Adv TIPS's portfolio outperformed the Blmbg TIPS by 0.02% for the quarter and outperformed the Blmbg TIPS for the year by 0.10%.

## Performance vs Callan Inflation Linked Bonds (Gross)

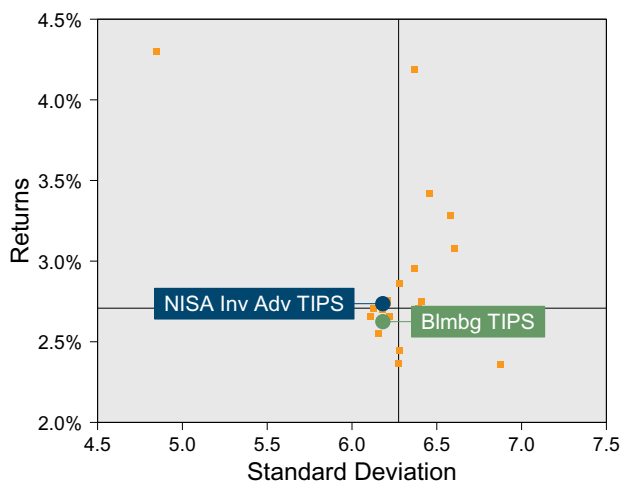


10th Percentile	4.60	5.68	10.68	6.73	1.15	3.96	3.94
25th Percentile	4.28	5.25	10.28	5.67	(0.18)	2.98	3.22
Median	4.22	5.09	10.05	5.55	(0.50)	2.71	3.04
75th Percentile	4.10	4.99	9.80	5.42	(0.58)	2.62	2.93
90th Percentile	3.84	4.82	9.70	5.04	(1.02)	2.39	2.90
<b>NISA Inv Adv TIPS</b>	● 4.14	5.18	9.90	5.56	(0.45)	2.74	3.02
<b>Blmbg TIPS</b>	▲ 4.12	4.85	9.79	5.43	(0.57)	2.62	2.93

## Relative Return vs Blmbg TIPS



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

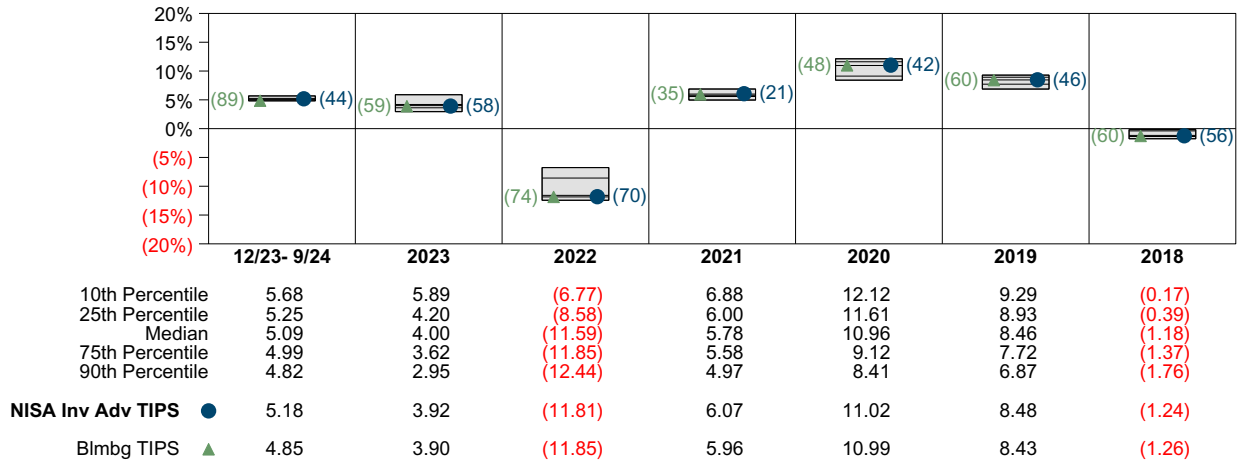


# NISA Inv Adv TIPS Return Analysis Summary

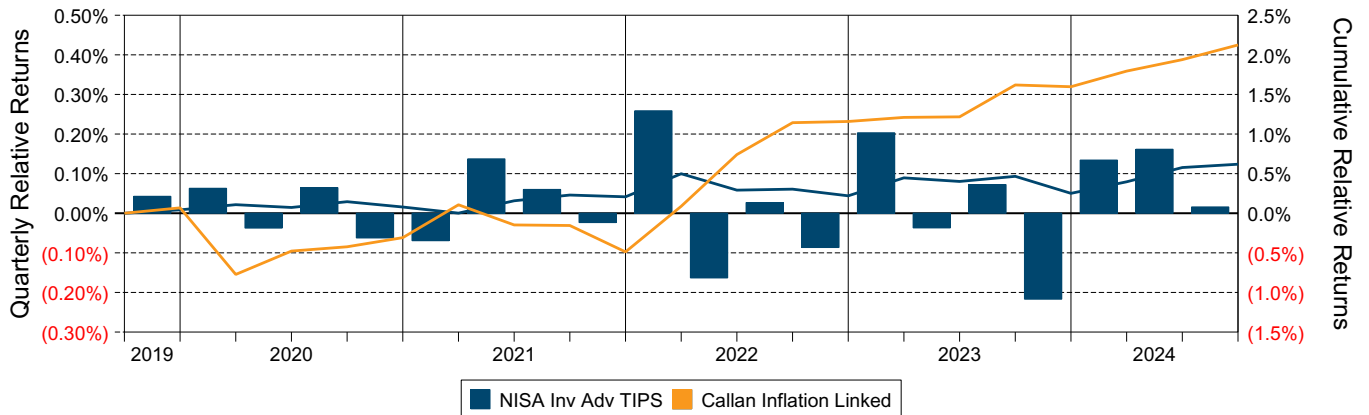
## Return Analysis

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

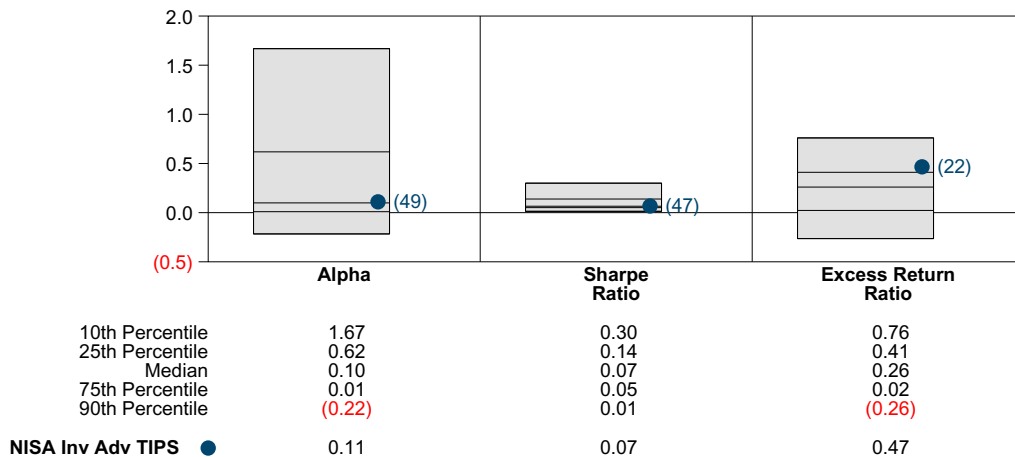
### Performance vs Callan Inflation Linked Bonds (Gross)



### Cumulative and Quarterly Relative Returns vs Blmbg TIPS



### Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024

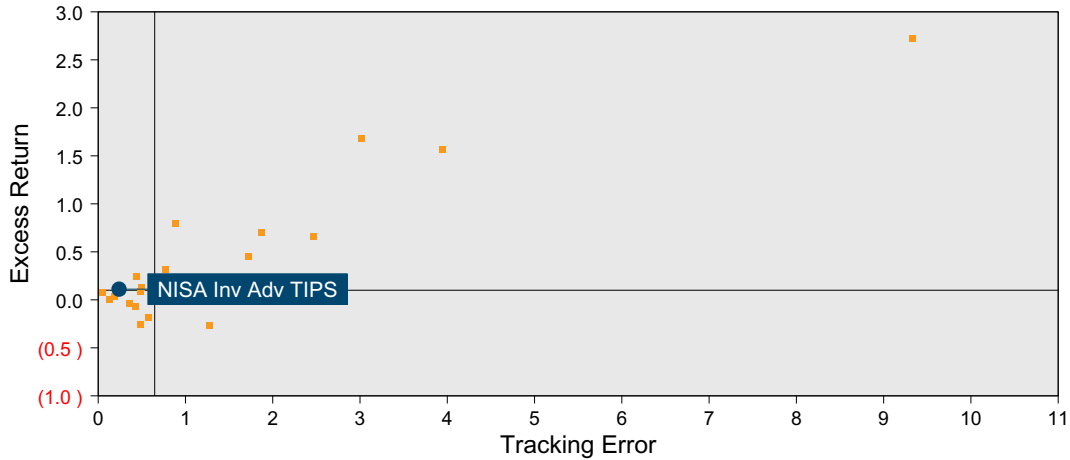


# NISA Inv Adv TIPS Risk Analysis Summary

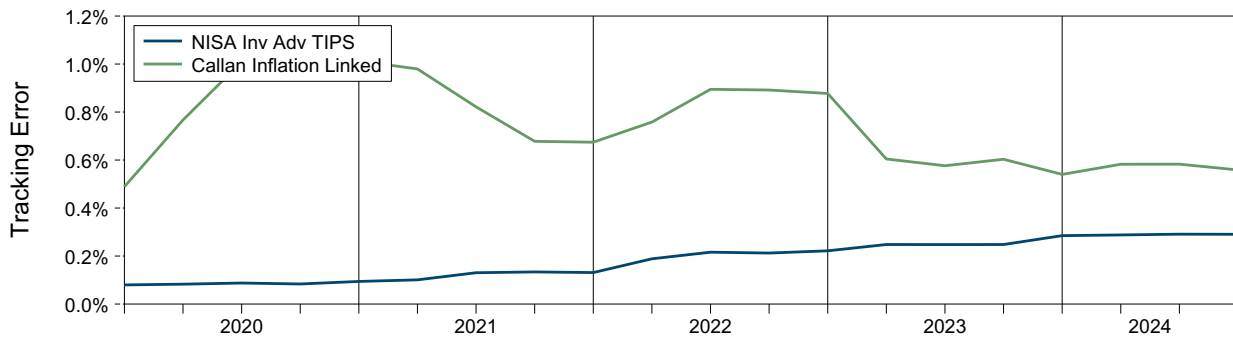
## Risk Analysis

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.

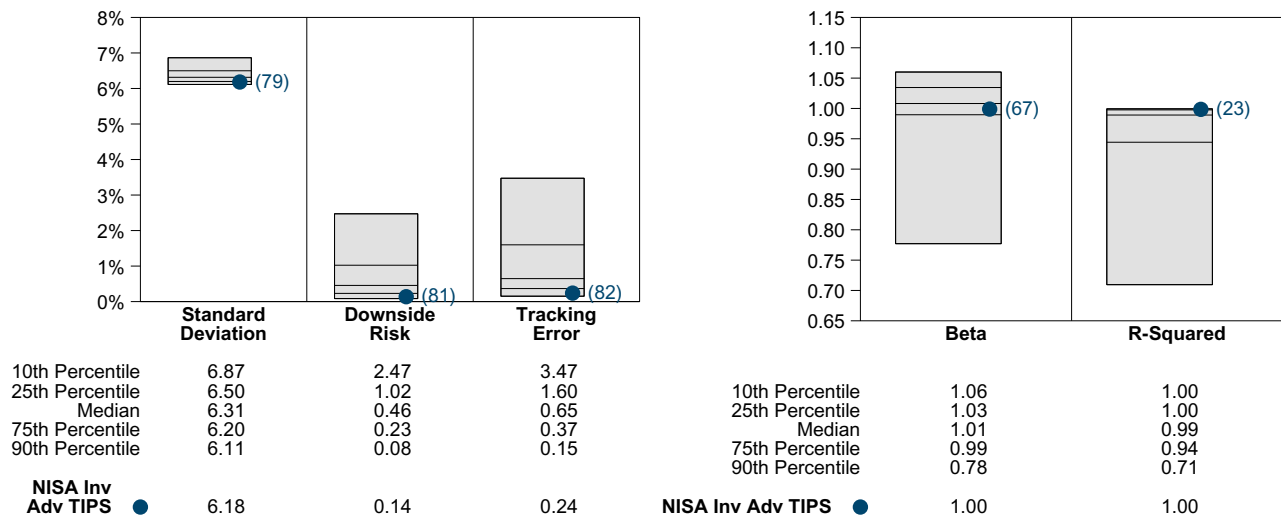
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg TIPS



### Risk Statistics Rankings vs Bloomberg TIPS Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024

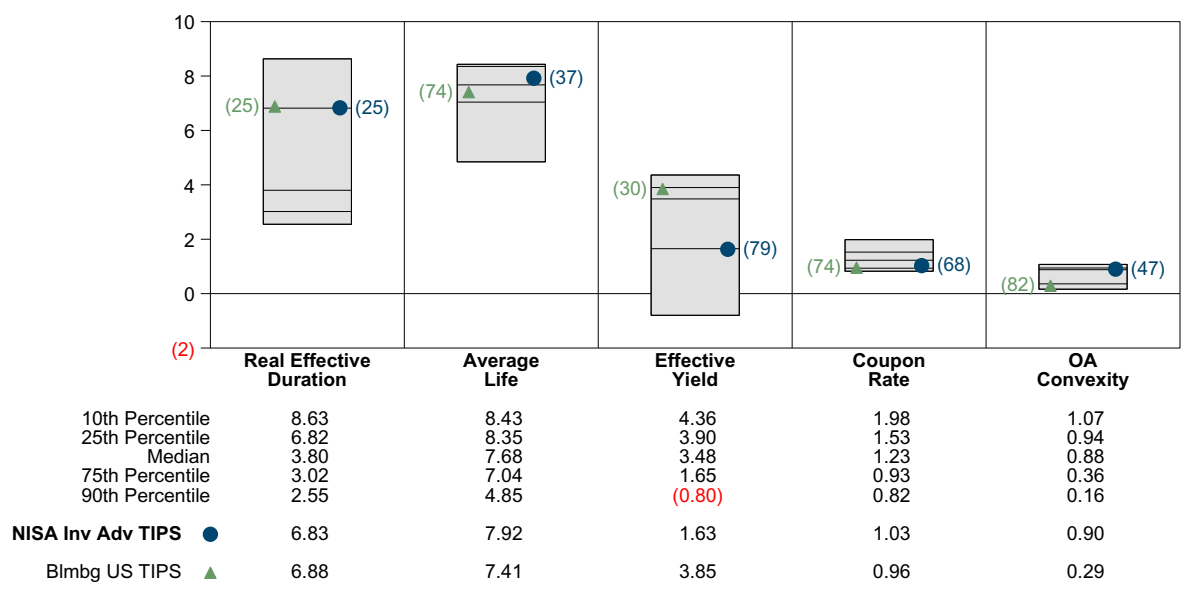


# NISA Inv Adv TIPS Bond Characteristics Analysis Summary

## Portfolio Characteristics

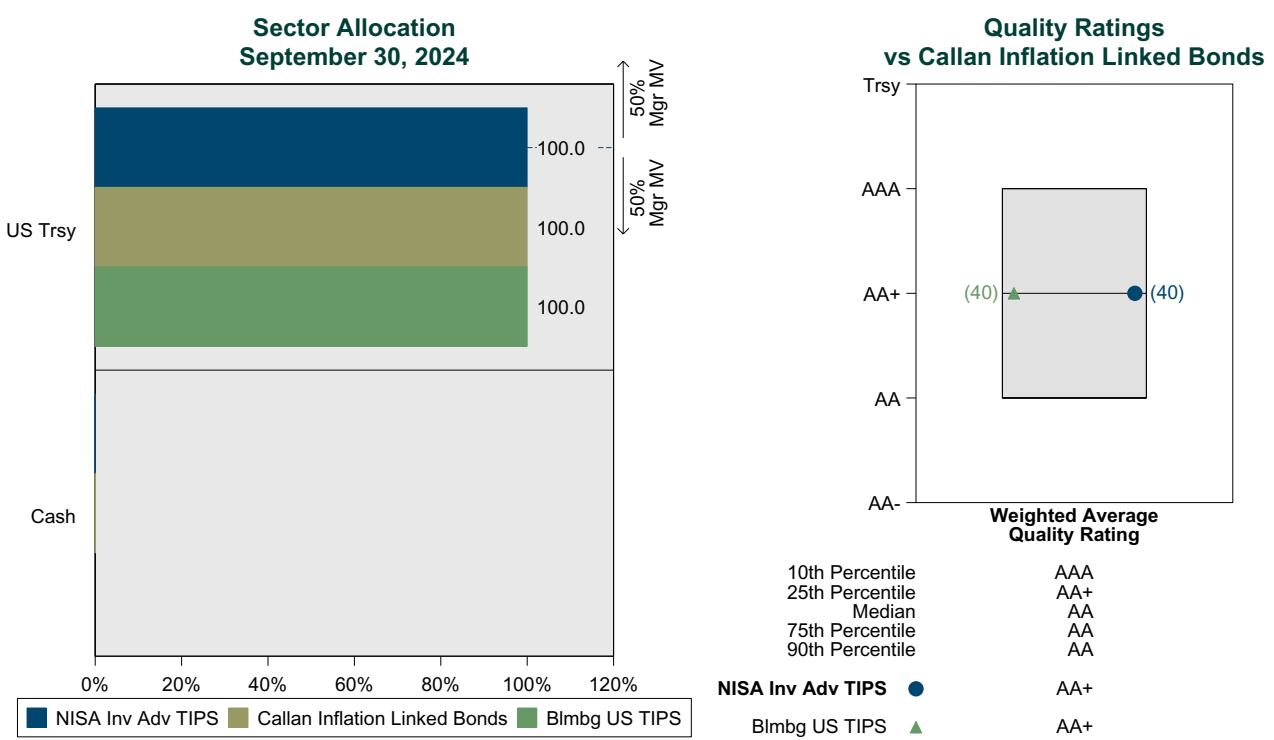
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Inflation Linked Bonds as of September 30, 2024



## Sector Allocation and Quality Ratings

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



**NISA Inv Adv TIPS  
Portfolio Characteristics Summary  
As of September 30, 2024**

**Portfolio Structure Comparison**

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

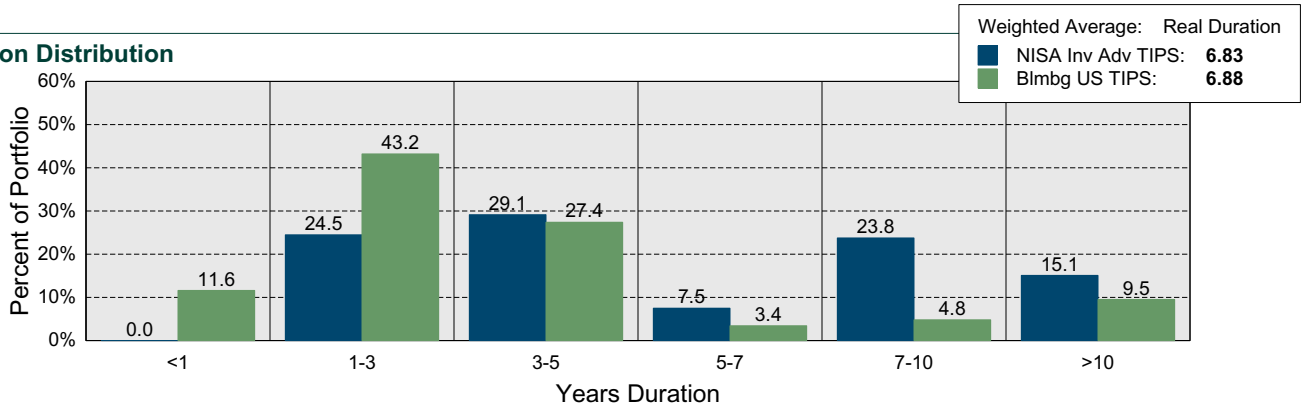
**Sector Allocation**



**NISA Inv Adv TIPS**

**Blmbg US TIPS**

**Duration Distribution**



**Quality Distribution**



# New Century Global TIPS Period Ended September 30, 2024

## Investment Philosophy

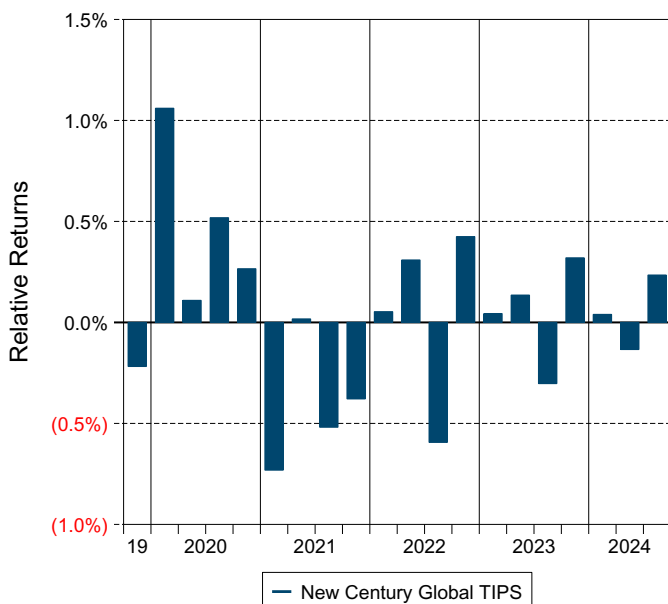
New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach to adding value in each case is the same, a three pronged approach combining fundamental analysis, technical analysis and human judgment. New Century Global TIPS portfolio started liquidation in 3Q24; the remaining balance at the end of 3Q24 is cash.

## Quarterly Summary and Highlights

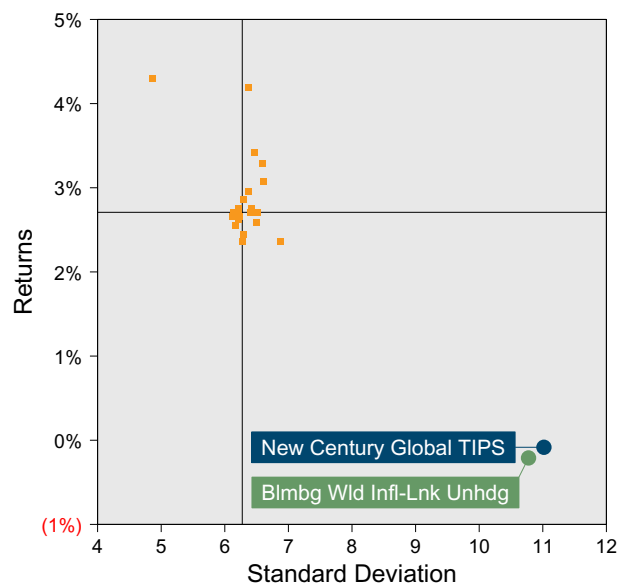
- New Century Global TIPS's portfolio posted a 6.02% return for the quarter placing it in the 1 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 1 percentile for the last year.
- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.25% for the quarter and outperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.51%.



Relative Return vs Blmbg Wld Infl-Lnk Unhdg



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

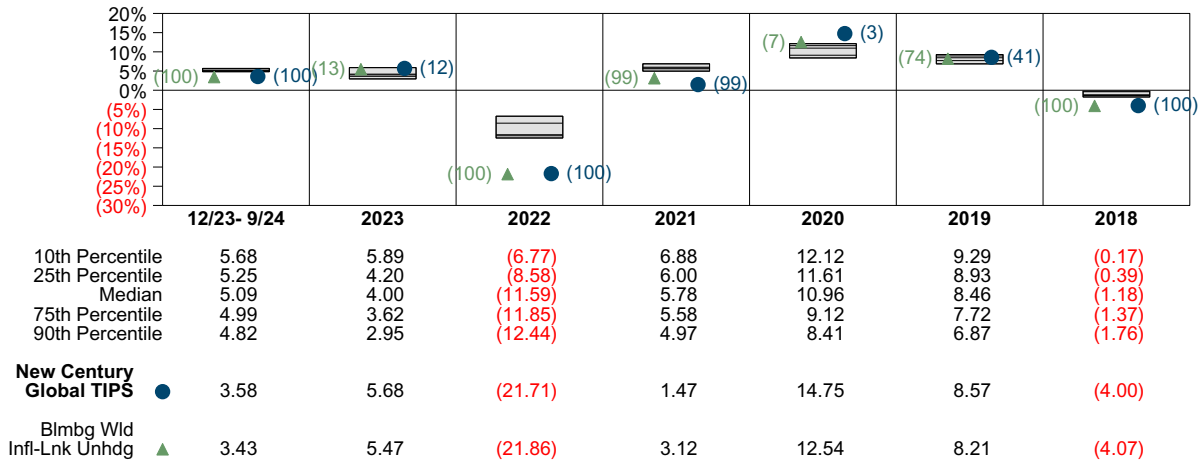


# New Century Global TIPS Return Analysis Summary

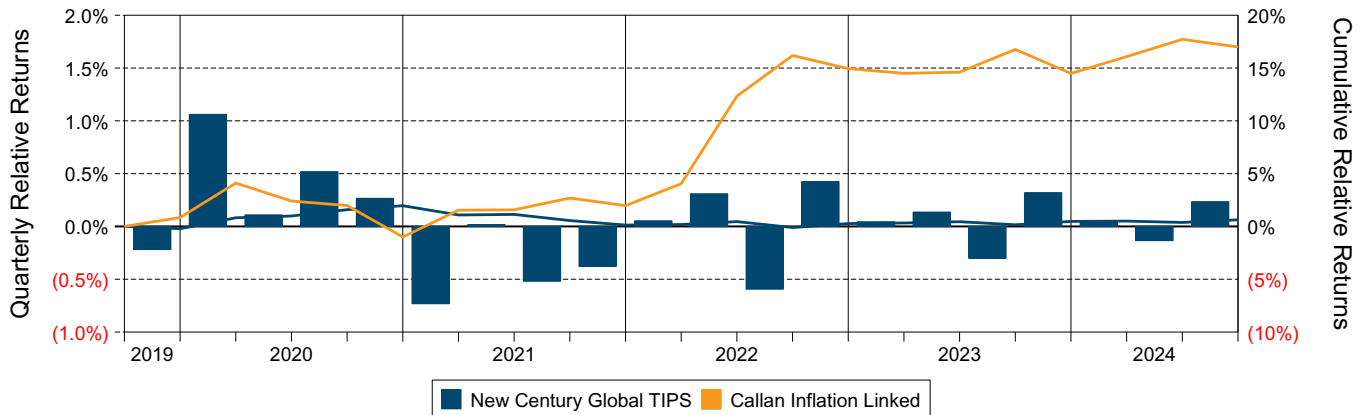
## Return Analysis

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.

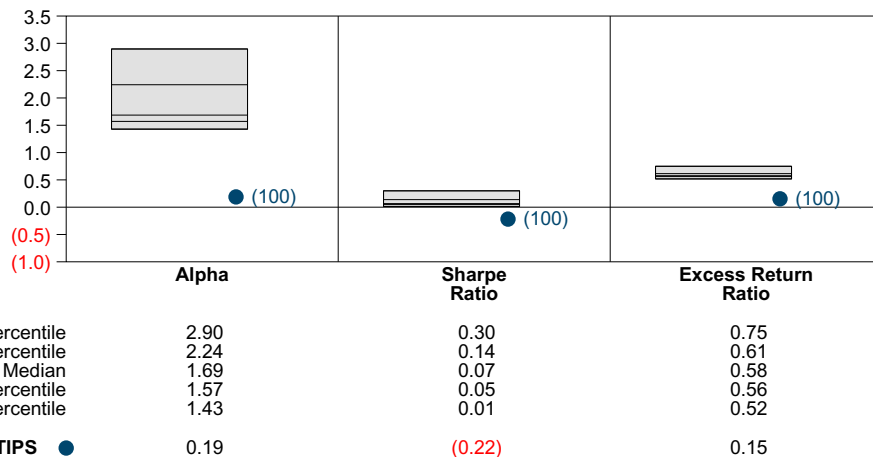
### Performance vs Callan Inflation Linked Bonds (Gross)



### 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 September 30, 2024

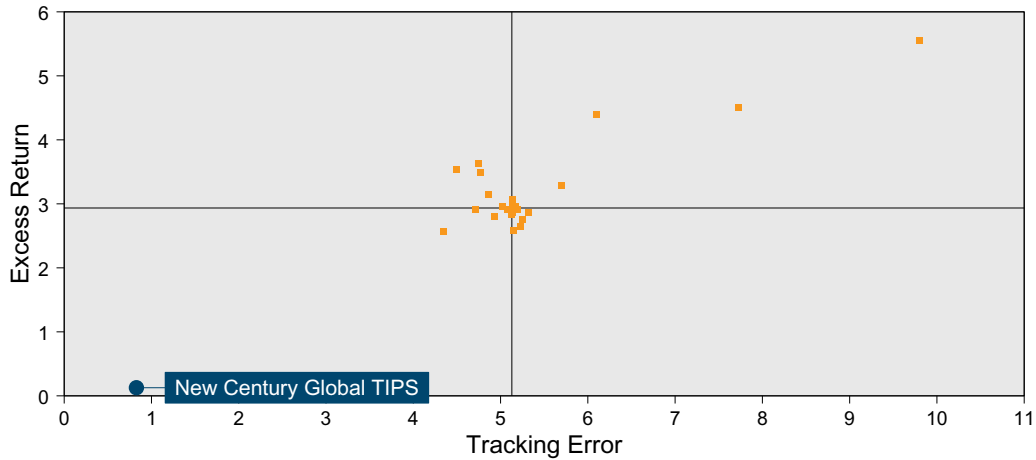


# New Century Global TIPS Risk Analysis Summary

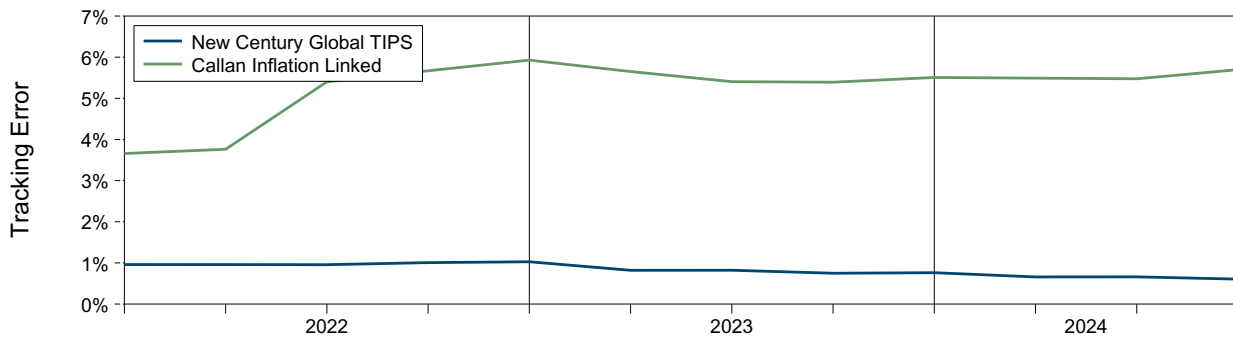
## Risk Analysis

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.

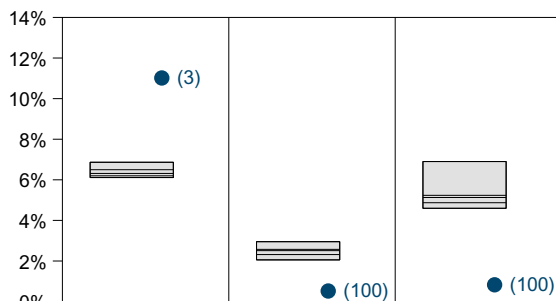
### Risk Analysis vs Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



### Rolling 12 Quarter Tracking Error vs Bloomberg World Inflation-Linked Unhedged

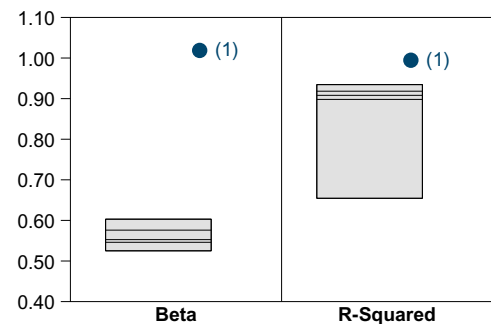


### Risk Statistics Rankings vs Bloomberg World Inflation-Linked Unhedged Rankings Against Callan Inflation Linked Bonds (Gross) Five Years Ended September 30, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.87	2.95	6.90
25th Percentile	6.50	2.57	5.24
Median	6.31	2.51	5.13
75th Percentile	6.20	2.32	4.87
90th Percentile	6.11	2.06	4.60

**New Century Global TIPS** ● 11.02      0.52      0.83



	Beta	R-Squared
10th Percentile	0.60	0.93
25th Percentile	0.58	0.92
Median	0.55	0.91
75th Percentile	0.55	0.90
90th Percentile	0.53	0.65

**New Century Global TIPS** ● 1.02      0.99











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