Callan

December 31, 2023

Pennsylvania SERS
Defined Benefit Plan

Investment Measurement Service
Quarterly Review

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Capital Markets Review

Callan Institute

Economy Becomes Even More Surprising

ECONOMY

PAGE 2 Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation; instead, the economy grew 2.5% for the year. While the rate of overall growth slowed in 4Q, the economy seemed to get stronger by the quarter in 2023.

Broad Rally for Bonds Across the World

FIXED INCOME

PAGE 8 Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89. The 10-year U.S. Treasury yield closed the year at 3.88%. Global bonds saw broad-based gains across countries and developed markets topped the U.S.

Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT

PAGE 12 Given its high returns, private credit remained in high demand across Callan's investor base. Private credit assets under management stood at over $1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over $2.5 trillion by 2028.

Increases in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

PAGE 4 Robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022. But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount, likely due to those same equity gains.

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS

PAGE 10 The NCREIF Property Index fell 3.0% during 4Q23. The NCREIF Open-End Diversified Core Equity (ODCE) Index fell 4.8% during 4Q. The FTSE EPRA Nareit Developed REIT Index rose 15.6% during 4Q23. The FTSE Nareit Equity REITs Index increased 16.2%.

Gains Spurred by Stocks and Bonds

HEDGE FUNDS/MACs

PAGE 13 Most hedge fund managers showed gains in 4Q23. Equity hedge strategies were the best performing. Relative value strategies generated positive performance as well, while event-driven strategies also ended on a strong note. Multi-asset class (MAC) strategies also gained.

Dovish Policy Drives Widespread Gains

EQUITY

PAGE 6 U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in. Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23 for global ex-U.S. markets as well.

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY

PAGE 11 Both new investment activity and exit activity slowed markedly in 2023. Public equity's strong recovery in 2023 has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

2.9% Drop After Three Quarters of Gains

DEFINED CONTRIBUTION

PAGE 15 Despite the loss, the Callan DC Index™ saw a trailing one-year gain of 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) fell 3.6%. Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter, driven by investment losses.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

12.1%

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

9.8%

U.S. Fixed Income
Bloomberg Agg

6.8%

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

9.2%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

The Economy Is More Surprising by the Quarter

ECONOMY | Jay Kloepfer

The U.S. economy grew by 3.3% in 4Q23, once again surprising to the upside. If you asked anyone who has to indulge in the hubris of forecasting the economy, all of 2023 has been a surprise. Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation by raising interest rates; instead, the economy grew 2.5% for the year, up from the 1.9% rate in 2022. The job market has generated 5.4 million new jobs since the end of 2019, before the start of the pandemic. Real wages and real income growth turned positive in mid-2023 as inflation subsided but demand for workers remained. Workers feel confident in the tight labor market, and this confidence is driving consumer spending. Consumption expenditures accounted for half of GDP growth in 3Q and almost 60% in 4Q. The economy seemed to get stronger by the quarter in 2023.

So why no recession? Underneath the mayhem that defined both 2022 and 2023—geopolitical uncertainty, spiking inflation, rising interest rates, and the volatility in the equity market—the U.S. and global economies remain in remarkably good shape. The U.S. economy weathered the rate hikes in 2022 and 2023 particularly well. The first reason is stimulus and lots of it, around the globe, which translated into pent-up demand. Second, the very tight labor market in the U.S. gives workers and their families confidence to spend. Third, despite the housing market taking a big hit as mortgage rates shot up, housing has not dragged down the economy as in rate hike episodes of yore. In addition, we do not have a mortgage crisis similar to the one that struck in 2008-09 and nearly took down the banking system.

However, we do have a commercial real estate tsunami working through offices in central business districts and retail trade, which will reshape the physical as well as business landscape of many communities in the U.S. Finally, we do have a housing shortage around the U.S. that may have long-term generational consequences for homeownership, wealth creation, and financial security for younger people.

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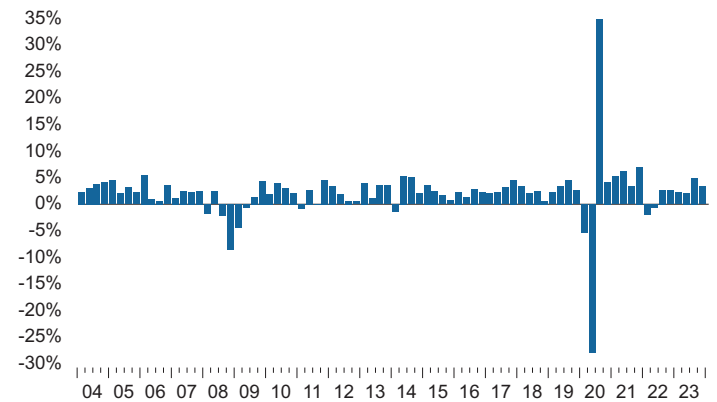
Source: Bureau of Economic Analysis

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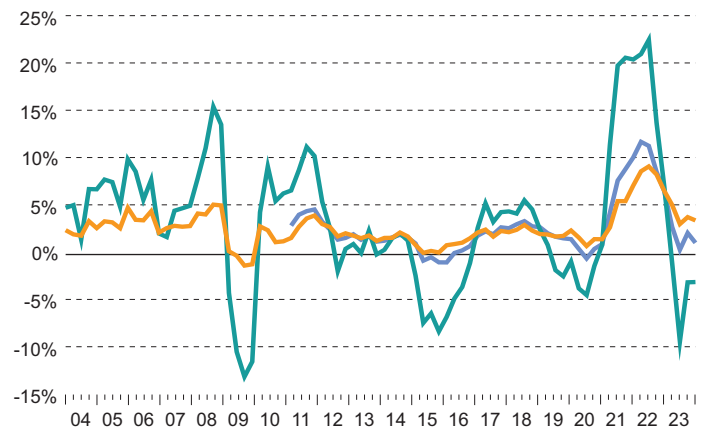
Source: Bureau of Labor Statistics

Inflation shot up to 9% in mid 2022, but the rate of price increases began to ebb in the second half of 2022 and declined steadily to 3% by the end of 3Q23. Unfortunately, headline inflation ticked back up to 3.5% by the end of the year, so we are not out of the inflation woods yet. Even as the rate of price increases comes down, prices are now "permanently" higher unless we see deflation. The level of the CPI-U index is up 10% since the start of 2022.

One key factor keeping inflation from falling back toward the Federal Reserve's goal of 2% is the labor market. We ended 2023 with labor markets not only tight but tightening. Initial unemployment claims (measured on a weekly basis)—one of our few leading indicators—began climbing in 2Q, and by early spring weekly claims had surpassed the average set in 2019 of 218,000. As claims rose to 250,000 by August, the data appeared to show that interest rate hikes were finally starting to bite. Then initial claims fell back sharply and we ended the year at 203,000. Continuing unemployment claims also began to rise from a very low level starting in 4Q22 and ended the year about 9% higher than the pre-pandemic level. So initial claims show workers holding onto jobs, but the continuing claims show workers have a bit more trouble finding jobs once laid off. However, the unemployment rate remains low at 3.7%. The tightness in the labor market is inconsistent with the Fed's goal of achieving its 2% inflation target. As continuing claims rose in 2023, bond markets read the data as the first sign of easing in the labor market, but the robust end-of-the-year GDP report, the lower initial claims, and the strong December job market report suggest labor market tightness is not yet easing.

The remarkable GDP growth is fueling continued demand for workers, and with inflation falling while wages are rising, workers saw real incomes (wages and salaries net of inflation) grow in each of the last three quarters of 2023, with a sharp gain of 2.5% in real disposable (after-tax) income in 4Q. Average hourly earnings growth slowed from 5% (annual growth) in 2022 to 4% by December 2023, but as inflation fell real wage growth finally turned positive starting in May, and this real growth carried through December (wage growth is exceeding inflation).

The upshot: it may take longer than many believed to unravel the current growth momentum in the U.S. economy. The Fed had stated earlier in 2023 a belief that rates would remain elevated, based on its economic expectation of "stronger for longer." After the Fed reversed course in the November and December FOMC meetings, signaling rate cuts were likely in 2024, the economy reverted to stronger for longer on its own.

The Long-Term View

| Index | 4Q23 | Periods Ended 12/31/23 | | | |
		1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	12.1	26.0	15.2	11.5	7.7
S&P 500	11.7	26.3	15.7	12.0	7.6
Russell 2000	14.0	16.9	10.0	7.2	7.9
Global ex-U.S. Equity					
MSCI EAFE	10.4	18.2	8.2	4.3	4.4
MSCI ACWI ex USA	9.8	15.6	7.1	3.8	--
MSCI Emerging Markets	7.9	9.8	3.7	2.7	--
MSCI ACWI ex USA Small Cap	10.1	15.7	7.9	4.9	7.3
Fixed Income					
Bloomberg Agg	6.8	5.5	1.1	1.8	3.9
90-Day T-Bill	1.4	5.0	1.9	1.3	1.9
Bloomberg Long G/C	13.2	7.1	1.1	3.2	5.2
Bloomberg Gl Agg ex US	9.2	5.7	-1.6	-0.8	2.2
Real Estate					
NCREIF Property	-3.0	-7.9	4.3	6.8	8.0
FTSE Nareit Equity	16.2	13.7	7.4	7.6	9.3
Alternatives					
HFRI Fund Weighted	4.2	8.1	7.1	4.6	6.3
Cambridge PE*	-0.4	4.2	14.6	14.3	13.9
Bloomberg Commodity	-4.6	-7.9	7.2	-1.1	2.8
Gold Spot Price	11.0	13.4	10.1	5.6	8.2
Inflation – CPI-U	-0.3	3.4	4.1	2.8	2.5

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

Recent Quarterly Economic Indicators

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22
Employment Cost: Total Compensation Growth	4.2%	4.3%	4.5%	4.8%	5.1%	5.0%
Nonfarm Business: Productivity Growth	3.2%	4.9%	3.6%	-0.8%	1.6%	0.4%
GDP Growth	3.3%	4.9%	2.1%	2.2%	2.6%	2.7%
Manufacturing Capacity Utilization	77.1%	77.7%	78.0%	78.2%	78.5%	79.4%
Consumer Sentiment Index (1966=100)	64.9	69.6	62.3	64.6	58.8	56.1

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

Gains in 2023 but Inflation Tops Worries

INSTITUTIONAL INVESTORS

– The 2023 equity market was up 24%, led by seven securities nicknamed "The Magnificent Seven."

– Other 493 securities gained 12% in 2023.

– These robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022.

– Nonprofits showed the best returns, while corporate defined benefit (DB) plans and Taft-Hartley plans brought up the rear.

– But over the last year, all investors lagged a 60% stocks/40% bonds benchmark by a significant amount.

– Remarkable U.S. equity gains likely played a big role in that gap.

– As has been the case for years, institutional investors continued to show 20-year returns close to but still below the 60%/40% benchmark.

All Investor Types

– The major macroeconomic issues investors are discussing include:

   • *Interest rates:* As has been true for much of the past year, worries about inflation and the future direction of interest rates were pervasive.

   • *Recession:* There is no shortage of worries that could cause one: interest rate hikes, global armed conflicts, U.S.-China conflict, the U.S. presidential election ….

   • *Equity valuations:* The Magnificent Seven and index concentration worried some clients, while stock prices in light of higher interest rates were also a concern.

Quarterly Returns, Callan Database Groups   (12/31/23)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	9.4	12.4	9.8	8.7	9.0
25th Percentile	8.6	11.5	8.8	8.1	7.5
Median	7.9	10.0	7.9	7.4	6.6
75th Percentile	7.4	8.3	7.0	6.8	5.8
90th Percentile	6.6	7.0	5.2	5.8	4.6

Source: Callan

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	7.9	13.0	4.3	9.0	6.9	7.2
Corporate Database	10.0	11.8	-0.1	6.6	5.7	6.6
Nonprofit Database	7.9	13.5	4.3	8.7	6.5	7.0
Taft-Hartley Database	7.4	11.9	4.5	8.6	6.9	6.8
Insurance Assets Database	6.6	9.7	1.5	5.1	4.1	4.9
All Institutional Investors	8.1	12.6	3.7	8.3	6.5	6.9
Large (>$1 billion)	7.5	11.7	4.6	8.6	6.9	7.2
Medium ($100mm - $1bn)	8.2	12.8	3.8	8.4	6.5	7.0
Small (<$100 million)	8.3	13.1	3.4	8.2	6.2	6.5
60% S&P 500/40% Bloomberg Agg	9.7	17.7	4.7	10.1	8.1	7.4

*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.

Public DB Plans

– The average or median discount rate, according to the most recent NASRA survey, remains at 7.00%.

– A 7.00% return expectation can be hit with almost 50% in fixed income.

– Plans have increased their exposure to both fixed income and/or alternatives.

– Given this rate, investors are weighing how or whether to adjust allocations based on Callan's 2024-2033 Capital Markets Assumptions.

– The rise in fixed income expectations in particular has made estimated return-on-asset assumptions much easier to hit.

– But if plans increase their discount rates, the higher funded status could lead to increased pressure to improve benefits.

Corporate DB Plans

– Liabilities decreased as rates rose.

– Interest rate hedging continues to work.

– Plans that were hedged were insulated from changes to interest rates in 2023.

– Some plans focused on total return "won" for a second year in a row as rising rates decreased the liability, resulting in an increased funded ratio.

– As closed plans' liabilities shorten, interest in intermediate fixed income continues.

– Many plans' improved funded status has led some to further implement de-risking glidepaths.

– Higher fixed income assumptions have led clients to weigh changing allocations to the asset class, but in different ways. Some are looking at long duration bonds, others at whether to add to their fixed income allocations or stay pat.

Nonprofits

– These investors are still focused on total return.

– Interest in private credit remains strong.

– Inflation concerns continue to affect real returns.

– Strong economies can lead to strong fundraising efforts, which can help dampen return volatility.

Defined Contribution (DC) Plans

– These are the significant new issues:

  • SECURE 2.0 and its postponement

  • Retirement income and how the maturing demographics of participants, higher rates, and rollovers can affect the different types of retirement income solutions plans can choose.

– The gap in returns between money market and stable value funds was a new source of concern for some plans.

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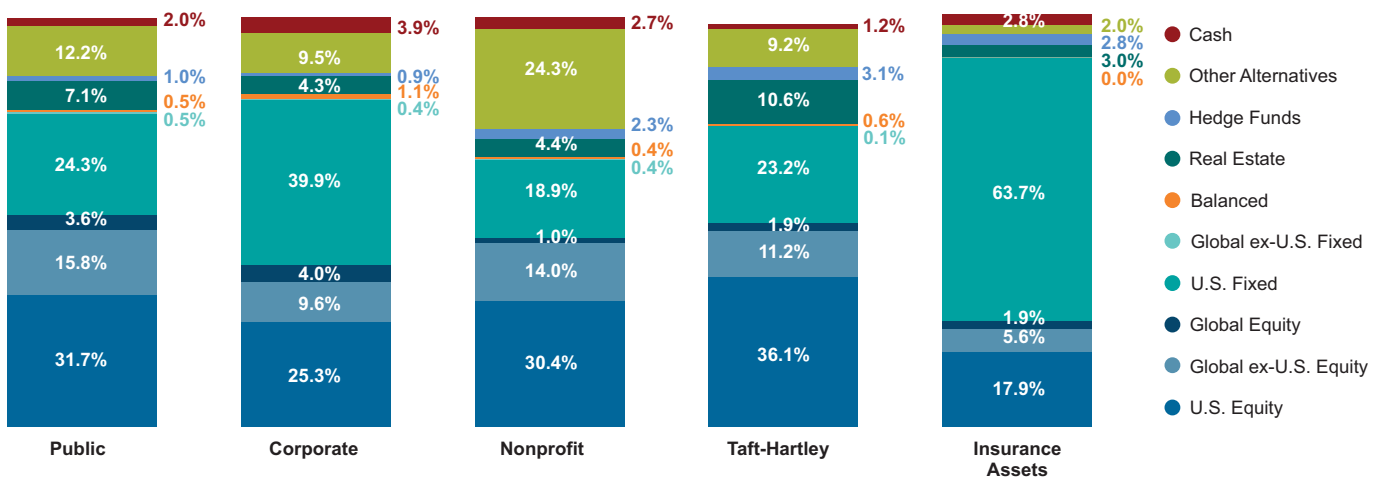
Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

End-of-the-year rally

– U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.

– The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.

– The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.

– 2023 saw the narrowest breadth of leadership ("the Magnificent Seven") since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.

– Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%;

Apple: +12.6%, +49.0%; Meta: +17.9%, +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.

– The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.

– However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.

– Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.

– For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.

– Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

U.S. Equity: Quarterly Returns (12/31/23)

Index	Return
Russell 3000	12.1%
Russell 1000	12.0%
Russell 1000 Growth	14.2%
Russell 1000 Value	9.5%
S&P 500	11.7%
Russell Midcap	12.8%
Russell 2500	13.4%
Russell 2000	14.0%

U.S. Equity: One-Year Returns (12/31/23)

Index	Return
Russell 3000	26.0%
Russell 1000	26.5%
Russell 1000 Growth	42.7%
Russell 1000 Value	11.5%
S&P 500	26.3%
Russell Midcap	17.2%
Russell 2500	17.4%
Russell 2000	16.9%
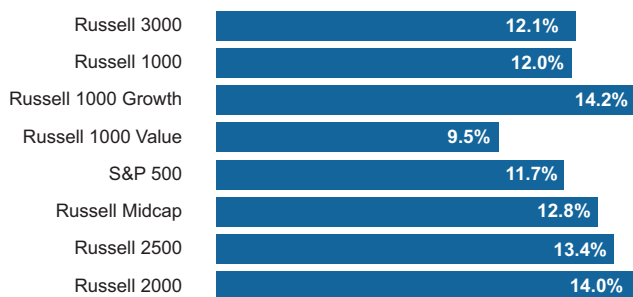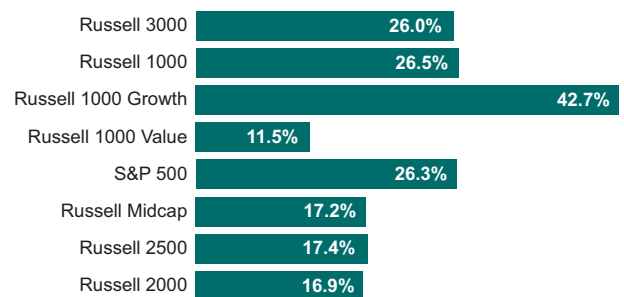
Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (12/31/23)

Sector	Return
Communication Services	11.0%
Consumer Discretionary	12.4%
Consumer Staples	5.5%
Energy	-6.9%
Financials	14.0%
Health Care	6.4%
Industrials	13.1%
Information Technology	17.2%
Materials	9.7%
Real Estate	18.8%
Utilities	8.6%
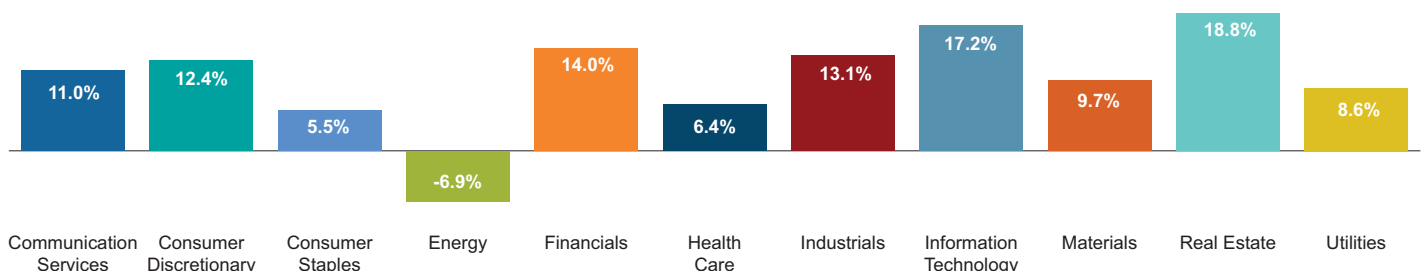
Source: S&P Dow Jones Indices

Global Equities: Global markets in the black for 4Q

Broad market

– Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.

– Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.

– Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

Emerging markets

– Emerging markets underperformed developed markets.

– India's rally couldn't overcome China's weakness, whose economic growth was near the government's target, but investor concerns around stimulus and a surprisingly sluggish reopening drove stocks lower.

Growth vs. value

– Energy, a volatile area in the market, pulled back value's rally after having a strong 3Q. Global ex-U.S. growth rallied on lowering yields but couldn't overcome earlier underperformance and ended the year behind its value peers in both emerging and developed markets.

U.S. dollar vs. other currencies

– The U.S. dollar weakened in 4Q as investors believed that U.S. interest rates would fall faster than much of the developed world.

China: Danger or opportunity?

Long-term growth potential

– China has the second-largest GDP and the world's largest population of consumers.

Valuation

– Valuations remain attractive on a forward P/E basis.

Structural challenges

– Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.

– China is run by an authoritarian regime that may act against investors' best interests.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 12/31/23)

Index	Return
MSCI EAFE	10.4%
MSCI ACWI	11.0%
MSCI World	11.4%
MSCI ACWI ex USA	9.8%
MSCI World ex USA	10.5%
MSCI ACWI ex USA Small Cap	10.1%
MSCI World ex USA Small Cap	10.6%
MSCI EM Small Cap	8.9%
MSCI Europe ex UK	12.3%
MSCI UK	6.9%
MSCI Pacific ex Japan	11.4%
MSCI Japan	8.2%
MSCI Emerging Markets	7.9%
MSCI China	-4.2%
MSCI Frontier Markets	4.0%
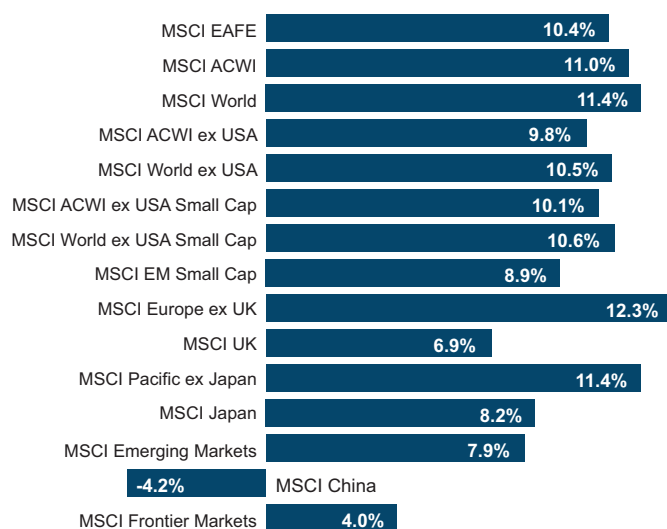
Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 12/31/23)

Index	Return
MSCI EAFE	18.2%
MSCI ACWI	22.2%
MSCI World	23.8%
MSCI ACWI ex USA	15.6%
MSCI World ex USA	17.9%
MSCI ACWI ex USA Small Cap	15.7%
MSCI World ex USA Small Cap	12.6%
MSCI EM Small Cap	23.9%
MSCI Europe ex UK	21.7%
MSCI UK	14.1%
MSCI Pacific ex Japan	6.4%
MSCI Japan	20.3%
MSCI Emerging Markets	9.8%
MSCI China	-11.2%
MSCI Frontier Markets	11.6%
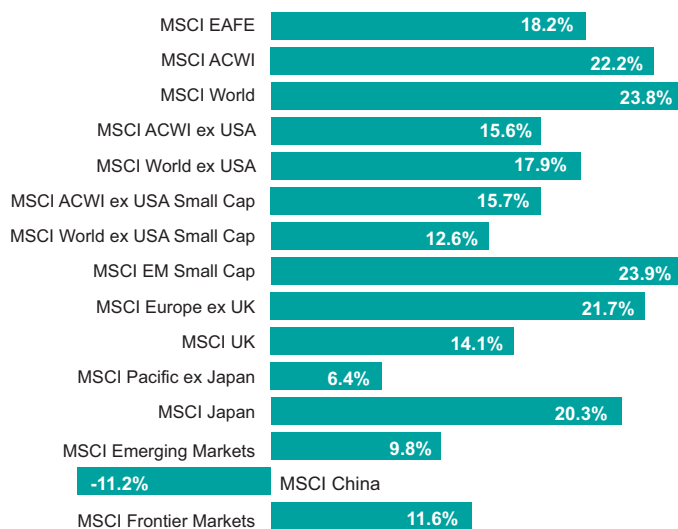
Source: MSCI

Fixed Income

U.S. Fixed Income

Strong returns at end of year

– Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!

– 10-year U.S. Treasury yield closed the year at 3.88%

– A round trip from December 2022, masking significant volatility during the year

– High was 4.98% in October and low was 3.30% in April

– Corporates and mortgages outperformed Treasuries for the quarter and year.

– High yield corporates soared as defaults remained low and the economy resilient.

U.S. Treasury yield curve remained inverted, but less so

– 106 bps as of 6/30; 44 bps as of 9/30; 35 bps as of 12/31

Fed kept Fed Funds rate on hold and softened language

– Pivoted from "higher for longer" to projected rate cuts in 2024

– Inflation over past six months below Fed's 2% target

– Core PCE Price Index was 1.9% annualized in November.

– Markets expect six rate cuts in 2024 versus three in the Fed's Summary of Economic Projections.

Valuations

– Investment grade and high yield corporate spreads now below 10-year averages

Municipal Bonds

Gains in 4Q and a superb November

– November was the best month since August 1982.

– Helped by falling yields, muted issuance, and strong demand

– Reversed the -1.4% year-to-date return as of 9/30

U.S. Treasury Yield Curves

Legend: ● Dec. 31, 2023 ● Sept. 30, 2023 ● Dec. 31, 2022

X-axis: Maturity (Years)
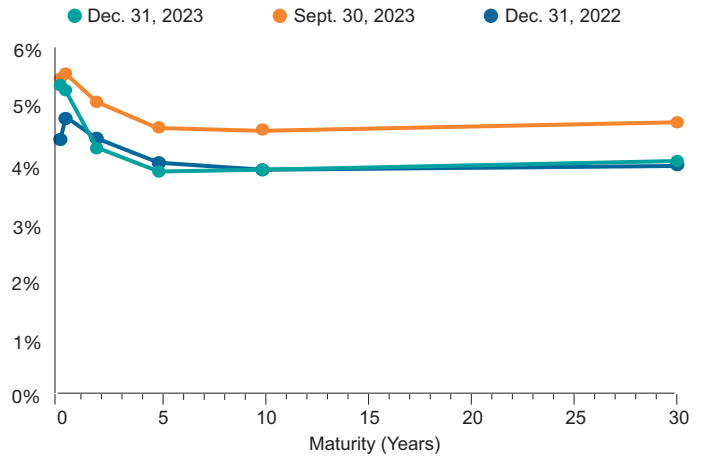
Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (12/31/23)

Index	Return
Bloomberg Aggregate	6.8%
Bloomberg Universal	6.8%
Bloomberg Long Gov/Credit	13.2%
Bloomberg Interm Gov/Credit	4.6%
Bloomberg Gov/Credit 1-3 Yr	2.7%
Bloomberg Municipal	7.9%
CS Leveraged Loans	2.9%
Bloomberg Corp. High Yield	7.2%
Bloomberg US TIPS	4.7%
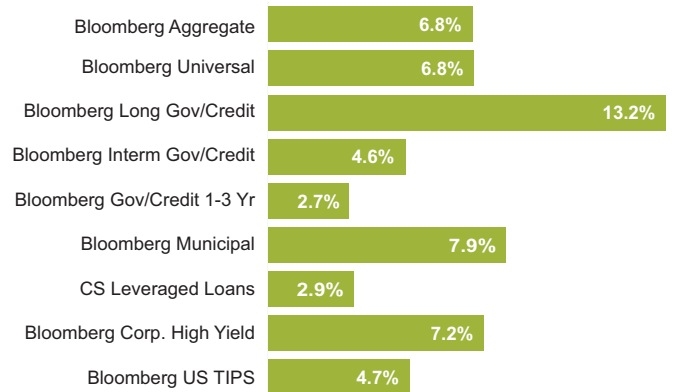
Sources: Bloomberg and Credit Suisse

U.S. Fixed Income: One-Year Returns (12/31/23)

Index	Return
Bloomberg Aggregate	5.5%
Bloomberg Universal	6.2%
Bloomberg Long Gov/Credit	7.1%
Bloomberg Interm Gov/Credit	5.2%
Bloomberg Gov/Credit 1-3 Yr	4.6%
Bloomberg Municipal	6.4%
CS Leveraged Loans	13.0%
Bloomberg Corp. High Yield	13.4%
Bloomberg US TIPS	3.9%
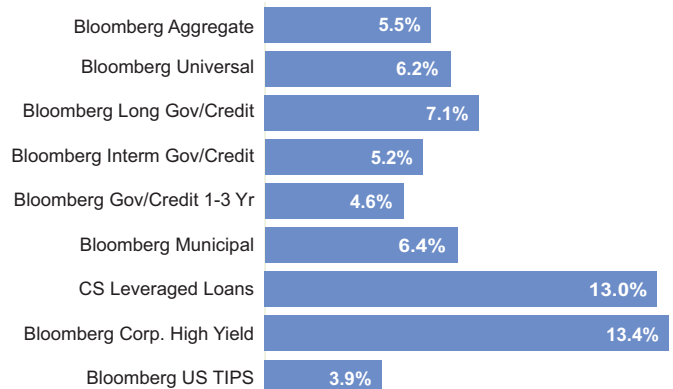
BBBs performed best for quarter and year

- AAA: +8.4%; +5.8%
- AA: +7.6%; +5.9%
- A: +8.0%; +7.3%
- BBB: +9.2%; +8.9%

Valuations

- Credit spreads close to historical averages
- Mortgage spreads widened on interest rate volatility and slowing prepayments.

Valuations vs. U.S. Treasuries richened

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 59%, down from 75% as of 9/30
- Well below 10-year median of 87%
- After-tax yields remain attractive at 5.4% (source: Morgan Stanley).

Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

Global Fixed Income

Falling rates bolstered 4Q returns globally

- Central banks seen as moving closer to cutting rates as inflation moderated
- Gains were broad-based across countries with the U.S. lagging other developed markets in unhedged terms.
- Emerging markets also posted strong results with gains across most countries.

U.S. dollar weakened

- Major currencies rose compared to the dollar in 4Q.

Emerging markets also posted strong results

- Gains across most countries

Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23

-69 bps	U.S. Treasury
-82 bps	Germany
-90 bps	U.K.
-92 bps	Canada
-15 bps	Japan
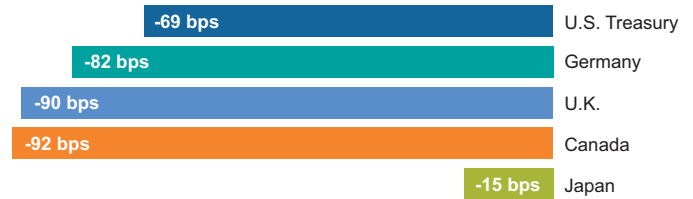
Source: Bloomberg

Global Fixed Income: Quarterly Returns (12/31/23)

Bloomberg Global Aggregate	8.1%
Bloomberg Global Agg (hdg)	6.0%
Bloomberg Global High Yield	8.6%
Bloomberg Global Agg ex US	9.2%
JPM EMBI Global Diversified	9.2%
JPM GBI-EM Global Diversified	8.1%
JPM EMBI Gl Div / JPM GBI-EM Gl Div	8.6%
JPM CEMBI	5.3%
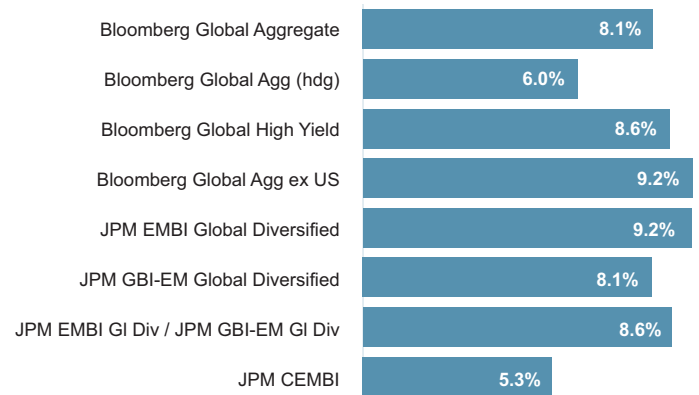
Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (12/31/23)

Bloomberg Global Aggregate	5.7%
Bloomberg Global Agg (hdg)	7.1%
Bloomberg Global High Yield	14.0%
Bloomberg Global Agg ex US	5.7%
JPM EMBI Global Diversified	11.1%
JPM GBI-EM Global Diversified	12.7%
JPM EMBI Gl Div / JPM GBI-EM Gl Div	11.9%
JPM CEMBI	7.2%
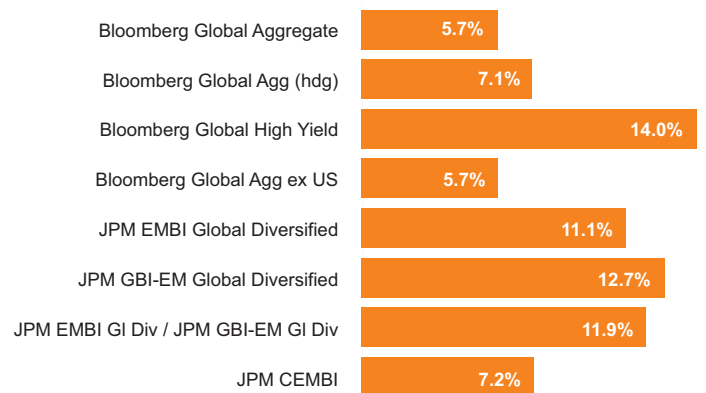
Sources: Bloomberg and JPMorgan Chase

Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

Private RE valuations reflect higher rates

– The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was –4.1%.

– Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%.

– Office finished last with a loss of 5.4%.

– Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%.

– The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

REITs outperform equities

– The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, rose 15.6% during 4Q23.

– U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, increased 16.2%.

– The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, gained 8.6%.

– European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), jumped 26.8%.

– U.S. REITs outperformed the S&P 500 (11.7%). They also topped Asia REITs but underperformed Europe.

Sector Quarterly Returns by Property Type   (12/31/23)
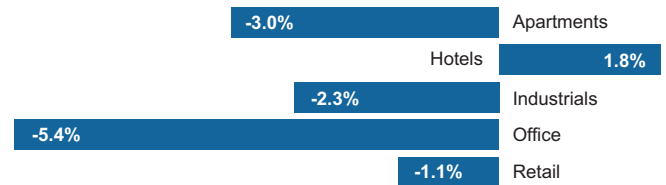
Source: NCREIF

– The outperformance in the U.S. was driven by dampening inflation, coupled with a more dovish Federal Reserve sentiment sparking a rally to close the year.

– The office sector outperformed, coming off its lows.

– Gaming, residential, health care, and data center lagged, impacted by interest rate challenges and prior strong performances.

– The FTSE EPRA Nareit Developed Asia Index (USD) rose 8.6% during the quarter. China's economic outlook remains uncertain, exacerbated by geopolitical tensions and underwhelming stimulus.

– The FTSE EPRA Nareit Developed Europe Index (USD) increased by 26.8% during the quarter.

– Europe was the top-performing region, driven by meaningful currency tailwinds. Expectations of a dovish central bank were driven by weakening economic data.

Callan Database Median and Index Returns* for Periods Ended 12/31/23

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	15 Years
Real Estate ODCE Style	**-0.4**	**-10.0**	**-10.0**	**4.9**	**4.7**	**7.0**	**5.2**
NFI-ODCE (value-weighted, net)	-5.0	-12.7	-12.7	4.0	3.3	6.3	5.1
NCREIF Property	-3.0	-7.9	-7.9	4.6	4.3	6.8	6.4
NCREIF Farmland	2.3	5.0	5.0	7.4	6.0	7.3	9.4
NCREIF Timberland	4.3	9.5	9.5	10.5	6.6	5.8	4.7
Public Real Estate							
Global Real Estate Style	**15.4**	**12.2**	**12.2**	**2.6**	**5.6**	**6.0**	**9.3**
FTSE EPRA Nareit Developed	11.3	2.2	2.2	3.5	5.9	6.0	8.6
Global ex-U.S. Real Estate Style	**15.4**	**9.0**	**9.0**	**-3.7**	**3.2**	**4.8**	**8.6**
FTSE EPRA Nareit Dev ex US	14.9	6.3	6.3	-4.5	-0.5	1.0	5.6
U.S. REIT Style	**16.5**	**14.0**	**14.0**	**6.8**	**8.8**	**8.6**	**11.6**
FTSE EPRA Nareit Equity REITs	16.2	13.7	13.7	7.2	7.4	7.6	10.5

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

Big Slowdown After Frenzy of 2021

PRIVATE EQUITY | Ashley Kahn

Both new investment activity and exit activity slowed markedly in 2023, following rising interest rates, declines in the public markets, and continued price uncertainty.

Fundraising ▶ Fundraising declined back closer to historical levels in 2022 after its frenzied peak in 2021. So far, 2023 has been another down year, with LPs being more selective with their commitments.

Buyouts ▶ There was a significant decline in deal activity this year after the highs of 2021-2022, caused by high interest rates, a wide bid-ask spread, and lingering effects from the slowdown in the public markets. There was also greater difficulty in obtaining financing this year, particularly for mega buyout deals, which has brought down leverage ratios across the industry.

Buyout valuations are finally starting to normalize in 2023 after their peak in 2021. Buyout valuations are sensitive to changes in interest rates—as the cost of borrowing rises, it is harder to justify high valuations.

Venture Capital and Growth Equity ▶ There was a substantial decline in venture capital and growth equity activity in 2023, following the crazed highs of 2021 and early 2022. Valuations, likewise, have reverted back to historical levels, particularly at the late stage.

Exits ▶ Exits have declined dramatically after hitting all-time records in 2021. Only 8% of total private equity AUM generated liquidity in 2023 (the lowest level ever)—lower even than the depths of the Global Financial Crisis.

With the IPO window still closed and increasing antitrust sentiment, it is unclear whether exit activity will rebound in 2024. IPO exits in 2023 were at just 15% of pre-pandemic levels.

Returns ▶ Public equity's strong recovery in 2023 (led by the "Magnificent 7" technology stocks) has left private equity in its wake. Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.

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

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

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

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

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
All Venture	-2.4	-8.9	14.8	17.2	17.2	13.4	12.5	20.4
Growth Equity	-0.6	0.8	12.3	14.8	14.3	13.1	13.8	14.3
All Buyouts	0.1	10.2	16.8	15.0	14.6	12.4	14.6	12.8
Mezzanine	1.8	13.0	13.5	11.0	11.1	10.7	11.1	9.9
Credit Opportunities	1.2	8.2	11.1	7.1	7.5	10.1	9.3	9.6
Control Distressed	0.4	5.6	19.4	13.6	11.7	11.5	11.6	11.4
All Private Equity	**-0.4**	**4.2**	**15.4**	**14.8**	**14.3**	**12.5**	**13.6**	**13.0**
S&P 500	11.7	26.3	10.0	15.7	12.0	14.0	9.7	7.6
Russell 3000	12.1	26.0	8.5	15.2	11.5	13.8	9.7	7.7

Note: Private equity returns are net of fees. Sources: Refinitiv/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.

Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT | Catherine Beard

– Private credit performance varies across sub-asset class and underlying return drivers. Over the past three years the asset class has generated a net IRR of nearly 9%. Higher-risk strategies have performed better than lower-risk strategies.

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

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

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

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

– Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure will grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

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

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

	Last Quarter	1 Year	5 Years	10 Years	20 Years
Private Credit	1.1%	9.9%	7.8%	8.1%	9.0%
LSTA Leveraged Loan PME	3.5%	13.1%	4.8%	4.6%	5.5%
Bloomberg US Corp. HY PME	0.5%	10.3%	3.0%	4.1%	7.0%
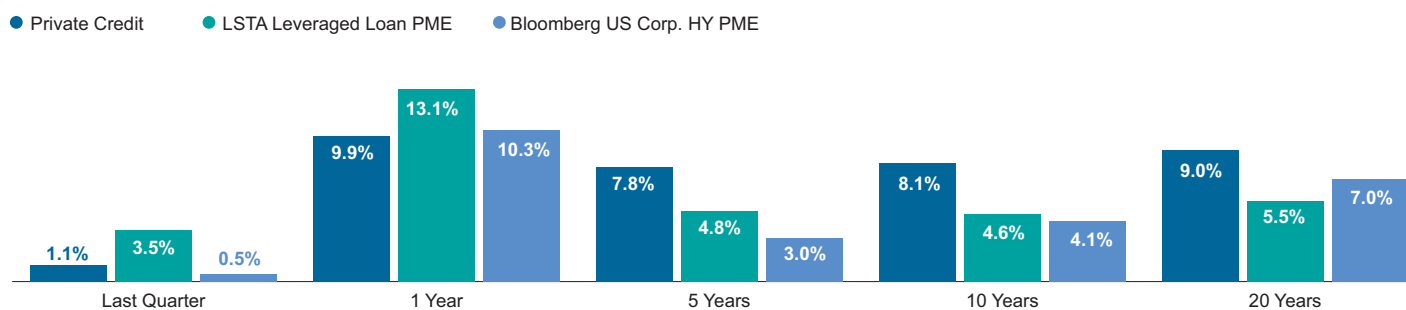
Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/23*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.1	11.4	5.9	6.6	6.8
Mezzanine	1.8	13.0	11.0	11.1	10.5
Credit Opportunities	1.2	8.2	7.1	7.6	8.9

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

Gains in 4Q23 Spurred by Rising Stocks and Bonds

HEDGE FUNDS/MACs | Joe McGuane

Equity markets ended the final quarter of 2023 with double-digit gains and, by the time the year ended, recouped all of 2022's losses. This surge was marked by rising expectations that the Federal Reserve was done hiking interest rates and would begin easing monetary policy in the new year. The yield on the U.S. 10-year Treasury declined sharply to end December at 3.9%, the same level where it began the year. Credit in general had a positive quarter, driven by lower rates and tighter spreads. Investment grade outperformed high yield, as both indices ended the quarter positive.

Hedge funds ended the year on a strong note. Equity hedge strategies were the best performing, as those with higher net long exposure performed better, along with strategies focused on health care and technology, media, and telecommunications (TMT). Relative value strategies generated positive performance during the quarter, driven by fundamental and systematic equity relative value strategies. Event-driven strategies

Hedge Fund Style Group Returns   (12/31/23)

	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	3.1	3.8	7.7	4.8
25th Percentile	2.8	3.3	5.7	2.8
Median	2.1	2.5	4.6	2.1
75th Percentile	1.8	1.8	3.4	1.0
90th Percentile	0.7	0.1	1.8	-2.7
HFRI Fund Wtd Index ●	3.6	3.6	3.6	3.6
90-Day T-Bills +5% ●	2.5	2.5	2.5	2.5
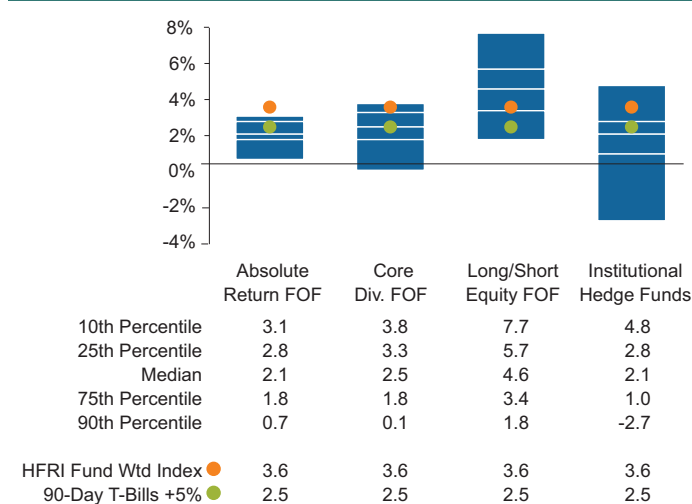
Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 12/31/23

Hedge Fund Universe	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Callan Institutional Hedge Fund Peer Group	**2.1**	**7.5**	**7.5**	**5.6**	**7.1**	**5.8**
Callan Fund-of-Funds Peer Group	**2.9**	**6.9**	**6.9**	**4.0**	**5.6**	**4.2**
Callan Absolute Return FOF Style	**2.1**	**5.7**	**5.7**	**5.5**	**5.3**	**4.3**
Callan Core Diversified FOF Style	**2.5**	**6.8**	**6.8**	**3.7**	**5.7**	**3.6**
Callan Long/Short Equity FOF Style	**4.6**	**9.0**	**9.0**	**-0.2**	**6.1**	**5.2**
HFRI Fund Weighted Index	3.6	7.6	7.6	4.3	7.0	4.5
HFRI Fixed Convertible Arbitrage	1.4	4.8	4.8	3.8	6.8	4.8
HFRI Distressed/Restructuring	3.2	6.7	6.7	5.7	6.3	4.0
HFRI Emerging Markets	4.2	8.1	8.1	0.1	4.8	3.1
HFRI Equity Market Neutral	1.4	5.6	5.6	4.6	3.2	2.9
HFRI Event-Driven	5.4	10.4	10.4	5.7	6.8	4.6
HFRI Relative Value	2.6	7.0	7.0	4.6	4.9	4.0
HFRI Macro	-1.1	-0.6	-0.6	5.3	5.5	3.1
HFRI Equity Hedge	5.6	10.5	10.5	3.5	8.3	5.2
HFRI Multi-Strategy	4.6	9.8	9.8	1.8	4.5	2.9
HFRI Merger Arbitrage	4.3	5.8	5.8	6.4	6.2	4.7
90-Day T-Bill + 5%	2.5	10.0	10.0	7.2	6.9	6.3

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

also ended on a strong note, as interest rate volatility provided trading opportunities when credit spreads tightened going into year-end. Macro strategies ended the quarter slightly negative, as losses from short positions in U.S. equities and developed market rates were offset by long technology equities and long front-end rates positions.

Serving as a proxy for large, broadly diversified hedge funds with low-beta exposure to equity markets, the median Callan Institutional Hedge Fund Peer Group rose 2.1%. Within this style group of 50 peers, the average hedged credit manager gained 2.6%, driven by actively trading around interest rate volatility. The median Callan Institutional hedged rates manager rose 2.3%, largely driven by relative value fixed income trades. Meanwhile, the average hedged equity manager added 2.2%, as sector-focused managers were able to profit from the broad market rally.

Within the HFRI indices, the best-performing strategy last quarter was equity hedge (5.6%), as health care-, financial-, and technology-focused strategies drove performance during the final quarter of the year. Macro strategies fell 1.1%, as short equity positions offset gains from front end interest rate trading.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF gained 4.6%, as sector-focused strategies drove performance during the quarter. The median Callan Core Diversified FOF rose 2.5%, boosted by equity and event-driven strategies. The Callan Absolute Return FOF ended 2.1% higher, as lower equity beta strategies were behind this move higher.

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

MAC Style Group Returns (12/31/23)

	Absolute Return	Long Biased	Risk Parity
10th Percentile	4.0	10.0	12.0
25th Percentile	3.9	9.2	10.5
Median	3.0	9.0	8.7
75th Percentile	-2.2	7.0	6.9
90th Percentile	-7.5	5.7	5.2
60% ACWI / 40% Bloomberg Agg ●	9.4	9.4	9.4
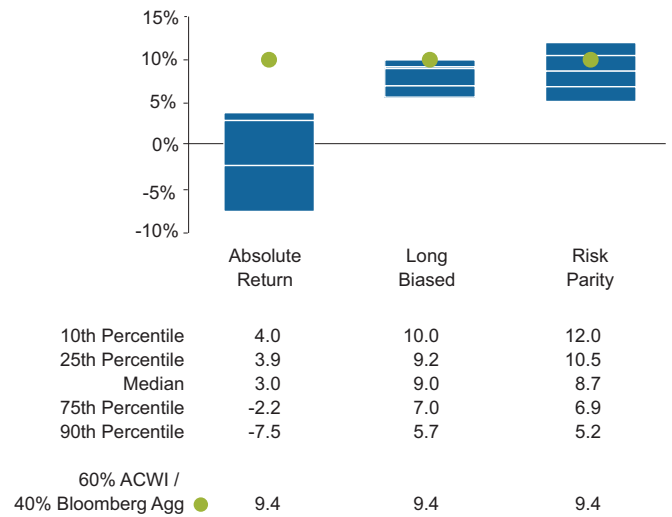
Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

HFRI Hedge Fund-Weighted Strategy Returns (12/31/23)

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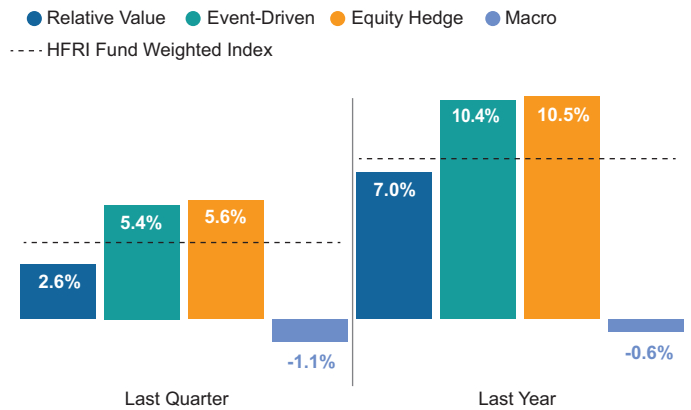
Source: HFRI

Index Drops by 2.9% After Three Quarters of Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Dips after Third Straight Quarterly Gain

– The Callan DC Index™ lost 2.9% in 3Q23, which brought the Index's trailing one-year gain to 13.8%. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a lower quarterly return (-3.6%).

Growth sources: Investment Losses Lead to Fall in Balances

– Balances within the DC Index fell by 3.2% after a 4.3% increase in the previous quarter. Investment losses (-2.9%) were the primary driver.

Turnover: Net Transfers Decrease

– Turnover (i.e., net transfer activity levels within DC plans) in the DC Index decreased to 0.26% from the previous quarter's measure of 0.33%. Despite the decrease, the Index's historical average (0.55%) remained steady.

Net cash flow analysis: Stable Value Declines Sharply

– Automatic features and their appeal to "do-it-for-me" investors typically result in target date funds (TDFs) receiving the largest net inflows in the DC Index, which was the case in 3Q23 as the asset allocation funds garnered 87.2% of quarterly net flows. Stable value (-56.2%) saw relatively large outflows for the fourth straight quarter.

Equity allocation: Exposure Declines

– The Index's overall allocation to equity (71.5%) fell slightly from the previous quarter's level (71.8%). The current equity allocation continues to sit above the Index's historical average (68.4%).

Asset allocation: Fixed Income, TDFs See Gains

– U.S. fixed income (5.5%) and target date funds (34.1%) were among the asset classes with the largest percentage increases in allocation, while U.S small/mid cap equity (7.4%) had the largest decrease in allocation from the previous quarter due to net outflows.

Prevalence: Money Market Up, Stable Value Down

– The prevalence of money market funds (54.1%) rose by 1.5% accompanied by a decrease in the prevalence of stable value funds (70.1%) by 0.8%.

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

Investment Performance (9/30/23)

● Total DC Index ● Age 45 Target Date*

	Annualized Since Inception	Year-to-date	Third Quarter 2023
Total DC Index	6.1%	7.1%	-2.9%
Age 45 Target Date*	6.5%	7.7%	-3.6%

Growth Sources (9/30/23)

● % Total Growth ● % Net Flows ● % Return Growth

	Annualized Since Inception	Year-to-date	Third Quarter 2023
% Total Growth	7.2%	6.4%	-3.2%
% Net Flows	1.1%	-0.7%	-0.3%
% Return Growth	6.1%	7.1%	-2.9%
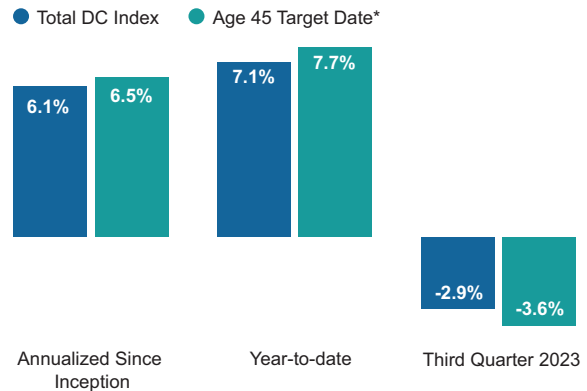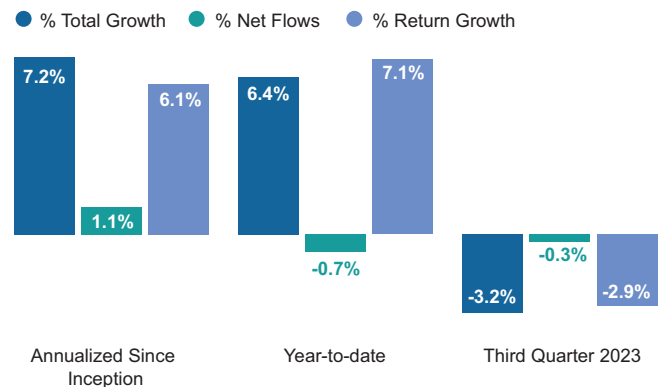
Net Cash Flow Analysis (3Q23)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	87.2%
Global ex-U.S. Equity	5.3%
U.S. Small/Mid Cap	-13.3%
Stable Value	-56.2%
Total Turnover	**0.3%**

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

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

Market Overview

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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended December 31, 2023

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	15.41	15.30	13.08	7.32	10.62	2.37
25th Percentile	14.10	13.79	11.26	7.14	10.50	0.51
Median	12.14	12.51	10.07	6.95	10.22	(0.14)
75th Percentile	10.40	11.00	8.93	6.75	8.06	(0.94)
90th Percentile	9.16	9.50	7.72	6.52	5.95	(3.06)
Index ▲	11.69	14.03	10.42	6.82	9.91	(3.02)
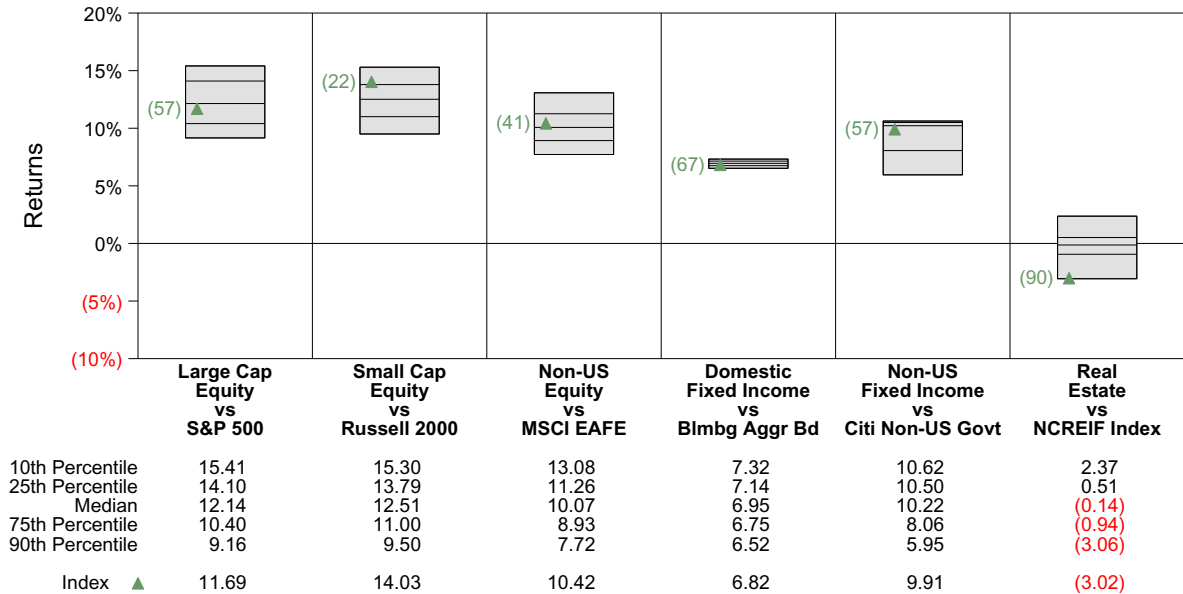
Range of Separate Account Manager Returns by Asset Class
One Year Ended December 31, 2023

	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.61	23.32	22.05	6.83	9.45	7.62
25th Percentile	39.15	20.11	20.34	6.49	7.93	2.34
Median	26.41	17.35	18.08	6.17	6.78	(5.53)
75th Percentile	14.53	13.93	15.93	5.88	4.00	(10.70)
90th Percentile	10.45	10.19	14.48	5.36	3.82	(15.62)
Index ▲	26.29	16.93	18.24	5.53	5.83	(7.94)

Callan

ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

Actual vs Target Asset Allocation
As of December 31, 2023

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
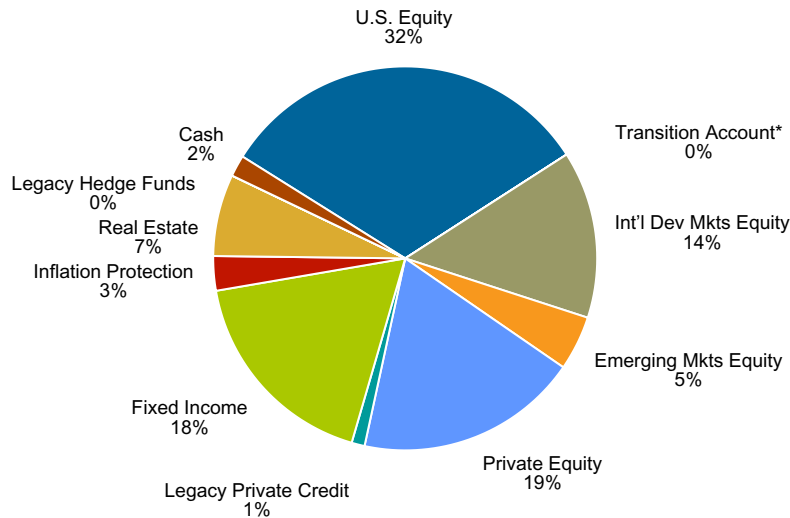
Target Asset Allocation
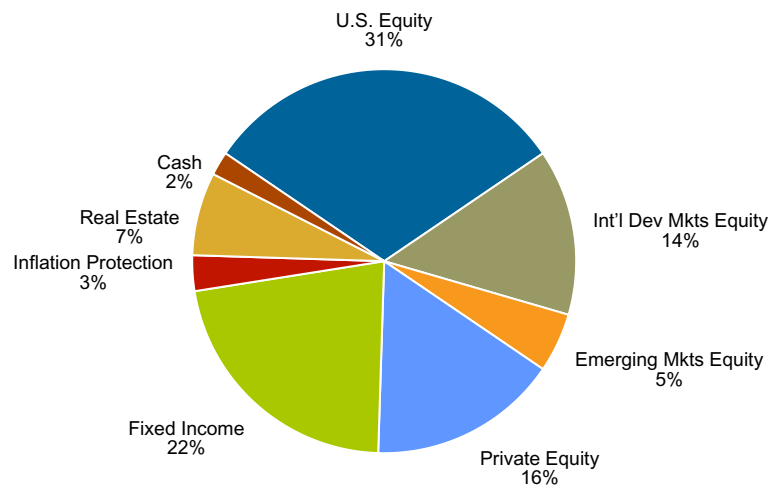
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
U.S. Equity	11,667,636	32.0%	31.0%	1.0%	374,347
Transition Account*	1,015	0.0%	0.0%	0.0%	1,015
Int'l Dev Mkts Equity	5,150,792	14.1%	14.0%	0.1%	50,597
Emerging Mkts Equity	1,661,759	4.6%	5.0%	(0.4%)	(159,739)
Private Equity	6,860,223	18.8%	16.0%	2.8%	1,031,429
Legacy Private Credit	393,410	1.1%	0.0%	1.1%	393,410
Fixed Income	6,472,712	17.8%	22.0%	(4.2%)	(1,541,880)
Inflation Protection	1,044,578	2.9%	3.0%	(0.1%)	(48,321)
Real Estate	2,517,663	6.9%	7.0%	(0.1%)	(32,434)
Legacy Hedge Funds	15,921	0.0%	0.0%	0.0%	15,921
Cash	644,255	1.8%	2.0%	(0.2%)	(84,345)
Total	36,429,964	100.0%	100.0%		

*Market values are shown net of accrued fees.

Actual Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons- V Lg DB (>10B).

Actual Asset Allocation

U.S. Equity 32%
Cash 2%
Legacy Hedge Funds 0%
Real Estate 7%
Legacy Fixed Income 0%
Inflation Protection 3%
Nominal U.S. Treasuries 2%
Opp Fixed Income 2%
Core Fixed Income 13%
Legacy Private Credit 1%
Private Equity 19%
Emerging Mkts Equity 5%
Int'l Dev Mkts Equity 14%
Transition Account* 0%

Asset Class	$000s Actual	Weight Actual
U.S. Equity	11,667,636	32.0%
Transition Account*	1,015	0.0%
Int'l Dev Mkts Equity	5,150,792	14.1%
Emerging Mkts Equity	1,661,759	4.6%
Private Equity	6,860,223	18.8%
Legacy Private Credit	393,410	1.1%
Core Fixed Income	4,623,460	12.7%
Opp Fixed Income	881,850	2.4%
Nominal U.S. Treasuries	879,272	2.4%
Inflation Protection	1,044,578	2.9%
Legacy Fixed Income	88,130	0.2%
Real Estate	2,517,663	6.9%
Legacy Hedge Funds	15,921	0.0%
Cash	644,255	1.8%
Total	36,429,964	100.0%

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

	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	38.50	28.38	8.94	15.03	21.55	48.63	22.34	-
25th Percentile	32.93	22.27	3.92	10.81	18.27	32.56	16.90	-
Median	27.90	18.95	2.52	8.95	15.40	22.83	12.85	-
75th Percentile	21.64	15.75	1.20	5.63	12.57	14.75	10.33	-
90th Percentile	16.34	8.58	0.44	2.61	7.69	8.25	7.18	-
Fund ●	32.03	20.63	1.77	6.91	18.70	0.04	18.83	1.08
% Group Invested	100.00%	96.97%	90.91%	96.97%	100.00%	90.91%	15.15%	0.00%

*Market values are shown net of accrued fees.

Callan

Actual Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart ranks the fund's asset allocation versus the Callan Public Fund Spons - Large (>1B).

Actual Asset Allocation

Pie chart labels:
- U.S. Equity 32%
- Cash 2%
- Legacy Hedge Funds 0%
- Real Estate 7%
- Legacy Fixed Income 0%
- Inflation Protection 3%
- Nominal U.S. Treasuries 2%
- Opp Fixed Income 2%
- Core Fixed Income 13%
- Legacy Private Credit 1%
- Private Equity 19%
- Emerging Mkts Equity 5%
- Int'l Dev Mkts Equity 14%
- Transition Account* 0%

Asset Class	$000s Actual	Weight Actual
U.S. Equity	11,667,636	32.0%
Transition Account*	1,015	0.0%
Int'l Dev Mkts Equity	5,150,792	14.1%
Emerging Mkts Equity	1,661,759	4.6%
Private Equity	6,860,223	18.8%
Legacy Private Credit	393,410	1.1%
Core Fixed Income	4,623,460	12.7%
Opp Fixed Income	881,850	2.4%
Nominal U.S. Treasuries	879,272	2.4%
Inflation Protection	1,044,578	2.9%
Legacy Fixed Income	88,130	0.2%
Real Estate	2,517,663	6.9%
Legacy Hedge Funds	15,921	0.0%
Cash	644,255	1.8%
Total	36,429,964	100.0%

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

|	U.S. Equity	Domestic Fixed	Cash	Real Estate	Intl Equity	Other Alternatives	Private Equity	Private Debt
10th Percentile	45.57	36.34	6.84	15.48	26.15	46.11	19.14	-
25th Percentile	36.11	27.17	3.58	11.31	20.16	29.58	14.04	-
Median	30.11	20.72	1.33	9.34	16.08	21.01	12.85	-
75th Percentile	23.24	16.77	0.81	6.24	14.00	8.28	10.49	-
90th Percentile	16.97	13.19	0.52	4.89	9.41	3.77	8.89	-
Fund ●	32.03	20.63	1.77	6.91	18.70	0.04	18.83	1.08
% Group Invested	98.31%	96.61%	88.14%	79.66%	96.61%	74.58%	18.64%	0.00%

*Market values are shown net of accrued fees.

Callan

Actual vs Target Asset Allocation
As of December 31, 2023

The first chart below shows the Fund's asset allocation as of December 31, 2023. The second chart shows the Fund's target asset allocation as outlined in the investment policy statement.

Actual Asset Allocation

Return Seeking
80%

Capital Preservation
20%

Target Asset Allocation
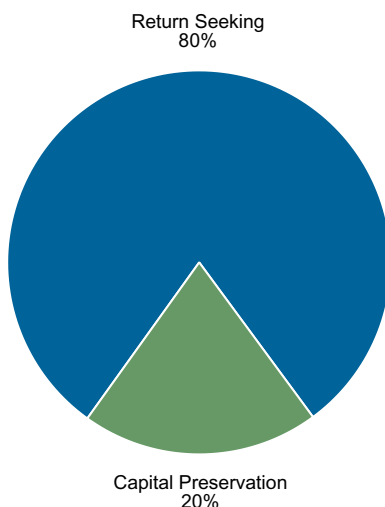
Return Seeking
75%

Capital Preservation
25%
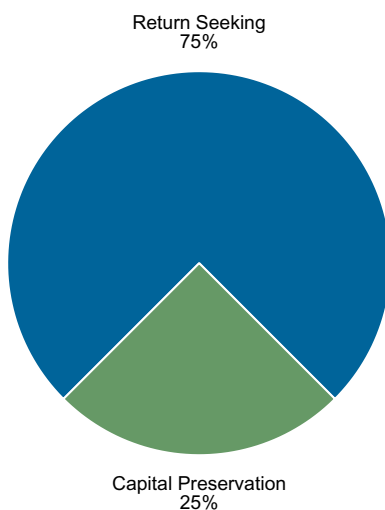
Asset Class	$Millions Actual	Weight Actual	Target	Percent Difference	$Millions Difference
Return Seeking	28,845	80.0%	75.0%	5.0%	1,818
Capital Preservation	7,192	20.0%	25.0%	(5.0%)	(1,818)
Total	36,037	100.0%	100.0%		

*Return Seeking Assets: U.S. Equity, Int'l Developed Markets Equity, Emerging Markets Equity, Transition Account, Private Equity, Real Estate, Opportunistic Fixed Income, Legacy Hedge Funds and Legacy Fixed Income.
*Capital Preservation Assets: Core Fixed Income, Nominal U.S. Treasuries, Inflation Protection (TIPS) and Cash.
*Market values are shown net of accrued fees; Legacy Private Credit is excluded from this analysis.

Callan

Quarterly Total Fund Absolute Attribution - December 31, 2023

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

Actual and Target Weights
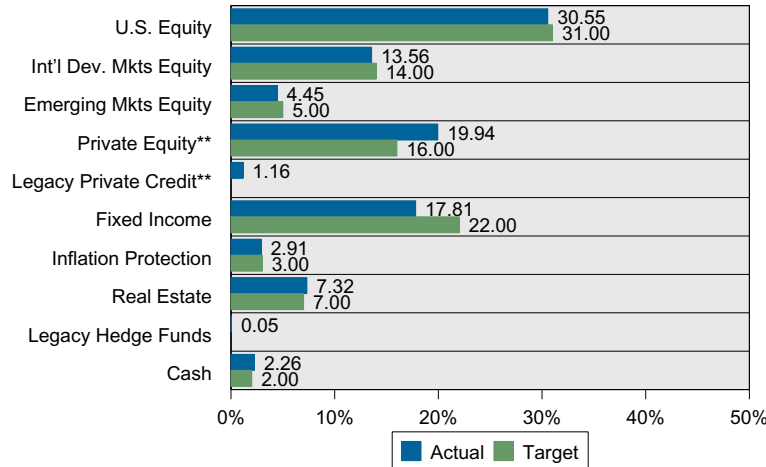
Actual and Target Returns
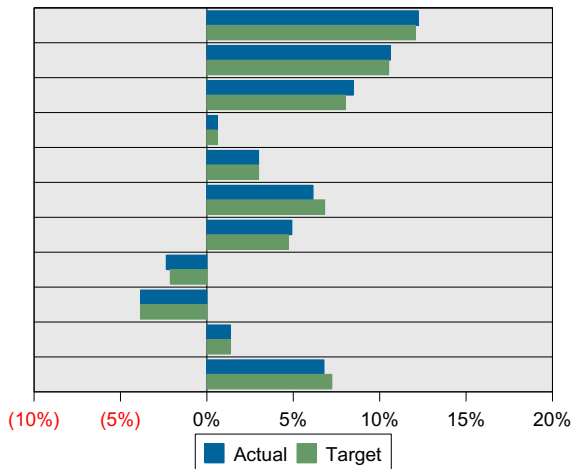
Absolute Return Contributions
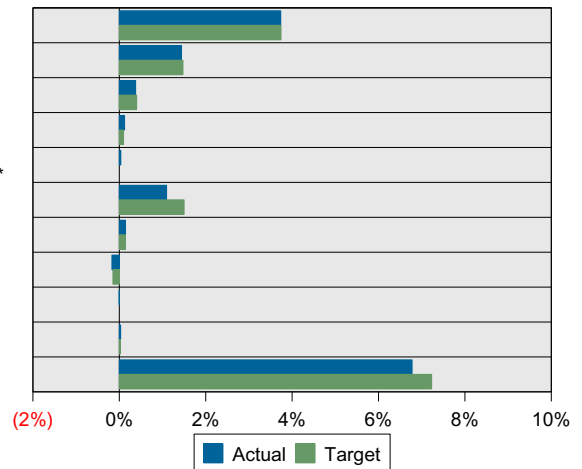
Absolute Attribution Effects for Quarter ended December 31, 2023

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	31%	12.23%	3.74%	31%	12.07%	3.74%	(0.01%)
Int'l Dev. Mkts Equity	14%	10.61%	1.44%	14%	10.52%	1.47%	(0.03%)
Emerging Mkts Equity	4%	8.48%	0.38%	5%	8.02%	0.40%	(0.02%)
Private Equity**	20%	0.61%	0.12%	16%	0.61%	0.10%	0.02%
Legacy Private Credit**	1%	2.99%	0.03%	0%	2.99%	0.00%	0.03%
Fixed Income	18%	6.14%	1.09%	22%	6.82%	1.50%	(0.41%)
Inflation Protection	3%	4.92%	0.14%	3%	4.71%	0.14%	0.00%
Real Estate	7%	(2.35%)	(0.17%)	7%	(2.12%)	(0.15%)	0.02%
Legacy Hedge Funds	0%	(3.84%)	(0.00%)	0%	(3.84%)	0.00%	(0.00%)
Cash	2%	1.36%	0.03%	2%	1.37%	0.03%	0.00%

Total Fund Return	**6.78%**	**Target Return**	**7.23%**		**(0.45%)**

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

Quarterly Total Fund Relative Attribution - December 31, 2023

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

Asset Class Under or Overweighting
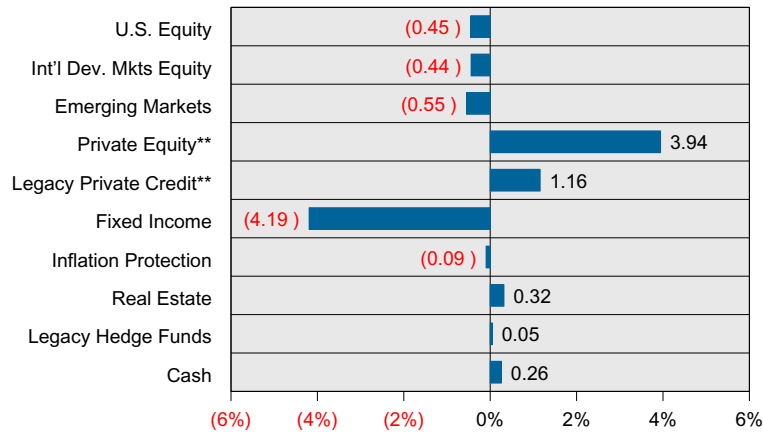
Actual vs Target Returns
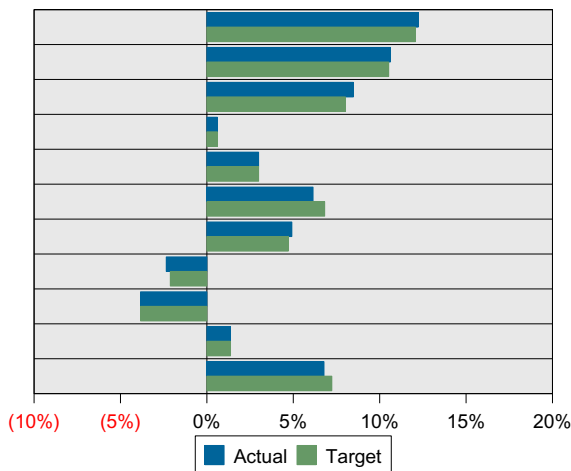
Relative Attribution by Asset Class
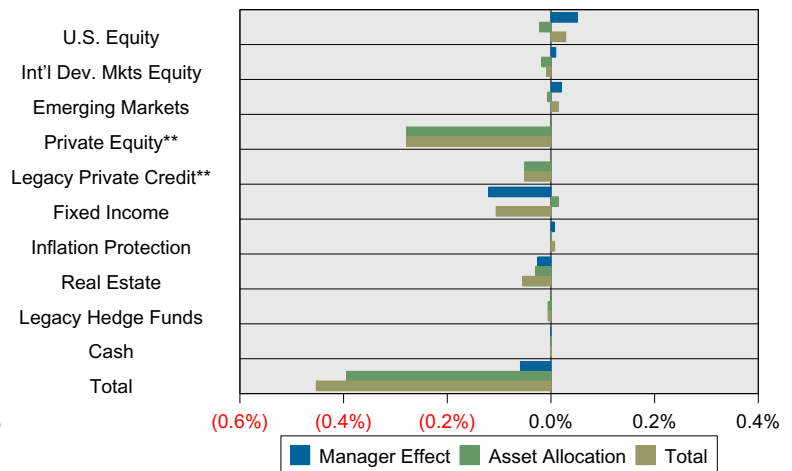
Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	31%	31%	12.23%	12.07%	0.05%	(0.02%)	0.03%
Int'l Dev. Mkts Equity	14%	14%	10.61%	10.52%	0.01%	(0.02%)	(0.01%)
Emerging Markets	4%	5%	8.48%	8.02%	0.02%	(0.01%)	0.01%
Private Equity**	20%	16%	0.61%	0.61%	0.00%	(0.28%)	(0.28%)
Legacy Private Credit**	1%	0%	2.99%	2.99%	0.00%	(0.05%)	(0.05%)
Fixed Income	18%	22%	6.14%	6.82%	(0.12%)	0.01%	(0.11%)
Inflation Protection	3%	3%	4.92%	4.71%	0.01%	0.00%	0.01%
Real Estate	7%	7%	(2.35%)	(2.12%)	(0.03%)	(0.03%)	(0.05%)
Legacy Hedge Funds	0%	0%	(3.84%)	(3.84%)	0.00%	(0.01%)	(0.01%)
Cash	2%	2%	1.36%	1.37%	(0.00%)	0.00%	0.00%
Total			**6.78% =**	**7.23% +**	**(0.06%) +**	**(0.39%)**	**(0.45%)**

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

Cumulative Total Fund Absolute Attribution - December 31, 2023

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

One Year Absolute Return Contributions
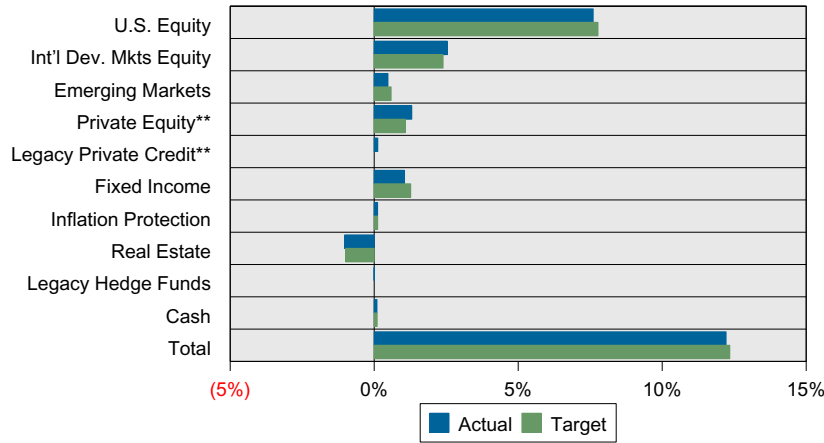
Cumulative Absolute Return Contributions
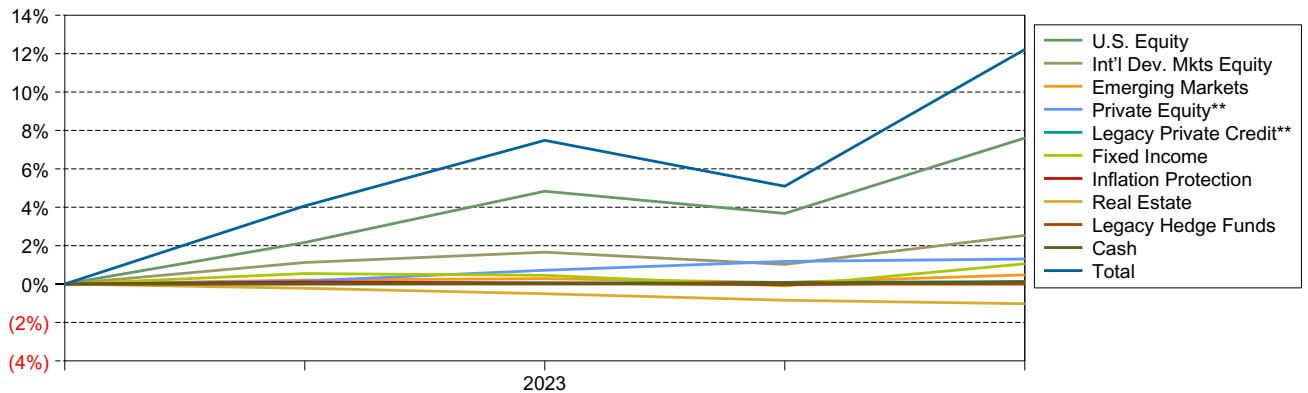
One Year Absolute Attribution Effects

	Effective Actual Weight	Actual Return	Absolute Return Contribution	Effective Target Weight	Target Return	Target Return Contribution	Return Contribution Difference
U.S. Equity	31%	25.56%	7.60%	31%	25.96%	7.77%	(0.17%)
Int'l Dev. Mkts Equity	14%	18.99%	2.54%	14%	17.18%	2.39%	0.14%
Emerging Markets	4%	11.40%	0.48%	5%	11.67%	0.59%	(0.11%)
Private Equity**	19%	6.59%	1.30%	16%	6.59%	1.08%	0.22%
Legacy Private Credit**	1%	10.85%	0.12%	0%	10.85%	0.00%	0.12%
Fixed Income	18%	5.57%	1.05%	22%	5.53%	1.27%	(0.21%)
Inflation Protection	3%	3.85%	0.12%	3%	3.90%	0.12%	(0.00%)
Real Estate	8%	(11.91%)	(1.02%)	7%	(13.08%)	(0.99%)	(0.03%)
Legacy Hedge Funds	0%	(4.46%)	(0.00%)	0%	(4.46%)	0.00%	(0.00%)
Cash	2%	5.14%	0.09%	2%	5.01%	0.10%	(0.01%)

Total Fund Return 12.22%	Target Return 12.35%	(0.13%)

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

Cumulative Total Fund Relative Attribution - December 31, 2023

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

One Year Relative Attribution Effects
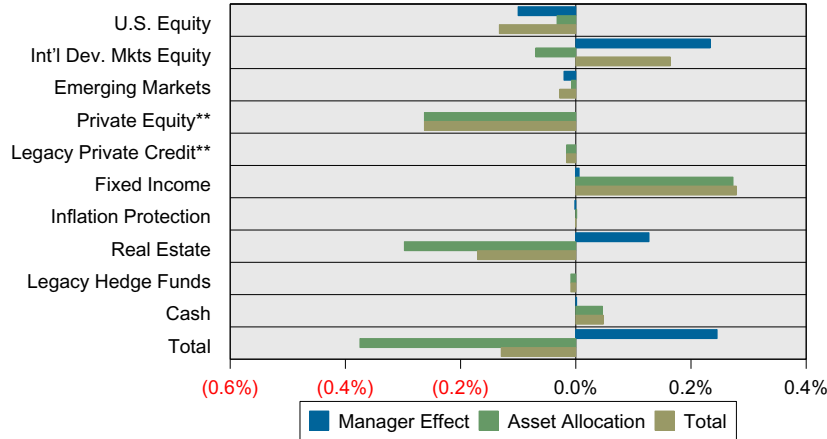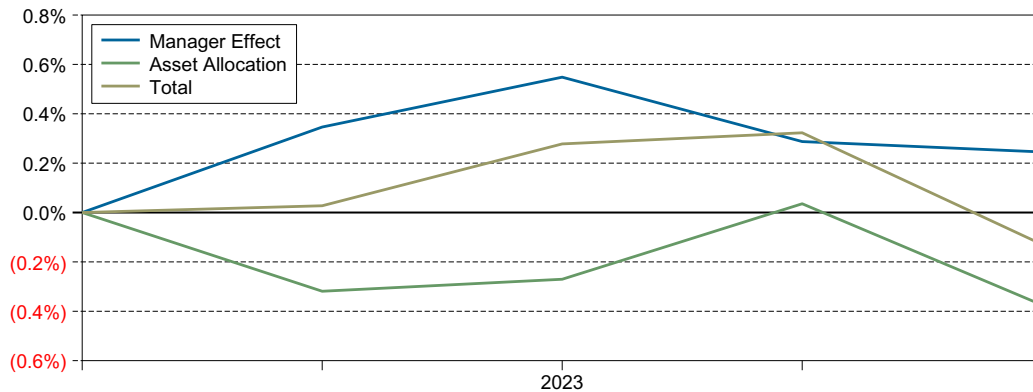
Cumulative Relative Attribution Effects

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	31%	31%	25.56%	25.96%	(0.10%)	(0.03%)	(0.13%)
Int'l Dev. Mkts Equity	14%	14%	18.99%	17.18%	0.23%	(0.07%)	0.16%
Emerging Markets	4%	5%	11.40%	11.67%	(0.02%)	(0.01%)	(0.03%)
Private Equity**	19%	16%	6.59%	6.59%	0.00%	(0.26%)	(0.26%)
Legacy Private Credit**	1%	0%	10.85%	10.85%	0.00%	(0.02%)	(0.02%)
Fixed Income	18%	22%	5.57%	5.53%	0.01%	0.27%	0.28%
Inflation Protection	3%	3%	3.85%	3.90%	(0.00%)	0.00%	(0.00%)
Real Estate	8%	7%	(11.91%)	(13.08%)	0.13%	(0.30%)	(0.17%)
Legacy Hedge Funds	0%	0%	(4.46%)	(4.46%)	0.00%	(0.01%)	(0.01%)
Cash	2%	2%	5.14%	5.01%	0.00%	0.05%	0.05%

Total   12.22% = 12.35% + 0.25% + (0.37%)   (0.13%)

Cumulative Total Fund Relative Attribution - December 31, 2023

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

Three Year Annualized Relative Attribution Effects
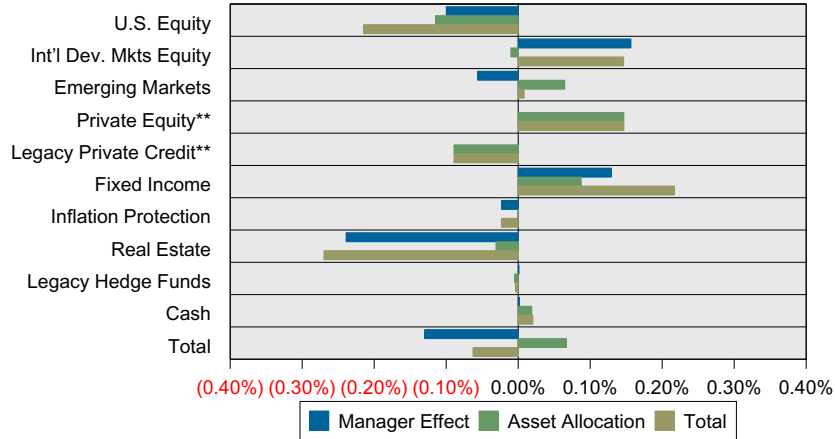
Cumulative Relative Attribution Effects
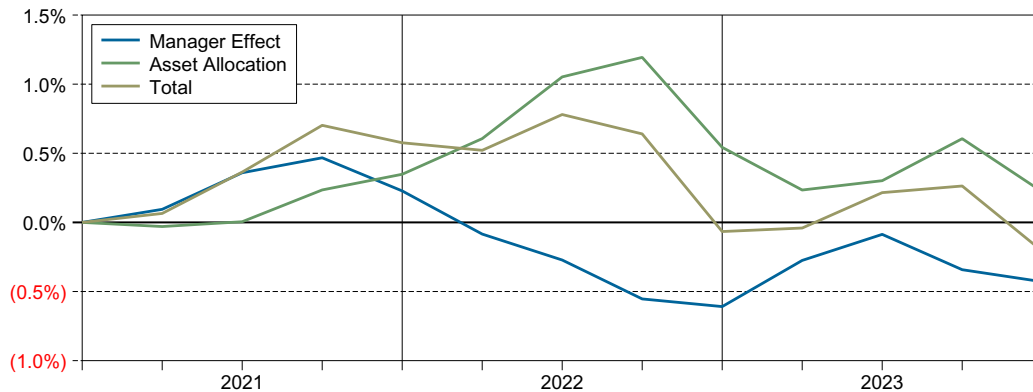
Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	30%	30%	8.19%	8.54%	(0.10%)	(0.11%)	(0.21%)
Int'l Dev. Mkts Equity	13%	14%	4.94%	3.73%	0.16%	(0.01%)	0.15%
Emerging Markets	4%	5%	(5.06%)	(3.71%)	(0.06%)	0.06%	0.01%
Private Equity**	17%	14%	15.64%	15.64%	0.00%	0.15%	0.15%
Legacy Private Credit**	3%	2%	13.22%	13.22%	0.00%	(0.09%)	(0.09%)
Fixed Income	21%	23%	(2.80%)	(3.31%)	0.13%	0.09%	0.22%
Inflation Protection	3%	3%	(1.69%)	(1.00%)	(0.02%)	(0.00%)	(0.02%)
Real Estate	8%	7%	3.31%	6.23%	(0.24%)	(0.03%)	(0.27%)
Legacy Hedge Funds	0%	0%	(2.40%)	(4.20%)	0.00%	(0.00%)	(0.00%)
Cash	2%	2%	2.26%	2.15%	0.00%	0.02%	0.02%
Total			**4.95% =**	**5.01% +**	**(0.13%) +**	**0.07%**	**(0.06%)**

Cumulative Total Fund Relative Attribution - December 31, 2023

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 Year Annualized Relative Attribution Effects
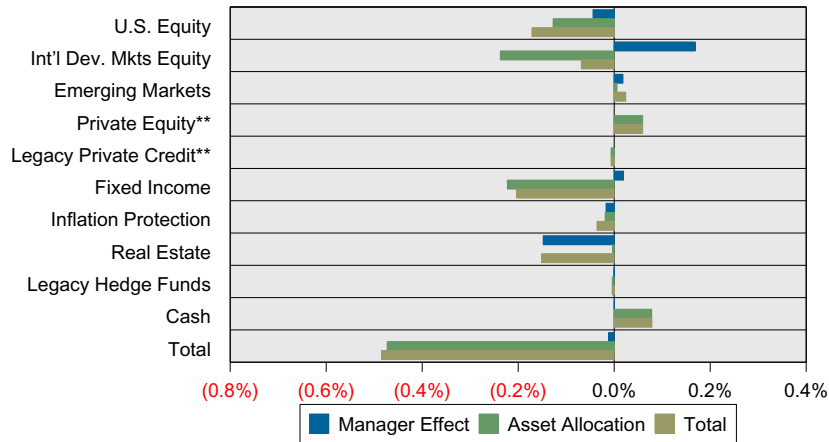
Cumulative Relative Attribution Effects
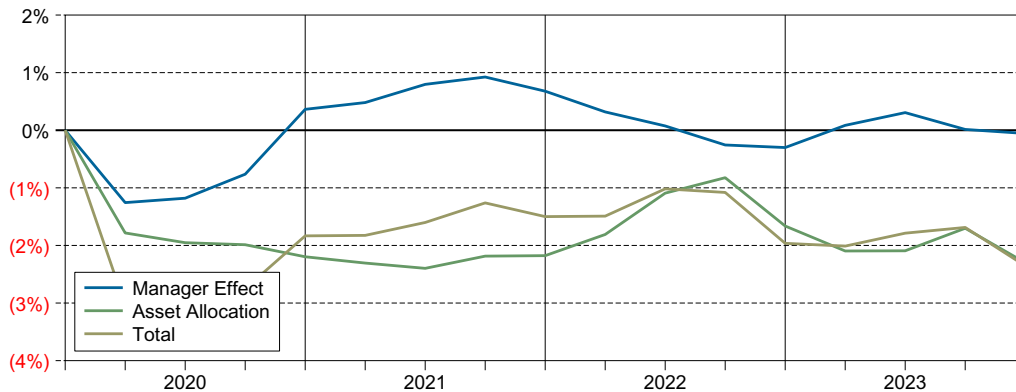
Four Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
U.S. Equity	29%	28%	11.33%	11.51%	(0.04%)	(0.13%)	(0.17%)
Int'l Dev. Mkts Equity	13%	14%	6.09%	4.86%	0.17%	(0.24%)	(0.07%)
Emerging Markets	4%	5%	1.58%	1.39%	0.02%	0.01%	0.02%
Private Equity**	16%	14%	16.32%	16.32%	0.00%	0.06%	0.06%
Legacy Private Credit**	2%	2%	10.65%	10.65%	0.00%	(0.01%)	(0.01%)
Fixed Income	22%	24%	(0.72%)	(0.72%)	0.02%	(0.22%)	(0.20%)
Inflation Protection	3%	3%	1.35%	1.87%	(0.02%)	(0.02%)	(0.04%)
Real Estate	8%	7%	3.01%	4.70%	(0.15%)	0.00%	(0.15%)
Legacy Hedge Funds	0%	0%	(0.94%)	(0.63%)	(0.00%)	(0.00%)	(0.00%)
Cash	2%	2%	1.85%	1.78%	0.00%	0.08%	0.08%
Total			**6.45%** =	**6.94%** +	**(0.01%)** +	**(0.47%)**	**(0.48%)**

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

Legend:
- Private Credit
- Core Fixed Income
- Opportunistic Fixed Incom
- Private Equity
- Legacy Fixed Income
- Inflation Protection
- U.S. Equity
- Int'l Dev Mkts Equity
- Emerging Mkts Equity
- Multi-Strategy
- Cash
- Legacy Hedge Funds
- Real Estate

Target Historical Asset Allocation

Legend:
- Global Equity Broad
- Private Credit
- Private Equity
- Legacy Fixed Income
- Inflation Protection
- U.S. Equity
- Int'l Dev Mkts Equity
- Emerging Mkts Equity
- Multi-Strategy
- Cash
- Real Estate

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

Legend:
- Private Debt
- Domestic Balanced
- Global Balanced
- Dvsfd Real Assets
- Hedge Funds
- Intl Fixed-Inc
- Cash Equiv
- Global Equity Broad
- Private Equity
- Real Estate
- Other Alternatives
- Intl Equity
- Domestic Fixed
- Domestic Broad Eq
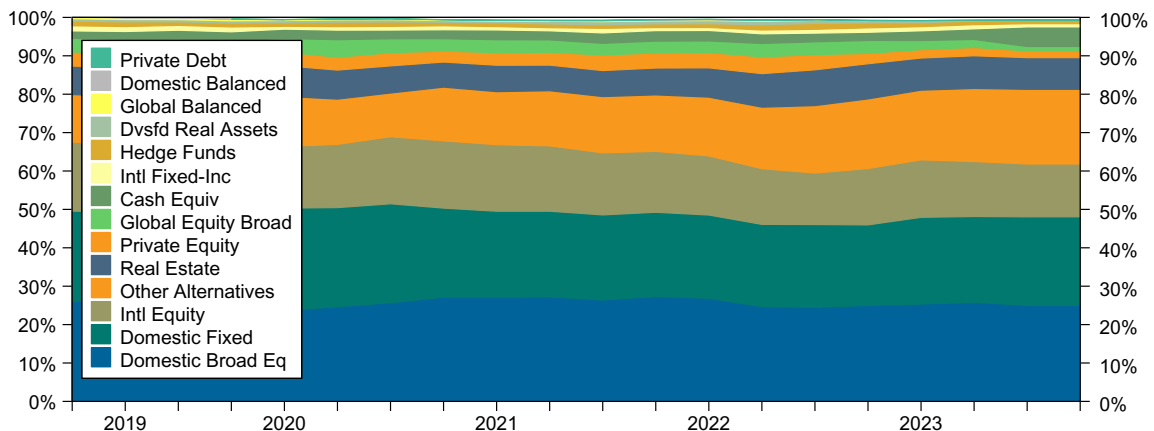
Total Fund
Total Fund vs Target Risk Analysis

Risk Analysis

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

Risk Analysis vs Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended December 31, 2023
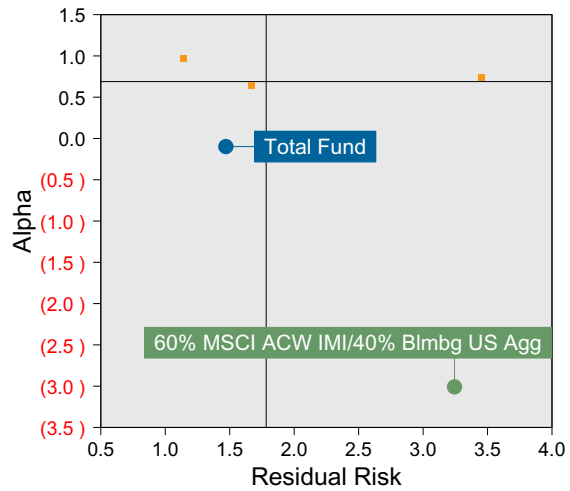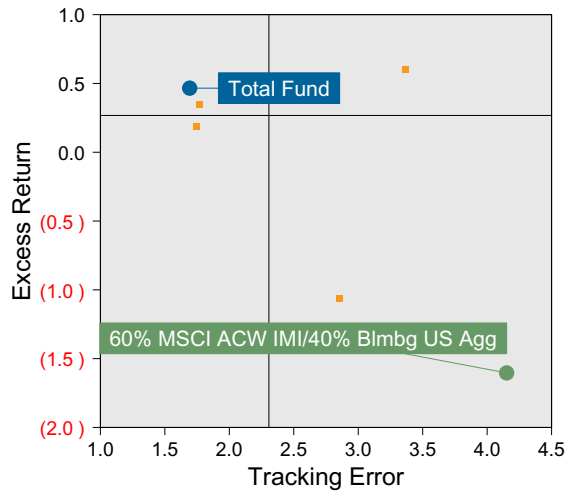
Rolling 12 Quarter Tracking Error vs Targets Compared to Callan Public Fund Spons- V Lg DB (>10B)
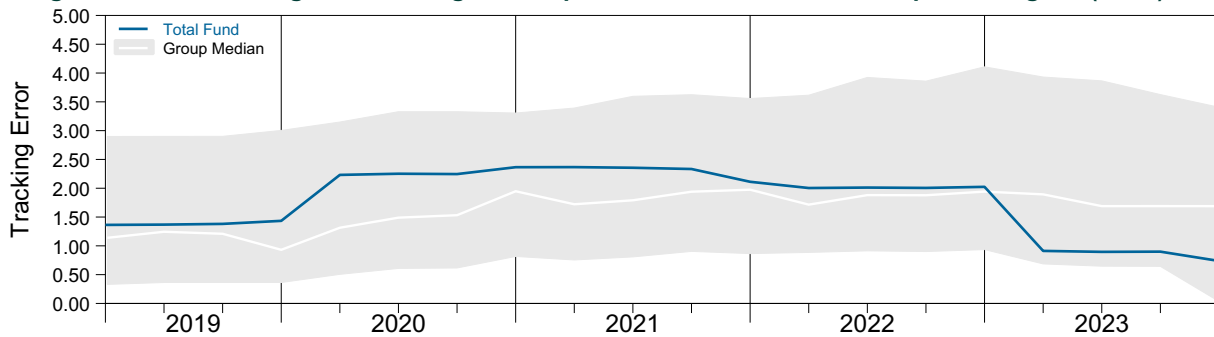
Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended December 31, 2023
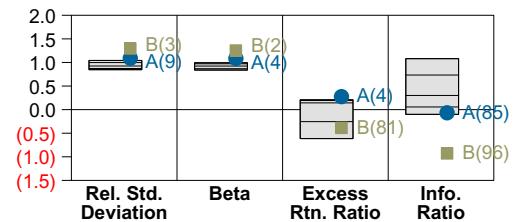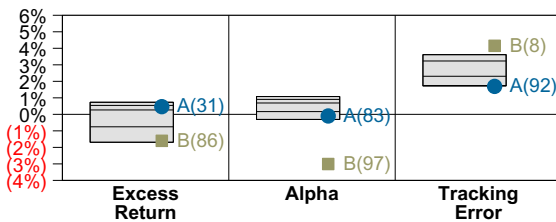
	Excess Return	Alpha	Tracking Error
10th Percentile	0.73	1.08	3.61
25th Percentile	0.54	0.91	3.23
Median	0.27	0.69	2.31
75th Percentile	(0.75)	0.17	1.74
90th Percentile	(1.69)	(0.31)	1.72
Total Fund ●A	0.47	(0.10)	1.69
60% MSCI ACW IMI/40% Blmbg US Agg ■B	(1.60)	(3.01)	4.15

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.04	0.99	0.21	1.08
25th Percentile	1.00	0.97	0.19	0.73
Median	0.92	0.92	0.14	0.30
75th Percentile	0.87	0.87	(0.25)	0.06
90th Percentile	0.85	0.84	(0.61)	(0.10)
Total Fund ●A	1.09	1.08	0.28	(0.07)
60% MSCI ACW IMI/40% Blmbg US Agg ■B	1.30	1.25	(0.39)	(0.93)

Callan

Cumulative Performance Relative to Target

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

Cumulative Returns Actual vs Target

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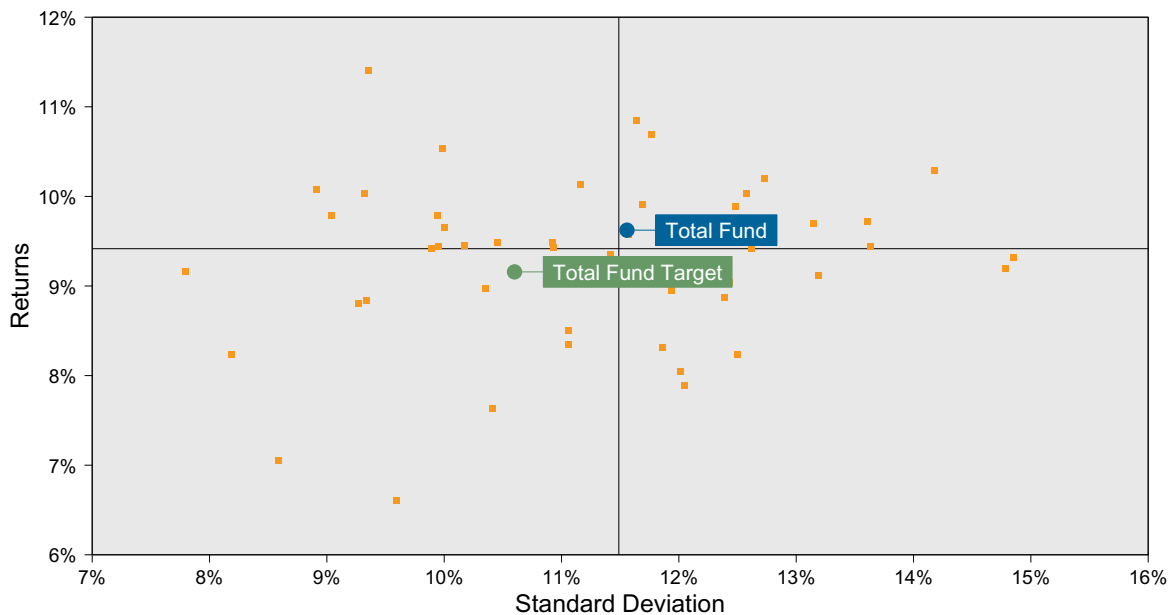
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Callan

Cumulative Performance Relative to Target

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

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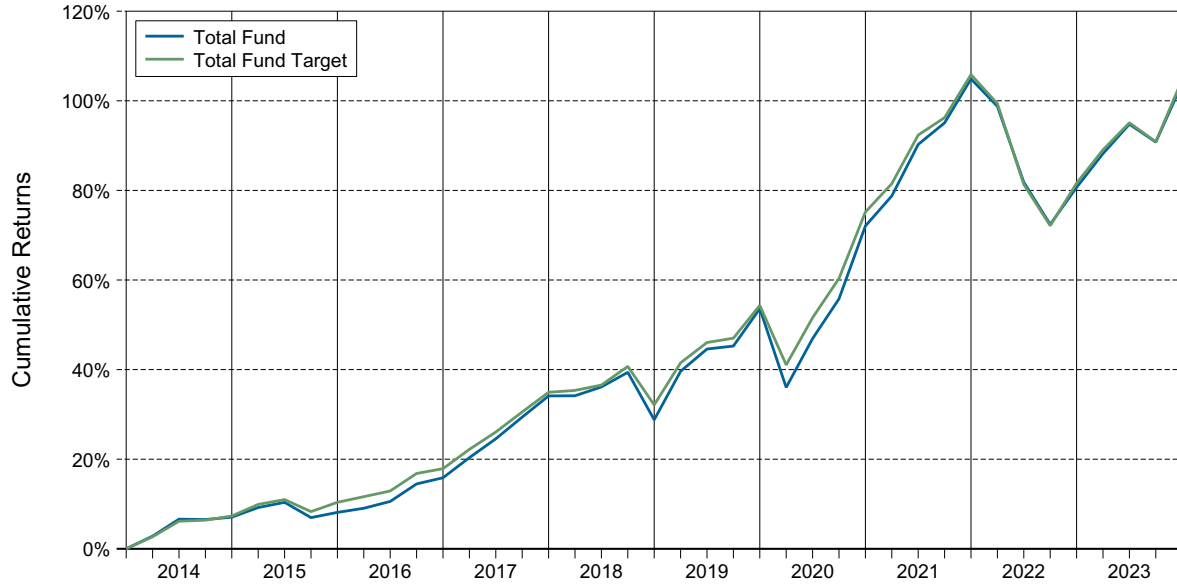
Ten Year Annualized Risk vs Return
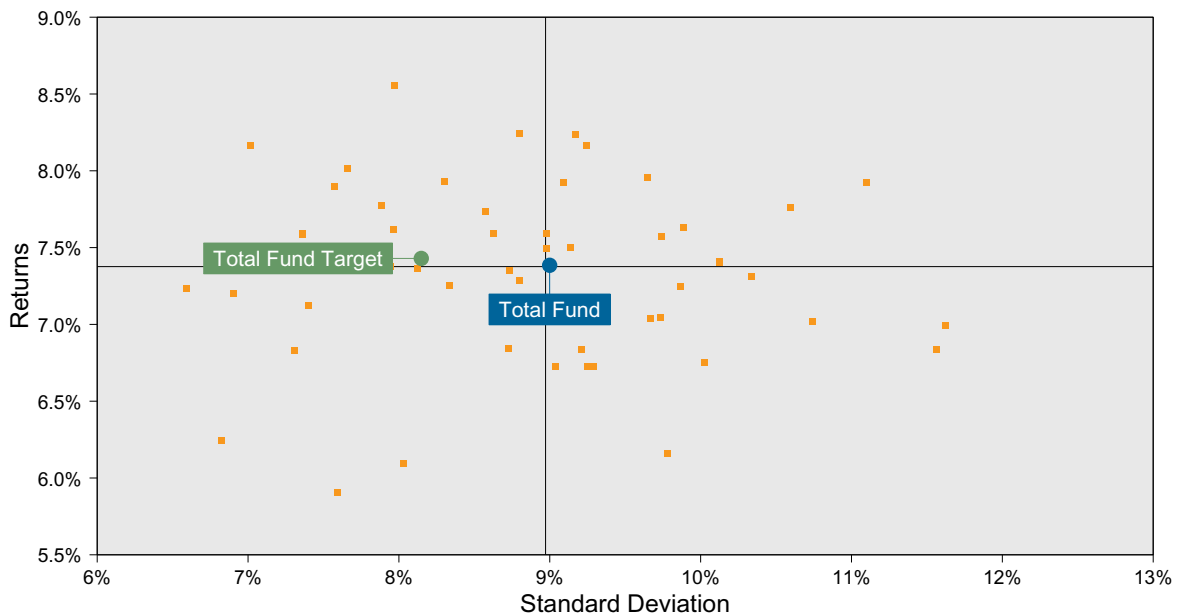
Squares represent membership of the Callan Public Fund Spons- V Lg DB (>10B)

Total Fund
Drawdown Analysis for Five Years Ended December 31, 2023

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)%	(13.85)%	(1.41)%	2.00	2021/12-2023/12	(0.53)%	1.53%
Recovery from Trough	17.55%	1.25+	2022/09-2023/12	18.96%	17.86%	17.55%	1.25+	2022/09-2023/12	18.96%	17.86%
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			(0.53)%	2.00	2021/12-2023/12		
Callan Public Fd V Lg DB	(13.85)%	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	(3.20)%	4.00	2019/12-2023/12	0.03%	(3.20)%	4.00	2019/12-2023/12	0.03%
Recovery from Trough	-	-	-	-	0.17%	3.75+	2020/03-2023/12	3.16%
Callan Public Fd V Lg DB	(2.01)%	2.00	2019/12-2021/12		(0.93)%	1.25	2022/09-2023/12	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(8.49)	5.08
25th Percentile	(10.88)	3.78
Median	(14.38)	1.10
75th Percentile	(16.67)	(0.86)
90th Percentile	(18.20)	(2.68)
Total Fund ●	(16.13)	(1.41)
Total Fund Custom Bmk ▲	(16.39)	(0.53)

	Worst Relative Drawdown 2019/12-2023/12	Current Relative Drawdown 2019/12-2023/12
10th Percentile	4.94	4.94
25th Percentile	2.22	2.22
Median	0.11	0.11
75th Percentile	(2.21)	(2.21)
90th Percentile	(4.47)	(4.47)
Total Fund ●	(3.20)	(3.20)

Callan

Total Fund
Drawdown Analysis for Ten Years Ended December 31, 2023

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)%	(13.85)%	(1.41)%	2.00	2021/12-2023/12	(0.53)%	1.53%
Recovery from Trough	17.55%	1.25+	2022/09-2023/12	18.96%	17.86%	17.55%	1.25+	2022/09-2023/12	18.96%	17.86%
Total Fund Custom Bmk	(16.39)%	0.75	2021/12-2022/09			(0.53)%	2.00	2021/12-2023/12		
Callan Public Fd V Lg DB	(13.85)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Total Fund Custom Bmk

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total Fund	(7.22)%	5.75	2014/06-2020/03	(3.56)%	(7.05)%	9.50	2014/06-2023/12	(0.52)%
Recovery from Trough	0.18%	3.75+	2020/03-2023/12	3.16%	0.18%	3.75+	2020/03-2023/12	3.16%
Callan Public Fd V Lg DB	(3.56)%	5.75	2014/06-2020/03		(0.93)%	1.25	2022/09-2023/12	

Drawdown Rankings vs. Total Fund Custom Bmk
Rankings against Callan Public Fund Spons- V Lg DB (>10B)
Ten Years Ended December 31, 2023
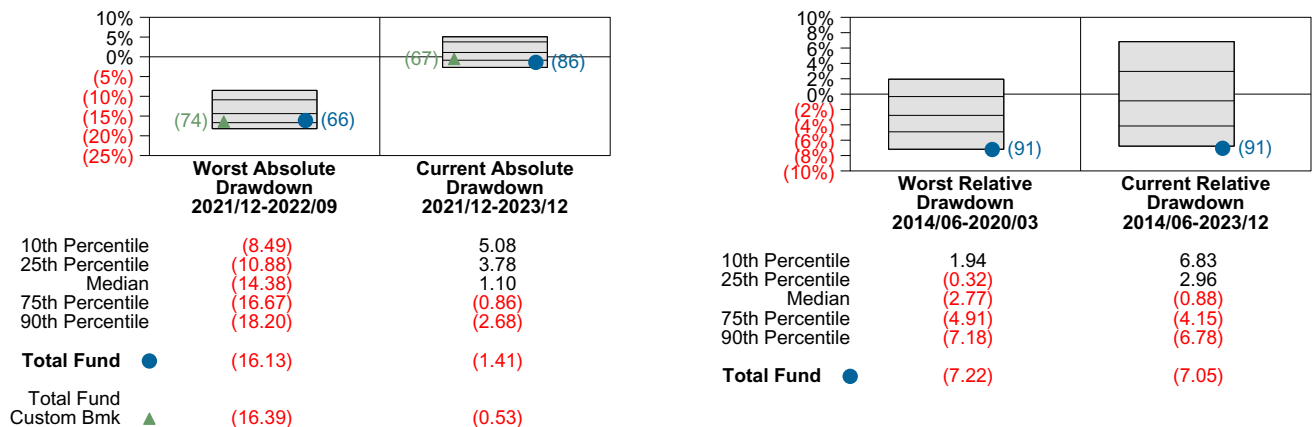
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2023/12
10th Percentile	(8.49)	5.08
25th Percentile	(10.88)	3.78
Median	(14.38)	1.10
75th Percentile	(16.67)	(0.86)
90th Percentile	(18.20)	(2.68)
Total Fund	(16.13)	(1.41)
Total Fund Custom Bmk	(16.39)	(0.53)

	Worst Relative Drawdown 2014/06-2020/03	Current Relative Drawdown 2014/06-2023/12
10th Percentile	1.94	6.83
25th Percentile	(0.32)	2.96
Median	(2.77)	(0.88)
75th Percentile	(4.91)	(4.15)
90th Percentile	(7.18)	(6.78)
Total Fund	(7.22)	(7.05)

Callan

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons- V Lg DB (>10B) for periods ended December 31, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

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

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.29	14.64	7.90	10.25	9.15
25th Percentile	7.66	13.21	6.69	9.79	8.89
Median	7.02	12.66	5.92	9.42	8.38
75th Percentile	6.39	10.83	4.73	8.93	8.09
90th Percentile	5.03	8.79	3.98	8.14	7.45
Total Fund ●	6.88	12.86	5.82	9.62	8.41
Policy Target ▲	7.28	12.74	5.34	9.16	8.21

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.57	15.47	8.71	10.53	9.22
25th Percentile	7.27	13.76	7.61	10.06	8.94
Median	7.10	13.09	6.16	9.74	8.56
75th Percentile	6.89	12.20	5.68	9.43	8.34
90th Percentile	6.45	11.48	4.81	9.06	8.18
Total Fund ●	6.88	12.86	5.82	9.62	8.41

* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS and 2.0% 3-month Treasury Bill.
*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Callan

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Spons - Large (>1B) for periods ended December 31, 2023. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Spons - Large (>1B)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.63	14.91	7.45	10.20	9.08
25th Percentile	7.94	13.20	6.44	9.65	8.70
Median	7.34	12.27	5.08	9.12	8.24
75th Percentile	6.62	11.14	4.09	8.23	7.37
90th Percentile	5.38	10.07	3.18	7.64	6.83
Total Fund ●	6.88	12.86	5.82	9.62	8.41
Policy Target ▲	7.28	12.74	5.34	9.16	8.21

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.44	14.71	7.92	10.30	8.99
25th Percentile	7.17	13.65	6.61	9.83	8.67
Median	7.01	12.76	5.99	9.46	8.38
75th Percentile	6.83	12.02	5.55	9.08	8.02
90th Percentile	6.57	11.35	4.87	8.78	7.76
Total Fund ●	6.88	12.86	5.82	9.62	8.41

* Current Quarter Target = 31.0% Russell 3000 Index, 22.0% Blmbg:Aggregate, 16.0% Private Equity, 14.0% MSCI World xUS IMI, 7.0% NCREIF NFI-ODCE Eq Wt Net lagged 3 months, 5.0% MSCI EM IMI, 3.0% Blmbg TIPS and 2.0% 3-month Treasury Bill.
*The gross history shown is estimated by BNY Mellon using a gross-up methodology through 12/31/19. Gross performance is calculated for the Total Fund starting 01/01/2020.

Callan

Total Fund
Period Ended December 31, 2023

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 6.88% return for the quarter placing it in the 57 percentile of the Callan Public Fund Spons- V Lg DB (>10B) group for the quarter and in the 42 percentile for the last year.

- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.40% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.11%.

Performance vs Callan Public Fund Spons- V Lg DB (>10B) (Gross)
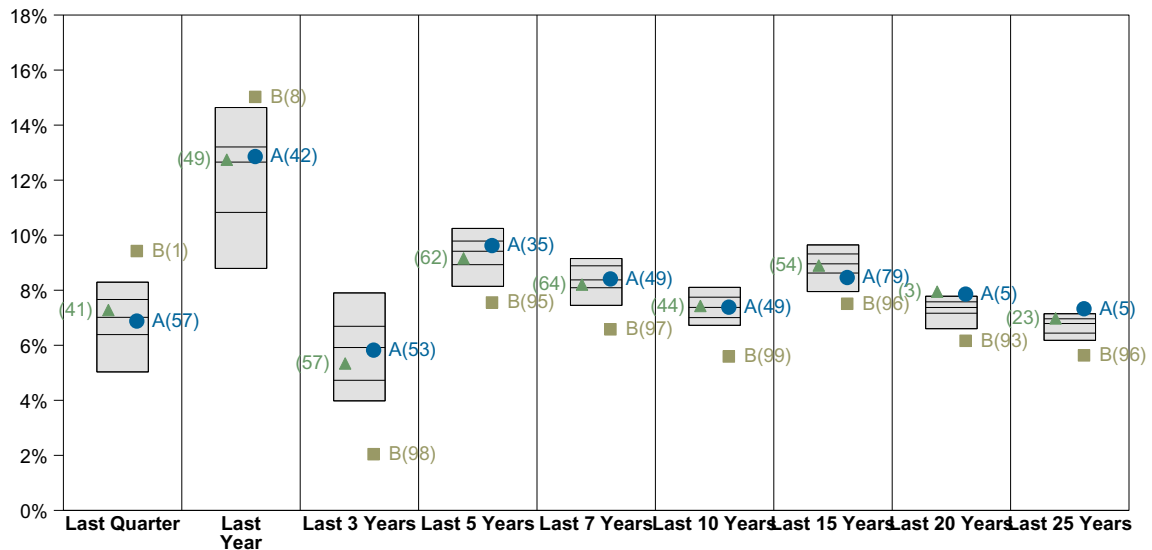
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	8.29	14.64	7.90	10.25	9.15	8.10	9.65	7.78	7.15
25th Percentile	7.66	13.21	6.69	9.79	8.89	7.75	9.32	7.58	6.96
Median	7.02	12.66	5.92	9.42	8.38	7.38	8.96	7.37	6.79
75th Percentile	6.39	10.83	4.73	8.93	8.09	7.01	8.63	7.16	6.44
90th Percentile	5.03	8.79	3.98	8.14	7.45	6.73	7.95	6.60	6.18
Total Fund ● A	6.88	12.86	5.82	9.62	8.41	7.38	8.46	7.86	7.33
60% MSCI ACW IMI/40% Blmbg U.S. Agg ■ B	9.42	15.03	2.04	7.55	6.58	5.59	7.51	6.16	5.63
Total Fund Custom Benchmark ▲	7.28	12.74	5.34	9.16	8.21	7.43	8.90	7.95	6.98

Relative Returns vs Total Fund Custom Benchmark

Cumulative Returns vs Total Fund Custom Benchmark

Total Fund
Period Ended December 31, 2023

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 6.88% return for the quarter placing it in the 63 percentile of the Callan Public Fund Spons - Large (>1B) group for the quarter and in the 38 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.40% for the quarter and outperformed the Total Fund Custom Benchmark for the year by 0.11%.

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)
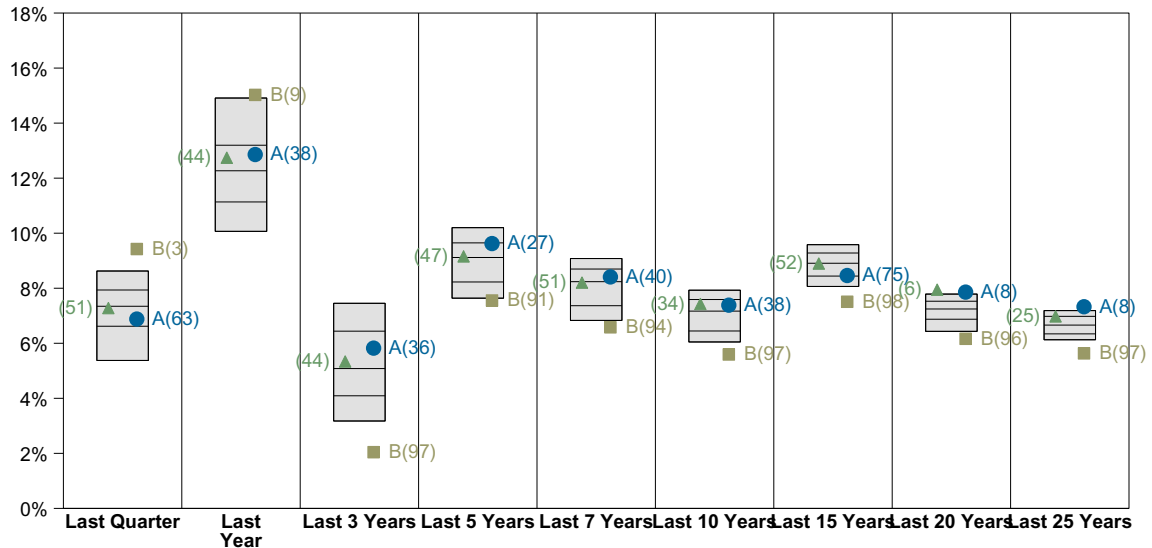
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years
10th Percentile	8.63	14.91	7.45	10.20	9.08	7.93	9.58	7.79	7.19
25th Percentile	7.94	13.20	6.44	9.65	8.70	7.59	9.28	7.53	6.98
Median	7.34	12.27	5.08	9.12	8.24	7.17	8.91	7.25	6.66
75th Percentile	6.62	11.14	4.09	8.23	7.37	6.45	8.44	6.87	6.34
90th Percentile	5.38	10.07	3.18	7.64	6.83	6.05	8.07	6.43	6.13
Total Fund ● A	6.88	12.86	5.82	9.62	8.41	7.38	8.46	7.86	7.33
60% MSCI ACW IMI/40% Blmbg U.S. Agg ■ B	9.42	15.03	2.04	7.55	6.58	5.59	7.51	6.16	5.63
Total Fund Custom Benchmark ▲	7.28	12.74	5.34	9.16	8.21	7.43	8.90	7.95	6.98

Relative Returns vs Total Fund Custom Benchmark

Cumulative Returns vs Total Fund Custom Benchmark

Callan
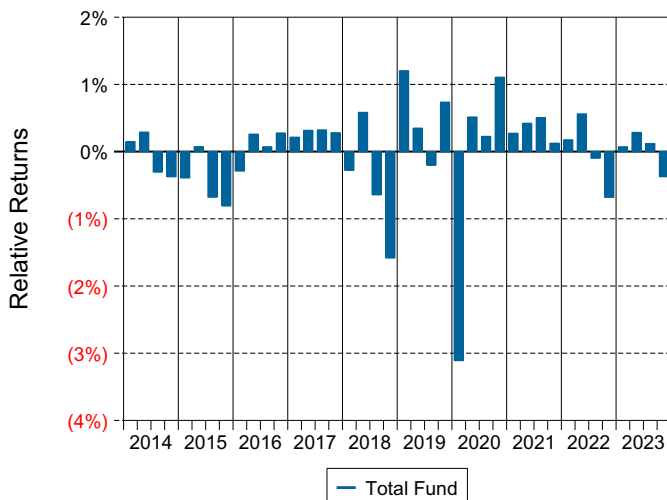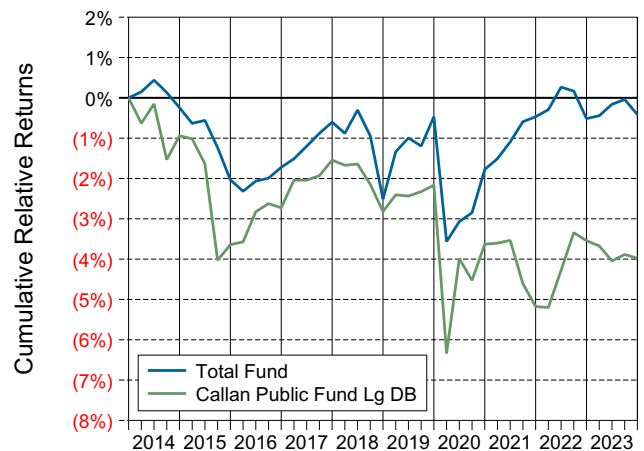
Asset Class Risk and Return

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

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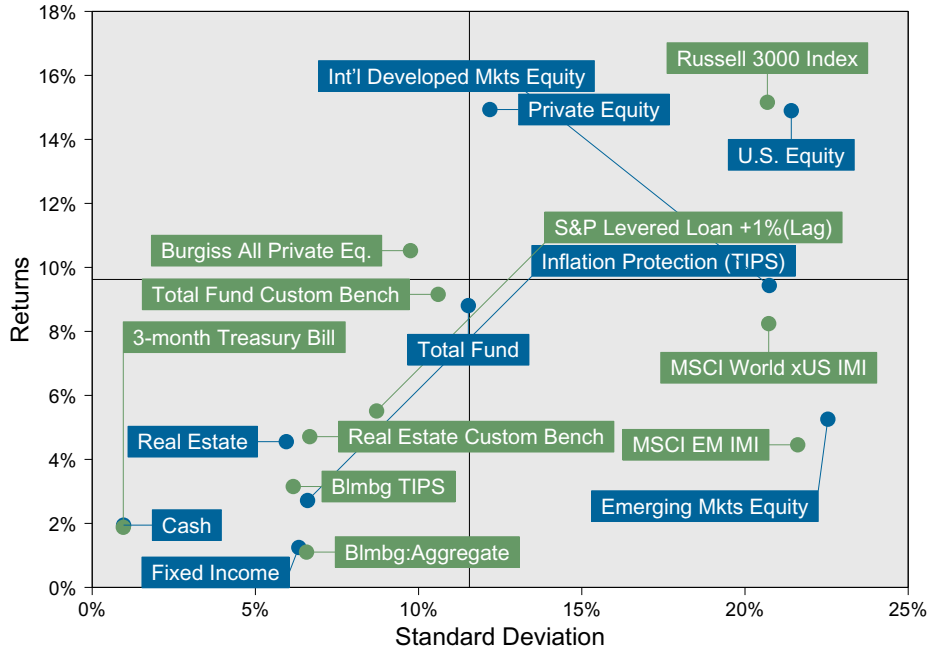
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023.

Asset Distribution Across Investment Managers

	December 31, 2023					September 30, 2023		
	Market Value	% of Total	(min)	Target	(max)	Market Value	% of Total	Target
	$(000)	Weight	Weight	$(000)	Weight	Weight		
NET OF FEES*								
U.S. Equity	$11,667,636	32.03%	26.00%	31.00%	36.00%	$10,396,188	30.21%	31.00%
Int'l Developed Markets Equity	$5,150,792	14.14%	9.00%	14.00%	19.00%	$4,656,489	13.53%	14.00%
Emerging Mkts Equity	$1,661,759	4.56%	1.00%	5.00%	9.00%	$1,531,820	4.45%	5.00%
Private Equity (1)	$6,860,223	18.83%	14.00%	16.00%	18.00%	$6,856,175	19.93%	16.00%
Buyouts	3,743,461	10.28%				3,754,849	10.91%	
Special Situations	1,685,418	4.63%				1,665,422	4.84%	
Growth Equity	1,231,053	3.38%				1,233,057	3.58%	
Keystone Legacy (2)	200,291	0.55%				202,848	0.59%	
Legacy Private Credit (3)	$393,410	1.08%	-	-	-	$397,212	1.15%	-
Fixed Income (4)	$6,472,712	17.77%	17.00%	22.00%	27.00%	$6,134,570	17.83%	22.00%
Core Fixed Income	4,623,460	12.69%				4,330,741	12.59%	
Opportunistic Fixed Income	881,850	2.42%				891,741	2.59%	
Nominal U.S. Treasuries	879,272	2.41%				810,179	2.35%	
Legacy Fixed Income	88,130	0.24%				101,909	0.30%	
Inflation Protection (TIPS)	$1,044,578	2.87%	0.00%	3.00%	6.00%	$995,629	2.89%	3.00%
Real Estate (1)	$2,517,663	6.91%	N/A	7.00%	N/A	$2,543,394	7.39%	7.00%
Core/Core Plus Real Estate Funds	1,178,537	3.24%				1,199,131	3.49%	
Value Add/Opportunistic SMA	437,404	1.20%				476,829	1.39%	
Value Add/Opportunistic Funds	770,804	2.12%				754,823	2.19%	
REITS	130,918	0.36%				112,611	0.33%	
Legacy Hedge Funds	$15,921	0.04%	-	-	-	$16,557	0.05%	-
Cash	$644,255	1.77%	0.00%	2.00%	7.00%	$879,137	2.56%	2.00%
Total Fund	$36,429,964	100.00%		100.00%		$34,408,158	100.00%	100.00%

*Market values shown are net of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag
(2) As of 09/30/2023 Keystone Legacy SPV consists of 42 non-core funds, prior performance reflected in previous
sub-asset classes.
(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted on 07/01/2022.
(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized
under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

Callan

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023.

Asset Distribution Across Investment Managers

	December 31, 2023					September 30, 2023		
	Market Value	% of Total	(min)	Target	(max)	Market Value	% of Total	Target
	$(000)	Weight	Weight	$(000)	Weight	Weight		
GROSS OF FEES*								
U.S. Equity	$11,668,255	32.03%	26.00%	31.00%	36.00%	$10,396,801	30.21%	31.00%
Int'l Developed Markets Equity	$5,151,882	14.14%	9.00%	14.00%	19.00%	$4,657,577	13.54%	14.00%
Emerging Mkts Equity	$1,662,066	4.56%	1.00%	5.00%	9.00%	$1,532,132	4.45%	5.00%
Private Equity (1)	$6,860,223	18.83%	14.00%	16.00%	18.00%	$6,856,175	19.92%	16.00%
Buyouts	3,743,461	10.27%				3,754,849	10.91%	
Special Situations	1,685,418	4.63%				1,665,422	4.84%	
Growth Equity	1,231,053	3.38%				1,233,057	3.58%	
Keystone Legacy (2)	200,291	0.55%				202,848	0.59%	
Legacy Private Credit (3)	$393,410	1.08%	-	-	-	$397,212	1.15%	-
Fixed Income (4)	$6,473,234	17.77%	17.00%	22.00%	27.00%	$6,135,117	17.83%	22.00%
Core Fixed Income	4,623,795	12.69%				4,331,072	12.59%	
Opportunistic Fixed Income	881,850	2.42%				891,741	2.59%	
Nominal U.S. Treasuries	879,299	2.41%				810,204	2.35%	
Legacy Fixed Income	88,290	0.24%				102,101	0.30%	
Inflation Protection (TIPS)	$1,044,847	2.87%	0.00%	3.00%	6.00%	$995,898	2.89%	3.00%
Real Estate (1)	$2,517,799	6.91%	N/A	7.00%	N/A	$2,543,530	7.39%	7.00%
Core/Core Plus Real Estate Funds	1,178,537	3.23%				1,199,131	3.48%	
Value Add/Opportunistic SMA	437,404	1.20%				476,829	1.39%	
Value Add/Opportunistic Funds	770,804	2.12%				754,823	2.19%	
REITS	131,053	0.36%				112,747	0.33%	
Legacy Hedge Funds	$15,921	0.04%	-	-	-	$16,557	0.05%	-
Cash	$644,255	1.77%	0.00%	2.00%	7.00%	$879,137	2.55%	2.00%
Total Fund	$36,432,906	100.00%		100.00%		$34,411,124	100.00%	100.00%

*Market values shown are gross of accrued fees.

(1) Private Equity and Real Estate Market Values have a 1 Qtr lag
(2) As of 09/30/2023 Keystone Legacy SPV consists of 42 non-core funds, prior performance reflected in previous sub-asset classes.
(3) The Legacy Private Credit and Legacy Fixed Income composite was incepted on 07/01/2022.
(4) On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance						
Total Fund	$36,430	100.00%	6.78%	12.22%	4.95%	8.81%
Total Fund Custom Benchmark(1)	-	-	7.28%	12.74%	5.34%	9.16%
Public Market Equiv Benchmark(2)	-	-	7.04%	17.12%	4.73%	8.63%
60/40 Index(3)	-	-	9.42%	15.03%	2.04%	7.55%
U.S. Equity	$11,668	32.03%	12.23%	25.56%	8.19%	14.90%
Russell 3000 Index (4)	-	-	12.07%	25.96%	8.54%	15.16%
S&P 1500 Index	-	-	11.78%	25.47%	9.83%	15.39%
Int'l Developed Mkts Equity	$5,151	14.14%	10.61%	18.99%	4.94%	9.43%
MSCI World ex US IMI	-	-	10.52%	17.18%	3.73%	8.24%
Emerging Mkts Equity	$1,662	4.56%	8.48%	11.40%	(5.06%)	5.26%
MSCI EM IMI	-	-	8.02%	11.67%	(3.71%)	4.46%
Private Equity	$6,860	18.83%	0.61%	6.59%	15.64%	14.93%
Burgiss Private Equity Index (Qtr lag)	-	-	0.00%	0.03%	10.79%	10.52%
Global Equity + 3% (Qtr lag)(5)	-	-	(2.57%)	24.90%	12.22%	11.73%
Legacy Private Credit Funds (6)	$393	1.08%	2.99%	10.85%	13.22%	10.18%
S&P Levered Loan Index + 1% (Qtr lag)	-	-	3.68%	14.06%	7.09%	5.51%
Fixed Income	$6,473	17.77%	6.14%	5.57%	(2.80%)	1.25%
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
Inflation Protection (TIPS)	$1,045	2.87%	4.92%	3.85%	(1.69%)	2.72%
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
Real Estate	$2,518	6.91%	(2.35%)	(11.91%)	3.31%	4.55%
Real Estate Custom Bench (Qtr lag)(7)	-	-	(2.12%)	(13.08%)	6.23%	4.71%
CPI + 3% (Qtr lag)	-	-	1.60%	6.70%	8.75%	7.05%
Cash	$644	1.77%	1.36%	5.14%	2.26%	1.95%
3-month Treasury Bill	-	-	1.37%	5.01%	2.15%	1.88%

* 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: 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.
See page 77 for full benchmark history.
(2) The current public equivalent 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.
See page 77 for full benchmark history.
(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index.
(4) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.
(5) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag). Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.
(6) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.
(7) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022, the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance						
Total Fund	**6.66%**	**7.70%**	**7.05%**	**6.55%**	**9.26%**	(1/81)
Total Fund Custom Benchmark(1)	7.43%	8.90%	7.95%	6.98%	-	
Public Market Equiv Benchmark(2)	7.39%	8.98%	8.01%	7.03%	-	
60/40 Index(3)	5.59%	7.51%	6.16%	5.63%	-	
U.S. Equity	**10.63%**	**13.33%**	**8.96%**	**7.46%**	**10.79%**	(1/81)
Russell 3000 Index (4)	11.48%	13.84%	9.67%	7.74%	11.09%	(1/81)
S&P 1500 Index	11.76%	13.91%	9.74%	7.80%	-	
Int'l Developed Mkts Equity	**5.10%**	**8.27%**	**6.03%**	**-**	**6.35%**	(1/02)
MSCI World ex US IMI	4.35%	7.20%	5.86%	4.92%	6.26%	(1/02)
Emerging Mkts Equity	**3.41%**	**5.97%**	**5.18%**	**-**	**6.43%**	(1/02)
MSCI EM IMI	3.00%	6.97%	7.11%	7.33%	8.22%	(1/02)
Private Equity	**12.53%**	**11.24%**	**12.75%**	**12.09%**	**11.46%**	(1/86)
Burgiss Private Equity Index (Qtr lag)	11.85%	10.91%	12.91%	12.55%	16.25%	(1/86)
Global Equity + 3% (Qtr lag)(5)	14.15%	14.26%	12.90%	11.39%	14.35%	(1/86)
Legacy Private Credit Funds (6)	**-**	**-**	**-**	**-**	**10.31%**	(4/18)
S&P Levered Loan Index + 1% (Qtr lag)	-	-	-	-	5.63%	(4/18)
Fixed Income	**1.87%**	**4.88%**	**3.97%**	**4.44%**	**7.52%**	(1/81)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	6.83%	(1/81)
Inflation Protection (TIPS)	**2.23%**	**2.84%**	**2.87%**	**-**	**2.89%**	(2/03)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	3.83%	(2/03)
Real Estate	**4.60%**	**3.03%**	**5.66%**	**6.30%**	**7.83%**	(3/84)
Real Estate Custom Bench (Qtr lag)(7)	7.01%	4.97%	6.89%	7.26%	-	
CPI + 3% (Qtr lag)	5.77%	5.30%	5.57%	5.56%	5.83%	(3/84)
Cash	**1.51%**	**1.11%**	**1.73%**	**2.21%**	**3.44%**	(1/87)
3-month Treasury Bill	1.25%	0.87%	1.46%	1.90%	3.17%	(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: 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.
See page 77 for full benchmark history.
(2) The current public equivalent 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.
See page 77 for full benchmark history.
(3) Benchmark consists of 60% MSCI ACW IMI Index and 40% Bloomberg U.S. Agg Bond Index
(4) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.
(5) As of 01/01/2020 benchmark consists of 25% MSCI World ex US +3% (Qtr lag) and 75% Russell 3000 + 3% (Qtr lag). Benchmark performance represents the historical benchmark (Russell 3000 +3% Qtr lag) linked to the current benchmark.
(6) Legacy Private Credit performance is included in the total fund starting at the composite's true inception date, 07/01/2022. The history is calculated and shown for informational purposes.
(7) As of 07/01/2022, the benchmark consists of 100% NCREIF NFI-ODCE (Qtr lag). From 03/31/2019 to 07/01/2022 the benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged).

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Domestic Equity						
U.S. Equity	**$11,668**	**100.00%**	**12.23%**	**25.56%**	**8.19%**	**14.90%**
Russell 3000 Index (1)	-	-	12.07%	25.96%	8.54%	15.16%
S&P 1500 Index	-	-	11.78%	25.47%	9.83%	15.39%
MCM Russell 1000 Index	10,533	90.28%	11.97%	26.60%	9.16%	15.61%
Russell 1000 Index	-	-	11.96%	26.53%	8.97%	15.52%
S&P 500 Index	-	-	11.69%	26.29%	10.00%	15.69%
MCM Russell 2000 Core Index	368	3.16%	13.97%	17.03%	2.99%	10.30%
Russell 2000 Index	-	-	14.03%	16.93%	2.22%	9.97%
S&P 600 Index	-	-	15.12%	16.05%	7.28%	11.03%
MCM Russell 2000 Val Index	369	3.16%	15.24%	14.69%	8.04%	10.06%
Russell 2000 Value Index	-	-	15.26%	14.65%	7.94%	10.00%
S&P 600 Value Index	-	-	15.84%	14.89%	10.20%	11.31%
Emerald Asset Management	397	3.41%	14.90%	18.59%	(2.39%)	10.56%
Russell 2000 Growth Index	-	-	12.75%	18.66%	(3.50%)	9.22%
S&P 600 Growth Index	-	-	14.28%	17.10%	4.26%	10.42%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- Domestic Equity						
U.S. Equity	**10.63%**	**13.33%**	**8.96%**	**7.46%**	**10.79%**	(1/81)
Russell 3000 Index (1)	11.48%	13.84%	9.67%	7.74%	11.09%	(1/81)
S&P 1500 Index	11.76%	13.91%	9.74%	7.80%	-	
MCM Russell 1000 Index	11.87%	-	-	-	13.85%	(1/12)
Russell 1000 Index	11.80%	14.02%	9.78%	7.72%	13.83%	(1/12)
S&P 500 Index	12.03%	13.97%	9.69%	7.56%	13.93%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	7.88%	(12/16)
Russell 2000 Index	7.16%	11.30%	8.11%	7.91%	7.66%	(12/16)
S&P 600 Index	8.66%	12.74%	9.65%	9.65%	8.72%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	6.66%	(12/16)
Russell 2000 Value Index	6.76%	10.27%	7.68%	8.58%	6.63%	(12/16)
S&P 600 Value Index	8.17%	12.02%	9.11%	9.49%	7.94%	(12/16)
Emerald Asset Management	-	-	-	-	9.29%	(12/16)
Russell 2000 Growth Index	7.16%	12.07%	8.28%	6.75%	8.18%	(12/16)
S&P 600 Growth Index	8.96%	13.36%	10.09%	9.40%	9.25%	(12/16)

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- International Equity						
Int'l Developed Mkts Equity	**$5,151**	**100.00%**	**10.61%**	**18.99%**	**4.94%**	**9.43%**
MSCI World ex US IMI	-	-	10.52%	17.18%	3.73%	8.24%
Walter Scott & Partners(1)	761	14.78%	11.74%	22.91%	6.03%	13.61%
MSCI World	-	-	11.42%	23.79%	7.27%	12.80%
BlackRock MSCI World Ex US Index	4,000	77.65%	10.48%	18.40%	4.88%	8.91%
MSCI World ex US	-	-	10.51%	17.94%	4.42%	8.45%
Xponance Non-U.S. Small Cap	235	4.56%	9.01%	15.89%	0.06%	6.12%
MSCI ACWI ex US Small Cap	-	-	10.12%	15.66%	1.49%	7.89%
Harris Assoc Int'l SCV	151	2.94%	11.29%	20.11%	6.99%	11.78%
MSCI World ex US Sm Cap	-	-	10.60%	12.62%	(0.20%)	7.05%
MSCI World ex US Sm Value	-	-	10.04%	14.70%	3.77%	7.08%

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

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- International Equity						
Int'l Developed Mkts Equity	**5.10%**	**8.27%**	**6.03%**	**-**	**6.35%**	(1/02)
MSCI World ex US IMI	4.35%	7.20%	5.86%	4.92%	6.26%	(1/02)
Walter Scott & Partners(1)	10.45%	12.29%	-	-	9.55%	(10/06)
MSCI World	8.60%	10.70%	7.79%	6.02%	7.01%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.93%	(6/17)
MSCI World ex US	4.32%	6.97%	5.69%	4.62%	5.47%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	3.05%	(10/18)
MSCI ACWI ex US Small Cap	4.88%	9.31%	7.45%	7.28%	4.36%	(10/18)
Harris Assoc Int'l SCV	5.56%	11.39%	9.10%	-	10.22%	(7/03)
MSCI World ex US Sm Cap	4.63%	9.04%	6.91%	-	8.23%	(7/03)
MSCI World ex US Sm Value	4.20%	8.76%	7.17%	7.87%	8.41%	(7/03)

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

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

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	**$1,662**	**100.00%**	**8.48%**	**11.40%**	**(5.06%)**	**5.26%**
MSCI EM IMI	-	-	8.02%	11.67%	(3.71%)	4.46%
Macquarie Emg Mkts Equity	358	21.54%	12.12%	16.08%	(4.94%)	4.65%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
Martin Currie Emg Mkts Equity	358	21.55%	7.78%	6.48%	(8.90%)	4.18%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
BlackRock Emg Mkts Index	563	33.86%	7.47%	9.25%	(5.35%)	3.37%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
Leading Edge Emg Mkts Fund	232	13.97%	8.31%	8.09%	(6.02%)	3.65%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
GlobeFlex Emerging Small Cap	151	9.08%	5.90%	24.23%	10.83%	12.81%
MSCI EM Small Cap	-	-	8.95%	23.92%	6.45%	9.92%

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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.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance- Emerging Mkts Equity						
Emerging Mkts Equity	**3.41%**	**5.97%**	**5.18%**	**-**	**6.43%**	(1/02)
MSCI EM IMI	3.00%	6.97%	7.11%	7.33%	8.22%	(1/02)
Macquarie Emg Mkts Equity	3.18%	-	-	-	3.54%	(5/13)
MSCI EM	2.66%	6.56%	6.83%	-	2.33%	(5/13)
Martin Currie Emg Mkts Equity	3.28%	-	-	-	3.28%	(1/14)
MSCI EM	2.66%	6.56%	6.83%	-	2.66%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	2.38%	(7/17)
MSCI EM	2.66%	6.56%	6.83%	-	2.67%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	3.26%	(11/18)
MSCI EM	2.66%	6.56%	6.83%	-	3.84%	(11/18)
GlobeFlex Emerging Small Cap	6.98%	-	-	-	7.30%	(8/13)
MSCI EM Small Cap	5.34%	9.89%	8.71%	8.46%	5.54%	(8/13)

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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.

Callan

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Private Equity						
Private Equity	**$6,860**	**100.00%**	**0.61%**	**6.59%**	**15.64%**	**14.93%**
Burgiss Private Equity Index (Qtr lag)	-	-	0.00%	0.03%	10.79%	10.52%
Global Equity + 3% (Qtr lag)(1)	-	-	(2.57%)	24.90%	12.22%	11.73%
Buyouts	3,743	54.57%	0.18%	7.61%	14.94%	14.80%
Burgiss Buyout Index (Qtr lag)	-	-	0.00%	0.07%	10.63%	9.54%
Special Situations	1,685	24.57%	2.03%	8.78%	21.38%	18.05%
Burgiss Special Situations Idx (Qtr lag)	-	-	0.01%	0.04%	5.22%	4.06%
Growth Equity	1,231	17.94%	0.23%	1.36%	15.73%	21.15%
Burgiss Venture Capital Index (Qtr lag)	-	-	(0.02%)	(0.08%)	14.51%	16.64%
Keystone Legacy (2)	200	2.92%	(0.92%)	1.83%	(2.03%)	(2.89%)

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(1) As of 01/01/2020 benchmark consists of 25% MSCI World ex US and 75% Russell 3000 + 3% with a 1 quarter lag.
(2) As of 09/30/2023, Keystone Legacy SPV consists of 42 non-core funds, prior performance is reflected in previous sub-asset classes.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Private Equity						
Private Equity	**12.53%**	**11.24%**	**12.75%**	**12.09%**	**11.46%**	(1/86)
Burgiss Private Equity Index (Qtr lag)	11.85%	10.91%	12.91%	12.55%	16.25%	(1/86)
Global Equity + 3% (Qtr lag)(1)	14.15%	14.26%	12.90%	11.39%	14.35%	(1/86)
Buyouts	13.60%	12.61%	14.86%	13.87%	13.46%	(4/86)
Burgiss Buyout Index (Qtr lag)	11.42%	10.62%	13.60%	12.08%	18.52%	(4/86)
Special Situations	12.50%	12.31%	13.91%	12.87%	13.19%	(1/95)
Burgiss Special Situations Idx (Qtr lag)	5.97%	7.24%	8.40%	9.09%	9.57%	(1/95)
Growth Equity	14.79%	11.20%	9.40%	8.07%	8.47%	(1/86)
Burgiss Venture Capital Index (Qtr lag)	16.72%	13.54%	12.29%	13.00%	14.00%	(1/86)
Keystone Legacy (2)	-	-	-	-	(3.26%)	(7/18)

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(2) As of 09/30/2023, Keystone Legacy SPV consists of 42 non-core funds, prior performance is reflected in previous sub-asset classes.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Fixed Income						
Fixed Income (1)	$6,473	100.00%	6.14%	5.57%	(2.80%)	1.25%
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
Core Fixed Income	$4,623	71.43%	6.76%	5.76%	(2.86%)	1.44%
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
PIMCO Core Bond Fund	546	8.43%	7.39%	6.80%	(2.78%)	1.67%
Blmbg Agg ex Treasury	-	-	7.64%	6.58%	(2.97%)	1.42%
Mellon Bond Index	4,078	63.00%	6.68%	5.62%	(3.35%)	1.05%
Blmbg U.S. Agg Bond Index (2)	-	-	6.82%	5.53%	(3.31%)	1.10%
Opportunistic Fixed Income	$882	13.62%	1.75%	7.62%	7.36%	7.13%
BAAM Keystone (3)	882	13.62%	1.75%	7.62%	8.41%	7.75%
HFRI FOF Comp Index	-	-	3.43%	6.37%	2.26%	5.15%
Nominal U.S. Treasuries	$879	13.58%	8.53%	3.55%	(7.02%)	(0.58%)
Blmbg US Treas Bell 10Y	-	-	6.87%	3.21%	(5.93%)	0.06%
Mellon Intermediate Treasury Index	377	5.83%	3.90%	4.30%	-	-
Blmbg Intmdt Treasury	-	-	3.99%	4.28%	(1.86%)	1.02%
Mellon Long Duration Index	502	7.76%	12.29%	3.46%	(11.57%)	-
Blmbg Long Treasury	-	-	12.70%	3.06%	(11.41%)	(1.24%)
Legacy Fixed Income	$88	1.36%	(2.71%)	(3.94%)	-	-
Fidelity HY CMBS (4)	88	1.36%	(2.73%)	(4.14%)	(1.36%)	(0.39%)
Blmbg US CMBS Ex AAA Index (5)	-	-	5.71%	3.63%	(2.72%)	1.14%
SEI Str.Credit: HY Bank Loans (6)	0	0.00%	4.25%	15.77%	12.37%	8.25%
FTSE HY Corp (1 month lag)	-	-	2.08%	8.87%	1.57%	4.01%

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.
(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.
(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.
(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.
(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.
(6) SEI HY Bank Loans has a 1 month lag in valuation. On this chart, SEI's market value of $15K has been rounded to $0M

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Fixed Income						
Fixed Income (1)	**1.87%**	**4.88%**	**3.97%**	**4.44%**	**7.52%**	(1/81)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	6.83%	(1/81)
Core Fixed Income	**2.02%**	**3.79%**	**3.52%**	**-**	**3.86%**	(1/02)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	3.52%	(1/02)
PIMCO Core Bond Fund	2.18%	-	-	-	1.72%	(1/13)
Blmbg Agg ex Treasury	2.11%	3.17%	-	-	1.77%	(1/13)
Mellon Bond Index	1.77%	2.58%	3.07%	3.75%	6.30%	(4/84)
Blmbg U.S. Agg Bond Index (2)	1.81%	2.68%	3.17%	3.86%	-	
Opportunistic Fixed Income	**4.86%**	**-**	**-**	**-**	**5.15%**	(10/12)
BAAM Keystone (3)	6.06%	-	-	-	7.36%	(7/12)
HFRI FOF Comp Index	3.26%	3.79%	3.32%	4.39%	3.93%	(7/12)
Nominal U.S. Treasuries	**1.17%**	**-**	**-**	**-**	**0.82%**	(9/11)
Blmbg US Treas Bell 10Y	1.34%	1.52%	2.96%	3.33%	1.08%	(9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(1.63%)	(3/21)
Blmbg Intmdt Treasury	1.25%	1.53%	2.48%	3.17%	(1.59%)	(3/21)
Mellon Long Duration Index	-	-	-	-	(11.57%)	(1/21)
Blmbg Long Treasury	2.28%	2.28%	4.10%	4.57%	(11.41%)	(1/21)
Legacy Fixed Income	**-**	**-**	**-**	**-**	**(3.76%)**	(7/22)
Fidelity HY CMBS (4)	2.40%	8.20%	5.34%	6.52%	6.85%	(4/97)
Blmbg US CMBS Ex AAA Index (5)	2.21%	7.29%	1.00%	2.94%	3.31%	(4/97)
SEI Str.Credit: HY Bank Loans (6)	7.81%	16.95%	-	-	11.40%	(5/08)
FTSE HY Corp (1 month lag)	4.05%	9.13%	6.23%	5.95%	6.32%	(5/08)

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

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,045**	**100.00%**	**4.92%**	**3.85%**	**(1.69%)**	**2.72%**
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
NISA Inv Adv TIPS	455	43.52%	4.46%	3.81%	(1.04%)	3.09%
Blmbg U.S. TIPS Index (1)	-	-	4.71%	3.90%	(1.00%)	3.15%
Brown Brothers TIPS	476	45.57%	4.56%	3.51%	(1.10%)	3.02%
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
New Century Global TIPS	114	10.91%	8.34%	5.43%	(5.89%)	0.66%
Blmbg Wrld Inflation Linked Unhdg	-	-	8.05%	5.47%	(5.27%)	0.69%

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Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Inflation Protection						
Inflation Protection (TIPS)	**2.23%**	**2.84%**	**2.87%**	**-**	**2.89%**	(2/03)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	3.83%	(2/03)
NISA Inv Adv TIPS	2.40%	2.82%	-	-	2.83%	(4/07)
Blmbg U.S. TIPS Index (1)	2.42%	2.84%	3.09%	4.36%	2.85%	(4/07)
Brown Brothers TIPS	2.41%	-	-	-	1.69%	(2/12)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	1.64%	(2/12)
New Century Global TIPS	1.22%	-	-	-	1.04%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.62%	3.11%	4.17%	0.83%	(2/12)

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - Real Estate						
Real Estate	**$2,518**	**100.00%**	**(2.35%)**	**(11.91%)**	**3.31%**	**4.55%**
Real Estate Custom Bench (Qtr lag) (1)	-	-	(2.12%)	(13.08%)	6.23%	4.71%
CPI +3% (Qtr lag)	-	-	1.60%	6.70%	8.75%	7.05%
Core/Core Plus Real Estate Funds	1,179	46.81%	(0.96%)	(6.17%)	6.69%	5.22%
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.22%
Value Add/Opportunistic SMA	437	17.37%	(9.95%)	(31.23%)	(7.88%)	(0.42%)
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.22%
Value Add/Opportunistic Funds	771	30.62%	(2.45%)	(10.80%)	7.16%	5.05%
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.22%
REITS	131	5.20%	16.29%	13.21%	7.15%	8.37%
FTSE NAREIT US Index	-	-	15.91%	13.27%	6.72%	6.44%

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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

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Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - Real Estate						
Real Estate	**4.60%**	**3.03%**	**5.66%**	**6.30%**	**7.83%**	(3/84)
Real Estate Custom Bench (Qtr lag) (1)	7.01%	4.97%	6.89%	7.26%	-	
CPI +3% (Qtr lag)	5.77%	5.30%	5.57%	5.56%	5.83%	(3/84)
Core/Core Plus Real Estate Funds	7.38%	6.12%	7.22%	7.50%	6.93%	(9/86)
NCREIF ODCE Index (Qtr lag)	7.55%	4.71%	6.62%	6.94%	5.92%	(9/86)
Value Add/Opportunistic SMA	0.39%	(0.79%)	2.55%	3.80%	4.09%	(6/88)
NCREIF ODCE Index (Qtr lag)	7.55%	4.71%	6.62%	6.94%	5.96%	(6/88)
Value Add/Opportunistic Funds	7.36%	4.10%	6.87%	7.58%	7.55%	(3/84)
NCREIF ODCE Index (Qtr lag)	7.55%	4.71%	6.62%	6.94%	6.16%	(3/84)
REITS	5.91%	6.76%	8.24%	8.92%	9.14%	(4/96)
FTSE NAREIT US Index	6.89%	6.41%	8.13%	8.75%	9.44%	(4/96)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Net Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	235	0.64%	9.01%	15.89%	0.06%	6.12%
MSCI ACWI ex US Small Cap	-	-	10.12%	15.66%	1.49%	7.89%
Leading Edge Emg Mkts Fund	232	0.64%	8.31%	8.09%	(6.02%)	3.65%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
GlobeFlex Emerging Small Cap	151	0.41%	5.90%	24.23%	10.83%	12.81%
MSCI EM Small Cap	-	-	8.95%	23.92%	6.45%	9.92%
New Century Global TIPS	114	0.31%	8.34%	5.43%	(5.89%)	0.66%
Blmbg Wrld Inflation Linked Unhdg	-	-	8.05%	5.47%	(5.27%)	0.69%

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Net Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	-	-	-	-	3.05%	(10/18)
MSCI ACWI ex US Small Cap	4.88%	9.31%	7.45%	7.28%	4.36%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	3.26%	(11/18)
MSCI EM	2.66%	6.56%	6.83%	-	3.84%	(11/18)
GlobeFlex Emerging Small Cap	6.98%	-	-	-	7.30%	(8/13)
MSCI EM Small Cap	5.34%	9.89%	8.71%	8.46%	5.54%	(8/13)
New Century Global TIPS	1.22%	-	-	-	1.04%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.62%	3.11%	4.17%	0.83%	(2/12)

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance						
Total Fund (2)	**$36,433**	**100.00%**	**6.88%**	**12.86%**	**5.82%**	**-**
Total Fund Estimated Gross History (2)	36,433	100.00%	6.88%	12.86%	5.82%	9.62%
Total Fund Custom Benchmark	-	-	7.28%	12.74%	5.34%	9.16%
Public Market Equiv Benchmark	-	-	7.04%	17.12%	4.73%	8.63%
60/40 Index	-	-	9.42%	15.03%	2.04%	7.55%
U.S. Equity	**$11,668**	**32.03%**	**12.24%**	**25.59%**	**8.23%**	**14.95%**
Russell 3000 Index (1)	-	-	12.07%	25.96%	8.54%	15.16%
S&P 1500 Index	-	-	11.78%	25.47%	9.83%	15.39%
Int'l Developed Mkts Equity	**$5,152**	**14.14%**	**10.65%**	**19.13%**	**5.07%**	**9.58%**
MSCI World ex US IMI	-	-	10.52%	17.18%	3.73%	8.24%
Emerging Mkts Equity	**$1,662**	**4.56%**	**8.60%**	**11.87%**	**(4.58%)**	**5.76%**
MSCI EM IMI	-	-	8.02%	11.67%	(3.71%)	4.46%
Private Equity (2)	**$6,860**	**18.83%**	**0.91%**	**8.95%**	**20.06%**	**-**
Burgiss Private Equity Index (Qtr lag)	-	-	0.00%	0.03%	10.79%	10.52%
Global Equity +3% (Qtr lag)	-	-	(2.57%)	24.90%	12.22%	11.73%
Legacy Private Credit (3)	**$393**	**1.08%**	**3.49%**	**13.01%**	**16.05%**	**-**
S&P Levered Loan Index +1% (Qtr Lag)	-	-	3.68%	14.18%	7.15%	5.55%
Fixed Income	**$6,473**	**17.77%**	**6.19%**	**5.73%**	**(2.65%)**	**1.43%**
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
Inflation Protection (TIPS)	**$1,045**	**2.87%**	**4.94%**	**3.96%**	**(1.59%)**	**2.84%**
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
Real Estate (2)	**$2,518**	**6.91%**	**(2.19%)**	**(11.25%)**	**4.85%**	**-**
Real Estate Custom Benchmark (Qtr lag)	-	-	(2.12%)	(13.08%)	6.23%	4.71%
CPI +3% (Qtr lag)	-	-	1.60%	6.70%	8.75%	7.05%
Cash	**$644**	**1.77%**	**1.36%**	**5.14%**	**2.26%**	**1.95%**
3-month Treasury Bill	-	-	1.37%	5.01%	2.15%	1.88%

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

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance						
Total Fund (2)	-	-	-	-	**7.34%**	(1/20)
Total Fund Estimated Gross History (2)	7.38%	8.46%	7.86%	7.33%	8.34%	(1/96)
Total Fund Custom Benchmark	7.43%	8.90%	7.95%	6.98%	8.00%	(1/96)
Public Market Equiv Benchmark	7.39%	8.98%	8.01%	7.03%	8.04%	(1/96)
60/40 Index	5.59%	7.51%	6.16%	5.63%	6.22%	(1/96)
U.S. Equity	**10.74%**	**13.45%**	**9.09%**	**7.58%**	**10.86%**	(1/81)
Russell 3000 Index (1)	11.48%	13.84%	9.67%	7.74%	11.09%	(1/81)
S&P 1500 Index	11.76%	13.91%	9.74%	7.80%	-	
Int'l Developed Mkts Equity	**5.30%**	**8.52%**	**6.31%**	**-**	**6.63%**	(1/02)
MSCI World ex US IMI	4.35%	7.20%	5.86%	4.92%	6.26%	(1/02)
Emerging Mkts Equity	**3.95%**	**6.43%**	**5.60%**	**-**	**6.82%**	(1/02)
MSCI EM IMI	3.00%	6.97%	7.11%	7.33%	8.22%	(1/02)
Private Equity (2)	-	-	-	-	**20.95%**	(1/20)
Burgiss Private Equity Index (Qtr lag)	11.85%	10.91%	12.91%	12.55%	11.37%	(1/20)
Global Equity +3% (Qtr lag)	14.15%	14.26%	12.90%	11.39%	13.04%	(1/20)
Legacy Private Credit (3)	-	-	-	-	**13.50%**	(1/20)
S&P Levered Loan Index +1% (Qtr Lag)	-	-	-	-	5.87%	(1/20)
Fixed Income	**2.09%**	**5.10%**	**4.20%**	**4.67%**	**6.81%**	(1/85)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	6.01%	(1/85)
Inflation Protection (TIPS)	**2.35%**	**2.96%**	**2.99%**	**-**	**3.02%**	(2/03)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	3.83%	(2/03)
Real Estate (2)	-	-	-	-	**4.39%**	(1/20)
Real Estate Custom Benchmark (Qtr lag)	7.01%	4.97%	6.89%	7.26%	4.70%	(1/20)
CPI +3% (Qtr lag)	5.77%	5.30%	5.57%	5.56%	7.64%	(1/20)
Cash	**1.51%**	**1.12%**	**1.76%**	**2.20%**	**3.80%**	(1/87)
3-month Treasury Bill	1.25%	0.87%	1.46%	1.90%	3.17%	(1/87)

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance- Domestic Equity						
U.S. Equity	**$11,668**	**100.00%**	**12.24%**	**25.59%**	**8.23%**	**14.95%**
Russell 3000 Index(1)	-	-	12.07%	25.96%	8.54%	15.16%
S&P 1500 Index	-	-	11.78%	25.47%	9.83%	15.39%
MCM Russell 1000 Index	10,533	90.27%	11.97%	26.61%	9.17%	15.62%
Russell 1000 Index	-	-	11.96%	26.53%	8.97%	15.52%
S&P 500 Index	-	-	11.69%	26.29%	10.00%	15.69%
MCM Russell 2000 Core Index	368	3.16%	13.98%	17.05%	3.01%	10.32%
Russell 2000 Index	-	-	14.03%	16.93%	2.22%	9.97%
S&P 600 Index	-	-	15.12%	16.05%	7.28%	11.03%
MCM Russell 2000 Val Index	369	3.16%	15.25%	14.72%	8.07%	10.09%
Russell 2000 Value Index	-	-	15.26%	14.65%	7.94%	10.00%
S&P 600 Value Index	-	-	15.84%	14.89%	10.20%	11.31%
Emerald Asset Management	398	3.41%	15.02%	19.14%	(1.91%)	11.10%
Russell 2000 Growth Index	-	-	12.75%	18.66%	(3.50%)	9.22%
S&P 600 Growth Index	-	-	14.28%	17.10%	4.26%	10.42%

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance- Domestic Equity						
U.S. Equity	**10.74%**	**13.45%**	**9.09%**	**7.58%**	**10.86%**	(1/81)
Russell 3000 Index(1)	11.48%	13.84%	9.67%	7.74%	11.09%	(1/81)
S&P 1500 Index	11.76%	13.91%	9.74%	7.80%	-	
MCM Russell 1000 Index	11.88%	-	-	-	13.86%	(1/12)
Russell 1000 Index	11.80%	14.02%	9.78%	7.72%	13.83%	(1/12)
S&P 500 Index	12.03%	13.97%	9.69%	7.56%	13.93%	(1/12)
MCM Russell 2000 Core Index	-	-	-	-	7.90%	(12/16)
Russell 2000 Index	7.16%	11.30%	8.11%	7.91%	7.66%	(12/16)
S&P 600 Index	8.66%	12.74%	9.65%	9.65%	8.72%	(12/16)
MCM Russell 2000 Val Index	-	-	-	-	6.68%	(12/16)
Russell 2000 Value Index	6.76%	10.27%	7.68%	8.58%	6.63%	(12/16)
S&P 600 Value Index	8.17%	12.02%	9.11%	9.49%	7.94%	(12/16)
Emerald Asset Management	-	-	-	-	9.81%	(12/16)
Russell 2000 Growth Index	7.16%	12.07%	8.28%	6.75%	8.18%	(12/16)
S&P 600 Growth Index	8.96%	13.36%	10.09%	9.40%	9.25%	(12/16)

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The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**$5,152**	**100.00%**	**10.65%**	**19.13%**	**5.07%**	**9.58%**
MSCI World ex US IMI	-	-	10.52%	17.18%	3.73%	8.24%
Walter Scott & Partners (1)	762	14.79%	11.84%	23.39%	6.45%	14.11%
MSCI World	-	-	11.42%	23.79%	7.27%	12.80%
BlackRock MSCI World Ex US Index	4,000	77.64%	10.48%	18.41%	4.89%	8.93%
MSCI World ex US	-	-	10.51%	17.94%	4.42%	8.45%
Xponance Non-U.S. Small Cap	235	4.55%	9.20%	16.67%	0.74%	6.77%
MSCI ACWI ex US Small Cap	-	-	10.12%	15.66%	1.49%	7.89%
Harris Assoc Int'l SCV	152	2.94%	11.50%	21.04%	7.85%	12.75%
MSCI World ex US Sm Cap	-	-	10.60%	12.62%	(0.20%)	7.05%
MSCI World ex US Sm Value	-	-	10.04%	14.70%	3.77%	7.08%

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

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - International Equity						
Int'l Developed Mkts Equity	**5.30%**	**8.52%**	**6.31%**	**-**	**6.63%**	(1/02)
MSCI World ex US IMI	4.35%	7.20%	5.86%	4.92%	6.26%	(1/02)
Walter Scott & Partners (1)	10.92%	12.77%	-	-	10.01%	(10/06)
MSCI World	8.60%	10.70%	7.79%	6.02%	7.01%	(10/06)
BlackRock MSCI World Ex US Index	-	-	-	-	5.94%	(6/17)
MSCI World ex US	4.32%	6.97%	5.69%	4.62%	5.47%	(6/17)
Xponance Non-U.S. Small Cap	-	-	-	-	3.65%	(10/18)
MSCI ACWI ex US Small Cap	4.88%	9.31%	7.45%	7.28%	4.36%	(10/18)
Harris Assoc Int'l SCV	6.40%	12.23%	9.92%	-	11.04%	(7/03)
MSCI World ex US Sm Cap	4.63%	9.04%	6.91%	-	8.23%	(7/03)
MSCI World ex US Sm Value	4.20%	8.76%	7.17%	7.87%	8.41%	(7/03)

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	**$1,662**	**100.00%**	**8.60%**	**11.87%**	**(4.58%)**	**5.76%**
MSCI EM IMI	-	-	8.02%	11.67%	(3.71%)	4.46%
Macquarie Emg Mkts Equity	358	21.53%	12.28%	16.72%	(4.41%)	5.22%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
Martin Currie Emg Mkts Equity	358	21.55%	7.95%	6.98%	(8.45%)	4.71%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
BlackRock Emg Mkts Index	563	33.86%	7.48%	9.31%	(5.31%)	3.45%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
Leading Edge Emg Mkts Fund	232	13.97%	8.53%	8.96%	(5.27%)	4.39%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
GlobeFlex Emerging Small Cap	151	9.09%	6.08%	25.01%	11.54%	13.56%
MSCI EM Small Cap	-	-	8.95%	23.92%	6.45%	9.92%

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Emerging Mkts Equity						
Emerging Mkts Equity	**3.95%**	**6.43%**	**5.60%**	**-**	**6.82%**	(1/02)
MSCI EM IMI	3.00%	6.97%	7.11%	7.33%	8.22%	(1/02)
Macquarie Emg Mkts Equity	3.86%	-	-	-	4.19%	(5/13)
MSCI EM	2.66%	6.56%	6.83%	-	2.33%	(5/13)
Martin Currie Emg Mkts Equity	3.82%	-	-	-	3.82%	(1/14)
MSCI EM	2.66%	6.56%	6.83%	-	2.66%	(1/14)
BlackRock Emg Mkts Index	-	-	-	-	2.46%	(7/17)
MSCI EM	2.66%	6.56%	6.83%	-	2.67%	(7/17)
Leading Edge Emg Mkts Fund	-	-	-	-	3.97%	(11/18)
MSCI EM	2.66%	6.56%	6.83%	-	3.84%	(11/18)
GlobeFlex Emerging Small Cap	7.66%	-	-	-	7.96%	(8/13)
MSCI EM Small Cap	5.34%	9.89%	8.71%	8.46%	5.54%	(8/13)

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception	
Gross Performance - Private Equity							
Private Equity (1)	**$6,860**	**100.00%**	**0.91%**	**8.95%**	**20.06%**	**20.95%**	(1/20)
Burgiss All Private Equity (Qtr Lag)	-	-	0.00%	0.03%	10.79%	11.37%	(1/20)
Global Equity +3% (Qtr lag) (2)	-	-	(2.57%)	24.90%	12.22%	13.04%	(1/20)
Buyouts	3,743	54.57%	0.43%	9.89%	19.44%	21.36%	(1/20)
Burgiss Buyout Index (Qtr Lag)	-	-	0.00%	0.07%	10.63%	10.58%	(1/20)
Special Situations	1,685	24.57%	2.56%	11.44%	26.79%	22.63%	(1/20)
Burgiss Special Sits Index (Qtr Lag)	-	-	0.01%	0.04%	5.22%	4.49%	(1/20)
Growth Equity	1,231	17.94%	0.41%	3.87%	19.93%	25.62%	(1/20)
Burgiss Venture Capital Idx (Qtr Lag)	-	-	(0.02%)	(0.08%)	14.51%	17.12%	(1/20)
Keystone Legacy (3)	200	2.92%	(0.76%)	2.49%	1.73%	0.21%	(1/20)

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(1) Starting 01/01/2020 gross performance is calculated for all asset classes and the Total Fund, including Private Equity, Private Credit, and Real Estate, for which gross history was not previously calculated.
(2) As of 01/01/2020 benchmark is 25% MSCI World ex US Index and 75% Russell 3000 + 3% with a 1 Qtr lag.
(3) As of 09/30/2023, Keystone Legacy SPV consists of 42 non-core funds, prior performance reflected in previous sub-asset classes

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Investment Manager Returns

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Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Fixed Income						
Fixed Income (1)	$6,473	100.00%	6.19%	5.73%	(2.65%)	1.43%
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
Core Fixed Income	$4,624	71.43%	6.77%	5.78%	(2.82%)	1.50%
Blmbg U.S. Agg Bond Index	-	-	6.82%	5.53%	(3.31%)	1.10%
PIMCO Core Bond Fund	546	8.44%	7.43%	6.92%	(2.56%)	1.92%
Blmbg Agg ex Treasury	-	-	7.64%	6.58%	(2.97%)	1.42%
Mellon Bond Index	4,078	62.99%	6.68%	5.63%	(3.34%)	1.07%
Blmbg U.S. Agg Bond Index (2)	-	-	6.82%	5.53%	(3.31%)	1.10%
Opportunistic Fixed Income	$882	13.62%	2.00%	8.58%	8.27%	7.92%
BAAM Keystone (3)	882	13.62%	2.00%	8.58%	9.33%	8.53%
HFRI FOF Comp Index	-	-	3.43%	6.37%	2.26%	5.15%
Nominal U.S. Treasuries	$879	13.58%	8.53%	3.57%	(6.89%)	(0.45%)
Blmbg US Treas Bell 10Y	-	-	6.87%	3.21%	(5.93%)	0.06%
Mellon Intermediate Treasury Index	377	5.83%	3.91%	4.31%	-	-
Blmbg Intmdt Treasury	-	-	3.99%	4.28%	(1.86%)	1.02%
Mellon Long Duration Index	502	7.76%	12.29%	3.47%	(11.56%)	-
Blmbg Long Treasury	-	-	12.70%	3.06%	(11.41%)	(1.24%)
Legacy Fixed Income	$88	1.36%	(2.53%)	(3.27%)	-	-
Fidelity HY CMBS (4)	88	1.36%	(2.55%)	(3.48%)	(0.76%)	0.29%
Blmbg US CMBS Ex AAA Index (5)	-	-	5.71%	3.63%	(2.72%)	1.14%
SEI Str. Credit: HY Bank Loans	0	0.00%	5.00%	18.05%	14.07%	9.69%
FTSE HY Corp (1 month lag)	-	-	2.08%	8.87%	1.57%	4.01%

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(1) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.
(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.
(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.
(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.
(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.
(6) SEI HY Bank Loans has a 1 month lag in valuation. On this chart, SEI's market value of $15K has been rounded to $0M

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Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Fixed Income						
Fixed Income (1)	**2.09%**	**5.10%**	**4.20%**	**4.67%**	**6.81%**	(1/85)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	6.01%	(1/85)
Core Fixed Income	**2.11%**	**3.93%**	**3.66%**	**-**	**4.01%**	(1/02)
Blmbg U.S. Agg Bond Index	1.81%	2.68%	3.17%	3.85%	3.52%	(1/02)
PIMCO Core Bond Fund	2.40%	-	-	-	1.93%	(1/13)
Blmbg Agg ex Treasury	2.11%	3.17%	-	-	1.77%	(1/13)
Mellon Bond Index	1.79%	2.62%	3.11%	3.80%	4.44%	(10/93)
Blmbg U.S. Agg Bond Index (2)	1.81%	2.68%	3.17%	3.86%	4.49%	(10/93)
Opportunistic Fixed Income	**5.58%**	**-**	**-**	**-**	**5.88%**	(10/12)
BAAM Keystone (3)	6.44%	-	-	-	7.69%	(7/12)
HFRI FOF Comp Index	3.26%	3.79%	3.32%	4.39%	3.93%	(7/12)
Nominal U.S. Treasuries	**1.28%**	**-**	**-**	**-**	**0.92%**	(9/11)
Blmbg US Treas Bell 10Y	1.34%	1.52%	2.96%	3.33%	1.08%	(9/11)
Mellon Intermediate Treasury Index	-	-	-	-	(1.62%)	(3/21)
Blmbg Intmdt Treasury	1.25%	1.53%	2.48%	3.17%	(1.59%)	(3/21)
Mellon Long Duration Index	-	-	-	-	(11.56%)	(1/21)
Blmbg Long Treasury	2.28%	2.28%	4.10%	4.57%	(11.41%)	(1/21)
Legacy Fixed Income	**-**	**-**	**-**	**-**	**(3.12%)**	(7/22)
Fidelity HY CMBS (4)	3.06%	8.90%	6.04%	7.20%	7.52%	(4/97)
Blmbg US CMBS Ex AAA Index (5)	2.21%	7.29%	1.00%	2.94%	3.31%	(4/97)
SEI Str. Credit: HY Bank Loans (6)	9.01%	18.20%	-	-	12.57%	(5/08)
FTSE HY Corp (1 month lag)	4.05%	9.13%	6.23%	5.95%	6.32%	(5/08)

* 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) Fixed Income included the new fixed income sub-composite from 03/01/2021 to 06/30/2022. On 07/01/2022, the sub-composites of the new fixed income structure was liquidated and the managers reorganized under Core Fixed Income, Opportunistic Fixed Income, Nominal US Treasuries and Legacy Fixed Income sub-composites.
(2) Benchmark history is a blend of current and past benchmark indices. History prior to 12/31/2018 is provided by RVK.
(3) Blackstone Keystone since inception returns were included in the Legacy Hedge Fund composite through 9/30/2017, included in the Multi-Strategy composite from 10/01/2017 through 12/31/2019, included in the Opportunistic Fixed composite from 01/01/2020 through 12/31/2020, included in the Private Credit from 01/01/2021 through 09/30/2021 and Opportunistic Fixed composite, thereafter.
(4) Fidelity was included in the Opportunistic Fixed composite prior to 03/01/2021, included in the High Yield under the new fixed income structure from 03/01/2021 through 06/30/2022, and Legacy Fixed Income Structure, thereafter.
(5) Fidelity's blended benchmark consists of FTSE High Yield Market Index prior to 12/31/2009 and Blmbg US CMBS Ex AAA Index, thereafter.
(6) SEI HY Bank Loans has a 1 month lag in valuation.

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**$1,045**	**100.00%**	**4.94%**	**3.96%**	**(1.59%)**	**2.84%**
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
NISA Inv Adv TIPS	455	43.52%	4.48%	3.92%	(0.94%)	3.20%
Blmbg U.S. TIPS Index (1)	-	-	4.71%	3.90%	(1.00%)	3.15%
Brown Brothers TIPS	476	45.57%	4.58%	3.60%	(1.02%)	3.12%
Blmbg U.S. TIPS Index	-	-	4.71%	3.90%	(1.00%)	3.15%
New Century Global TIPS	114	10.91%	8.40%	5.68%	(5.66%)	0.90%
Blmbg Wrld Inflation Linked Unhdg	-	-	8.05%	5.47%	(5.27%)	0.69%

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

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

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - Inflation Protection						
Inflation Protection (TIPS)	**2.35%**	**2.96%**	**2.99%**	**-**	**3.02%**	(2/03)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	3.83%	(2/03)
NISA Inv Adv TIPS	2.50%	2.93%	-	-	2.93%	(4/07)
Blmbg U.S. TIPS Index (1)	2.42%	2.84%	3.09%	4.36%	2.85%	(4/07)
Brown Brothers TIPS	2.52%	-	-	-	1.81%	(2/12)
Blmbg U.S. TIPS Index	2.42%	3.48%	3.63%	4.79%	1.64%	(2/12)
New Century Global TIPS	1.47%	-	-	-	1.28%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.62%	3.11%	4.17%	0.83%	(2/12)

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

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

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

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Since Inception	
Gross Performance - Real Estate							
Real Estate (1)	**$2,518**	**100.00%**	**(2.19%)**	**(11.25%)**	**4.85%**	**4.39%**	(1/20)
Real Estate Custom Bench (Qtr lag) (2)	-	-	(2.12%)	(13.08%)	6.23%	4.70%	(1/20)
CPI + 3% (Qtr lag)	-	-	1.60%	6.70%	8.75%	7.64%	(1/20)
Core/Core Plus Real Estate Funds	1,179	46.81%	(1.12%)	(6.37%)	7.59%	6.24%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.21%	(1/20)
Value Add/Opportunistic SMA	437	17.37%	(9.15%)	(30.04%)	(6.46%)	(2.66%)	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.21%	(1/20)
Value Add/Opportunistic Funds	771	30.61%	(2.24%)	(9.28%)	10.66%	7.99%	(1/20)
NCREIF ODCE Index (Qtr lag)	-	-	(2.12%)	(13.08%)	6.69%	5.21%	(1/20)
REITS	131	5.21%	16.42%	13.68%	7.55%	4.61%	(1/20)
FTSE NAREIT US Index	-	-	15.91%	13.27%	6.72%	2.38%	(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 03/31/2019 benchmark consists of 90% NCREIF ODCE Index (Qtr lag) and 10% FTSE NAREIT Index (unlagged). Prior to 03/31/2019, benchmark history was provided by RVK.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Market Value $(mm)	Ending Weight	Last Quarter	Year to Date	Last 3 Years	Last 5 Years
Gross Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	235	0.64%	9.20%	16.67%	0.74%	6.77%
MSCI ACWI ex US Small Cap	-	-	10.12%	15.66%	1.49%	7.89%
Leading Edge Emg Mkts Fund	232	0.64%	8.53%	8.96%	(5.27%)	4.39%
MSCI EM	-	-	7.86%	9.83%	(5.08%)	3.69%
GlobeFlex Emerging Small Cap	151	0.41%	6.08%	25.01%	11.54%	13.56%
MSCI EM Small Cap	-	-	8.95%	23.92%	6.45%	9.92%
New Century Global TIPS	114	0.31%	8.40%	5.68%	(5.66%)	0.90%
Blmbg Wrld Inflation Linked Unhdg	-	-	8.05%	5.47%	(5.27%)	0.69%

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

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Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended December 31, 2023. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended December 31, 2023

	Last 10 Years	Last 15 Years	Last 20 Years	Last 25 Years	Since Inception	
Gross Performance - DWDO Managers						
Xponance Non-U.S. Small Cap	-	-	-	-	3.65%	(10/18)
MSCI ACWI ex US Small Cap	4.88%	9.31%	7.45%	7.28%	4.36%	(10/18)
Leading Edge Emg Mkts Fund	-	-	-	-	3.97%	(11/18)
MSCI EM	2.66%	6.56%	6.83%	-	3.84%	(11/18)
GlobeFlex Emerging Small Cap	7.66%	-	-	-	7.96%	(8/13)
MSCI EM Small Cap	5.34%	9.89%	8.71%	8.46%	5.54%	(8/13)
New Century Global TIPS	1.47%	-	-	-	1.28%	(2/12)
Blmbg Wrld Inflation Linked Unhdg	1.06%	2.62%	3.11%	4.17%	0.83%	(2/12)

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

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Benchmark Definitions

Total Fund Benchmark Definition:

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

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 07/01/2021, 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.

Domestic Equity
Active Management Overview

The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline. Small caps (R2000: +14.0%; R1000: +12.0%) outperformed large caps for the quarter but lagged for the year (R2000: +16.9%; R1000: +26.5%). Growth outperformed value in 4Q (R1000 Growth: +14.2%; R1000 Value: +9.5%) and even more substantially for the year (R1000 Growth: +42.7%; R1000 Value: +11.5%). Index concentration continued to have a notable impact on returns in 4Q. The "Magnificent Seven," which comprise over 25% of the S&P 500, accounted for 76% of the 2023 return for the index. The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2023

S&P 500:	11.69%
S&P 500 Growth:	10.09%
S&P 500 Value:	13.63%
S&P Mid Cap:	11.67%
S&P 600:	15.12%
S&P 600 Growth:	14.28%
S&P 600 Value:	15.84%

Returns by style group (Quarter):
- Small Cap Growth: 11.13
- Small Cap Value: 13.54
- Small Cap Broad: 12.51
- Mid Cap Growth: 11.75
- Mid Cap Value: 11.42
- Mid Cap Broad: 11.47
- Large Cap Growth: 14.19
- Large Cap Value: 10.04
- Large Cap Core: 11.88

Separate Account Style Group Median Returns
for One Year Ended December 31, 2023
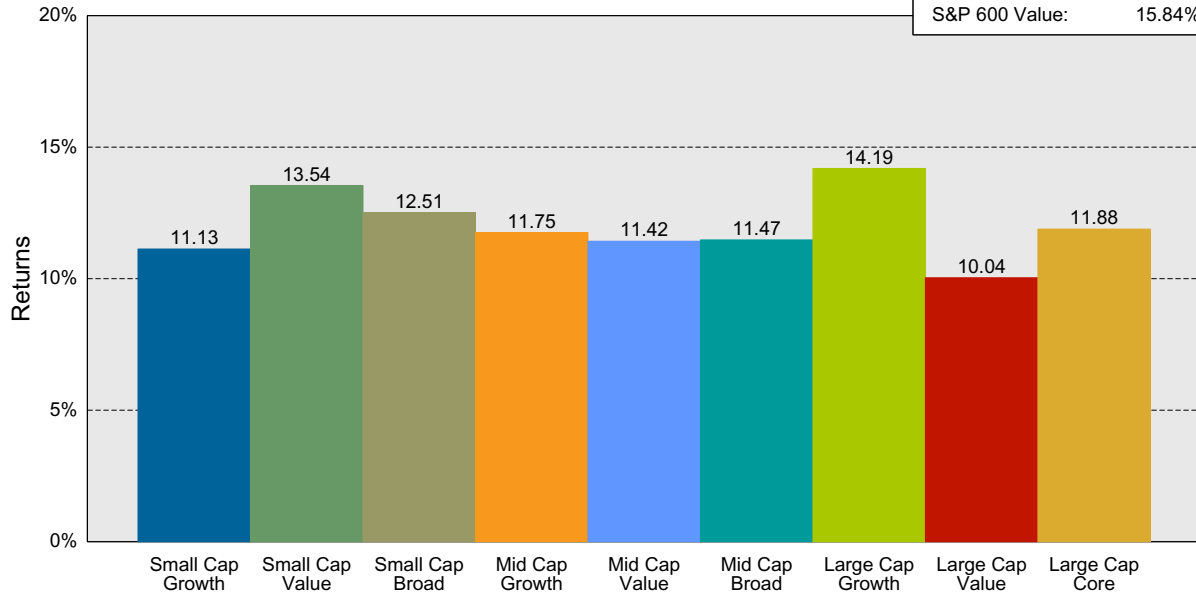
S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

Returns by style group (One Year):
- Small Cap Growth: 17.88
- Small Cap Value: 16.62
- Small Cap Broad: 17.35
- Mid Cap Growth: 20.87
- Mid Cap Value: 13.51
- Mid Cap Broad: 17.62
- Large Cap Growth: 40.49
- Large Cap Value: 12.99
- Large Cap Core: 26.16

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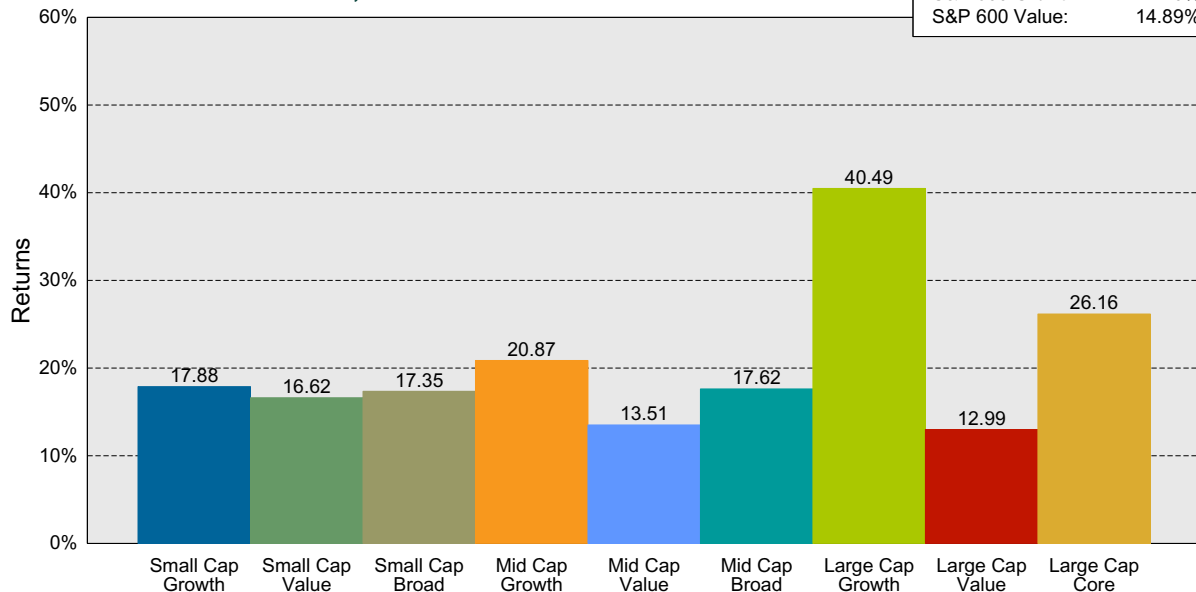
Quarterly Summary and Highlights

- U.S. Equity's portfolio posted a 12.24% return for the quarter placing it in the 25 percentile of the Public Fund - Domestic Equity group for the quarter and in the 20 percentile for the last year.
- U.S. Equity's portfolio outperformed the Russell 3000 Index by 0.16% for the quarter and underperformed the Russell 3000 Index for the year by 0.37%.

Performance vs Public Fund - Domestic Equity (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.46	26.26	1.86	10.01	15.67	13.40	11.85
25th Percentile	12.22	25.19	1.46	9.26	15.11	12.79	11.36
Median	11.81	23.72	0.88	8.54	14.57	12.19	10.98
75th Percentile	11.53	22.14	(0.02)	7.65	13.89	11.43	10.30
90th Percentile	11.12	19.95	(0.81)	6.32	12.84	10.75	9.43
U.S. Equity ●A	12.24	25.59	0.84	8.23	14.95	12.22	10.74
S&P 1500 Index ■B	11.78	25.47	1.57	9.83	15.39	13.01	11.76
Russell 3000 Index ▲	12.07	25.96	0.88	8.54	15.16	12.81	11.48

Portfolio Characteristics as a Percentage of the Russell 3000 Index
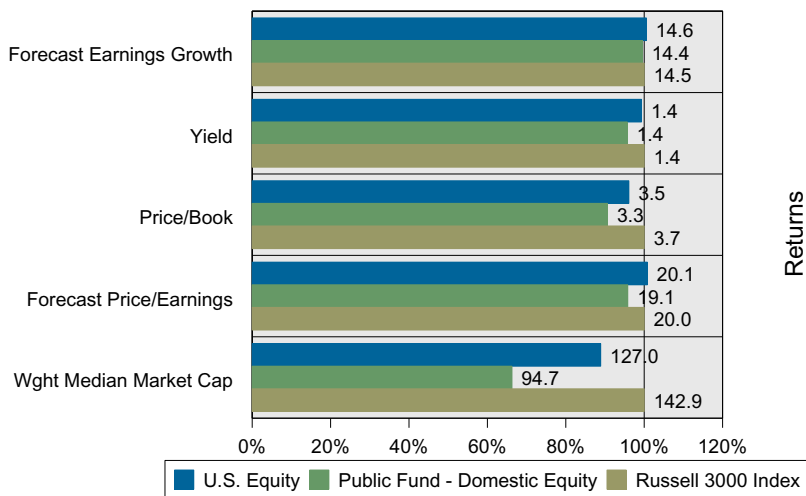
Public Fund - Domestic Equity (Gross) Annualized Five Year Risk vs Return
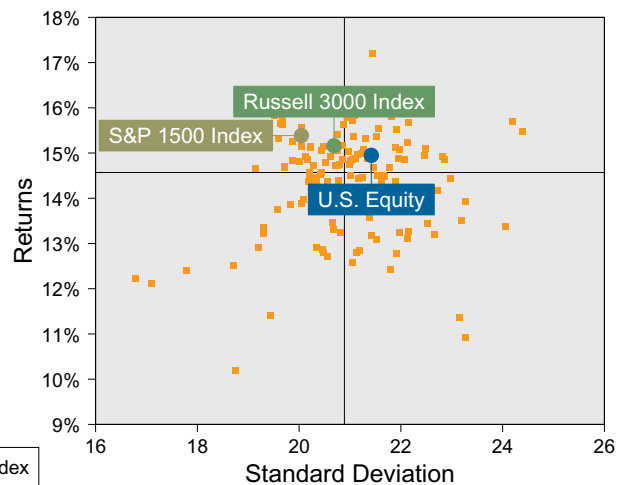
U.S. Equity
Return Analysis Summary

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)

		2023	2022	2021	2020	2019	2018	2017
10th Percentile		26.26	(15.05)	28.65	22.62	32.07	(4.18)	22.88
25th Percentile		25.19	(16.72)	27.32	20.79	31.04	(5.04)	21.79
Median		23.72	(17.91)	25.85	18.58	30.20	(5.94)	20.54
75th Percentile		22.14	(19.04)	24.36	15.93	29.20	(7.04)	19.33
90th Percentile		19.95	(19.96)	22.13	13.27	27.62	(8.37)	18.20
U.S. Equity	● A	25.59	(19.04)	24.67	21.35	30.47	(7.41)	20.62
S&P 1500 Index	■ B	25.47	(17.78)	28.45	17.92	30.90	(4.96)	21.13
Russell 3000 Index	▲	25.96	(19.21)	25.66	20.89	31.02	(5.24)	21.13
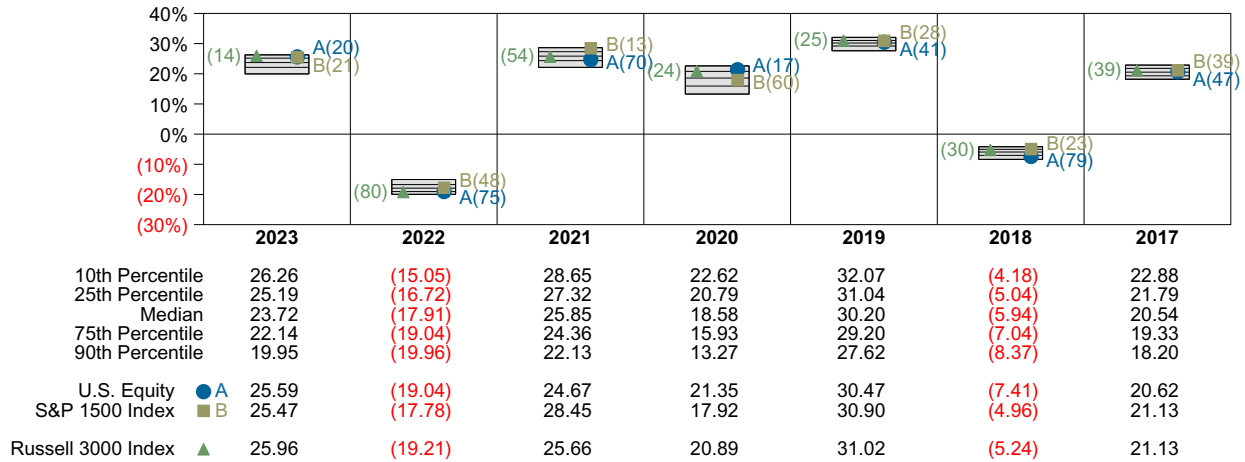
Cumulative and Quarterly Relative Returns vs Russell 3000 Index

Risk Adjusted Return Measures vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		0.47	0.67	0.26
25th Percentile		(0.05)	0.64	(0.02)
Median		(0.59)	0.61	(0.29)
75th Percentile		(1.24)	0.57	(0.56)
90th Percentile		(2.18)	0.52	(0.85)
U.S. Equity	● A	(0.53)	0.61	(0.14)
S&P 1500 Index	■ B	0.56	0.67	0.17
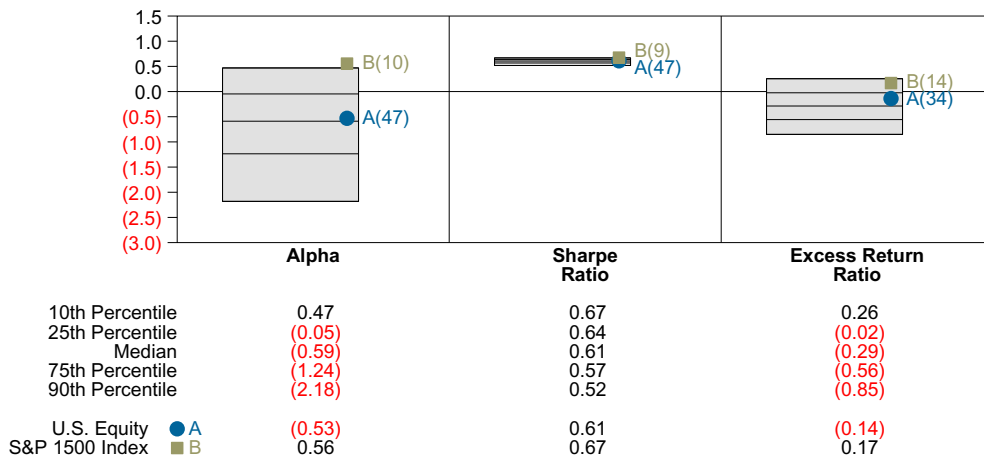
U.S. Equity
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023
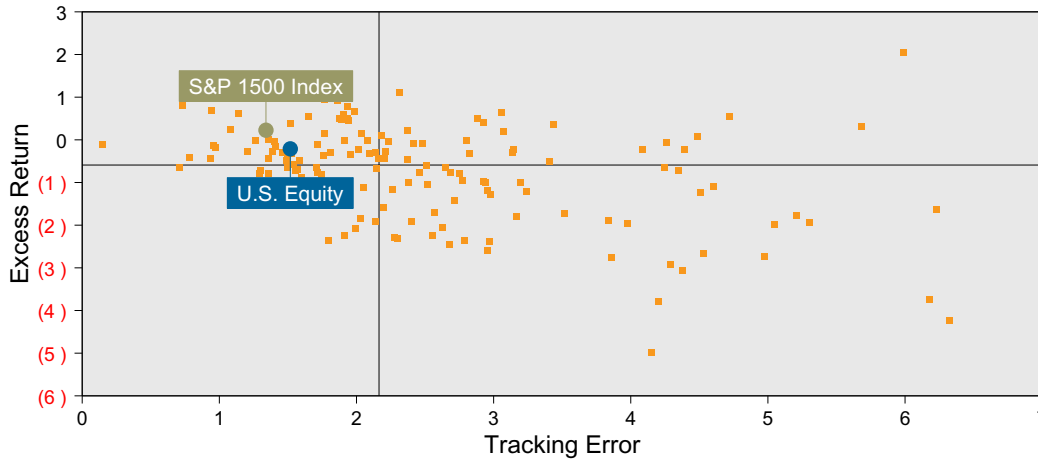
Market Capture vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	104.41	108.23
25th Percentile	100.65	104.48
Median	97.92	101.20
75th Percentile	94.49	98.12
90th Percentile	90.35	95.01
U.S. Equity ● A	100.66	101.87
S&P 1500 Index ■ B	98.66	97.33

Risk Statistics Rankings vs Russell 3000 Index
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.45	3.33	4.39
25th Percentile	21.65	2.28	2.97
Median	20.89	1.63	2.16
75th Percentile	20.27	1.21	1.65
90th Percentile	19.63	0.82	1.29
U.S. Equity ● A	21.42	0.96	1.52
S&P 1500 Index ■ B	20.04	0.94	1.34

	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.04	0.99
Median	1.01	0.99
75th Percentile	0.98	0.98
90th Percentile	0.95	0.97
U.S. Equity ● A	1.03	1.00
S&P 1500 Index ■ B	0.97	1.00

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U.S. Equity
Drawdown Analysis for Five Years Ended December 31, 2023

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%	33.81%	-	-	-	-	-
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
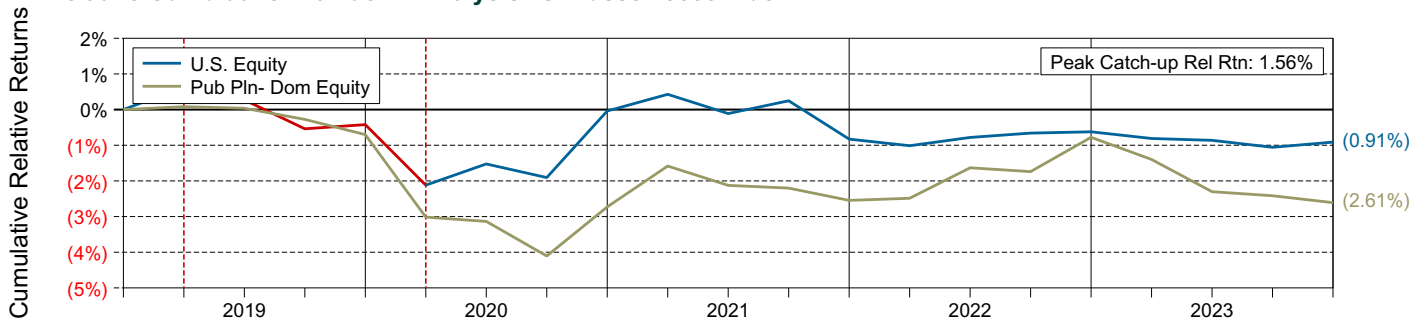
Peak Catch-up Rel Rtn: 1.56%

| | **Worst Relative Drawdown** | | | | **Current Relative Drawdown** | | | |
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
U.S. Equity	(2.74)%	1.00	2019/03-2020/03	(3.09)%	(1.54)%	4.75	2019/03-2023/12	(2.69)%
Recovery from Trough	1.23%	3.75+	2020/03-2023/12	0.42%	1.23%	3.75+	2020/03-2023/12	0.42%
Pub Pln- Dom Equity	(4.18)%	1.50	2019/03-2020/09		(2.69)%	4.75	2019/03-2023/12	

Drawdown Rankings vs. Russell 3000 Index
Rankings against Public Fund - Domestic Equity
Five Years Ended December 31, 2023
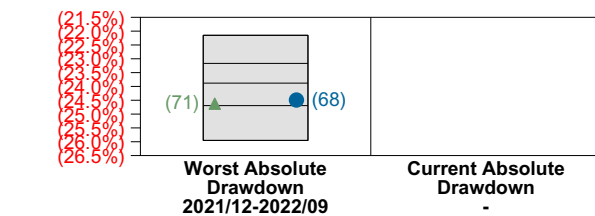
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
U.S. Equity	(24.49)	-
Russell 3000 Index	(24.62)	-
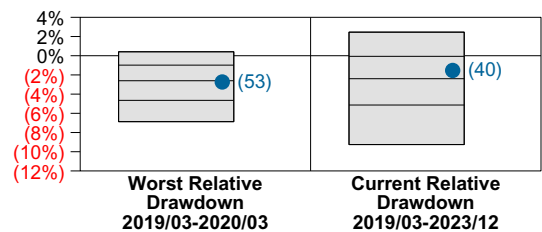
	Worst Relative Drawdown 2019/03-2020/03	Current Relative Drawdown 2019/03-2023/12
10th Percentile	0.41	2.46
25th Percentile	(0.98)	(0.06)
Median	(2.60)	(2.40)
75th Percentile	(4.65)	(5.14)
90th Percentile	(6.87)	(9.25)
U.S. Equity	(2.74)	(1.54)

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Current Holdings Based Style Analysis
U.S. Equity
As of December 31, 2023

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

Style Map vs Pub Pln- Dom Equity
Holdings as of December 31, 2023
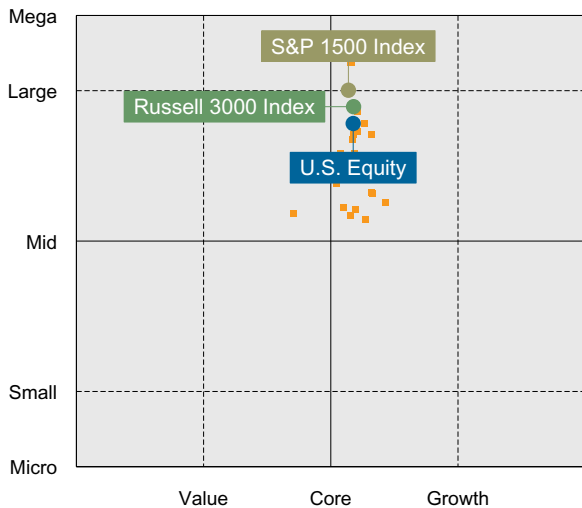
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	16.6% (96)	19.9% (96)	39.8% (100)	**76.3% (292)**
	18.4% (96)	21.9% (94)	42.9% (83)	**83.2% (273)**
	17.3% (96)	20.9% (96)	41.7% (100)	**79.9% (292)**
Mid	4.4% (166)	4.9% (206)	5.1% (213)	**14.4% (585)**
	4.7% (154)	4.6% (163)	3.6% (156)	**12.9% (473)**
	4.6% (166)	5.0% (207)	4.7% (213)	**14.3% (586)**
Small	1.9% (282)	3.5% (527)	2.9% (362)	**8.3% (1171)**
	1.1% (201)	1.6% (277)	1.2% (201)	**3.8% (679)**
	1.3% (282)	2.2% (528)	1.8% (362)	**5.3% (1172)**
Micro	0.4% (294)	0.5% (424)	0.1% (161)	**1.0% (879)**
	0.0% (27)	0.0% (33)	0.0% (12)	**0.1% (72)**
	0.2% (292)	0.3% (423)	0.1% (161)	**0.6% (876)**
Total	**23.3% (838)**	**28.8% (1253)**	**47.9% (836)**	**100.0% (2927)**
	24.2% (478)	**28.1% (567)**	**47.7% (452)**	**100.0% (1497)**
	23.4% (836)	**28.3% (1254)**	**48.3% (836)**	**100.0% (2926)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=U.S. Equity (Combined Z: -0.01 Growth Z: -0.03 Value Z: -0.02)
Bar #2=S&P 1500 Index (Combined Z: -0.04 Growth Z: -0.03 Value Z: 0.01)
Bar #3=Russell 3000 Index (Combined Z: -0.01 Growth Z: -0.03 Value Z: -0.02)

Sector Weights Distribution
Holdings as of December 31, 2023

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

Holdings Based Style Analysis
For One Quarter Ended December 31, 2023

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

Style Map
Holdings for One Quarter Ended December 31, 2023

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
MCM Russell 2000 Val Index	3.16%	2.30	(0.68)	(0.27)	0.41	1435	204.51
MCM Russell 2000 Core Index	3.16%	2.83	(0.08)	(0.10)	(0.02)	1972	312.45
Emerald Asset Management	3.41%	3.50	0.49	0.02	(0.47)	118	33.95
MCM Russell 1000 Index	90.27%	157.95	(0.01)	(0.02)	(0.02)	1010	46.87
U.S. Equity	100.00%	127.02	(0.01)	(0.03)	(0.02)	2987	63.56
Russell 3000 Index	-	142.88	(0.01)	(0.03)	(0.02)	2974	55.35
S&P 1500 Index	-	158.72	(0.04)	(0.03)	0.01	1506	46.13

U.S. Equity
Equity Characteristics Analysis Summary

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

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	208.52	19.70	4.03	15.45	1.50	0.10
25th Percentile	118.50	19.59	3.62	14.83	1.47	0.04
Median	94.68	19.15	3.33	14.42	1.37	(0.02)
75th Percentile	61.36	18.48	3.12	14.22	1.30	(0.05)
90th Percentile	42.51	16.93	2.73	13.17	1.20	(0.13)
U.S. Equity ●	127.02	20.15	3.54	14.57	1.42	(0.01)
Russell 3000 Index ▲	142.88	19.99	3.68	14.49	1.43	(0.01)

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

Sector Allocation
December 31, 2023

Sector Diversification	
Manager -----	2.74 sectors
Index	2.73 sectors

Legend: ■ U.S. Equity ■ Russell 3000 Index ■ Pub Pln- Dom Equity

Diversification
December 31, 2023

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

	Number of Securities	Issue Diversification
10th Percentile	2964	130
25th Percentile	1629	94
Median	1115	69
75th Percentile	621	58
90th Percentile	504	35
U.S. Equity ●	2987	64
Russell 3000 Index ▲	2974	55

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

Holdings-Level Active Share

Index Active Share
5.03%
Non-Index Active Share
0.04%

Passive Share
94.94%

Sector Exposure Active Share

Active Share
1.11%

Passive Share
98.89%

Total Active Share: 5.06%

	Index Active Share Within Sector	Non-Index Active Share Within Sector	Total Active Share Within Sector	Index Weight	Manager Weight	Contribution to Total Portfolio Active Share
Communication Services	1.14%	0.00%	1.14%	7.99%	7.68%	**0.23%**
Consumer Discretionary	4.68%	0.11%	4.80%	10.93%	10.87%	**0.54%**
Consumer Staples	3.47%	0.00%	3.47%	5.68%	5.61%	**0.24%**
Energy	7.12%	0.00%	7.12%	4.00%	4.13%	**0.24%**
Financials	6.09%	0.06%	6.15%	13.70%	13.93%	**0.75%**
Health Care	8.16%	0.06%	8.22%	12.59%	13.00%	**0.89%**
Industrials	7.49%	0.00%	7.49%	9.95%	10.16%	**0.68%**
Information Technology	2.77%	0.00%	2.77%	27.12%	26.48%	**1.04%**
Materials	6.97%	0.00%	6.97%	2.73%	2.76%	**0.17%**
Miscellaneous	0.00%	100.00%	100.00%	-	0.00%	**0.00%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.01%	**0.01%**
Real Estate	7.22%	0.00%	7.22%	3.04%	3.13%	**0.18%**
Utilities	3.07%	0.00%	3.07%	2.27%	2.24%	**0.09%**
Total	**5.03%**	**0.04%**	**5.06%**	**100.00%**	**100.00%**	**5.06%**

Active Share vs. Pub Pln- Dom Equity
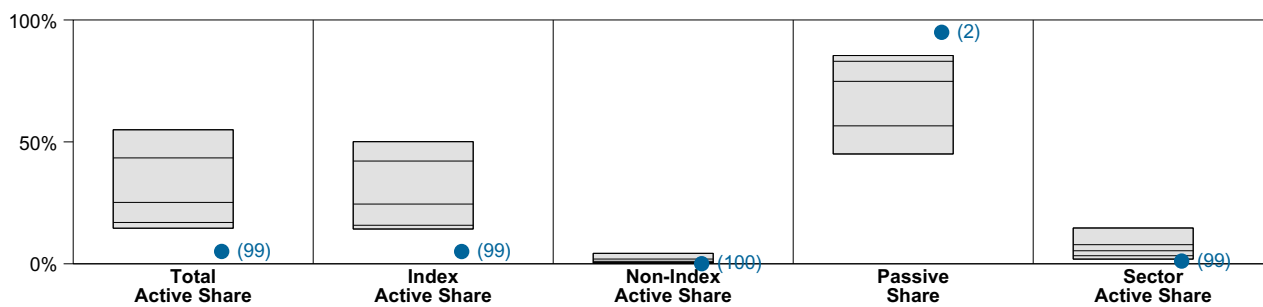
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	54.97	50.09	4.29	85.41	14.69
25th Percentile	43.43	42.13	1.95	83.05	7.85
Median	25.17	24.50	1.00	74.83	5.35
75th Percentile	16.95	15.80	0.50	56.57	3.31
90th Percentile	14.59	14.26	0.27	45.03	1.93
U.S. Equity ●	5.06	5.03	0.04	94.94	1.11

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MCM Russell 1000 Index
Period Ended December 31, 2023

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 11.97% return for the quarter placing it in the 53 percentile of the Callan Large Capitalization group for the quarter and in the 50 percentile for the last year.

- MCM Russell 1000 Index's portfolio outperformed the Russell 1000 Index by 0.01% for the quarter and outperformed the Russell 1000 Index for the year by 0.08%.

Performance vs Callan Large Capitalization (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.41	44.61	5.32	12.81	18.54	17.34
25th Percentile	14.10	39.15	3.42	11.11	17.28	16.21
Median	12.14	26.41	1.40	9.83	15.11	13.40
75th Percentile	10.40	14.53	(0.55)	7.05	12.93	10.32
90th Percentile	9.16	10.45	(3.10)	3.77	11.32	8.93
MCM Russell 1000 Index ●A	11.97	26.61	1.35	9.17	15.62	13.30
S&P 500 Index ■B	11.69	26.29	1.69	10.00	15.69	13.42
Russell 1000 Index ▲	11.96	26.53	1.16	8.97	15.52	13.21
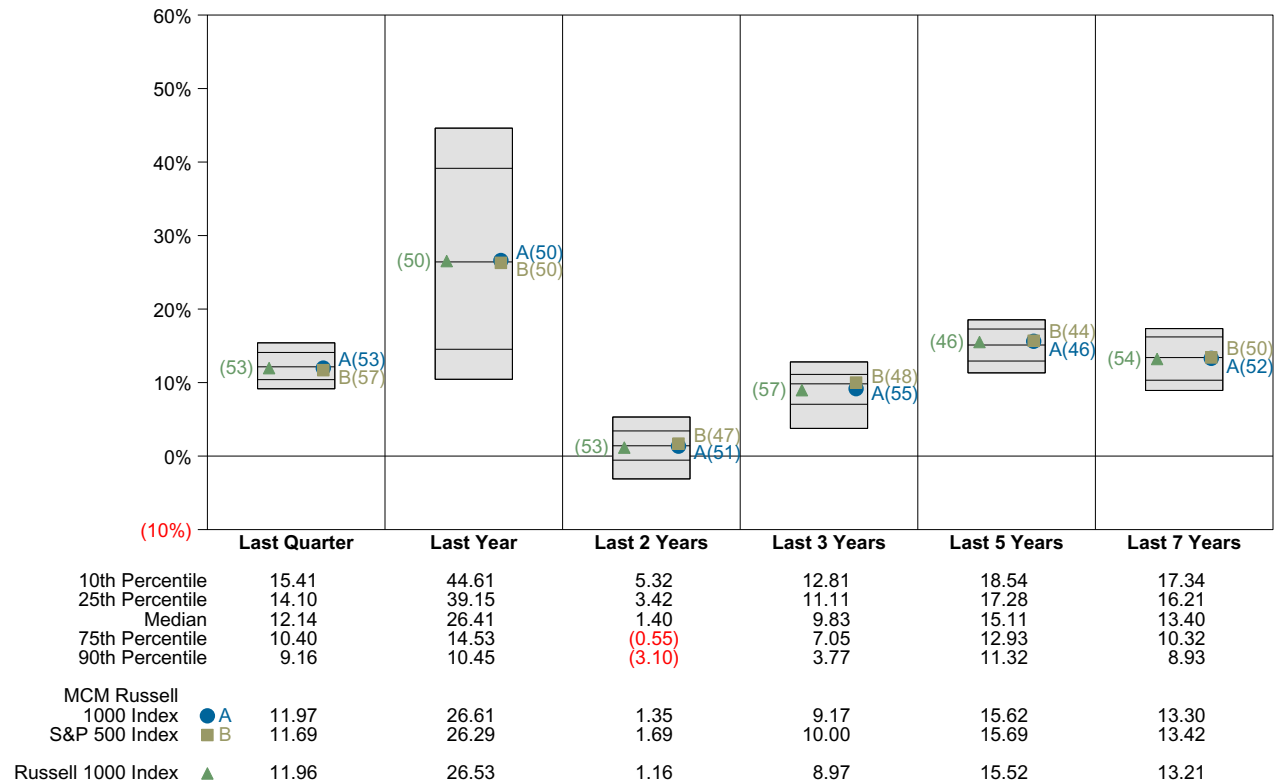
Portfolio Characteristics as a Percentage of the Russell 1000 Index
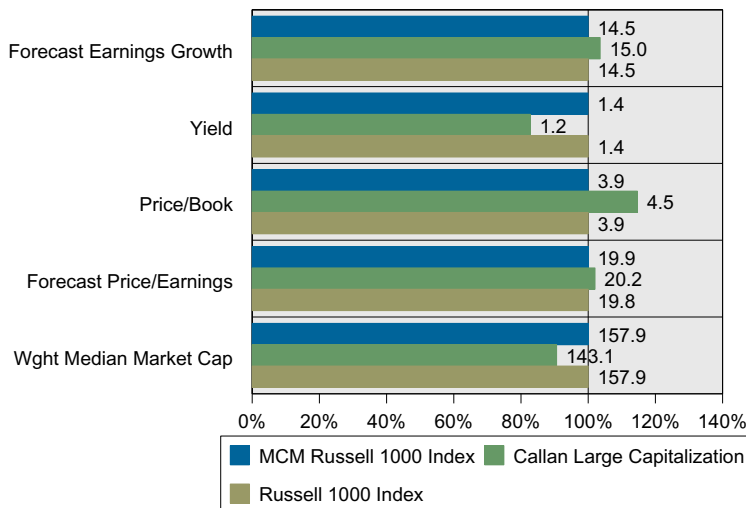
Callan Large Capitalization (Gross) Annualized Five Year Risk vs Return
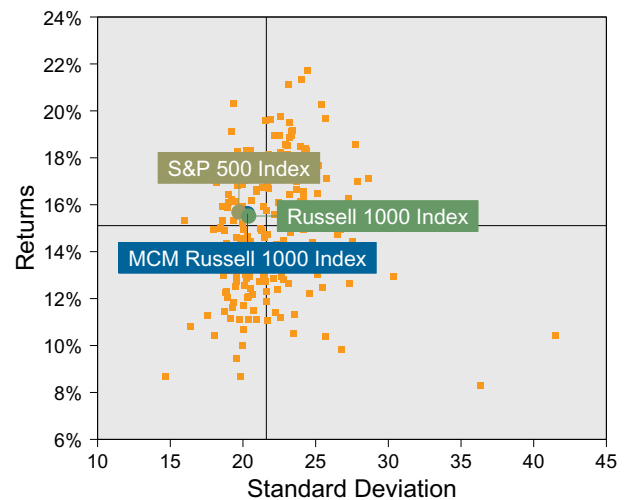
MCM Russell 1000 Index
Return Analysis Summary

Return Analysis

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

Performance vs Callan Large Capitalization (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	44.61	(2.37)	31.86	41.97	37.69	3.28	32.34
25th Percentile	39.15	(5.99)	29.93	34.65	33.97	(0.63)	27.61
Median	26.41	(18.37)	27.05	19.61	30.68	(4.85)	22.15
75th Percentile	14.53	(29.38)	23.26	4.64	26.88	(7.79)	18.68
90th Percentile	10.45	(33.39)	19.32	0.73	24.24	(11.73)	15.27
MCM Russell 1000 Index ● A	26.61	(18.87)	26.67	20.86	31.38	(4.63)	21.62
S&P 500 Index ■ B	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83
Russell 1000 Index ▲	26.53	(19.13)	26.45	20.96	31.43	(4.78)	21.69

Cumulative and Quarterly Relative Returns vs Russell 1000 Index

Legend: ■ MCM Russell 1000 Index ■ S&P 500 Index ■ Callan Large Cap

Risk Adjusted Return Measures vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.65	0.77	0.54
25th Percentile	1.52	0.71	0.31
Median	(0.23)	0.61	(0.05)
75th Percentile	(1.48)	0.51	(0.31)
90th Percentile	(2.64)	0.45	(0.46)
MCM Russell 1000 Index ● A	0.13	0.68	0.75
S&P 500 Index ■ B	0.53	0.70	0.13

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MCM Russell 1000 Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Large Capitalization (Gross)
Five Years Ended December 31, 2023
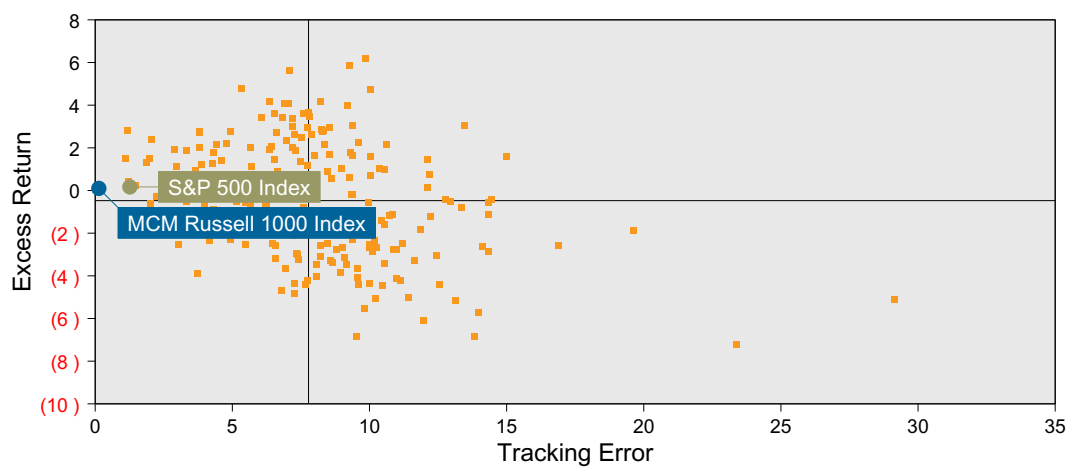
Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	126.40	112.62
25th Percentile	113.64	107.27
Median	100.86	99.88
75th Percentile	85.59	93.64
90th Percentile	74.55	89.02
MCM Russell 1000 Index ● A	100.10	99.51
S&P 500 Index ■ B	98.79	97.75

Risk Statistics Rankings vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.50	8.32	12.19
25th Percentile	23.84	6.86	9.97
Median	21.62	5.23	7.78
75th Percentile	19.93	3.66	5.64
90th Percentile	18.92	2.35	3.29
MCM Russell 1000 Index ● A	20.31	0.04	0.13
S&P 500 Index ■ B	19.72	0.96	1.26

|	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.09	0.93
Median	1.00	0.88
75th Percentile	0.93	0.82
90th Percentile	0.87	0.75
MCM Russell 1000 Index ● A	1.00	1.00
S&P 500 Index ■ B	0.97	1.00

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Current Holdings Based Style Analysis
MCM Russell 1000 Index
As of December 31, 2023

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

Style Map vs Callan Large Cap
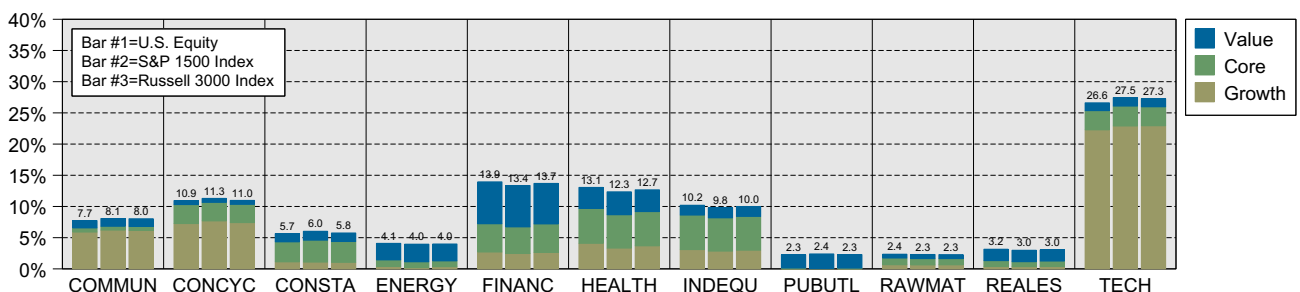### Holdings as of December 31, 2023
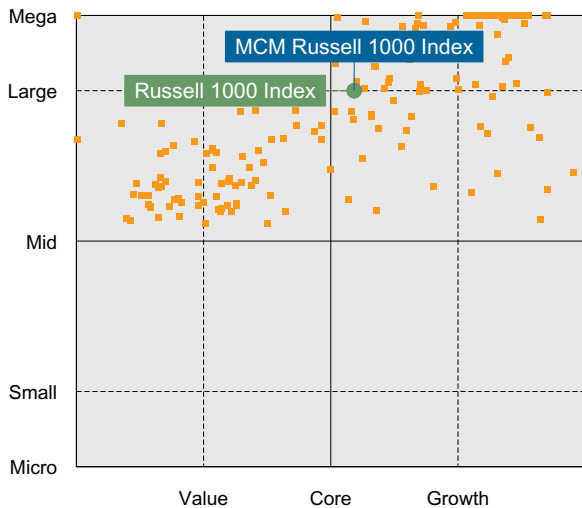
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	18.3% (96)	22.1% (96)	44.0% (100)	**84.4% (292)**
	18.3% (96)	22.0% (96)	44.0% (100)	**84.4% (292)**
Mid	4.8% (162)	5.0% (186)	4.5% (180)	**14.3% (528)**
	4.8% (162)	5.0% (187)	4.5% (180)	**14.3% (529)**
Small	0.4% (54)	0.5% (71)	0.4% (49)	**1.3% (174)**
	0.4% (54)	0.5% (72)	0.4% (49)	**1.3% (175)**
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**23.5% (312)**	**27.6% (353)**	**48.9% (329)**	**100.0% (994)**
	23.5% (312)	**27.6% (355)**	**48.9% (329)**	**100.0% (996)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

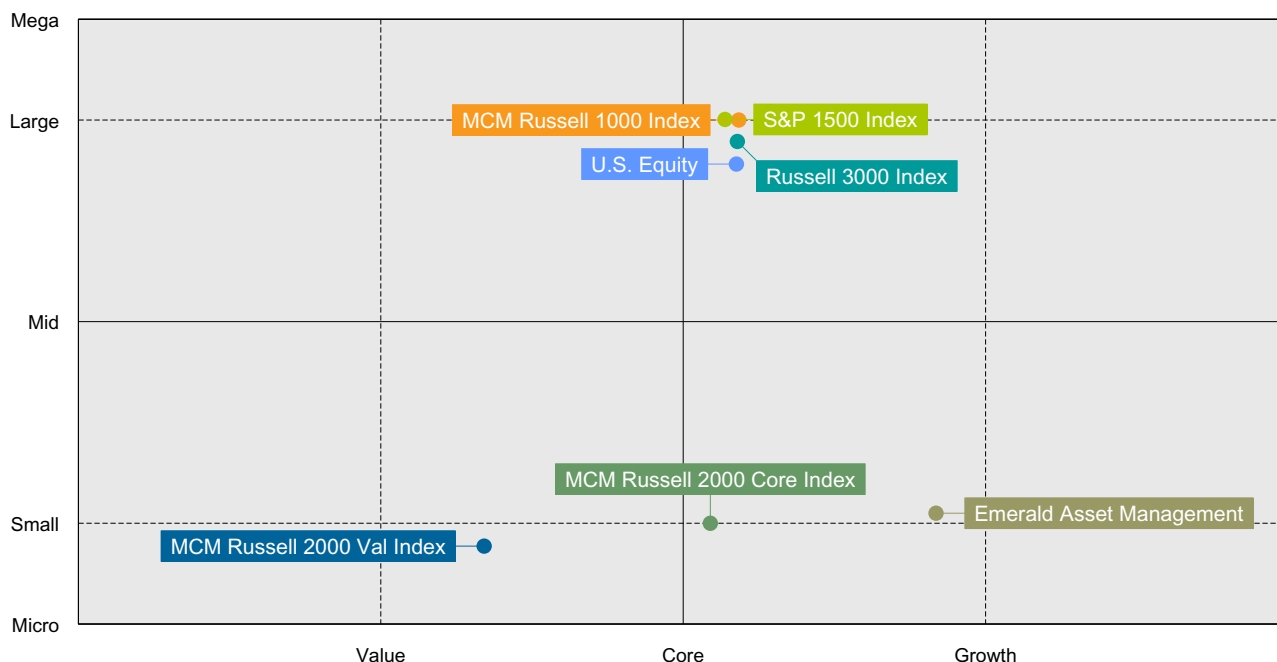### Sector Weights Distribution
Holdings as of December 31, 2023

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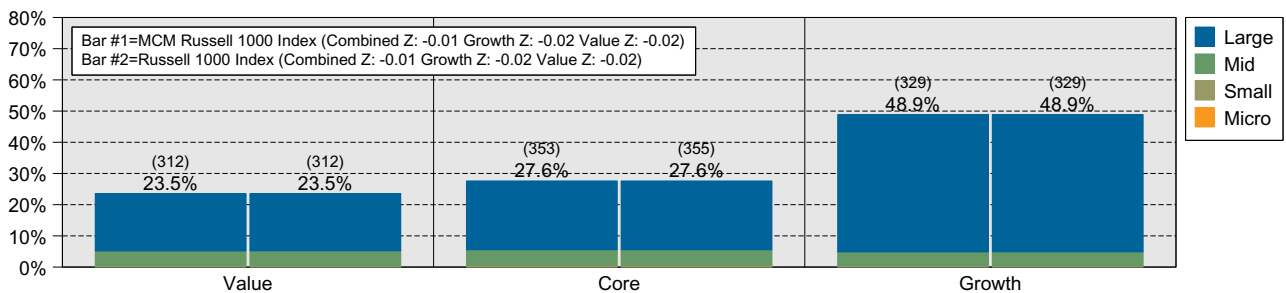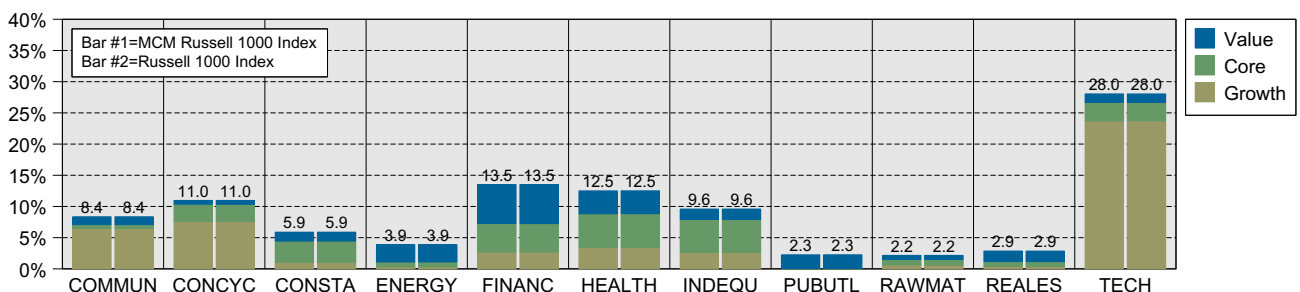
MCM Russell 1000 Index
Equity Characteristics Analysis Summary
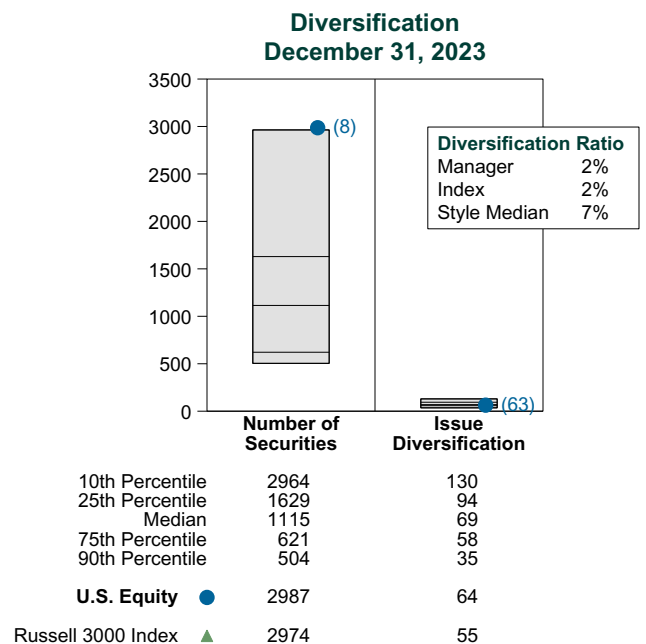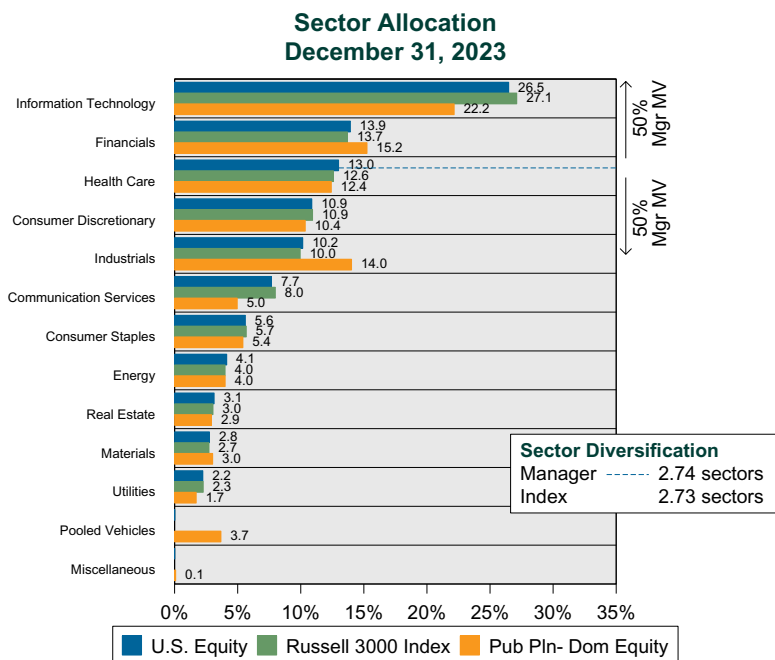
Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Capitalization
as of December 31, 2023

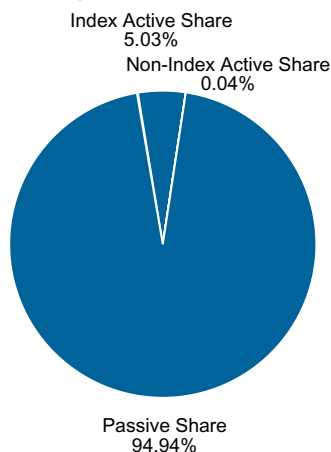|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	500.54	29.40	9.39	21.62	2.61	0.97
25th Percentile	284.58	26.68	8.04	19.55	2.09	0.80
Median	143.08	20.25	4.46	15.03	1.19	0.13
75th Percentile	72.53	14.42	2.40	10.61	0.60	(0.80)
90th Percentile	49.71	12.51	1.92	9.37	0.46	(1.23)
MCM Russell 1000 Index ●	157.95	19.85	3.89	14.51	1.43	(0.01)
Russell 1000 Index ▲	157.93	19.85	3.89	14.51	1.43	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Diversification
December 31, 2023

	Number of Securities	Issue Diversification
10th Percentile	122	26
25th Percentile	74	19
Median	56	13
75th Percentile	40	9
90th Percentile	30	8
MCM Russell 1000 Index ●	1010	47
Russell 1000 Index ▲	1010	47

Quarterly Summary and Highlights

- MCM Russell 2000 Core Index's portfolio posted a 13.98% return for the quarter placing it in the 22 percentile of the Callan Small Capitalization group for the quarter and in the 54 percentile for the last year.

- MCM Russell 2000 Core Index's portfolio underperformed the Russell 2000 Index by 0.05% for the quarter and outperformed the Russell 2000 Index for the year by 0.12%.

Performance vs Callan Small Capitalization (Gross)
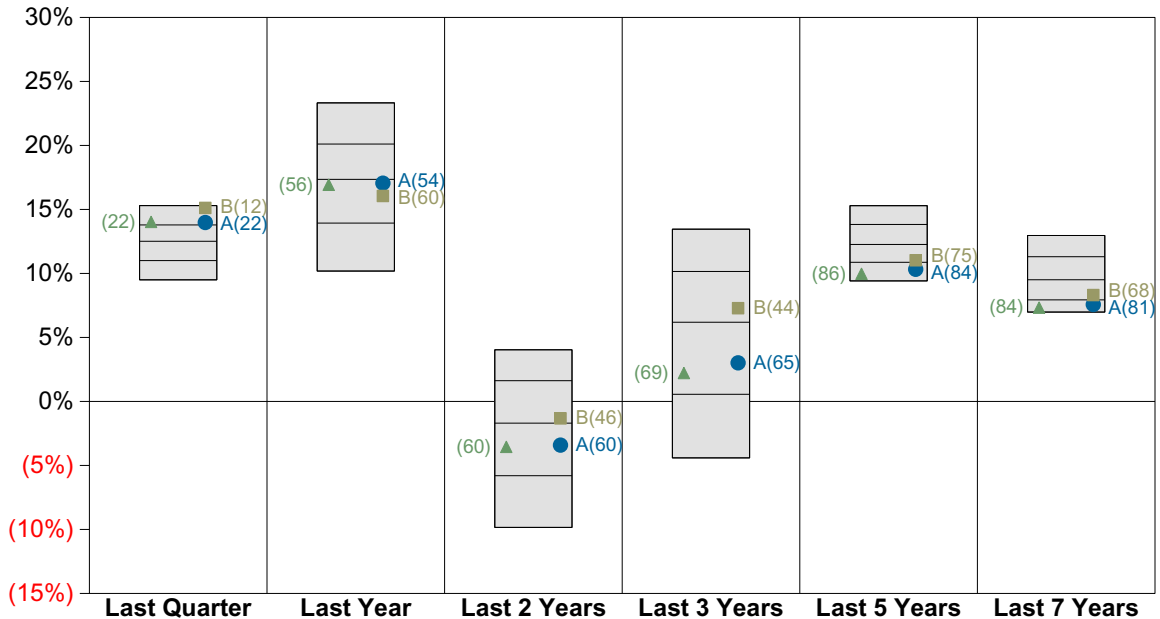
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.30	23.32	4.04	13.46	15.29	12.96
25th Percentile	13.79	20.11	1.62	10.15	13.83	11.31
Median	12.51	17.35	(1.70)	6.19	12.26	9.51
75th Percentile	11.00	13.93	(5.80)	0.56	10.87	7.93
90th Percentile	9.50	10.19	(9.84)	(4.41)	9.42	6.98
MCM Russell 2000 Core Index ●A	13.98	17.05	(3.41)	3.01	10.32	7.57
S&P 600 Small Cap Index ■B	15.12	16.05	(1.32)	7.28	11.03	8.31
Russell 2000 Index ▲	14.03	16.93	(3.55)	2.22	9.97	7.33

Portfolio Characteristics as a Percentage of the Russell 2000 Index

	MCM Russell 2000 Core Index	Callan Small Capitalization	Russell 2000 Index
Forecast Earnings Growth	13.9	15.2	14.0
Yield	1.4	1.2	1.4
Price/Book	1.9	2.0	1.9
Forecast Price/Earnings	22.9	17.0	22.9
Wght Median Market Cap	2.8	3.7	2.8
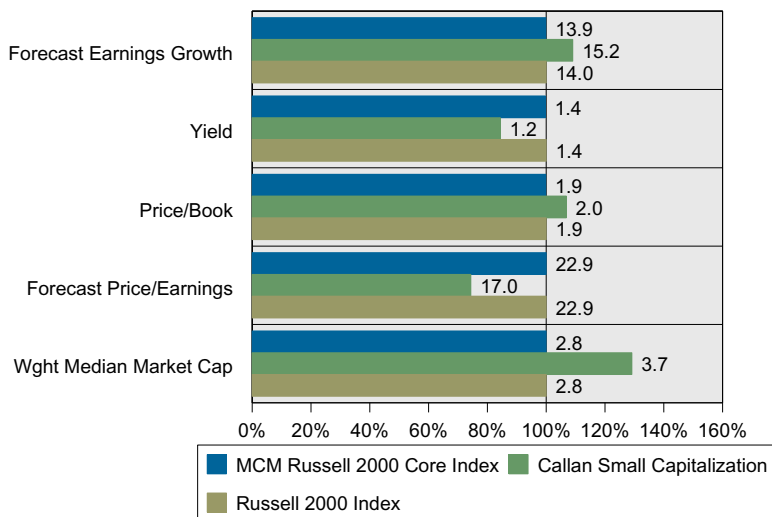
Callan Small Capitalization (Gross) Annualized Five Year Risk vs Return

Callan
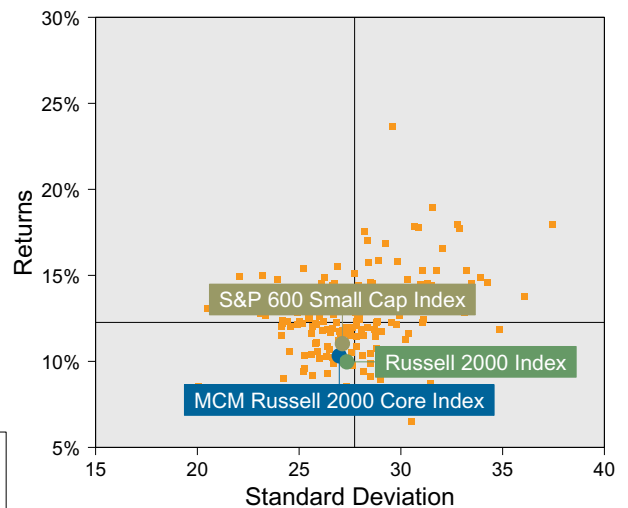
MCM Russell 2000 Core Index
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	23.32	(7.67)	35.87	52.59	36.19
25th Percentile	20.11	(11.95)	29.52	33.38	30.30
Median	17.35	(18.01)	23.40	14.83	25.95
75th Percentile	13.93	(23.86)	15.63	4.69	22.18
90th Percentile	10.19	(30.01)	6.82	(1.04)	19.25
MCM Russell 2000 Core Index ● A	17.05	(20.30)	17.18	19.07	25.55
S&P 600 Small Cap Index ■ B	16.05	(16.10)	26.82	11.29	22.78
Russell 2000 Index ▲	16.93	(20.44)	14.82	19.96	25.52

Cumulative and Quarterly Relative Returns vs Russell 2000 Index

Legend: ■ MCM Russell 2000 Core Index ■ S&P 600 Small Cap Index ■ Callan Small Cap
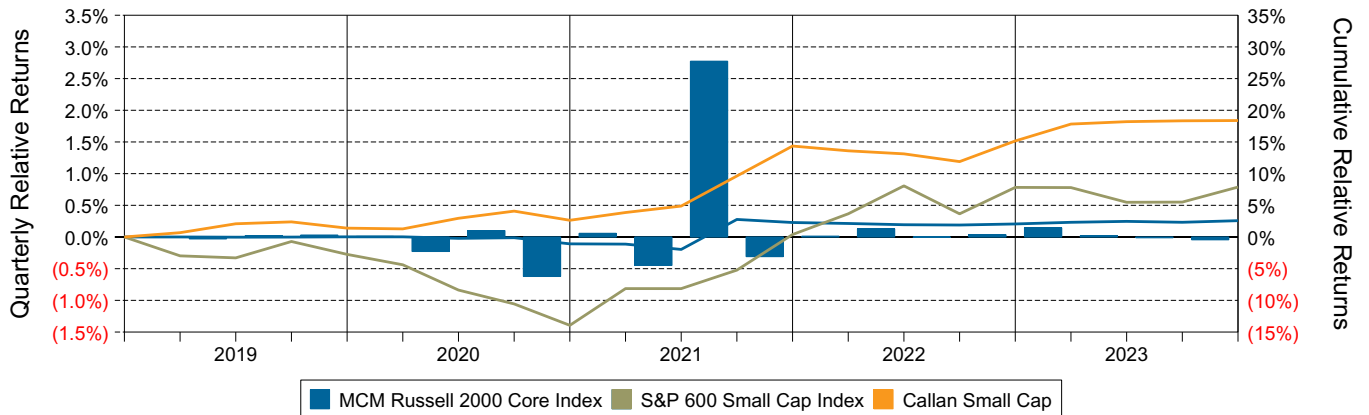
Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.76	0.49	0.74
25th Percentile	4.06	0.42	0.52
Median	2.71	0.38	0.29
75th Percentile	1.36	0.33	0.14
90th Percentile	0.26	0.28	(0.06)
MCM Russell 2000 Core Index ● A	0.41	0.31	0.27
S&P 600 Small Cap Index ■ B	1.25	0.34	0.21

MCM Russell 2000 Core Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Small Capitalization (Gross)
Five Years Ended December 31, 2023
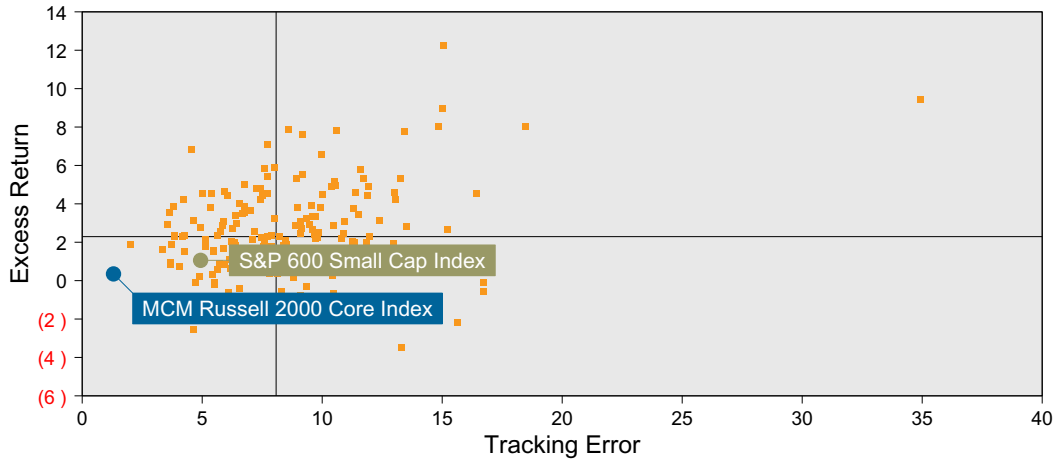
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended December 31, 2023
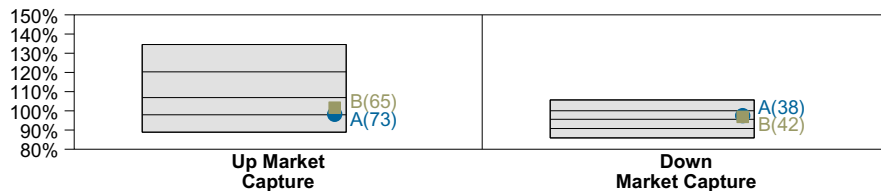
	Up Market Capture	Down Market Capture
10th Percentile	134.54	105.68
25th Percentile	120.31	100.05
Median	106.91	95.60
75th Percentile	97.95	90.80
90th Percentile	88.88	85.90
MCM Russell 2000 Core Index ● A	98.19	97.50
S&P 600 Small Cap Index ■ B	101.64	96.86

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended December 31, 2023
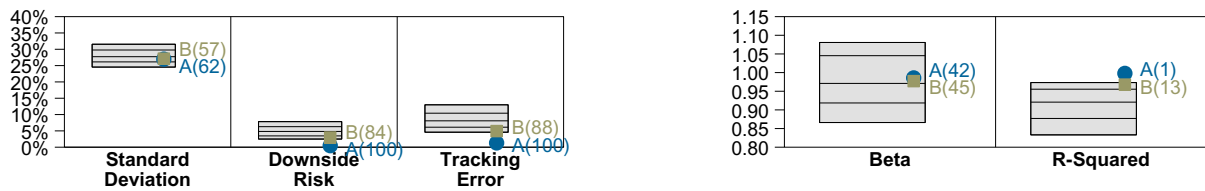
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	31.54	7.83	12.99	10th Percentile	1.08	0.97
25th Percentile	29.78	6.29	10.41	25th Percentile	1.05	0.96
Median	27.73	4.83	8.08	Median	0.97	0.92
75th Percentile	26.14	3.46	6.12	75th Percentile	0.92	0.88
90th Percentile	24.54	2.49	4.59	90th Percentile	0.87	0.83
MCM Russell 2000 Core Index ● A	26.97	0.46	1.30	MCM Russell 2000 Core Index ● A	0.99	1.00
S&P 600 Small Cap Index ■ B	27.13	2.95	4.93	S&P 600 Small Cap Index ■ B	0.98	0.97

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

Style Map vs Callan Small Cap
Holdings as of December 31, 2023
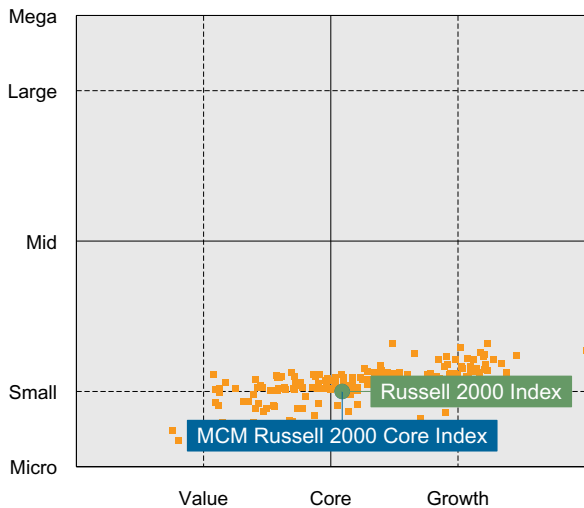
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.8% (4)	4.2% (20)	8.6% (33)	**13.7% (57)**
	0.8% (4)	4.2% (20)	8.6% (33)	**13.7% (57)**
Small	16.7% (228)	32.4% (455)	26.6% (313)	**75.8% (996)**
	16.7% (228)	32.4% (456)	26.6% (313)	**75.7% (997)**
Micro	3.5% (291)	4.7% (421)	2.3% (161)	**10.5% (873)**
	3.6% (290)	4.7% (422)	2.3% (161)	**10.6% (873)**
Total	21.1% (523)	41.4% (896)	37.5% (507)	**100.0% (1926)**
	21.1% (522)	41.4% (898)	37.5% (507)	**100.0% (1927)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
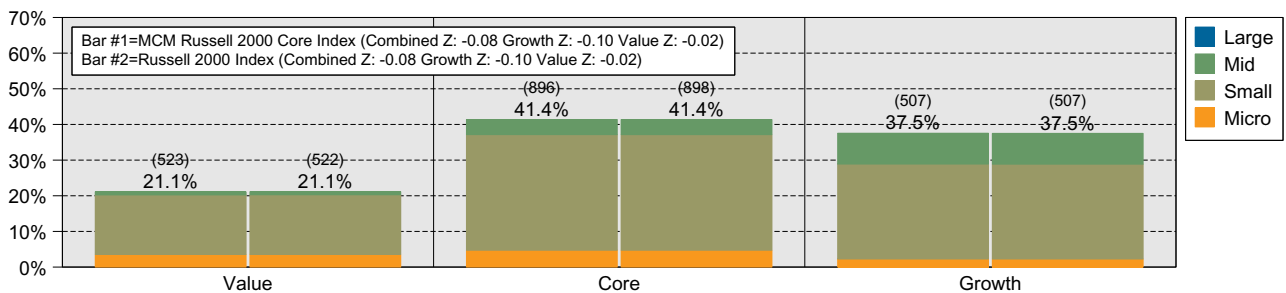
Sector Weights Distribution
Holdings as of December 31, 2023
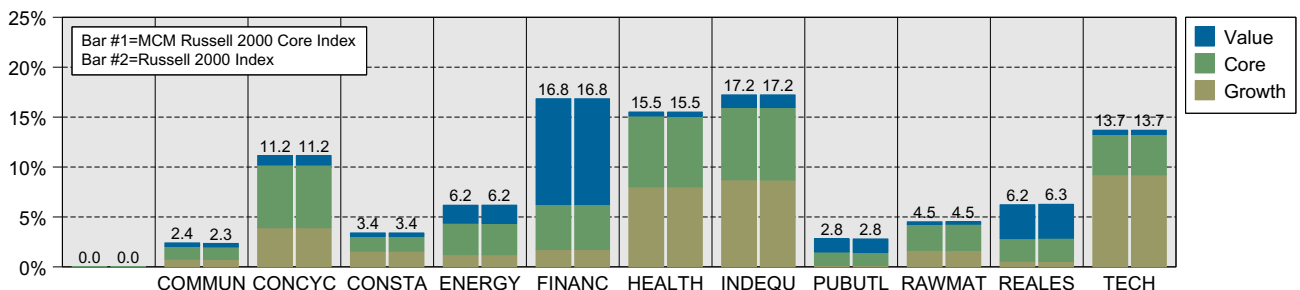
MCM Russell 2000 Core Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of December 31, 2023
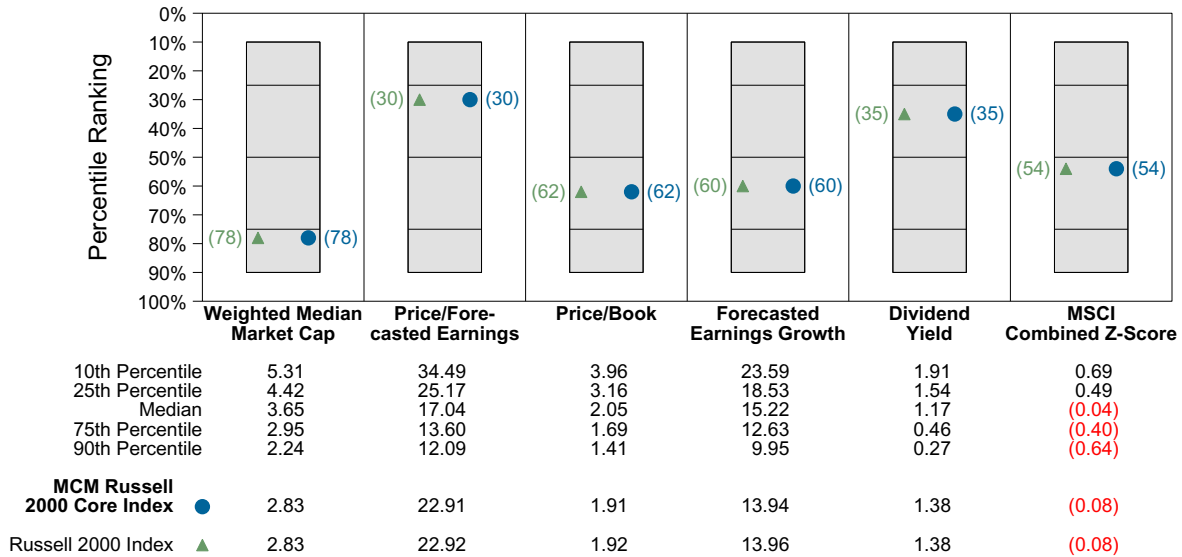
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.31	34.49	3.96	23.59	1.91	0.69
25th Percentile	4.42	25.17	3.16	18.53	1.54	0.49
Median	3.65	17.04	2.05	15.22	1.17	(0.04)
75th Percentile	2.95	13.60	1.69	12.63	0.46	(0.40)
90th Percentile	2.24	12.09	1.41	9.95	0.27	(0.64)
MCM Russell 2000 Core Index ●	2.83	22.91	1.91	13.94	1.38	(0.08)
Russell 2000 Index ▲	2.83	22.92	1.92	13.96	1.38	(0.08)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
December 31, 2023

Sector Diversification
Manager	3.04 sectors
Index	3.04 sectors

Legend: MCM Russell 2000 Core Index / Russell 2000 Index / Callan Small Cap

Diversification
December 31, 2023

Diversification Ratio
Manager	16%
Index	16%
Style Median	31%

	Number of Securities	Issue Diversification
10th Percentile	309	66
25th Percentile	133	43
Median	94	30
75th Percentile	66	22
90th Percentile	51	15
MCM Russell 2000 Core Index ●	1972	312
Russell 2000 Index ▲	1964	312

Callan

MCM Russell 2000 Val Index
Period Ended December 31, 2023

Quarterly Summary and Highlights

- MCM Russell 2000 Val Index's portfolio posted a 15.25% return for the quarter placing it in the 20 percentile of the Callan Small Cap Value group for the quarter and in the 64 percentile for the last year.
- MCM Russell 2000 Val Index's portfolio underperformed the Russell 2000 Value Index by 0.01% for the quarter and outperformed the Russell 2000 Value Index for the year by 0.07%.

Performance vs Callan Small Cap Value (Gross)
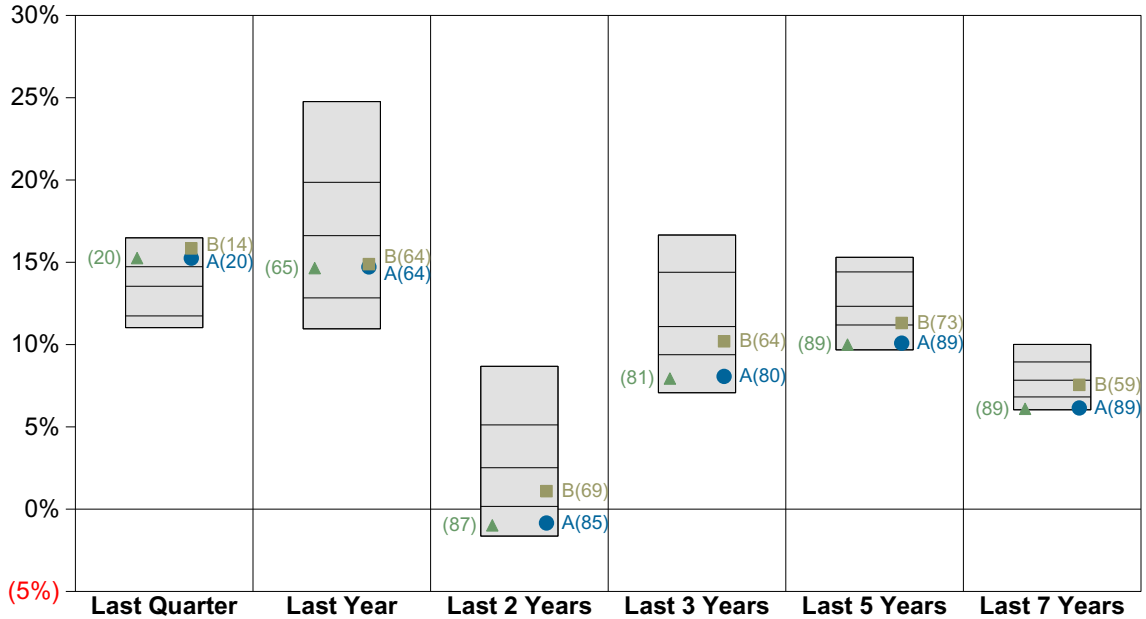
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	16.49	24.77	8.68	16.66	15.30	10.01
25th Percentile	14.73	19.86	5.12	14.39	14.41	8.94
Median	13.54	16.62	2.52	11.09	12.33	7.83
75th Percentile	11.74	12.84	0.17	9.38	11.19	6.82
90th Percentile	11.03	10.96	(1.64)	7.07	9.68	6.04
MCM Russell 2000 Val Index ●A	15.25	14.72	(0.84)	8.07	10.09	6.15
S&P 600 Value Index ■B	15.84	14.89	1.09	10.20	11.31	7.55
Russell 2000 Value Index ▲	15.26	14.65	(0.98)	7.94	10.00	6.10

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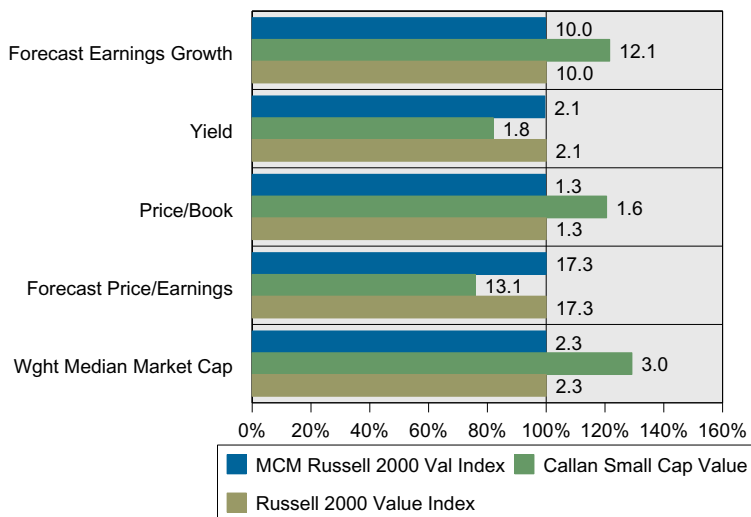
Callan Small Cap Value (Gross) Annualized Five Year Risk vs Return
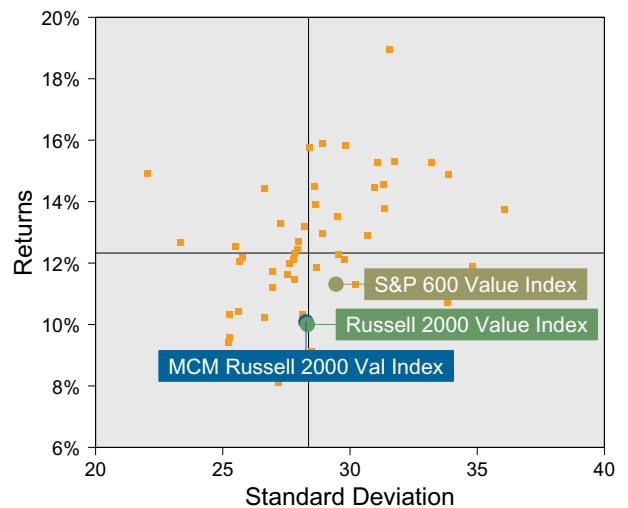
MCM Russell 2000 Val Index
Return Analysis Summary

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)

		2023	2022	2021	2020	2019
10th Percentile		24.77	(1.66)	42.10	13.02	29.68
25th Percentile		19.86	(6.61)	36.95	7.41	27.31
Median		16.62	(10.51)	31.82	2.88	24.31
75th Percentile		12.84	(13.03)	26.90	(1.30)	21.75
90th Percentile		10.96	(17.21)	23.82	(4.50)	18.32
MCM Russell 2000 Val Index	A	14.72	(14.29)	28.36	4.68	22.39
S&P 600 Value Index	B	14.89	(11.04)	30.95	2.53	24.54
Russell 2000 Value Index	▲	14.65	(14.48)	28.27	4.63	22.39
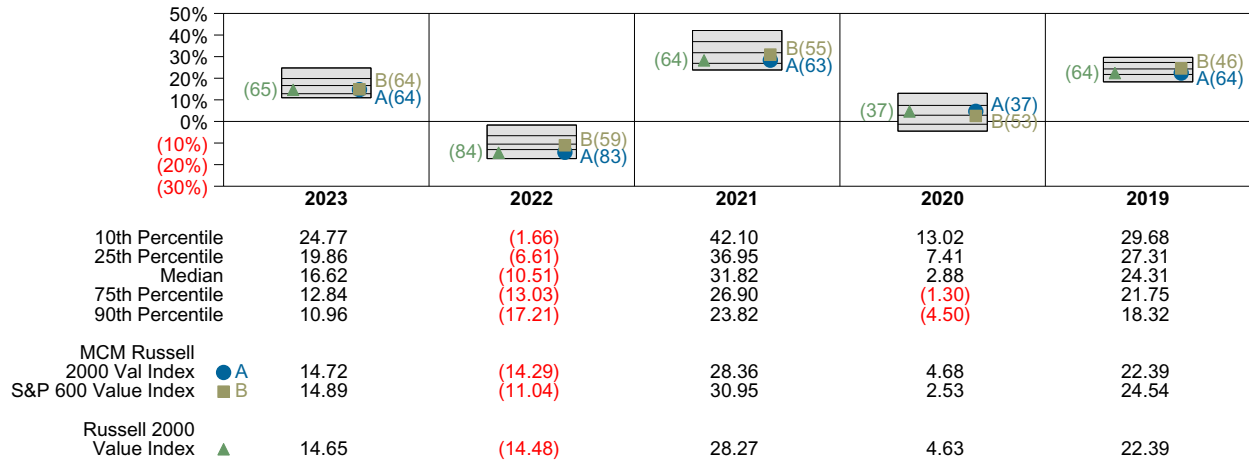
Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index
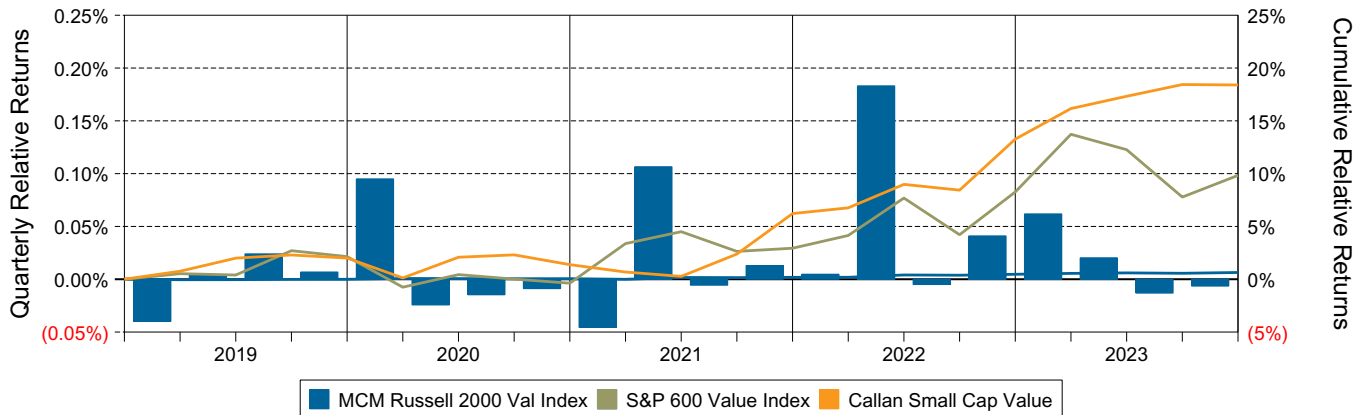
Risk Adjusted Return Measures vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2023
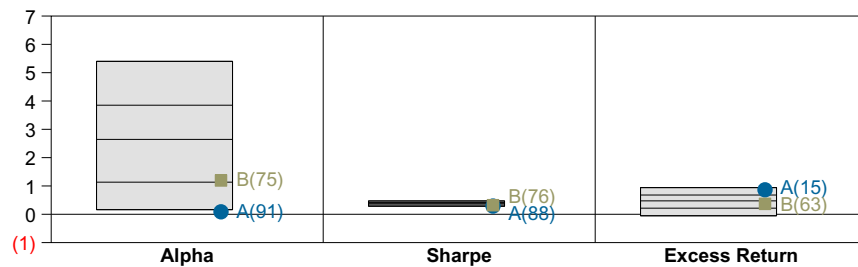
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		5.40	0.47	0.94
25th Percentile		3.85	0.42	0.68
Median		2.64	0.38	0.47
75th Percentile		1.13	0.33	0.22
90th Percentile		0.16	0.29	(0.05)
MCM Russell 2000 Val Index	A	0.09	0.29	0.86
S&P 600 Value Index	B	1.19	0.32	0.37

Callan

MCM Russell 2000 Val Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross)
Five Years Ended December 31, 2023

Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	134.88	104.84
25th Percentile	122.67	100.31
Median	107.82	93.18
75th Percentile	96.76	91.19
90th Percentile	85.22	83.72
MCM Russell 2000 Val Index ● A	100.07	99.69
S&P 600 Value Index ■ B	107.77	99.48

Risk Statistics Rankings vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	32.89	5.06	8.78	10th Percentile	1.13	0.98
25th Percentile	30.32	4.37	7.46	25th Percentile	1.06	0.98
Median	28.37	3.08	5.41	Median	0.98	0.97
75th Percentile	26.91	2.31	4.28	75th Percentile	0.92	0.95
90th Percentile	25.21	1.68	3.75	90th Percentile	0.88	0.92
MCM Russell 2000 Val Index ● A	28.27	0.04	0.10	MCM Russell 2000 Val Index ● A	1.00	1.00
S&P 600 Value Index ■ B	29.45	1.90	3.57	S&P 600 Value Index ■ B	1.03	0.99

Callan

Current Holdings Based Style Analysis
MCM Russell 2000 Val Index
As of December 31, 2023

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

Style Map vs Callan Small Cap Value
Holdings as of December 31, 2023
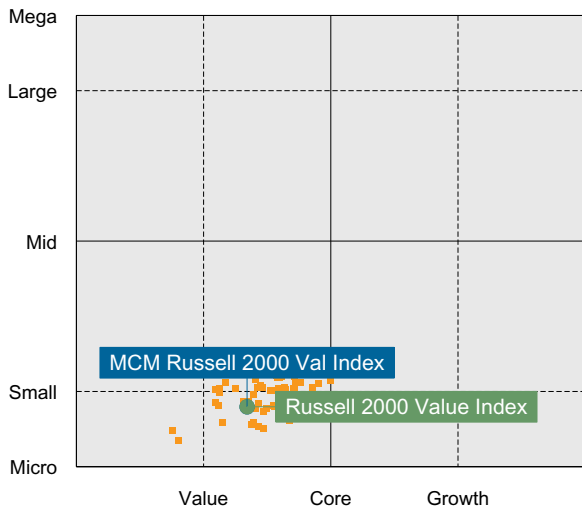
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	1.4% (3)	3.7% (12)	2.5% (10)	**7.7% (25)**
	1.4% (3)	3.7% (12)	2.5% (10)	**7.7% (25)**
Small	30.6% (222)	36.0% (332)	12.0% (136)	**78.6% (690)**
	30.6% (222)	36.0% (333)	11.9% (136)	**78.5% (691)**
Micro	6.1% (267)	5.9% (330)	1.8% (91)	**13.8% (688)**
	6.2% (268)	5.9% (329)	1.8% (91)	**13.8% (688)**
Total	**38.2% (492)**	**45.6% (674)**	**16.2% (237)**	**100.0% (1403)**
	38.1% (493)	**45.6% (674)**	**16.2% (237)**	**100.0% (1404)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Sector Weights Distribution
Holdings as of December 31, 2023

Callan
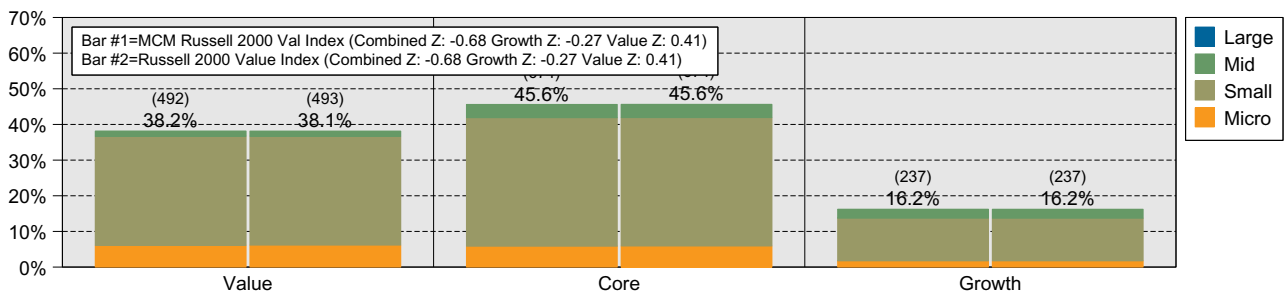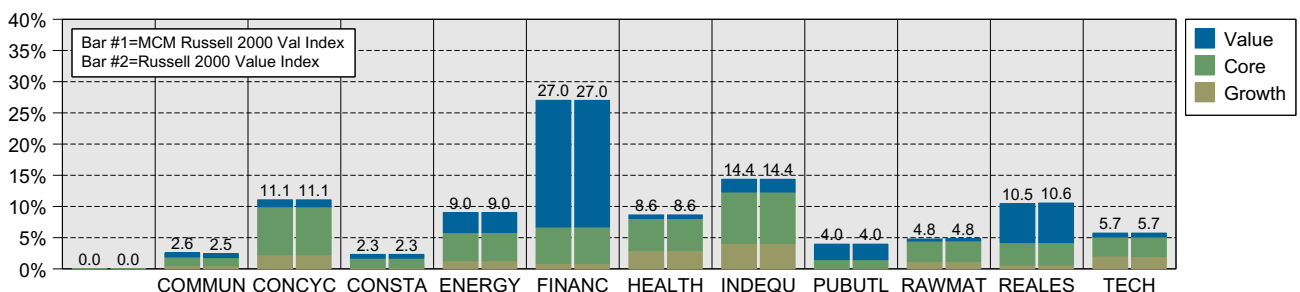
MCM Russell 2000 Val Index
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Value
as of December 31, 2023
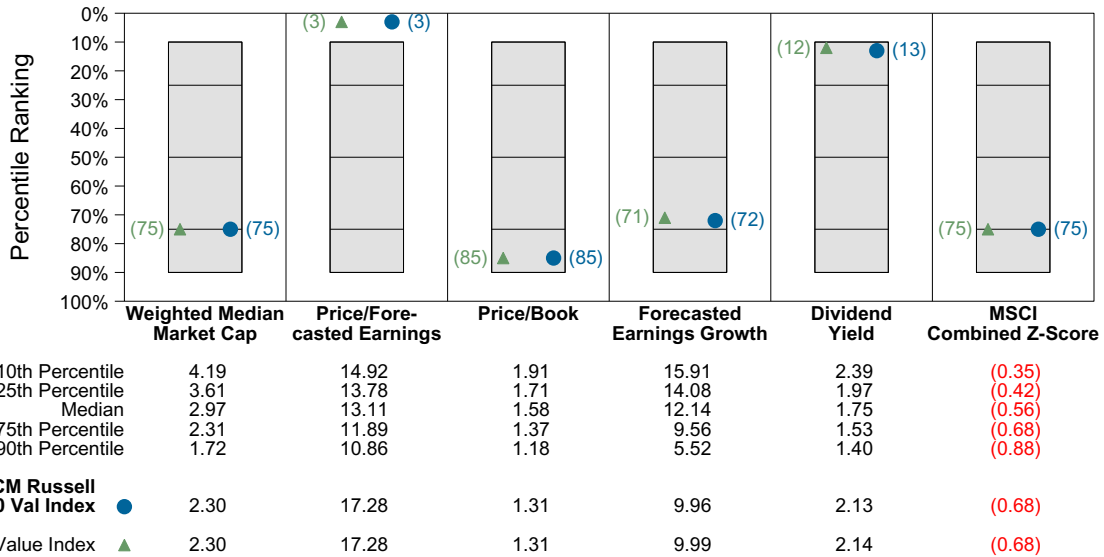
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.19	14.92	1.91	15.91	2.39	(0.35)
25th Percentile	3.61	13.78	1.71	14.08	1.97	(0.42)
Median	2.97	13.11	1.58	12.14	1.75	(0.56)
75th Percentile	2.31	11.89	1.37	9.56	1.53	(0.68)
90th Percentile	1.72	10.86	1.18	5.52	1.40	(0.88)
MCM Russell 2000 Val Index ●	2.30	17.28	1.31	9.96	2.13	(0.68)
Russell 2000 Value Index ▲	2.30	17.28	1.31	9.99	2.14	(0.68)

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
December 31, 2023

Sector Diversification	
Manager	2.80 sectors
Index	2.79 sectors

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

Diversification
December 31, 2023

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

	Number of Securities	Issue Diversification
10th Percentile	349	69
25th Percentile	146	50
Median	98	33
75th Percentile	67	22
90th Percentile	46	16
MCM Russell 2000 Val Index ●	1435	205
Russell 2000 Value Index ▲	1430	204
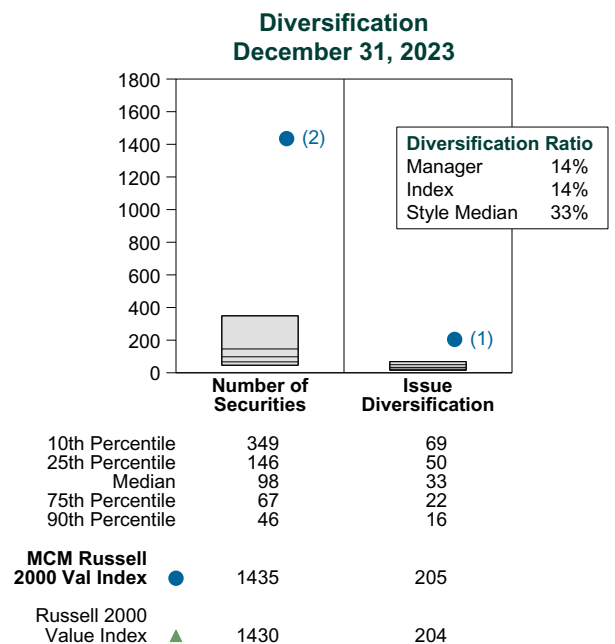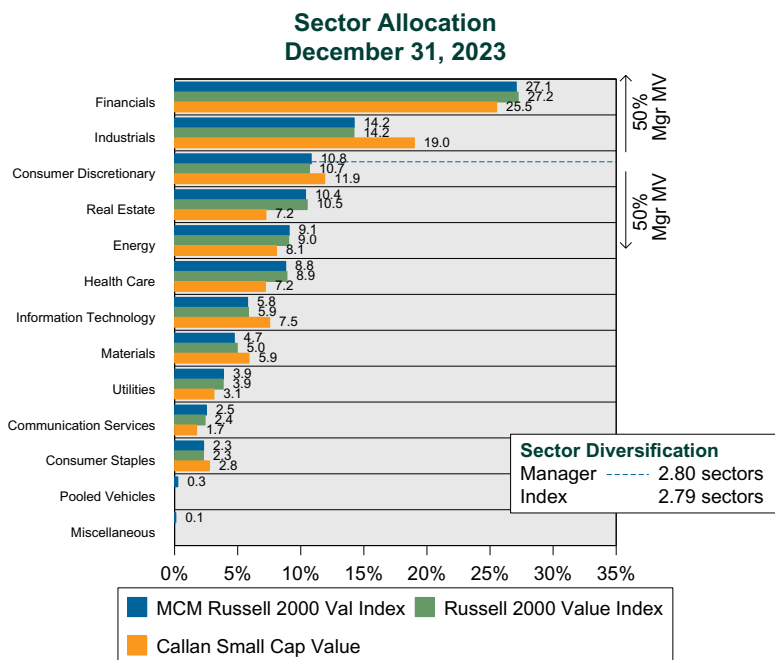
Emerald Asset Management
Period Ended December 31, 2023

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 15.02% return for the quarter placing it in the 7 percentile of the Callan Small Cap Growth group for the quarter and in the 43 percentile for the last year.
- Emerald Asset Management's portfolio outperformed the Russell 2000 Growth Index by 2.28% for the quarter and outperformed the Russell 2000 Growth Index for the year by 0.48%.

Performance vs Callan Small Cap Growth (Gross)

		Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile		13.88	24.26	(1.89)	3.63	17.70	15.05
25th Percentile		12.77	21.31	(4.63)	0.99	14.34	13.23
Median		11.13	17.88	(7.39)	(1.53)	12.21	11.82
75th Percentile		9.54	14.40	(10.89)	(5.54)	10.62	10.22
90th Percentile		8.64	8.79	(14.04)	(8.89)	8.73	9.51
Emerald Asset Management	● A	15.02	19.14	(4.65)	(1.91)	11.10	9.71
S&P 600 Growth Index	■ B	14.28	17.10	(3.87)	4.26	10.42	8.83
Russell 2000 Growth Index	▲	12.75	18.66	(6.52)	(3.50)	9.22	8.08

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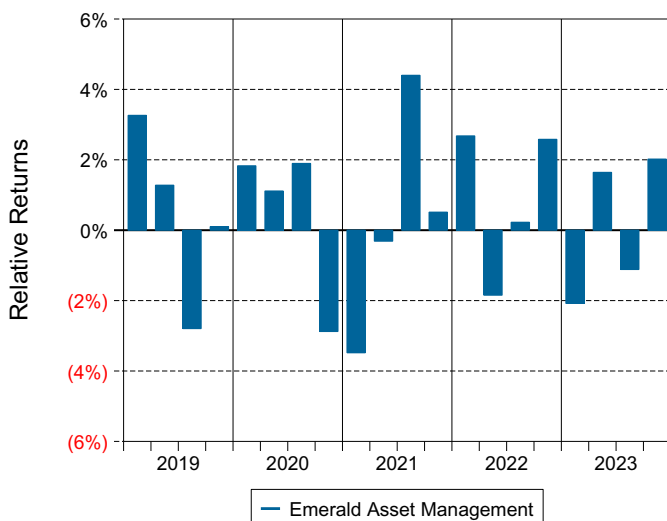
Callan Small Cap Growth (Gross)
Annualized Five Year Risk vs Return
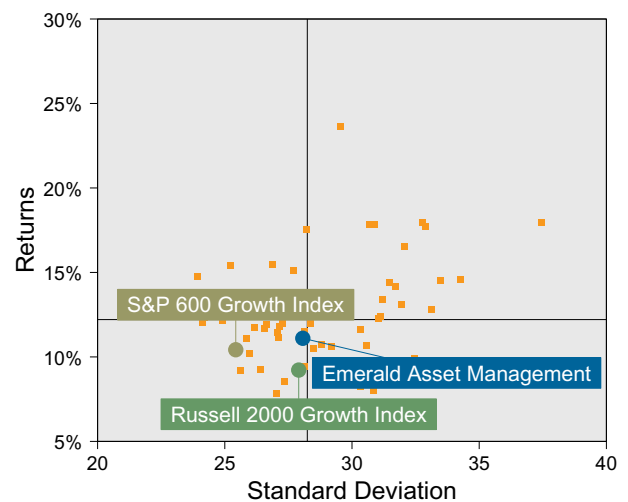
Emerald Asset Management
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	24.26	(20.23)	22.70	72.54	41.14
25th Percentile	21.31	(23.68)	17.66	55.71	36.80
Median	17.88	(27.10)	10.91	44.48	30.24
75th Percentile	14.40	(30.88)	5.19	33.89	25.20
90th Percentile	8.79	(36.65)	(2.30)	25.07	22.20
Emerald Asset Management ●A	19.14	(23.70)	3.83	37.18	30.75
S&P 600 Growth Index ■B	17.10	(21.08)	22.62	19.60	21.13
Russell 2000 Growth Index ▲	18.66	(26.36)	2.83	34.63	28.48

Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index

Risk Adjusted Return Measures vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	7.76	0.52	1.07
25th Percentile	4.74	0.43	0.67
Median	3.12	0.37	0.41
75th Percentile	1.38	0.30	0.21
90th Percentile	(0.14)	0.24	(0.05)
Emerald Asset Management ●A	1.89	0.33	0.41
S&P 600 Growth Index ■B	1.95	0.34	0.15

Callan

Emerald Asset Management
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2023

Market Capture vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	154.88	106.38
25th Percentile	126.38	100.54
Median	107.27	94.42
75th Percentile	98.54	88.66
90th Percentile	87.74	81.97
Emerald Asset Management ● A	108.02	97.67
S&P 600 Growth Index ■ B	87.78	87.66

Risk Statistics Rankings vs Russell 2000 Growth Index
Rankings Against Callan Small Cap Growth (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	32.71	6.02	11.04
25th Percentile	30.97	4.71	9.07
Median	28.24	3.95	7.36
75th Percentile	26.40	2.96	5.82
90th Percentile	25.21	2.53	5.06
Emerald Asset Management ● A	28.07	2.92	4.62
S&P 600 Growth Index ■ B	25.43	5.52	8.20

	Beta	R-Squared
10th Percentile	1.12	0.97
25th Percentile	1.08	0.96
Median	0.99	0.95
75th Percentile	0.91	0.92
90th Percentile	0.87	0.88
Emerald Asset Management ● A	0.99	0.97
S&P 600 Growth Index ■ B	0.87	0.92

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Current Holdings Based Style Analysis
Emerald Asset Management
As of December 31, 2023

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

Style Map vs Callan Small Cap Growth
Holdings as of December 31, 2023
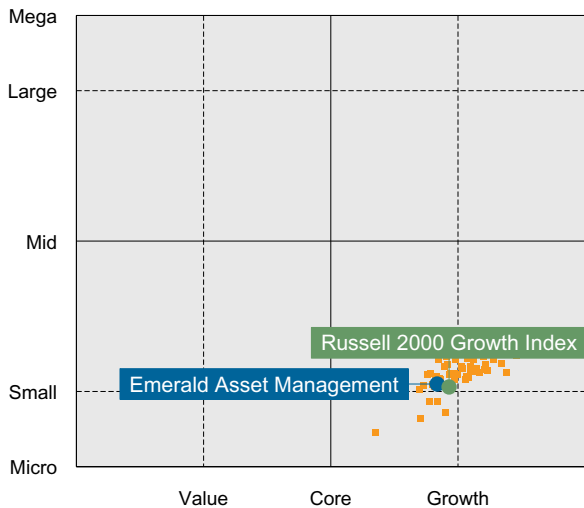
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.0% (0)	2.4% (5)	20.6% (16)	**22.9% (21)**
	0.2% (1)	4.8% (15)	15.1% (32)	**20.2% (48)**
Small	2.5% (4)	27.9% (31)	39.2% (44)	**69.5% (79)**
	1.9% (39)	28.6% (287)	42.2% (270)	**72.7% (596)**
Micro	2.2% (3)	4.9% (11)	0.5% (1)	**7.5% (15)**
	0.9% (70)	3.5% (216)	2.8% (119)	**7.1% (405)**
Total	**4.6% (7)**	**35.2% (47)**	**60.2% (61)**	**100.0% (115)**
	3.0% (110)	**36.8% (518)**	**60.1% (421)**	**100.0% (1049)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Emerald Asset Management (Combined Z: 0.49 Growth Z: 0.02 Value Z: -0.47)
Bar #2=Russell 2000 Growth Index (Combined Z: 0.56 Growth Z: 0.08 Value Z: -0.49)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Emerald Asset Management
Bar #2=Russell 2000 Growth Index

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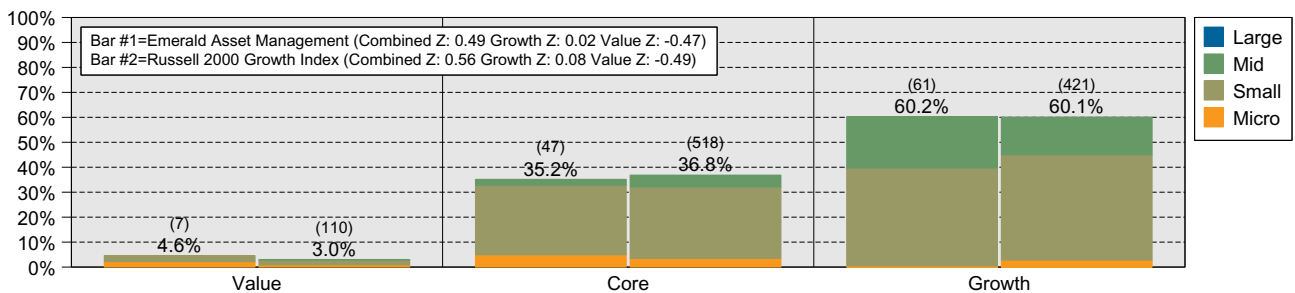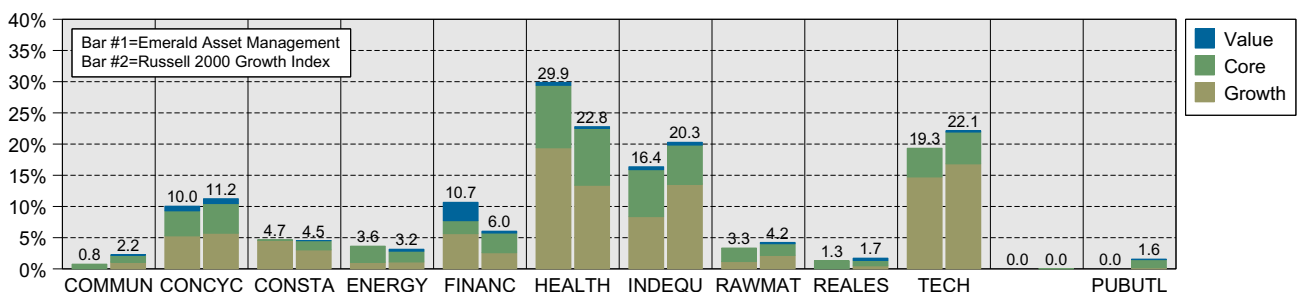
Emerald Asset Management
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of December 31, 2023
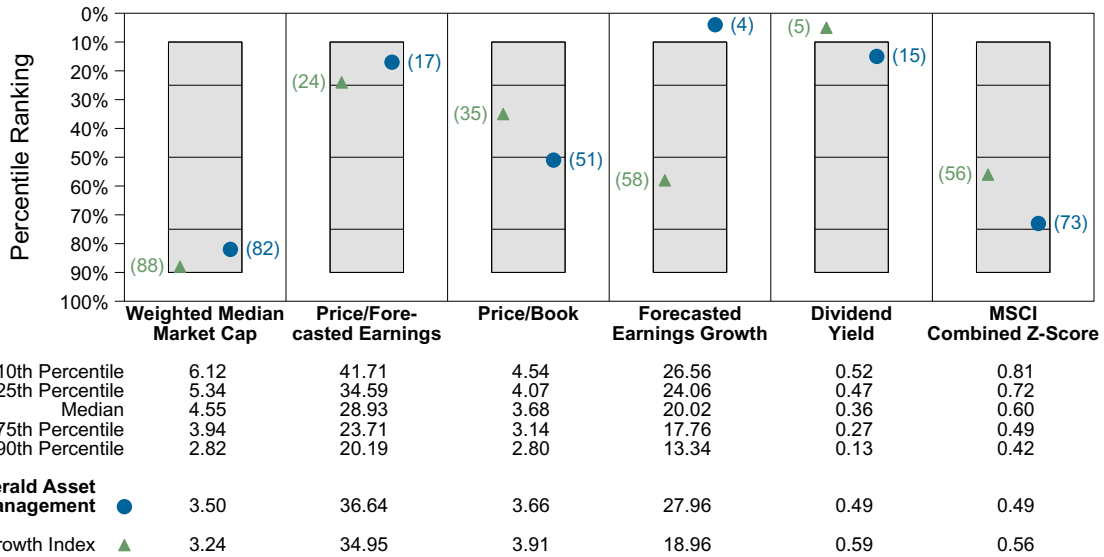
	Weighted Median Market Cap	Price/Fore- casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.12	41.71	4.54	26.56	0.52	0.81
25th Percentile	5.34	34.59	4.07	24.06	0.47	0.72
Median	4.55	28.93	3.68	20.02	0.36	0.60
75th Percentile	3.94	23.71	3.14	17.76	0.27	0.49
90th Percentile	2.82	20.19	2.80	13.34	0.13	0.42
Emerald Asset Management ●	3.50	36.64	3.66	27.96	0.49	0.49
Russell 2000 Growth Index ▲	3.24	34.95	3.91	18.96	0.59	0.56

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
December 31, 2023

Sector Diversification
Manager ----- 2.05 sectors
Index 2.29 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager 29%
Index 13%
Style Median 30%

	Number of Securities	Issue Diversification
10th Percentile	123	41
25th Percentile	103	32
Median	89	25
75th Percentile	64	19
90th Percentile	51	14
Emerald Asset Management ●	118	34
Russell 2000 Growth Index ▲	1072	143

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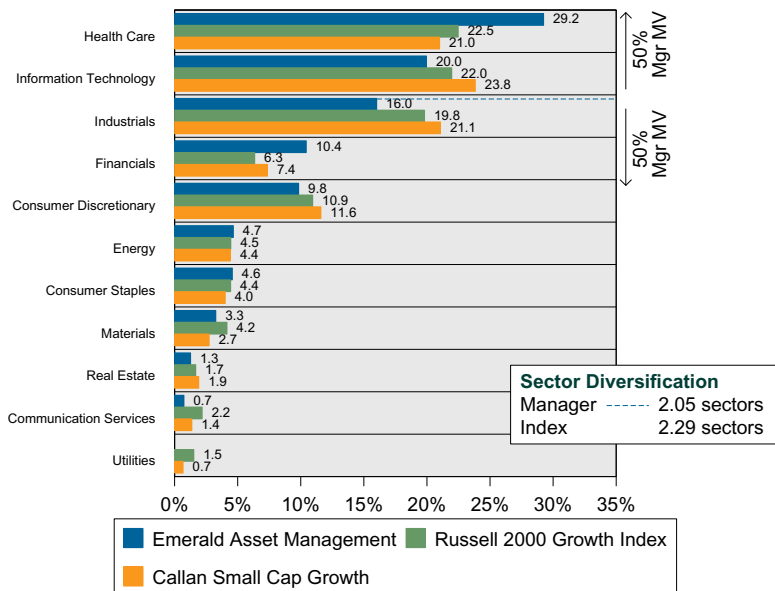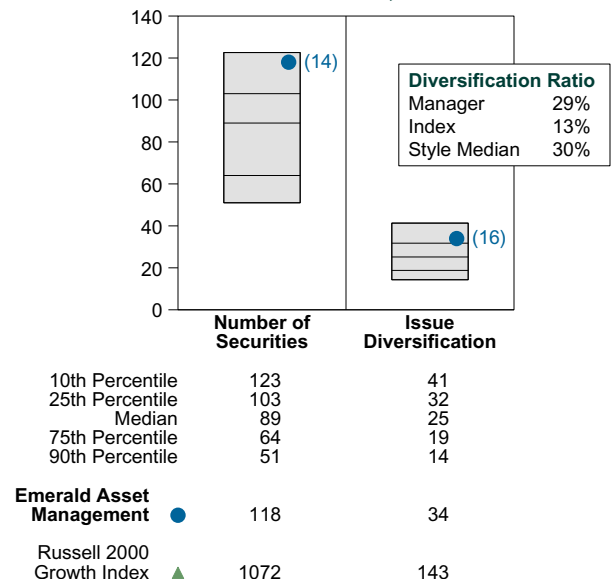
International Equity
Active Management Overview

Global ex-U.S. equities (MSCI ACWI ex USA: +9.8%) performed well in 4Q and for the year (+15.6%) but lagged the U.S. Weakness in the U.S. dollar helped 4Q returns across developed markets (MSCI EAFE: +10.4%; MSCI EAFE Local: +5.0%). As in the U.S., growth outperformed value in the quarter (MSCI ACWI ex USA Growth: +11.1%; MSCI ACWI ex USA Value: +8.4%). However, value outperformed growth for the full year (MSCI ACWI ex USA Growth: +14.0%; MSCI ACWI ex USA Value: +17.3%). Mirroring the U.S., Technology was the strongest sector for both the quarter and the year (MSCI ACWI ex USA Information Technology: +20.0%; +36.3%).

MSCI AC World Index	11.15%
MSCI ACW ex US Free:	9.75%
MSCI EAFE:	10.42%
MSCI Europe:	11.05%
MSCI Pacific:	9.25%
MSCI Emerging Markets:	7.86%

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023

MSCI AC World Index	22.81%
MSCI ACW ex US Free:	15.62%
MSCI EAFE:	18.24%
MSCI Europe:	19.89%
MSCI Pacific:	15.27%
MSCI Emerging Markets:	9.83%

Separate Account Style Group Median Returns for One Year Ended December 31, 2023

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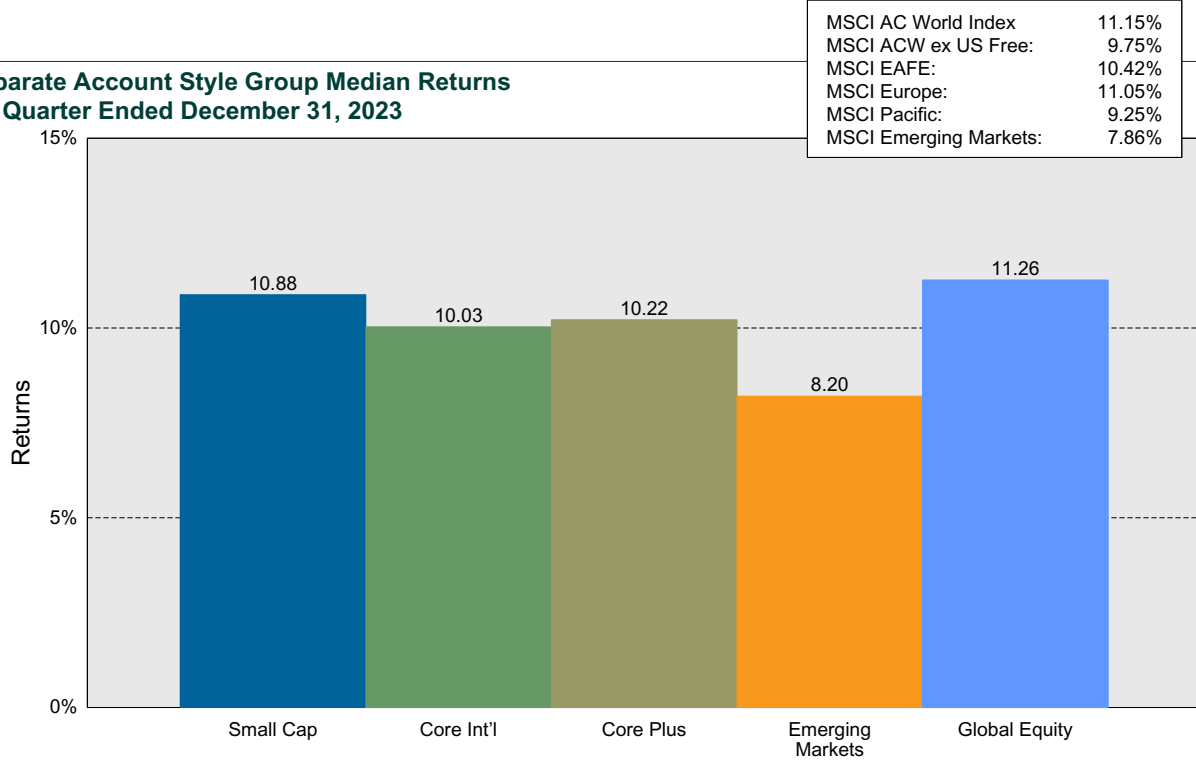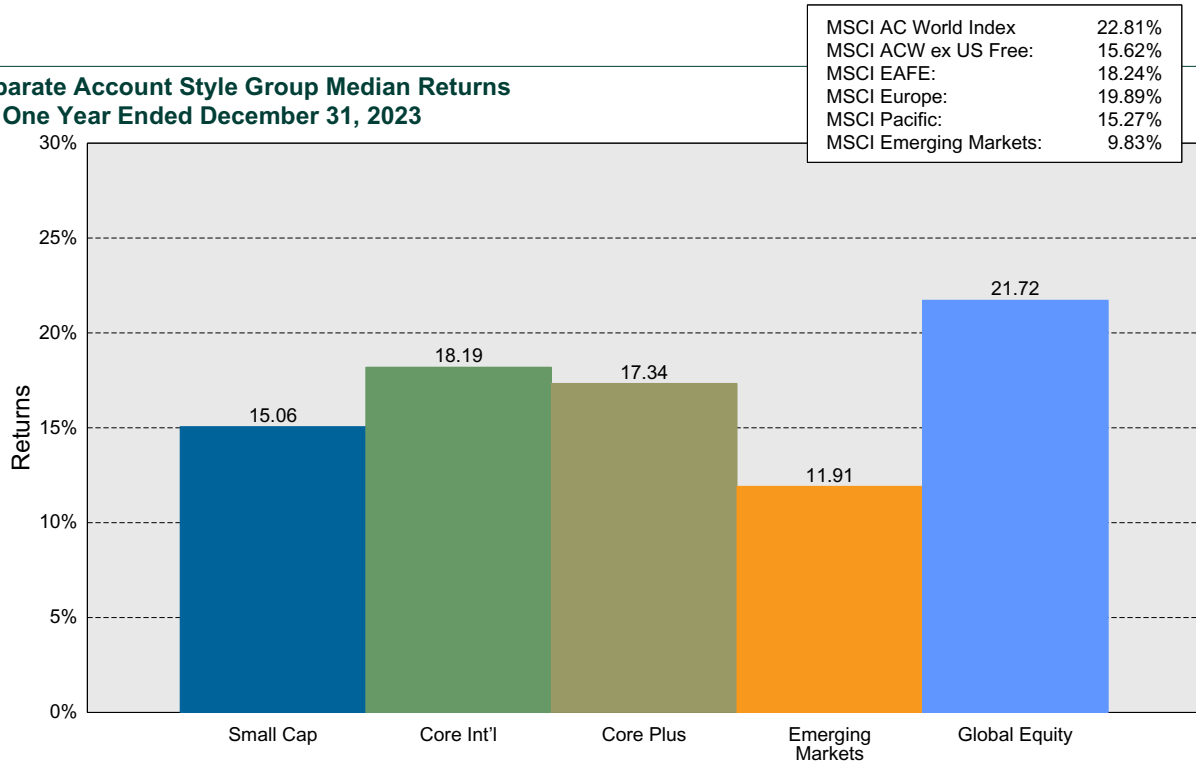
Int'l Developed Markets Equity
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Int'l Developed Markets Equity's portfolio posted a 10.65% return for the quarter placing it in the 5 percentile of the Public Fund - International Equity group for the quarter and in the 6 percentile for the last year.

- Int'l Developed Markets Equity's portfolio outperformed the MSCI World xUS IMI by 0.12% for the quarter and outperformed the MSCI World xUS IMI for the year by 1.95%.

Performance vs Public Fund - International Equity (Gross)
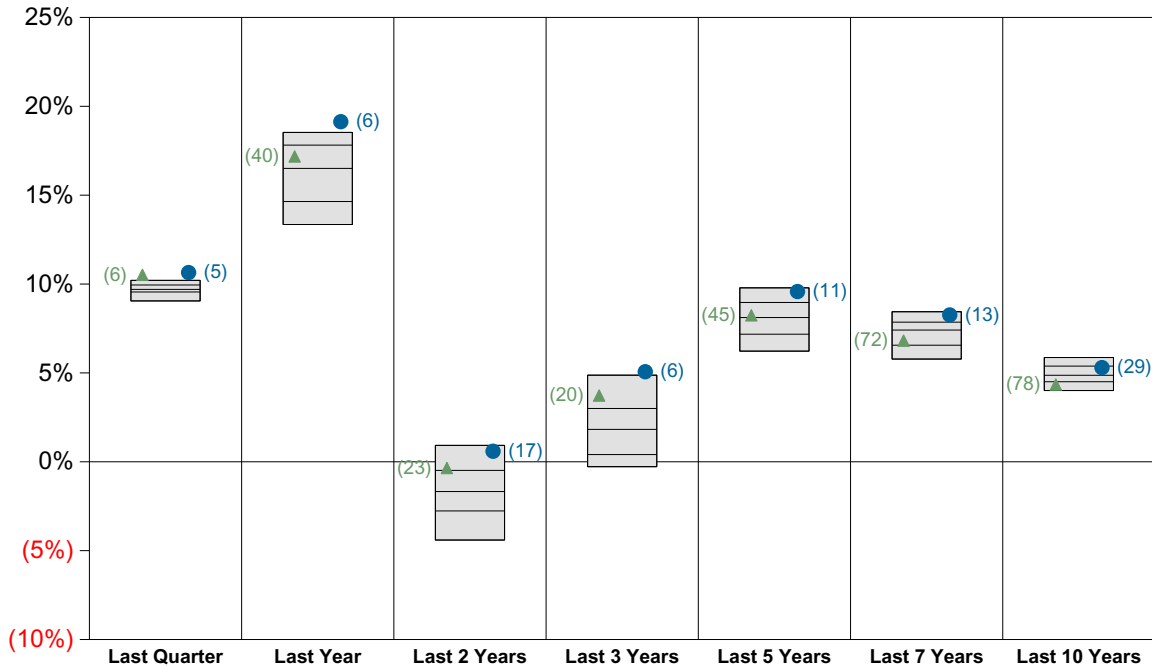
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.21	18.53	0.92	4.87	9.79	8.44	5.87
25th Percentile	9.95	17.82	(0.48)	3.00	8.96	7.86	5.38
Median	9.70	16.51	(1.67)	1.82	8.11	7.41	4.87
75th Percentile	9.55	14.64	(2.76)	0.41	7.18	6.56	4.50
90th Percentile	9.05	13.35	(4.40)	(0.28)	6.23	5.78	4.01
Int'l Developed Markets Equity ●	10.65	19.13	0.59	5.07	9.58	8.26	5.30
MSCI World xUS IMI ▲	10.52	17.18	(0.35)	3.73	8.24	6.82	4.35

Portfolio Characteristics as a Percentage of the MSCI World xUS IMI

	Int'l Developed Markets Equity	Public Fund - International Equity	MSCI World xUS IMI
Forecast Earnings Growth	10.9	12.9	11.1
Yield	2.6	2.5	3.0
Price/Book	1.9	1.8	1.7
Forecast Price/Earnings	14.1	13.0	13.4
Wght Median Market Cap	43.9	31.0	36.6

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

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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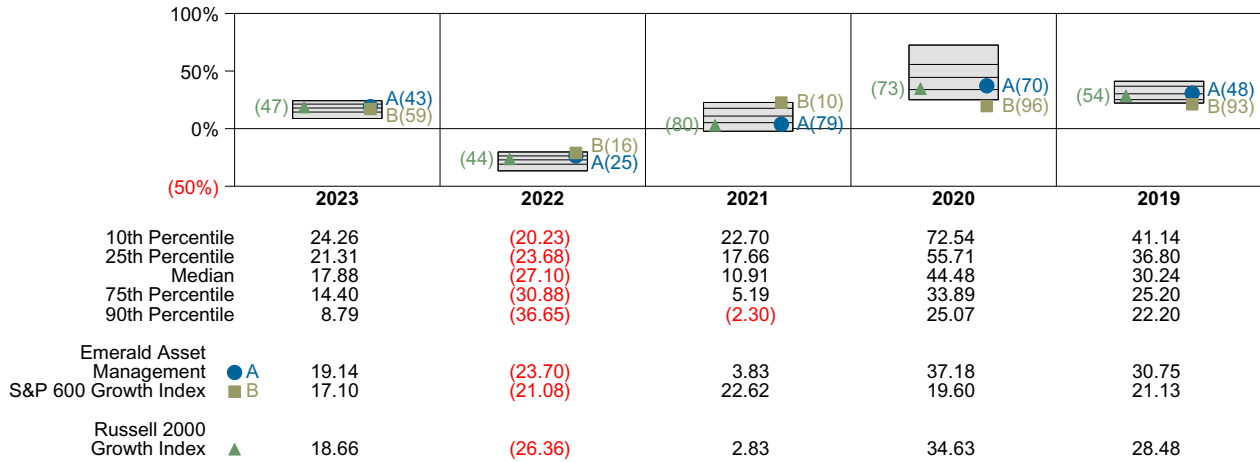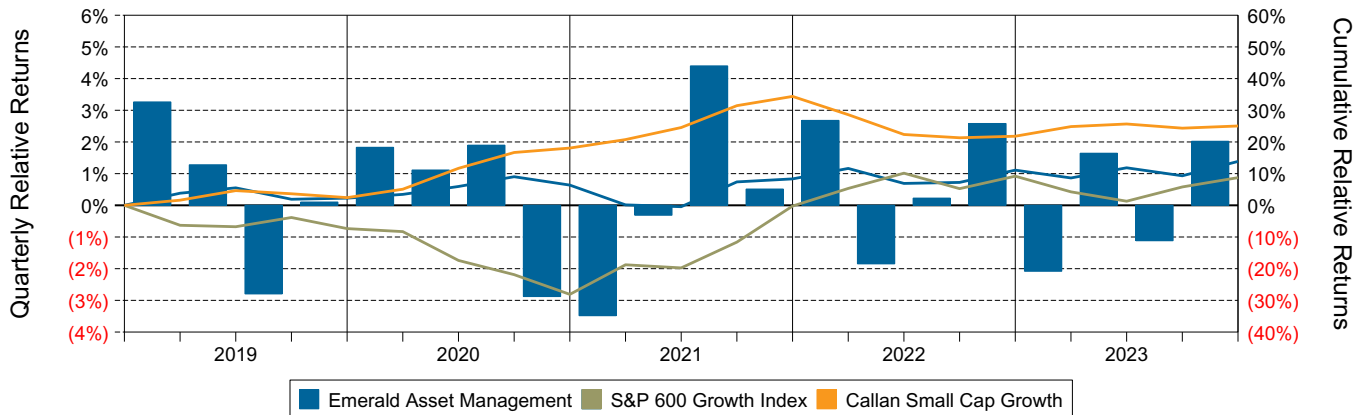 the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.
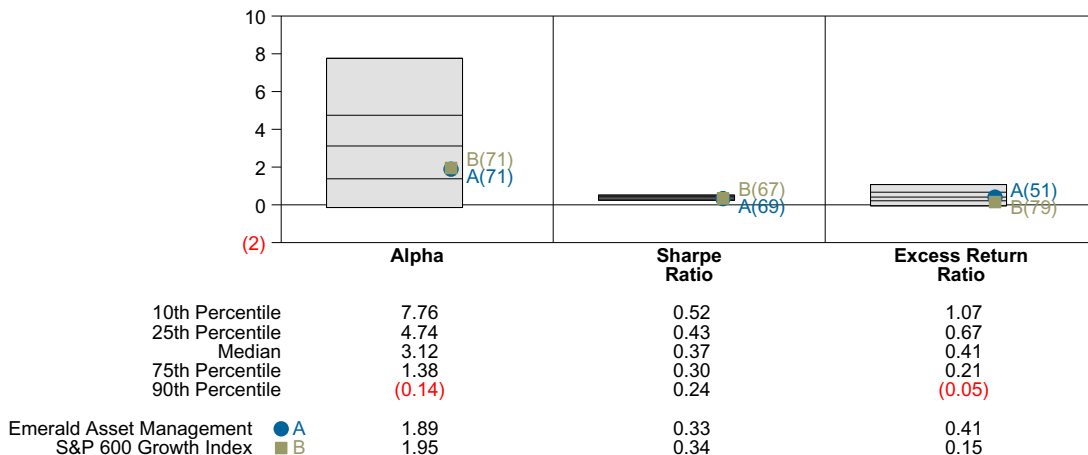
Performance vs Public Fund - International Equity (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	18.53	(13.93)	13.97	21.81	27.11	(10.20)	33.81
25th Percentile	17.82	(15.54)	11.10	16.64	24.41	(12.70)	31.06
Median	16.51	(16.85)	8.94	12.71	22.89	(13.95)	28.81
75th Percentile	14.64	(18.54)	6.40	10.19	21.45	(15.28)	27.27
90th Percentile	13.35	(22.09)	3.11	7.81	19.88	(16.85)	25.41
Int'l Developed Markets Equity ●	19.13	(15.06)	14.62	9.84	24.01	(14.75)	29.42
MSCI World xUS IMI ▲	17.18	(15.26)	12.40	8.32	22.91	(14.68)	25.17

Cumulative and Quarterly Relative Returns vs MSCI World xUS IMI

Int'l Developed Markets Equity   Pub Pln- Intl Equity

Risk Adjusted Return Measures vs MSCI World xUS IMI
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.59	0.38	0.69
25th Percentile	0.70	0.34	0.25
Median	(0.21)	0.29	(0.03)
75th Percentile	(1.13)	0.24	(0.34)
90th Percentile	(1.91)	0.20	(0.72)
Int'l Developed Markets Equity ●	1.26	0.37	1.57

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Int'l Developed Markets Equity
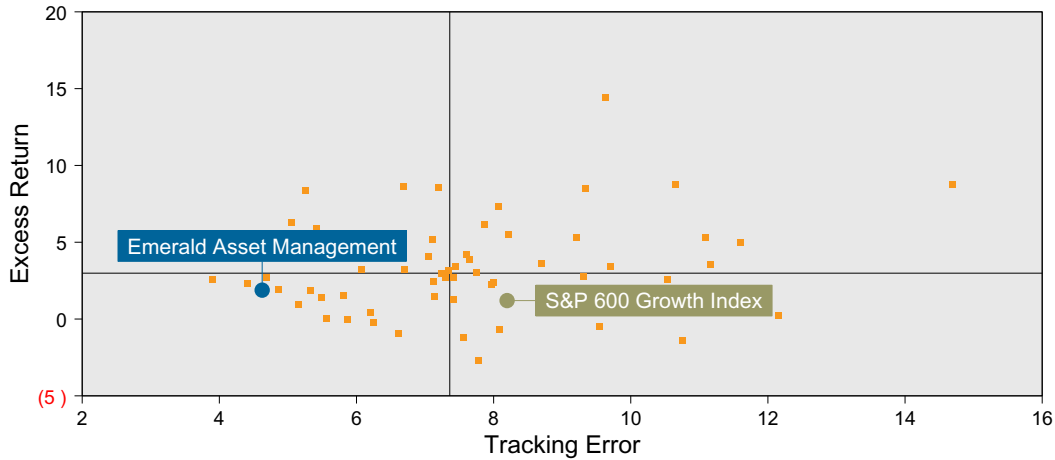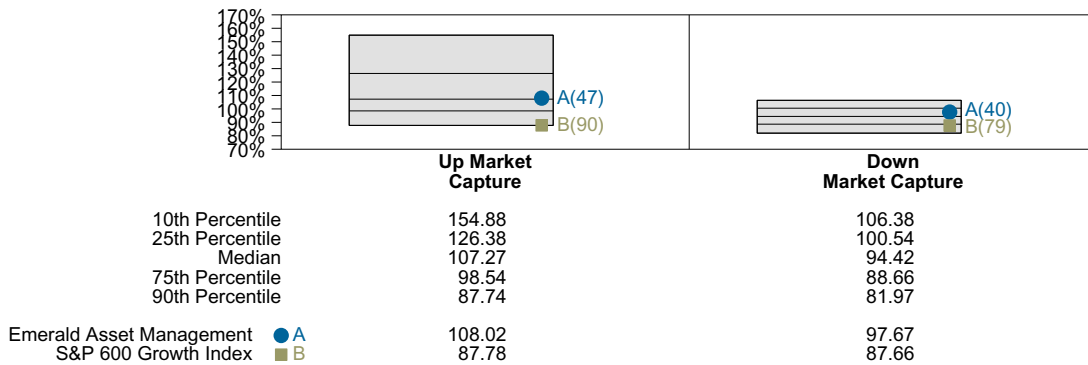## Risk Analysis Summary

Risk Analysis
The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.
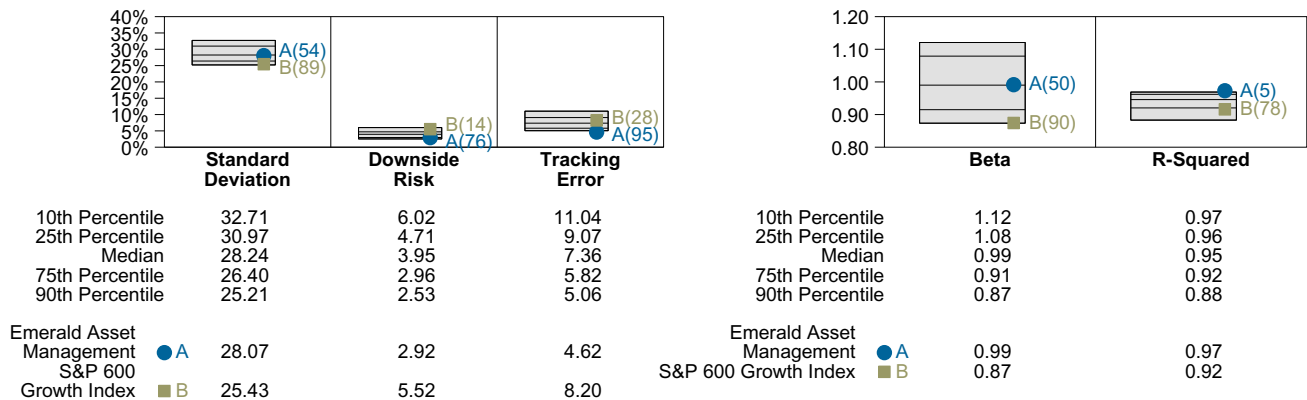
Risk Analysis vs Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	114.07	108.31
25th Percentile	109.37	106.01
Median	103.54	103.86
75th Percentile	96.34	100.09
90th Percentile	92.09	95.38
Int'l Developed Markets Equity ●	108.52	99.14

Risk Statistics Rankings vs MSCI World xUS IMI (Net)
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended December 31, 2023
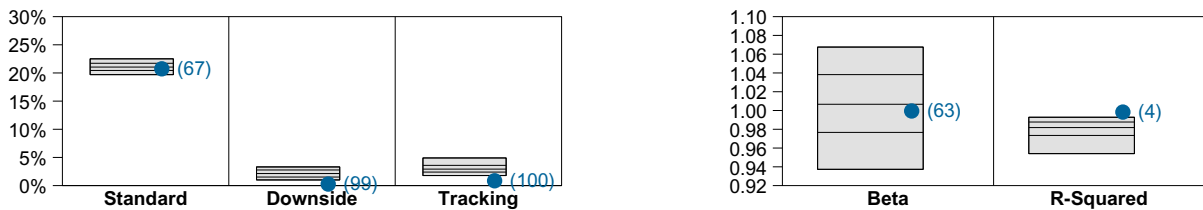
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	22.51	3.31	4.91	10th Percentile	1.07	0.99
25th Percentile	21.72	2.77	3.59	25th Percentile	1.04	0.99
Median	21.04	2.14	2.93	Median	1.01	0.98
75th Percentile	20.45	1.52	2.40	75th Percentile	0.98	0.97
90th Percentile	19.70	1.00	1.78	90th Percentile	0.94	0.95
Int'l Developed Markets Equity ●	20.73	0.27	0.85	Int'l Developed Markets Equity ●	1.00	1.00

Int'l Developed Markets Equity
Drawdown Analysis for Five Years Ended December 31, 2023

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Int'l Developed Markets Equity	(26.71)%	0.75	2021/12-2022/09	(26.97)%	(27.88)%	-	-	-	-	-
Recovery from Trough	38.06%	1.25+	2022/09-2023/12	35.98%	33.11%	-	-	-	-	-
MSCI World xUS IMI	(26.97)%	0.75	2021/12-2022/09			(0.70)%	2.00	2021/12-2023/12		
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09			(4.90)%	2.50	2021/06-2023/12		

Relative Cumulative Drawdown Analysis vs. MSCI World xUS IMI
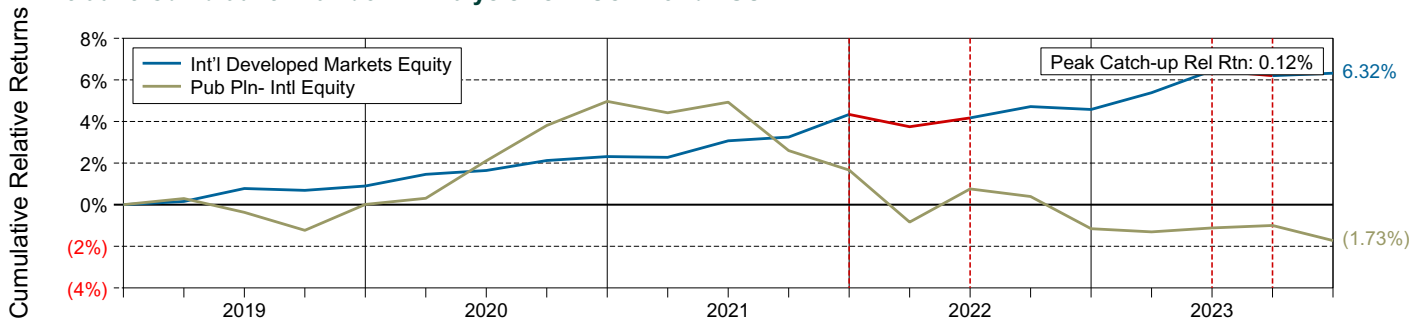
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Int'l Developed Markets Equity	(0.16)%	0.50	2021/12-2022/06	(0.89)%	(0.12)%	0.50	2023/06-2023/12	(0.61)%
Recovery from Trough	0.52%	0.25	2022/06-2022/09	(0.36)%	0.11%	0.25+	2023/09-2023/12	(0.73)%
Pub Pln- Intl Equity	(6.38)%	3.00	2020/12-2023/12		(6.38)%	3.00	2020/12-2023/12	

Drawdown Rankings vs. MSCI World xUS IMI
Rankings against Public Fund - International Equity
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(25.30)	-
25th Percentile	(26.25)	-
Median	(27.44)	-
75th Percentile	(29.10)	-
90th Percentile	(30.72)	-
Int'l Developed Markets Equity ●	(26.71)	-
MSCI World xUS IMI ▲	(26.97)	-

	Worst Relative Drawdown 2021/12-2022/06	Current Relative Drawdown 2023/06-2023/12
10th Percentile	3.08	1.04
25th Percentile	1.67	(0.01)
Median	(0.49)	(0.72)
75th Percentile	(2.74)	(1.59)
90th Percentile	(5.73)	(2.41)
Int'l Developed Markets Equity ●	(0.16)	(0.12)

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Int'l Developed Markets Equity vs MSCI World xUS IMI
Attribution for Quarter Ended December 31, 2023

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Poland	22.9		11.0
Sweden	13.9		7.8
Netherlands	14.8		4.2
Mexico	15.7		2.6
Brazil	14.2		3.0
Bermuda	14.3		2.8
Taiwan	10.9		5.2
Australia	8.6		5.7
South Korea	9.3		4.8
Austria	8.9		4.3
Portugal	8.8		4.3
Italy	8.8		4.3
Greece	8.4		4.3
Germany	8.3		4.3
South Africa	9.2		3.0
Spain	7.7		4.3
United States	12.1		0.0
India	12.3		(0.2)
Denmark	7.4		4.4
Finland	6.5		4.3
Canada	8.0		2.5
Total	5.3		4.9
Switzerland	1.6		8.7
New Zealand	4.6		5.4
France	5.7		4.3
Luxembourg	5.7		3.6
Belgium	3.9		4.3
Israel	4.1		3.8
Japan	2.1		5.8
United Kingdom	3.2		4.4
Ireland	2.3		4.3
Norway	0.8		4.8
Singapore	1.7		3.2
Malaysia	2.6		2.2
Thailand	(3.2)		6.7
Hong Kong	2.7		0.3
Indonesia	0.7		0.4
China	(4.7)		0.6
Turkey	(10.1)		(7.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Poland	0.0	0.0
Sweden	3.1	2.3
Netherlands	3.5	3.3
Mexico	0.0	0.1
Brazil	0.0	0.0
Bermuda	0.0	0.0
Taiwan	0.0	0.7
Australia	6.9	5.7
South Korea	0.0	0.3
Austria	0.3	0.2
Portugal	0.2	0.2
Italy	2.4	2.0
Greece	0.0	0.1
Germany	7.0	5.9
South Africa	0.0	0.0
Spain	2.3	2.3
United States	0.0	9.9
India	0.0	0.4
Denmark	2.8	3.0
Finland	0.8	1.0
Canada	10.5	9.0
Total		
Switzerland	8.2	7.6
New Zealand	0.3	0.2
France	9.8	9.6
Luxembourg	0.0	0.0
Belgium	0.9	0.7
Israel	0.9	0.5
Japan	21.8	18.1
United Kingdom	13.7	11.8
Ireland	0.5	0.5
Norway	0.9	0.7
Singapore	1.4	1.1
Malaysia	0.0	0.0
Thailand	0.0	0.0
Hong Kong	2.0	2.7
Indonesia	0.0	0.0
China	0.0	0.1
Turkey	0.0	0.0

Attribution Factors for Quarter Ended December 31, 2023

	Percent Return
Portfolio Return	10.65
Index Return	10.52
Country Selection	0.88
Currency Selection	(0.63)
Security Selection	(0.12)

Current Holdings Based Style Analysis
Int'l Developed Markets Equity
As of December 31, 2023

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

Style Map vs Pub Pln- Intl Equity
Holdings as of December 31, 2023
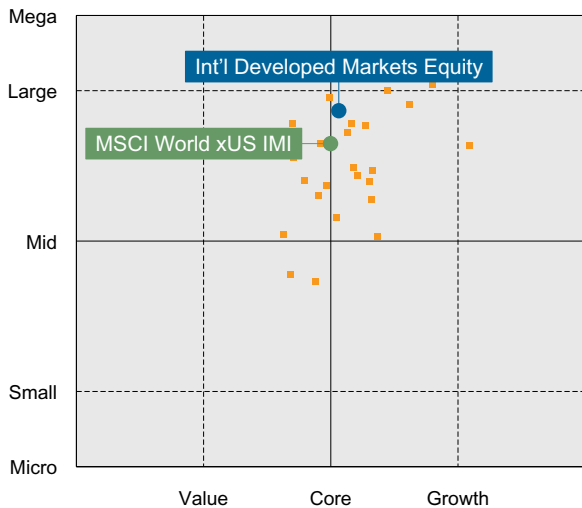
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	12.8% (211)	16.8% (224)	20.3% (213)	**49.9% (648)**
	14.8% (461)	18.5% (506)	22.7% (450)	**56.0% (1417)**
N. America	3.8% (60)	5.8% (70)	9.0% (68)	**18.5% (198)**
	3.6% (95)	2.9% (114)	4.2% (96)	**10.7% (305)**
Pacific	7.8% (232)	11.3% (190)	10.5% (160)	**29.6% (582)**
	9.6% (527)	12.7% (500)	10.9% (470)	**33.2% (1497)**
Emerging/ FM	0.5% (95)	0.4% (88)	1.0% (86)	**2.0% (269)**
	0.0% (0)	0.0% (0)	0.0% (2)	**0.0% (2)**
Total	**24.9% (598)**	**34.3% (572)**	**40.8% (527)**	**100.0% (1697)**
	28.1% (1083)	**34.0% (1120)**	**37.9% (1018)**	**100.0% (3221)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Int'l Developed Markets Equity (Combined Z: 0.10 Growth Z: -0.01 Value Z: -0.11)
Bar #2=MSCI World xUS IMI (Combined Z: 0.05 Growth Z: -0.01 Value Z: -0.06)

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

Sector Weights Distribution
Holdings as of December 31, 2023

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

Legend: Value, Core, Growth

International Holdings Based Style Analysis
For One Quarter Ended December 31, 2023

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

Style Map
Holdings for One Quarter Ended December 31, 2023

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Walter Scott & Prtnrs Glbl Gr Eq	14.79%	106.99	0.58	0.04	(0.54)	46	16.63
BlkRock MSCI Wld Ex US Idx	77.64%	43.59	0.02	(0.03)	(0.05)	869	102.72
Harris Assoc Int'l SCV	2.94%	3.48	(0.14)	(0.05)	0.09	63	19.49
Xponance Non-US Small Cap	4.55%	2.16	0.06	0.06	(0.00)	849	111.15
Int'l Dev Mkts Equity	100.00%	43.88	0.10	(0.01)	(0.11)	1760	112.21
MSCI World ex US IMI	-	36.64	0.05	(0.01)	(0.06)	3256	139.88

Int'l Developed Markets Equity
Equity Characteristics Analysis Summary

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

Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - International Equity
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	48.19	16.37	2.73	15.47	3.47	0.62
25th Percentile	40.94	14.25	2.18	14.21	3.11	0.31
Median	31.00	12.96	1.76	12.91	2.54	0.16
75th Percentile	24.64	11.17	1.45	12.34	2.27	(0.06)
90th Percentile	14.26	10.35	1.28	11.23	2.02	(0.23)
Int'l Developed Markets Equity ●	43.88	14.14	1.91	10.93	2.59	0.10
MSCI World xUS IMI (Net) ▲	36.64	13.41	1.70	11.11	2.99	0.05

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
December 31, 2023

Sector	Int'l Developed Markets Equity	MSCI World xUS IMI (Net)	Pub Pln- Intl Equity
Financials	17.9	19.5	19.1
Industrials	16.5	16.9	19.7
Health Care	11.9	10.7	10.4
Consumer Discretionary	11.8	11.1	12.9
Information Technology	11.5	8.8	10.7
Consumer Staples	8.8	8.4	7.4
Materials	7.5	8.4	7.2
Energy	4.7	5.6	4.3
Communication Services	4.1	3.8	5.7
Utilities	2.8	3.4	1.6
Real Estate	2.1	3.4	1.2
Miscellaneous	0.5		
Pooled Vehicles			

Sector Diversification
Manager 3.32 sectors
Index 3.24 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager 6%
Index 4%
Style Median 9%

	Number of Securities	Issue Diversification
10th Percentile	6187	148
25th Percentile	2648	102
Median	952	72
75th Percentile	401	45
90th Percentile	247	25
Int'l Developed Markets Equity ●	1760	112
MSCI World xUS IMI (Net) ▲	3256	140

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	Int'l Developed Markets Equity	MSCI World xUS IMI	Index Rtns
Australia	5.9	7.1	14.73%
Austria	0.2	0.3	13.43%
Belgium	0.7	0.9	8.25%
Bermuda			-
Brazil	0.1		18.05%
Canada	9.0	10.5	10.52%
China	0.1		(4.50%)
Denmark	3.1	2.8	12.02%
Finland	0.8	1.0	10.87%
France	9.6	9.8	10.21%
Germany	6.1	7.2	12.99%
Greece			13.18%
Hong Kong	2.6	1.9	3.00%
India	0.4		11.98%
Indonesia			2.04%
Ireland	0.5	0.4	6.67%
Israel	0.5	0.9	8.03%
Italy	2.0	2.4	13.23%
Japan	17.8	21.5	8.05%
Lithuania			3.58%
Luxembourg			-
Malaysia			4.56%
Mexico	0.1		18.81%
Netherlands	3.8	3.8	19.55%
New Zealand	0.2	0.2	10.22%
Norway	0.7	0.8	5.36%
Philippines			6.49%
Poland			38.11%
Portugal	0.2	0.2	13.54%
Singapore	1.0	1.3	4.93%
South Africa			12.73%
South Korea	0.3		15.42%
Spain	2.3	2.3	12.17%
Sweden	2.6	3.2	22.64%
Switzerland	7.5	8.3	10.38%
Taiwan	0.7		17.46%
United Kingdom	11.4	13.3	7.73%
United States	9.9		11.13%

Percent of Portfolio

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

Manager Total Return: 10.65%
Index Total Return: 10.52%
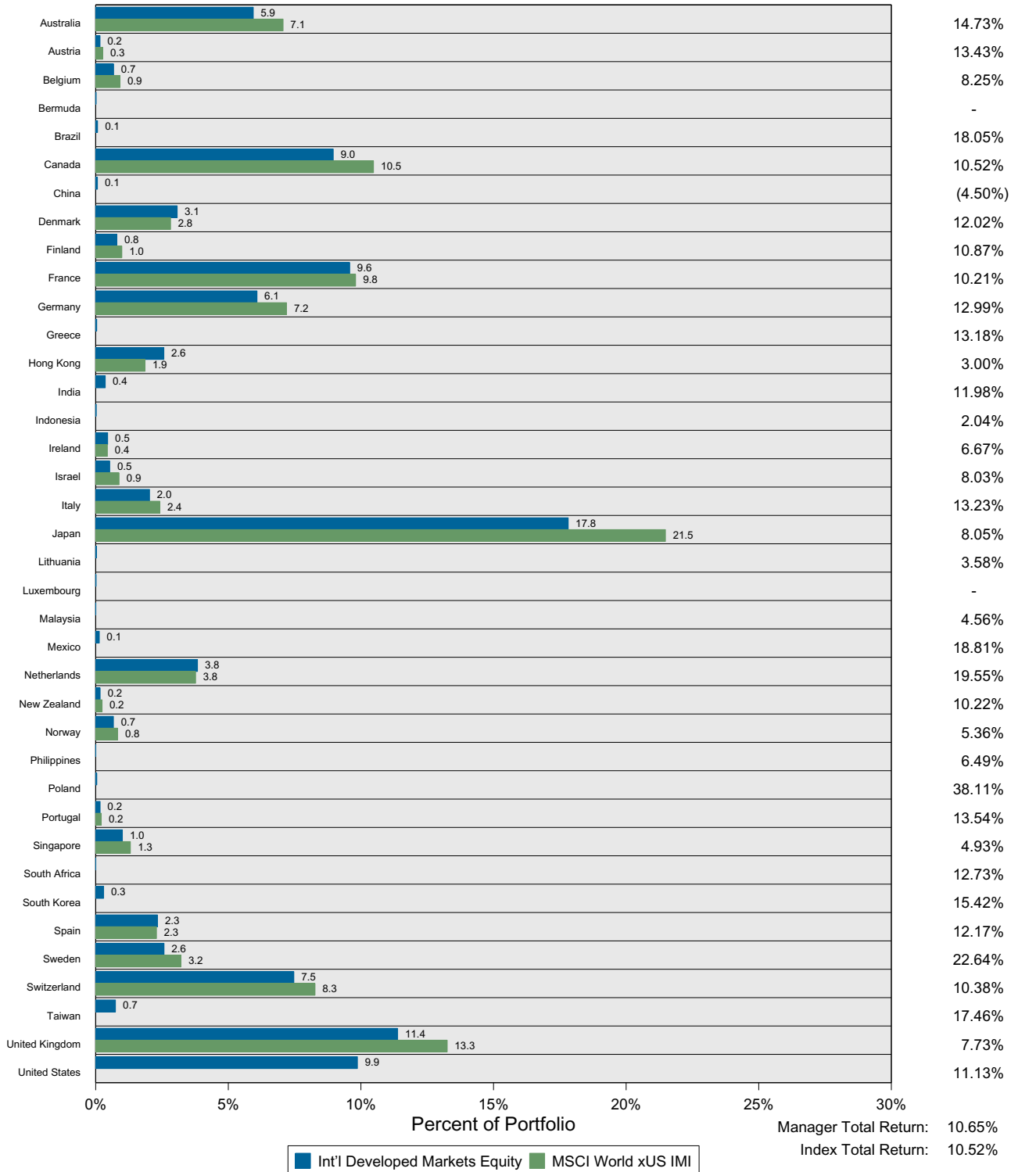
Int'l Developed Markets Equity
Active Share Analysis as of December 31, 2023
vs. MSCI World xUS IMI (Net)

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

Holdings-Level Active Share

Index Active Share
16.13%

Non-Index Active Share
9.54%

Passive Share
74.34%

Sector Exposure Active Share

Active Share
5.68%

Passive Share
94.32%
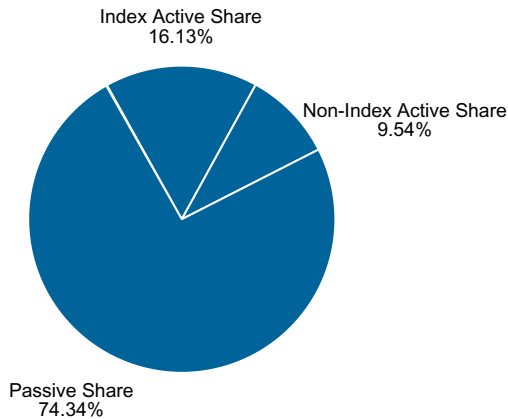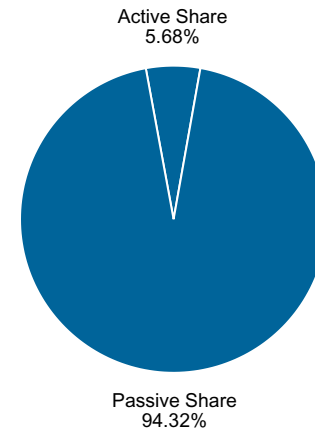
Total Active Share: 25.66%

	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	14.67%	8.80%	23.46%	3.81%	4.06%	**0.84%**
Consumer Discretionary	19.22%	9.19%	28.42%	11.11%	11.81%	**3.11%**
Consumer Staples	12.23%	7.22%	19.45%	8.44%	8.77%	**1.59%**
Energy	22.32%	14.95%	37.27%	5.63%	4.71%	**1.93%**
Financials	8.72%	3.72%	12.44%	19.45%	17.92%	**2.91%**
Health Care	20.74%	17.37%	38.10%	10.68%	11.86%	**4.05%**
Industrials	18.17%	7.91%	26.07%	16.88%	16.49%	**4.46%**
Information Technology	20.45%	16.06%	36.52%	8.80%	11.48%	**3.23%**
Materials	14.22%	3.97%	18.19%	8.45%	7.45%	**1.61%**
Miscellaneous	50.00%	50.00%	100.00%	-	0.54%	**0.27%**
Pooled Vehicles	0.00%	100.00%	100.00%	-	0.00%	**0.00%**
Real Estate	35.85%	8.90%	44.74%	3.38%	2.11%	**1.05%**
Utilities	14.01%	4.60%	18.62%	3.36%	2.80%	**0.59%**
Total	**16.13%**	**9.54%**	**25.66%**	**100.00%**	**100.00%**	**25.65%**

Active Share vs. Pub Pln- Intl Equity

	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	100.00	64.68	50.00	52.95	100.00
25th Percentile	78.93	58.40	19.98	42.25	16.95
Median	70.26	50.39	14.73	29.74	12.61
75th Percentile	57.75	43.08	12.92	21.07	10.14
90th Percentile	47.05	31.34	10.83	0.00	5.89
Int'l Developed Markets Equity ●	25.66	16.13	9.54	74.34	5.68

Callan

International Developed
Equity Managers
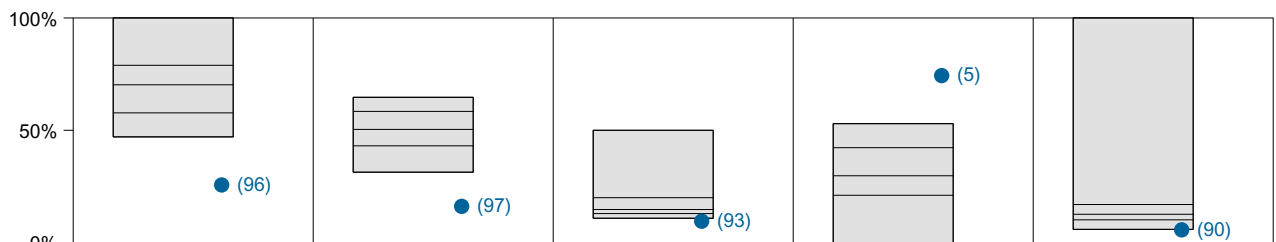
Walter Scott & Prtnrs Glbl Gr Eq
Period Ended December 31, 2023

Investment Philosophy

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

Quarterly Summary and Highlights

- Walter Scott & Prtnrs Glbl Gr Eq's portfolio posted a 11.84% return for the quarter placing it in the 59 percentile of the Callan Global Broad Growth Equity group for the quarter and in the 40 percentile for the last year.
- Walter Scott & Prtnrs Glbl Gr Eq's portfolio outperformed the MSCI World by 0.43% for the quarter and underperformed the MSCI World for the year by 0.39%.

Performance vs Callan Global Broad Growth Equity (Gross)
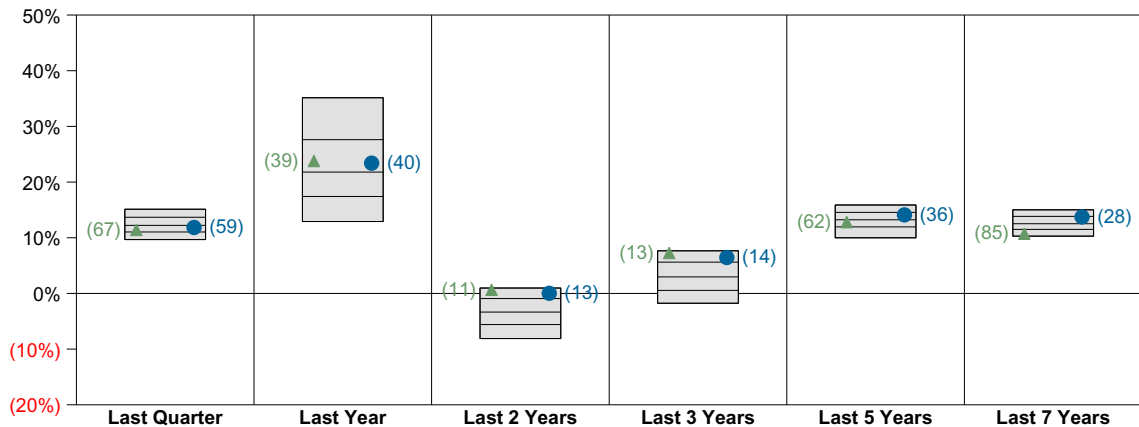
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	15.12	35.15	0.97	7.66	15.88	15.02
25th Percentile	13.68	27.62	(0.92)	5.62	14.56	13.84
Median	12.23	21.79	(3.35)	2.97	13.23	12.52
75th Percentile	11.04	17.42	(5.59)	0.55	11.95	11.51
90th Percentile	9.68	12.92	(8.11)	(1.76)	9.99	10.29
Walter Scott & Prtnrs Glbl Gr Eq ●	11.84	23.39	0.02	6.45	14.11	13.73
MSCI World ▲	11.42	23.79	0.66	7.27	12.80	10.73

Portfolio Characteristics as a Percentage of the MSCI World

	Walter Scott & Prtnrs Glbl Gr Eq	Callan Global Broad Growth Equity	MSCI World
Forecast Earnings Growth	11.5	15.8	13.6
Yield	1.1	1.1	1.9
Price/Book	6.6	4.5	2.9
Forecast Price/Earnings	24.9	22.6	17.5
Wght Median Market Cap	107.0	101.5	112.2
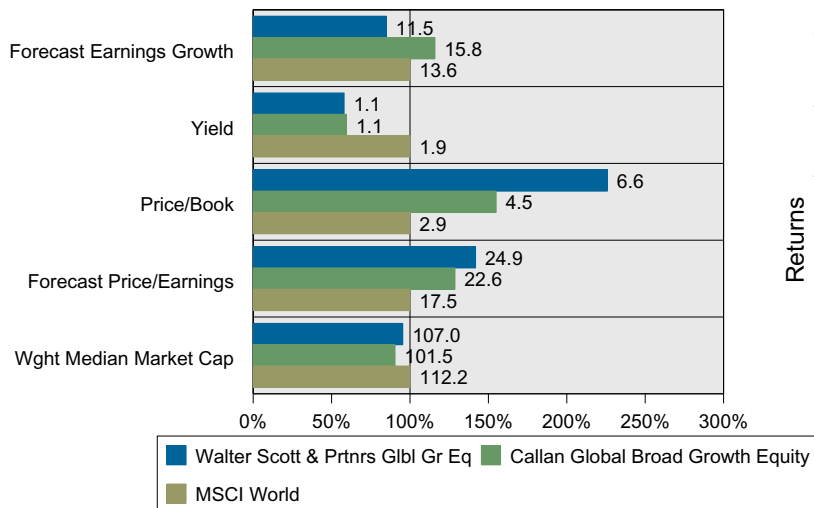
Callan Global Broad Growth Equity (Gross) Annualized Five Year Risk vs Return
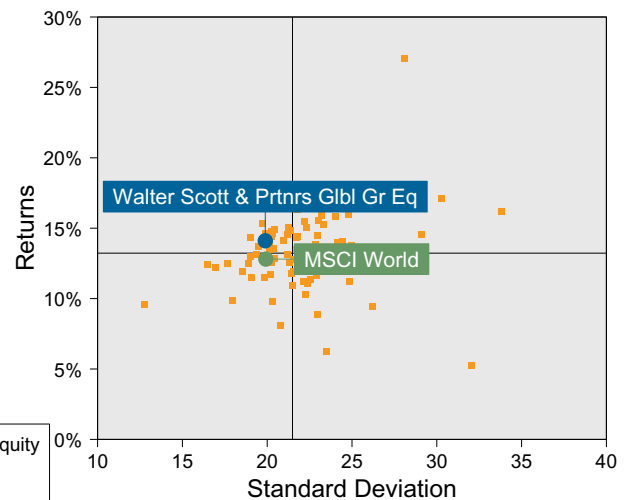
Walter Scott & Prtnrs Glbl Gr Eq
Return Analysis Summary

Return Analysis

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

Performance vs Callan Global Broad Growth Equity (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	35.15	(16.76)	24.21	44.91	36.93	(1.18)	38.29
25th Percentile	27.62	(19.34)	20.48	35.07	34.51	(3.80)	34.25
Median	21.79	(23.26)	18.58	25.61	32.31	(7.30)	29.80
75th Percentile	17.42	(27.23)	13.59	19.24	29.86	(9.72)	26.73
90th Percentile	12.92	(32.38)	7.98	15.75	26.96	(12.41)	24.48
Walter Scott & Prtnrs Glbl Gr Eq ●	23.39	(18.92)	20.57	21.89	31.56	(0.23)	27.52
MSCI World ▲	23.79	(18.14)	21.82	15.90	27.67	(8.71)	22.40
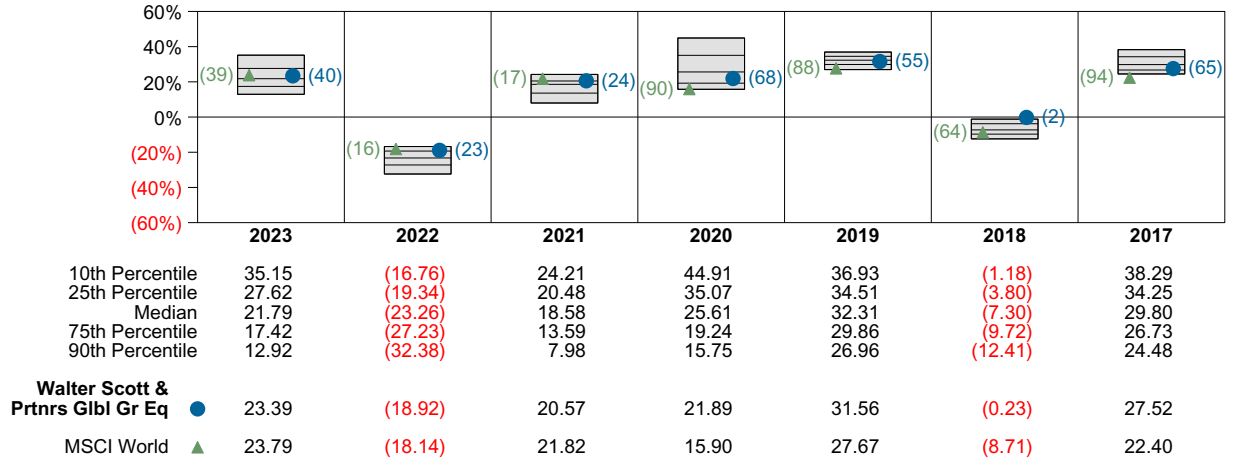
Cumulative and Quarterly Relative Returns vs MSCI World
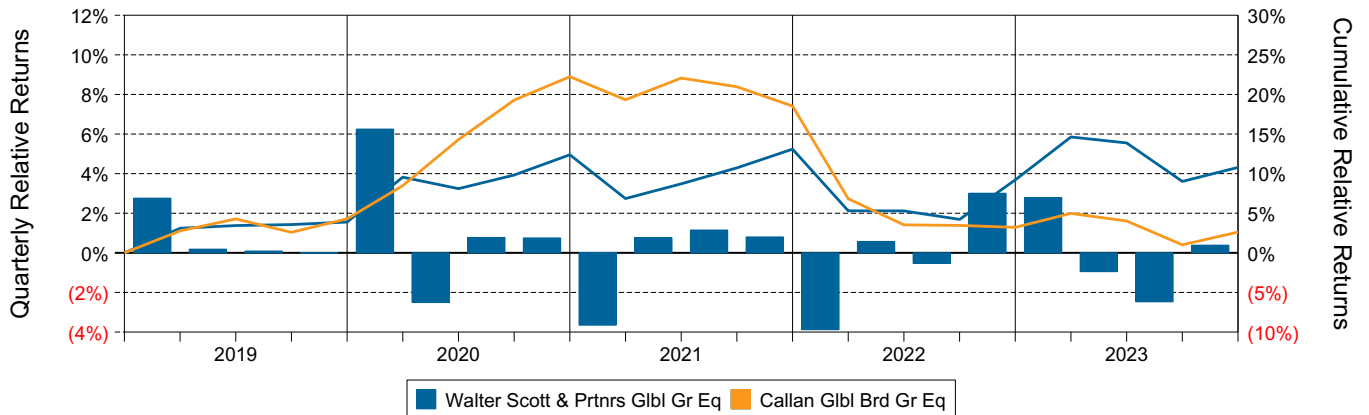
Risk Adjusted Return Measures vs MSCI World
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.12	0.64	0.53
25th Percentile	1.69	0.60	0.31
Median	0.58	0.54	0.06
75th Percentile	(1.01)	0.46	(0.12)
90th Percentile	(2.71)	0.38	(0.38)
Walter Scott & Prtnrs Glbl Gr Eq ●	1.52	0.61	0.28

Walter Scott & Prtnrs Glbl Gr Eq
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2023
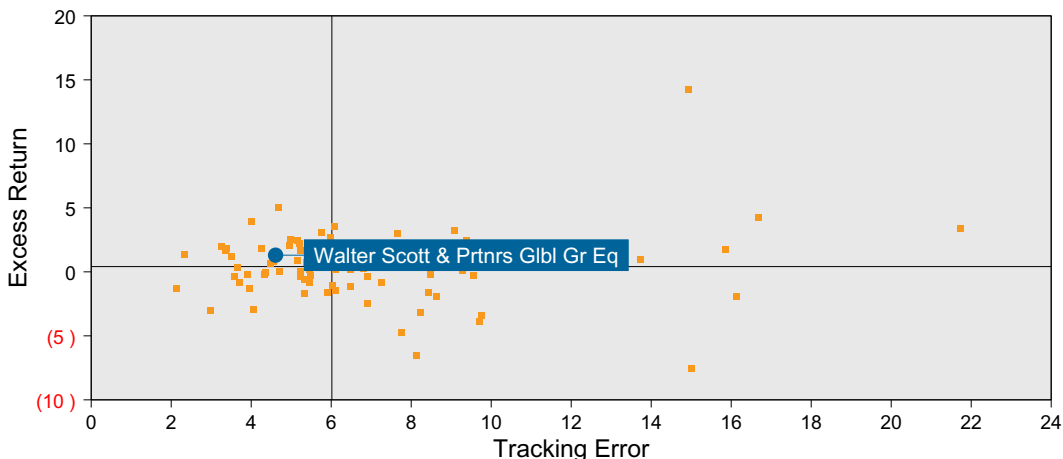
Market Capture vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2023
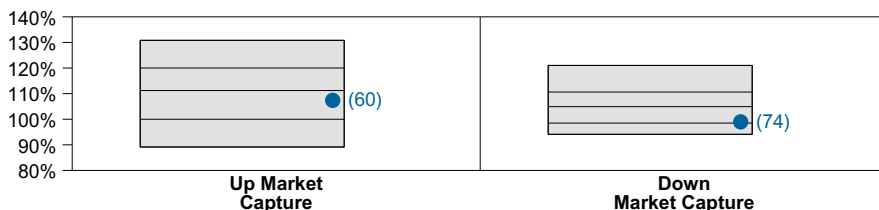
	Up Market Capture	Down Market Capture
10th Percentile	130.82	121.02
25th Percentile	120.01	110.63
Median	111.21	104.91
75th Percentile	99.99	98.50
90th Percentile	89.15	94.11
Walter Scott & Prtnrs Glbl Gr Eq ●	107.37	98.97

Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Broad Growth Equity (Gross)
Five Years Ended December 31, 2023
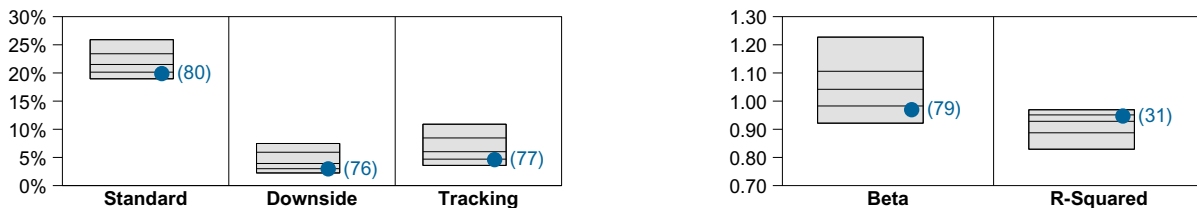
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.91	7.48	10.90
25th Percentile	23.41	5.92	8.46
Median	21.50	3.93	6.02
75th Percentile	20.14	3.00	4.69
90th Percentile	18.96	2.24	3.58
Walter Scott & Prtnrs Glbl Gr Eq ●	19.89	2.97	4.61

	Beta	R-Squared
10th Percentile	1.23	0.97
25th Percentile	1.11	0.95
Median	1.04	0.93
75th Percentile	0.98	0.89
90th Percentile	0.92	0.83
Walter Scott & Prtnrs Glbl Gr Eq ●	0.97	0.95

Callan

Current Holdings Based Style Analysis
Walter Scott & Prtnrs Glbl Gr Eq
As of December 31, 2023

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

Style Map vs Callan Glbl Brd Gr Eq
Holdings as of December 31, 2023
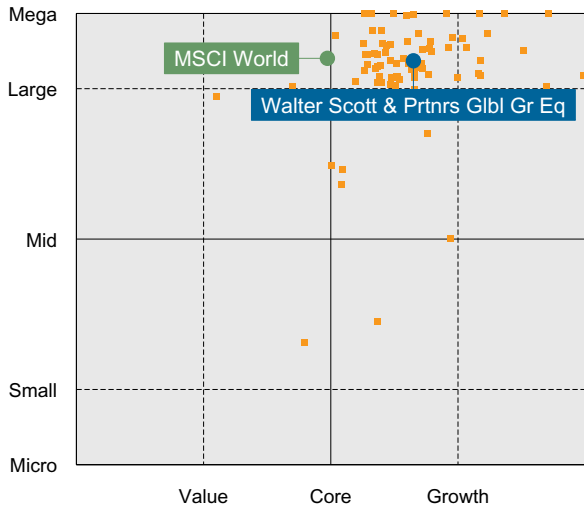
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	1.3% (1)	4.0% (3)	14.4% (6)	**19.7% (10)**
	4.3% (140)	5.9% (144)	7.2% (153)	17.4% (437)
N. America	5.0% (3)	21.8% (8)	40.2% (16)	**67.0% (27)**
	22.7% (293)	16.4% (201)	34.0% (191)	73.1% (685)
Pacific	0.0% (0)	1.8% (1)	8.4% (4)	**10.2% (5)**
	2.4% (126)	3.9% (112)	3.2% (107)	9.5% (345)
Emerging	0.0% (0)	0.0% (0)	3.1% (1)	**3.1% (1)**
	0.0% (1)	0.0% (0)	0.0% (1)	0.1% (2)
Total	**6.3% (4)**	**27.6% (12)**	**66.1% (27)**	**100.0% (43)**
	29.4% (560)	26.2% (457)	44.4% (452)	100.0% (1469)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
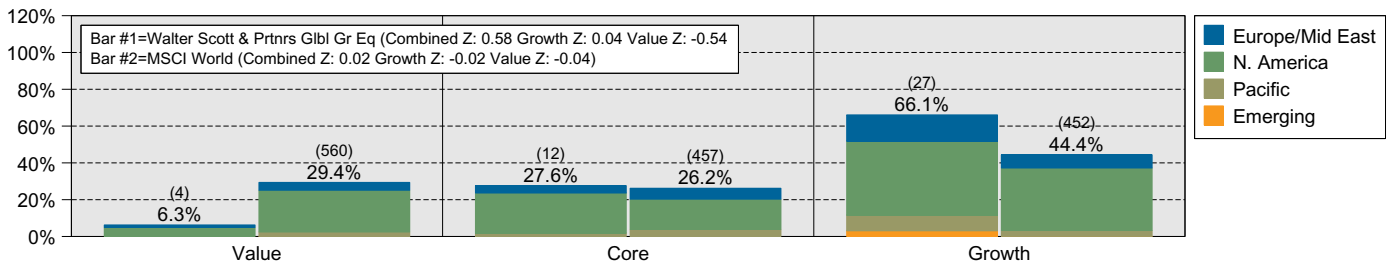
Bar #1=Walter Scott & Prtnrs Glbl Gr Eq (Combined Z: 0.58 Growth Z: 0.04 Value Z: -0.54)
Bar #2=MSCI World (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=Walter Scott & Prtnrs Glbl Gr Eq
Bar #2=MSCI World
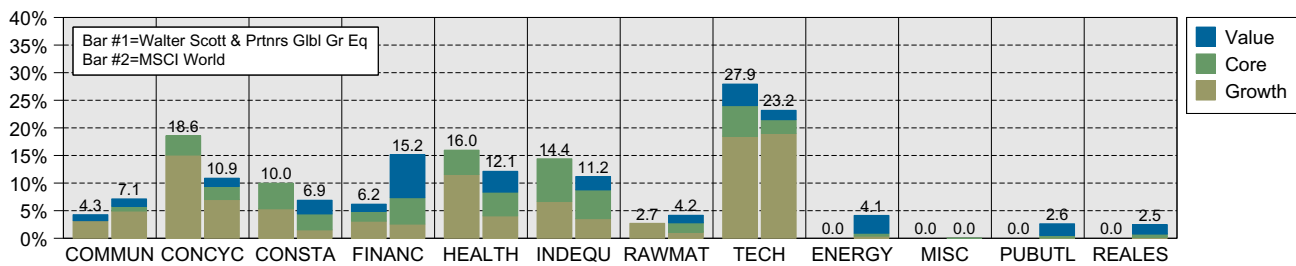
Walter Scott & Prtnrs Glbl Gr Eq
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Broad Growth Equity
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	206.35	28.39	7.13	23.80	1.66	1.00
25th Percentile	142.89	24.67	5.76	18.85	1.37	0.68
Median	101.46	22.57	4.53	15.76	1.14	0.47
75th Percentile	71.84	19.99	3.81	13.09	0.83	0.34
90th Percentile	42.81	16.82	3.02	10.99	0.61	0.13
Walter Scott & Prtnrs Glbl Gr Eq ●	106.99	24.87	6.61	11.54	1.11	0.58
MSCI World (Net) ▲	112.18	17.54	2.93	13.60	1.91	0.02

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager	2.33 sectors
Index	2.98 sectors

Diversification
December 31, 2023

Diversification Ratio
Manager	36%
Index	7%
Style Median	30%

	Number of Securities	Issue Diversification
10th Percentile	101	26
25th Percentile	66	21
Median	49	14
75th Percentile	34	10
90th Percentile	27	8
Walter Scott & Prtnrs Glbl Gr Eq ●	46	17
MSCI World (Net) ▲	1480	101

BlackRock MSCI World Ex US Index
Period Ended December 31, 2023

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 10.48% return for the quarter placing it in the 34 percentile of the Callan Non-US Developed Broad Equity group for the quarter and in the 47 percentile for the last year.
- BlackRock MSCI World Ex US Index's portfolio underperformed the MSCI World xUS by 0.03% for the quarter and outperformed the MSCI World xUS for the year by 0.47%.

Performance vs Callan Non-US Developed Broad Equity (Gross)
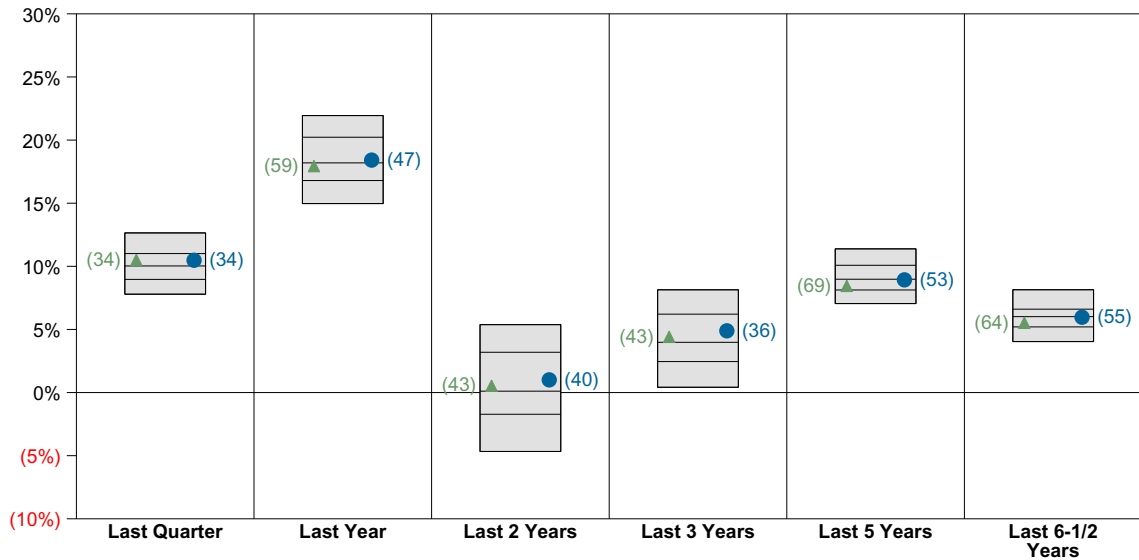
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	12.65	21.94	5.38	8.14	11.38	8.14
25th Percentile	11.01	20.23	3.19	6.21	10.08	6.60
Median	10.03	18.19	0.11	3.98	8.98	6.01
75th Percentile	8.96	16.80	(1.72)	2.45	8.13	5.20
90th Percentile	7.79	14.97	(4.67)	0.42	7.05	4.04
BlackRock MSCI World Ex US Index ●	10.48	18.41	1.00	4.89	8.93	5.97
MSCI World xUS ▲	10.51	17.94	0.54	4.42	8.45	5.53

Portfolio Characteristics as a Percentage of the MSCI World xUS

	BlackRock MSCI World Ex US Index	Callan Non-US Developed Broad Equity	MSCI World xUS
Forecast Earnings Growth	10.9	11.1	11.0
Yield	2.8	2.6	3.0
Price/Book	1.7	1.9	1.8
Forecast Price/Earnings	13.3	13.1	13.5
Wght Median Market Cap	43.6	36.6	48.0
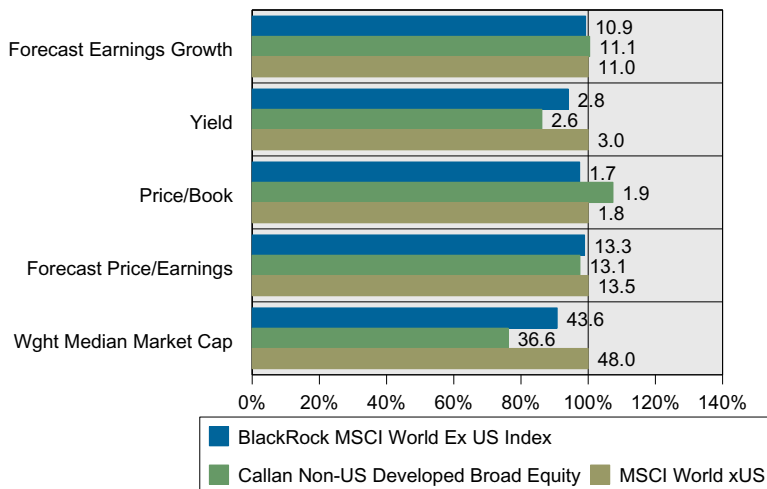
Callan Non-US Developed Broad Equity (Gross) Annualized Five Year Risk vs Return
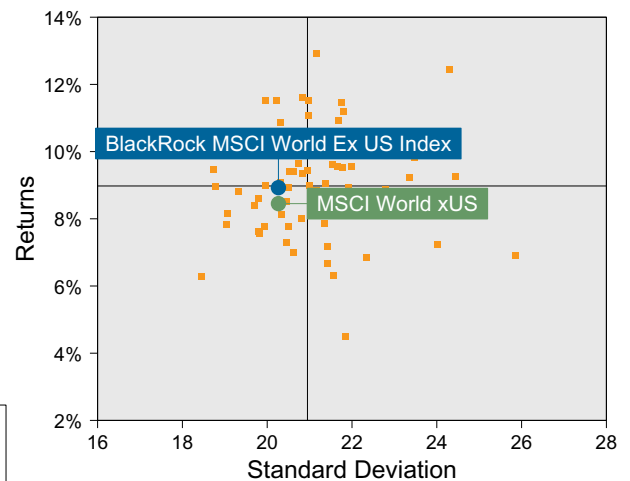
BlackRock MSCI World Ex US Index
Return Analysis Summary

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.
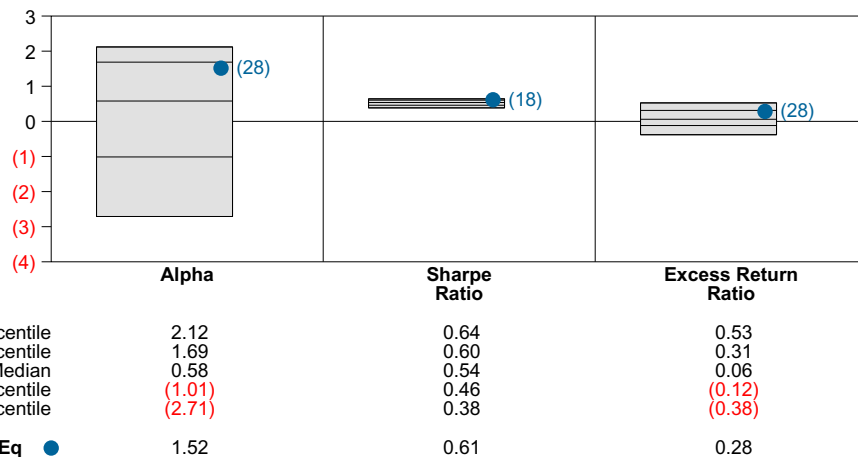

Performance vs Callan Non-US Developed Broad Equity (Gross)

	2023	2022	2021	2020	2019	2018
10th Percentile	21.94	(7.16)	16.11	22.76	29.24	(9.78)
25th Percentile	20.23	(11.27)	14.86	15.48	26.80	(12.84)
Median	18.19	(14.58)	12.79	9.74	23.36	(15.27)
75th Percentile	16.80	(18.44)	9.47	5.01	20.70	(17.20)
90th Percentile	14.97	(22.82)	7.10	0.77	17.97	(18.71)
BlackRock MSCI World Ex US Index ●	18.41	(13.84)	13.12	8.02	23.01	(13.75)
MSCI World xUS ▲	17.94	(14.29)	12.62	7.59	22.49	(14.09)

Cumulative and Quarterly Relative Returns vs MSCI World xUS

■ BlackRock MSCI World Ex US Index ■ Callan NonUS Dev Broad Eq

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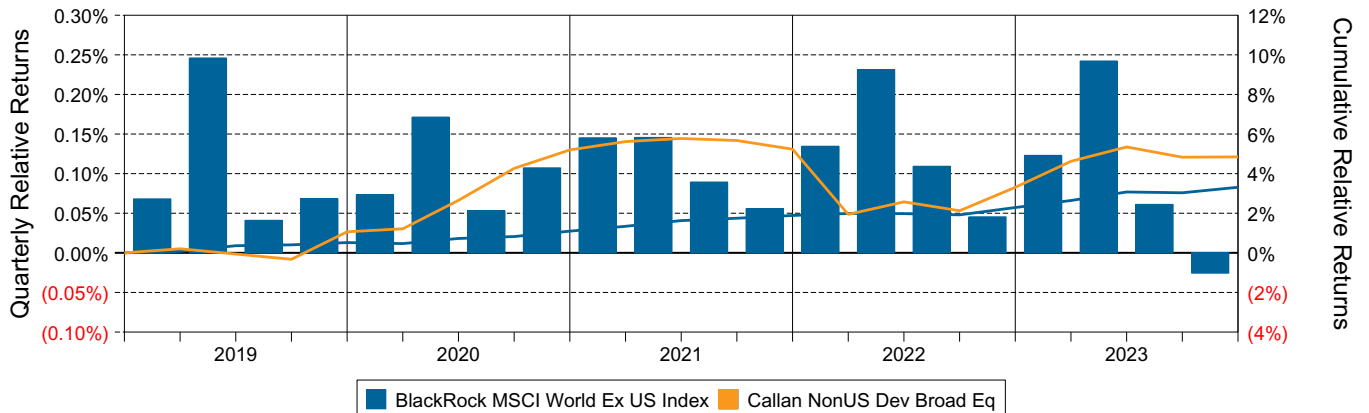
Risk Adjusted Return Measures vs MSCI World xUS
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.59	0.44	0.65
25th Percentile	1.58	0.39	0.40
Median	0.64	0.34	0.13
75th Percentile	(0.27)	0.29	(0.10)
90th Percentile	(1.34)	0.24	(0.34)
BlackRock MSCI World Ex US Index ●	0.44	0.35	3.24
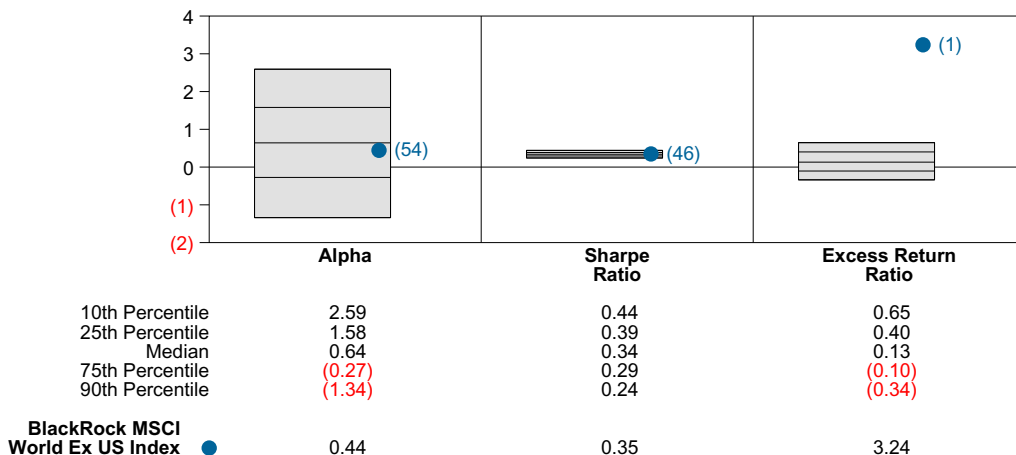
BlackRock MSCI World Ex US Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Broad Equity (Gross)
Five Years Ended December 31, 2023
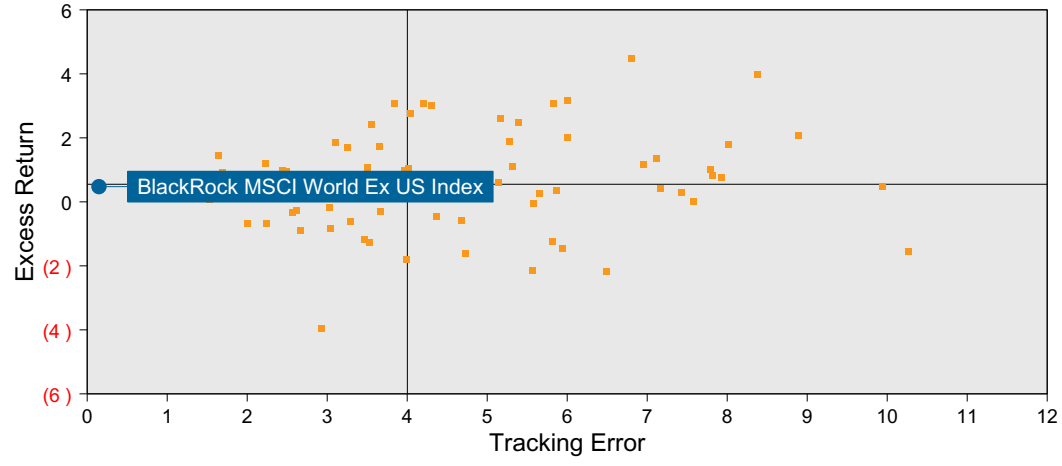
Market Capture vs MSCI World xUS (Net)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	124.68	111.27
25th Percentile	114.37	106.13
Median	106.98	100.76
75th Percentile	99.09	97.37
90th Percentile	89.81	93.29
BlackRock MSCI World Ex US Index	102.26	99.15

Risk Statistics Rankings vs MSCI World xUS (Net)
Rankings Against Callan Non-US Developed Broad Equity (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.33	4.86	7.80
25th Percentile	21.75	4.02	5.93
Median	20.95	2.77	4.00
75th Percentile	20.30	1.82	2.92
90th Percentile	19.38	1.37	2.25
BlackRock MSCI World Ex US Index	20.26	0.01	0.15

	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.05	0.98
Median	1.01	0.96
75th Percentile	0.97	0.92
90th Percentile	0.92	0.90
BlackRock MSCI World Ex US Index	1.00	1.00
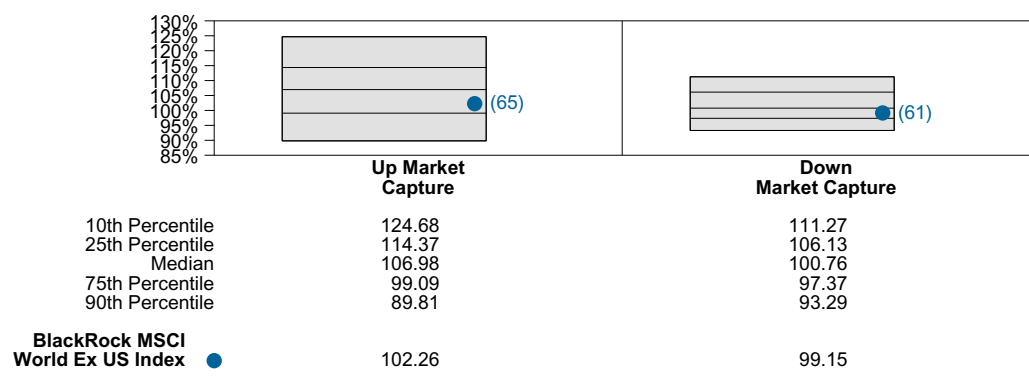
Callan
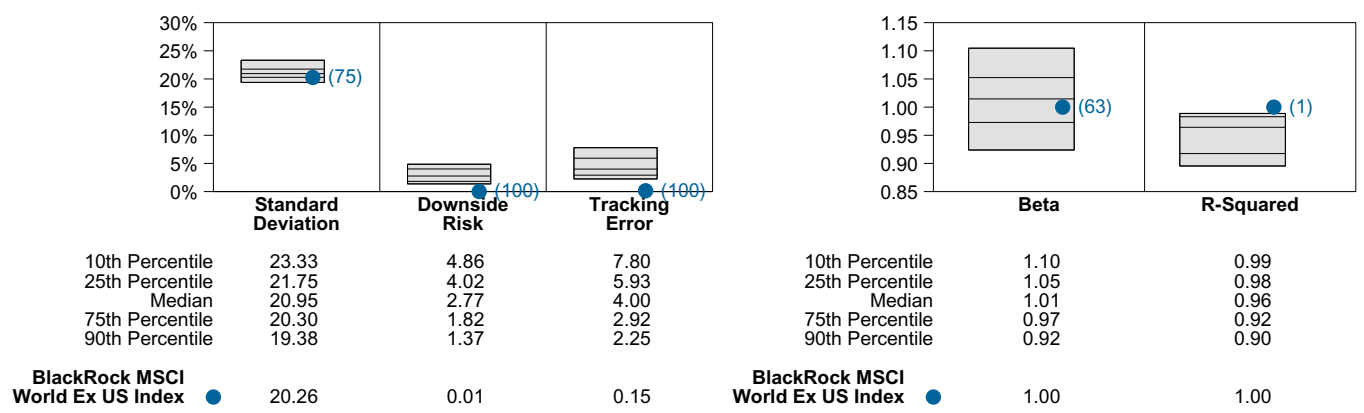
Current Holdings Based Style Analysis
BlackRock MSCI World Ex US Index
As of December 31, 2023

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

Style Map vs Callan NonUS Dev Broad Eq
Holdings as of December 31, 2023
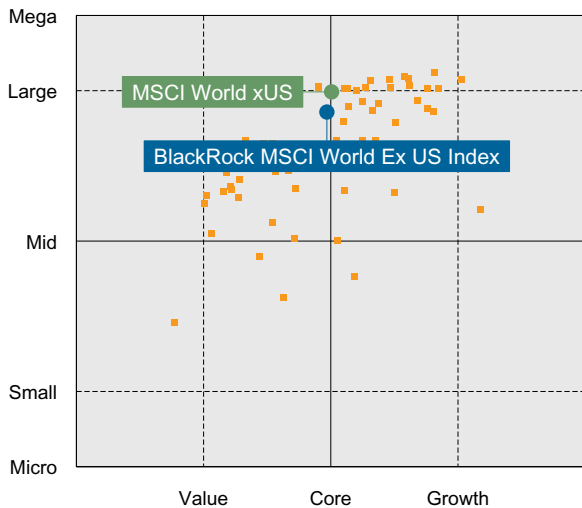
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	14.9% (135)	18.4% (129)	21.8% (130)	55.2% (394)
	15.0% (147)	18.6% (137)	23.8% (149)	57.4% (433)
N. America	3.9% (25)	2.7% (23)	4.3% (32)	10.8% (80)
	3.8% (27)	2.7% (26)	4.4% (36)	10.9% (89)
Pacific	9.2% (126)	13.5% (108)	11.3% (105)	34.0% (339)
	8.8% (132)	12.4% (107)	10.4% (105)	31.6% (344)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	28.0% (286)	34.7% (260)	37.4% (267)	100.0% (813)
	27.6% (306)	33.7% (270)	38.7% (290)	100.0% (866)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
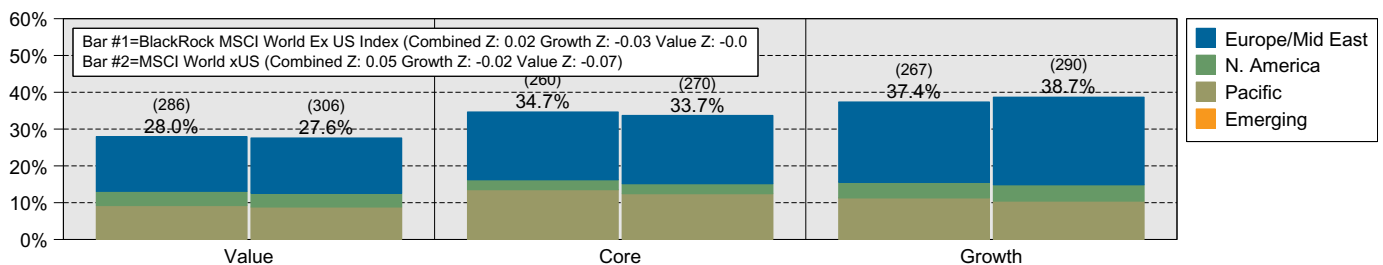
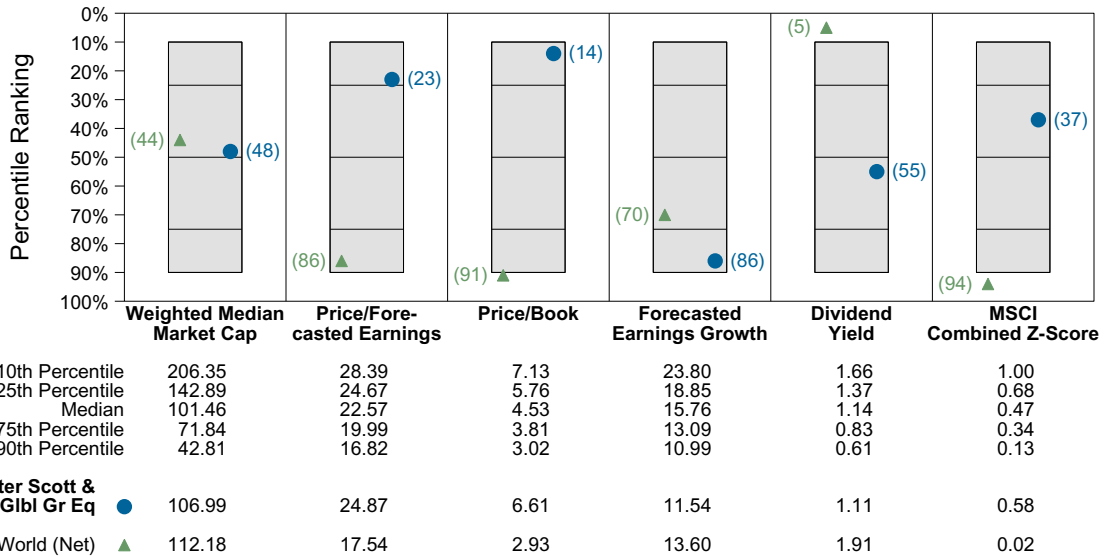### Sector Weights Distribution
Holdings as of December 31, 2023
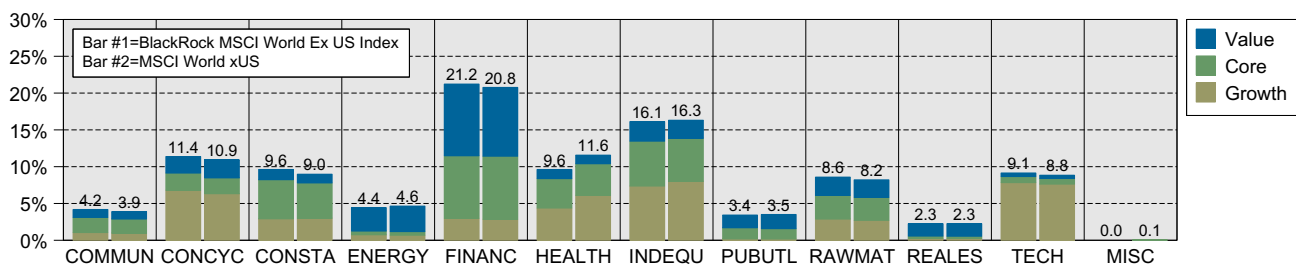
BlackRock MSCI World Ex US Index
Equity Characteristics Analysis Summary
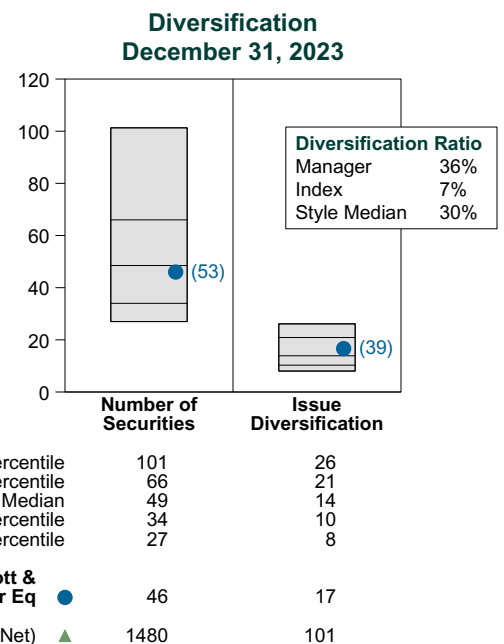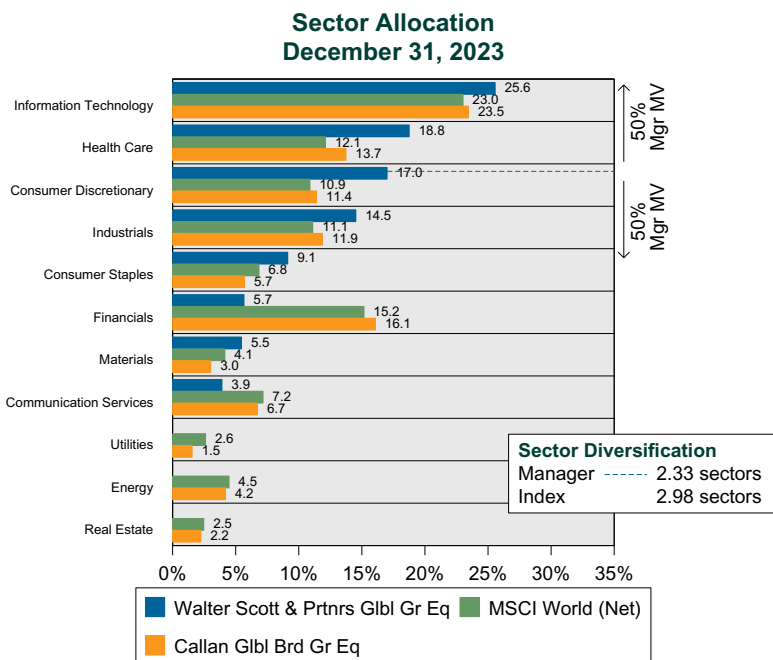
Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Broad Equity
as of December 31, 2023
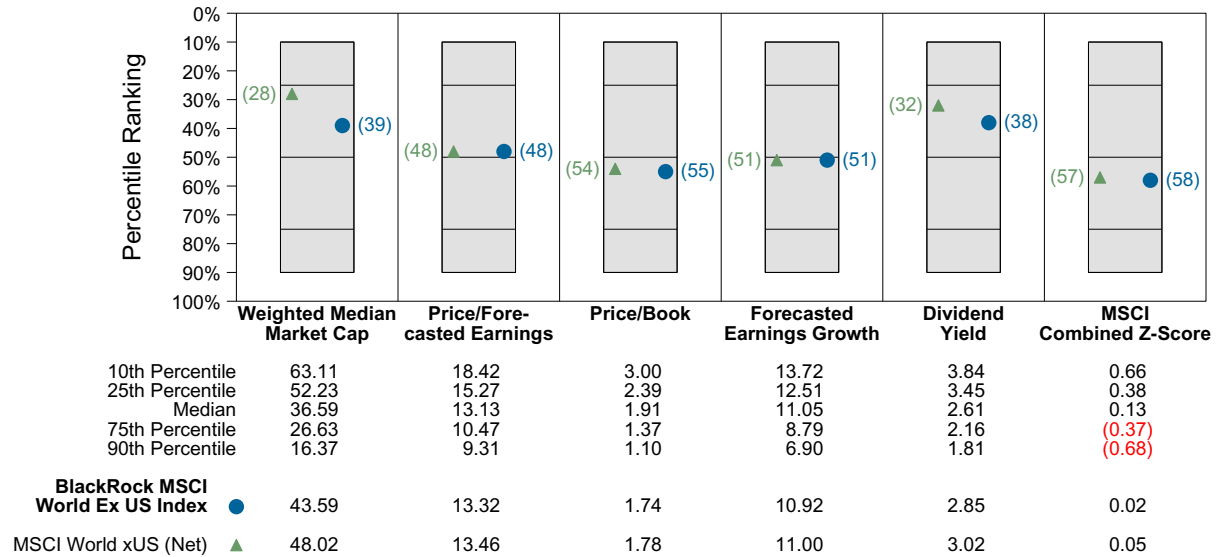
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	63.11	18.42	3.00	13.72	3.84	0.66
25th Percentile	52.23	15.27	2.39	12.51	3.45	0.38
Median	36.59	13.13	1.91	11.05	2.61	0.13
75th Percentile	26.63	10.47	1.37	8.79	2.16	(0.37)
90th Percentile	16.37	9.31	1.10	6.90	1.81	(0.68)
BlackRock MSCI World Ex US Index ●	43.59	13.32	1.74	10.92	2.85	0.02
MSCI World xUS (Net) ▲	48.02	13.46	1.78	11.00	3.02	0.05

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
December 31, 2023

Regional Allocation
December 31, 2023

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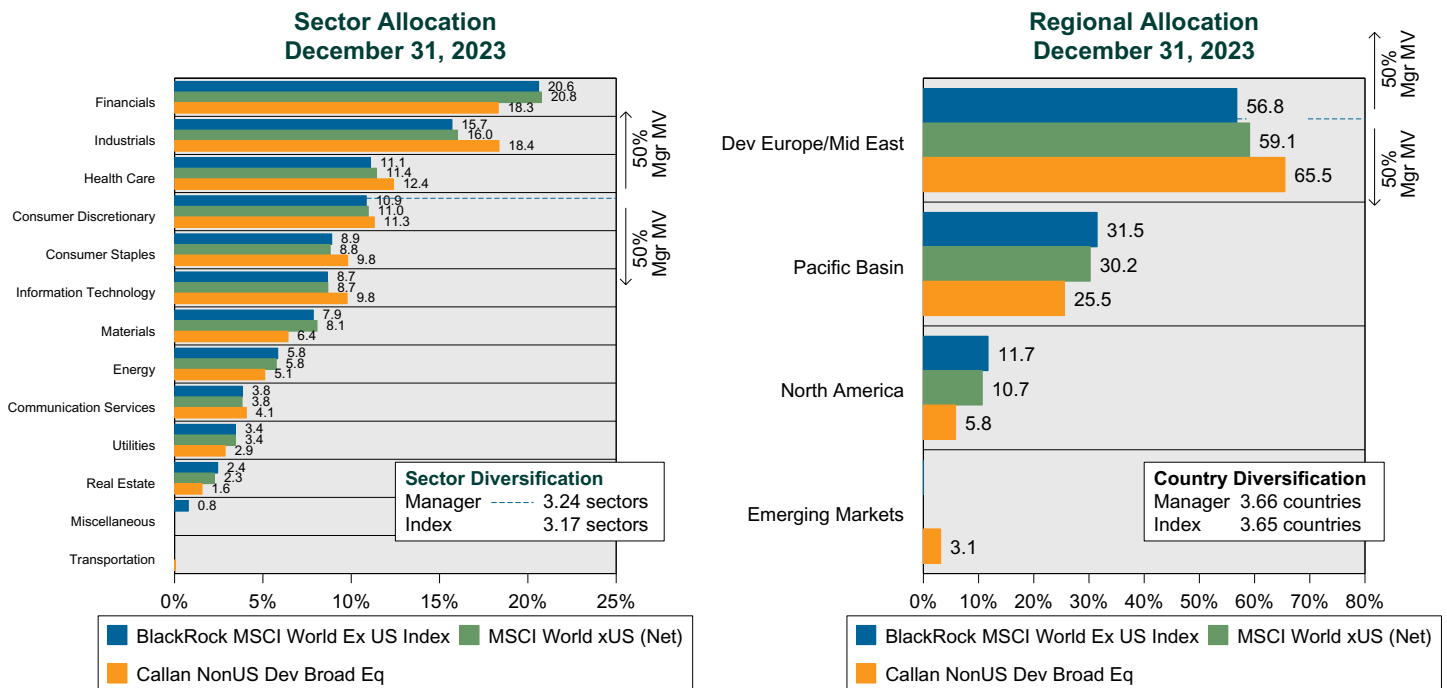
Country Allocation
BlackRock MSCI World Ex US Index VS MSCI World xUS (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	BlackRock MSCI World Ex US Index	MSCI World xUS	Index Rtns
Australia	6.9	6.8	15.27%
Austria	0.2	0.2	9.59%
Belgium	0.8	0.9	6.39%
Bermuda			-
Canada	10.2	10.7	11.23%
Denmark	3.0	3.0	12.25%
Finland	0.7	1.0	9.21%
France	10.8	10.8	10.31%
Germany	7.3	7.7	13.04%
Hong Kong	2.8	1.9	3.42%
Ireland	0.5	0.5	6.24%
Israel	0.6	0.6	9.28%
Italy	2.1	2.3	12.74%
Japan	20.3	20.1	8.19%
Netherlands	4.3	4.1	19.87%
New Zealand	0.2	0.2	14.68%
Norway	0.6	0.6	3.22%
Portugal	0.2	0.2	14.95%
Singapore	1.3	1.2	4.47%
Spain	2.3	2.4	12.38%
Sweden	2.9	2.9	21.21%
Switzerland	8.3	8.9	10.12%
United Kingdom	12.2	13.2	6.86%
United States	1.5		11.13%

Percent of Portfolio

■ BlackRock MSCI World Ex US Index   ■ MSCI World xUS

Manager Total Return: 10.48%
Index Total Return: 10.51%

Callan
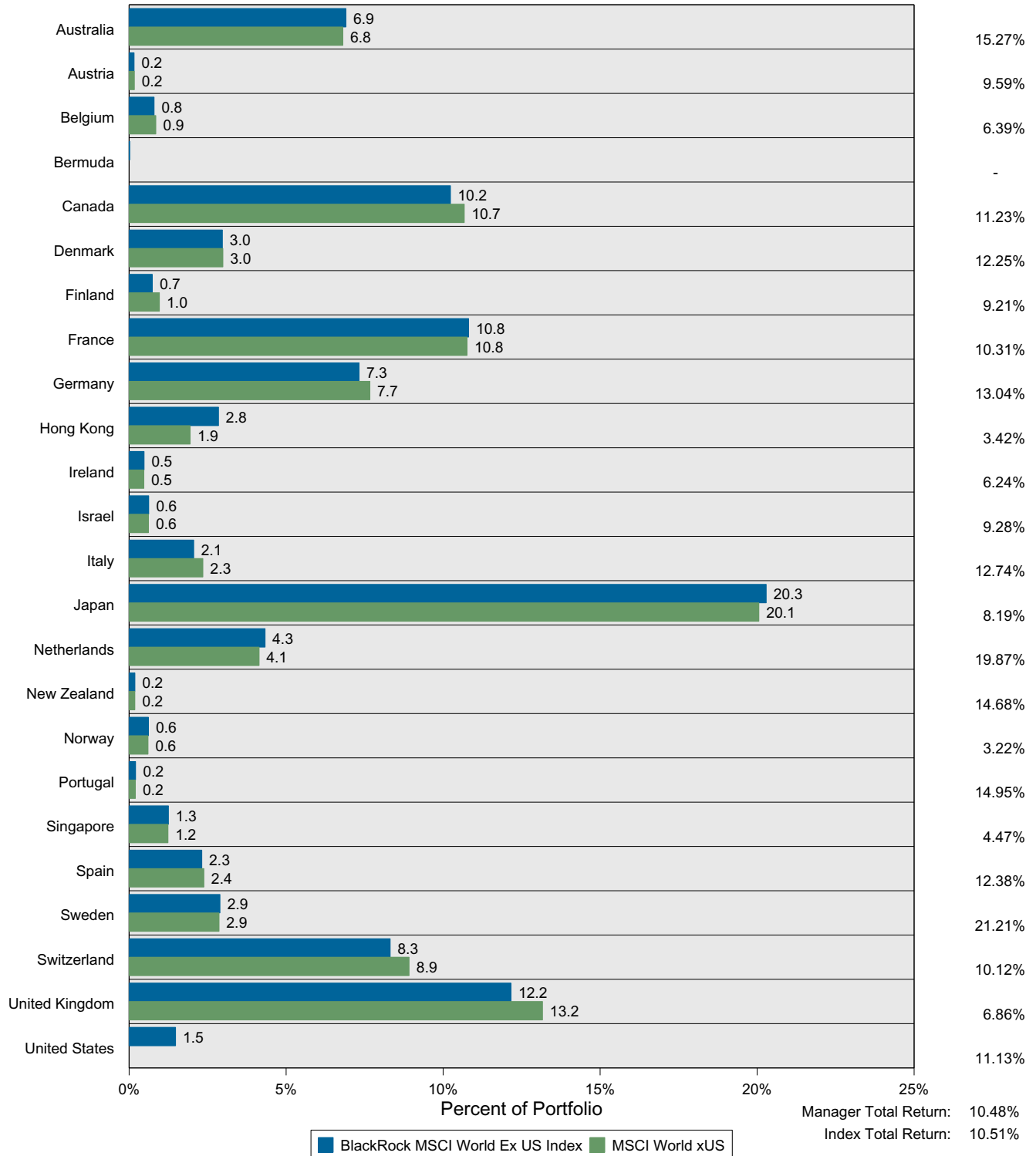
Xponance Non-U.S. Small Cap
Period Ended December 31, 2023

Investment Philosophy

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

Quarterly Summary and Highlights

- Xponance Non-U.S. Small Cap's portfolio posted a 9.20% return for the quarter placing it in the 89 percentile of the Callan International Small Cap group for the quarter and in the 33 percentile for the last year.

- Xponance Non-U.S. Small Cap's portfolio underperformed the MSCI ACWI xUS Small by 0.92% for the quarter and outperformed the MSCI ACWI xUS Small for the year by 1.01%.

Performance vs Callan International Small Cap (Gross)
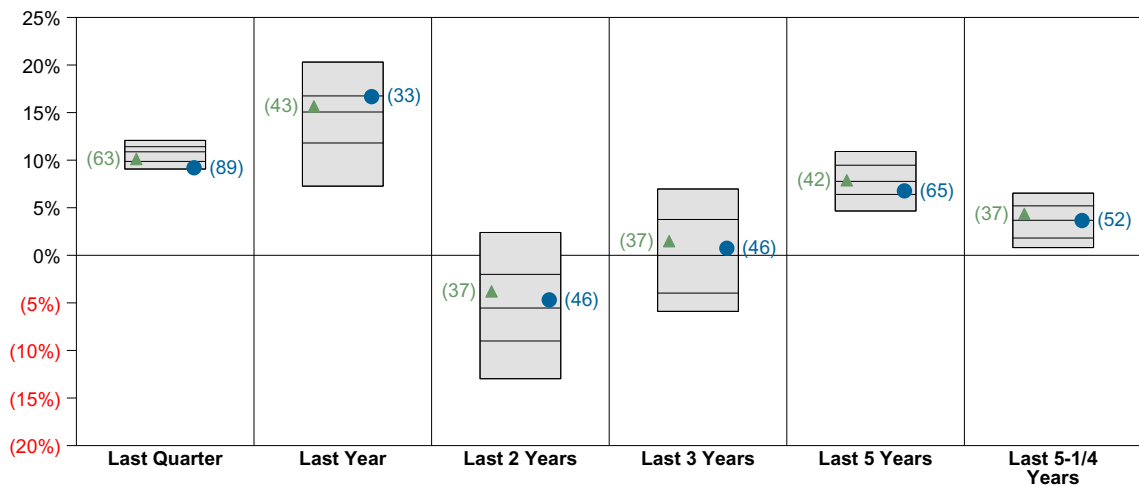
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 5-1/4 Years
10th Percentile	12.08	20.31	2.40	6.97	10.91	6.53
25th Percentile	11.42	16.75	(2.00)	3.76	9.47	5.20
Median	10.88	15.06	(5.54)	(0.01)	7.77	3.68
75th Percentile	9.87	11.81	(9.01)	(3.97)	6.40	1.82
90th Percentile	9.07	7.27	(12.97)	(5.89)	4.66	0.81
Xponance Non-U.S. Small Cap ●	9.20	16.67	(4.69)	0.74	6.77	3.65
MSCI ACWI xUS Small ▲	10.12	15.66	(3.79)	1.49	7.89	4.36

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS Small

	Xponance Non-U.S. Small Cap	Callan International Small Cap	MSCI ACWI xUS Small
Forecast Earnings Growth	13.2	13.4	12.6
Yield	2.7	2.5	2.7
Price/Book	1.6	1.5	1.3
Forecast Price/Earnings	12.6	12.2	13.3
Wght Median Market Cap	2.2	2.5	2.1
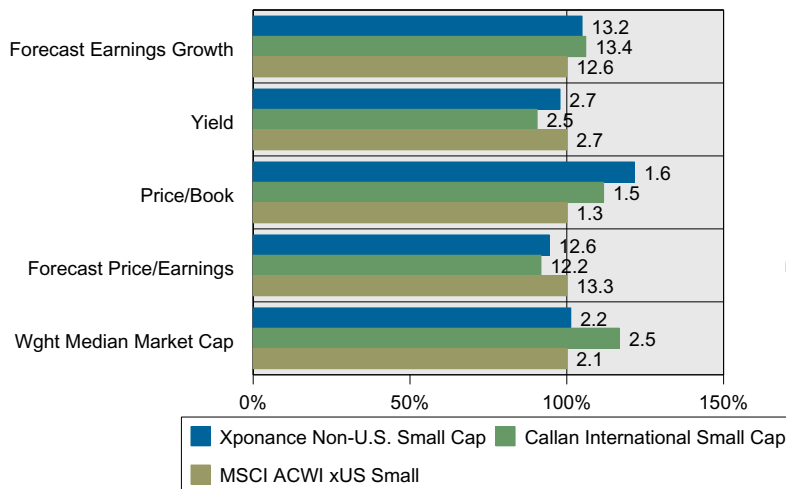
Callan International Small Cap (Gross) Annualized Five Year Risk vs Return
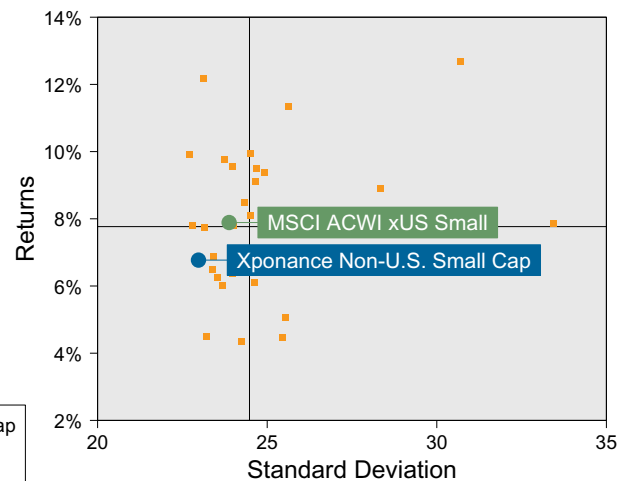
Xponance Non-U.S. Small Cap
Return Analysis Summary

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)

	2023	2022	2021	2020	2019
10th Percentile	20.31	(12.04)	19.04	30.91	31.23
25th Percentile	16.75	(16.70)	14.81	19.32	27.91
Median	15.06	(20.63)	12.78	11.29	24.99
75th Percentile	11.81	(26.64)	9.45	7.03	22.44
90th Percentile	7.27	(34.56)	5.01	2.17	19.45
Xponance Non-U.S. Small Cap ●	16.67	(22.14)	12.54	10.19	23.18
MSCI ACWI xUS Small ▲	15.66	(19.97)	12.93	14.24	22.42
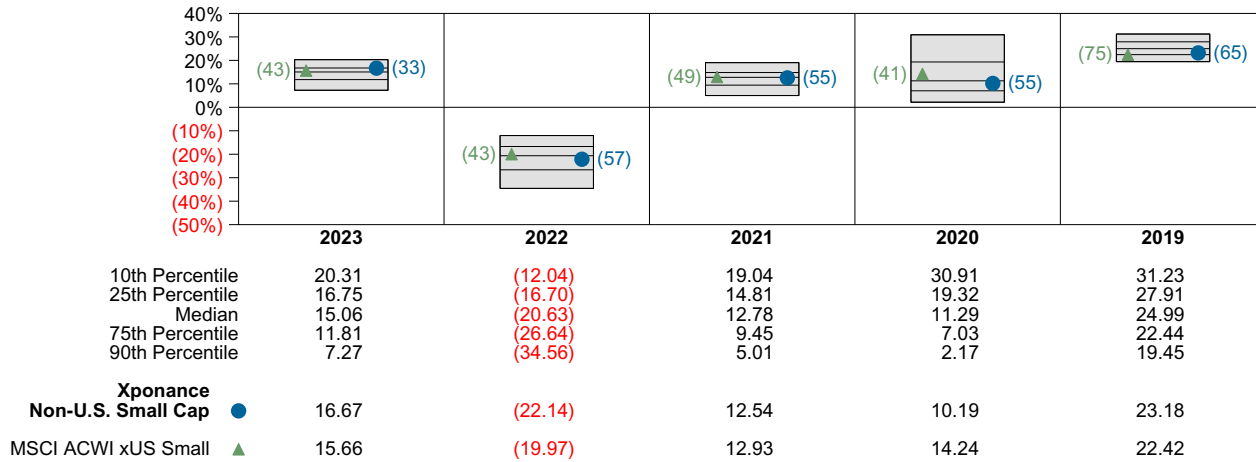
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS Small

Legend: ■ Xponance Non-U.S. Small Cap ─ Callan Intl Small Cap
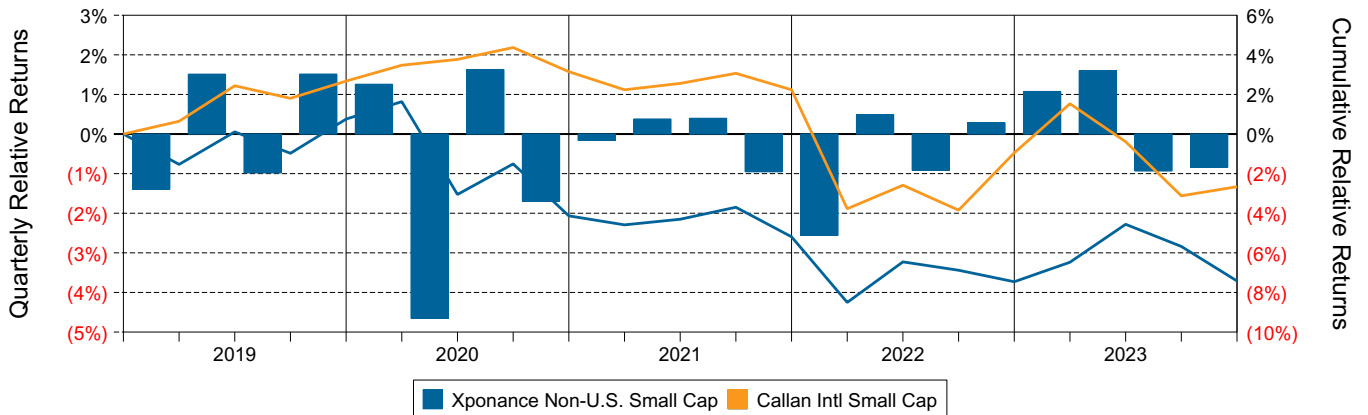
Risk Adjusted Return Measures vs MSCI ACWI xUS Small
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.66	0.36	0.53
25th Percentile	1.70	0.31	0.27
Median	(0.12)	0.23	(0.03)
75th Percentile	(1.21)	0.18	(0.36)
90th Percentile	(3.03)	0.11	(0.58)
Xponance Non-U.S. Small Cap ●	(0.82)	0.21	(0.31)

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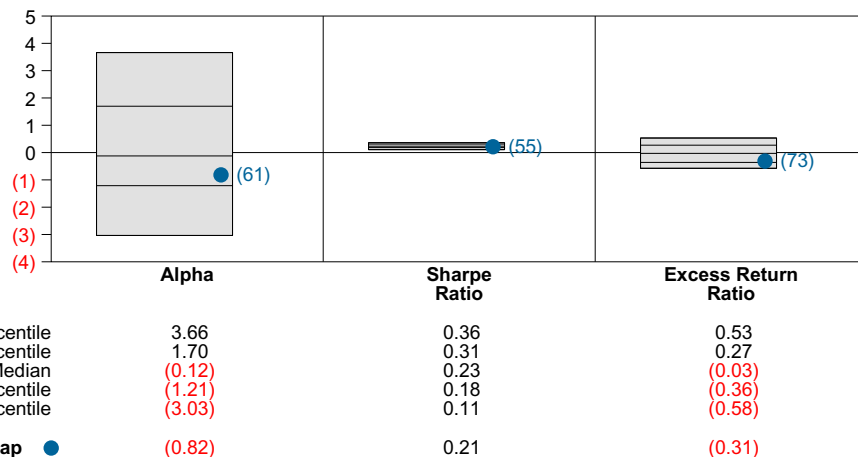
Xponance Non-U.S. Small Cap
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan International Small Cap (Gross)
Five Years Ended December 31, 2023
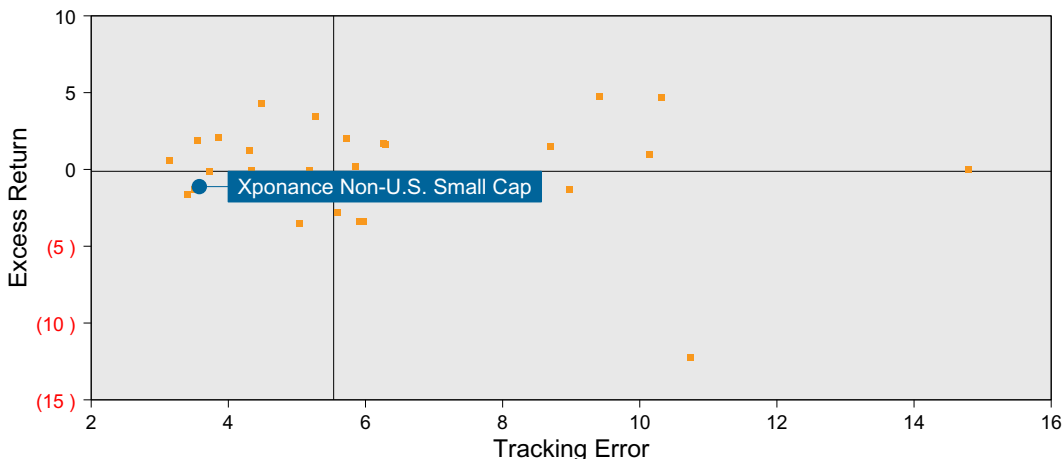
Market Capture vs MSCI ACWI xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023
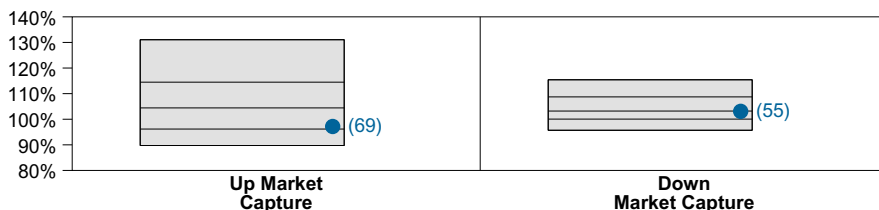
	Up Market Capture	Down Market Capture
10th Percentile	131.06	115.42
25th Percentile	114.47	108.73
Median	104.43	103.19
75th Percentile	96.17	100.05
90th Percentile	89.74	95.69
Xponance Non-U.S. Small Cap ●	97.16	103.08

Risk Statistics Rankings vs MSCI ACWI xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023
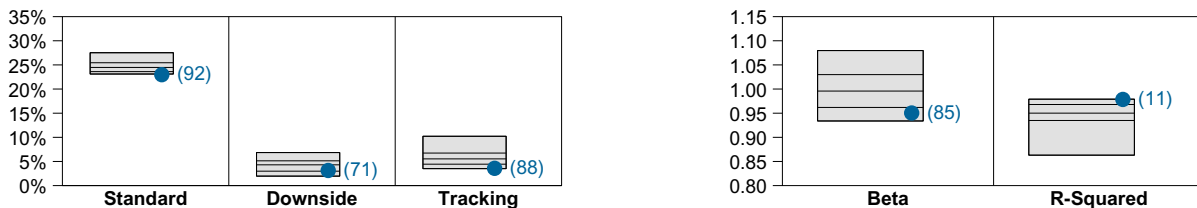
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	27.52	6.85	10.22	10th Percentile	1.08	0.98
25th Percentile	25.45	5.13	6.74	25th Percentile	1.03	0.97
Median	24.48	4.30	5.54	Median	1.00	0.95
75th Percentile	23.61	2.99	4.44	75th Percentile	0.96	0.93
90th Percentile	23.11	1.96	3.51	90th Percentile	0.93	0.86
Xponance Non-U.S. Small Cap ●	22.97	3.13	3.58	Xponance Non-U.S. Small Cap ●	0.95	0.98

Callan

Current Holdings Based Style Analysis
Xponance Non-U.S. Small Cap
As of December 31, 2023

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

Style Map vs Callan Intl Small Cap
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/Mid East	10.0% (75)	14.1% (83)	16.0% (87)	**40.1% (245)**
	9.8% (314)	12.7% (370)	11.3% (301)	33.8% (985)
N. America	1.3% (32)	2.4% (38)	1.5% (23)	**5.2% (93)**
	1.9% (68)	2.7% (92)	2.2% (60)	6.7% (220)
Pacific	10.9% (108)	8.8% (83)	8.8% (54)	**28.5% (245)**
	10.3% (395)	10.5% (411)	9.9% (367)	30.7% (1173)
Emerging/FM	7.0% (92)	9.3% (88)	10.0% (83)	**26.2% (263)**
	8.2% (621)	10.9% (735)	9.7% (590)	28.8% (1946)
Total	**29.2% (307)**	**34.6% (292)**	**36.2% (247)**	**100.0% (846)**
	30.2% (1398)	36.7% (1608)	33.1% (1318)	100.0% (4324)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Xponance Non-U.S. Small Cap (Combined Z: 0.06 Growth Z: 0.06 Value Z: -0.00)
Bar #2=MSCI ACWI xUS Small (Combined Z: -0.01 Growth Z: -0.01 Value Z: -0.01)

Sector Weights Distribution
Holdings as of December 31, 2023
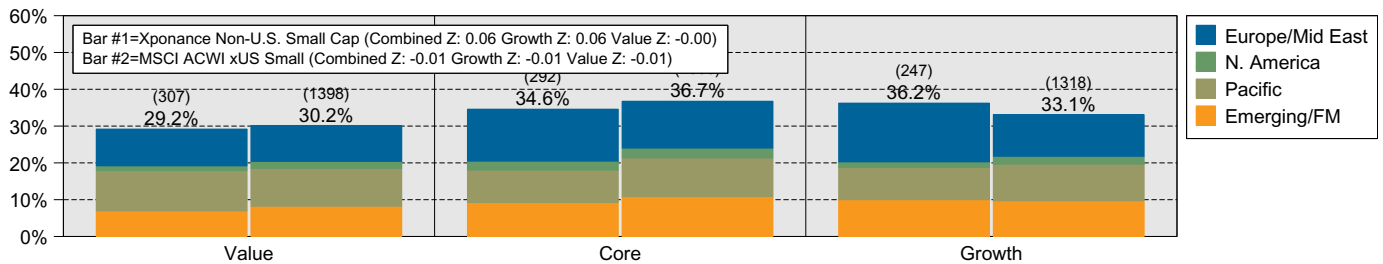
Bar #1=Xponance Non-U.S. Small Cap
Bar #2=MSCI ACWI xUS Small
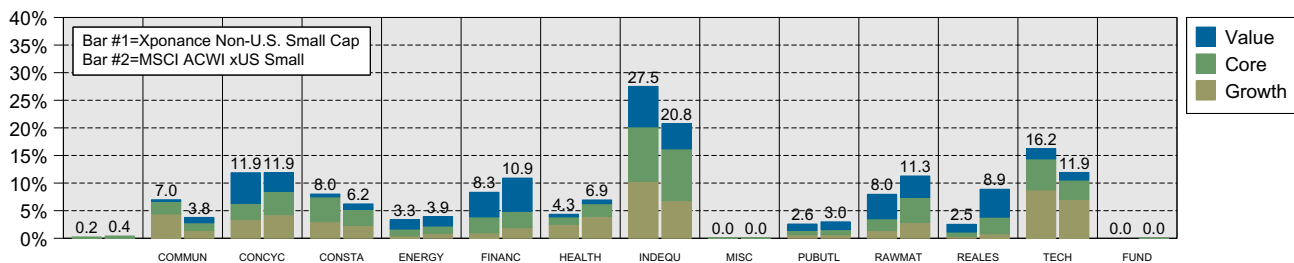
Xponance Non-U.S. Small Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.40	18.07	3.04	17.35	3.61	0.86
25th Percentile	3.58	14.87	2.18	15.68	3.14	0.59
Median	2.49	12.21	1.50	13.37	2.48	0.09
75th Percentile	1.62	9.61	1.13	11.73	1.83	(0.27)
90th Percentile	1.50	8.49	0.89	8.32	1.30	(0.66)
Xponance Non-U.S. Small Cap ●	2.16	12.56	1.64	13.22	2.68	0.06
MSCI ACWI xUS Small (Net) ▲	2.13	13.31	1.35	12.61	2.74	(0.01)

Sector Weights

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

Sector Allocation
December 31, 2023

Regional Allocation
December 31, 2023

Country Allocation
Xponance Non-U.S. Small Cap VS MSCI ACWI xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Country	Xponance Non-U.S. Small Cap	MSCI ACWI xUS Small	Index Rtns
Australia	3.4	6.2	12.39%
Austria	0.9	0.6	18.37%
Belgium	0.6	1.0	16.43%
Brazil	1.5	1.5	15.33%
Canada	5.1	6.6	5.66%
Chile		0.2	13.05%
China	1.5	2.2	(2.94%)
Czech Republic			(4.61%)
Denmark	0.6	1.3	9.70%
Egypt	0.1		35.10%
Finland	0.5	0.8	19.23%
France	2.1	2.7	8.25%
Germany	3.8	3.0	12.50%
Greece	0.6	0.1	12.95%
Hong Kong	1.4	1.0	(0.63%)
Hungary			26.18%
India	8.1	7.4	12.21%
Indonesia		0.6	(4.29%)
Ireland	1.8	0.2	11.63%
Israel	0.3	1.8	6.26%
Italy	4.3	2.0	15.78%
Japan	22.5	21.7	7.45%
Kuwait		0.3	(1.90%)
Lithuania	0.7		3.58%
Malaysia	0.1	0.7	5.63%
Mexico	1.4	0.6	18.41%
Netherlands	1.9	1.0	14.15%
New Zealand	0.5	0.4	3.92%
Norway	1.3	1.6	9.19%
Philippines	0.1	0.2	0.13%
Poland	0.9	0.4	28.89%
Portugal	0.2	0.2	7.70%
Qatar		0.2	(1.31%)
Saudi Arabia		1.1	11.03%
Singapore	0.6	1.2	7.02%
South Africa	0.1	1.0	10.50%
South Korea	3.8	3.9	9.41%
Spain	0.8	1.2	10.38%
Sweden	3.4	3.9	27.88%
Switzerland	2.7	3.0	13.99%
Taiwan	7.5	6.5	13.33%
Thailand		0.9	0.96%
Turkey		0.6	(24.27%)
United Arab Emirates		0.3	(2.57%)
United Kingdom	15.0	9.8	13.26%
United States			11.13%

Percent of Portfolio

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

Manager Total Return: 9.20%
Index Total Return: 10.12%

Callan

Harris Assoc Int'l SCV
Period Ended December 31, 2023

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 11.50% return for the quarter placing it in the 23 percentile of the Callan International Small Cap group for the quarter and in the 4 percentile for the last year.
- Harris Assoc Int'l SCV's portfolio outperformed the MSCI World xUS Small by 0.90% for the quarter and outperformed the MSCI World xUS Small for the year by 8.41%.

Performance vs Callan International Small Cap (Gross)
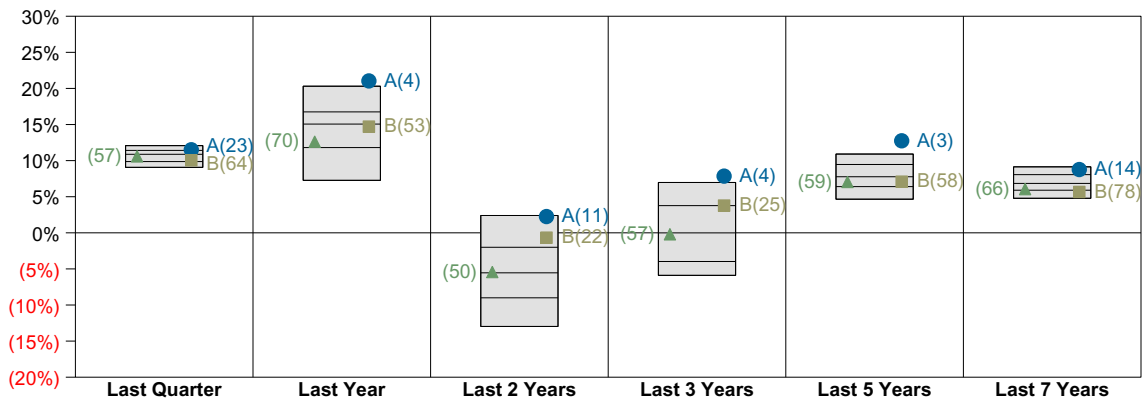
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.08	20.31	2.40	6.97	10.91	9.14
25th Percentile	11.42	16.75	(2.00)	3.76	9.47	8.06
Median	10.88	15.06	(5.54)	(0.01)	7.77	6.84
75th Percentile	9.87	11.81	(9.01)	(3.97)	6.40	5.90
90th Percentile	9.07	7.27	(12.97)	(5.89)	4.66	4.78
Harris Assoc Int'l SCV ●A	11.50	21.04	2.25	7.85	12.75	8.76
MSCI World ex US Sm Value ■B	10.04	14.70	(0.68)	3.77	7.08	5.66
MSCI World xUS Small ▲	10.60	12.62	(5.43)	(0.20)	7.05	6.06

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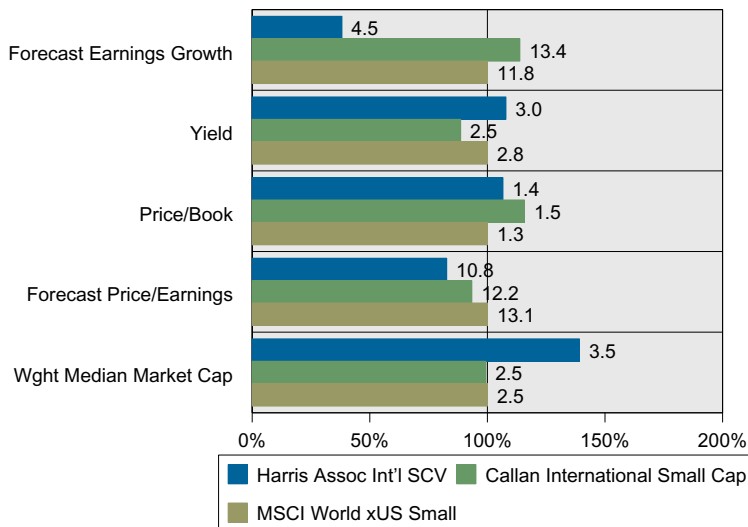
Callan International Small Cap (Gross) Annualized Five Year Risk vs Return
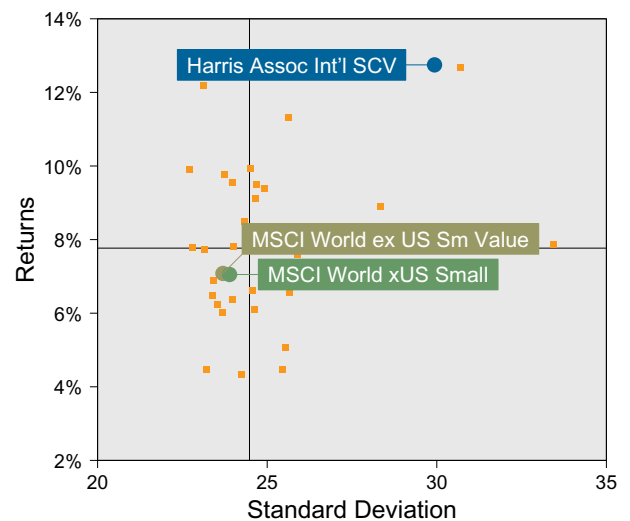
Harris Assoc Int'l SCV
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	20.31	(12.04)	19.04	30.91	31.23	(15.53)	42.29
25th Percentile	16.75	(16.70)	14.81	19.32	27.91	(17.58)	38.88
Median	15.06	(20.63)	12.78	11.29	24.99	(19.66)	35.26
75th Percentile	11.81	(26.64)	9.45	7.03	22.44	(22.05)	32.70
90th Percentile	7.27	(34.56)	5.01	2.17	19.45	(23.24)	28.74
Harris Assoc Int'l SCV ● A	21.04	(13.62)	19.99	8.70	33.60	(22.97)	28.29
MSCI World ex US Sm Value ■ B	14.70	(14.00)	13.27	2.58	22.83	(18.38)	27.93
MSCI World xUS Small ▲	12.62	(20.59)	11.14	12.78	25.41	(18.07)	31.04
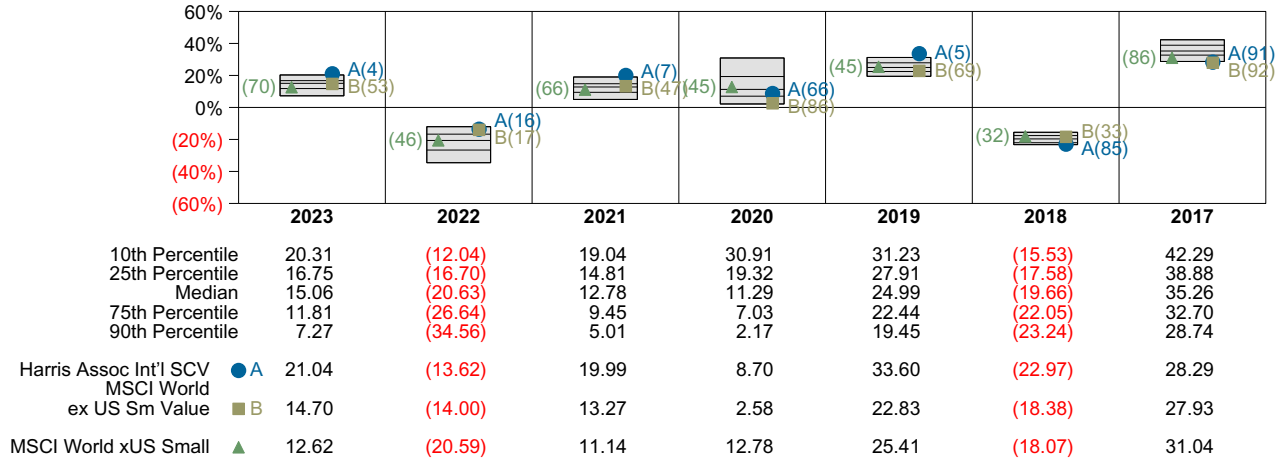
Cumulative and Quarterly Relative Returns vs MSCI World xUS Small
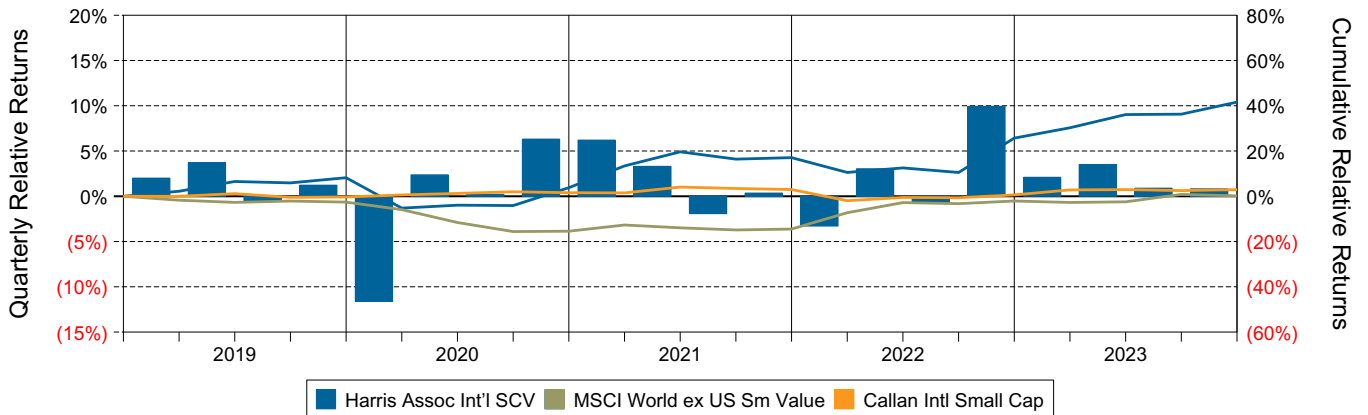
Risk Adjusted Return Measures vs MSCI World xUS Small
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023
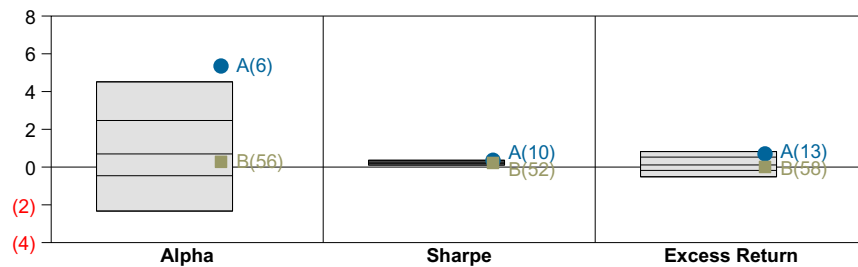
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.52	0.36	0.82
25th Percentile	2.47	0.31	0.53
Median	0.70	0.23	0.11
75th Percentile	(0.46)	0.18	(0.18)
90th Percentile	(2.33)	0.11	(0.51)
Harris Assoc Int'l SCV ● A	5.35	0.36	0.70
MSCI World ex US Sm Value ■ B	0.28	0.22	0.01

Harris Assoc Int'l SCV
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan International Small Cap (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI World xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	135.48	113.63
25th Percentile	117.46	106.42
Median	107.34	101.81
75th Percentile	98.64	97.02
90th Percentile	91.02	92.56
Harris Assoc Int'l SCV ● A	171.90	111.05
MSCI World ex US Sm Value ■ B	92.95	95.44

Risk Statistics Rankings vs MSCI World xUS Small (Net)
Rankings Against Callan International Small Cap (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.52	6.39	9.69
25th Percentile	25.45	4.49	6.56
Median	24.48	3.33	4.83
75th Percentile	23.61	2.42	3.72
90th Percentile	23.11	1.72	2.89
Harris Assoc Int'l SCV ● A	29.93	4.07	8.15
MSCI World ex US Sm Value ■ B	23.69	3.23	4.60

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.04	0.98
Median	1.00	0.96
75th Percentile	0.97	0.94
90th Percentile	0.94	0.87
Harris Assoc Int'l SCV ● A	1.23	0.96
MSCI World ex US Sm Value ■ B	0.97	0.96

Callan

Current Holdings Based Style Analysis
Harris Assoc Int'l SCV
As of December 31, 2023

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

Style Map vs Callan Intl Small Cap
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	19.2% (11)	39.8% (23)	17.2% (10)	**76.2% (44)**
	13.7% (314)	17.9% (370)	15.9% (301)	**47.5% (985)**
N. America	0.0% (0)	1.5% (1)	2.4% (2)	**3.9% (3)**
	2.7% (68)	3.7% (88)	3.0% (60)	**9.4% (216)**
Pacific	2.7% (2)	3.9% (2)	4.3% (3)	**10.9% (7)**
	14.5% (395)	14.5% (393)	14.0% (365)	**43.0% (1153)**
Emerging	6.5% (3)	0.0% (0)	2.5% (3)	**9.0% (6)**
	0.0% (0)	0.0% (0)	0.1% (2)	**0.1% (2)**
Total	**28.3% (16)**	**45.2% (26)**	**26.5% (18)**	**100.0% (60)**
	30.9% (777)	**36.1% (851)**	**33.0% (728)**	**100.0% (2356)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Sector Weights Distribution
Holdings as of December 31, 2023

Callan
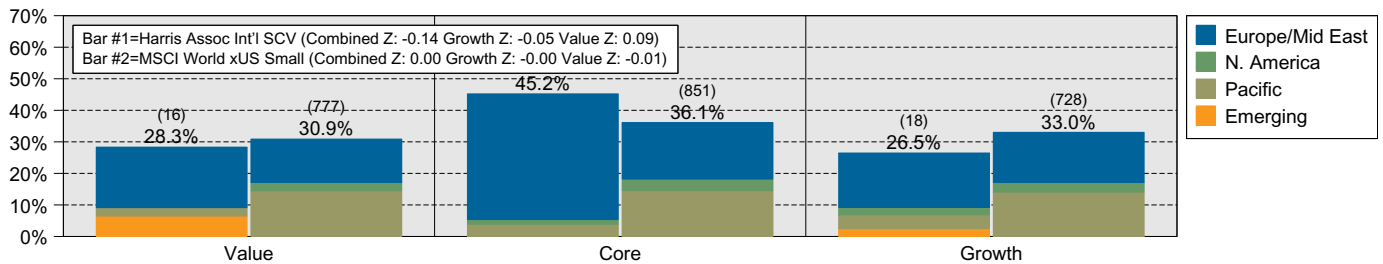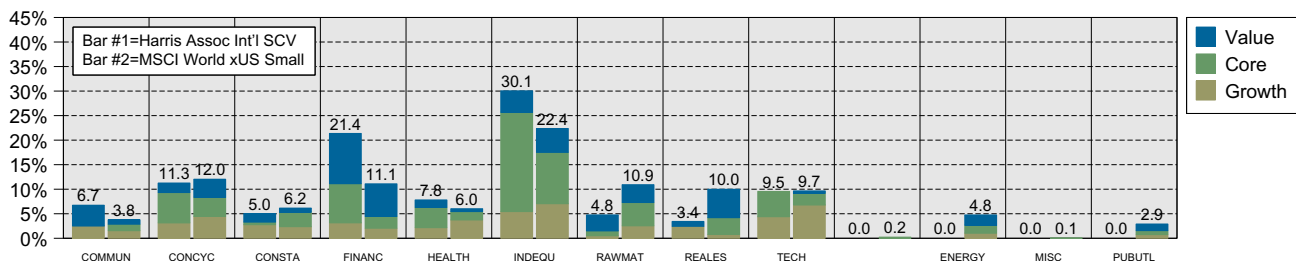
Harris Assoc Int'l SCV
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan International Small Cap
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.40	18.07	3.04	17.35	3.61	0.86
25th Percentile	3.58	14.87	2.18	15.68	3.14	0.59
Median	2.49	12.21	1.50	13.37	2.48	0.09
75th Percentile	1.62	9.61	1.13	11.73	1.83	(0.27)
90th Percentile	1.50	8.49	0.89	8.32	1.30	(0.66)
Harris Assoc Int'l SCV ● A	3.48	10.81	1.39	4.48	3.02	(0.14)
MSCI World ex US Sm Value ■ B	2.40	10.46	0.93	9.20	3.89	(0.75)
MSCI World xUS Small (Net) ▲	2.50	13.07	1.30	11.75	2.80	0.00

Sector Weights

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

Sector Allocation
December 31, 2023
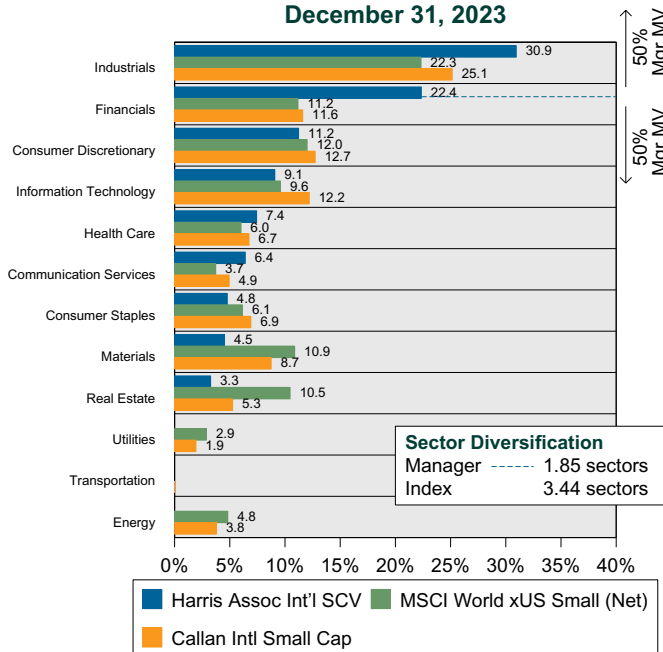
Regional Allocation
December 31, 2023
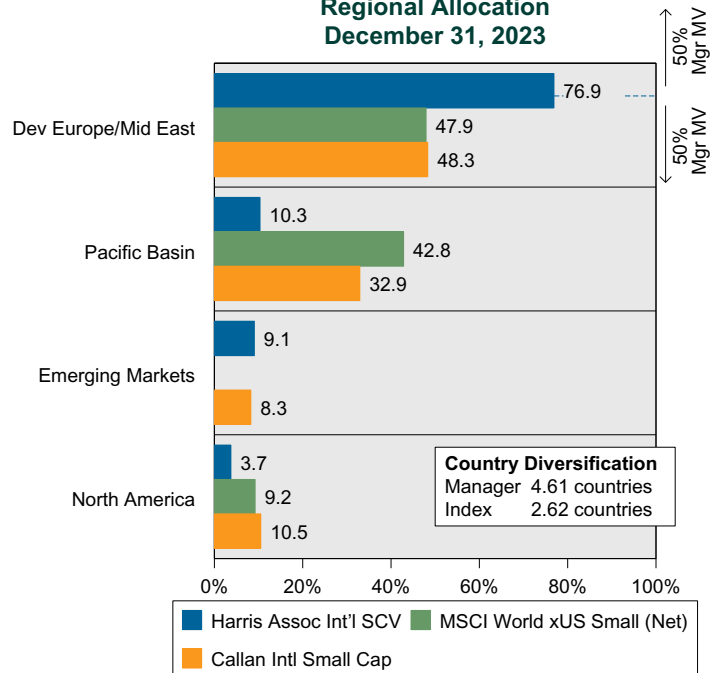
Country Allocation
Harris Assoc Int'l SCV VS MSCI World xUS Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	Harris Assoc Int'l SCV	MSCI World xUS Small	Index Rtns
Australia	3.9	8.7	12.39%
Austria		0.9	18.37%
Belgium		1.3	16.43%
Canada	2.3	9.2	5.66%
Denmark	4.3	1.8	9.70%
Finland	7.1	1.1	19.23%
France	1.8	3.7	8.25%
Germany	6.9	4.2	12.50%
Greece	0.5		13.18%
Hong Kong	1.6	1.3	(0.63%)
Indonesia	0.8		2.04%
Ireland		0.3	11.63%
Israel	1.1	2.6	6.26%
Italy	8.2	2.9	15.78%
Japan	4.8	30.5	7.45%
Luxembourg	0.5		-
Mexico	2.6		18.81%
Netherlands	2.3	1.4	14.15%
New Zealand		0.6	3.92%
Norway	4.6	2.2	9.19%
Portugal		0.3	7.70%
Singapore		1.7	7.02%
South Korea	4.6		15.42%
Spain	4.3	1.7	10.38%
Sweden	5.8	5.4	27.88%
Switzerland	9.5	4.2	13.99%
United Kingdom	21.1	13.8	13.26%
United States	1.4		11.13%

Percent of Portfolio

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

Manager Total Return: 11.50%
Index Total Return: 10.60%
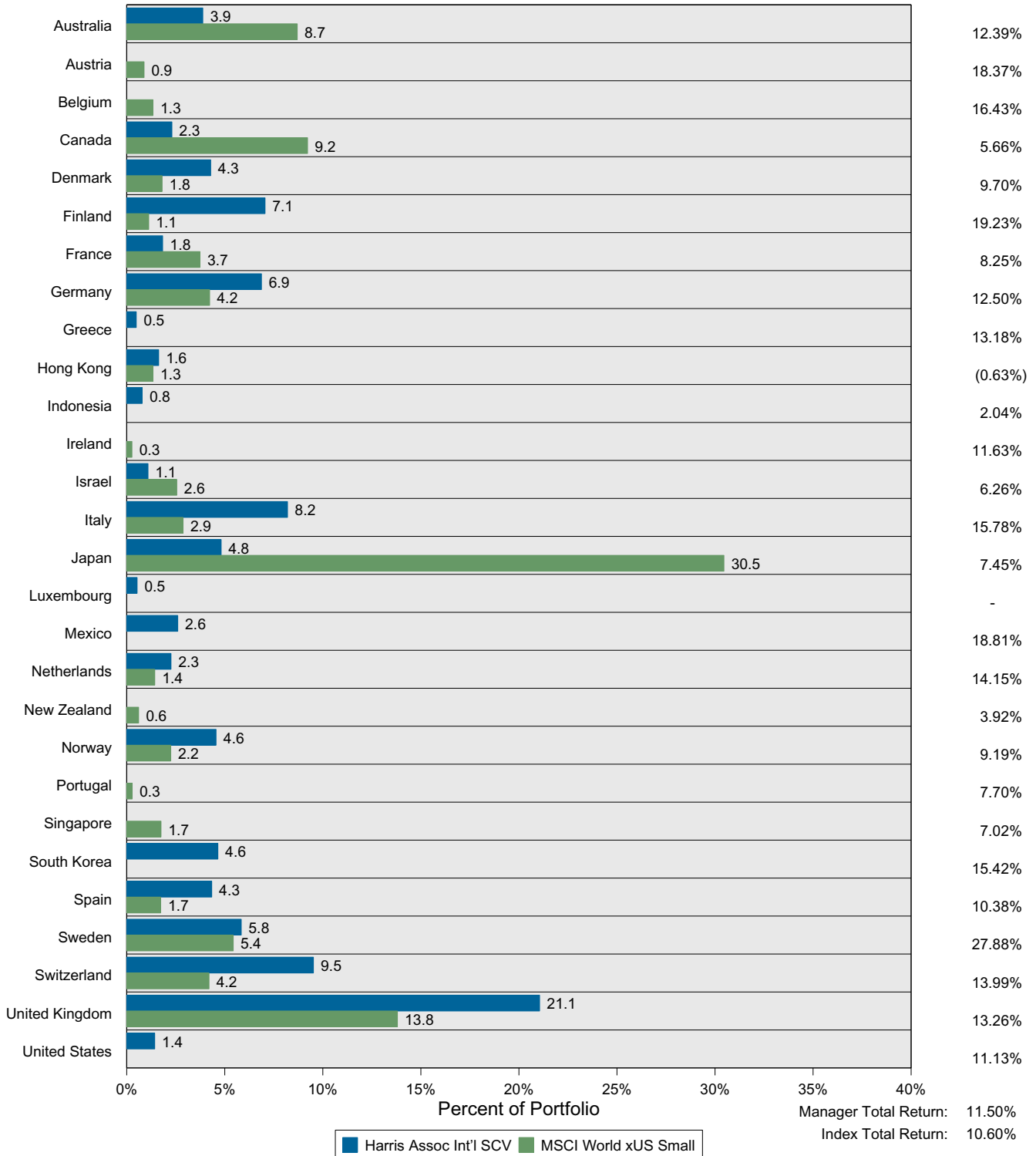
Callan

Emerging Mkts Equity
Period Ended December 31, 2023

Quarterly Summary and Highlights
- Emerging Mkts Equity's portfolio posted a 8.60% return for the quarter placing it in the 33 percentile of the Callan Emerging Broad group for the quarter and in the 51 percentile for the last year.
- Emerging Mkts Equity's portfolio outperformed the MSCI EM IMI by 0.58% for the quarter and outperformed the MSCI EM IMI for the year by 0.20%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.43	19.55	2.42	3.04	8.21	8.69	5.76
25th Percentile	9.11	15.06	(2.94)	(1.53)	6.61	7.24	4.62
Median	8.20	11.91	(6.43)	(4.84)	5.38	6.22	4.01
75th Percentile	7.17	8.49	(9.34)	(7.69)	4.23	5.34	3.34
90th Percentile	6.03	6.42	(11.84)	(9.69)	3.15	4.36	2.61
Emerging Mkts Equity ●	8.60	11.87	(6.84)	(4.58)	5.76	6.88	3.95
MSCI EM IMI ▲	8.02	11.67	(5.38)	(3.71)	4.46	5.41	3.00
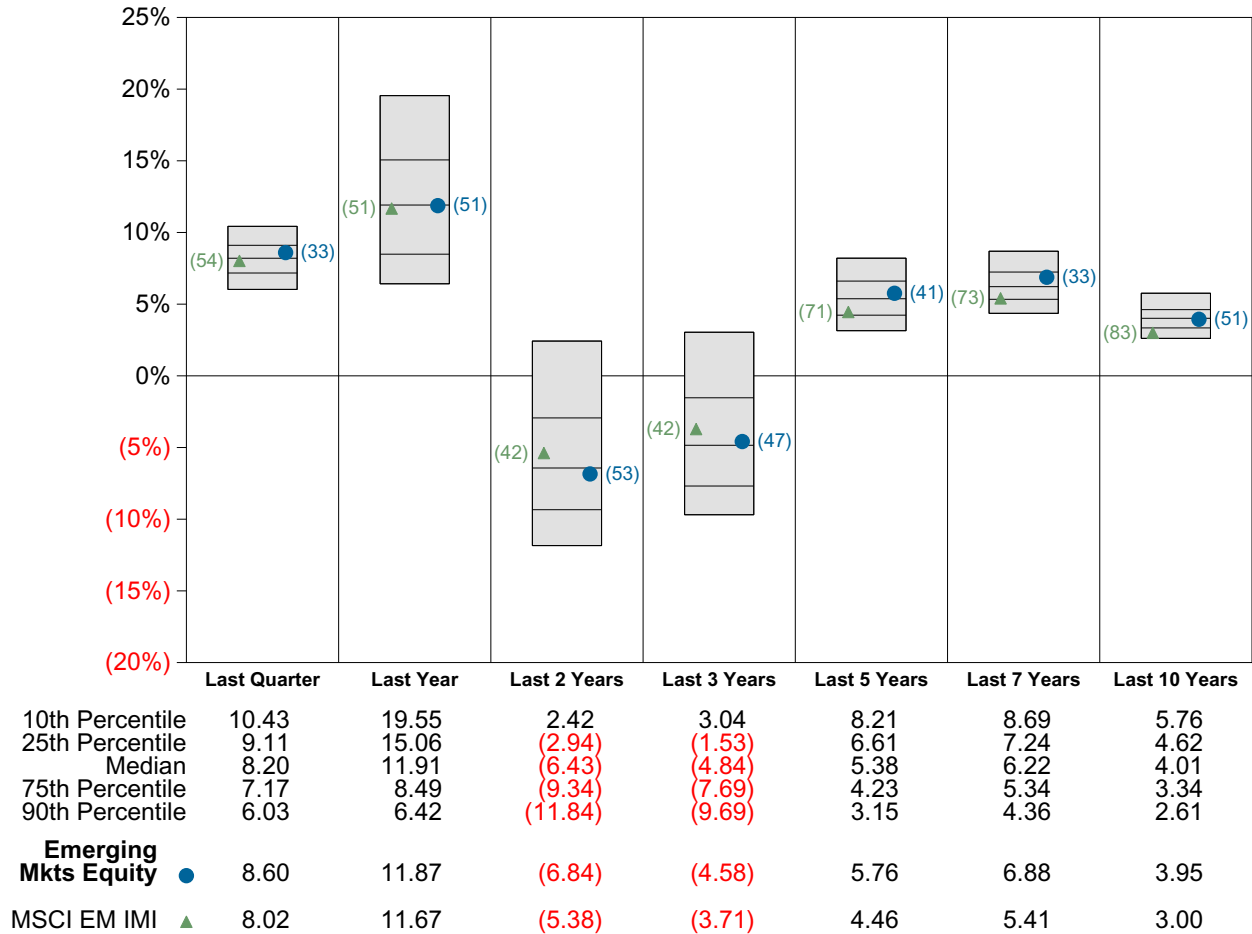
Portfolio Characteristics as a Percentage of the MSCI EM IMI
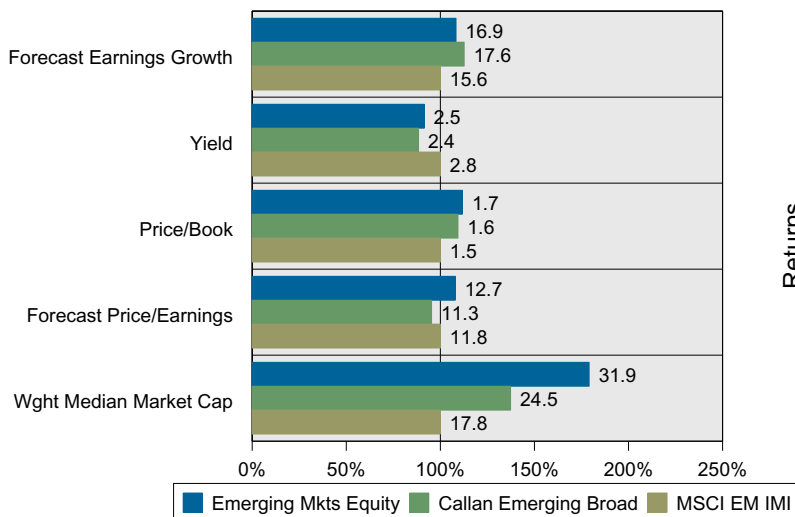
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
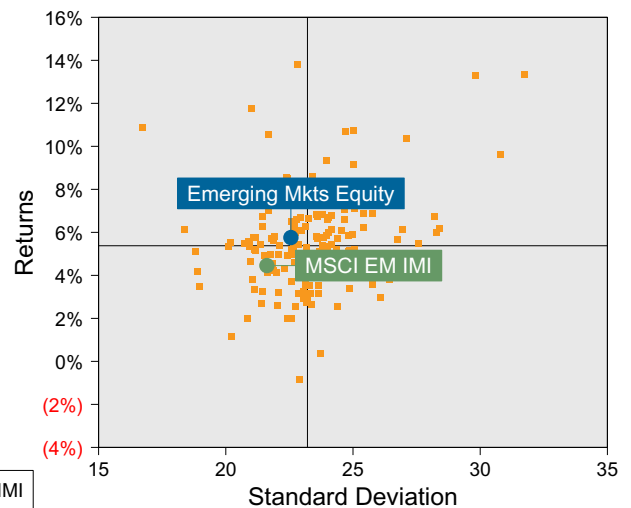
Emerging Mkts Equity
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	19.55	(13.59)	9.02	31.29	29.39	(12.27)	49.17
25th Percentile	15.06	(17.48)	3.49	25.73	26.39	(13.65)	43.70
Median	11.91	(22.16)	(0.59)	18.17	22.26	(15.34)	39.31
75th Percentile	8.49	(24.74)	(4.40)	12.92	18.61	(17.31)	35.24
90th Percentile	6.42	(28.15)	(8.19)	6.00	14.18	(20.11)	29.13
Emerging Mkts Equity ●	11.87	(22.43)	0.10	25.10	21.74	(15.40)	42.31
MSCI EM IMI ▲	11.67	(19.83)	(0.28)	18.39	17.65	(15.04)	36.83
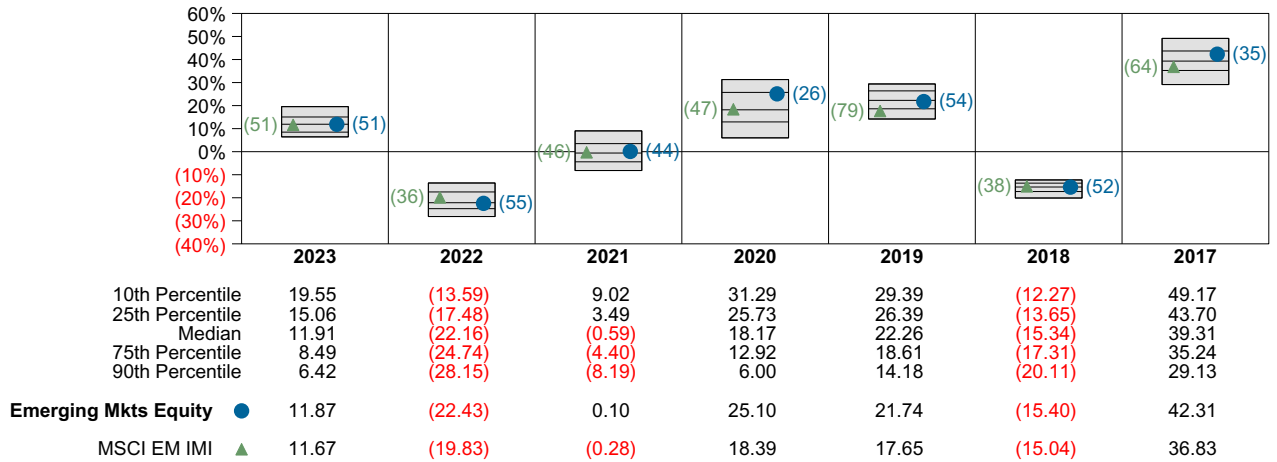
Cumulative and Quarterly Relative Returns vs MSCI EM IMI
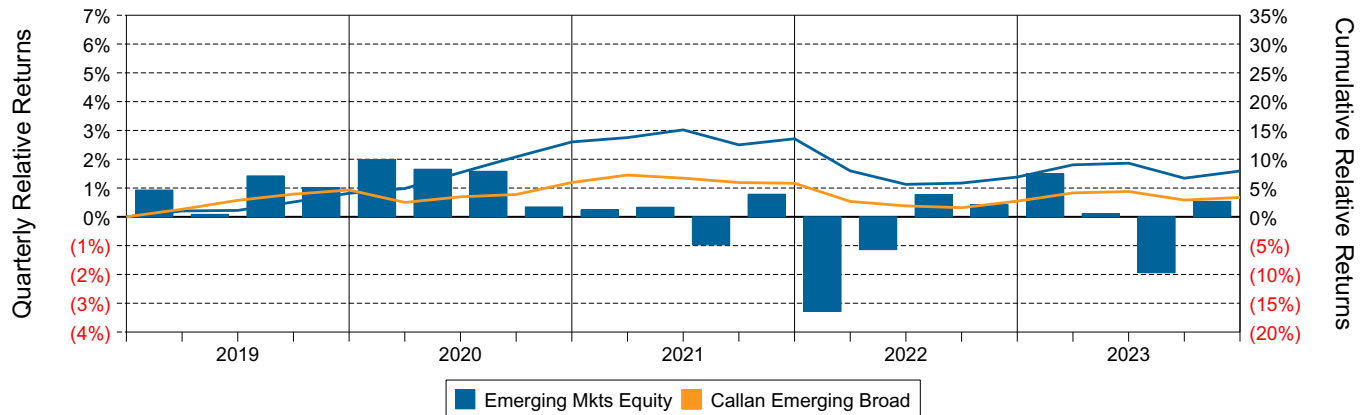
Risk Adjusted Return Measures vs MSCI EM IMI
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.11	0.29	0.66
25th Percentile	2.21	0.20	0.42
Median	0.99	0.15	0.19
75th Percentile	(0.11)	0.10	(0.04)
90th Percentile	(1.18)	0.05	(0.31)
Emerging Mkts Equity ●	1.25	0.17	0.52
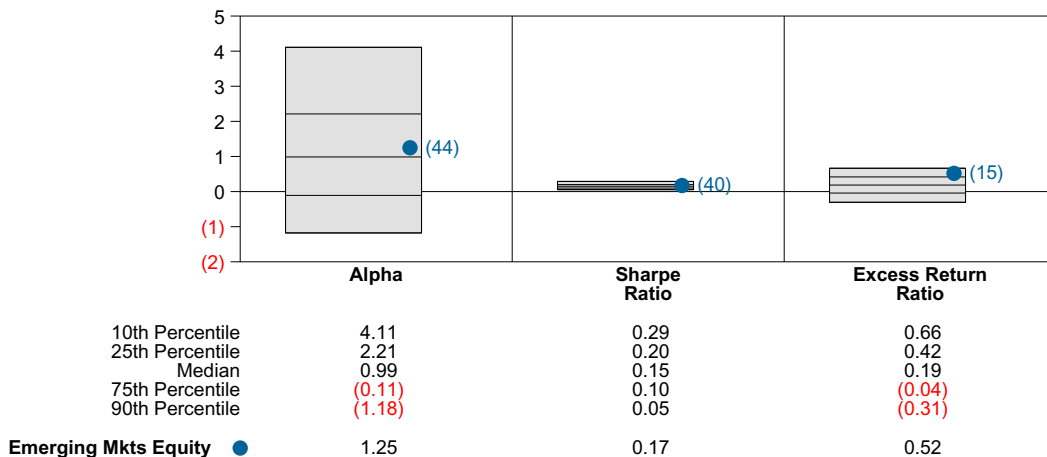
Emerging Mkts Equity
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023
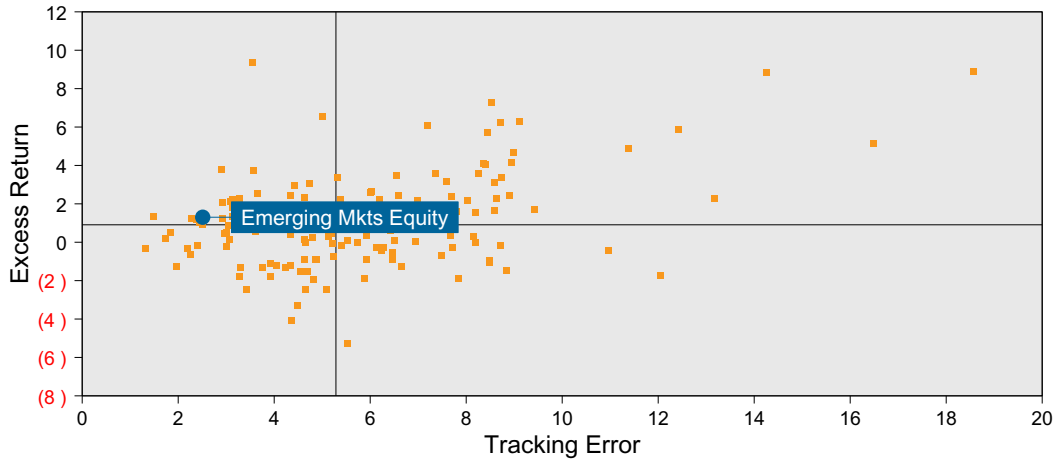
Market Capture vs MSCI EM IMI (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	140.95	112.01
25th Percentile	124.13	107.96
Median	112.98	102.90
75th Percentile	103.41	97.04
90th Percentile	95.25	92.17
Emerging Mkts Equity ●	114.69	102.23

Risk Statistics Rankings vs MSCI EM IMI (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.76	5.68	8.69
25th Percentile	24.40	4.47	7.21
Median	23.21	3.48	5.29
75th Percentile	21.91	2.60	3.98
90th Percentile	20.99	1.61	2.97
Emerging Mkts Equity ●	22.56	1.72	2.51

	Beta	R-Squared
10th Percentile	1.15	0.98
25th Percentile	1.09	0.97
Median	1.05	0.96
75th Percentile	0.99	0.92
90th Percentile	0.95	0.88
Emerging Mkts Equity ●	1.04	0.99

Callan

Emerging Mkts Equity
Drawdown Analysis for Five Years Ended December 31, 2023

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)%	(20.58)%	2.50	2021/06-2023/12	(17.91)%	(19.26)%
Recovery from Trough	23.02%	1.25+	2022/09-2023/12	22.28%	23.66%	23.02%	1.25+	2022/09-2023/12	22.28%	23.66%
MSCI EM IMI	(32.87)%	1.25	2021/06-2022/09			(17.91)%	2.50	2021/06-2023/12		
Callan Emerging Broad	(34.71)%	1.25	2021/06-2022/09			(19.26)%	2.50	2021/06-2023/12		

Relative Cumulative Drawdown Analysis vs. MSCI EM IMI
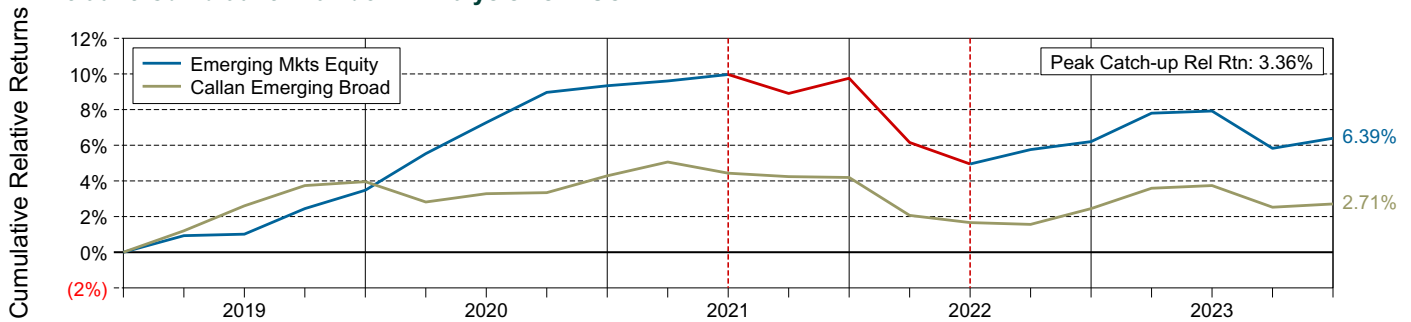
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Emerging Mkts Equity	(4.56)%	1.00	2021/06-2022/06	(2.65)%	(3.25)%	2.50	2021/06-2023/12	(1.65)%
Recovery from Trough	1.38%	1.50+	2022/06-2023/12	1.03%	1.38%	1.50+	2022/06-2023/12	1.03%
Callan Emerging Broad	(3.33)%	1.50	2021/03-2022/09		(2.24)%	2.75	2021/03-2023/12	

Drawdown Rankings vs. MSCI EM IMI
Rankings against Callan Emerging Broad
Five Years Ended December 31, 2023

	Worst Absolute Drawdown 2021/06-2022/09	Current Absolute Drawdown 2021/06-2023/12
10th Percentile	(26.82)	(1.76)
25th Percentile	(30.59)	(12.97)
Median	(35.10)	(20.39)
75th Percentile	(39.53)	(26.31)
90th Percentile	(40.99)	(31.19)
Emerging Mkts Equity ●	(35.44)	(20.58)
MSCI EM IMI ▲	(32.87)	(17.91)

	Worst Relative Drawdown 2021/06-2022/06	Current Relative Drawdown 2021/06-2023/12
10th Percentile	8.20	19.67
25th Percentile	3.84	6.02
Median	(3.19)	(3.03)
75th Percentile	(9.40)	(10.24)
90th Percentile	(11.48)	(16.19)
Emerging Mkts Equity ●	(4.56)	(3.25)

Callan

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Poland	22.9		11.0
Egypt	27.3		(0.1)
Peru	23.4		0.0
Mexico	15.7		2.6
Brazil	14.2		3.0
Argentina	14.3		2.8
Panama	14.3		2.8
Uruguay	14.3		2.8
Hungary	10.7		6.0
Colombia	11.9		4.4
Taiwan	10.9		5.2
Australia	8.6		5.7
South Korea	9.3		4.8
Greece	8.4		4.3
South Africa	9.2		3.0
Spain	7.7		4.3
United States	12.1		0.0
India	12.3		(0.2)
Other	9.5		0.5
Russia	5.7		3.6
Saudi Arabia	9.1		0.0
Chile	5.8		2.3
Total	5.7		2.2
United Kingdom	3.2		4.4
Philippines	3.2		2.2
Malaysia	2.6		2.2
Czech Republic	1.1		2.9
Qatar	4.0		(0.0)
Thailand	(3.2)		6.7
Hong Kong	2.7		0.3
Indonesia	0.7		0.4
Kuwait	(1.1)		0.6
United Arab Emirates	(3.1)		0.0
China	(4.7)		0.6
Turkey	(10.1)		(7.2)

(30%) (20%) (10%) 0% 10% 20% 30% 40% 50%

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight		Portfolio Weight
Poland	0.8		0.4
Egypt	0.1		0.0
Peru	0.2		0.7
Mexico	2.5		4.4
Brazil	5.4		6.5
Argentina	0.0		0.5
Panama	0.0		0.0
Uruguay	0.0		0.2
Hungary	0.2		0.3
Colombia	0.1		0.1
Taiwan	15.7		13.7
Australia	0.0		0.1
South Korea	12.4		14.7
Greece	0.4		0.3
South Africa	3.1		1.6
Spain	0.0		0.1
United States	0.0		2.6
India	17.2		14.5
Other	0.0		0.1
Russia	0.0		0.0
Saudi Arabia	4.1		2.0
Chile	0.5		0.7
Total			
United Kingdom	0.0		0.8
Philippines	0.7		0.6
Malaysia	1.5		0.5
Czech Republic	0.1		0.1
Qatar	0.9		0.3
Thailand	2.1		1.6
Hong Kong	0.0		0.7
Indonesia	2.0		3.1
Kuwait	0.8		0.3
United Arab Emirates	1.4		0.6
China	26.8		26.8
Turkey	1.0		1.3

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

Attribution Factors for Quarter Ended December 31, 2023

Factor	Percent Return
Portfolio Return	8.60
Index Return	8.02
Country Selection	0.82
Currency Selection	0.09
Security Selection	(0.33)

Current Holdings Based Style Analysis
Emerging Mkts Equity
As of December 31, 2023

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

Style Map vs Callan Emerging Broad
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	9.5% (90)	30.9% (100)	27.0% (86)	**67.4% (276)**
	11.0% (88)	22.6% (80)	20.9% (98)	**54.5% (266)**
Mid	7.7% (176)	5.8% (208)	6.5% (202)	**20.1% (586)**
	8.2% (184)	9.0% (258)	8.6% (269)	**25.8% (711)**
Small	2.8% (137)	3.2% (140)	2.9% (115)	**8.9% (392)**
	4.9% (389)	5.2% (472)	5.0% (458)	**15.1% (1319)**
Micro	1.3% (32)	1.7% (22)	0.6% (16)	**3.5% (70)**
	1.5% (367)	1.9% (405)	1.1% (266)	**4.6% (1038)**
Total	**21.4% (435)**	**41.7% (470)**	**36.9% (419)**	**100.0% (1324)**
	25.6% (1028)	**38.7% (1215)**	**35.6% (1091)**	**100.0% (3334)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Emerging Mkts Equity (Combined Z: 0.07 Growth Z: -0.01 Value Z: -0.08)
Bar #2=MSCI EM IMI (Combined Z: 0.01 Growth Z: -0.02 Value Z: -0.03)

Sector Weights Distribution
Holdings as of December 31, 2023

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

International Holdings Based Style Analysis
For One Quarter Ended December 31, 2023

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

Style Map
Holdings for One Quarter Ended December 31, 2023

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
BlackRock Emg Mkts Index	33.86%	25.28	(0.01)	(0.02)	(0.01)	1443	87.30
Leading Edge Emg Mkts Fund	13.97%	21.45	0.21	0.07	(0.14)	229	37.83
Macquarie Emg Mkts Equity	21.53%	77.37	(0.12)	(0.13)	(0.01)	83	8.47
Martin Currie	21.55%	71.60	0.37	0.06	(0.31)	53	11.46
GlobeFlex Emg Small Cap	9.09%	0.69	(0.07)	0.03	0.10	127	11.07
Emerging Mkts Equity	100.00%	31.91	0.07	(0.01)	(0.08)	1693	43.85
MSCI EM IMI	-	17.82	0.01	(0.02)	(0.03)	3423	135.81

Emerging Mkts Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
Emerging Mkts Equity ●	31.91	12.74	1.67	16.88	2.52	0.07
MSCI EM IMI (Net) ▲	17.82	11.81	1.49	15.59	2.76	0.01

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager 2.38 sectors
Index   2.62 sectors

Regional Allocation
December 31, 2023

Country Diversification
Manager 2.78 countries
Index   2.49 countries

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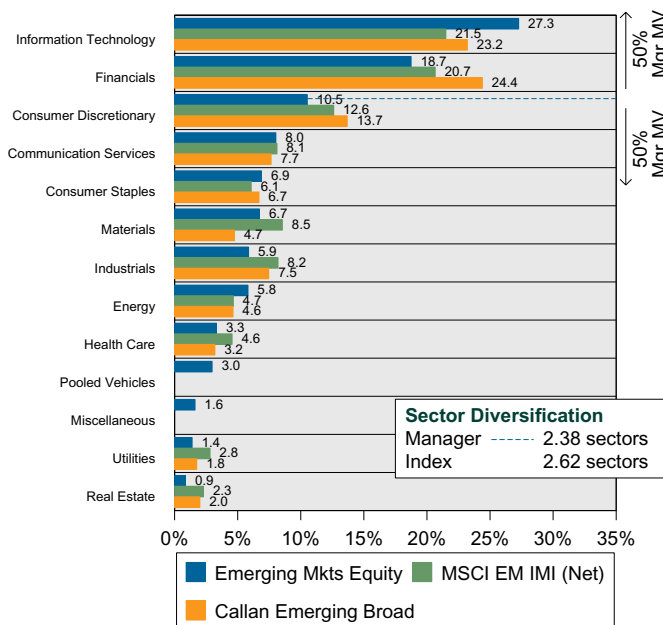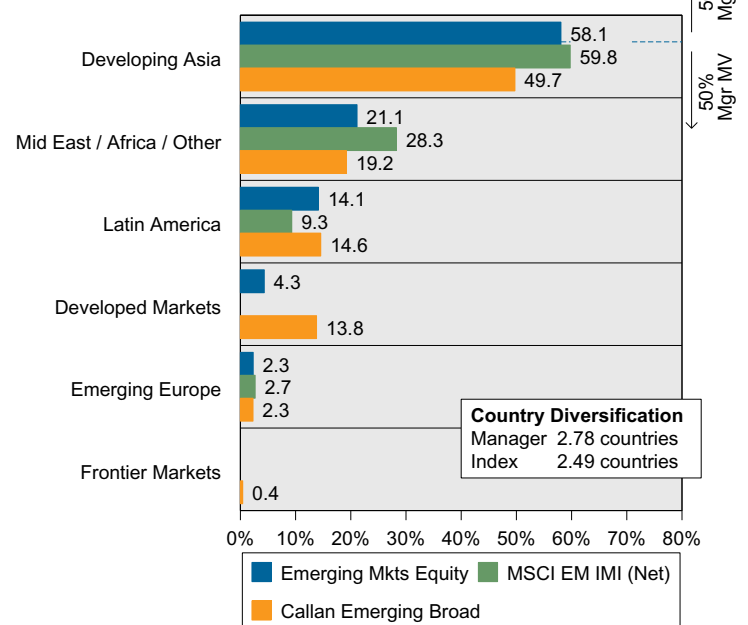
Country Allocation
Emerging Mkts Equity VS MSCI EM IMI (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Country	Emerging Mkts Equity	MSCI EM IMI	Index Rtns
Argentina	0.8		-
Australia	0.1		15.31%
Brazil	7.1	5.7	17.50%
Chile	0.7	0.6	7.88%
China	21.3	23.8	(4.16%)
Colombia	0.1	0.1	16.09%
Czech Republic	0.1	0.1	4.09%
Egypt		0.1	27.07%
Greece	0.4	0.5	13.08%
Hong Kong	0.7		3.42%
Hungary	0.3	0.2	17.34%
India	16.3	18.0	12.00%
Indonesia	2.9	1.9	1.01%
Kuwait	0.3	0.8	(0.54%)
Malaysia	0.5	1.5	4.81%
Mexico	4.7	2.7	18.54%
Panama			-
Peru	0.7	0.3	23.45%
Philippines	0.5	0.6	5.30%
Poland	0.6	1.0	36.34%
Qatar	0.3	0.9	4.02%
Russia			-
Saudi Arabia	2.0	4.1	9.11%
South Africa	1.7	3.1	12.33%
South Korea	15.9	13.0	14.47%
Spain	0.1		12.63%
Taiwan	15.4	16.9	16.61%
Thailand	1.5	2.0	3.20%
Turkey	1.0	0.8	(16.59%)
United Arab Emirates	0.5	1.2	(3.04%)
United Kingdom	0.7		6.87%
United States	2.7		11.13%

Percent of Portfolio

Legend: Emerging Mkts Equity ■ MSCI EM IMI ■

Manager Total Return: 8.60%
Index Total Return: 8.02%

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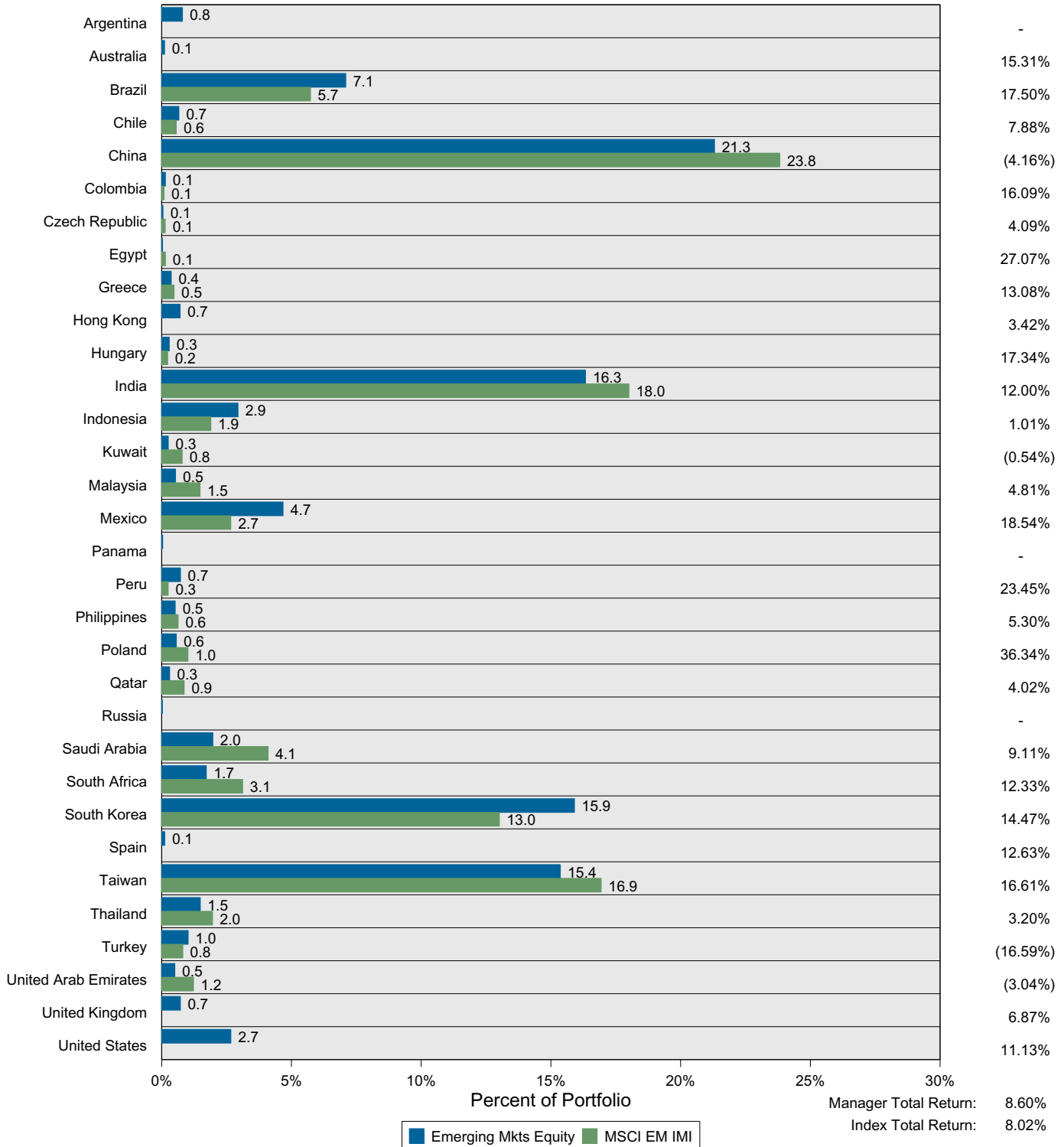
Emerging Mkts Equity
Active Share Analysis as of December 31, 2023
vs. MSCI EM IMI (Net)

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

Holdings-Level Active Share

Index Active Share
37.99%

Non-Index Active Share
7.52%

Passive Share
54.49%

Sector Exposure Active Share

Active Share
12.33%

Passive Share
87.67%
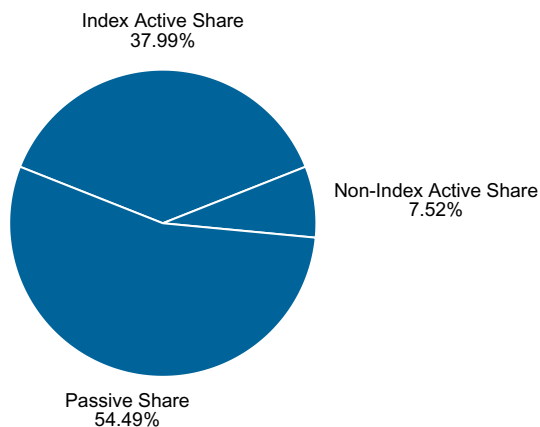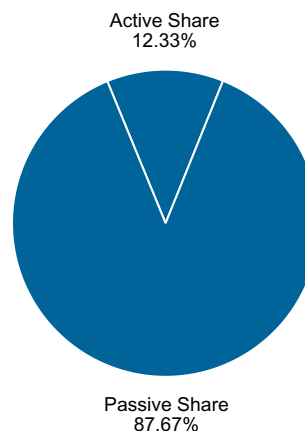
Total Active Share: 45.51%

	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	42.32%	4.90%	47.22%	8.11%	8.03%	**3.83%**
Consumer Discretionary	33.10%	13.23%	46.33%	12.61%	10.52%	**5.72%**
Consumer Staples	46.69%	4.27%	50.97%	6.07%	6.88%	**3.25%**
Energy	32.81%	6.21%	39.03%	4.66%	5.82%	**1.75%**
Financials	35.81%	4.32%	40.13%	20.66%	18.74%	**8.20%**
Health Care	46.92%	10.57%	57.49%	4.56%	3.32%	**2.39%**
Industrials	51.57%	3.73%	55.30%	8.20%	5.86%	**4.19%**
Information Technology	30.06%	2.89%	32.95%	21.50%	27.27%	**7.93%**
Materials	38.91%	8.10%	47.01%	8.54%	6.72%	**3.83%**
Miscellaneous	50.00%	50.27%	100.27%	-	1.62%	**0.79%**
Pooled Vehicles	50.00%	50.00%	100.00%	-	2.97%	**1.49%**
Real Estate	36.30%	5.49%	41.79%	2.29%	0.86%	**0.94%**
Utilities	34.29%	2.71%	36.99%	2.81%	1.39%	**1.12%**
Total	**37.99%**	**7.52%**	**45.51%**	**100.00%**	**100.00%**	**45.42%**

Active Share vs. Callan Emerging Broad
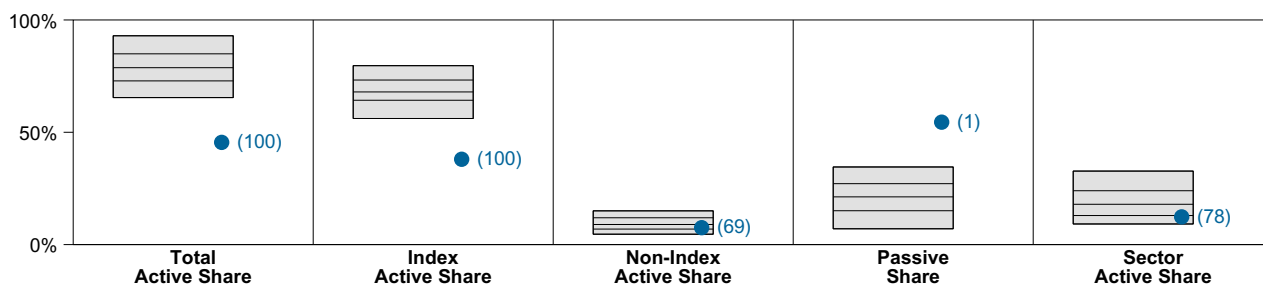
	Total Active Share	Index Active Share	Non-Index Active Share	Passive Share	Sector Active Share
10th Percentile	92.96	79.65	15.02	34.55	32.72
25th Percentile	84.93	73.25	11.95	27.12	23.98
Median	78.75	67.96	8.95	21.25	17.95
75th Percentile	72.88	64.25	6.90	15.07	12.94
90th Percentile	65.45	56.14	4.63	7.04	9.18
Emerging Mkts Equity ●	45.51	37.99	7.52	54.49	12.33

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Investment Philosophy

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

Quarterly Summary and Highlights

- BlackRock Emg Mkts Index's portfolio posted a 7.48% return for the quarter placing it in the 66 percentile of the Callan Emerging Broad group for the quarter and in the 68 percentile for the last year.

- BlackRock Emg Mkts Index's portfolio underperformed the MSCI EM by 0.38% for the quarter and underperformed the MSCI EM for the year by 0.52%.

Performance vs Callan Emerging Broad (Gross)
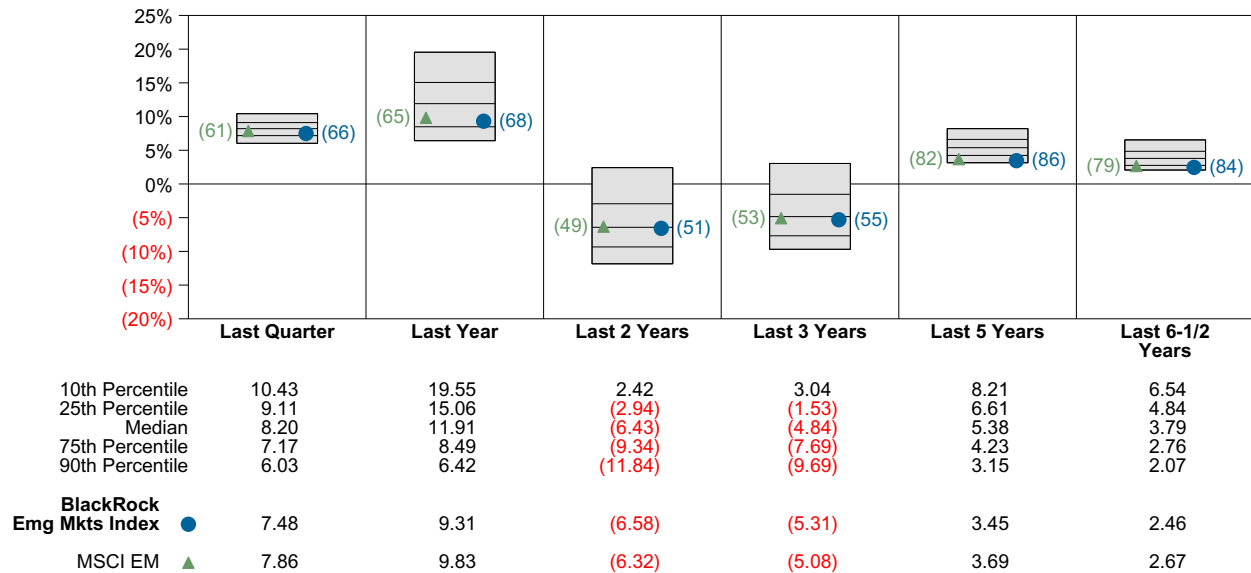
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6-1/2 Years
10th Percentile	10.43	19.55	2.42	3.04	8.21	6.54
25th Percentile	9.11	15.06	(2.94)	(1.53)	6.61	4.84
Median	8.20	11.91	(6.43)	(4.84)	5.38	3.79
75th Percentile	7.17	8.49	(9.34)	(7.69)	4.23	2.76
90th Percentile	6.03	6.42	(11.84)	(9.69)	3.15	2.07
BlackRock Emg Mkts Index ●	7.48	9.31	(6.58)	(5.31)	3.45	2.46
MSCI EM ▲	7.86	9.83	(6.32)	(5.08)	3.69	2.67

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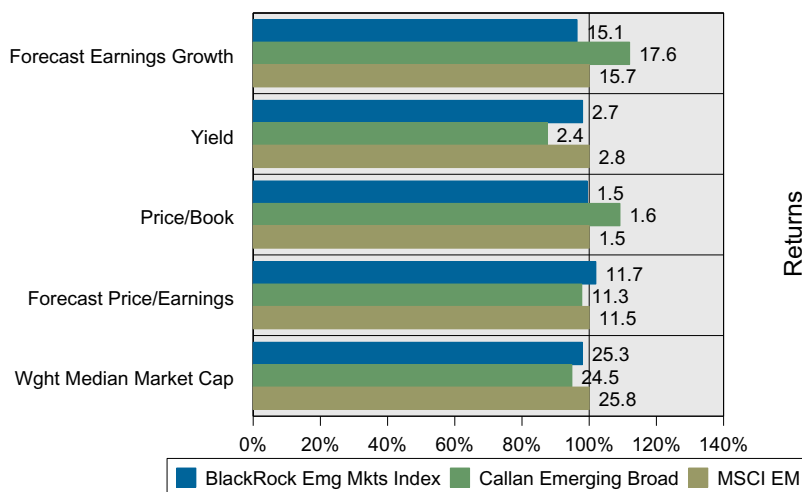
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

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)

	2023	2022	2021	2020	2019	2018
10th Percentile	19.55	(13.59)	9.02	31.29	29.39	(12.27)
25th Percentile	15.06	(17.48)	3.49	25.73	26.39	(13.65)
Median	11.91	(22.16)	(0.59)	18.17	22.26	(15.34)
75th Percentile	8.49	(24.74)	(4.40)	12.92	18.61	(17.31)
90th Percentile	6.42	(28.15)	(8.19)	6.00	14.18	(20.11)
BlackRock Emg Mkts Index ●	9.31	(20.16)	(2.72)	18.02	18.25	(14.71)
MSCI EM ▲	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM

Legend: ■ BlackRock Emg Mkts Index ■ Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.28	0.79
25th Percentile	3.00	0.20	0.53
Median	1.74	0.15	0.35
75th Percentile	0.67	0.10	0.09
90th Percentile	(0.40)	0.05	(0.14)
BlackRock Emg Mkts Index ●	(0.23)	0.07	(1.15)

Callan

BlackRock Emg Mkts Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	145.46	110.79
25th Percentile	128.83	106.74
Median	117.33	101.75
75th Percentile	107.47	95.91
90th Percentile	99.58	91.06
BlackRock Emg Mkts Index	98.45	100.17

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.76	5.49	8.78
25th Percentile	24.40	4.48	7.42
Median	23.21	3.25	5.33
75th Percentile	21.89	2.25	3.86
90th Percentile	20.99	1.45	2.93
BlackRock Emg Mkts Index	21.30	0.22	0.20

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.11	0.98
Median	1.06	0.96
75th Percentile	1.00	0.92
90th Percentile	0.96	0.87
BlackRock Emg Mkts Index	1.00	1.00

Callan

Current Holdings Based Style Analysis
BlackRock Emg Mkts Index
As of December 31, 2023

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

Style Map vs Callan Emerging Broad
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	13.8% (79)	26.7% (74)	24.1% (76)	**64.5% (229)**
	12.9% (88)	26.3% (80)	24.3% (98)	63.5% (266)
Mid	10.0% (170)	9.6% (203)	9.3% (190)	**28.9% (563)**
	9.5% (181)	10.3% (250)	9.8% (259)	29.6% (690)
Small	2.6% (116)	1.8% (99)	1.8% (87)	**6.1% (302)**
	2.7% (135)	1.8% (127)	1.9% (142)	6.4% (404)
Micro	0.1% (3)	0.4% (1)	0.0% (1)	**0.5% (5)**
	0.1% (3)	0.4% (1)	0.0% (2)	0.5% (6)
Total	**26.4% (368)**	**38.4% (377)**	**35.1% (354)**	**100.0% (1099)**
	25.2% (407)	38.8% (458)	36.0% (501)	100.0% (1366)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=BlackRock Emg Mkts Index (Combined Z: -0.01 Growth Z: -0.02 Value Z: -0.01)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023
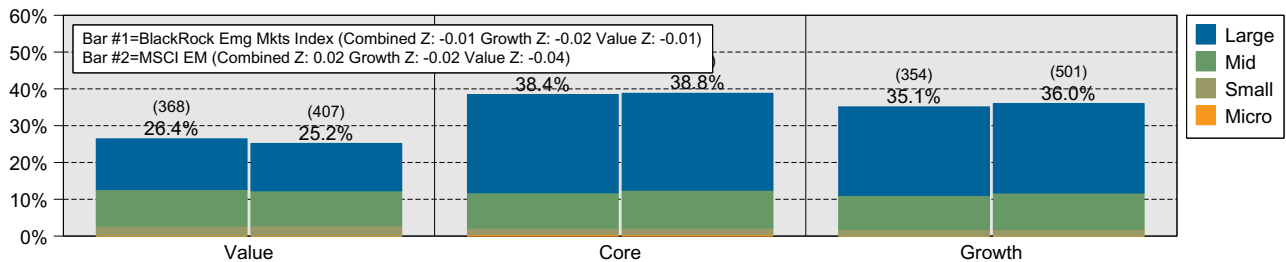
Bar #1=BlackRock Emg Mkts Index
Bar #2=MSCI EM
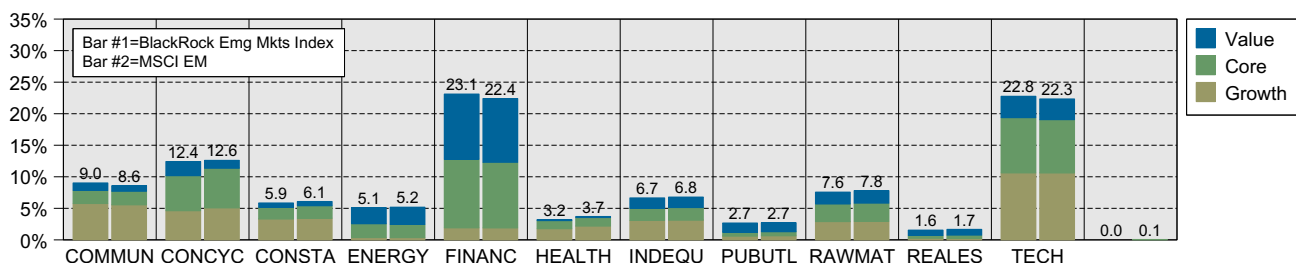
BlackRock Emg Mkts Index
Equity Characteristics Analysis Summary

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore- casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
BlackRock Emg Mkts Index ●	25.28	11.74	1.49	15.11	2.73	(0.01)
MSCI Emerging Markets (Net) ▲	25.80	11.51	1.50	15.67	2.79	0.02

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

Sector Allocation
December 31, 2023

Regional Allocation
December 31, 2023

Callan

Country Allocation
BlackRock Emg Mkts Index VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	BlackRock Emg Mkts Index	MSCI EM	Index Rtns
Brazil	5.7	5.8	17.84%
Chile	0.5	0.5	6.60%
China	25.1	26.5	(4.51%)
Colombia	0.1	0.1	16.09%
Czech Republic	0.2	0.2	4.57%
Egypt	0.1	0.1	22.57%
Greece	0.5	0.5	13.10%
Hong Kong	0.1		3.42%
Hungary	0.3	0.3	16.96%
India	17.1	16.7	11.90%
Indonesia	1.9	1.9	1.97%
Kuwait	0.8	0.8	(0.28%)
Malaysia	1.3	1.3	4.56%
Mexico	2.7	2.7	18.60%
Peru	0.3	0.3	23.45%
Philippines	0.6	0.6	6.40%
Poland	1.0	1.0	38.03%
Qatar	0.9	0.9	4.72%
Saudi Arabia	4.2	4.2	8.82%
South Africa	2.5	3.1	12.60%
South Korea	12.8	13.0	15.26%
Taiwan	15.9	16.0	17.40%
Thailand	1.4	1.8	3.87%
Turkey	0.6	0.6	(12.17%)
United Arab Emirates	1.2	1.3	(3.11%)
United States	2.2		11.13%

Percent of Portfolio

■ BlackRock Emg Mkts Index ■ MSCI EM

Manager Total Return: 7.48%

Index Total Return: 7.86%

Callan
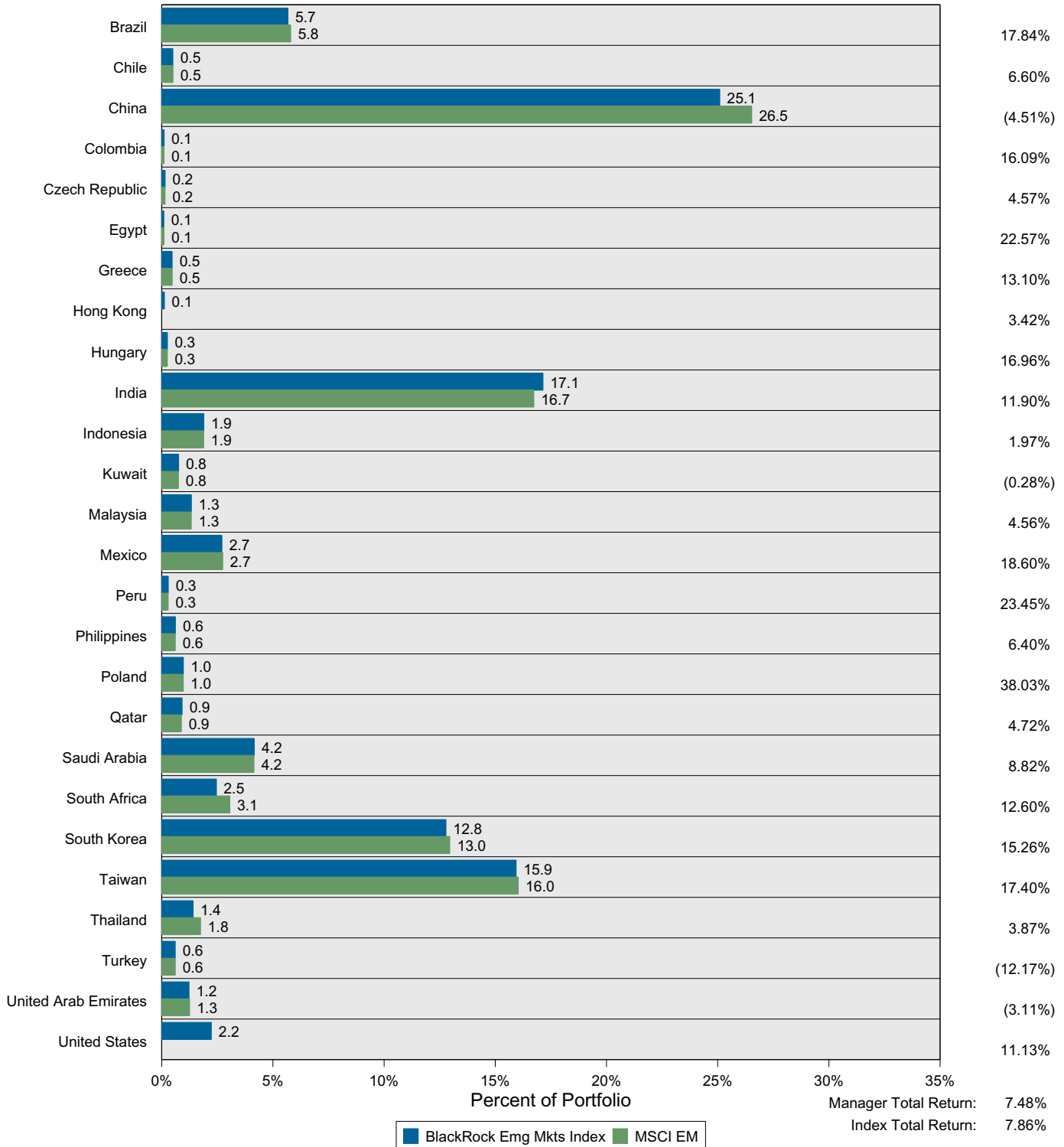
Leading Edge Emg Mkts Fund
Period Ended December 31, 2023

Investment Philosophy

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

Quarterly Summary and Highlights

- Leading Edge Emg Mkts Fund's portfolio posted a 8.53% return for the quarter placing it in the 37 percentile of the Callan Emerging Broad group for the quarter and in the 70 percentile for the last year.

- Leading Edge Emg Mkts Fund's portfolio outperformed the MSCI EM by 0.66% for the quarter and underperformed the MSCI EM for the year by 0.87%.

Performance vs Callan Emerging Broad (Gross)
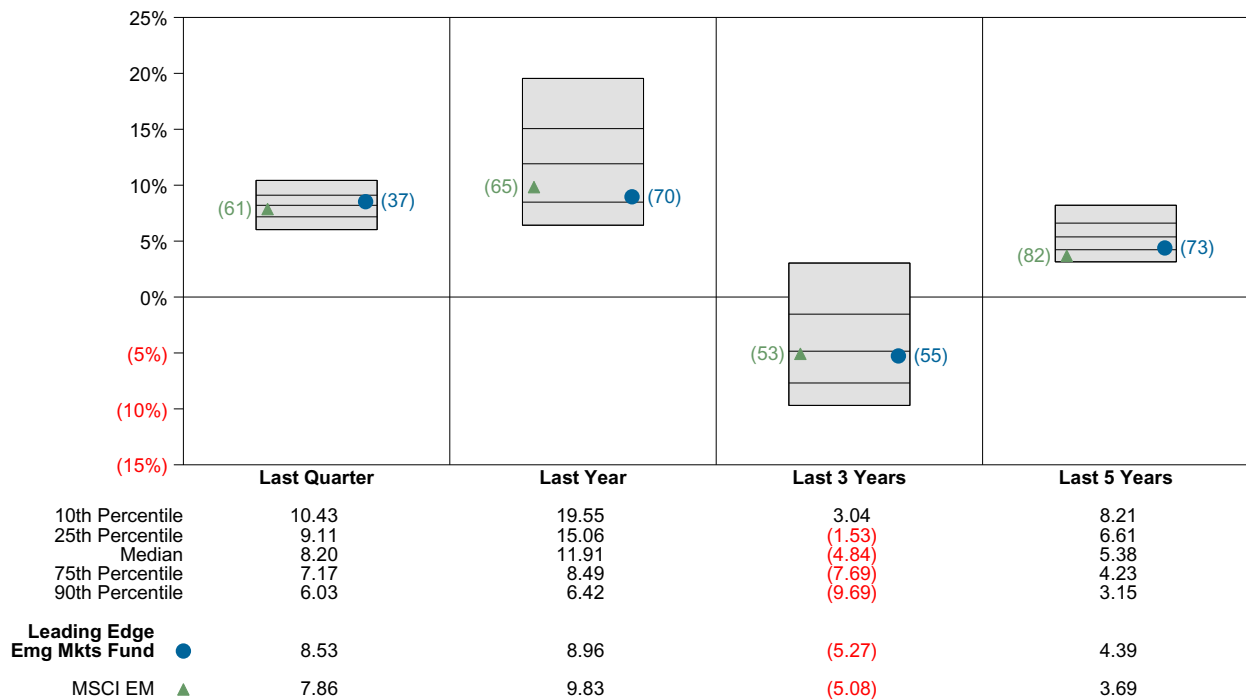
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	10.43	19.55	3.04	8.21
25th Percentile	9.11	15.06	(1.53)	6.61
Median	8.20	11.91	(4.84)	5.38
75th Percentile	7.17	8.49	(7.69)	4.23
90th Percentile	6.03	6.42	(9.69)	3.15
Leading Edge Emg Mkts Fund ●	8.53	8.96	(5.27)	4.39
MSCI EM ▲	7.86	9.83	(5.08)	3.69

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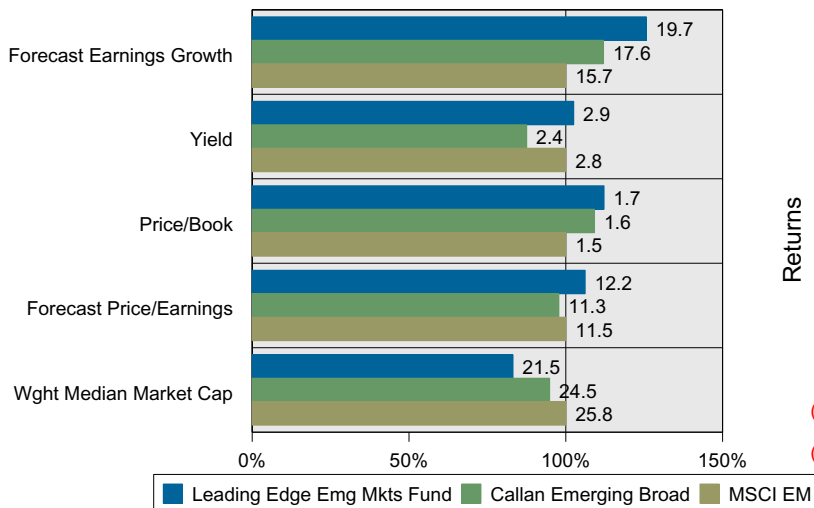
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return

Leading Edge Emg Mkts Fund
Return Analysis Summary

Return Analysis

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

Performance vs Callan Emerging Broad (Gross)

	2023	2022	2021	2020	2019
10th Percentile	19.55	(13.59)	9.02	31.29	29.39
25th Percentile	15.06	(17.48)	3.49	25.73	26.39
Median	11.91	(22.16)	(0.59)	18.17	22.26
75th Percentile	8.49	(24.74)	(4.40)	12.92	18.61
90th Percentile	6.42	(28.15)	(8.19)	6.00	14.18
Leading Edge Emg Mkts Fund ●	8.96	(19.37)	(3.24)	19.25	22.26
MSCI EM ▲	9.83	(20.09)	(2.54)	18.31	18.44

Cumulative and Quarterly Relative Returns vs MSCI EM

Legend: ■ Leading Edge Emg Mkts Fund ■ Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.28	0.79
25th Percentile	3.00	0.20	0.53
Median	1.74	0.15	0.35
75th Percentile	0.67	0.10	0.09
90th Percentile	(0.40)	0.05	(0.14)
Leading Edge Emg Mkts Fund ●	0.76	0.11	0.24

Callan

Leading Edge Emg Mkts Fund
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	145.46	110.79
25th Percentile	128.83	106.74
Median	117.33	101.75
75th Percentile	107.47	95.91
90th Percentile	99.58	91.06
Leading Edge Emg Mkts Fund ●	112.12	103.25

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.76	5.49	8.78
25th Percentile	24.40	4.48	7.42
Median	23.21	3.25	5.33
75th Percentile	21.89	2.25	3.86
90th Percentile	20.99	1.45	2.93
Leading Edge Emg Mkts Fund ●	22.96	1.63	2.88

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.11	0.98
Median	1.06	0.96
75th Percentile	1.00	0.92
90th Percentile	0.96	0.87
Leading Edge Emg Mkts Fund ●	1.07	0.99

Callan

Current Holdings Based Style Analysis
Leading Edge Emg Mkts Fund
As of December 31, 2023

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

Style Map vs Callan Emerging Broad
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	6.6% (18)	24.2% (36)	26.9% (23)	**57.7% (77)**
	12.9% (88)	26.3% (80)	24.3% (98)	**63.5% (266)**
Mid	7.0% (23)	7.5% (21)	13.0% (35)	**27.5% (79)**
	9.5% (181)	10.3% (250)	9.8% (259)	**29.6% (690)**
Small	5.2% (19)	5.0% (18)	2.9% (9)	**13.1% (46)**
	2.7% (135)	1.8% (127)	1.9% (142)	**6.4% (404)**
Micro	0.5% (3)	1.3% (2)	0.0% (0)	**1.8% (5)**
	0.1% (3)	0.4% (1)	0.0% (2)	**0.5% (6)**
Total	**19.2% (63)**	**37.9% (77)**	**42.8% (67)**	**100.0% (207)**
	25.2% (407)	**38.8% (458)**	**36.0% (501)**	**100.0% (1366)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Leading Edge Emg Mkts Fund (Combined Z: 0.21 Growth Z: 0.07 Value Z: -0.14)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023
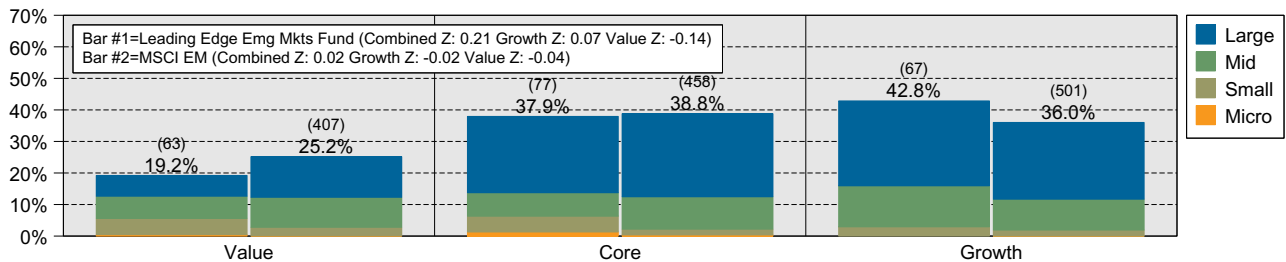
Bar #1=Leading Edge Emg Mkts Fund
Bar #2=MSCI EM
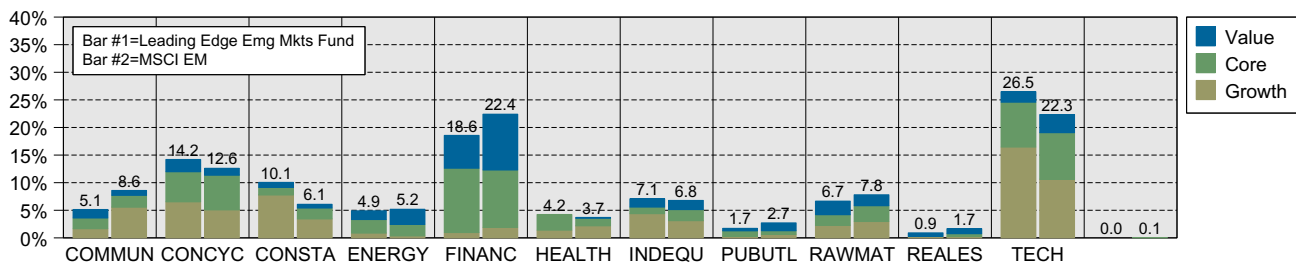
Leading Edge Emg Mkts Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
Leading Edge Emg Mkts Fund ●	21.45	12.22	1.68	19.70	2.86	0.21
MSCI Emerging Markets (Net) ▲	25.80	11.51	1.50	15.67	2.79	0.02

Sector Weights

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

Sector Allocation
December 31, 2023

Sector Diversification
Manager — — 2.46 sectors
Index   2.43 sectors

Regional Allocation
December 31, 2023

Country Diversification
Manager 3.27 countries
Index   2.43 countries

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	Leading Edge Emg Mkts Fund	MSCI EM	Index Rtns
Argentina	1.1		-
Brazil	10.6	5.8	17.84%
Chile	0.6	0.5	6.60%
China	23.5	26.5	(4.51%)
Colombia	0.8	0.1	16.09%
Czech Republic		0.2	4.57%
Egypt		0.1	22.57%
Greece	1.3	0.5	13.10%
Hong Kong	1.1		3.42%
Hungary	1.2	0.3	16.96%
India	8.4	16.7	11.90%
Indonesia	3.9	1.9	1.97%
Kuwait		0.8	(0.28%)
Malaysia	0.3	1.3	4.56%
Mexico	7.9	2.7	18.60%
Panama	0.3		-
Peru	0.9	0.3	23.45%
Philippines	0.9	0.6	6.40%
Poland	1.6	1.0	38.03%
Qatar		0.9	4.72%
Russia	0.2		-
Saudi Arabia	0.2	4.2	8.82%
South Africa	2.5	3.1	12.60%
South Korea	10.5	13.0	15.26%
Taiwan	13.1	16.0	17.40%
Thailand	2.1	1.8	3.87%
Turkey	0.6	0.6	(12.17%)
United Arab Emirates	0.8	1.3	(3.11%)
United Kingdom	0.9		6.87%
United States	4.5		11.13%

Percent of Portfolio

■ Leading Edge Emg Mkts Fund ■ MSCI EM

Manager Total Return: 8.53%
Index Total Return: 7.86%

Callan
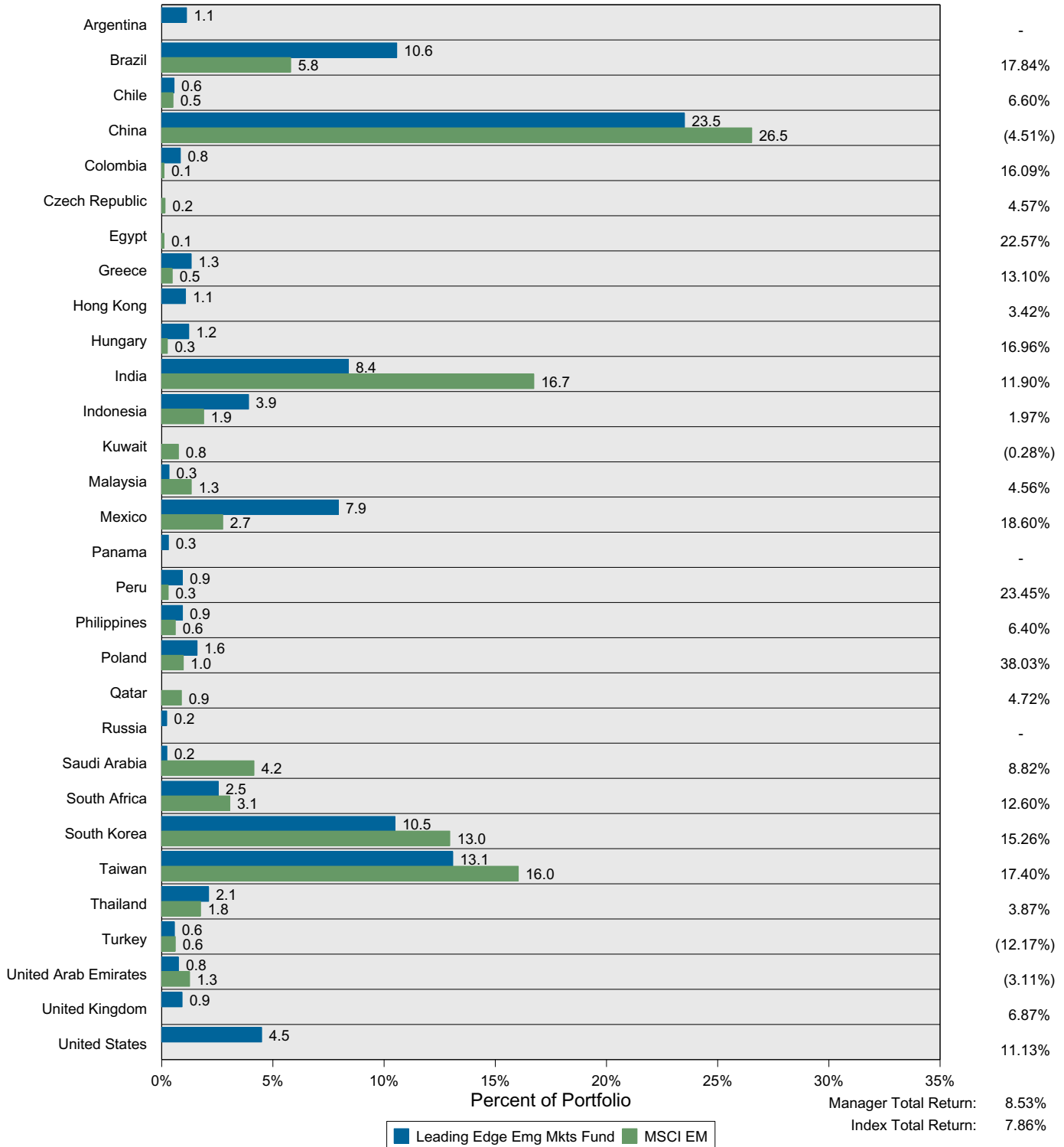
Macquarie Emerging Markets Equity
Period Ended December 31, 2023

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

Quarterly Summary and Highlights
- Macquarie Emerging Markets Equity's portfolio posted a 12.28% return for the quarter placing it in the 5 percentile of the Callan Emerging Broad group for the quarter and in the 18 percentile for the last year.

- Macquarie Emerging Markets Equity's portfolio outperformed the MSCI EM by 4.41% for the quarter and outperformed the MSCI EM for the year by 6.89%.

Performance vs Callan Emerging Broad (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.43	19.55	2.42	3.04	8.21	8.69
25th Percentile	9.11	15.06	(2.94)	(1.53)	6.61	7.24
Median	8.20	11.91	(6.43)	(4.84)	5.38	6.22
75th Percentile	7.17	8.49	(9.34)	(7.69)	4.23	5.34
90th Percentile	6.03	6.42	(11.84)	(9.69)	3.15	4.36
Macquarie Emerging Markets Equity ●	12.28	16.72	(6.74)	(4.41)	5.22	6.97
MSCI EM ▲	7.86	9.83	(6.32)	(5.08)	3.69	4.98

Portfolio Characteristics as a Percentage of the MSCI EM

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

Callan

Macquarie Emerging Markets Equity
Return Analysis Summary

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

Performance vs Callan Emerging Broad (Gross)

	2023	2022	2021	2020	2019	2018
10th Percentile	19.55	(13.59)	9.02	31.29	29.39	(12.27)
25th Percentile	15.06	(17.48)	3.49	25.73	26.39	(13.65)
Median	11.91	(22.16)	(0.59)	18.17	22.26	(15.34)
75th Percentile	8.49	(24.74)	(4.40)	12.92	18.61	(17.31)
90th Percentile	6.42	(28.15)	(8.19)	6.00	14.18	(20.11)
Macquarie Emerging Markets Equity ●	16.72	(25.48)	0.41	21.20	21.84	(13.41)
MSCI EM ▲	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)

Cumulative and Quarterly Relative Returns vs MSCI EM

Macquarie Emerging Markets Equity   Callan Emerging Broad

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.28	0.79
25th Percentile	3.00	0.20	0.53
Median	1.74	0.15	0.35
75th Percentile	0.67	0.10	0.09
90th Percentile	(0.40)	0.05	(0.14)
Macquarie Emerging Markets Equity ●	1.67	0.14	0.29

Macquarie Emerging Markets Equity
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	145.46	110.79
25th Percentile	128.83	106.74
Median	117.33	101.75
75th Percentile	107.47	95.91
90th Percentile	99.58	91.06
Macquarie Emerging Markets Equity	119.06	103.15

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.76	5.49	8.78
25th Percentile	24.40	4.48	7.42
Median	23.21	3.25	5.33
75th Percentile	21.89	2.25	3.86
90th Percentile	20.99	1.45	2.93
Macquarie Emerging Markets Equity	23.66	2.86	5.21

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.11	0.98
Median	1.06	0.96
75th Percentile	1.00	0.92
90th Percentile	0.96	0.87
Macquarie Emerging Markets Equity	1.08	0.96

Callan

Current Holdings Based Style Analysis
Macquarie Emerging Markets Equity
As of December 31, 2023

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

Style Map vs Callan Emerging Broad
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	12.7% (9)	37.1% (21)	28.6% (8)	**78.4% (38)**
	12.9% (88)	26.3% (80)	24.3% (98)	**63.5% (266)**
Mid	11.3% (13)	3.3% (3)	1.3% (3)	**15.9% (19)**
	9.5% (181)	10.3% (250)	9.8% (259)	**29.6% (690)**
Small	1.4% (4)	1.7% (5)	1.9% (6)	**5.0% (15)**
	2.7% (135)	1.8% (127)	1.9% (142)	**6.4% (404)**
Micro	0.7% (4)	0.0% (0)	0.0% (0)	**0.7% (4)**
	0.1% (3)	0.4% (1)	0.0% (2)	**0.5% (6)**
Total	**26.1% (30)**	**42.1% (29)**	**31.9% (17)**	**100.0% (76)**
	25.2% (407)	38.8% (458)	36.0% (501)	100.0% (1366)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Macquarie Emerging Markets Equity (Combined Z: -0.12 Growth Z: -0.13 Value Z: -0
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023

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

Callan

Macquarie Emerging Markets Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
Macquarie Emerging Markets Equity ●	77.37	13.01	1.70	16.40	2.89	(0.12)
MSCI Emerging Markets (Net) ▲	25.80	11.51	1.50	15.67	2.79	0.02

Sector Weights

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

Sector Allocation December 31, 2023

Sector Diversification
Manager 2.14 sectors
Index 2.43 sectors

Regional Allocation December 31, 2023

Country Diversification
Manager 2.29 countries
Index 2.43 countries

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

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	Macquarie Emerging Markets Equity	MSCI EM	Index Rtns
Argentina	0.8		-
Australia	0.5		15.31%
Brazil	7.6	5.8	17.84%
Chile	1.0	0.5	6.60%
China	22.7	26.5	(4.51%)
Colombia		0.1	16.09%
Czech Republic		0.2	4.57%
Egypt		0.1	22.57%
Greece		0.5	13.10%
Hungary		0.3	16.96%
India	12.1	16.7	11.90%
Indonesia	3.4	1.9	1.97%
Kuwait		0.8	(0.28%)
Malaysia		1.3	4.56%
Mexico	5.3	2.7	18.60%
Peru	1.2	0.3	23.45%
Philippines		0.6	6.40%
Poland		1.0	38.03%
Qatar		0.9	4.72%
Saudi Arabia		4.2	8.82%
South Africa	0.3	3.1	12.60%
South Korea	22.5	13.0	15.26%
Spain	0.5		12.63%
Taiwan	16.7	16.0	17.40%
Thailand	0.7	1.8	3.87%
Turkey	0.9	0.6	(12.17%)
United Arab Emirates		1.3	(3.11%)
United Kingdom	0.5		6.87%
United States	3.5		11.13%

Percent of Portfolio

■ Macquarie Emerging Markets Equity ■ MSCI EM

Manager Total Return: 12.28%
Index Total Return: 7.86%

Callan
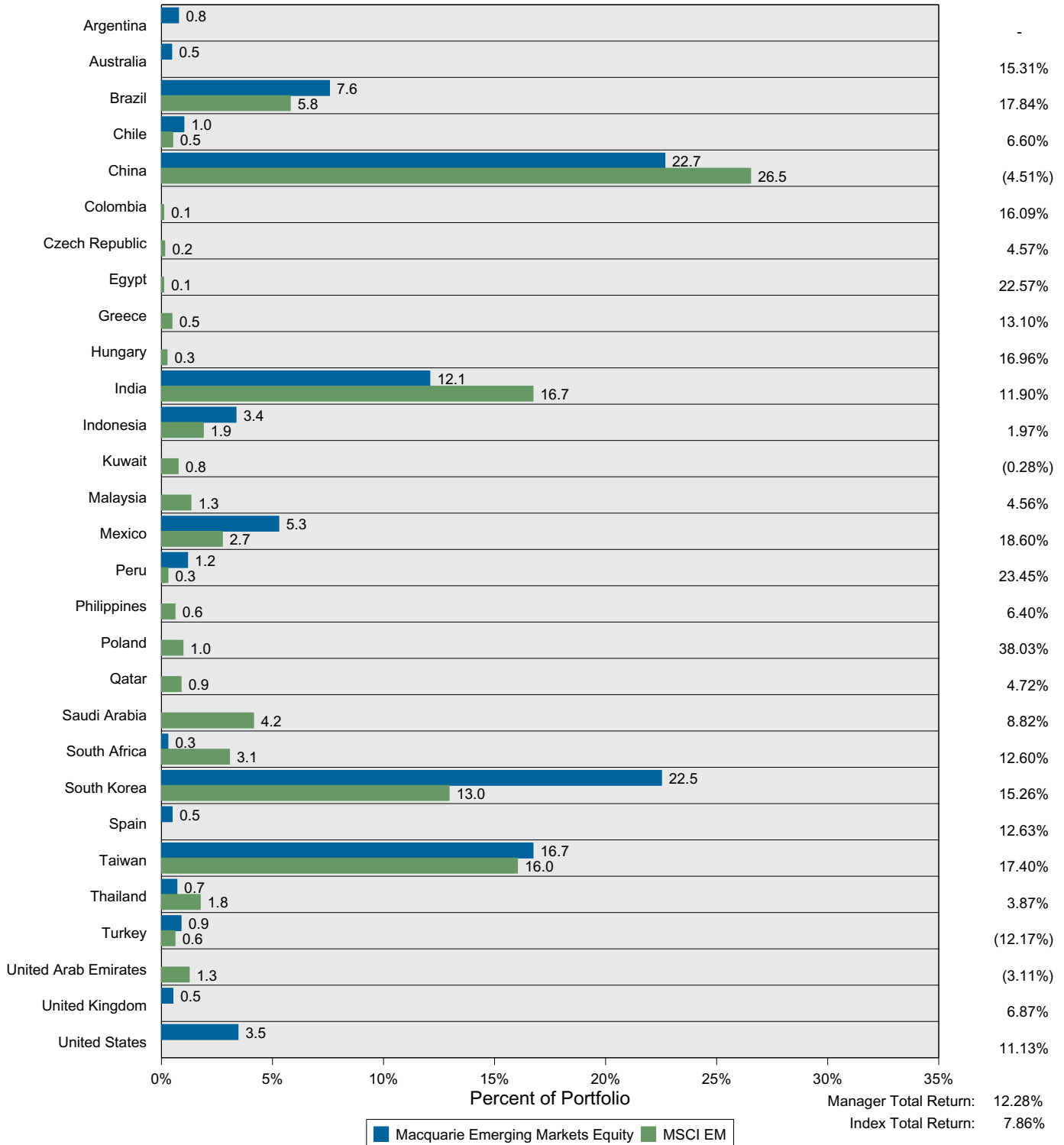
Martin Currie
Period Ended December 31, 2023

Investment Philosophy

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

Quarterly Summary and Highlights

- Martin Currie's portfolio posted a 7.95% return for the quarter placing it in the 58 percentile of the Callan Emerging Broad group for the quarter and in the 88 percentile for the last year.

- Martin Currie's portfolio outperformed the MSCI EM by 0.08% for the quarter and underperformed the MSCI EM for the year by 2.85%.

Performance vs Callan Emerging Broad (Gross)
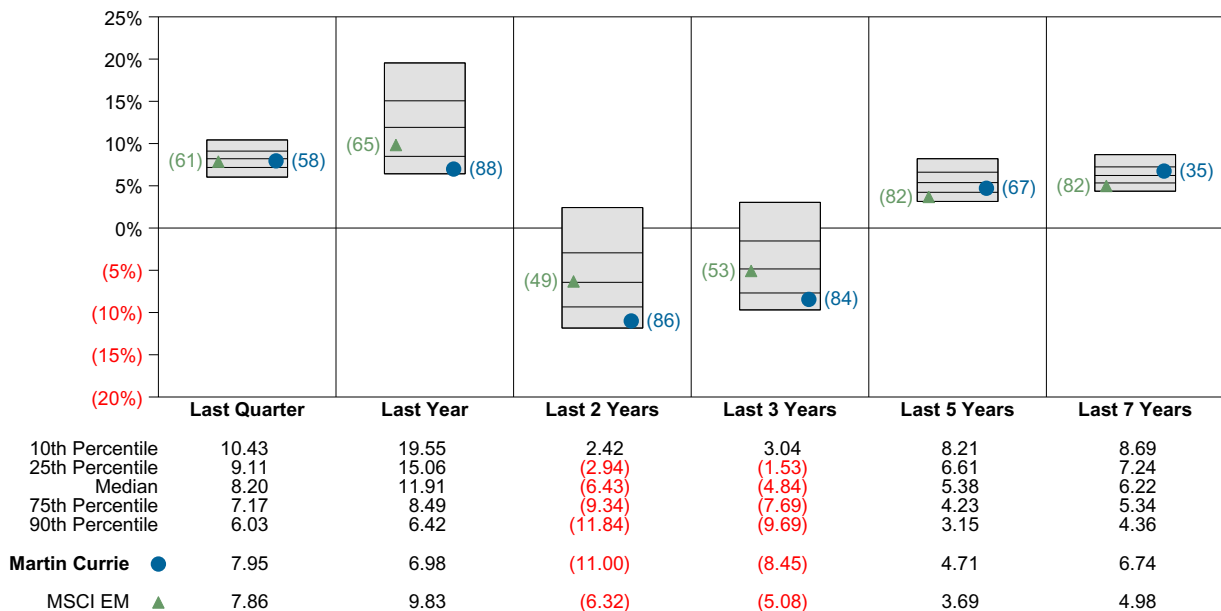
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	10.43	19.55	2.42	3.04	8.21	8.69
25th Percentile	9.11	15.06	(2.94)	(1.53)	6.61	7.24
Median	8.20	11.91	(6.43)	(4.84)	5.38	6.22
75th Percentile	7.17	8.49	(9.34)	(7.69)	4.23	5.34
90th Percentile	6.03	6.42	(11.84)	(9.69)	3.15	4.36
Martin Currie ●	7.95	6.98	(11.00)	(8.45)	4.71	6.74
MSCI EM ▲	7.86	9.83	(6.32)	(5.08)	3.69	4.98

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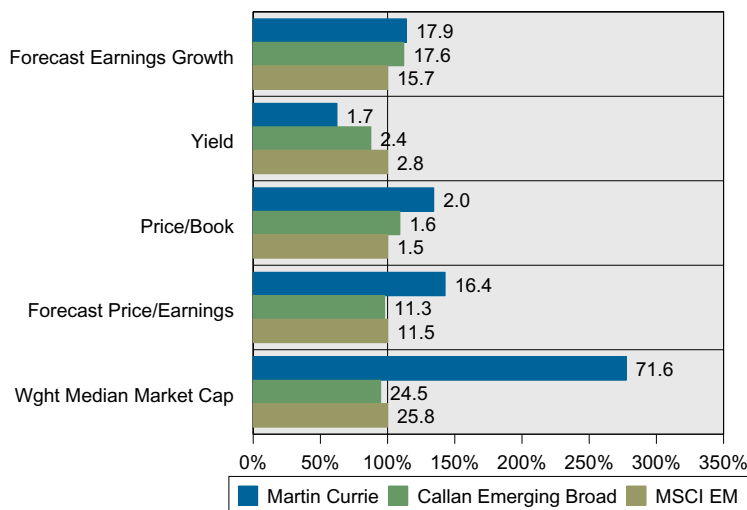
Callan Emerging Broad (Gross) Annualized Five Year Risk vs Return
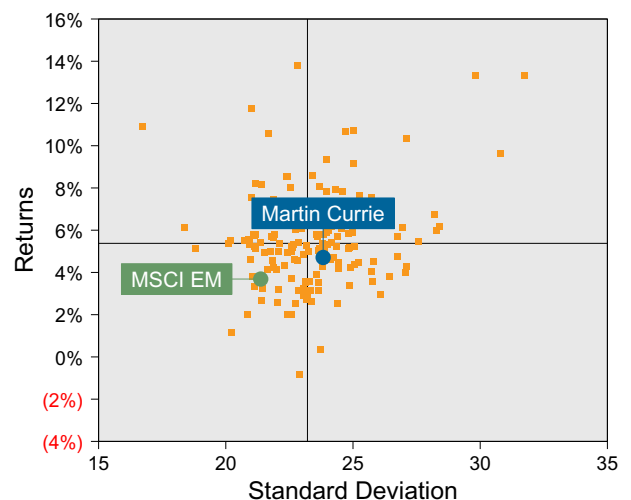
Martin Currie
Return Analysis Summary

Return Analysis

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

Performance vs Callan Emerging Broad (Gross)

	2023	2022	2021	2020	2019	2018
10th Percentile	19.55	(13.59)	9.02	31.29	29.39	(12.27)
25th Percentile	15.06	(17.48)	3.49	25.73	26.39	(13.65)
Median	11.91	(22.16)	(0.59)	18.17	22.26	(15.34)
75th Percentile	8.49	(24.74)	(4.40)	12.92	18.61	(17.31)
90th Percentile	6.42	(28.15)	(8.19)	6.00	14.18	(20.11)
Martin Currie ●	6.98	(25.96)	(3.12)	28.49	27.65	(16.65)
MSCI EM ▲	9.83	(20.09)	(2.54)	18.31	18.44	(14.57)
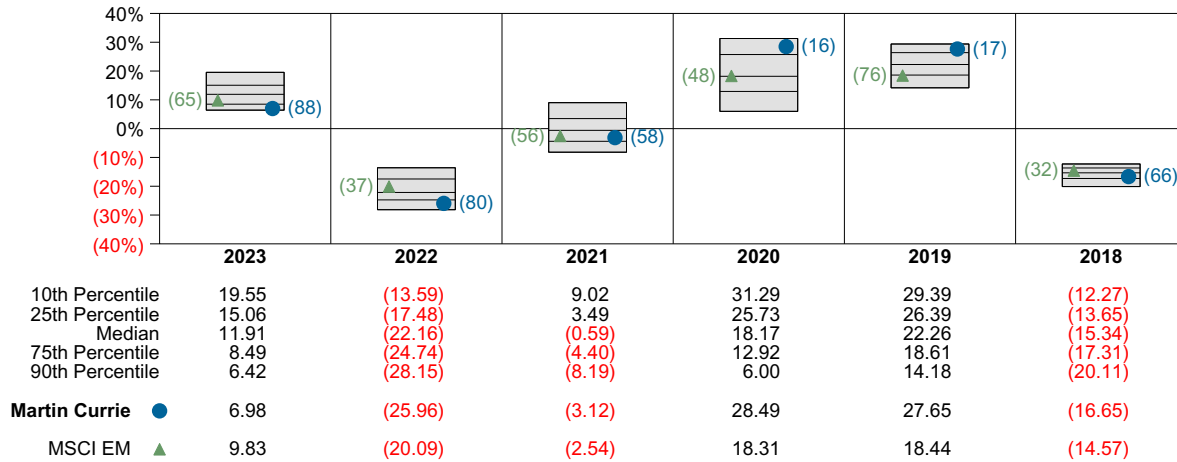
Cumulative and Quarterly Relative Returns vs MSCI EM

Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.57	0.28	0.79
25th Percentile	3.00	0.20	0.53
Median	1.74	0.15	0.35
75th Percentile	0.67	0.10	0.09
90th Percentile	(0.40)	0.05	(0.14)
Martin Currie ●	1.12	0.12	0.20
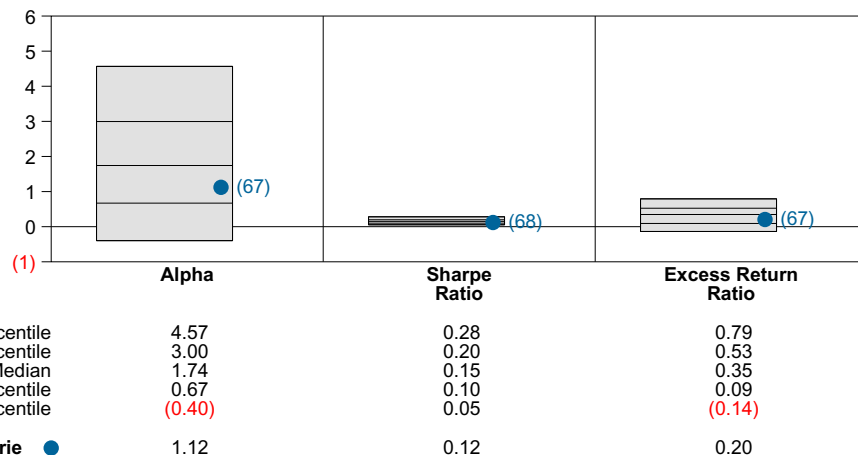
Martin Currie
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	145.46	110.79
25th Percentile	128.83	106.74
Median	117.33	101.75
75th Percentile	107.47	95.91
90th Percentile	99.58	91.06
Martin Currie ●	126.02	108.25

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.76	5.49	8.78
25th Percentile	24.40	4.48	7.42
Median	23.21	3.25	5.33
75th Percentile	21.89	2.25	3.86
90th Percentile	20.99	1.45	2.93
Martin Currie ●	23.83	3.65	4.99

	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.11	0.98
Median	1.06	0.96
75th Percentile	1.00	0.92
90th Percentile	0.96	0.87
Martin Currie ●	1.09	0.96

Callan

Current Holdings Based Style Analysis
Martin Currie
As of December 31, 2023

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

Style Map vs Callan Emerging Broad
Holdings as of December 31, 2023

Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	3.7% (4)	43.2% (18)	37.4% (15)	**84.4% (37)**
	12.9% (88)	26.3% (80)	24.3% (98)	63.5% (266)
Mid	2.1% (2)	2.9% (3)	5.7% (3)	**10.7% (8)**
	9.5% (181)	10.3% (250)	9.8% (259)	29.6% (690)
Small	0.7% (1)	1.0% (2)	0.9% (1)	**2.7% (4)**
	2.7% (135)	1.8% (127)	1.9% (142)	6.4% (404)
Micro	0.0% (0)	2.3% (1)	0.0% (0)	**2.3% (1)**
	0.1% (3)	0.4% (1)	0.0% (2)	0.5% (6)
Total	**6.6% (7)**	**49.4% (24)**	**44.1% (19)**	**100.0% (50)**
	25.2% (407)	38.8% (458)	36.0% (501)	100.0% (1366)

Combined Z-Score Style Distribution
Holdings as of December 31, 2023

Bar #1=Martin Currie (Combined Z: 0.37 Growth Z: 0.06 Value Z: -0.31)
Bar #2=MSCI EM (Combined Z: 0.02 Growth Z: -0.02 Value Z: -0.04)

Sector Weights Distribution
Holdings as of December 31, 2023

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

Callan

Martin Currie
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Broad
as of December 31, 2023

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	53.70	17.26	3.40	24.05	4.25	0.70
25th Percentile	35.03	13.75	2.31	20.31	3.37	0.39
Median	24.47	11.26	1.63	17.56	2.44	0.12
75th Percentile	13.44	9.41	1.33	14.44	1.75	(0.24)
90th Percentile	6.15	7.81	1.00	11.61	1.24	(0.54)
Martin Currie ●	71.60	16.44	2.01	17.88	1.74	0.37
MSCI Emerging Markets (Net) ▲	25.80	11.51	1.50	15.67	2.79	0.02

Sector Weights

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

Sector Allocation
December 31, 2023

Regional Allocation
December 31, 2023

Country Allocation
Martin Currie VS MSCI Emerging Markets (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023   **Index Rtns**

Country	Martin Currie	MSCI EM	Index Rtns
Argentina	2.3		-
Brazil	7.0	5.8	17.84%
Chile		0.5	6.60%
China	18.6	26.5	(4.51%)
Colombia		0.1	16.09%
Czech Republic		0.2	4.57%
Egypt		0.1	22.57%
Greece		0.5	13.10%
Hong Kong	2.1		3.42%
Hungary		0.3	16.96%
India	20.3	16.7	11.90%
Indonesia	4.3	1.9	1.97%
Kuwait		0.8	(0.28%)
Malaysia		1.3	4.56%
Mexico	4.7	2.7	18.60%
Peru	1.1	0.3	23.45%
Philippines	0.4	0.6	6.40%
Poland		1.0	38.03%
Qatar		0.9	4.72%
Saudi Arabia	2.7	4.2	8.82%
South Africa	1.3	3.1	12.60%
South Korea	17.6	13.0	15.26%
Taiwan	13.0	16.0	17.40%
Thailand		1.8	3.87%
Turkey		0.6	(12.17%)
United Arab Emirates		1.3	(3.11%)
United Kingdom	2.3		6.87%
United States	2.5		11.13%

Percent of Portfolio

■ Martin Currie ■ MSCI EM

Manager Total Return: 7.95%
Index Total Return: 7.86%

Callan
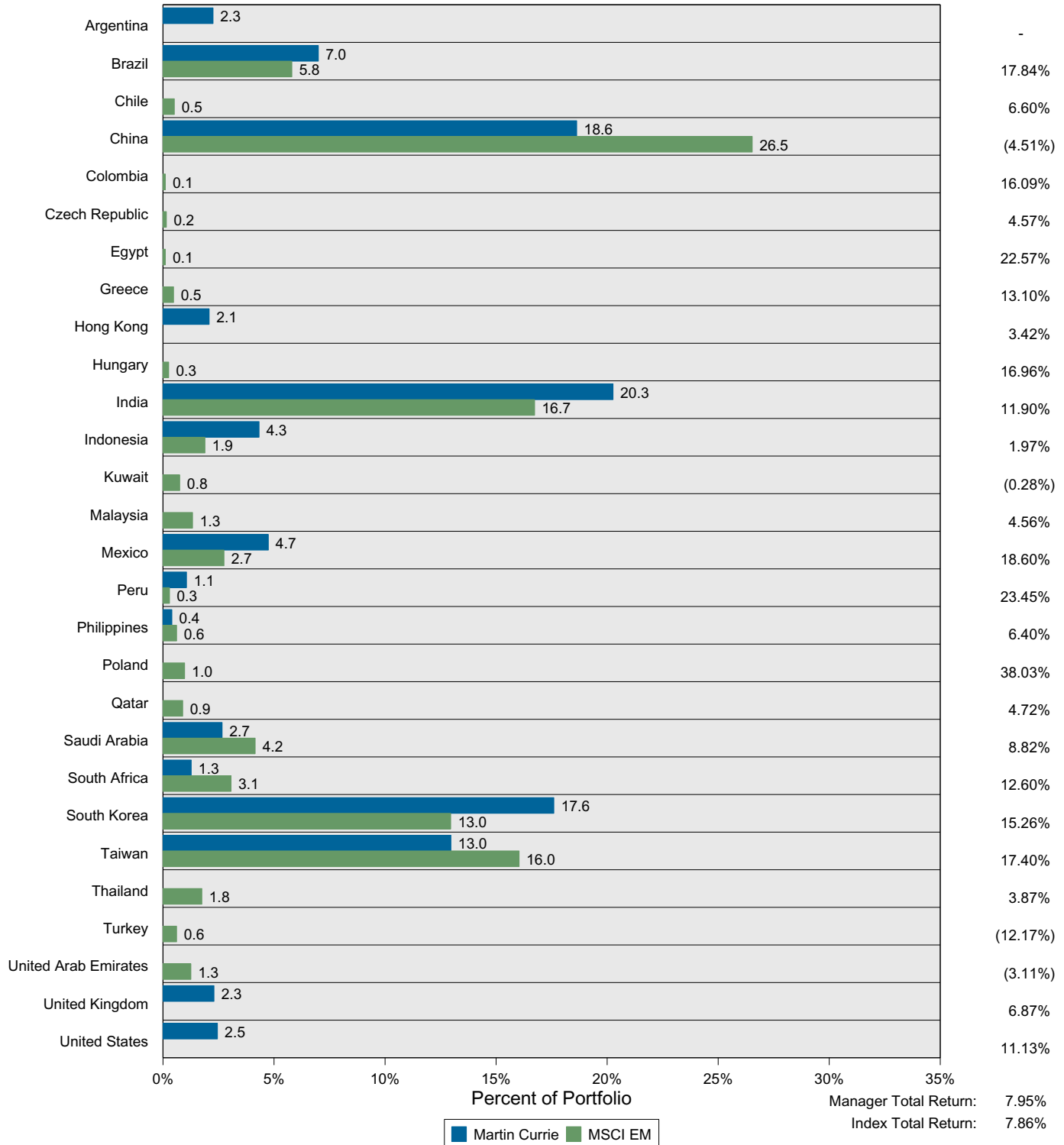
GlobeFlex Emerging Small Cap
Period Ended December 31, 2023

Investment Philosophy

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

Quarterly Summary and Highlights

- GlobeFlex Emerging Small Cap's portfolio posted a 6.08% return for the quarter placing it in the 96 percentile of the Callan Emerging Small group for the quarter and in the 57 percentile for the last year.

- GlobeFlex Emerging Small Cap's portfolio underperformed the MSCI EM Small by 2.87% for the quarter and outperformed the MSCI EM Small for the year by 1.09%.

Performance vs Callan Emerging Small (Gross)
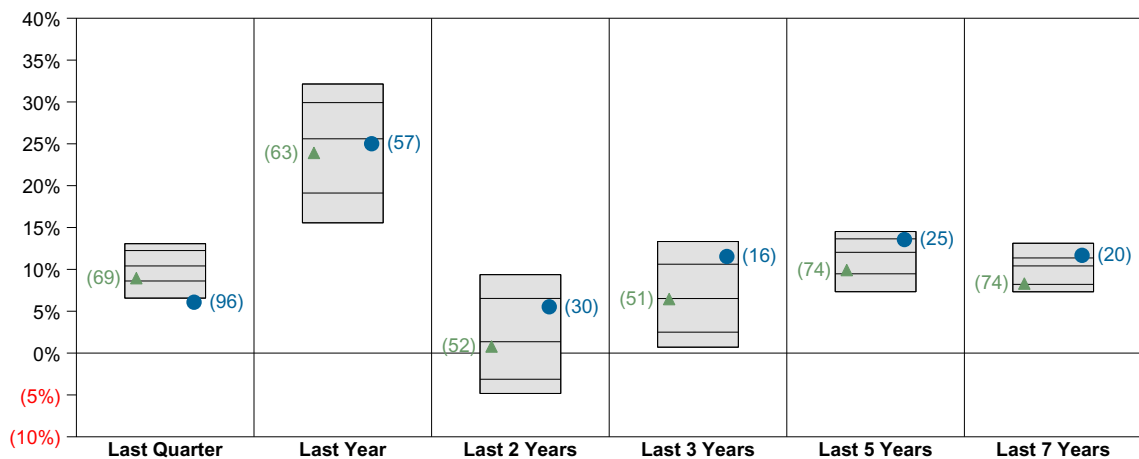
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.07	32.14	9.37	13.33	14.52	13.12
25th Percentile	12.25	29.92	6.53	10.62	13.65	11.37
Median	10.41	25.60	1.36	6.52	12.04	10.41
75th Percentile	8.61	19.12	(3.13)	2.50	9.47	8.21
90th Percentile	6.56	15.56	(4.82)	0.70	7.33	7.32
GlobeFlex Emerging Small Cap ●	6.08	25.01	5.53	11.54	13.56	11.68
MSCI EM Small ▲	8.95	23.92	0.79	6.45	9.92	8.31

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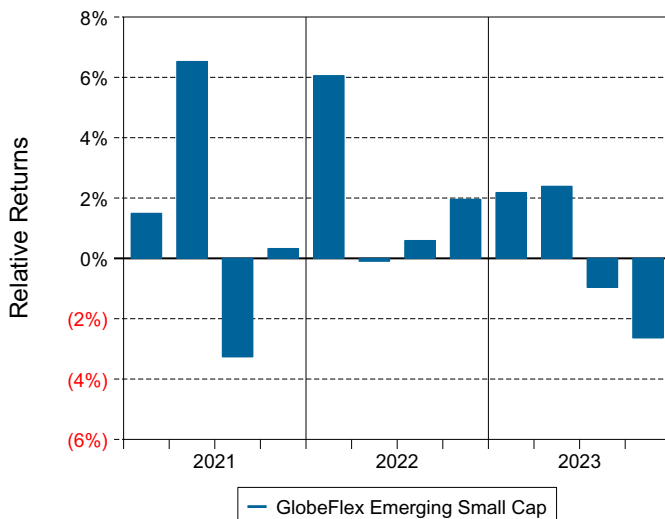
Callan Emerging Small (Gross)
Annualized Five Year Risk vs Return
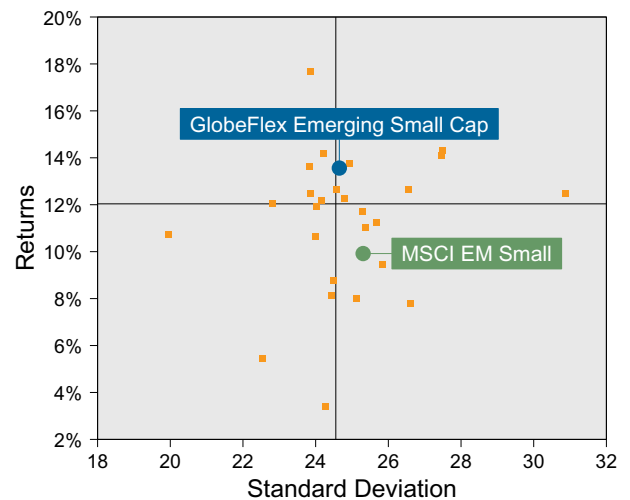
GlobeFlex Emerging Small Cap
Return Analysis Summary

Return Analysis

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

Performance vs Callan Emerging Small (Gross)

	2023	2022	2021	2020	2019	2018
10th Percentile	32.14	(9.38)	27.65	36.56	22.47	(11.26)
25th Percentile	29.92	(12.64)	22.96	25.77	19.51	(14.83)
Median	25.60	(16.31)	18.35	17.52	15.72	(17.03)
75th Percentile	19.12	(21.55)	15.42	10.42	11.66	(21.26)
90th Percentile	15.56	(27.48)	10.62	5.09	10.07	(23.51)
GlobeFlex Emerging Small Cap ●	25.01	(10.92)	24.60	17.45	15.90	(17.68)
MSCI EM Small ▲	23.92	(18.02)	18.75	19.29	11.51	(18.59)

Cumulative and Quarterly Relative Returns vs MSCI EM Small

■ GlobeFlex Emerging Small Cap   ■ Callan Emerging Small
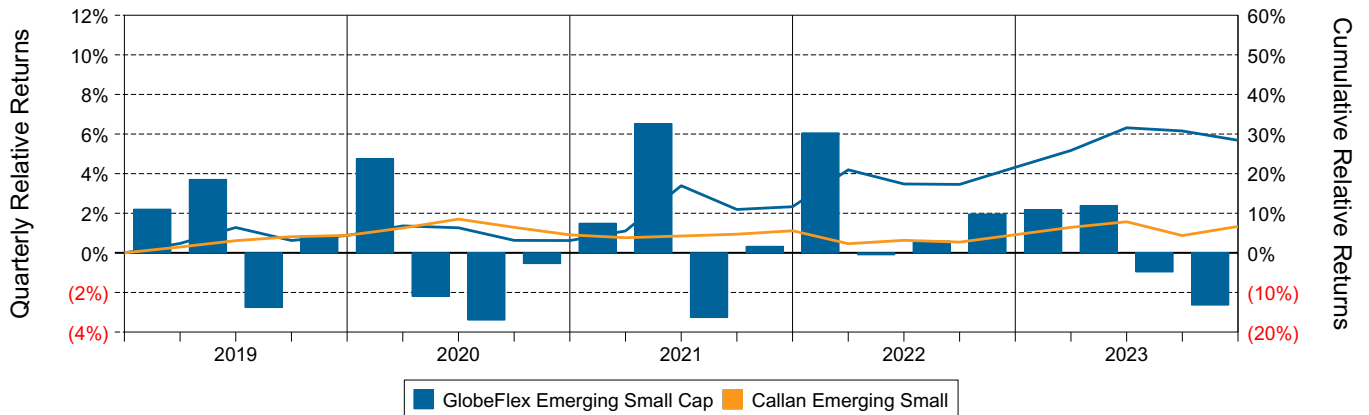
Risk Adjusted Return Measures vs MSCI EM Small
Rankings Against Callan Emerging Small (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.78	0.52	1.04
25th Percentile	3.77	0.45	0.61
Median	2.42	0.42	0.26
75th Percentile	0.20	0.29	(0.05)
90th Percentile	(2.17)	0.21	(0.48)
GlobeFlex Emerging Small Cap ●	3.77	0.47	0.60
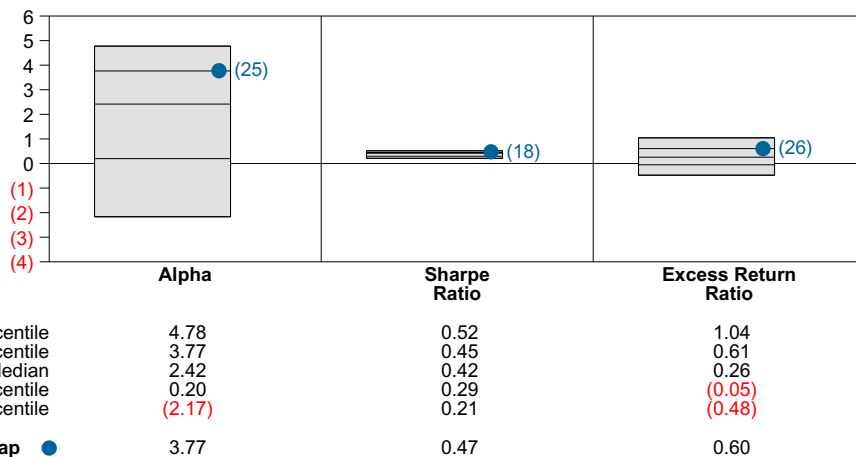
GlobeFlex Emerging Small Cap
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Emerging Small (Gross)
Five Years Ended December 31, 2023
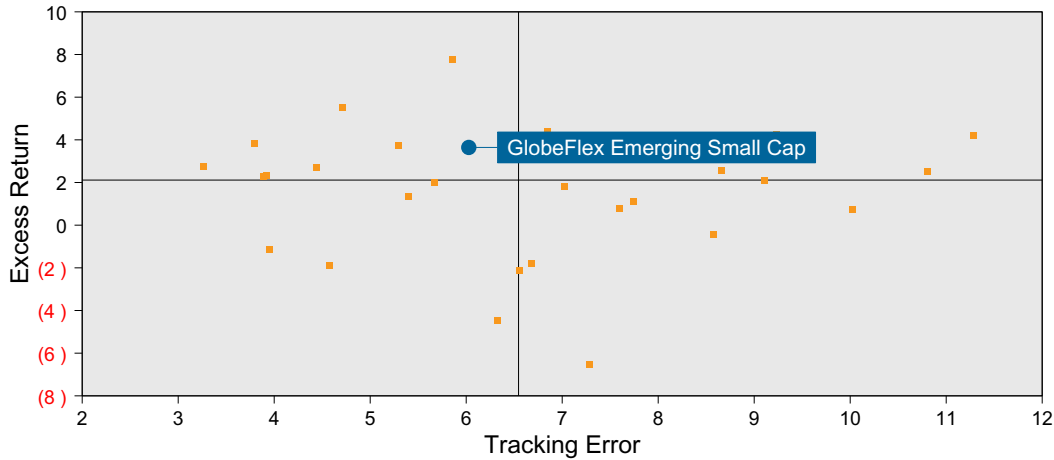
Market Capture vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended December 31, 2023
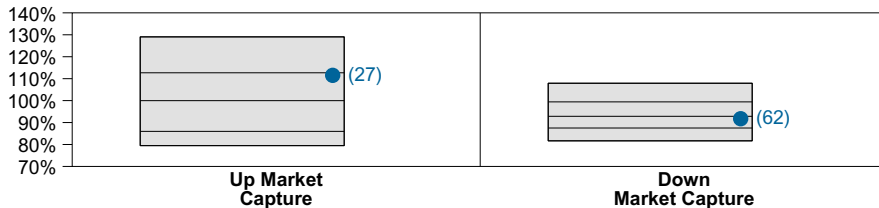
	Up Market Capture	Down Market Capture
10th Percentile	129.05	107.92
25th Percentile	112.68	99.43
Median	99.98	92.85
75th Percentile	85.98	87.52
90th Percentile	79.47	81.66
GlobeFlex Emerging Small Cap ●	111.52	91.74

Risk Statistics Rankings vs MSCI EM Small (Net)
Rankings Against Callan Emerging Small (Gross)
Five Years Ended December 31, 2023
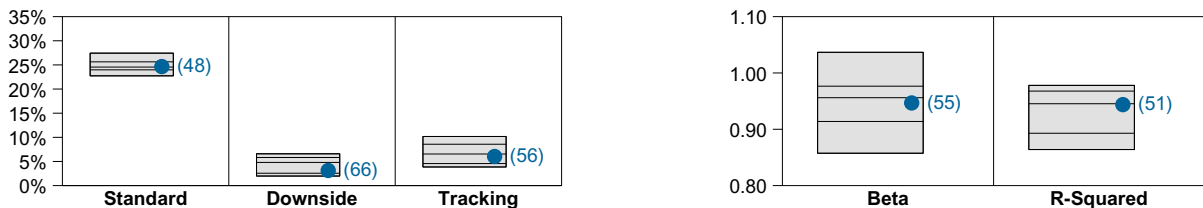
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	27.44	6.59	10.17
25th Percentile	25.64	5.82	8.57
Median	24.55	4.80	6.55
75th Percentile	23.98	2.56	4.56
90th Percentile	22.74	1.98	3.86
GlobeFlex Emerging Small Cap ●	24.65	3.13	6.03

	Beta	R-Squared
10th Percentile	1.04	0.98
25th Percentile	0.98	0.97
Median	0.96	0.95
75th Percentile	0.91	0.89
90th Percentile	0.86	0.86
GlobeFlex Emerging Small Cap ●	0.95	0.94

Callan

Current Holdings Based Style Analysis
GlobeFlex Emerging Small Cap
As of December 31, 2023

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

Style Map vs Callan Emerging Small
Holdings as of December 31, 2023
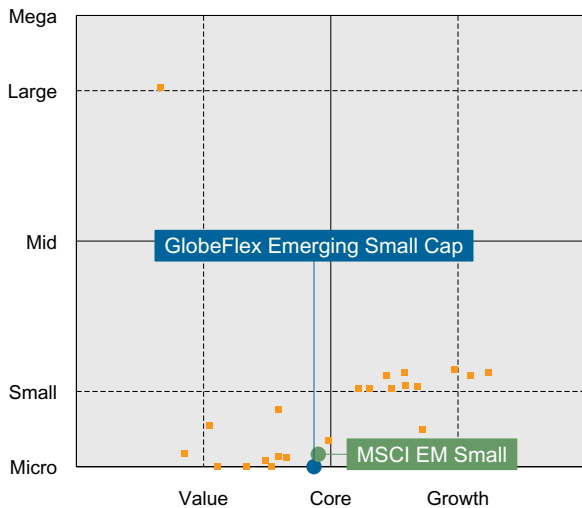
Style Exposure Matrix
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	2.3% (1)	2.6% (3)	2.1% (3)	**7.0% (7)**
	0.5% (3)	1.5% (8)	1.4% (10)	**3.4% (21)**
Small	12.5% (11)	21.5% (26)	19.4% (21)	**53.4% (58)**
	17.8% (254)	25.5% (345)	24.0% (316)	**67.4% (915)**
Micro	16.2% (22)	14.5% (20)	9.0% (15)	**39.6% (57)**
	10.1% (364)	11.3% (404)	7.8% (264)	**29.2% (1032)**
Total	**30.9% (34)**	**38.6% (49)**	**30.4% (39)**	**100.0% (122)**
	28.4% (621)	**38.3% (757)**	**33.3% (590)**	**100.0% (1968)**

Combined Z-Score Style Distribution
Holdings as of December 31, 2023
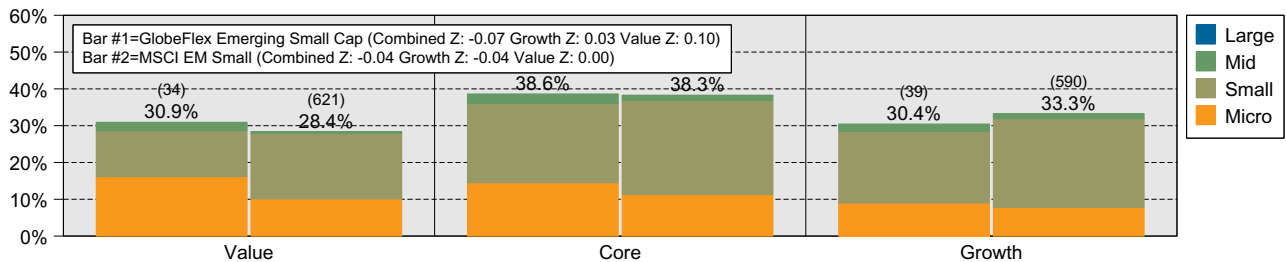
Bar #1=GlobeFlex Emerging Small Cap (Combined Z: -0.07 Growth Z: 0.03 Value Z: 0.10)
Bar #2=MSCI EM Small (Combined Z: -0.04 Growth Z: -0.04 Value Z: 0.00)

Sector Weights Distribution
Holdings as of December 31, 2023

Bar #1=GlobeFlex Emerging Small Cap
Bar #2=MSCI EM Small
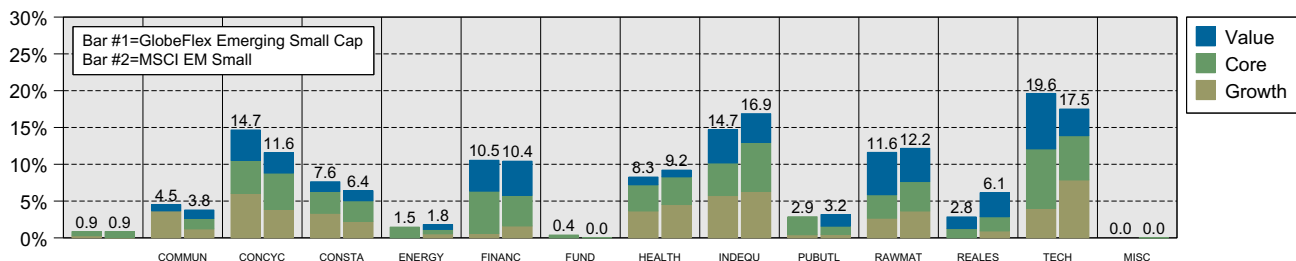
GlobeFlex Emerging Small Cap
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Emerging Small
as of December 31, 2023
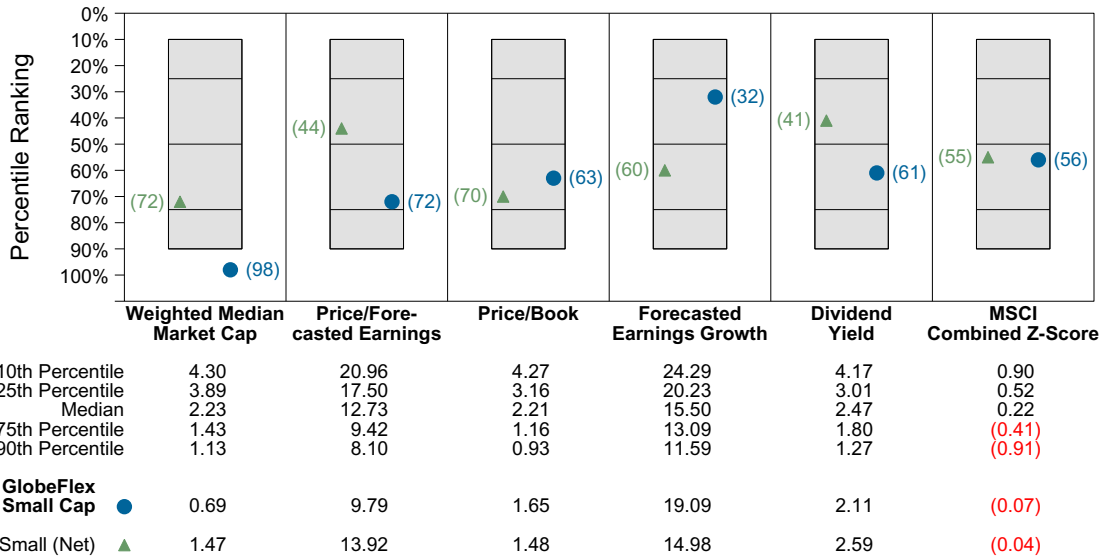
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.30	20.96	4.27	24.29	4.17	0.90
25th Percentile	3.89	17.50	3.16	20.23	3.01	0.52
Median	2.23	12.73	2.21	15.50	2.47	0.22
75th Percentile	1.43	9.42	1.16	13.09	1.80	(0.41)
90th Percentile	1.13	8.10	0.93	11.59	1.27	(0.91)
GlobeFlex Emerging Small Cap ●	0.69	9.79	1.65	19.09	2.11	(0.07)
MSCI EM Small (Net) ▲	1.47	13.92	1.48	14.98	2.59	(0.04)

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. 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
December 31, 2023

Regional Allocation
December 31, 2023
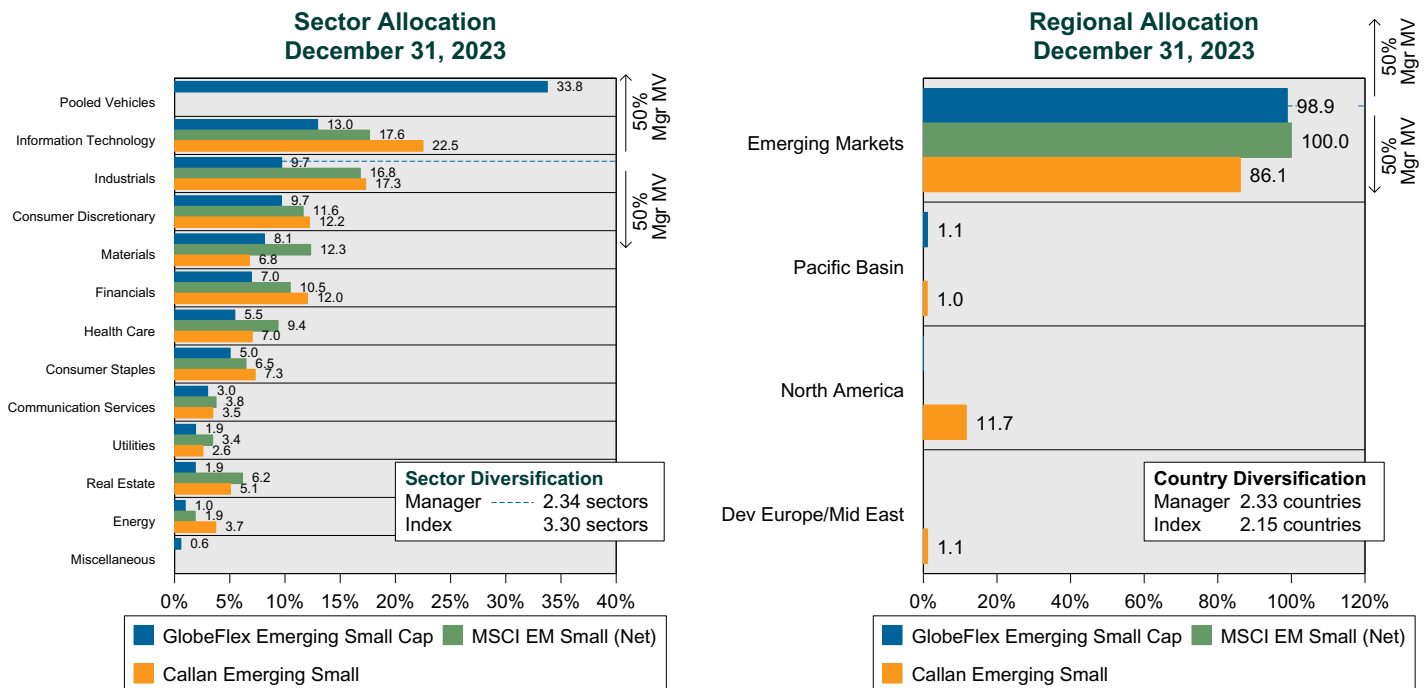
Country Allocation
GlobeFlex Emerging Small Cap VS MSCI EM Small (Net)

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of December 31, 2023. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of December 31, 2023

Index Rtns

Country	GlobeFlex Emerging Small Cap	MSCI EM Small	Index Rtns
Brazil	6.3	5.3	15.33%
Chile	2.0	0.9	13.05%
China	6.4	7.5	(2.94%)
Czech Republic			(4.61%)
Egypt		0.4	35.10%
Greece	0.5	0.5	12.95%
Hong Kong	1.1		3.42%
Hungary	0.6	0.1	26.18%
India	27.2	25.7	12.21%
Indonesia	1.1	1.9	(4.29%)
Kuwait		1.0	(1.90%)
Malaysia	0.5	2.4	5.63%
Mexico	5.6	2.2	18.41%
Philippines	1.3	0.8	0.13%
Poland	0.4	1.3	28.89%
Qatar		0.7	(1.31%)
Saudi Arabia		3.8	11.03%
South Africa	2.7	3.5	10.50%
South Korea	13.4	13.4	9.41%
Taiwan	18.4	22.4	13.33%
Thailand	6.6	3.2	0.96%
Turkey	6.0	2.0	(24.27%)
United Arab Emirates		1.1	(2.57%)
United States			11.13%

Percent of Portfolio

■ GlobeFlex Emerging Small Cap ■ MSCI EM Small

Manager Total Return: 6.08%

Index Total Return: 8.95%

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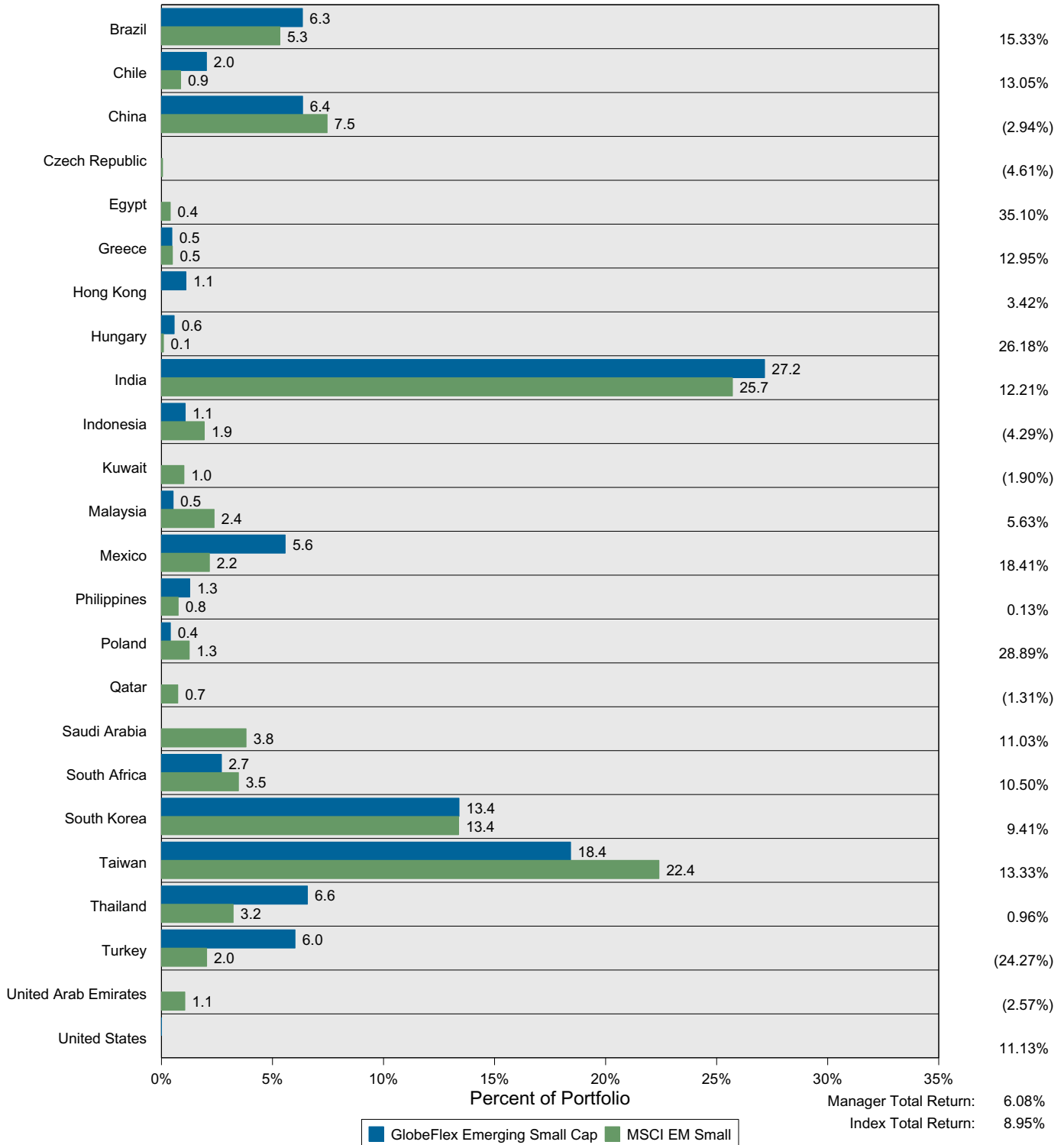
Legacy Private Credit
Period Ended December 31, 2023

Asset Class Membership Changes

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

Quarterly Summary and Highlights

- Legacy Private Credit (net)'s portfolio posted a 2.99% return for the quarter placing it in the 35 percentile of the Callan Alternative Inv DB group for the quarter and in the 33 percentile for the last year.

- Legacy Private Credit (net)'s portfolio underperformed the S&P Levered Loan Index + 1% (Qtr Lag) by 0.69% for the quarter and underperformed the S&P Levered Loan Index + 1% (Qtr Lag) for the year by 3.33%.

Legend: Legacy Private Credit (net) | Legacy Private Credit (gross) | S&P Levered Loan Index + 1% (Qtr Lag)
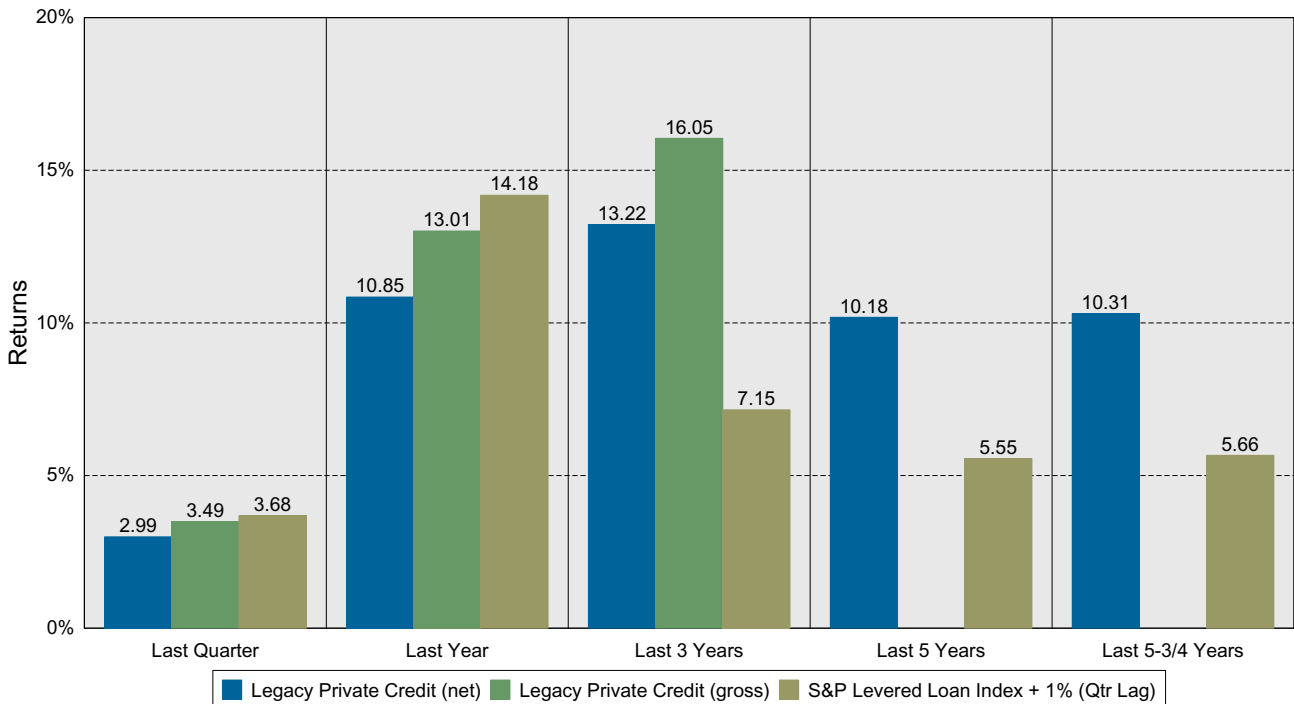
Relative Returns vs S&P Levered Loan Index + 1% (Qtr Lag)

Legacy Private Credit (net)

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

Callan
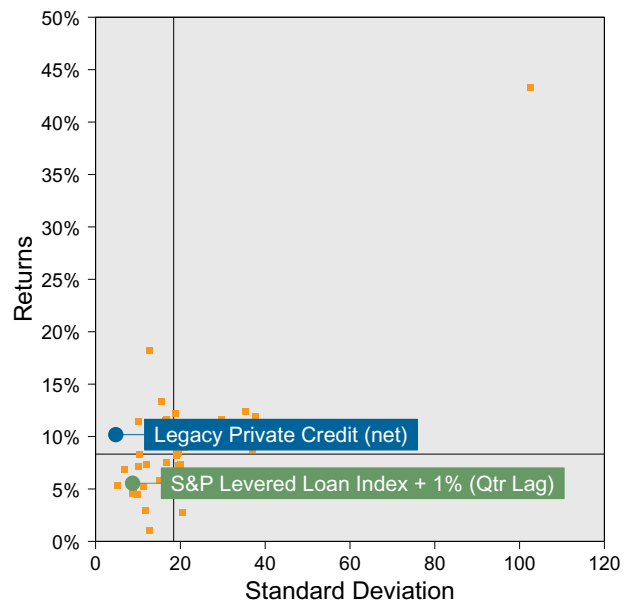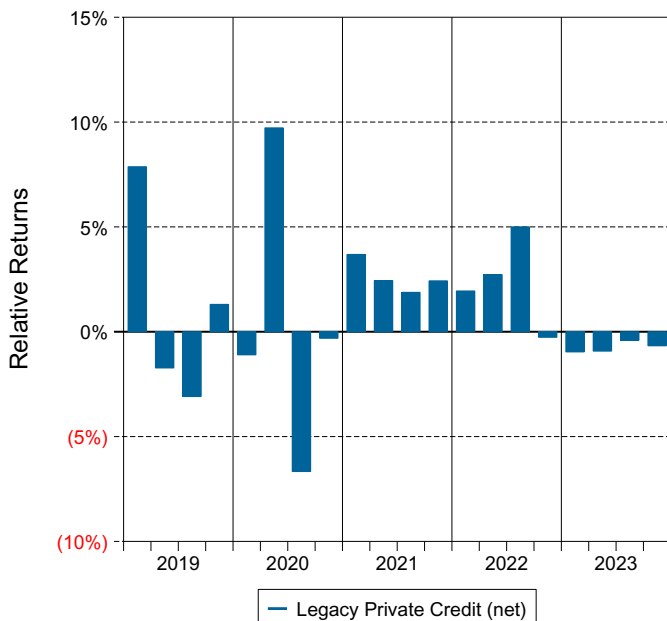
Domestic Fixed Income
Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

Separate Account Style Group Median Returns
for Quarter Ended December 31, 2023
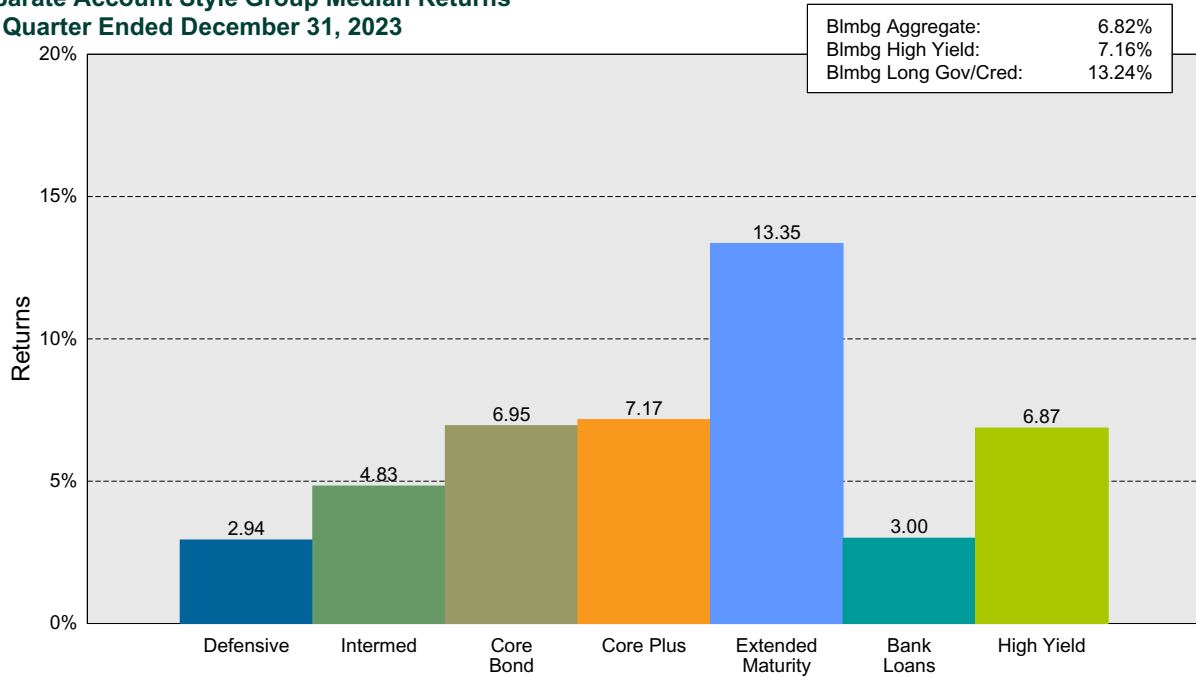
Blmbg Aggregate:	6.82%
Blmbg High Yield:	7.16%
Blmbg Long Gov/Cred:	13.24%

Returns:
- Defensive: 2.94
- Intermed: 4.83
- Core Bond: 6.95
- Core Plus: 7.17
- Extended Maturity: 13.35
- Bank Loans: 3.00
- High Yield: 6.87

Separate Account Style Group Median Returns
for One Year Ended December 31, 2023

Blmbg Aggregate:	5.53%
Blmbg High Yield:	13.44%
Blmbg Long Gov/Cred:	7.13%

Returns:
- Defensive: 5.35
- Intermed: 5.74
- Core Bond: 6.17
- Core Plus: 6.90
- Extended Maturity: 7.77
- Bank Loans: 12.77
- High Yield: 13.06

Callan
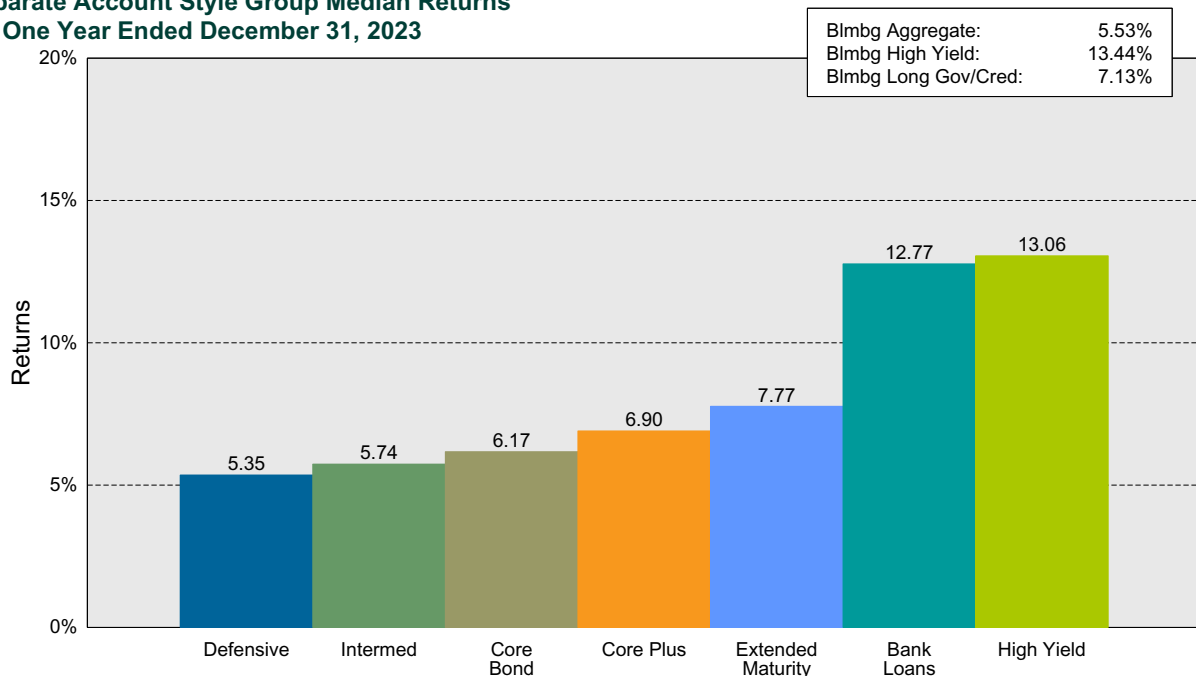
Global Fixed Income
Active Management Overview

Rates fell in the final quarter of the year as central banks shifted away from rate hikes and inflation moderated. The Bloomberg ex USD Index rose 9.2% (hedged: +5.4%). The index was up 5.7% (+8.3% hedged) for the year. The US dollar weakened versus most currencies during the quarter but results were mixed for the year. Gains (hedged and unhedged) for the quarter and the year were broad-based across developed markets with no country posting a negative return.

Separate Account Style Group Median Returns for Quarter Ended December 31, 2023
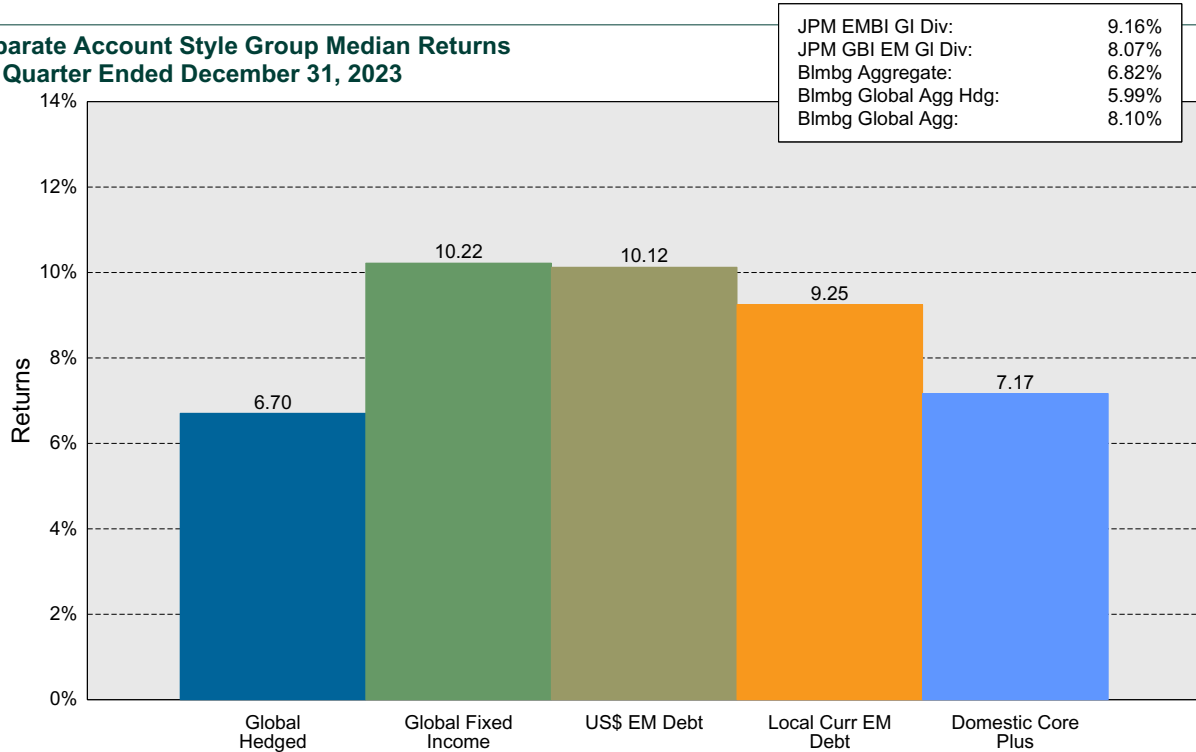
JPM EMBI GI Div:	9.16%
JPM GBI EM GI Div:	8.07%
Blmbg Aggregate:	6.82%
Blmbg Global Agg Hdg:	5.99%
Blmbg Global Agg:	8.10%

Category	Return
Global Hedged	6.70
Global Fixed Income	10.22
US$ EM Debt	10.12
Local Curr EM Debt	9.25
Domestic Core Plus	7.17

Separate Account Style Group Median Returns for One Year Ended December 31, 2023

JPM EMBI GI Div:	11.09%
JPM GBI EM GI Div:	12.70%
Blmbg Aggregate:	5.53%
Blmbg Global Agg Hdg:	7.15%
Blmbg Global Agg:	5.72%

Category	Return
Global Hedged	7.67
Global Fixed Income	6.78
US$ EM Debt	12.78
Local Curr EM Debt	14.89
Domestic Core Plus	6.90

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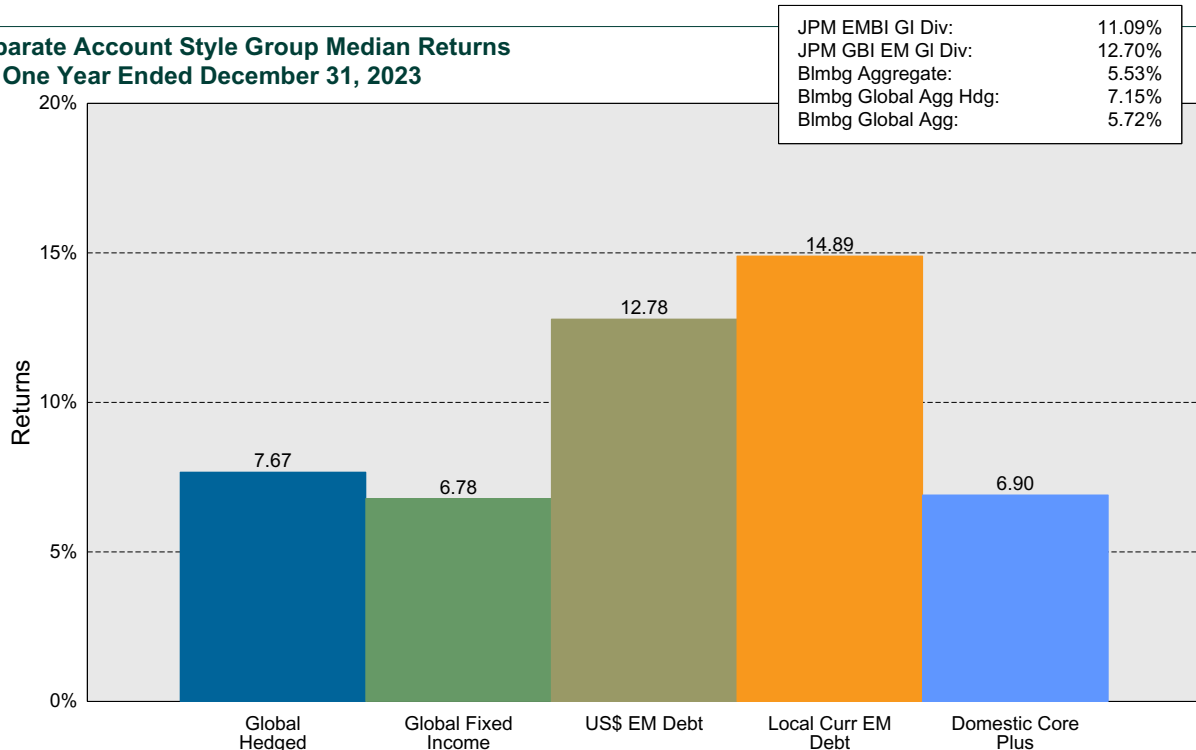
Bond Market Environment

Factors Influencing Bond Returns

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

**Yield Curve Change and Rate of Return
One Quarter Ended December 31, 2023**
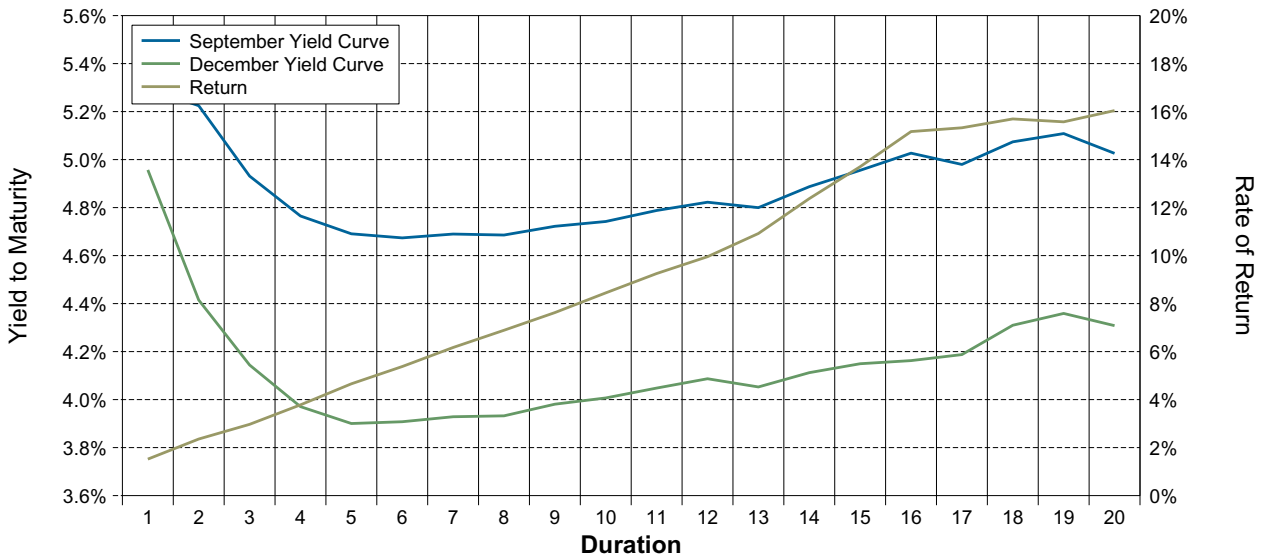
**Duration Adjusted
Return Premium to Quality
One Quarter Ended December 31, 2023**

Quality Rating	Return Advantage vs Treasuries
Trsy	
AAA	0.51
AA	1.23
A	2.10
BBB	2.71
BB	3.59
B	3.66
CCC	3.81
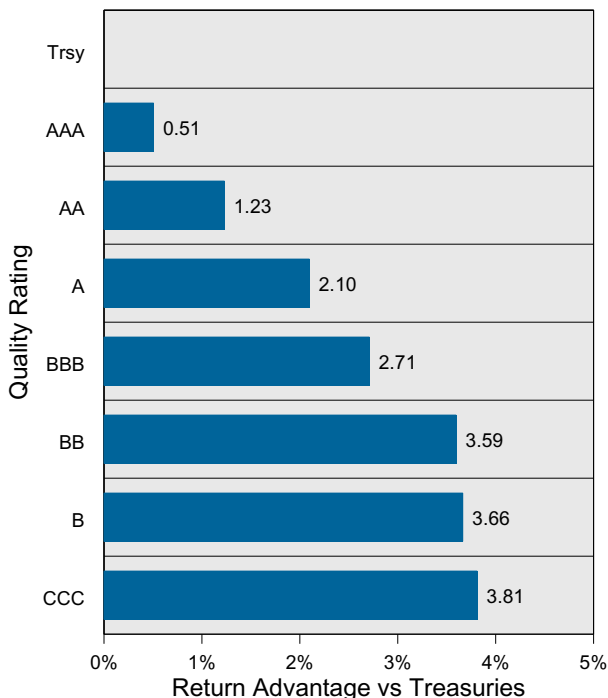
**Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended December 31, 2023**

Sector	Return Advantage vs Treasuries
Agencies	(1.29)
Asset Backed	(1.23)
Credit	(0.25)
Eurobonds	(0.62)
Mortgages/CMOs	1.91
Treasuries	
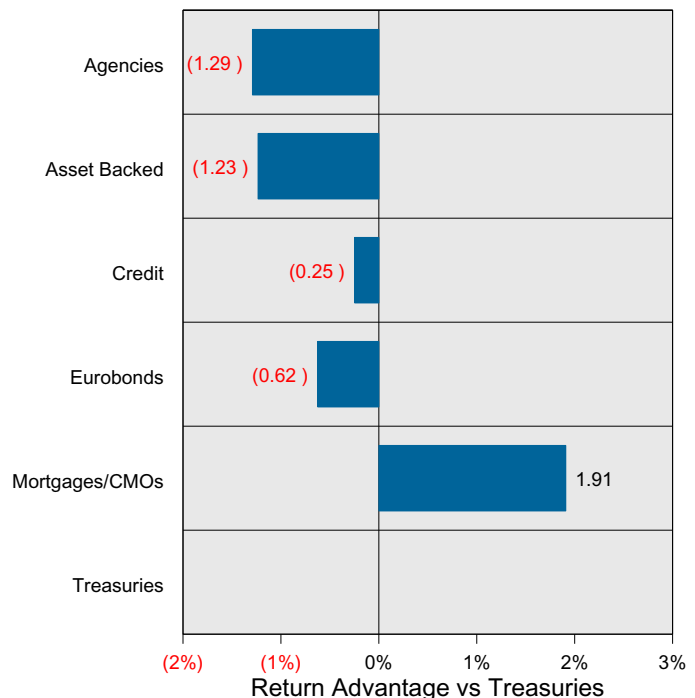
Fixed Income
Period Ended December 31, 2023

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 6.19% return for the quarter placing it in the 75 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 86 percentile for the last year.
- Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.63% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.20%.

Performance vs Public Fund - Domestic Fixed (Gross)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.67	8.20	(0.30)	3.36	3.26	3.41
25th Percentile	7.23	7.52	(1.10)	2.71	2.66	2.91
Median	6.87	6.60	(2.23)	2.04	2.08	2.47
75th Percentile	6.21	6.02	(2.91)	1.65	1.71	2.08
90th Percentile	5.00	5.65	(3.28)	1.30	1.49	1.85
Fixed Income ●	6.19	5.73	(2.65)	1.43	1.60	2.09
Blmbg:Aggregate ▲	6.82	5.53	(3.31)	1.10	1.29	1.81
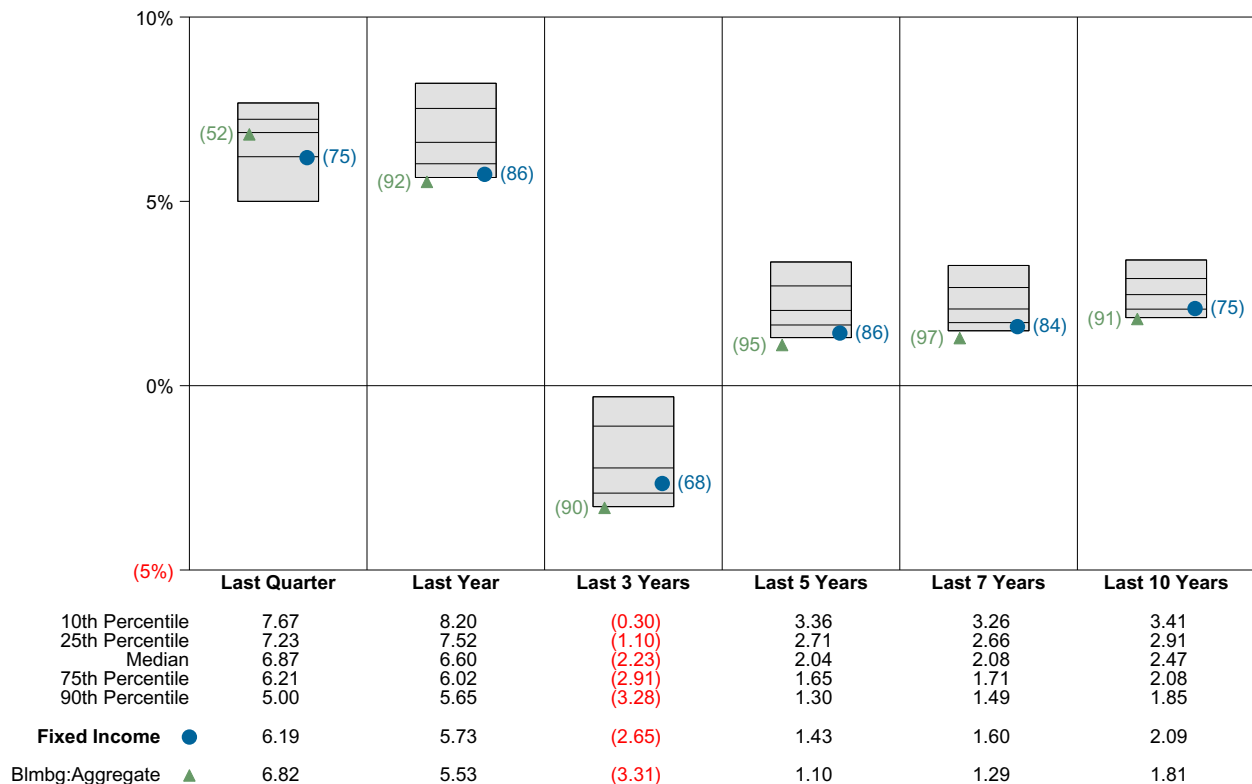
Relative Return vs Blmbg:Aggregate
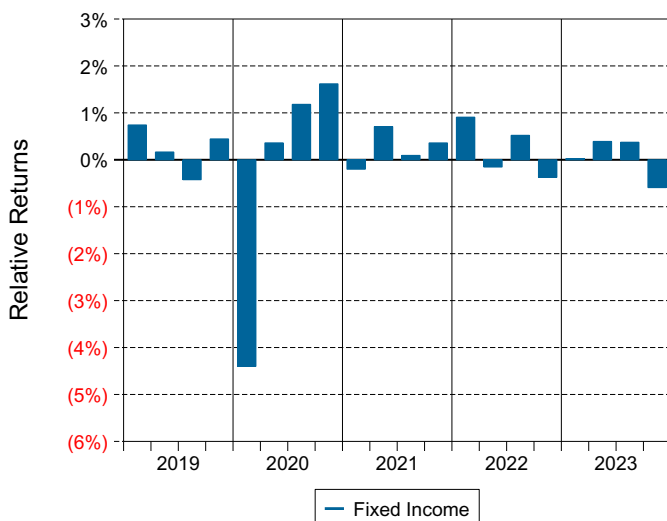
Public Fund - Domestic Fixed (Gross)
Annualized Five Year Risk vs Return

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	8.20	(7.43)	2.36	10.85	10.86	1.19	6.59
25th Percentile	7.52	(9.96)	0.69	9.42	9.73	0.80	5.50
Median	6.60	(12.24)	(0.57)	8.53	8.98	0.11	4.40
75th Percentile	6.02	(13.36)	(1.21)	6.87	7.89	(0.34)	3.28
90th Percentile	5.65	(14.64)	(1.52)	6.16	6.66	(1.14)	2.23
Fixed Income ●	5.73	(12.23)	(0.60)	6.05	9.72	(0.80)	4.97
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Legend: ■ Fixed Income ━ Pub Pln- Dom Fixed

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Public Fund - Domestic Fixed (Gross)
Five Years Ended December 31, 2023
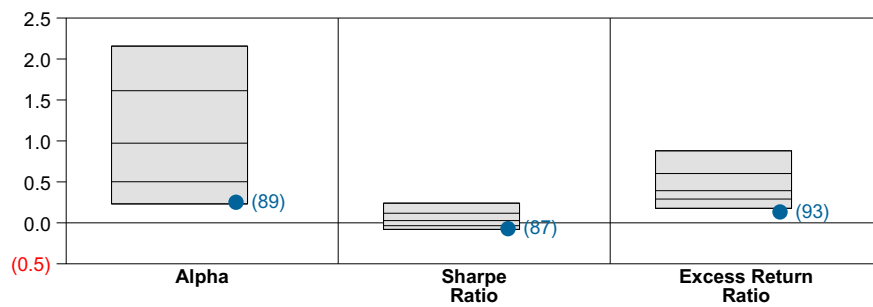
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.16	0.24	0.88
25th Percentile	1.61	0.12	0.60
Median	0.97	0.03	0.39
75th Percentile	0.50	(0.03)	0.29
90th Percentile	0.23	(0.08)	0.18
Fixed Income ●	0.25	(0.07)	0.13

Callan

Fixed Income
Drawdown Analysis for Five Years Ended December 31, 2023

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					**Current Absolute Drawdown**				
	Return	**Years**	**Period**	**Index**	**Peers**	**Return**	**Years**	**Period**	**Index**	**Peers**
Fixed Income	(14.04)%	1.75	2020/12-2022/09	(15.93)%	(13.10)%	(7.75)%	3.00	2020/12-2023/12	(9.62)%	(5.29)%
Recovery from Trough	7.31%	1.25+	2022/09-2023/12	7.51%	8.99%	7.31%	1.25+	2022/09-2023/12	7.51%	8.99%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.48)%	2.00	2021/12-2023/12		

Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate
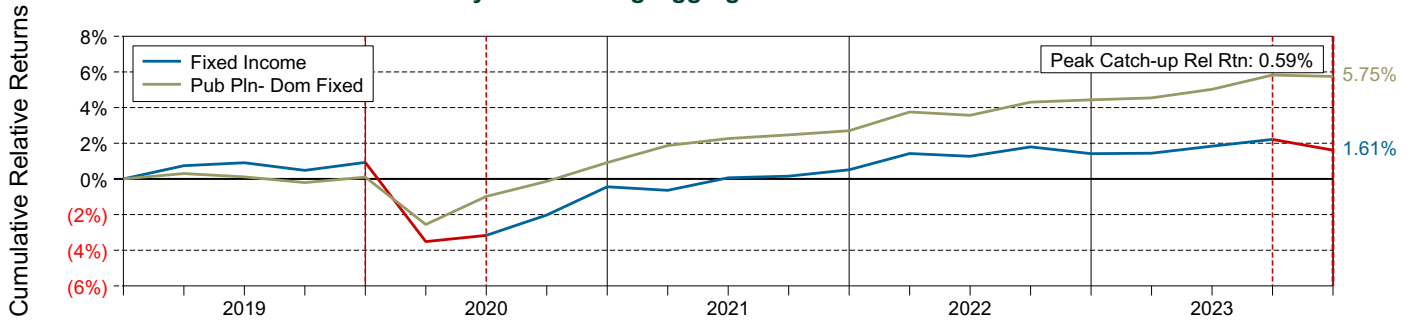
	Worst Relative Drawdown				**Current Relative Drawdown**			
	Rel Rtn	**Years**	**Period**	**Peers**	**Rel Rtn**	**Years**	**Period**	**Peers**
Fixed Income	(4.06)%	0.50	2019/12-2020/06	(1.08)%	(0.59)%	0.25	2023/09-2023/12	(0.07)%
Recovery from Trough	4.74%	1.75	2020/06-2022/03	4.78%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		(0.07)%	0.25	2023/09-2023/12	

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended December 31, 2023
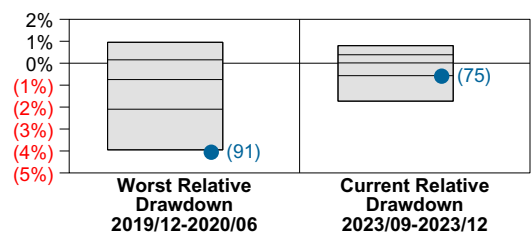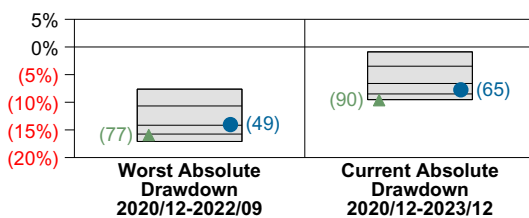
	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2023/12
10th Percentile	(7.63)	(0.89)
25th Percentile	(10.67)	(3.48)
Median	(14.15)	(6.60)
75th Percentile	(15.75)	(8.49)
90th Percentile	(17.09)	(9.52)
Fixed Income ●	(14.04)	(7.75)
Blmbg:Aggregate ▲	(15.93)	(9.62)

	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown 2023/09-2023/12
10th Percentile	0.95	0.80
25th Percentile	0.15	0.38
Median	(0.75)	0.01
75th Percentile	(2.10)	(0.57)
90th Percentile	(3.95)	(1.73)
Fixed Income ●	(4.06)	(0.59)

Fixed Income
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Total Domestic Fixed-Inc Database
as of December 31, 2023
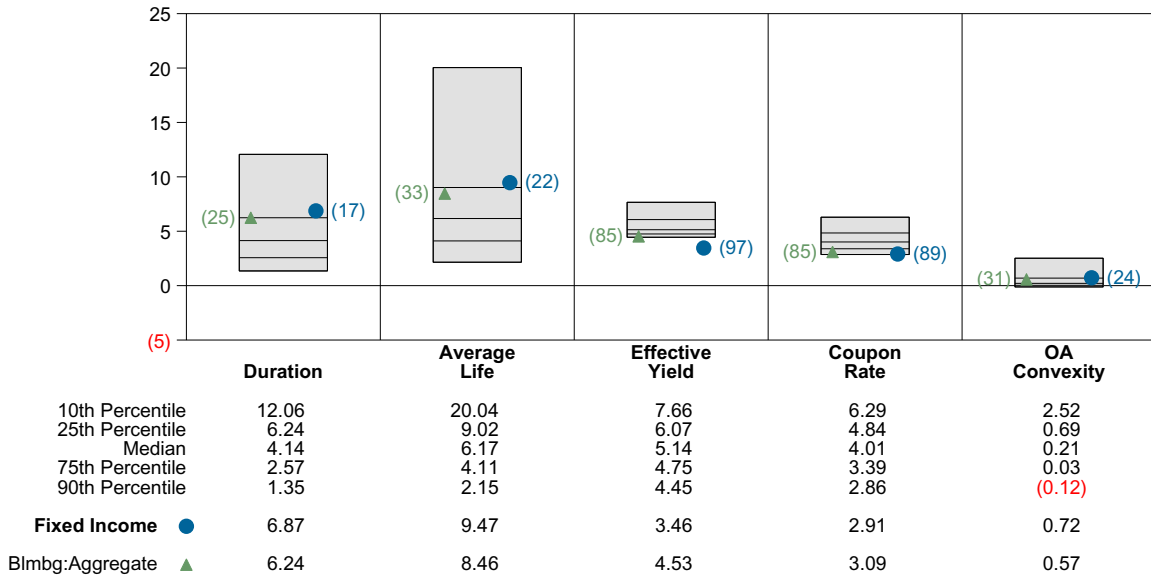
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	12.06	20.04	7.66	6.29	2.52
25th Percentile	6.24	9.02	6.07	4.84	0.69
Median	4.14	6.17	5.14	4.01	0.21
75th Percentile	2.57	4.11	4.75	3.39	0.03
90th Percentile	1.35	2.15	4.45	2.86	(0.12)
Fixed Income ●	6.87	9.47	3.46	2.91	0.72
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023
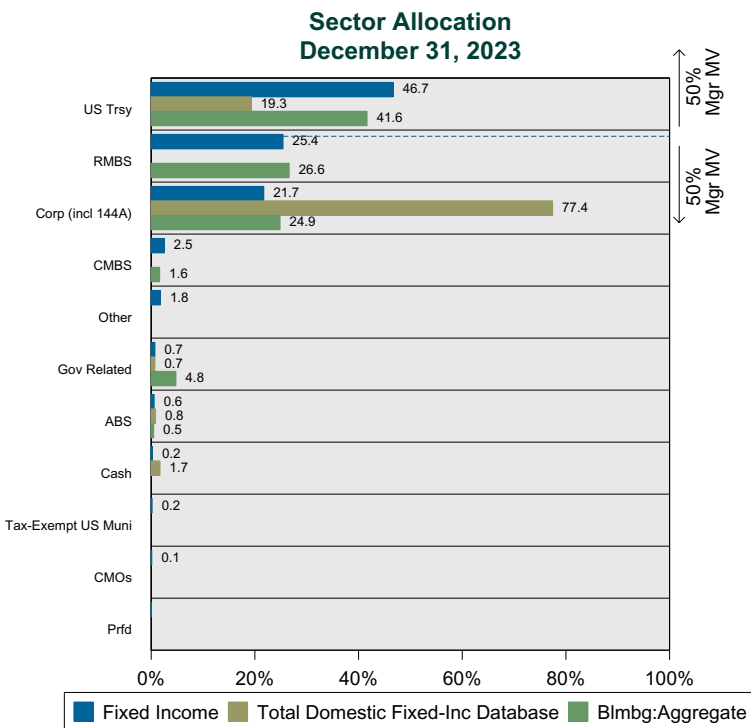
Quality Ratings
vs Total Domestic Fixed-Inc Database
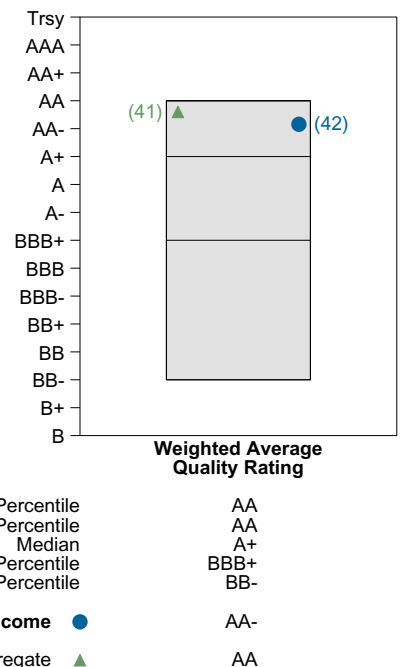
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	BBB+
90th Percentile	BB-
Fixed Income ●	AA-
Blmbg:Aggregate ▲	AA

Fixed Income
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Legend: Fixed Income, Blmbg Aggregate

Sector	Fixed Income	Blmbg Aggregate
US Trsy	46.7	41.6
RMBS	25.4	26.6
Corp (incl 144A)	21.7	24.9
CMBS	2.5	1.6
Other	1.8	0.0
Gov Related	0.7	4.8
ABS	0.6	0.5
Cash	0.2	0.0
Tax-Exempt US Muni	0.2	0.0
CMOs	0.1	0.0
Prfd	0.0	0.0

Duration Distribution

Weighted Average: Duration
Fixed Income: **6.87**
Blmbg Aggregate: **6.24**

Years Duration	Fixed Income	Blmbg Aggregate
<1	1.1	0.4
1-3	21.9	25.2
3-5	19.3	21.8
5-7	20.0	19.4
7-10	14.9	16.9
>10	22.8	16.3

Quality Distribution

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

Quality Rating	Fixed Income	Blmbg Aggregate
AAA	5.5	3.6
AA	72.6	72.2
A	9.4	11.7
BBB	11.0	12.5
BB	0.3	0.0
B	0.5	0.0
CCC	0.2	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.4	0.0
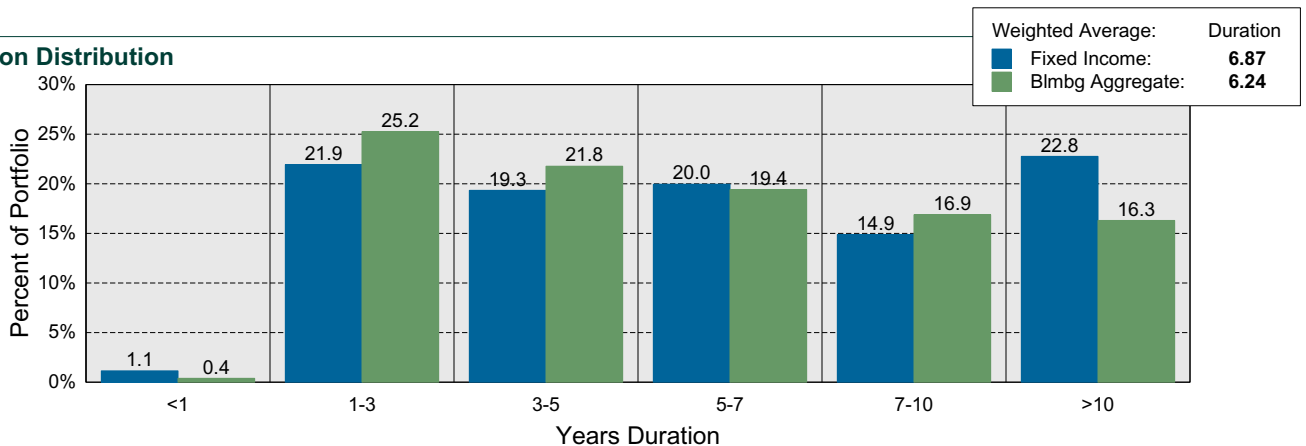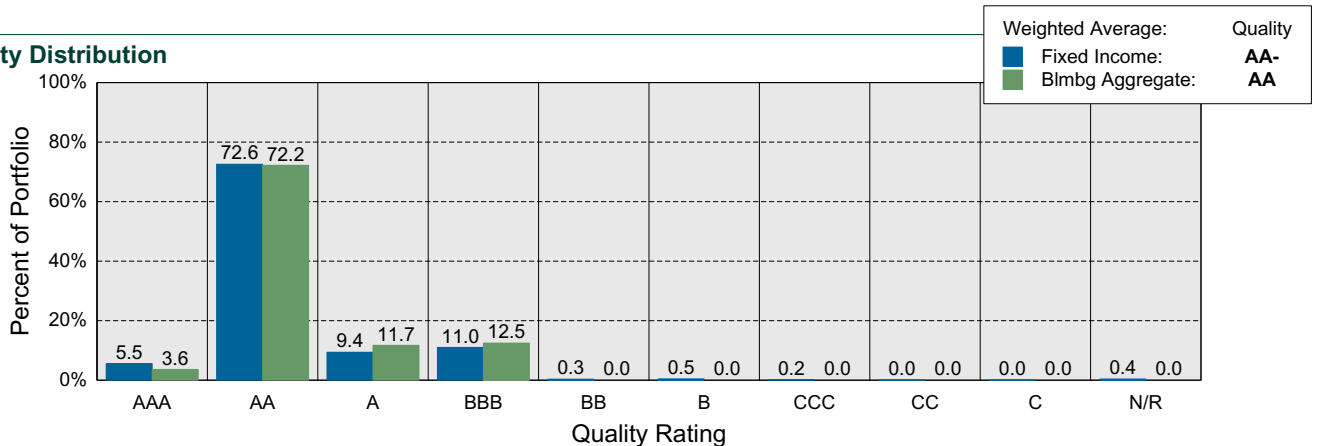
Callan

Core Fixed Income
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Core Fixed Income's portfolio posted a 6.77% return for the quarter placing it in the 71 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 79 percentile for the last year.

- Core Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.25%.

Performance vs Callan Core Bond Fixed Income (Gross)
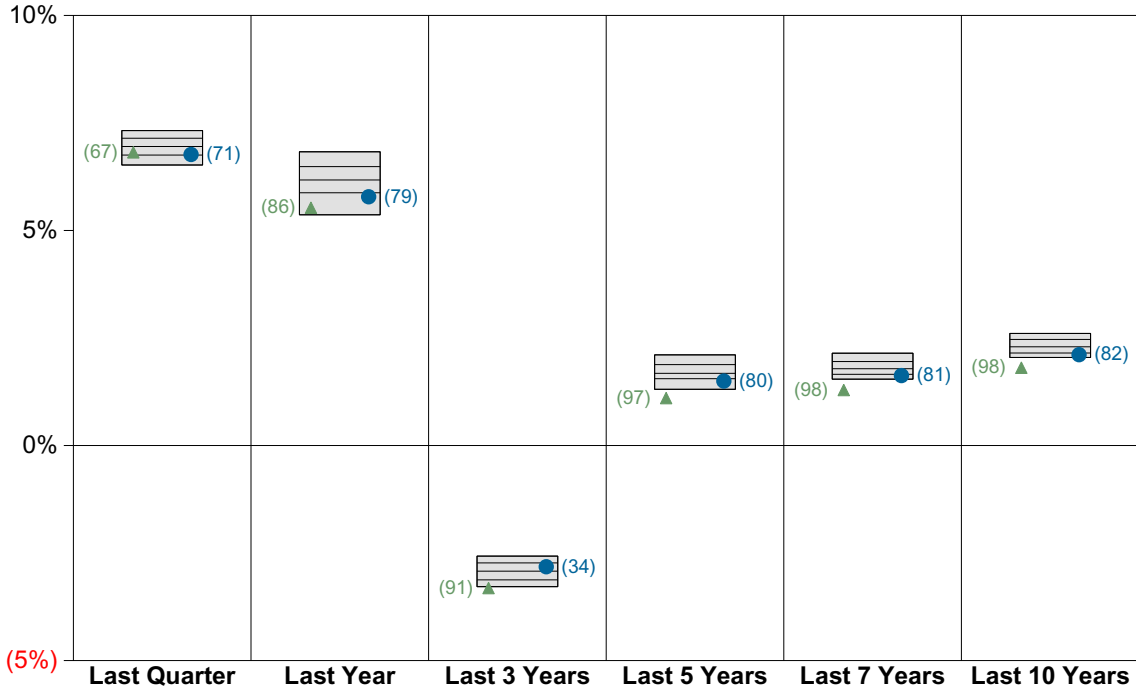
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.32	6.83	(2.57)	2.11	2.15	2.61
25th Percentile	7.14	6.49	(2.73)	1.88	1.95	2.47
Median	6.95	6.17	(2.92)	1.68	1.79	2.30
75th Percentile	6.75	5.88	(3.12)	1.55	1.66	2.15
90th Percentile	6.52	5.36	(3.28)	1.31	1.54	2.05
Core Fixed Income ●	6.77	5.78	(2.82)	1.50	1.63	2.11
Blmbg:Aggregate ▲	6.82	5.53	(3.31)	1.10	1.29	1.81

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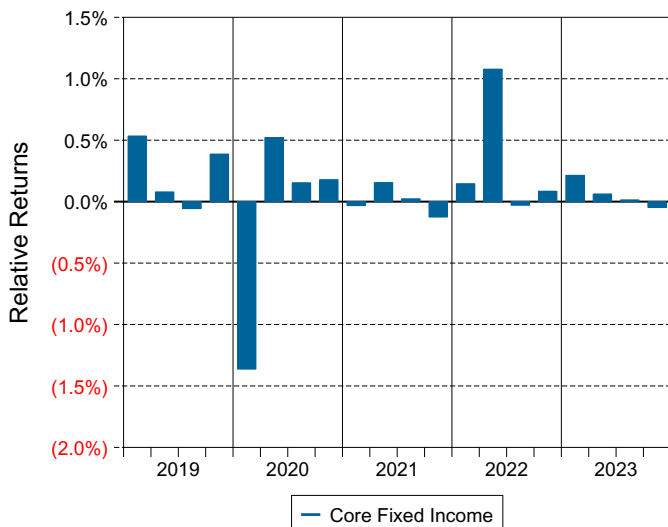
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85
25th Percentile	6.49	(12.53)	(0.68)	9.36	9.57	0.35	4.34
Median	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96
75th Percentile	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71
90th Percentile	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)	3.41
Core Fixed Income ●	5.78	(11.90)	(1.52)	6.95	9.74	(0.49)	4.45
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	0.03	0.89
25th Percentile	0.77	0.00	0.71
Median	0.60	(0.03)	0.52
75th Percentile	0.47	(0.05)	0.36
90th Percentile	0.20	(0.09)	0.21
Core Fixed Income ●	0.37	(0.06)	0.44

Callan

Core Fixed Income
Bond Characteristics Analysis Summary

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.51	10.24	5.39	4.22	0.74
25th Percentile	6.31	8.97	5.11	3.85	0.59
Median	6.20	8.66	4.91	3.64	0.51
75th Percentile	6.10	8.22	4.77	3.46	0.35
90th Percentile	5.89	7.68	4.63	3.21	0.19
Core Fixed Income ●	6.27	8.60	3.53	2.96	0.49
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Bond Fixed Income

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

Core Fixed Income
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Duration Distribution

Weighted Average:	Duration
Core Fixed Income:	**6.27**
Blmbg Aggregate:	**6.24**

Quality Distribution

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

Core Fixed Income
Managers

MCM Bond Index
Period Ended December 31, 2023

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 6.68% return for the quarter placing it in the 82 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 85 percentile for the last year.

- MCM Bond Index's portfolio underperformed the Blmbg:Aggregate by 0.14% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.10%.

Performance vs Callan Core Bond Fixed Income (Gross)
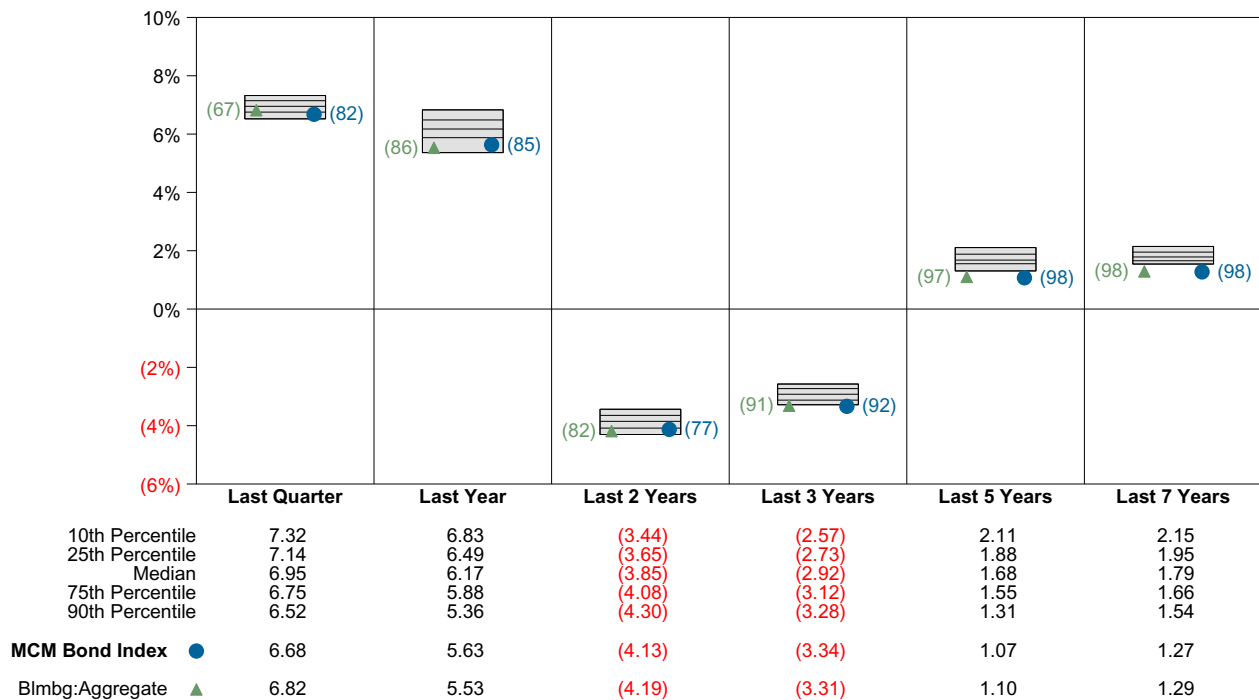
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.32	6.83	(3.44)	(2.57)	2.11	2.15
25th Percentile	7.14	6.49	(3.65)	(2.73)	1.88	1.95
Median	6.95	6.17	(3.85)	(2.92)	1.68	1.79
75th Percentile	6.75	5.88	(4.08)	(3.12)	1.55	1.66
90th Percentile	6.52	5.36	(4.30)	(3.28)	1.31	1.54
MCM Bond Index ●	6.68	5.63	(4.13)	(3.34)	1.07	1.27
Blmbg:Aggregate ▲	6.82	5.53	(4.19)	(3.31)	1.10	1.29

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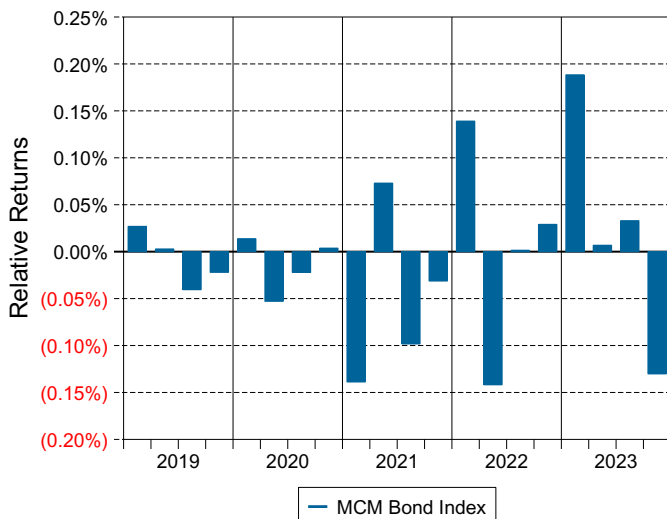
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
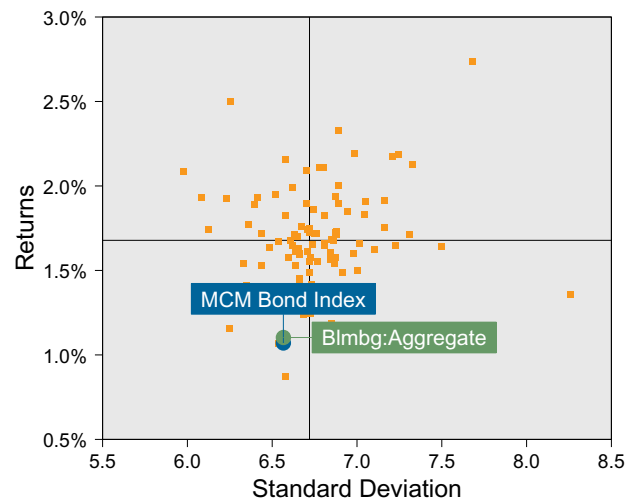
MCM Bond Index
Return Analysis Summary

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.
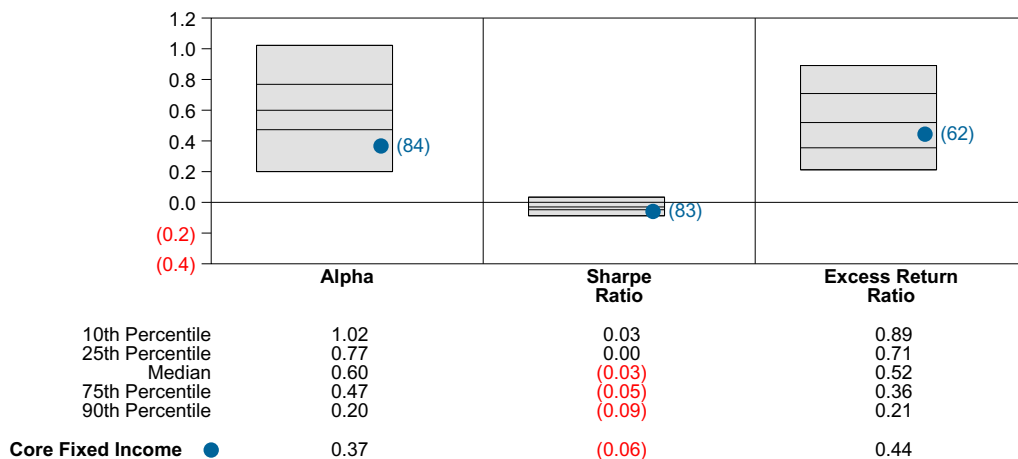
Performance vs Callan Core Bond Fixed Income (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	6.83	(12.22)	(0.31)	9.97	9.88	0.64	4.85
25th Percentile	6.49	(12.53)	(0.68)	9.36	9.57	0.35	4.34
Median	6.17	(12.91)	(1.03)	8.71	9.17	0.10	3.96
75th Percentile	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)	3.71
90th Percentile	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)	3.41
MCM Bond Index ●	5.63	(12.99)	(1.73)	7.44	8.68	0.03	3.56
Blmbg:Aggregate ▲	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.02	0.03	0.89
25th Percentile	0.77	0.00	0.71
Median	0.60	(0.03)	0.52
75th Percentile	0.47	(0.05)	0.36
90th Percentile	0.20	(0.09)	0.21
MCM Bond Index ●	(0.03)	(0.12)	(0.19)

MCM Bond Index
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023
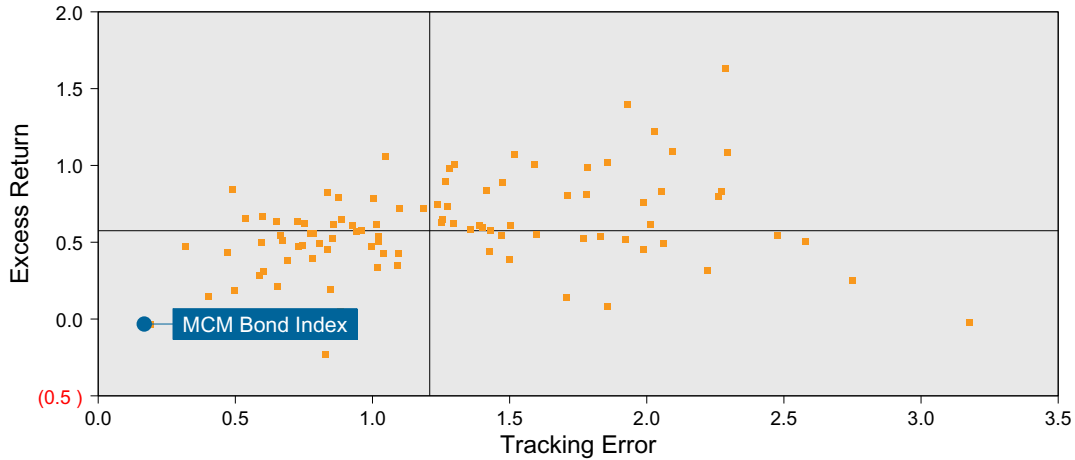
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.16	1.52	2.13
25th Percentile	6.88	1.12	1.75
Median	6.72	0.68	1.21
75th Percentile	6.59	0.38	0.81
90th Percentile	6.35	0.25	0.59
MCM Bond Index	6.57	0.12	0.17

	Beta	R-Squared
10th Percentile	1.07	0.99
25th Percentile	1.04	0.99
Median	1.01	0.97
75th Percentile	0.99	0.94
90th Percentile	0.96	0.90
MCM Bond Index	1.00	1.00
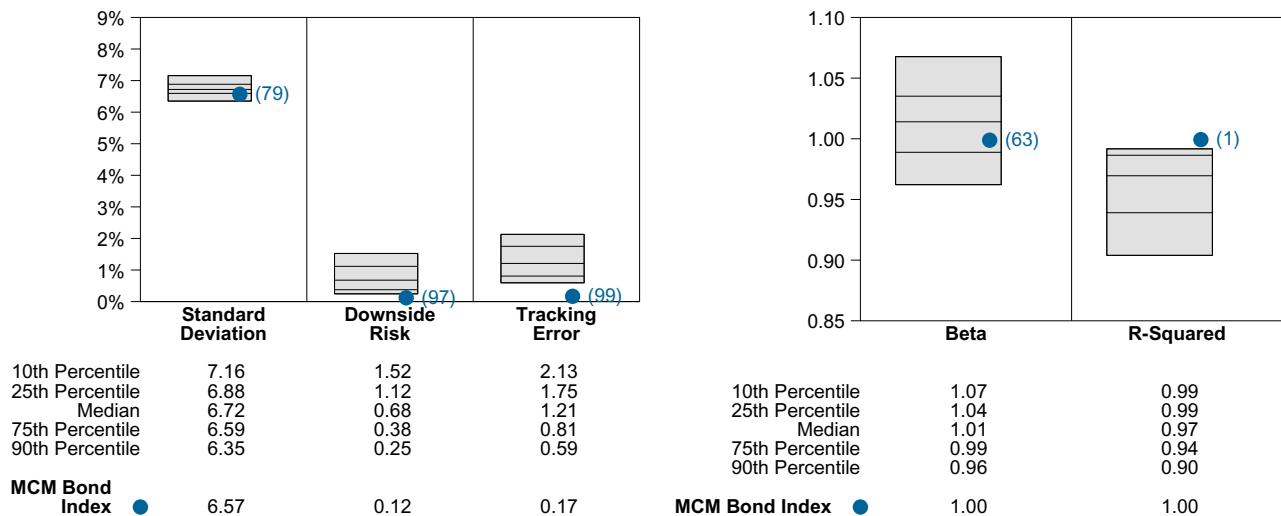
MCM Bond Index
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.51	10.24	5.39	4.22	0.74
25th Percentile	6.31	8.97	5.11	3.85	0.59
Median	6.20	8.66	4.91	3.64	0.51
75th Percentile	6.10	8.22	4.77	3.46	0.35
90th Percentile	5.89	7.68	4.63	3.21	0.19
MCM Bond Index ●	6.30	8.52	3.34	3.06	0.60
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Core Bond Fixed Income

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

MCM Bond Index
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Legend: ■ MCM Bond Index ■ Blmbg Aggregate

Sector	MCM Bond Index	Blmbg Aggregate
US Trsy	41.7	41.6
RMBS	26.4	26.6
Corp (incl 144A)	24.9	24.9
Other	4.0	0.0
CMBS	1.6	1.6
Gov Related	0.9	4.8
ABS	0.5	0.5

Duration Distribution

Weighted Average:	Duration
MCM Bond Index:	**6.30**
Blmbg Aggregate:	**6.24**

Years Duration	MCM Bond Index	Blmbg Aggregate
<1	0.4	0.4
1-3	25.0	25.2
3-5	21.4	21.8
5-7	19.5	19.4
7-10	17.2	16.9
>10	16.5	16.3

Quality Distribution

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

Quality Rating	MCM Bond Index	Blmbg Aggregate
AAA	3.7	3.6
AA	72.2	72.2
A	11.6	11.7
BBB	12.5	12.5
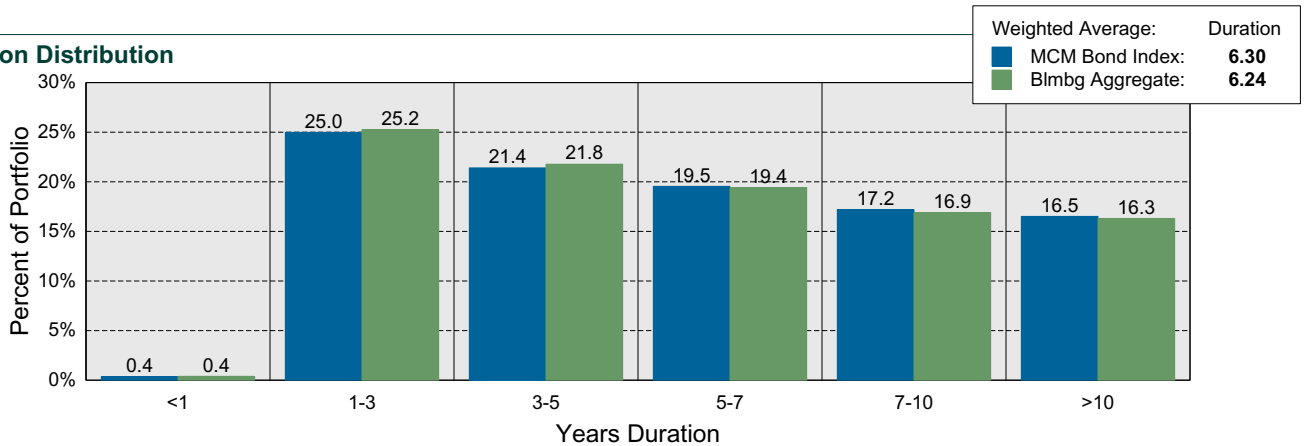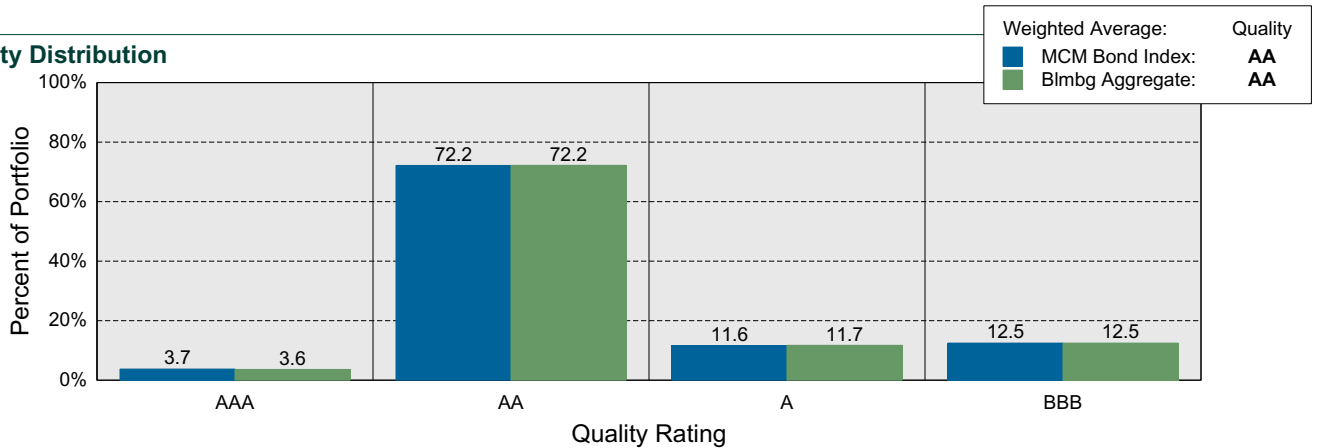
Callan

PIMCO Core Bond Fund
Period Ended December 31, 2023

Quarterly Summary and Highlights
- PIMCO Core Bond Fund's portfolio posted a 7.43% return for the quarter placing it in the 6 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 7 percentile for the last year.
- PIMCO Core Bond Fund's portfolio underperformed the Blmbg Aggregate xTreas by 0.21% for the quarter and outperformed the Blmbg Aggregate xTreas for the year by 0.34%.

Performance vs Callan Core Bond Fixed Income (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.32	6.83	(3.44)	(2.57)	2.11	2.15
25th Percentile	7.14	6.49	(3.65)	(2.73)	1.88	1.95
Median	6.95	6.17	(3.85)	(2.92)	1.68	1.79
75th Percentile	6.75	5.88	(4.08)	(3.12)	1.55	1.66
90th Percentile	6.52	5.36	(4.30)	(3.28)	1.31	1.54
PIMCO Core Bond Fund ●	7.43	6.92	(3.53)	(2.56)	1.92	2.01
Blmbg Aggregate xTreas ▲	7.64	6.58	(3.90)	(2.97)	1.42	1.54

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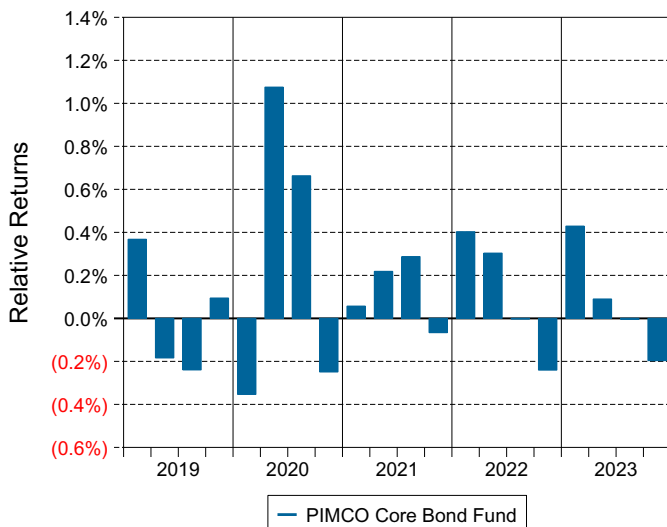
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
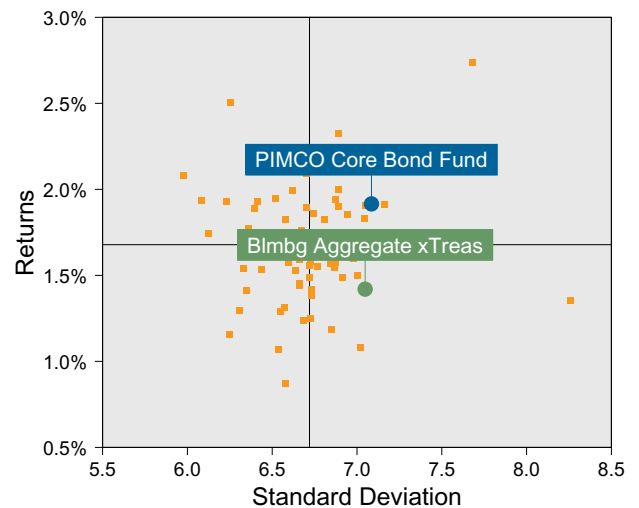
PIMCO Core Bond Fund
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018
10th Percentile	6.83	(12.22)	(0.31)	9.97	9.88	0.64
25th Percentile	6.49	(12.53)	(0.68)	9.36	9.57	0.35
Median	6.17	(12.91)	(1.03)	8.71	9.17	0.10
75th Percentile	5.88	(13.32)	(1.39)	8.29	8.88	(0.11)
90th Percentile	5.36	(13.73)	(1.62)	7.60	8.48	(0.50)
PIMCO Core Bond Fund ●	6.92	(12.95)	(0.59)	8.06	9.97	(0.56)
Blmbg Aggregate xTreas ▲	6.58	(13.35)	(1.08)	6.85	9.93	(0.51)

Cumulative and Quarterly Relative Returns vs Blmbg Aggregate xTreas

PIMCO Core Bond Fund   Callan Core Bond FI
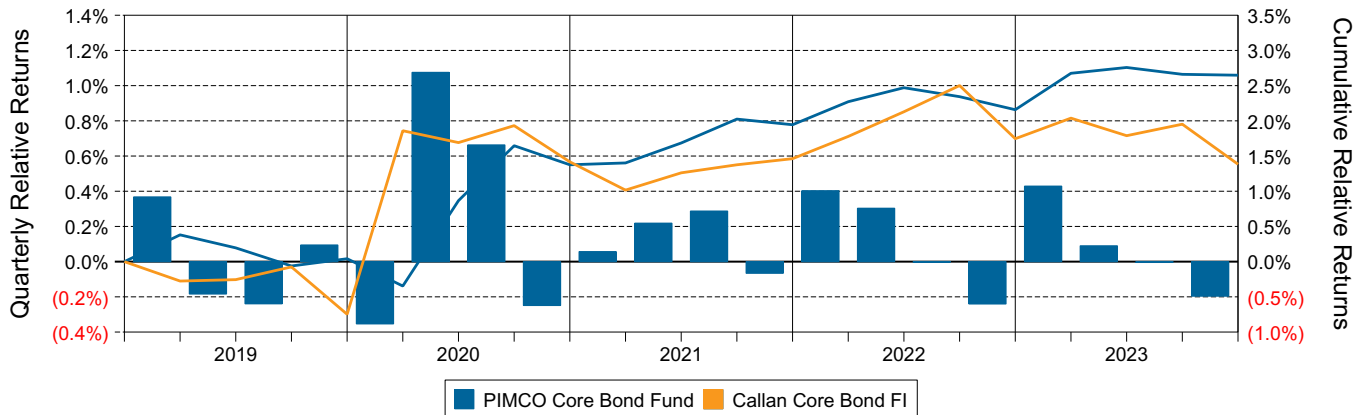
Risk Adjusted Return Measures vs Blmbg Aggregate xTreas
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.64	0.03	0.52
25th Percentile	0.41	0.00	0.34
Median	0.23	(0.03)	0.20
75th Percentile	0.10	(0.05)	0.09
90th Percentile	(0.17)	(0.09)	(0.07)
PIMCO Core Bond Fund ●	0.49	0.01	0.68
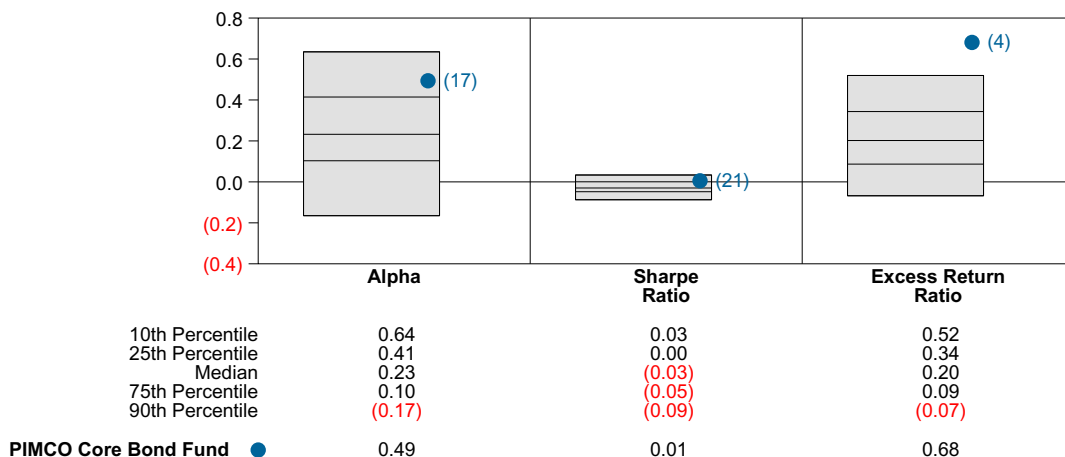
PIMCO Core Bond Fund
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023
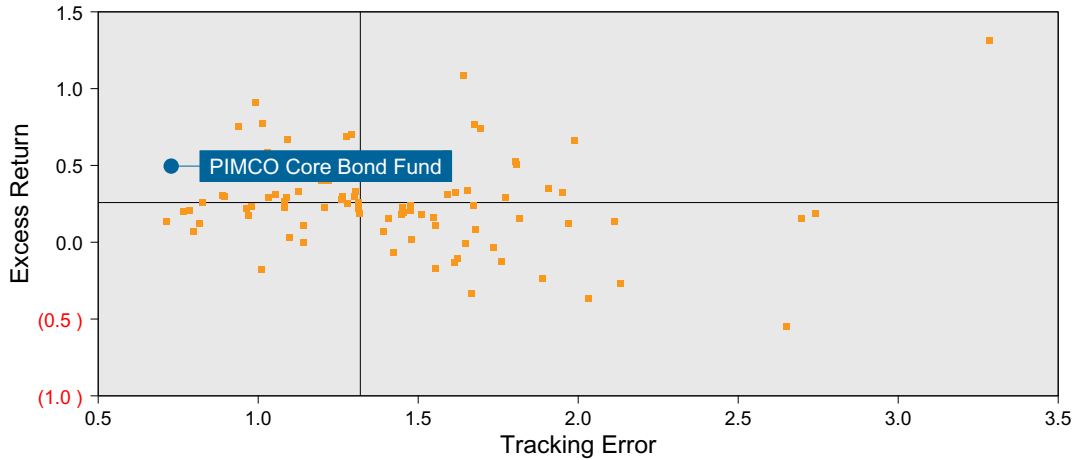
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate xTreasury
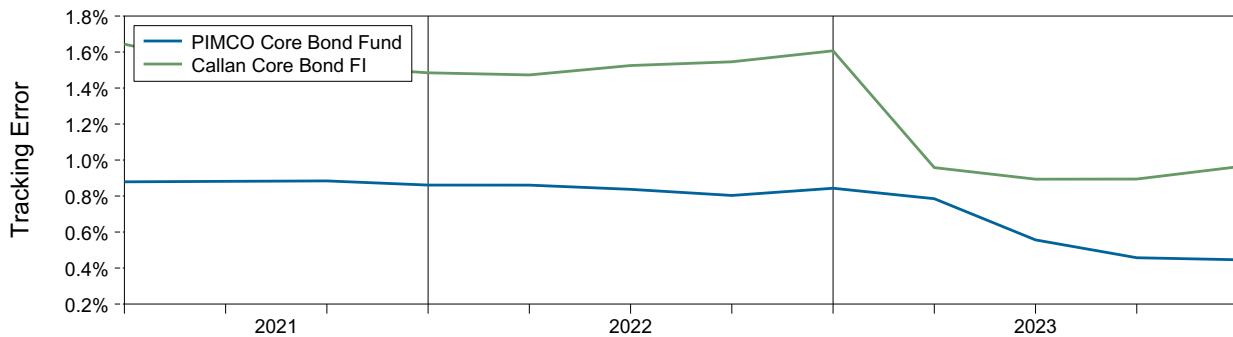
Risk Statistics Rankings vs Bloomberg Aggregate xTreasury
Rankings Against Callan Core Bond Fixed Income (Gross)
Five Years Ended December 31, 2023
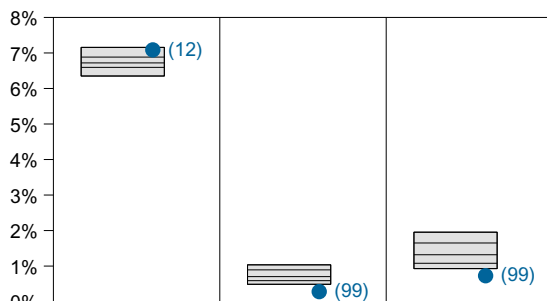
	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	7.16	1.04	1.95	10th Percentile	1.00	0.98
25th Percentile	6.88	0.89	1.65	25th Percentile	0.97	0.98
Median	6.72	0.70	1.32	Median	0.94	0.96
75th Percentile	6.59	0.59	1.08	75th Percentile	0.91	0.94
90th Percentile	6.35	0.49	0.93	90th Percentile	0.87	0.93
PIMCO Core Bond Fund ●	7.09	0.28	0.73	PIMCO Core Bond Fund ●	1.01	0.99

Callan

PIMCO Core Bond Fund
Bond Characteristics Analysis Summary

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.51	10.24	5.39	4.22	0.74
25th Percentile	6.31	8.97	5.11	3.85	0.59
Median	6.20	8.66	4.91	3.64	0.51
75th Percentile	6.10	8.22	4.77	3.46	0.35
90th Percentile	5.89	7.68	4.63	3.21	0.19
PIMCO Core Bond Fund ●	6.06	9.16	4.91	2.18	(0.34)
Blmbg:Aggregate ▲	6.24	8.46	4.53	3.09	0.57

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

Sector Allocation December 31, 2023

Quality Ratings vs Callan Core Bond Fixed Income
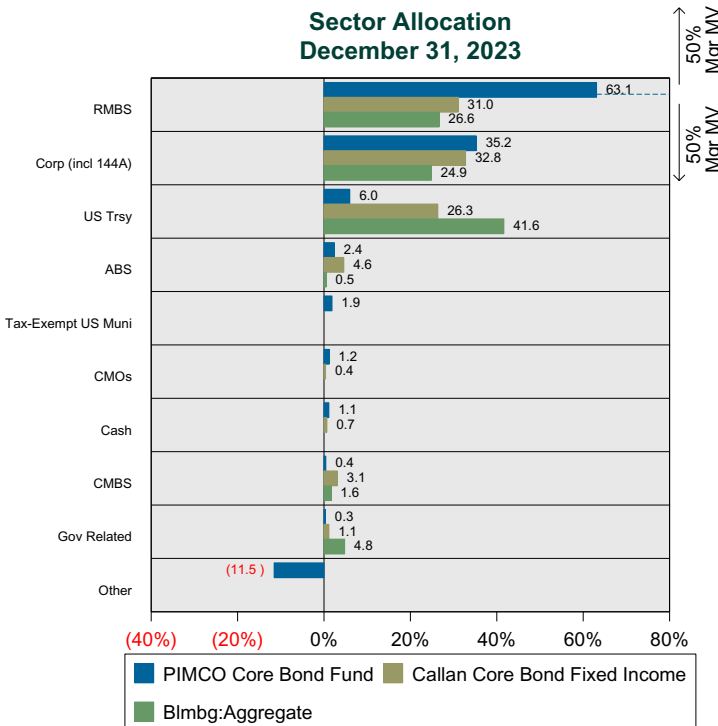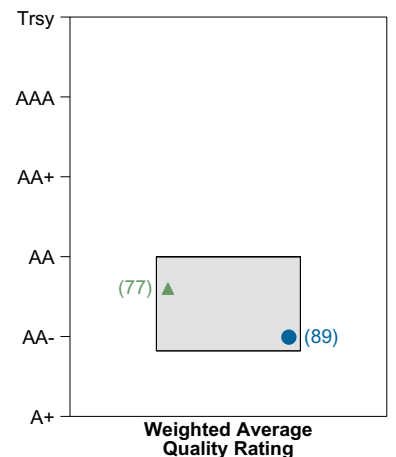
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	AA-
PIMCO Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Callan

PIMCO Core Bond Fund
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Legend: PIMCO Core Bond Fund, Blmbg Aggregate

Sector	PIMCO Core Bond Fund	Blmbg Aggregate
RMBS	63.1	26.6
Corp (incl 144A)	35.2	24.9
US Trsy	6.0	41.6
ABS	2.4	0.5
Tax-Exempt US Muni	1.9	0.0
CMOs	1.2	0.0
Cash	1.1	0.0
CMBS	0.4	1.6
Gov Related	0.3	4.8
Other	(11.5)	0.0

Duration Distribution

Weighted Average:	Duration
PIMCO Core Bond Fund:	6.06
Blmbg Aggregate:	6.24

Years Duration	PIMCO Core Bond Fund	Blmbg Aggregate
<1	1.1	0.4
1-3	3.2	25.2
3-5	13.9	21.8
5-7	47.6	19.4
7-10	15.4	16.9
>10	18.7	16.3

Quality Distribution

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

Quality Rating	PIMCO Core Bond Fund	Blmbg Aggregate
AAA	27.9	3.6
AA	43.7	72.2
A	9.1	11.7
BBB	17.4	12.5
BB	0.3	0.0
B	0.6	0.0
CCC	1.0	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.0	0.0

Callan

Opportunistic
Fixed Income
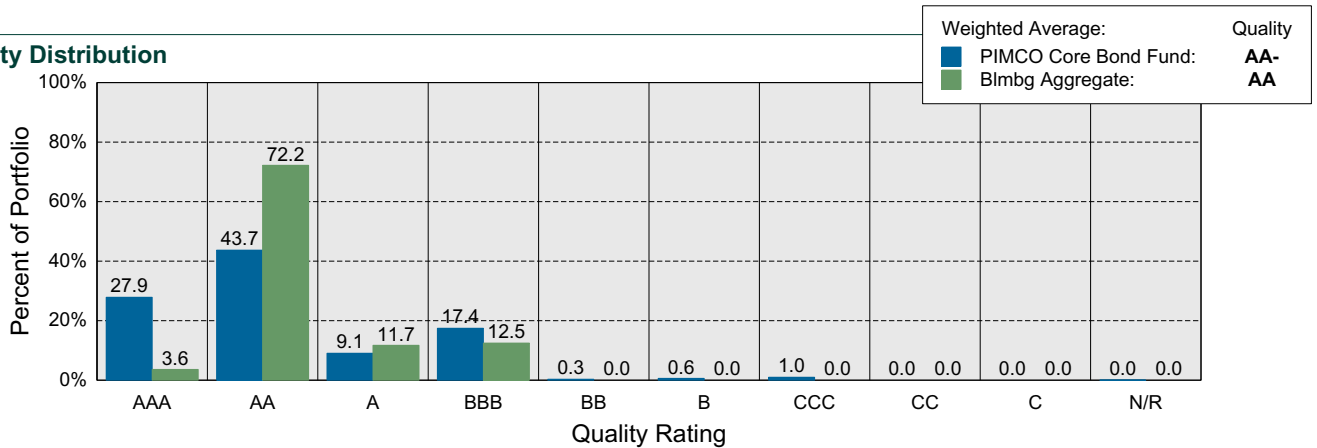
Asset Class Membership Changes

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 2.00% return for the quarter placing it in the 61 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 underperformed the HFRI Fund of Funds Composite Index by 1.41% for the quarter and outperformed the HFRI Fund of Funds Composite Index for the year by 2.24%.

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

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.14	7.29	7.03	7.85	8.84	6.73
25th Percentile	2.82	6.90	5.71	5.79	6.27	5.72
Median	2.11	5.75	4.23	5.49	5.34	4.45
75th Percentile	1.82	3.71	3.41	4.71	4.72	3.67
90th Percentile	0.75	2.69	(0.24)	3.55	0.02	(0.72)
Blackstone Keystone ●	2.00	8.58	7.96	9.33	8.53	7.13
HFRI Fund of Funds Composite Index ▲	3.43	6.37	0.34	2.26	5.15	4.15
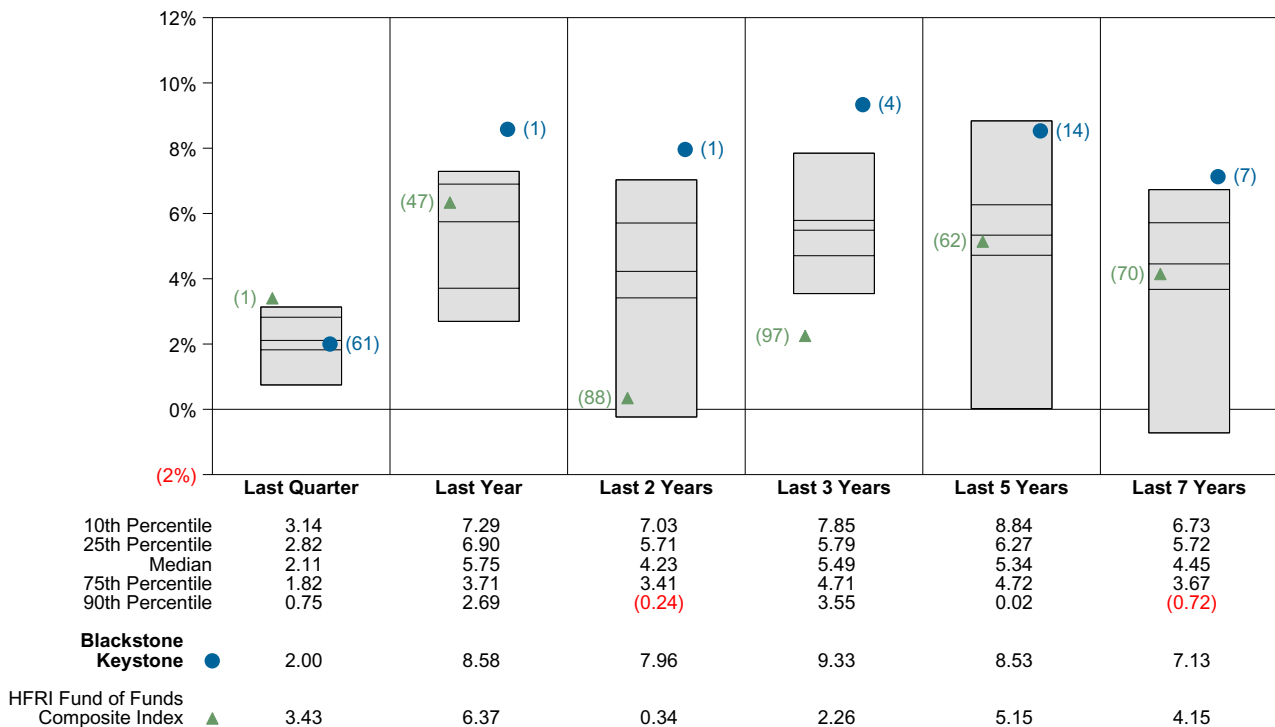
Relative Returns vs HFRI Fund of Funds Composite Index
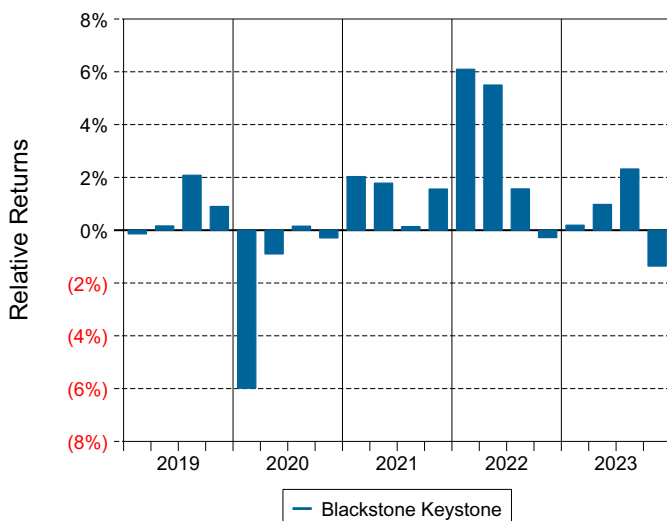
Callan Absolute Rtn Hedge Fund of Funds (Net) Annualized Five Year Risk vs Return
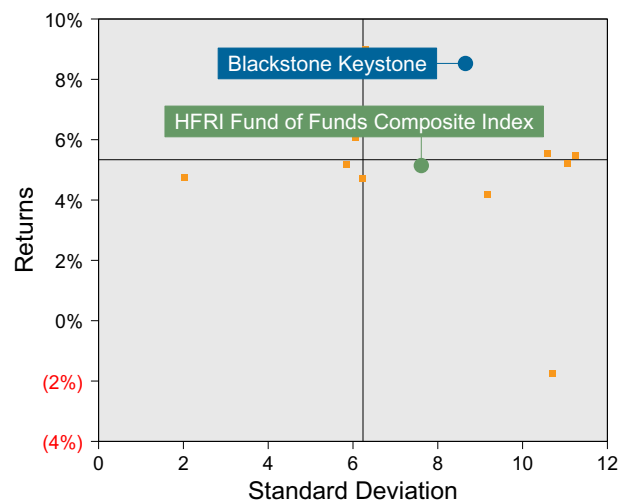
Blackstone Keystone
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	7.29	10.24	11.76	15.65	7.04	2.86	9.65
25th Percentile	6.90	5.34	10.30	9.73	6.59	1.48	7.34
Median	5.75	3.34	6.76	4.03	4.71	0.51	5.10
75th Percentile	3.71	0.82	4.28	1.78	3.30	(1.46)	2.82
90th Percentile	2.69	(5.18)	0.81	(3.03)	1.62	(4.40)	1.49
Blackstone Keystone ●	8.58	7.34	12.14	3.16	11.67	(0.34)	7.94
HFRI Fund of Funds Composite Index ▲	6.37	(5.31)	6.17	10.88	8.39	(4.02)	7.77

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

Risk Adjusted Return Measures vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.05	1.48	1.11
25th Percentile	3.50	1.34	0.36
Median	0.74	0.53	0.08
75th Percentile	(0.07)	0.35	(0.08)
90th Percentile	(3.94)	(0.04)	(0.66)
Blackstone Keystone ●	3.46	0.77	0.72

Blackstone Keystone
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2023
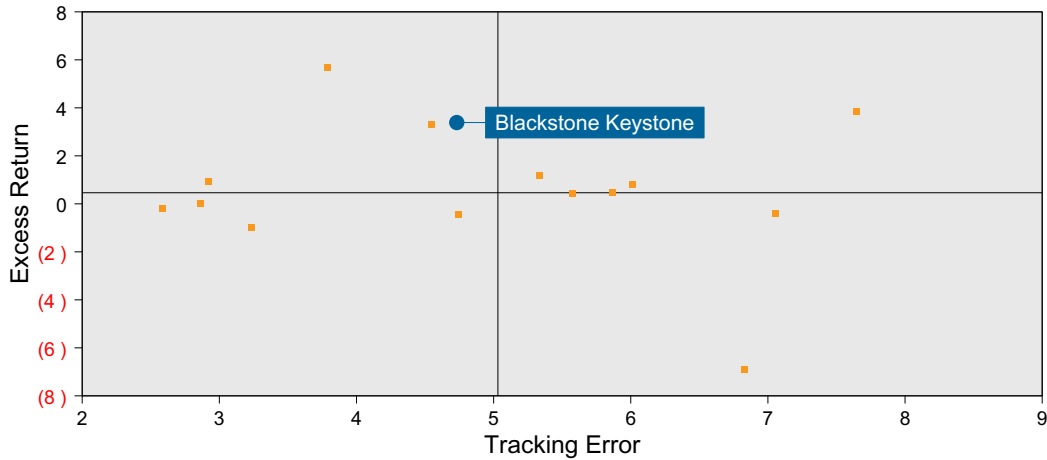
Market Capture vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2023

	Up Market Capture	Down Market Capture
10th Percentile	125.25	155.55
25th Percentile	106.23	99.50
Median	83.22	54.52
75th Percentile	65.83	(4.05)
90th Percentile	48.90	(46.74)
Blackstone Keystone ●	121.43	51.87
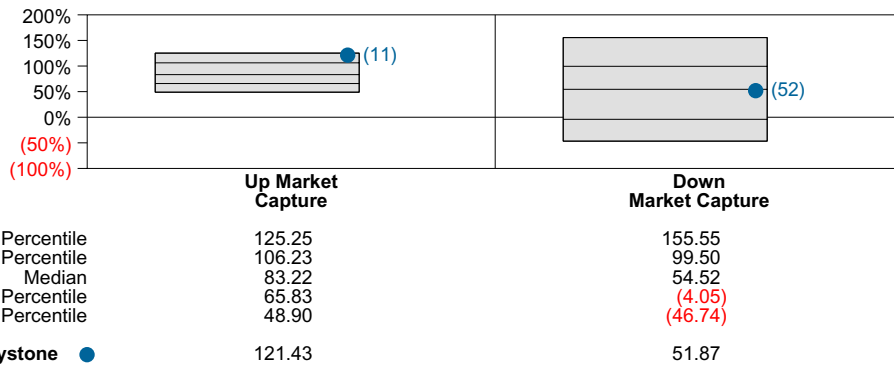
Risk Statistics Rankings vs HFRI Fund of Funds Composite Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	11.20	5.92	7.34
25th Percentile	10.60	4.44	6.21
Median	6.22	2.92	5.03
75th Percentile	5.45	1.89	3.15
90th Percentile	2.70	1.40	2.72
Blackstone Keystone ●	8.65	2.57	4.73

	Beta	R-Squared
10th Percentile	1.30	0.90
25th Percentile	1.16	0.88
Median	0.75	0.76
75th Percentile	0.48	0.62
90th Percentile	0.25	0.21
Blackstone Keystone ●	0.97	0.72
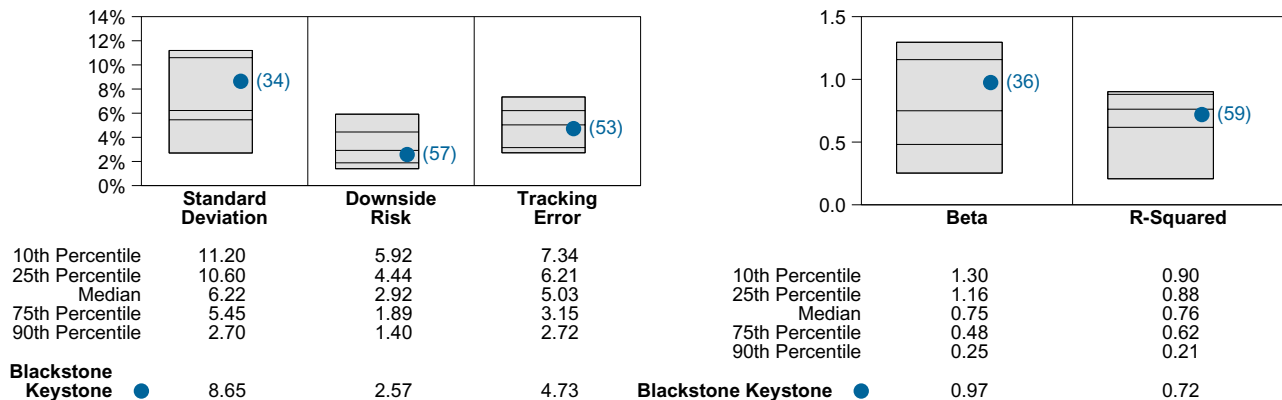
Callan

## Nominal U.S. Treasuries
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Nominal U.S. Treasuries's portfolio posted a 8.53% return for the quarter placing it in the 57 percentile of the Callan US Treas Bond Funds group for the quarter and in the 36 percentile for the last year.

- Nominal U.S. Treasuries's portfolio outperformed the Blmbg Treas Bellwethr 10Y by 1.66% for the quarter and outperformed the Blmbg Treas Bellwethr 10Y for the year by 0.36%.

Performance vs Callan US Treas Bond Funds (Gross)
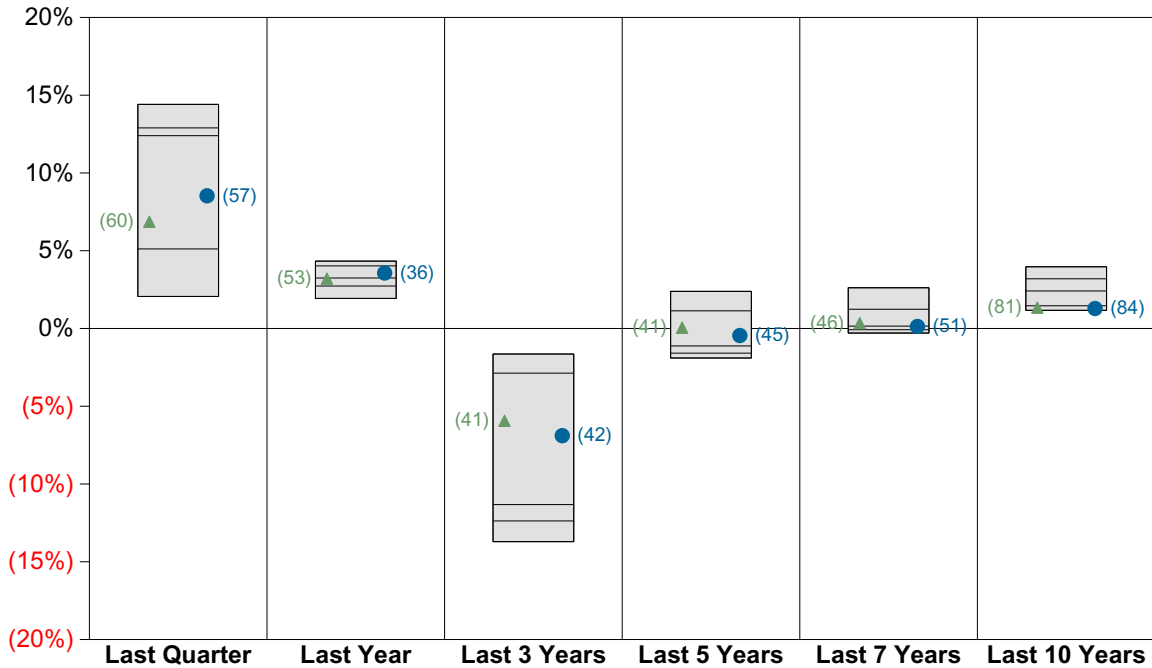
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	14.41	4.33	(1.64)	2.39	2.62	3.97
25th Percentile	12.90	4.02	(2.87)	1.13	1.24	3.20
Median	12.40	3.25	(11.32)	(1.12)	0.15	2.41
75th Percentile	5.12	2.73	(12.37)	(1.59)	(0.08)	1.46
90th Percentile	2.06	1.93	(13.71)	(1.90)	(0.30)	1.17
Nominal U.S. Treasuries ●	8.53	3.57	(6.89)	(0.45)	0.13	1.28
Blmbg Treas Bellwethr 10Y ▲	6.87	3.21	(5.93)	0.06	0.34	1.34

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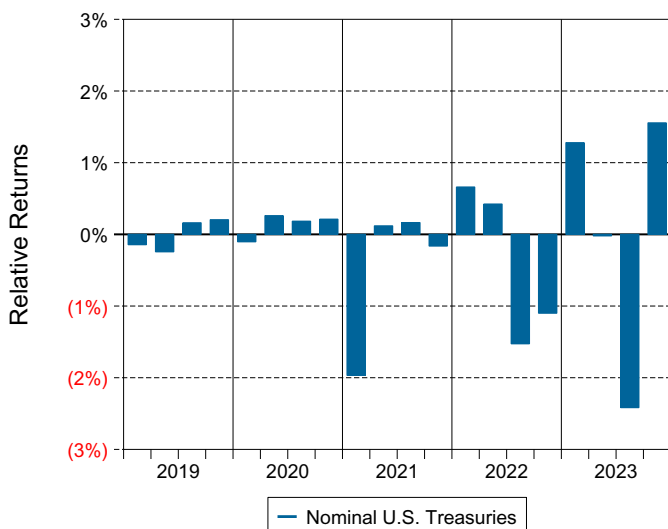
Callan US Treas Bond Funds (Gross)
Annualized Five Year Risk vs Return
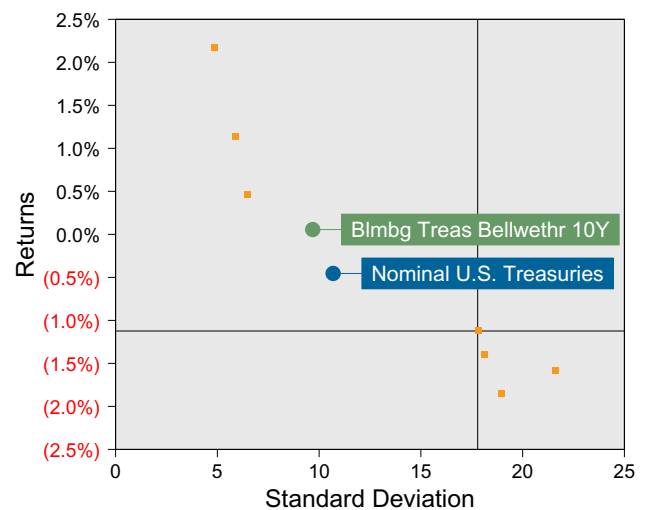
Nominal U.S. Treasuries
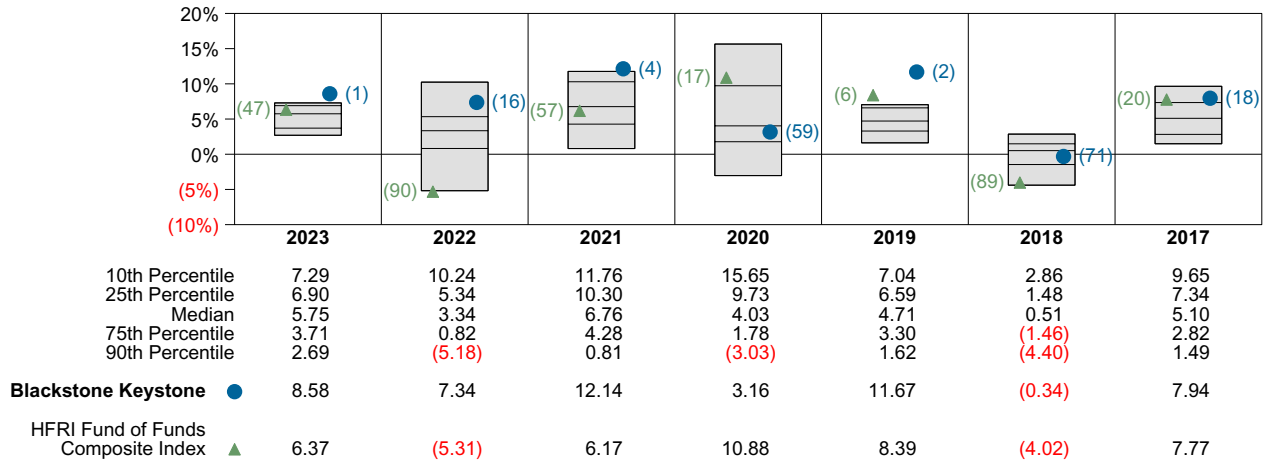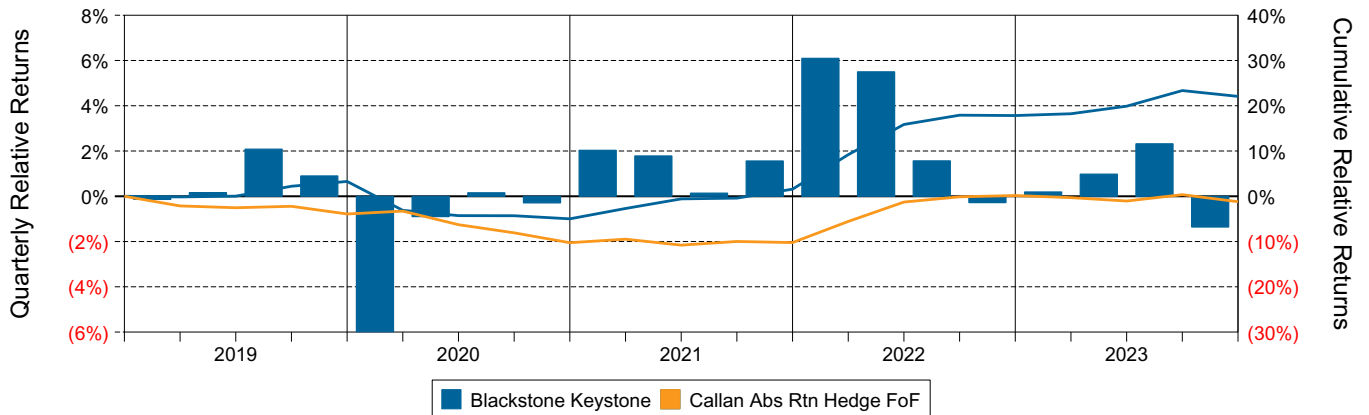# Return Analysis Summary

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.
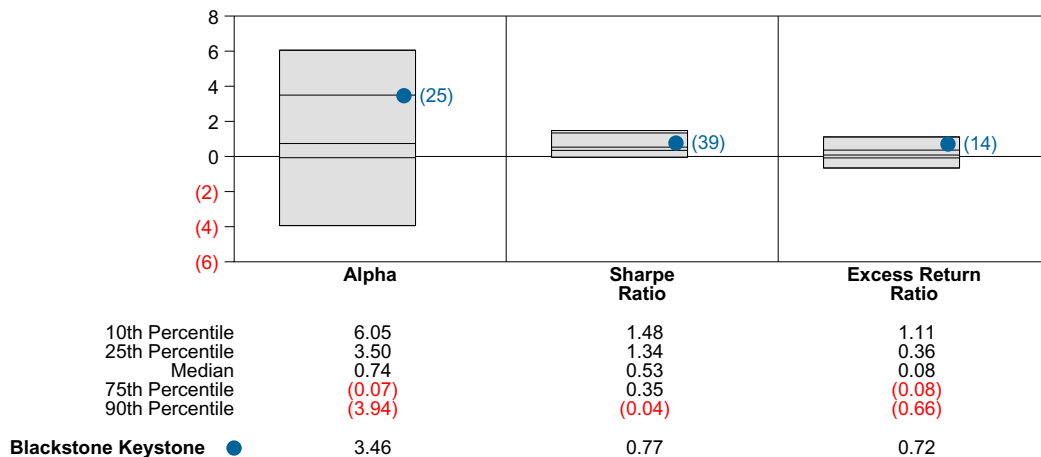
Performance vs Callan US Treas Bond Funds (Gross)

	2023	2022	2021	2020	2019	2018
10th Percentile	4.33	(6.81)	(2.09)	21.10	17.60	3.79
25th Percentile	4.02	(10.63)	(2.30)	18.56	14.39	1.25
Median	3.25	(29.42)	(4.42)	18.00	10.94	(0.27)
75th Percentile	2.73	(30.96)	(4.77)	8.68	5.66	(1.67)
90th Percentile	1.93	(33.93)	(5.08)	8.28	2.67	(3.02)
Nominal U.S. Treasuries ●	3.57	(17.63)	(5.38)	11.23	8.88	0.69
Blmbg Treas Bellwethr 10Y ▲	3.21	(16.33)	(3.60)	10.61	8.90	(0.00)

Cumulative and Quarterly Relative Returns vs Blmbg Treas Bellwethr 10Y

Legend: ■ Nominal U.S. Treasuries ■ Callan US Treas Bond Funds
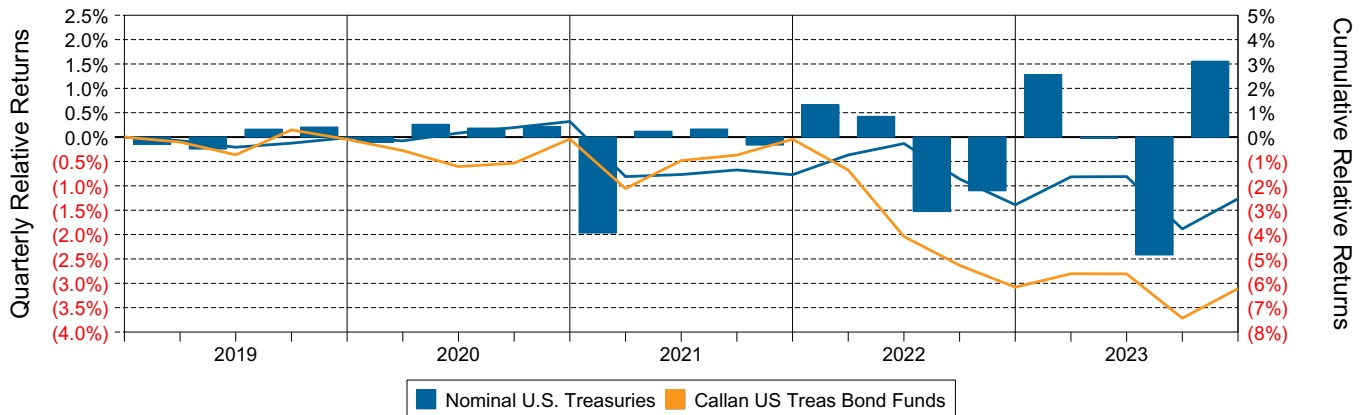
Risk Adjusted Return Measures vs Blmbg Treas Bellwethr 10Y
Rankings Against Callan US Treas Bond Funds (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.91	0.10	0.40
25th Percentile	1.01	(0.13)	0.25
Median	0.83	(0.17)	(0.13)
75th Percentile	0.21	(0.20)	(0.17)
90th Percentile	(0.44)	(0.22)	(0.20)
Nominal U.S. Treasuries ●	(0.28)	(0.22)	(0.27)

Callan

Nominal U.S. Treasuries
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Duration Distribution

Weighted Average:	Duration
Nominal U.S. Treasuries:	**10.55**
Blmbg Treas Bellwethr 10Y:	**7.90**

Quality Distribution

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

Callan
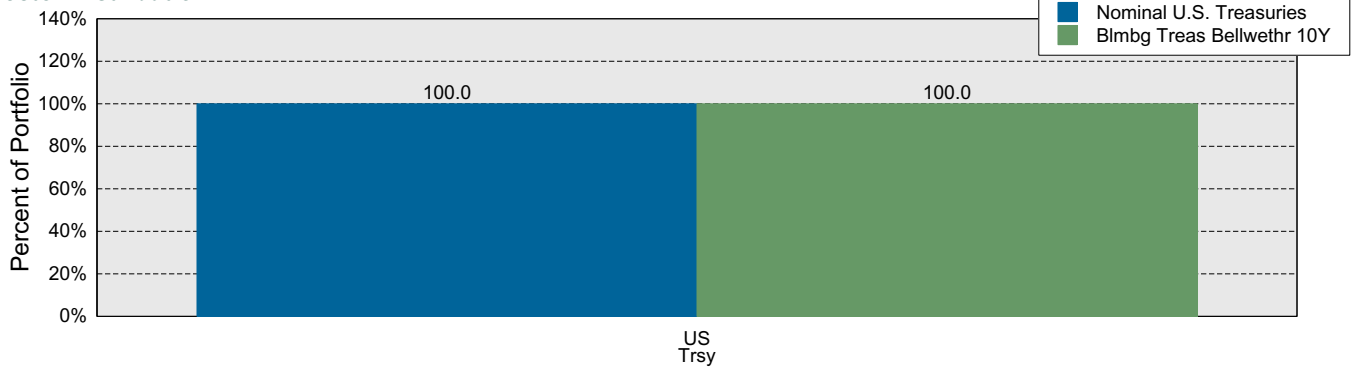
Mellon Intermediate Treasury Index
Period Ended December 31, 2023

Return History

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

Quarterly Summary and Highlights

- Mellon Intermediate Treasury Index's portfolio underperformed the Blmbg Intmdt Treasury by 0.09% for the quarter and outperformed the Blmbg Intmdt Treasury for the year by 0.03%.

Legend: Mellon Intermediate Treasury Index / Blmbg Intmdt Treasury

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Mellon Intermediate Treasury Index	3.91	4.31	(1.95)	(1.87)	1.01	1.09
Blmbg Intmdt Treasury	3.99	4.28	(1.93)	(1.86)	1.02	1.09
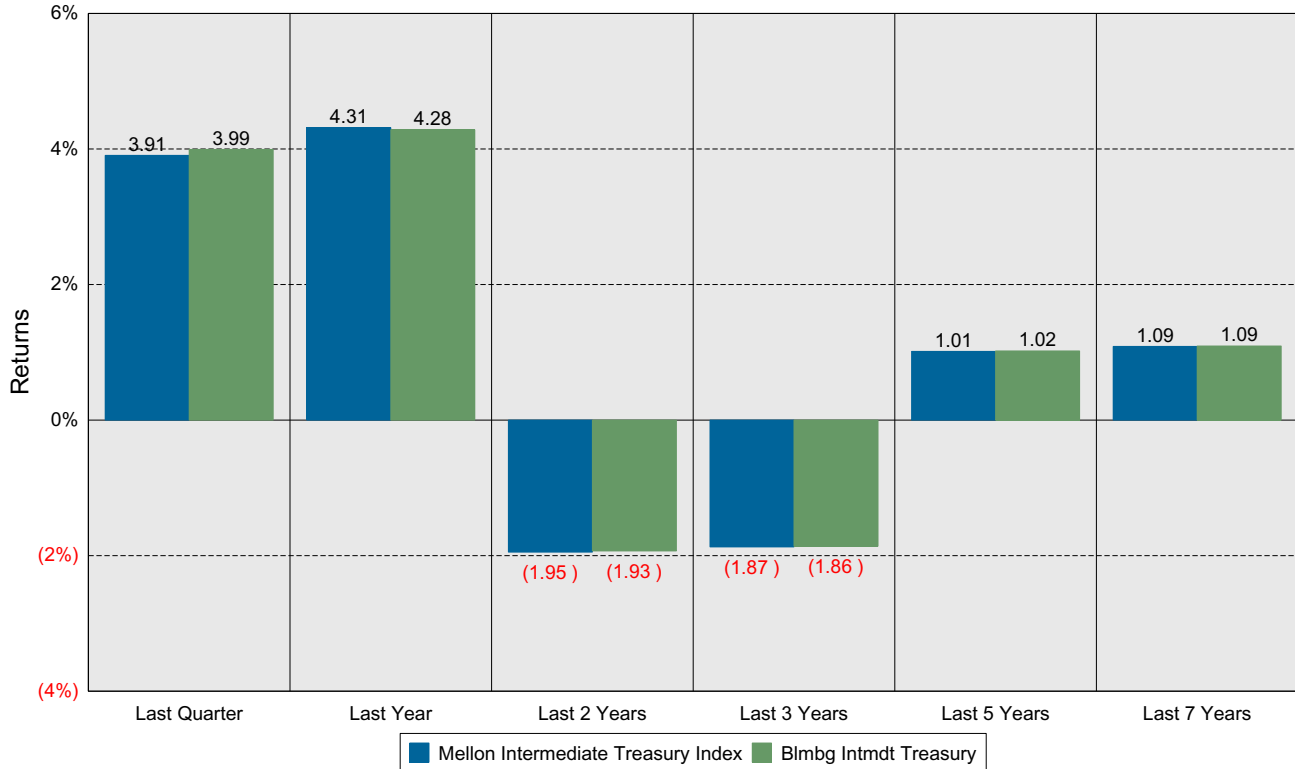
Relative Return vs Blmbg Intmdt Treasury

Annualized Five Year Risk vs Return

Callan
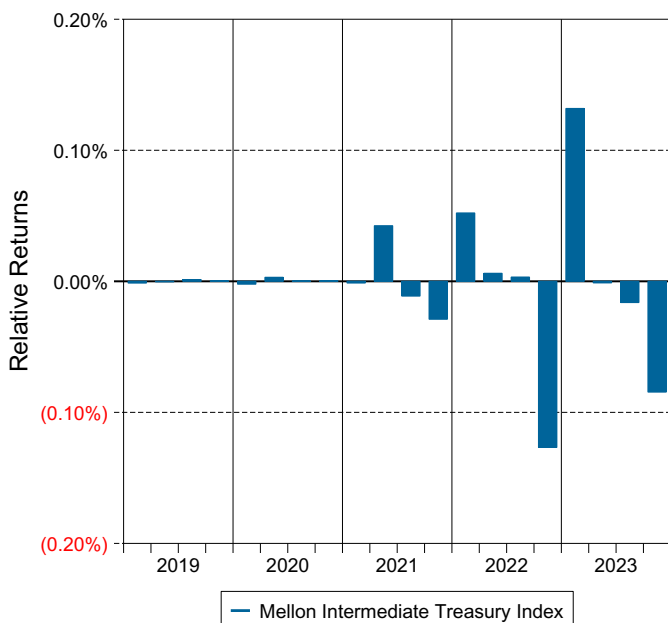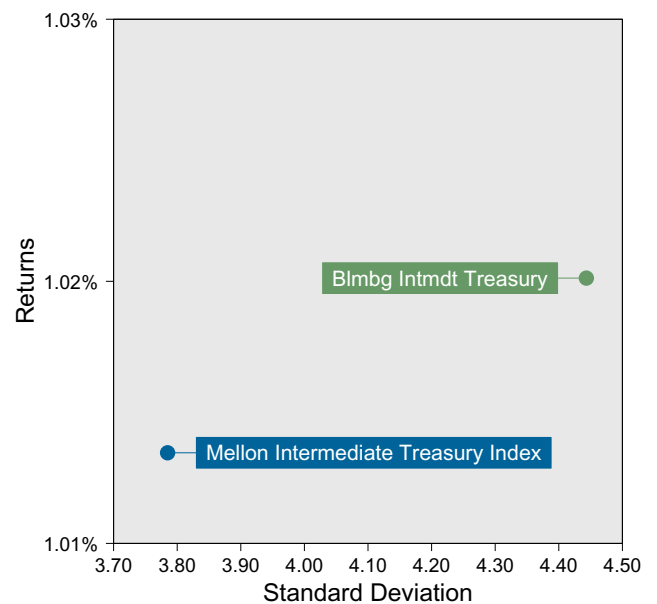
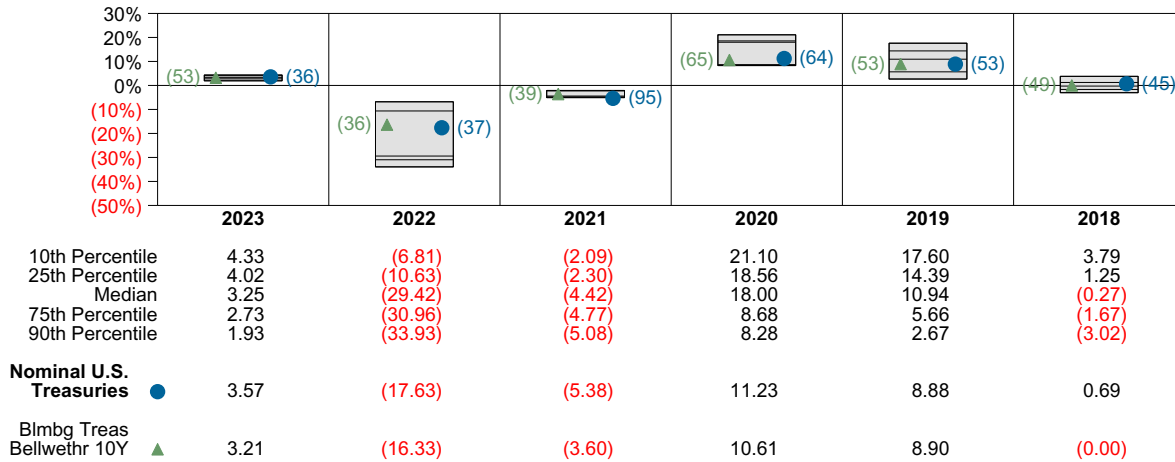# Mellon Intermediate Treasury Index
# Return Analysis Summary

Return Analysis

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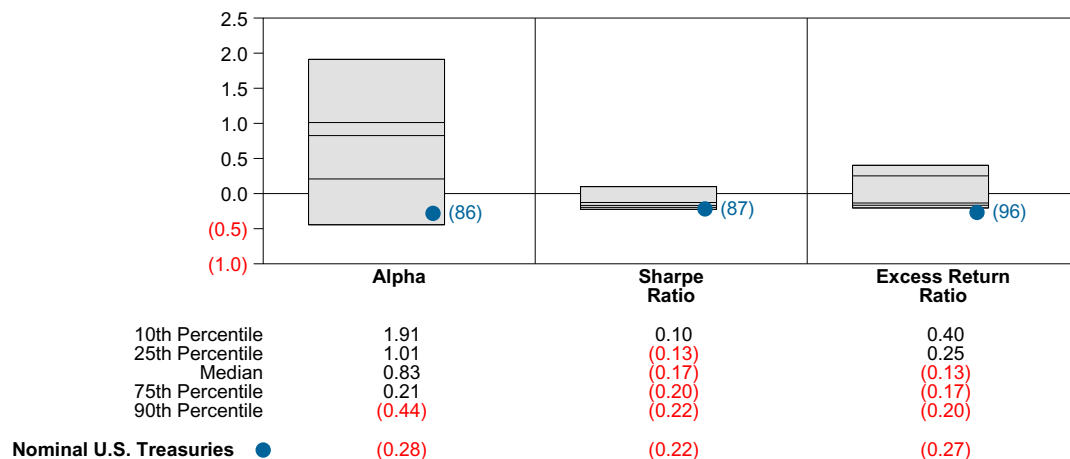
Performance vs Callan Intermediate Fixed Income (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	7.15	(7.57)	(0.73)	8.20	7.88	1.34	3.07
25th Percentile	6.22	(7.75)	(0.84)	7.71	7.45	1.11	2.73
Median	5.74	(8.08)	(1.21)	7.12	6.99	0.87	2.46
75th Percentile	5.51	(8.42)	(1.34)	6.42	6.67	0.73	2.27
90th Percentile	5.21	(8.90)	(1.59)	5.61	5.96	0.51	1.84
Mellon Intermediate Treasury Index ●	4.31	(7.83)	(1.72)	5.78	5.22	1.41	1.14
Blmbg Intmdt Treasury ▲	4.28	(7.77)	(1.72)	5.77	5.22	1.41	1.14

Cumulative and Quarterly Relative Returns vs Blmbg Intmdt Treasury

Legend: ■ Mellon Intermediate Treasury Index ■ Callan Intermediate FI

Risk Adjusted Return Measures vs Blmbg Intmdt Treasury
Rankings Against Callan Intermediate Fixed Income (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.51	0.14	0.53
25th Percentile	1.08	0.07	0.44
Median	0.83	0.02	0.36
75th Percentile	0.62	(0.03)	0.25
90th Percentile	0.52	(0.06)	0.21
Mellon Intermediate Treasury Index ●	(0.01)	(0.20)	(0.07)

Callan

Mellon Intermediate Treasury Index
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Intermediate Fixed Income
as of December 31, 2023

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.43	6.42	5.20	4.09	0.31
25th Percentile	4.18	5.27	4.92	3.81	0.22
Median	3.84	4.65	4.73	3.41	0.15
75th Percentile	3.74	4.31	4.52	3.06	0.05
90th Percentile	3.58	4.15	4.37	2.68	(0.04)
Mellon Intermediate Treasury Index ●	3.72	4.09	2.61	2.47	0.21
Blmbg Intmdt Treasury ▲	3.72	4.09	4.06	2.46	0.21

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Sector	Value
US Trsy	100.0 / 38.0 / 100.0
Corp (incl 144A)	46.0
RMBS	7.3
ABS	3.4
CMBS	2.3
Gov Related	1.8
Cash	1.1
CMOs	0.1

Legend: ■ Mellon Intermediate Treasury Index ■ Callan Intermediate Fixed Income ■ Blmbg Intmdt Treasury

Quality Ratings
vs Callan Intermediate Fixed Income

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

Mellon Intermediate Treasury Index
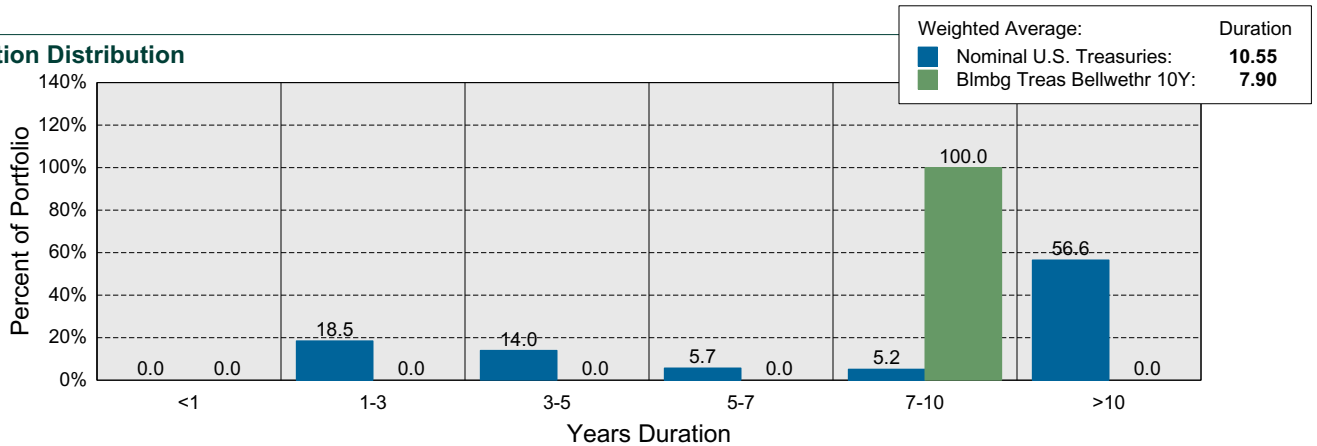## Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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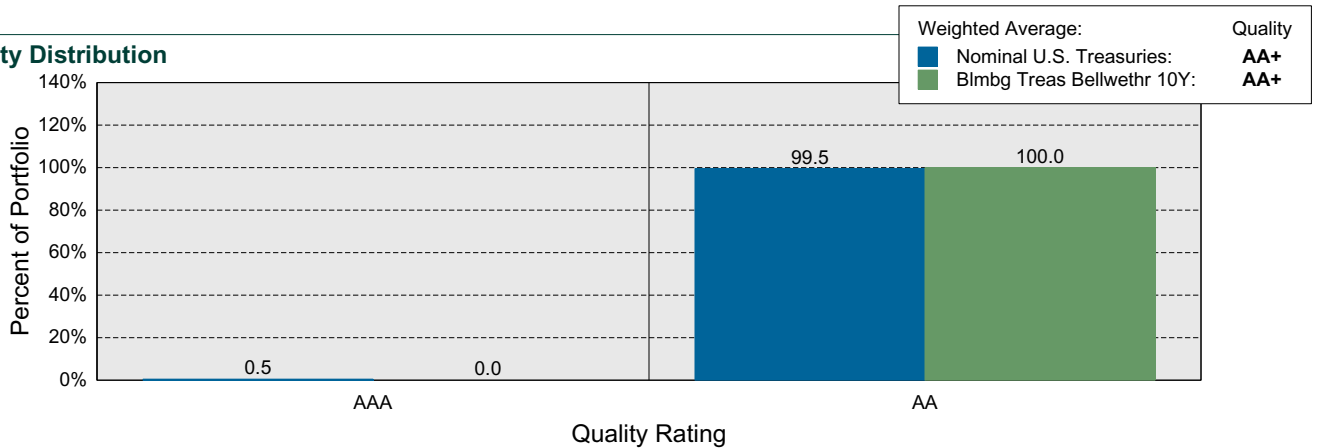
Sector Distribution

Duration Distribution

Weighted Average:	Duration
Mellon Intermediate Treasury Index:	**3.72**
Blmbg Intmdt Treasury:	**3.72**

Quality Distribution

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

Callan
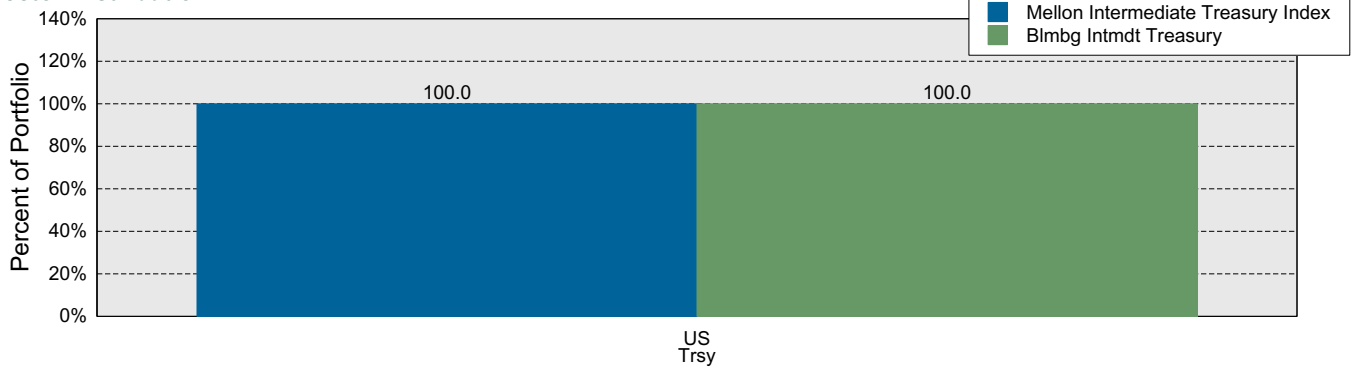
Mellon Long Duration Index
Period Ended December 31, 2023

Return History

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

Quarterly Summary and Highlights

- Mellon Long Duration Index's portfolio underperformed the Blmbg Long Treasury by 0.41% for the quarter and outperformed the Blmbg Long Treasury for the year by 0.41%.
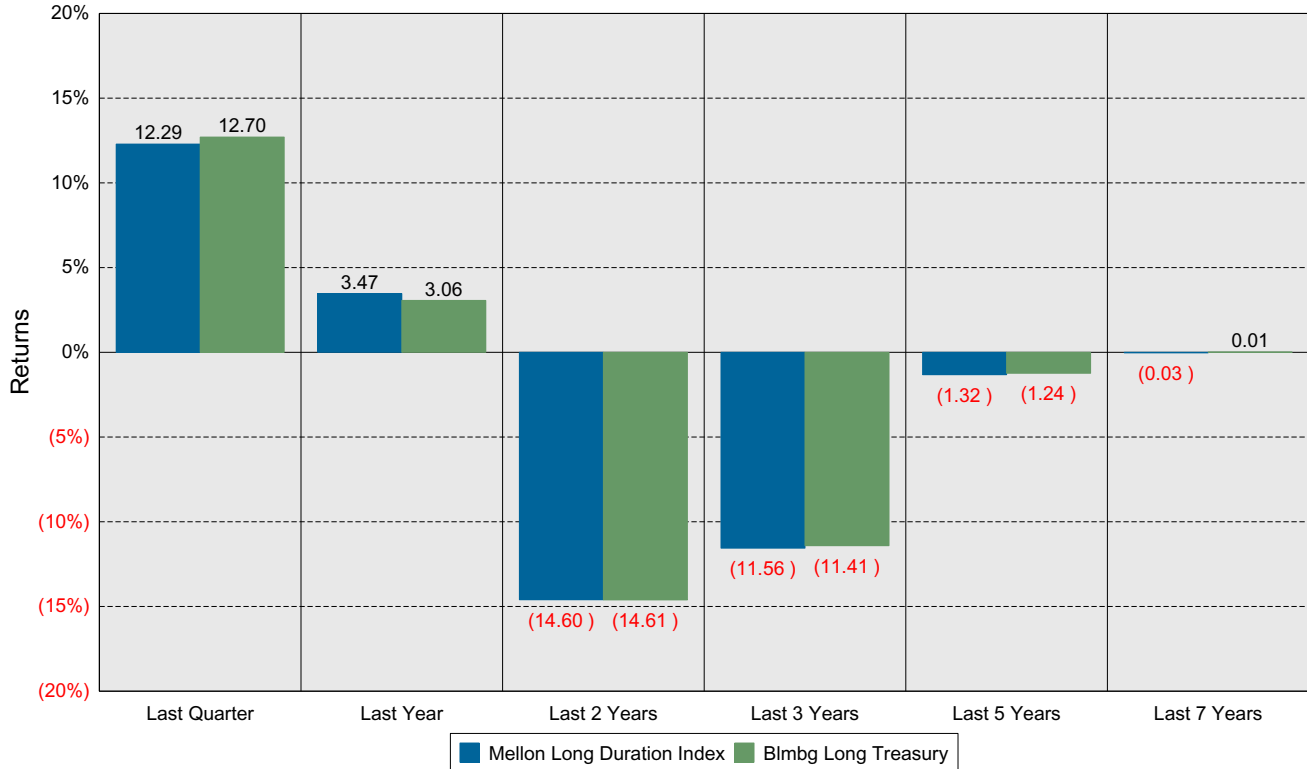
Relative Return vs Blmbg Long Treasury
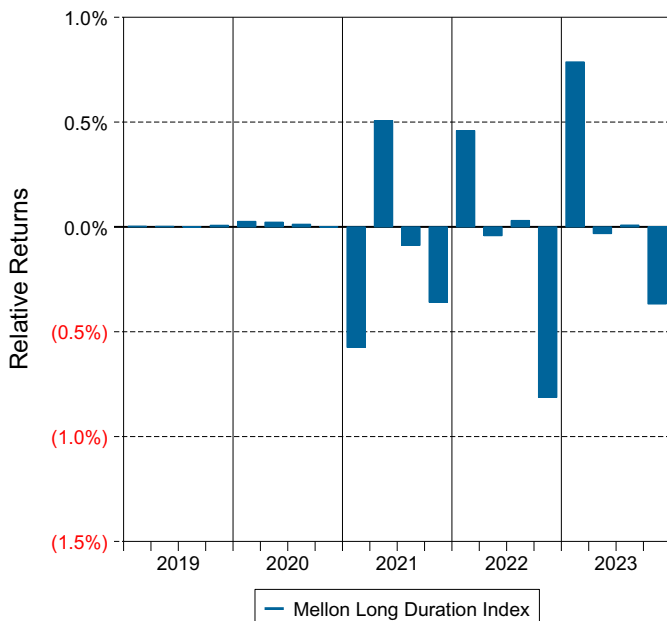
Annualized Five Year Risk vs Return
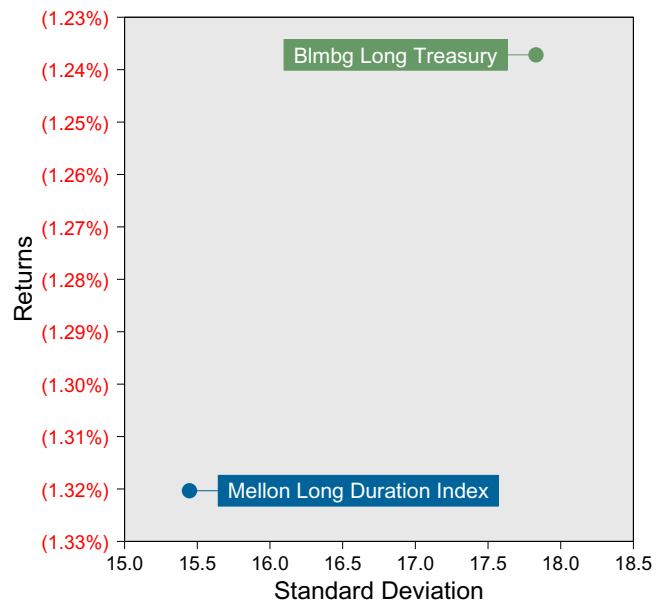
Return Analysis

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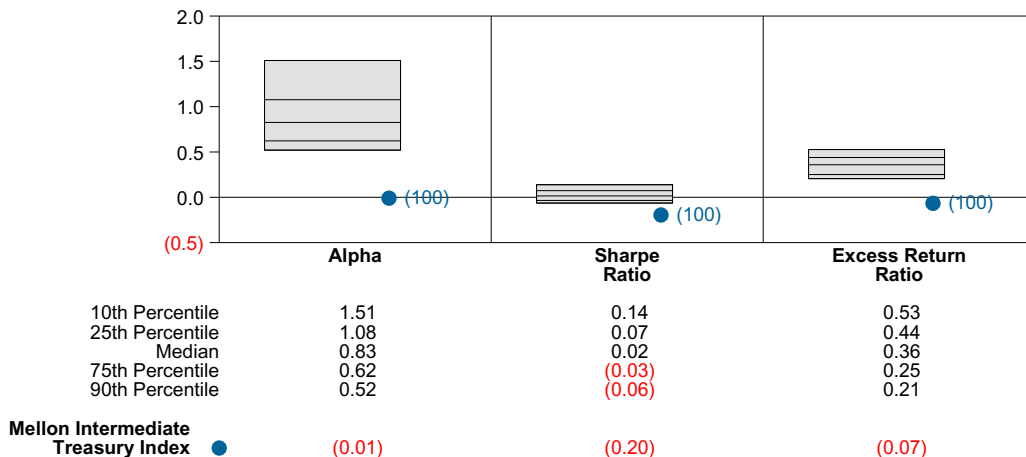
Performance vs Callan Extended Maturity Fixed Income (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	11.45	(24.92)	(0.38)	19.38	24.64	(4.53)	13.06
25th Percentile	11.17	(25.38)	(0.71)	17.72	24.14	(4.74)	12.50
Median	10.02	(26.25)	(1.31)	17.08	22.11	(5.58)	11.87
75th Percentile	7.81	(27.10)	(2.17)	15.83	20.10	(6.77)	11.17
90th Percentile	7.33	(27.46)	(2.54)	14.99	19.62	(6.99)	10.91
Mellon Long Duration Index ●	3.47	(29.52)	(5.14)	17.77	14.84	(1.81)	8.60
Blmbg Long Treasury ▲	3.06	(29.26)	(4.65)	17.70	14.83	(1.84)	8.53
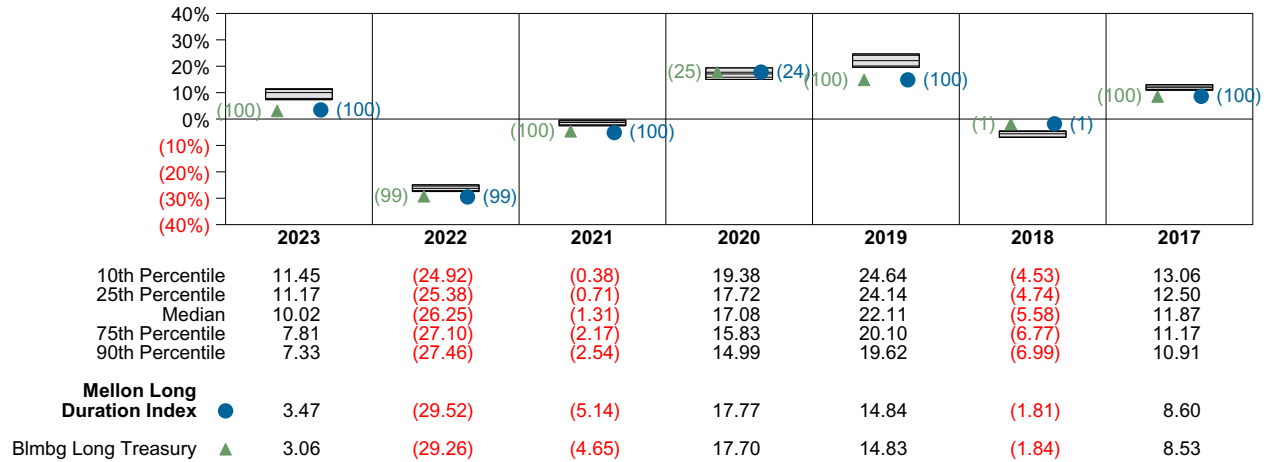
Cumulative and Quarterly Relative Returns vs Blmbg Long Treasury

Legend: ■ Mellon Long Duration Index ■ Callan Extended Maturity
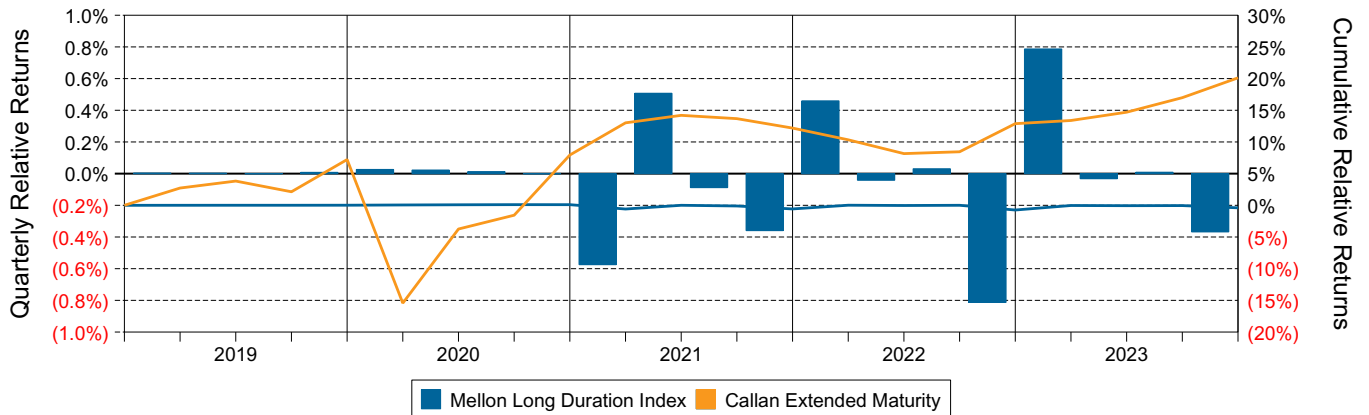
Risk Adjusted Return Measures vs Blmbg Long Treasury
Rankings Against Callan Extended Maturity Fixed Income (Gross)
Five Years Ended December 31, 2023
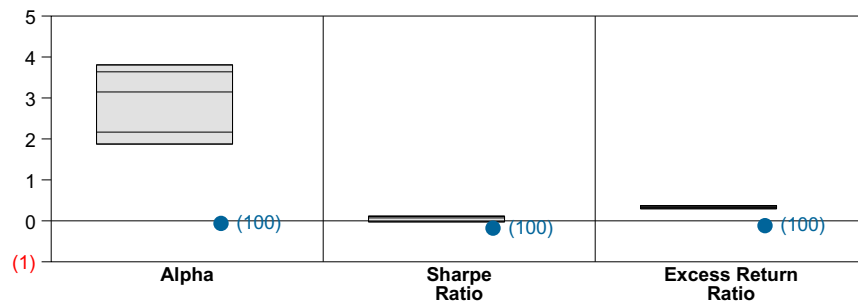
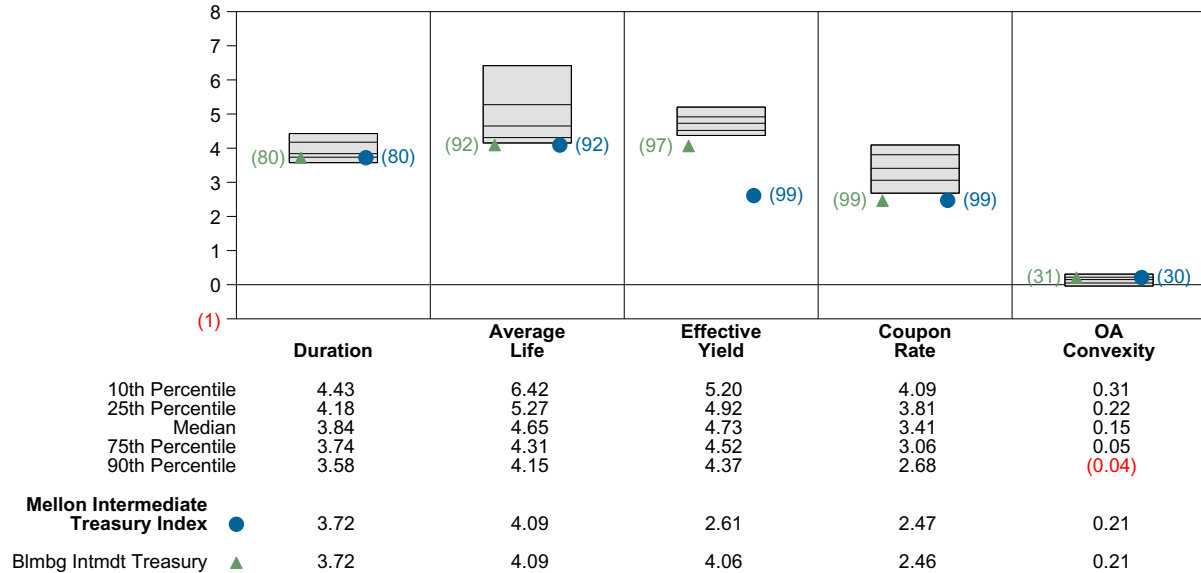|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.81	0.11	0.37
25th Percentile	3.64	0.11	0.36
Median	3.15	0.07	0.34
75th Percentile	2.17	(0.00)	0.32
90th Percentile	1.87	(0.03)	0.29
Mellon Long Duration Index ●	(0.06)	(0.18)	(0.12)

Mellon Long Duration Index
Bond Characteristics Analysis Summary
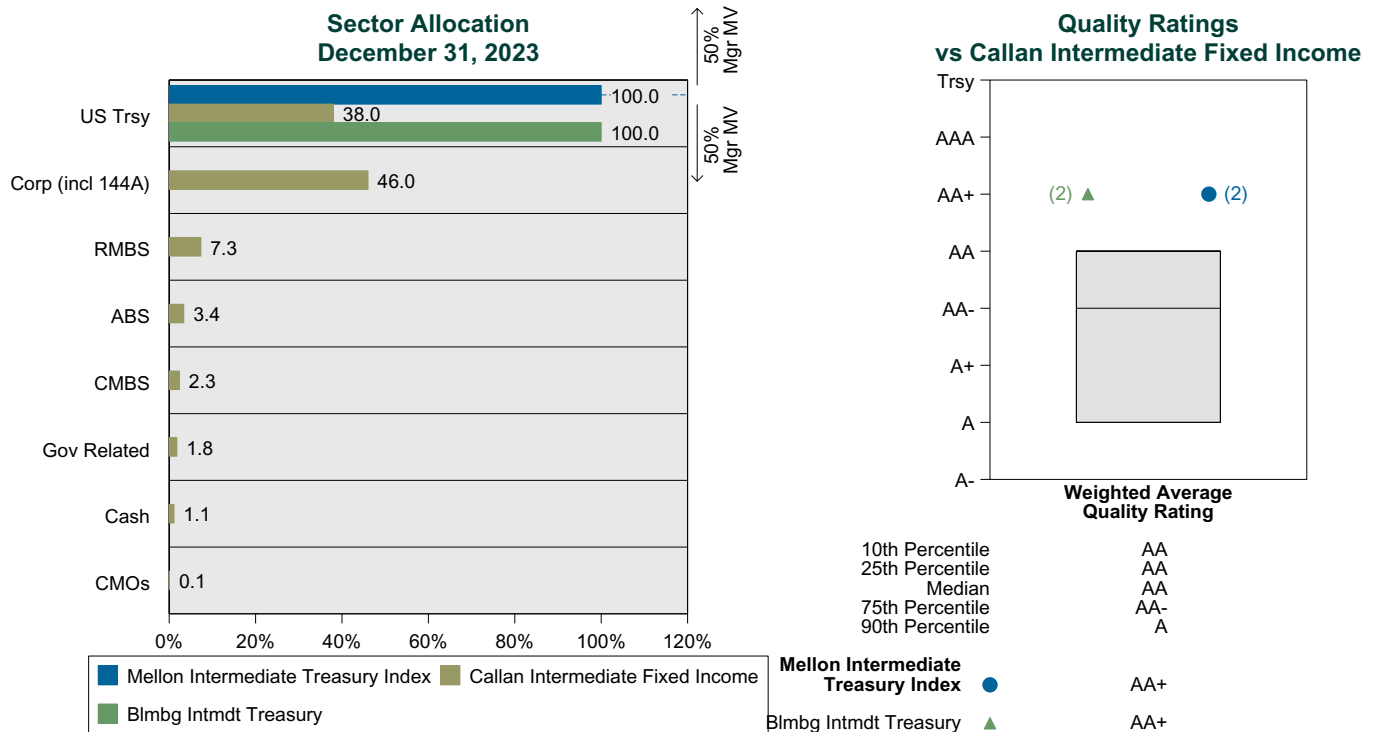
Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Extended Maturity Fixed Income
as of December 31, 2023
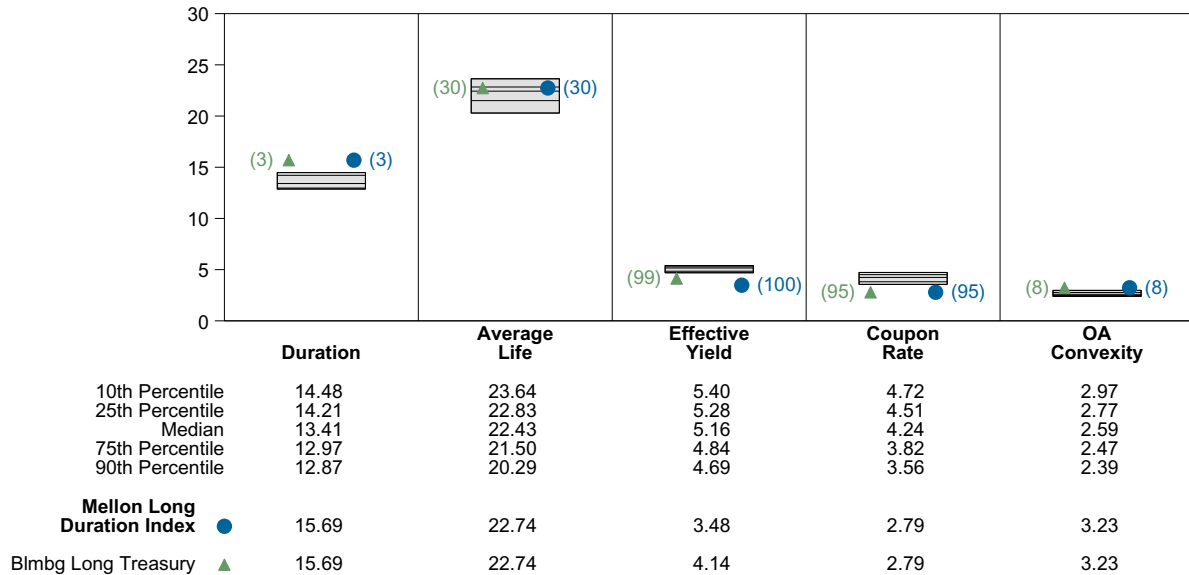
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	14.48	23.64	5.40	4.72	2.97
25th Percentile	14.21	22.83	5.28	4.51	2.77
Median	13.41	22.43	5.16	4.24	2.59
75th Percentile	12.97	21.50	4.84	3.82	2.47
90th Percentile	12.87	20.29	4.69	3.56	2.39
Mellon Long Duration Index ●	15.69	22.74	3.48	2.79	3.23
Blmbg Long Treasury ▲	15.69	22.74	4.14	2.79	3.23

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Extended Maturity Fixed Income

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

Mellon Long Duration Index
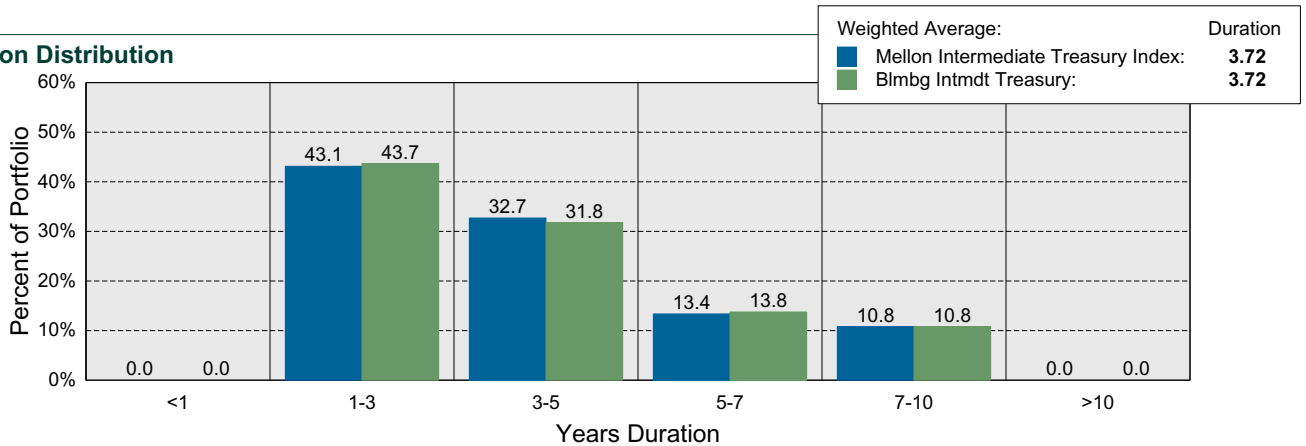## Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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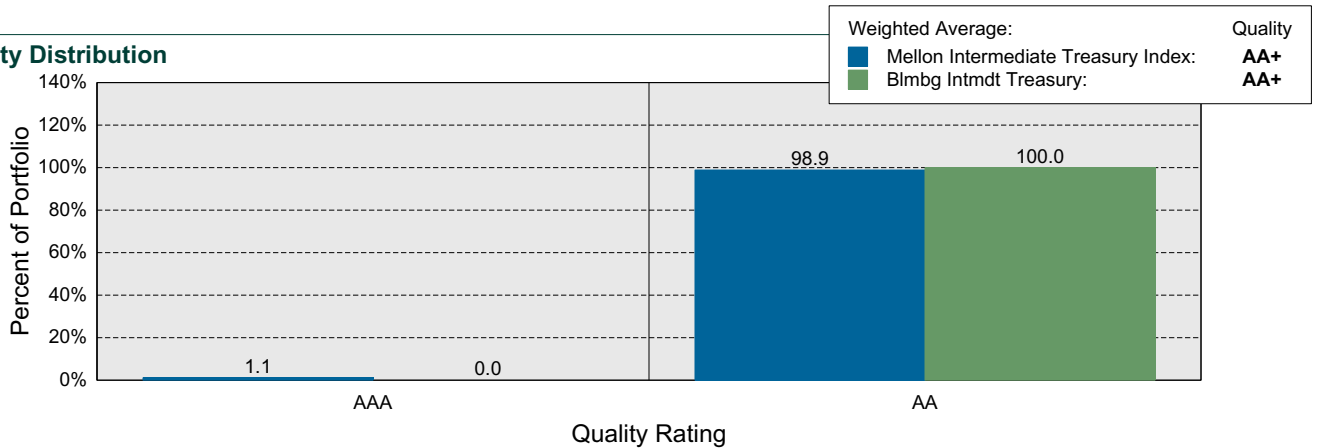
Sector Distribution

Legend:
- Mellon Long Duration Index
- Blmbg Long Treasury

US Trsy: Mellon Long Duration Index 100.0, Blmbg Long Treasury 100.0

Duration Distribution

Weighted Average:	Duration
Mellon Long Duration Index:	**15.69**
Blmbg Long Treasury:	**15.69**

Years Duration	Mellon Long Duration Index	Blmbg Long Treasury
<1	0.0	0.0
1-3	0.0	0.0
3-5	0.0	0.0
5-7	0.0	0.0
7-10	0.9	1.0
>10	99.1	99.0

Quality Distribution

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

AA: Mellon Long Duration Index 100.0, Blmbg Long Treasury 100.0

Quality Rating
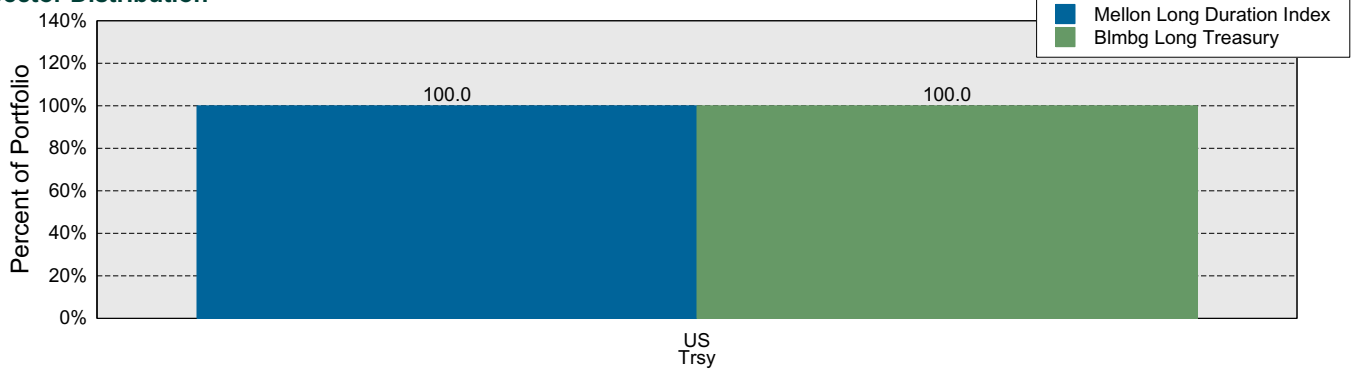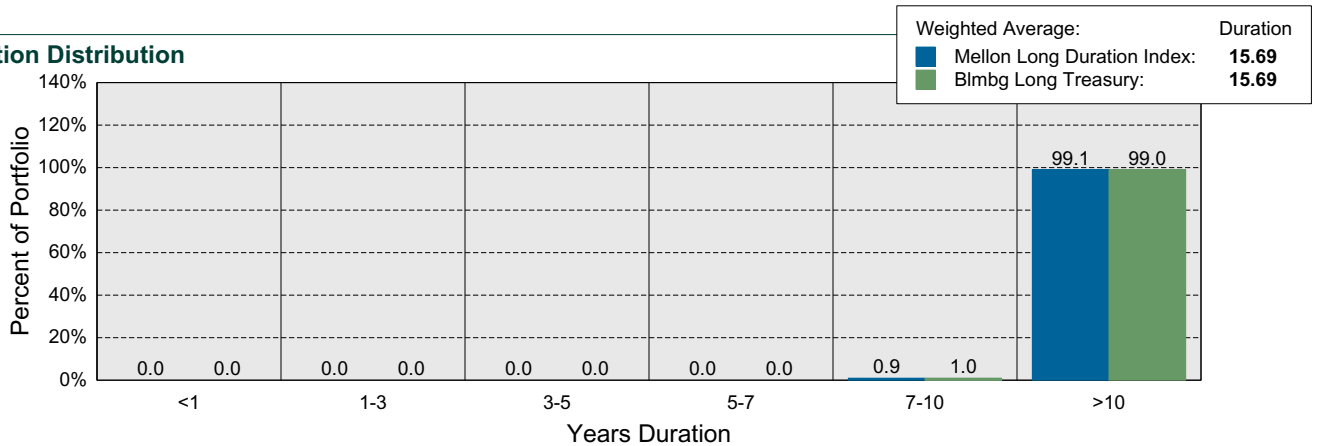
Callan
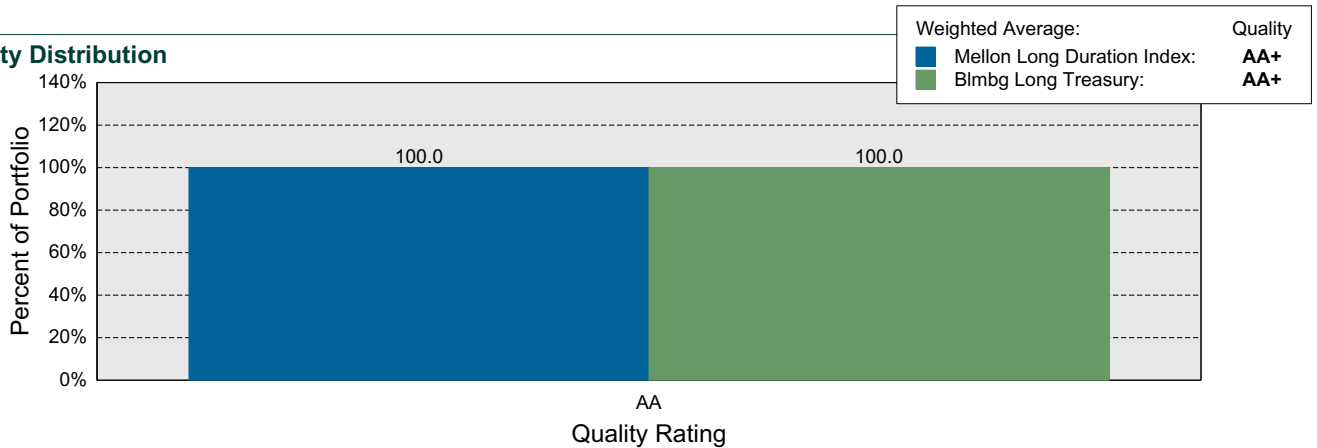
Fidelity HY CMBS
Period Ended December 31, 2023

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 (2.55)% 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 8.27% for the quarter and underperformed the Blmbg US CMBS Ex AAA Index for the year by 7.11%.

Returns chart:

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
Fidelity HY CMBS	(2.55)	(3.48)	(5.16)	(0.76)	0.29	1.67
Blmbg US CMBS Ex AAA Index	5.71	3.63	(5.40)	(2.72)	1.14	1.95
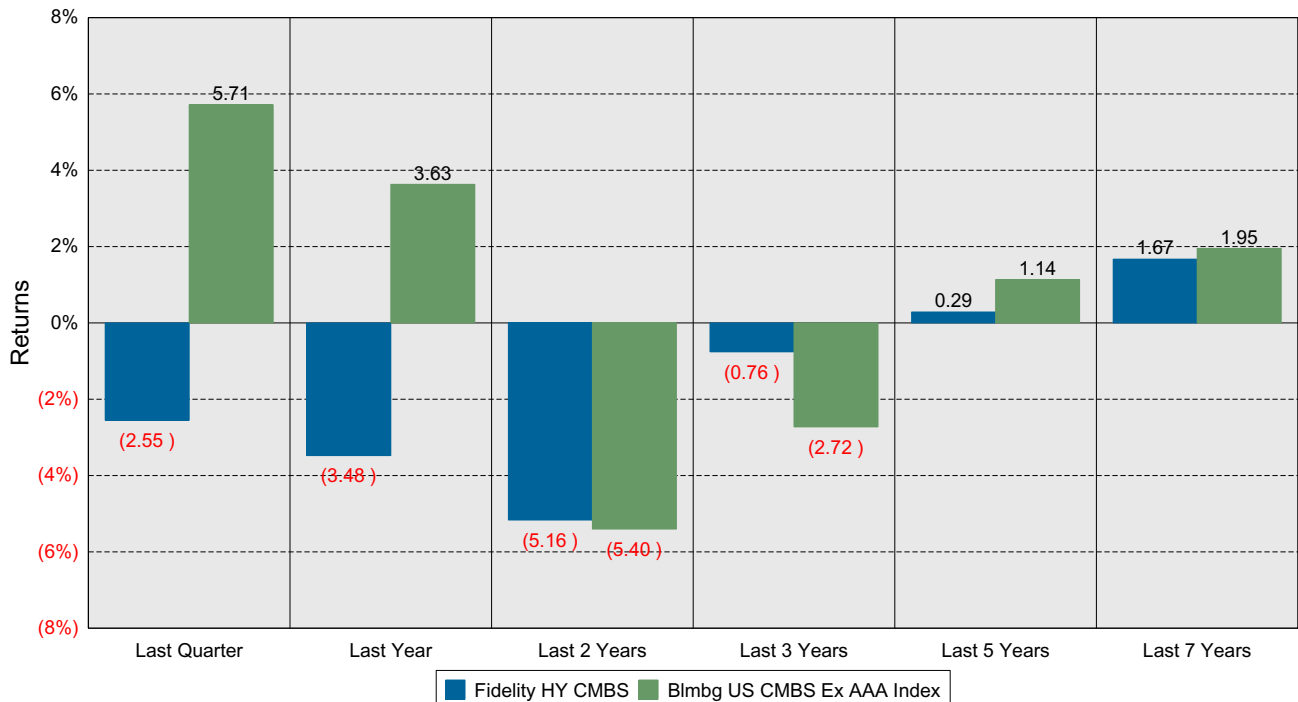
Relative Returns vs Blmbg US CMBS Ex AAA Index

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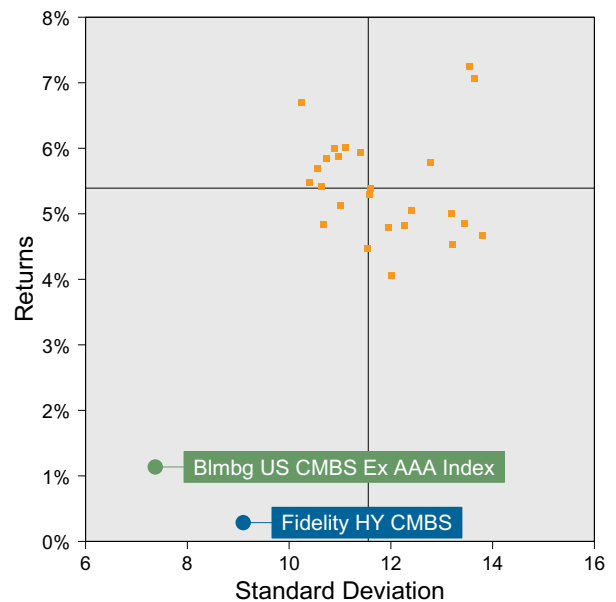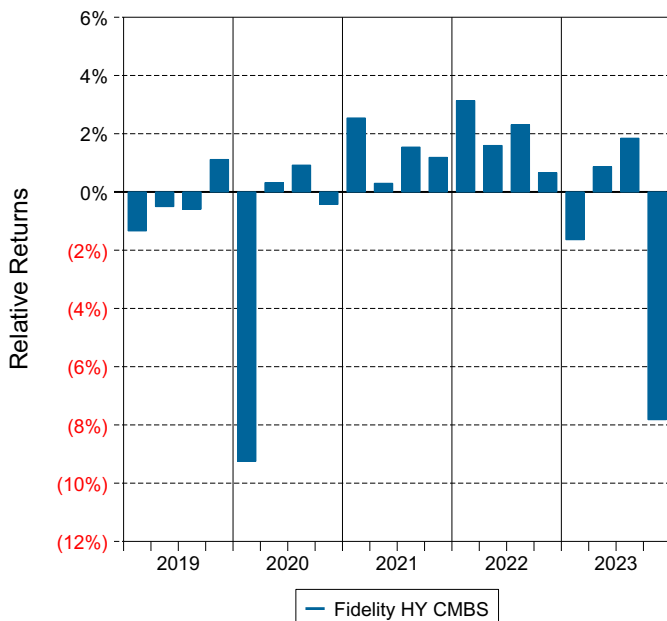
Fidelity HY CMBS
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	15.49	(8.75)	7.27	9.61	16.25	(0.97)	11.15
25th Percentile	14.48	(9.51)	6.00	7.87	16.05	(1.69)	9.87
Median	13.86	(11.14)	4.42	6.23	15.38	(2.51)	8.46
75th Percentile	13.32	(12.17)	2.42	5.22	14.35	(3.56)	7.84
90th Percentile	12.32	(13.61)	1.71	4.18	13.58	(4.26)	6.73
Fidelity HY CMBS ●	(3.48)	(6.82)	8.68	(4.73)	8.94	3.94	6.51
Blmbg US CMBS Ex AAA Index ▲	3.63	(13.65)	2.86	4.13	10.39	2.05	6.03
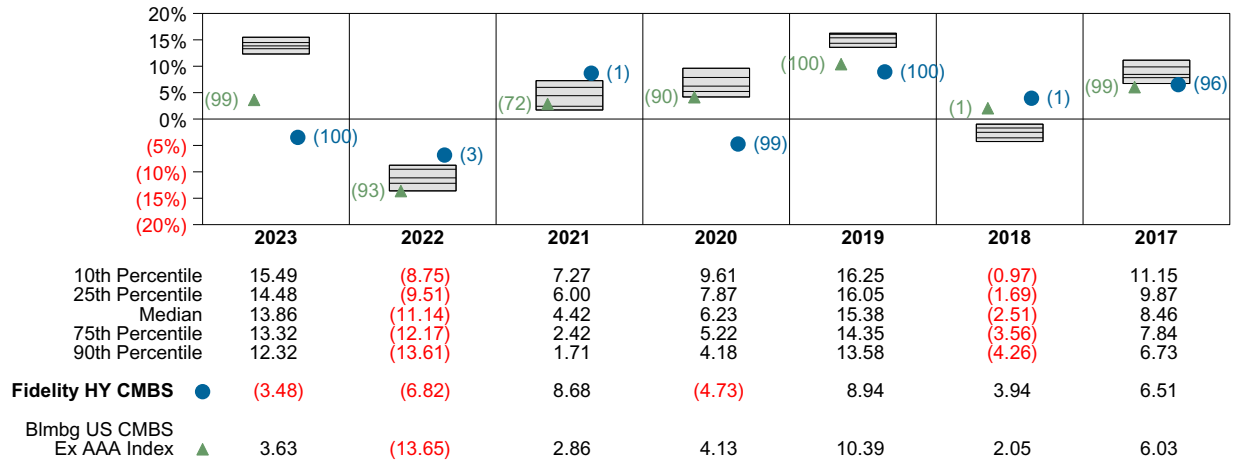
Cumulative and Quarterly Relative Returns vs Blmbg US CMBS Ex AAA Index
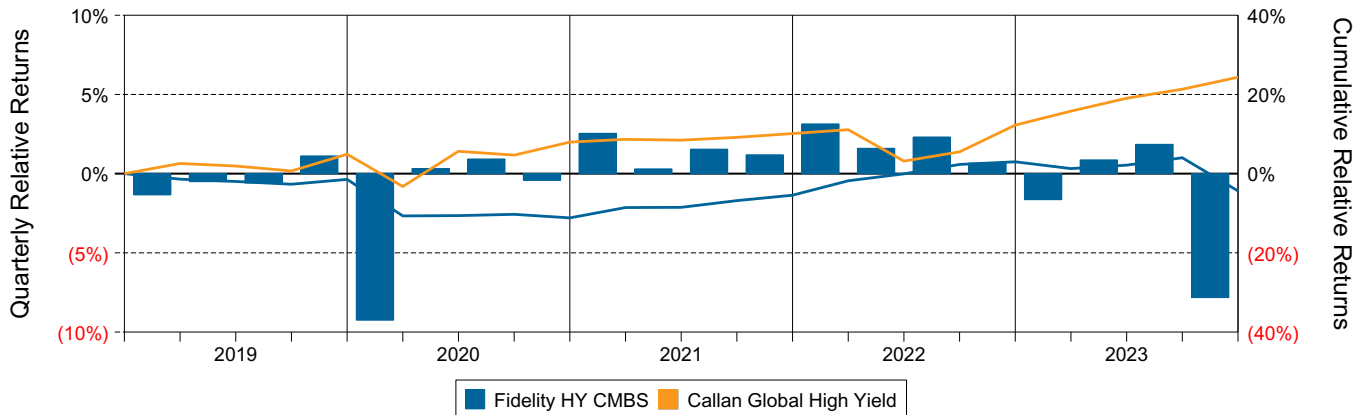
Risk Adjusted Return Measures vs Blmbg US CMBS Ex AAA Index
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	6.23	0.39	0.76
25th Percentile	5.24	0.37	0.72
Median	4.65	0.30	0.62
75th Percentile	4.27	0.24	0.48
90th Percentile	3.91	0.20	0.39
Fidelity HY CMBS ●	(0.70)	(0.18)	(0.14)

Callan
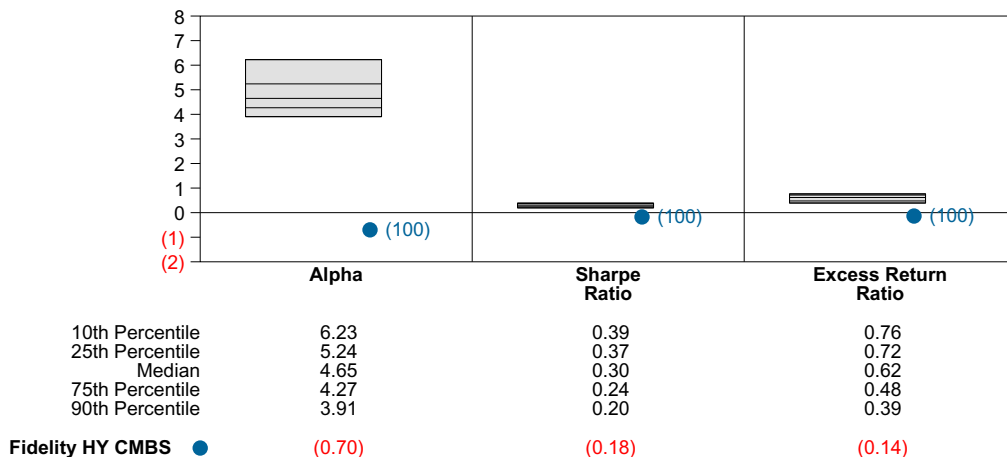
Fidelity HY CMBS
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2023
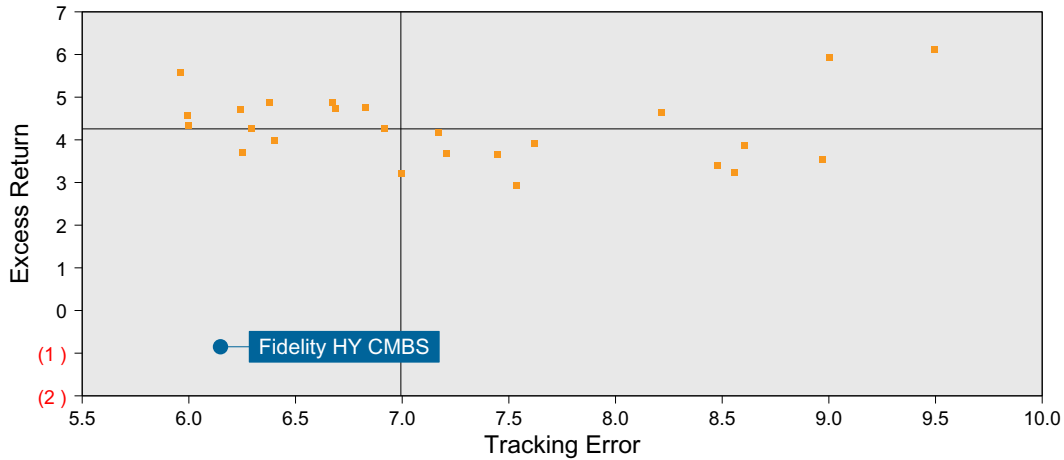
Rolling 12 Quarter Tracking Error vs Blmbg US CMBS Ex AAA Index
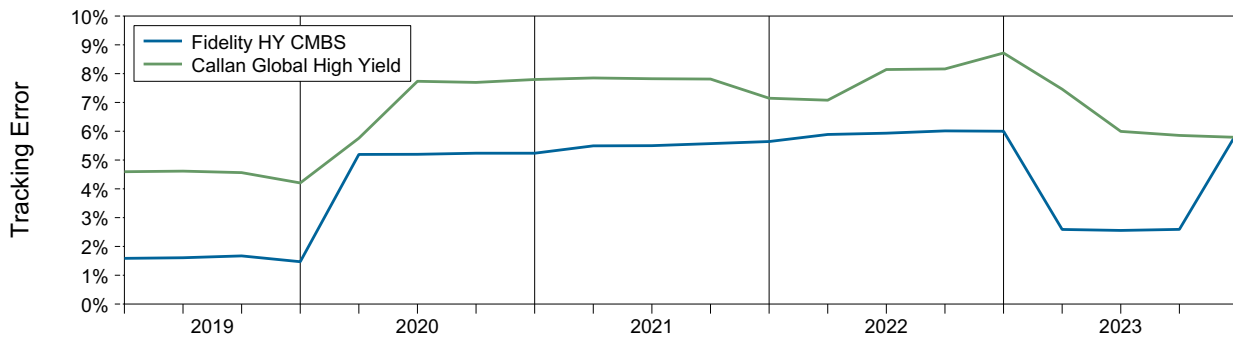
Risk Statistics Rankings vs Blmbg US CMBS Ex AAA Index
Rankings Against Callan Global Fixed High Yield (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	13.57	5.41	8.98
25th Percentile	12.97	4.89	8.34
Median	11.56	4.14	6.99
75th Percentile	10.80	3.45	6.33
90th Percentile	10.47	3.32	5.99
Fidelity HY CMBS	9.10	5.42	6.15

	Beta	R-Squared
10th Percentile	1.45	0.68
25th Percentile	1.37	0.67
Median	1.25	0.65
75th Percentile	1.18	0.63
90th Percentile	1.14	0.62
Fidelity HY CMBS	0.96	0.57

Callan

Fidelity HY CMBS
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Global Fixed High Yield
as of December 31, 2023
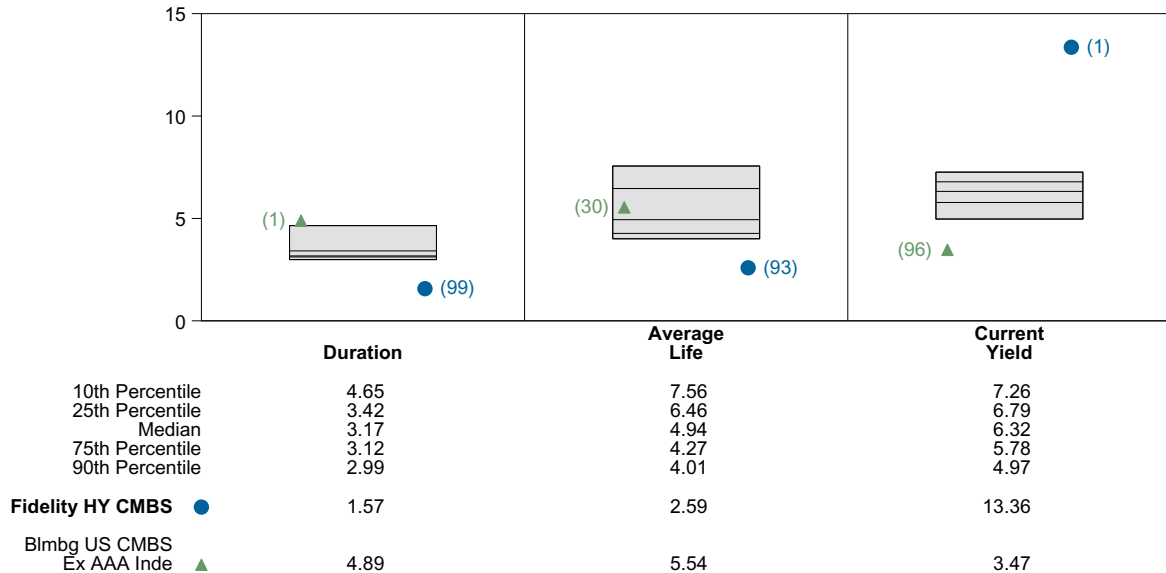
	Duration	Average Life	Current Yield
10th Percentile	4.65	7.56	7.26
25th Percentile	3.42	6.46	6.79
Median	3.17	4.94	6.32
75th Percentile	3.12	4.27	5.78
90th Percentile	2.99	4.01	4.97
Fidelity HY CMBS ●	1.57	2.59	13.36
Blmbg US CMBS Ex AAA Inde ▲	4.89	5.54	3.47

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Global Fixed High Yield

	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB
Median	BB-
75th Percentile	B+
90th Percentile	B
Fidelity HY CMBS ●	BB-
Blmbg US CMBS Ex AAA Inde ▲	AA
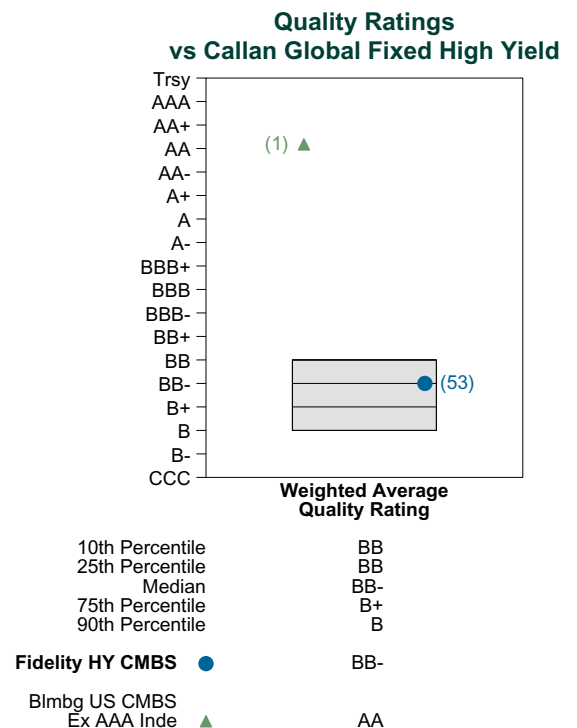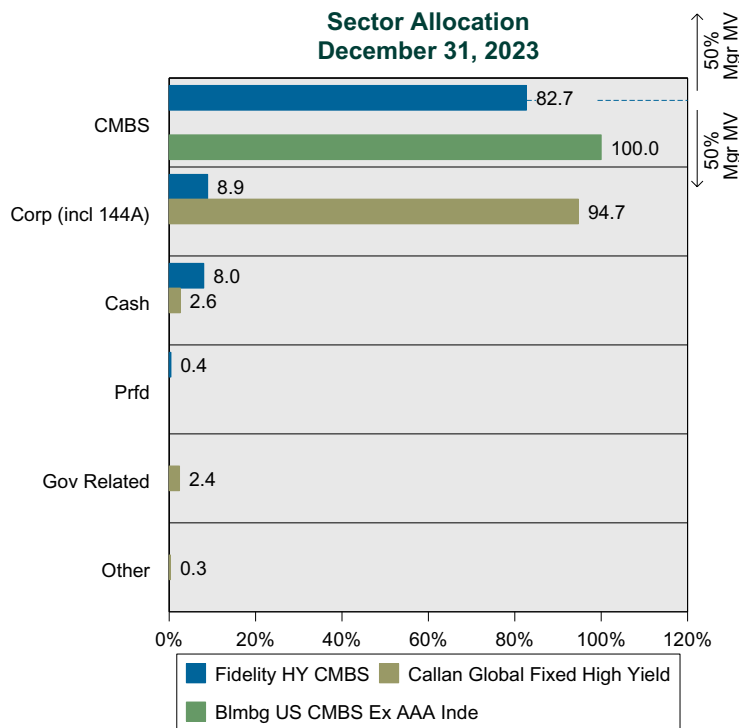
Fidelity HY CMBS
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Distribution

Duration Distribution

Weighted Average:	Duration
Fidelity HY CMBS:	**1.57**
Blmbg US Univ CMBS ex Aaa:	**4.89**

Quality Distribution

Weighted Average:	Quality
Fidelity HY CMBS:	**BB-**
Blmbg US Univ CMBS ex Aaa:	**AA**
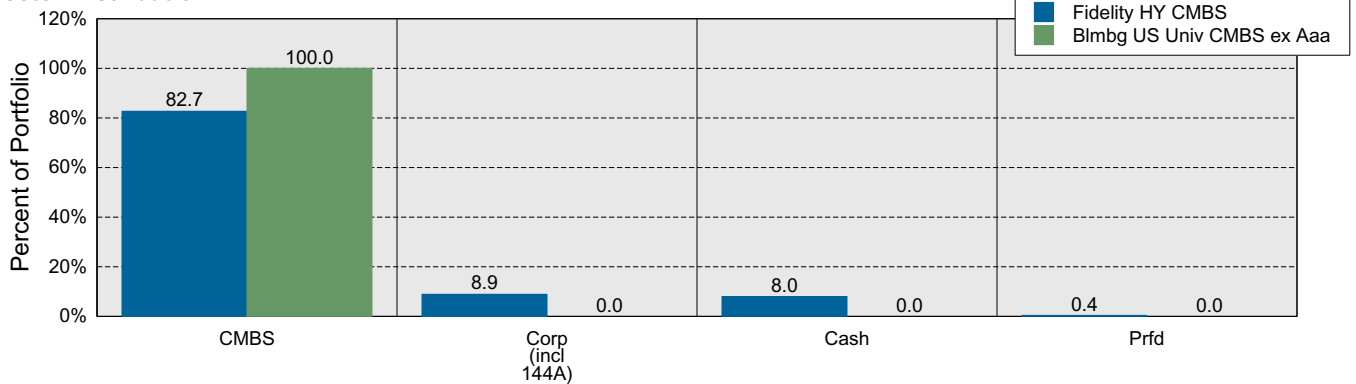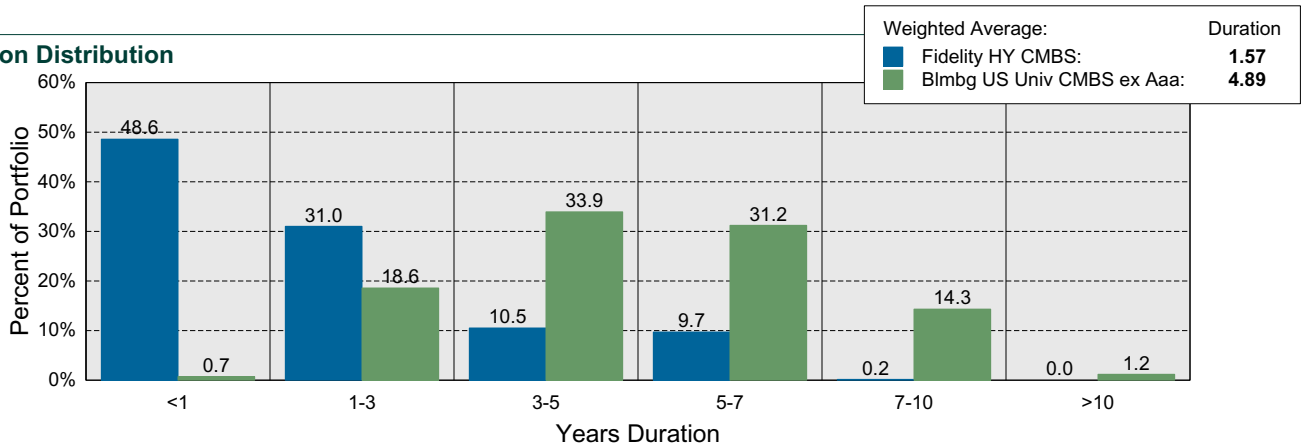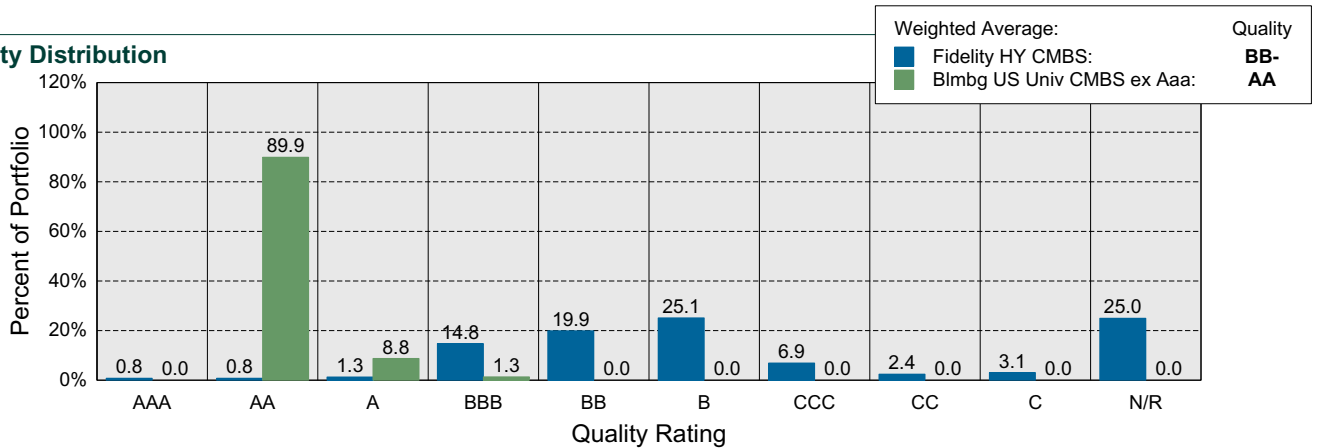
SEI Structured Credit: HY Bank Loans
Period Ended December 31, 2023

Quarterly Summary and Highlights

- SEI Structured Credit: HY Bank Loans's portfolio posted a 5.00% return for the quarter placing it in the 46 percentile of the Callan Multi-Sector Credit group for the quarter and in the 6 percentile for the last year.

- SEI Structured Credit: HY Bank Loans's portfolio outperformed the FTSE US High Yield (1 month lag) by 2.92% for the quarter and outperformed the FTSE US High Yield (1 month lag) for the year by 9.18%.

Returns

Period	SEI Structured Credit: HY Bank Loans	FTSE US High Yield (1 month lag)
Last Quarter	5.00	2.08
Last Year	18.05	8.87
Last 2 Years	7.21	(0.28)
Last 3 Years	14.07	1.57
Last 5 Years	9.69	4.01
Last 7 Years	10.11	4.16

Relative Returns vs FTSE US High Yield (1 month lag)
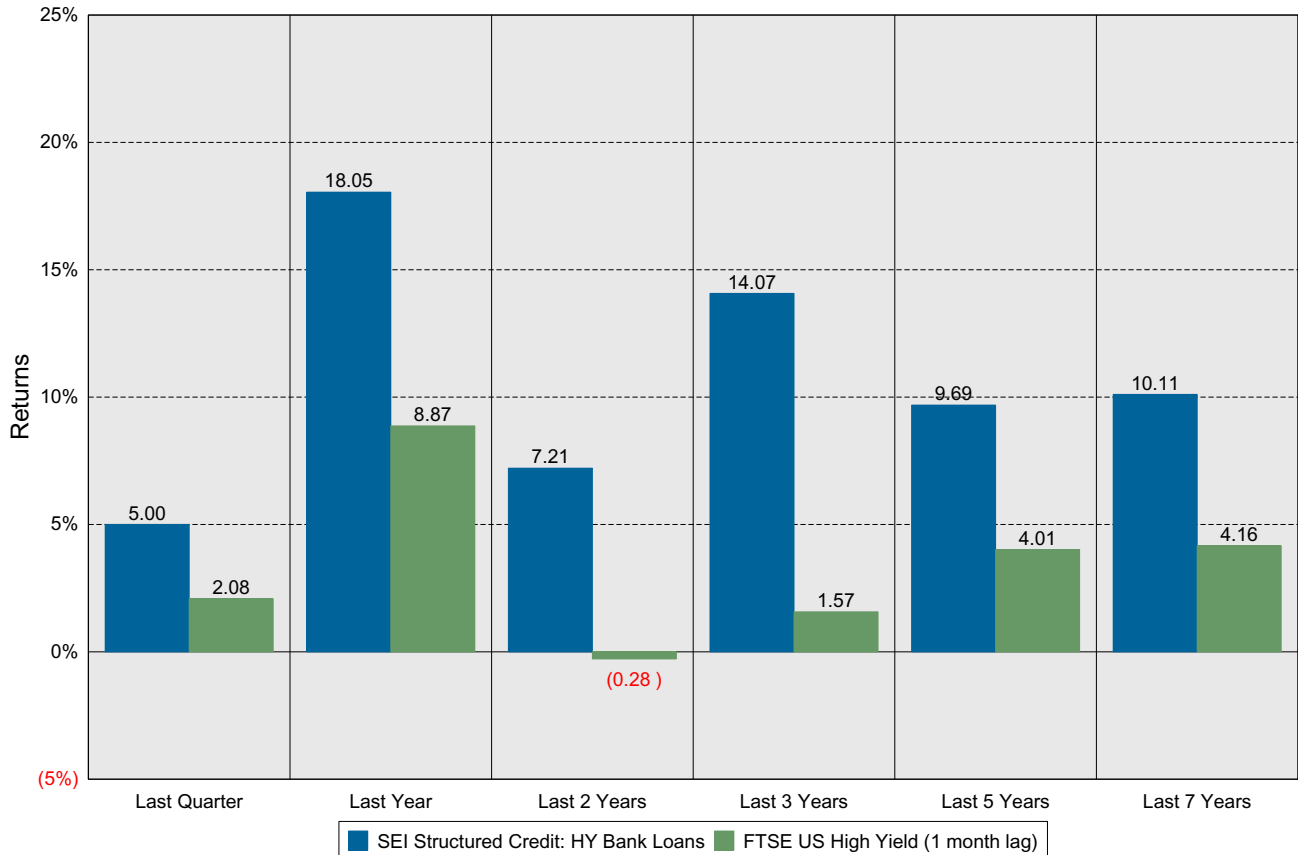
Legend: SEI Structured Credit: HY Bank Loans

Callan Multi-Sector Credit (Gross) Annualized Five Year Risk vs Return

SEI Structured Credit: HY Bank Loans

FTSE US High Yield (1 month lag)
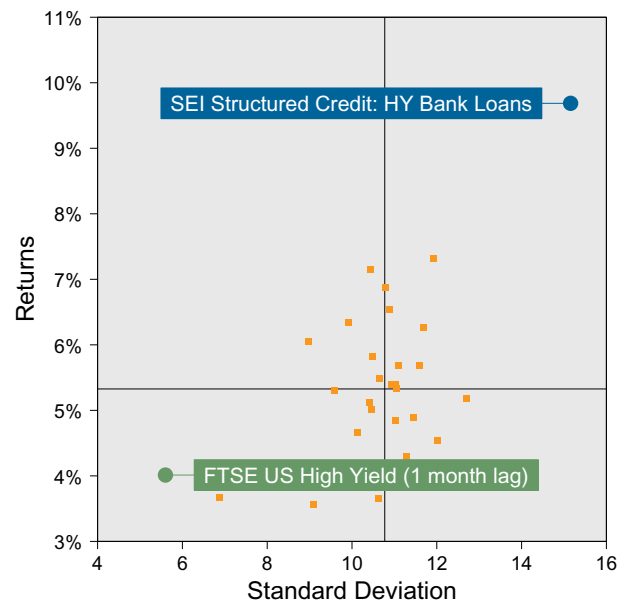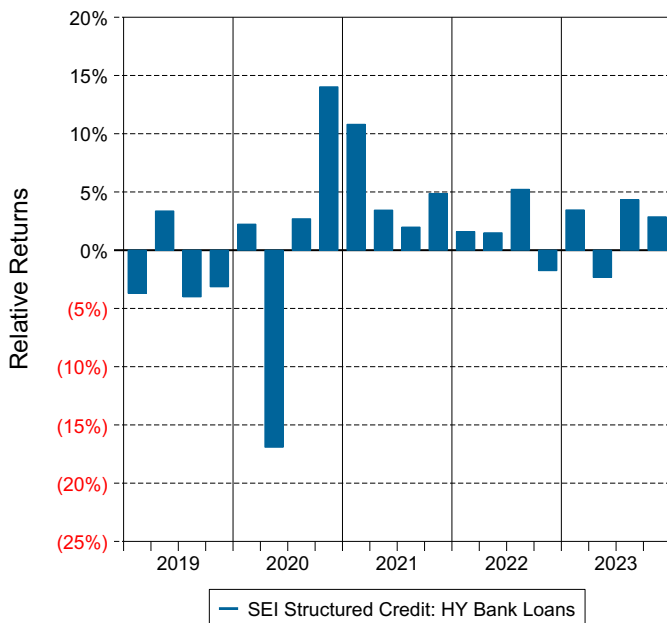
SEI Structured Credit: HY Bank Loans
Return Analysis Summary

Return Analysis

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

Performance vs Callan Multi-Sector Credit (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	16.41	(4.60)	9.91	10.02	14.82	2.08	10.39
25th Percentile	14.21	(6.94)	7.40	8.31	13.67	0.92	9.02
Median	12.95	(8.30)	6.29	5.93	11.50	(0.14)	7.66
75th Percentile	11.87	(9.61)	4.13	4.60	9.69	(1.30)	6.63
90th Percentile	10.13	(11.88)	1.96	2.54	6.30	(2.81)	5.78
SEI Structured Credit: HY Bank Loans ●	18.05	(2.63)	29.14	5.84	1.06	8.00	14.42
FTSE US High Yield (1 month lag) ▲	8.87	(8.66)	5.37	6.41	9.18	0.52	8.73

Cumulative and Quarterly Relative Returns vs FTSE US High Yield (1 month lag)

Risk Adjusted Return Measures vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.54	0.46	0.26
25th Percentile	3.39	0.38	0.20
Median	2.64	0.32	0.13
75th Percentile	2.16	0.26	0.06
90th Percentile	1.25	0.21	(0.04)
SEI Structured Credit: HY Bank Loans ●	4.73	0.52	0.46

SEI Structured Credit: HY Bank Loans
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.
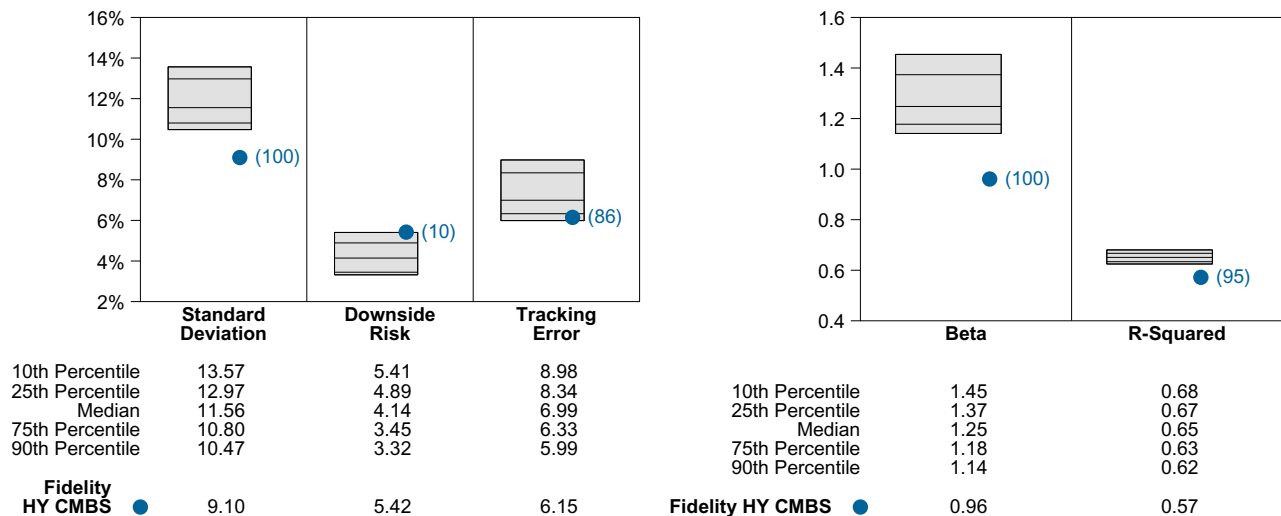
Risk Analysis vs Callan Multi-Sector Credit (Gross)
Five Years Ended December 31, 2023
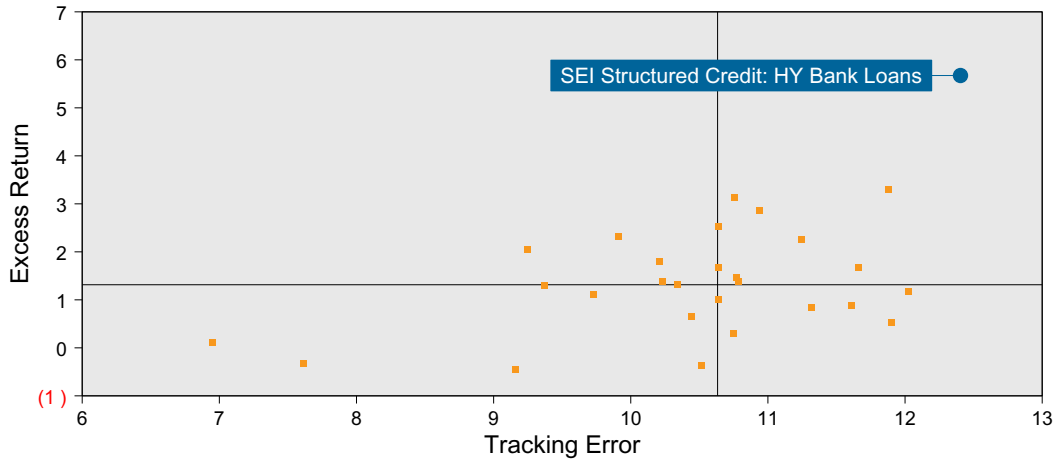
Rolling 12 Quarter Tracking Error vs FTSE US High Yield (1 month lag)
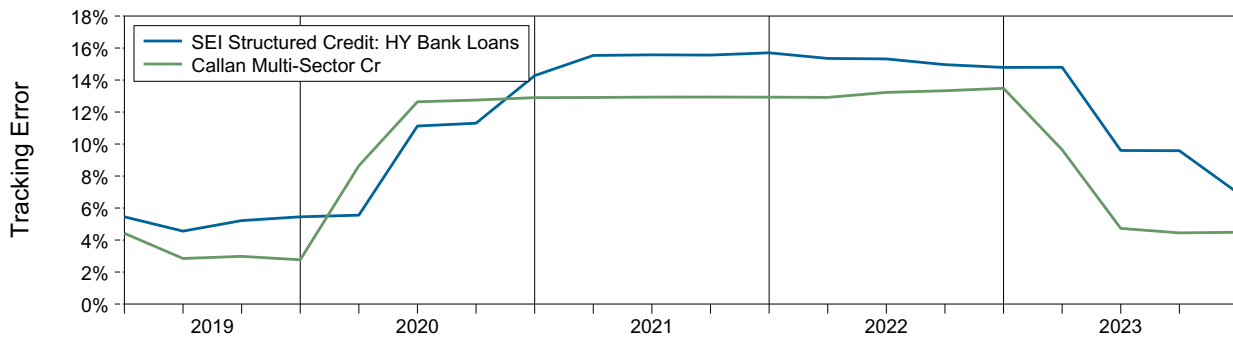
Risk Statistics Rankings vs FTSE US High Yield (1 month lag)
Rankings Against Callan Multi-Sector Credit (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	11.92	8.40	11.88	10th Percentile	0.72	0.13
25th Percentile	11.27	7.62	11.24	25th Percentile	0.68	0.11
Median	10.77	6.93	10.63	Median	0.51	0.07
75th Percentile	10.12	6.49	9.91	75th Percentile	0.44	0.05
90th Percentile	8.53	5.60	8.85	90th Percentile	0.38	0.04
SEI Structured Credit: HY Bank Loans	15.16	7.92	12.40	SEI Structured Credit: HY Bank Loans	1.77	0.41

Callan

Inflation Protection (TIPS)
Period Ended December 31, 2023

Quarterly Summary and Highlights

- Inflation Protection (TIPS)'s portfolio posted a 4.94% return for the quarter placing it in the 23 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 54 percentile for the last year.

- Inflation Protection (TIPS)'s portfolio outperformed the Blmbg TIPS by 0.23% for the quarter and outperformed the Blmbg TIPS for the year by 0.06%.

Performance vs Callan Inflation Linked Bonds (Gross)

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.28	5.97	(1.80)	0.71	4.28	3.51
25th Percentile	4.86	4.09	(3.77)	(0.64)	3.57	2.97
Median	4.66	3.99	(4.18)	(0.92)	3.22	2.60
75th Percentile	4.50	3.63	(4.43)	(1.12)	3.09	2.48
90th Percentile	4.29	3.06	(4.76)	(1.41)	3.00	2.44
Inflation Protection (TIPS) ●	4.94	3.96	(4.84)	(1.59)	2.84	2.35
Blmbg TIPS ▲	4.71	3.90	(4.30)	(1.00)	3.15	2.49

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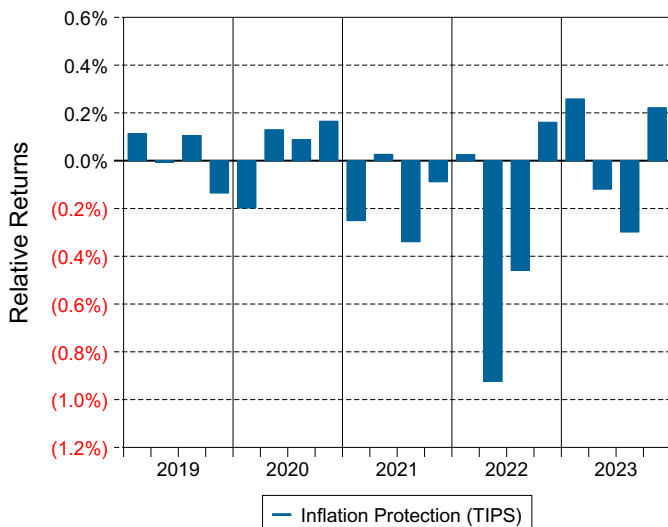
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
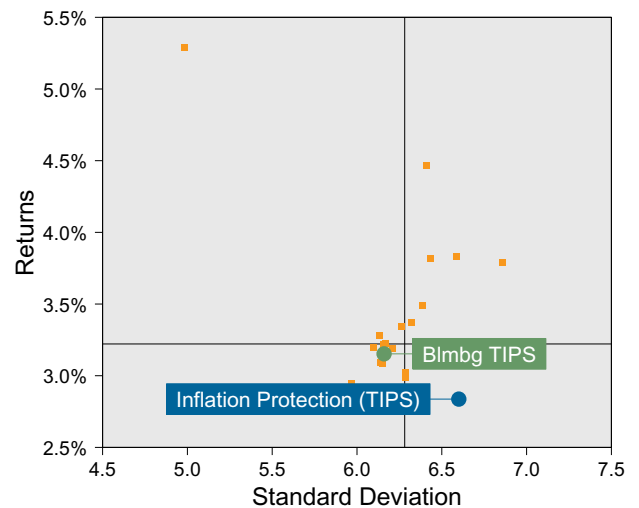
Inflation Protection (TIPS)
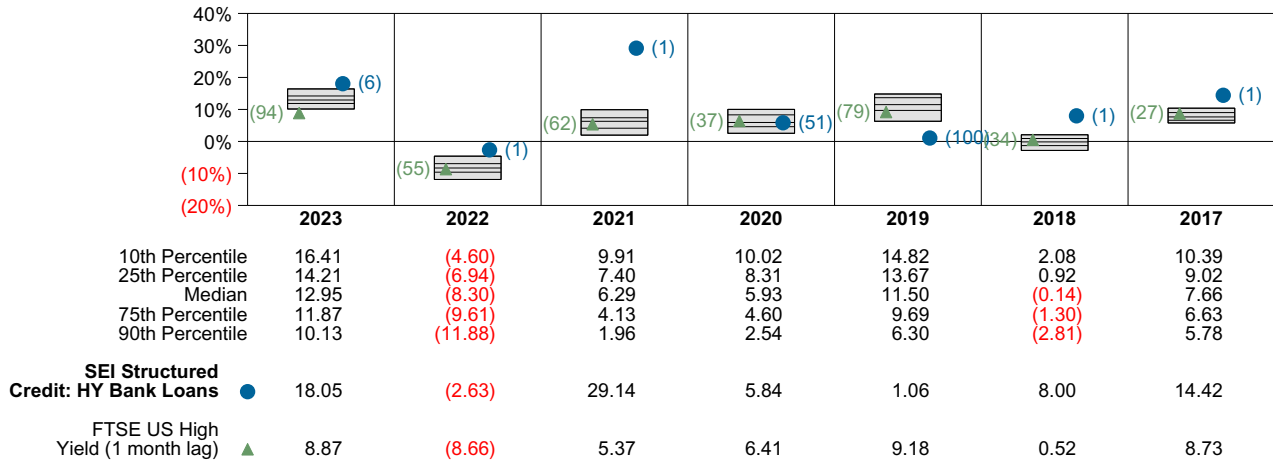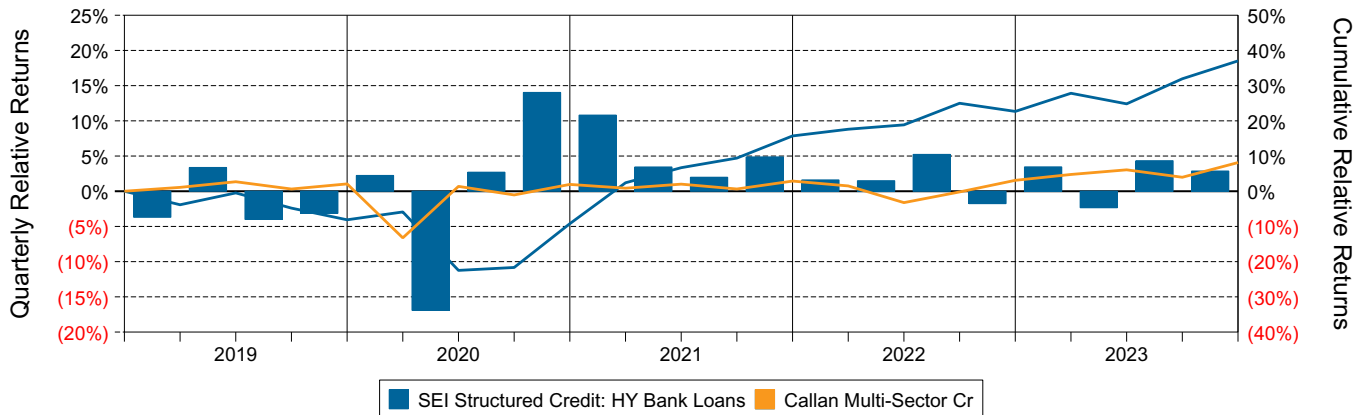## Return Analysis Summary

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.
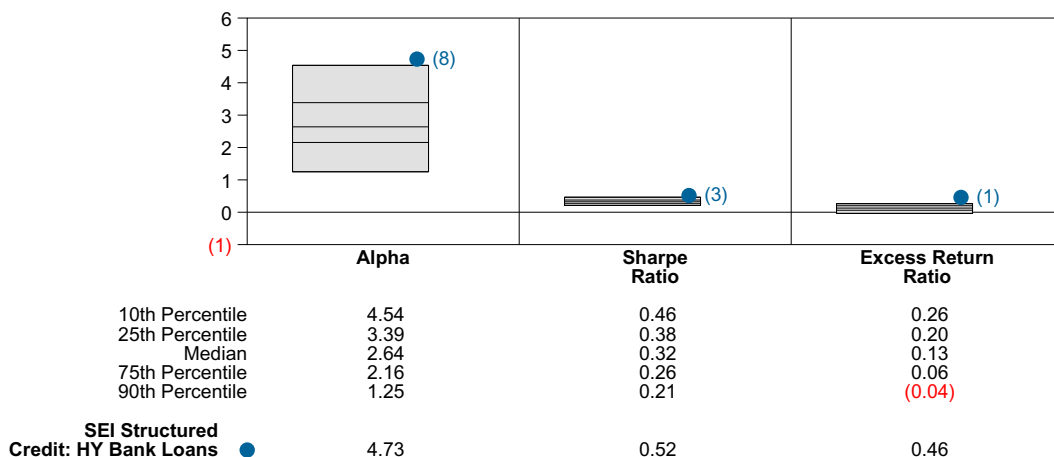
Performance vs Callan Inflation Linked Bonds (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.97	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile	4.09	(8.58)	6.00	11.61	8.93	(0.39)	3.54
Median	3.99	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile	3.63	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile	3.06	(12.44)	4.97	8.41	6.87	(1.76)	2.00
Inflation Protection (TIPS) ●	3.96	(12.90)	5.27	11.20	8.51	(1.63)	4.02
Blmbg TIPS ▲	3.90	(11.85)	5.96	10.99	8.43	(1.26)	3.01

Cumulative and Quarterly Relative Returns vs Blmbg TIPS

Risk Adjusted Return Measures vs Blmbg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.86	0.35	0.72
25th Percentile	0.50	0.27	0.35
Median	0.06	0.22	0.17
75th Percentile	(0.05)	0.20	0.02
90th Percentile	(0.15)	0.18	(0.23)
Inflation Protection (TIPS) ●	(0.38)	0.15	(0.58)

Inflation Protection (TIPS)
## Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.
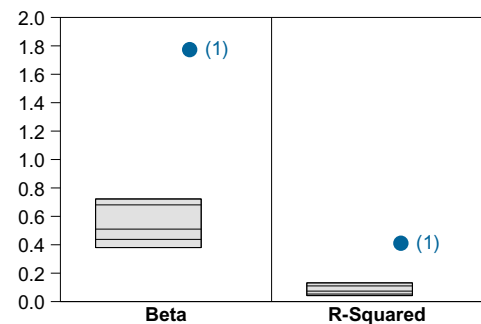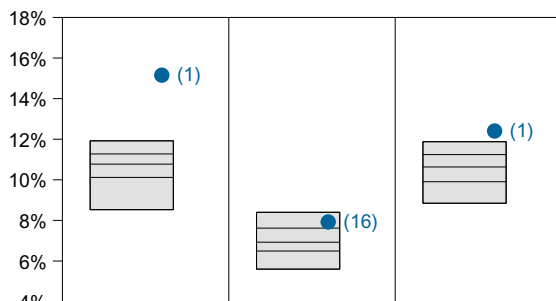
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

Rolling 12 Quarter Tracking Error vs Bloomberg TIPS

Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	6.89	2.48	3.51	10th Percentile		1.06	1.00
25th Percentile	6.48	1.10	1.68	25th Percentile		1.04	1.00
Median	6.30	0.46	0.69	Median		1.01	0.99
75th Percentile	6.15	0.23	0.37	75th Percentile		0.99	0.94
90th Percentile	6.03	0.09	0.15	90th Percentile		0.78	0.70
Inflation Protection (TIPS)	6.60	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 December 31, 2023

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.81	8.94	5.71	4.12	1.07
25th Percentile	7.72	8.20	4.31	1.60	0.89
Median	6.64	7.40	4.20	1.11	0.84
75th Percentile	4.27	6.27	2.31	0.76	0.42
90th Percentile	1.90	3.78	1.93	0.61	0.27
Inflation Protection (TIPS) ●	7.02	7.71	2.18	0.85	0.96
Blmbg TIPS ▲	6.67	7.11	4.24	0.82	0.66

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Inflation Linked Bonds

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

Callan

Inflation Protection (TIPS)
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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

Sector Allocation

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

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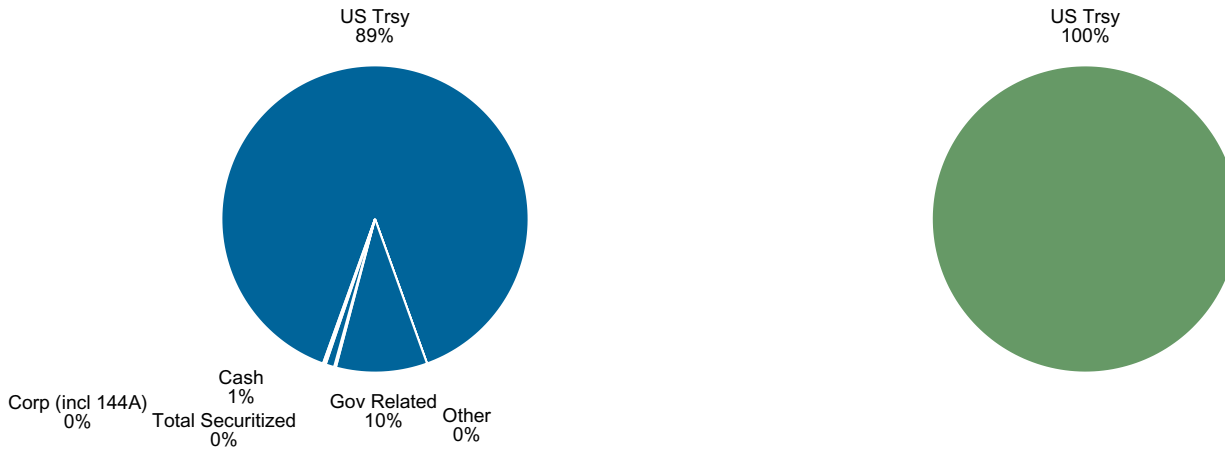
Inflation Protection (TIPS)   ### Blmbg US TIPS

Duration Distribution

Weighted Average:	Real Duration
Inflation Protection (TIPS):	**7.02**
Blmbg US TIPS:	**6.67**

Years Duration	<1	1-3	3-5	5-7	7-10	>10
Inflation Protection (TIPS)	1.2	21.9	34.3	10.9	16.2	15.6
Blmbg US TIPS	0.0	29.1	30.6	12.2	14.1	13.9

Quality Distribution

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

Quality Rating	AAA	AA	< AA
Inflation Protection (TIPS)	1.7	96.3	1.9
Blmbg US TIPS	0.0	100.0	0.0

Brown Brothers TIPS
Period Ended December 31, 2023

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 4.58% return for the quarter placing it in the 62 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 79 percentile for the last year.
- Brown Brothers TIPS's portfolio underperformed the Blmbg TIPS by 0.13% for the quarter and underperformed the Blmbg TIPS for the year by 0.30%.

Performance vs Callan Inflation Linked Bonds (Gross)
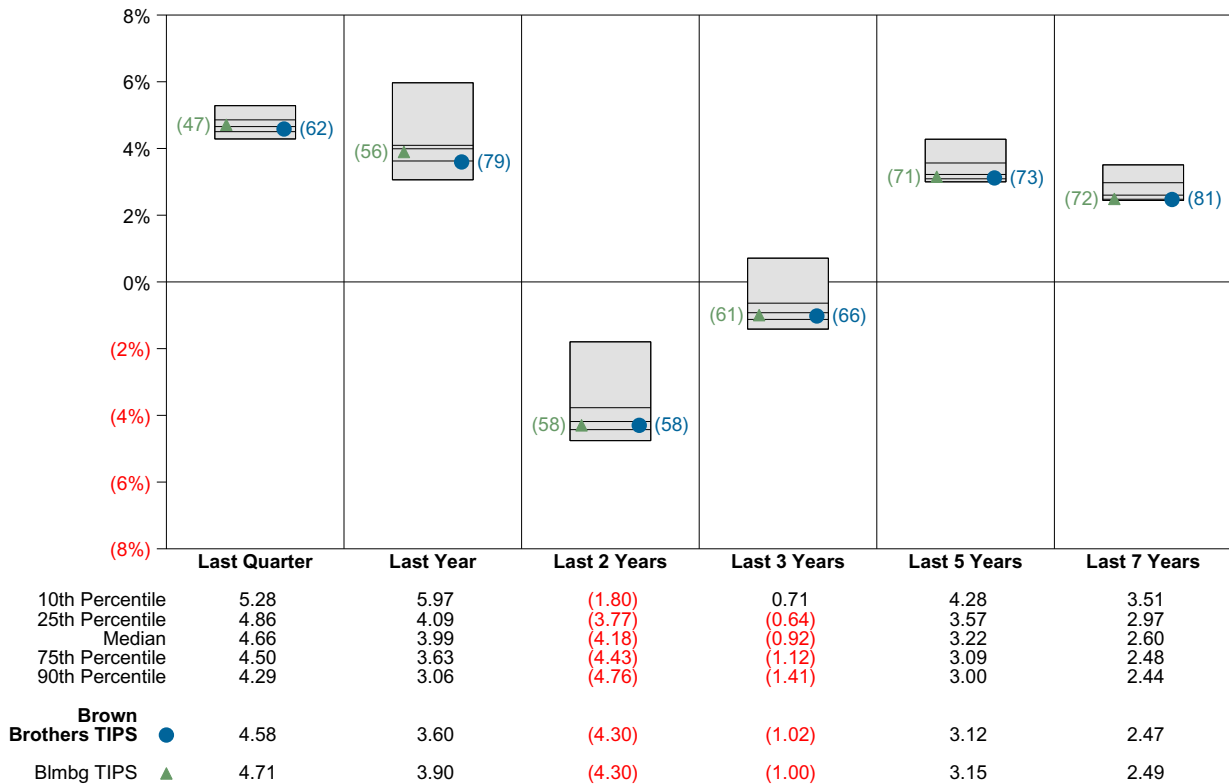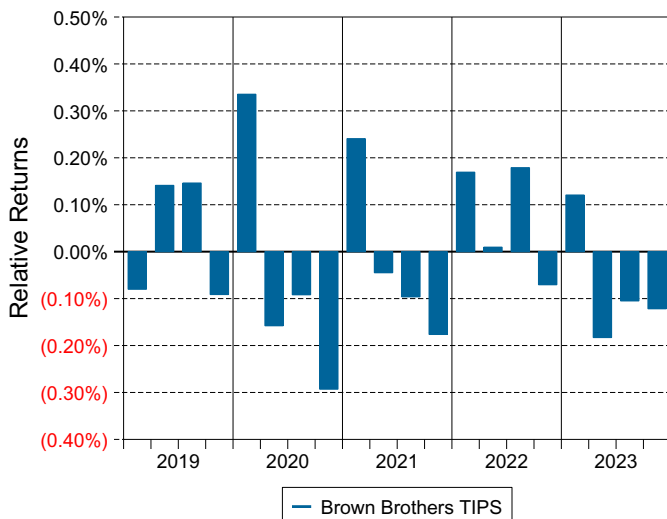
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.28	5.97	(1.80)	0.71	4.28	3.51
25th Percentile	4.86	4.09	(3.77)	(0.64)	3.57	2.97
Median	4.66	3.99	(4.18)	(0.92)	3.22	2.60
75th Percentile	4.50	3.63	(4.43)	(1.12)	3.09	2.48
90th Percentile	4.29	3.06	(4.76)	(1.41)	3.00	2.44
Brown Brothers TIPS ●	4.58	3.60	(4.30)	(1.02)	3.12	2.47
Blmbg TIPS ▲	4.71	3.90	(4.30)	(1.00)	3.15	2.49

Relative Return vs Blmbg TIPS

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

Callan
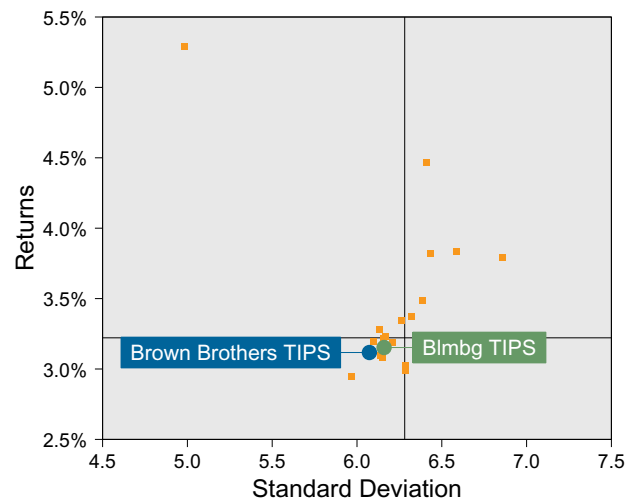
Brown Brothers TIPS
Return Analysis Summary

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.
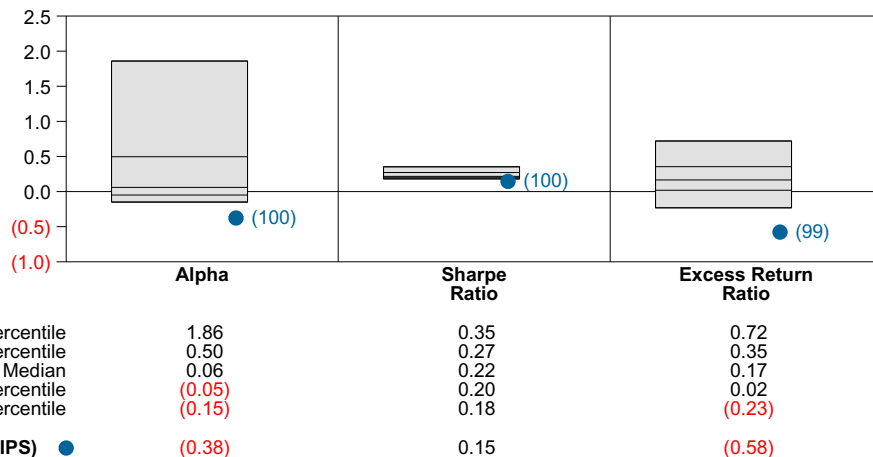
Performance vs Callan Inflation Linked Bonds (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.97	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile	4.09	(8.58)	6.00	11.61	8.93	(0.39)	3.54
Median	3.99	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile	3.63	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile	3.06	(12.44)	4.97	8.41	6.87	(1.76)	2.00
Brown Brothers TIPS ●	3.60	(11.59)	5.87	10.76	8.55	(1.23)	3.02
Blmbg TIPS ▲	3.90	(11.85)	5.96	10.99	8.43	(1.26)	3.01

Cumulative and Quarterly Relative Returns vs Blmbg TIPS

Risk Adjusted Return Measures vs Blmbg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.86	0.35	0.72
25th Percentile	0.50	0.27	0.35
Median	0.06	0.22	0.17
75th Percentile	(0.05)	0.20	0.02
90th Percentile	(0.15)	0.18	(0.23)
Brown Brothers TIPS ●	(0.02)	0.20	(0.11)

Brown Brothers TIPS
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.
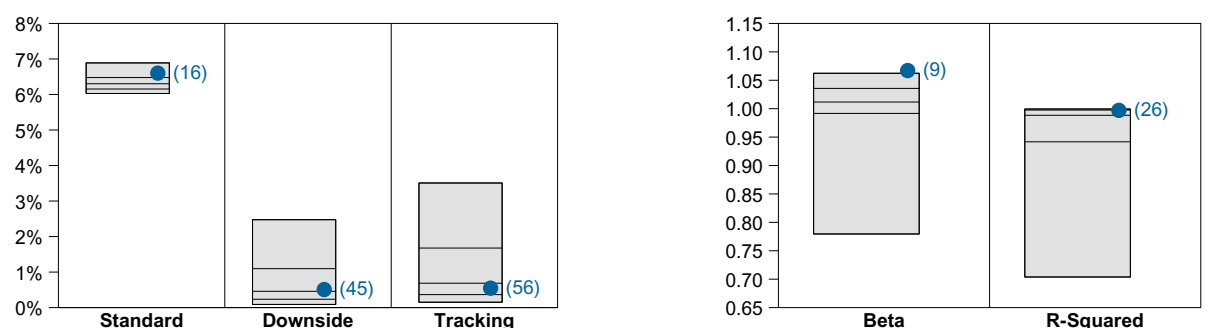
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

Rolling 12 Quarter Tracking Error vs Bloomberg TIPS

Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.89	2.48	3.51
25th Percentile	6.48	1.10	1.68
Median	6.30	0.46	0.69
75th Percentile	6.15	0.23	0.37
90th Percentile	6.03	0.09	0.15
Brown Brothers TIPS	6.07	0.22	0.34

	Beta	R-Squared
10th Percentile	1.06	1.00
25th Percentile	1.04	1.00
Median	1.01	0.99
75th Percentile	0.99	0.94
90th Percentile	0.78	0.70
Brown Brothers TIPS	0.98	1.00

Brown Brothers TIPS
Bond Characteristics Analysis Summary
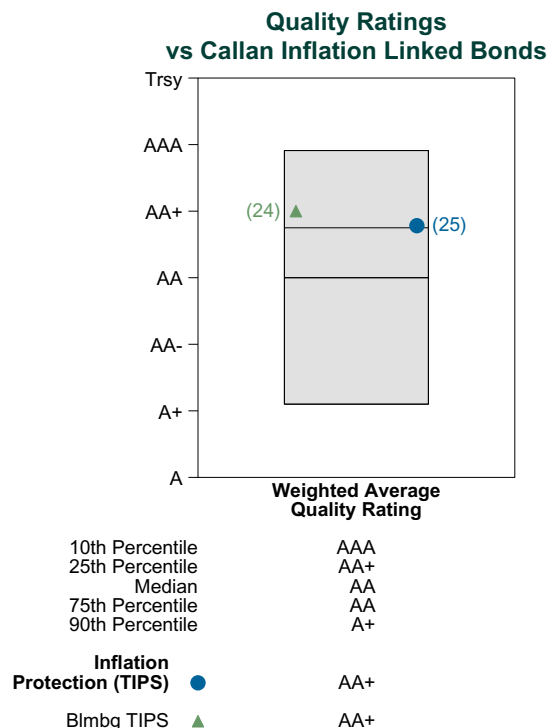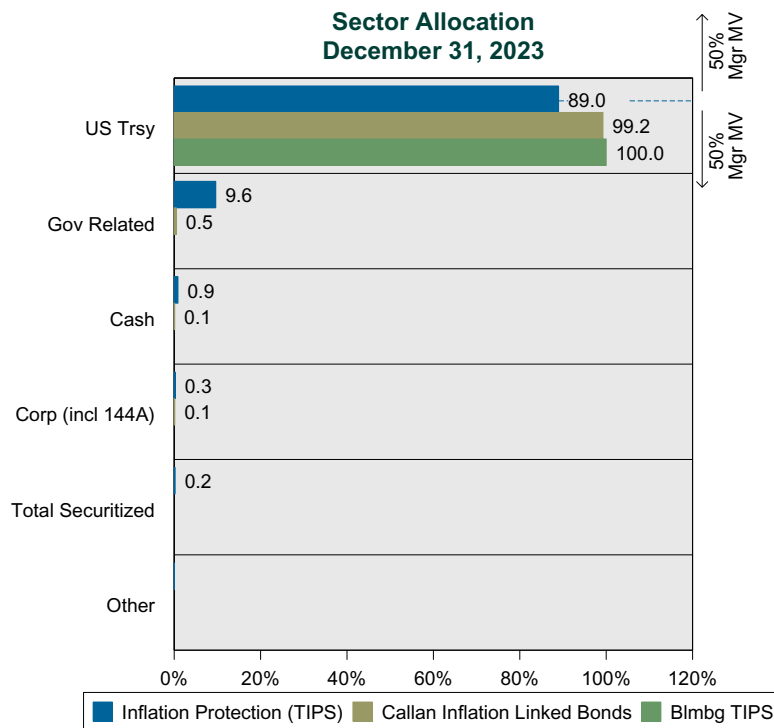
Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Inflation Linked Bonds
as of December 31, 2023

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.81	8.94	5.71	4.12	1.07
25th Percentile	7.72	8.20	4.31	1.60	0.89
Median	6.64	7.40	4.20	1.11	0.84
75th Percentile	4.27	6.27	2.31	0.76	0.42
90th Percentile	1.90	3.78	1.93	0.61	0.27
Brown Brothers TIPS ●	6.89	7.23	1.91	0.80	0.89
Blmbg TIPS ▲	6.67	7.11	4.24	0.82	0.66

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Legend: Brown Brothers TIPS, Callan Inflation Linked Bonds, Blmbg TIPS

	US Trsy	Cash	Gov Related	Corp (incl 144A)
Brown Brothers TIPS	99.9	0.1		0.1
Callan Inflation Linked Bonds	99.2	0.1	0.5	
Blmbg TIPS	100.0			

Quality Ratings
vs Callan Inflation Linked Bonds

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

Brown Brothers TIPS
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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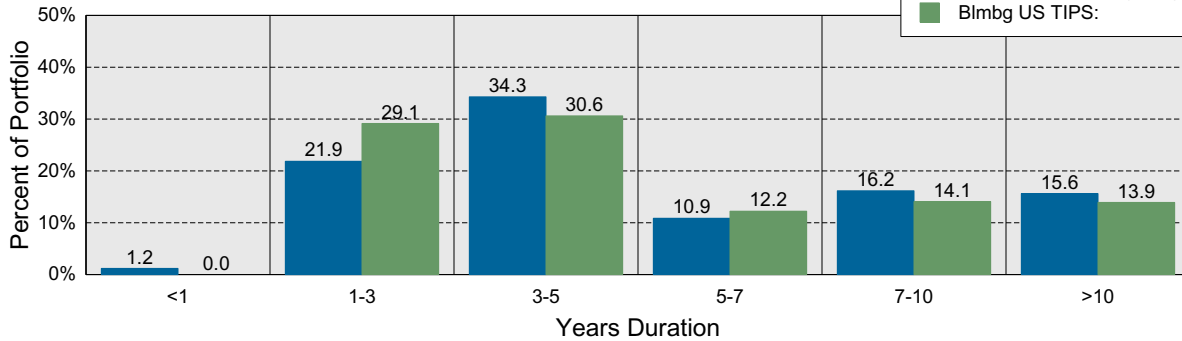
Sector Allocation

US Trsy
100%

US Trsy
100%

Cash
0%

Brown Brothers TIPS

Blmbg US TIPS
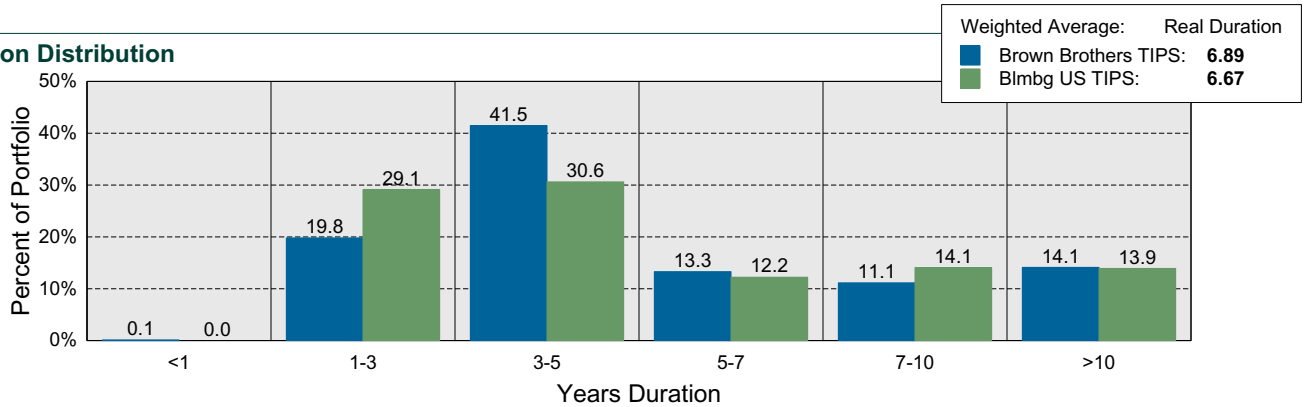
Duration Distribution

Weighted Average:	Real Duration
Brown Brothers TIPS:	**6.89**
Blmbg US TIPS:	**6.67**

Percent of Portfolio / Years Duration

	<1	1-3	3-5	5-7	7-10	>10
Brown Brothers TIPS	0.1	19.8	41.5	13.3	11.1	14.1
Blmbg US TIPS	0.0	29.1	30.6	12.2	14.1	13.9

Quality Distribution

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

Percent of Portfolio / Quality Rating

	AA
Brown Brothers TIPS	100.0
Blmbg US TIPS	100.0

Callan

Investment Philosophy

NISA believes that markets offer opportunities to capitalize on moderate inefficiencies for predictable gains. The team applies a fundamental approach and strategy to all fixed income portfolios, regardless of benchmark. Central to their investment philosophy is the following: practice active trading, hold high average credit quality, maintain tight duration collars, and avoid large exposure to any one entity.

Quarterly Summary and Highlights

- NISA Inv Adv TIPS's portfolio posted a 4.48% return for the quarter placing it in the 77 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 55 percentile for the last year.
- NISA Inv Adv TIPS's portfolio underperformed the Blmbg TIPS by 0.23% for the quarter and outperformed the Blmbg TIPS for the year by 0.02%.

Performance vs Callan Inflation Linked Bonds (Gross)
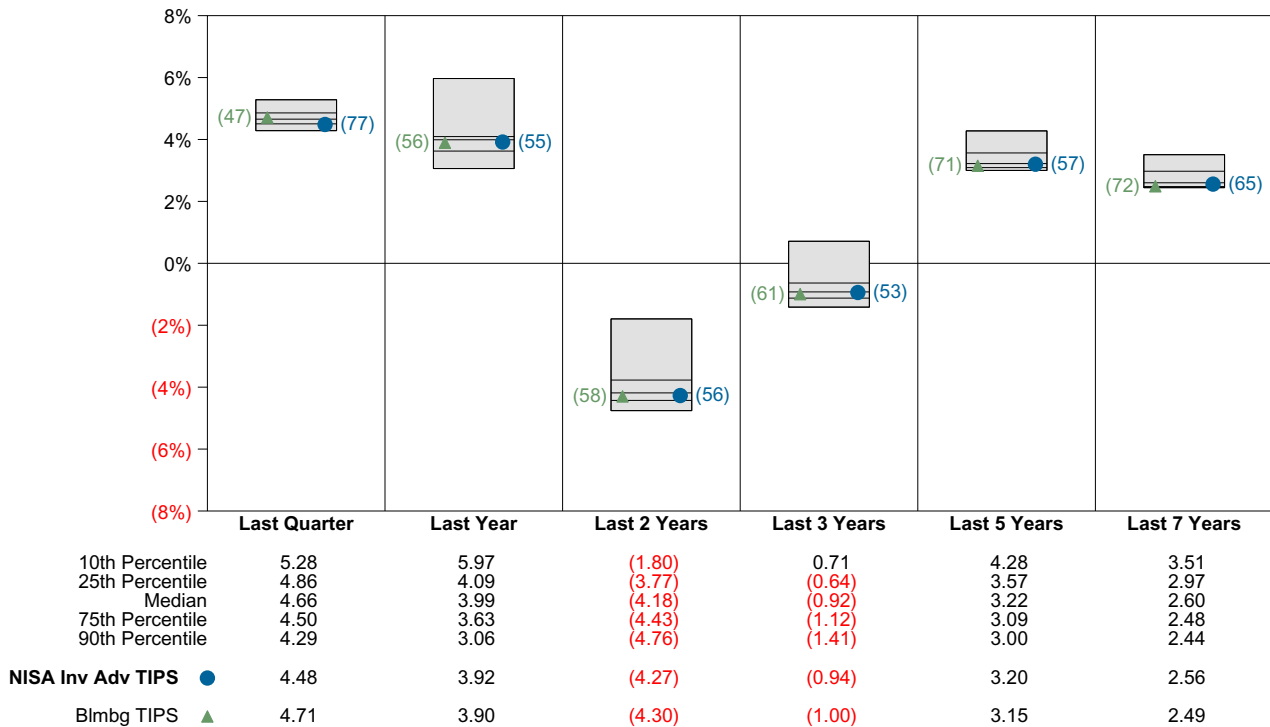
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.28	5.97	(1.80)	0.71	4.28	3.51
25th Percentile	4.86	4.09	(3.77)	(0.64)	3.57	2.97
Median	4.66	3.99	(4.18)	(0.92)	3.22	2.60
75th Percentile	4.50	3.63	(4.43)	(1.12)	3.09	2.48
90th Percentile	4.29	3.06	(4.76)	(1.41)	3.00	2.44
NISA Inv Adv TIPS ●	4.48	3.92	(4.27)	(0.94)	3.20	2.56
Blmbg TIPS ▲	4.71	3.90	(4.30)	(1.00)	3.15	2.49

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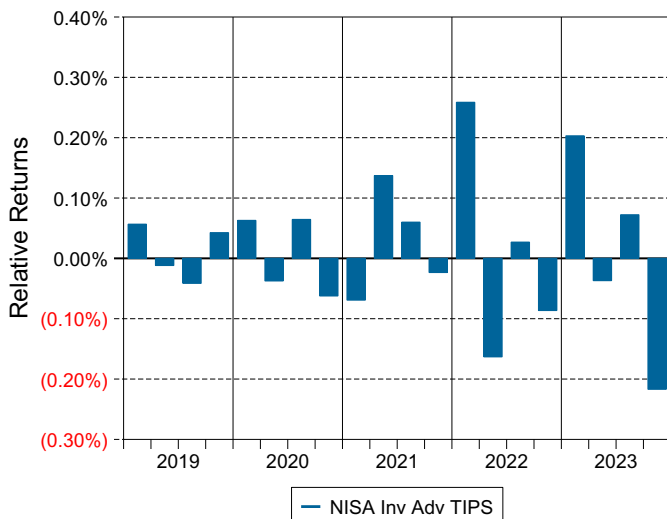
Callan Inflation Linked Bonds (Gross) Annualized Five Year Risk vs Return
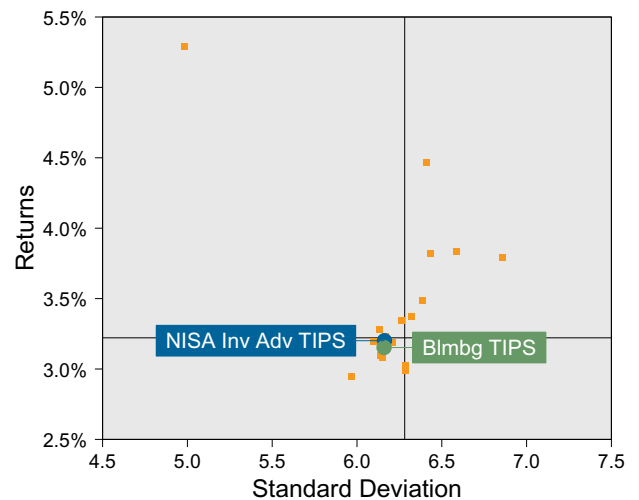
NISA Inv Adv TIPS
Return Analysis Summary

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.
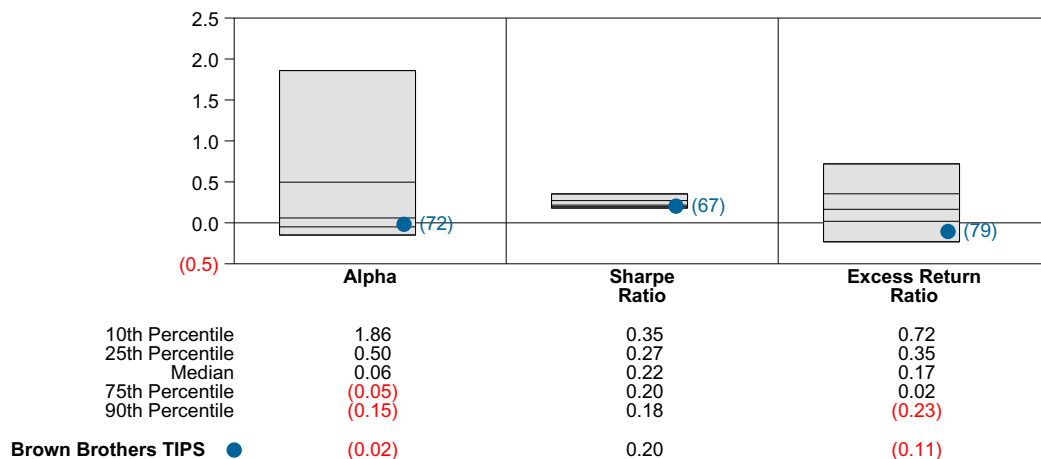
Performance vs Callan Inflation Linked Bonds (Gross)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.97	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile	4.09	(8.58)	6.00	11.61	8.93	(0.39)	3.54
Median	3.99	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile	3.63	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile	3.06	(12.44)	4.97	8.41	6.87	(1.76)	2.00
NISA Inv Adv TIPS ●	3.92	(11.81)	6.07	11.02	8.48	(1.24)	3.23
Blmbg TIPS ▲	3.90	(11.85)	5.96	10.99	8.43	(1.26)	3.01

Cumulative and Quarterly Relative Returns vs Blmbg TIPS

Risk Adjusted Return Measures vs Blmbg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.86	0.35	0.72
25th Percentile	0.50	0.27	0.35
Median	0.06	0.22	0.17
75th Percentile	(0.05)	0.20	0.02
90th Percentile	(0.15)	0.18	(0.23)
NISA Inv Adv TIPS ●	0.05	0.21	0.21

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.
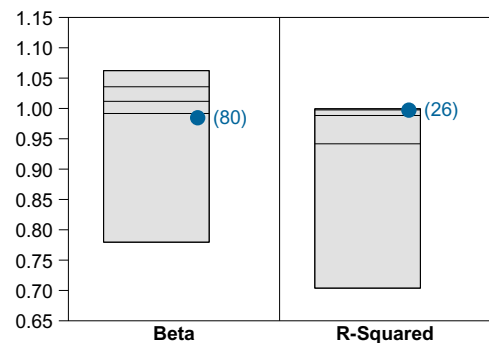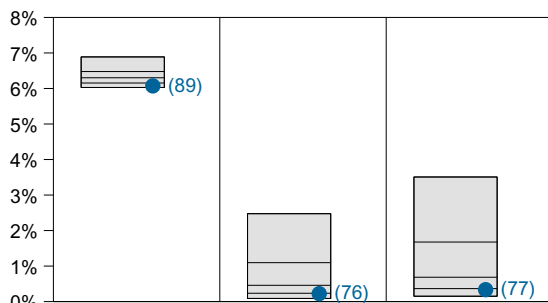
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

Rolling 12 Quarter Tracking Error vs Bloomberg TIPS

Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.89	2.48	3.51
25th Percentile	6.48	1.10	1.68
Median	6.30	0.46	0.69
75th Percentile	6.15	0.23	0.37
90th Percentile	6.03	0.09	0.15
NISA Inv Adv TIPS ●	6.16	0.14	0.23

	Beta	R-Squared
10th Percentile	1.06	1.00
25th Percentile	1.04	1.00
Median	1.01	0.99
75th Percentile	0.99	0.94
90th Percentile	0.78	0.70
NISA Inv Adv TIPS ●	1.00	1.00

Callan

NISA Inv Adv TIPS
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Inflation Linked Bonds
as of December 31, 2023

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.81	8.94	5.71	4.12	1.07
25th Percentile	7.72	8.20	4.31	1.60	0.89
Median	6.64	7.40	4.20	1.11	0.84
75th Percentile	4.27	6.27	2.31	0.76	0.42
90th Percentile	1.90	3.78	1.93	0.61	0.27
NISA Inv Adv TIPS ●	6.61	7.56	1.99	0.80	0.86
Blmbg TIPS ▲	6.67	7.11	4.24	0.82	0.66

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Quality Ratings
vs Callan Inflation Linked Bonds

	Weighted Average Quality Rating
10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	A+
NISA Inv Adv TIPS ●	AA+
Blmbg TIPS ▲	AA+

Callan

NISA Inv Adv TIPS
Portfolio Characteristics Summary
As of December 31, 2023

Portfolio Structure Comparison

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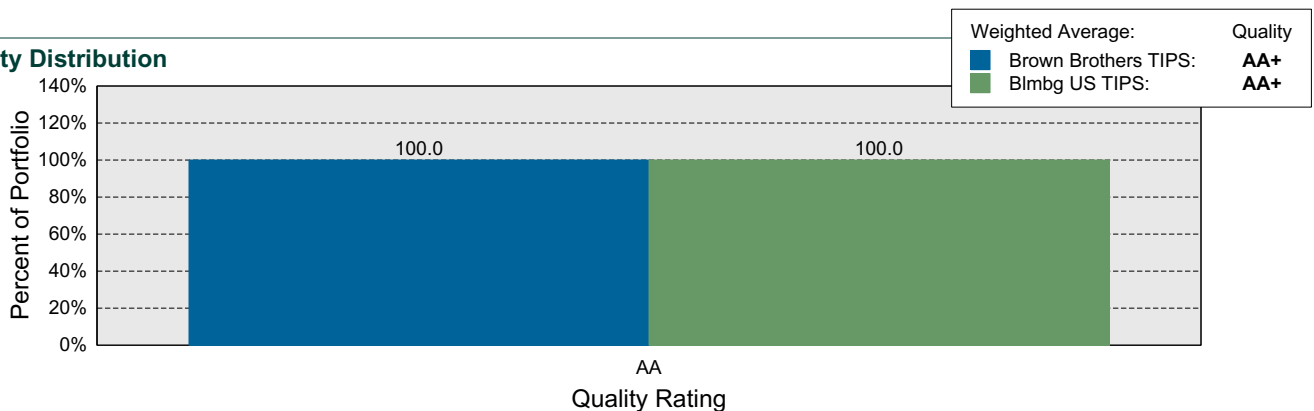
Sector Allocation

NISA Inv Adv TIPS

US Trsy 100%

Other 0%

Blmbg US TIPS

US Trsy 100%

Duration Distribution

Weighted Average:	Real Duration
NISA Inv Adv TIPS:	6.61
Blmbg US TIPS:	6.67

Years Duration	NISA Inv Adv TIPS	Blmbg US TIPS
<1	0.1	0.0
1-3	27.9	29.1
3-5	29.0	30.6
5-7	9.8	12.2
7-10	19.0	14.1
>10	14.3	13.9

Quality Distribution

Weighted Average:	Quality
NISA Inv Adv TIPS:	AA+
Blmbg US TIPS:	AA+

Quality Rating	NISA Inv Adv TIPS	Blmbg US TIPS
AAA	0.1	0.0
AA	99.9	100.0

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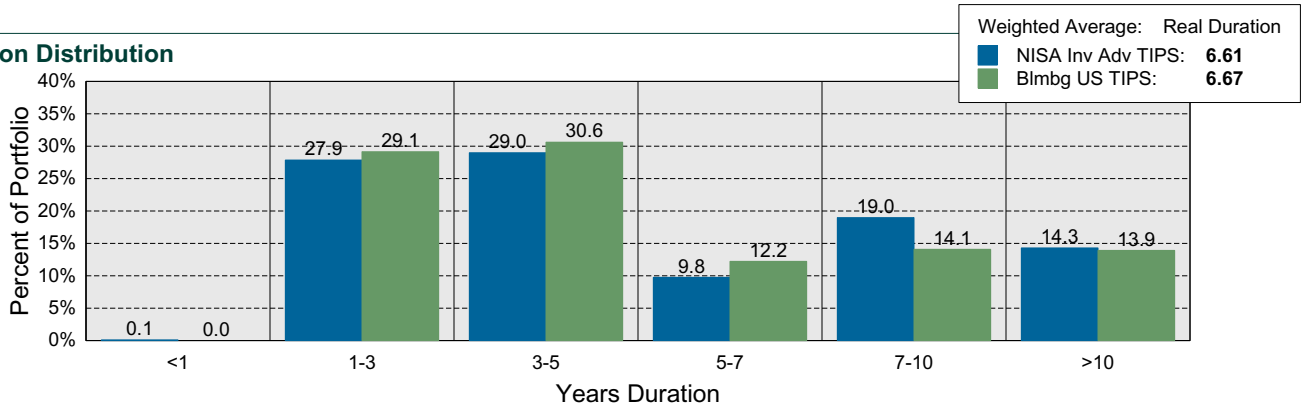
New Century Global TIPS
Period Ended December 31, 2023

Investment Philosophy

New Century Advisors believes there are five main sources of excess return that an active manager can capture in the Global Inflation Linked Bond Product: duration management, county selection, currency management, yield curve positioning, and nominal/linker relative value. New Century Advisors approach to adding value in each case is the same, a three pronged approach combining fundamental analysis, technical analysis and human judgment.

Quarterly Summary and Highlights

- New Century Global TIPS's portfolio posted a 8.40% return for the quarter placing it in the 1 percentile of the Callan Inflation Linked Bonds group for the quarter and in the 13 percentile for the last year.

- New Century Global TIPS's portfolio outperformed the Blmbg Wld Infl-Lnk Unhdg by 0.35% for the quarter and outperformed the Blmbg Wld Infl-Lnk Unhdg for the year by 0.21%.

Returns bar chart comparing New Century Global TIPS and Blmbg Wld Infl-Lnk Unhdg across periods: Last Quarter 8.40 / 8.05, Last Year 5.68 / 5.47, Last 2 Years (9.04) / (9.21), Last 3 Years (5.66) / (5.27), Last 5 Years 0.90 / 0.69, Last 7 Years 1.37 / 1.07.
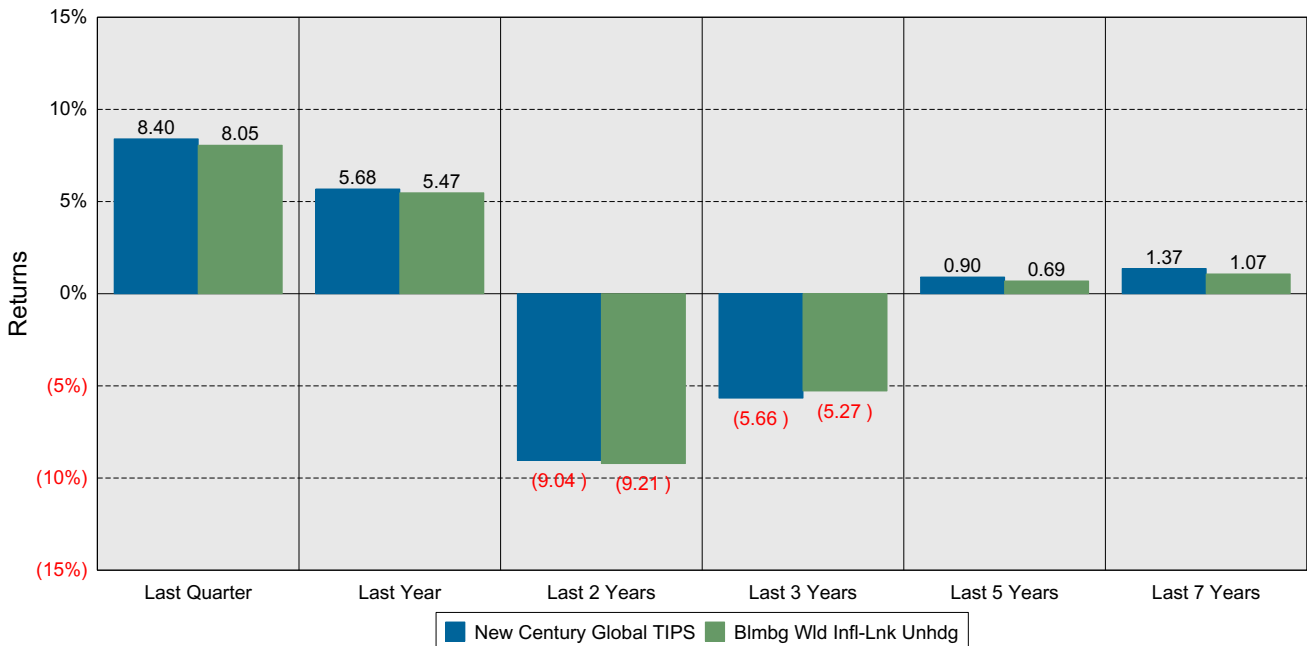
Relative Return vs Blmbg Wld Infl-Lnk Unhdg
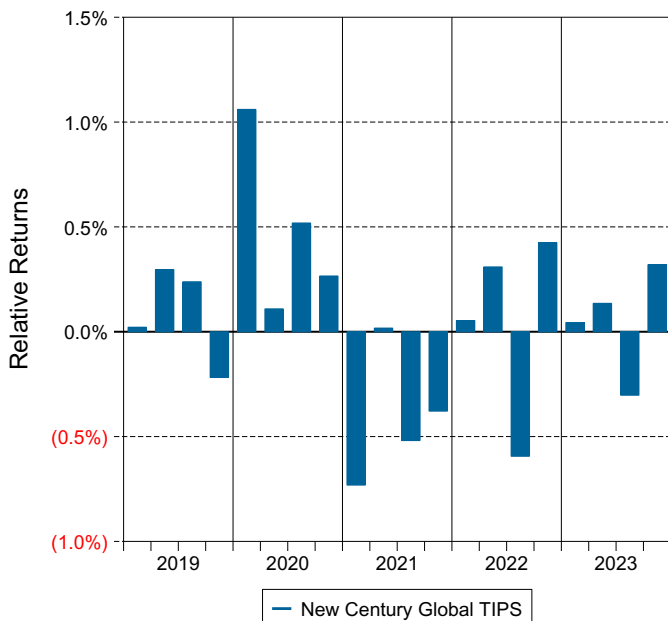
Callan Inflation Linked Bonds (Gross)
Annualized Five Year Risk vs Return
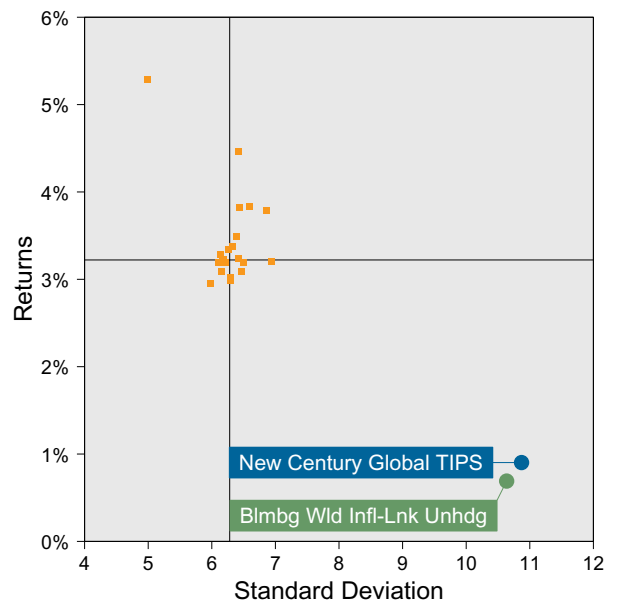
New Century Global TIPS
Return Analysis Summary

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)

	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.97	(6.77)	6.88	12.12	9.29	(0.17)	4.25
25th Percentile	4.09	(8.58)	6.00	11.61	8.93	(0.39)	3.54
Median	3.99	(11.54)	5.79	10.96	8.46	(1.18)	3.10
75th Percentile	3.63	(11.85)	5.58	9.12	7.72	(1.37)	3.01
90th Percentile	3.06	(12.44)	4.97	8.41	6.87	(1.76)	2.00
New Century Global TIPS ●	5.68	(21.71)	1.47	14.75	8.57	(4.00)	9.51
Blmbg Wld Infl-Lnk Unhdg ▲	5.47	(21.86)	3.12	12.54	8.21	(4.07)	8.51
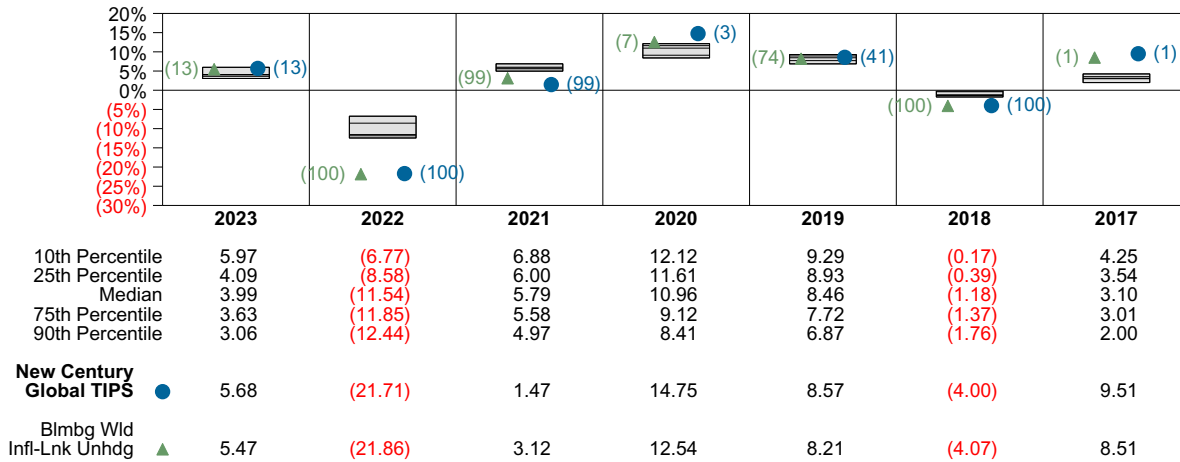
Cumulative and Quarterly Relative Returns vs Blmbg Wld Infl-Lnk Unhdg

Risk Adjusted Return Measures vs Blmbg Wld Infl-Lnk Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.33	0.35	0.67
25th Percentile	2.40	0.27	0.59
Median	1.89	0.22	0.50
75th Percentile	1.80	0.20	0.47
90th Percentile	1.65	0.18	0.43
New Century Global TIPS ●	0.25	(0.09)	0.25

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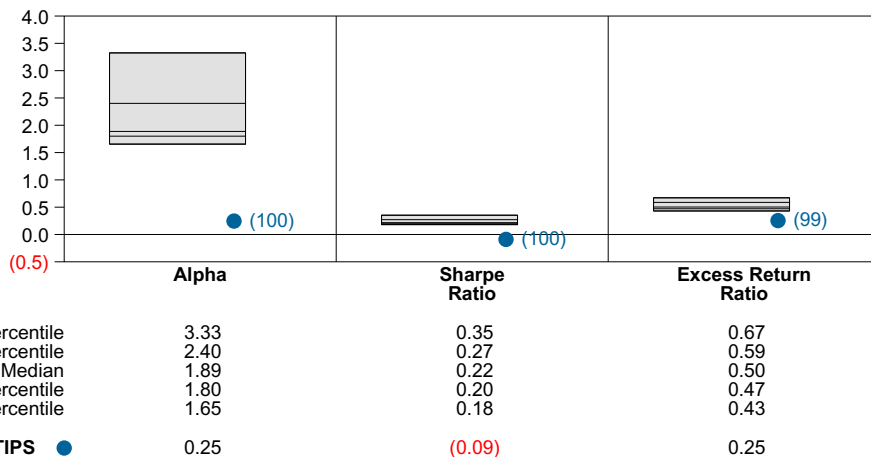
New Century Global TIPS
Risk Analysis Summary

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.
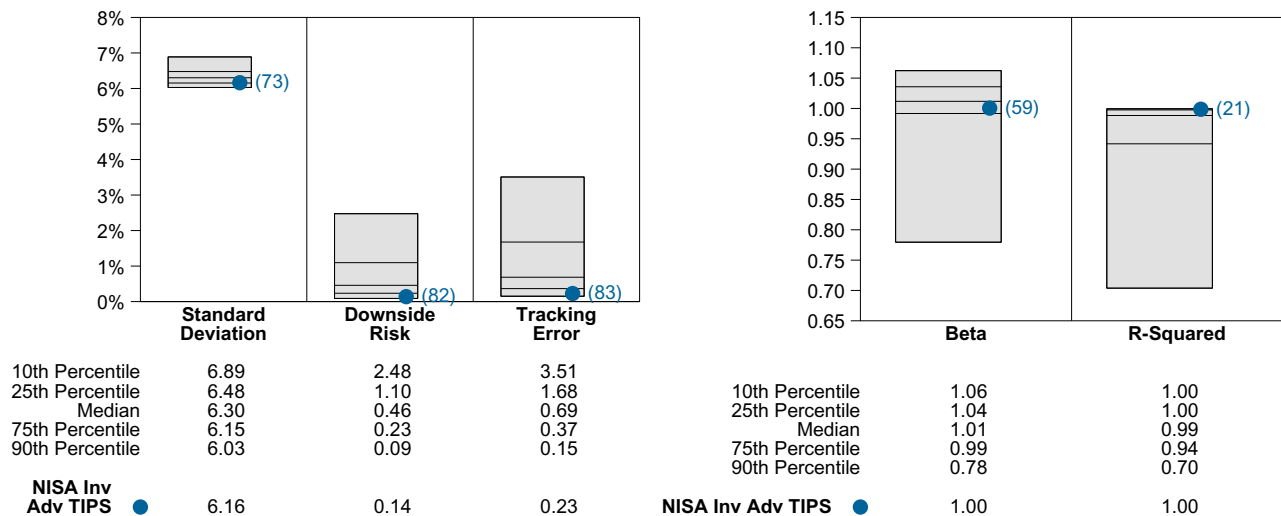
Risk Analysis vs Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023
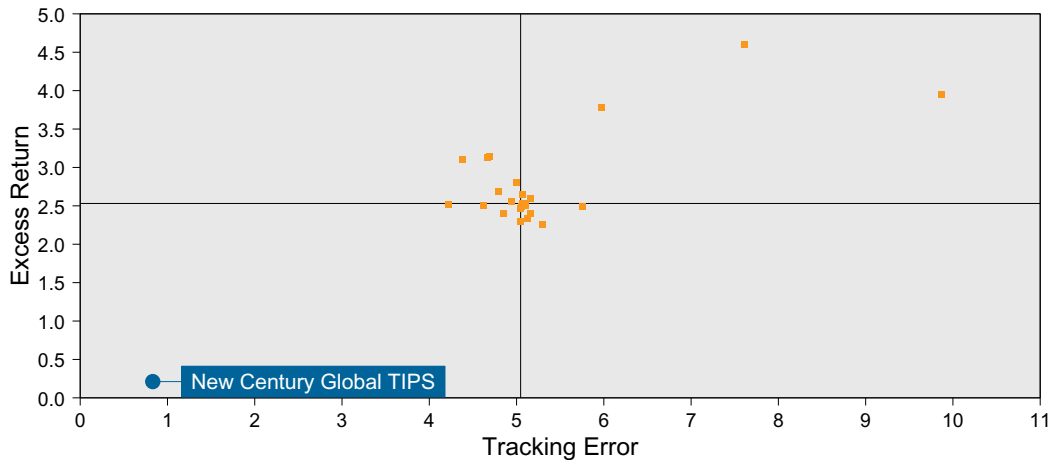
Rolling 12 Quarter Tracking Error vs Bloomberg World Infl-Linked Unhdg
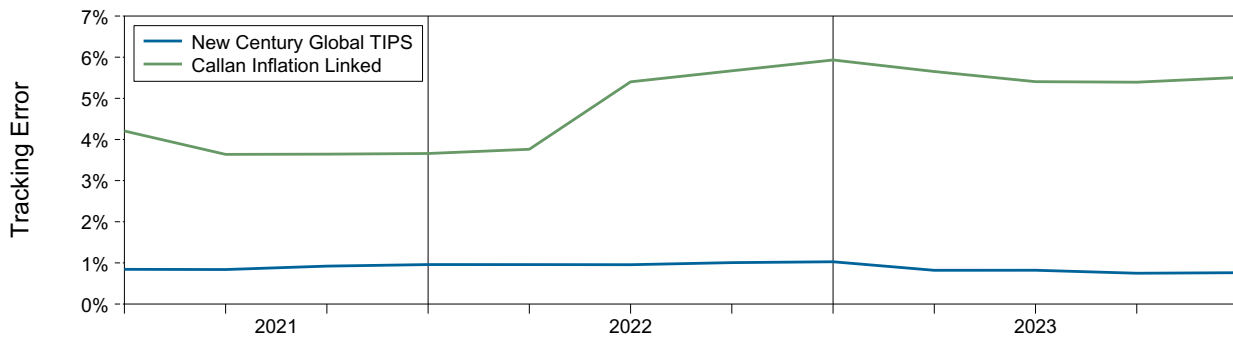
Risk Statistics Rankings vs Bloomberg World Infl-Linked Unhdg
Rankings Against Callan Inflation Linked Bonds (Gross)
Five Years Ended December 31, 2023

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	6.89	2.87	6.79
25th Percentile	6.48	2.49	5.15
Median	6.30	2.43	5.05
75th Percentile	6.15	2.23	4.80
90th Percentile	6.03	1.94	4.49
New Century Global TIPS	10.87	0.52	0.83

	Beta	R-Squared
10th Percentile	0.61	0.93
25th Percentile	0.58	0.91
Median	0.56	0.90
75th Percentile	0.55	0.89
90th Percentile	0.53	0.65
New Century Global TIPS	1.02	0.99
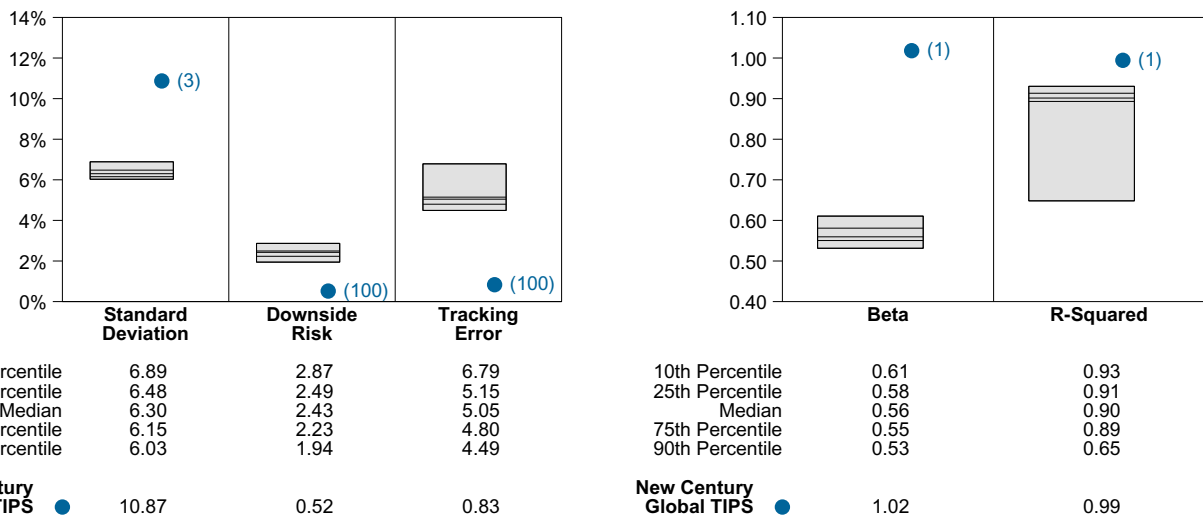
New Century Global TIPS
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Inflation Linked Bonds
as of December 31, 2023

	Real Effective Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	8.81	8.94	5.71	4.12	1.07
25th Percentile	7.72	8.20	4.31	1.60	0.89
Median	6.64	7.40	4.20	1.11	0.84
75th Percentile	4.27	6.27	2.31	0.76	0.42
90th Percentile	1.90	3.78	1.93	0.61	0.27
New Century Global TIPS ●	9.22	10.30	4.02	1.24	1.63
ICE Glb Gov Infl-Lnkd ▲	9.28	9.93	1.36	0.92	1.25

Sector Allocation and Quality Ratings

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

Sector Allocation
December 31, 2023

Legend:
- New Century Global TIPS
- Callan Inflation Linked Bonds
- ICE Glb Gov Infl-Lnkd

Quality Ratings
vs Callan Inflation Linked Bonds

Weighted Average Quality Rating

10th Percentile	AAA
25th Percentile	AA+
Median	AA
75th Percentile	AA
90th Percentile	A+
New Century Global TIPS ●	AA-
ICE Glb Gov Infl-Lnkd ▲	AA

New Century Global TIPS
Portfolio Characteristics Summary
As of December 31, 2023

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

New Century Global TIPS:
- Gov Related 88%
- Corp (incl 144A) 2%
- Cash 7%
- Total Securitized 2%

ML Global Govt Infl-Lnkd:
- Gov Related 50%
- US Trsy 50%

New Century Global TIPS   ML Global Govt Infl-Lnkd

Duration Distribution

Weighted Average:	Duration
New Century Global TIPS:	**9.22**
ML Global Govt Infl-Lnkd:	**9.28**

Years Duration	New Century Global TIPS	ML Global Govt Infl-Lnkd
<1	9.9	3.3
1-3	6.5	21.2
3-5	25.4	23.3
5-7	5.1	16.5
7-10	25.9	8.1
>10	27.2	27.5

Quality Distribution

Weighted Average:	Quality
New Century Global TIPS:	**AA-**
ML Global Govt Infl-Lnkd:	**AA**

Quality Rating	New Century Global TIPS	ML Global Govt Infl-Lnkd
AAA	15.5	6.9
AA	66.8	82.9
A	8.3	4.8
BBB	9.4	5.4

Callan

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

2023 Nuclear Decommissioning Funding Study | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

2023 Investment Management Fee Study | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

2023 Asset Manager ESG Study | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

Webinar Replays

Research Cafe: Office-to-Residential Conversions | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

Webinar: Callan's Retirement Conundrum | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

Blog Highlights

How Your Public DB Plan's Returns Compare | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

ILS on Pace for Banner Year in 2023 | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

Quarterly Updates

Private Equity Update, 3Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 3Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 3Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 3Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 3Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 3Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 3Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 3Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 3Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

2024 National Conference
April 8-10, 2024 – San Francisco

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
4,845	Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Alternative Investments
Feb. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Introduction to Investments
March 19-21, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan Institute

Callan

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

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