Callan

March 31, 2024

**North Dakota State Investment
Board Pension Funds**

**Investment Measurement Service
Quarterly Review**

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Market Overview

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

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

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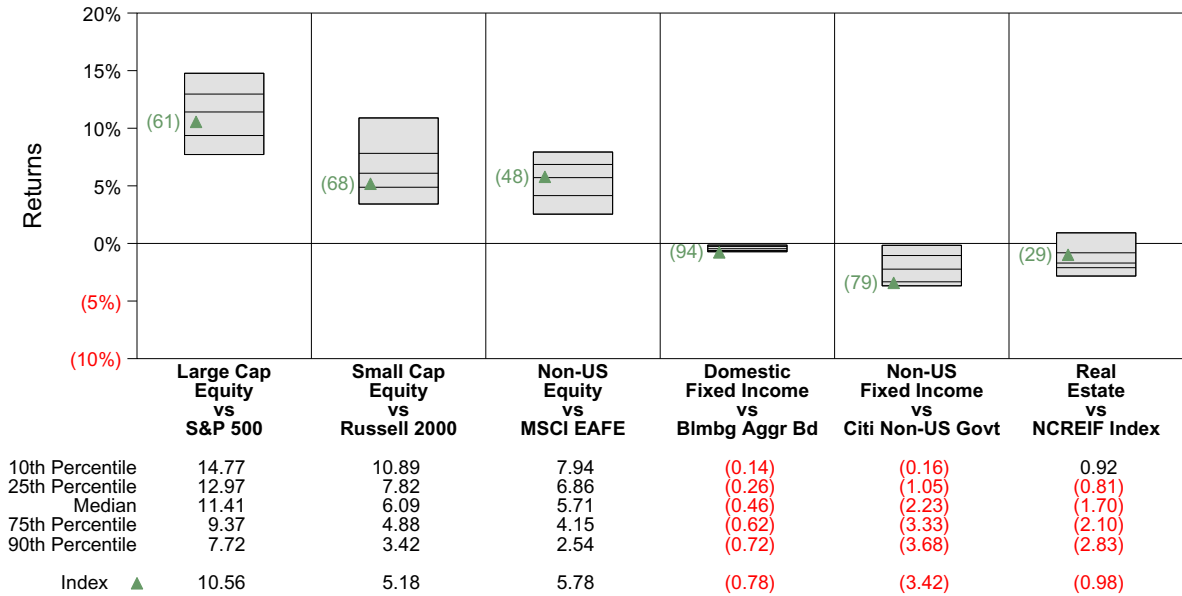
Range of Separate Account Manager Returns by Asset Class
One Year Ended March 31, 2024

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

Capital Markets Review

Callan Institute

Investors, Be Careful for What You Wish

ECONOMY

PAGE 2

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

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

PAGE 8

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

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

PAGE 12

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

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

PAGE 4

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

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

PAGE 10

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

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

PAGE 13

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

Big Rally at the Start of Year in Stocks

EQUITY

PAGE 6

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

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

PAGE 11

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

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

PAGE 15

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

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

10.0%

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

4.7%

U.S. Fixed Income
Bloomberg Agg

-0.8%

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

-3.2%

Sources: Bloomberg, FTSE Russell, MSCI

Research | Education | Dialogue

Be Careful for What You Wish

ECONOMY | Jay Kloepfer

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

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

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

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

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

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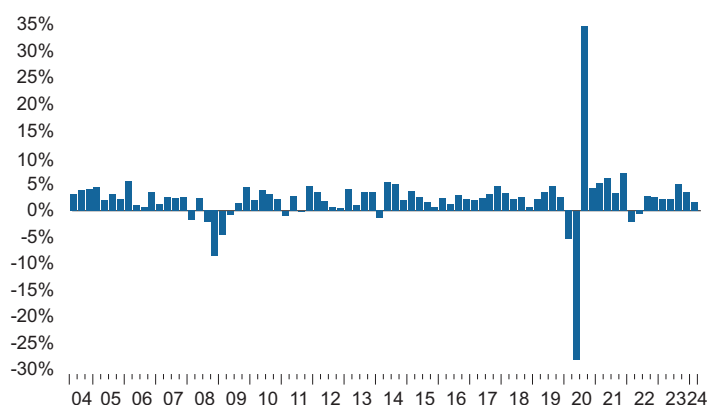
Source: Bureau of Economic Analysis

Inflation Year-Over-Year

● CPI (All Urban Consumers) ● PPI (All Commodities) ● PPI (Final Demand)
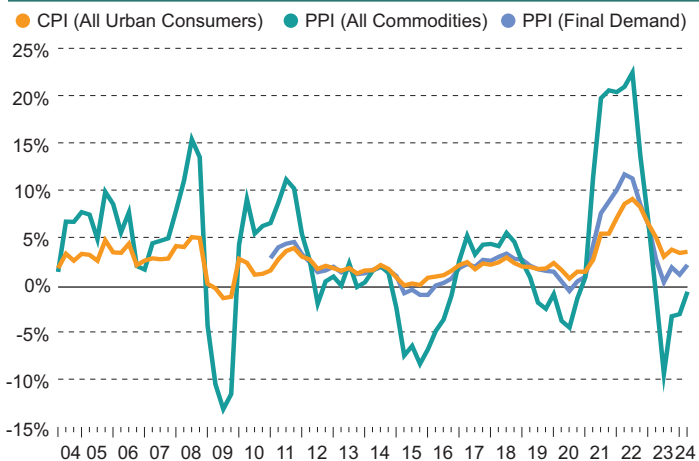
Source: Bureau of Labor Statistics

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

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

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

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

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

The Long-Term View

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

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

Recent Quarterly Economic Indicators

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

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

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

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

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

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

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

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

Market environment issues of concern to investors

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

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

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

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

  • Election years also tend to do weird things to indicators

Public DB plans

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

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

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

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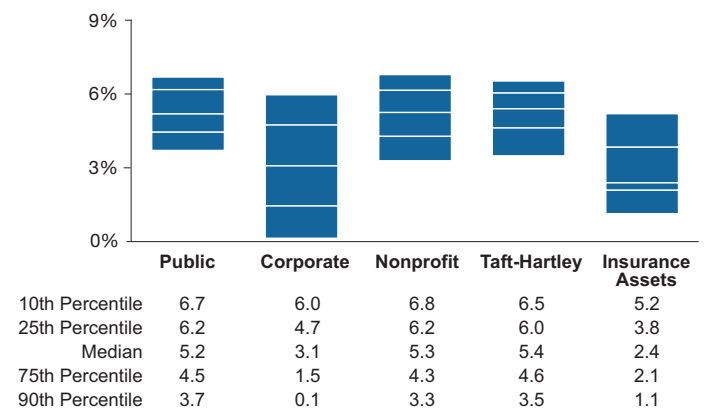
Source: Callan

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

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

*Returns less than one year are not annualized.

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

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

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

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

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

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

– No clients planned changes to their fixed income allocations.

Corporate DB plans

– Liabilities decreased as rates rose.

– Interest rate hedging continues to work.

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

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

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

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

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

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

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

Defined contribution (DC) plans

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

Nonprofits

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

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

Insurance assets

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

– Claim costs are higher from experienced inflation.

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

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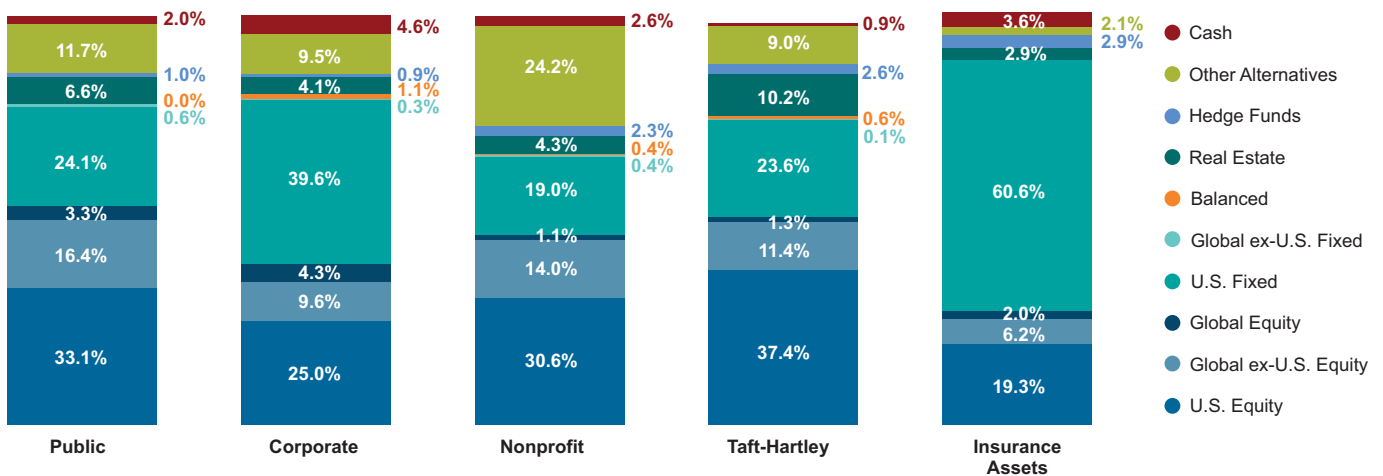
Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

Best first quarter in 5 years

– The U.S. equity markets were off to an exceptional start with the S&P 500 posting a YTD gain of 11%, its best first quarter since 2019. Performance was buoyed by continued optimism around a "soft landing" scenario, strong corporate earnings, and the Fed's projected interest rate cuts in mid-2024.

– Almost all of the 11 S&P 500 sectors posted gains in 1Q24. Real estate was the only sector that posted losses, challenged by the interest rate environment and continued negative sentiment around office real estate.

– The best-performing sector was Communication Services, which generated a nearly 16% return during the quarter. Energy, Financials, Information Technology, and Industrials also posted double-digit returns.
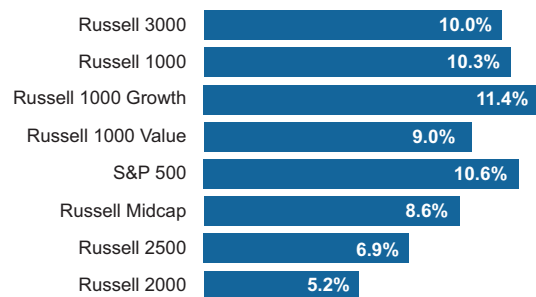
Large cap stocks dominate again

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

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

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

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

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

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

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

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

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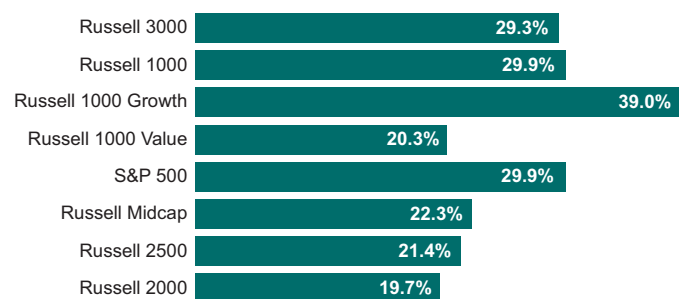
Sources: FTSE Russell and S&P Dow Jones Indices

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

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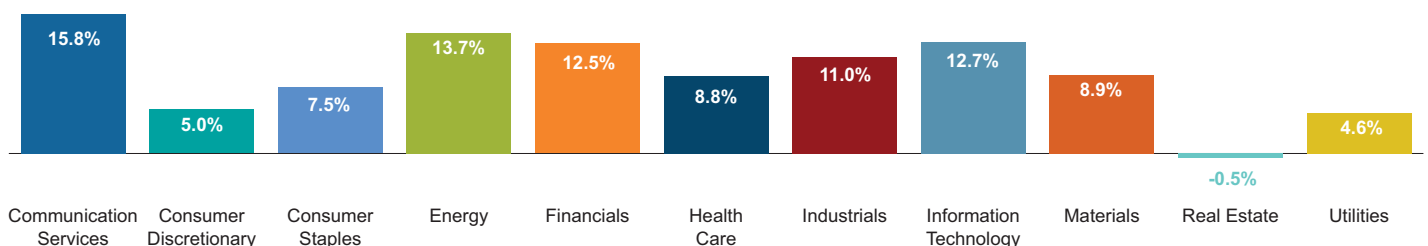
Source: S&P Dow Jones Indices

Global Equities

Another strong quarter for Japan

– Broad markets delivered strong returns on the decreasing expected probability of a recession in the U.S. and continued optimism around artificial intelligence.

– Small caps once again trailed large caps in a higher interest rate environment, which tends to more negatively impact smaller companies with more significant borrowing needs.

– Japan performed well yet again, beating the S&P 500 in 1Q24, driven by continued stock buybacks, economic resiliency, and a weakening yen, which helped exports.

Emerging markets struggle but exporters thrive

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

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

Value benefits from rising commodity prices

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

U.S. dollar gains as rate cut expectations fall

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

Positive tailwinds

– End of deflation
– Most prolonged stint of consumption gains since mid-1990s
– Increase in exports (positive impact to GDP)
– Reforms support the Japanese equity market through increased M&A and improved corporate governance

Slow growth in China

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

Market valuation in China

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

Fast growth in India

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

Market valuation in India

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

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

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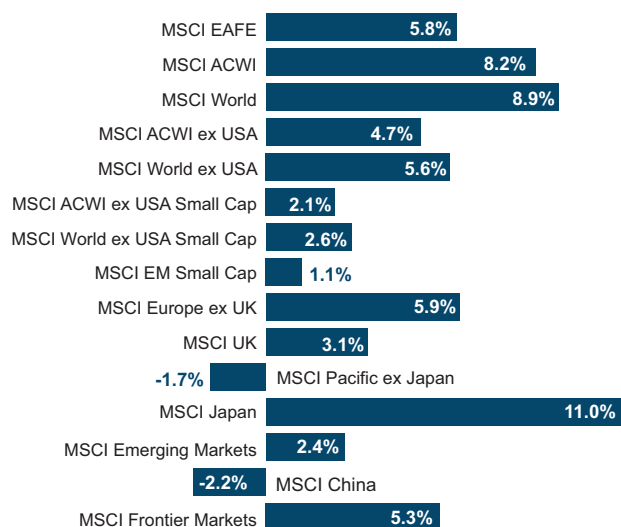
Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/24)

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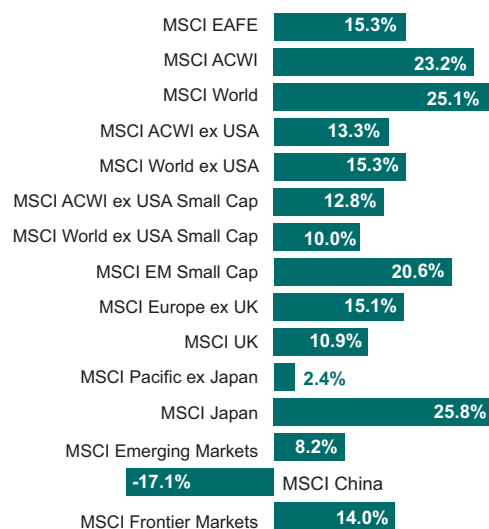
Source: MSCI

Fixed Income

U.S. Fixed Income

Big increase in 10-year Treasury yield

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

– 10-year U.S. Treasury yield rose from 3.88% as of year-end to close the quarter at 4.21%.

– The yield curve remained inverted but less so than one year ago (2-year/10-year 42 bps vs. 57 one year ago).

Aggregate falls as rates climb

– The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.

– Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
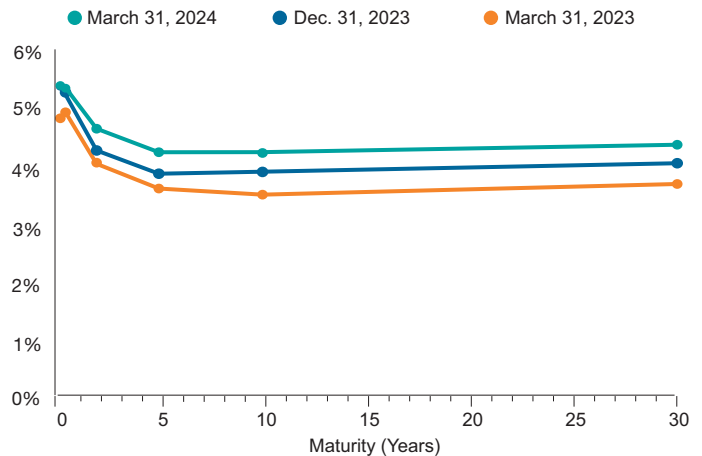
– Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.

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

Record corporate bond issuance

– Highest first quarter of new issuance on record, with $529 billion in investment grade corporates, surpassing 2020's $479 billion.

– High yield quarterly issuance was just as significant with a volume of $85 billion, a level not seen since 2021.

– Both were met with strong investor demand.

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

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

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

U.S. Treasury Yield Curves

● March 31, 2024   ● Dec. 31, 2023   ● March 31, 2023

Source: Bloomberg

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

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

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

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

Sources: Bloomberg and Credit Suisse

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

Municipal Bonds

Municipal bonds posted fairly flat returns in 1Q

– Yields rose, but less than for U.S. Treasuries.

– 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.

– 10-year U.S. Treasury yield rose to 4.20% from 3.88%.

– Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

– AAA: -0.8%

– AA: -0.6%

– A: +0.1%

– BBB: +0.6%

– High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

– 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%

– Well below 10-year median of 86%

Global Fixed Income

Central banks close to rate cuts

– Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.

– Switzerland was the first to raise rates with a 25 bps increase.

– Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

U.S. dollar strengthened

– Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.

– Hedged investors saw better returns.

Emerging markets were mixed

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

Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24

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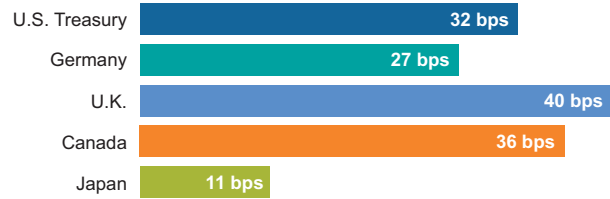
Source: Bloomberg

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

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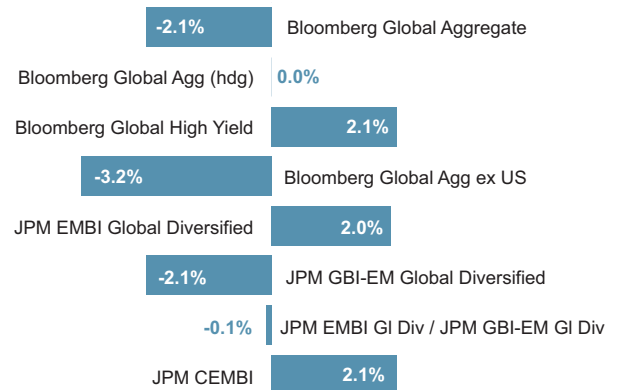
Sources: Bloomberg and JPMorgan Chase

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

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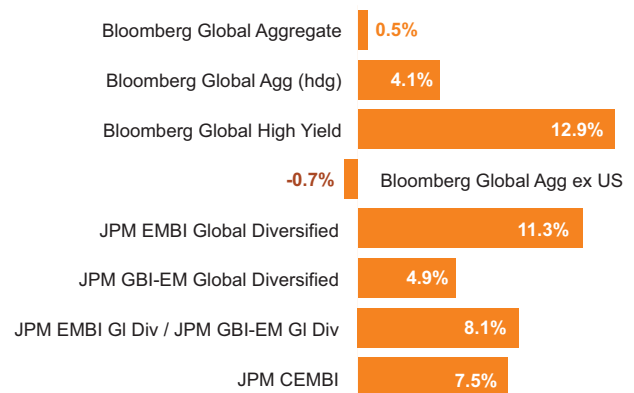
Sources: Bloomberg and JPMorgan Chase

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

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

Appreciation returns drive NPI lower

– The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.

– The income return was 1.2% while the appreciation return was -2.1%.

– Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%.

– Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%.

– The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

U.S. real estate securities

– U.S. REITs (-0.2%) underperformed the S&P 500 (+10.6%). The underperformance was driven by optimism about the broader economy and excitement about artificial intelligence, which drew capital flows away from REITs.

– Earnings growth for U.S. REITs is expected to be in the low single digits due to conservatism and elevated interest rates.

– Cyclical sectors including malls and lodging led U.S. REITs in 1Q, while net lease and storage trailed due to higher interest rate sensitivity and weak pricing power, respectively.

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

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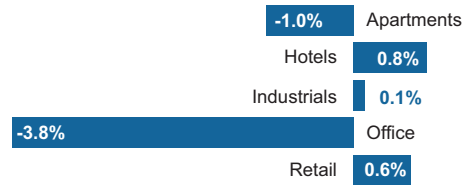
Source: NCREIF

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

Asia/Pacific real estate securities

– The FTSE EPRA Nareit Developed Asia Index (USD) fell 0.2% during the quarter. Strength in higher beta, growth-sensitive Japanese developers was a driver of the region's relative outperformance.

– Hong Kong was the primary underperformer due to concerns over a sustainable pickup in China growth momentum.

European real estate securities

– The FTSE EPRA Nareit Developed Europe Index (USD) dropped by 5.0% during the quarter.

– Europe was the lowest-performing region, driven by signs of stickier inflation driving a repricing of rate cut expectations.

– The less-indebted U.K. outperformed continental Europe.

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

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

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

Significant Drops in Activity From Peak Years of 2021-22

PRIVATE EQUITY | Ashley Kahn

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

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

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

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

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

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

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

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

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

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

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

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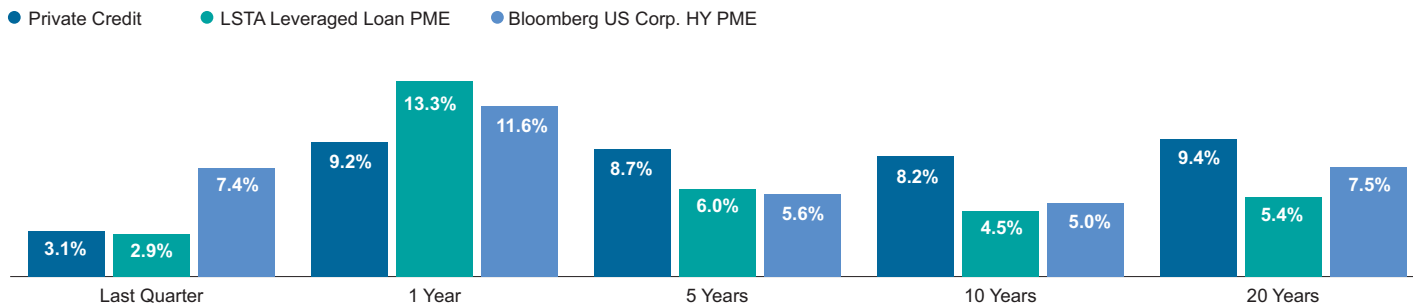*Most recent data available at time of publication

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

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT | Cos Braswell

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

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

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

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

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

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

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

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

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

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

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

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

	Last Quarter	1 Year	5 Years	10 Years	20 Years
Private Credit	3.1%	9.2%	8.7%	8.2%	9.4%
LSTA Leveraged Loan PME	2.9%	13.3%	6.0%	4.5%	5.4%
Bloomberg US Corp. HY PME	7.4%	11.6%	5.6%	5.0%	7.5%

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

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

Source: LSEG/Cambridge
*Most recent data available at time of publication
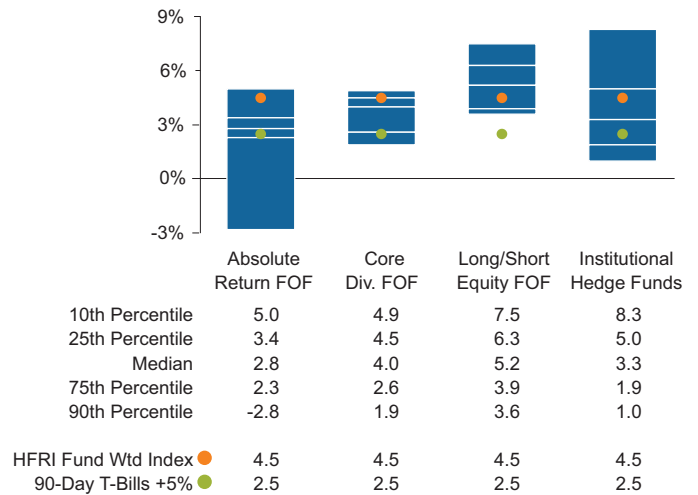
Strong Start to Year For Most Strategies

HEDGE FUNDS/MACs | Joe McGuane

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

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

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

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

Sources: Callan, Credit Suisse, Federal Reserve

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

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

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

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

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

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

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

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.
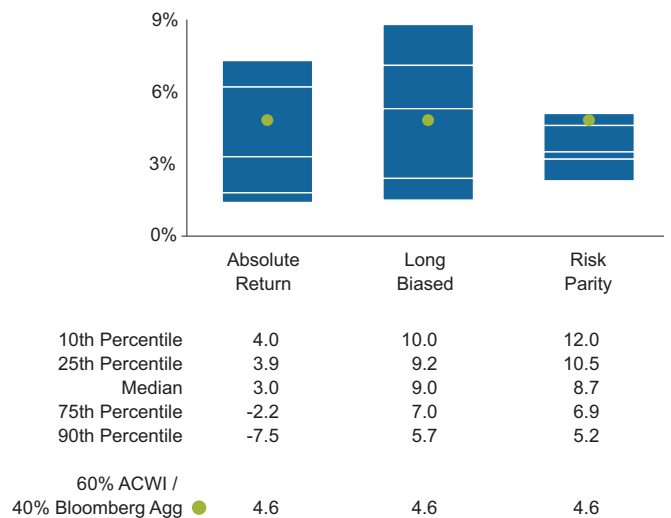
Within Callan's database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 3.0%, as broad markets had a strong start to the year.

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

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

MAC Style Group Returns (3/31/24)

	Absolute Return	Long Biased	Risk Parity
10th Percentile	4.0	10.0	12.0
25th Percentile	3.9	9.2	10.5
Median	3.0	9.0	8.7
75th Percentile	-2.2	7.0	6.9
90th Percentile	-7.5	5.7	5.2
60% ACWI / 40% Bloomberg Agg ●	4.6	4.6	4.6

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

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

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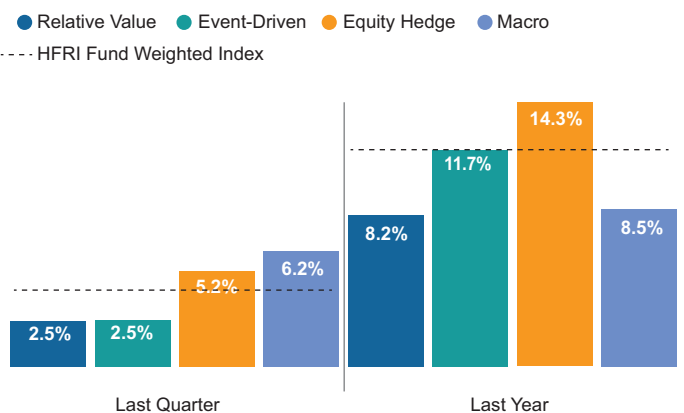
Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

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

Growth Sources: Investment gains lead to rise in balances

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

Turnover: Net transfers decrease

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

Net Cash Flow Analysis: TDFs remain in top spot

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

Equity Allocation: Exposure rises

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

Asset Allocation: Capital preservation declines

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

Prevalence of Asset Class: Global equity rises

– The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.
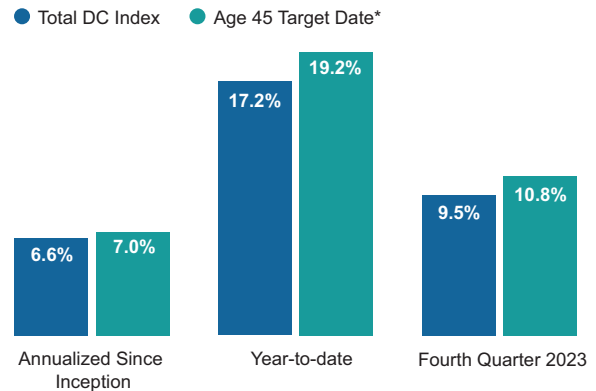
Management Fees: Decline for all plan sizes

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

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.
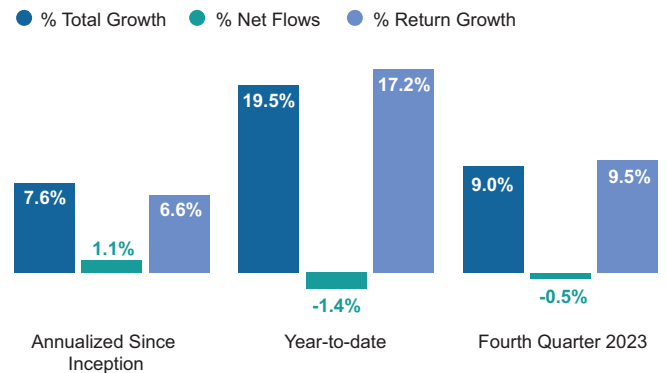
Investment Performance   (12/31/23)

- Total DC Index   - Age 45 Target Date*

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

Growth Sources   (12/31/2)

- % Total Growth   - % Net Flows   - % Return Growth

	% Total Growth	% Net Flows	% Return Growth
Annualized Since Inception	7.6%	1.1%	6.6%
Year-to-date	19.5%	-1.4%	17.2%
Fourth Quarter 2023	9.0%	-0.5%	9.5%

Net Cash Flow Analysis (4Q23)
(Top Two and Bottom Two Asset Gatherers)

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

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.
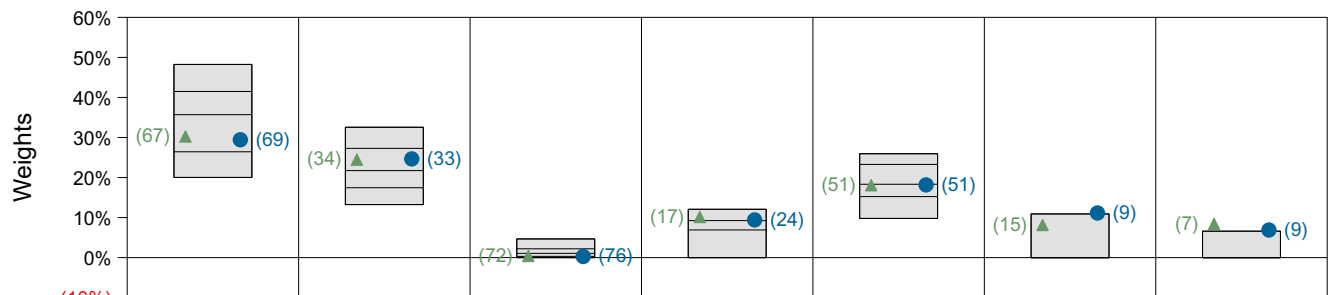
Actual vs Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

Target Asset Allocation
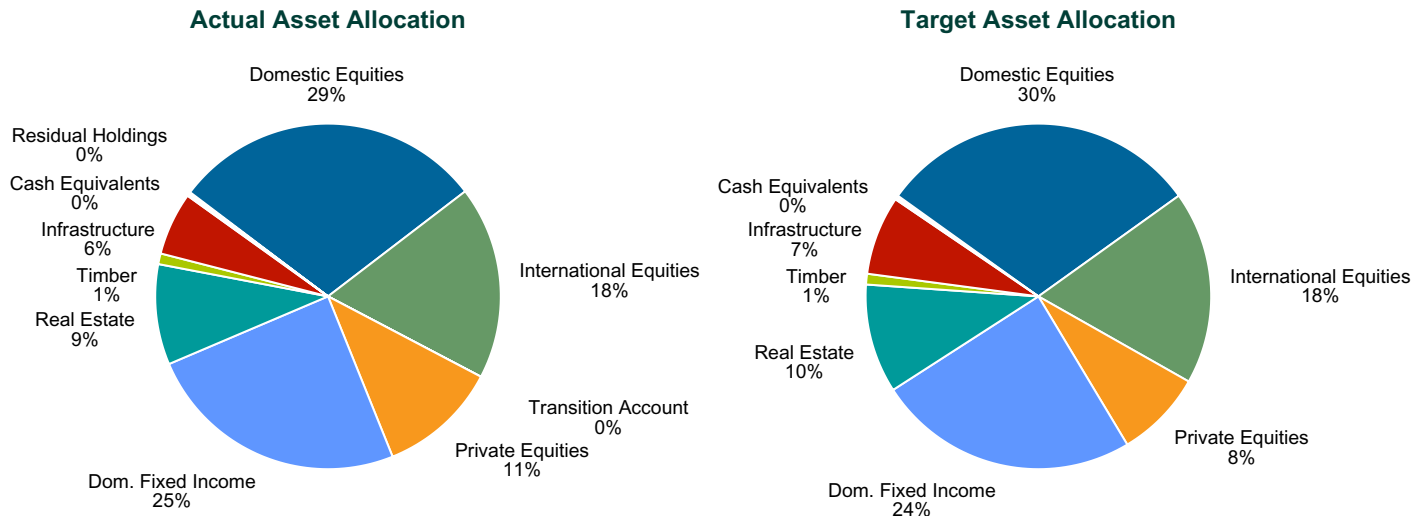
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	2,305,875	29.4%	30.3%	(0.8%)	(65,916)
International Equities	1,417,917	18.1%	18.1%	0.0%	1,452
Transition Account	266	0.0%	0.0%	0.0%	266
Private Equities	873,726	11.2%	8.2%	3.0%	233,734
Dom. Fixed Income	1,931,644	24.7%	24.5%	0.2%	13,369
Real Estate	737,264	9.4%	10.2%	(0.7%)	(57,977)
Timber	76,734	1.0%	1.0%	0.0%	0
Infrastructure	463,728	5.9%	7.4%	(1.5%)	(119,146)
Cash Equivalents	22,764	0.3%	0.4%	(0.1%)	(10,641)
Residual Holdings	4,858	0.1%	0.0%	0.1%	4,858
Total	7,834,777	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Broad Eq	Dom. Fixed Income	Cash Equivalents	Real Estate	Intl Equity	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00
Fund ●	29.43	24.65	0.29	9.41	18.16	11.15	6.90
Target ▲	30.27	24.48	0.43	10.15	18.08	8.17	8.42
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	20.39%	20.39%

* Current Quarter Target = 25.7% Russell 1000 Index, 18.1% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.2% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
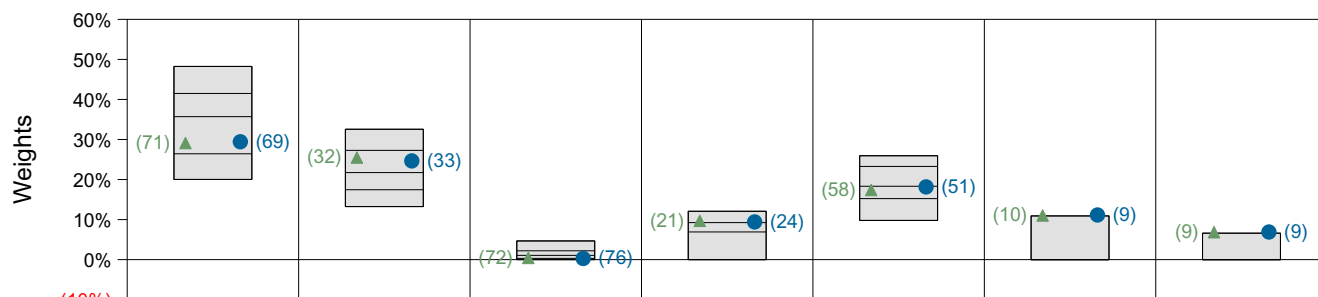
Callan

Actual vs Corridor Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

Target Asset Allocation

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	2,305,875	29.4%	29.1%	0.3%	24,884
International Equities	1,417,917	18.1%	17.4%	0.7%	55,665
Transition Account	266	0.0%	0.0%	0.0%	266
Private Equities	873,726	11.2%	11.0%	0.1%	9,404
Dom. Fixed Income	1,931,644	24.7%	25.5%	(0.8%)	(65,948)
Real Estate	737,264	9.4%	9.7%	(0.3%)	(22,480)
Timber	76,734	1.0%	1.0%	(0.0%)	(1,162)
Infrastructure	463,728	5.9%	5.9%	0.1%	5,153
Cash Equivalents	22,764	0.3%	0.4%	(0.1%)	(10,641)
Residual Holdings	4,858	0.1%	0.0%	0.1%	4,858
Total	7,834,777	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Broad Eq	Dom. Fixed Income	Cash Equivalents	Real Estate	Intl Equity	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00
Fund ●	29.43	24.65	0.29	9.41	18.16	11.15	6.90
Target ▲	29.11	25.50	0.43	9.70	17.39	11.03	6.85
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	20.39%	20.39%

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
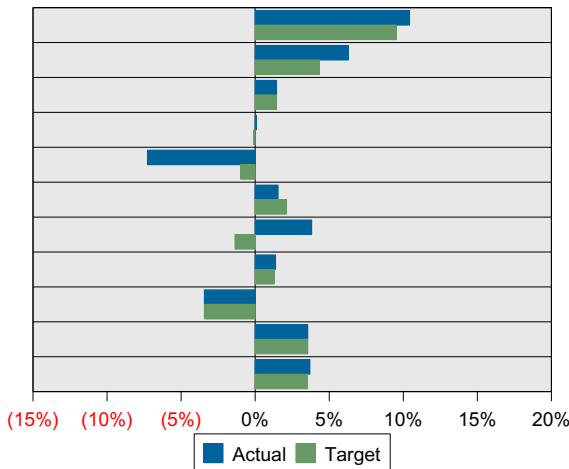
Quarterly Total Fund Relative Attribution - March 31, 2024

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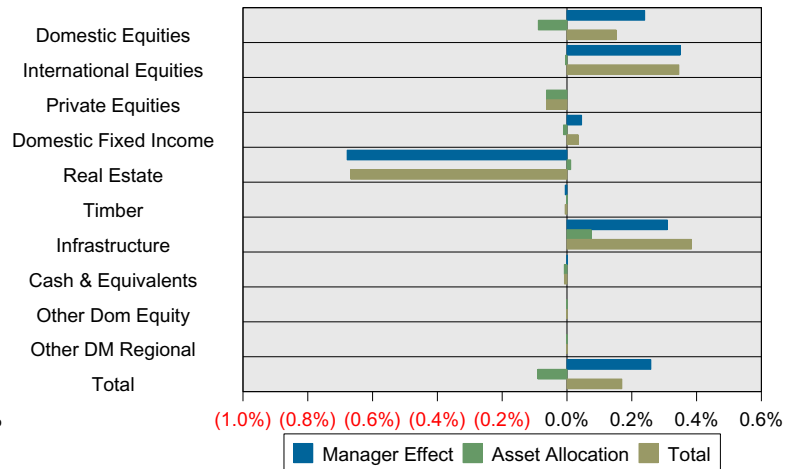
Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

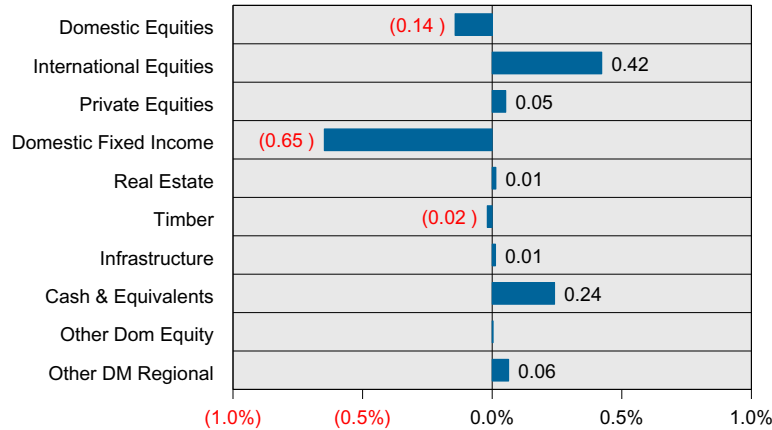## Relative Attribution Effects for Quarter ended March 31, 2024

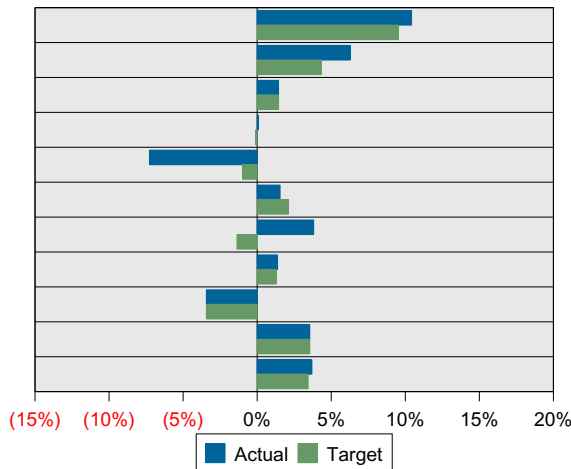| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	29%	30%	10.42%	9.53%	0.24%	(0.09%)	0.15%
International Equities	18%	18%	6.29%	4.33%	0.35%	(0.00%)	0.35%
Private Equities	11%	8%	1.44%	1.44%	0.00%	(0.06%)	(0.06%)
Domestic Fixed Income	25%	24%	0.09%	(0.10%)	0.05%	(0.01%)	0.03%
Real Estate	10%	10%	(7.27%)	(0.98%)	(0.68%)	0.01%	(0.67%)
Timber	1%	1%	1.55%	2.12%	(0.01%)	(0.00%)	(0.01%)
Infrastructure	6%	7%	3.81%	(1.36%)	0.31%	0.07%	0.38%
Cash & Equivalents	1%	0%	1.37%	1.29%	0.00%	(0.01%)	(0.01%)
Other Dom Equity	0%	0%	(3.43%)	(3.43%)	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	(0.00%)	(0.00%)
Total			**3.69% =**	**3.53% +**	**0.26% +**	**(0.09%)**	**0.17%**

Quarterly Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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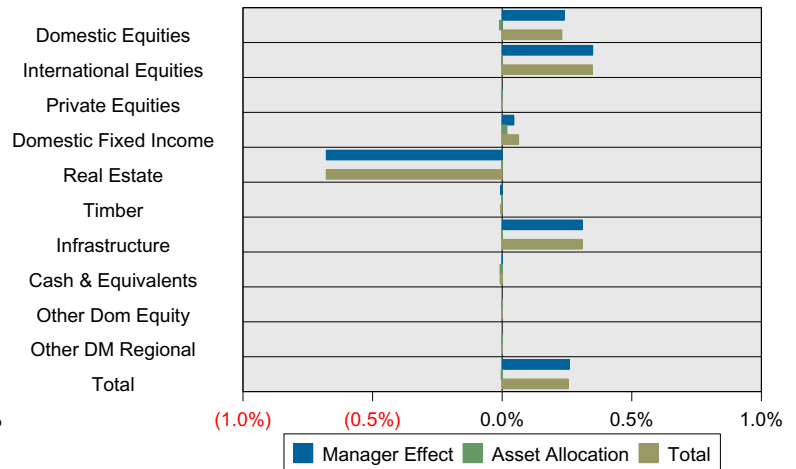
Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

Relative Attribution Effects for Quarter ended March 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	29%	29%	10.42%	9.53%	0.24%	(0.01%)	0.23%
International Equities	18%	18%	6.29%	4.33%	0.35%	(0.00%)	0.35%
Private Equities	11%	11%	1.44%	1.44%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	25%	25%	0.09%	(0.10%)	0.05%	0.02%	0.06%
Real Estate	10%	10%	(7.27%)	(0.98%)	(0.68%)	(0.00%)	(0.68%)
Timber	1%	1%	1.55%	2.12%	(0.01%)	(0.00%)	(0.01%)
Infrastructure	6%	6%	3.81%	(1.36%)	0.31%	(0.00%)	0.31%
Cash & Equivalents	1%	0%	1.37%	1.29%	0.00%	(0.01%)	(0.01%)
Other Dom Equity	0%	0%	(3.43%)	(3.43%)	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	(0.00%)	(0.00%)
Total			**3.69% =**	**3.44% +**	**0.26% +**	**(0.00%)**	**0.25%**

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

Cumulative Total Fund Relative Attribution - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects

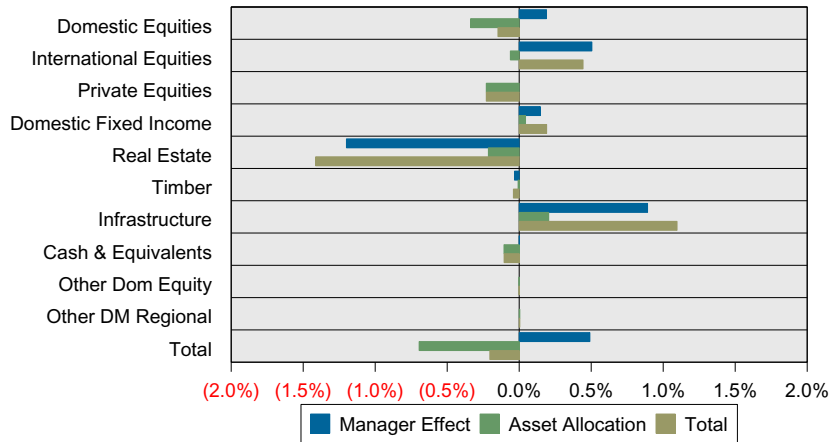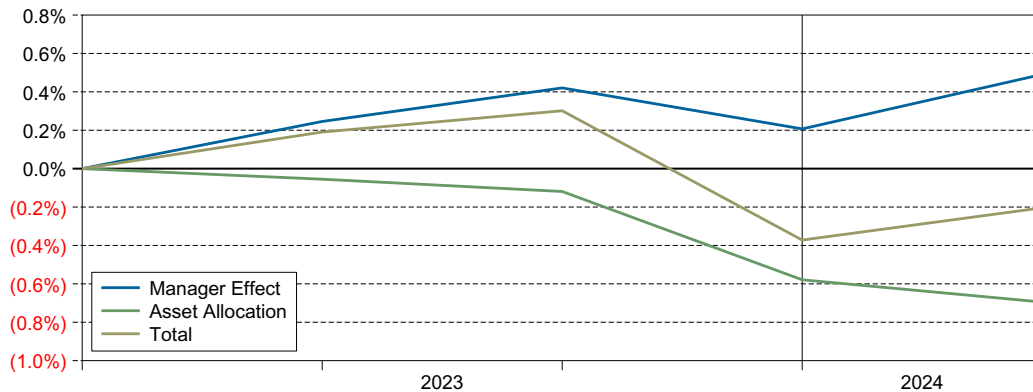## One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	28%	29%	29.19%	28.39%	0.19%	(0.34%)	(0.15%)
International Equities	18%	19%	16.18%	13.20%	0.50%	(0.06%)	0.44%
Private Equities	11%	8%	5.24%	5.24%	0.00%	(0.23%)	(0.23%)
Domestic Fixed Income	24%	24%	5.06%	4.48%	0.15%	0.04%	0.19%
Real Estate	11%	10%	(16.34%)	(7.16%)	(1.20%)	(0.21%)	(1.41%)
Timber	1%	1%	6.86%	9.85%	(0.03%)	(0.01%)	(0.04%)
Infrastructure	6%	7%	9.00%	(4.78%)	0.89%	0.20%	1.10%
Cash & Equivalents	1%	1%	5.42%	5.24%	0.00%	(0.11%)	(0.10%)
Other Dom Equity	0%	0%	(12.26%)	(12.26%)	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	18.73%	18.73%	0.00%	0.00%	0.00%

Total   **10.94%** = **11.15%** + **0.49%** + **(0.69%)**   **(0.20%)**

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects
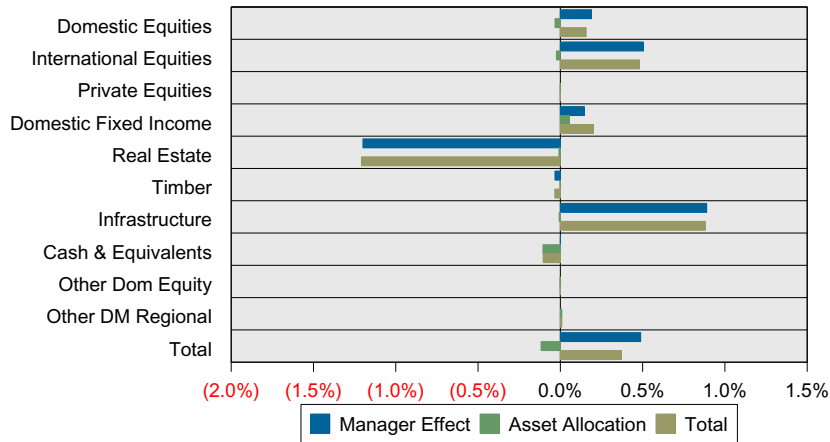

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	28%	28%	29.19%	28.39%	0.19%	(0.03%)	0.16%
International Equities	18%	18%	16.18%	13.20%	0.50%	(0.02%)	0.48%
Private Equities	11%	11%	5.24%	5.24%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	24%	24%	5.05%	4.48%	0.15%	0.06%	0.20%
Real Estate	11%	11%	(16.34%)	(7.16%)	(1.20%)	(0.01%)	(1.21%)
Timber	1%	1%	6.86%	9.85%	(0.03%)	(0.00%)	(0.03%)
Infrastructure	6%	6%	8.97%	(4.78%)	0.89%	(0.01%)	0.88%
Cash & Equivalents	1%	1%	5.42%	5.24%	0.00%	(0.11%)	(0.10%)
Other Dom Equity	0%	0%	(16.07%)	(16.07%)	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	32.61%	32.61%	0.00%	0.01%	0.01%
Total			**10.94%** =	**10.57%** +	**0.49%** +	**(0.12%)**	**0.37%**

Cumulative Total Fund Relative Attribution - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	26%	10.40%	8.58%	0.44%	(0.27%)	0.17%
International Equities	16%	17%	2.34%	2.07%	0.07%	(0.00%)	0.07%
World Equities	5%	5%	-	-	(0.06%)	0.04%	(0.02%)
Private Equities	9%	8%	14.74%	14.74%	0.00%	(0.25%)	(0.25%)
Domestic Fixed Income	24%	24%	0.27%	(1.04%)	0.35%	(0.02%)	0.33%
Real Estate	11%	10%	1.25%	3.63%	(0.25%)	(0.13%)	(0.37%)
Timber	1%	1%	4.44%	10.99%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	7%	9.39%	4.23%	0.33%	(0.06%)	0.27%
Cash & Equivalents	1%	1%	2.74%	2.58%	0.00%	(0.05%)	(0.05%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**5.18%** =	**5.13%** +	**0.81%** +	**(0.76%)**	**0.05%**

* Current Quarter Target = 25.7% Russell 1000 Index, 18.1% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.2% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
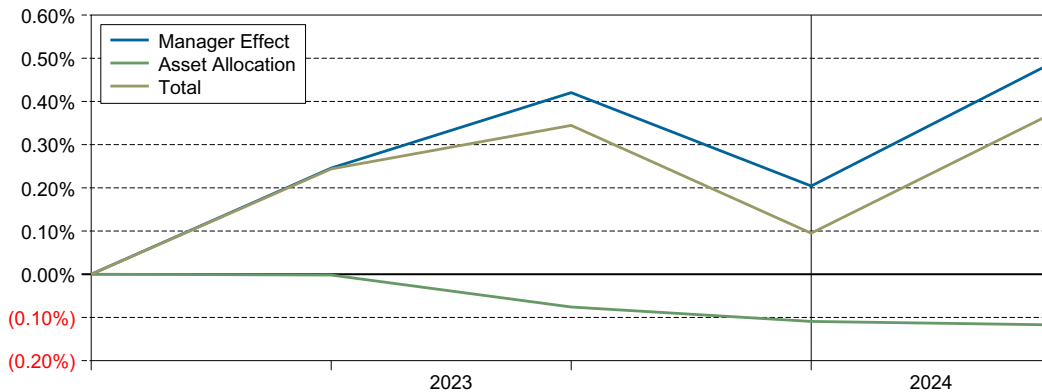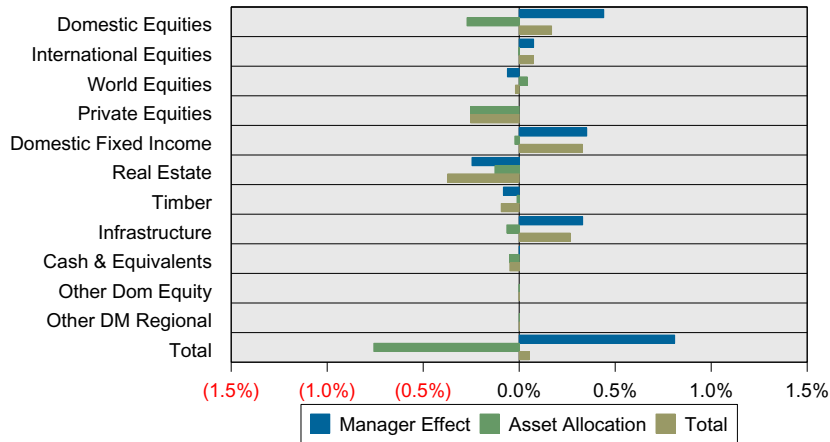
Callan

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	25%	10.40%	8.58%	0.44%	(0.14%)	0.30%
International Equities	16%	17%	2.34%	2.07%	0.08%	0.07%	0.14%
World Equities	5%	5%	-	-	(0.06%)	0.05%	(0.01%)
Private Equities	9%	9%	14.74%	14.74%	0.00%	0.01%	0.01%
Domestic Fixed Income	24%	25%	0.27%	(1.04%)	0.35%	0.01%	0.37%
Real Estate	11%	11%	1.25%	3.63%	(0.25%)	0.00%	(0.25%)
Timber	1%	1%	4.44%	10.99%	(0.08%)	(0.00%)	(0.08%)
Infrastructure	5%	5%	9.38%	4.23%	0.33%	(0.00%)	0.33%
Cash & Equivalents	1%	1%	2.74%	2.58%	0.00%	(0.05%)	(0.05%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

| **Total** | | | **5.18%** = | **4.42%** + | **0.81%** + | **(0.05%)** | **0.76%** |

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
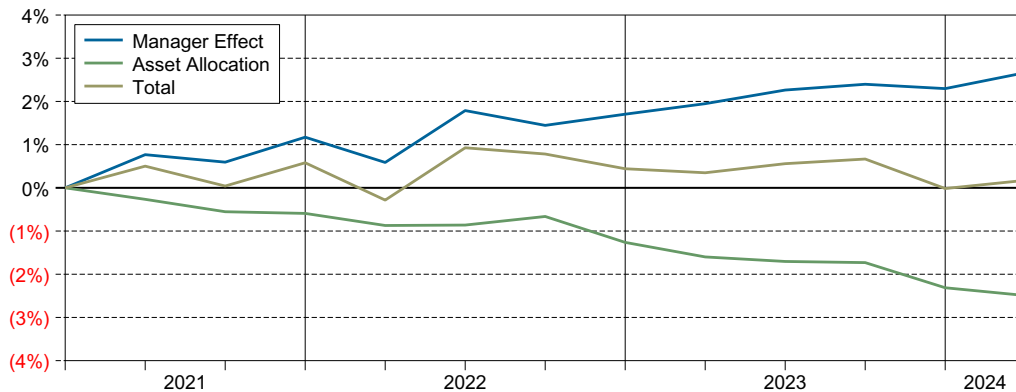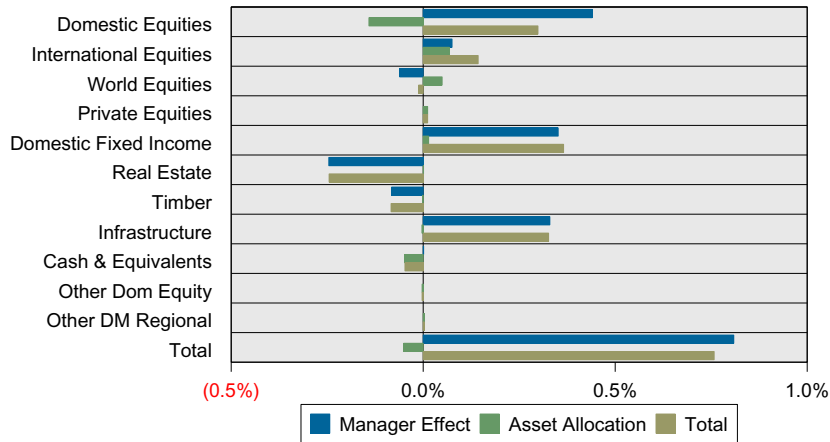
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	14.95%	13.57%	0.30%	(0.12%)	0.18%
International Equities	16%	16%	7.81%	5.99%	0.29%	0.00%	0.29%
World Equities	9%	9%	-	-	(0.22%)	(0.00%)	(0.22%)
Private Equities	7%	8%	14.95%	14.95%	0.00%	(0.26%)	(0.26%)
Domestic Fixed Income	24%	24%	2.62%	1.57%	0.28%	(0.02%)	0.27%
Real Estate	11%	10%	2.40%	3.76%	(0.14%)	(0.12%)	(0.26%)
Timber	2%	2%	4.35%	7.04%	(0.02%)	(0.02%)	(0.04%)
Infrastructure	5%	7%	9.25%	3.55%	0.33%	(0.00%)	0.33%
Cash & Equivalents	1%	1%	2.06%	2.02%	0.00%	(0.05%)	(0.05%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

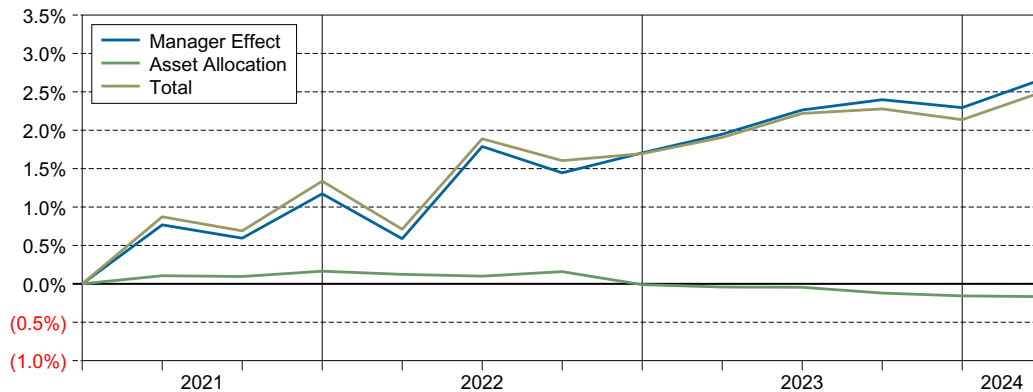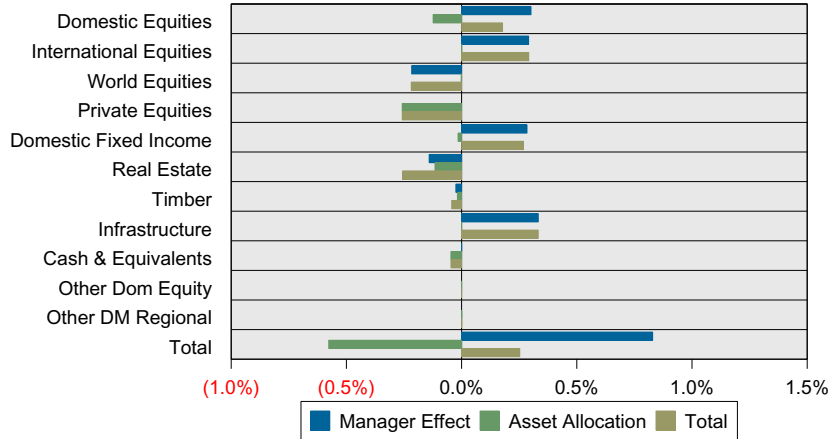| Total		8.22% = 7.97% + 0.83% + (0.58%)	0.25%

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	14.95%	13.57%	0.30%	(0.08%)	0.22%
International Equities	16%	16%	7.81%	5.99%	0.29%	0.05%	0.34%
World Equities	9%	9%	-	-	(0.22%)	0.01%	(0.21%)
Private Equities	7%	7%	14.95%	14.95%	0.00%	0.01%	0.01%
Domestic Fixed Income	24%	24%	2.62%	1.57%	0.28%	0.02%	0.31%
Real Estate	11%	11%	2.40%	3.76%	(0.14%)	(0.00%)	(0.14%)
Timber	2%	2%	4.35%	7.04%	(0.02%)	(0.00%)	(0.03%)
Infrastructure	5%	5%	9.25%	3.55%	0.33%	(0.00%)	0.33%
Cash & Equivalents	1%	1%	2.06%	2.02%	0.00%	(0.04%)	(0.04%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.22%** =	**7.44%** +	**0.83%** +	**(0.05%)**	**0.78%**

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
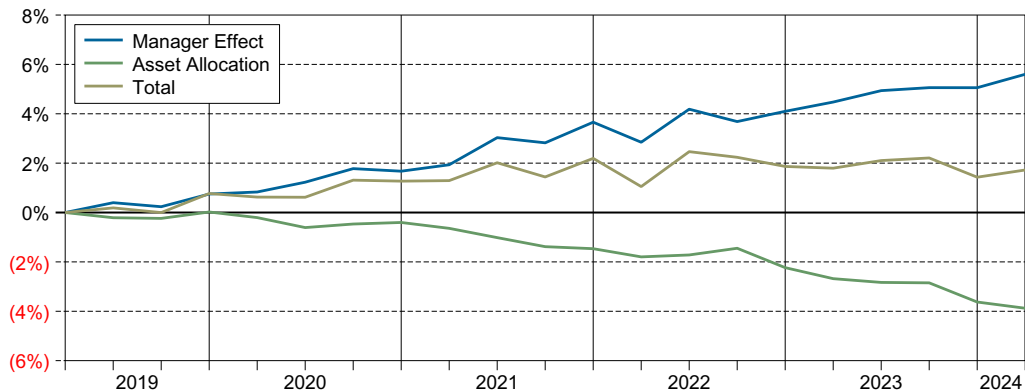
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Ten Year Annualized Relative Attribution Effects
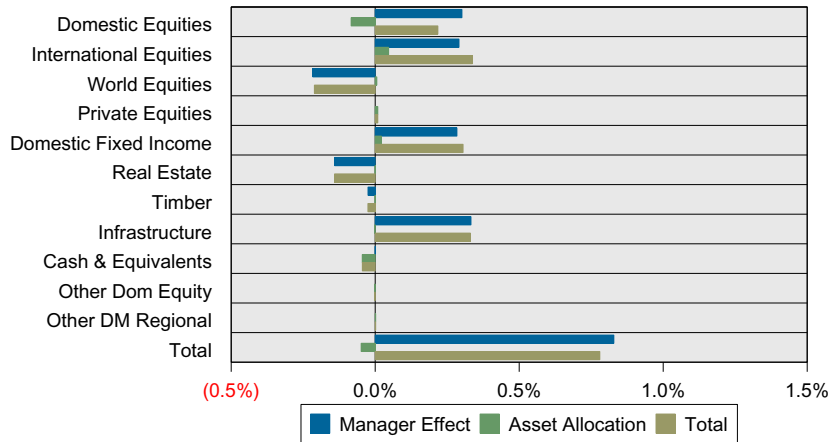
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	12.70%	11.71%	0.22%	(0.05%)	0.17%
International Equities	16%	15%	5.81%	4.30%	0.24%	(0.01%)	0.23%
World Equities	13%	12%	-	-	(0.15%)	0.00%	(0.14%)
Private Equities	6%	7%	7.65%	7.65%	0.00%	(0.10%)	(0.10%)
Domestic Fixed Income	22%	22%	3.73%	2.42%	0.29%	(0.03%)	0.27%
International Fixed Inc.	2%	2%	-	-	0.04%	0.01%	0.04%
Real Estate	11%	10%	6.83%	6.41%	0.04%	(0.07%)	(0.02%)
Timber	2%	3%	2.13%	5.83%	(0.09%)	(0.02%)	(0.10%)
Infrastructure	5%	6%	7.18%	2.61%	0.24%	0.01%	0.25%
Cash & Equivalents	1%	1%	1.45%	1.38%	0.00%	(0.02%)	(0.02%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

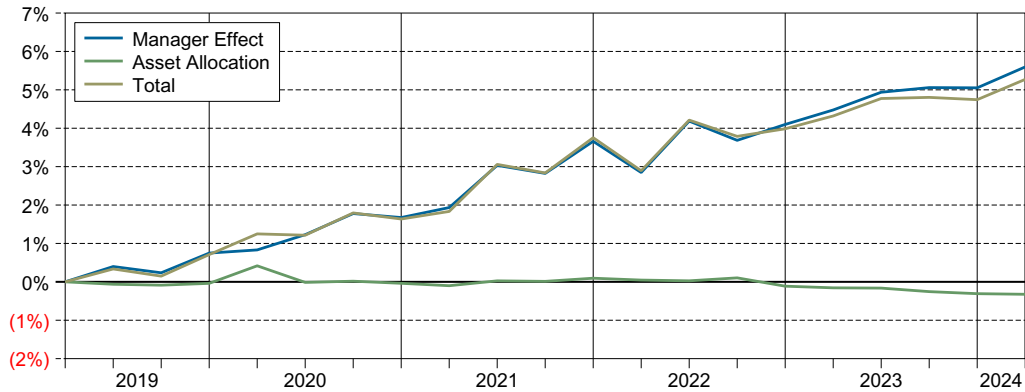| **Total**			**7.37%** =	**6.81%** +	**0.84%** +	**(0.28%)**	**0.56%**

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
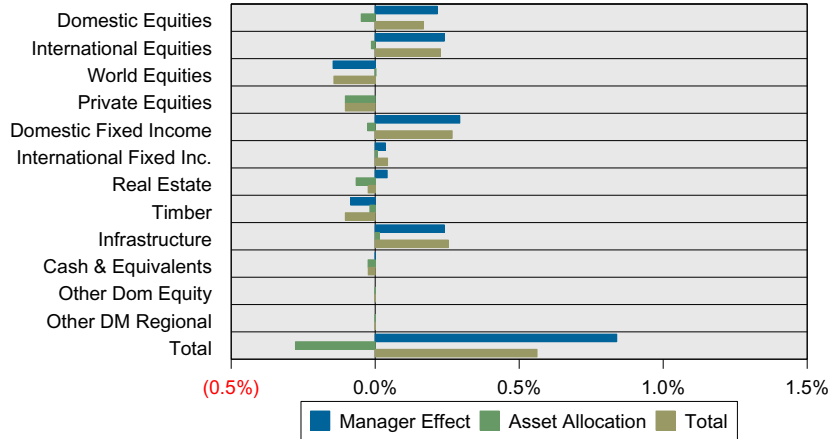

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	12.70%	11.71%	0.22%	(0.06%)	0.16%
International Equities	16%	16%	5.81%	4.30%	0.24%	0.02%	0.26%
World Equities	13%	12%	-	-	(0.15%)	0.01%	(0.14%)
Private Equities	6%	5%	7.65%	7.65%	0.00%	0.00%	0.00%
Domestic Fixed Income	22%	22%	3.73%	2.42%	0.29%	(0.01%)	0.29%
International Fixed Inc.	2%	2%	-	-	0.04%	0.01%	0.04%
Real Estate	11%	11%	6.83%	6.41%	0.04%	(0.00%)	0.04%
Timber	2%	2%	2.13%	5.83%	(0.09%)	(0.00%)	(0.09%)
Infrastructure	5%	5%	7.17%	2.61%	0.24%	(0.00%)	0.24%
Cash & Equivalents	1%	1%	1.45%	1.38%	0.00%	(0.02%)	(0.02%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

| **Total** | | | **7.37%** = | **6.58%** + | **0.84%** + | **(0.05%)** | **0.79%** |

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
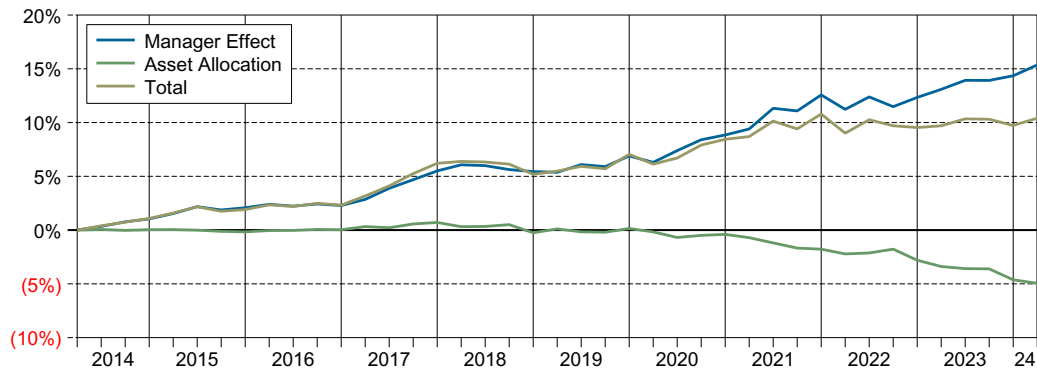
Total Fund
Total Fund vs Target Risk Analysis

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 Sponsor Database
Five Years Ended March 31, 2024
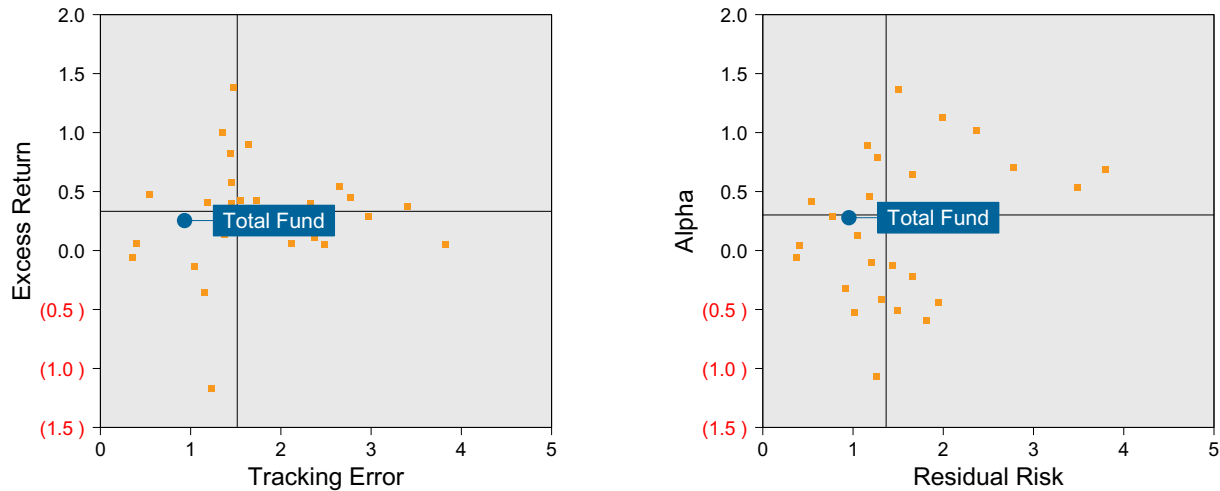
Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database
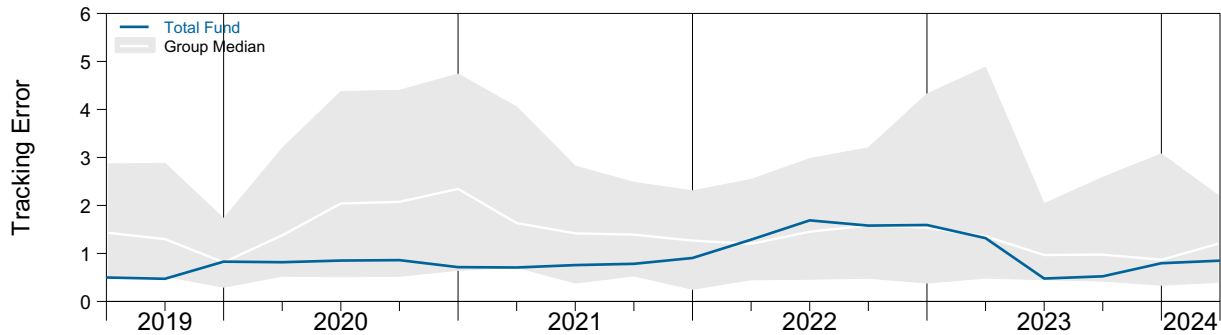
Risk Statistics Rankings vs Targets
Rankings Against Callan Public Fund Sponsor Database
Five Years Ended March 31, 2024
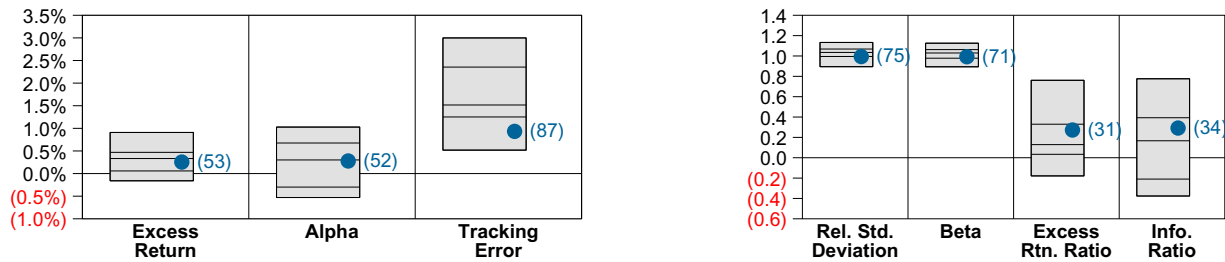
	Excess Return	Alpha	Tracking Error
10th Percentile	0.91	1.03	3.00
25th Percentile	0.47	0.68	2.35
Median	0.33	0.30	1.52
75th Percentile	0.06	(0.30)	1.25
90th Percentile	(0.16)	(0.53)	0.52
Total Fund	0.25	0.28	0.93

	Rel. Std. Deviation	Beta	Excess Rtn. Ratio	Info. Ratio
10th Percentile	1.13	1.13	0.76	0.78
25th Percentile	1.07	1.06	0.33	0.39
Median	1.04	1.03	0.13	0.17
75th Percentile	1.00	0.98	0.03	(0.21)
90th Percentile	0.89	0.89	(0.18)	(0.38)
Total Fund	0.99	0.99	0.27	0.29

Callan

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 Sponsor Database.

Actual Historical Asset Allocation

Legend:
- Cash & Equivalents
- Infrastructure
- Timber
- Private Equities
- Real Estate
- International Fixed Incom
- International Equities
- Domestic Fixed Income
- Domestic Equities

Target Historical Asset Allocation

Legend:
- Global Equity Broad
- Cash & Equivalents
- Infrastructure
- Timber
- Private Equities
- Real Estate
- International Fixed Incom
- International Equities
- Domestic Fixed Income
- Domestic Equities

Average Callan Public Fund Sponsor Database Historical Asset Allocation

Legend:
- Private Debt
- Divsfd Multi-Asset
- Private Equity
- Dvsfd Real Assets
- Intl Fixed-Inc
- Cash Equiv
- Global Balanced
- Hedge Funds
- Real Estate
- Global Equity Broad
- Other Alternatives
- Intl Equity
- Domestic Fixed
- Domestic Broad Eq

* Current Quarter Target = 25.7% Russell 1000 Index, 18.1% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.2% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
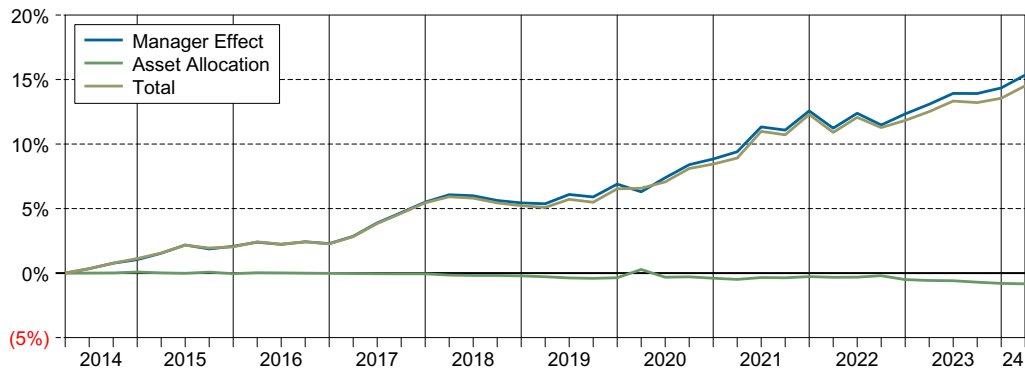
Total Fund
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(14.51)%	0.75	2021/12-2022/09	(14.77)%	(16.73)%	-	-	-	-	-
Recovery from Trough	20.41%	1.50+	2022/09-2024/03	21.22%	25.58%	-	-	-	-	-
Total Fund Target	(14.77)%	0.75	2021/12-2022/09			-	-	-		
Callan Public Fund Spr DB	(16.73)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Total Fund Target
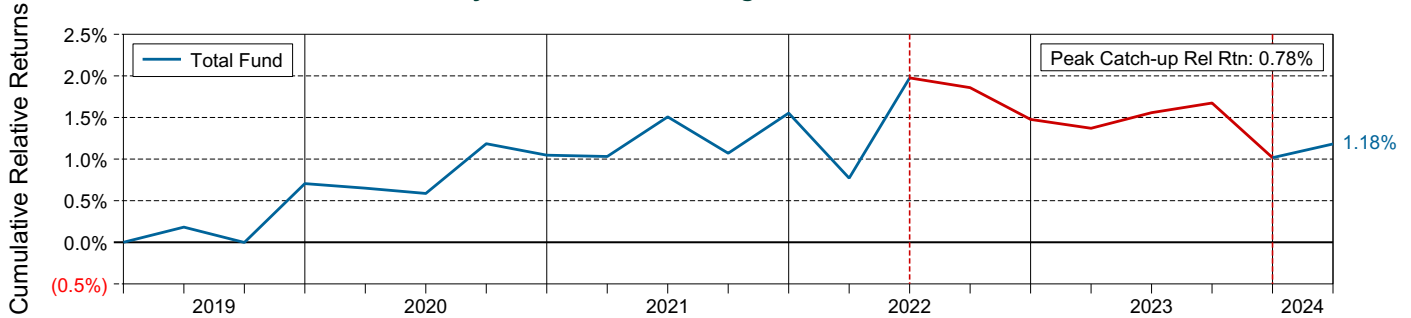
	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Total Fund	(0.94)%	1.50	2022/06-2023/12	(0.78)%	1.75	2022/06-2024/03
Recovery from Trough	0.16%	0.25+	2023/12-2024/03	0.16%	0.25+	2023/12-2024/03

Drawdown Rankings vs. Total Fund Target
Rankings against Callan Public Fund Sponsor Database
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(11.49)	-
25th Percentile	(14.70)	-
Median	(17.17)	-
75th Percentile	(19.24)	-
90th Percentile	(20.52)	-
Total Fund ●	(14.51)	-
Total Fund Target ▲	(14.77)	-

	Worst Relative Drawdown 2022/06-2023/12	Current Relative Drawdown 2022/06-2024/03
10th Percentile	1.32	2.67
25th Percentile	0.19	1.14
Median	(0.59)	0.24
75th Percentile	(2.24)	(2.15)
90th Percentile	(4.04)	(4.63)
Total Fund ●	(0.94)	(0.78)

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.69	17.36	6.74	9.44	8.25
25th Percentile	6.18	15.54	5.71	8.86	7.69
Median	5.19	13.85	4.87	8.26	7.29
75th Percentile	4.45	12.11	3.96	7.48	6.70
90th Percentile	3.71	10.76	3.05	6.77	6.21
Total Fund ●	3.69	10.94	5.18	8.22	7.37
Policy Target ▲	3.52	11.15	5.13	7.96	6.80

Asset Allocation Adjusted Ranking

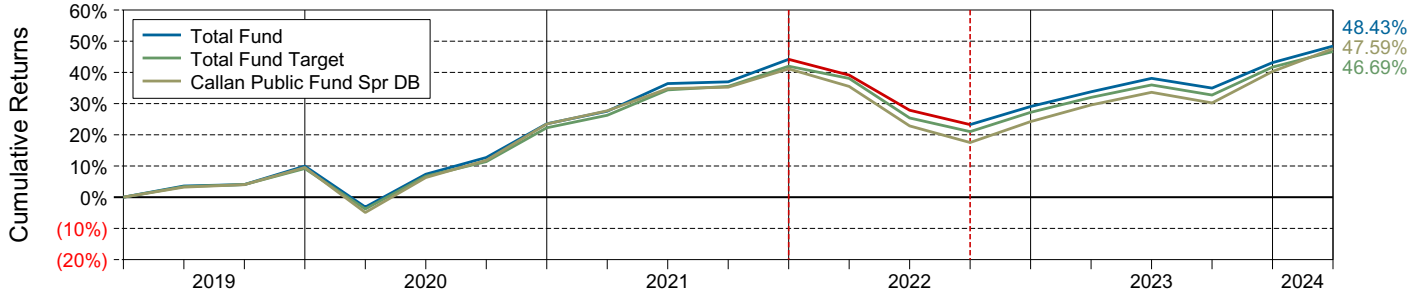|	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.93	12.06	5.95	8.56	7.21
25th Percentile	3.80	11.57	5.15	7.96	7.05
Median	3.68	11.08	4.76	7.74	6.74
75th Percentile	3.44	10.40	4.33	7.40	6.51
90th Percentile	3.26	9.90	3.73	7.06	6.38
Total Fund ●	3.69	10.94	5.18	8.22	7.37
Policy Target ▲	3.52	11.15	5.13	7.96	6.80

* Current Quarter Target = 25.7% Russell 1000 Index, 18.1% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.2% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

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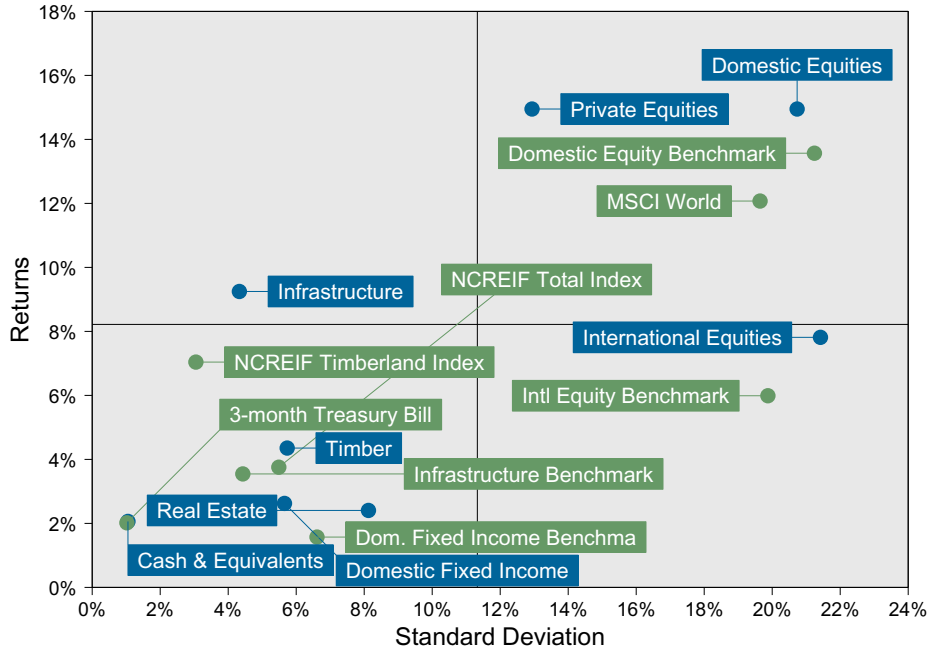
Five Year Annualized Risk vs Return
Asset Classes vs Asset Class Median

Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended March 31, 2024

Weighted Ranking 22

	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	29.37	5.18	15.89	0.88	5.68
25th Percentile	28.53	3.95	15.22	(3.16)	5.43
Median	27.47	3.06	13.45	(8.83)	5.25
75th Percentile	25.79	2.14	12.15	(11.53)	5.14
90th Percentile	23.58	1.21	10.54	(14.14)	4.43
Asset Class Composite ●	29.19	5.05	16.18	(16.34)	5.42
Composite Benchmark ▲	28.39	4.49	13.20	(7.16)	5.24

Total Asset Class Performance
Five Years Ended March 31, 2024
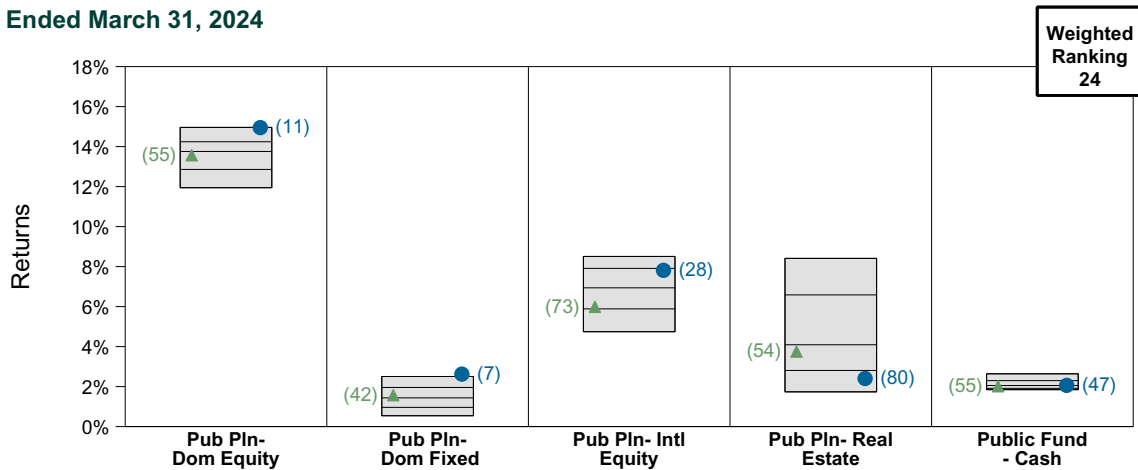
Weighted Ranking 24

	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	14.96	2.51	8.51	8.41	2.64
25th Percentile	14.24	1.96	7.91	6.59	2.30
Median	13.76	1.44	6.94	4.09	2.06
75th Percentile	12.86	0.96	5.89	2.81	1.91
90th Percentile	11.94	0.54	4.74	1.74	1.85
Asset Class Composite ●	14.95	2.62	7.81	2.40	2.06
Composite Benchmark ▲	13.57	1.57	5.99	3.76	2.02

* Current Quarter Target = 25.7% Russell 1000 Index, 18.1% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.2% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.
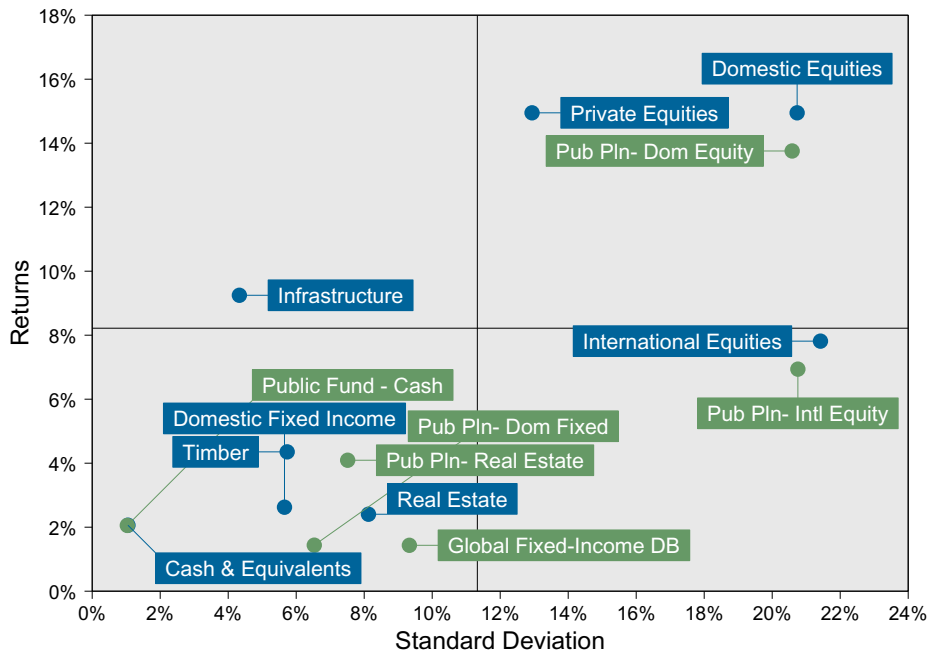
Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	**$4,597,784,735**	**58.68%**	**$(102,924,534)**	**$316,339,466**	**$4,384,369,802**	**57.74%**
Public Equities	**$3,724,058,797**	**47.53%**	**$(122,567,541)**	**$304,081,930**	**$3,542,544,408**	**46.65%**
Domestic Equities	**$2,305,874,863**	**29.43%**	**$(60,920,292)**	**$220,198,629**	**$2,146,596,525**	**28.27%**
Large Cap	**$1,973,002,158**	**25.18%**	**$(52,270,646)**	**$208,440,437**	**$1,816,832,367**	**23.93%**
LA Capital LCG	48,446,940	0.62%	(2,447,624)	6,237,717	44,656,847	0.59%
LA Capital Enhanced	824,682,079	10.53%	(24,768,482)	91,936,968	757,513,593	9.98%
NTAM Quant Enh R1000	308,948,378	3.94%	(8,067,767)	35,061,075	281,955,070	3.71%
NTAM R1000 Index	484,203,048	6.18%	(10,294,303)	45,756,071	448,741,279	5.91%
Parametric-Clifton Enh R1000	306,721,713	3.91%	(6,692,470)	29,448,605	283,965,578	3.74%
Small Cap	**$332,872,705**	**4.25%**	**$(8,649,646)**	**$11,758,192**	**$329,764,158**	**4.34%**
Atlanta Capital	104,804,196	1.34%	(1,407,924)	2,359,509	103,852,611	1.37%
Riverbridge Small Cap Growth	103,074,279	1.32%	(4,997,256)	4,351,362	103,720,173	1.37%
Sycamore Small Cap Value	106,089,124	1.35%	(1,483,132)	4,161,697	103,410,558	1.36%
NTAM R2000 Index	18,905,106	0.24%	(761,334)	885,623	18,780,817	0.25%
Total International Equity	**$1,417,917,445**	**18.10%**	**$(61,647,250)**	**$83,892,766**	**$1,395,671,929**	**18.38%**
International All Cap	**$593,606,568**	**7.58%**	**$4,030,160**	**$49,071,607**	**$540,504,801**	**7.12%**
William Blair Int'l Leaders	218,166,532	2.78%	4,295,363	14,536,250	199,334,919	2.62%
Arrowstreet ACWI ex US	375,440,036	4.79%	(265,203)	34,535,357	341,169,882	4.49%
Developed Intl Large Cap	**$518,807,783**	**6.62%**	**$(45,449,852)**	**$27,372,911**	**$536,884,724**	**7.07%**
NTAM World Ex US	26,729,804	0.34%	(47,227,011)	810,444	73,146,371	0.96%
State St MSCI World exUS	492,077,979	6.28%	1,777,159	26,562,467	463,738,354	6.11%
Developed Intl Small Cap	**$81,244,882**	**1.04%**	**$(2,858,773)**	**$2,893,204**	**$81,210,450**	**1.07%**
DFA Intl Small Cap Value	33,921,288	0.43%	(1,122,517)	1,683,019	33,360,786	0.44%
Wellington Intl SM Cap	111,259	0.00%	(7,296)	0	118,554	0.00%
State St MSCI exUS Small	47,212,335	0.60%	(1,728,960)	1,210,185	47,731,110	0.63%
Emerging Markets	**$224,258,212**	**2.86%**	**$(17,368,785)**	**$4,555,044**	**$237,071,954**	**3.12%**
DFA EM All Cap Core	110,096,816	1.41%	(11,147,427)	2,531,819	118,712,424	1.56%
State St MSCI EM China	27,927,276	0.36%	(1,964,607)	(846,470)	30,738,353	0.40%
State St MSCI EM ex China	86,234,120	1.10%	(4,256,751)	2,869,695	87,621,177	1.15%
Transition Account	**$266,489**	**0.00%**	**$0**	**$(9,464)**	**$275,953**	**0.00%**
Private Equity	**$873,725,937**	**11.15%**	**$19,643,008**	**$12,257,535**	**$841,825,394**	**11.09%**
Total ASP (Brinson) Fds 1998-2003	349,852	0.00%	0	5,333	344,519	0.00%
Total ASP (Brinson) Non-US Fds 1999-2004	183,062	0.00%	0	3,986	179,076	0.00%
Adams Street 2008 Non-US Partnership Fd	3,504,779	0.04%	0	97,569	3,407,210	0.04%
Adams Street Direct Co-Invest Fund 2006	0	0.00%	0	(1)	1	0.00%
Total Adams Street 2010 Funds	7,355,125	0.09%	(281,601)	27,241	7,609,485	0.10%
Adams Street 2015 Global Fund	35,646,173	0.45%	(1,044,607)	994,870	35,695,910	0.47%
Adams Street 2016 Global Fund	34,591,442	0.44%	(881,143)	620,312	34,852,273	0.46%
Adams Street 2017 Global Fund	74,128,891	0.95%	(1,931,072)	838,659	75,221,304	0.99%
Adams Street 2018 Global Fund	75,218,950	0.96%	383,781	1,625,243	73,209,926	0.96%
Adams Street 2019 Global Fund	69,161,756	0.88%	0	1,488,887	67,672,869	0.89%
Adams Street 2020 Global Fund	49,571,763	0.63%	1,035,000	1,477,870	47,058,893	0.62%
Adams Street 2021 Global Fund	31,332,135	0.40%	2,310,000	750,283	28,271,852	0.37%
Altor Fund VI	2,017,015	0.03%	1,611,691	2,179	403,145	0.01%
BlackRock PEP	227,489,570	2.90%	0	0	227,489,570	3.00%
Blackrock PEP 2020	113,542,175	1.45%	6,851,936	0	106,690,239	1.40%
Sixth Street Partners - TAO	113,250,569	1.45%	2,909,790	3,243,059	107,097,720	1.41%
Private Equity Misc Funds*	16,880,478	0.22%	(2,687,765)	(194,797)	19,763,040	0.26%

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II,
Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Fixed Income	**$1,931,643,887**	**24.65%**	**$83,744,481**	**$2,252,971**	**$1,845,646,434**	**24.30%**
Domestic Fixed Income	**$1,931,643,887**	**24.65%**	**$83,744,481**	**$2,252,971**	**$1,845,646,434**	**24.30%**
Investment Grade	**$1,374,498,449**	**17.54%**	**$75,695,491**	**$(4,818,332)**	**$1,303,621,291**	**17.17%**
Allspring Med Quality Credit	110,459,359	1.41%	41,073,394	783,509	68,602,456	0.90%
Manulife-Declaration TRBF	97,482,130	1.24%	(6,317,410)	(2,857,333)	106,656,873	1.40%
PIMCO DiSCO II	57,351,347	0.73%	0	1,977,702	55,373,645	0.73%
PIMCO Core Plus Constrained	309,302,435	3.95%	6,771,506	504,314	302,026,616	3.98%
Prudential Core	308,715,428	3.94%	7,252,119	(1,076,749)	302,540,058	3.98%
State Street Gov Index	139,961,618	1.79%	14,384,749	(1,095,634)	126,672,503	1.67%
State Street Credit Index	42,539,667	0.54%	7,658,826	(4,815)	34,885,656	0.46%
Western Asset Core Plus	308,686,465	3.94%	4,872,308	(3,049,326)	306,863,483	4.04%
Fixed Income Transition	0	0.00%	0	0	0	-
Below Investment Grade	**$557,145,438**	**7.11%**	**$8,048,991**	**$7,071,303**	**$542,025,144**	**7.14%**
Ares ND Credit Strategies Fd	174,553,140	2.23%	0	0	174,553,140	2.30%
Cerberus ND Private Credit Fd	206,997,097	2.64%	8,250,000	4,777,347	193,969,750	2.55%
Goldman Sachs 2006 Offshore	1	0.00%	0	0	1	0.00%
Goldman Sachs Offshore V	0	0.00%	0	(1)	1	0.00%
Loomis Sayles	173,031,067	2.21%	(201,009)	2,160,194	171,071,882	2.25%
PIMCO Bravo Fund II	2,564,133	0.03%	0	133,763	2,430,370	0.03%
Global Real Assets	**$1,277,726,030**	**16.31%**	**$(1,021,783)**	**$(39,708,945)**	**$1,318,456,757**	**17.36%**
Real Estate	**$737,263,916**	**9.41%**	**$1,721,526**	**$(57,801,787)**	**$793,344,177**	**10.45%**
Invesco Core Real Estate	374,763,903	4.78%	(392,300)	(18,316,784)	393,472,987	5.18%
Invesco Asia RE Fund III	15,910,887	0.20%	0	336,253	15,574,634	0.21%
Invesco RE Fund VI	45,377,700	0.58%	2,114,017	(6,211,710)	49,475,393	0.65%
Invesco Value Added Fd IV	812,483	0.01%	0	(197,268)	1,009,751	0.01%
Invesco Value Added Fd V	55,323,493	0.71%	0	(17,275,140)	72,598,633	0.96%
JP Morgan SPC & Strat RE	245,067,008	3.13%	0	(16,136,945)	261,203,953	3.44%
JP Morgan Greater European Opp Fd	8,443	0.00%	(190)	(193)	8,827	0.00%
Other Real Assets	**$540,462,113**	**6.90%**	**$(2,743,309)**	**$18,092,843**	**$525,112,580**	**6.92%**
Infrastructure	**$463,727,811**	**5.92%**	**$3,836,691**	**$16,901,985**	**$442,989,136**	**5.83%**
ISQ Global Infrastructure II	72,877,197	0.93%	(157,712)	2,198,292	70,836,617	0.93%
ISQ Global Infrastructure III	26,478,732	0.34%	0	2,946,376	23,532,356	0.31%
The Rohatyn Group	17,554,229	0.22%	0	0	17,554,229	0.23%
JP Morgan IIF Infrastructure	131,040,259	1.67%	(1,932,769)	7,325,973	125,647,055	1.65%
Grosvenor CIS Fund I	9,098,678	0.12%	0	337,121	8,761,557	0.12%
Grosvenor CIS Fund II	20,462,820	0.26%	(595,963)	879,436	20,179,347	0.27%
Grosvenor CIS Fund III	38,107,019	0.49%	6,597,171	750,083	30,759,765	0.41%
Macquarie Infrastructure Fund IV	80,963,346	1.03%	(36,742)	755,319	80,244,769	1.06%
Macquarie Infrastructure Fund V	67,145,531	0.86%	(37,295)	1,709,385	65,473,441	0.86%
Timber	**$76,734,302**	**0.98%**	**$(6,580,000)**	**$1,190,858**	**$82,123,444**	**1.08%**
TIR Teredo	23,652,010	0.30%	(500,000)	939,010	23,213,000	0.31%
TIR Springbank	53,082,292	0.68%	(6,080,000)	251,848	58,910,444	0.78%
Cash	**$22,764,263**	**0.29%**	**$(18,382,737)**	**$652,900**	**$40,494,101**	**0.53%**
Northern TrustCash Account	11,299,652	0.14%	(18,382,737)	503,873	29,178,517	0.38%
BND Cash	11,464,611	0.15%	0	149,027	11,315,584	0.15%
Residual Holdings	**$4,857,738**	**0.06%**	**$(77,718)**	**$169,524**	**$4,765,932**	**0.06%**
Total Fund	**$7,834,776,653**	**100.00%**	**$(38,662,290)**	**$279,705,916**	**$7,593,733,027**	**100.00%**

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	7.35%	20.04%	7.77%	11.70%	9.28%
Net	7.32%	19.83%	7.52%	11.44%	9.01%
Weighted Benchmark	6.64%	19.80%	7.76%	11.71%	9.03%
Public Equities					
Gross	8.80%	23.95%	7.31%	11.51%	-
Net	8.76%	23.68%	7.02%	11.23%	-
Weighted Benchmark	7.53%	22.30%	6.35%	10.76%	-
Total Domestic Equity					
Gross	10.42%	29.19%	10.40%	14.95%	12.70%
Net	10.38%	28.92%	10.13%	14.71%	12.48%
Wtd Avg Domestic Equities Benchmark	9.53%	28.39%	8.58%	13.57%	11.71%
Large Cap					
Gross	11.63%	31.88%	11.92%	16.46%	13.93%
Net	11.61%	31.73%	11.74%	16.31%	13.78%
Large Cap Benchmark(1)	10.30%	29.87%	10.45%	14.76%	12.68%
LA Capital LCG - Gross	14.14%	42.58%	14.26%	19.67%	16.33%
LA Capital LCG - Net	14.08%	42.28%	13.86%	19.33%	16.05%
Russell 1000 Growth Index	11.41%	39.00%	12.50%	18.52%	15.98%
L.A. Capital Enhanced - Gross	12.36%	33.04%	12.19%	15.94%	13.30%
L.A. Capital Enhanced - Net	12.33%	32.88%	12.07%	15.82%	13.18%
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	12.68%
NTAM R1000 Index - Gross	10.29%	29.90%	-	-	-
NTAM R1000 Index - Net	10.29%	29.90%	-	-	-
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	12.68%
NTAM Quant Enh R1000 - Gross	12.57%	31.81%	13.20%	14.79%	12.03%
NTAM Quant Enh R1000 - Net	12.53%	31.32%	12.86%	14.59%	11.87%
Benchmark(2)	10.30%	29.87%	11.37%	14.97%	12.92%
Parametric-Clifton Enh R1000 - Gross	10.47%	29.90%	10.63%	14.75%	12.80%
Parametric-Clifton Enh R1000 - Net	10.47%	29.90%	10.51%	14.73%	12.76%
Benchmark(3)	10.30%	29.87%	11.47%	15.04%	12.95%
Small Cap					
Gross	3.69%	14.61%	3.51%	8.63%	7.96%
Net	3.52%	13.76%	2.84%	8.01%	7.47%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
Atlanta Capital - Gross	2.31%	13.61%	6.71%	11.16%	-
Atlanta Capital - Net	2.15%	12.86%	6.04%	10.45%	-
S&P 600 Small Cap Index	2.46%	15.93%	2.28%	9.15%	8.80%
Riverbridge Small Cap Growth - Gross	4.25%	15.29%	(3.55%)	-	-
Riverbridge Small Cap Growth - Net	4.07%	14.20%	(4.28%)	-	-
Russell 2000 Growth Index	7.58%	20.35%	(2.68%)	7.38%	7.89%
Sycamore Small Cap Value - Gross	4.10%	13.87%	6.26%	-	-
Sycamore Small Cap Value - Net	3.94%	12.97%	5.60%	-	-
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.87%
NTAM R2000 Index - Gross	5.19%	19.84%	-	-	-
NTAM R2000 Index - Net	5.19%	19.83%	-	-	-
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.
(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.
(3) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total International Equity					
Gross	6.29%	16.18%	2.34%	7.81%	5.81%
Net	6.25%	15.92%	2.06%	7.54%	5.58%
MSCI ACWIxUS IMI(1)	4.33%	13.20%	2.07%	5.99%	4.30%
International All Cap					
Gross	8.89%	20.76%	-	-	-
Net	8.81%	20.23%	-	-	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
William Blair Int'l Leaders - Gross	6.91%	12.22%	(0.42%)	7.97%	-
William Blair Int'l Leaders - Net	6.82%	11.68%	(0.78%)	7.59%	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Arrowstreet ACWI ex US - Gross	10.13%	26.39%	-	-	-
Arrowstreet ACWI ex US - Net	10.04%	25.86%	-	-	-
MSCI ACWI ex US IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Developed Intl Large Cap					
Gross	5.73%	15.60%	-	-	-
Net	5.73%	15.60%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
NTAM World ex US - Gross	5.63%	15.39%	5.37%	7.88%	5.19%
NTAM World ex US - Net	5.62%	15.31%	5.31%	7.84%	5.15%
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
State St MSCI World exUS - Gross	5.71%	15.50%	-	-	-
State St MSCI World exUS - Net	5.71%	15.50%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
Developed Intl Small Cap					
Gross	3.76%	12.04%	-	-	-
Net	3.72%	11.76%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
DFA Intl Small Cap Value - Net	5.32%	16.24%	6.18%	7.77%	4.54%
MSCI World xUS Sm Value	2.89%	12.88%	2.22%	5.82%	4.09%
State St MSCI exUS Small - Gross	2.58%	10.38%	-	-	-
State St MSCI exUS Small - Net	2.57%	10.32%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
Emerging Markets					
Gross	2.22%	8.30%	(6.09%)	3.26%	3.99%
Net	2.18%	8.11%	(6.47%)	2.87%	3.78%
MSCI EM	2.37%	8.15%	(5.05%)	2.22%	2.95%
DFA EM All Cap Core - Gross	2.45%	-	-	-	-
DFA EM All Cap Core - Net	2.39%	-	-	-	-
MSCI EM	2.37%	8.15%	(5.05%)	2.22%	2.95%
State St MSCI EM China - Gross	(2.14%)	-	-	-	-
State St MSCI EM China - Net	(2.16%)	-	-	-	-
MSCI China	(2.19%)	(17.05%)	(18.92%)	(6.33%)	1.24%
State St MSCI EM ex China - Gross	3.54%	-	-	-	-
State St MSCI EM ex China - Net	3.53%	-	-	-	-
MSCI EM x China	4.01%	20.51%	2.16%	6.38%	4.18%

(1) Prior to 10/1/2022, the benchmark is calculated based on the approved investment policy asset allocation target.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Private Equities*					
Net	1.44%	5.24%	14.74%	14.95%	7.65%
Total ASP (Brinson) Fds 1998-2003	1.55%	67.25%	14.32%	9.88%	5.65%
Total ASP (Brinson) Non-US 1999-2004	2.23%	3.64%	11.39%	8.21%	6.50%
Adams St 2008 Non-US P-ship Fd	2.86%	(0.02%)	0.93%	9.13%	10.99%
Adams St Direct Co-Invest Fd 2006	0.00%	2.17%	3.48%	(16.19%)	(9.38%)
Total Adams Street 2010 Funds	0.37%	(5.28%)	3.61%	13.25%	13.50%
Adams Street 2015 Global Fund	2.82%	1.08%	8.92%	16.56%	-
Adams Street 2016 Global Fund	1.79%	0.89%	13.06%	16.20%	-
Adams Street 2017 Global Fund	1.13%	1.05%	16.31%	17.86%	-
Adams Street 2018 Global Fund	2.21%	2.99%	16.71%	19.95%	-
Adams Street 2019 Global Fund	2.20%	2.48%	18.99%	-	-
Adams Street 2020 Global Fund	3.10%	3.93%	24.21%	-	-
Adams Street 2021 Global Fund	2.56%	6.45%	-	-	-
BlackRock PEP	0.00%	5.34%	19.43%	16.07%	-
Blackrock PEP 2020	0.00%	9.31%	10.36%	-	-
Sixth Street Partners - TAO	3.05%	13.29%	9.89%	-	-
Remaining Misc. Funds**	(1.11%)	0.31%	(4.36%)	(0.97%)	(3.77%)

* Corsair III was taken out from the Private Equity Composite on July 1, 2009. It was then added back into the Private Equity Composite on October 1, 2011. At this time Corsair IV, Capital Intl and EIG were also added to this composite.
** Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.09%	5.06%	0.27%	2.62%	3.52%
Net	0.05%	4.91%	0.13%	2.49%	3.34%
Weighted Benchmark	(0.10%)	4.49%	(1.04%)	1.57%	2.23%
Domestic Fixed Income					
Gross	0.09%	5.05%	0.27%	2.62%	3.73%
Net	0.05%	4.91%	0.13%	2.49%	3.56%
Weighted Benchmark	(0.10%)	4.49%	(1.04%)	1.57%	2.42%
Investment Grade					
Gross	(0.41%)	3.35%	(1.75%)	1.26%	2.78%
Net	(0.44%)	3.22%	(1.87%)	1.14%	2.66%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Manulife-Declaration TRBF - Net	(2.72%)	4.64%	0.30%	2.36%	3.34%
Libor-3 Month	1.42%	5.82%	3.13%	2.39%	1.74%
PIMCO Core Plus Cons. - Gross(1)	0.14%	3.94%	(1.75%)	1.27%	2.41%
PIMCO Core Plus Cons. - Net	0.11%	3.67%	(1.99%)	1.05%	2.16%
Blended Benchmark(2)	(0.78%)	1.70%	(2.46%)	0.36%	0.99%
PIMCO DiSCO II - Net	3.57%	10.29%	5.51%	5.55%	6.95%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Prudential Core - Gross	(0.38%)	3.23%	(2.02%)	0.97%	-
Prudential Core - Net	(0.41%)	3.06%	(2.14%)	0.85%	-
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
State Street Gov Index - Gross	(0.90%)	0.08%	-	-	-
State Street Gov Index - Net	(0.90%)	0.07%	-	-	-
Blmbg Government	(0.93%)	0.13%	(2.68%)	(0.04%)	1.05%
State Street Credit Index - Gross	(0.27%)	4.32%	-	-	-
State Street Credit Index - Net	(0.27%)	4.31%	-	-	-
Blmbg Credit	(0.41%)	4.15%	(1.86%)	1.39%	2.49%
Western Asset Core Plus - Gross	(1.01%)	2.62%	-	-	-
Western Asset Core Plus - Net	(1.04%)	2.54%	-	-	-
Blmbg:Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Below Investment Grade					
Gross	1.29%	9.16%	5.65%	6.22%	6.11%
Net	1.25%	9.00%	5.48%	6.04%	5.82%
Blmbg HY Corp 2% Issue	1.47%	11.15%	2.19%	4.19%	4.44%
Ares ND Credit Strategies Fd - Net	0.00%	9.05%	8.85%	7.96%	-
Cerberus ND Private Credit Fd - Net	2.40%	8.47%	8.31%	8.58%	-
Leveraged Loan B	2.45%	13.32%	6.42%	5.92%	4.84%
Goldman Sachs 2006 Offshore - Net	(0.00%)	2.84%	16.99%	12.47%	17.19%
Goldman Sachs Offshore V - Net	(0.00%)	(99.87%)	(88.96%)	(68.87%)	(42.38%)
PIMCO Bravo II Fund - Net	5.50%	0.11%	(6.37%)	(4.10%)	1.79%
Blmbg HY Corp 2% Issue	1.47%	11.15%	2.19%	4.19%	4.44%
Loomis Sayles - Gross	1.26%	10.16%	0.95%	3.53%	4.33%
Loomis Sayles - Net	1.15%	9.65%	0.48%	3.04%	3.83%
Blmbg HY Corp 2% Issue	1.47%	11.15%	2.19%	4.19%	4.44%

(1) The product changed from Commingled Fund to Separate Account in March 2014.
(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Real Assets					
Gross	(3.02%)	(7.24%)	4.07%	4.65%	6.21%
Net	(3.13%)	(7.65%)	3.64%	4.21%	5.78%
Weighted Benchmark	(0.97%)	(5.28%)	4.28%	3.84%	5.03%
Real Estate					
Gross	(7.27%)	(16.34%)	1.25%	2.40%	6.83%
Net	(7.39%)	(16.83%)	0.72%	1.87%	6.30%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Invesco Core Real Estate - Gross	(4.66%)	(12.17%)	4.62%	3.73%	7.02%
Invesco Core Real Estate - Net	(4.75%)	(12.48%)	4.27%	3.39%	6.67%
Invesco Asia RE Fund III - Net	2.16%	(9.62%)	(5.67%)	4.49%	-
Invesco RE Fund VI - Net	(12.04%)	(2.25%)	-	-	-
Invesco Value Added Fd IV - Net	(19.54%)	(60.33%)	(36.22%)	(20.96%)	-
Invesco Value Added Fd V - Net	(23.80%)	(26.52%)	(2.02%)	0.46%	-
JP Morgan SPC & Strat RE - Gross	(6.18%)	(19.36%)	(1.47%)	0.74%	5.50%
JP Morgan SPC & Strat RE - Net	(6.39%)	(20.30%)	(2.44%)	(0.24%)	4.51%
JPM Greater European Opp Fd - Net	(2.21%)	1.35%	3.00%	(0.36%)	(0.73%)
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Other Real Assets					
Gross	3.48%	8.65%	8.46%	8.14%	-
Net	3.40%	8.40%	8.21%	7.87%	-
Infrastructure					
Gross	3.81%	8.97%	9.38%	9.25%	7.17%
Net	3.72%	8.68%	9.07%	8.89%	6.72%
Weighted Benchmark	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
ISQ Global Infrastructure II - Net	3.11%	6.89%	14.11%	15.54%	-
ISQ Global Infrastructure III - Net	12.52%	16.89%	-	-	-
The Rohatyn Group - Net	0.00%	9.67%	2.28%	(3.11%)	(1.88%)
JP Morgan IIF Infrastructure - Gross	5.83%	12.67%	7.44%	8.45%	6.78%
JP Morgan IIF Infrastructure - Net	5.50%	11.66%	6.55%	7.60%	5.96%
Grosvenor CIS Fund I - Net	3.85%	17.48%	13.26%	11.05%	9.72%
Grosvenor CIS Fund II - Net	4.38%	11.44%	12.56%	13.26%	-
Grosvenor CIS Fund III - Net	2.25%	8.19%	-	-	-
Benchmark(1)	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
Macquarie Infrastructure Fund IV - Net	0.94%	3.20%	10.18%	9.50%	-
Macquarie Infrastructure Fund V - Net	2.61%	6.18%	8.34%	-	-
Benchmark(2)	(1.36%)	(4.78%)	4.23%	3.55%	-
Timber					
Net	1.54%	6.84%	4.43%	4.35%	2.13%
TIR Teredo - Net	4.11%	9.15%	14.17%	10.21%	7.27%
TIR Springbank - Net	0.46%	5.91%	1.57%	2.61%	0.22%
NCREIF Timberland Index	2.12%	9.85%	10.99%	7.04%	5.83%
Cash & Cash Equivalents - Net	**1.37%**	**5.42%**	**2.74%**	**2.06%**	**1.45%**
Cash Account - Net	1.39%	5.45%	2.74%	2.06%	1.45%
BND Cash	1.34%	5.40%	2.71%	2.06%	-
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	3.69%	10.94%	5.18%	8.22%	7.37%
Net	3.65%	10.71%	4.94%	7.97%	7.09%
Target*	3.52%	11.15%	5.13%	7.96%	6.80%
Corridor Benchmark	3.44%	10.57%	4.42%	7.44%	6.57%

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.
(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Investment Manager Returns

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

	12/2023-3/2024	2023	2022	2021	2020
Global Equities					
Gross	7.35%	18.33%	(15.90%)	24.06%	16.00%
Net	7.32%	18.14%	(16.13%)	23.73%	15.73%
Weighted Benchmark	6.64%	18.86%	(15.28%)	23.87%	16.54%
Public Equities					
Gross	8.80%	22.07%	(18.53%)	20.44%	16.54%
Net	8.76%	21.82%	(18.80%)	20.09%	16.24%
Weighted Benchmark	7.53%	21.35%	(17.89%)	18.57%	16.35%
Total Domestic Equity					
Gross	10.42%	25.35%	(19.55%)	28.00%	22.90%
Net	10.38%	25.12%	(19.78%)	27.68%	22.71%
Wtd Avg Domestic Equities Benchmark	9.53%	25.17%	(19.32%)	24.15%	20.74%
Large Cap					
Gross	11.63%	26.60%	(20.24%)	30.82%	25.94%
Net	11.61%	26.46%	(20.41%)	30.60%	25.88%
Large Cap Benchmark(1)	10.30%	26.53%	(19.13%)	26.45%	20.96%
LA Capital LCG - Gross	14.14%	39.23%	(27.03%)	31.80%	37.76%
LA Capital LCG - Net	14.08%	38.94%	(27.49%)	31.56%	37.49%
Russell 1000 Growth Index	11.41%	42.68%	(29.14%)	27.60%	38.49%
L.A. Capital Enhanced - Gross	12.36%	26.69%	(18.15%)	29.04%	21.77%
L.A. Capital Enhanced - Net	12.33%	26.54%	(18.23%)	28.91%	21.65%
Russell 1000 Index	10.30%	26.53%	(19.13%)	26.45%	20.96%
NTAM R1000 Index - Gross	10.29%	26.58%	-	-	-
NTAM R1000 Index - Net	10.29%	26.57%	-	-	-
Russell 1000 Index	10.30%	26.53%	(19.13%)	26.45%	20.96%
NTAM Quant Enh R1000 - Gross	12.57%	24.42%	(15.24%)	33.05%	11.72%
NTAM Quant Enh R1000 - Net	12.53%	24.00%	(15.69%)	33.05%	11.72%
Benchmark(2)	10.30%	26.53%	(18.35%)	28.71%	18.40%
Parametric-Clifton Enh R1000 - Gross	10.47%	26.10%	(19.84%)	28.33%	19.19%
Parametric-Clifton Enh R1000 - Net	10.47%	26.10%	(19.84%)	27.90%	19.47%
Benchmark(3)	10.30%	26.53%	(18.12%)	28.71%	18.40%
Small Cap					
Gross	3.69%	18.36%	(16.21%)	16.97%	12.31%
Net	3.52%	17.60%	(16.78%)	16.29%	11.71%
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%
Atlanta Capital - Gross	2.31%	21.73%	(11.54%)	20.10%	12.89%
Atlanta Capital - Net	2.15%	20.93%	(12.12%)	19.40%	12.16%
S&P 600 Small Cap Index	2.46%	16.05%	(16.10%)	26.82%	11.29%
Riverbridge Small Cap Growth - Gross	4.25%	21.17%	(31.53%)	4.61%	-
Riverbridge Small Cap Growth - Net	4.07%	20.25%	(32.09%)	3.94%	-
Russell 2000 Growth Index	7.58%	18.66%	(26.36%)	2.83%	34.63%
Sycamore Small Cap Value - Gross	4.10%	12.55%	(6.29%)	26.65%	-
Sycamore Small Cap Value - Net	3.94%	11.83%	(6.91%)	25.98%	-
Russell 2000 Value Index	2.90%	14.65%	(14.48%)	28.27%	4.63%
NTAM R2000 Index - Gross	5.19%	17.15%	-	-	-
NTAM R2000 Index - Net	5.19%	17.14%	-	-	-
Russell 2000 Index	5.18%	16.93%	(20.44%)	14.82%	19.96%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.
(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.
(3) S&P 500 Index through 6/30/2022 and Russell 1000 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. 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.

	12/2023-3/2024	2023	2022	2021	2020
Total International Equity					
Gross	6.29%	17.14%	(19.41%)	9.40%	17.89%
Net	6.25%	16.87%	(19.64%)	9.05%	17.54%
MSCI ACWIxUS IMI(1)	4.33%	15.62%	(15.99%)	8.73%	10.12%
International All Cap					
Gross	8.89%	19.43%	-	-	-
Net	8.81%	18.92%	-	-	-
MSCI ACWI xUS IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
William Blair Int'l Leaders - Gross	6.91%	14.47%	(27.82%)	10.84%	28.54%
William Blair Int'l Leaders - Net	6.82%	14.01%	(28.09%)	10.48%	28.09%
MSCI ACWI xUS IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
Arrowstreet ACWI ex US - Gross	10.13%	22.67%	-	-	-
Arrowstreet ACWI ex US - Net	10.04%	22.11%	-	-	-
MSCI ACWI ex US IMI	4.33%	15.62%	(16.58%)	8.53%	11.12%
Developed Intl Large Cap					
Gross	5.73%	18.43%	-	-	-
Net	5.73%	18.42%	-	-	-
MSCI World xUS	5.59%	17.94%	(14.29%)	12.62%	7.59%
NTAM World ex US - Gross	5.63%	18.04%	(13.66%)	12.94%	8.16%
NTAM World ex US - Net	5.62%	17.97%	(13.72%)	12.91%	8.12%
MSCI World xUS	5.59%	17.94%	(14.29%)	12.62%	7.59%
State St MSCI World exUS - Gross	5.71%	18.43%	-	-	-
State St MSCI World exUS - Net	5.71%	18.43%	-	-	-
MSCI World xUS	5.59%	17.94%	(14.29%)	12.62%	7.59%
Developed Intl Small Cap					
Gross	3.76%	13.50%	-	-	-
Net	3.72%	13.15%	-	-	-
MSCI World xUS Small	2.58%	12.62%	(20.59%)	11.14%	12.78%
DFA Intl Small Cap Value - Net	5.32%	17.57%	(9.78%)	15.89%	0.81%
MSCI World xUS Sm Value	2.89%	14.70%	(14.00%)	13.27%	2.58%
State St MSCI exUS Small - Gross	2.58%	13.02%	-	-	-
State St MSCI exUS Small - Net	2.57%	12.96%	-	-	-
MSCI World xUS Small	2.58%	12.62%	(20.59%)	11.14%	12.78%
Emerging Markets					
Gross	2.22%	10.50%	(26.45%)	0.93%	26.36%
Net	2.18%	10.25%	(26.71%)	0.22%	25.63%
MSCI EM	2.37%	9.83%	(20.09%)	(2.54%)	18.31%

(1) Prior to 10/1/2022, the benchmark is calculated based on the approved investment policy asset allocation target.

Investment Manager Returns

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

	12/2023-3/2024	2023	2022	2021	2020
Private Equities					
Net	1.44%	4.13%	0.27%	57.24%	12.25%
Total ASP (Brinson) Fds 1998-2003	1.55%	60.55%	(1.68%)	(3.98%)	5.53%
Total ASP (Brinson) Non-US 1999-2004	2.23%	3.99%	33.28%	2.53%	(0.72%)
Adams St 2008 Non-US P-ship Fd	2.86%	3.31%	(20.14%)	36.02%	23.59%
Adams St Direct Co-Invest Fd 2006	0.00%	6.88%	19.12%	(13.01%)	(59.13%)
Total Adams Street 2010 Funds	0.37%	(7.09%)	(12.16%)	63.10%	26.66%
Adams Street 2015 Global Fund	2.82%	(3.24%)	(8.70%)	78.44%	19.12%
Adams Street 2016 Global Fund	1.79%	(0.24%)	(1.60%)	72.68%	15.42%
Adams Street 2017 Global Fund	1.13%	(0.38%)	3.15%	75.78%	18.27%
Adams Street 2018 Global Fund	2.21%	1.29%	3.21%	77.90%	21.47%
Adams Street 2019 Global Fund	2.20%	(0.36%)	(1.72%)	142.33%	93.33%
Adams Street 2020 Global Fund	3.10%	0.72%	0.03%	392.02%	-
Adams Street 2021 Global Fund	2.56%	5.00%	17.84%	-	-
BlackRock PEP	0.00%	5.34%	2.63%	57.57%	12.00%
Blackrock PEP 2020	0.00%	9.31%	5.94%	-	-
Sixth Street Partners - TAO	3.05%	12.23%	6.05%	13.50%	-
Remaining Misc. Funds*	(1.11%)	6.70%	(16.70%)	3.28%	(2.03%)

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II,
Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Investment Manager Returns

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

	12/2023-3/2024	2023	2022	2021	2020
Global Fixed Income					
Gross	0.09%	7.74%	(10.31%)	2.12%	8.57%
Net	0.05%	7.60%	(10.43%)	1.99%	8.44%
Weighted Benchmark	(0.10%)	7.88%	(12.40%)	0.49%	7.59%
Domestic Fixed Income					
Gross	0.09%	7.73%	(10.31%)	2.12%	8.57%
Net	0.05%	7.60%	(10.43%)	1.99%	8.44%
Weighted Benchmark	(0.10%)	7.88%	(12.40%)	0.49%	7.59%
Investment Grade					
Gross	(0.41%)	6.86%	(13.86%)	(0.30%)	9.53%
Net	(0.44%)	6.74%	(13.97%)	(0.42%)	9.41%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Manulife-Declaration TRBF - Net	(2.72%)	9.31%	(6.88%)	2.45%	5.75%
Libor-3 Month	1.42%	5.65%	2.25%	0.17%	0.78%
PIMCO Core Plus Cons. - Gross(1)	0.14%	6.87%	(13.54%)	(0.61%)	9.18%
PIMCO Core Plus Cons. - Net	0.11%	6.58%	(13.74%)	(0.85%)	9.02%
Blended Benchmark(2)	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
PIMCO DiSCO II - Net	3.57%	8.74%	(0.28%)	6.33%	4.31%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Prudential Core - Gross	(0.38%)	6.87%	(13.69%)	(1.19%)	8.86%
Prudential Core - Net	(0.41%)	6.73%	(13.79%)	(1.29%)	8.74%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Below Investment Grade					
Gross	1.29%	9.79%	(0.35%)	9.14%	5.74%
Net	1.25%	9.64%	(0.51%)	8.94%	5.53%
Blmbg HY Corp 2% Issue	1.47%	13.44%	(11.18%)	5.26%	7.05%
Ares ND Credit Strategies Fd - Net	0.00%	10.32%	7.79%	12.18%	3.29%
Cerberus ND Private Credit Fd - Net	2.40%	8.10%	6.89%	10.84%	8.58%
Leveraged Loan B	2.45%	14.82%	(1.07%)	5.22%	3.80%
Goldman Sachs 2006 Offshore - Net	(0.00%)	4.65%	45.10%	7.01%	7.96%
Goldman Sachs Offshore V - Net	(0.00%)	(99.86%)	(6.88%)	11.77%	37.27%
PIMCO Bravo II Fund - Net	5.50%	(12.62%)	(26.04%)	33.16%	(17.51%)
Blmbg HY Corp 2% Issue	1.47%	13.44%	(11.18%)	5.26%	7.05%
Loomis Sayles - Gross	1.26%	11.75%	(12.02%)	4.22%	9.48%
Loomis Sayles - Net	1.15%	11.24%	(12.44%)	3.74%	8.96%
Blmbg HY Corp 2% Issue	1.47%	13.44%	(11.18%)	5.26%	7.05%

(1) The product changed from Commingled Fund to Separate Account in March 2014.
(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.

Investment Manager Returns

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

	12/2023-3/2024	2023	2022	2021	2020
Global Real Assets					
Gross	(3.02%)	(5.43%)	8.88%	15.64%	3.53%
Net	(3.13%)	(5.86%)	8.52%	15.17%	3.03%
Weighted Benchmark	(0.97%)	(5.85%)	6.91%	15.34%	1.34%
Real Estate					
Gross	(7.27%)	(13.55%)	11.05%	19.15%	1.66%
Net	(7.39%)	(14.05%)	10.60%	18.56%	1.04%
NCREIF Total Index	(0.98%)	(7.94%)	5.53%	17.70%	1.60%
Invesco Core Real Estate - Gross	(4.66%)	(12.47%)	19.92%	16.28%	(0.94%)
Invesco Core Real Estate - Net	(4.75%)	(12.76%)	19.56%	15.90%	(1.27%)
Invesco Asia RE Fund III - Net	2.16%	(2.10%)	(17.80%)	5.07%	16.14%
Invesco RE Fund VI - Net	(12.04%)	9.82%	-	-	-
Invesco Value Added Fd IV - Net	(19.54%)	(51.91%)	(37.72%)	13.75%	1.65%
Invesco Value Added Fd V - Net	(23.80%)	(9.46%)	8.91%	31.80%	1.69%
JP Morgan SPC & Strat RE - Gross	(6.18%)	(17.23%)	2.70%	22.17%	2.23%
JP Morgan SPC & Strat RE - Net	(6.39%)	(18.20%)	2.02%	21.07%	1.01%
JPM Greater European Opp Fd - Net	(2.21%)	9.29%	(10.65%)	(2.68%)	(8.99%)
NCREIF Total Index	(0.98%)	(7.94%)	5.53%	17.70%	1.60%
Other Real Assets					
Gross	3.48%	9.82%	5.15%	9.85%	6.37%
Net	3.40%	9.56%	4.96%	9.59%	6.05%
Weighted Benchmark	-	(3.28%)	8.58%	12.57%	1.01%
Infrastructure					
Gross	3.81%	10.26%	6.66%	11.51%	9.04%
Net	3.72%	9.94%	6.42%	11.14%	8.60%
Weighted Benchmark	(1.36%)	(5.16%)	7.91%	13.37%	1.07%
ISQ Global Infrastructure II - Net	3.11%	11.48%	8.77%	18.83%	9.58%
ISQ Global Infrastructure III - Net	12.52%	5.24%	(25.81%)	-	-
The Rohatyn Group - Net	0.00%	7.65%	(2.54%)	0.13%	(16.51%)
JP Morgan IIF Infrastructure - Gross	5.83%	15.55%	(1.27%)	8.51%	9.70%
JP Morgan IIF Infrastructure - Net	5.50%	14.45%	(1.91%)	7.68%	8.86%
Grosvenor CIS Fund I - Net	3.85%	25.63%	3.78%	13.31%	9.33%
Grosvenor CIS Fund II - Net	4.38%	12.95%	11.48%	17.74%	14.05%
Grosvenor CIS Fund III - Net	2.25%	11.50%	(4.23%)	-	-
Benchmark(1)	(1.36%)	(5.16%)	7.91%	13.37%	1.07%
Macquarie Infrastructure Fund IV - Net	0.94%	3.20%	18.38%	13.12%	11.16%
Macquarie Infrastructure Fund V - Net	2.61%	4.75%	16.47%	(2.23%)	-
Benchmark(2)	(1.36%)	(5.16%)	7.91%	13.37%	1.07%
Timber					
Net	1.54%	7.87%	(1.54%)	5.66%	(0.12%)
TIR Teredo - Net	4.11%	20.00%	14.61%	7.77%	1.54%
TIR Springbank - Net	0.46%	4.09%	(5.63%)	5.10%	(0.62%)
NCREIF Timberland Index	2.12%	9.45%	12.90%	9.17%	0.81%
Cash & Cash Equivalents - Net	**1.37%**	**5.19%**	**1.65%**	**0.06%**	**0.54%**
Cash Account - Net	1.39%	5.22%	1.63%	0.05%	0.54%
BND Cash	1.34%	5.15%	1.63%	0.08%	0.56%
3-month Treasury Bill	1.29%	5.01%	1.46%	0.05%	0.67%
Total Fund					
Gross	3.69%	10.90%	(10.49%)	16.72%	12.34%
Net	3.65%	10.67%	(10.71%)	16.43%	12.06%
Target*	3.52%	11.40%	(10.42%)	16.14%	11.96%
Corridor Benchmark	3.44%	10.64%	(10.93%)	15.21%	11.56%

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.
(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

Investment Manager Returns

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

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Global Equities					
Gross	13.13%	15.76%	(12.35%)	43.41%	1.47%
Net	12.99%	15.49%	(12.59%)	43.04%	1.28%
Weighted Benchmark	13.23%	15.45%	(12.61%)	43.75%	1.73%
Public Equities					
Gross	16.72%	17.33%	(15.93%)	42.19%	1.44%
Net	16.54%	17.00%	(16.19%)	41.79%	1.23%
Weighted Benchmark	15.58%	16.26%	(16.35%)	41.41%	1.18%
Total Domestic Equity					
Gross	19.35%	19.85%	(13.32%)	42.76%	8.87%
Net	19.17%	19.57%	(13.58%)	42.49%	8.72%
Wtd Avg Domestic Equities Benchmark	18.79%	18.51%	(15.55%)	47.11%	4.13%
Large Cap					
Gross	20.88%	20.68%	(12.55%)	42.63%	13.02%
Net	20.79%	20.46%	(12.72%)	42.56%	12.90%
Large Cap Benchmark(1)	19.61%	19.36%	(13.04%)	43.07%	7.48%
LA Capital LCG - Gross	25.36%	26.61%	(16.03%)	43.58%	22.47%
LA Capital LCG - Net	25.09%	25.89%	(16.20%)	43.31%	22.23%
Russell 1000 Growth Index	23.21%	27.11%	(18.77%)	42.50%	23.28%
L.A. Capital Enhanced - Gross	21.13%	20.10%	(10.78%)	42.73%	8.31%
L.A. Capital Enhanced - Net	20.98%	20.02%	(10.88%)	42.59%	8.20%
Russell 1000 Index	19.61%	19.36%	(13.04%)	43.07%	7.48%
NTAM Quant Enh R1000 - Gross	22.48%	18.63%	(7.61%)	40.38%	3.12%
NTAM Quant Enh R1000 - Net	22.31%	17.88%	(7.73%)	40.38%	3.12%
Benchmark(2)	19.61%	19.02%	(10.62%)	40.79%	7.51%
Parametric-Clifton Enh R1000 - Gross	19.69%	19.20%	(12.79%)	42.04%	7.67%
Parametric-Clifton Enh R1000 - Net	19.69%	19.20%	(13.08%)	42.36%	7.67%
Benchmark(3)	19.61%	19.36%	(10.62%)	40.79%	7.51%
Small Cap					
Gross	10.75%	15.71%	(16.36%)	41.84%	(4.33%)
Net	10.11%	15.08%	(16.92%)	40.81%	(4.57%)
Russell 2000 Index	13.79%	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	10.88%	16.47%	(7.04%)	37.18%	(2.76%)
Atlanta Capital - Net	10.15%	15.91%	(7.60%)	36.11%	(3.25%)
S&P 600 Small Cap Index	12.14%	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	8.19%	18.61%	(34.53%)	-	-
Riverbridge Small Cap Growth - Net	7.57%	17.75%	(35.06%)	-	-
Russell 2000 Growth Index	12.42%	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	12.41%	12.74%	(7.68%)	-	-
Sycamore Small Cap Value - Net	11.71%	12.16%	(8.25%)	-	-
Russell 2000 Value Index	15.09%	6.01%	(16.28%)	73.28%	(17.48%)

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.
(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.
(3) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

Investment Manager Returns

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

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Total International Equity					
Gross	12.67%	13.98%	(21.76%)	39.94%	(0.03%)
Net	12.49%	13.68%	(22.02%)	39.48%	(0.20%)
MSCI ACWIxUS IMI(1)	10.56%	12.40%	(18.90%)	35.39%	(4.91%)
International All Cap					
William Blair Int'l Leaders - Gross	8.89%	17.29%	(28.26%)	38.43%	8.68%
William Blair Int'l Leaders - Net	8.47%	16.97%	(28.52%)	37.99%	8.28%
MSCI ACWI xUS IMI	10.56%	12.47%	(19.86%)	37.18%	(4.74%)
Arrowstreet ACWI ex US - Gross	19.78%	17.75%	-	-	-
Arrowstreet ACWI ex US - Net	19.42%	17.26%	-	-	-
MSCI ACWI ex US IMI	10.56%	12.47%	(19.86%)	37.18%	(4.74%)
Developed Intl Large Cap					
NTAM World ex US - Gross	12.05%	17.59%	(16.20%)	33.94%	(4.94%)
NTAM World ex US - Net	11.99%	17.56%	(16.26%)	33.90%	(4.97%)
MSCI World xUS	11.90%	17.41%	(16.76%)	33.60%	(5.42%)
Developed Intl Small Cap					
DFA Intl Small Cap Value - Net	15.23%	15.25%	(13.72%)	43.90%	(11.98%)
MSCI World xUS Sm Value	12.08%	10.58%	(17.41%)	44.91%	(11.36%)
Emerging Markets					
Gross	7.99%	(1.53%)	(27.73%)	47.61%	1.41%
Net	7.93%	(1.90%)	(28.22%)	46.48%	1.41%
MSCI EM	7.19%	1.75%	(25.28%)	40.90%	(3.39%)

(1) Prior to 10/1/2022, the benchmark is calculated based on the approved investment policy asset allocation target.
(2) EPAC, Developed World, <$2B through 2/28/2022; MSCI EAFE Small Cap Index thereafter.
(3) Axiom's performance are reported net of fees through 6/30/2020.

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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 June 30. 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.

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Private Equities					
Net	(0.47%)	9.25%	11.73%	48.81%	3.05%
Total ASP (Brinson) Fds 1998-2003	65.88%	1.04%	(13.50%)	9.93%	(3.51%)
Total ASP (Brinson) Non-US 1999-2004	(3.06%)	53.64%	(11.26%)	5.93%	0.06%
Adams St 2008 Non-US P-ship Fd	(5.94%)	12.63%	(15.96%)	49.77%	7.45%
Adams St Direct Co-Invest Fd 2006	0.00%	6.43%	(8.29%)	(15.59%)	(43.85%)
Total Adams Street 2010 Funds	(8.68%)	1.02%	1.86%	69.23%	9.62%
Adams Street 2015 Global Fund	(4.86%)	2.53%	11.91%	59.36%	16.99%
Adams Street 2016 Global Fund	(5.78%)	9.53%	19.13%	46.65%	11.93%
Adams Street 2017 Global Fund	(4.52%)	7.03%	28.72%	48.09%	11.40%
Adams Street 2018 Global Fund	(2.58%)	9.83%	21.47%	51.97%	18.93%
Adams Street 2019 Global Fund	(3.65%)	5.85%	28.10%	133.56%	-
Adams Street 2020 Global Fund	(2.10%)	10.53%	28.68%	-	-
Adams Street 2021 Global Fund	(2.36%)	21.99%	-	-	-
BlackRock PEP	0.52%	10.44%	8.55%	59.23%	1.34%
Blackrock PEP 2020	2.47%	15.97%	7.00%	-	-
Sixth Street Partners - TAO	5.53%	11.52%	6.80%	-	-
Remaining Misc. Funds*	1.08%	(3.17%)	(14.39%)	10.49%	(7.26%)

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

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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 June 30. 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.

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Global Fixed Income					
Gross	4.68%	1.68%	(8.10%)	5.04%	7.36%
Net	4.56%	1.56%	(8.23%)	4.92%	7.22%
Weighted Benchmark	4.55%	2.03%	(11.03%)	4.20%	6.23%
Domestic Fixed Income					
Gross	4.68%	1.68%	(8.10%)	5.04%	7.36%
Net	4.56%	1.56%	(8.23%)	4.92%	7.22%
Weighted Benchmark	4.55%	2.03%	(11.03%)	4.20%	6.23%
Investment Grade					
Gross	3.96%	(0.63%)	(10.53%)	1.58%	9.79%
Net	3.84%	(0.74%)	(10.64%)	1.49%	9.68%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Manulife-Declaration TRBF - Net	3.74%	1.18%	(5.18%)	6.88%	3.19%
Libor-3 Month	4.37%	4.53%	0.48%	0.22%	1.74%
PIMCO Core Plus Cons. - Gross(1)	4.51%	(0.33%)	(10.93%)	1.76%	9.20%
PIMCO Core Plus Cons. - Net	4.28%	(0.57%)	(11.15%)	1.61%	9.07%
Blended Benchmark(2)	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
PIMCO DiSCO II - Net	7.98%	5.07%	1.64%	8.56%	2.93%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core - Gross	3.80%	0.04%	(11.41%)	1.79%	8.62%
Prudential Core - Net	3.67%	(0.06%)	(11.51%)	1.68%	8.49%
Blmbg Aggregate	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Below Investment Grade					
Gross	6.32%	7.43%	(1.03%)	14.71%	1.20%
Net	6.20%	7.29%	(1.20%)	14.49%	0.98%
Blmbg HY Corp 2% Issue	9.24%	9.07%	(12.82%)	15.34%	(0.00%)
Ares ND Credit Strategies Fd - Net	3.87%	7.65%	8.95%	13.53%	1.72%
Cerberus ND Private Credit Fd - Net	6.25%	7.76%	7.08%	11.09%	8.93%
Leveraged Loan B	9.75%	11.48%	(2.97%)	11.68%	(1.14%)
Goldman Sachs 2006 Offshore - Net	(0.05%)	47.56%	6.99%	6.04%	6.28%
Goldman Sachs Offshore V - Net	(99.87%)	9.32%	(12.02%)	66.09%	25.90%
PIMCO Bravo II Fund - Net	11.31%	(35.44%)	(1.13%)	28.42%	(18.00%)
Blmbg HY Corp 2% Issue	9.24%	9.07%	(12.82%)	15.34%	(0.00%)
Loomis Sayles - Gross	9.12%	7.90%	(15.12%)	17.16%	(0.77%)
Loomis Sayles - Net	8.73%	7.42%	(15.52%)	16.61%	(1.28%)
Blmbg HY Corp 2% Issue	9.24%	9.07%	(12.82%)	15.34%	(0.00%)

(1) The product changed from Commingled Fund to Separate Account in March 2014.
(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.

Investment Manager Returns

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

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Global Real Assets					
Gross	(5.81%)	(4.68%)	18.97%	10.50%	3.73%
Net	(6.10%)	(5.01%)	18.52%	9.98%	3.35%
Weighted Benchmark	(4.09%)	(4.13%)	19.51%	6.22%	2.08%
Real Estate					
Gross	(12.59%)	(10.50%)	25.59%	9.56%	2.66%
Net	(12.95%)	(10.87%)	24.96%	8.91%	2.20%
NCREIF Total Index	(5.29%)	(6.60%)	21.45%	7.37%	2.69%
Invesco Core Real Estate - Gross	(6.15%)	(9.82%)	27.19%	7.80%	1.32%
Invesco Core Real Estate - Net	(6.33%)	(10.10%)	26.79%	7.45%	0.98%
Invesco Asia RE Fund III - Net	(3.36%)	(5.38%)	(9.77%)	9.94%	16.93%
Invesco Value Added Fd IV - Net	(42.04%)	(58.61%)	3.60%	11.33%	5.79%
Invesco Value Added Fd V - Net	(26.84%)	(5.60%)	18.37%	20.44%	2.95%
JP Morgan SPC & Strat RE - Gross	(17.59%)	(12.92%)	28.76%	7.92%	3.15%
JP Morgan SPC & Strat RE - Net	(18.35%)	(13.54%)	27.63%	6.67%	2.40%
JPM Greater European Opp Fd - Net	1.76%	7.65%	(12.90%)	6.20%	(29.62%)
NCREIF Total Index	(5.29%)	(6.60%)	21.45%	7.37%	2.69%
Other Real Assets					
Gross	5.25%	6.26%	8.33%	11.99%	5.30%
Net	5.11%	6.01%	8.14%	11.65%	5.03%
Weighted Benchmark	-	(1.09%)	17.21%	4.82%	1.28%
Infrastructure					
Gross	4.84%	8.92%	8.50%	14.94%	4.84%
Net	4.68%	8.61%	8.26%	14.47%	4.46%
Weighted Benchmark	(4.11%)	(3.04%)	18.33%	5.27%	1.62%
ISQ Global Infrastructure II - Net	3.58%	10.04%	12.90%	19.91%	6.15%
ISQ Global Infrastructure III - Net	8.29%	1.78%	-	-	-
The Rohatyn Group - Net	7.54%	(0.08%)	1.33%	(3.24%)	(18.03%)
JP Morgan IIF Infrastructure - Gross	7.01%	12.50%	1.85%	11.91%	5.31%
JP Morgan IIF Infrastructure - Net	6.43%	11.49%	1.23%	10.93%	4.62%
Grosvenor CIS Fund I - Net	1.69%	28.49%	6.18%	15.73%	3.38%
Grosvenor CIS Fund II - Net	3.12%	16.63%	10.66%	25.15%	5.23%
Grosvenor CIS Fund III - Net	7.13%	5.19%	-	-	-
Benchmark(1)	(4.11%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund IV - Net	1.82%	2.67%	15.50%	20.58%	9.14%
Macquarie Infrastructure Fund V - Net	3.16%	6.21%	18.12%	-	-
Benchmark(2)	(4.11%)	(3.04%)	18.33%	5.27%	1.62%
Timber					
Net	7.21%	(5.29%)	7.35%	4.87%	6.29%
TIR Teredo - Net	6.87%	17.95%	15.73%	7.30%	0.16%
TIR Springbank - Net	7.27%	(11.86%)	5.24%	4.25%	8.35%
NCREIF Timberland Index	8.00%	11.13%	12.01%	3.10%	0.34%
Cash & Cash Equivalents - Net	**4.11%**	**3.92%**	**0.22%**	**0.11%**	**1.46%**
Cash Account - Net	4.12%	3.93%	0.22%	0.11%	1.46%
BND Cash	4.11%	3.83%	0.22%	0.10%	1.49%
3-month Treasury Bill	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund					
Gross	7.48%	8.00%	(6.27%)	27.07%	3.64%
Net	7.32%	7.76%	(6.51%)	26.75%	3.42%
Target*	7.88%	8.44%	(6.70%)	25.92%	3.22%
Corridor Benchmark	7.37%	7.82%	(7.28%)	25.64%	2.79%

* Current Quarter Target = 24.7% Russell 1000 Index, 17.8% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 11.0% Private Equity, 9.7% NCREIF Total Index, 7.7% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months, 1.0% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.
(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.
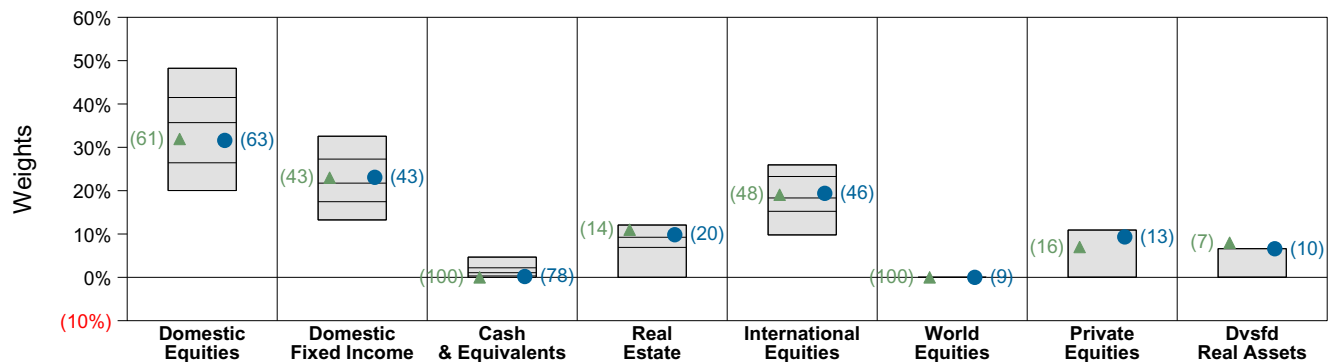
Actual vs Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.
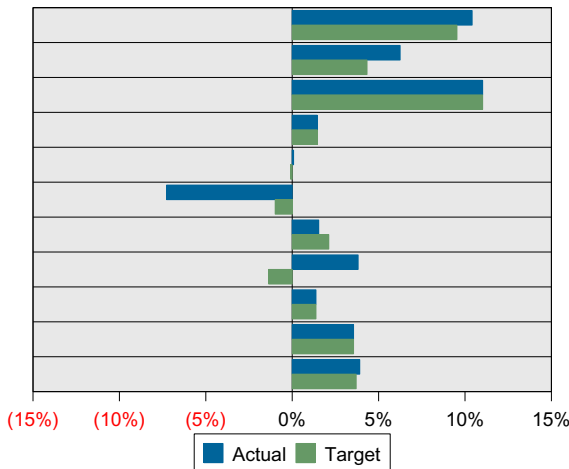
Actual Asset Allocation

Target Asset Allocation
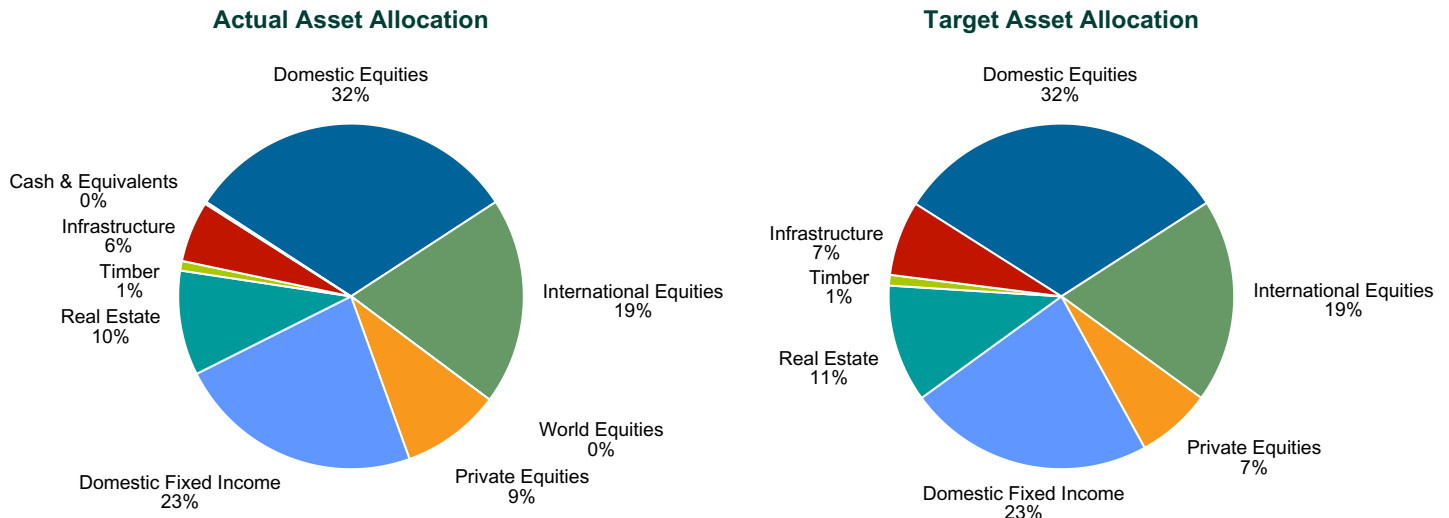
Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	1,359,582	31.6%	31.9%	(0.3%)	(14,453)
International Equities	833,891	19.4%	19.1%	0.3%	13,496
World Equities	26	0.0%	0.0%	0.0%	26
Private Equities	401,406	9.3%	7.0%	2.3%	100,209
Domestic Fixed Income	992,973	23.1%	23.0%	0.1%	3,328
Real Estate	423,055	9.8%	11.0%	(1.2%)	(50,254)
Timber	38,804	0.9%	1.0%	(0.1%)	(4,169)
Infrastructure	244,879	5.7%	7.0%	(1.3%)	(56,373)
Cash & Equivalents	8,190	0.2%	0.0%	0.2%	8,190
Total	4,302,807	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	0.00	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00	0.00
Fund ●	31.60	23.08	0.19	9.83	19.38	0.00	9.33	6.59
Target ▲	31.93	23.00	0.00	11.00	19.07	0.00	7.00	8.00
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	8.74%	20.39%	20.39%

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.
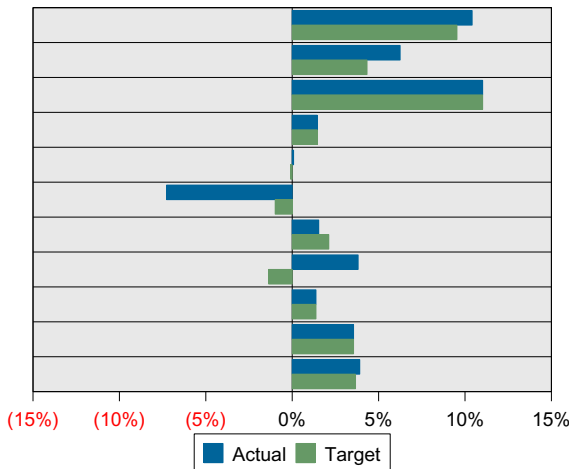
Actual vs Corridor Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

Domestic Equities 32%
Cash & Equivalents 0%
Infrastructure 6%
Timber 1%
Real Estate 10%
International Equities 19%
Domestic Fixed Income 23%
Private Equities 9%
World Equities 0%

Target Asset Allocation

Domestic Equities 31%
Infrastructure 6%
Timber 1%
Real Estate 10%
International Equities 19%
Domestic Fixed Income 24%
Private Equities 9%

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	1,359,582	31.6%	31.3%	0.3%	14,806
International Equities	833,891	19.4%	18.7%	0.7%	30,965
World Equities	26	0.0%	0.0%	0.0%	26
Private Equities	401,406	9.3%	9.2%	0.1%	3,871
Domestic Fixed Income	992,973	23.1%	24.2%	(1.1%)	(46,281)
Real Estate	423,055	9.8%	10.1%	(0.3%)	(13,392)
Timber	38,804	0.9%	0.9%	(0.0%)	(632)
Infrastructure	244,879	5.7%	5.6%	0.1%	2,447
Cash & Equivalents	8,190	0.2%	0.0%	0.2%	8,190
Total	4,302,807	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	0.00	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00	0.00
Fund ●	31.60	23.08	0.19	9.83	19.38	0.00	9.33	6.59
Target ▲	31.25	24.15	0.00	10.14	18.66	0.00	9.24	6.55
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	8.74%	20.39%	20.39%

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.
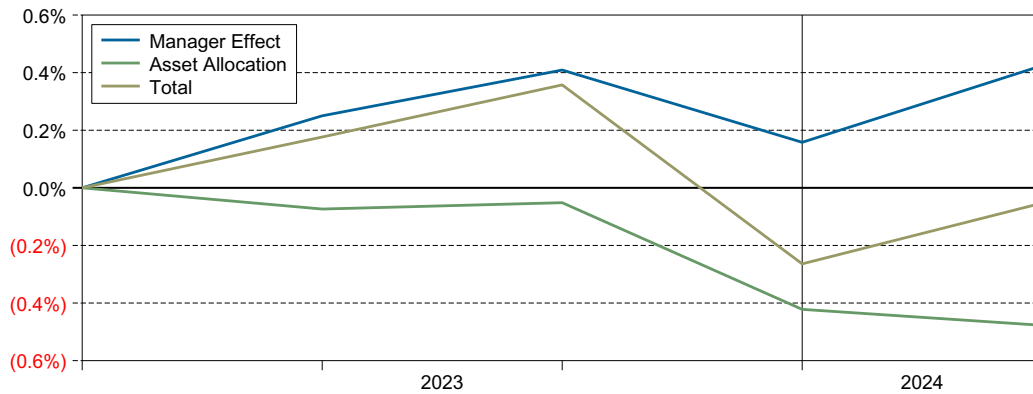
Callan

Quarterly Total Fund Relative Attribution - March 31, 2024

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

Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

Relative Attribution Effects for Quarter ended March 31, 2024
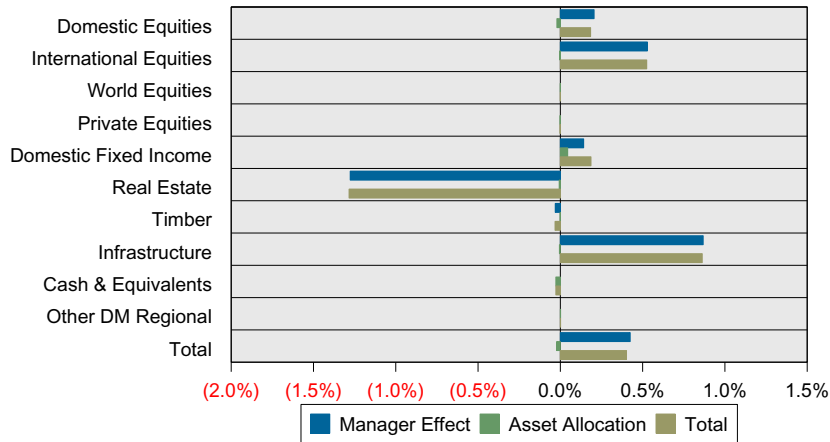
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	31%	32%	10.41%	9.53%	0.26%	(0.06%)	0.19%
International Equities	19%	19%	6.25%	4.33%	0.37%	0.00%	0.37%
World Equities	0%	0%	11.02%	11.02%	0.00%	0.00%	0.00%
Private Equities	9%	7%	1.45%	1.45%	0.00%	(0.05%)	(0.05%)
Domestic Fixed Income	23%	23%	0.08%	(0.09%)	0.04%	(0.01%)	0.03%
Real Estate	11%	11%	(7.27%)	(0.98%)	(0.71%)	0.03%	(0.68%)
Timber	1%	1%	1.53%	2.12%	(0.01%)	0.00%	(0.00%)
Infrastructure	6%	7%	3.81%	(1.36%)	0.30%	0.07%	0.37%
Cash & Equivalents	0%	0%	1.37%	1.37%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	(0.00%)	(0.00%)

Total			3.91% =	3.70% +	0.24% +	(0.04%)	0.21%

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.
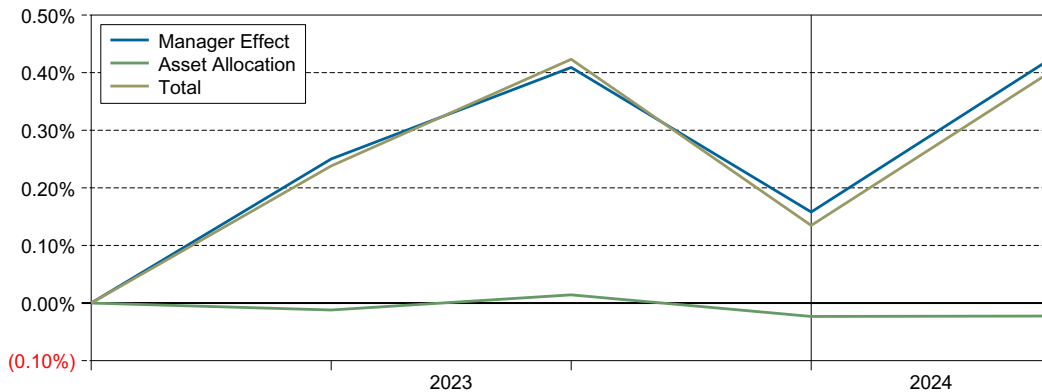
Quarterly Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Asset Class Under or Overweighting

Asset Class	Value
Domestic Equities	(0.14)
International Equities	0.47
World Equities	
Private Equities	0.04
Domestic Fixed Income	(0.83)
Real Estate	0.01
Timber	(0.02)
Infrastructure	0.01
Cash & Equivalents	0.46
Other DM Regional	0.01

Actual vs Target Returns

(Legend: Actual, Target)

Relative Attribution by Asset Class

(Legend: Manager Effect, Asset Allocation, Total)

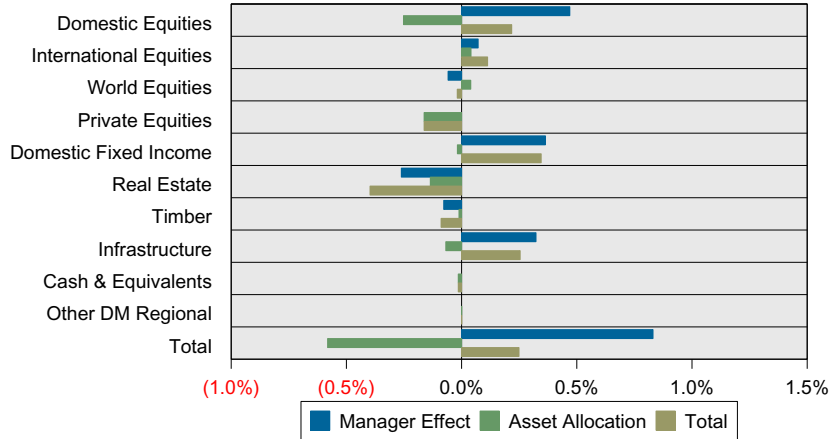### Relative Attribution Effects for Quarter ended March 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	31%	31%	10.41%	9.53%	0.26%	(0.01%)	0.24%
International Equities	19%	19%	6.25%	4.33%	0.37%	(0.00%)	0.37%
World Equities	0%	0%	11.02%	11.02%	0.00%	0.00%	0.00%
Private Equities	9%	9%	1.45%	1.45%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	23%	24%	0.08%	(0.09%)	0.04%	0.03%	0.07%
Real Estate	11%	11%	(7.27%)	(0.98%)	(0.71%)	(0.00%)	(0.71%)
Timber	1%	1%	1.53%	2.12%	(0.01%)	(0.00%)	(0.01%)
Infrastructure	6%	6%	3.81%	(1.36%)	0.30%	(0.00%)	0.30%
Cash & Equivalents	0%	0%	1.37%	1.37%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	(0.00%)	(0.00%)
Total			**3.91% =**	**3.66% +**	**0.24% +**	**0.00%**	**0.24%**

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.
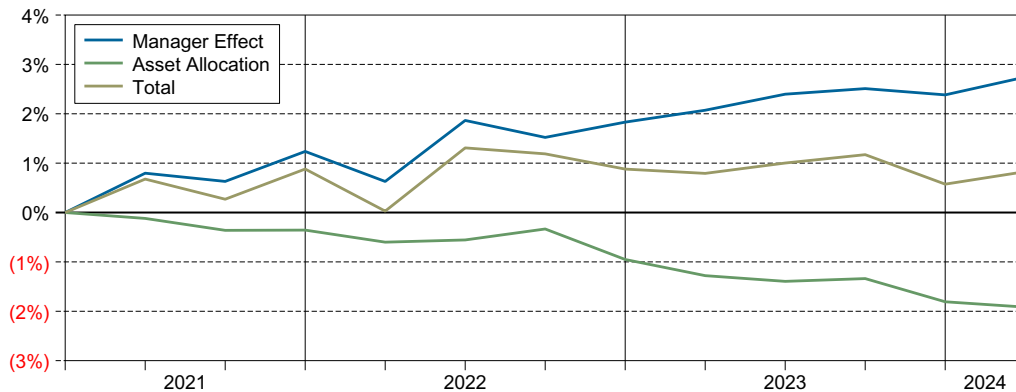
Cumulative Total Fund Relative Attribution - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects

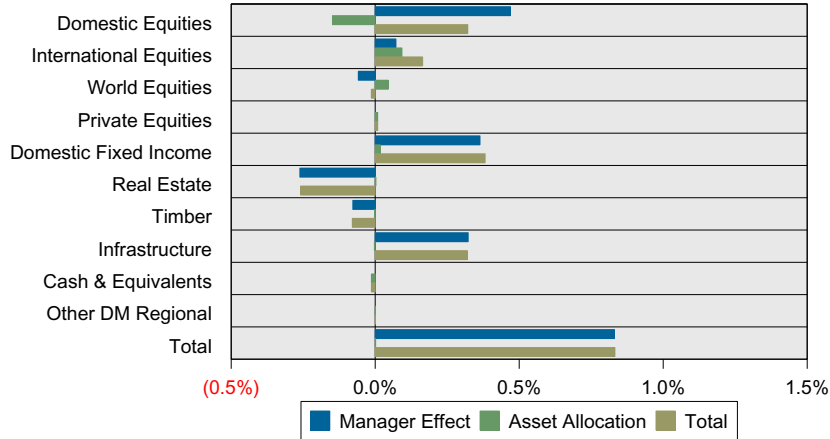## One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	30%	31%	29.21%	28.38%	0.21%	(0.26%)	(0.06%)
International Equities	19%	20%	16.09%	13.20%	0.53%	(0.03%)	0.50%
World Equities	0%	0%	(3.49%)	(3.49%)	0.00%	(0.00%)	(0.00%)
Private Equities	10%	7%	5.21%	5.21%	0.00%	(0.19%)	(0.19%)
Domestic Fixed Income	22%	23%	5.09%	4.50%	0.14%	0.03%	0.17%
Real Estate	12%	11%	(16.41%)	(7.16%)	(1.28%)	(0.17%)	(1.45%)
Timber	1%	1%	6.84%	9.85%	(0.03%)	(0.01%)	(0.04%)
Infrastructure	6%	7%	8.98%	(4.78%)	0.87%	0.17%	1.04%
Cash & Equivalents	0%	0%	5.43%	5.43%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	32.61%	32.61%	0.00%	0.00%	0.00%

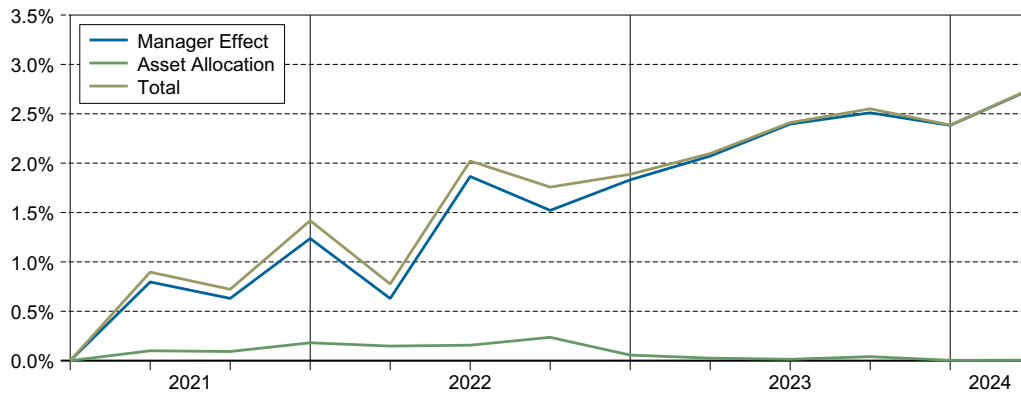| **Total** | | | **11.37%** | **= 11.42%** | **+   0.42%** | **+   (0.48%)** | **(0.05%)** |

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects

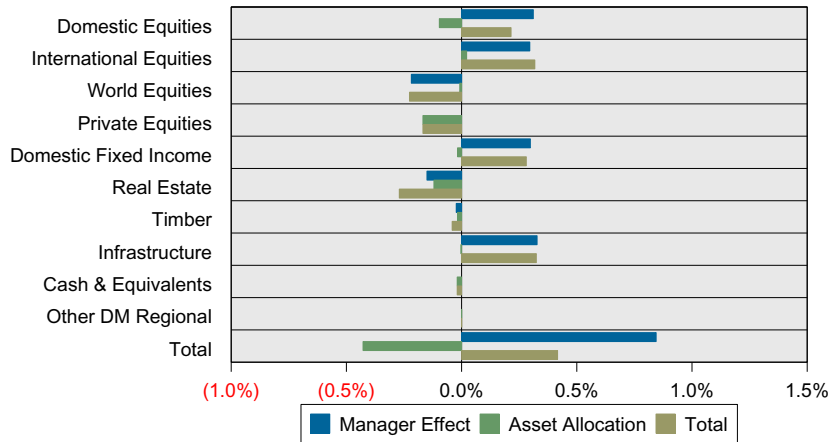### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	30%	30%	29.21%	28.38%	0.21%	(0.02%)	0.18%
International Equities	19%	19%	16.09%	13.20%	0.53%	(0.00%)	0.52%
World Equities	0%	0%	(3.49%)	(3.49%)	0.00%	(0.00%)	(0.00%)
Private Equities	10%	10%	5.21%	5.21%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	22%	23%	5.09%	4.50%	0.14%	0.04%	0.19%
Real Estate	12%	12%	(16.41%)	(7.16%)	(1.28%)	(0.01%)	(1.28%)
Timber	1%	1%	6.84%	9.85%	(0.03%)	(0.00%)	(0.03%)
Infrastructure	6%	6%	8.98%	(4.78%)	0.87%	(0.01%)	0.86%
Cash & Equivalents	0%	0%	5.43%	5.43%	0.00%	(0.03%)	(0.03%)
Other DM Regional	0%	0%	32.61%	32.61%	0.00%	0.00%	0.00%

| **Total** | | | **11.37%** = **10.97%** + **0.42%** + **(0.02%)** | | | | **0.40%** |

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.
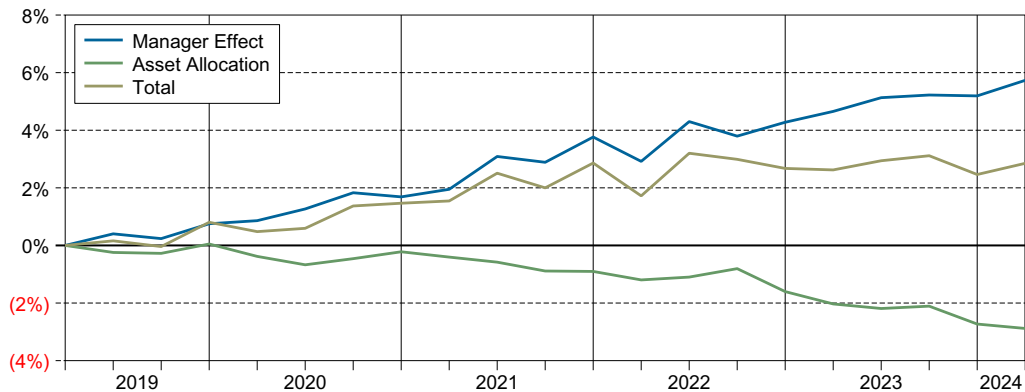
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

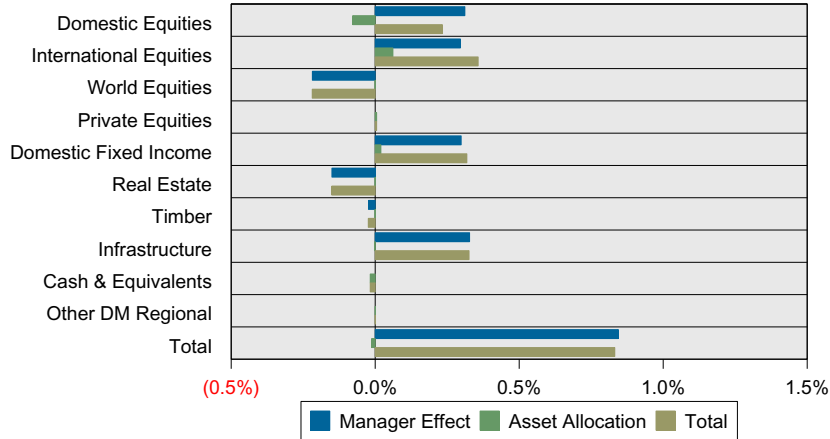### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	28%	10.43%	8.58%	0.47%	(0.25%)	0.22%
International Equities	18%	18%	2.31%	2.07%	0.07%	0.04%	0.11%
World Equities	6%	5%	(8.97%)	(8.69%)	(0.06%)	0.04%	(0.02%)
Private Equities	8%	7%	14.73%	14.73%	0.00%	(0.16%)	(0.16%)
Domestic Fixed Income	23%	23%	0.41%	(1.03%)	0.36%	(0.02%)	0.35%
Real Estate	12%	11%	1.23%	3.63%	(0.26%)	(0.14%)	(0.40%)
Timber	1%	1%	4.44%	10.99%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	7%	9.39%	4.23%	0.32%	(0.07%)	0.25%
Cash & Equivalents	0%	0%	2.69%	2.69%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

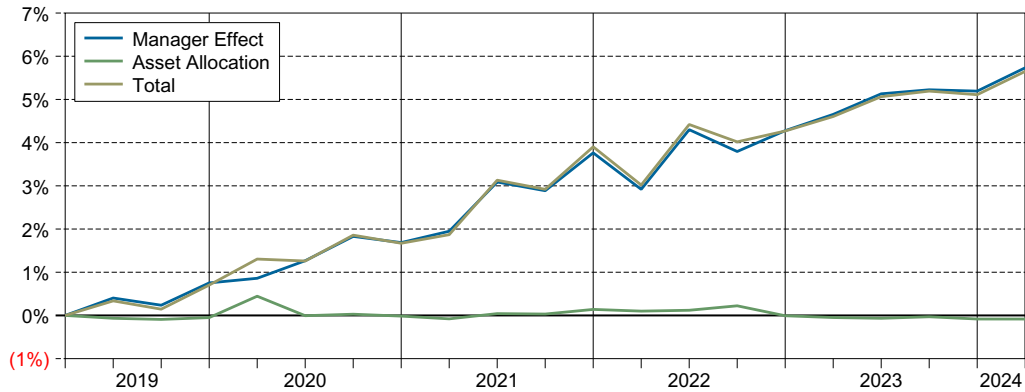| Total | | | 5.34% = | 5.09% + | 0.83% + | (0.58%) | 0.25% |

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
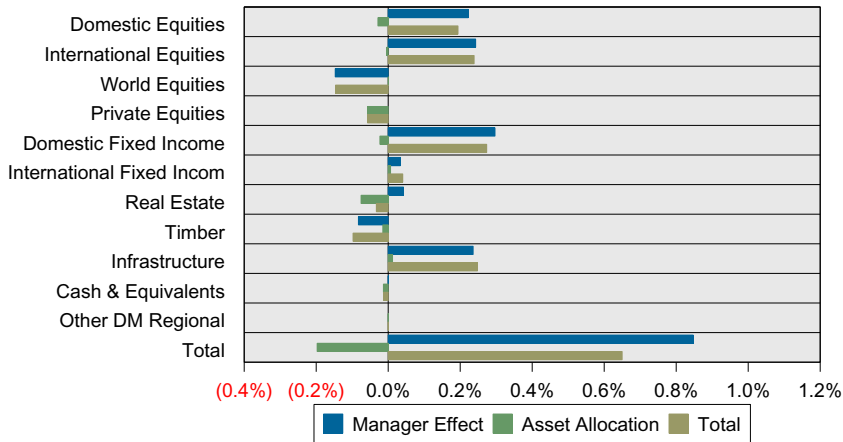

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	27%	10.43%	8.58%	0.47%	(0.15%)	0.32%
International Equities	18%	18%	2.31%	2.07%	0.07%	0.09%	0.16%
World Equities	6%	5%	(8.97%)	(8.69%)	(0.06%)	0.05%	(0.01%)
Private Equities	8%	8%	14.73%	14.73%	0.00%	0.01%	0.01%
Domestic Fixed Income	23%	23%	0.41%	(1.03%)	0.36%	0.02%	0.38%
Real Estate	12%	12%	1.23%	3.63%	(0.26%)	0.00%	(0.26%)
Timber	1%	1%	4.44%	10.99%	(0.08%)	(0.00%)	(0.08%)
Infrastructure	5%	5%	9.39%	4.23%	0.32%	(0.00%)	0.32%
Cash & Equivalents	0%	0%	2.69%	2.69%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**5.34% =**	**4.50% +**	**0.83% +**	**0.00%**	**0.83%**

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.
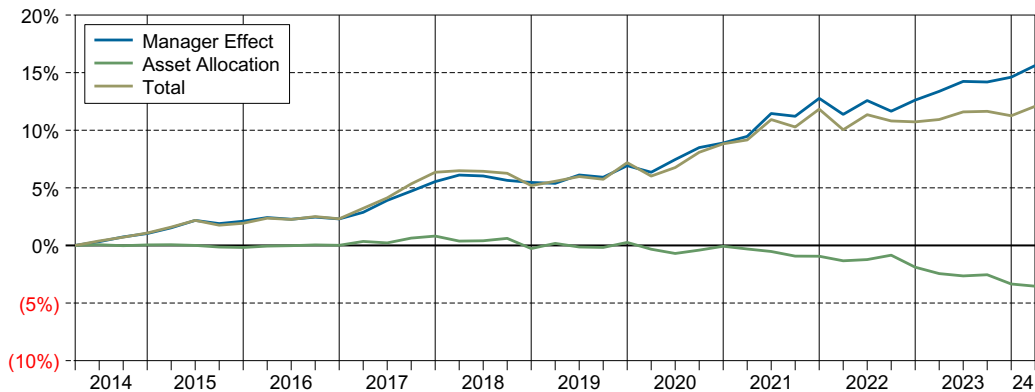
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	14.96%	13.58%	0.31%	(0.10%)	0.21%
International Equities	17%	17%	7.83%	6.01%	0.30%	0.02%	0.32%
World Equities	9%	9%	(0.19%)	0.99%	(0.22%)	(0.01%)	(0.23%)
Private Equities	7%	7%	14.94%	14.94%	0.00%	(0.17%)	(0.17%)
Domestic Fixed Income	23%	23%	2.74%	1.58%	0.30%	(0.02%)	0.28%
Real Estate	12%	11%	2.39%	3.76%	(0.15%)	(0.12%)	(0.27%)
Timber	2%	2%	4.35%	7.04%	(0.02%)	(0.02%)	(0.04%)
Infrastructure	5%	6%	9.25%	3.55%	0.33%	(0.00%)	0.32%
Cash & Equivalents	0%	0%	2.05%	2.05%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.37% =**	**7.95% +**	**0.84% +**	**(0.43%)**	**0.42%**

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
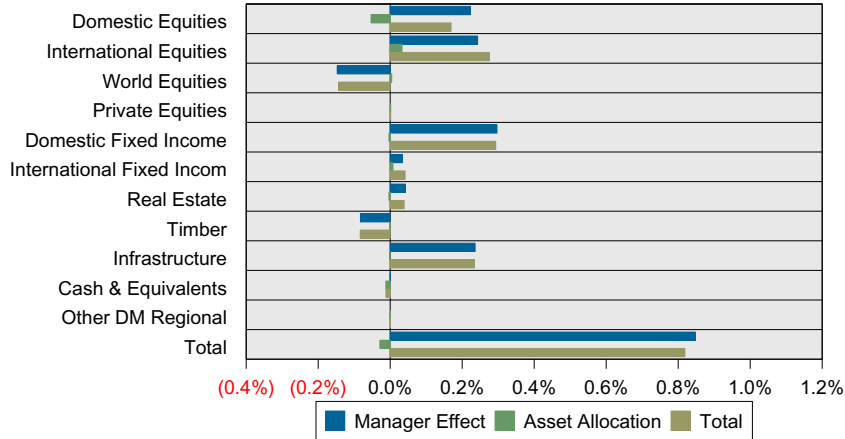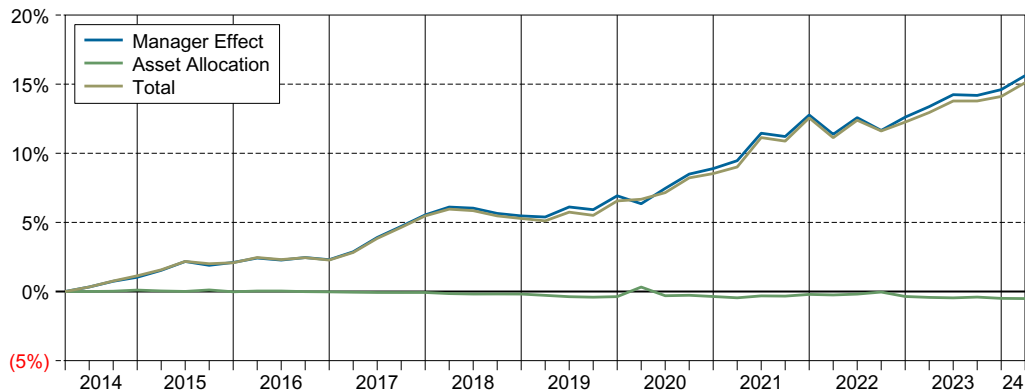

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	14.96%	13.58%	0.31%	(0.08%)	0.23%
International Equities	17%	17%	7.83%	6.01%	0.30%	0.06%	0.36%
World Equities	9%	9%	(0.19%)	0.99%	(0.22%)	(0.00%)	(0.22%)
Private Equities	7%	7%	14.94%	14.94%	0.00%	0.00%	0.00%
Domestic Fixed Income	23%	23%	2.74%	1.58%	0.30%	0.02%	0.32%
Real Estate	12%	12%	2.39%	3.76%	(0.15%)	(0.00%)	(0.15%)
Timber	2%	2%	4.35%	7.04%	(0.02%)	(0.00%)	(0.02%)
Infrastructure	5%	5%	9.25%	3.55%	0.33%	(0.00%)	0.33%
Cash & Equivalents	0%	0%	2.05%	2.05%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.37% =**	**7.54% +**	**0.84% +**	**(0.01%)**	**0.83%**

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.

Cumulative Total Fund Relative Attribution - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
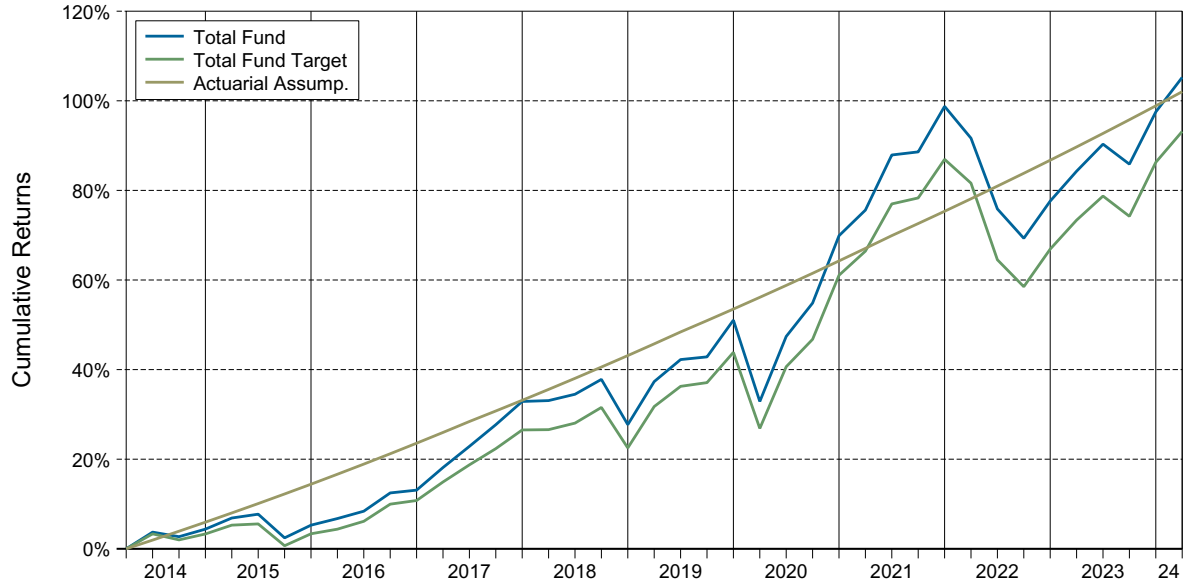

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	12.71%	11.71%	0.22%	(0.03%)	0.19%
International Equities	16%	16%	5.83%	4.33%	0.24%	(0.00%)	0.24%
World Equities	13%	12%	2.99%	3.85%	(0.15%)	0.00%	(0.15%)
Private Equities	5%	7%	7.65%	7.65%	0.00%	(0.06%)	(0.06%)
Domestic Fixed Income	21%	21%	3.80%	2.44%	0.30%	(0.02%)	0.27%
International Fixed Incom	2%	2%	-	-	0.03%	0.01%	0.04%
Real Estate	11%	11%	6.84%	6.41%	0.04%	(0.08%)	(0.03%)
Timber	2%	3%	2.13%	5.83%	(0.08%)	(0.01%)	(0.10%)
Infrastructure	5%	6%	7.17%	2.61%	0.24%	0.01%	0.25%
Cash & Equivalents	1%	0%	1.45%	1.43%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

Total			**7.45%** =	**6.80%** +	**0.85%** +	**(0.20%)**	**0.65%**

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	12.71%	11.71%	0.22%	(0.05%)	0.17%
International Equities	16%	17%	5.83%	4.33%	0.24%	0.03%	0.28%
World Equities	13%	12%	2.99%	3.85%	(0.15%)	0.00%	(0.14%)
Private Equities	5%	5%	7.65%	7.65%	0.00%	0.00%	0.00%
Domestic Fixed Income	21%	21%	3.80%	2.44%	0.30%	(0.00%)	0.29%
International Fixed Incom	2%	2%	-	-	0.03%	0.01%	0.04%
Real Estate	11%	11%	6.84%	6.41%	0.04%	(0.00%)	0.04%
Timber	2%	2%	2.13%	5.83%	(0.08%)	(0.00%)	(0.08%)
Infrastructure	5%	5%	7.17%	2.61%	0.24%	(0.00%)	0.23%
Cash & Equivalents	1%	0%	1.45%	1.43%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

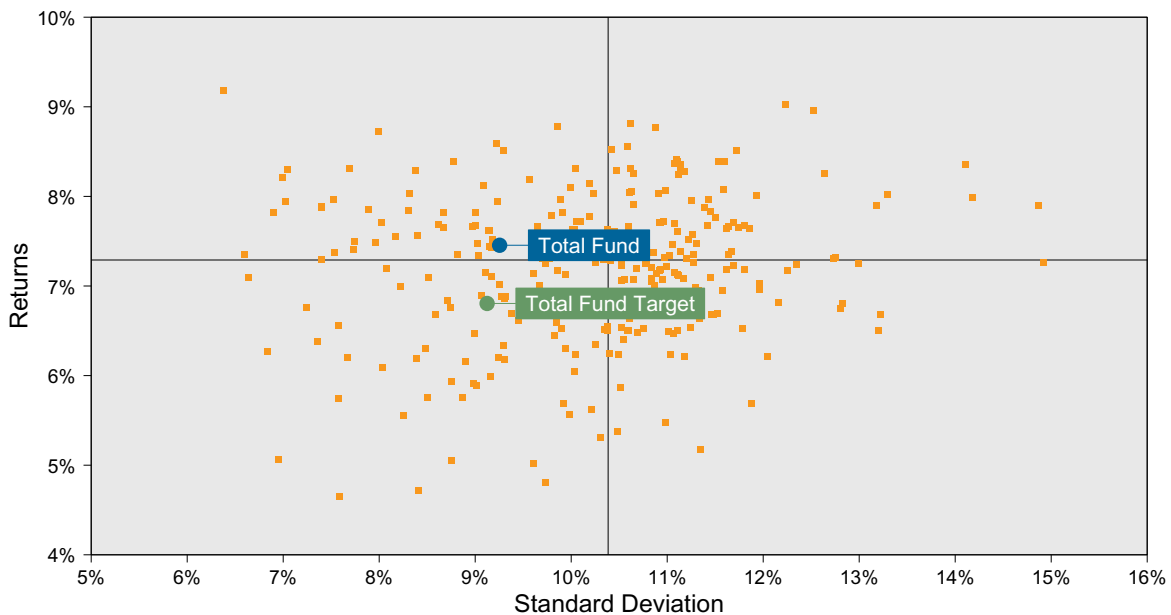| Total			7.45% =	6.64% +	0.85% +	(0.03%)	0.82%

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 Sponsor Database.

Cumulative Returns Actual vs Target

Ten Year Annualized Risk vs Return

Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

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 Sponsor Database.
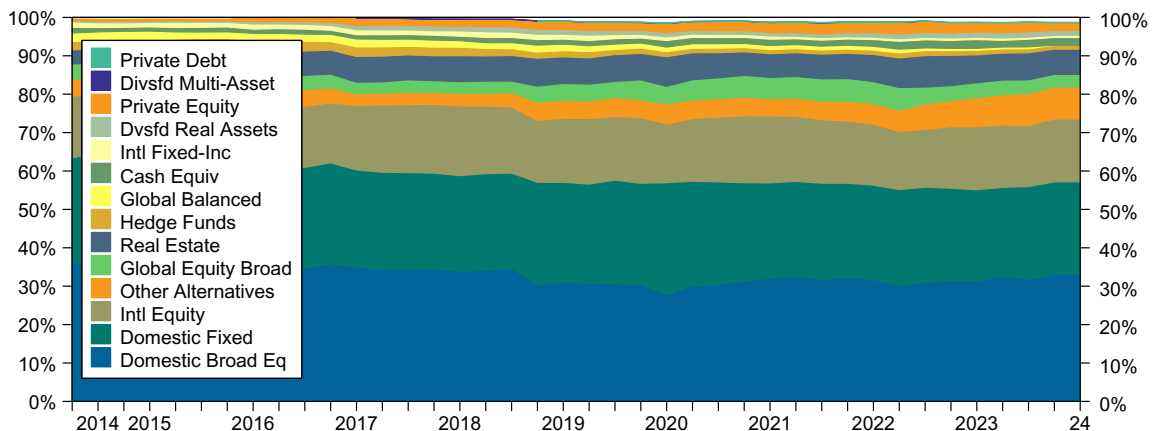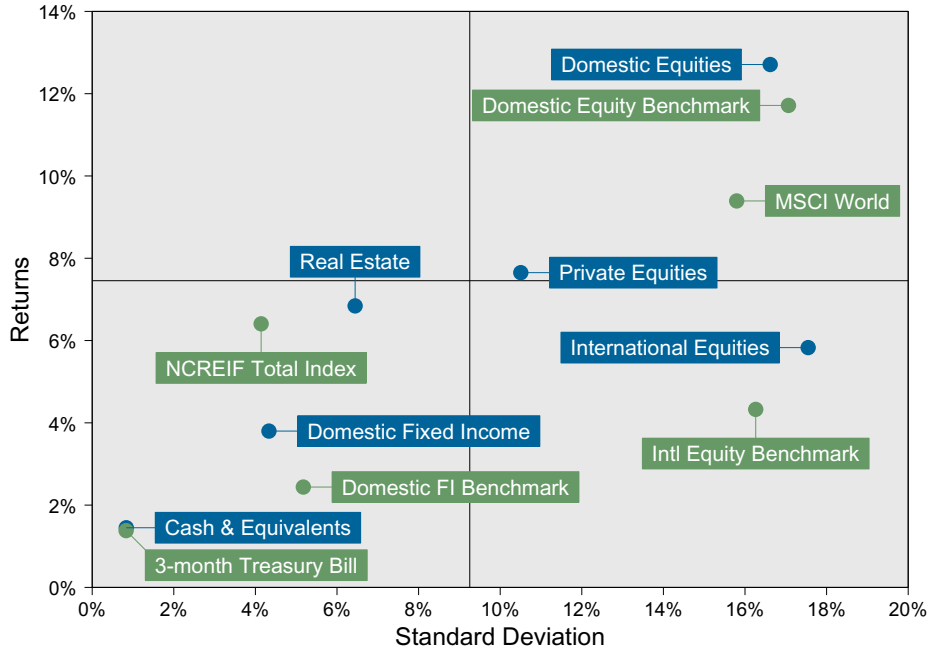
Actual Historical Asset Allocation

Target Historical Asset Allocation

Average Callan Public Fund Sponsor Database Historical Asset Allocation

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.
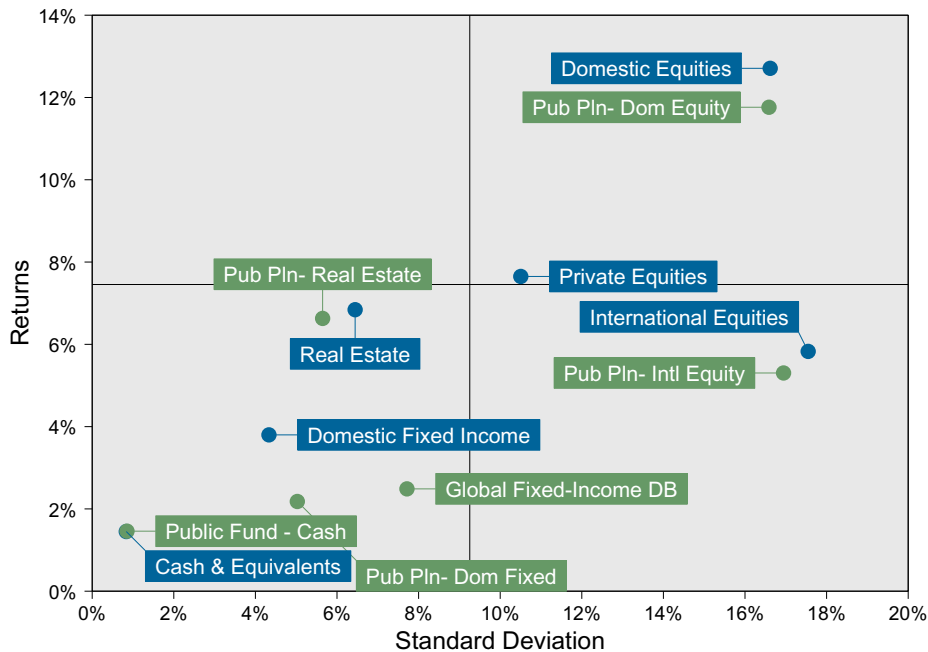
Asset Class Risk and Return

The charts below show the ten 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.

Ten Year Annualized Risk vs Return
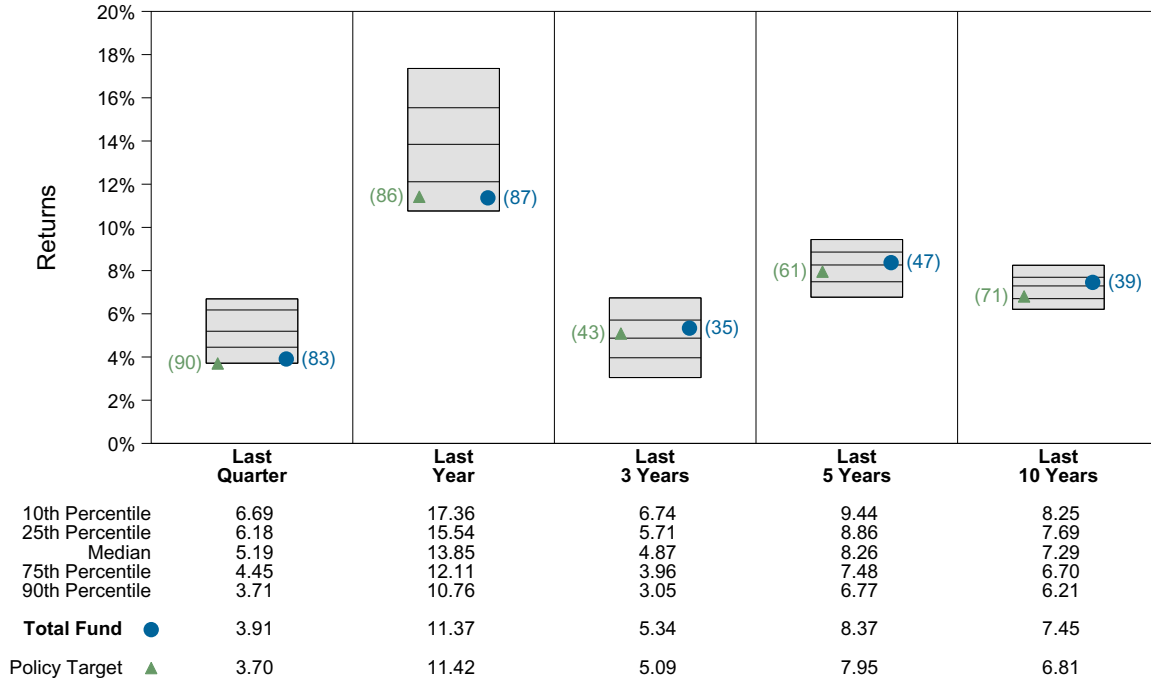**Asset Classes vs Benchmark Indices**

Ten Year Annualized Risk vs Return
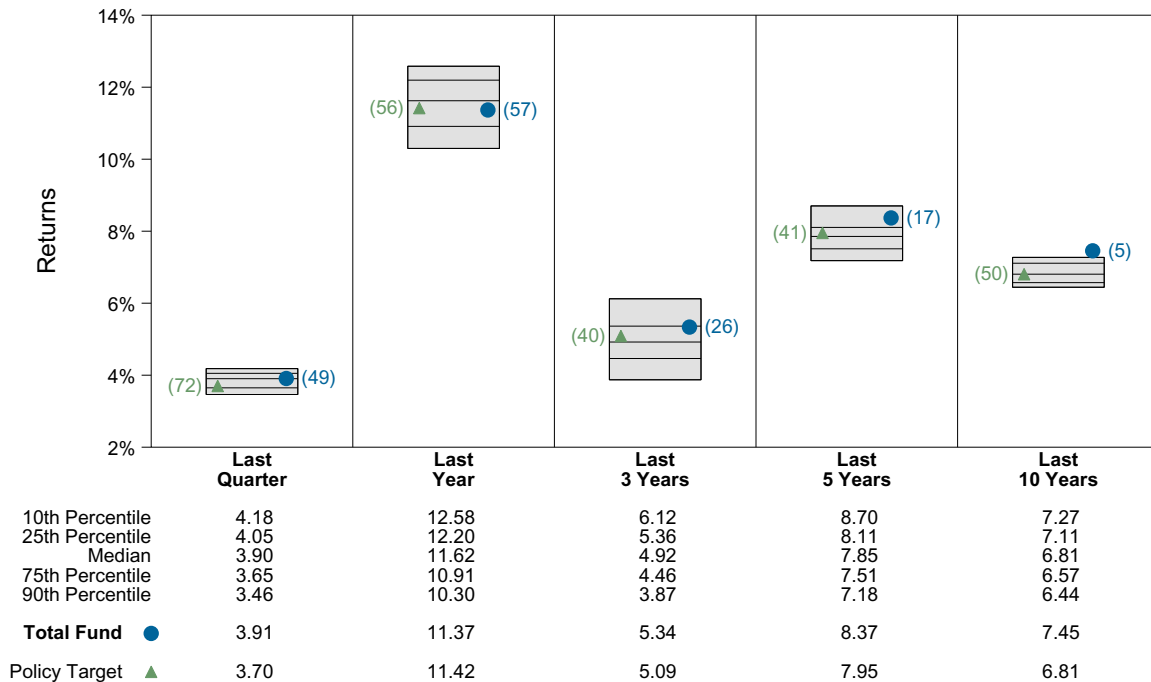**Asset Classes vs Asset Class Median**

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.69	17.36	6.74	9.44	8.25
25th Percentile	6.18	15.54	5.71	8.86	7.69
Median	5.19	13.85	4.87	8.26	7.29
75th Percentile	4.45	12.11	3.96	7.48	6.70
90th Percentile	3.71	10.76	3.05	6.77	6.21
Total Fund ●	3.91	11.37	5.34	8.37	7.45
Policy Target ▲	3.70	11.42	5.09	7.95	6.81

Asset Allocation Adjusted Ranking

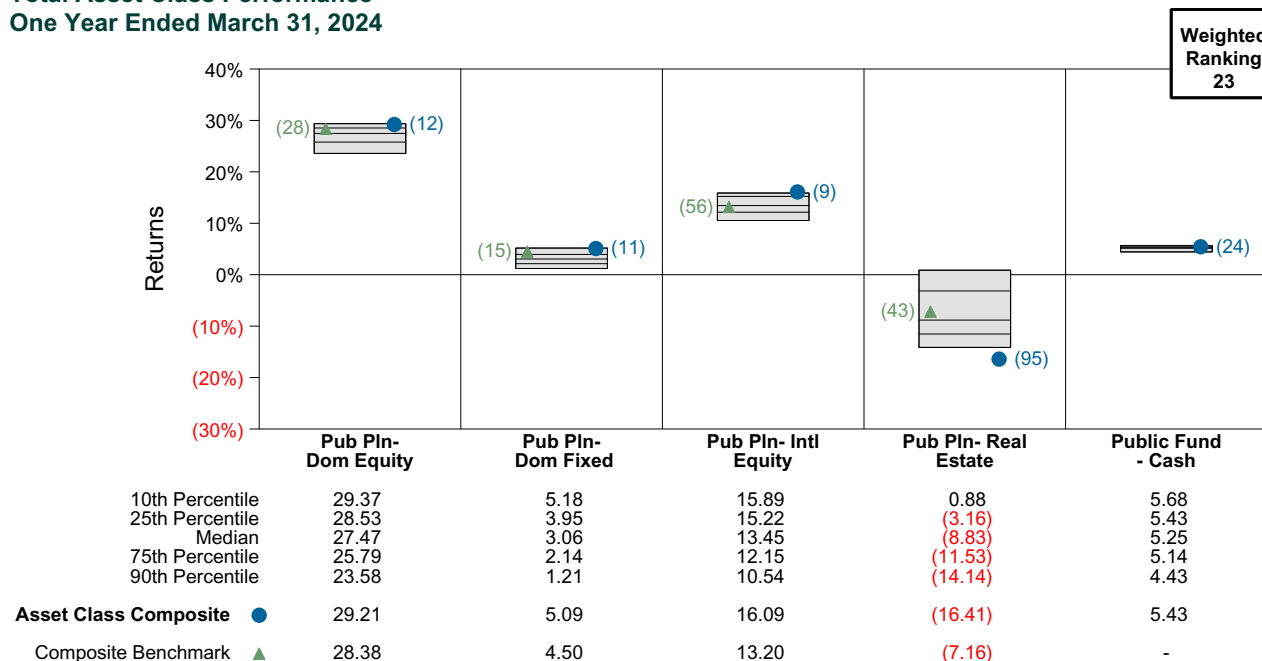|	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	4.18	12.58	6.12	8.70	7.27
25th Percentile	4.05	12.20	5.36	8.11	7.11
Median	3.90	11.62	4.92	7.85	6.81
75th Percentile	3.65	10.91	4.46	7.51	6.57
90th Percentile	3.46	10.30	3.87	7.18	6.44
Total Fund ●	3.91	11.37	5.34	8.37	7.45
Policy Target ▲	3.70	11.42	5.09	7.95	6.81

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.
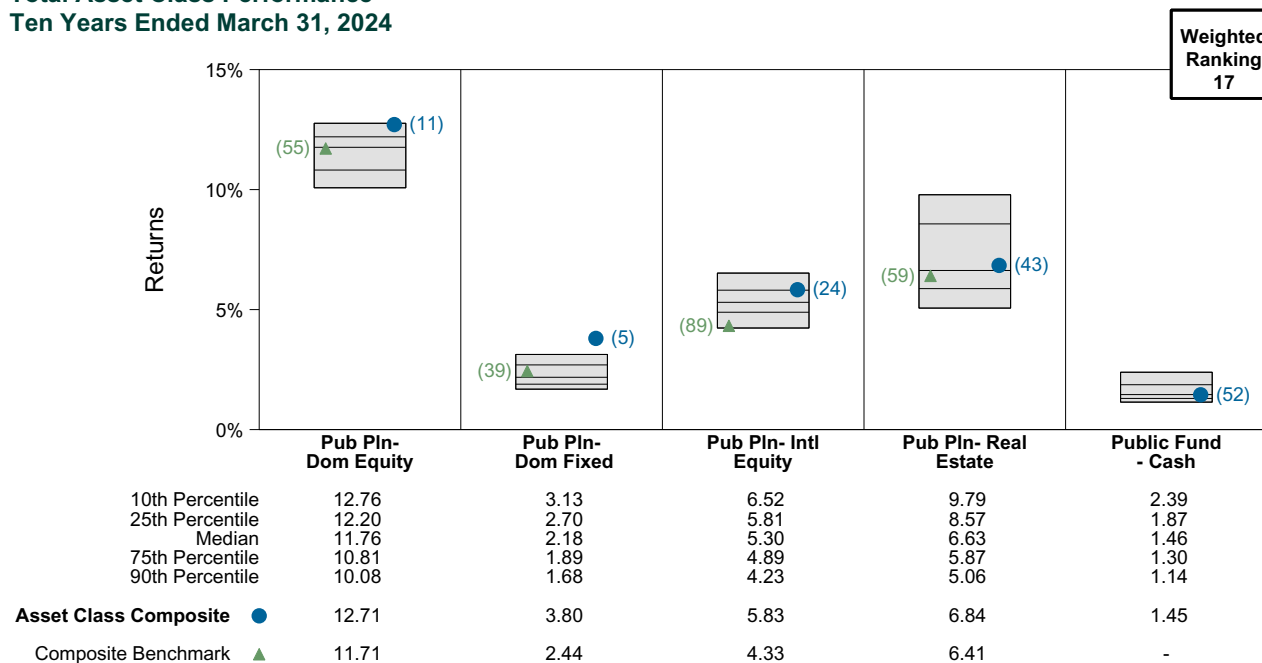
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended March 31, 2024

Weighted Ranking 23

	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	29.37	5.18	15.89	0.88	5.68
25th Percentile	28.53	3.95	15.22	(3.16)	5.43
Median	27.47	3.06	13.45	(8.83)	5.25
75th Percentile	25.79	2.14	12.15	(11.53)	5.14
90th Percentile	23.58	1.21	10.54	(14.14)	4.43
Asset Class Composite ●	29.21	5.09	16.09	(16.41)	5.43
Composite Benchmark ▲	28.38	4.50	13.20	(7.16)	-

Total Asset Class Performance
Ten Years Ended March 31, 2024

Weighted Ranking 17

	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	12.76	3.13	6.52	9.79	2.39
25th Percentile	12.20	2.70	5.81	8.57	1.87
Median	11.76	2.18	5.30	6.63	1.46
75th Percentile	10.81	1.89	4.89	5.87	1.30
90th Percentile	10.08	1.68	4.23	5.06	1.14
Asset Class Composite ●	12.71	3.80	5.83	6.84	1.45
Composite Benchmark ▲	11.71	2.44	4.33	6.41	-

* Current Quarter Target = 27.1% Russell 1000 Index, 19.1% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.8% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

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Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

| | March 31, 2024 | | | | December 31, 2023 | |
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	**$2,594,905,534**	**60.30%**	**$(60,010,654)**	**$185,040,717**	**$2,469,875,471**	**59.40%**
Public Equities	**$2,193,499,899**	**50.97%**	**$(69,012,703)**	**$179,387,075**	**$2,083,125,527**	**50.10%**
World Equities	**$26,165**	**0.00%**	**$(3,930)**	**$3,001**	**$27,094**	**0.00%**
Domestic Equities	**$1,359,582,400**	**31.59%**	**$(36,430,149)**	**$129,810,179**	**$1,266,202,370**	**30.45%**
Large Cap	1,163,518,362	27.04%	(31,280,852)	122,878,429	1,071,920,785	25.78%
Small Cap	196,064,038	4.56%	(5,149,297)	6,931,750	194,281,585	4.67%
International Equities	**$833,891,334**	**19.38%**	**$(32,578,624)**	**$49,573,895**	**$816,896,063**	**19.65%**
International All Cap	348,725,268	8.10%	4,494,025	27,756,076	316,475,166	7.61%
Developed Intl Large Cap	304,783,324	7.08%	(27,435,388)	17,863,165	314,355,547	7.56%
Developed Intl Small Cap	47,728,823	1.11%	(1,060,951)	1,239,613	47,550,162	1.14%
Emerging Markets	132,653,919	3.08%	(8,576,310)	2,715,041	138,515,188	3.33%
Private Equities	**$401,405,635**	**9.33%**	**$9,002,050**	**$5,653,642**	**$386,749,944**	**9.30%**
Global Fixed Income	**$992,973,332**	**23.07%**	**$50,706,606**	**$1,216,949**	**$941,049,777**	**22.63%**
Domestic Fixed Income	**$992,973,332**	**23.07%**	**$50,706,606**	**$1,216,949**	**$941,049,777**	**22.63%**
Investment Grade	708,407,833	16.46%	46,434,072	(2,387,351)	664,361,111	15.98%
Below Investment Grade	284,565,500	6.61%	4,272,534	3,604,299	276,688,666	6.65%
Global Real Assets	**$706,738,064**	**16.42%**	**$(313,571)**	**$(23,640,079)**	**$730,691,715**	**17.57%**
Real Estate	**$423,054,818**	**9.83%**	**$987,842**	**$(33,167,668)**	**$455,234,644**	**10.95%**
Other Real Assets	**$283,683,246**	**6.59%**	**$(1,301,413)**	**$9,527,589**	**$275,457,070**	**6.62%**
Infrastructure	244,879,436	5.69%	2,026,031	8,925,383	233,928,022	5.63%
Timber	38,803,810	0.90%	(3,327,444)	602,206	41,529,049	1.00%
Cash	**$8,189,929**	**0.19%**	**$(8,272,015)**	**$287,142**	**$16,174,801**	**0.39%**
Residual Holdings	**$476,946**	**0.01%**	**$(7,631)**	**$16,644**	**$467,932**	**0.01%**
Total Fund	**$4,303,283,805**	**100.00%**	**$(17,897,264)**	**$162,921,373**	**$4,158,259,696**	**100.00%**

PLEASE REFER TO PAGES 37-38 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	7.61%	20.69%	7.77%	11.70%	9.29%
Net	7.56%	20.47%	7.52%	11.45%	9.02%
Weighted Benchmark	6.79%	20.21%	7.49%	11.48%	8.90%
Public Equities					
Gross	8.79%	23.90%	7.27%	11.49%	-
Net	8.73%	23.63%	6.98%	11.21%	-
Weighted Benchmark	7.53%	22.30%	6.31%	10.73%	-
Domestic Equities					
Gross	10.41%	29.21%	10.43%	14.96%	12.71%
Net	10.37%	28.94%	10.16%	14.73%	12.50%
Weighted Benchmark	9.53%	28.38%	8.58%	13.58%	11.71%
Large Cap					
Gross	11.61%	31.90%	11.93%	16.49%	13.94%
Net	11.59%	31.75%	11.75%	16.34%	13.79%
Benchmark(1)	10.30%	29.87%	10.45%	14.76%	12.68%
Small Cap					
Gross	3.68%	14.59%	3.51%	8.65%	7.96%
Net	3.52%	13.75%	2.84%	8.03%	7.48%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
International Equities					
Gross	6.25%	16.09%	2.31%	7.83%	5.83%
Net	6.17%	15.80%	2.02%	7.55%	5.60%
Weighted Benchmark	4.33%	13.20%	2.07%	6.01%	4.33%
International All Cap					
Gross	8.89%	20.89%	-	-	-
Net	8.81%	20.37%	-	-	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Developed Intl Large Cap					
Gross	5.73%	15.58%	-	-	-
Net	5.73%	15.57%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
Developed Intl Small Cap					
Gross	3.72%	11.59%	-	-	-
Net	3.04%	10.61%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
Emerging Markets					
Gross	2.20%	8.26%	(6.10%)	3.25%	3.97%
Net	2.19%	8.13%	(6.46%)	2.87%	3.77%
Benchmark(2)	2.37%	8.15%	(5.05%)	2.22%	2.95%
Private Equities					
Net	1.45%	5.21%	14.73%	14.94%	7.65%

(1) S&P 500 Index through 12/31/2011 and the Russell 1000 Index thereafter.
(2) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

PLEASE REFER TO PAGES 39-43 FOR INVESTMENT MANAGER LEVEL RETURNS.

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Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.08%	5.09%	0.41%	2.74%	3.58%
Net	0.05%	4.97%	0.29%	2.61%	3.41%
Weighted Benchmark	(0.09%)	4.50%	(1.04%)	1.58%	2.23%
Domestic Fixed Income					
Gross	0.08%	5.09%	0.41%	2.74%	3.80%
Net	0.05%	4.97%	0.29%	2.61%	3.63%
Weighted Benchmark	(0.09%)	4.50%	(1.03%)	1.58%	2.44%
Investment Grade					
Gross	(0.42%)	3.39%	(1.74%)	1.26%	2.78%
Net	(0.45%)	3.27%	(1.86%)	1.15%	2.67%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Below Investment Grade					
Gross	1.29%	9.07%	5.73%	6.26%	6.13%
Net	1.26%	8.94%	5.58%	6.09%	5.85%
Blmbg HY Corp 2% Issue	1.47%	11.15%	2.19%	4.19%	4.44%
Global Real Assets					
Gross	(3.24%)	(7.80%)	3.89%	4.53%	6.21%
Net	(3.35%)	(8.12%)	3.49%	4.11%	5.78%
Real Estate					
Gross	(7.27%)	(16.41%)	1.23%	2.39%	6.84%
Net	(7.39%)	(16.76%)	0.75%	1.88%	6.33%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Other Real Assets					
Gross	3.49%	8.66%	8.49%	8.18%	-
Net	3.41%	8.41%	8.24%	7.90%	-
Infrastructure					
Gross	3.81%	8.98%	9.39%	9.25%	7.17%
Net	3.72%	8.68%	9.07%	8.89%	6.72%
Benchmark(1)	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
Timber					
Net	1.53%	6.84%	4.44%	4.35%	2.13%
NCREIF Timberland Index	2.12%	9.85%	10.99%	7.04%	5.83%
Cash & Equivalents - Net	**1.37%**	**5.43%**	**2.69%**	**2.05%**	**1.45%**
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	3.91%	11.37%	5.34%	8.37%	7.45%
Net	3.86%	11.15%	5.09%	8.11%	7.18%
Target*	3.70%	11.42%	5.09%	7.95%	6.81%
Corridor Target	3.66%	10.97%	4.50%	7.54%	6.64%

* Current Quarter Target = 26.6% Russell 1000 Index, 18.7% MSCI ACWI xUS IMI, 16.8% Blmbg:Aggregate, 10.1% NCREIF Total Index, 9.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.7% Russell 2000 Index, 2.8% NCREIF NFI-ODCE Eq Wt Net, 2.8% CPI All Urban Cons lagged 3 months and 0.9% NCREIF Timberland Index.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

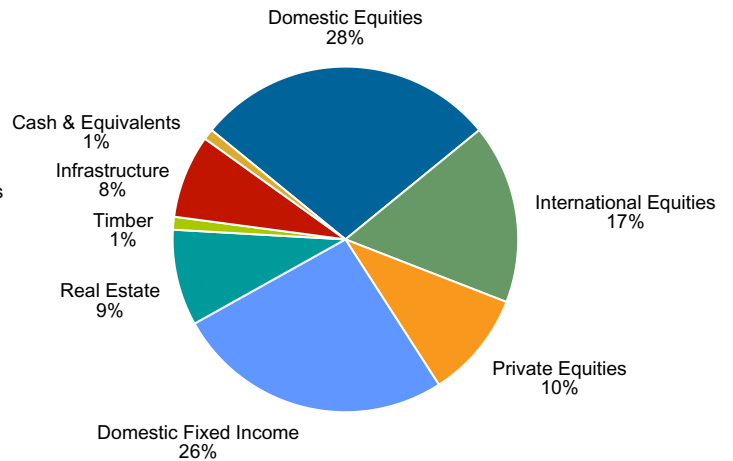PLEASE REFER TO PAGES 39-43 FOR INVESTMENT MANAGER LEVEL RETURNS.

Actual vs Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.
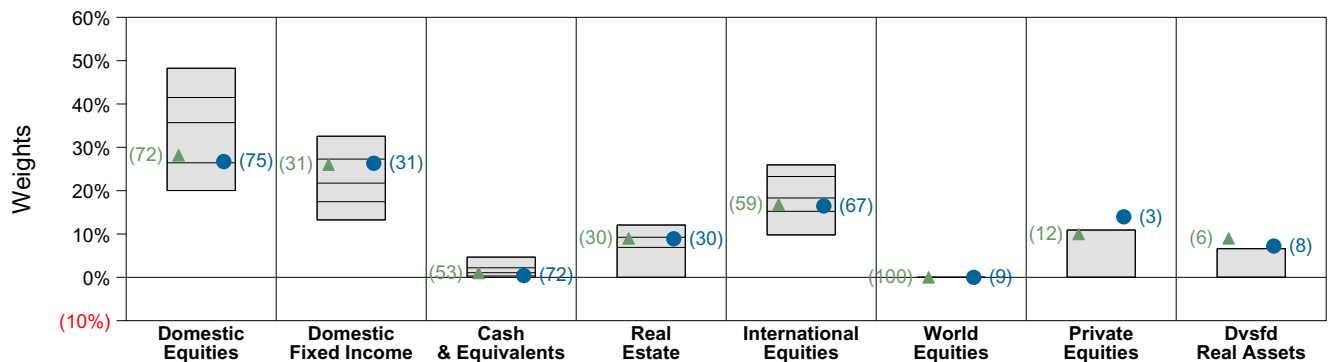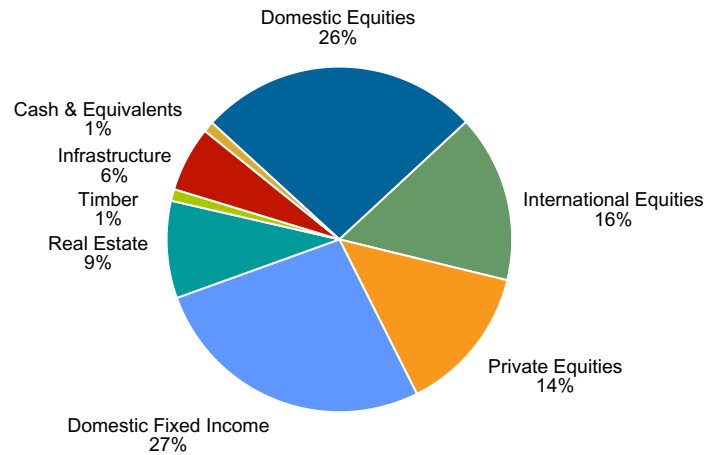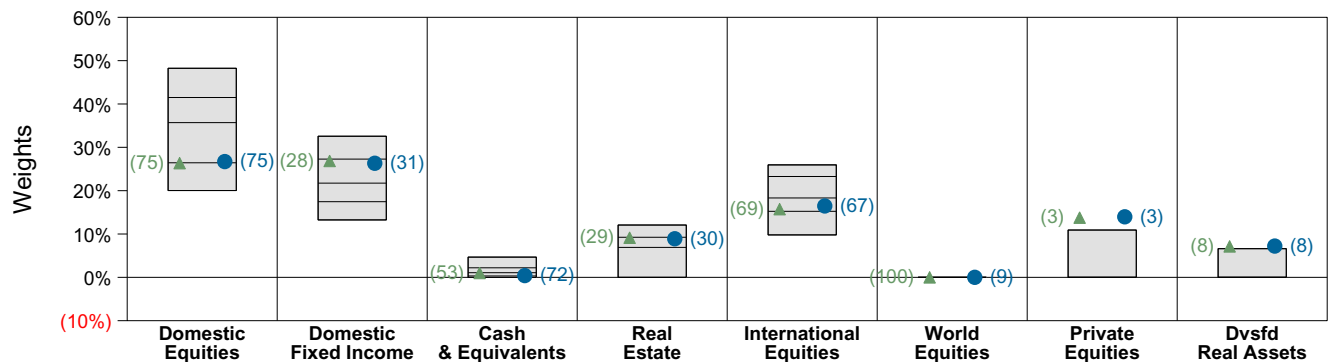
Actual Asset Allocation

Target Asset Allocation

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	871,015	26.7%	28.2%	(1.5%)	(47,736)
International Equities	537,128	16.5%	16.8%	(0.4%)	(11,431)
World Equities	238	0.0%	0.0%	0.0%	238
Private Equities	455,354	14.0%	10.0%	4.0%	129,286
Domestic Fixed Income	858,289	26.3%	26.0%	0.3%	10,510
Real Estate	290,197	8.9%	9.0%	(0.1%)	(3,265)
Timber	34,637	1.1%	1.2%	(0.1%)	(3,419)
Infrastructure	200,605	6.2%	7.8%	(1.7%)	(54,800)
Cash & Equivalents	13,224	0.4%	1.0%	(0.6%)	(19,383)
Total	3,260,687	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	0.00	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00	0.00
Fund ●	26.71	26.32	0.41	8.90	16.47	0.01	13.96	7.21
Target ▲	28.18	26.00	1.00	9.00	16.82	0.00	10.00	9.00
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	8.74%	20.39%	20.39%

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
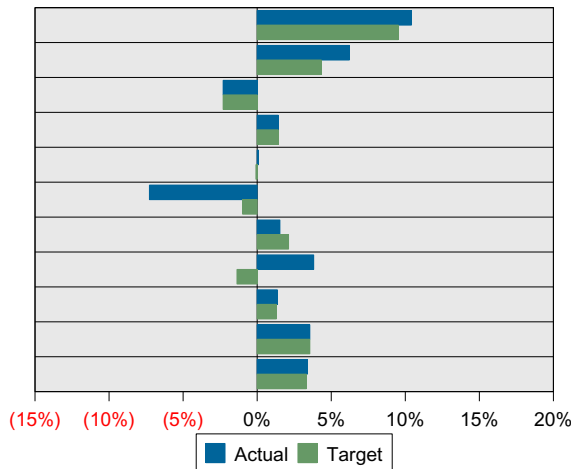
Actual vs Corridor Target Asset Allocation
As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

Actual Asset Allocation

Target Asset Allocation

Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equities	871,015	26.7%	26.3%	0.4%	11,831
International Equities	537,128	16.5%	15.7%	0.7%	24,135
World Equities	238	0.0%	0.0%	0.0%	238
Private Equities	455,354	14.0%	13.8%	0.2%	6,210
Domestic Fixed Income	858,289	26.3%	26.9%	(0.5%)	(17,434)
Real Estate	290,197	8.9%	9.1%	(0.2%)	(7,980)
Timber	34,637	1.1%	1.1%	(0.0%)	(422)
Infrastructure	200,605	6.2%	6.1%	0.1%	2,806
Cash & Equivalents	13,224	0.4%	1.0%	(0.6%)	(19,383)
Total	3,260,687	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Sponsor Database

	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Dvsfd Real Assets
10th Percentile	48.24	32.56	4.67	12.07	25.95	0.00	10.92	6.61
25th Percentile	41.49	27.28	2.21	9.25	23.27	0.00	0.00	0.00
Median	35.70	21.74	1.07	6.91	18.32	0.00	0.00	0.00
75th Percentile	26.43	17.45	0.32	0.00	15.23	0.00	0.00	0.00
90th Percentile	20.03	13.25	0.00	0.00	9.79	0.00	0.00	0.00
Fund ●	26.71	26.32	0.41	8.90	16.47	0.01	13.96	7.21
Target ▲	26.35	26.86	1.00	9.14	15.73	0.00	13.77	7.14
% Group Invested	96.12%	97.09%	83.50%	71.84%	93.20%	8.74%	20.39%	20.39%

* Current Quarter Target = 22.4% Russell 1000 Index, 18.6% Blmbg:Aggregate, 15.7% MSCI ACWI xUS IMI, 13.8% Private Equity, 9.1% NCREIF Total Index, 8.3% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% CPI All Urban Cons lagged 3 months, 3.0% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

Quarterly Total Fund Relative Attribution - March 31, 2024

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

Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

Relative Attribution Effects for Quarter ended March 31, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	28%	10.41%	9.53%	0.21%	(0.14%)	0.07%
International Equities	16%	17%	6.22%	4.33%	0.31%	(0.01%)	0.30%
World Equities	0%	0%	(2.30%)	(2.30%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	10%	1.42%	1.42%	0.00%	(0.07%)	(0.07%)
Domestic Fixed Income	26%	26%	0.09%	(0.09%)	0.05%	(0.02%)	0.02%
Real Estate	9%	9%	(7.27%)	(0.98%)	(0.64%)	(0.01%)	(0.65%)
Timber	1%	1%	1.53%	2.12%	(0.01%)	0.00%	(0.00%)
Infrastructure	6%	8%	3.81%	(1.36%)	0.32%	0.08%	0.40%
Cash & Equivalents	1%	1%	1.36%	1.29%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	0.00%	0.00%

| **Total** | | | **3.39%** **=** | **3.32%** **+** | **0.24%** **+** | **(0.17%)** | **0.07%** |

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
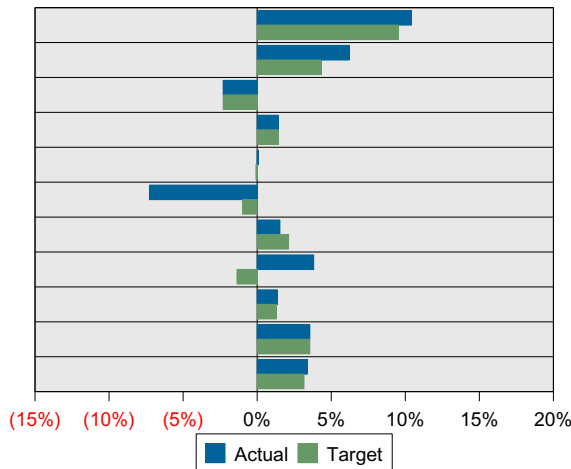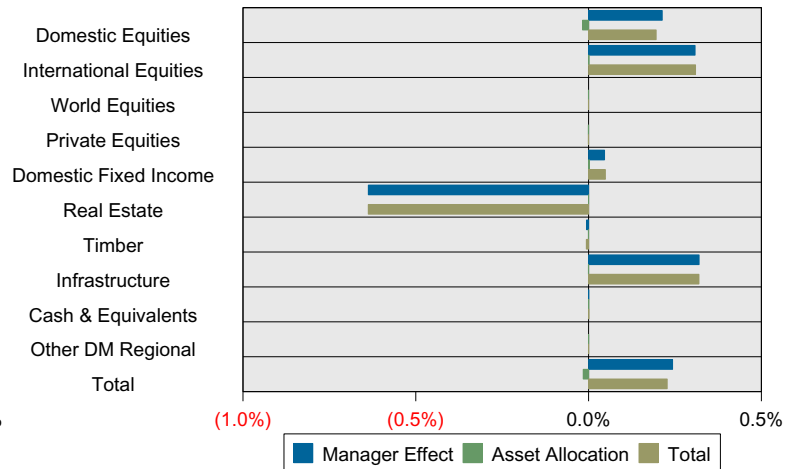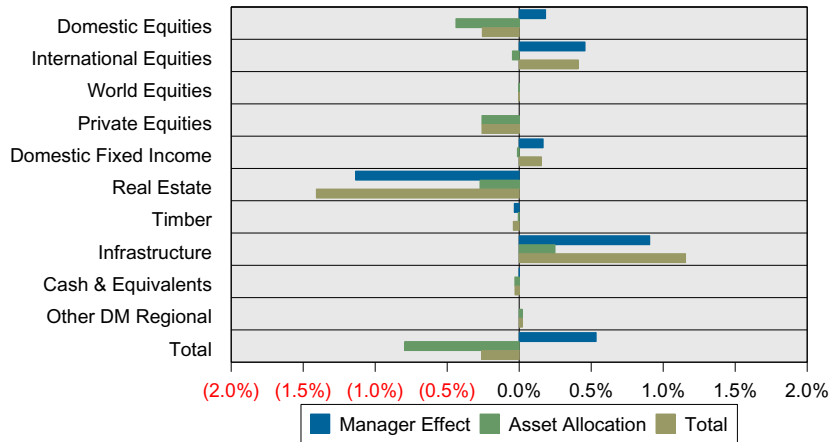
Quarterly Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Asset Class Under or Overweighting

Actual vs Target Returns

Relative Attribution by Asset Class

Relative Attribution Effects for Quarter ended March 31, 2024

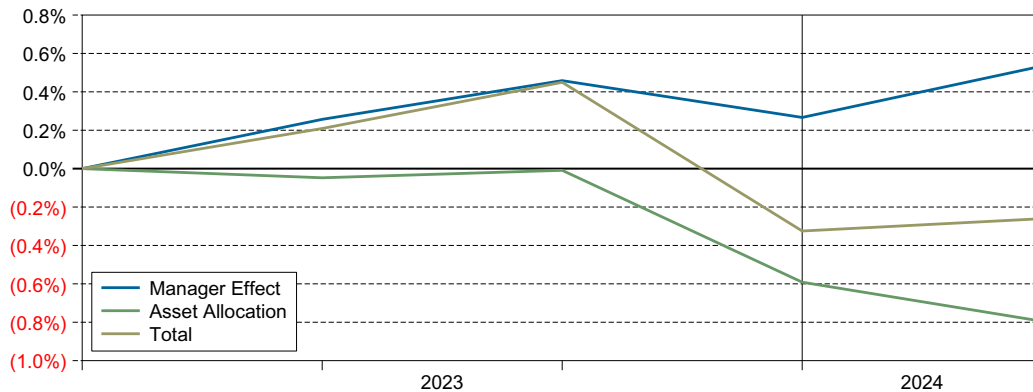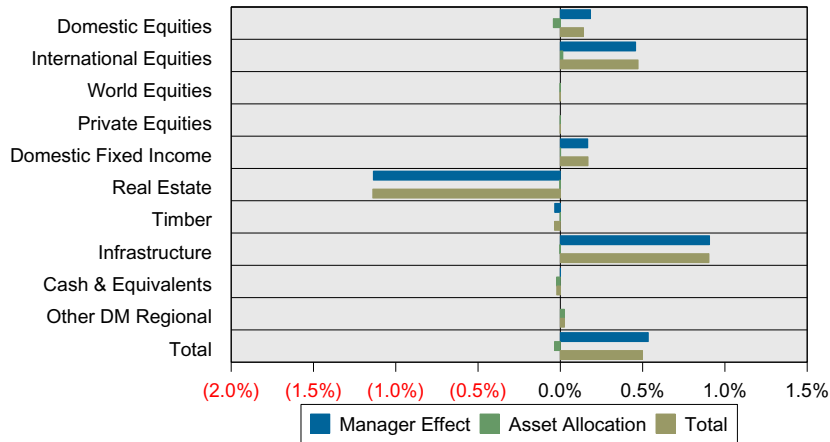| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	26%	26%	10.41%	9.53%	0.21%	(0.02%)	0.20%
International Equities	16%	16%	6.22%	4.33%	0.31%	0.00%	0.31%
World Equities	0%	0%	(2.30%)	(2.30%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	14%	1.42%	1.42%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	26%	27%	0.09%	(0.09%)	0.05%	0.00%	0.05%
Real Estate	9%	9%	(7.27%)	(0.98%)	(0.64%)	(0.00%)	(0.64%)
Timber	1%	1%	1.53%	2.12%	(0.01%)	(0.00%)	(0.01%)
Infrastructure	6%	6%	3.81%	(1.36%)	0.32%	(0.00%)	0.32%
Cash & Equivalents	1%	1%	1.36%	1.29%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	3.55%	3.55%	0.00%	0.00%	0.00%
Total			**3.39% =**	**3.16% +**	**0.24% +**	**(0.02%)**	**0.23%**

Cumulative Total Fund Relative Attribution - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	27%	29.26%	28.40%	0.18%	(0.44%)	(0.26%)
International Equities	16%	18%	16.17%	13.20%	0.46%	(0.05%)	0.41%
World Equities	0%	0%	(15.07%)	(15.07%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	10%	5.22%	5.22%	0.00%	(0.26%)	(0.26%)
Domestic Fixed Income	26%	26%	5.14%	4.53%	0.17%	(0.01%)	0.15%
Real Estate	10%	9%	(16.48%)	(7.16%)	(1.14%)	(0.27%)	(1.41%)
Timber	1%	1%	6.84%	9.85%	(0.03%)	(0.01%)	(0.04%)
Infrastructure	6%	8%	8.98%	(4.78%)	0.91%	0.25%	1.16%
Cash & Equivalents	1%	1%	5.35%	5.24%	0.00%	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	0.02%	0.02%

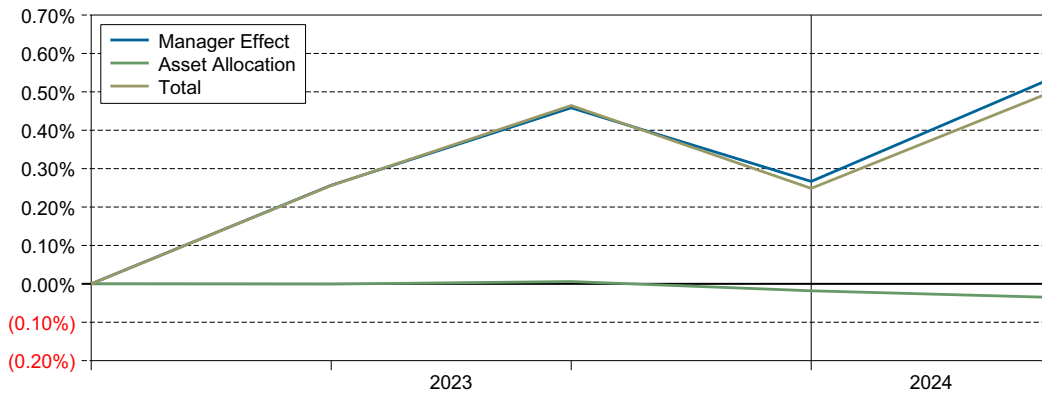| Total			10.34% = 10.60% + 0.53% + (0.79%)				(0.26%)

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

One Year Relative Attribution Effects

Cumulative Relative Attribution Effects
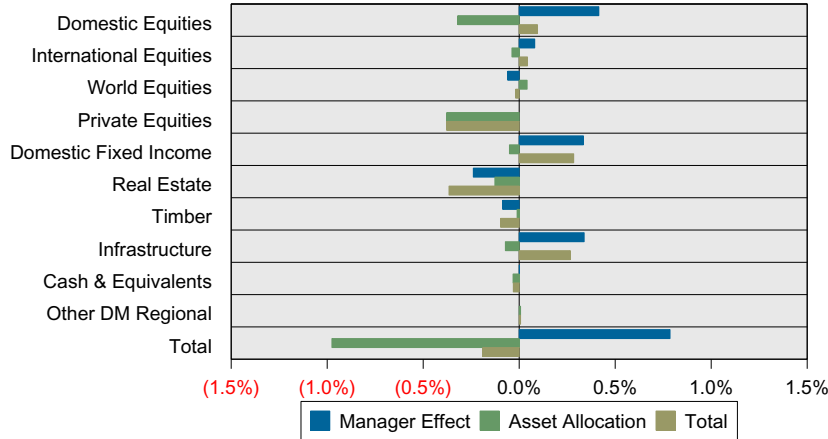

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	29.26%	28.40%	0.18%	(0.04%)	0.14%
International Equities	16%	16%	16.17%	13.20%	0.46%	0.02%	0.47%
World Equities	0%	0%	(15.07%)	(15.07%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	14%	5.22%	5.22%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	26%	26%	5.14%	4.53%	0.17%	0.00%	0.17%
Real Estate	10%	10%	(16.48%)	(7.16%)	(1.14%)	(0.00%)	(1.14%)
Timber	1%	1%	6.84%	9.85%	(0.03%)	(0.00%)	(0.04%)
Infrastructure	6%	6%	8.98%	(4.78%)	0.91%	(0.00%)	0.90%
Cash & Equivalents	1%	1%	5.35%	5.24%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	32.62%	32.62%	0.00%	0.02%	0.02%
Total			**10.34% =**	**9.84% +**	**0.53% +**	**(0.04%)**	**0.50%**

* Current Quarter Target = 22.4% Russell 1000 Index, 18.6% Blmbg:Aggregate, 15.7% MSCI ACWI xUS IMI, 13.8% Private Equity, 9.1% NCREIF Total Index, 8.3% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% CPI All Urban Cons lagged 3 months, 3.0% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
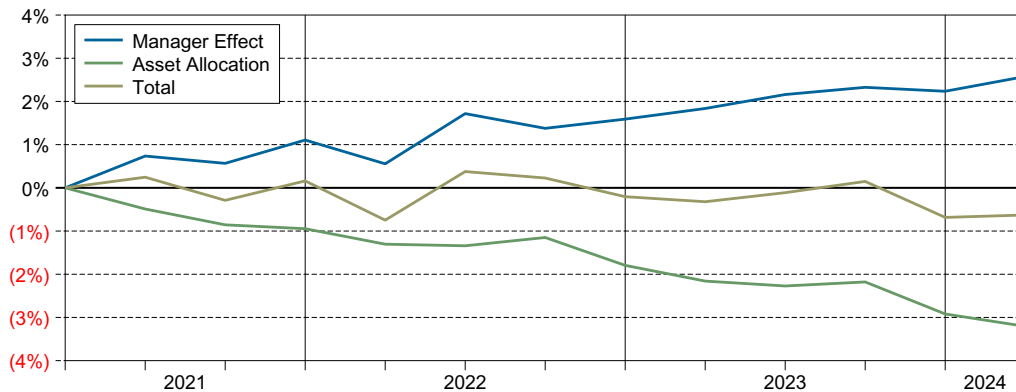
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

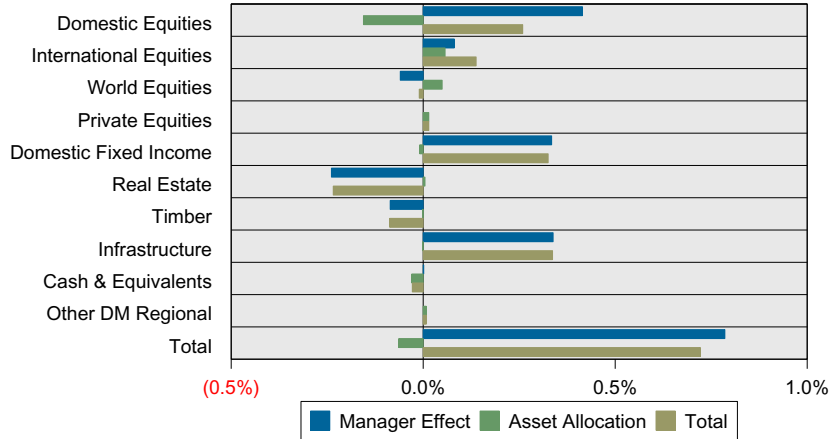### Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	10.41%	8.58%	0.41%	(0.32%)	0.09%
International Equities	15%	16%	2.43%	2.07%	0.08%	(0.04%)	0.04%
World Equities	5%	5%	(12.80%)	(12.54%)	(0.06%)	0.04%	(0.02%)
Private Equities	11%	10%	14.74%	14.74%	0.00%	(0.38%)	(0.38%)
Domestic Fixed Income	26%	26%	0.15%	(1.02%)	0.33%	(0.05%)	0.28%
Real Estate	10%	9%	1.20%	3.63%	(0.24%)	(0.13%)	(0.37%)
Timber	1%	1%	4.44%	10.99%	(0.09%)	(0.01%)	(0.10%)
Infrastructure	5%	8%	9.39%	4.23%	0.34%	(0.07%)	0.27%
Cash & Equivalents	1%	1%	2.72%	2.58%	0.00%	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	0.01%	0.01%

| **Total** | | | **4.97% = 5.16% + 0.79% + (0.98%)** | | | | **(0.19%)** |

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
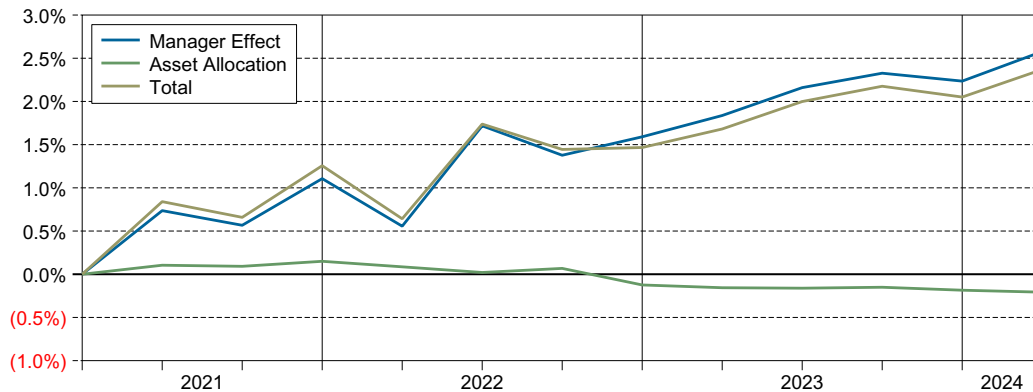
Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Three Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
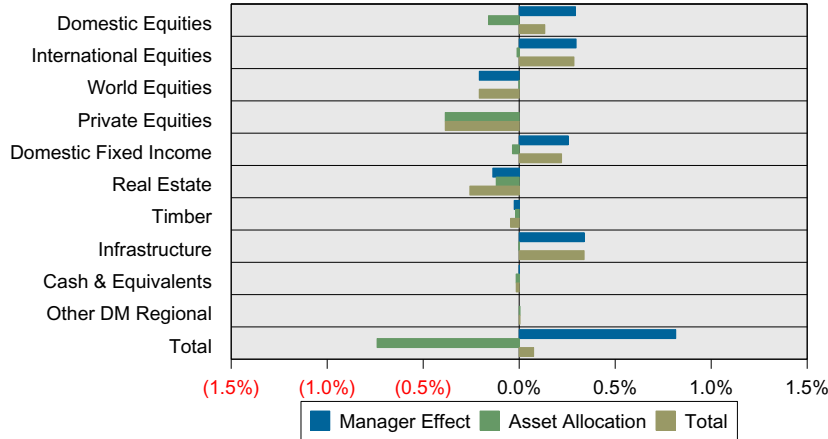

Three Year Annualized Relative Attribution Effects

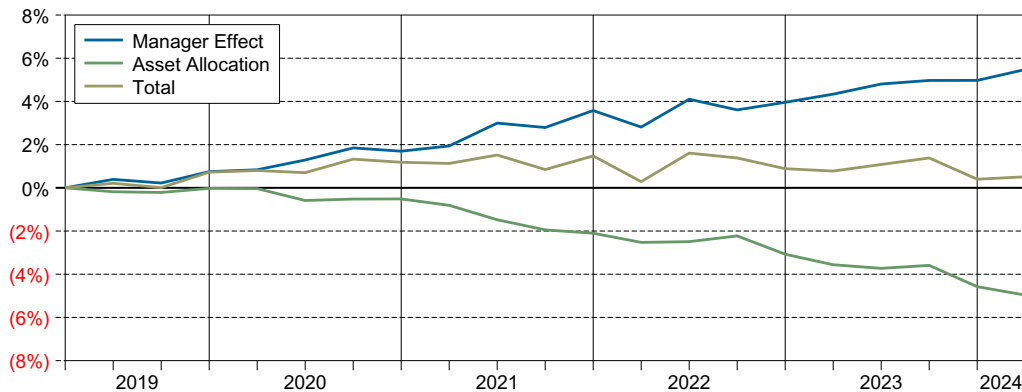| Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	10.41%	8.58%	0.41%	(0.16%)	0.26%
International Equities	15%	16%	2.43%	2.07%	0.08%	0.06%	0.14%
World Equities	5%	5%	(12.80%)	(12.54%)	(0.06%)	0.05%	(0.01%)
Private Equities	11%	11%	14.74%	14.74%	0.00%	0.01%	0.01%
Domestic Fixed Income	26%	26%	0.15%	(1.02%)	0.33%	(0.01%)	0.33%
Real Estate	10%	10%	1.20%	3.63%	(0.24%)	0.00%	(0.23%)
Timber	1%	1%	4.44%	10.99%	(0.09%)	(0.00%)	(0.09%)
Infrastructure	5%	5%	9.39%	4.23%	0.34%	(0.00%)	0.34%
Cash & Equivalents	1%	1%	2.72%	2.58%	0.00%	(0.03%)	(0.03%)
Other DM Regional	0%	0%	-	-	0.00%	0.01%	0.01%
Total			**4.97% =**	**4.25% +**	**0.79% +**	**(0.06%)**	**0.72%**

Cumulative Total Fund Relative Attribution - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects

Five Year Annualized Relative Attribution Effects
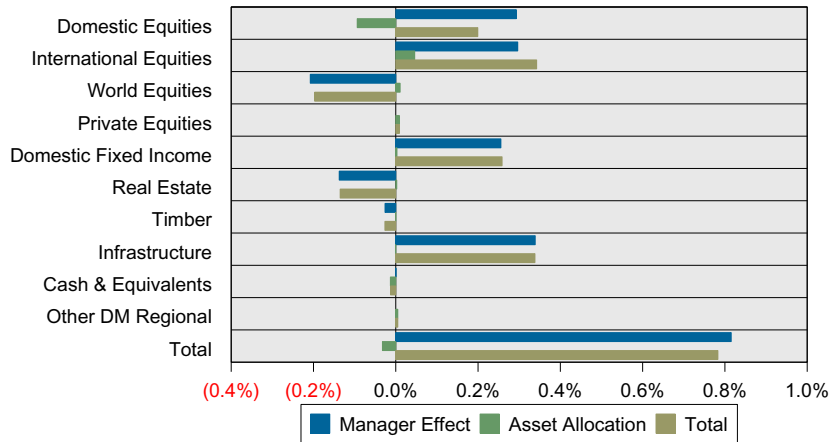
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	14.99%	13.59%	0.29%	(0.16%)	0.13%
International Equities	15%	15%	7.84%	5.96%	0.30%	(0.01%)	0.29%
World Equities	9%	9%	(2.73%)	(1.58%)	(0.21%)	(0.00%)	(0.21%)
Private Equities	9%	9%	14.95%	14.95%	0.00%	(0.39%)	(0.39%)
Domestic Fixed Income	25%	25%	2.49%	1.59%	0.26%	(0.03%)	0.22%
Real Estate	10%	9%	2.37%	3.76%	(0.14%)	(0.12%)	(0.26%)
Timber	2%	2%	4.35%	7.04%	(0.03%)	(0.02%)	(0.04%)
Infrastructure	5%	7%	9.25%	3.55%	0.34%	(0.00%)	0.34%
Cash & Equivalents	1%	1%	2.06%	2.02%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

| **Total** | | | **8.07% =** | **7.99% +** | **0.82% +** | **(0.74%)** | **0.08%** |

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
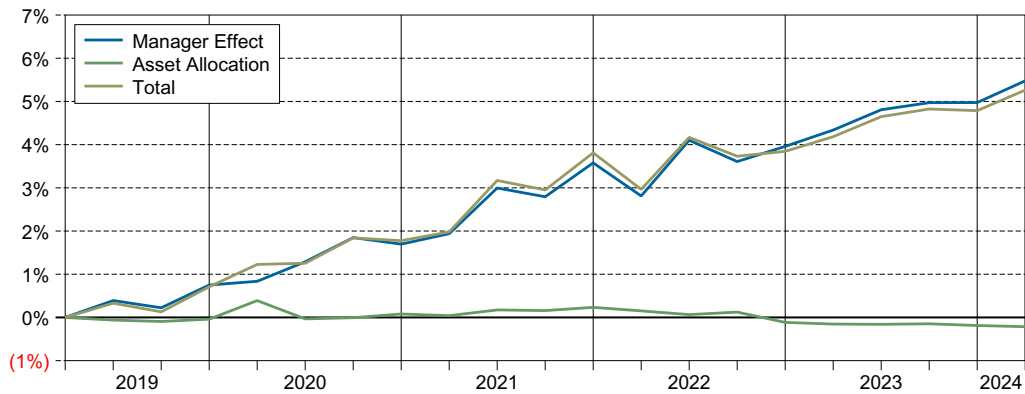
Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Five Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
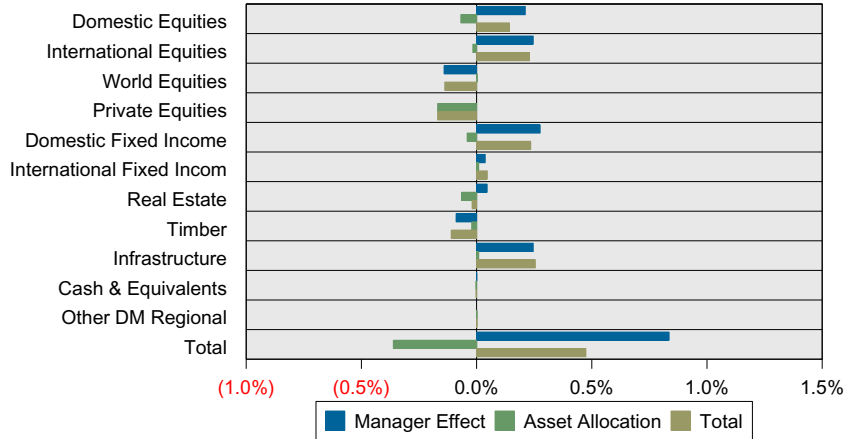

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	14.99%	13.59%	0.29%	(0.09%)	0.20%
International Equities	15%	15%	7.84%	5.96%	0.30%	0.05%	0.34%
World Equities	9%	9%	(2.73%)	(1.58%)	(0.21%)	0.01%	(0.20%)
Private Equities	9%	9%	14.95%	14.95%	0.00%	0.01%	0.01%
Domestic Fixed Income	25%	25%	2.49%	1.59%	0.26%	0.00%	0.26%
Real Estate	10%	10%	2.37%	3.76%	(0.14%)	0.00%	(0.14%)
Timber	2%	2%	4.35%	7.04%	(0.03%)	(0.00%)	(0.03%)
Infrastructure	5%	5%	9.25%	3.55%	0.34%	(0.00%)	0.34%
Cash & Equivalents	1%	1%	2.06%	2.02%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
Total			**8.07% =**	**7.28% +**	**0.82% +**	**(0.03%)**	**0.78%**

* Current Quarter Target = 22.4% Russell 1000 Index, 18.6% Blmbg:Aggregate, 15.7% MSCI ACWI xUS IMI, 13.8% Private Equity, 9.1% NCREIF Total Index, 8.3% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% CPI All Urban Cons lagged 3 months, 3.0% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
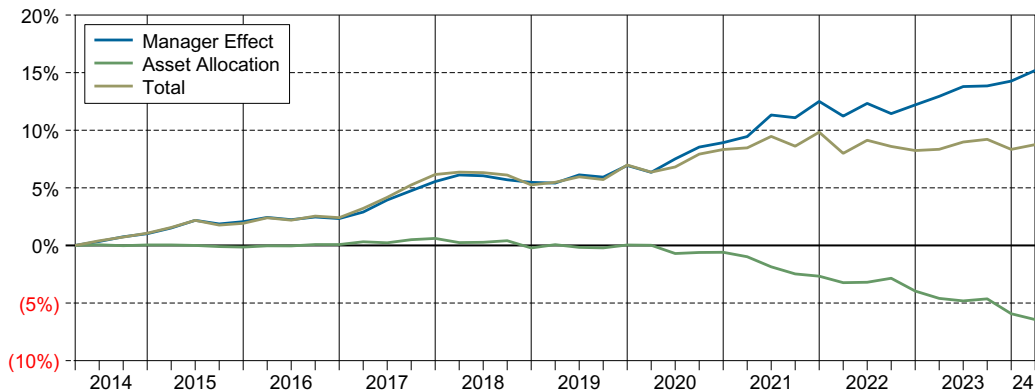
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
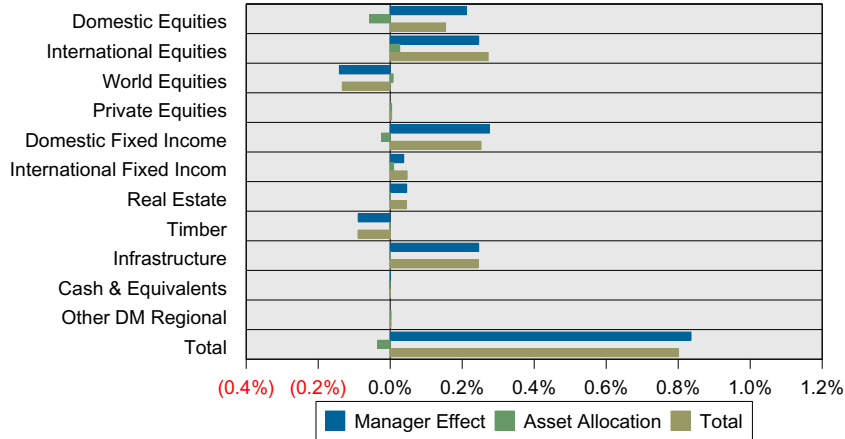

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	12.72%	11.73%	0.21%	(0.07%)	0.14%
International Equities	15%	15%	5.80%	4.26%	0.25%	(0.02%)	0.23%
World Equities	13%	12%	1.68%	2.51%	(0.14%)	0.00%	(0.14%)
Private Equities	6%	7%	7.65%	7.65%	0.00%	(0.17%)	(0.17%)
Domestic Fixed Income	22%	22%	3.62%	2.38%	0.28%	(0.04%)	0.23%
International Fixed Incom	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	10%	10%	6.83%	6.41%	0.05%	(0.07%)	(0.02%)
Timber	2%	3%	2.13%	5.83%	(0.09%)	(0.02%)	(0.11%)
Infrastructure	5%	6%	7.17%	2.61%	0.25%	0.01%	0.25%
Cash & Equivalents	1%	1%	1.46%	1.38%	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

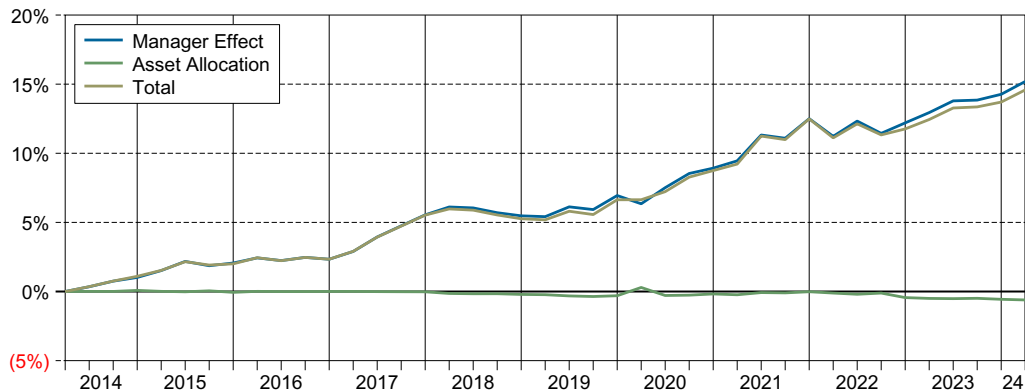| **Total** | | | **7.28%** = | **6.81%** + | **0.84%** + | **(0.36%)** | **0.47%** |

Cumulative Total Fund Relative Attribution vs Corridor Target - March 31, 2024

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

Ten Year Annualized Relative Attribution Effects

Cumulative Relative Attribution Effects
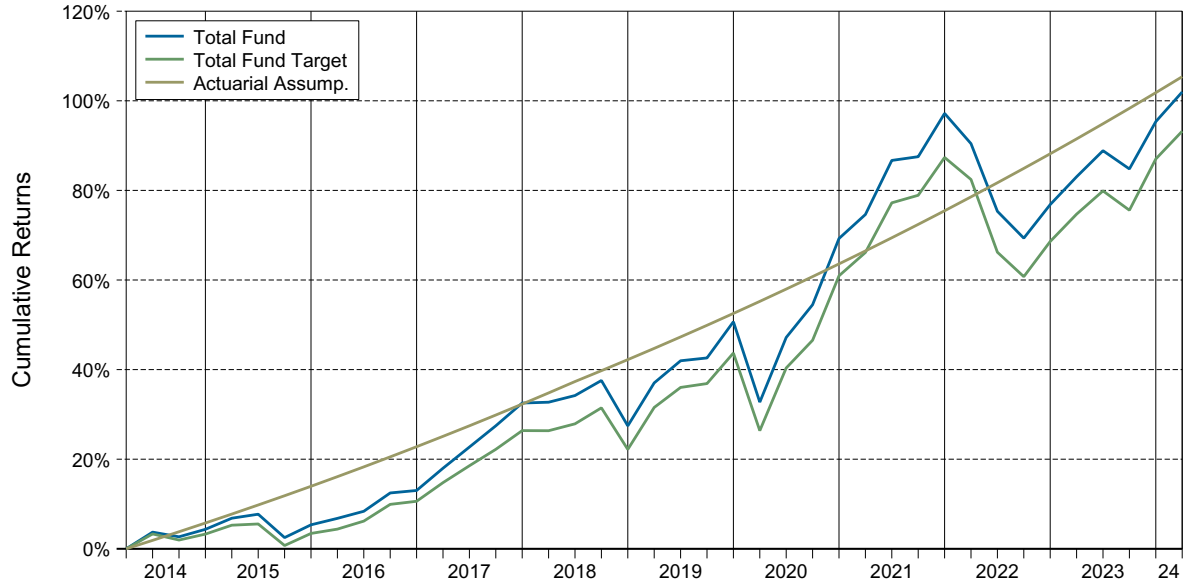

Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	12.72%	11.73%	0.21%	(0.06%)	0.15%
International Equities	15%	16%	5.80%	4.26%	0.25%	0.03%	0.27%
World Equities	13%	12%	1.68%	2.51%	(0.14%)	0.01%	(0.13%)
Private Equities	6%	6%	7.65%	7.65%	0.00%	0.00%	0.00%
Domestic Fixed Income	22%	22%	3.62%	2.38%	0.28%	(0.02%)	0.25%
International Fixed Incom	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	10%	10%	6.83%	6.41%	0.05%	(0.00%)	0.05%
Timber	2%	2%	2.13%	5.83%	(0.09%)	(0.00%)	(0.09%)
Infrastructure	5%	5%	7.17%	2.61%	0.25%	(0.00%)	0.25%
Cash & Equivalents	1%	1%	1.46%	1.38%	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%

Total			**7.28%** =	**6.48%** +	**0.84%** +	**(0.03%)**	**0.80%**

* Current Quarter Target = 22.4% Russell 1000 Index, 18.6% Blmbg:Aggregate, 15.7% MSCI ACWI xUS IMI, 13.8% Private Equity, 9.1% NCREIF Total Index, 8.3% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% CPI All Urban Cons lagged 3 months, 3.0% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

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 Sponsor Database.

Cumulative Returns Actual vs Target

Ten Year Annualized Risk vs Return

Squares represent membership of the Callan Public Fund Sponsor Database

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

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 Sponsor Database.

Actual Historical Asset Allocation

Target Historical Asset Allocation

Average Callan Public Fund Sponsor Database Historical Asset Allocation

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
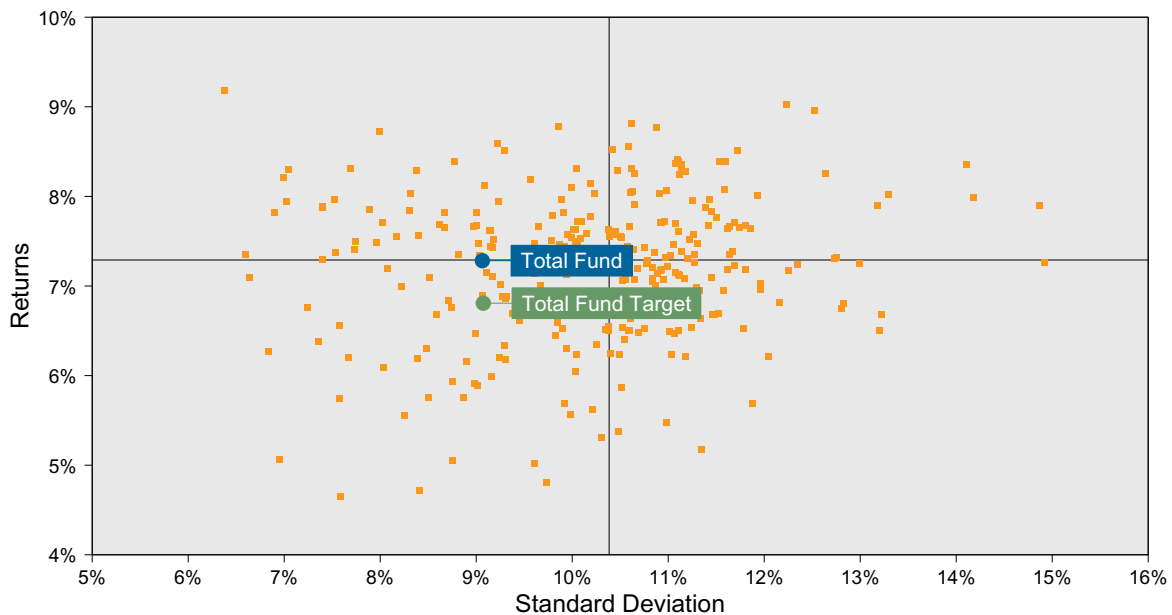
Asset Class Risk and Return

The charts below show the ten 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.

Ten Year Annualized Risk vs Return
Asset Classes vs Benchmark Indices

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

Total Fund Ranking

The first two charts show the ranking of the Total Fund's performance relative to that of the Callan Public Fund Sponsor Database for periods ended March 31, 2024. The first chart is a standard unadjusted ranking. In the second chart each fund in the database is adjusted to have the same historical asset allocation as that of the Total Fund.

Callan Public Fund Sponsor Database

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	6.69	17.36	6.74	9.44	8.25
25th Percentile	6.18	15.54	5.71	8.86	7.69
Median	5.19	13.85	4.87	8.26	7.29
75th Percentile	4.45	12.11	3.96	7.48	6.70
90th Percentile	3.71	10.76	3.05	6.77	6.21
Total Fund ●	3.39	10.34	4.97	8.07	7.28
Policy Target ▲	3.32	10.60	5.16	7.99	6.81

Asset Allocation Adjusted Ranking

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	3.65	11.38	5.69	8.40	7.15
25th Percentile	3.50	10.94	4.92	7.82	6.91
Median	3.38	10.42	4.57	7.56	6.65
75th Percentile	3.17	9.79	4.11	7.26	6.44
90th Percentile	3.00	9.29	3.57	6.92	6.29
Total Fund ●	3.39	10.34	4.97	8.07	7.28
Policy Target ▲	3.32	10.60	5.16	7.99	6.81

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
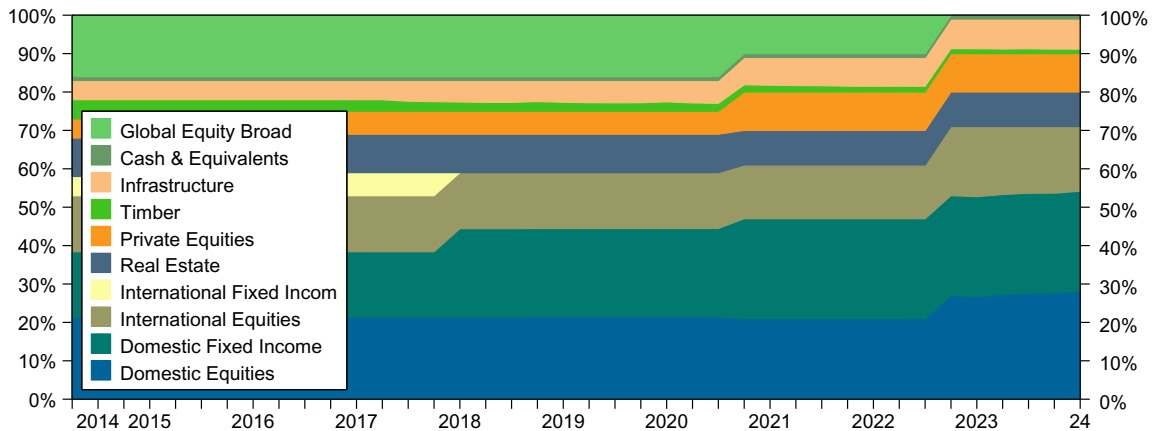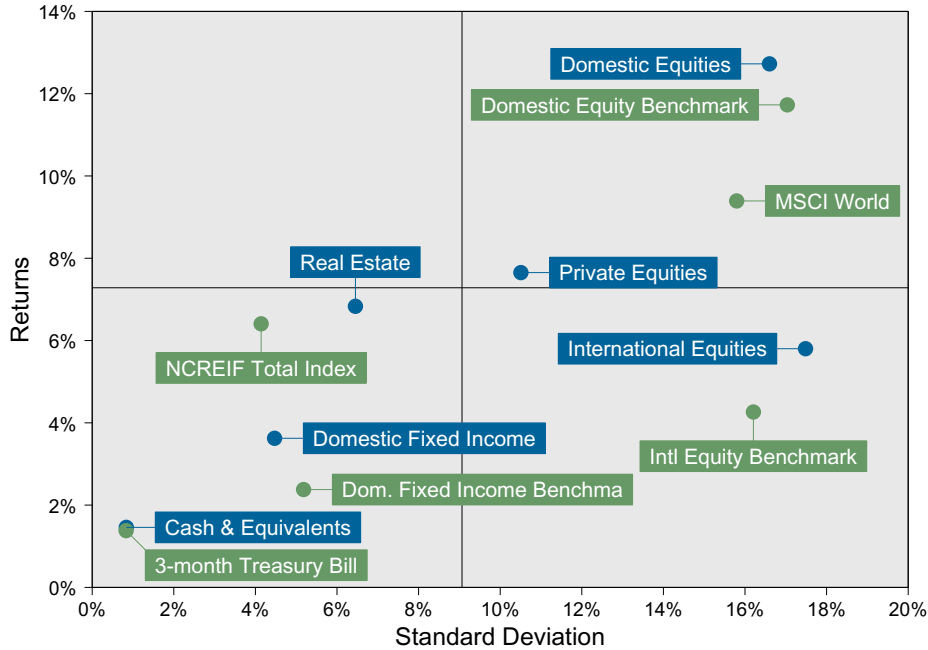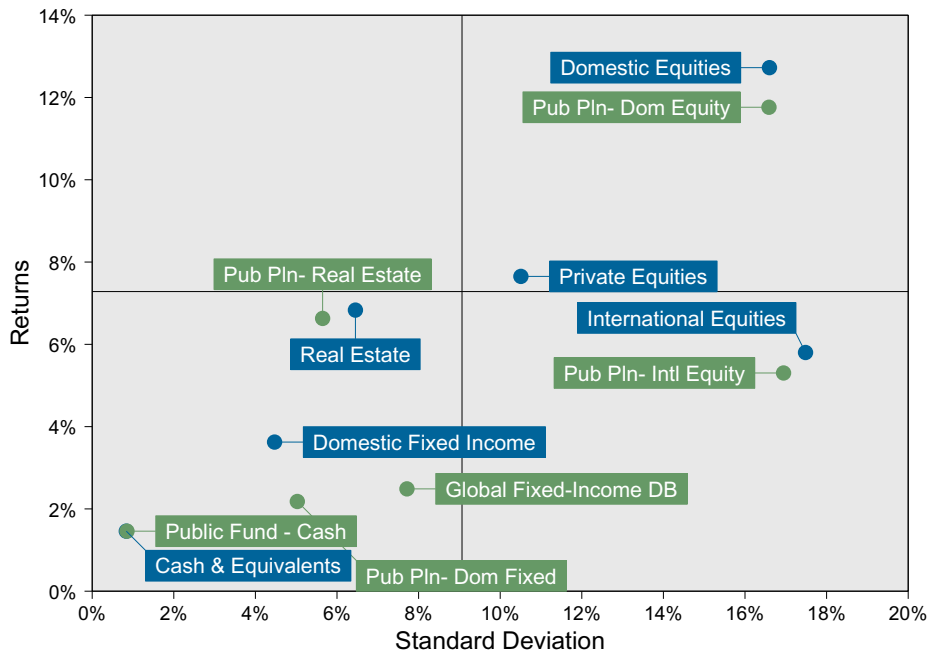
Asset Class Rankings

The charts below show the rankings of each asset class component of the Total Fund relative to appropriate comparative databases. In the upper right corner of each graph is the weighted average of the rankings across the different asset classes. The weights of the fund's actual asset allocation are used to make this calculation. The weighted average ranking can be viewed as a measure of the fund's overall success in picking managers and structuring asset classes.

Total Asset Class Performance
One Year Ended March 31, 2024

Weighted Ranking 22

	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	29.37	5.18	15.89	0.88	5.68
25th Percentile	28.53	3.95	15.22	(3.16)	5.43
Median	27.47	3.06	13.45	(8.83)	5.25
75th Percentile	25.79	2.14	12.15	(11.53)	5.14
90th Percentile	23.58	1.21	10.54	(14.14)	4.43
Asset Class Composite ●	29.26	5.14	16.17	(16.48)	5.35
Composite Benchmark ▲	28.39	4.53	13.20	(7.16)	5.24

Total Asset Class Performance
Ten Years Ended March 31, 2024

Weighted Ranking 18

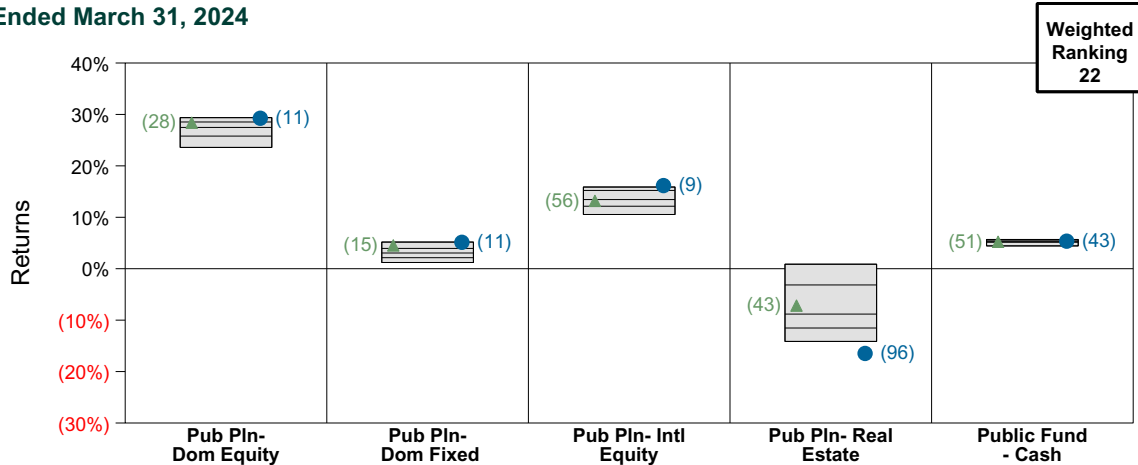|	Pub Pln- Dom Equity	Pub Pln- Dom Fixed	Pub Pln- Intl Equity	Pub Pln- Real Estate	Public Fund - Cash
10th Percentile	12.76	3.13	6.52	9.79	2.39
25th Percentile	12.20	2.70	5.81	8.57	1.87
Median	11.76	2.18	5.30	6.63	1.46
75th Percentile	10.81	1.89	4.89	5.87	1.30
90th Percentile	10.08	1.68	4.23	5.06	1.14
Asset Class Composite ●	12.72	3.62	5.80	6.83	1.46
Composite Benchmark ▲	11.73	2.38	4.26	6.41	1.38

* Current Quarter Target = 24.0% Russell 1000 Index, 18.0% Blmbg:Aggregate, 16.8% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.2% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

Asset Class Allocation
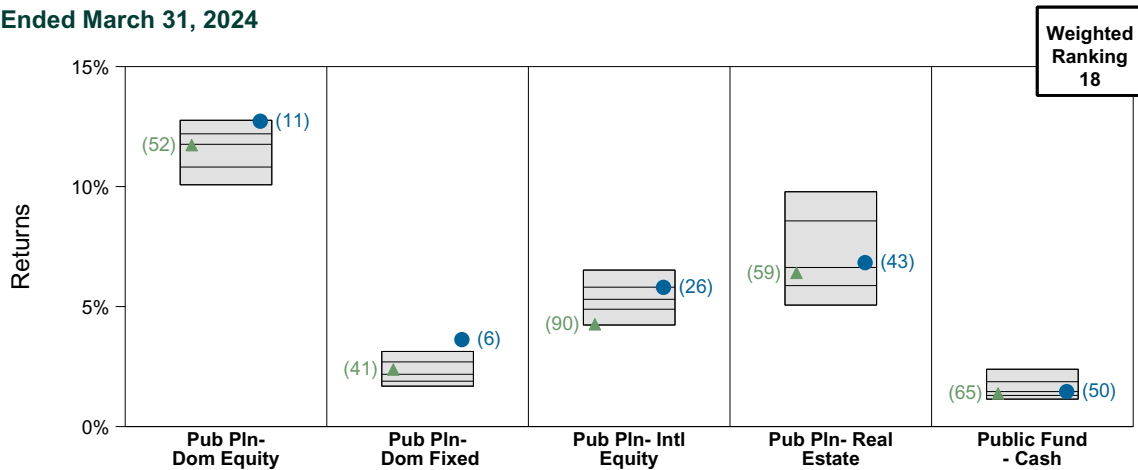
The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2024, with the distribution as of December 31, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Class Allocation

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Global Equities	**$1,863,735,343**	**57.08%**	**$(38,663,531)**	**$121,252,952**	**$1,781,145,921**	**56.08%**
Public Equities	**$1,408,381,067**	**43.14%**	**$(48,875,450)**	**$114,954,540**	**$1,342,301,976**	**42.26%**
World Equities	**$237,978**	**0.01%**	**$(2,867)**	**$(5,585)**	**$246,429**	**0.01%**
Domestic Equities	**$871,015,053**	**26.68%**	**$(21,452,584)**	**$83,110,373**	**$809,357,264**	**25.48%**
Large Cap	745,572,866	22.84%	(17,612,549)	78,682,216	684,503,200	21.55%
Small Cap	125,442,187	3.84%	(3,840,035)	4,428,157	124,854,064	3.93%
International Equities	**$537,128,036**	**16.45%**	**$(27,419,999)**	**$31,849,752**	**$532,698,283**	**16.77%**
International All Cap	225,744,953	6.91%	401,634	18,863,744	206,479,575	6.50%
Developed Intl Large Cap	197,299,432	6.04%	(17,278,535)	9,481,306	205,096,660	6.46%
Developed Intl Small Cap	30,896,932	0.95%	(1,970,310)	1,843,837	31,023,405	0.98%
Emerging Markets	83,186,719	2.55%	(8,572,789)	1,660,865	90,098,643	2.84%
Private Equities	**$455,354,276**	**13.95%**	**$10,211,919**	**$6,298,412**	**$438,843,945**	**13.82%**
Global Fixed Income	**$858,288,882**	**26.29%**	**$29,338,518**	**$1,005,304**	**$827,945,059**	**26.07%**
Domestic Fixed Income	**$858,288,882**	**26.29%**	**$29,338,518**	**$1,005,304**	**$827,945,059**	**26.07%**
Investment Grade	604,625,514	18.52%	26,266,100	(2,224,760)	580,584,174	18.28%
Below Investment Grade	253,663,367	7.77%	3,072,418	3,230,064	247,360,885	7.79%
Global Real Assets	**$525,439,402**	**16.09%**	**$(632,832)**	**$(14,902,318)**	**$540,974,552**	**17.03%**
Real Estate	**$290,196,730**	**8.89%**	**$677,615**	**$(22,751,540)**	**$312,270,655**	**9.83%**
Other Real Assets	**$235,242,672**	**7.20%**	**$(1,310,447)**	**$7,849,222**	**$228,703,897**	**7.20%**
Infrastructure	200,605,279	6.14%	1,659,724	7,311,676	191,633,879	6.03%
Timber	34,637,393	1.06%	(2,970,172)	537,546	37,070,018	1.17%
Cash	**$13,223,548**	**0.41%**	**$(9,045,034)**	**$338,988**	**$21,929,593**	**0.69%**
Residual Holdings	**$4,338,012**	**0.13%**	**$(69,403)**	**$151,386**	**$4,256,029**	**0.13%**
Total Fund	**$3,265,025,186**	**100.00%**	**$(19,072,280)**	**$107,846,313**	**$3,176,251,153**	**100.00%**

PLEASE REFER TO PAGES 37-38 FOR INVESTMENT MANAGER LEVEL ASSET ALLOCATION.

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Equities					
Gross	6.91%	18.97%	7.69%	11.68%	9.26%
Net	6.88%	18.79%	7.46%	11.44%	9.00%
Weighted Benchmark	6.41%	19.16%	8.13%	12.03%	9.17%
Public Equities					
Gross	8.76%	23.98%	7.31%	11.56%	-
Net	8.72%	23.72%	7.03%	11.28%	-
Weighted Benchmark	7.53%	22.30%	6.39%	10.79%	-
Domestic Equities					
Gross	10.41%	29.26%	10.41%	14.99%	12.72%
Net	10.37%	28.99%	10.15%	14.75%	12.51%
Weighted Benchmark	9.53%	28.39%	8.58%	13.59%	11.73%
Large Cap					
Gross	11.62%	31.92%	11.93%	16.48%	13.93%
Net	11.60%	31.77%	11.75%	16.33%	13.79%
Benchmark(1)	10.30%	29.87%	10.45%	14.76%	12.68%
Small Cap					
Gross	3.68%	14.73%	3.55%	8.68%	7.97%
Net	3.52%	13.88%	2.88%	8.06%	7.49%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	7.58%
International Equities					
Gross	6.22%	16.17%	2.43%	7.84%	5.80%
Net	6.19%	15.92%	2.17%	7.57%	5.57%
Weighted Benchmark	4.33%	13.20%	2.07%	5.96%	4.26%
International All Cap					
Gross	8.89%	20.53%	-	-	-
Net	8.81%	20.01%	-	-	-
MSCI ACWI xUS IMI	4.33%	13.20%	1.72%	6.00%	4.32%
Developed Intl Large Cap					
Gross	5.73%	15.52%	-	-	-
Net	5.73%	15.52%	-	-	-
MSCI World xUS	5.59%	15.29%	4.93%	7.48%	4.81%
Developed Intl Small Cap					
Gross	3.74%	12.02%	-	-	-
Net	3.74%	11.77%	-	-	-
MSCI World xUS Small	2.58%	10.04%	(0.93%)	5.39%	4.54%
Emerging Markets					
Gross	2.21%	8.26%	(6.10%)	3.25%	3.96%
Net	2.20%	8.13%	(6.46%)	2.87%	3.77%
Benchmark(2)	2.37%	8.15%	(5.05%)	2.22%	2.95%
Private Equity					
Net	1.42%	5.22%	14.74%	14.95%	7.65%

(1) S&P 500 Index through 12/31/2011 and the Russell 1000 Index thereafter.
(2) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

PLEASE REFER TO PAGES 39-43 FOR INVESTMENT MANAGER LEVEL RETURNS.

Callan

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Global Fixed Income					
Gross	0.09%	5.14%	0.15%	2.49%	3.41%
Net	0.06%	4.98%	0.01%	2.35%	3.22%
Weighted Benchmark	(0.09%)	4.53%	(1.02%)	1.59%	2.19%
Domestic Fixed Income					
Gross	0.09%	5.14%	0.15%	2.49%	3.62%
Net	0.06%	4.98%	0.01%	2.35%	3.45%
Weighted Benchmark	(0.09%)	4.53%	(1.02%)	1.59%	2.38%
Investment Grade					
Gross	(0.42%)	3.38%	(1.75%)	1.26%	2.78%
Net	(0.44%)	3.25%	(1.86%)	1.15%	2.66%
Blmbg Aggregate	(0.78%)	1.70%	(2.46%)	0.36%	1.54%
Below Investment Grade					
Gross	1.29%	9.29%	5.49%	6.15%	6.06%
Net	1.25%	9.10%	5.30%	5.94%	5.76%
Blmbg HY Corp 2% Issue	1.47%	11.15%	2.19%	4.19%	4.44%
Global Real Assets					
Gross	(2.76%)	(6.74%)	4.22%	4.75%	6.24%
Net	(2.87%)	(7.06%)	3.83%	4.33%	5.82%
Weighted Benchmark	(0.97%)	(5.09%)	4.34%	3.87%	5.04%
Real Estate					
Gross	(7.27%)	(16.48%)	1.20%	2.37%	6.83%
Net	(7.39%)	(16.83%)	0.72%	1.87%	6.32%
NCREIF Total Index	(0.98%)	(7.16%)	3.63%	3.76%	6.41%
Other Real Assets					
Gross	3.47%	8.64%	8.43%	8.10%	-
Net	3.39%	8.39%	8.18%	7.84%	-
Weighted Benchmark	(0.95%)	(2.97%)	5.05%	3.91%	-
Infrastructure					
Gross	3.81%	8.98%	9.39%	9.25%	7.17%
Net	3.72%	8.68%	9.07%	8.89%	6.72%
Benchmark(1)	(1.36%)	(4.78%)	4.23%	3.55%	2.61%
Timber					
Net	1.53%	6.84%	4.44%	4.35%	2.13%
NCREIF Timberland Index	2.12%	9.85%	10.99%	7.04%	5.83%
Cash & Equivalents - Net	**1.36%**	**5.35%**	**2.72%**	**2.06%**	**1.46%**
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.38%
Total Fund					
Gross	3.39%	10.34%	4.97%	8.07%	7.28%
Net	3.34%	10.14%	4.74%	7.83%	7.02%
Target*	3.32%	10.60%	5.16%	7.99%	6.81%
Corridor Target	3.16%	9.84%	4.25%	7.28%	6.48%

* Current Quarter Target = 22.4% Russell 1000 Index, 18.6% Blmbg:Aggregate, 15.7% MSCI ACWI xUS IMI, 13.8% Private Equity, 9.1% NCREIF Total Index, 8.3% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% CPI All Urban Cons lagged 3 months, 3.0% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

PLEASE REFER TO PAGES 39-43 FOR INVESTMENT MANAGER LEVEL RETURNS.

Callan

Domestic Equity
Active Management Overview

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

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

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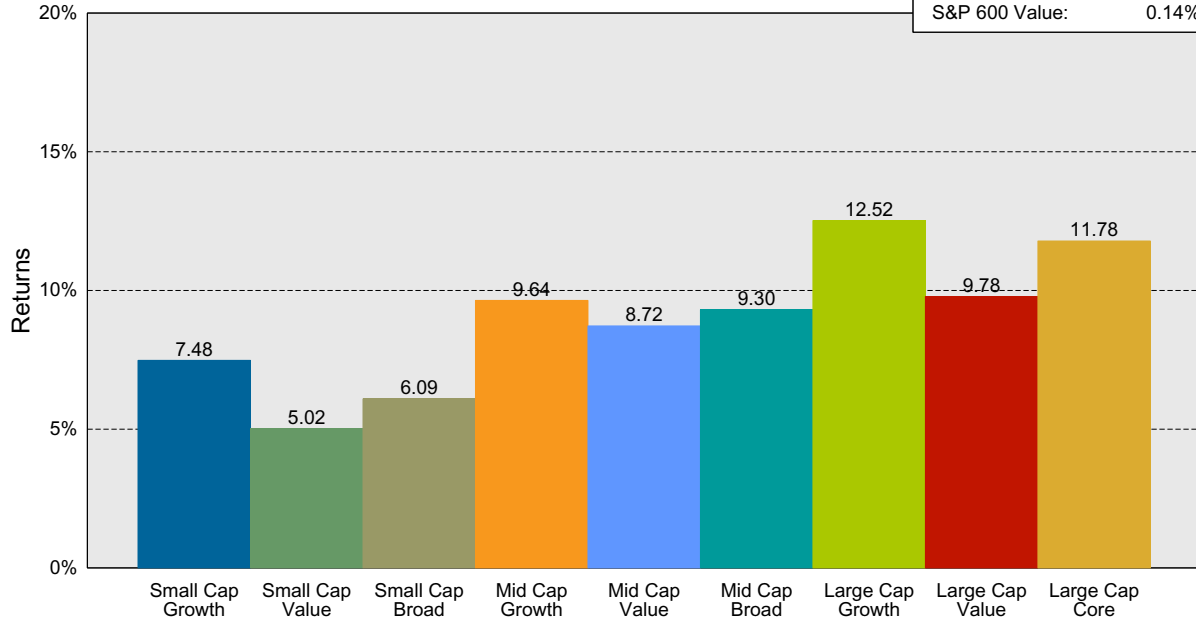
S&P 500:	29.88%
S&P 500 Growth:	33.73%
S&P 500 Value:	25.58%
S&P Mid Cap:	23.33%
S&P 600:	15.93%
S&P 600 Growth:	20.12%
S&P 600 Value:	11.64%

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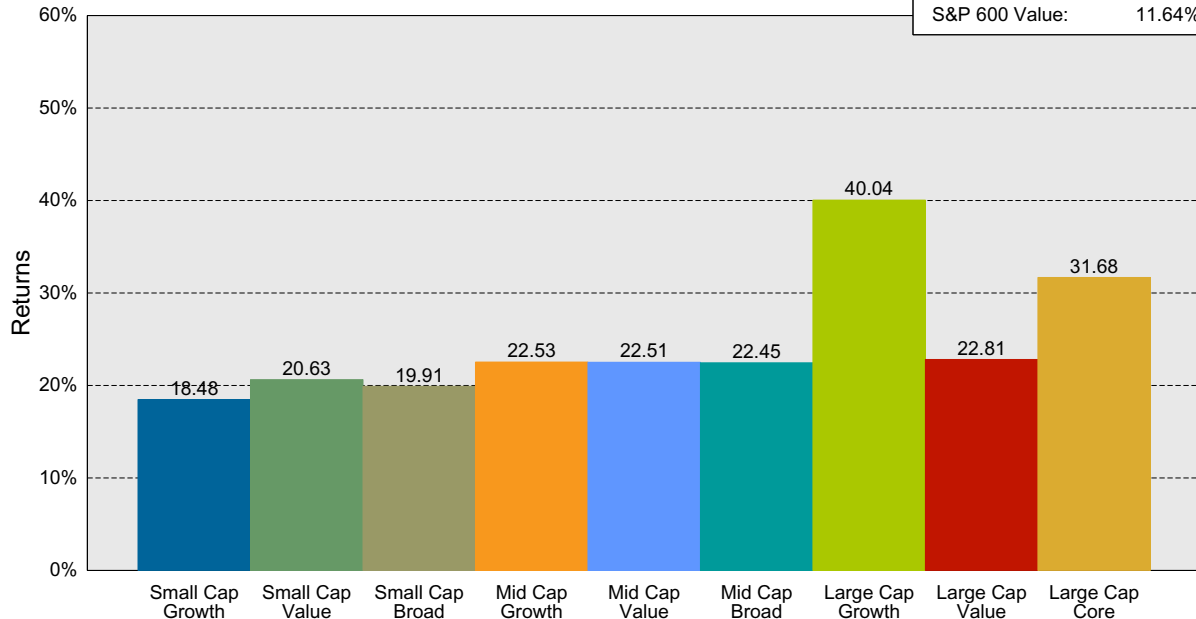
Domestic Equities
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Domestic Equities's portfolio posted a 10.42% return for the quarter placing it in the 7 percentile of the Public Fund - Domestic Equity group for the quarter and in the 12 percentile for the last year.

- Domestic Equities's portfolio outperformed the Domestic Equity Target by 0.89% for the quarter and outperformed the Domestic Equity Target for the year by 0.80%.

Quarterly Asset Growth

Beginning Market Value	$2,146,596,525
Net New Investment	$-60,920,292
Investment Gains/(Losses)	$220,198,629
Ending Market Value	$2,305,874,863

Performance vs Public Fund - Domestic Equity (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.18	19.49	29.37	9.43	10.92	14.96	12.76
25th Percentile	9.84	19.14	28.53	8.85	9.94	14.24	12.20
Median	9.57	18.31	27.47	8.30	9.16	13.76	11.76
75th Percentile	9.04	17.56	25.79	7.52	8.24	12.86	10.81
90th Percentile	8.30	16.33	23.58	6.44	6.85	11.94	10.08
Domestic Equities ●	10.42	19.35	29.19	9.43	10.40	14.95	12.70
Domestic Equity Target ▲	9.53	18.79	28.39	8.24	8.58	13.57	11.71

Relative Return vs Domestic Equity Target
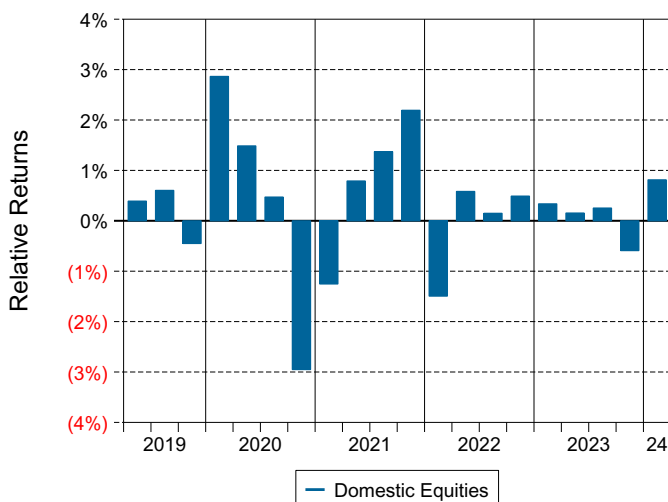
Public Fund - Domestic Equity (Gross)
Annualized Five Year Risk vs Return
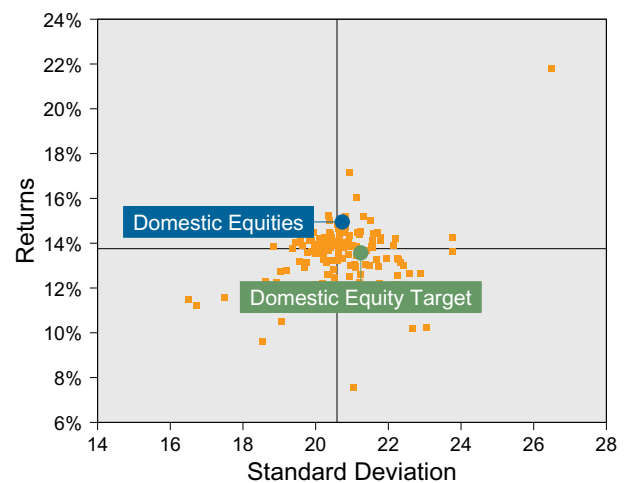
Domestic Equities
Return Analysis Summary

Return Analysis

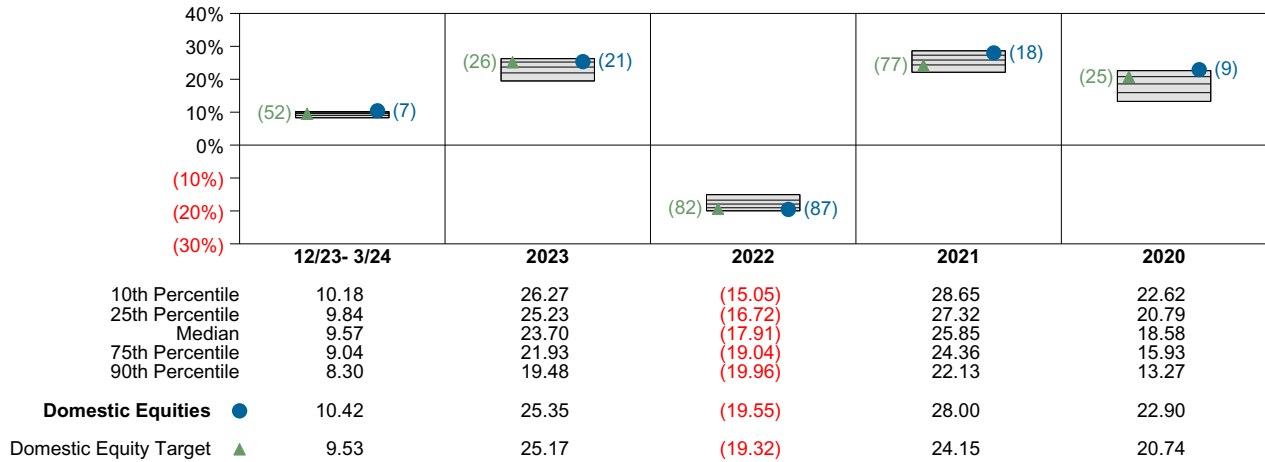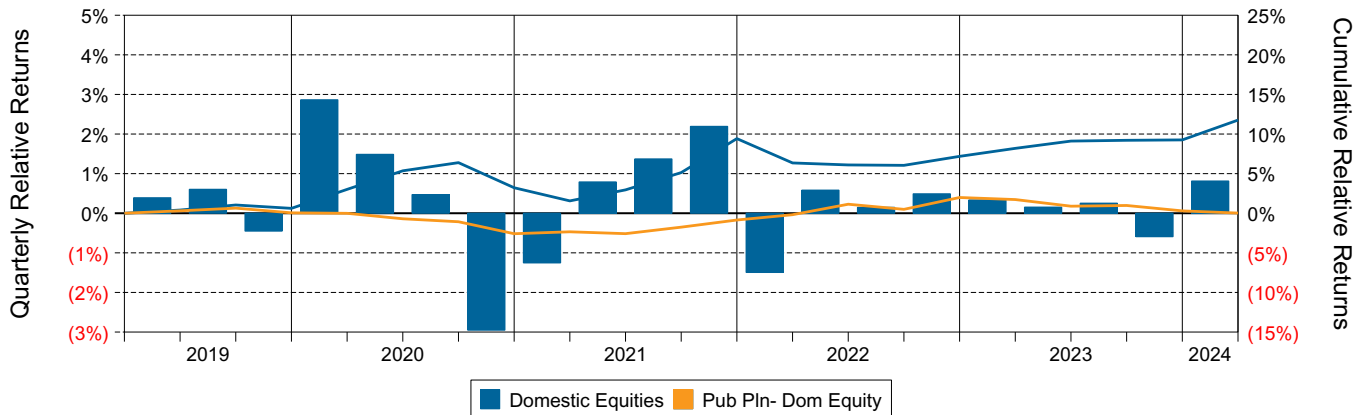The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Public Fund - Domestic Equity (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	10.18	26.27	(15.05)	28.65	22.62
25th Percentile	9.84	25.23	(16.72)	27.32	20.79
Median	9.57	23.70	(17.91)	25.85	18.58
75th Percentile	9.04	21.93	(19.04)	24.36	15.93
90th Percentile	8.30	19.48	(19.96)	22.13	13.27
Domestic Equities ●	10.42	25.35	(19.55)	28.00	22.90
Domestic Equity Target ▲	9.53	25.17	(19.32)	24.15	20.74

Cumulative and Quarterly Relative Returns vs Domestic Equity Target

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.68	0.64	0.51
25th Percentile	1.01	0.60	0.35
Median	0.55	0.57	0.12
75th Percentile	(0.38)	0.52	(0.23)
90th Percentile	(1.37)	0.46	(0.61)
Domestic Equities ●	1.54	0.62	0.52

Callan
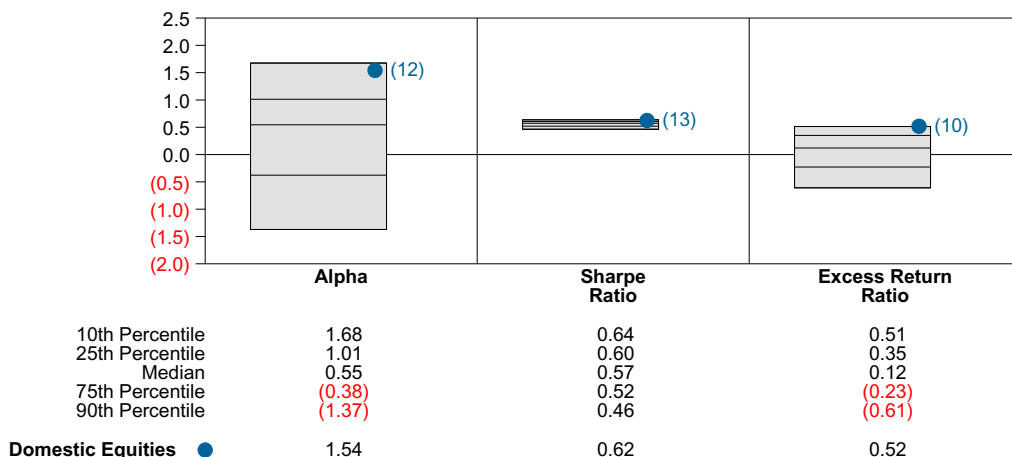
Domestic Equities
Risk Analysis Summary

Risk Analysis

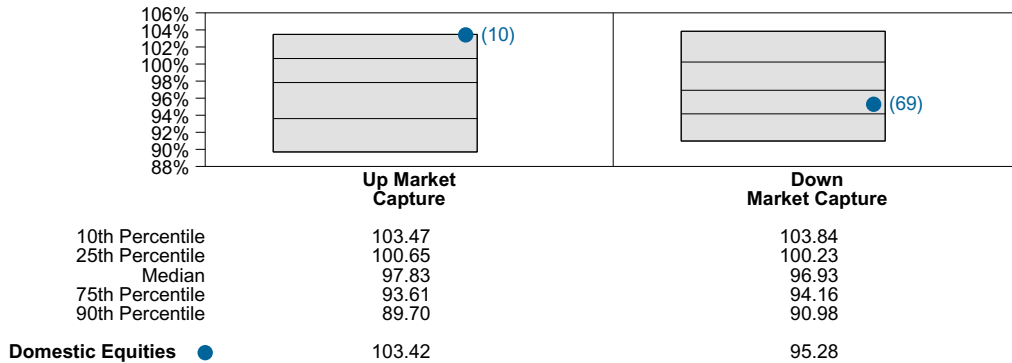The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.
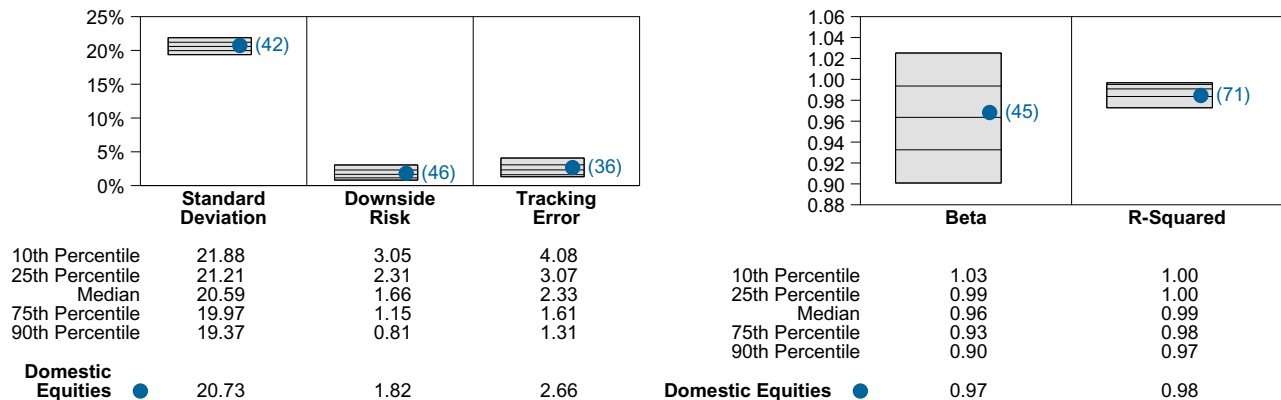
Risk Analysis vs Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2024
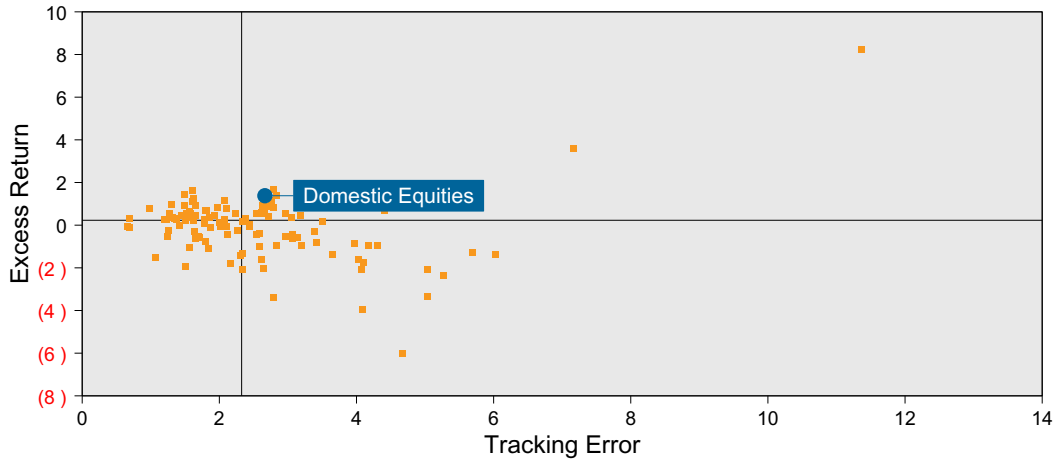
Market Capture vs Domestic Equity Target
Rankings Against Public Fund - Domestic Equity (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	103.47	103.84
25th Percentile	100.65	100.23
Median	97.83	96.93
75th Percentile	93.61	94.16
90th Percentile	89.70	90.98
Domestic Equities ●	103.42	95.28

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.88	3.05	4.08
25th Percentile	21.21	2.31	3.07
Median	20.59	1.66	2.33
75th Percentile	19.97	1.15	1.61
90th Percentile	19.37	0.81	1.31
Domestic Equities ●	20.73	1.82	2.66

	Beta	R-Squared
10th Percentile	1.03	1.00
25th Percentile	0.99	1.00
Median	0.96	0.99
75th Percentile	0.93	0.98
90th Percentile	0.90	0.97
Domestic Equities ●	0.97	0.98

Domestic Equities
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Equities	(25.25)%	0.75	2021/12-2022/09	(24.67)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.91%	1.25	2022/09-2023/12	34.06%	33.77%	-	-	-	-	-
Domestic Equity Target	(24.67)%	0.75	2021/12-2022/09			-	-	-		
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Domestic Equity Target

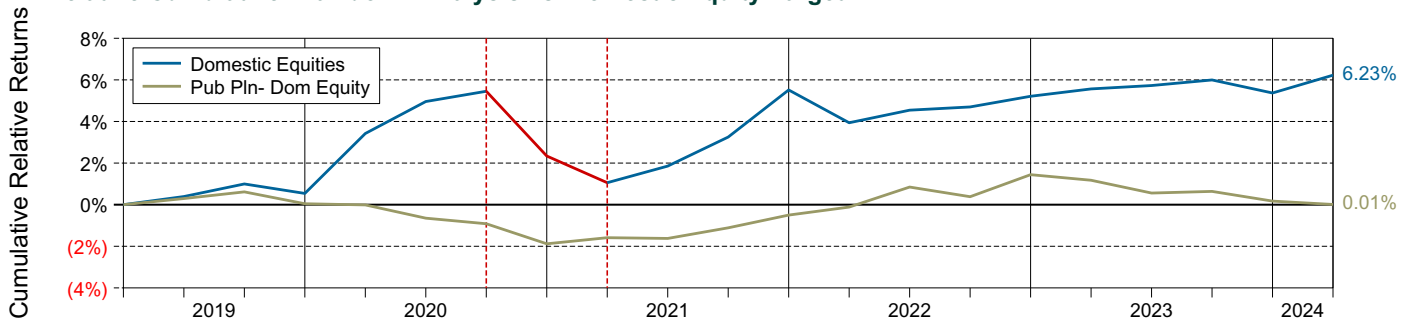|	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Equities	(4.17)%	0.50	2020/09-2021/03	(0.68)%	-	-	-	-
Recovery from Trough	4.41%	0.75	2021/03-2021/12	1.10%	-	-	-	-
Pub Pln- Dom Equity	(2.48)%	1.25	2019/09-2020/12		(1.41)%	1.25	2022/12-2024/03	

Drawdown Rankings vs. Domestic Equity Target
Rankings against Public Fund - Domestic Equity
Five Years Ended March 31, 2024
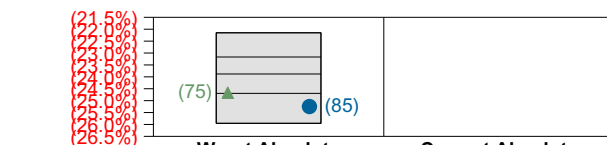
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
Domestic Equities	(25.25)	-
Domestic Equity Target	(24.67)	-
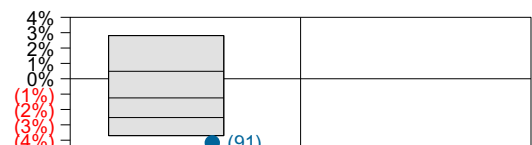
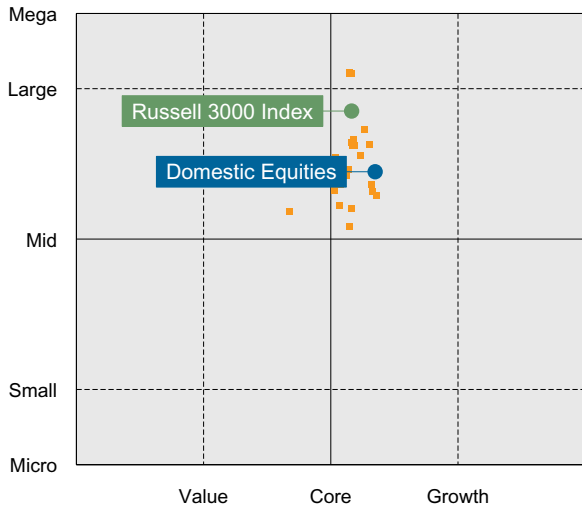|	Worst Relative Drawdown 2020/09-2021/03	Current Relative Drawdown -
10th Percentile	2.81	-
25th Percentile	0.49	-
Median	(1.25)	-
75th Percentile	(2.53)	-
90th Percentile	(3.70)	-
Domestic Equities	(4.17)	-

Current Holdings Based Style Analysis
Domestic Equities
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.
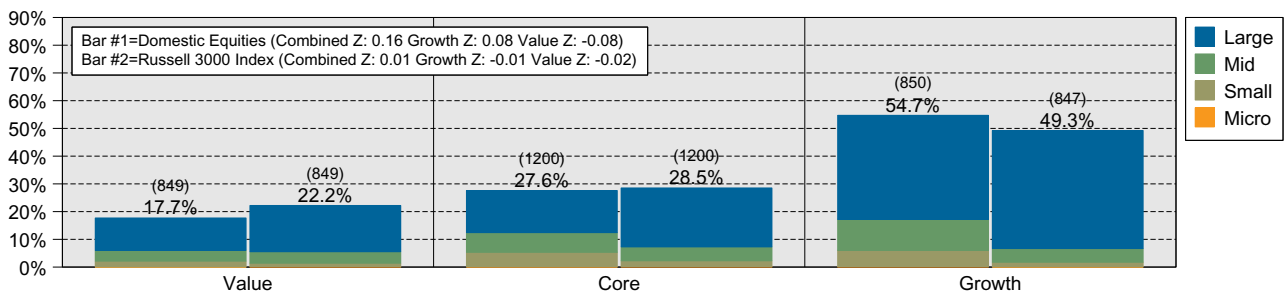
Style Map vs Pub Pln- Dom Equity
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	11.6% (92)	15.2% (100)	37.5% (97)	**64.3% (289)**
	16.7% (92)	21.3% (100)	42.6% (97)	**80.5% (289)**
Mid	3.9% (152)	7.1% (205)	11.2% (225)	**22.2% (582)**
	4.2% (152)	5.0% (205)	5.0% (223)	**14.1% (580)**
Small	2.1% (277)	5.2% (504)	5.8% (380)	**13.1% (1161)**
	1.2% (277)	2.1% (504)	1.6% (379)	**4.9% (1160)**
Micro	0.0% (328)	0.1% (391)	0.2% (148)	**0.4% (867)**
	0.2% (328)	0.2% (391)	0.1% (148)	**0.5% (867)**
Total	**17.7% (849)**	**27.6% (1200)**	**54.7% (850)**	**100.0% (2899)**
	22.2% (849)	**28.5% (1200)**	**49.3% (847)**	**100.0% (2896)**

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

Bar #1=Domestic Equities (Combined Z: 0.16 Growth Z: 0.08 Value Z: -0.08)
Bar #2=Russell 3000 Index (Combined Z: 0.01 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Domestic Equities
Bar #2=Russell 3000 Index
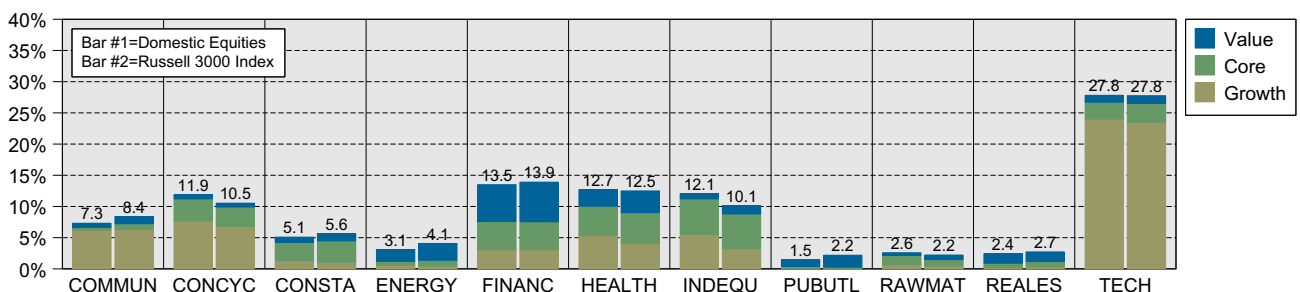
Historical Holdings Based Style Analysis
Domestic Equities
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Pub Pln- Dom Equity Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	12.5% (98)	14.9% (93)	37.2% (98)	**64.6% (289)**
	19.5% (99)	19.8% (94)	39.2% (102)	**78.5% (295)**
Mid	4.0% (139)	6.0% (162)	9.8% (155)	**19.8% (456)**
	4.7% (166)	5.2% (213)	5.2% (212)	**15.1% (591)**
Small	2.4% (166)	6.2% (297)	6.4% (216)	**15.1% (679)**
	1.5% (297)	2.2% (508)	2.0% (378)	**5.7% (1183)**
Micro	0.1% (148)	0.2% (217)	0.2% (80)	**0.5% (445)**
	0.2% (292)	0.3% (435)	0.1% (160)	**0.7% (887)**
Total	**19.0% (551)**	**27.4% (769)**	**53.6% (549)**	**100.0% (1869)**
	25.9% (854)	**27.6% (1250)**	**46.5% (852)**	**100.0% (2956)**

Domestic Equities Historical Cap/Style Exposures
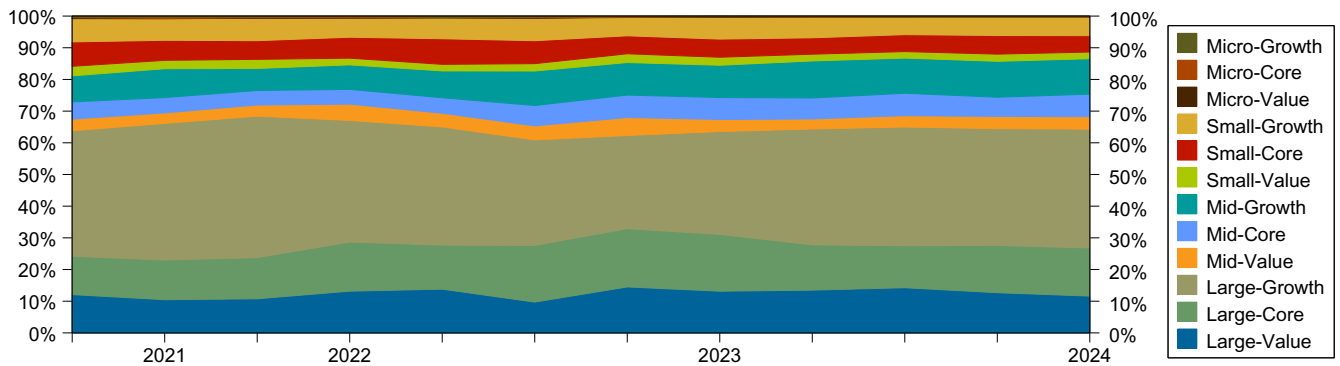
Domestic Equities Historical Style Only Exposures

Historical Holdings Based Style Analysis
For Three Years Ended March 31, 2024

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

Average Style Map
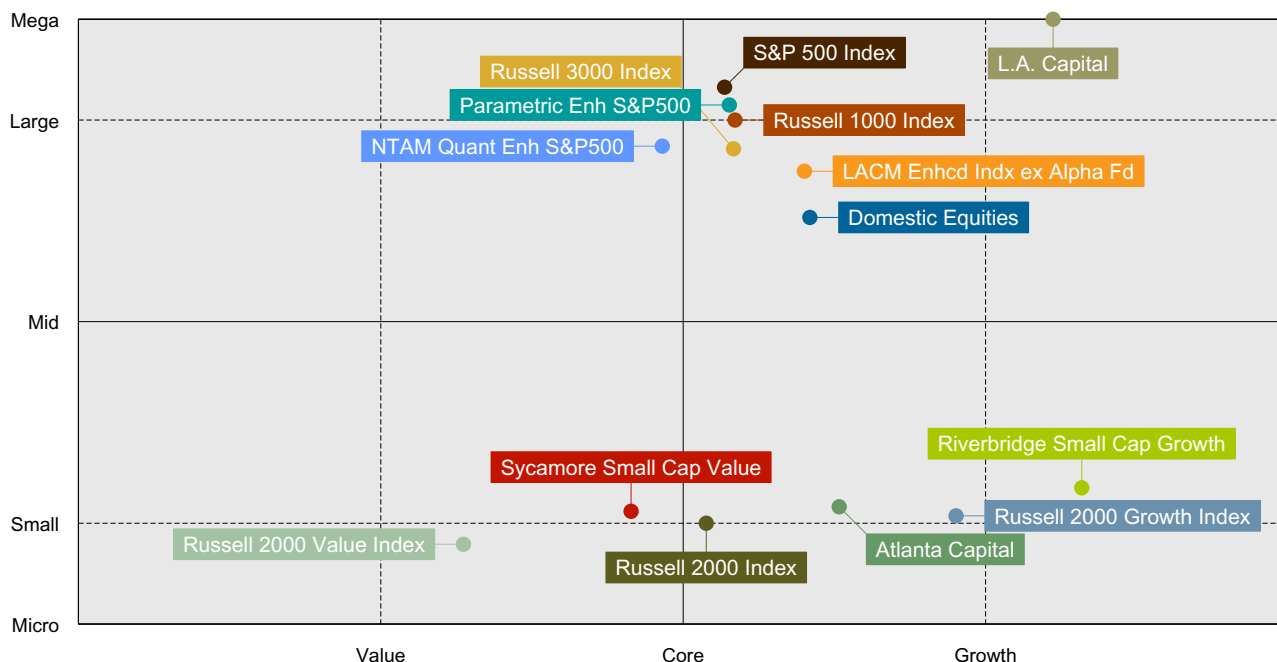### Holdings for Three Years Ended March 31, 2024

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Domestic Equities	53.33%	83.54	0.19	0.08	(0.11)	1896	70.09
Atlanta Capital	3.45%	3.75	0.26	0.07	(0.20)	61	20.17
L.A. Capital	9.50%	403.78	0.80	0.34	(0.46)	141	11.90
LACM Enhcd Indx ex Alpha Fd	9.16%	113.37	0.18	0.10	(0.08)	246	34.41
NTAM Quant Enh S&P500	8.89%	129.53	(0.18)	(0.03)	0.15	175	31.44
Parametric Enh S&P500	8.96%	164.16	(0.01)	(0.02)	(0.01)	799	46.52
Riverbridge Small Cap Growth	3.19%	5.04	0.87	0.22	(0.65)	51	15.39
Sycamore Small Cap Value	3.53%	3.45	(0.26)	(0.08)	0.18	109	39.34
Russell 3000 Index	-	127.80	0.00	(0.02)	(0.02)	2998	61.86
S&P 500 Index	-	185.13	(0.02)	(0.03)	(0.01)	504	39.64
Russell 1000 Index	-	146.38	0.00	(0.02)	(0.02)	1015	52.17
Russell 2000 Index	-	2.64	(0.07)	(0.11)	(0.04)	1982	332.74
Russell 2000 Growth Index	-	3.14	0.56	0.08	(0.48)	1138	155.06
Russell 2000 Value Index	-	2.19	(0.69)	(0.29)	0.40	1416	212.80

Domestic Equities
Equity Characteristics Analysis Summary

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

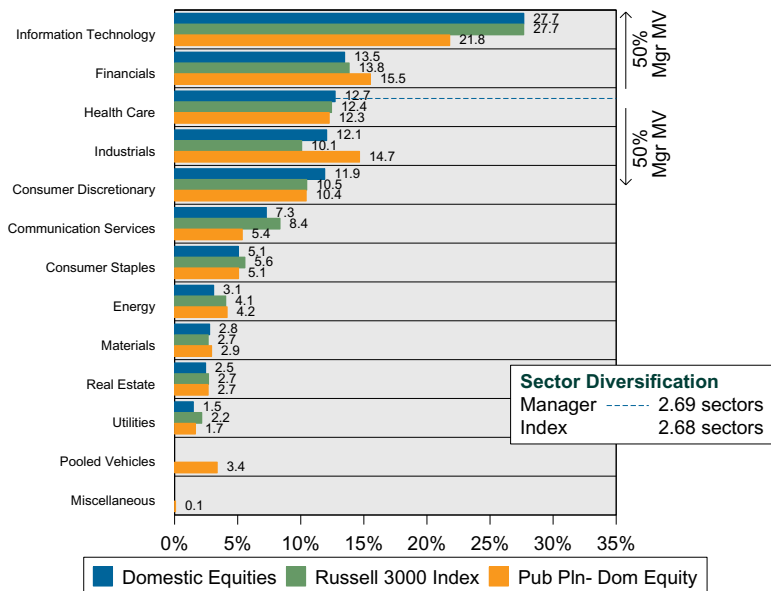**Portfolio Characteristics Percentile Rankings**
Rankings Against Public Fund - Domestic Equity
as of March 31, 2024
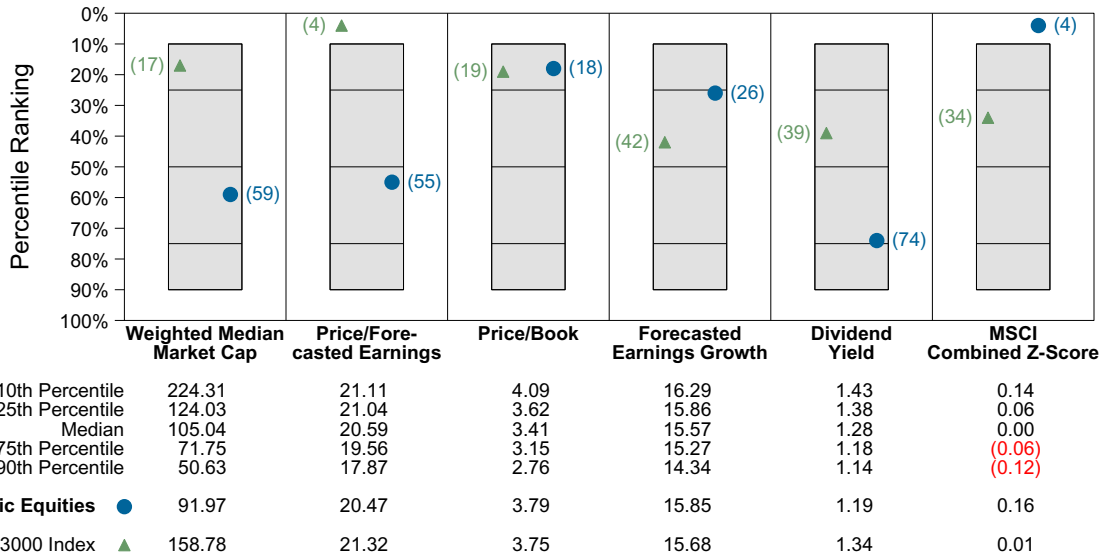
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	224.31	21.11	4.09	16.29	1.43	0.14
25th Percentile	124.03	21.04	3.62	15.86	1.38	0.06
Median	105.04	20.59	3.41	15.57	1.28	0.00
75th Percentile	71.75	19.56	3.15	15.27	1.18	(0.06)
90th Percentile	50.63	17.87	2.76	14.34	1.14	(0.12)
Domestic Equities ●	91.97	20.47	3.79	15.85	1.19	0.16
Russell 3000 Index ▲	158.78	21.32	3.75	15.68	1.34	0.01

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager ---- 2.69 sectors
Index 2.68 sectors

Legend: Domestic Equities | Russell 3000 Index | Pub Pln- Dom Equity

Diversification
March 31, 2024

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

	Number of Securities	Issue Diversification
10th Percentile	2797	116
25th Percentile	1601	83
Median	1125	64
75th Percentile	633	54
90th Percentile	504	33
Domestic Equities ●	2952	73
Russell 3000 Index ▲	2947	52
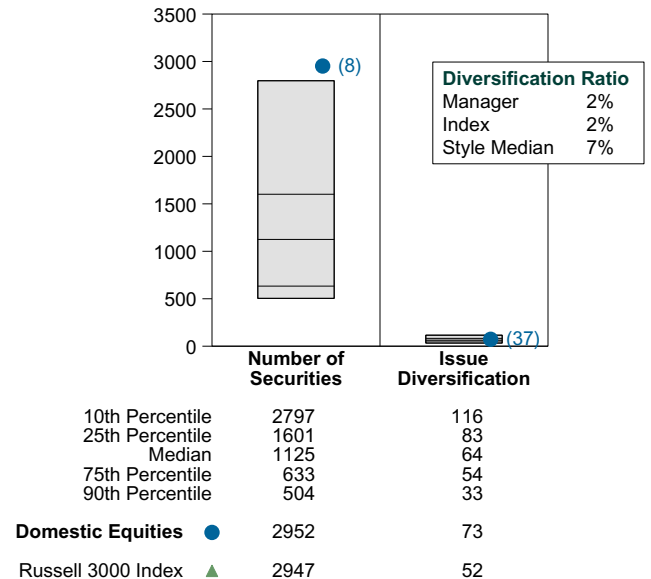
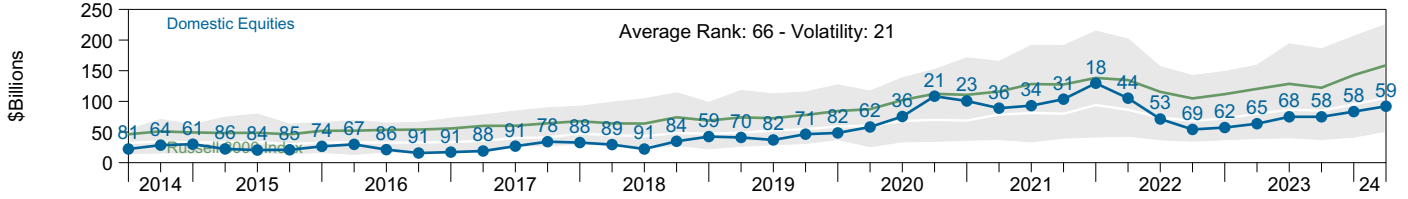# Portfolio Characteristics Analysis

Pub Pln- Dom Equity

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

Weighted Median Market Cap

Forecasted P/E
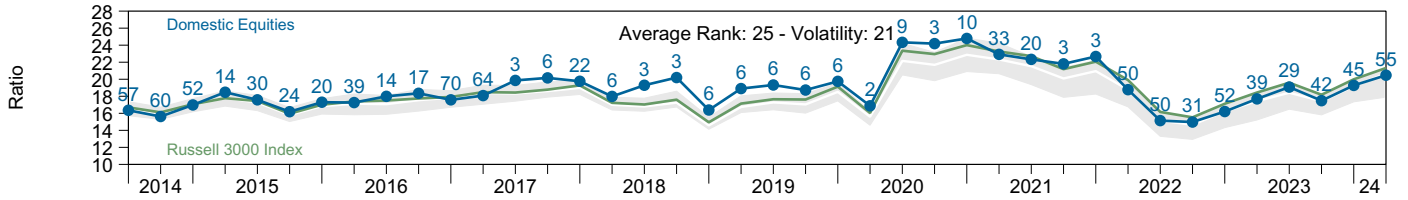
Forecasted Growth in Earnings
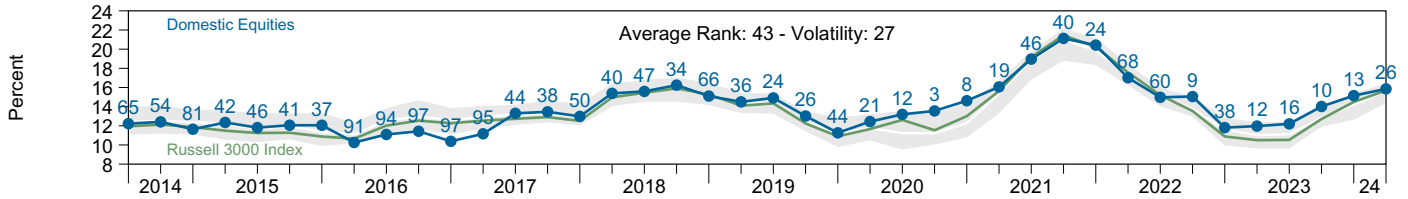
Price/Book Value
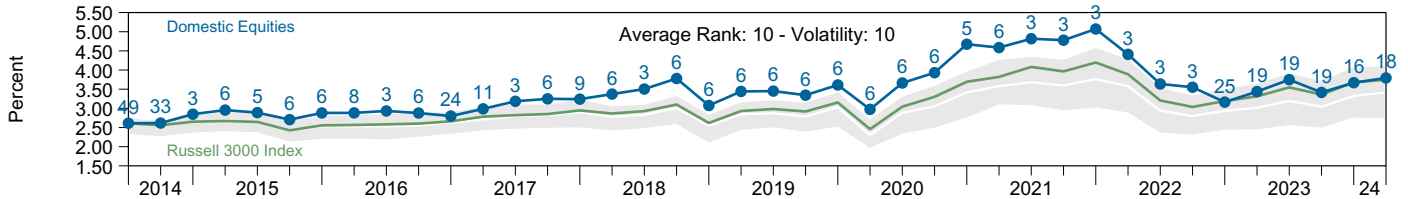
Dividend Yield
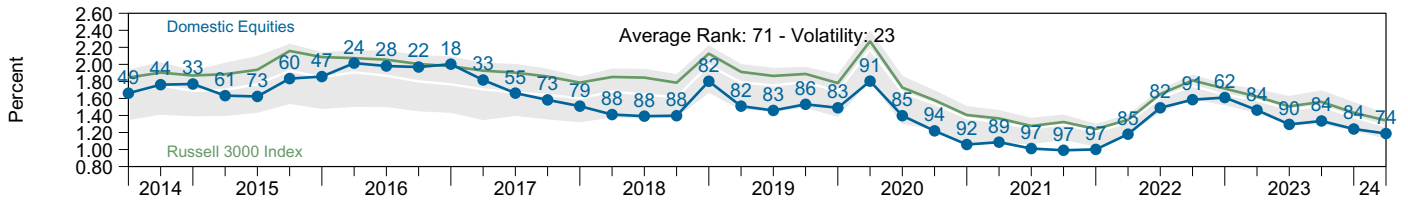
MSCI Combined Z-Score
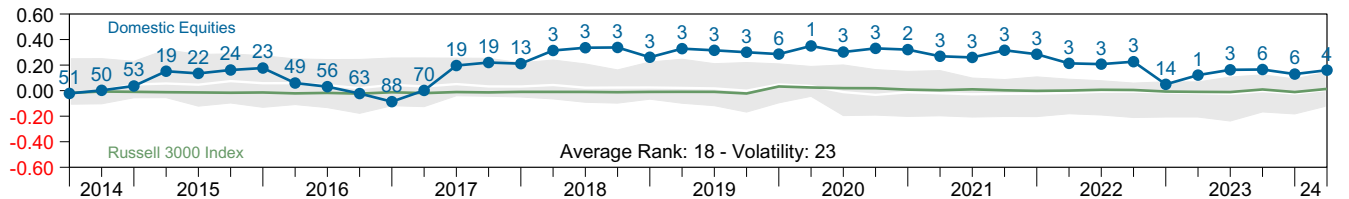
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

Consumer Staples

Average Rank: 38 - Volatility: 24

Consumer Discretionary

Average Rank: 20 - Volatility: 13

Industrials

Average Rank: 41 - Volatility: 17

Energy

Average Rank: 83 - Volatility: 7

Materials

Average Rank: 52 - Volatility: 27

Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Dom Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The Russell 3000 Index is shown for comparison purposes.

Information Technology

Utilities

Financials

Communication Services

Health Care

Historical Returns Based Style Analysis
For Three Years Ended March 31, 2024

This page analyzes and compares the investment styles of multiple portfolios using returns-based style analysis. The methodology utilizes a seven factor regression analysis to find the mix of equity style factors that best explains the past return patterns exhibited by each portfolio. The result is a determination of "implied" historical style exposures as implied by past performance patterns. The top "style map" chart illustrates the results in a two dimensional (market capitalization and growth vs. value) style format. The bottom table gives a more detailed breakdown of the regression results. It includes all seven implied style factor exposures, as well as the "R-squared" of the results, which is used to gauge the veracity of the analysis.
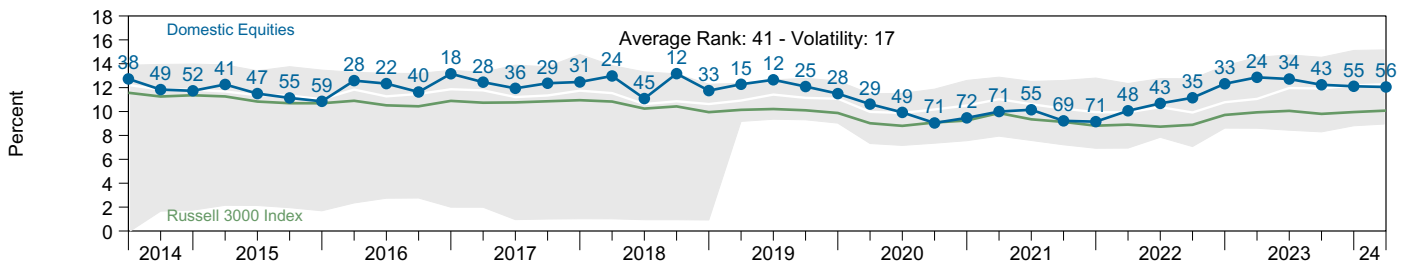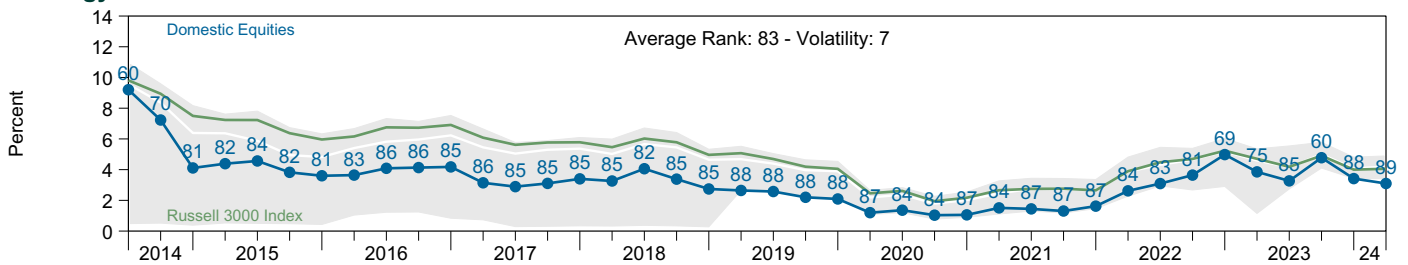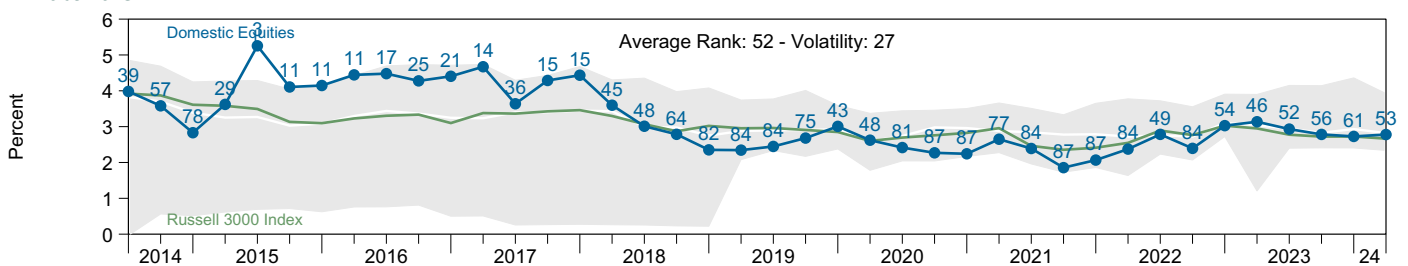
Average Style Map
For Three Years Ended March 31, 2024
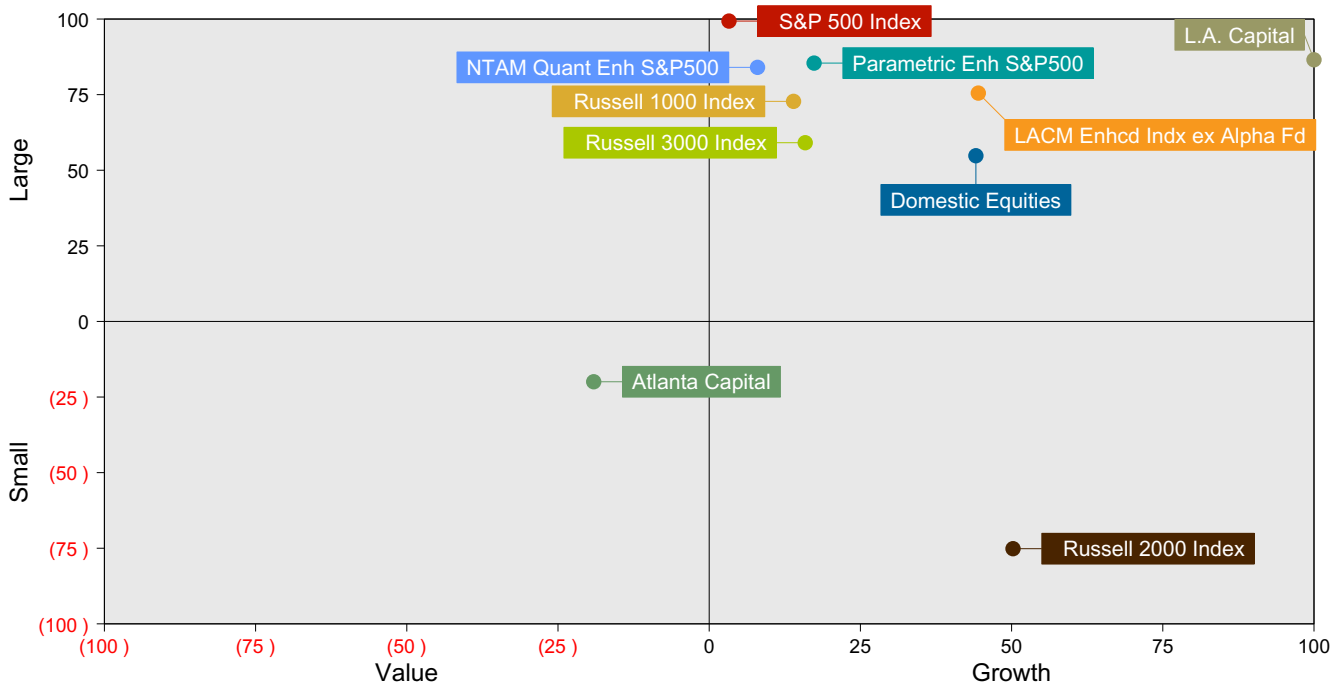
	Weight %	R-Squared	LCG	LCV	MCG	MCV	SCG	SCV	T-BILLS
Domestic Equities	60.25%	1.00	44.67%	27.95%	9.55%	0.00%	17.83%	0.00%	0.00%
Atlanta Capital	3.43%	0.84	2.32%	31.43%	0.00%	0.00%	31.86%	21.85%	12.54%
L.A. Capital	9.45%	0.98	92.87%	0.00%	0.78%	0.00%	6.35%	0.00%	0.00%
LACM Enhcd Indx ex Alpha Fd	9.12%	0.99	51.13%	24.39%	17.76%	0.00%	0.00%	0.00%	6.72%
NTAM Quant Enh S&P500	8.84%	0.99	38.02%	46.00%	15.98%	0.00%	0.00%	0.00%	0.00%
Parametric Enh S&P500	8.91%	1.00	51.14%	40.02%	3.12%	0.00%	4.42%	1.31%	0.00%
Russell 3000 Index	-	1.00	46.84%	27.25%	10.91%	0.00%	0.19%	14.81%	0.00%
S&P 500 Index	-	1.00	50.96%	48.36%	0.67%	0.00%	0.00%	0.00%	0.00%
Russell 1000 Index	-	1.00	49.57%	33.12%	7.40%	0.00%	0.00%	9.91%	0.00%
Russell 2000 Index	-	0.96	2.07%	0.00%	19.75%	0.00%	52.82%	24.40%	0.96%

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 3 Years Ended March 31, 2024
vs the Russell 3000 Index and the Pub Pln- Dom Equity PEER GROUP

		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared
(12)	Parametric Enh S&P 500	0.85 (15)	17.95% (7)	1.13 (81)	0.42% (93)	0.45 (20)	0.75 (10)	0.57% (19)	1.04 (5)	1.00 (13)
(12)	Northern Trust AM Enh S&P 500	3.43 (2)	17.17% (27)	2.67 (24)	0.79% (78)	0.62 (2)	1.28 (4)	3.30% (2)	0.98 (34)	0.97 (83)
(12)	LACM Enhcd Index Alpha Fd	2.47 (2)	17.07% (32)	2.55 (26)	1.08% (60)	0.57 (3)	0.97 (5)	2.45% (2)	0.98 (43)	0.98 (81)
(12)	L.A. Capital	4.48 (1)	22.02% (1)	6.48 (3)	3.47% (8)	0.53 (3)	0.69 (12)	2.97% (2)	1.25 (1)	0.95 (92)
(12)	Atlanta Capital	(3.07) (91)	14.83% (94)	8.88 (2)	7.07% (1)	0.28 (86)	(0.35) (49)	(1.06)% (71)	0.73 (98)	0.72 (100)

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the Russell 3000 Index

(12)	Parametric Enh S&P 500	(0.13)	0.39	0.04	0.47	1.00
(12)	Northern Trust AM Enh S&P 500	0.45	(0.48)	0.08	1.00	0.47
(12)	LACM Enhcd Index Alpha Fd	(0.10)	0.29	1.00	0.08	0.04
(12)	L.A. Capital	(0.52)	1.00	0.29	(0.48)	0.39
(12)	Atlanta Capital	1.00	(0.52)	(0.10)	0.45	(0.13)
		Atlanta Capital	L.A. Capital	LACM Enhcd Index Alpha Fd	Northern Trust AM Enh S&P 500	Parametric Enh S&P 500

Callan

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 3 Years Ended March 31, 2024
VS THE Pub Pln- Dom Equity Peer Group

		Weighted Median Mkt Cap	Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/ Book Value	Indicated Dividend Yield
(12)	Parametric Enh S&P 500	164.16 (12)	799 (74)	46.52 (85)	(0.02) (45)	(0.01) (54)	(0.01) (48)	19.04 (17)	15.13 (49)	1.32% (28)	3.84 (16)	1.52% (25)
(12)	Northern Trust AM Enh S&P 500	129.53 (22)	175 (100)	31.44 (100)	(0.03) (57)	0.15 (9)	(0.18) (89)	15.69 (94)	13.68 (88)	1.17% (67)	3.49 (35)	1.71% (4)
(12)	LACM Enhcd Index Alpha Fd	113.37 (27)	246 (100)	34.41 (99)	0.10 (5)	(0.08) (72)	0.18 (19)	17.44 (64)	16.08 (35)	1.10% (87)	3.96 (15)	1.34% (63)
(12)	L.A. Capital	403.78 (3)	141 (100)	11.90 (100)	0.34 (1)	(0.46) (100)	0.80 (1)	23.20 (2)	18.72 (3)	1.26% (42)	8.89 (1)	0.84% (100)
(12)	Atlanta Capital	3.75 (99)	61 (100)	20.17 (100)	0.07 (6)	(0.20) (98)	0.26 (2)	18.56 (42)	13.54 (69)	1.40% (23)	3.10 (65)	0.89% (100)

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Holding Overlap for Period Ended March 31, 2024

(y-axis ↓ / x-axis →)	L.A. Capital	LACM Enhcd Index Alpha Fd	Northern Trust AM Enh S&P 500	Parametric Enh S&P 500	Atlanta Capital	Riverbridge Small Cap Growth	Sycamore Small Cap Value	NTAM R1000 Index	NTAM R2000 Index
NTAM R2000 Index	0% (1) 0%	0% (2) 0%	0% (0) 0%	0% (0) 0%	6% (51) 60%	3% (26) 43%	8% (73) 48%	0% (0) 0%	
NTAM R1000 Index	42% (95) 86%	58% (209) 88%	57% (188) 31%	100% (1004) 100%	0% (14) 14%	0% (19) 50%	0% (31) 19%		0% (0) 0%
Sycamore Small Cap Value	33% (4) 14%	33% (5) 13%	35% (7) 70%	19% (31) 0%	41% (14) 42%	32% (2) 5%		19% (31) 0%	48% (73) 8%
Riverbridge Small Cap Growth	13% (4) 16%	16% (5) 14%	7% (2) 69%	50% (19) 0%	8% (4) 28%		5% (2) 32%	50% (19) 0%	43% (26) 3%
Atlanta Capital	27% (2) 14%	29% (4) 13%	27% (2) 69%	14% (14) 0%		28% (4) 8%	42% (14) 41%	14% (14) 0%	60% (51) 6%
Parametric Enh S&P 500	42% (95) 86%	58% (209) 88%	57% (188) 31%		0% (14) 14%	0% (19) 50%	0% (31) 19%	100% (1004) 100%	0% (0) 0%
Northern Trust AM Enh S&P 500	82% (42) 80%	89% (87) 68%		31% (188) 57%	69% (2) 27%	69% (2) 7%	70% (7) 35%	31% (188) 57%	0% (0) 0%
LACM Enhcd Index Alpha Fd	70% (85) 98%		68% (87) 89%	88% (209) 58%	13% (4) 29%	14% (5) 16%	13% (5) 33%	88% (209) 58%	0% (2) 0%
L.A. Capital		98% (85) 70%	80% (42) 82%	86% (95) 42%	14% (2) 27%	16% (4) 13%	14% (4) 33%	86% (95) 42%	0% (1) 0%

Investment Philosophy

The LA Capital Structured portfolio is a large growth portfolio benchmarked to the Russell 1000 Growth Index. It is an active assignment meaning that it targets a 2% alpha and constrains its risk budget (tracking error) to 4% relative to the benchmark. LA Capital believes that investment results are driven by Investor Preferences and thus recognize that when preferences shift a different posture related to that factor is warranted.

Quarterly Summary and Highlights

- LA Capital LCG's portfolio posted a 14.14% return for the quarter placing it in the 26 percentile of the Callan Large Cap Growth group for the quarter and in the 30 percentile for the last year.

- LA Capital LCG's portfolio outperformed the Russell 1000 Growth Index by 2.73% for the quarter and outperformed the Russell 1000 Growth Index for the year by 3.58%.

Quarterly Asset Growth

Beginning Market Value	$44,656,847
Net New Investment	$-2,447,624
Investment Gains/(Losses)	$6,237,717
Ending Market Value	$48,446,940

Performance vs Callan Large Cap Growth (Gross)
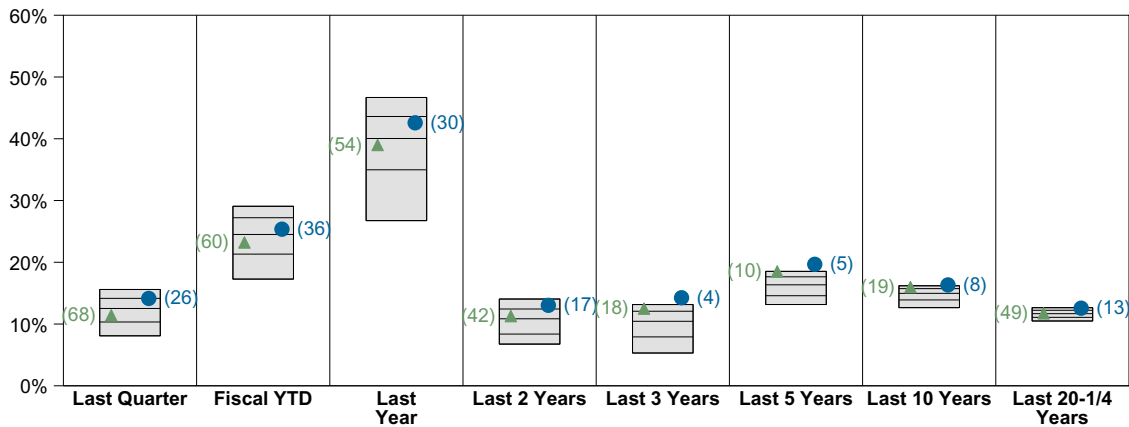
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/4 Years
10th Percentile	15.60	29.07	46.68	14.05	13.15	18.53	16.20	12.65
25th Percentile	14.16	27.22	43.61	12.43	12.07	17.65	15.73	12.23
Median	12.52	24.50	40.04	10.85	10.44	16.35	14.97	11.68
75th Percentile	10.33	21.32	34.98	8.37	7.92	14.58	13.91	11.09
90th Percentile	8.09	17.28	26.74	6.75	5.31	13.16	12.66	10.49
LA Capital LCG ●	14.14	25.36	42.58	13.03	14.26	19.67	16.33	12.56
Russell 1000 Growth Index ▲	11.41	23.21	39.00	11.29	12.50	18.52	15.98	11.74

Relative Return vs Russell 1000 Growth Index
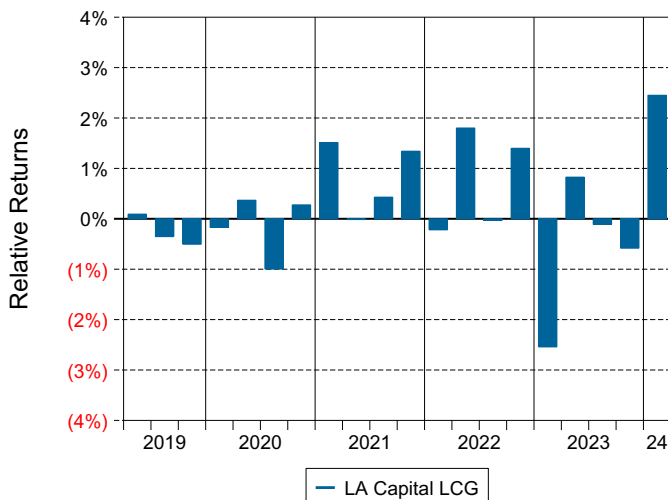
Callan Large Cap Growth (Gross)
Annualized Five Year Risk vs Return
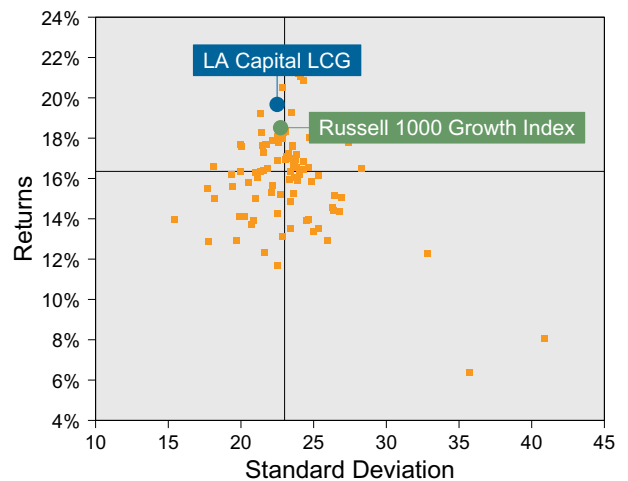
LA Capital LCG
Return Analysis Summary

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 Cap Growth (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	15.60	49.75	(19.91)	30.96	50.64
25th Percentile	14.16	44.55	(25.32)	27.59	40.67
Median	12.52	40.64	(30.18)	24.26	35.57
75th Percentile	10.33	34.04	(33.26)	19.68	31.62
90th Percentile	8.09	25.50	(37.99)	12.72	22.55
LA Capital LCG ●	14.14	39.23	(27.03)	31.80	37.76
Russell 1000 Growth Index ▲	11.41	42.68	(29.14)	27.60	38.49
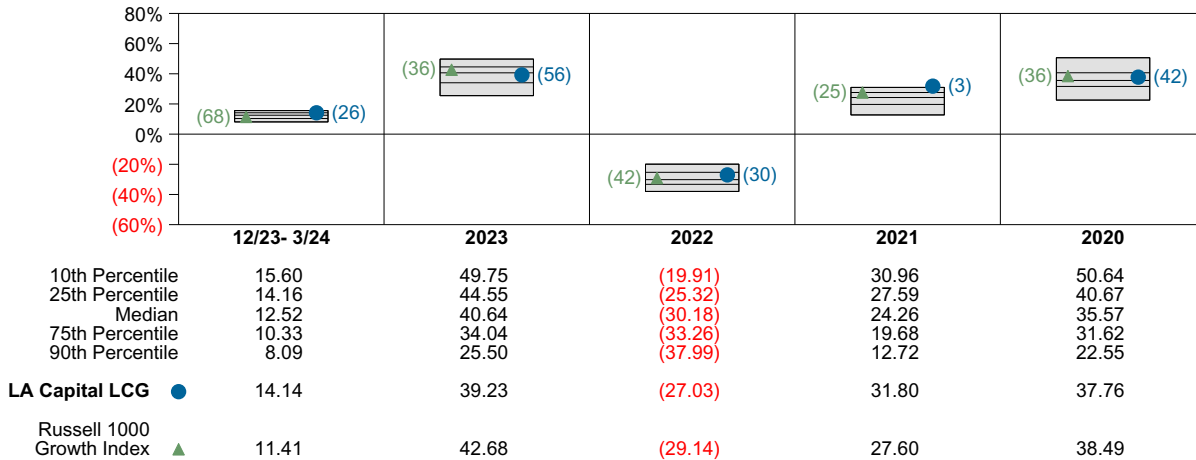
Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.18	0.78	0.00
25th Percentile	0.00	0.71	(0.21)
Median	(1.45)	0.63	(0.42)
75th Percentile	(2.72)	0.56	(0.61)
90th Percentile	(4.57)	0.47	(0.81)
LA Capital LCG ●	1.23	0.79	0.48

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L.A. Capital
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 Cap Growth (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	104.83	113.57
25th Percentile	97.79	108.76
Median	91.42	103.24
75th Percentile	84.68	97.89
90th Percentile	76.74	91.67
L.A. Capital	104.85	98.28

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	26.29	6.96	8.71
25th Percentile	24.23	5.81	7.09
Median	23.00	3.93	4.72
75th Percentile	21.45	2.40	3.39
90th Percentile	19.84	2.01	2.73
L.A. Capital	22.49	1.46	2.38

	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.04	0.98
Median	1.00	0.96
75th Percentile	0.93	0.92
90th Percentile	0.83	0.87
L.A. Capital	0.98	0.99

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LA Capital LCG
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital LCG	(29.59)%	0.75	2021/12-2022/09	(30.66)%	(32.42)%	-	-	-	-	-
Recovery from Trough	44.27%	1.25	2022/09-2023/12	45.81%	43.86%	-	-	-	-	-
Russell 1000 Growth Index	(30.66)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Growth	(32.42)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Russell 1000 Growth Index
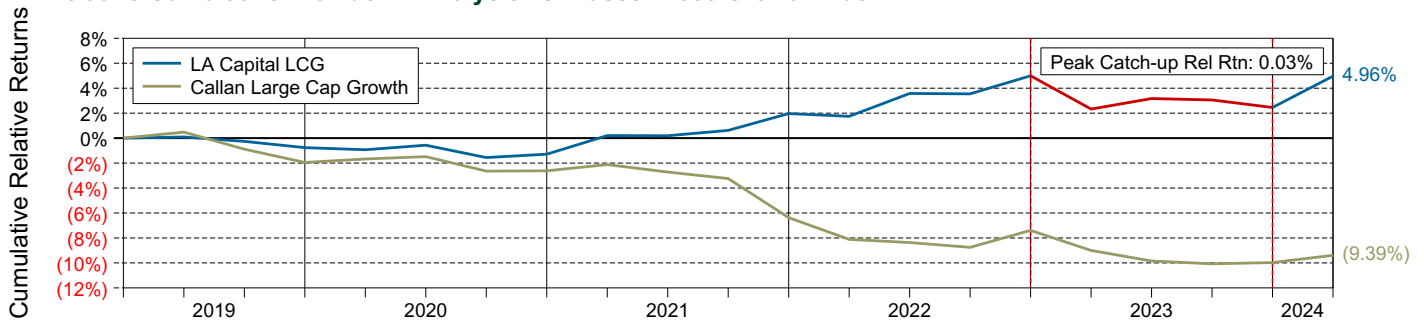
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital LCG	(2.42)%	1.00	2022/12-2023/12	(2.79)%	(0.03)%	1.25	2022/12-2024/03	(2.16)%
Recovery from Trough	2.45%	0.25+	2023/12-2024/03	0.65%	2.58%	1.00+	2023/03-2024/03	(0.43)%
Callan Large Cap Growth	(10.50)%	4.25	2019/06-2023/09		(9.82)%	4.75	2019/06-2024/03	

Drawdown Rankings vs. Russell 1000 Growth Index
Rankings against Callan Large Cap Growth
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(26.00)	-
25th Percentile	(28.97)	-
Median	(32.06)	-
75th Percentile	(35.34)	-
90th Percentile	(37.99)	-
LA Capital LCG ●	(29.59)	-
Russell 1000 Growth Index ▲	(30.66)	-

	Worst Relative Drawdown 2022/12-2023/12	Current Relative Drawdown 2022/12-2024/03
10th Percentile	4.95	6.43
25th Percentile	1.31	3.08
Median	(1.43)	(0.47)
75th Percentile	(6.05)	(6.18)
90th Percentile	(12.04)	(14.41)
LA Capital LCG ●	(2.42)	(0.03)

Callan

Current Holdings Based Style Analysis
LA Capital LCG
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.2% (1)	8.2% (13)	77.6% (47)	**86.1% (61)**
	1.7% (9)	15.9% (63)	75.4% (89)	**92.9% (161)**
Mid	0.5% (2)	2.1% (5)	8.8% (19)	**11.4% (26)**
	0.2% (14)	1.9% (68)	4.7% (136)	**6.8% (218)**
Small	0.0% (0)	0.4% (1)	2.1% (5)	**2.5% (6)**
	0.0% (6)	0.1% (20)	0.2% (27)	**0.3% (53)**
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	**0.7% (3)**	**10.7% (19)**	**88.6% (71)**	**100.0% (93)**
	1.9% (29)	**17.8% (151)**	**80.3% (252)**	**100.0% (432)**

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

Bar #1=LA Capital LCG (Combined Z: 1.00 Growth Z: 0.46 Value Z: -0.54)
Bar #2=Russell 1000 Growth Index (Combined Z: 0.84 Growth Z: 0.34 Value Z: -0.50)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=LA Capital LCG
Bar #2=Russell 1000 Growth Index

Callan
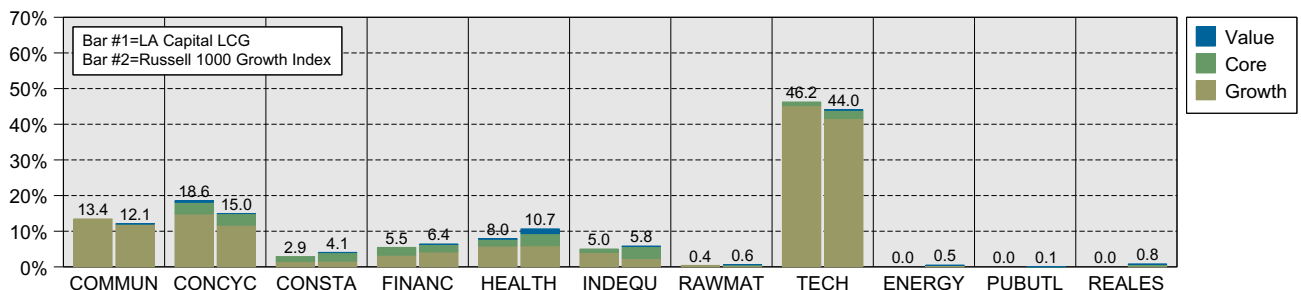
Historical Holdings Based Style Analysis
LA Capital LCG
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Large Cap Growth
Holdings for Three Years Ended March 31, 2024
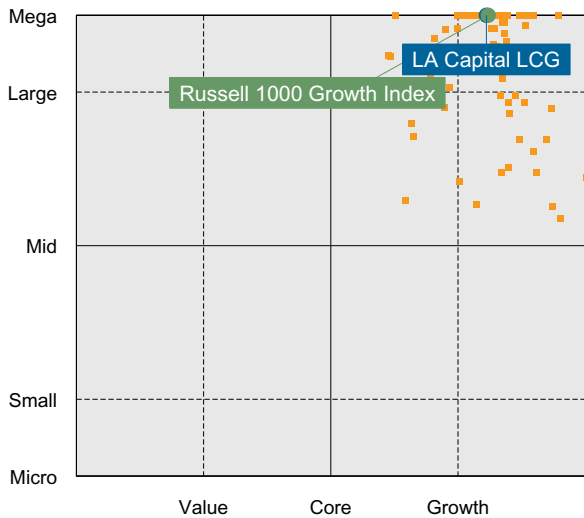
Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	2.8% (7)	13.0% (23)	67.9% (54)	**83.7% (84)**
	3.0% (14)	15.9% (60)	71.7% (96)	**90.6% (170)**
Mid	1.4% (5)	3.2% (12)	10.1% (30)	**14.6% (47)**
	0.4% (20)	2.2% (81)	6.2% (145)	**8.8% (246)**
Small	0.2% (1)	0.7% (3)	0.8% (4)	**1.7% (8)**
	0.0% (6)	0.2% (23)	0.3% (33)	**0.6% (62)**
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	**4.4% (13)**	**16.9% (38)**	**78.7% (88)**	**100.0% (139)**
	3.5% (40)	**18.3% (164)**	**78.3% (274)**	**100.0% (478)**

LA Capital LCG Historical Cap/Style Exposures
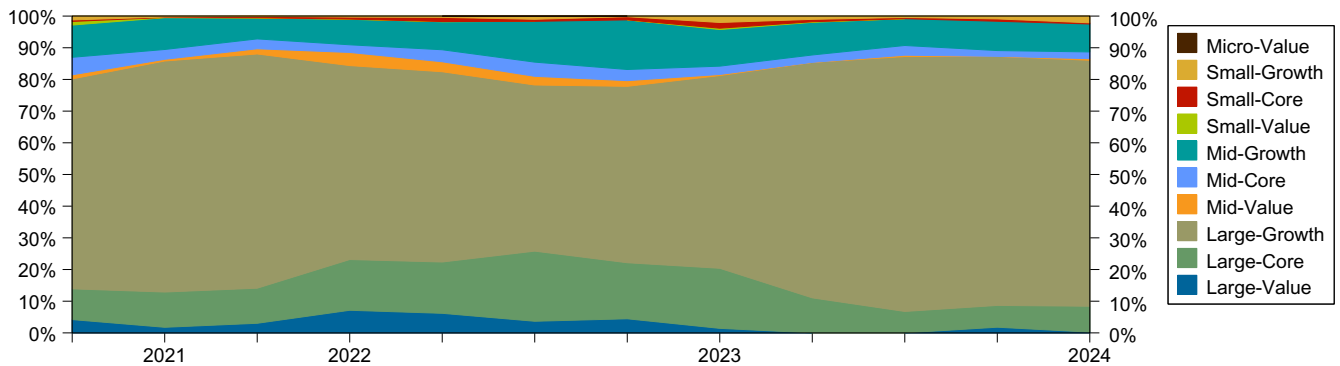
LA Capital LCG Historical Style Only Exposures
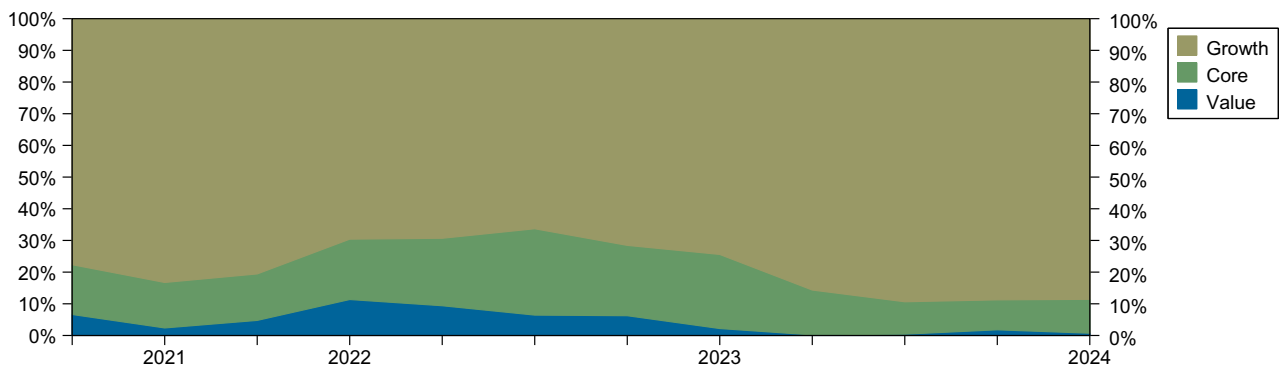
LA Capital LCG
Equity Characteristics Analysis Summary

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 Cap Growth
as of March 31, 2024
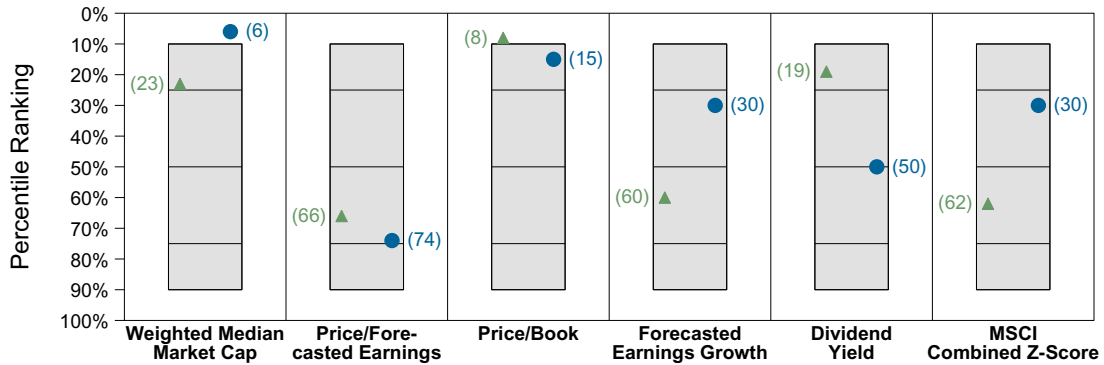
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	819.53	33.72	9.84	22.65	0.85	1.17
25th Percentile	637.62	31.19	8.82	20.54	0.66	1.03
Median	446.40	29.27	8.27	18.81	0.54	0.91
75th Percentile	203.86	27.01	7.04	16.97	0.45	0.77
90th Percentile	131.03	24.40	5.55	13.93	0.30	0.32
LA Capital LCG ●	873.82	27.10	9.41	19.95	0.54	1.00
Russell 1000 Growth Index ▲	665.36	27.82	10.15	18.22	0.71	0.84

Sector Weights

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager 1.21 sectors
Index 1.40 sectors

Legend: LA Capital LCG ■ Russell 1000 Growth Index ■ Callan Large Cap Growth ■

Diversification
March 31, 2024

Diversification Ratio
Manager 7%
Index 2%
Style Median 19%

	Number of Securities	Issue Diversification
10th Percentile	78	12
25th Percentile	65	11
Median	52	8
75th Percentile	34	7
90th Percentile	27	7
LA Capital LCG ●	96	7
Russell 1000 Growth Index ▲	440	9
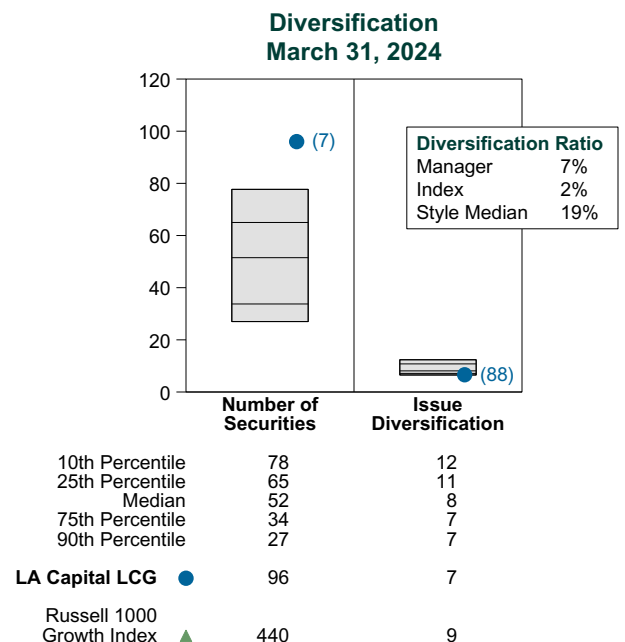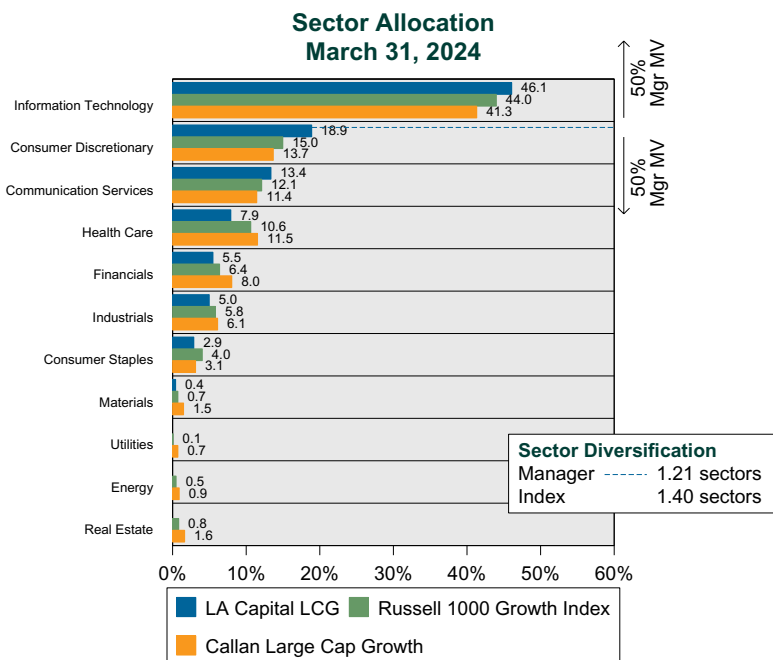
LA Capital LCG
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$6,194,681	11.0%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$4,848,597	8.6%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$4,706,644	8.4%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$3,352,543	6.0%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$2,260,375	4.0%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$1,848,742	3.3%	8.05%	889.43	21.35	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	$1,569,801	2.8%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$1,310,863	2.3%	33.69%	739.66	55.89	0.67%	49.75%
Broadcom Ltd Shs	Information Technology	$1,134,551	2.0%	19.23%	614.22	25.94	1.58%	14.40%
Medpace Hldgs Inc	Health Care	$878,218	1.6%	31.85%	12.43	36.29	0.00%	17.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$4,706,644	8.4%	82.46%	2258.90	35.53	0.02%	37.90%
Applovin Corp	Information Technology	$127,157	0.2%	73.71%	18.75	25.93	0.00%	65.80%
Emcor Group Inc	Industrials	$648,921	1.2%	62.69%	16.48	23.73	0.21%	20.65%
Williams-Sonoma	Consumer Discretionary	$38,421	0.1%	58.05%	20.36	20.66	1.42%	34.93%
Pure Storage Inc Cl A	Information Technology	$31,558	0.1%	45.79%	16.89	32.43	0.00%	48.36%
Deckers Outdoor Corp	Consumer Discretionary	$25,414	0.0%	40.82%	24.16	31.13	0.00%	19.00%
Doordash Inc Cl A Com Usd0.00001 Cla	Consumer Discretionary	$390,298	0.7%	39.27%	51.89	279.92	0.00%	-
Meta Platforms Inc	Communication Services	$2,260,375	4.0%	37.33%	1068.30	23.35	0.41%	26.00%
Eagle Materials Inc	Materials	$197,562	0.4%	34.11%	9.36	16.94	0.37%	30.30%
Palantir Technologies Inc Cl A	Information Technology	$126,302	0.2%	34.01%	48.57	65.74	0.00%	85.19%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boeing Co	Industrials	$177,937	0.3%	(25.96)%	117.75	173.40	0.00%	252.20%
Lululemon Athletica Inc	Consumer Discretionary	$289,472	0.5%	(24.74)%	47.23	27.12	0.00%	12.30%
Smartsheet Inc Com Cl A	Information Technology	$166,705	0.3%	(19.49)%	5.29	33.19	0.00%	-
Adobe Inc	Information Technology	$513,178	0.9%	(15.42)%	226.06	26.83	0.00%	13.40%
Nike Inc Cl B	Consumer Discretionary	$161,552	0.3%	(13.12)%	114.39	24.06	1.57%	15.00%
Apple Inc	Information Technology	$4,848,597	8.6%	(10.82)%	2647.97	24.99	0.56%	11.00%
Incyte Corp	Health Care	$88,019	0.2%	(9.27)%	12.79	11.86	0.00%	22.50%
Unitedhealth Group	Health Care	$746,502	1.3%	(5.66)%	456.08	17.26	1.52%	13.40%
Starbucks Corp	Consumer Discretionary	$381,188	0.7%	(4.25)%	103.47	20.83	2.49%	15.81%
Workday Inc Cl A	Information Technology	$184,106	0.3%	(1.20)%	57.55	39.71	0.00%	20.46%

LA Capital LCG vs Russell 1000 Growth Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Growth over the same time period.

Attribution Effects by Sector vs Russell 1000 Growth Index
Quarter ended March 31, 2024
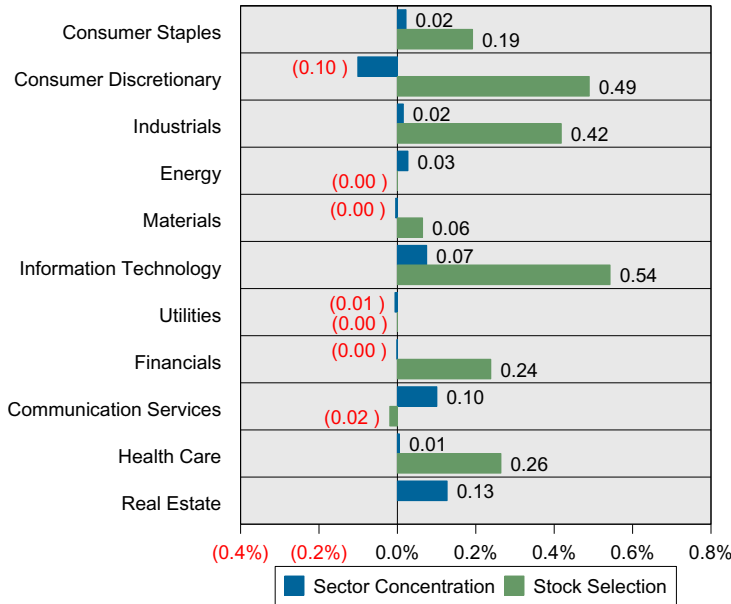
Sector	Sector Concentration	Stock Selection
Consumer Staples	0.02%	0.19%
Consumer Discretionary	(0.10%)	0.49%
Industrials	0.02%	0.42%
Energy	0.03%	(0.00%)
Materials	(0.00%)	0.06%
Information Technology	0.07%	0.54%
Utilities	(0.01%)	(0.00%)
Financials	(0.00%)	0.24%
Communication Services	0.10%	(0.02%)
Health Care	0.01%	0.26%
Real Estate	0.13%	0.00%
Total	**0.26%**	**2.19%**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.14%		**11.41%**		**0.26%**		**2.19%**		**0.32%**		**(0.04%)**

Equity Attribution Ranking vs Callan Large Cap Growth
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.48	4.15	0.54	4.18
25th Percentile	0.18	2.77	0.21	2.74
Median	(0.00)	1.35	(0.05)	1.11
75th Percentile	(0.25)	(0.97)	(0.38)	(1.08)
90th Percentile	(0.47)	(4.98)	(0.68)	(3.32)
LA Capital LCG ●	0.26	2.19	0.28	2.73

LA Capital LCG vs Russell 1000 Growth Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 1000 Growth Index
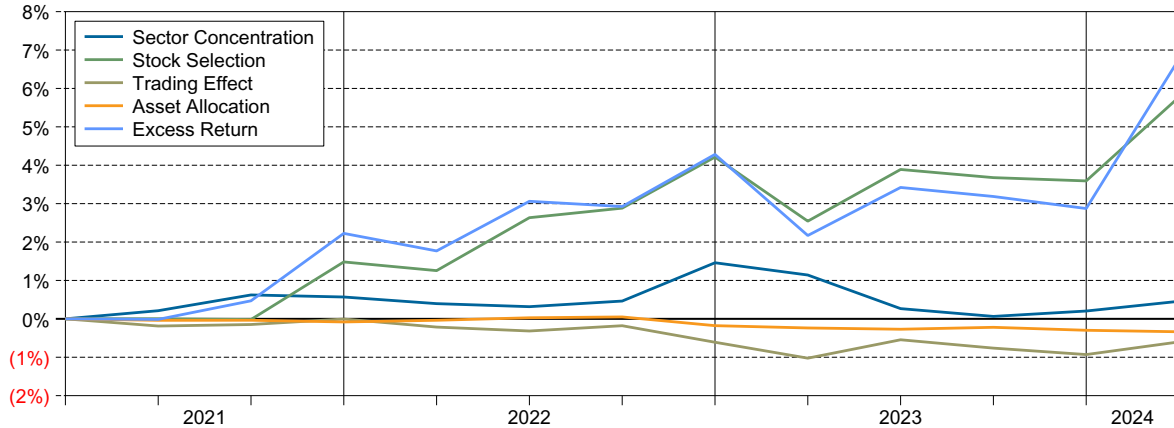
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
14.26%		12.50%		0.15%		1.91%		(0.20%)		(0.11%)

Equity Attribution Ranking vs Callan Large Cap Growth
Three Years Ended March 31, 2024
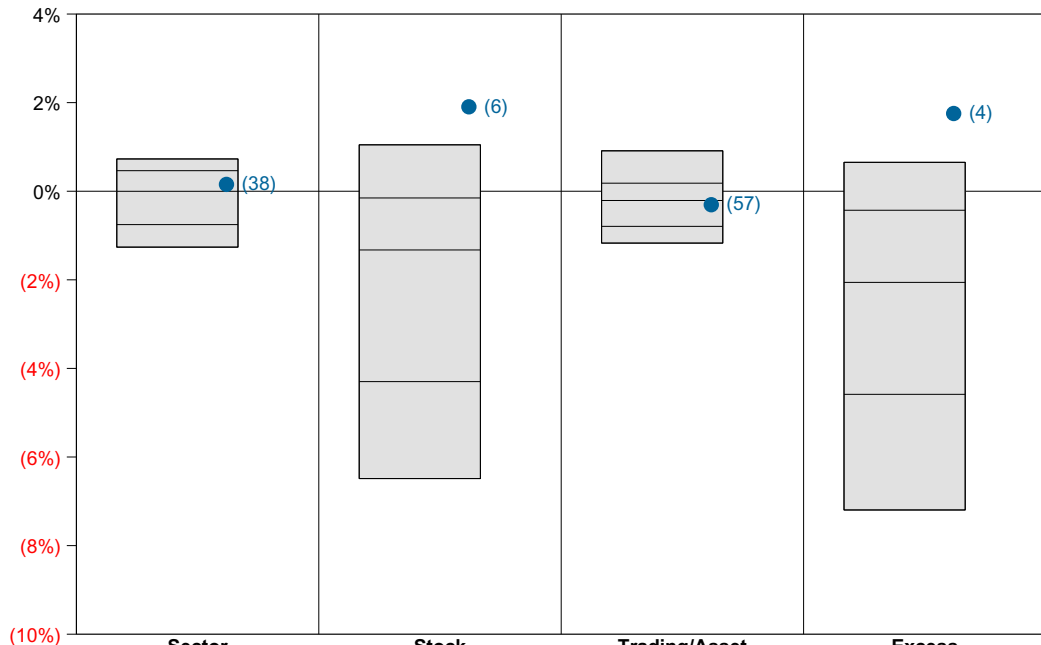
	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.73	1.05	0.91	0.65
25th Percentile	0.46	(0.15)	0.18	(0.43)
Median	(0.00)	(1.33)	(0.21)	(2.06)
75th Percentile	(0.75)	(4.30)	(0.79)	(4.59)
90th Percentile	(1.26)	(6.49)	(1.17)	(7.20)
LA Capital LCG ●	0.15	1.91	(0.31)	1.75

L.A. Capital Enhanced
Period Ended March 31, 2024

Investment Philosophy
The LA Capital Enhanced portfolio is a large core portfolio benchmarked to the Russell 1000 Index. Characterized as an enhanced index assignment, its objective is to track the benchmark with lower variability. The pension portfolio began in August of 2000 and the insurance portfolio was initiated in April of 2004. Since October of 2006 a small portion of each of the two core accounts was allocated into the Large Cap Alpha Fund with intent to add incremental alpha to the assignment given that the information ratio was expected to be higher.

Quarterly Summary and Highlights
- L.A. Capital Enhanced's portfolio posted a 12.36% return for the quarter placing it in the 40 percentile of the Callan Large Cap Core group for the quarter and in the 42 percentile for the last year.
- L.A. Capital Enhanced's portfolio outperformed the Russell 1000 Index by 2.06% for the quarter and outperformed the Russell 1000 Index for the year by 3.17%.

Quarterly Asset Growth

Beginning Market Value	$757,513,593
Net New Investment	$-24,768,482
Investment Gains/(Losses)	$91,936,968
Ending Market Value	$824,682,079

Performance vs Callan Large Cap Core (Gross)
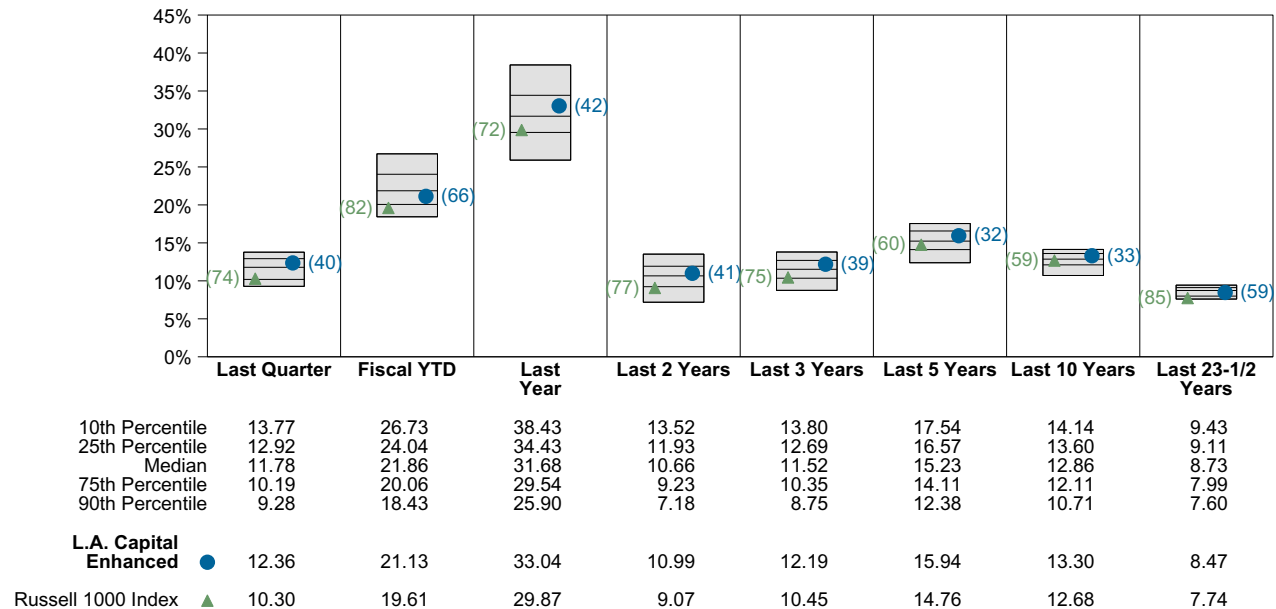
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 23-1/2 Years
10th Percentile	13.77	26.73	38.43	13.52	13.80	17.54	14.14	9.43
25th Percentile	12.92	24.04	34.43	11.93	12.69	16.57	13.60	9.11
Median	11.78	21.86	31.68	10.66	11.52	15.23	12.86	8.73
75th Percentile	10.19	20.06	29.54	9.23	10.35	14.11	12.11	7.99
90th Percentile	9.28	18.43	25.90	7.18	8.75	12.38	10.71	7.60
L.A. Capital Enhanced ●	12.36	21.13	33.04	10.99	12.19	15.94	13.30	8.47
Russell 1000 Index ▲	10.30	19.61	29.87	9.07	10.45	14.76	12.68	7.74

Relative Return vs Russell 1000 Index
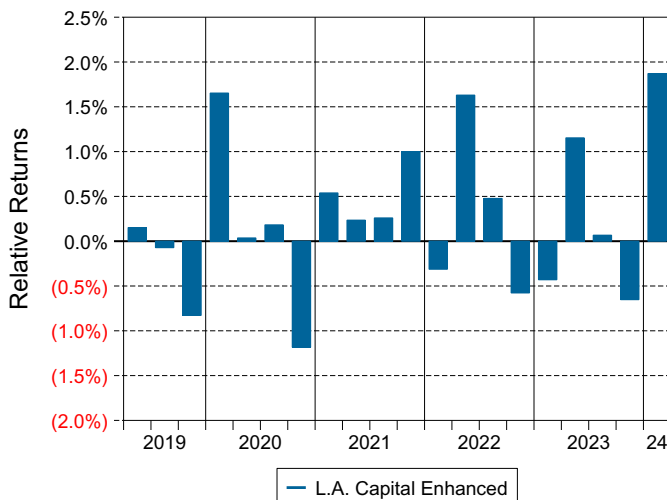
Callan Large Cap Core (Gross)
Annualized Five Year Risk vs Return
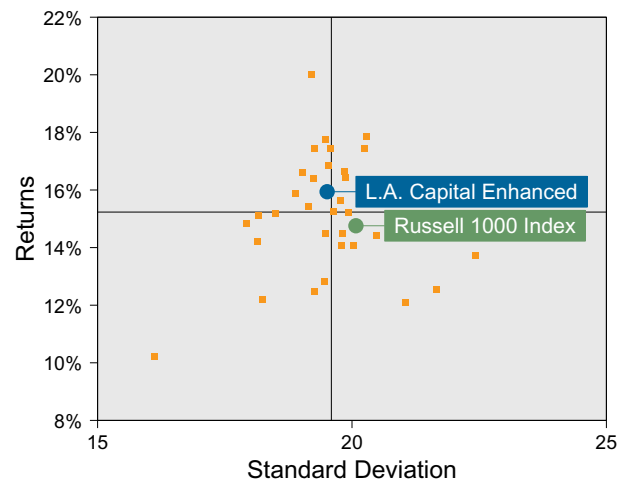
L.A. Capital Enhanced
Return Analysis Summary

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 Cap Core (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	13.77	30.23	(10.19)	32.80	24.51
25th Percentile	12.92	28.82	(14.48)	30.79	21.77
Median	11.78	26.16	(17.42)	29.05	18.84
75th Percentile	10.19	24.09	(18.69)	26.34	14.62
90th Percentile	9.28	18.94	(20.04)	24.00	11.09
L.A. Capital Enhanced ●	12.36	26.69	(18.15)	29.04	21.77
Russell 1000 Index ▲	10.30	26.53	(19.13)	26.45	20.96
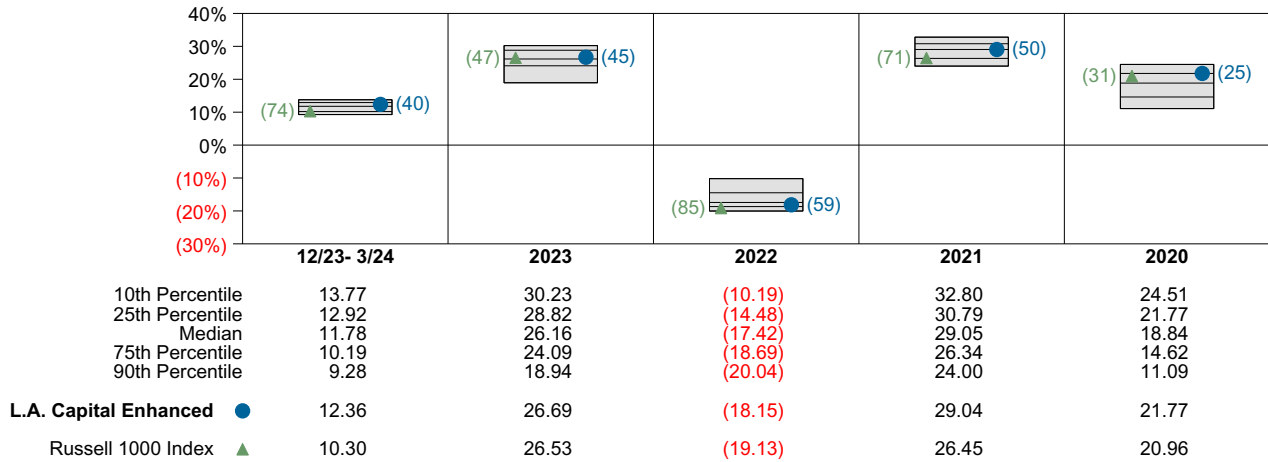
Cumulative and Quarterly Relative Returns vs Russell 1000 Index

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.85	0.79	1.12
25th Percentile	2.14	0.74	0.56
Median	0.76	0.67	0.12
75th Percentile	(0.54)	0.58	(0.22)
90th Percentile	(1.66)	0.52	(0.45)
L.A. Capital Enhanced ●	1.38	0.71	0.69
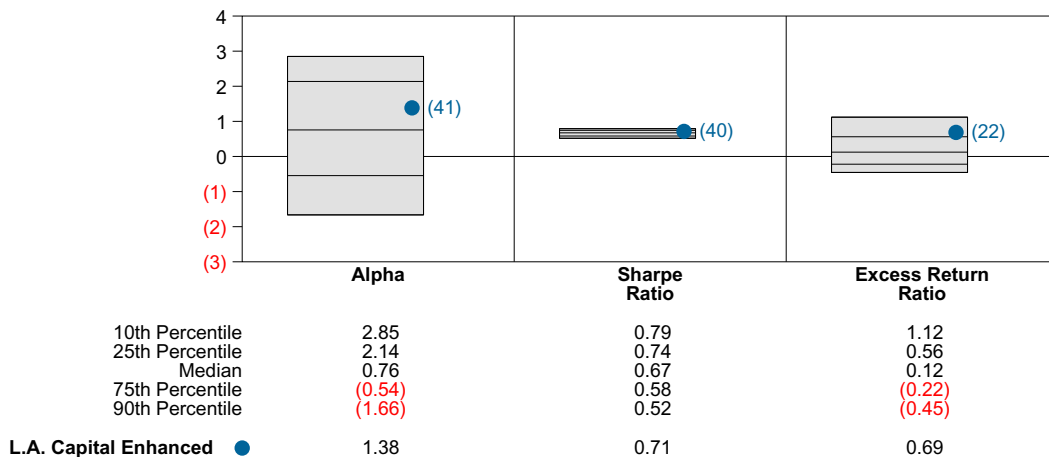
L.A. Capital Enhanced
Risk Analysis Summary

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 Cap Core (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	112.11	108.06
25th Percentile	106.26	99.42
Median	99.29	94.86
75th Percentile	94.00	91.05
90th Percentile	86.10	85.50
L.A. Capital Enhanced	102.33	95.05

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.87	4.62	6.65
25th Percentile	20.26	3.47	5.23
Median	19.59	2.45	3.56
75th Percentile	19.14	1.52	2.55
90th Percentile	18.14	0.67	1.64
L.A. Capital Enhanced	19.51	0.88	1.72

	Beta	R-Squared
10th Percentile	1.05	0.99
25th Percentile	0.99	0.98
Median	0.97	0.97
75th Percentile	0.93	0.94
90th Percentile	0.88	0.91
L.A. Capital Enhanced	0.97	0.99
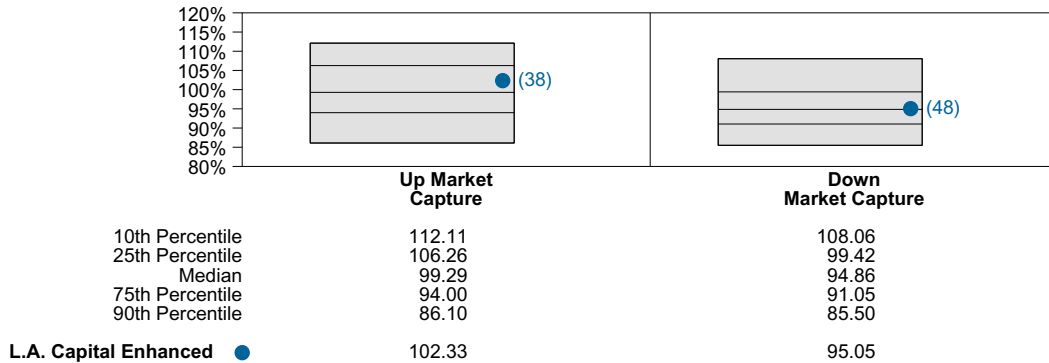
LA Capital Enh ex Alpha Fd
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital Enh ex Alpha Fd	(22.66)%	0.75	2021/12-2022/09	(24.59)%	(22.89)%	-	-	-	-	-
Recovery from Trough	33.24%	1.25	2022/09-2023/12	35.69%	35.79%	-	-	-	-	-
Russell 1000 Index	(24.59)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Russell 1000 Index

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital Enh ex Alpha Fd	(1.94)%	0.50	2022/09-2023/03	(0.43)%	-	-	-	-
Recovery from Trough	2.85%	1.00+	2023/03-2024/03	1.70%	-	-	-	-
Callan Large Cap Core	(2.86)%	1.75	2019/03-2020/12		-	-	-	-

Drawdown Rankings vs. Russell 1000 Index
Rankings against Callan Large Cap Core
Five Years Ended March 31, 2024

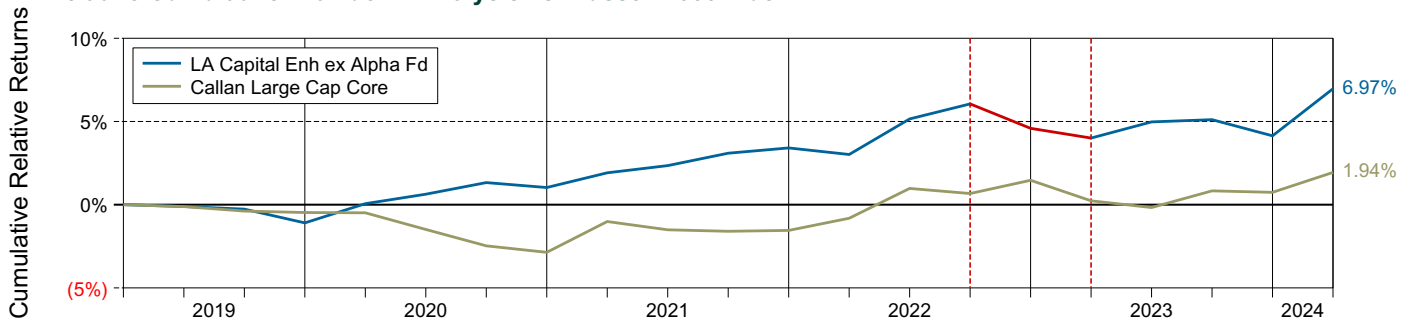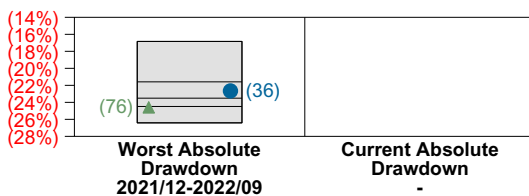|	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
LA Capital Enh ex Alpha Fd ●	(22.66)	-
Russell 1000 Index ▲	(24.59)	-
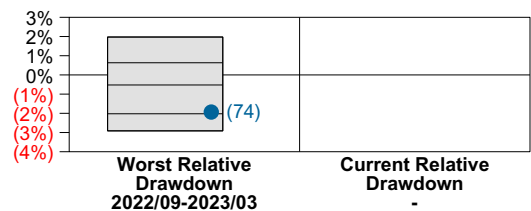
	Worst Relative Drawdown 2022/09-2023/03	Current Relative Drawdown -
10th Percentile	1.97	-
25th Percentile	0.63	-
Median	(0.52)	-
75th Percentile	(2.02)	-
90th Percentile	(2.91)	-
LA Capital Enh ex Alpha Fd ●	(1.94)	-

Current Holdings Based Style Analysis
LA Capital Enh ex Alpha Fd
As of March 31, 2024

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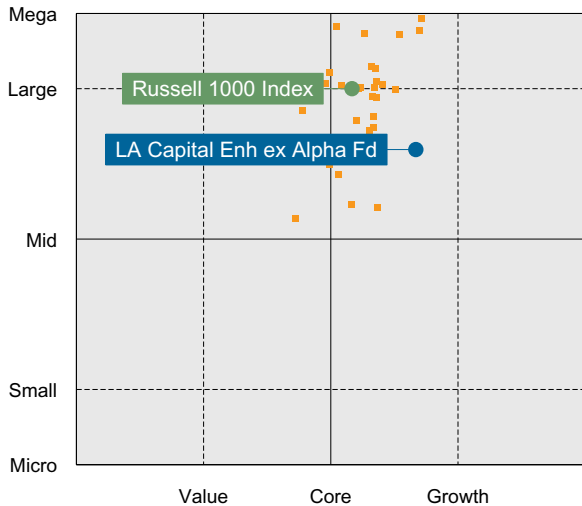showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	5.8% (17)	14.3% (35)	45.9% (56)	**66.0% (108)**
	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
Mid	3.6% (13)	10.1% (26)	15.2% (45)	**28.9% (84)**
	4.4% (151)	5.0% (186)	4.6% (184)	**14.0% (521)**
Small	2.6% (7)	0.7% (5)	1.8% (5)	**5.1% (17)**
	0.4% (60)	0.5% (76)	0.3% (43)	**1.2% (179)**
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**12.0% (37)**	**25.1% (66)**	**62.9% (106)**	**100.0% (209)**
	22.4% (303)	**27.9% (362)**	**49.7% (323)**	**100.0% (988)**

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

Bar #1=LA Capital Enh ex Alpha Fd (Combined Z: 0.41 Growth Z: 0.20 Value Z: -0.21)
Bar #2=Russell 1000 Index (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=LA Capital Enh ex Alpha Fd
Bar #2=Russell 1000 Index
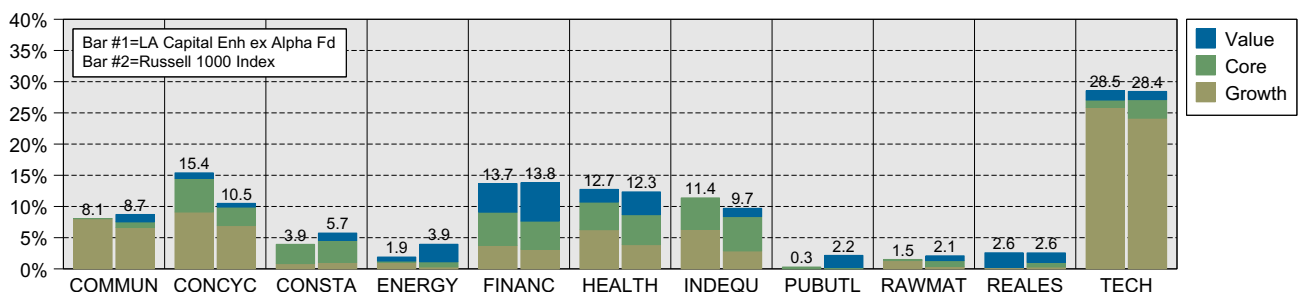
Historical Holdings Based Style Analysis
LA Capital Enh ex Alpha Fd
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Large Cap Core
Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	12.4% (30)	16.8% (38)	40.0% (53)	**69.1% (121)**
	20.7% (99)	21.0% (94)	41.6% (102)	**83.4% (295)**
Mid	5.3% (23)	9.0% (37)	10.7% (39)	**25.1% (99)**
	4.9% (161)	5.3% (198)	5.0% (179)	**15.3% (538)**
Small	2.6% (11)	2.0% (9)	1.2% (6)	**5.8% (26)**
	0.4% (53)	0.5% (68)	0.4% (49)	**1.4% (170)**
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	**20.3% (64)**	**27.8% (84)**	**51.9% (98)**	**100.0% (246)**
	26.1% (313)	**26.9% (360)**	**47.0% (330)**	**100.0% (1003)**

LA Capital Enh ex Alpha Fd Historical Cap/Style Exposures
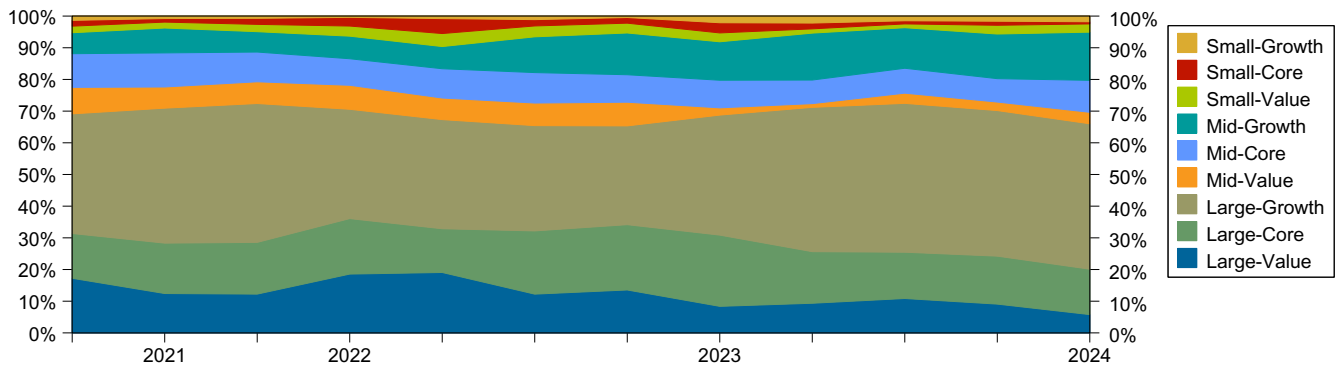
LA Capital Enh ex Alpha Fd Historical Style Only Exposures
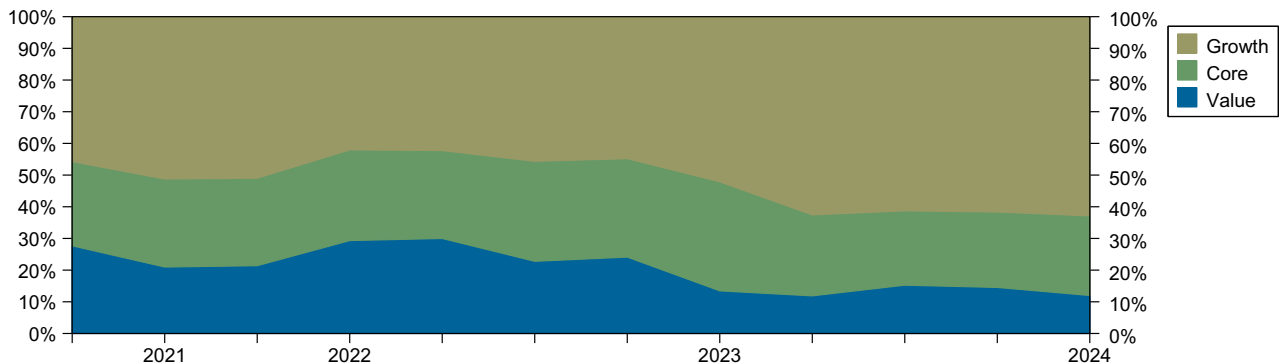
LA Capital Enh ex Alpha Fd
Equity Characteristics Analysis Summary

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 Cap Core
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	331.49	22.41	4.82	18.27	1.42	0.30
25th Percentile	213.13	21.56	4.43	17.51	1.31	0.16
Median	184.88	20.57	3.93	15.88	1.19	0.09
75th Percentile	131.18	17.97	3.46	13.59	1.09	(0.13)
90th Percentile	69.17	17.22	3.19	12.23	0.96	(0.36)
LA Capital Enh ex Alpha Fd ●	116.39	20.83	4.59	17.15	1.01	0.41
Russell 1000 Index ▲	183.40	21.17	3.95	15.62	1.34	0.02

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager	2.43 sectors
Index	2.65 sectors

Diversification
March 31, 2024

Diversification Ratio
Manager	12%
Index	4%
Style Median	23%

	Number of Securities	Issue Diversification
10th Percentile	213	23
25th Percentile	126	20
Median	73	16
75th Percentile	48	13
90th Percentile	33	10
LA Capital Enh ex Alpha Fd ●	211	26
Russell 1000 Index ▲	1004	44

LA Capital Enh ex Alpha Fd
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$32,805,221	5.9%	12.09%	3126.13	32.52	0.71%	17.08%
Nvidia Corp	Information Technology	$23,576,591	4.3%	82.46%	2258.90	35.53	0.02%	37.90%
Apple Inc	Information Technology	$21,946,868	4.0%	(10.82)%	2647.97	24.99	0.56%	11.00%
Amazon.Com	Consumer Discretionary	$15,550,019	2.8%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$11,792,310	2.1%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$10,528,877	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	$9,439,511	1.7%	8.04%	863.47	21.59	0.00%	19.30%
Emcor Group Inc	Industrials	$8,492,000	1.5%	62.69%	16.48	23.73	0.21%	20.65%
Berkshire Hathaway Inc Del Cl B New	Financials	$7,857,837	1.4%	17.91%	551.22	22.45	0.00%	13.69%
Medpace Hldgs Inc	Health Care	$7,778,271	1.4%	31.85%	12.43	36.29	0.00%	17.97%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$23,576,591	4.3%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	$1,432,700	0.3%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$730,271	0.1%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	$306,092	0.1%	70.88%	12.18	62.83	0.00%	-
Emcor Group Inc	Industrials	$8,492,000	1.5%	62.69%	16.48	23.73	0.21%	20.65%
Williams-Sonoma	Consumer Discretionary	$320,705	0.1%	58.05%	20.36	20.66	1.42%	34.93%
Kinsale Cap Group Inc	Financials	$245,054	0.0%	56.73%	12.17	33.42	0.11%	51.67%
Dicks Sporting Goods	Consumer Discretionary	$1,126,549	0.2%	53.77%	13.24	16.74	1.96%	7.40%
Pure Storage Inc Cl A	Information Technology	$432,557	0.1%	45.79%	16.89	32.43	0.00%	48.36%
Core & Main Inc	Industrials	$1,092,788	0.2%	41.67%	11.00	22.15	0.00%	20.42%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Boeing Co	Industrials	$1,022,075	0.2%	(25.96)%	117.75	173.40	0.00%	252.20%
Marketaxess Hldgs Inc	Financials	$213,988	0.0%	(24.88)%	8.31	29.19	1.35%	9.28%
Lululemon Athletica Inc	Consumer Discretionary	$1,433,686	0.3%	(24.74)%	47.23	27.12	0.00%	12.30%
Atlassian A	Information Technology	$527,773	0.1%	(21.57)%	30.70	65.19	0.00%	22.74%
Insulet Corp	Health Care	$1,424,334	0.3%	(21.01)%	11.99	53.76	0.00%	18.10%
Smartsheet Inc Com Cl A	Information Technology	$2,658,887	0.5%	(19.49)%	5.29	33.19	0.00%	-
Playtika Hldg Corp Com	Communication Services	$155,304	0.0%	(18.02)%	2.61	10.46	5.67%	8.90%
Adobe Inc	Information Technology	$3,867,254	0.7%	(15.42)%	226.06	26.83	0.00%	13.40%
Sba Communications Corp New Cl A	Real Estate	$1,053,595	0.2%	(14.20)%	23.43	39.62	1.81%	12.98%
Zoetis Inc Cl A	Health Care	$953,498	0.2%	(14.07)%	77.48	28.34	1.02%	9.60%

LA Capital Enh ex Alpha Fd vs Russell 1000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

Attribution Effects by Sector vs Russell 1000 Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.03%	0.36%
Consumer Discretionary	(0.14%)	0.83%
Industrials	0.01%	1.09%
Energy	(0.13%)	0.09%
Materials	0.03%	0.15%
Information Technology	0.05%	0.05%
Utilities	0.11%	(0.00%)
Financials	(0.01%)	0.13%
Communication Services	0.01%	(0.07%)
Health Care	0.02%	0.21%
Real Estate	0.03%	0.09%
Total	**0.00%**	**2.92%**

Chart legend: Sector Concentration, Stock Selection

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
13.29%		10.30%		0.00%		2.92%		0.11%		(0.04%)

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.65	3.36	0.42	3.48
25th Percentile	0.40	2.69	0.21	2.63
Median	0.26	1.02	(0.08)	1.49
75th Percentile	0.09	0.05	(0.57)	(0.11)
90th Percentile	(0.06)	(1.78)	(0.85)	(1.02)
LA Capital Enh ex Alpha Fd ●	0.00	2.92	0.07	3.00

Data point rankings: Sector Concentration (84), Stock Selection (24), Trading/Asset Alloc. Effect (31), Excess Return (20)

LA Capital Enh ex Alpha Fd vs Russell 1000 Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.
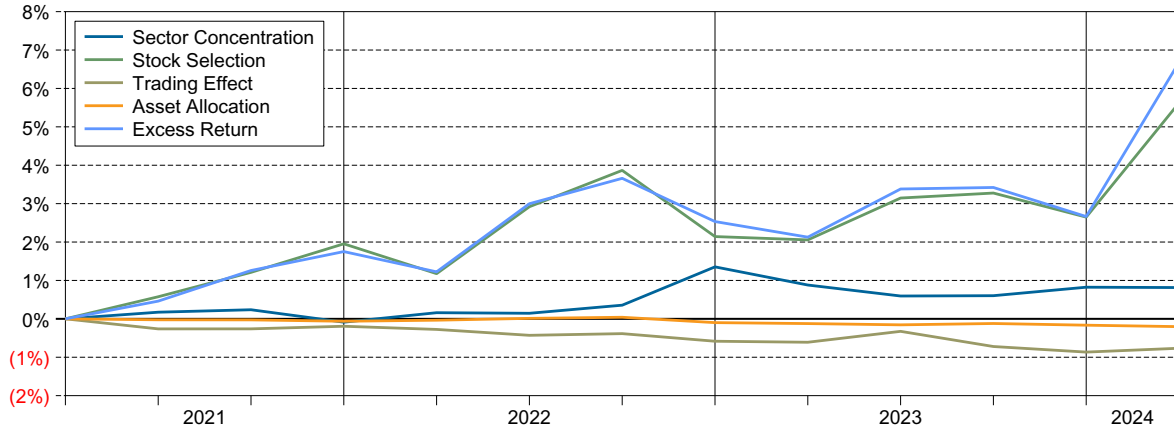
Cumulative Attribution Effects vs Russell 1000 Index

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
12.25%		10.45%		0.27%		1.84%		(0.25%)		(0.07%)

Equity Attribution Ranking vs Callan Large Cap Core
Three Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.74	3.61	0.46	3.35
25th Percentile	0.35	2.53	0.16	2.24
Median	0.05	1.62	(0.28)	1.07
75th Percentile	(0.22)	(0.61)	(0.59)	(0.11)
90th Percentile	(0.36)	(1.31)	(0.95)	(1.71)
LA Capital Enh ex Alpha Fd ●	0.27	1.84	(0.31)	1.80
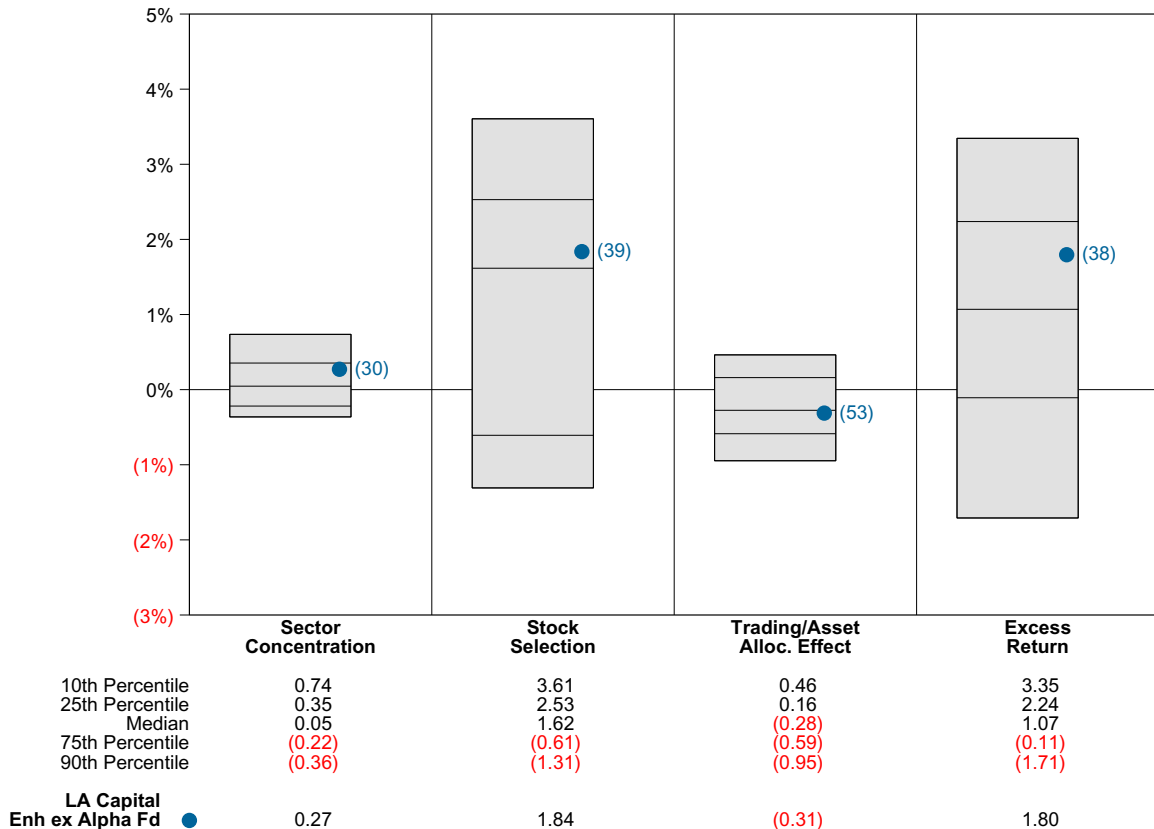
NTAM R1000 Index
Period Ended March 31, 2024

Investment Philosophy
The primary objective of the Northern Trust Russell 1000 Index Fund is to approximate the risk and return characteristics of the Russell 1000 Index.

Quarterly Summary and Highlights
- NTAM R1000 Index's portfolio posted a 10.29% return for the quarter placing it in the 74 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- NTAM R1000 Index's portfolio underperformed the Russell 1000 Index by 0.00% for the quarter and outperformed the Russell 1000 Index for the year by 0.04%.

Quarterly Asset Growth

Beginning Market Value	$448,741,279
Net New Investment	$-10,294,303
Investment Gains/(Losses)	$45,756,071
Ending Market Value	$484,203,048

Performance vs Callan Large Cap Core (Gross)
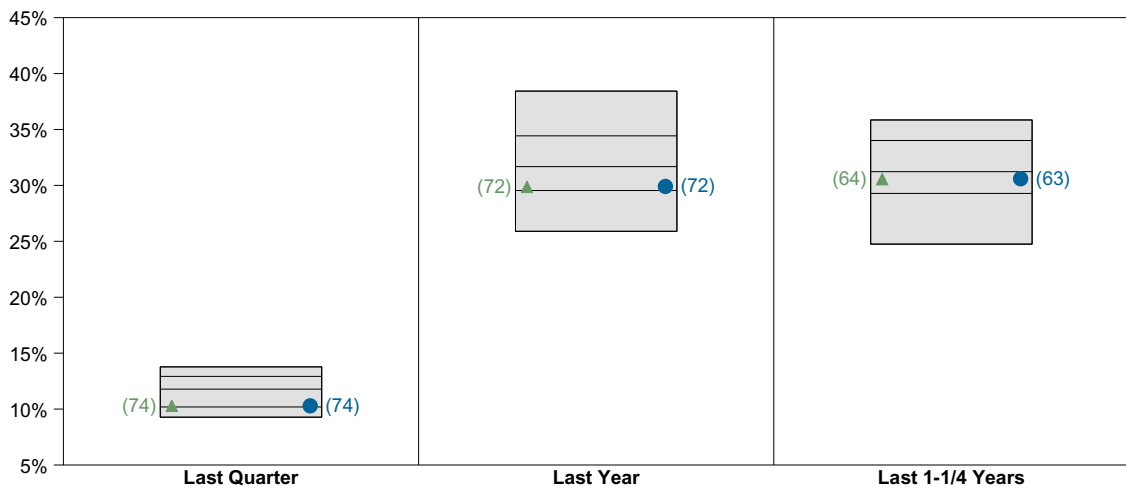
	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	13.77	38.43	35.85
25th Percentile	12.92	34.43	34.02
Median	11.78	31.68	31.23
75th Percentile	10.19	29.54	29.28
90th Percentile	9.28	25.90	24.75
NTAM R1000 Index ●	10.29	29.90	30.59
Russell 1000 Index ▲	10.30	29.87	30.56

Relative Return vs Russell 1000 Index
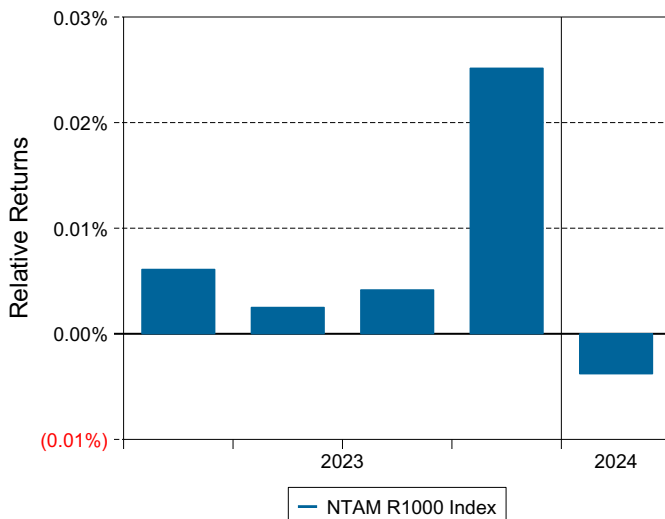
Cumulative Returns vs Russell 1000 Index

Callan
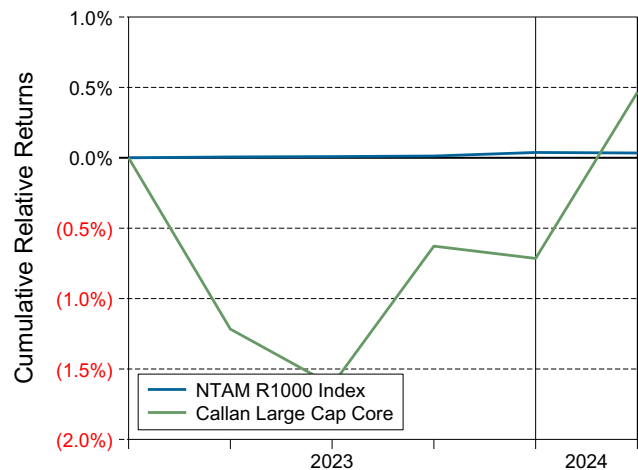
Current Holdings Based Style Analysis
NTAM R1000 Index
As of March 31, 2024

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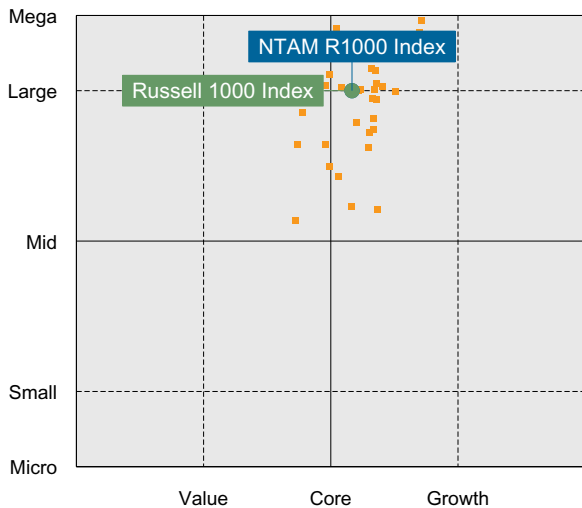score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	4.4% (151)	5.0% (186)	4.6% (184)	**14.0% (521)**
	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	0.4% (60)	0.5% (76)	0.3% (43)	**1.2% (179)**
	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	**22.4% (303)**	**27.9% (362)**	**49.7% (323)**	**100.0% (988)**
	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

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

Bar #1=NTAM R1000 Index (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)
Bar #2=Russell 1000 Index (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=NTAM R1000 Index
Bar #2=Russell 1000 Index

Historical Holdings Based Style Analysis
NTAM R1000 Index
For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.
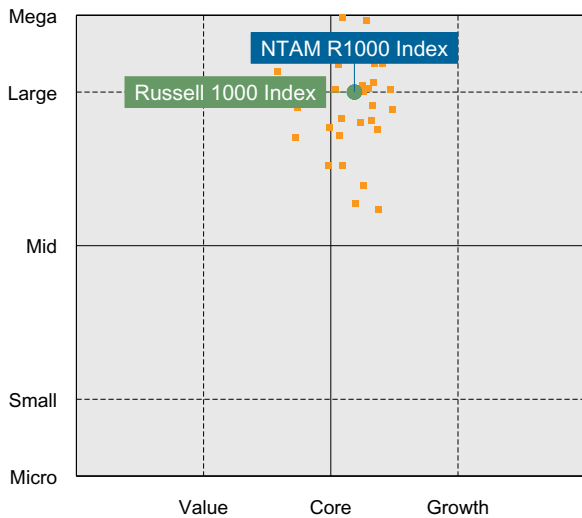
Average Style Map vs Callan Large Cap Core
Holdings for One and 1/4 Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	19.2% (94)	21.5% (95)	43.5% (103)	**84.2% (292)**
	19.2% (94)	21.5% (95)	43.5% (103)	**84.2% (292)**
Mid	4.6% (156)	5.1% (194)	4.8% (181)	**14.5% (531)**
	4.6% (156)	5.1% (194)	4.8% (181)	**14.5% (531)**
Small	0.4% (56)	0.5% (72)	0.3% (44)	**1.3% (172)**
	0.4% (56)	0.5% (72)	0.3% (44)	**1.3% (172)**
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	**24.3% (306)**	**27.1% (361)**	**48.6% (328)**	**100.0% (995)**
	24.3% (306)	**27.1% (361)**	**48.6% (328)**	**100.0% (995)**

NTAM R1000 Index Historical Cap/Style Exposures
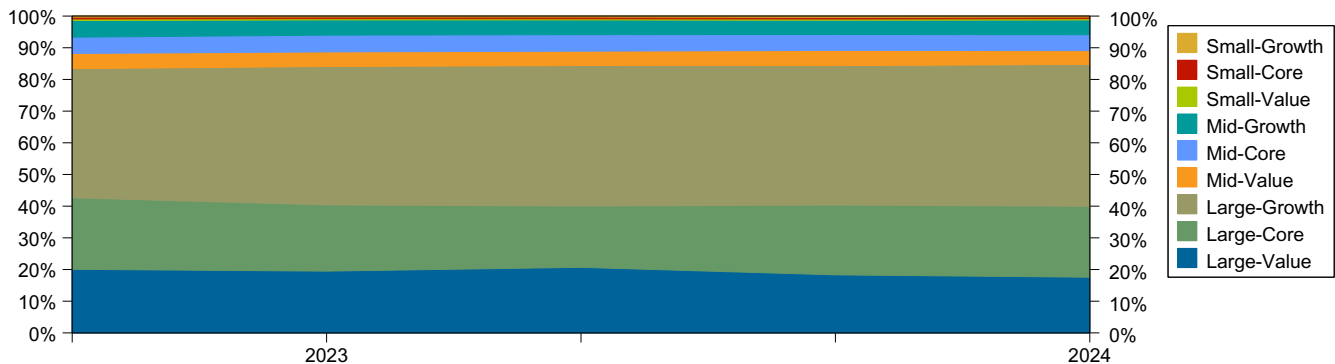
NTAM R1000 Index Historical Style Only Exposures
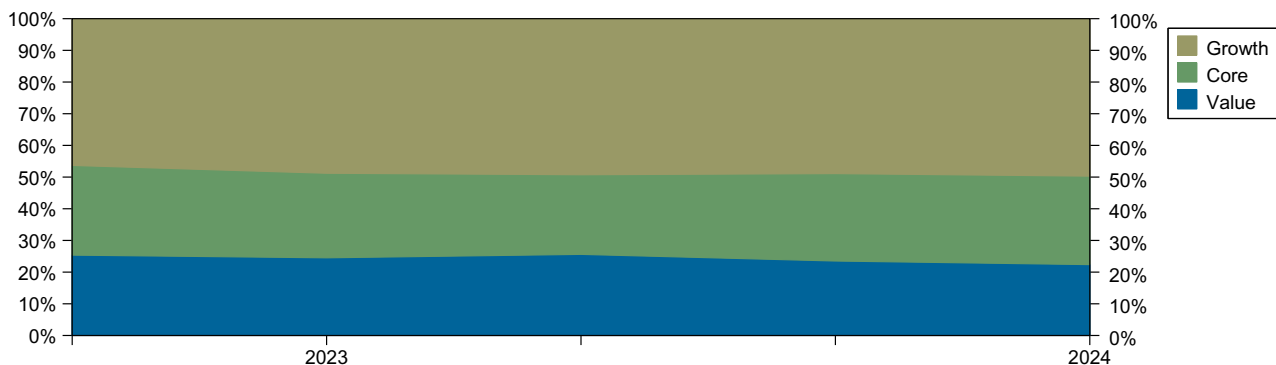
NTAM R1000 Index
Equity Characteristics Analysis Summary

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 Cap Core
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	331.49	22.41	4.82	18.27	1.42	0.30
25th Percentile	213.13	21.56	4.43	17.51	1.31	0.16
Median	184.88	20.57	3.93	15.88	1.19	0.09
75th Percentile	131.18	17.97	3.46	13.59	1.09	(0.13)
90th Percentile	69.17	17.22	3.19	12.23	0.96	(0.36)
NTAM R1000 Index ●	183.40	21.17	3.95	15.62	1.34	0.02
Russell 1000 Index ▲	183.40	21.17	3.95	15.62	1.34	0.02

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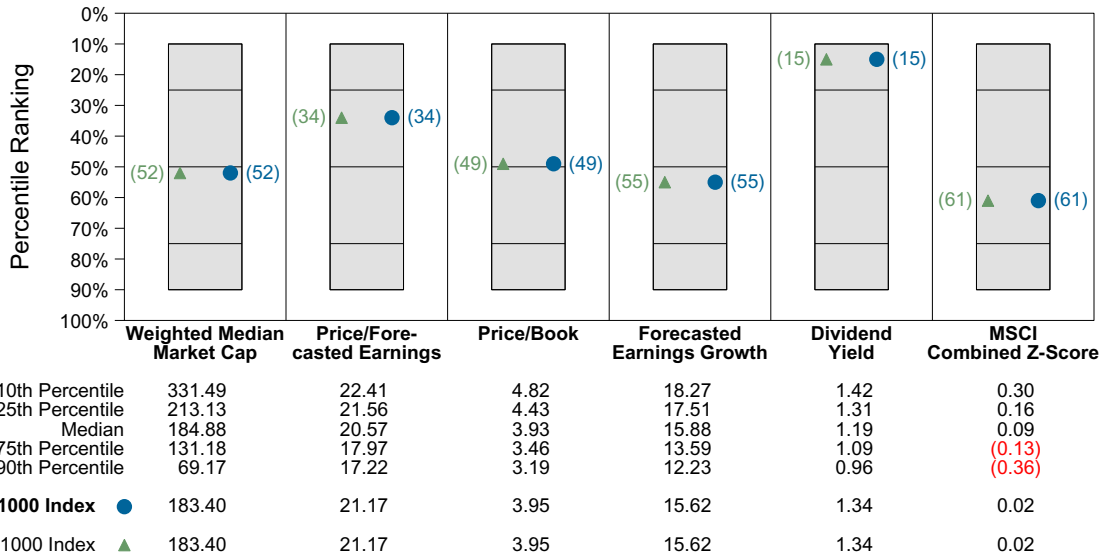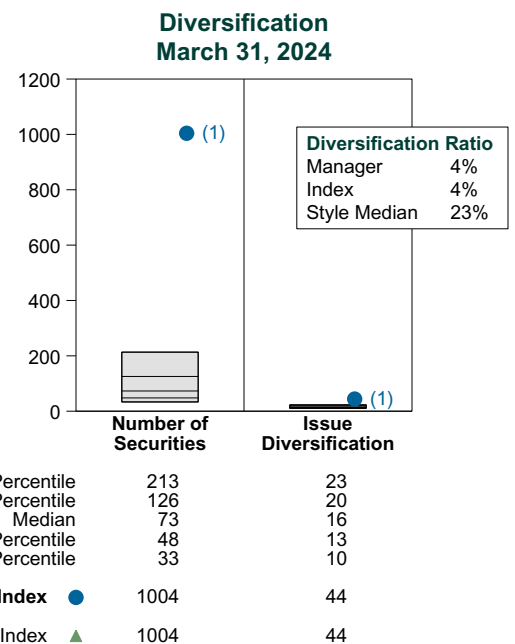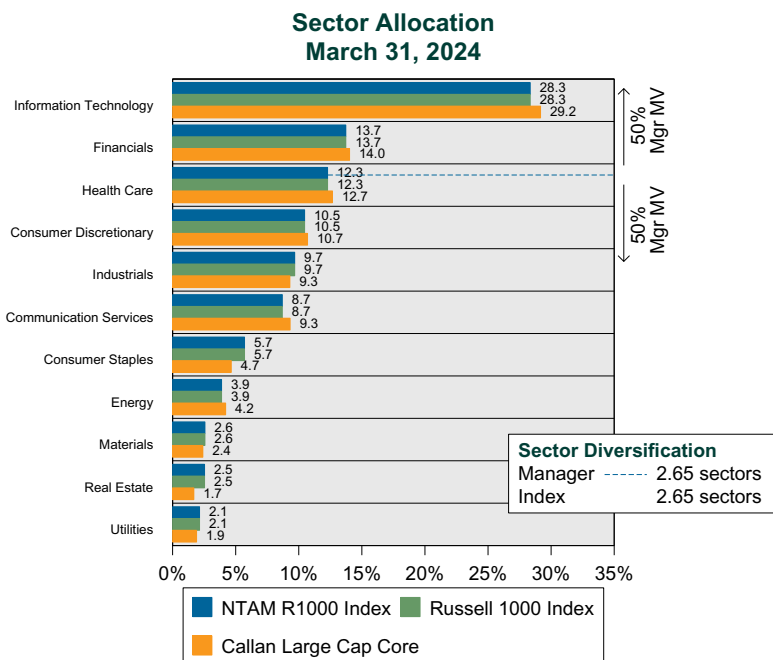The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration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

Sector Allocation
March 31, 2024

Sector	NTAM R1000 Index	Russell 1000 Index	Callan Large Cap Core
Information Technology	28.3	28.3	29.2
Financials	13.7	13.7	14.0
Health Care	12.3	12.3	12.7
Consumer Discretionary	10.5	10.5	10.7
Industrials	9.7	9.7	9.3
Communication Services	8.7	8.7	9.3
Consumer Staples	5.7	5.7	4.7
Energy	3.9	3.9	4.2
Materials	2.6	2.6	2.4
Real Estate	2.5	2.5	1.7
Utilities	2.1	2.1	1.9

Sector Diversification
Manager	2.65 sectors
Index	2.65 sectors

Diversification
March 31, 2024

Diversification Ratio
Manager	4%
Index	4%
Style Median	23%

	Number of Securities	Issue Diversification
10th Percentile	213	23
25th Percentile	126	20
Median	73	16
75th Percentile	48	13
90th Percentile	33	10
NTAM R1000 Index ●	1004	44
Russell 1000 Index ▲	1004	44

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$31,508,091	6.5%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$25,165,892	5.2%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$21,604,733	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$16,353,446	3.4%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$10,807,974	2.2%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$9,025,427	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$7,748,846	1.6%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	$7,690,433	1.6%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$6,625,026	1.4%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	$5,818,201	1.2%	18.48%	576.99	12.50	2.30%	1.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$21,604,733	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	$247,452	0.1%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$139,768	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	$118,690	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$281,814	0.1%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	$33,817	0.0%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	$163,300	0.0%	62.69%	16.48	23.73	0.21%	20.65%
Maplebear	Consumer Staples	$7,953	0.0%	58.89%	9.94	57.72	0.00%	-
Constellation Energy Stock	Utilities	$598,087	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	$203,444	0.0%	58.05%	20.36	20.66	1.42%	34.93%

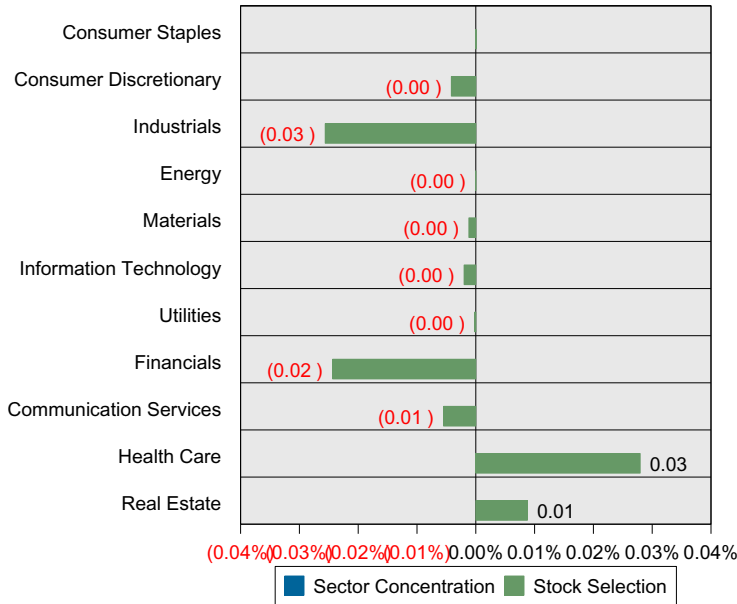## 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New York Cmnty Bancorp Inc	Financials	$23,049	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	$9,118	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	$74,432	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	$17,815	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	$9,207	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	$32,249	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Viasat Inc	Information Technology	$21,250	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	$25,742	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%
Unity Software Inc	Information Technology	$78,150	0.0%	(34.70)%	10.30	(17.02)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	$34,631	0.0%	(32.93)%	3.94	(26.03)	0.00%	-

NTAM R1000 Index vs Russell 1000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.
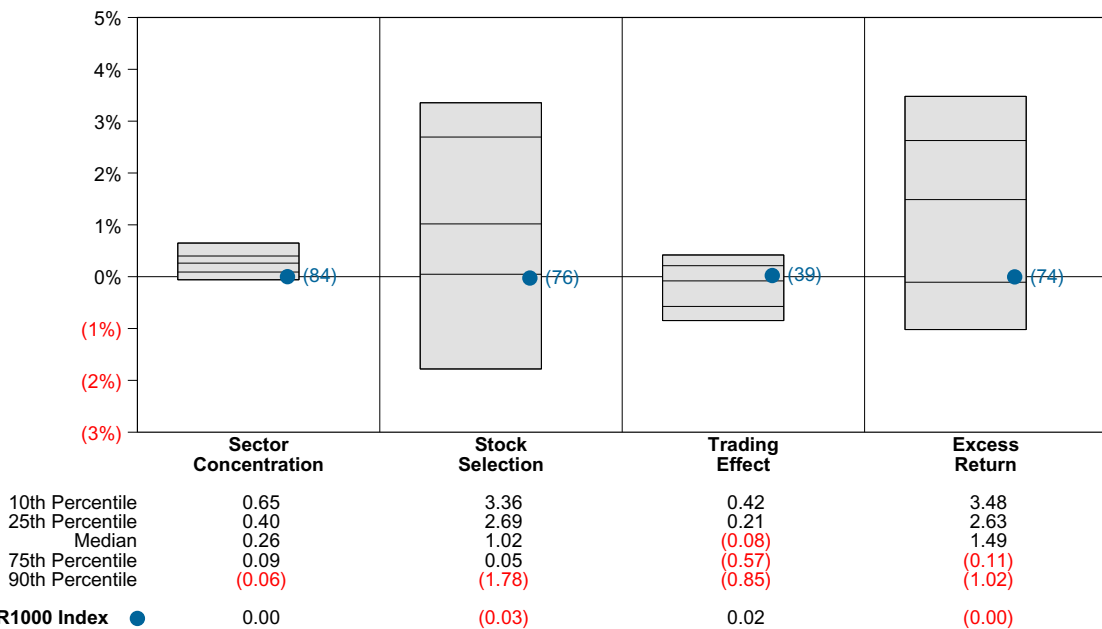
Attribution Effects by Sector vs Russell 1000 Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.00%
Consumer Discretionary	0.00%	(0.00%)
Industrials	0.00%	(0.03%)
Energy	0.00%	(0.00%)
Materials	0.00%	(0.00%)
Information Technology	0.00%	(0.00%)
Utilities	0.00%	(0.00%)
Financials	0.00%	(0.02%)
Communication Services	0.00%	(0.01%)
Health Care	0.00%	0.03%
Real Estate	0.00%	0.01%
Total	**0.00%**	**(0.03%)**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
10.29%		10.30%		0.00%		(0.03%)		0.02%

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended March 31, 2024

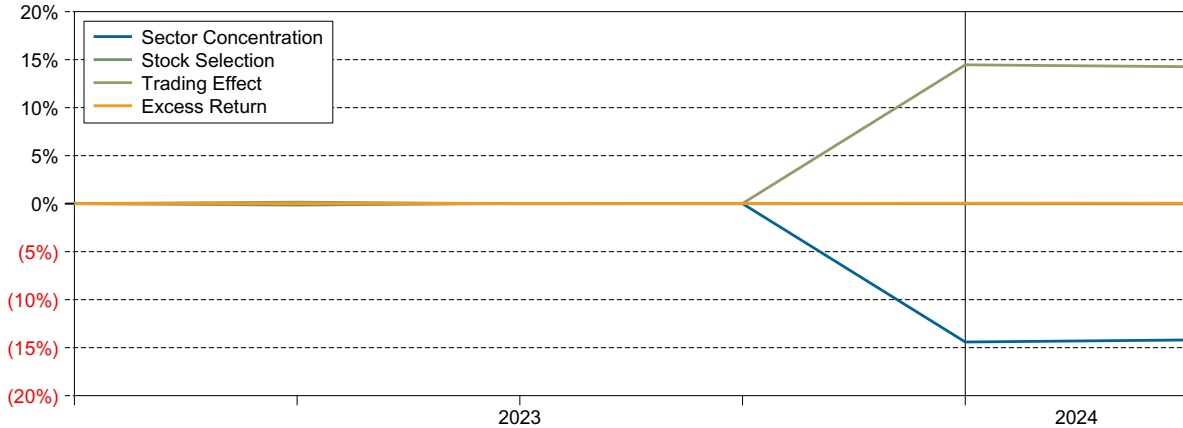|	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.65	3.36	0.42	3.48
25th Percentile	0.40	2.69	0.21	2.63
Median	0.26	1.02	(0.08)	1.49
75th Percentile	0.09	0.05	(0.57)	(0.11)
90th Percentile	(0.06)	(1.78)	(0.85)	(1.02)
NTAM R1000 Index ●	0.00	(0.03)	0.02	(0.00)

NTAM R1000 Index vs Russell 1000 Index
Cumulative Equity Buy and Hold Attribution
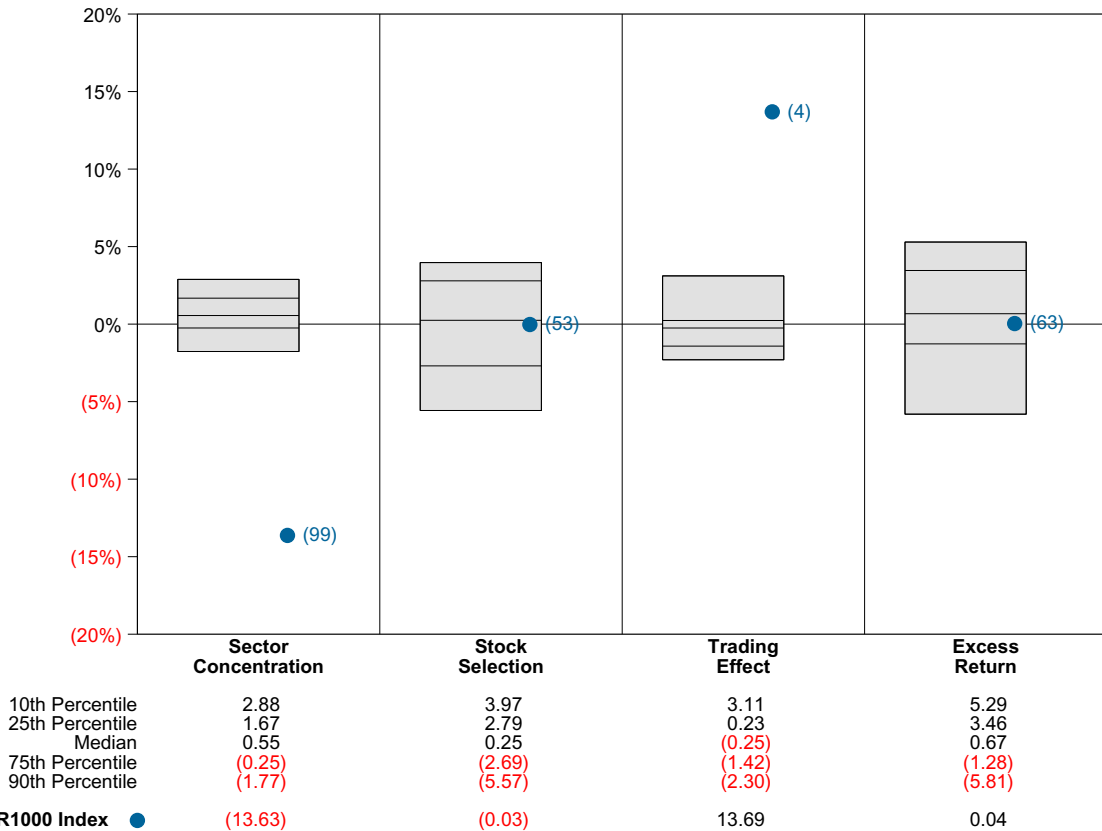
Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
30.59%		30.56%		(13.63%)		(0.03%)		13.69%

Equity Attribution Ranking vs Callan Large Cap Core
One and One-Quarter Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	2.88	3.97	3.11	5.29
25th Percentile	1.67	2.79	0.23	3.46
Median	0.55	0.25	(0.25)	0.67
75th Percentile	(0.25)	(2.69)	(1.42)	(1.28)
90th Percentile	(1.77)	(5.57)	(2.30)	(5.81)
NTAM R1000 Index ●	(13.63)	(0.03)	13.69	0.04

Callan

Investment Philosophy

The Fund's Investment Objective is to exceed the total return of the Russell 1000 Index* (the Benchmark) by 150 basis points on a gross of fee basis while targeting expected tracking error of no greater than 150-200 basis points. **Effective October 1, 2022, the benchmark changed from S&P500 to Russell 1000. Benchmark returns for the S&P500 Index are linked to Russell 1000 Index.**
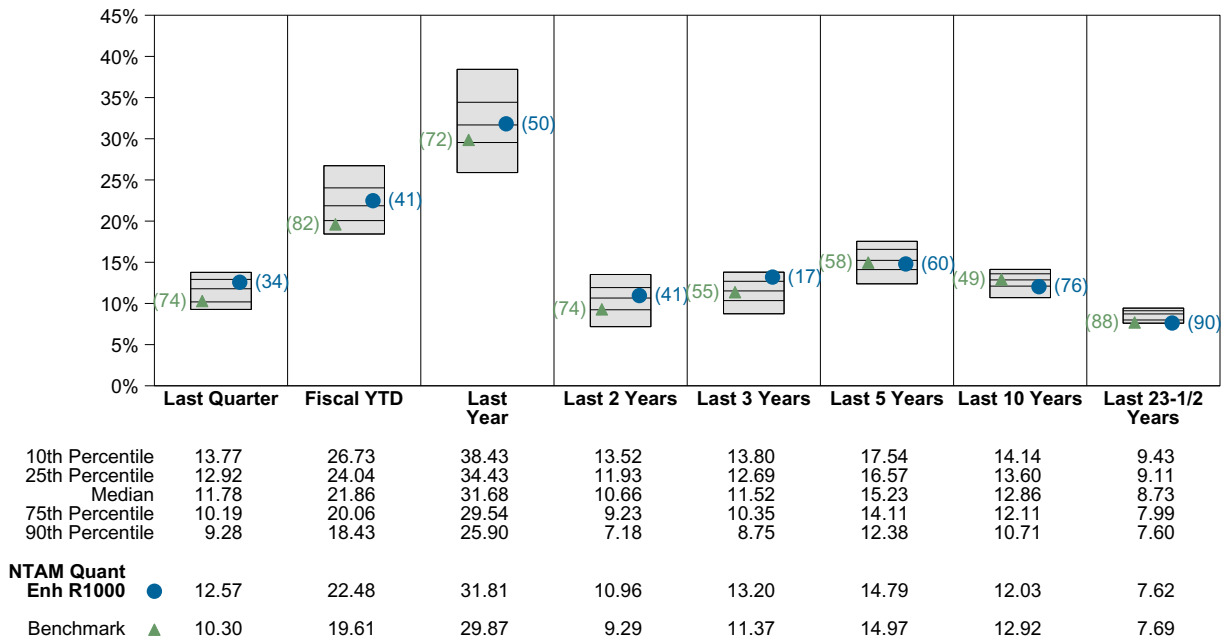
Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a 12.57% return for the quarter placing it in the 34 percentile of the Callan Large Cap Core group for the quarter and in the 50 percentile for the last year.
- NTAM Quant Enh R1000's portfolio outperformed the Benchmark by 2.28% for the quarter and outperformed the Benchmark for the year by 1.95%.
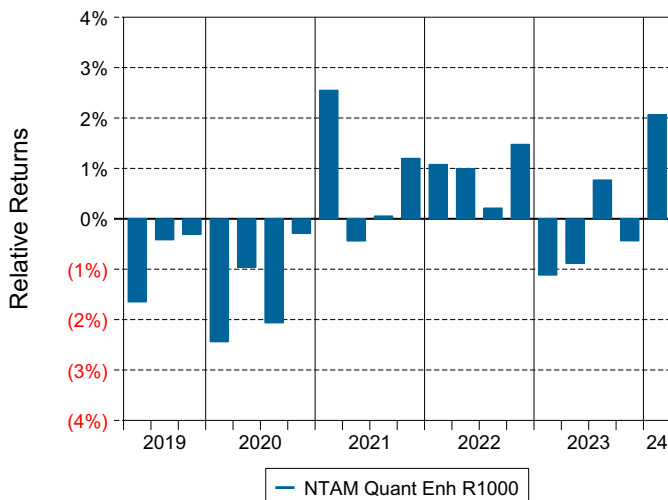
Quarterly Asset Growth

|	
Beginning Market Value	$281,955,070
Net New Investment	$-8,067,767
Investment Gains/(Losses)	$35,061,075
Ending Market Value	$308,948,378

Performance vs Callan Large Cap Core (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 23-1/2 Years
10th Percentile	13.77	26.73	38.43	13.52	13.80	17.54	14.14	9.43
25th Percentile	12.92	24.04	34.43	11.93	12.69	16.57	13.60	9.11
Median	11.78	21.86	31.68	10.66	11.52	15.23	12.86	8.73
75th Percentile	10.19	20.06	29.54	9.23	10.35	14.11	12.11	7.99
90th Percentile	9.28	18.43	25.90	7.18	8.75	12.38	10.71	7.60
NTAM Quant Enh R1000 ●	12.57	22.48	31.81	10.96	13.20	14.79	12.03	7.62
Benchmark ▲	10.30	19.61	29.87	9.29	11.37	14.97	12.92	7.69

Relative Return vs Benchmark

Callan Large Cap Core (Gross)
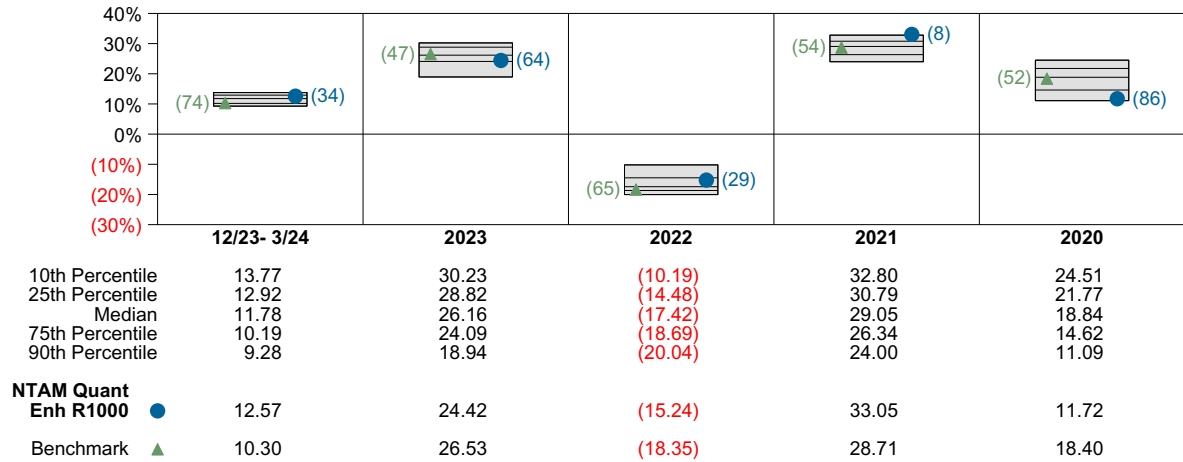### Annualized Five Year Risk vs Return
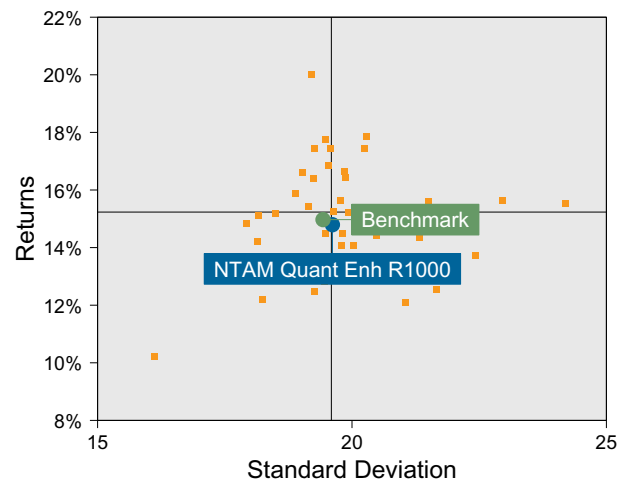
NTAM Quant Enh R1000
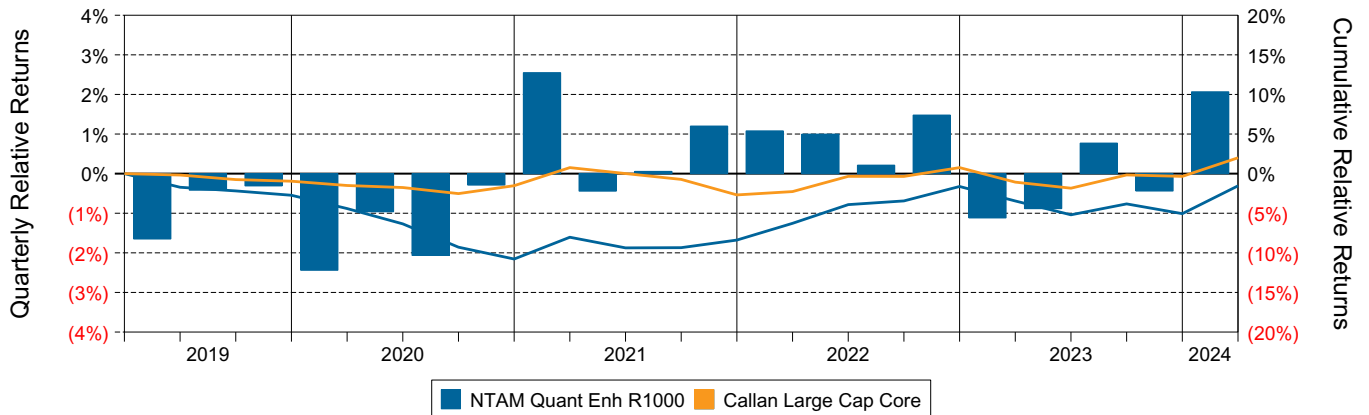# Return Analysis Summary

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.
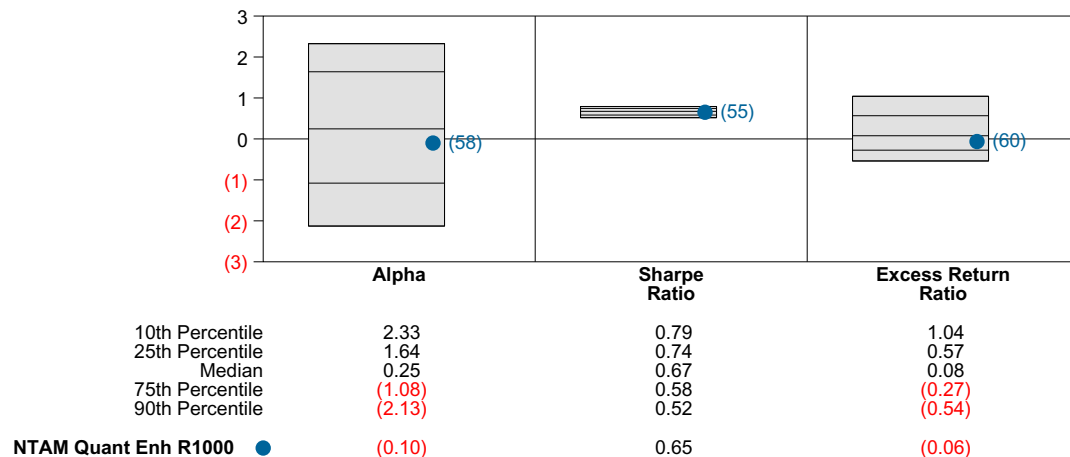
Performance vs Callan Large Cap Core (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	13.77	30.23	(10.19)	32.80	24.51
25th Percentile	12.92	28.82	(14.48)	30.79	21.77
Median	11.78	26.16	(17.42)	29.05	18.84
75th Percentile	10.19	24.09	(18.69)	26.34	14.62
90th Percentile	9.28	18.94	(20.04)	24.00	11.09
NTAM Quant Enh R1000 ●	12.57	24.42	(15.24)	33.05	11.72
Benchmark ▲	10.30	26.53	(18.35)	28.71	18.40

Cumulative and Quarterly Relative Returns vs Benchmark

■ NTAM Quant Enh R1000   ■ Callan Large Cap Core

Risk Adjusted Return Measures vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024

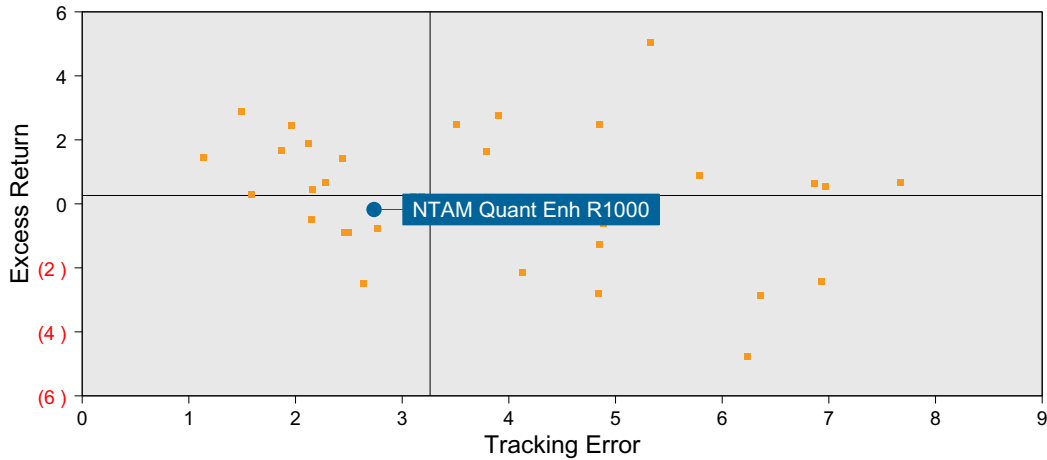|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.33	0.79	1.04
25th Percentile	1.64	0.74	0.57
Median	0.25	0.67	0.08
75th Percentile	(1.08)	0.58	(0.27)
90th Percentile	(2.13)	0.52	(0.54)
NTAM Quant Enh R1000 ●	(0.10)	0.65	(0.06)

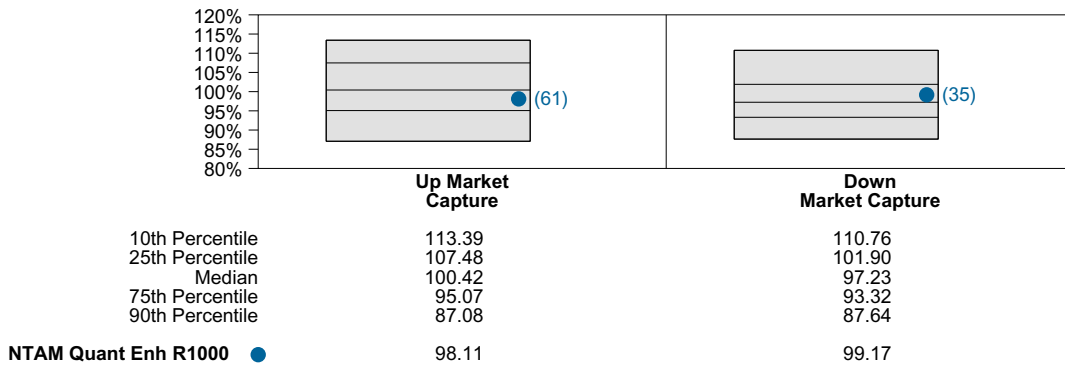# NTAM Quant Enh R1000
Risk Analysis Summary

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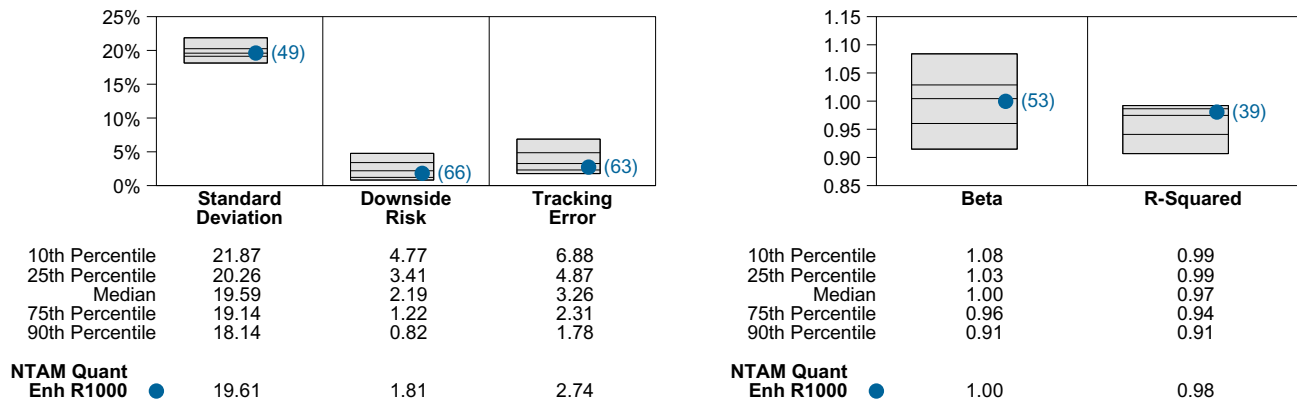
Risk Analysis vs Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024

Market Capture vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
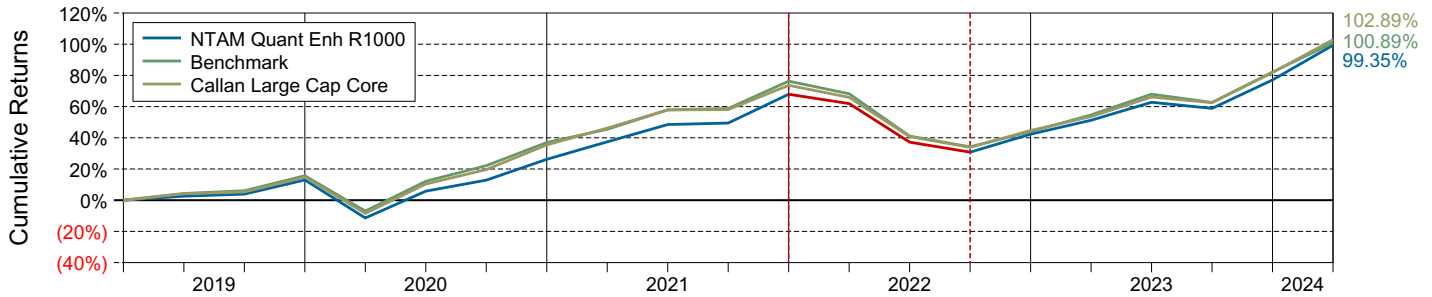### Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	113.39	110.76
25th Percentile	107.48	101.90
Median	100.42	97.23
75th Percentile	95.07	93.32
90th Percentile	87.08	87.64
NTAM Quant Enh R1000 ●	98.11	99.17

Risk Statistics Rankings vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.87	4.77	6.88
25th Percentile	20.26	3.41	4.87
Median	19.59	2.19	3.26
75th Percentile	19.14	1.22	2.31
90th Percentile	18.14	0.82	1.78
NTAM Quant Enh R1000 ●	19.61	1.81	2.74

	Beta	R-Squared
10th Percentile	1.08	0.99
25th Percentile	1.03	0.99
Median	1.00	0.97
75th Percentile	0.96	0.94
90th Percentile	0.91	0.91
NTAM Quant Enh R1000 ●	1.00	0.98

NTAM Quant Enh R1000
## Drawdown Analysis for Five Years Ended March 31, 2024

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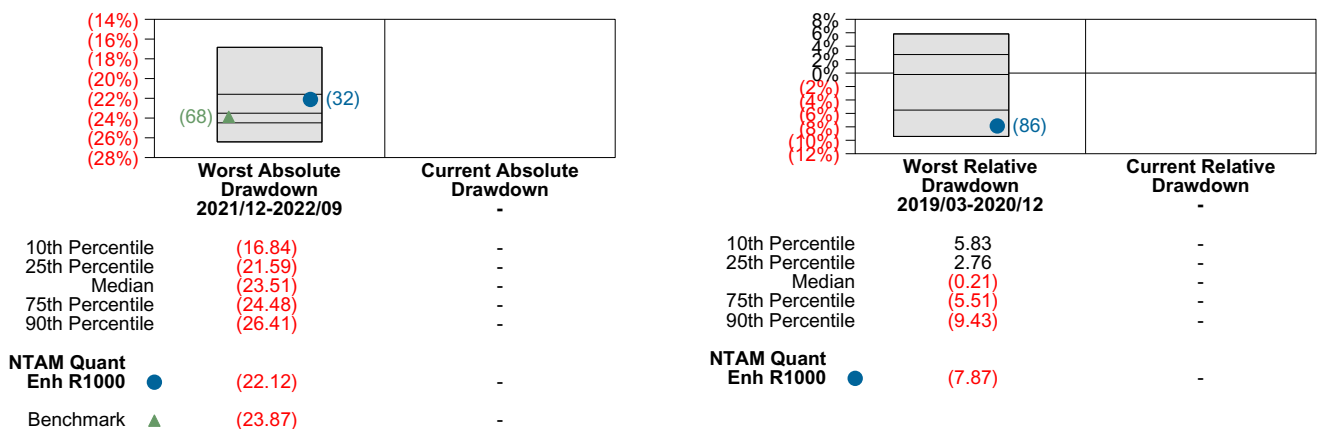
Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
NTAM Quant Enh R1000	(22.12)%	0.75	2021/12-2022/09	(23.87)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.40%	1.25	2022/09-2023/12	35.69%	35.79%	-	-	-	-	-
Benchmark	(23.87)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Benchmark
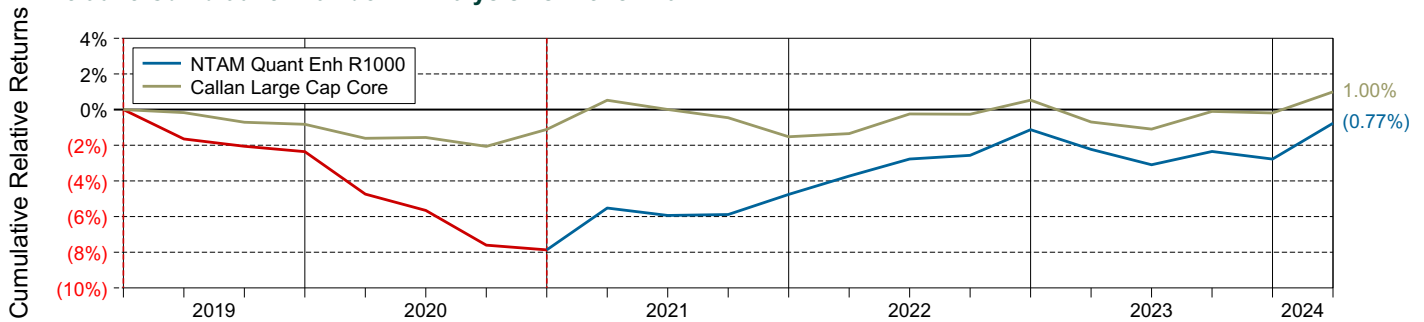
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
NTAM Quant Enh R1000	(7.87)%	1.75	2019/03-2020/12	(1.11)%	-	-	-	-
Recovery from Trough	2.55%	0.25	2020/12-2021/03	1.65%	-	-	-	-
Callan Large Cap Core	(2.06)%	1.50	2019/03-2020/09		-	-	-	

Drawdown Rankings vs. Benchmark
Rankings against Callan Large Cap Core
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
NTAM Quant Enh R1000 ●	(22.12)	-
Benchmark ▲	(23.87)	-

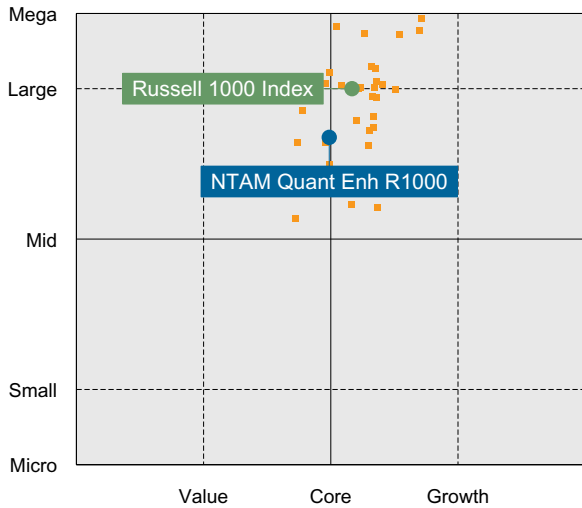|	Worst Relative Drawdown 2019/03-2020/12	Current Relative Drawdown -
10th Percentile	5.83	-
25th Percentile	2.76	-
Median	(0.21)	-
75th Percentile	(5.51)	-
90th Percentile	(9.43)	-
NTAM Quant Enh R1000 ●	(7.87)	-

Current Holdings Based Style Analysis
NTAM Quant Enh R1000
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.
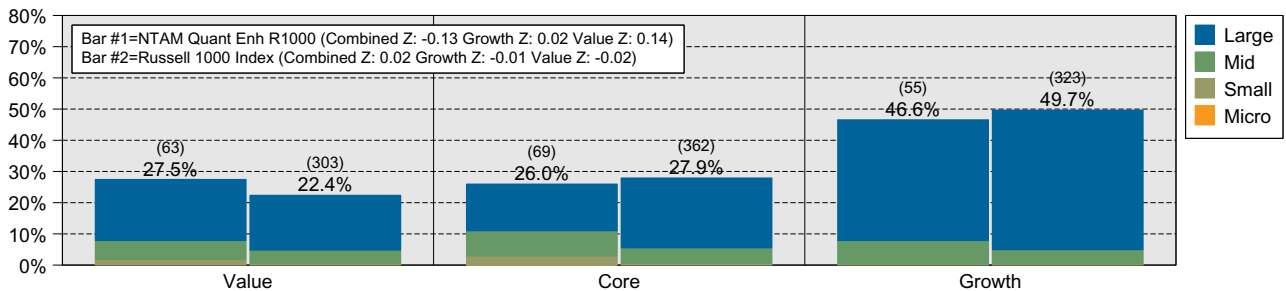
Style Map vs Callan Large Cap Core
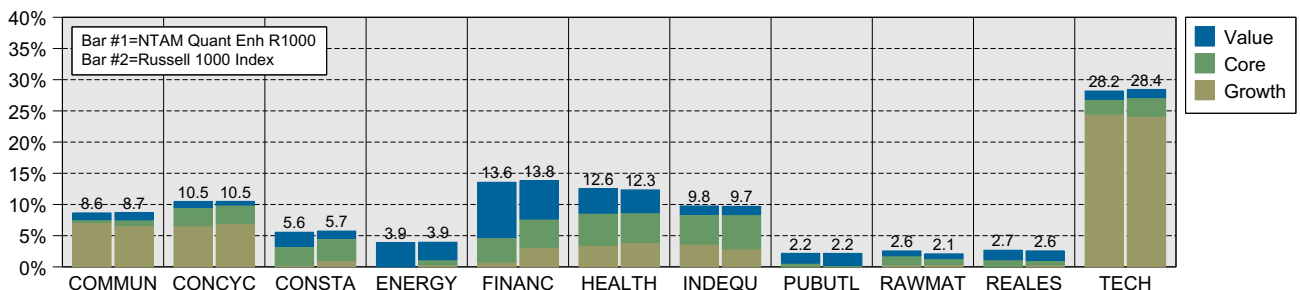### Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	19.6% (33)	15.0% (33)	38.7% (30)	**73.3% (96)**
	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
Mid	6.1% (20)	8.1% (27)	7.5% (23)	**21.8% (70)**
	4.4% (151)	5.0% (186)	4.6% (184)	**14.0% (521)**
Small	1.7% (10)	2.9% (9)	0.3% (2)	**4.9% (21)**
	0.4% (60)	0.5% (76)	0.3% (43)	**1.2% (179)**
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**27.5% (63)**	**26.0% (69)**	**46.6% (55)**	**100.0% (187)**
	22.4% (303)	**27.9% (362)**	**49.7% (323)**	**100.0% (988)**

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

Bar #1=NTAM Quant Enh R1000 (Combined Z: -0.13 Growth Z: 0.02 Value Z: 0.14)
Bar #2=Russell 1000 Index (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=NTAM Quant Enh R1000
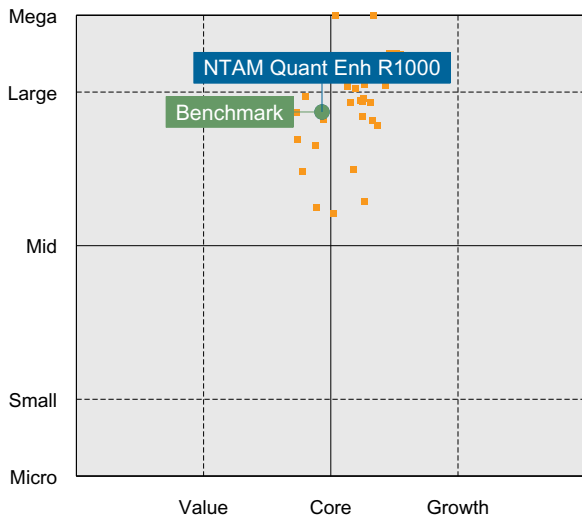Bar #2=Russell 1000 Index

Historical Holdings Based Style Analysis
NTAM Quant Enh R1000
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Large Cap Core
### Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	22.8% (39)	18.5% (32)	35.3% (30)	**76.6% (101)**
	22.8% (39)	18.5% (32)	35.3% (30)	**76.6% (101)**
Mid	7.2% (23)	7.8% (23)	5.2% (15)	**20.3% (61)**
	7.2% (23)	7.8% (23)	5.2% (15)	**20.3% (61)**
Small	1.3% (4)	1.3% (5)	0.5% (3)	**3.1% (12)**
	1.3% (4)	1.3% (5)	0.5% (3)	**3.1% (12)**
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	**31.4% (66)**	**27.7% (60)**	**40.9% (48)**	**100.0% (174)**
	31.4% (66)	**27.7% (60)**	**40.9% (48)**	**100.0% (174)**

NTAM Quant Enh R1000 Historical Cap/Style Exposures
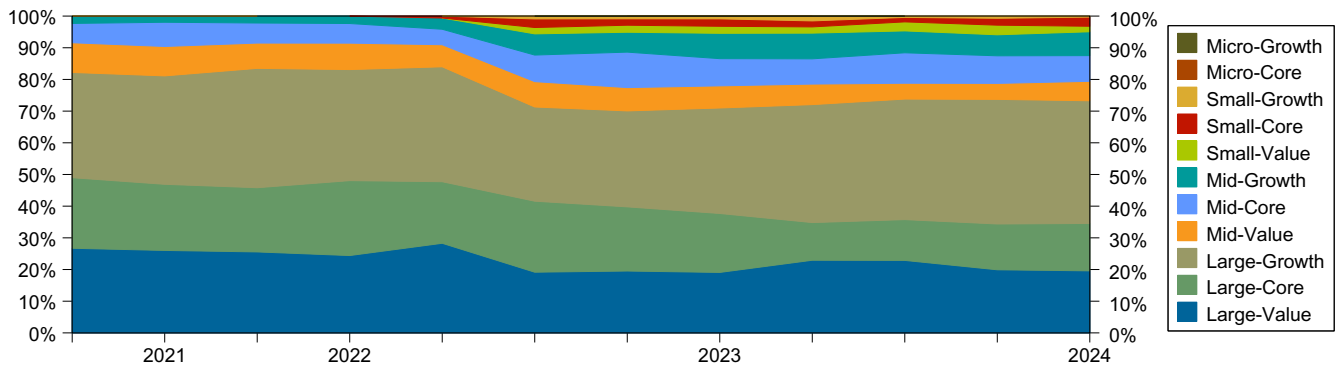
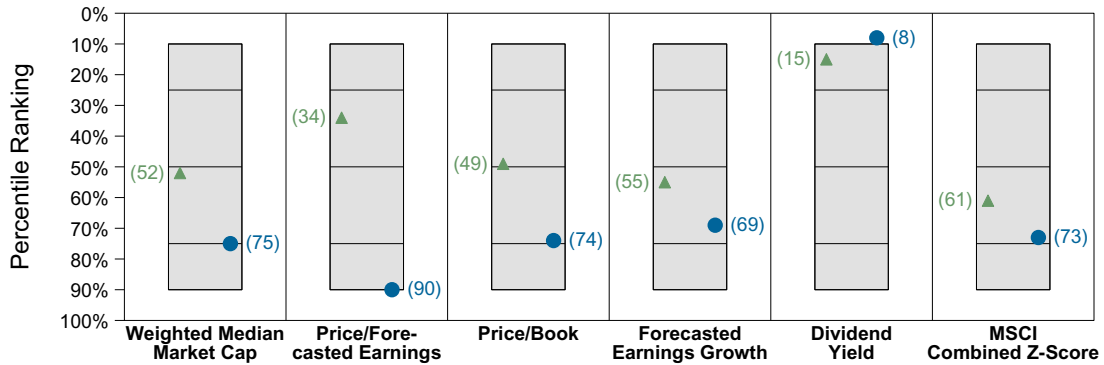## NTAM Quant Enh R1000 Historical Style Only Exposures
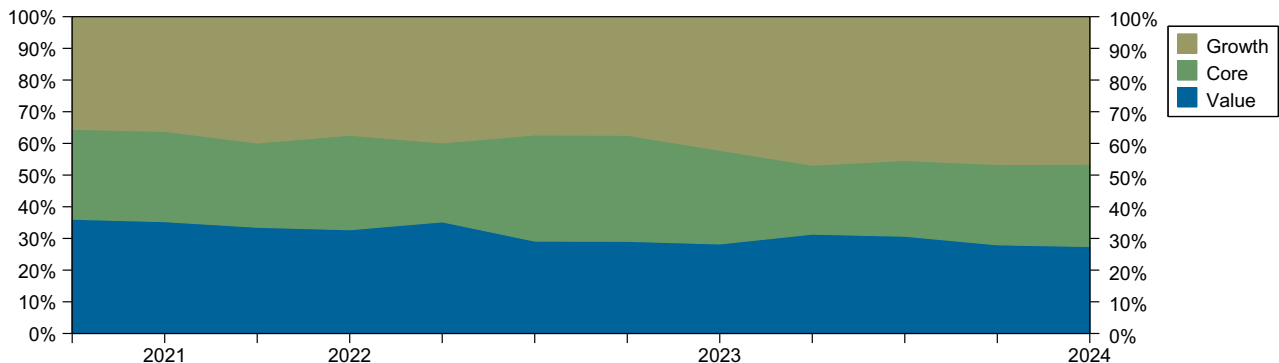
NTAM Quant Enh R1000
Equity Characteristics Analysis Summary

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
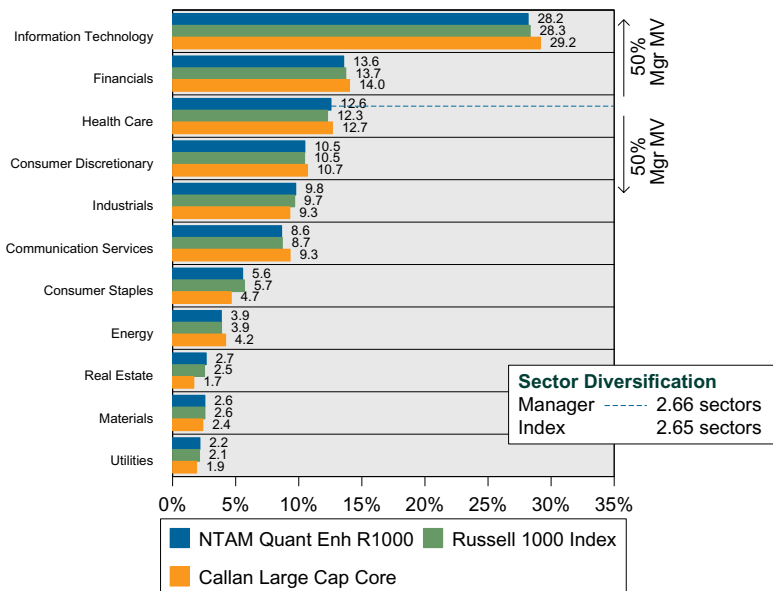## Rankings Against Callan Large Cap Core
as of March 31, 2024

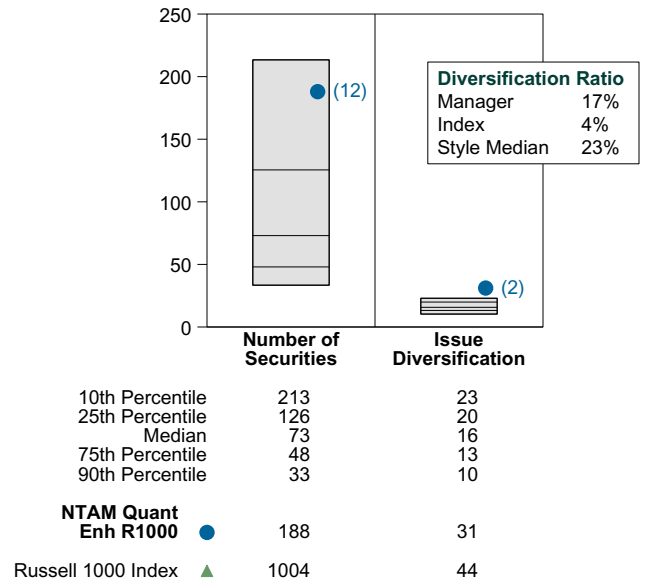|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	331.49	22.41	4.82	18.27	1.42	0.30
25th Percentile	213.13	21.56	4.43	17.51	1.31	0.16
Median	184.88	20.57	3.93	15.88	1.19	0.09
75th Percentile	131.18	17.97	3.46	13.59	1.09	(0.13)
90th Percentile	69.17	17.22	3.19	12.23	0.96	(0.36)
NTAM Quant Enh R1000 ●	129.83	17.22	3.50	14.23	1.49	(0.13)
Russell 1000 Index ▲	183.40	21.17	3.95	15.62	1.34	0.02

Sector Weights

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager	2.66 sectors
Index	2.65 sectors

Legend: NTAM Quant Enh R1000, Russell 1000 Index, Callan Large Cap Core

Diversification
March 31, 2024

Diversification Ratio
Manager	17%
Index	4%
Style Median	23%

	Number of Securities	Issue Diversification
10th Percentile	213	23
25th Percentile	126	20
Median	73	16
75th Percentile	48	13
90th Percentile	33	10
NTAM Quant Enh R1000 ●	188	31
Russell 1000 Index ▲	1004	44

Callan

NTAM Quant Enh R1000
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

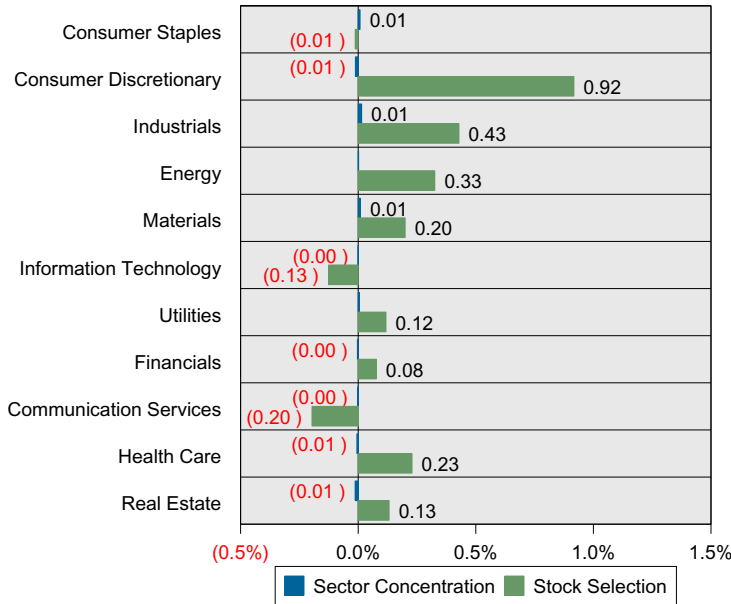| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$21,801,710	2.2%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$17,260,491	1.8%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$12,786,278	1.3%	82.46%	2258.90	35.53	0.02%	37.90%
Alphabet Inc Cl A	Communication Services	$12,541,981	1.3%	8.05%	889.43	21.35	0.00%	19.30%
Amazon.Com	Consumer Discretionary	$9,397,618	1.0%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$7,395,383	0.8%	37.33%	1068.30	23.35	0.41%	26.00%
JPMorgan Chase & Co	Financials	$5,482,612	0.6%	18.48%	576.99	12.50	2.30%	1.20%
Berkshire Hathaway Inc Del Cl B New	Financials	$3,851,963	0.4%	17.91%	551.22	22.45	0.00%	13.69%
Johnson & Johnson	Health Care	$3,223,596	0.3%	1.69%	381.20	14.73	3.01%	4.70%
Caterpillar	Industrials	$3,148,367	0.3%	24.50%	182.99	17.00	1.42%	12.00%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$12,786,278	1.3%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	$59,899	0.0%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$945,407	0.1%	73.71%	18.75	25.93	0.00%	65.80%
Emcor Group Inc	Industrials	$830,674	0.1%	62.69%	16.48	23.73	0.21%	20.65%
Constellation Energy Stock	Utilities	$1,093,203	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	$1,634,644	0.2%	58.05%	20.36	20.66	1.42%	34.93%
Core & Main Inc	Industrials	$1,992,644	0.2%	41.67%	11.00	22.15	0.00%	20.42%
Allison Transmission Hldgs I	Industrials	$2,063,736	0.2%	40.03%	7.11	10.45	1.23%	14.23%
General Electric Co	Industrials	$3,147,428	0.3%	37.53%	191.90	35.20	0.18%	37.33%
Meta Platforms Inc	Communication Services	$7,395,383	0.8%	37.33%	1068.30	23.35	0.41%	26.00%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tesla Mtrs Inc	Consumer Discretionary	$1,096,754	0.1%	(29.25)%	559.85	55.45	0.00%	15.30%
Playtika Hldg Corp Com	Communication Services	$413,955	0.0%	(18.02)%	2.61	10.46	5.67%	8.90%
Adobe Inc	Information Technology	$2,956,451	0.3%	(15.42)%	226.06	26.83	0.00%	13.40%
Zoetis Inc Cl A	Health Care	$622,524	0.1%	(14.07)%	77.48	28.34	1.02%	9.60%
Boston Beer Inc Cl A	Consumer Staples	$515,079	0.1%	(11.91)%	3.03	28.50	0.00%	15.69%
Carnival Corp	Consumer Discretionary	$212,910	0.0%	(11.87)%	18.34	14.55	0.00%	271.70%
C H Robinson Worldwide Inc	Industrials	$229,562	0.0%	(11.14)%	8.91	22.16	3.20%	(1.33)%
Teradata Corp Del	Information Technology	$460,830	0.0%	(11.12)%	3.78	16.60	0.00%	12.70%
Apple Inc	Information Technology	$17,260,491	1.8%	(10.82)%	2647.97	24.99	0.56%	11.00%
Expedia Group Inc	Consumer Discretionary	$562,433	0.1%	(9.25)%	18.12	10.51	0.00%	21.30%

NTAM Quant Enh R1000 vs Russell 1000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

Attribution Effects by Sector vs Russell 1000 Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.01%)
Consumer Discretionary	(0.01%)	0.92%
Industrials	0.01%	0.43%
Energy	0.00%	0.33%
Materials	0.01%	0.20%
Information Technology	(0.00%)	(0.13%)
Utilities	0.00%	0.12%
Financials	(0.00%)	0.08%
Communication Services	(0.00%)	(0.20%)
Health Care	(0.01%)	0.23%
Real Estate	(0.01%)	0.13%
Total	**0.00%**	**2.09%**

Manager Return =	Index Return +	Sector Concen +	Stock Select +	Trading +	Asset Alloc
12.57%	**10.30%**	**0.00%**	**2.09%**	**0.11%**	**0.07%**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended March 31, 2024

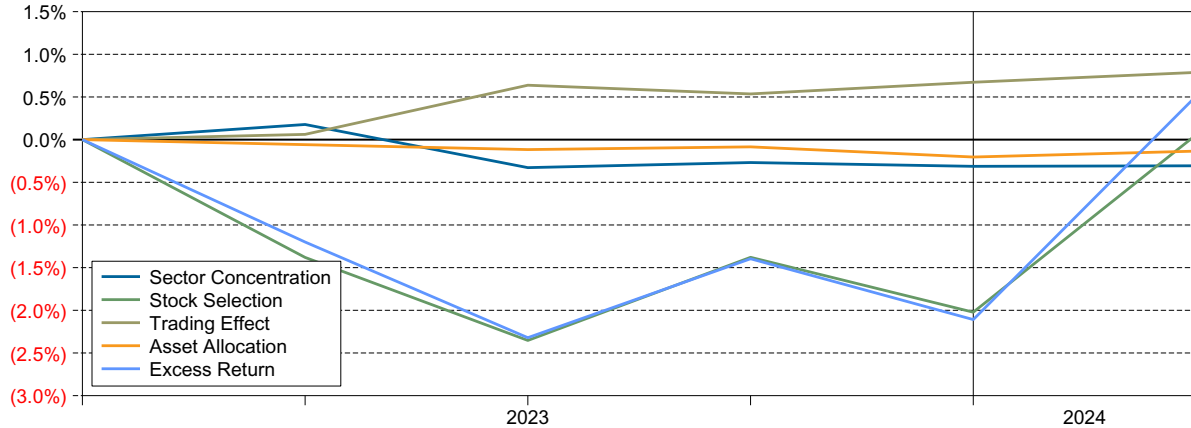|	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	0.65	3.36	0.42	3.48
25th Percentile	0.40	2.69	0.21	2.63
Median	0.26	1.02	(0.08)	1.49
75th Percentile	0.09	0.05	(0.57)	(0.11)
90th Percentile	(0.06)	(1.78)	(0.85)	(1.02)
NTAM Quant Enh R1000 ●	0.00	2.09	0.19	2.28

NTAM Quant Enh R1000 vs Russell 1000 Index
Cumulative Equity Buy and Hold Attribution

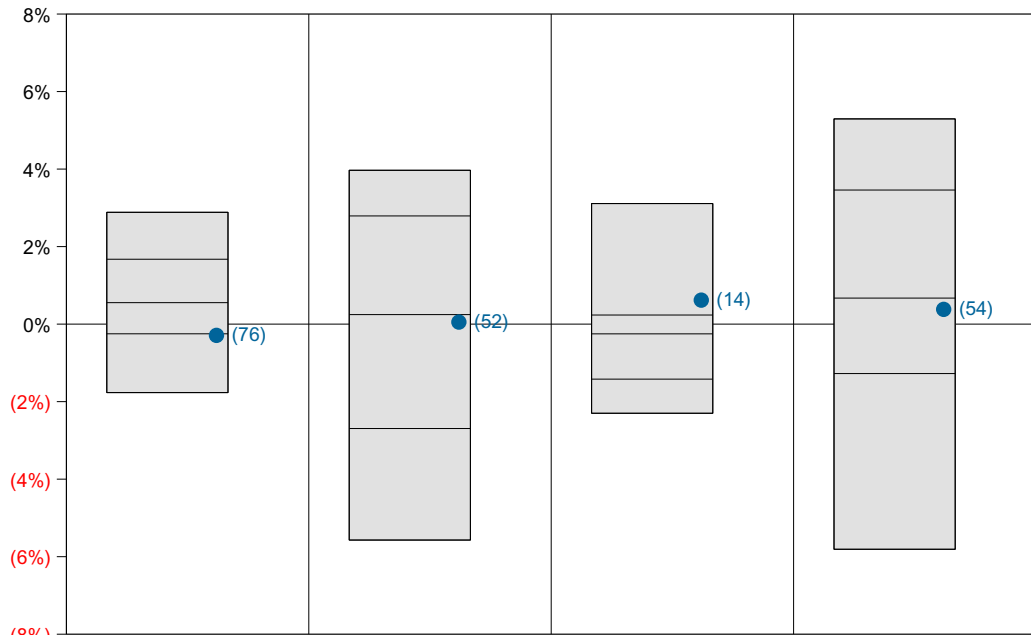### Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
30.94%		30.56%		(0.29%)		0.05%		0.75%		(0.13%)

Equity Attribution Ranking vs Callan Large Cap Core
One and One-Quarter Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	2.88	3.97	3.11	5.29
25th Percentile	1.67	2.79	0.23	3.46
Median	0.55	0.25	(0.25)	0.67
75th Percentile	(0.25)	(2.69)	(1.42)	(1.28)
90th Percentile	(1.77)	(5.57)	(2.30)	(5.81)
NTAM Quant Enh R1000 ●	(0.29)	0.05	0.62	0.38

Callan

Parametric-Clifton Enh R1000
Period Ended March 31, 2024

Investment Philosophy
The Enhanced US Large Cap strategy seeks to outperform the Russell 1000 Index by 50-100 basis points annually. The strategy seeks to exhibit risk levels similar to the Russell Index and achieve a modest level of outperformance consistency relative to the Russell Index. **Effective July 1, 2022, the strategy benchmark changed from S&P500 to Russell 1000. Benchmark returns for the S&P500 Index are linked to Russell 1000 Index.**

Quarterly Summary and Highlights
- Parametric-Clifton Enh R1000's portfolio posted a 10.47% return for the quarter placing it in the 73 percentile of the Callan Large Cap Core group for the quarter and in the 72 percentile for the last year.
- Parametric-Clifton Enh R1000's portfolio outperformed the Benchmark by 0.17% for the quarter and outperformed the Benchmark for the year by 0.04%.
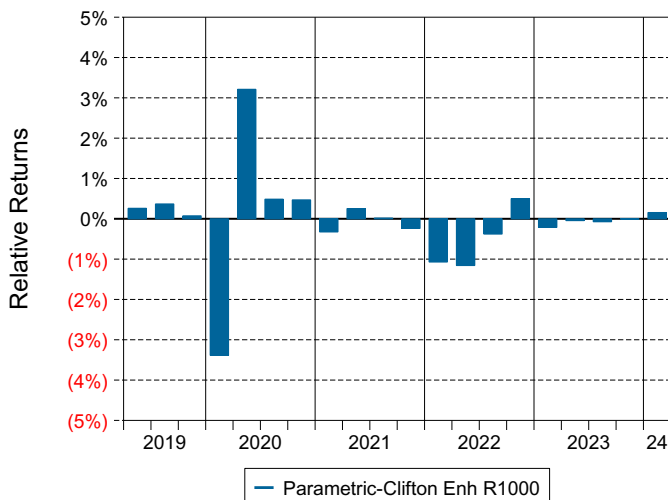
Quarterly Asset Growth

|	
Beginning Market Value	$283,965,578
Net New Investment	$-6,692,470
Investment Gains/(Losses)	$29,448,605
Ending Market Value	$306,721,713

Performance vs Callan Large Cap Core (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12-3/4 Years
10th Percentile	13.77	26.73	38.43	13.52	13.80	17.54	14.14	14.85
25th Percentile	12.92	24.04	34.43	11.93	12.69	16.57	13.60	14.20
Median	11.78	21.86	31.68	10.66	11.52	15.23	12.86	13.66
75th Percentile	10.19	20.06	29.54	9.23	10.35	14.11	12.11	12.91
90th Percentile	9.28	18.43	25.90	7.18	8.75	12.38	10.71	11.35
Parametric-Clifton Enh R1000 ●	10.47	19.69	29.90	8.77	10.63	14.75	12.80	13.55
Benchmark ▲	10.30	19.61	29.87	9.44	11.47	15.04	12.95	13.61

Relative Return vs Benchmark

Callan Large Cap Core (Gross)
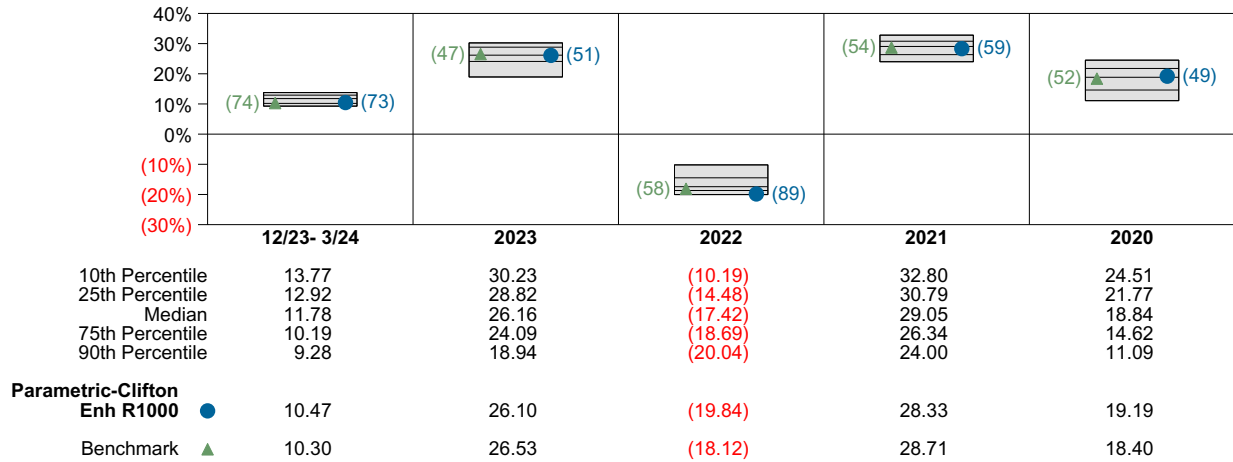### Annualized Five Year Risk vs Return
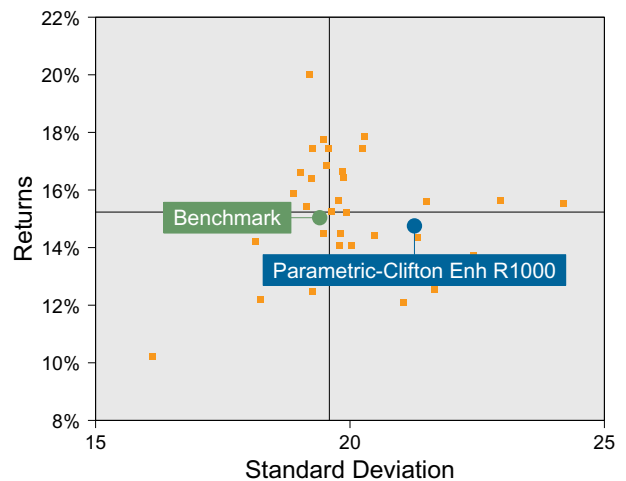
Parametric-Clifton Enh R1000
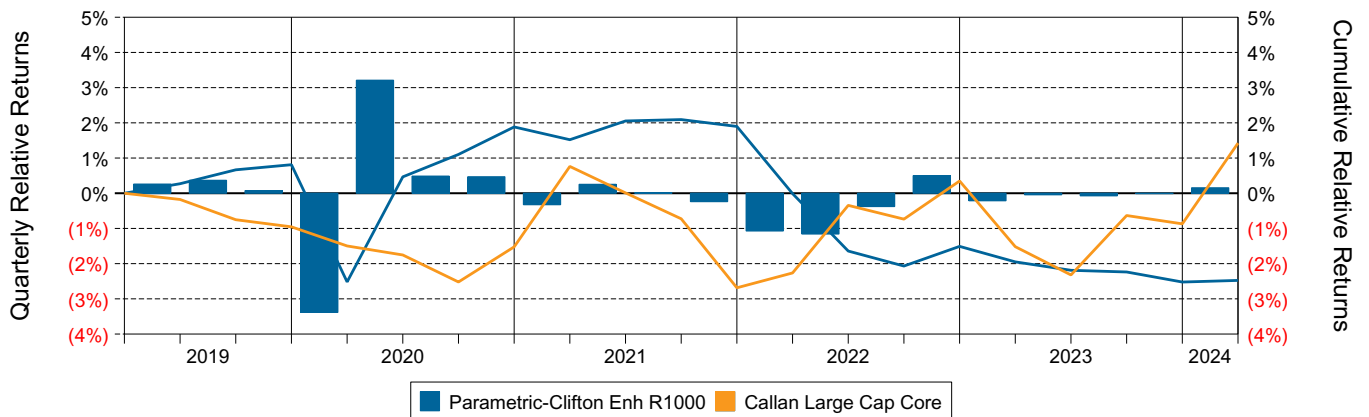# Return Analysis Summary

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 Cap Core (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	13.77	30.23	(10.19)	32.80	24.51
25th Percentile	12.92	28.82	(14.48)	30.79	21.77
Median	11.78	26.16	(17.42)	29.05	18.84
75th Percentile	10.19	24.09	(18.69)	26.34	14.62
90th Percentile	9.28	18.94	(20.04)	24.00	11.09
Parametric-Clifton Enh R1000 ●	10.47	26.10	(19.84)	28.33	19.19
Benchmark ▲	10.30	26.53	(18.12)	28.71	18.40

Cumulative and Quarterly Relative Returns vs Benchmark

Risk Adjusted Return Measures vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024

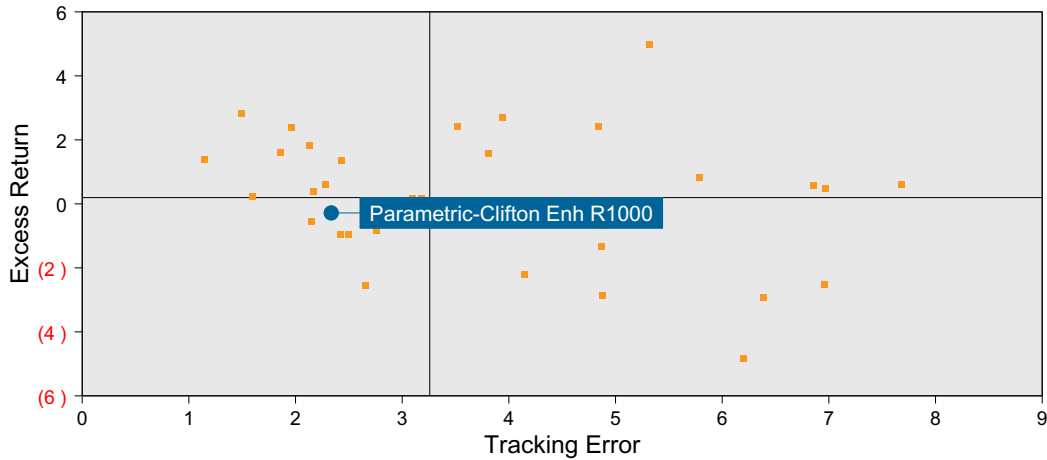|	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.25	0.79	1.02
25th Percentile	1.57	0.74	0.54
Median	0.17	0.67	0.06
75th Percentile	(1.16)	0.58	(0.30)
90th Percentile	(2.20)	0.52	(0.55)
Parametric-Clifton Enh R1000 ●	(1.20)	0.60	(0.12)

Callan
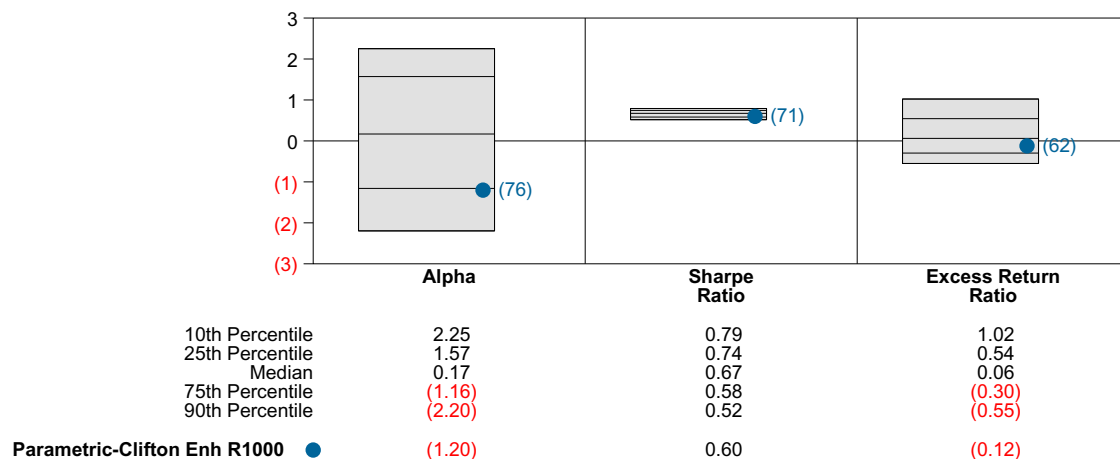
Parametric-Clifton Enh R1000
# Risk Analysis Summary

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 Cap Core (Gross)
Five Years Ended March 31, 2024

Market Capture vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024
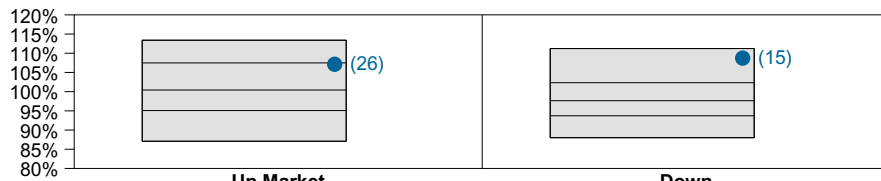
	Up Market Capture	Down Market Capture
10th Percentile	113.39	111.22
25th Percentile	107.48	102.33
Median	100.42	97.64
75th Percentile	95.07	93.71
90th Percentile	87.08	88.01
Parametric-Clifton Enh R1000	107.12	108.73

Up Market Capture (26), Down Market Capture (15)

Risk Statistics Rankings vs Benchmark
Rankings Against Callan Large Cap Core (Gross)
Five Years Ended March 31, 2024
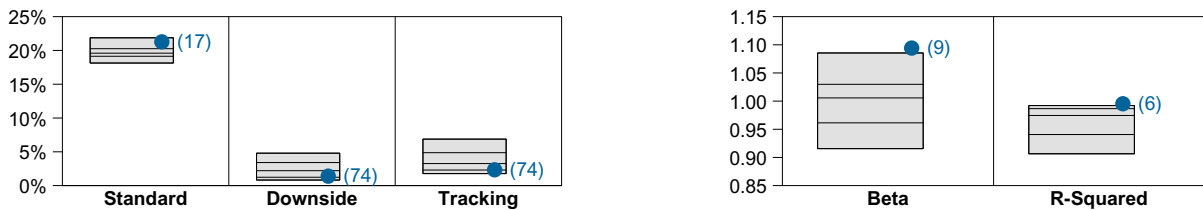
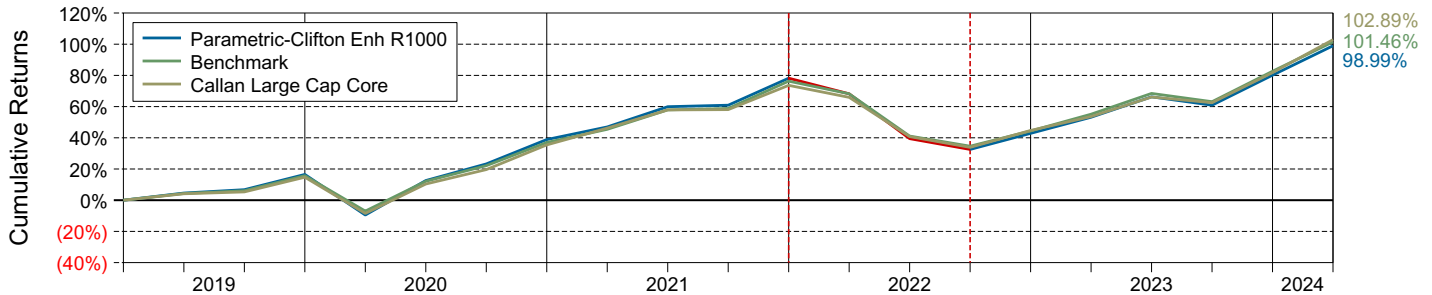|	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.87	4.80	6.88
25th Percentile	20.26	3.41	4.87
Median	19.59	2.20	3.26
75th Percentile	19.14	1.24	2.30
90th Percentile	18.14	0.82	1.77
Parametric-Clifton Enh R1000	21.27	1.40	2.33

Standard Deviation (17), Downside Risk (74), Tracking Error (74)

	Beta	R-Squared
10th Percentile	1.09	0.99
25th Percentile	1.03	0.99
Median	1.01	0.97
75th Percentile	0.96	0.94
90th Percentile	0.92	0.91
Parametric-Clifton Enh R1000	1.09	1.00

Beta (9), R-Squared (6)

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Parametric-Clifton Enh R1000
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Parametric-Clifton Enh R1000	(25.62)%	0.75	2021/12-2022/09	(23.65)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.91%	1.25	2022/09-2023/12	35.69%	35.79%	-	-	-	-	-
Benchmark	(23.65)%	0.75	2021/12-2022/09			-	-	-		
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Benchmark

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Parametric-Clifton Enh R1000	(2.87)%	1.75	2020/12-2022/09	0.57%	(2.57)%	3.25	2020/12-2024/03	1.84%
Recovery from Trough	0.31%	1.50+	2022/09-2024/03	1.26%	0.31%	1.50+	2022/09-2024/03	1.26%
Callan Large Cap Core	(2.06)%	1.50	2019/03-2020/09		-	-	-	

Drawdown Rankings vs. Benchmark
Rankings against Callan Large Cap Core
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
Parametric-Clifton Enh R1000 ●	(25.62)	-
Benchmark ▲	(23.65)	-

	Worst Relative Drawdown 2020/12-2022/09	Current Relative Drawdown 2020/12-2024/03
10th Percentile	9.28	9.00
25th Percentile	3.72	4.43
Median	0.73	2.07
75th Percentile	(2.85)	(0.55)
90th Percentile	(5.74)	(5.98)
Parametric-Clifton Enh R1000 ●	(2.87)	(2.57)
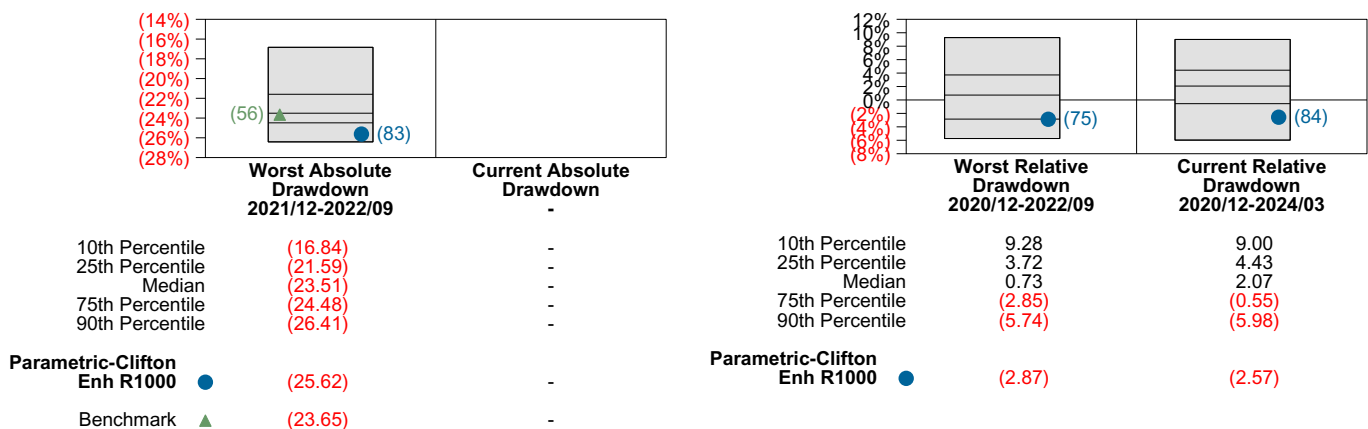
Current Holdings Based Style Analysis
Parametric-Clifton Enh R1000
As of March 31, 2024

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

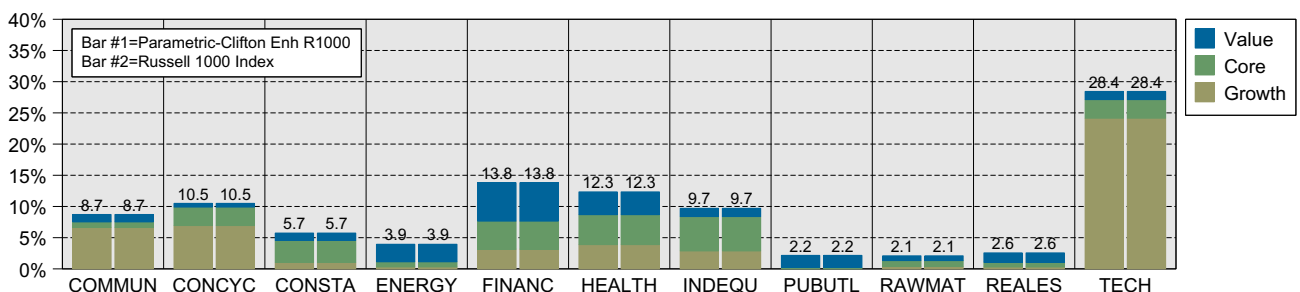### Style Map vs Callan Large Cap Core
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92)	22.4% (100)	44.8% (96)	**84.7% (288)**
	17.6% (92)	22.4% (100)	44.8% (96)	84.7% (288)
Mid	4.4% (151)	5.0% (186)	4.6% (184)	**14.0% (521)**
	4.4% (151)	5.0% (186)	4.6% (184)	14.0% (521)
Small	0.4% (60)	0.5% (76)	0.3% (43)	**1.2% (179)**
	0.4% (60)	0.5% (76)	0.3% (43)	1.2% (179)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	**22.4% (303)**	**27.9% (362)**	**49.7% (323)**	**100.0% (988)**
	22.4% (303)	27.9% (362)	49.7% (323)	100.0% (988)

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

Bar #1=Parametric-Clifton Enh R1000 (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)
Bar #2=Russell 1000 Index (Combined Z: 0.02 Growth Z: -0.01 Value Z: -0.02)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Parametric-Clifton Enh R1000
Bar #2=Russell 1000 Index

Callan

Historical Holdings Based Style Analysis
Parametric-Clifton Enh R1000
For One and 3/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Large Cap Core
### Holdings for One and 3/4 Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for One and 3/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	19.4% (95)	22.1% (95)	42.3% (103)	**83.8% (293)**
	19.4% (95)	22.1% (95)	42.3% (103)	**83.8%** (293)
Mid	4.8% (158)	5.2% (194)	4.9% (180)	**14.9% (532)**
	4.8% (158)	5.2% (194)	4.9% (180)	**14.9%** (532)
Small	0.4% (55)	0.5% (70)	0.4% (48)	**1.3% (173)**
	0.4% (55)	0.5% (70)	0.4% (48)	**1.3%** (173)
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	**24.7% (308)**	**27.8% (359)**	**47.5% (331)**	**100.0% (998)**
	24.7% (308)	**27.8% (359)**	**47.5% (331)**	**100.0%** (998)
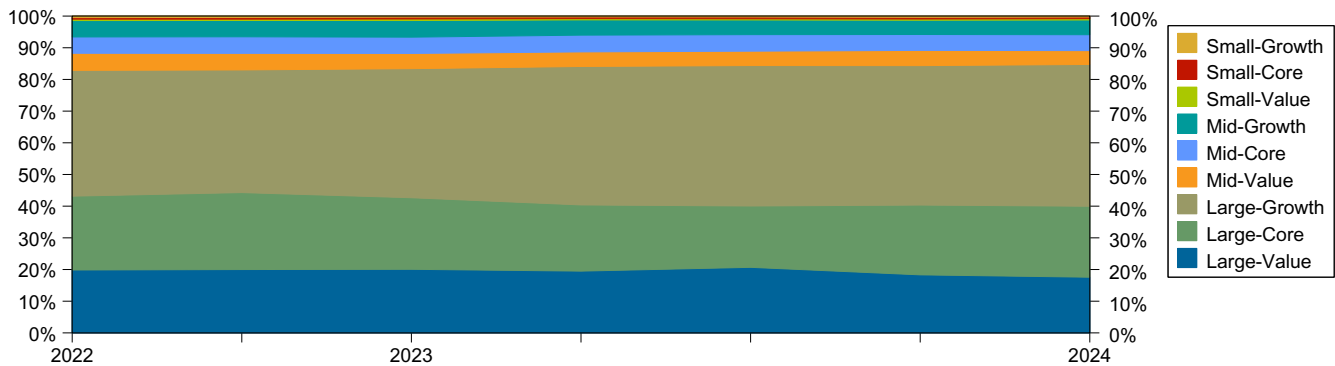
Parametric-Clifton Enh R1000 Historical Cap/Style Exposures

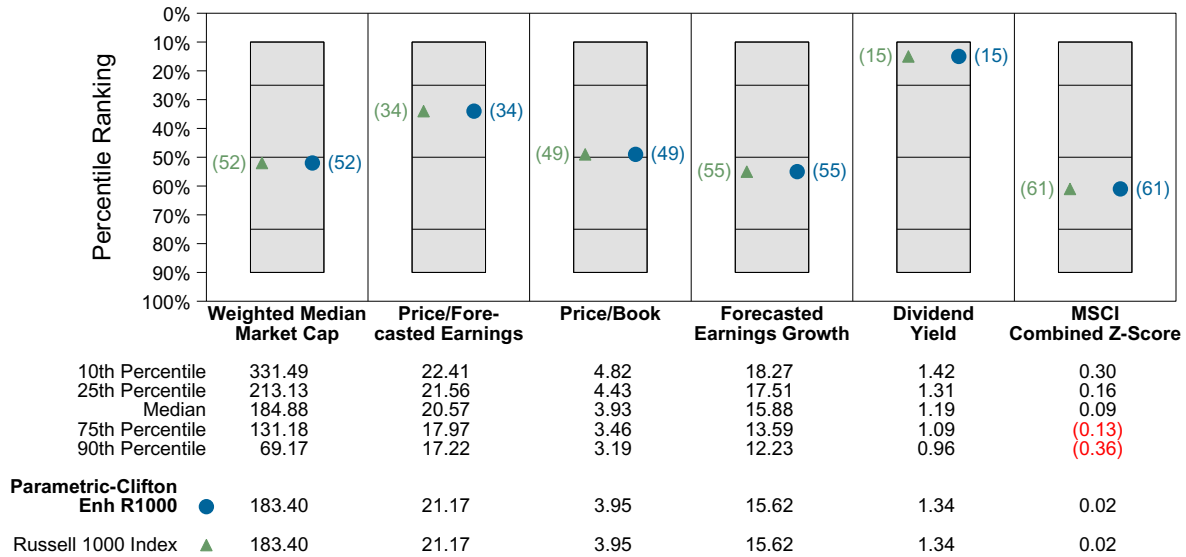### Parametric-Clifton Enh R1000 Historical Style Only Exposures

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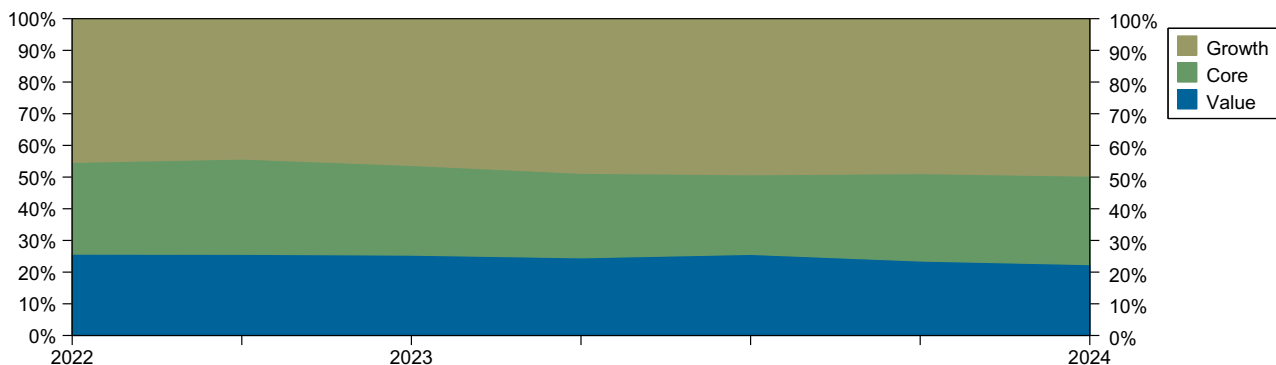
Parametric-Clifton Enh R1000
Equity Characteristics Analysis Summary
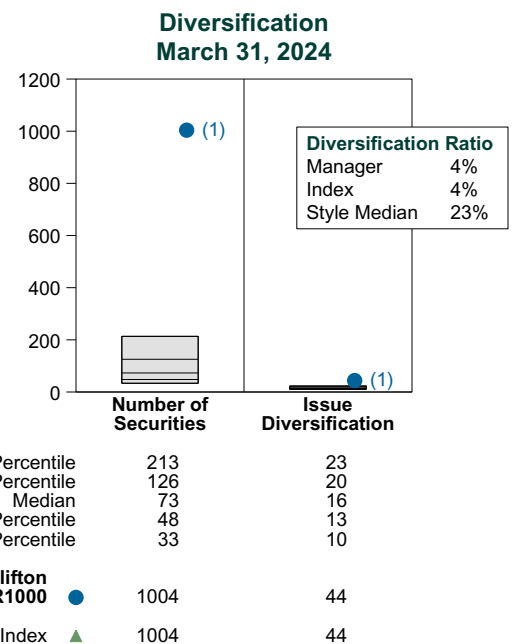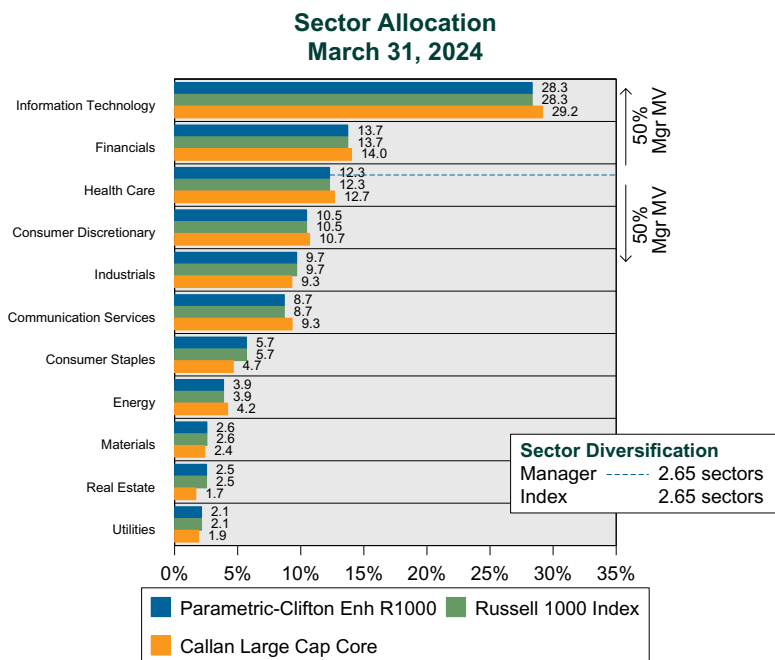
Portfolio Characteristics
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Core
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	331.49	22.41	4.82	18.27	1.42	0.30
25th Percentile	213.13	21.56	4.43	17.51	1.31	0.16
Median	184.88	20.57	3.93	15.88	1.19	0.09
75th Percentile	131.18	17.97	3.46	13.59	1.09	(0.13)
90th Percentile	69.17	17.22	3.19	12.23	0.96	(0.36)
Parametric-Clifton Enh R1000 ●	183.40	21.17	3.95	15.62	1.34	0.02
Russell 1000 Index ▲	183.40	21.17	3.95	15.62	1.34	0.02

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

Sector Allocation March 31, 2024

Sector	Parametric-Clifton Enh R1000	Russell 1000 Index	Callan Large Cap Core
Information Technology	28.3	28.3	29.2
Financials	13.7	13.7	14.0
Health Care	12.3	12.3	12.7
Consumer Discretionary	10.5	10.5	10.7
Industrials	9.7	9.7	9.3
Communication Services	8.7	8.7	9.3
Consumer Staples	5.7	5.7	4.7
Energy	3.9	3.9	4.2
Materials	2.6	2.6	2.4
Real Estate	2.5	2.5	1.7
Utilities	2.1	2.1	1.9

Sector Diversification
Manager 2.65 sectors
Index 2.65 sectors

Diversification March 31, 2024

Diversification Ratio
Manager 4%
Index 4%
Style Median 23%

	Number of Securities	Issue Diversification
10th Percentile	213	23
25th Percentile	126	20
Median	73	16
75th Percentile	48	13
90th Percentile	33	10
Parametric-Clifton Enh R1000 ●	1004	44
Russell 1000 Index ▲	1004	44

Parametric-Clifton Enh R1000
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

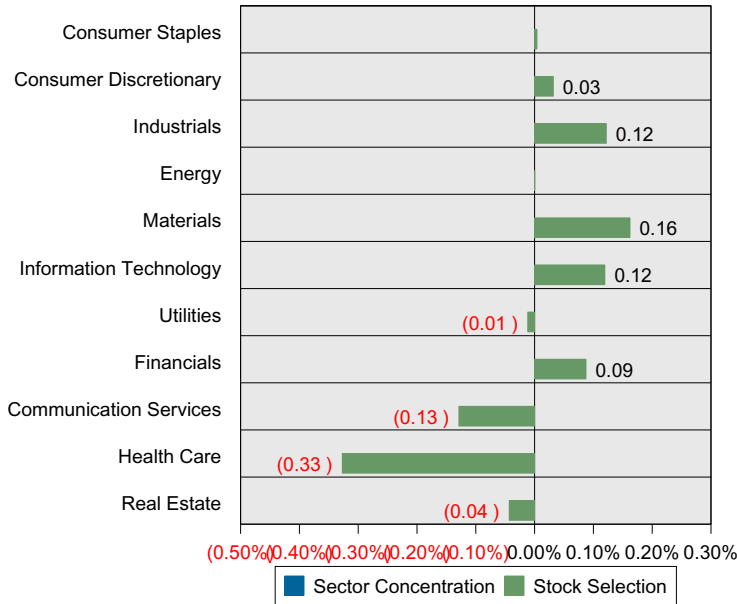### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	$19,959,014	6.5%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$15,941,505	5.2%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$13,685,665	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$10,359,201	3.4%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$6,846,385	2.2%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$5,717,218	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$4,908,559	1.6%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	$4,871,557	1.6%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$4,196,668	1.4%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	$3,685,579	1.2%	18.48%	576.99	12.50	2.30%	1.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$13,685,665	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	$156,750	0.1%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$88,537	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	$75,185	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$178,517	0.1%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	$21,421	0.0%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	$103,444	0.0%	62.69%	16.48	23.73	0.21%	20.65%
Maplebear	Consumer Staples	$5,038	0.0%	58.89%	9.94	57.72	0.00%	-
Constellation Energy Stock	Utilities	$378,862	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	$128,873	0.0%	58.05%	20.36	20.66	1.42%	34.93%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
New York Cmnty Bancorp Inc	Financials	$14,600	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	$5,776	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	$47,150	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	$11,285	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	$5,832	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	$20,428	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Viasat Inc	Information Technology	$13,461	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	$16,306	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%
Unity Software Inc	Information Technology	$49,504	0.0%	(34.70)%	10.30	(17.02)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	$21,937	0.0%	(32.93)%	3.94	(26.03)	0.00%	-

Parametric-Clifton Enh R1000 vs Russell 1000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Large Cap Core over the same time period.

Attribution Effects by Sector vs Russell 1000 Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.00%
Consumer Discretionary	0.00%	0.03%
Industrials	0.00%	0.12%
Energy	0.00%	0.00%
Materials	0.00%	0.16%
Information Technology	0.00%	0.12%
Utilities	0.00%	(0.01%)
Financials	0.00%	0.09%
Communication Services	0.00%	(0.13%)
Health Care	0.00%	(0.33%)
Real Estate	0.00%	(0.04%)
Total	**0.00%**	**0.02%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
10.47%		**10.30%**		**0.00%**		**0.02%**		**0.15%**

Equity Attribution Ranking vs Callan Large Cap Core
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	0.65	3.36	0.42	3.48
25th Percentile	0.40	2.69	0.21	2.63
Median	0.26	1.02	(0.08)	1.49
75th Percentile	0.09	0.05	(0.57)	(0.11)
90th Percentile	(0.06)	(1.78)	(0.85)	(1.02)
Parametric-Clifton Enh R1000 ●	0.00	0.02	0.15	0.17

Callan

Parametric-Clifton Enh R1000 vs Russell 1000 Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Large Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 1000 Index

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
22.52%		22.56%		(0.03%)		(0.05%)		0.03%

Equity Attribution Ranking vs Callan Large Cap Core
One and Three-Quarter Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.43	3.27	0.80	3.40
25th Percentile	0.86	1.92	0.21	2.27
Median	0.43	0.26	(0.20)	1.06
75th Percentile	0.07	(0.84)	(0.88)	(0.51)
90th Percentile	(0.76)	(3.63)	(1.38)	(3.17)
Parametric-Clifton Enh R1000 ●	(0.03)	(0.05)	0.03	(0.05)
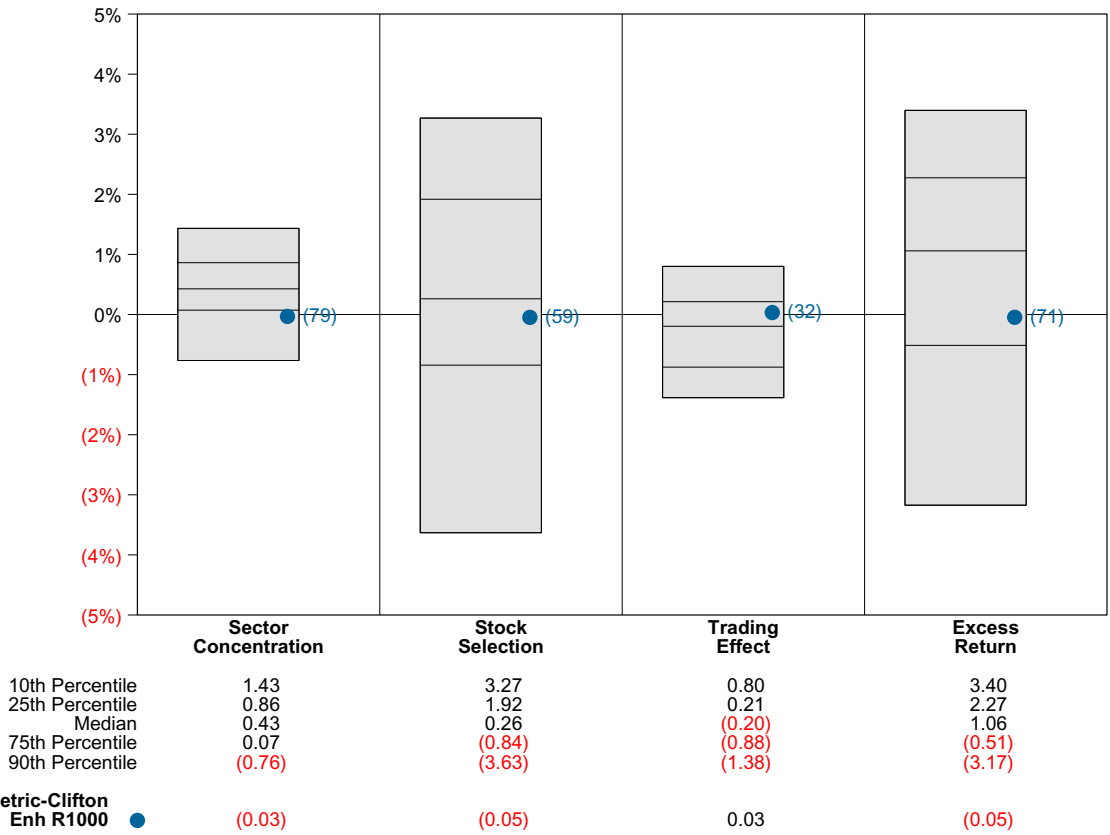
Atlanta Capital
Period Ended March 31, 2024

Investment Philosophy
Atlanta Capital Management focuses on high quality companies and seeks to develop portfolios with an overall risk profile similar to the Russell 2000 Index. Atlanta screens for stocks rated B+ or better by S&P and with at least five years of financial history. Portfolio managers screen stocks, primarily those in the Russell 2000 Index, to identify companies based on what Atlanta considers a favorable combination of valuation and stable earnings and dividend growth. Atlanta's analyst team also strives to identify companies with a "purchase catalyst" or something that differentiates the company from its industry peers.

Quarterly Summary and Highlights
- Atlanta Capital's portfolio posted a 2.31% return for the quarter placing it in the 96 percentile of the Callan Small Capitalization group for the quarter and in the 90 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 0.15% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 2.32%.

Quarterly Asset Growth

Beginning Market Value	$103,852,611
Net New Investment	$-1,407,924
Investment Gains/(Losses)	$2,359,509
Ending Market Value	$104,804,196

Performance vs Callan Small Capitalization (Gross)
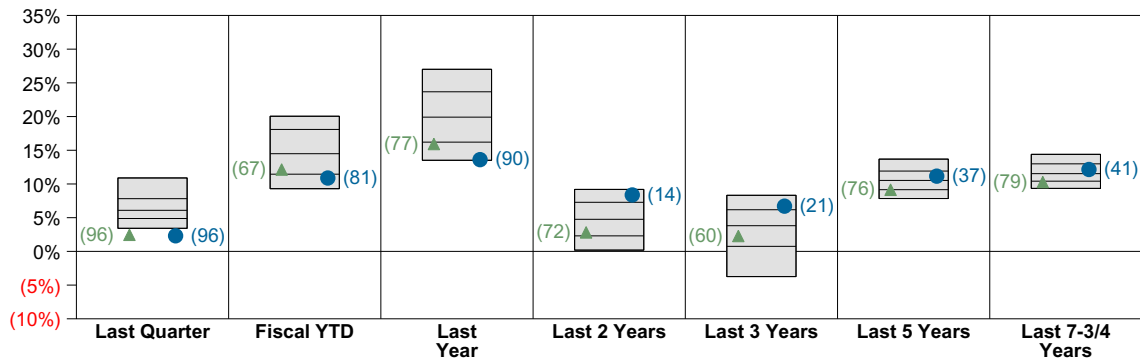
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-3/4 Years
10th Percentile	10.89	20.05	27.01	9.19	8.32	13.69	14.39
25th Percentile	7.82	18.09	23.68	7.28	6.18	11.92	12.99
Median	6.09	14.49	19.91	4.76	3.81	10.53	11.53
75th Percentile	4.88	11.45	16.21	2.30	0.75	9.16	10.41
90th Percentile	3.42	9.30	13.51	0.18	(3.74)	7.84	9.34
Atlanta Capital ●	2.31	10.88	13.61	8.37	6.71	11.16	12.15
S&P 600 Small Cap Index ▲	2.46	12.14	15.93	2.82	2.28	9.15	10.28

Relative Return vs S&P 600 Small Cap Index
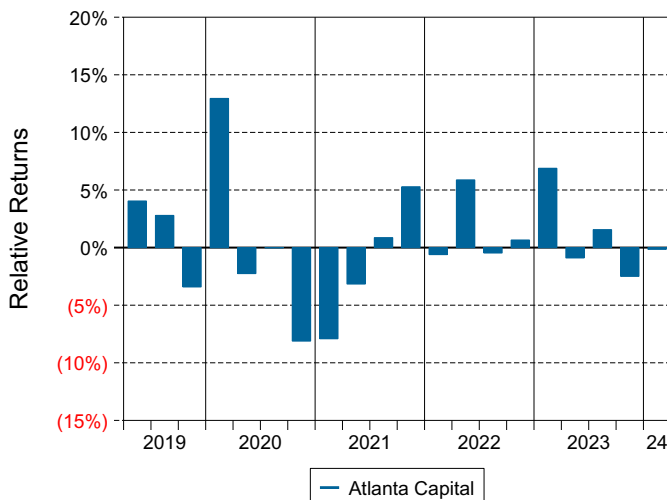
Callan Small Capitalization (Gross)
Annualized Five Year Risk vs Return
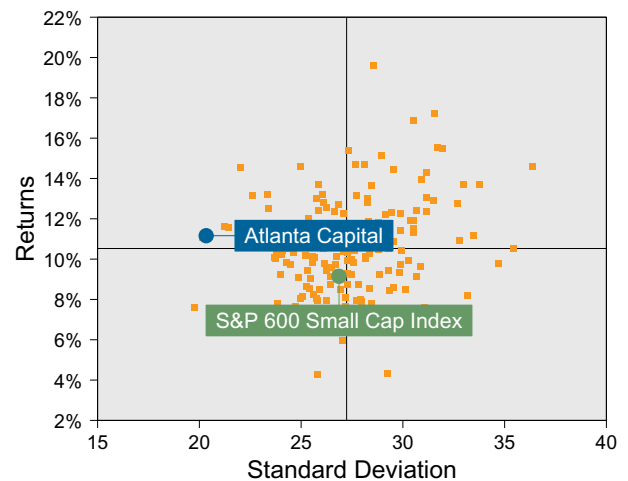
Atlanta Capital
Return Analysis Summary

Return Analysis

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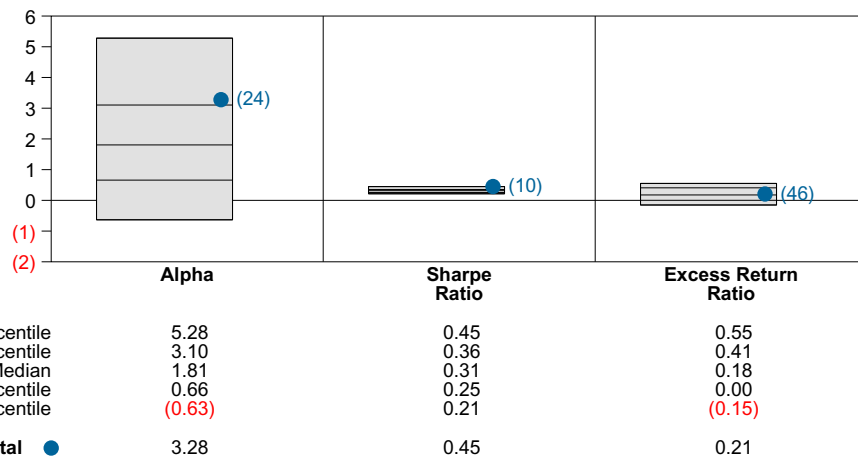
Performance vs Callan Small Capitalization (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	10.89	23.42	(7.67)	35.87	52.59
25th Percentile	7.82	20.09	(11.95)	29.52	33.38
Median	6.09	17.34	(18.01)	23.40	14.83
75th Percentile	4.88	13.97	(23.86)	15.63	4.69
90th Percentile	3.42	10.25	(30.01)	6.82	(1.04)
Atlanta Capital ●	2.31	21.73	(11.54)	20.10	12.89
S&P 600 Small Cap Index ▲	2.46	16.05	(16.10)	26.82	11.29
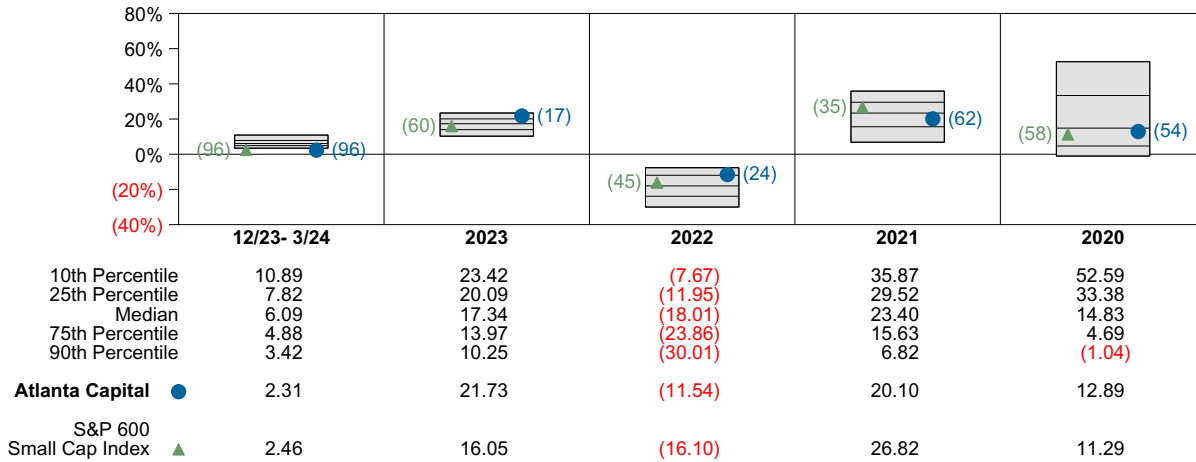
Cumulative and Quarterly Relative Returns vs S&P 600 Small Cap Index
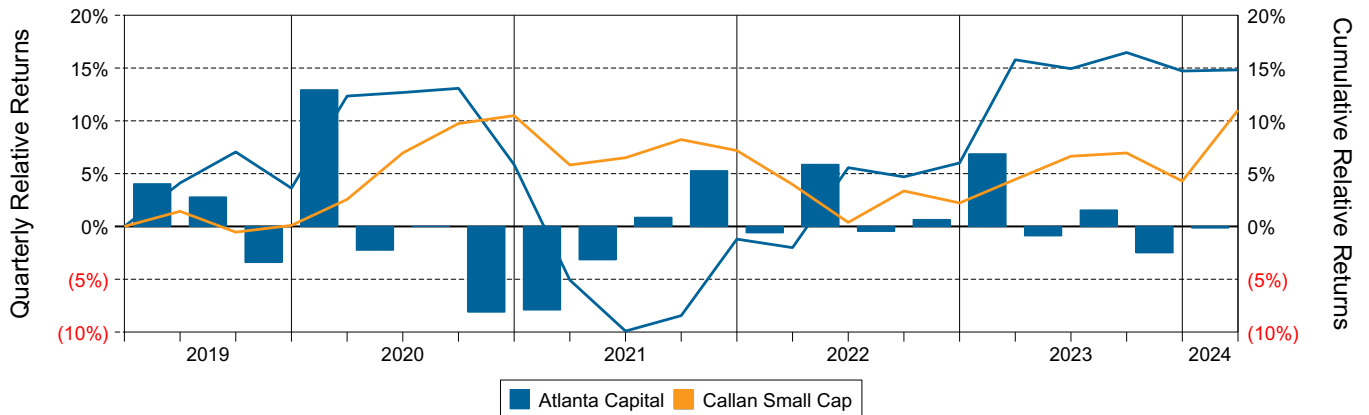
Risk Adjusted Return Measures vs S&P 600 Small Cap Index
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.28	0.45	0.55
25th Percentile	3.10	0.36	0.41
Median	1.81	0.31	0.18
75th Percentile	0.66	0.25	0.00
90th Percentile	(0.63)	0.21	(0.15)
Atlanta Capital ●	3.28	0.45	0.21

Callan

Atlanta Capital
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024
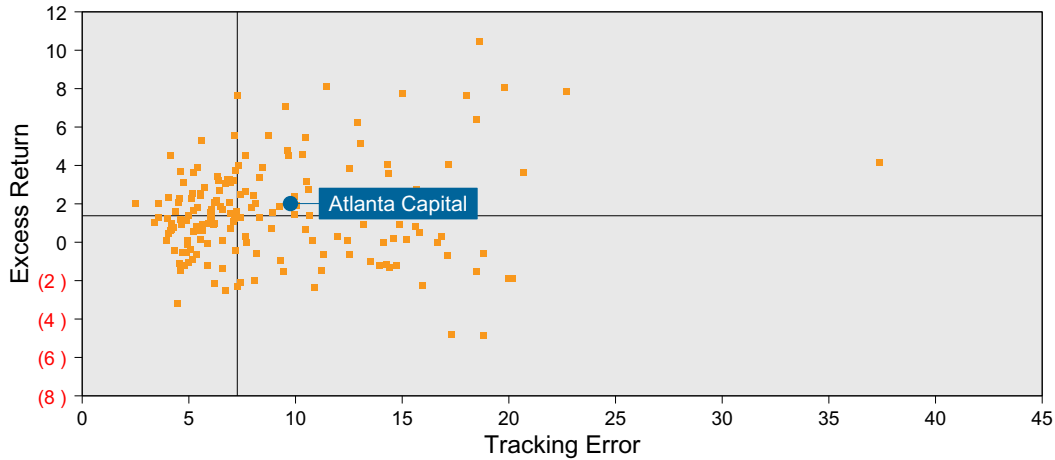
Market Capture vs S&P 600 Small Cap Idx
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	134.60	109.12
25th Percentile	119.52	103.40
Median	106.32	98.66
75th Percentile	96.92	93.64
90th Percentile	87.64	88.68
Atlanta Capital ●	82.61	77.59

Risk Statistics Rankings vs S&P 600 Small Cap Idx
Rankings Against Callan Small Capitalization (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	31.10	10.25	16.65
25th Percentile	29.27	8.05	12.41
Median	27.24	4.76	7.27
75th Percentile	25.59	3.37	5.41
90th Percentile	23.98	2.71	4.50
Atlanta Capital ●	20.34	6.96	9.76

	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.02	0.96
Median	0.96	0.94
75th Percentile	0.89	0.80
90th Percentile	0.82	0.70
Atlanta Capital ●	0.72	0.91
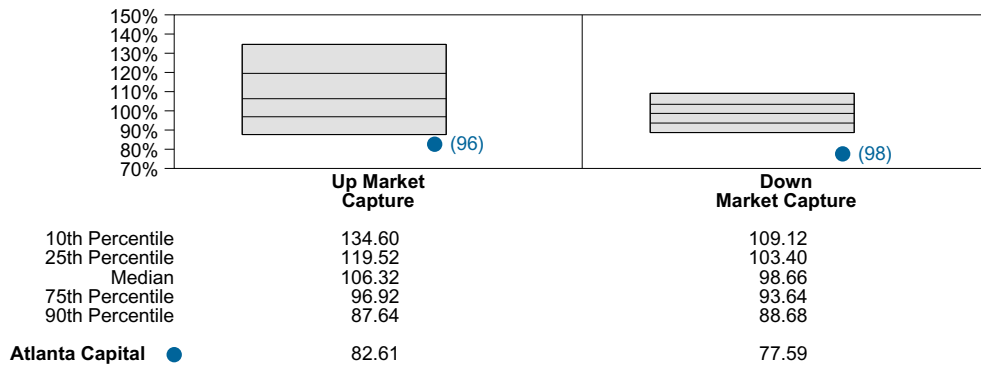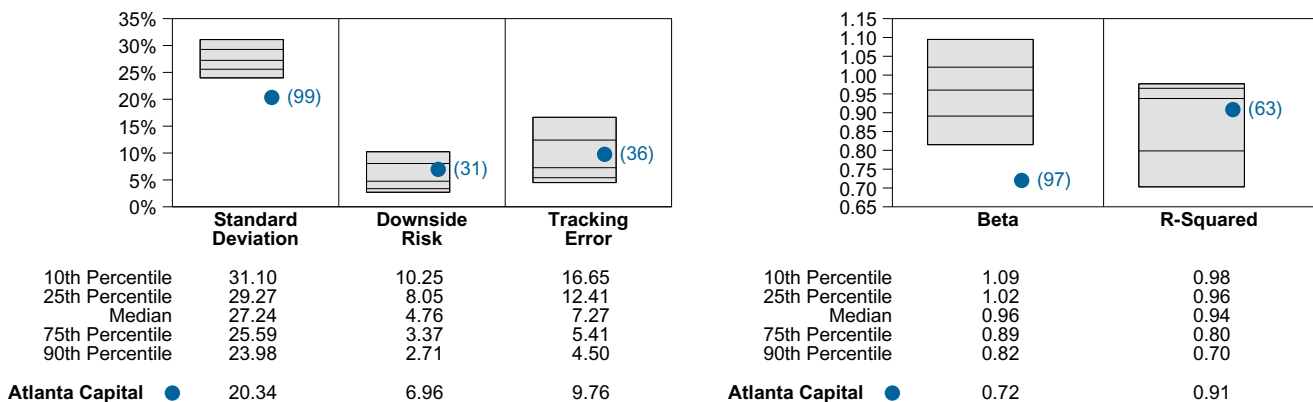
Atlanta Capital
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Atlanta Capital	(19.51)%	0.75	2021/12-2022/09	(23.16)%	(24.49)%	-	-	-	-	-
Recovery from Trough	33.79%	1.25	2022/09-2023/12	26.72%	26.75%	-	-	-	-	-
S&P 600 Small Cap Index	(23.16)%	0.75	2021/12-2022/09			(0.23)%	2.25	2021/12-2024/03		
Callan Small Cap	(24.49)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. S&P 600 Small Cap Index
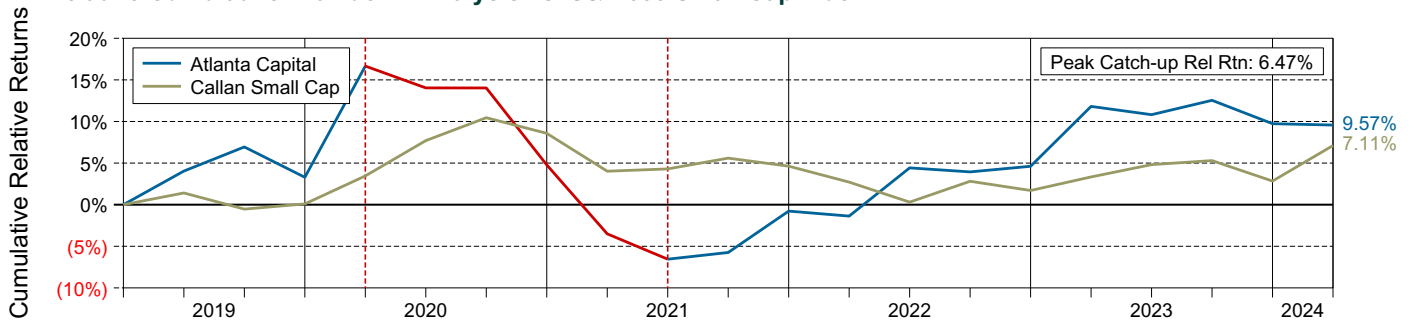
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Atlanta Capital	(19.90)%	1.25	2020/03-2021/06	0.82%	(6.08)%	4.00	2020/03-2024/03	3.53%
Recovery from Trough	17.25%	2.75+	2021/06-2024/03	2.69%	17.25%	2.75+	2021/06-2024/03	2.69%
Callan Small Cap	(9.19)%	1.75	2020/09-2022/06		(3.03)%	3.50	2020/09-2024/03	

Drawdown Rankings vs. S&P 600 Small Cap Index
Rankings against Callan Small Capitalization
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(17.39)	-
25th Percentile	(19.89)	-
Median	(24.22)	-
75th Percentile	(28.14)	-
90th Percentile	(32.19)	-
Atlanta Capital ●	(19.51)	-
S&P 600 Small Cap Index ▲	(23.16)	-

	Worst Relative Drawdown 2020/03-2021/06	Current Relative Drawdown 2020/03-2024/03
10th Percentile	13.35	24.03
25th Percentile	4.97	13.11
Median	(0.11)	2.93
75th Percentile	(5.70)	(6.68)
90th Percentile	(10.79)	(15.37)
Atlanta Capital ●	(19.90)	(6.08)

Current Holdings Based Style Analysis
Atlanta Capital
As of March 31, 2024

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

Style Map vs Callan Small Cap
Holdings as of March 31, 2024
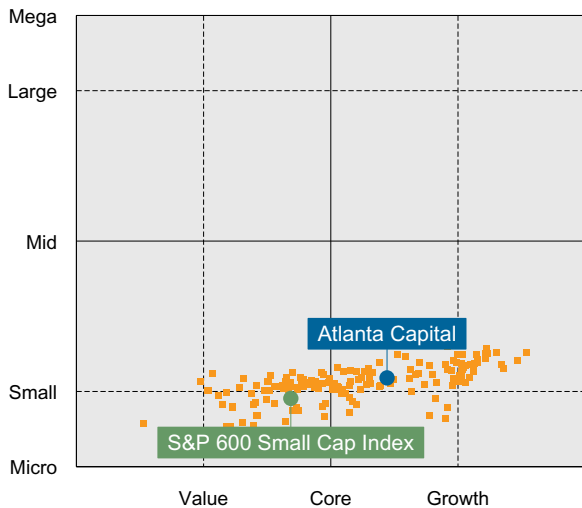
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	0.9% (1)	8.4% (3)	18.0% (10)	**27.4% (14)**
	0.0% (0)	0.5% (1)	5.8% (11)	**6.3% (12)**
Small	3.5% (5)	24.3% (18)	42.6% (26)	**70.4% (49)**
	23.3% (147)	39.1% (211)	27.7% (149)	**90.1% (507)**
Micro	0.0% (0)	1.0% (1)	1.3% (1)	**2.3% (2)**
	1.8% (39)	1.5% (30)	0.4% (8)	**3.6% (77)**
Total	**4.4% (6)**	**33.7% (22)**	**61.9% (37)**	**100.0% (65)**
	25.1% (186)	41.1% (242)	33.9% (168)	**100.0% (596)**

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

Bar #1=Atlanta Capital (Combined Z: 0.23 Growth Z: 0.04 Value Z: -0.19)
Bar #2=S&P 600 Small Cap Index (Combined Z: -0.39 Growth Z: -0.11 Value Z: 0.28)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Atlanta Capital
Bar #2=S&P 600 Small Cap Index
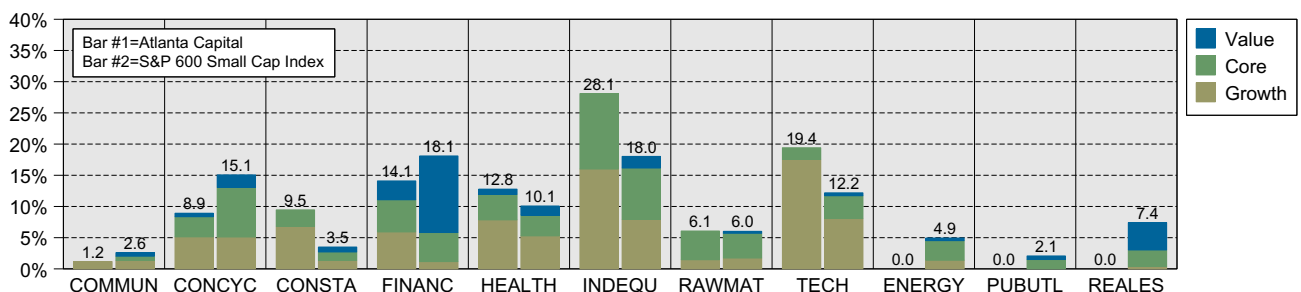
Historical Holdings Based Style Analysis
Atlanta Capital
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Small Cap Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	1.4% (1)	4.7% (2)	15.3% (7)	**21.4% (10)**
	0.4% (1)	0.7% (1)	3.8% (7)	**4.9% (9)**
Small	4.6% (4)	29.6% (19)	42.3% (25)	**76.4% (48)**
	24.1% (139)	35.0% (186)	28.6% (132)	**87.7% (457)**
Micro	0.3% (0)	1.0% (1)	0.9% (1)	**2.2% (2)**
	3.1% (59)	3.0% (51)	1.3% (22)	**7.4% (132)**
Total	**6.3% (5)**	**35.3% (22)**	**58.4% (33)**	**100.0% (60)**
	27.7% (199)	**38.6% (238)**	**33.7% (161)**	**100.0% (598)**

Atlanta Capital Historical Cap/Style Exposures
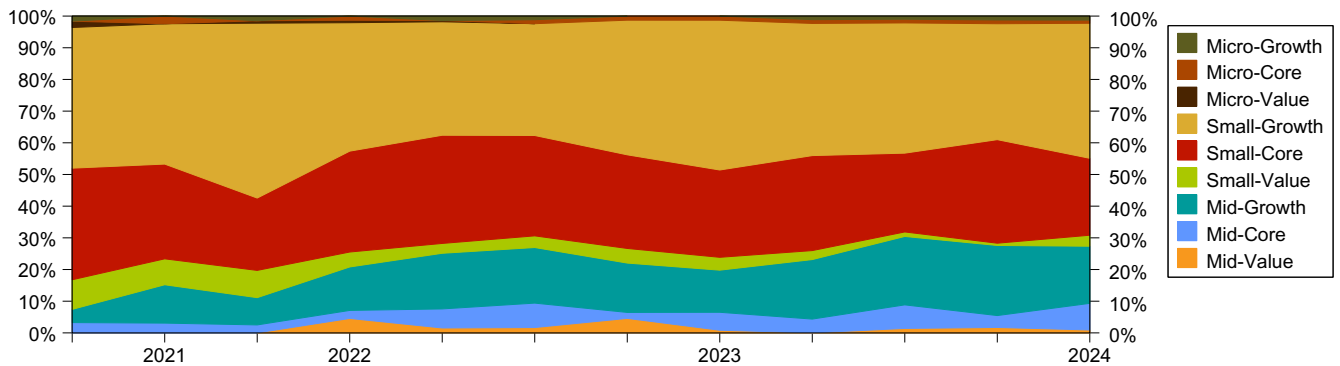
Atlanta Capital Historical Style Only Exposures
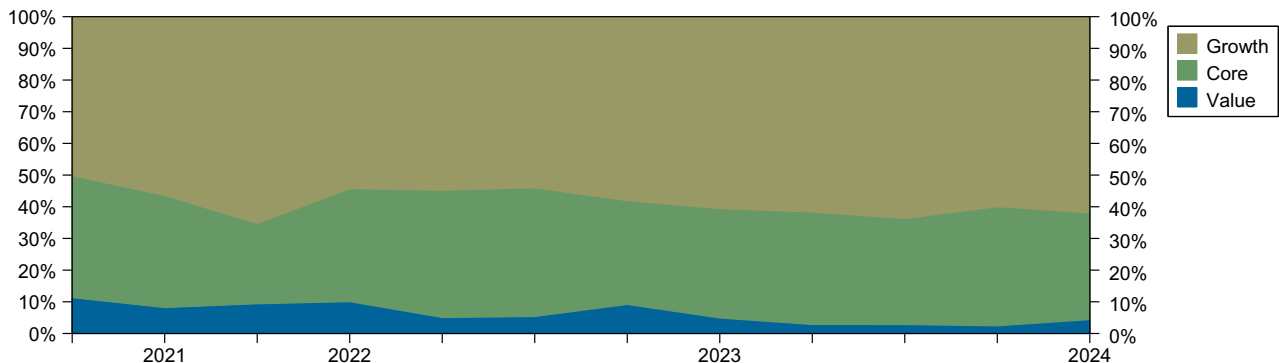
Atlanta Capital
Equity Characteristics Analysis Summary

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Capitalization
as of March 31, 2024
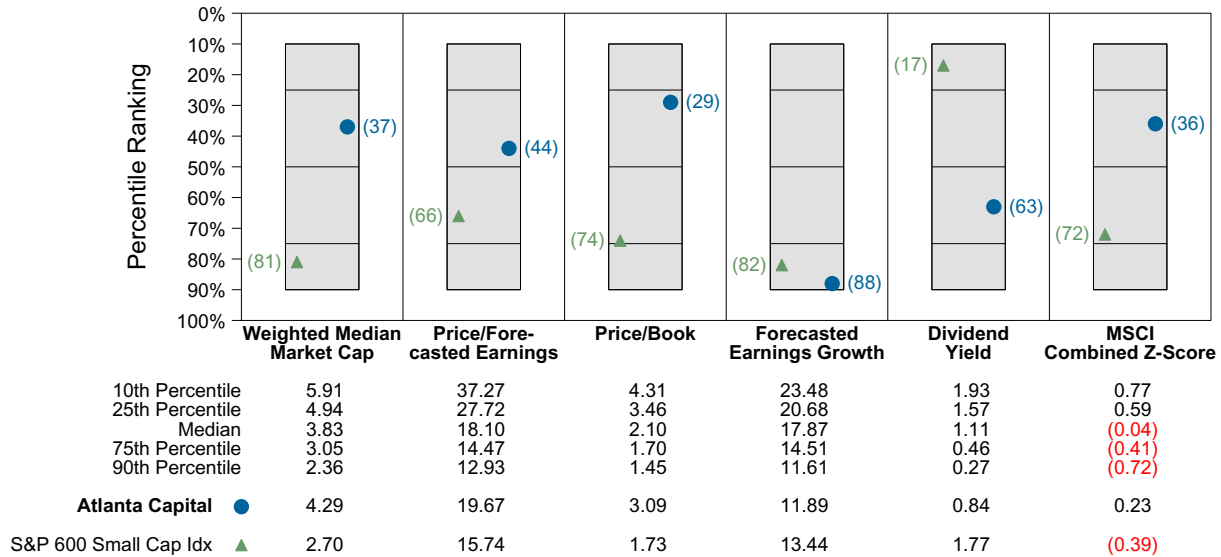
	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	5.91	37.27	4.31	23.48	1.93	0.77
25th Percentile	4.94	27.72	3.46	20.68	1.57	0.59
Median	3.83	18.10	2.10	17.87	1.11	(0.04)
75th Percentile	3.05	14.47	1.70	14.51	0.46	(0.41)
90th Percentile	2.36	12.93	1.45	11.61	0.27	(0.72)
Atlanta Capital ●	4.29	19.67	3.09	11.89	0.84	0.23
S&P 600 Small Cap Idx ▲	2.70	15.74	1.73	13.44	1.77	(0.39)

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager ----- 2.18 sectors
Index 2.93 sectors

Diversification
March 31, 2024

Diversification Ratio
Manager	29%
Index	26%
Style Median	32%

	Number of Securities	Issue Diversification
10th Percentile	308	65
25th Percentile	133	42
Median	95	30
75th Percentile	70	22
90th Percentile	51	16
Atlanta Capital ●	65	19
S&P 600 Small Cap Idx ▲	602	158

Callan
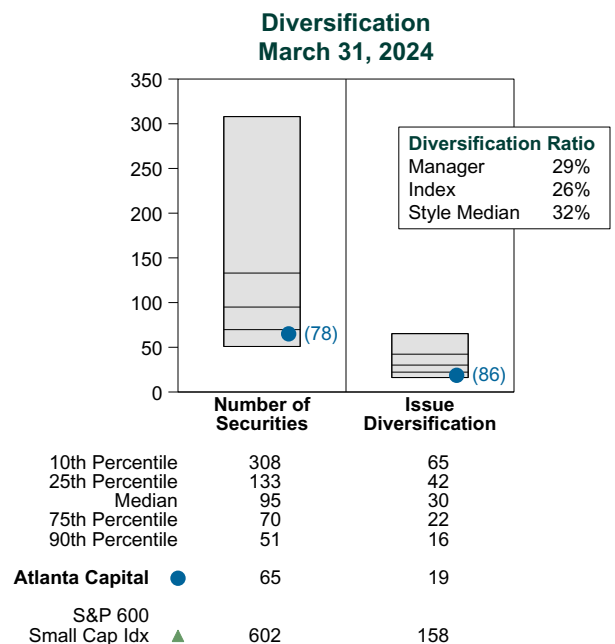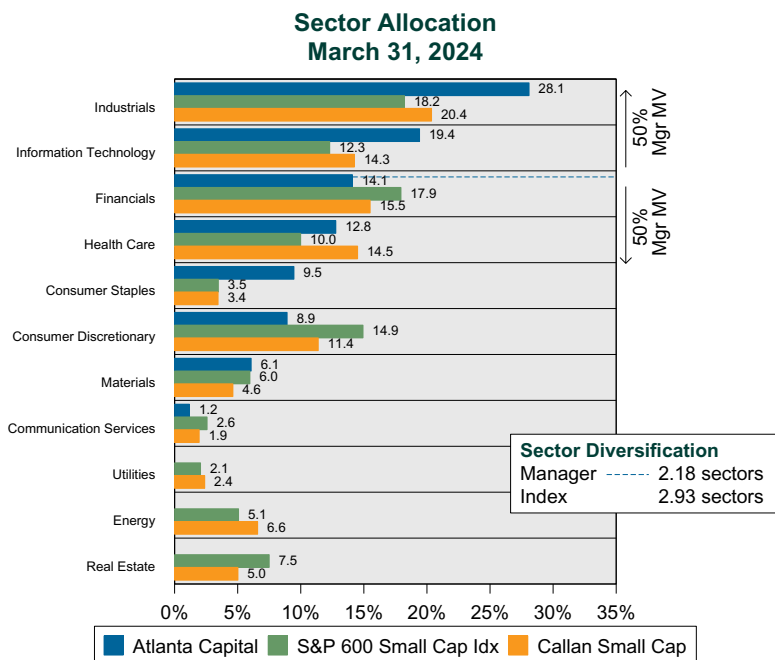
Atlanta Capital
Top 10 Portfolio Holdings Characteristics
## as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inter Parfums Inc	Consumer Staples	$4,615,472	3.4%	(1.88)%	4.50	26.47	2.14%	24.76%
Beacon Roofing Supply Inc	Industrials	$4,097,236	3.0%	12.64%	6.22	12.46	0.00%	23.48%
Cbiz Inc	Industrials	$4,016,766	2.9%	25.42%	3.93	27.89	0.00%	19.52%
Insight Enterprises Inc	Information Technology	$3,906,866	2.8%	4.70%	6.05	16.83	0.00%	17.51%
Selective Insurance Grp	Financials	$3,785,579	2.7%	10.11%	6.64	13.74	1.28%	18.10%
Moog Inc Cl A	Industrials	$3,424,652	2.5%	10.49%	4.59	21.25	0.70%	4.60%
Qualys Inc	Information Technology	$2,799,578	2.0%	(14.98)%	6.17	31.43	0.00%	20.99%
Blackbaud Inc	Information Technology	$2,797,673	2.0%	(14.49)%	3.96	16.74	0.00%	9.80%
Dorman Products Inc	Consumer Discretionary	$2,682,919	1.9%	15.56%	3.00	16.92	0.00%	10.01%
Perficient Inc	Information Technology	$2,054,078	1.5%	(14.48)%	1.97	13.48	0.00%	21.26%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ufp Technologies Inc	Health Care	$799,222	0.6%	46.59%	1.93	41.08	0.00%	27.43%
Sprouts Fmrs Mkt Inc	Consumer Staples	$1,617,545	1.2%	34.02%	6.53	21.70	0.00%	8.58%
Commvault Systems Inc	Information Technology	$1,792,572	1.3%	27.03%	4.43	31.64	0.00%	14.27%
Cbiz Inc	Industrials	$4,016,766	2.9%	25.42%	3.93	27.89	0.00%	19.52%
Lancaster Colony Corp	Consumer Staples	$714,455	0.5%	25.33%	5.71	30.66	1.73%	(3.43)%
Atrion Corp	Health Care	$1,079,608	0.8%	23.02%	0.82	51.25	1.90%	(6.49)%
Kirby Corp	Industrials	$1,996,668	1.5%	21.46%	5.57	18.24	0.00%	4.14%
Aaon Inc Com Par $0.004	Industrials	$1,063,719	0.8%	19.38%	7.19	36.51	0.36%	27.17%
Prestige Consumer Health	Health Care	$1,065,471	0.8%	18.52%	3.60	15.68	0.00%	10.66%
Kadant Inc	Industrials	$562,692	0.4%	17.18%	3.85	32.49	0.35%	17.86%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Columbia Banking System	Financials	$570,554	0.4%	(26.03)%	4.05	8.12	7.44%	3.64%
Omnicell Inc	Health Care	$381,422	0.3%	(22.32)%	1.34	25.20	0.00%	(4.95)%
Integra Lifesciences Hldgs C	Health Care	$1,192,042	0.9%	(18.60)%	2.77	10.75	0.00%	8.80%
Qualys Inc	Information Technology	$2,799,578	2.0%	(14.98)%	6.17	31.43	0.00%	20.99%
Blackbaud Inc	Information Technology	$2,797,673	2.0%	(14.49)%	3.96	16.74	0.00%	9.80%
Perficient Inc	Information Technology	$2,054,078	1.5%	(14.48)%	1.97	13.48	0.00%	21.26%
Winmark Corp	Consumer Discretionary	$1,008,781	0.7%	(13.19)%	1.27	42.33	3.48%	13.33%
J & J Snack Foods Corp	Consumer Staples	$1,657,670	1.2%	(13.06)%	2.80	26.24	2.03%	(2.44)%
Power Integrations Inc	Information Technology	$1,312,656	1.0%	(12.61)%	4.07	50.53	1.12%	(14.55)%
Westamerica Bancorporation	Financials	$793,322	0.6%	(12.53)%	1.30	9.45	3.60%	19.27%

Atlanta Capital vs S&P 600 Small Cap Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail
The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Capitalization over the same time period.

Attribution Effects by Sector vs S&P 600 Small Cap Index
Quarter ended March 31, 2024
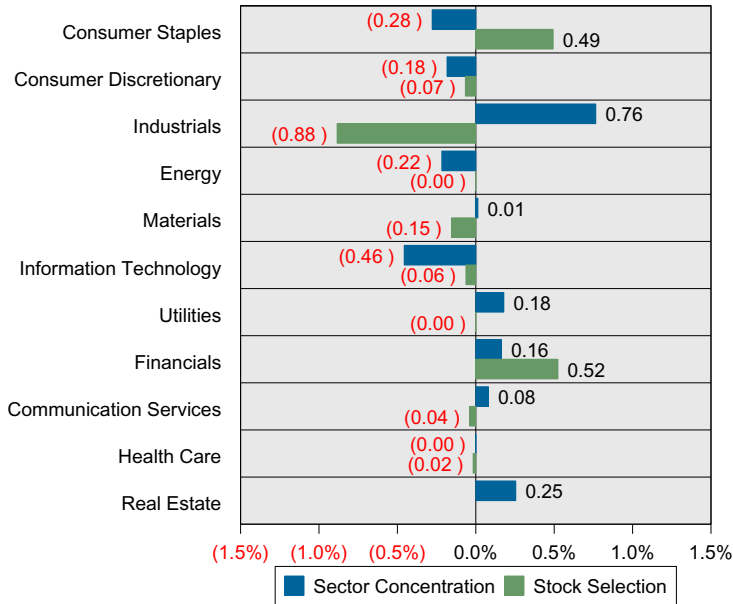
Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.28%)	0.49%
Consumer Discretionary	(0.18%)	(0.07%)
Industrials	0.76%	(0.88%)
Energy	(0.22%)	(0.00%)
Materials	0.01%	(0.15%)
Information Technology	(0.46%)	(0.06%)
Utilities	0.18%	(0.00%)
Financials	0.16%	0.52%
Communication Services	0.08%	(0.04%)
Health Care	(0.00%)	(0.02%)
Real Estate	0.25%	0.00%
Total	**0.32%**	**(0.21%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
2.31%		2.46%		0.32%		(0.21%)		1.89%		(2.15%)

Equity Attribution Ranking vs Callan Small Capitalization
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.02	7.78	1.05	8.43
25th Percentile	0.53	5.08	0.32	5.36
Median	0.28	3.13	(0.10)	3.63
75th Percentile	0.03	1.61	(0.48)	2.42
90th Percentile	(0.18)	0.58	(1.10)	0.96
Atlanta Capital ●	0.32	(0.21)	(0.27)	(0.15)
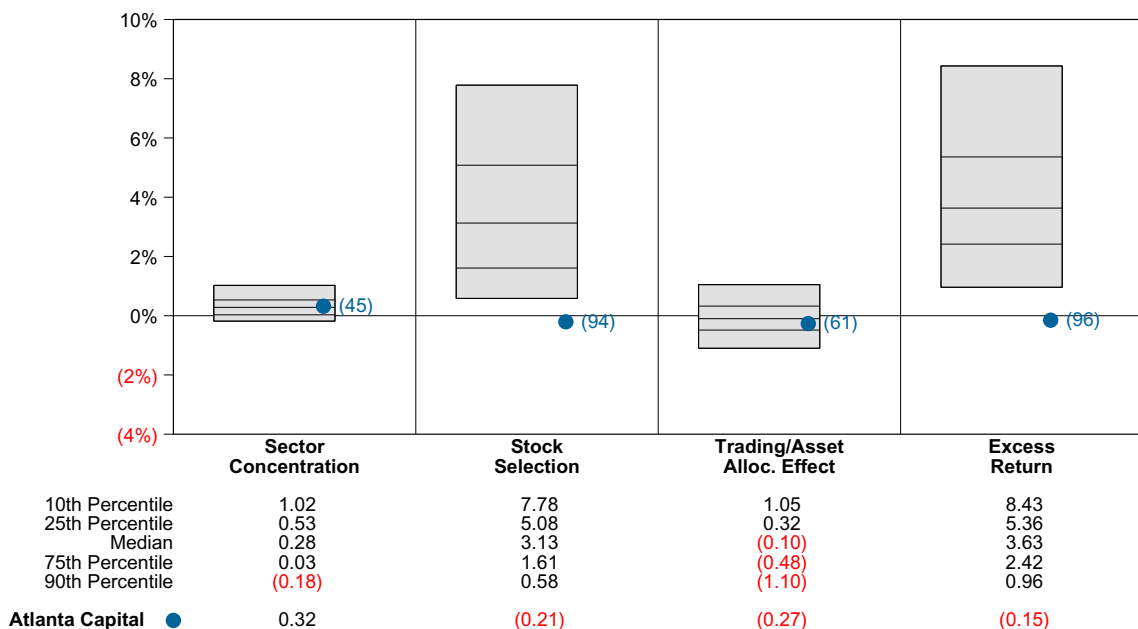
Atlanta Capital vs S&P 600 Small Cap Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Capitalization over the same time period.

Cumulative Attribution Effects vs S&P 600 Small Cap Index
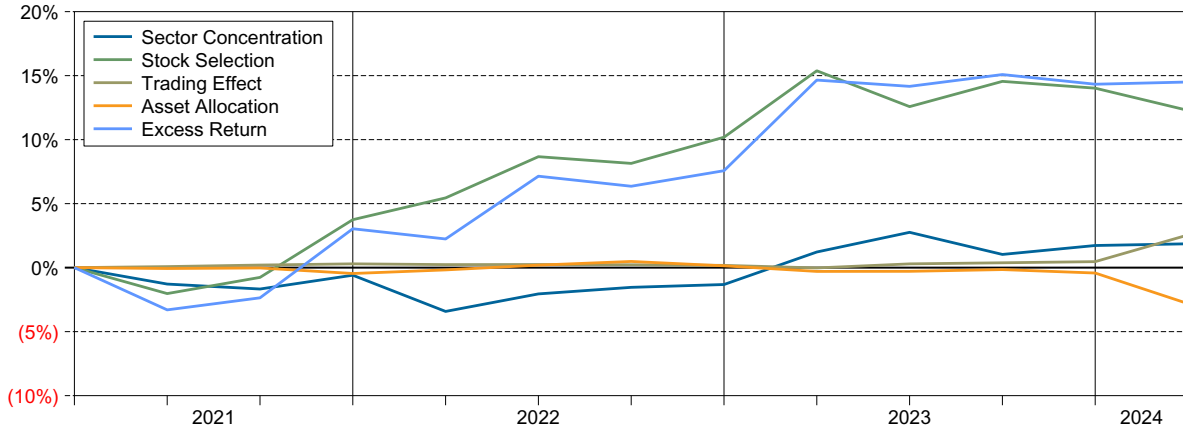
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
6.71%		2.28%		0.62%		3.89%		0.79%		(0.87%)

Equity Attribution Ranking vs Callan Small Capitalization
Three Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.35	6.39	1.50	6.03
25th Percentile	0.28	4.05	0.72	3.90
Median	(0.77)	1.84	0.07	1.53
75th Percentile	(1.60)	(0.50)	(0.52)	(1.54)
90th Percentile	(2.19)	(4.17)	(1.10)	(6.02)
Atlanta Capital ●	0.62	3.89	(0.08)	4.43
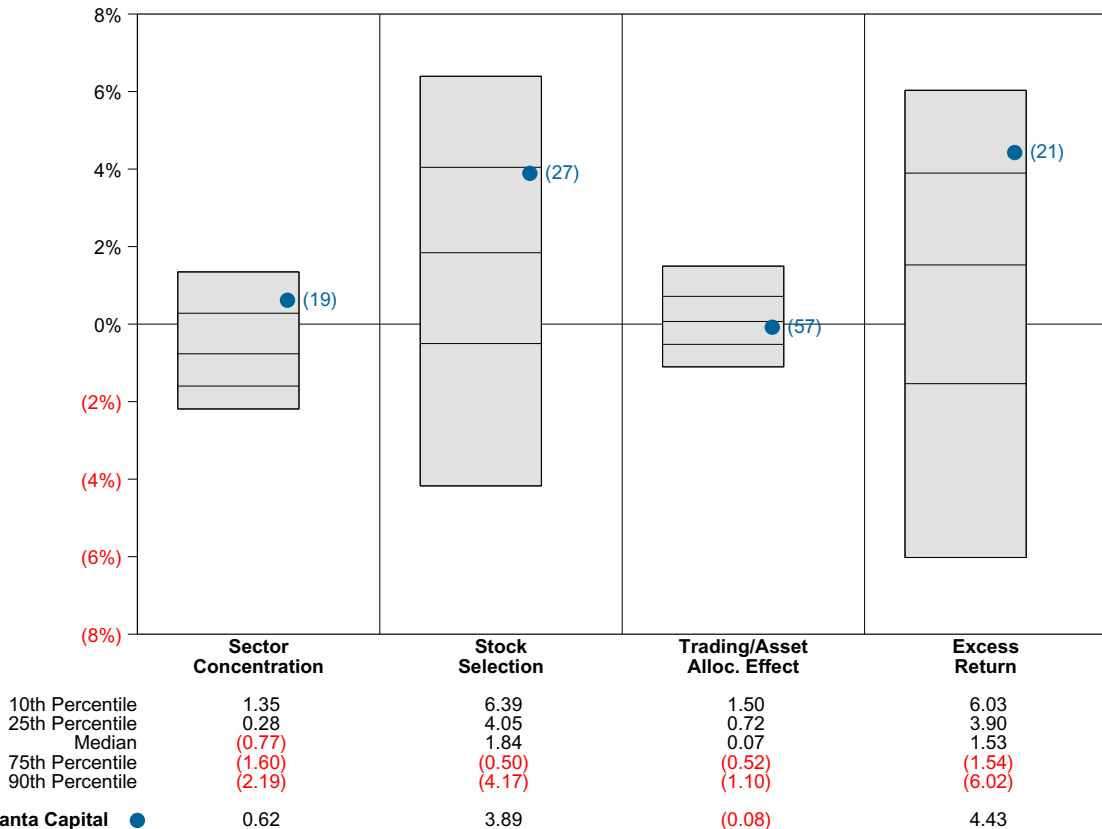
Riverbridge Small Cap Growth
Period Ended March 31, 2024

Investment Philosophy
Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

Quarterly Summary and Highlights
- Riverbridge Small Cap Growth's portfolio posted a 4.25% return for the quarter placing it in the 89 percentile of the Callan Small Cap Growth group for the quarter and in the 72 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 3.33% for the quarter and underperformed the Russell 2000 Growth Index for the year by 5.06%.

Quarterly Asset Growth

Beginning Market Value	$103,720,173
Net New Investment	$-4,997,256
Investment Gains/(Losses)	$4,351,362
Ending Market Value	$103,074,279

Performance vs Callan Small Cap Growth (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 3-1/4 Years
10th Percentile	13.91	19.38	27.95	4.21	6.94
25th Percentile	11.45	14.69	22.78	1.96	3.19
Median	7.48	11.92	18.48	(0.48)	1.03
75th Percentile	6.06	10.04	15.12	(4.18)	(3.19)
90th Percentile	4.15	5.41	12.08	(6.70)	(5.61)
Riverbridge Small Cap Growth ●	4.25	8.19	15.29	(3.55)	(3.03)
Russell 2000 Growth Index ▲	7.58	12.42	20.35	(2.68)	(1.04)
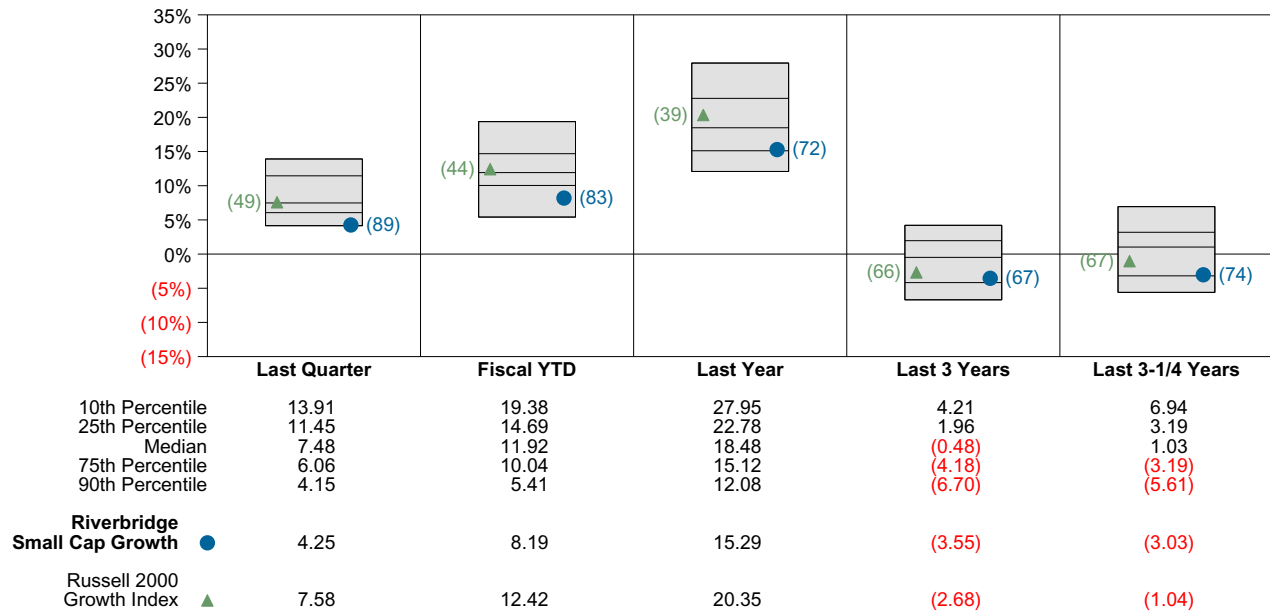
Relative Return vs Russell 2000 Growth Index
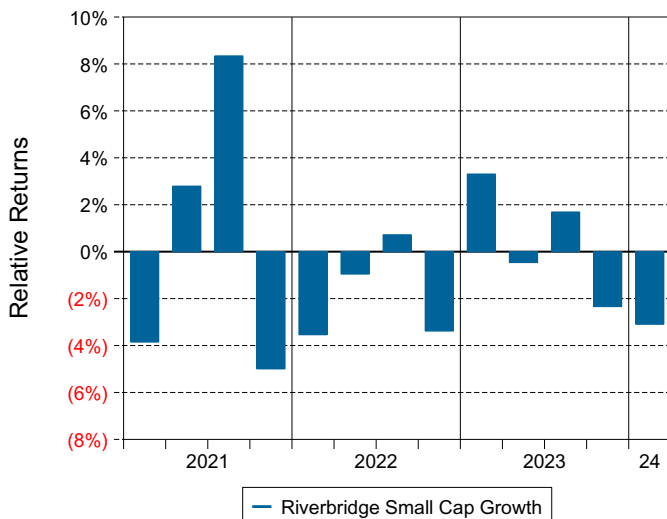
Callan Small Cap Growth (Gross)
Annualized Three and One-Quarter Year Risk vs Return
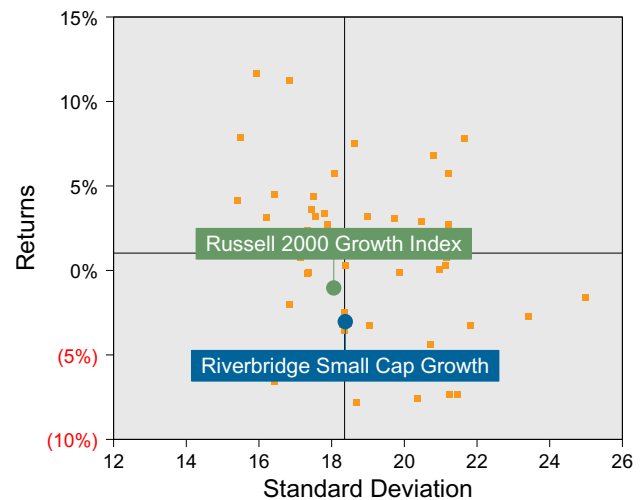
Current Holdings Based Style Analysis
Riverbridge Small Cap Growth
As of March 31, 2024

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

Style Map vs Callan Small Cap Growth
Holdings as of March 31, 2024
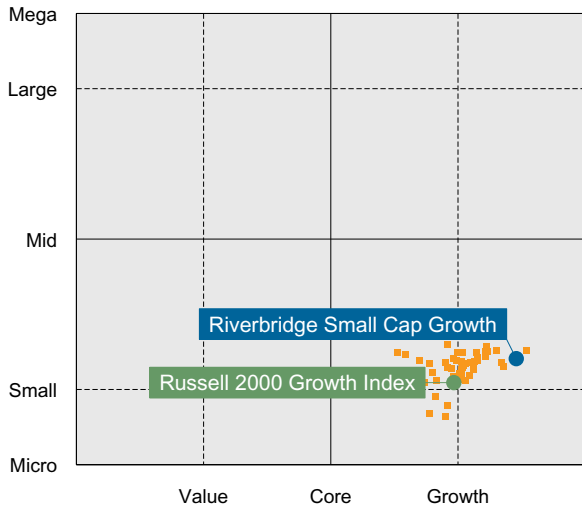
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	3.9% (1)	**3.9% (1)**
Mid	0.0% (0)	3.9% (2)	47.2% (15)	**51.1% (17)**
	0.0% (0)	4.0% (10)	17.7% (37)	**21.7% (47)**
Small	0.0% (0)	10.0% (7)	36.4% (19)	**46.4% (26)**
	2.5% (39)	23.7% (264)	42.3% (302)	**68.6% (605)**
Micro	0.0% (0)	0.0% (0)	2.5% (3)	**2.5% (3)**
	0.8% (73)	3.0% (209)	2.0% (104)	**5.8% (386)**
Total	**0.0% (0)**	**13.9% (9)**	**86.1% (37)**	**100.0% (46)**
	3.3% (112)	30.7% (483)	66.0% (444)	**100.0% (1039)**

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

Bar #1=Riverbridge Small Cap Growth (Combined Z: 1.04 Growth Z: 0.39 Value Z: -0.65)
Bar #2=Russell 2000 Growth Index (Combined Z: 0.65 Growth Z: 0.16 Value Z: -0.49)

Legend: Large, Mid, Small, Micro

Value: (0) 0.0%, (112) 3.3%
Core: (9) 13.9%, (483) 30.7%
Growth: (37) 86.1%, (444) 66.0%

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Riverbridge Small Cap Growth
Bar #2=Russell 2000 Growth Index

Legend: Value, Core, Growth

Sector	Bar #1	Bar #2
CONCYC	11.2	10.8
CONSTA	3.6	4.5
FINANC	5.3	5.8
HEALTH	26.8	21.7
INDEQU	16.0	20.2
TECH	37.1	24.8
COMMUN	0.0	2.0
ENERGY	0.0	3.2
PUBUTL	0.0	1.3
RAWMAT	0.0	4.2
REALES	0.0	1.6
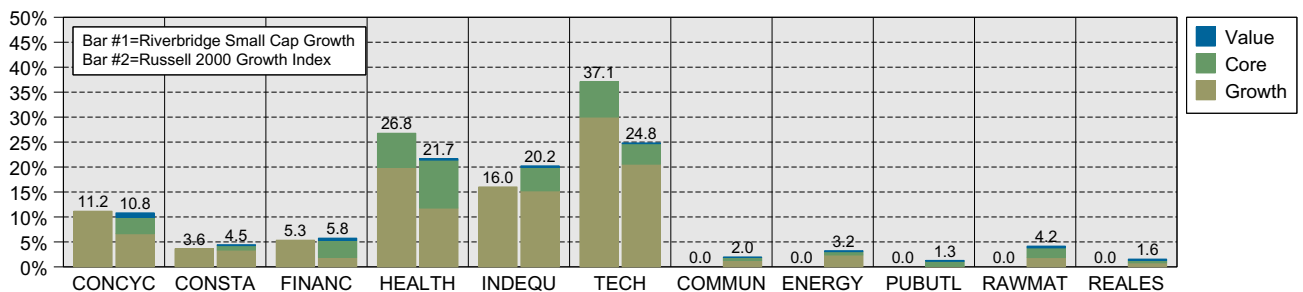
Riverbridge Small Cap Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Growth
as of March 31, 2024
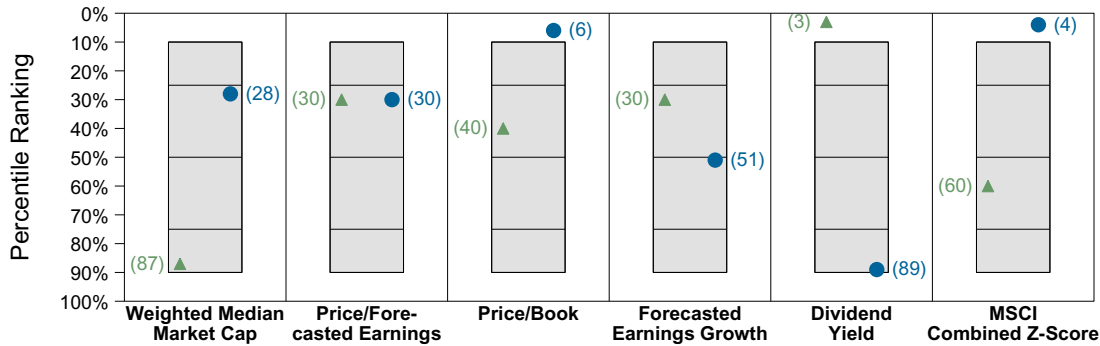
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.74	46.35	4.88	25.62	0.52	0.89
25th Percentile	6.11	38.60	4.39	23.72	0.46	0.78
Median	5.41	32.55	3.89	21.93	0.36	0.69
75th Percentile	4.31	27.51	3.46	18.51	0.25	0.59
90th Percentile	3.15	22.62	3.01	16.44	0.15	0.43
Riverbridge Small Cap Growth ●	6.00	37.15	5.37	21.76	0.16	1.04
Russell 2000 Growth Index ▲	3.63	37.23	4.13	23.09	0.56	0.65

Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.
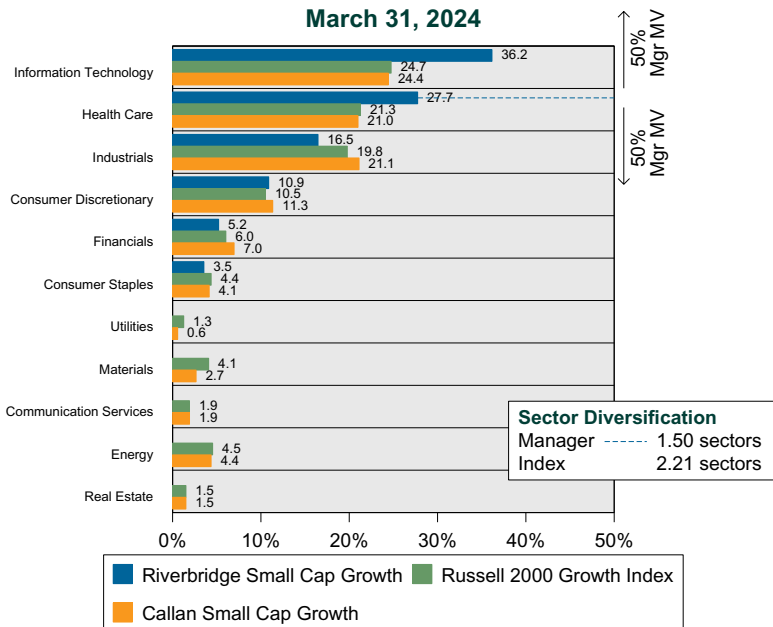
Sector Allocation
March 31, 2024

	Riverbridge Small Cap Growth	Russell 2000 Growth Index	Callan Small Cap Growth
Information Technology	36.2	24.7	24.4
Health Care	27.7	21.3	21.0
Industrials	16.5	19.8	21.1
Consumer Discretionary	10.9	10.5	11.3
Financials	5.2	6.0	7.0
Consumer Staples	3.5	4.4	4.1
Utilities	1.3		0.6
Materials		4.1	2.7
Communication Services	1.9	1.9	
Energy		4.5	4.4
Real Estate		1.5	1.5

Sector Diversification
Manager ----- 1.50 sectors
Index 2.21 sectors

Diversification
March 31, 2024

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

	Number of Securities	Issue Diversification
10th Percentile	123	40
25th Percentile	104	32
Median	90	26
75th Percentile	72	21
90th Percentile	50	15
Riverbridge Small Cap Growth ●	48	14
Russell 2000 Growth Index ▲	1063	125
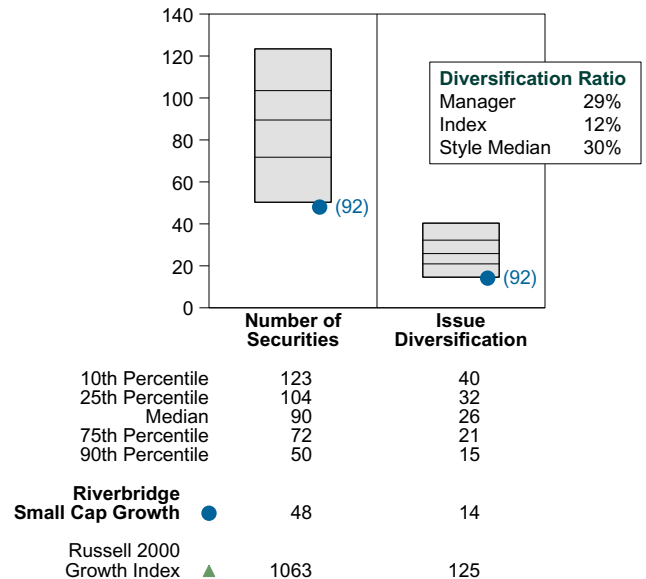
Riverbridge Small Cap Growth
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Medpace Hldgs Inc	Health Care	$4,955,687	4.8%	31.85%	12.43	36.29	0.00%	17.97%
Sps Comm Inc	Information Technology	$4,351,806	4.2%	(4.61)%	6.84	55.98	0.00%	22.59%
Rb Global Inc	Industrials	$4,188,131	4.1%	11.40%	13.92	23.25	1.42%	23.62%
Globant S A	Information Technology	$3,951,991	3.8%	(20.01)%	8.70	29.36	0.00%	28.86%
Grand Canyon Ed Inc	Consumer Discretionary	$3,759,941	3.6%	3.16%	4.09	17.31	0.00%	4.53%
Five Below Inc	Consumer Discretionary	$3,745,497	3.6%	(14.91)%	10.02	28.99	0.00%	18.05%
Freshpet Inc	Consumer Staples	$3,572,427	3.5%	33.54%	5.60	549.10	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	$3,463,576	3.4%	16.19%	13.87	61.55	0.00%	3.70%
Kinsale Cap Group Inc	Financials	$3,389,820	3.3%	56.73%	12.17	33.42	0.11%	51.67%
Alarm Com Hldgs Inc	Information Technology	$3,134,038	3.0%	12.15%	3.62	33.44	0.00%	9.25%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kinsale Cap Group Inc	Financials	$3,389,820	3.3%	56.73%	12.17	33.42	0.11%	51.67%
Pennant Group	Health Care	$969,271	0.9%	41.02%	0.59	21.50	0.00%	0.68%
Freshpet Inc	Consumer Staples	$3,572,427	3.5%	33.54%	5.60	549.10	0.00%	-
Medpace Hldgs Inc	Health Care	$4,955,687	4.8%	31.85%	12.43	36.29	0.00%	17.97%
Acv Auctions Inc Com Cl A	Industrials	$1,731,213	1.7%	23.89%	2.65	(78.54)	0.00%	-
U S Physical Therapy Inc	Health Care	$1,640,453	1.6%	21.69%	1.70	39.55	1.56%	7.60%
Glaukos Corp	Health Care	$2,013,469	2.0%	18.62%	4.66	(49.97)	0.00%	-
Kadant Inc	Industrials	$2,860,376	2.8%	17.18%	3.85	32.49	0.35%	17.86%
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	$3,463,576	3.4%	16.19%	13.87	61.55	0.00%	3.70%
Alarm Com Hldgs Inc	Information Technology	$3,134,038	3.0%	12.15%	3.62	33.44	0.00%	9.25%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Neogen Corp	Health Care	$655,044	0.6%	(21.53)%	3.42	22.87	0.00%	(8.13)%
Five9 Inc	Information Technology	$1,199,034	1.2%	(21.07)%	4.59	27.24	0.00%	23.55%
Globant S A	Information Technology	$3,951,991	3.8%	(20.01)%	8.70	29.36	0.00%	28.86%
Definitive Healthcare Corp Common St	Health Care	$568,257	0.6%	(18.82)%	0.95	20.85	0.00%	-
Amn Healthcare Services Inc	Health Care	$976,781	0.9%	(16.52)%	2.37	15.04	0.00%	32.97%
Workiva Inc Com Cl A	Information Technology	$2,844,277	2.8%	(16.48)%	4.26	118.44	0.00%	42.28%
Privia Health Group Inc	Health Care	$1,619,349	1.6%	(14.94)%	2.32	74.20	0.00%	-
Five Below Inc	Consumer Discretionary	$3,745,497	3.6%	(14.91)%	10.02	28.99	0.00%	18.05%
Power Integrations Inc	Information Technology	$1,797,479	1.7%	(12.61)%	4.07	50.53	1.12%	(14.55)%
Goosehead Ins Inc Com Cl A	Financials	$983,245	1.0%	(12.11)%	1.68	37.94	0.00%	16.30%

Riverbridge Small Cap Growth vs Russell 2000 Growth Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Growth over the same time period.

Attribution Effects by Sector vs Russell 2000 Growth Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.03%)	0.72%
Consumer Discretionary	(0.01%)	(0.71%)
Industrials	(0.02%)	(0.01%)
Energy	(0.16%)	(0.00%)
Materials	0.23%	(0.00%)
Information Technology	1.37%	(7.73%)
Utilities	0.27%	(0.00%)
Financials	0.07%	0.99%
Communication Services	0.28%	(0.00%)
Health Care	(0.22%)	0.96%
Real Estate	0.15%	0.00%
Total	**1.92%**	**(5.78%)**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
4.25%		**7.58%**		**1.92%**		**(5.78%)**		**0.55%**		**(0.02%)**

Equity Attribution Ranking vs Callan Small Cap Growth
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.79	6.64	3.35	6.33
25th Percentile	1.03	1.93	0.48	3.86
Median	0.38	(0.04)	(0.15)	(0.10)
75th Percentile	(0.07)	(2.51)	(0.68)	(1.52)
90th Percentile	(0.50)	(5.10)	(1.22)	(3.43)
Riverbridge Small Cap Growth ●	1.92	(5.78)	0.53	(3.33)

Callan

Riverbridge Small Cap Growth vs Russell 2000 Growth Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Growth over the same time period.

Cumulative Attribution Effects vs Russell 2000 Growth Index

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(3.03%)		(1.04%)		0.90%		(4.57%)		1.55%		0.13%

Equity Attribution Ranking vs Callan Small Cap Growth
Three and One-Quarter Years Ended March 31, 2024
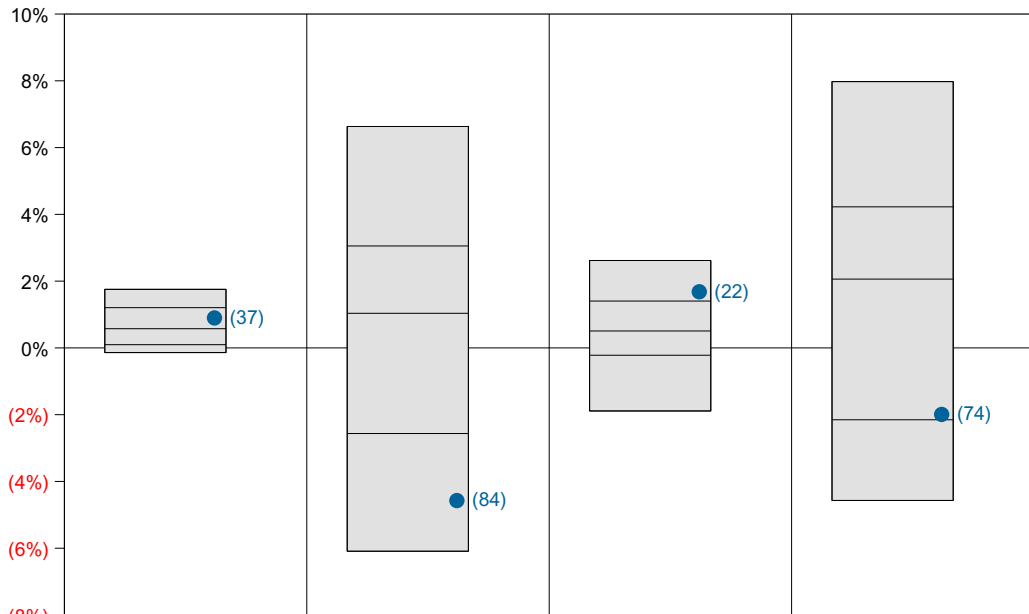
	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.75	6.63	2.62	7.98
25th Percentile	1.21	3.05	1.40	4.22
Median	0.57	1.04	0.51	2.06
75th Percentile	0.10	(2.56)	(0.22)	(2.15)
90th Percentile	(0.14)	(6.09)	(1.89)	(4.57)
Riverbridge Small Cap Growth ●	0.90	(4.57)	1.68	(1.99)

Sycamore Small Cap Value
Period Ended March 31, 2024

Investment Philosophy
The Sycamore Small Cap Value Equity investment approach focuses on companies with market capitalizations between $100 million and $2 billion that are believed offer above-average total return potential with limited risk. The Small Cap Value Equity investment process seeks to identify high quality, low expectation small cap companies that appear poised for continued or improved earnings. Portfolios typically hold 100-125 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceeds $4 billion, however they focus on the weighted average market capitalization of the total portfolio and thus may retain exposure to some mid cap companies.

Quarterly Summary and Highlights
- Sycamore Small Cap Value's portfolio posted a 4.10% return for the quarter placing it in the 70 percentile of the Callan Small Cap Value group for the quarter and in the 96 percentile for the last year.
- Sycamore Small Cap Value's portfolio outperformed the Russell 2000 Value Index by 1.19% for the quarter and underperformed the Russell 2000 Value Index for the year by 4.88%.

Quarterly Asset Growth

Beginning Market Value	$103,410,558
Net New Investment	$-1,483,132
Investment Gains/(Losses)	$4,161,698
Ending Market Value	$106,089,124

Performance vs Callan Small Cap Value (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 3-1/4 Years
10th Percentile	7.14	22.77	28.86	17.76
25th Percentile	6.17	19.51	24.28	14.69
Median	5.02	17.04	20.63	11.91
75th Percentile	4.04	13.79	17.92	10.07
90th Percentile	3.10	12.40	14.13	8.25
Sycamore Small Cap Value ●	4.10	12.41	13.87	10.68
Russell 2000 Value Index ▲	2.90	15.09	18.75	8.26
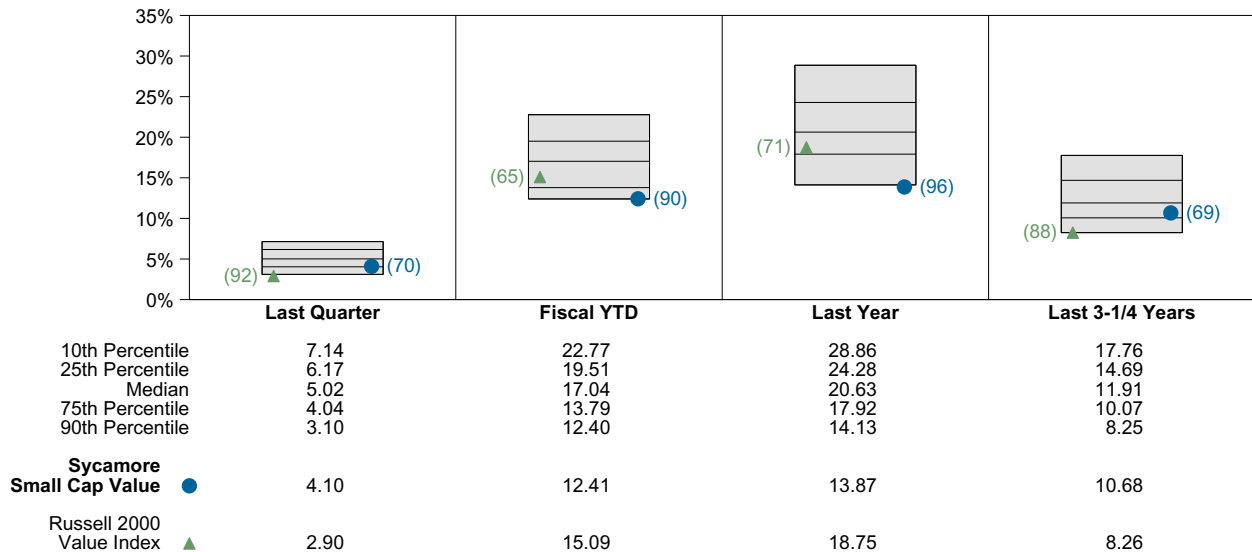
Relative Return vs Russell 2000 Value Index
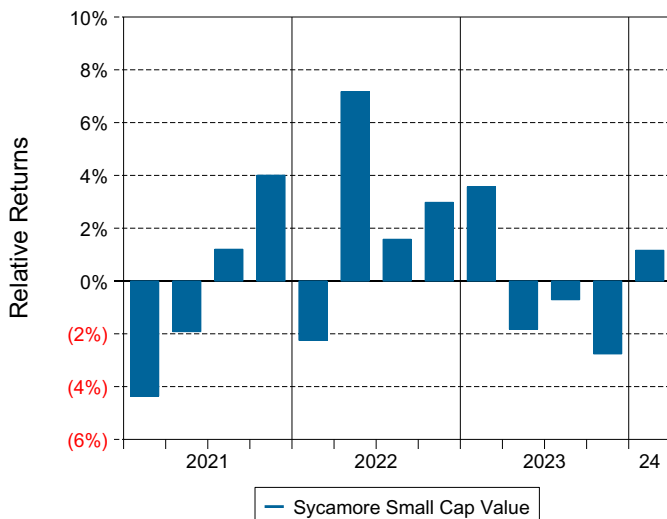
Callan Small Cap Value (Gross)
Annualized Three and One-Quarter Year Risk vs Return
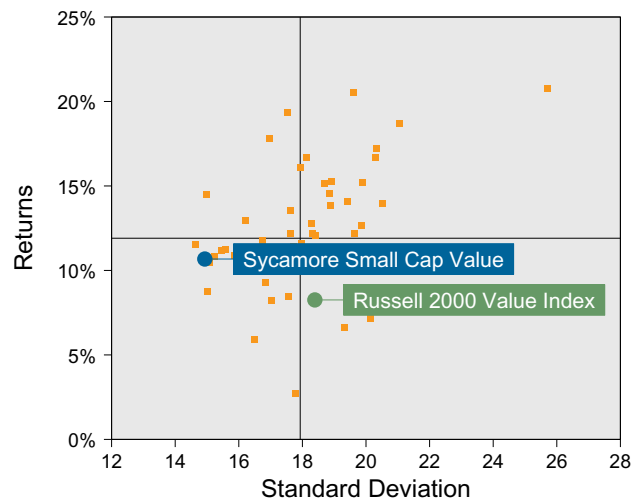
Current Holdings Based Style Analysis
Sycamore Small Cap Value
As of March 31, 2024

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

Style Map vs Callan Small Cap Value
Holdings as of March 31, 2024
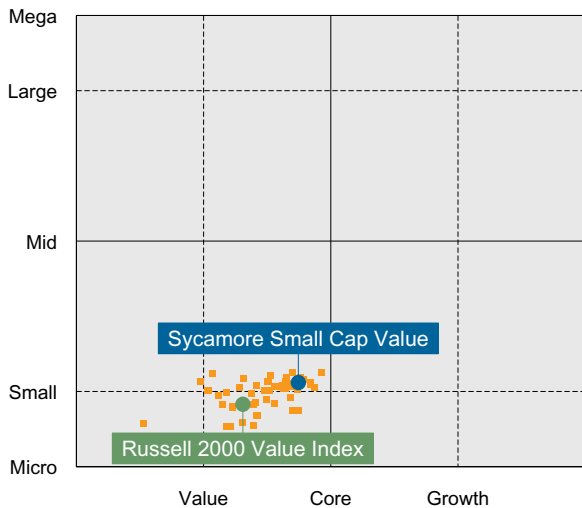
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Mid	4.7% (3)	10.6% (12)	12.9% (14)	**28.2% (29)**
	0.5% (1)	5.6% (13)	3.9% (13)	**10.0% (27)**
Small	12.8% (15)	42.9% (42)	15.2% (17)	**70.8% (74)**
	27.9% (210)	37.9% (329)	10.6% (139)	**76.3% (678)**
Micro	0.2% (1)	0.8% (1)	0.0% (0)	**1.0% (2)**
	6.8% (304)	5.4% (291)	1.5% (88)	**13.7% (683)**
Total	**17.6% (19)**	**54.3% (55)**	**28.1% (31)**	**100.0% (105)**
	35.1% (515)	**48.8% (633)**	**16.1% (240)**	**100.0% (1388)**

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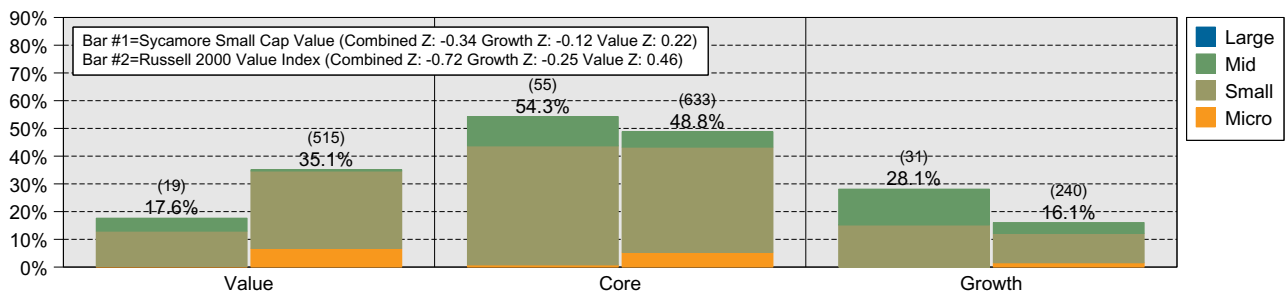
Sector Weights Distribution
Holdings as of March 31, 2024

Sycamore Small Cap Value
Equity Characteristics Analysis Summary

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

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

	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.36	16.10	1.88	18.21	2.19	(0.31)
25th Percentile	3.85	14.67	1.79	17.07	1.95	(0.41)
Median	3.12	13.73	1.55	14.77	1.75	(0.56)
75th Percentile	2.46	12.65	1.42	11.35	1.54	(0.79)
90th Percentile	1.80	11.79	1.21	8.55	1.34	(0.95)
Sycamore Small Cap Value ●	3.84	15.71	2.01	13.48	1.58	(0.34)
Russell 2000 Value Index ▲	2.49	18.28	1.34	11.75	2.09	(0.72)

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager ----- 2.57 sectors
Index 2.84 sectors

Legend:
Sycamore Small Cap Value · Russell 2000 Value Index · Callan Small Cap Value

Diversification
March 31, 2024

Diversification Ratio
Manager 36%
Index 14%
Style Median 33%

	Number of Securities	Issue Diversification
10th Percentile	362	69
25th Percentile	153	49
Median	100	32
75th Percentile	68	23
90th Percentile	46	16
Sycamore Small Cap Value ●	106	38
Russell 2000 Value Index ▲	1417	196

Sycamore Small Cap Value
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Civitas Resources Inc	Energy	$1,730,748	1.1%	13.40%	7.67	6.31	2.63%	23.21%
South St Corp	Financials	$1,726,109	1.1%	1.34%	6.48	12.62	2.45%	8.50%
Magnolia Oil & Gas Corp Cl A	Energy	$1,725,675	1.1%	22.63%	4.73	12.04	2.00%	71.96%
Wintrust Finl Corp	Financials	$1,701,557	1.1%	13.10%	6.42	10.39	1.72%	15.81%
Umb Finl Corp	Financials	$1,696,305	1.1%	4.61%	4.24	11.80	1.79%	17.09%
Matador Res Co	Energy	$1,622,511	1.1%	17.82%	8.33	9.18	1.20%	72.54%
Hanover Ins Group Inc	Financials	$1,565,955	1.0%	12.89%	4.89	12.22	2.50%	111.00%
Werner Enterprises Inc	Industrials	$1,533,504	1.0%	(7.67)%	2.48	17.63	1.43%	9.85%
Hillenbrand Inc	Industrials	$1,513,729	1.0%	5.60%	3.53	12.82	1.77%	10.29%
Hub Group Inc Cl A	Industrials	$1,488,929	1.0%	(5.71)%	2.69	17.84	1.16%	(8.10)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Core & Main Inc	Industrials	$360,675	0.2%	41.67%	11.00	22.15	0.00%	20.42%
Eagle Materials Inc	Materials	$699,756	0.5%	34.11%	9.36	16.94	0.37%	30.30%
Ryan Specialty Group Holdings	Financials	$1,021,200	0.7%	29.55%	6.59	29.97	0.79%	8.57%
Kaiser Aluminum Corp Com Par $0.01	Materials	$1,000,832	0.7%	26.99%	1.43	20.59	3.45%	(20.81)%
Texas Roadhouse Inc	Consumer Discretionary	$741,456	0.5%	26.89%	10.32	26.66	1.58%	15.90%
Verint Sys Inc	Information Technology	$1,096,436	0.7%	22.64%	2.07	11.36	0.00%	9.95%
Magnolia Oil & Gas Corp Cl A	Energy	$1,725,675	1.1%	22.63%	4.73	12.04	2.00%	71.96%
Myr Group Inc Del	Industrials	$547,925	0.4%	22.21%	2.96	25.91	0.00%	24.13%
Delek Us Hldgs Inc New	Energy	$866,868	0.6%	20.29%	1.97	30.56	3.19%	(10.08)%
Nextracker Inc-Cl A	Information Technology	$869,372	0.6%	20.10%	7.68	18.16	0.00%	37.70%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Scripps E W Co Ohio Cl A New	Communication Services	$190,703	0.1%	(50.81)%	0.29	5.14	0.00%	43.98%
Mp Materials Corp Com Cl A	Materials	$377,520	0.2%	(27.96)%	2.55	52.00	0.00%	32.30%
Ncr Corp New	Information Technology	$569,613	0.4%	(25.31)%	1.82	11.26	0.00%	6.45%
Air Transport Services Grp I	Industrials	$598,560	0.4%	(21.86)%	0.90	17.51	0.00%	1.85%
Independent Bank Corp Mass	Financials	$660,654	0.4%	(20.09)%	2.21	11.10	4.38%	4.95%
Mercury Sys Inc	Industrials	$610,650	0.4%	(19.33)%	1.75	121.40	0.00%	(14.78)%
Ncr Atmco LLC Com	Financials	$632,000	0.4%	(18.69)%	1.42	5.63	0.00%	-
Perficient Inc	Information Technology	$652,964	0.4%	(14.48)%	1.97	13.48	0.00%	21.26%
Bank Hawaii Corp	Financials	$630,139	0.4%	(12.87)%	2.48	16.52	4.49%	(3.45)%
Marten Trans Ltd	Industrials	$814,968	0.5%	(11.63)%	1.50	20.13	1.30%	7.23%

Sycamore Small Cap Value vs Russell 2000 Value Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Value over the same time period.

Attribution Effects by Sector vs Russell 2000 Value Index
Quarter ended March 31, 2024
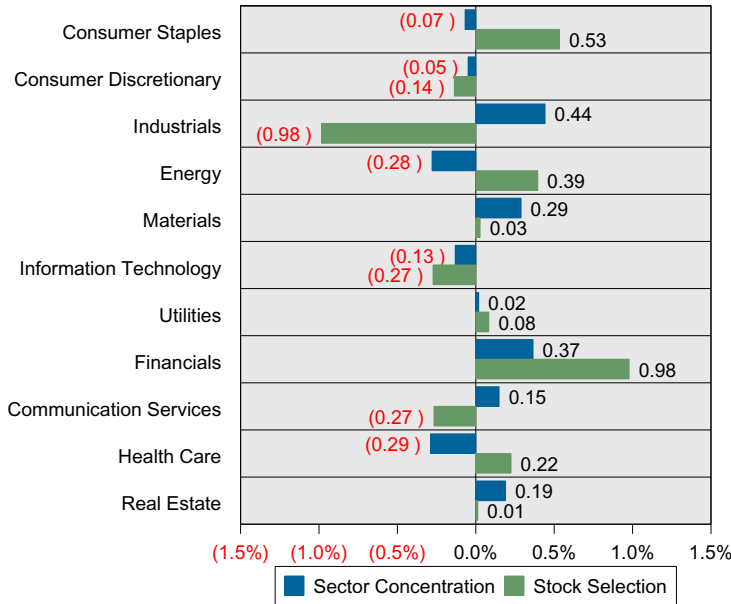
Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.07%)	0.53%
Consumer Discretionary	(0.05%)	(0.14%)
Industrials	0.44%	(0.98%)
Energy	(0.28%)	0.39%
Materials	0.29%	0.03%
Information Technology	(0.13%)	(0.27%)
Utilities	0.02%	0.08%
Financials	0.37%	0.98%
Communication Services	0.15%	(0.27%)
Health Care	(0.29%)	0.22%
Real Estate	0.19%	0.01%
Total	**0.64%**	**0.59%**

Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
4.10%		**2.90%**		**0.64%**		**0.59%**		**(0.00%)**		**(0.03%)**

Equity Attribution Ranking vs Callan Small Cap Value
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	1.42	4.70	0.59	4.24
25th Percentile	0.69	2.69	0.33	3.27
Median	0.49	1.95	(0.02)	2.12
75th Percentile	0.10	0.83	(0.46)	1.14
90th Percentile	(0.13)	(0.19)	(0.90)	0.20
Sycamore Small Cap Value ●	0.64	0.59	(0.03)	1.19
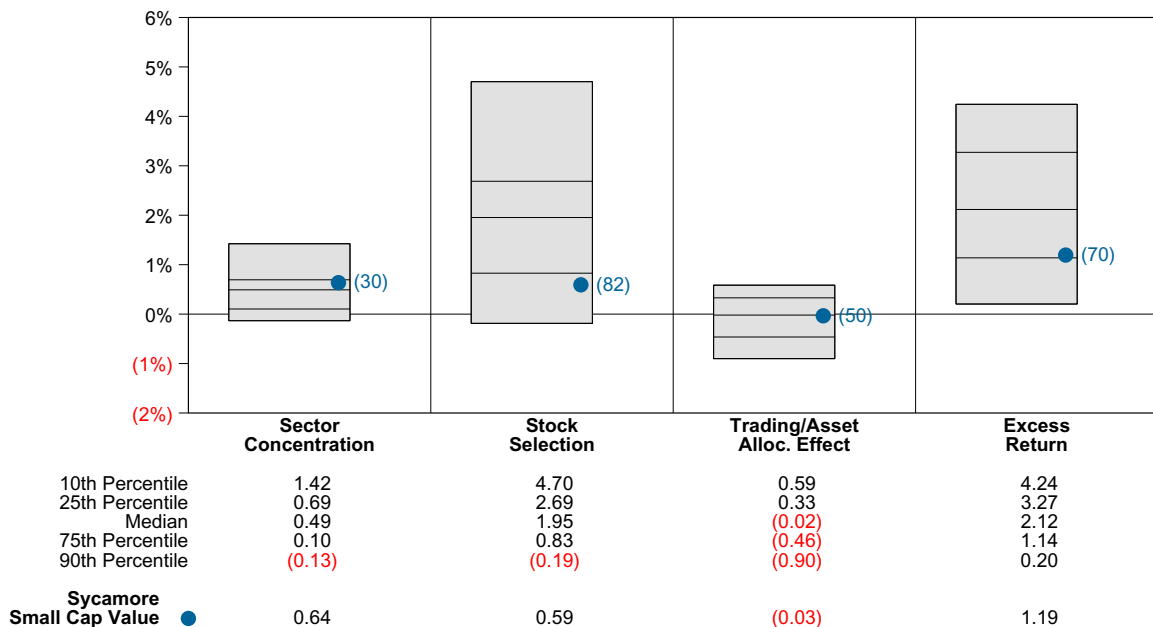
Sycamore Small Cap Value vs Russell 2000 Value Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Value over the same time period.

Cumulative Attribution Effects vs Russell 2000 Value Index
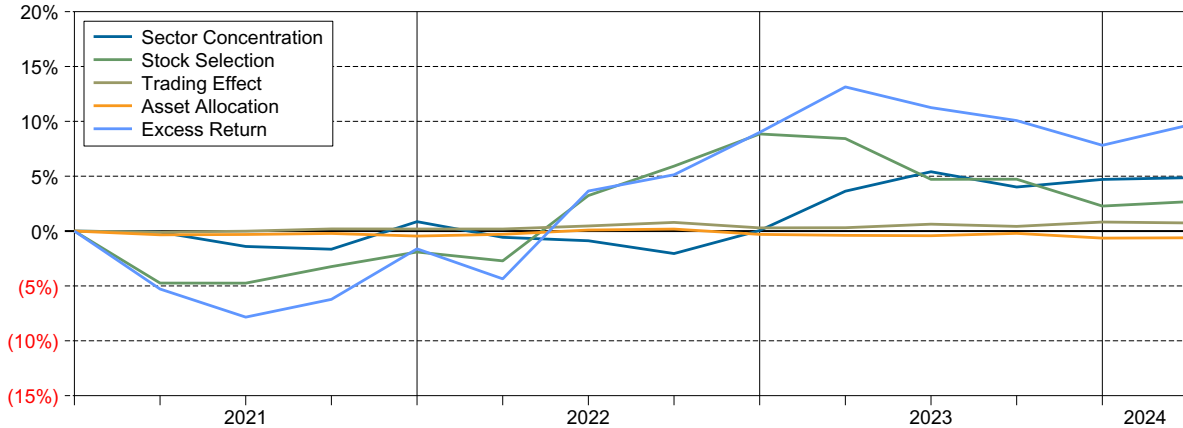
Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.68%		8.26%		1.55%		0.83%		0.23%		(0.19%)

Equity Attribution Ranking vs Callan Small Cap Value
Three and One-Quarter Years Ended March 31, 2024

	Sector Concentration	Stock Selection	Trading/Asset Alloc. Effect	Excess Return
10th Percentile	3.28	6.65	0.94	9.50
25th Percentile	1.88	5.73	0.25	6.43
Median	0.88	2.75	(0.12)	3.65
75th Percentile	0.42	0.98	(0.69)	1.82
90th Percentile	(0.32)	(1.03)	(0.99)	(0.01)
Sycamore Small Cap Value ●	1.55	0.83	0.04	2.42
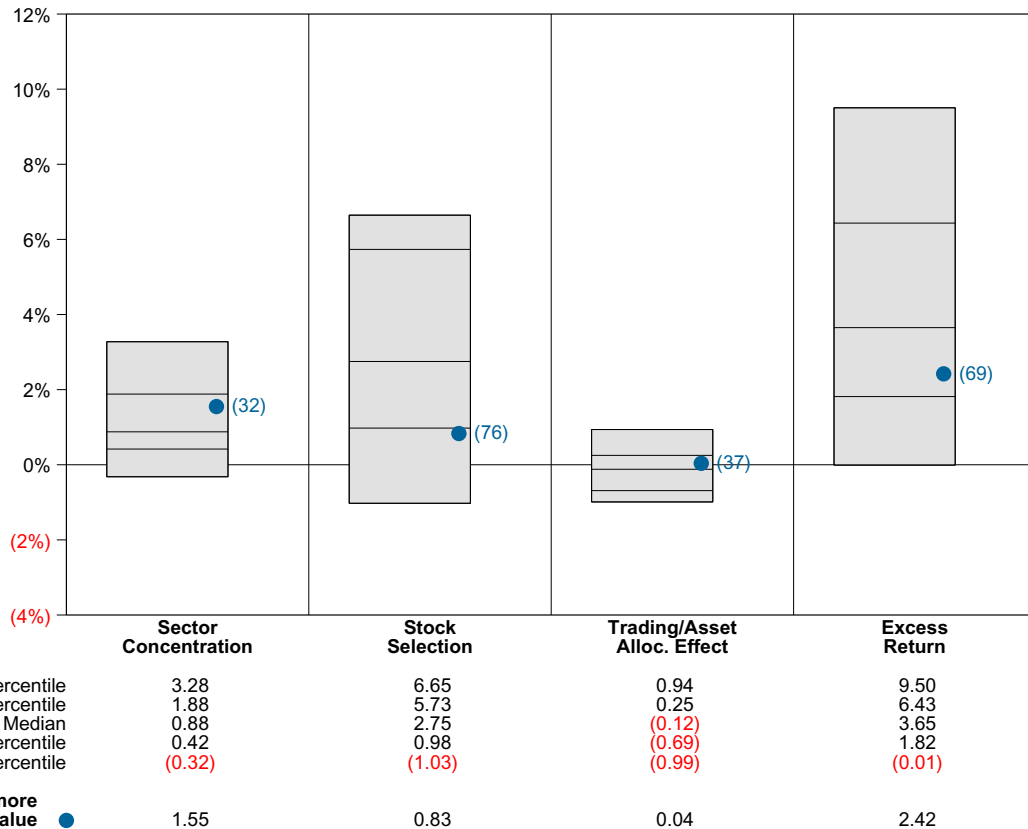
NTAM R2000 Index
Period Ended March 31, 2024

Investment Philosophy

The primary objective of the Northern Trust Russell 2000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index.

Quarterly Summary and Highlights

- NTAM R2000 Index's portfolio posted a 5.19% return for the quarter placing it in the 67 percentile of the Callan Small Cap Core group for the quarter and in the 48 percentile for the last year.

- NTAM R2000 Index's portfolio outperformed the Russell 2000 Index by 0.01% for the quarter and outperformed the Russell 2000 Index for the year by 0.13%.

Quarterly Asset Growth

Beginning Market Value	$18,780,817
Net New Investment	$-761,334
Investment Gains/(Losses)	$885,623
Ending Market Value	$18,905,106

Performance vs Callan Small Cap Core (Gross)

	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	9.25	26.14	24.62
25th Percentile	7.38	24.48	21.74
Median	5.78	19.57	19.07
75th Percentile	4.93	16.12	15.48
90th Percentile	3.31	12.73	12.57
NTAM R2000 Index ●	5.19	19.84	18.19
Russell 2000 Index ▲	5.18	19.71	18.00
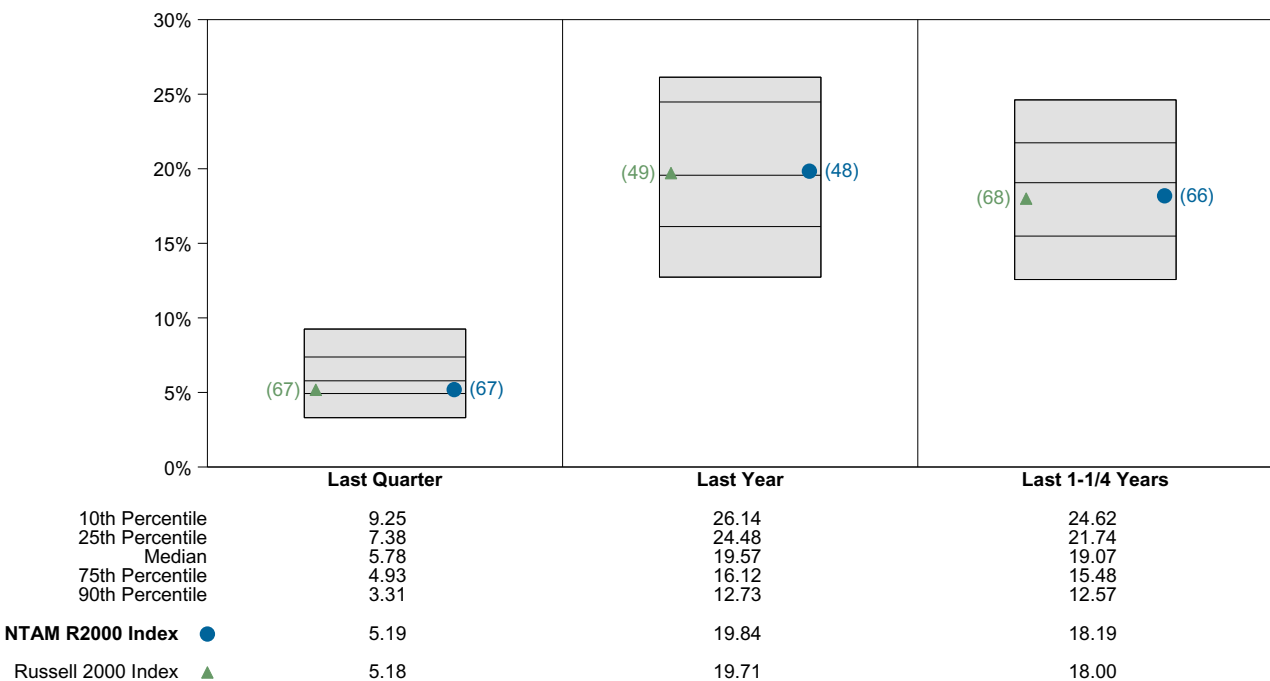
Relative Return vs Russell 2000 Index
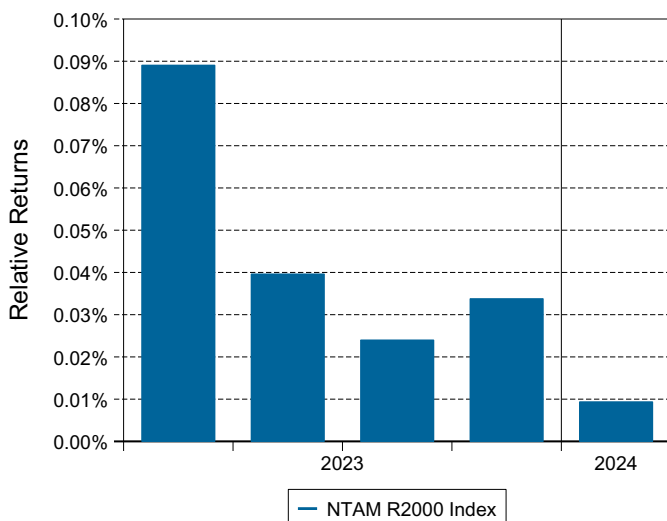
Cumulative Returns vs Russell 2000 Index

Callan
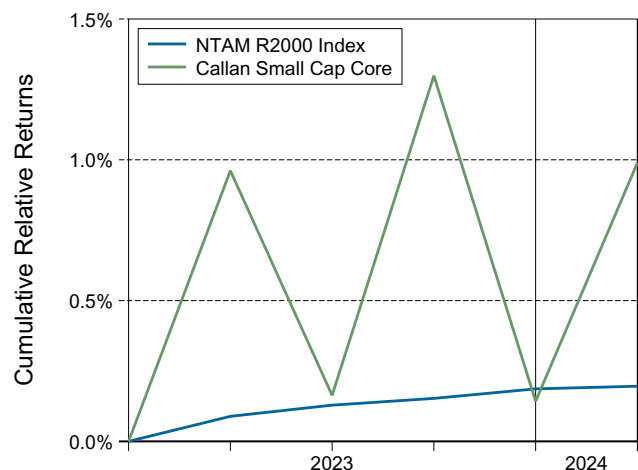
Current Holdings Based Style Analysis
NTAM R2000 Index
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

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

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

Bar #1=NTAM R2000 Index (Combined Z: -0.03 Growth Z: -0.05 Value Z: -0.01)
Bar #2=Russell 2000 Index (Combined Z: -0.03 Growth Z: -0.05 Value Z: -0.01)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=NTAM R2000 Index
Bar #2=Russell 2000 Index
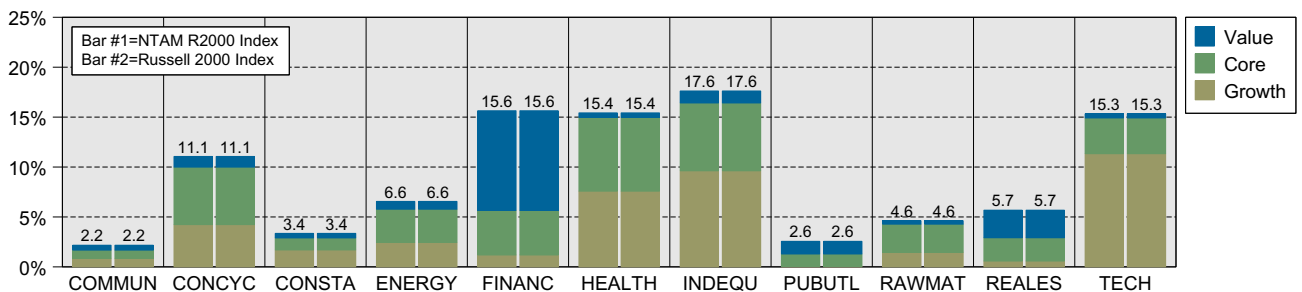
Historical Holdings Based Style Analysis
NTAM R2000 Index
For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Small Cap Core
Holdings for One and 1/4 Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.4% (0)	**0.4% (0)**
	0.0% (0)	0.0% (0)	0.4% (0)	**0.4% (0)**
Mid	0.6% (2)	3.9% (17)	8.9% (35)	**13.3% (54)**
	0.6% (2)	3.9% (17)	8.9% (35)	**13.3% (54)**
Small	16.8% (233)	31.3% (443)	27.5% (323)	**75.6% (999)**
	16.8% (233)	31.3% (443)	27.5% (323)	**75.6% (999)**
Micro	3.7% (297)	4.8% (422)	2.2% (154)	**10.7% (873)**
	3.7% (297)	4.8% (422)	2.2% (154)	**10.7% (873)**
Total	**21.1% (532)**	**40.0% (882)**	**38.9% (512)**	**100.0% (1926)**
	21.1% (532)	**40.0% (882)**	**38.9% (512)**	**100.0% (1926)**
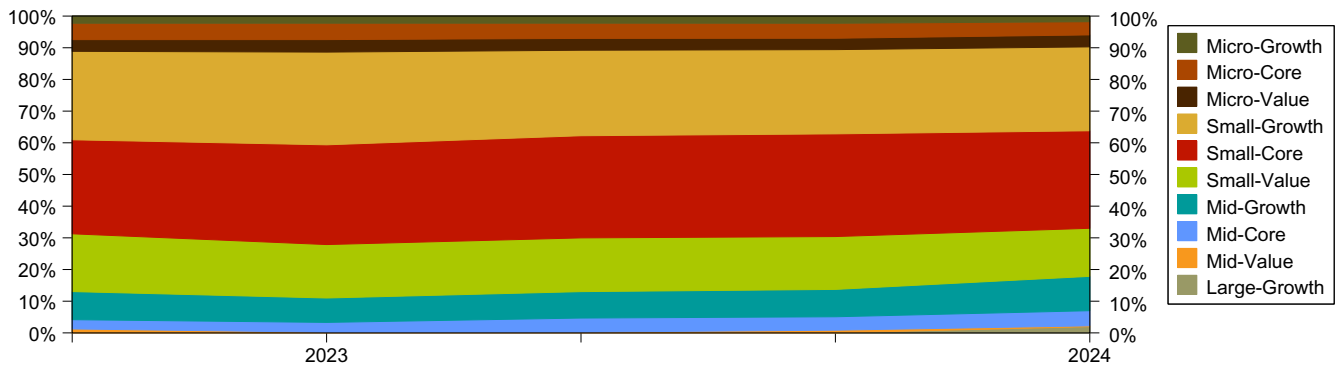
NTAM R2000 Index Historical Cap/Style Exposures

NTAM R2000 Index Historical Style Only Exposures

Callan
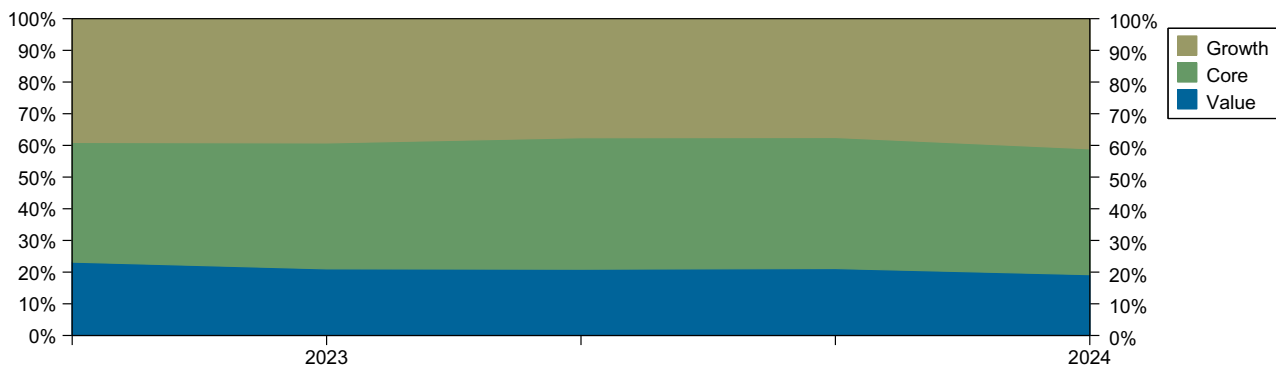
NTAM R2000 Index
Equity Characteristics Analysis Summary

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 Core
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.98	22.85	2.60	20.90	1.45	0.19
25th Percentile	4.24	20.02	2.41	19.48	1.29	0.10
Median	3.74	17.77	2.08	17.65	1.12	(0.05)
75th Percentile	3.16	16.02	1.89	14.40	0.96	(0.19)
90th Percentile	2.45	14.62	1.75	12.10	0.84	(0.35)
NTAM R2000 Index ●	2.95	24.56	2.00	17.09	1.32	(0.03)
Russell 2000 Index ▲	2.95	24.56	2.00	17.09	1.32	(0.03)

Sector Weights

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

Sector Allocation
March 31, 2024

Sector Diversification
Manager	3.09 sectors
Index	3.09 sectors

Legend: NTAM R2000 Index | Russell 2000 Index | Callan Small Cap Core

Diversification
March 31, 2024

Diversification Ratio
Manager	15%
Index	15%
Style Median	31%

	Number of Securities	Issue Diversification
10th Percentile	354	78
25th Percentile	228	51
Median	100	33
75th Percentile	77	25
90th Percentile	61	20
NTAM R2000 Index ●	1943	285
Russell 2000 Index ▲	1943	285

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Super Micro Computer Inc	Information Technology	$364,005	1.9%	255.32%	59.14	35.26	0.00%	48.20%
Microstrategy	Information Technology	$179,358	0.9%	169.87%	25.58	2563.25	0.00%	107.62%
Comfort Sys USA Inc	Industrials	$79,677	0.4%	54.60%	11.34	27.89	0.31%	28.28%
E L F Beauty Inc	Consumer Staples	$74,940	0.4%	35.81%	10.88	54.82	0.00%	35.80%
Scientific Games Corp Cl A	Consumer Discretionary	$65,361	0.3%	24.33%	9.17	24.86	0.00%	2.57%
Carvana Co Cl A	Consumer Discretionary	$64,235	0.3%	66.05%	10.24	(29.90)	0.00%	-
Onto Innovation Inc	Information Technology	$62,825	0.3%	18.43%	8.90	36.35	0.00%	39.15%
Simpson Manufacturing Co Inc	Industrials	$62,394	0.3%	3.79%	8.71	22.93	0.53%	31.61%
Viking Therapeutics Inc	Health Care	$59,441	0.3%	340.63%	8.94	(67.21)	0.00%	-
Api Group Corp Com Stk	Industrials	$58,197	0.3%	13.50%	10.26	20.20	0.00%	19.20%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ocean Biomedical Inc	Health Care	$232	0.0%	473.60%	0.13	(4.25)	0.00%	-
Viking Therapeutics Inc	Health Care	$59,441	0.3%	340.63%	8.94	(67.21)	0.00%	-
Longboard Pharmaceuticals	Health Care	$3,811	0.0%	258.20%	0.73	(10.07)	0.00%	-
Super Micro Computer Inc	Information Technology	$364,005	1.9%	255.32%	59.14	35.26	0.00%	48.20%
Janux Therapeutics	Health Care	$4,610	0.0%	250.95%	1.95	(26.00)	0.00%	-
Arcutis Biotherapeutics	Health Care	$5,548	0.0%	206.75%	1.14	(4.41)	0.00%	-
Veritone Inc	Information Technology	$986	0.0%	190.54%	0.20	(17.89)	0.00%	-
Avidity Biosciences Inc	Health Care	$13,363	0.1%	182.02%	2.42	(7.78)	0.00%	-
Vera Therapeutics A	Health Care	$12,242	0.1%	180.36%	2.35	(19.59)	0.00%	-
Soundhound Ai A	Information Technology	$5,756	0.0%	177.75%	1.61	(21.34)	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Amylyx Pharmaceuticals Inc Common St	Health Care	$1,021	0.0%	(80.70)%	0.19	(2.55)	0.00%	-
Bakkt Holdings Inc Com Cl A	Financials	$232	0.0%	(79.37)%	0.07	(1.78)	0.00%	-
Ww Intl Inc	Consumer Discretionary	$714	0.0%	(78.87)%	0.15	108.82	0.00%	(22.00)%
Irobot Corp	Consumer Discretionary	$1,701	0.0%	(77.36)%	0.24	(2.84)	0.00%	4.64%
Liveperson Inc	Information Technology	$556	0.0%	(73.68)%	0.09	(1.31)	0.00%	15.00%
Office Pptys Income Tr Com Shs Ben I	Real Estate	$696	0.0%	(72.06)%	0.10	(0.96)	1.96%	(18.35)%
Spirit Airls Inc	Industrials	$3,761	0.0%	(69.59)%	0.53	(2.07)	0.00%	(46.81)%
2u Inc	Consumer Discretionary	$221	0.0%	(68.30)%	0.03	(2.31)	0.00%	15.00%
Caremax Inc Com Cl A	Health Care	$74	0.0%	(67.79)%	0.02	(0.41)	0.00%	-
Presto Automation Inc	Information Technology	$5	0.0%	(67.18)%	0.02	(0.47)	0.00%	-

NTAM R2000 Index vs Russell 2000 Index
Quarterly Equity Buy and Hold Attribution

Attribution Ranking and Sector Detail

The first table and chart below break the manager's Sector Concentration and Stock Selection factors down to the sector level. The table in the center shows these factors for the total portfolio and includes the Trading and Asset Allocation Effects. The bottom chart ranks the excess return and the four attribution factors for the manager vs the factors generated by members of the Callan Small Cap Core over the same time period.

Attribution Effects by Sector vs Russell 2000 Index
Quarter ended March 31, 2024

Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.02%
Consumer Discretionary	0.00%	(0.00%)
Industrials	0.00%	0.03%
Energy	0.00%	0.10%
Materials	0.00%	0.03%
Information Technology	0.00%	0.01%
Utilities	0.00%	0.00%
Financials	0.00%	0.02%
Communication Services	0.00%	(0.01%)
Health Care	0.00%	0.02%
Real Estate	0.00%	0.04%
Total	**0.00%**	**0.26%**

Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
5.19%		**5.18%**		**0.00%**		**0.26%**		**(0.25%)**

Equity Attribution Ranking vs Callan Small Cap Core
Quarter ended March 31, 2024

	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	1.25	4.70	1.08	4.07
25th Percentile	0.49	2.48	0.23	2.20
Median	0.19	0.33	(0.12)	0.60
75th Percentile	(0.05)	(0.89)	(0.44)	(0.25)
90th Percentile	(0.70)	(3.97)	(1.04)	(1.87)
NTAM R2000 Index ●	0.00	0.26	(0.25)	0.01

NTAM R2000 Index vs Russell 2000 Index
Cumulative Equity Buy and Hold Attribution

Cumulative Attribution and Ranking

The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs the values generated by members of the Callan Small Cap Core over the same time period.

Cumulative Attribution Effects vs Russell 2000 Index
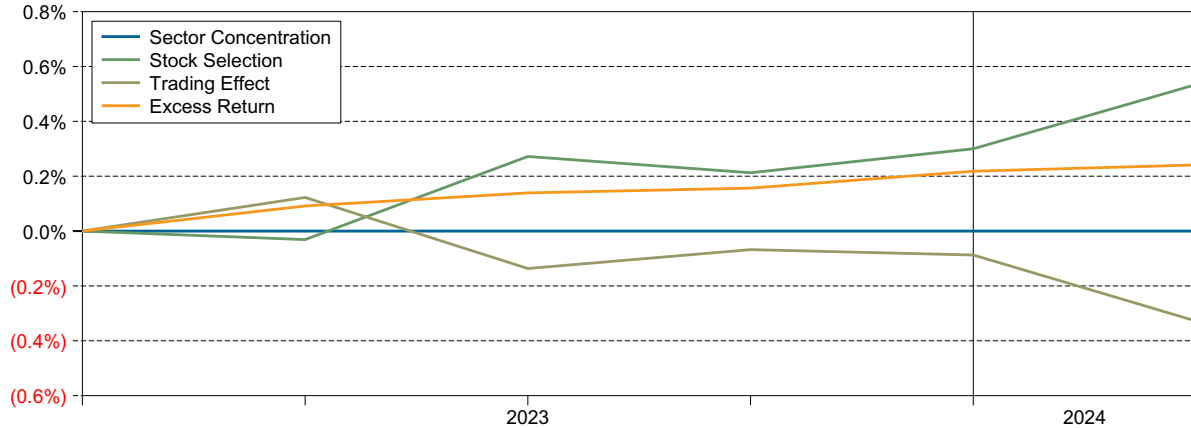
Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
18.19%		18.00%		0.00%		0.48%		(0.29%)

Equity Attribution Ranking vs Callan Small Cap Core
One and One-Quarter Years Ended March 31, 2024
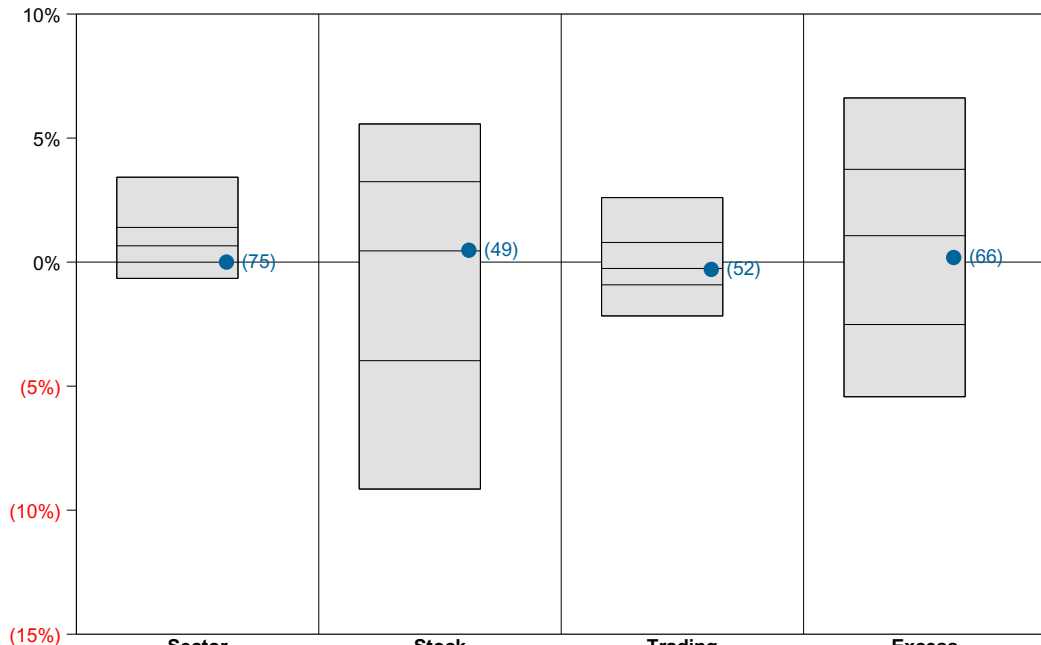
	Sector Concentration	Stock Selection	Trading Effect	Excess Return
10th Percentile	3.42	5.57	2.60	6.62
25th Percentile	1.40	3.24	0.79	3.74
Median	0.66	0.45	(0.26)	1.06
75th Percentile	(0.00)	(3.97)	(0.91)	(2.52)
90th Percentile	(0.66)	(9.15)	(2.17)	(5.43)
NTAM R2000 Index ●	0.00	0.48	(0.29)	0.18

International Equity
Active Management Overview

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

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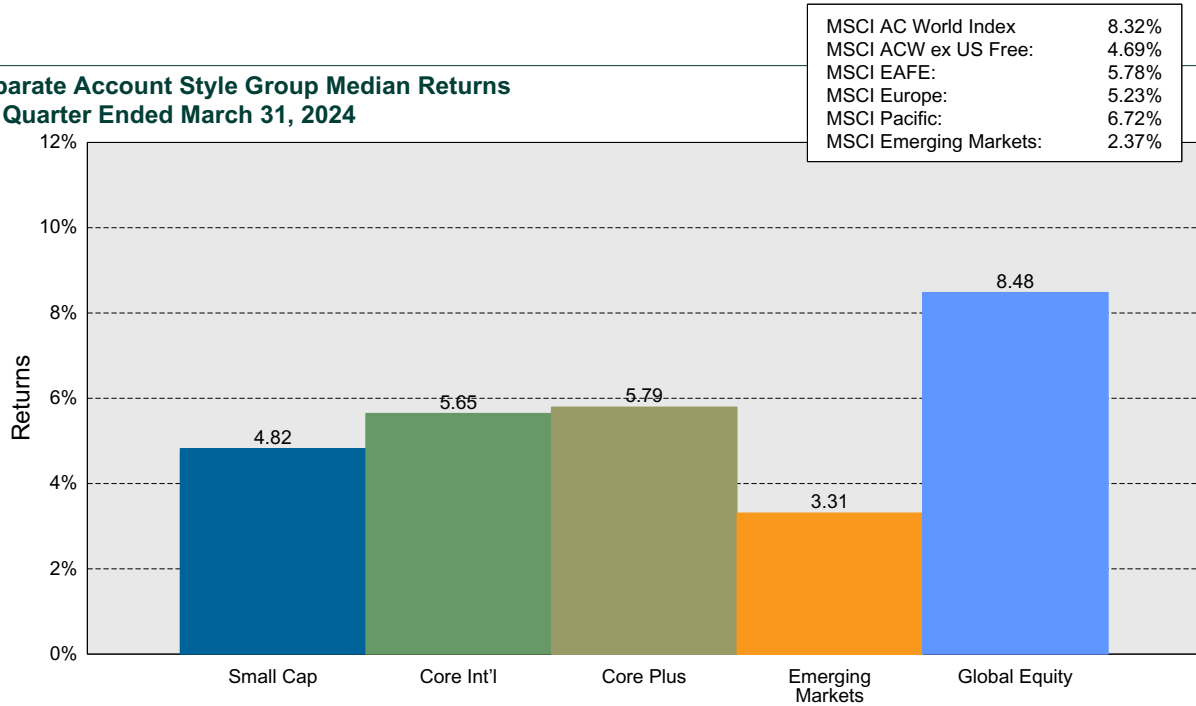
MSCI AC World Index	8.32%
MSCI ACW ex US Free:	4.69%
MSCI EAFE:	5.78%
MSCI Europe:	5.23%
MSCI Pacific:	6.72%
MSCI Emerging Markets:	2.37%

Small Cap	Core Int'l	Core Plus	Emerging Markets	Global Equity
4.82	5.65	5.79	3.31	8.48

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

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

Small Cap	Core Int'l	Core Plus	Emerging Markets	Global Equity
11.50	15.27	14.14	9.66	22.13

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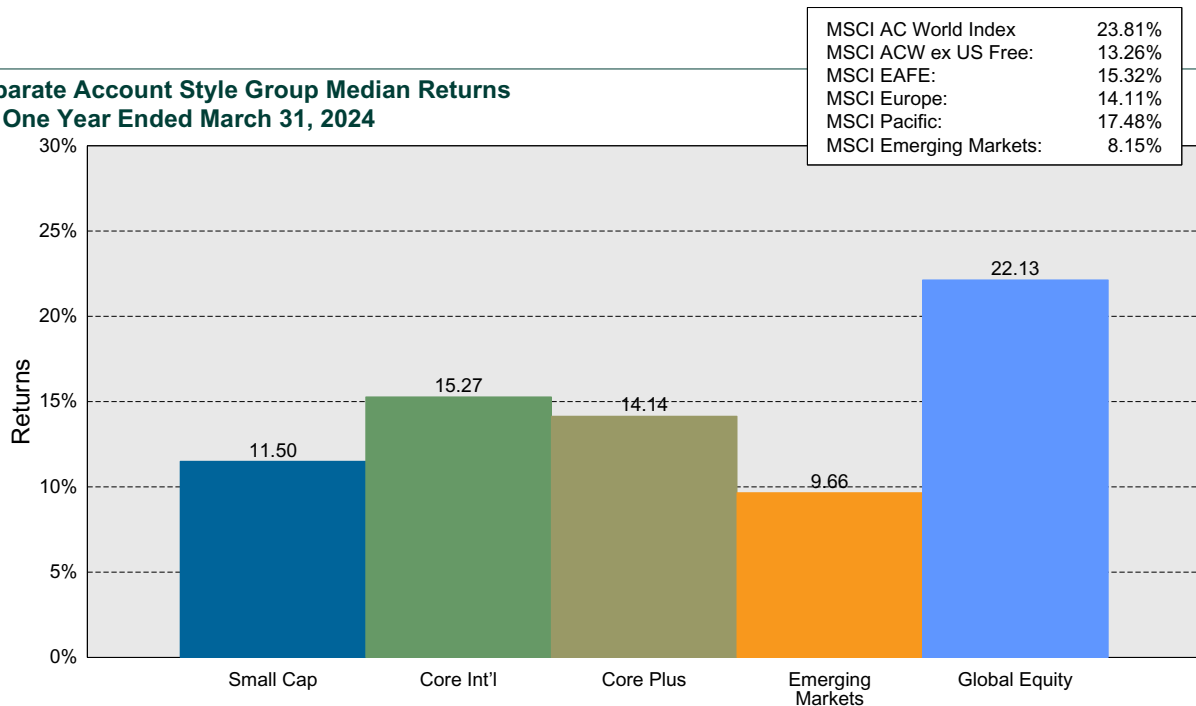
Total International Equity
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Total International Equity's portfolio posted a 6.29% return for the quarter placing it in the 5 percentile of the Public Fund - International Equity group for the quarter and in the 9 percentile for the last year.

- Total International Equity's portfolio outperformed the International Equity Target by 1.96% for the quarter and outperformed the International Equity Target for the year by 2.98%.

Quarterly Asset Growth

Beginning Market Value	$1,395,671,929
Net New Investment	$-61,647,250
Investment Gains/(Losses)	$83,892,766
Ending Market Value	$1,417,917,445

Performance vs Public Fund - International Equity (Gross)
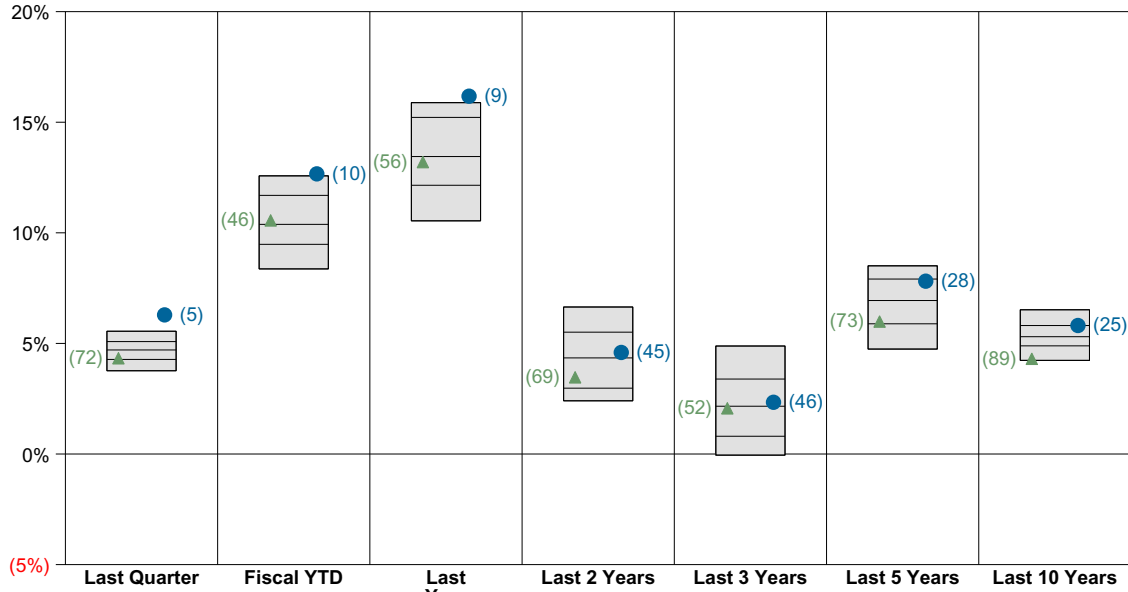
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	5.55	12.58	15.89	6.65	4.88	8.51	6.52
25th Percentile	5.08	11.69	15.22	5.51	3.39	7.91	5.81
Median	4.70	10.38	13.45	4.34	2.16	6.94	5.30
75th Percentile	4.28	9.48	12.15	2.98	0.80	5.89	4.89
90th Percentile	3.76	8.37	10.54	2.40	(0.05)	4.74	4.23
Total International Equity ●	6.29	12.67	16.18	4.59	2.34	7.81	5.81
International Equity Target ▲	4.33	10.56	13.20	3.47	2.07	5.99	4.30

Relative Return vs International Equity Target
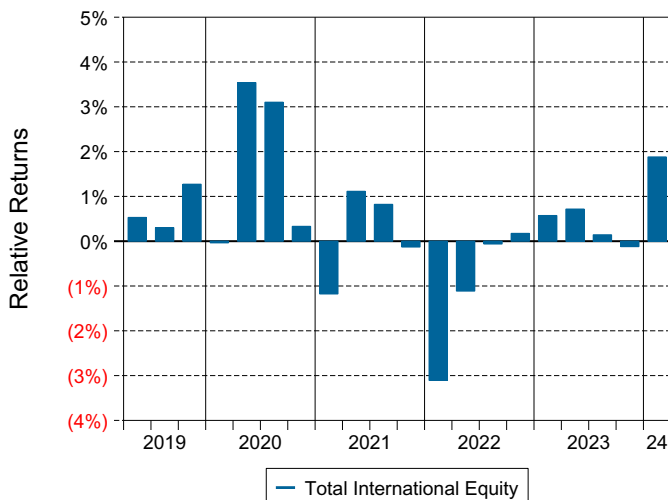
Public Fund - International Equity (Gross)
Annualized Five Year Risk vs Return
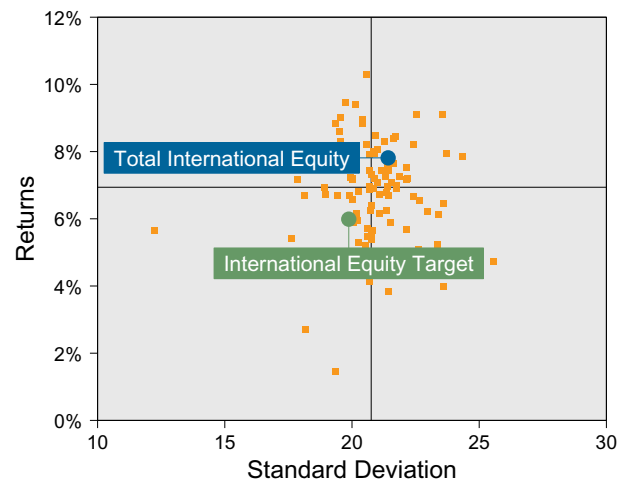
Total International Equity
Return Analysis Summary

Return Analysis

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

Performance vs Public Fund - International Equity (Gross)
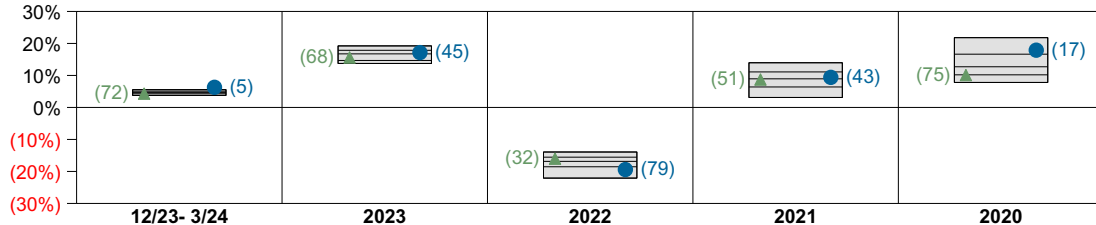
	12/23- 3/24	2023	2022	2021	2020
10th Percentile	5.55	19.23	(13.93)	13.97	21.81
25th Percentile	5.08	17.86	(15.54)	11.10	16.64
Median	4.70	16.74	(16.85)	8.94	12.71
75th Percentile	4.28	14.68	(18.54)	6.40	10.19
90th Percentile	3.76	13.75	(22.09)	3.11	7.81
Total International Equity ●	6.29	17.14	(19.41)	9.40	17.89
International Equity Target ▲	4.33	15.62	(15.99)	8.73	10.12

Cumulative and Quarterly Relative Returns vs International Equity Target

■ Total International Equity ■ Pub Pln- Intl Equity
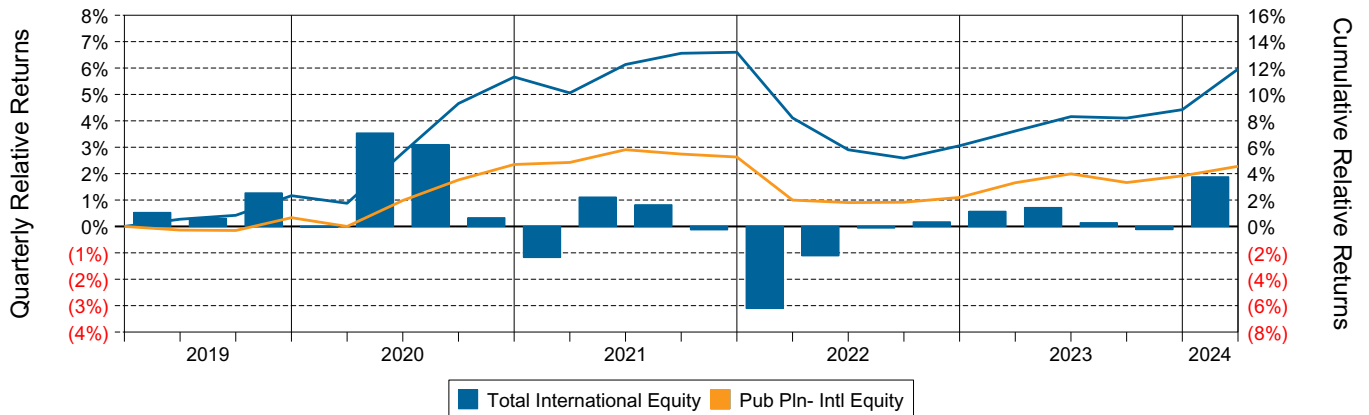
Risk Adjusted Return Measures vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.34	0.32	1.14
25th Percentile	1.79	0.29	0.66
Median	0.92	0.24	0.35
75th Percentile	(0.03)	0.19	(0.03)
90th Percentile	(0.98)	0.14	(0.38)
Total International Equity ●	1.64	0.27	0.61

Total International Equity
Risk Analysis Summary

Risk Analysis

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

Risk Analysis vs Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024
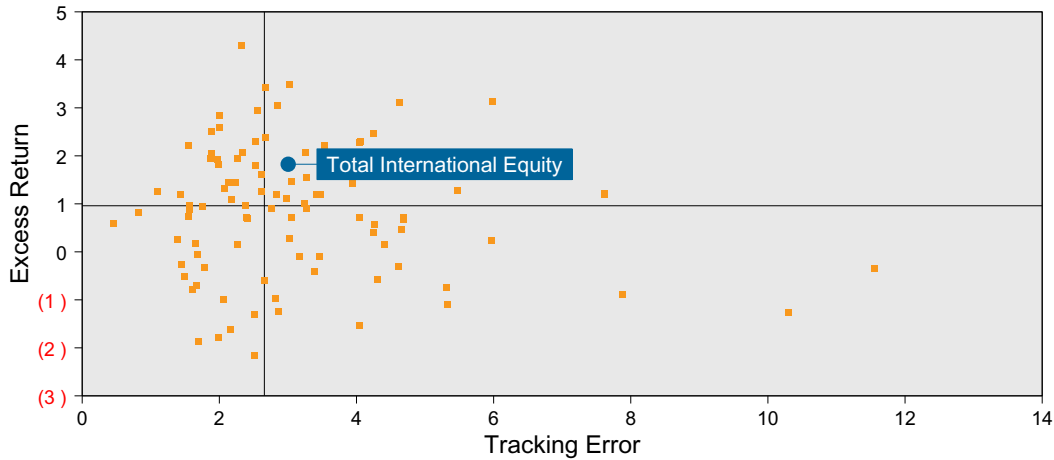
Market Capture vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024
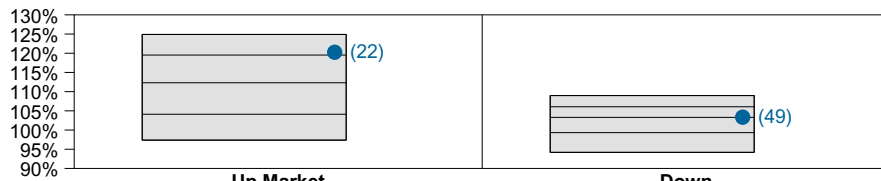
	Up Market Capture	Down Market Capture
10th Percentile	124.90	108.98
25th Percentile	119.53	106.06
Median	112.31	103.30
75th Percentile	104.11	99.33
90th Percentile	97.37	94.19
Total International Equity ●	120.26	103.35

Risk Statistics Rankings vs International Equity Target
Rankings Against Public Fund - International Equity (Gross)
Five Years Ended March 31, 2024
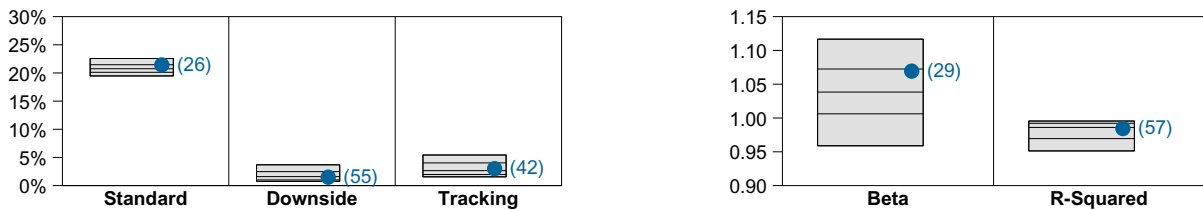
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.56	3.70	5.43
25th Percentile	21.46	2.48	4.03
Median	20.75	1.59	2.66
75th Percentile	20.12	1.01	1.96
90th Percentile	19.47	0.76	1.55
Total International Equity ●	21.42	1.49	3.00

	Beta	R-Squared
10th Percentile	1.12	1.00
25th Percentile	1.07	0.99
Median	1.04	0.99
75th Percentile	1.01	0.97
90th Percentile	0.96	0.95
Total International Equity ●	1.07	0.98

Callan

Total International 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 Non-US Equity
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	76.73	22.04	3.86	15.97	3.84	0.87
25th Percentile	56.70	18.05	2.86	13.82	3.38	0.48
Median	40.05	15.09	2.15	12.22	2.53	0.20
75th Percentile	28.32	11.69	1.49	10.47	2.08	(0.28)
90th Percentile	17.01	10.20	1.21	9.28	1.56	(0.59)
Total International Equity ●	36.74	12.16	1.53	14.69	3.39	(0.00)
MSCI ACWI xUS IMI (Net) ▲	32.95	13.77	1.74	12.90	3.23	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
March 31, 2024

Regional Allocation
March 31, 2024

Total International Equity
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total International Equity	(29.52)%	0.75	2021/12-2022/09	(26.40)%	(27.88)%	-	-	-	-	-
Recovery from Trough	42.37%	1.50+	2022/09-2024/03	37.69%	39.74%	-	-	-	-	-
International Equity Targ	(26.80)%	1.25	2021/06-2022/09			-	-	-		
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09			(0.16)%	2.75	2021/06-2024/03		

Relative Cumulative Drawdown Analysis vs. International Equity Targ
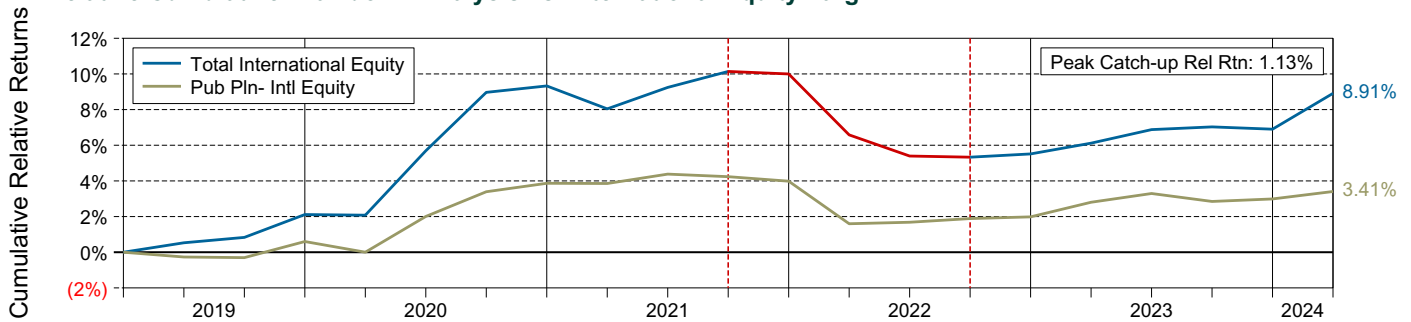
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total International Equity	(4.37)%	1.00	2021/09-2022/09	(2.26)%	(1.12)%	2.50	2021/09-2024/03	(0.80)%
Recovery from Trough	3.40%	1.50+	2022/09-2024/03	1.49%	3.40%	1.50+	2022/09-2024/03	1.49%
Pub Pln- Intl Equity	(2.67)%	0.75	2021/06-2022/03		(0.93)%	2.75	2021/06-2024/03	

Drawdown Rankings vs. International Equity Targ
Rankings against Public Fund - International Equity
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(25.30)	-
25th Percentile	(26.25)	-
Median	(27.44)	-
75th Percentile	(29.10)	-
90th Percentile	(30.72)	-
Total International Equity ●	(29.52)	-
International Equity Targ ▲	(26.40)	-

	Worst Relative Drawdown 2021/09-2022/09	Current Relative Drawdown 2021/09-2024/03
10th Percentile	2.71	7.00
25th Percentile	0.52	3.68
Median	(1.92)	(0.57)
75th Percentile	(4.05)	(3.57)
90th Percentile	(7.92)	(6.48)
Total International Equity ●	(4.37)	(1.12)

Current Holdings Based Style Analysis
Total International Equity
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	12.7% (662)	10.7% (556)	19.5% (472)	**42.9% (1690)**
	10.9% (466)	12.2% (495)	17.2% (441)	**40.3% (1402)**
N. America	1.8% (102)	0.9% (85)	3.2% (56)	**6.0% (243)**
	2.8% (90)	1.7% (124)	3.2% (95)	**7.7% (309)**
Pacific	8.3% (1111)	6.6% (620)	7.9% (514)	**22.9% (2245)**
	7.9% (526)	8.4% (517)	7.9% (463)	**24.2% (1506)**
Emerging	9.3% (2711)	10.8% (2398)	8.1% (1750)	**28.2% (6859)**
	6.9% (1024)	10.9% (1192)	10.1% (1104)	**27.9% (3320)**
Total	**32.2% (4586)**	**29.0% (3659)**	**38.8% (2792)**	**100.0% (11037)**
	28.4% (2106)	**33.2% (2328)**	**38.3% (2103)**	**100.0% (6537)**

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

Bar #1=Total International Equity (Combined Z: -0.00 Growth Z: 0.05 Value Z: 0.05)
Bar #2=MSCI ACWI xUS IMI (Combined Z: 0.05 Growth Z: -0.01 Value Z: -0.06)

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

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=Total International Equity
Bar #2=MSCI ACWI xUS IMI

Legend: Value, Core, Growth

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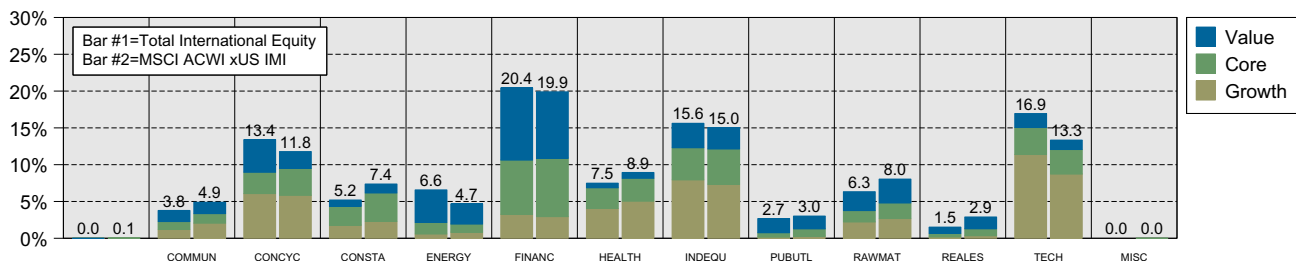
Historical Holdings Based Style Analysis
Total International Equity
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Pub Pln- Intl Equity
Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.8% (596)	11.5% (490)	20.6% (378)	43.9% (1464)
	11.7% (484)	12.5% (531)	15.8% (489)	40.1% (1504)
N. America	1.5% (111)	1.6% (89)	2.6% (59)	5.8% (259)
	2.4% (94)	2.6% (126)	2.7% (95)	7.7% (315)
Pacific	7.8% (1057)	6.0% (526)	8.2% (385)	22.1% (1968)
	7.7% (524)	7.8% (551)	8.3% (499)	23.8% (1574)
Emerging/ FM	7.9% (2378)	9.7% (1976)	10.6% (1349)	28.3% (5703)
	7.4% (1017)	9.9% (1120)	11.1% (1032)	28.4% (3169)
Total	29.1% (4142)	28.8% (3081)	42.1% (2171)	100.0% (9394)
	29.2% (2119)	32.7% (2328)	38.0% (2115)	100.0% (6562)

Total International Equity Historical Region/Style Exposures
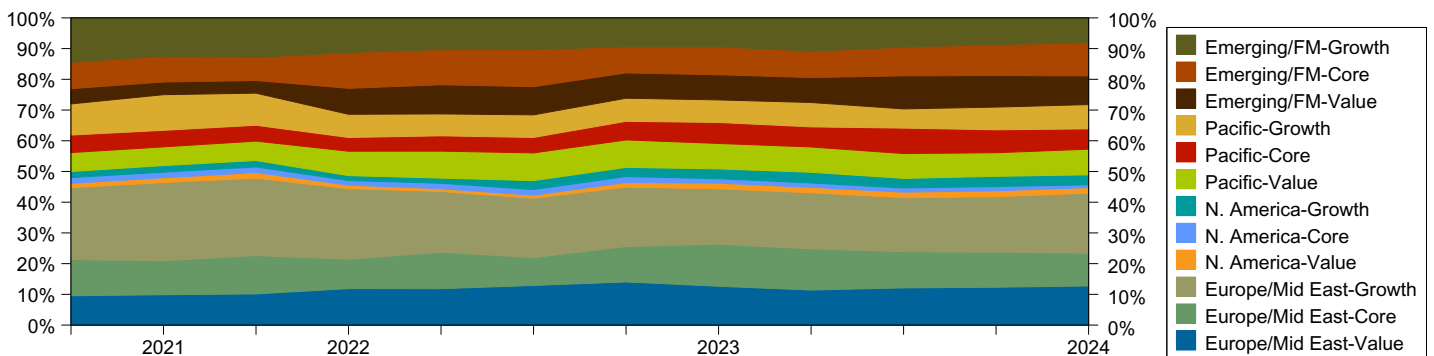
Total International Equity Historical Style Only Exposures
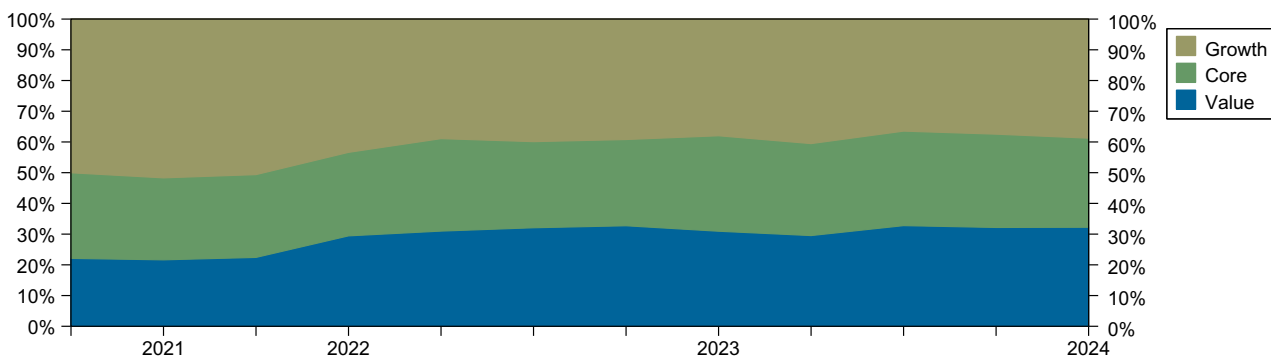
International Historical Holdings Based Style Analysis
For Three Years Ended March 31, 2024

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

Average Style Map
Holdings for Three Years Ended March 31, 2024

	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
DFA Intl Small Cap Value	5.00%	1.74	(0.89)	(0.18)	0.71	1908	161.16
NTAM World ex US	14.86%	44.89	0.01	(0.04)	(0.05)	892	107.15
William Blair	18.13%	52.55	1.04	0.33	(0.71)	64	21.47
Total International Equity	100.00%	31.36	0.07	0.03	(0.04)	9611	144.10
MSCI ACWI xUS IMI	-	29.77	0.01	(0.03)	(0.04)	6678	240.14

Portfolio Characteristics Analysis

Pub Pln- Intl Equity

The charts below illustrate the behavior of the product over different portfolio characteristics through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.
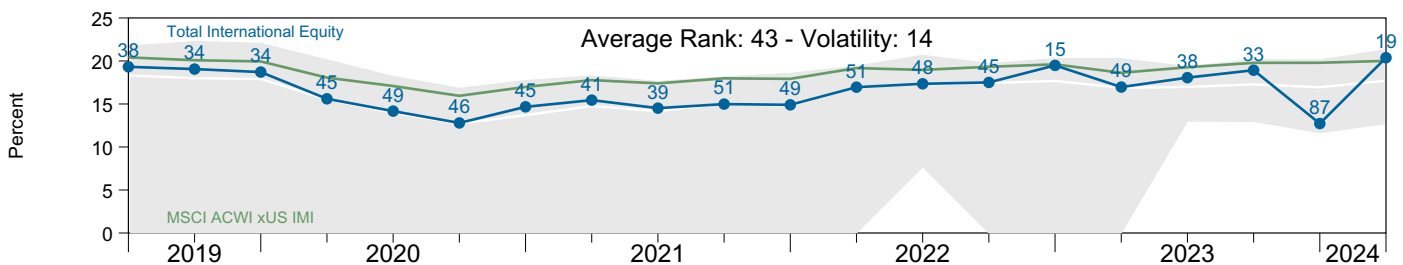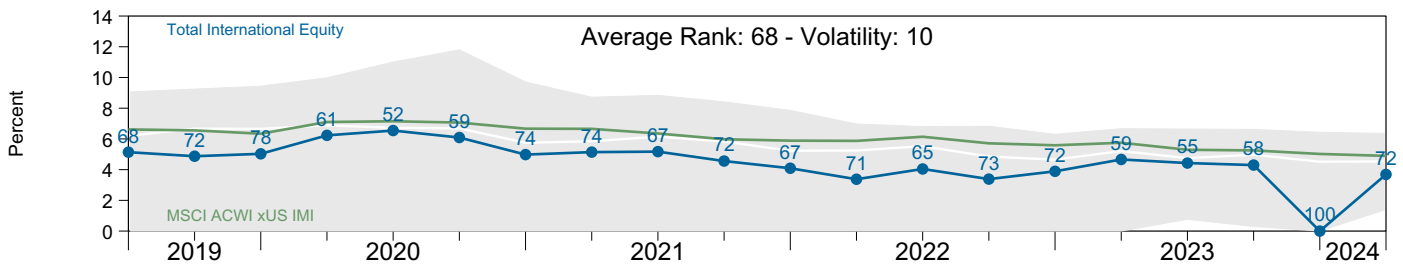
Weighted Median Market Cap

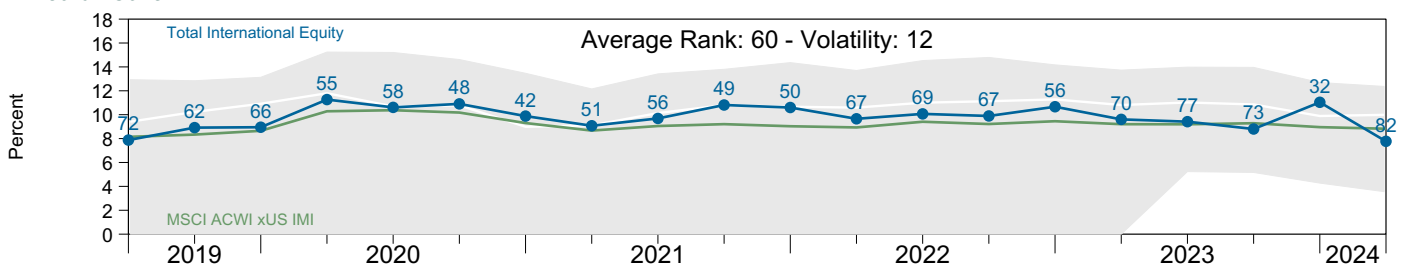Average Rank: 50 - Volatility: 11

Total International Equity
MSCI ACWI xUS IMI

$Billions

Ranks: 59, 57, 49, 51, 52, 60, 60, 66, 52, 58, 43, 47, 57, 65, 31, 31, 38, 36, 40, 42

Forecasted P/E

Average Rank: 44 - Volatility: 25

Total International Equity
MSCI ACWI xUS IMI

Ratio

Ranks: 36, 27, 19, 16, 23, 27, 17, 23, 16, 15, 67, 64, 72, 69, 70, 74, 80, 76, 69

Forecasted Growth in Earnings

Average Rank: 35 - Volatility: 10

Total International Equity
MSCI ACWI xUS IMI

Percent

Ranks: 48, 45, 35, 29, 33, 31, 33, 27, 47, 32, 41, 40, 22, 23, 32, 30, 45, 56, 24, 18

Price/Book Value

Average Rank: 56 - Volatility: 16

Total International Equity
MSCI ACWI xUS IMI

Percent

Ranks: 41, 45, 40, 41, 43, 43, 43, 47, 47, 39, 35, 67, 77, 75, 64, 69, 69, 76, 80, 77

Dividend Yield

Average Rank: 54 - Volatility: 23

Total International Equity
MSCI ACWI xUS IMI

Percent

Ranks: 66, 69, 75, 69, 77, 77, 83, 81, 67, 71, 77, 43, 27, 32, 30, 27, 26, 27, 20, 29

MSCI Combined Z-Score

Average Rank: 43 - Volatility: 21

Total International Equity
MSCI ACWI xUS IMI

Ranks: 24, 31, 26, 24, 23, 20, 23, 26, 27, 26, 23, 50, 70, 70, 69, 61, 55, 72, 72, 67

Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

North Dakota State Investment Board Pension Funds
History of Ending Regional Weights
Period Ended March 31, 2024

Dev Europe/Mid East

44.01
41.39

Emerging Markets

27.83
27.52

Japan

17.64
16.23

North America

7.50
6.30

Pacific Basin

7.06
4.53

MSCI ACWI xUS IMI | Total International Equity

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Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

Consumer Staples

Average Rank: 73 - Volatility: 9

Consumer Discretionary

Average Rank: 43 - Volatility: 14

Industrials

Average Rank: 19 - Volatility: 21

Energy

Average Rank: 27 - Volatility: 18

Materials

Average Rank: 40 - Volatility: 10

Historical Sector Weight Analysis

The charts below illustrate the behavior of the product over different industry sectors weights through time. As a backdrop the range (from 10th to 90th percentile) is shown for the Pub Pln- Intl Equity Universe. The ranking of the product in this group is shown above each quarter end dot. The average ranking of the product and, if there are at least 12 data points, the standard deviation of that ranking is also shown on the chart. The MSCI ACWI xUS IMI is shown for comparison purposes.

Information Technology

Utilities

Financials

Communication Services

Health Care

Country Allocation

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

Country Weights as of March 31, 2024 — Index Rtns

Country	Total International Equity	MSCI ACWI xUS IMI	Index Rtns
Australia	2.9	4.9	0.96%
Austria	0.2	0.2	1.72%
Belgium	0.4	0.6	0.09%
Brazil	2.2	1.4	(6.84%)
Cambodia			-
Canada	5.7	7.5	4.02%
Chile	0.1	0.1	(5.39%)
China	8.2	6.3	(2.44%)
Colombia			14.20%
Cyprus			-
Czech Republic			(7.22%)
Denmark	2.4	2.2	14.75%
Egypt			(27.55%)
Europe	0.1		5.48%
Finland	0.3	0.6	(3.61%)
France	7.6	7.1	5.50%
Germany	6.4	5.3	6.16%
Greece	0.1	0.1	7.31%
Hong Kong	1.1	1.1	(10.85%)
Hungary	0.1	0.1	1.34%
Iceland			(4.18%)
India	3.8	5.2	4.90%
Indonesia	0.3	0.5	1.12%
Ireland	0.7	0.2	14.70%
Israel	0.5	0.7	9.46%
Italy	3.6	1.9	13.15%
Japan	17.6	16.2	9.94%
Kuwait	0.1	0.2	8.31%
Malaysia	0.2	0.4	4.04%
Mexico	0.4	0.7	1.24%
Netherlands	4.0	3.0	14.87%
New Zealand	0.1	0.2	(4.62%)
Norway	0.4	0.5	(4.01%)
Other			-
Pakistan			10.84%
Panama			-
Peru	0.1		14.81%
Philippines	0.1	0.2	6.25%
Poland	0.3	0.3	3.21%
Portugal	0.1	0.1	(13.40%)
Qatar	0.1	0.2	(2.98%)
Russia			-
Saudi Arabia	0.7	1.2	5.60%
Singapore	0.5	0.9	(0.72%)
South Africa	0.5	0.8	(6.47%)
South Korea	3.8	3.6	1.56%
Spain	1.9	1.7	8.10%
Sweden	2.3	2.2	0.72%
Switzerland	4.7	5.6	(1.31%)
Taiwan	4.8	5.1	11.14%
Thailand	0.2	0.5	(8.55%)
Turkey	0.3	0.9	11.44%
United Arab Emirates	0.2	0.3	0.03%
United Kingdom	8.5	9.4	2.85%
United States	0.6		8.31%
Uruguay	0.2		-

Percent of Portfolio

Legend: ■ Total International Equity   ■ MSCI ACWI xUS IMI

Manager Total Return: 6.29%
Index Total Return: 4.33%

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	Currency Return
Denmark	17.7	(2.3)
Ireland	17.5	(2.2)
Netherlands	17.4	(2.1)
Peru	14.8	0.0
Colombia	14.4	0.2
Italy	15.9	(2.2)
Turkey	22.1	(8.7)
Taiwan	16.0	(4.1)
Japan	18.2	(6.8)
United States	10.0	0.0
Israel	10.9	(1.2)
Pakistan	7.3	1.1
Kuwait	8.4	(0.1)
Spain	10.7	(2.2)
Greece	9.8	(2.2)
Philippines	8.1	(1.5)
Germany	8.7	(2.2)
Saudi Arabia	5.7	(0.0)
France	8.0	(2.2)
Europe	8.0	(2.8)
India	5.2	(0.2)
Total	7.9	(3.3)
Canada	7.0	(2.6)
Malaysia	7.2	(2.9)
Other	4.5	(0.7)
Cyprus	4.5	(0.7)
Poland	4.7	(1.4)
United Kingdom	3.8	(0.9)
Russia	5.6	(3.1)
Austria	4.2	(2.2)
South Korea	6.3	(4.3)
Indonesia	4.6	(2.9)
Hungary	6.9	(5.2)
Mexico	(0.6)	1.9
Sweden	7.3	(5.7)
Australia	5.6	(4.4)
Belgium	2.4	(2.2)
United Arab Emirates	0.0	0.0
Singapore	1.4	(2.1)
Switzerland	6.0	(6.6)
China	(2.0)	(0.5)
Finland	(0.5)	(2.2)
Qatar	(3.0)	0.0
Panama	(1.7)	(1.9)
Uruguay	(1.7)	(1.9)
Norway	2.8	(6.4)
Iceland	(1.8)	(2.4)
New Zealand	1.1	(5.5)
Chile	6.7	(11.0)
South Africa	(3.0)	(3.4)
Brazil	(4.0)	(3.0)
Czech Republic	(2.8)	(4.5)
Thailand	(2.1)	(6.5)
Hong Kong	(10.7)	(0.2)
Portugal	(11.4)	(2.2)
Egypt	11.1	(34.8)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Denmark	2.0	2.2
Ireland	0.3	0.7
Netherlands	2.7	3.6
Peru	0.1	0.0
Colombia	0.0	0.0
Italy	1.7	3.1
Turkey	0.2	0.9
Taiwan	4.8	4.7
Japan	15.4	16.7
United States	0.0	0.6
Israel	0.6	0.5
Pakistan	0.0	0.0
Kuwait	0.2	0.1
Spain	1.6	1.9
Greece	0.1	0.1
Philippines	0.2	0.1
Germany	5.2	6.1
Saudi Arabia	1.2	0.7
France	7.0	7.6
Europe	0.0	0.1
India	5.1	3.9
Total		
Canada	7.5	6.1
Malaysia	0.4	0.3
Other	0.0	0.0
Cyprus	0.0	0.0
Poland	0.3	0.3
United Kingdom	9.5	8.2
Russia	0.0	0.0
Austria	0.2	0.2
South Korea	3.7	3.9
Indonesia	0.5	0.3
Hungary	0.1	0.1
Mexico	0.8	0.5
Sweden	2.3	2.3
Australia	5.1	3.1
Belgium	0.7	0.4
United Arab Emirates	0.3	0.2
Singapore	0.9	0.6
Switzerland	5.9	5.3
China	6.7	8.5
Finland	0.7	0.4
Qatar	0.2	0.1
Panama	0.0	0.0
Uruguay	0.0	0.2
Norway	0.6	0.4
Iceland	0.0	0.0
New Zealand	0.2	0.1
Chile	0.2	0.1
South Africa	0.9	0.7
Brazil	1.6	2.3
Czech Republic	0.0	0.0
Thailand	0.6	0.3
Hong Kong	1.3	1.4
Portugal	0.2	0.1
Egypt	0.0	0.0

Attribution Factors for Quarter Ended March 31, 2024

Factor	Percent Return
Portfolio Return	6.29
Index Return	4.33
Country Selection	0.79
Currency Selection	(0.09)
Security Selection	1.26

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Return Based Risk Statistics for 3 Years Ended March 31, 2024
vs the International Equity Targ and the Pub Pln- Intl Equity PEER GROUP

		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared
(12)	NTAM World Ex US	3.30 (6)	17.69% (28)	2.05 (59)	0.35% (98)	0.16 (8)	1.61 (8)	3.40% (6)	1.09 (23)	0.99 (15)
(12)	William Blair Int'l Leaders	(2.48) (91)	21.55% (1)	8.34 (2)	7.00% (3)	(0.14) (83)	(0.30) (67)	(1.63)% (83)	1.26 (1)	0.88 (97)
(12)	DFA Intl Small Cap Value	4.14 (2)	17.16% (44)	4.19 (19)	1.10% (73)	0.21 (2)	0.99 (12)	4.18% (2)	1.03 (58)	0.94 (87)

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Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the International Equity Targ

(12)	NTAM World Ex US	0.33	0.40	1.00
(12)	William Blair Int'l Leaders	(0.43)	1.00	0.40
(12)	DFA Intl Small Cap Value	1.00	(0.43)	0.33
		DFA Intl Small Cap Value	William Blair Int'l Leaders	NTAM World Ex US

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Equity Characteristics for 3 Years Ended March 31, 2024
VS THE Pub Pln- Intl Equity Peer Group

		Weighted Median Mkt Cap	Number of Holdings	Security Divers-ification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/ Book Value	Indicated Dividend Yield
(12)	NTAM World Ex US	44.89 (10)	892 (59)	107.15 (23)	(0.04) (75)	(0.05) (41)	0.01 (66)	13.54 (53)	11.93 (85)	1.16% (19)	1.78 (50)	2.95% (30)
(12)	William Blair Int'l Leaders	52.55 (6)	64 (97)	21.47 (97)	0.33 (4)	(0.71) (96)	1.04 (4)	25.59 (4)	17.13 (10)	1.48% (6)	5.07 (1)	1.31% (95)
(12)	DFA Intl Small Cap Value	1.74 (99)	1908 (31)	161.16 (8)	(0.18) (98)	0.71 (1)	(0.89) (99)	9.57 (98)	9.43 (96)	1.02% (46)	0.77 (100)	3.49% (9)

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. The holding overlap matrices illustrate the degree of individual stock overlap between various portfolios' holdings. The number in parentheses in the lower left corner of each box is the number of stocks that a given portfolio pair hold in common. The number in the upper left corner is the total weight of these overlapping holdings in the y-axis (vertical) portfolio. The number in the lower right corner is the total weight of those same stocks in the x-axis (horizontal) portfolio.

Holding Overlap for Period Ended March 31, 2024

	DFA Intl Small Cap Value	William Blair Int'l Leaders	NTAM World Ex US	Arrowstreet ACWI ex US	State St MSCI World exUS	DFA EM All Cap Core	State St MSCI EM ex China	State St MSCI EM China	Arrowstreet ACWI ex US	State St MSCI exUS Small
State St MSCI exUS Small	29% 65% (715)	0% 0% (0)	0% 0% (1)	11% 4% (191)	0% 0% (1)	0% 0% (4)	0% 0% (0)	0% 0% (0)	11% 4% (191)	
Arrowstreet ACWI ex US	2% 20% (129)	7% 17% (10)	56% 34% (200)	100% 100% (808)	56% 34% (200)	30% 22% (300)	17% 32% (95)	13% 34% (90)		4% 11% (191)
State St MSCI EM China	0% 0% (0)	5% 2% (2)	0% 0% (0)	34% 13% (90)	0% 0% (0)	90% 15% (506)	0% 0% (0)		34% 13% (90)	0% 0% (0)
State St MSCI EM ex China	0% 0% (0)	0% 0% (0)	0% 0% (0)	32% 17% (95)	0% 0% (0)	95% 44% (606)		0% 0% (0)	32% 17% (95)	0% 0% (0)
DFA EM All Cap Core	1% 1% (4)	3% 11% (6)	0% 0% (1)	22% 30% (300)	0% 0% (1)		44% 95% (606)	15% 90% (506)	22% 30% (300)	0% 0% (4)
State St MSCI World exUS	1% 8% (28)	16% 69% (46)	100% 100% (855)	34% 56% (200)		0% 0% (1)	0% 0% (0)	0% 0% (0)	34% 56% (200)	0% 0% (1)
Arrowstreet ACWI ex US	2% 20% (129)	7% 17% (10)	56% 34% (200)		56% 34% (200)	30% 22% (300)	17% 32% (95)	13% 34% (90)	100% 100% (808)	4% 11% (191)
NTAM World Ex US	1% 8% (28)	16% 69% (46)		34% 56% (200)	100% 100% (855)	0% 0% (1)	0% 0% (0)	0% 0% (0)	34% 56% (200)	0% 0% (1)
William Blair Int'l Leaders	2% 1% (1)		69% 16% (46)	17% 7% (10)	69% 16% (46)	11% 3% (6)	0% 0% (0)	2% 5% (2)	17% 7% (10)	0% 0% (0)
DFA Intl Small Cap Value		1% 2% (1)	8% 1% (28)	20% 2% (129)	8% 1% (28)	1% 1% (4)	0% 0% (0)	0% 0% (0)	20% 2% (129)	65% 29% (715)

William Blair
Period Ended March 31, 2024

Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

Quarterly Summary and Highlights

- William Blair's portfolio posted a 6.91% return for the quarter placing it in the 23 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 56 percentile for the last year.

- William Blair's portfolio outperformed the MSCI ACWI xUS IMI by 2.58% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 0.98%.

Quarterly Asset Growth

Beginning Market Value	$199,334,919
Net New Investment	$4,295,363
Investment Gains/(Losses)	$14,536,250
Ending Market Value	$218,166,532

Performance vs Callan Non-US All Country Growth Equity (Gross)
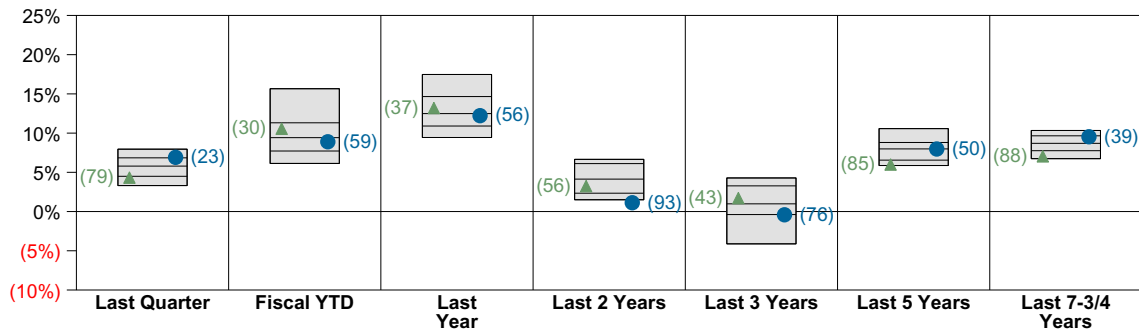
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7-3/4 Years
10th Percentile	7.95	15.66	17.47	6.65	4.28	10.57	10.34
25th Percentile	6.85	11.32	14.66	6.11	3.27	8.81	9.66
Median	5.79	9.42	12.49	4.13	0.98	7.99	8.70
75th Percentile	4.49	7.72	10.90	2.34	(0.38)	6.56	7.76
90th Percentile	3.31	6.13	9.44	1.50	(4.12)	5.87	6.74
William Blair ●	6.91	8.89	12.22	1.12	(0.42)	7.97	9.53
MSCI ACWI xUS IMI ▲	4.33	10.56	13.20	3.24	1.72	6.00	7.04

Relative Return vs MSCI ACWI xUS IMI
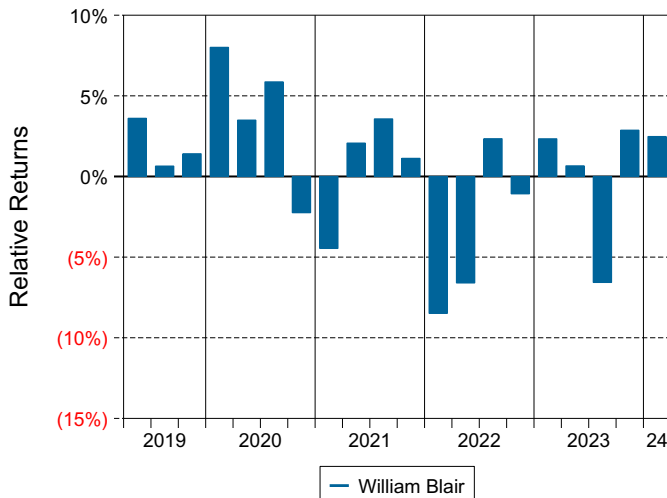
Callan Non-US All Country Growth Equity (Gross)
Annualized Five Year Risk vs Return
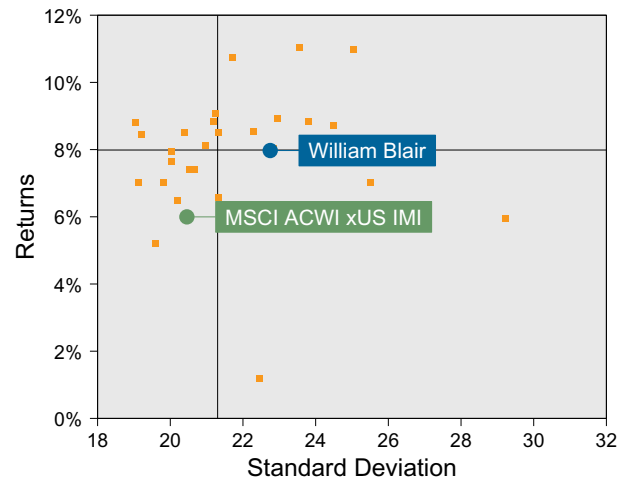
William Blair
Return Analysis Summary

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 All Country Growth Equity (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	7.95	20.59	(14.59)	13.38	37.18
25th Percentile	6.85	18.78	(17.46)	11.60	27.18
Median	5.79	16.86	(20.97)	9.75	20.67
75th Percentile	4.49	15.46	(25.73)	4.49	16.62
90th Percentile	3.31	13.04	(29.63)	0.17	11.32
William Blair ●	6.91	14.47	(27.82)	10.84	28.54
MSCI ACWI xUS IMI ▲	4.33	15.62	(16.58)	8.53	11.12

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI

■ William Blair ■ Callan NonUS AC Gr Eq
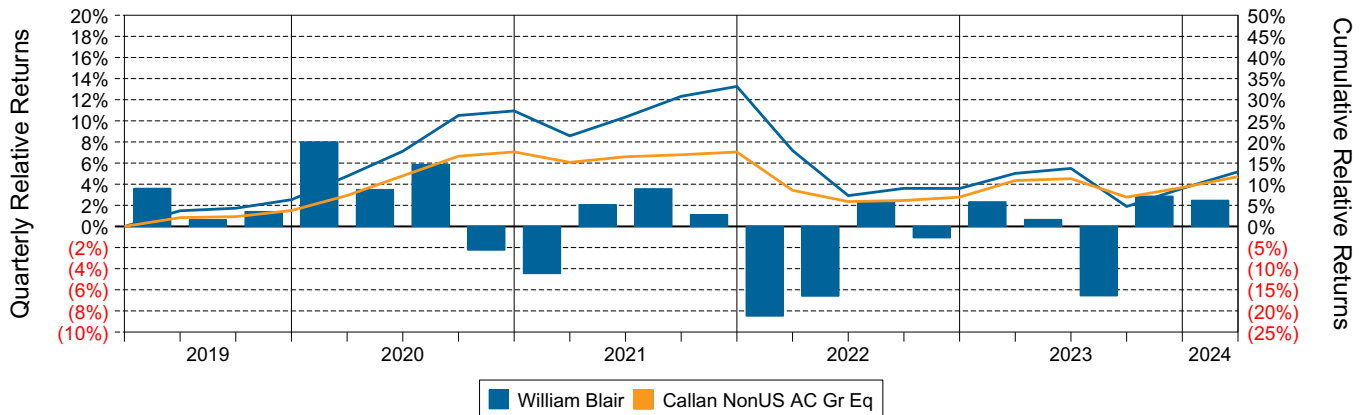
Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.53	0.36	0.74
25th Percentile	2.74	0.32	0.54
Median	2.13	0.28	0.30
75th Percentile	0.64	0.21	0.10
90th Percentile	(0.10)	0.16	(0.01)
William Blair ●	2.12	0.26	0.24
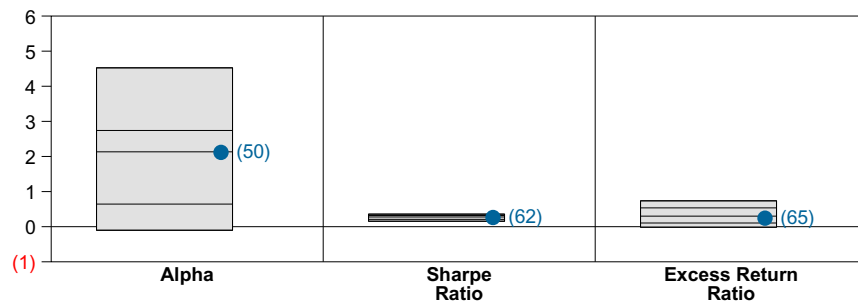
William Blair
Risk Analysis Summary

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 All Country Growth Equity (Gross)
Five Years Ended March 31, 2024
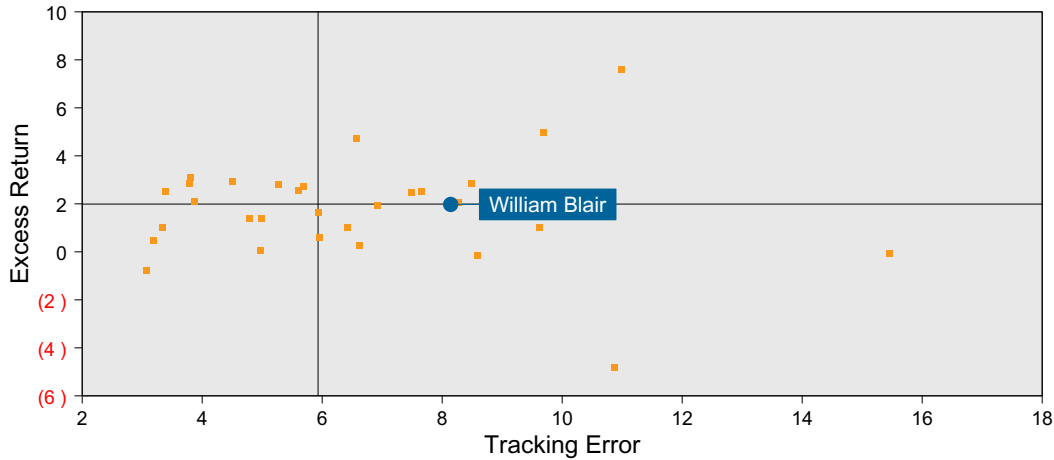
Market Capture vs MSCI ACWI xUS IMI (Net)
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	150.70	114.32
25th Percentile	136.01	108.48
Median	117.73	101.96
75th Percentile	107.92	98.40
90th Percentile	99.25	94.44
William Blair ●	131.12	108.41

Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net)
Rankings Against Callan Non-US All Country Growth Equity (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.00	6.56	10.73
25th Percentile	23.29	5.24	8.31
Median	21.30	3.78	5.93
75th Percentile	20.13	2.68	4.33
90th Percentile	19.22	1.78	3.32
William Blair ●	22.75	5.77	8.14

	Beta	R-Squared
10th Percentile	1.17	0.97
25th Percentile	1.09	0.97
Median	1.01	0.92
75th Percentile	0.95	0.88
90th Percentile	0.90	0.81
William Blair ●	1.04	0.87
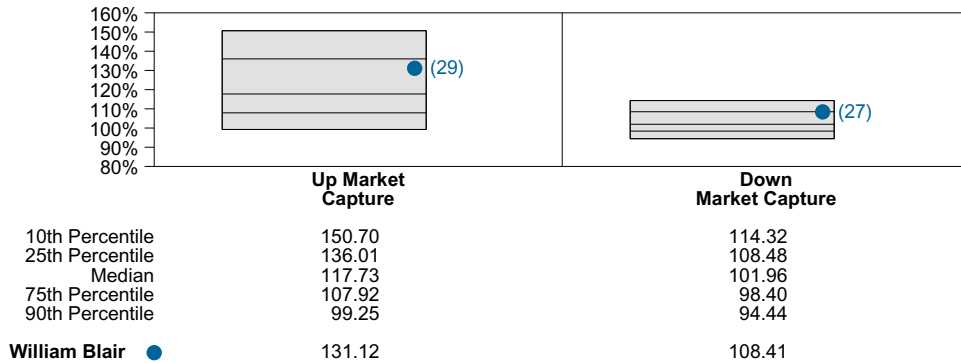
Callan
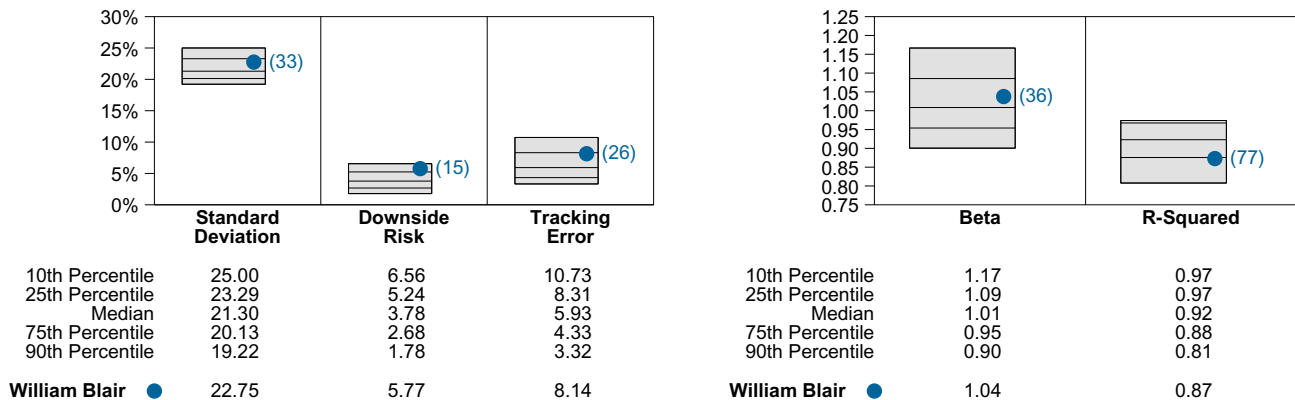
William Blair
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
William Blair	(36.08)%	0.75	2021/12-2022/09	(26.92)%	(31.40)%	(11.66)%	2.25	2021/12-2024/03	0.62%	(3.33)%
Recovery from Trough	38.19%	1.50+	2022/09-2024/03	37.69%	40.92%	38.19%	1.50+	2022/09-2024/03	37.69%	40.92%
MSCI ACWI xUS IMI	(27.62)%	1.25	2021/06-2022/09			(0.34)%	2.75	2021/06-2024/03		
Callan NonUS AC Gr Eq	(31.47)%	1.25	2021/06-2022/09			(3.43)%	2.75	2021/06-2024/03		

Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS IMI
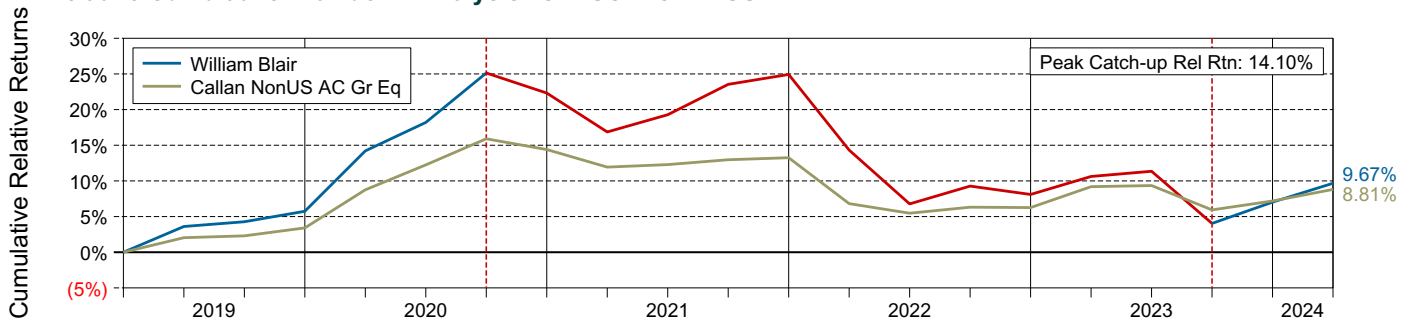
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
William Blair	(16.86)%	3.00	2020/09-2023/09	(8.60)%	(12.35)%	3.50	2020/09-2024/03	(6.13)%
Recovery from Trough	5.42%	0.50+	2023/09-2024/03	2.71%	5.42%	0.50+	2023/09-2024/03	2.71%
Callan NonUS AC Gr Eq	(9.01)%	1.75	2020/09-2022/06		(6.13)%	3.50	2020/09-2024/03	

Drawdown Rankings vs. MSCI ACWI xUS IMI
Rankings against Callan Non-US All Country Growth Equity
Five Years Ended March 31, 2024

	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2024/03
10th Percentile	(24.97)	3.96
25th Percentile	(27.99)	2.81
Median	(30.90)	(2.27)
75th Percentile	(35.81)	(8.96)
90th Percentile	(37.30)	(12.58)
William Blair ●	(36.08)	(11.66)
MSCI ACWI xUS IMI ▲	(26.92)	0.62

	Worst Relative Drawdown 2020/09-2023/09	Current Relative Drawdown 2020/09-2024/03
10th Percentile	2.54	4.68
25th Percentile	(1.99)	0.35
Median	(6.58)	(4.30)
75th Percentile	(14.31)	(11.84)
90th Percentile	(22.40)	(19.29)
William Blair ●	(16.86)	(12.35)

Current Holdings Based Style Analysis
William Blair
As of March 31, 2024

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

Style Map vs Callan NonUS AC Gr Eq
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	1.3% (1)	7.3% (4)	50.4% (27)	**59.0% (32)**
	10.9% (466)	12.2% (495)	17.2% (441)	**40.3% (1402)**
N. America	0.0% (0)	0.0% (0)	9.6% (6)	**9.6% (6)**
	2.8% (90)	1.7% (124)	3.2% (95)	**7.7% (309)**
Pacific	0.0% (0)	1.8% (2)	16.1% (9)	**17.9% (11)**
	7.9% (526)	8.4% (517)	7.9% (463)	**24.2% (1506)**
Emerging	0.0% (0)	6.9% (4)	6.6% (3)	**13.5% (7)**
	6.9% (1024)	10.9% (1192)	10.1% (1104)	**27.9% (3320)**
Total	**1.3% (1)**	**16.0% (10)**	**82.7% (45)**	**100.0% (56)**
	28.4% (2106)	**33.2% (2328)**	**38.3% (2103)**	**100.0% (6537)**

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

Bar #1=William Blair (Combined Z: 1.07 Growth Z: 0.40 Value Z: -0.67)
Bar #2=MSCI ACWI xUS IMI (Combined Z: 0.05 Growth Z: -0.01 Value Z: -0.06)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=William Blair
Bar #2=MSCI ACWI xUS IMI

Historical Holdings Based Style Analysis
William Blair
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan NonUS AC Gr Eq
Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	1.7% (1)	9.9% (6)	52.8% (32)	**64.5% (39)**
	11.7% (484)	12.5% (531)	15.8% (489)	**40.1% (1504)**
N. America	0.4% (0)	1.1% (1)	7.7% (4)	**9.3% (5)**
	2.4% (94)	2.6% (126)	2.7% (95)	**7.7% (315)**
Pacific	0.0% (0)	0.7% (1)	11.8% (8)	**12.5% (9)**
	7.7% (524)	7.8% (551)	8.3% (499)	**23.8% (1574)**
Emerging/FM	0.2% (0)	5.8% (3)	7.8% (6)	**13.8% (9)**
	7.4% (1017)	9.9% (1120)	11.1% (1032)	**28.4% (3169)**
Total	**2.4% (1)**	**17.5% (11)**	**80.1% (50)**	**100.0% (62)**
	29.2% (2119)	**32.7% (2328)**	**38.0% (2115)**	**100.0% (6562)**

William Blair Historical Region/Style Exposures

Legend:
- Emerging/FM-Growth
- Emerging/FM-Core
- Emerging/FM-Value
- Pacific-Growth
- Pacific-Core
- N. America-Growth
- N. America-Core
- N. America-Value
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

William Blair Historical Style Only Exposures

Legend:
- Growth
- Core
- Value
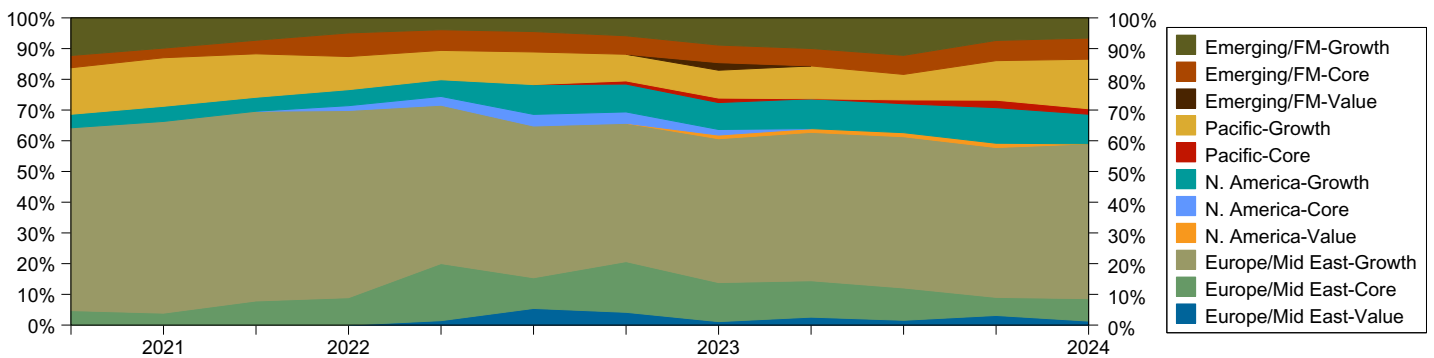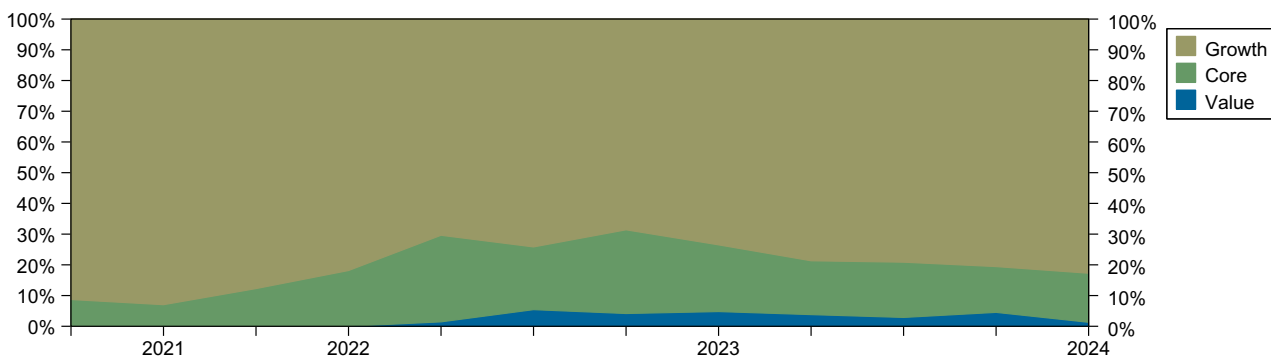
William Blair
Equity Characteristics Analysis Summary

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 All Country Growth Equity
as of March 31, 2024
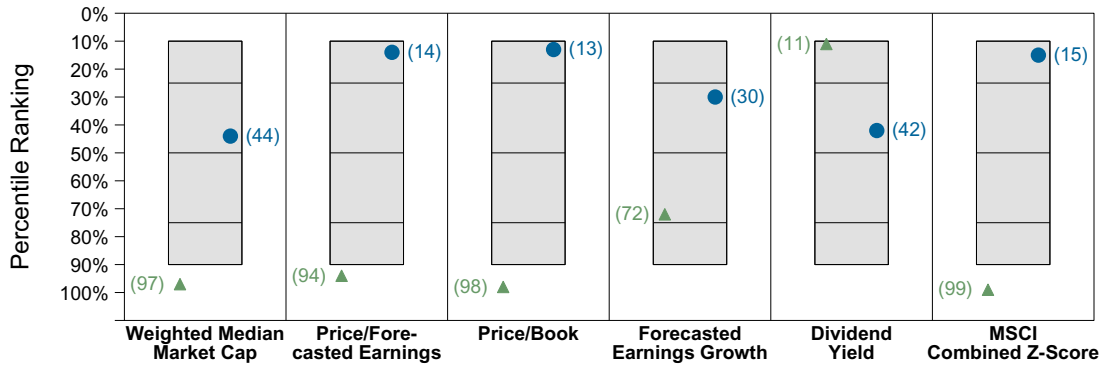
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	82.32	26.73	4.96	20.68	3.47	1.17
25th Percentile	78.15	21.27	4.08	16.19	2.28	0.92
Median	56.07	18.78	3.20	13.86	2.02	0.70
75th Percentile	43.57	17.03	2.55	12.69	1.57	0.39
90th Percentile	39.18	15.23	2.23	12.17	1.26	0.28
William Blair ●	59.07	23.24	4.65	15.75	2.13	1.07
MSCI ACWI xUS IMI (Net) ▲	32.95	13.77	1.74	12.90	3.23	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 March 31, 2024

Sector Diversification
Manager 2.01 sectors
Index 3.17 sectors

Regional Allocation March 31, 2024

Country Diversification
Manager 3.08 countries
Index 5.71 countries
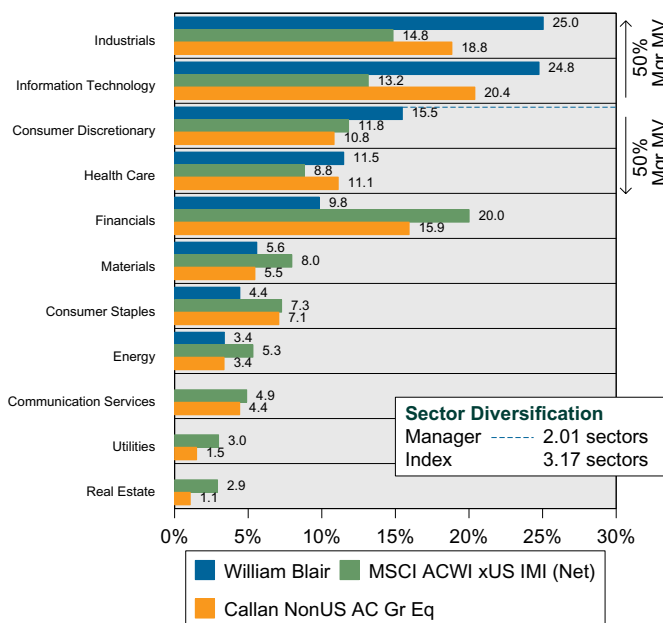
Country Allocation
William Blair VS MSCI ACWI xUS IMI (Net)

Country Allocation

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

Country Weights as of March 31, 2024

Index Rtns

Country	William Blair	MSCI ACWI xUS IMI	Index Rtns
Australia		4.9	0.96%
Austria		0.2	1.72%
Belgium		0.6	0.09%
Brazil	1.0	1.4	(6.84%)
Canada	6.6	7.5	4.02%
Chile		0.1	(5.39%)
China	2.0	6.3	(2.44%)
Colombia			14.20%
Czech Republic			(7.22%)
Denmark	4.7	2.2	14.75%
Egypt			(27.55%)
Finland		0.6	(3.61%)
France	17.8	7.1	5.50%
Germany	1.4	5.3	6.16%
Greece		0.1	7.31%
Hong Kong		1.1	(10.85%)
Hungary		0.1	1.34%
India	5.1	5.2	4.90%
Indonesia		0.5	1.12%
Ireland	3.7	0.2	14.70%
Israel		0.7	9.46%
Italy	2.5	1.9	13.15%
Japan	15.7	16.2	9.94%
Kuwait		0.2	8.31%
Malaysia		0.4	4.04%
Mexico		0.7	1.24%
Netherlands	4.8	3.0	14.87%
New Zealand		0.2	(4.62%)
Norway		0.5	(4.01%)
Peru		0.1	14.81%
Philippines		0.2	6.25%
Poland		0.3	3.21%
Portugal		0.1	(13.40%)
Qatar		0.2	(2.98%)
Saudi Arabia		1.2	5.60%
Singapore		0.9	(0.72%)
South Africa		0.8	(6.47%)
South Korea	3.6	4.0	1.56%
Spain	1.7	3.4	8.10%
Sweden	3.4	2.2	0.72%
Switzerland	2.7	5.6	(1.31%)
Taiwan	3.8	5.1	11.14%
Thailand		0.5	(8.55%)
Turkey		0.3	11.44%
United Arab Emirates		0.3	0.03%
United Kingdom	16.0	9.4	2.85%
United States	4.9		8.31%

Percent of Portfolio

■ William Blair   ■ MSCI ACWI xUS IMI

Manager Total Return: 6.91%
Index Total Return: 4.33%

Callan

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	$8,114,274	3.7%	28.18%	385.04	41.98	0.68%	19.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$8,034,025	3.7%	26.06%	631.29	19.14	1.67%	11.74%
Tokyo Electron	Information Technology	$6,301,080	2.9%	46.77%	123.31	40.72	0.93%	21.44%
Icon	Health Care	$5,253,586	2.4%	16.03%	27.71	21.72	0.00%	14.23%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$4,985,219	2.3%	15.72%	157.09	24.31	2.57%	8.80%
Reliance Inds Ltd Global Dep Rct	Energy	$4,777,731	2.2%	14.07%	241.07	24.06	0.30%	17.60%
Hoya Corp Shs	Health Care	$4,742,423	2.2%	(0.96)%	43.46	33.22	0.59%	15.10%
Airbus Se Shs	Industrials	$4,627,509	2.1%	19.76%	146.08	24.26	1.05%	1.76%
London Stk Exchange Grp Plc Ord	Financials	$4,612,117	2.1%	1.40%	64.21	25.56	121.18%	13.00%
Shin Etsu Chemical Co Ltd Shs	Materials	$4,606,995	2.1%	4.44%	87.08	21.00	1.52%	21.69%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tokyo Electron	Information Technology	$6,301,080	2.9%	46.77%	123.31	40.72	0.93%	21.44%
Safran Sa	Industrials	$4,358,319	2.0%	28.79%	96.93	28.64	1.05%	34.67%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$8,114,274	3.7%	28.18%	385.04	41.98	0.68%	19.60%
Mitsui & Co Ltd Ord	Industrials	$1,826,446	0.8%	26.45%	71.07	11.69	2.39%	39.74%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$8,034,025	3.7%	26.06%	631.29	19.14	1.67%	11.74%
Ferrari N V	Consumer Discretionary	$2,858,895	1.3%	25.94%	79.72	50.57	0.45%	24.30%
Tokio Marine Holdings Inc Shs	Financials	$2,296,420	1.1%	25.73%	61.47	14.36	2.35%	27.93%
Crh Plc Ord	Materials	$3,153,493	1.5%	24.11%	59.38	15.79	1.66%	10.24%
Moncler (Otc)	Consumer Discretionary	$2,476,259	1.1%	21.43%	20.53	27.91	1.66%	6.20%
Bae Sys Plc Ord	Industrials	$2,773,314	1.3%	20.42%	51.62	19.38	222.27%	11.63%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lululemon Athletica Inc	Consumer Discretionary	$3,112,699	1.4%	(24.74)%	47.23	27.12	0.00%	12.30%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$1,515,784	0.7%	(22.08)%	154.45	12.28	0.00%	26.58%
Infineon Technologies Ag Namens Akt	Information Technology	$2,912,035	1.3%	(17.74)%	44.32	13.36	1.11%	4.24%
Hdfc Bank Ltd Adr Reps 3 Shs	Financials	$3,495,662	1.6%	(16.53)%	131.89	15.23	1.32%	14.30%
Stmicroelectronics N V Shs	Information Technology	$3,707,265	1.7%	(13.64)%	39.29	12.81	0.56%	42.14%
Amadeus It Group S A Ord Shs	Consumer Discretionary	$3,615,474	1.7%	(9.93)%	28.92	19.96	1.24%	13.68%
Dsv As Shs	Industrials	$2,912,180	1.3%	(6.91)%	35.58	19.16	0.62%	6.50%
Spirax Sarco Engineering Plc Shs New	Industrials	$1,809,767	0.8%	(5.20)%	9.37	29.50	159.20%	3.20%
Loreal	Consumer Staples	$3,943,902	1.8%	(4.83)%	253.33	33.19	1.50%	8.30%
Mercadolibre Inc	Consumer Discretionary	$3,274,905	1.5%	(3.79)%	76.65	40.50	0.00%	45.25%

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
Denmark	17.7		(2.3)
Ireland	17.5		(2.2)
Netherlands	17.4		(2.1)
Peru	14.8		0.0
Colombia	14.4		0.2
Italy	15.9		(2.2)
Turkey	22.1		(8.7)
Taiwan	16.0		(4.1)
Japan	18.2		(6.8)
United States	10.0		0.0
Israel	10.9		(1.2)
Kuwait	8.4		(0.1)
Spain	10.7		(2.2)
Greece	9.8		(2.2)
Philippines	8.1		(1.5)
Germany	8.7		(2.2)
Saudi Arabia	5.7		(0.0)
France	8.0		(2.2)
India	5.2		(0.2)
Total	7.9		(3.3)
Canada	7.0		(2.6)
Malaysia	7.2		(2.9)
Poland	4.7		(1.4)
United Kingdom	3.8		(0.9)
Austria	4.2		(2.2)
South Korea	6.3		(4.3)
Indonesia	4.6		(2.9)
Hungary	6.9		(5.2)
Mexico	(0.6)		1.9
Sweden	7.3		(5.7)
Australia	5.6		(4.4)
Belgium	2.4		(2.2)
United Arab Emirates	0.0		0.0
Singapore	1.4		(2.1)
Switzerland	6.0		(6.6)
China	(2.0)		(0.5)
Finland	(0.5)		(2.2)
Qatar	(3.0)		0.0
Norway	2.8		(6.4)
New Zealand	1.1		(5.5)
Chile	6.7		(11.0)
South Africa	(3.0)		(3.4)
Brazil	(4.0)		(3.0)
Czech Republic	(2.8)		(4.5)
Thailand	(2.1)		(6.5)
Hong Kong	(10.7)		(0.2)
Portugal	(11.4)		(2.2)
Egypt	11.1		(34.8)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Denmark	2.0	4.3
Ireland	0.3	3.5
Netherlands	2.7	4.5
Peru	0.1	0.0
Colombia	0.0	0.0
Italy	1.7	2.3
Turkey	0.2	0.0
Taiwan	4.8	3.3
Japan	15.4	12.8
United States	0.0	5.6
Israel	0.6	0.0
Kuwait	0.2	0.0
Spain	1.6	4.2
Greece	0.1	0.0
Philippines	0.2	0.0
Germany	5.2	1.8
Saudi Arabia	1.2	0.0
France	7.0	17.4
India	5.1	5.8
Total		
Canada	7.5	7.7
Malaysia	0.4	0.0
Poland	0.3	0.0
United Kingdom	9.5	14.8
Austria	0.2	0.0
South Korea	3.7	0.0
Indonesia	0.5	0.0
Hungary	0.1	0.0
Mexico	0.8	0.0
Sweden	2.3	3.7
Australia	5.1	0.0
Belgium	0.7	0.0
United Arab Emirates	0.3	0.0
Singapore	0.9	0.0
Switzerland	5.9	4.0
China	6.7	2.4
Finland	0.7	0.0
Qatar	0.2	0.0
Norway	0.6	0.0
New Zealand	0.2	0.0
Chile	0.2	0.0
South Africa	0.9	0.0
Brazil	1.6	0.8
Czech Republic	0.0	0.0
Thailand	0.6	0.0
Hong Kong	1.3	1.2
Portugal	0.2	0.0
Egypt	0.0	0.0

Attribution Factors for Quarter Ended March 31, 2024

Factor	Percent Return
Portfolio Return	6.77
Index Return	4.33
Country Selection	1.91
Currency Selection	0.49
Security Selection	0.03

William Blair Int'l Leaders vs MSCI ACWI xUS IMI
Attribution for Three years Ended March 31, 2024

Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

Cumulative and Quarterly Return vs MSCI ACWI xUS IMI

Cumulative and Quarterly Country Selection and Security Selection Factors

Cumulative and Quarterly Currency Selection Factors

Attribution Factors for Three Years Ended March 31, 2024

Arrowstreet ACWI ex US
Period Ended March 31, 2024

Investment Philosophy
Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time.

Quarterly Summary and Highlights
- Arrowstreet ACWI ex US's portfolio posted a 10.13% return for the quarter placing it in the 6 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 3 percentile for the last year.

- Arrowstreet ACWI ex US's portfolio outperformed the MSCI ACWI xUS IMI by 5.80% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 13.19%.

Quarterly Asset Growth

Beginning Market Value	$341,169,882
Net New Investment	$-265,203
Investment Gains/(Losses)	$34,535,357
Ending Market Value	$375,440,036

Performance vs Callan Non US Equity Mutual Funds (Net)

	Last Quarter	Last Year	Last 2 Years
10th Percentile	8.19	20.75	10.08
25th Percentile	6.74	16.23	7.98
Median	5.21	13.30	5.95
75th Percentile	4.01	10.56	3.56
90th Percentile	1.88	7.10	1.04
Arrowstreet ACWI ex US ●	10.13	26.39	11.34
MSCI ACWI xUS IMI ▲	4.33	13.20	3.24
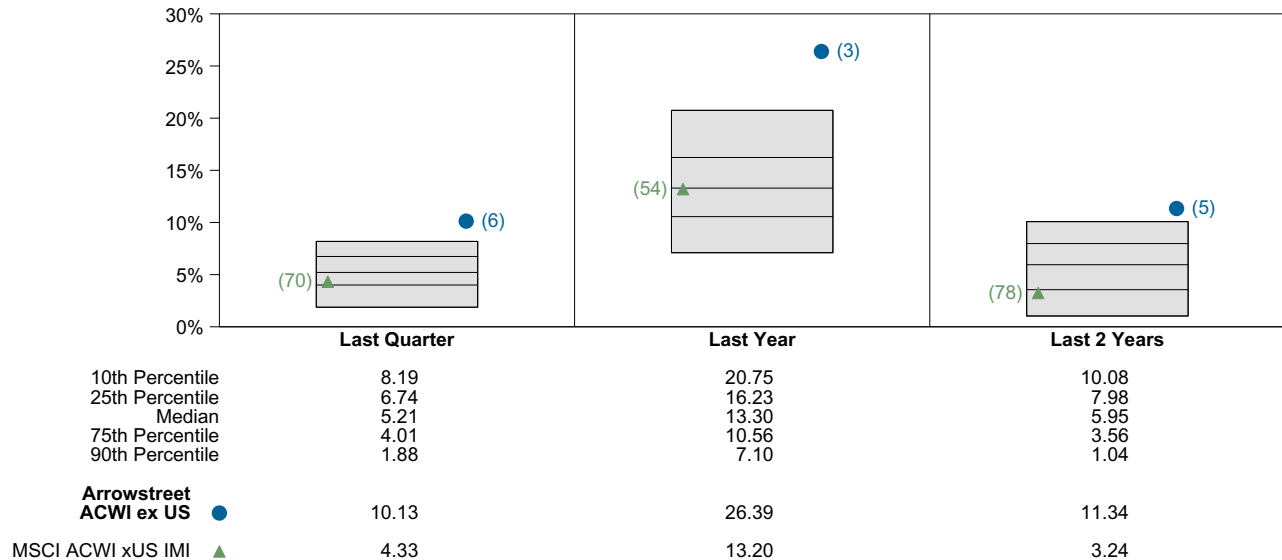
Relative Return vs MSCI ACWI xUS IMI
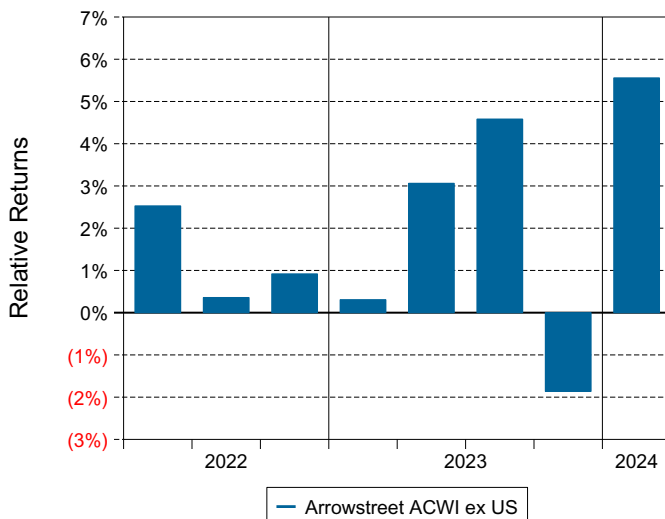
Cumulative Returns vs MSCI ACWI xUS IMI
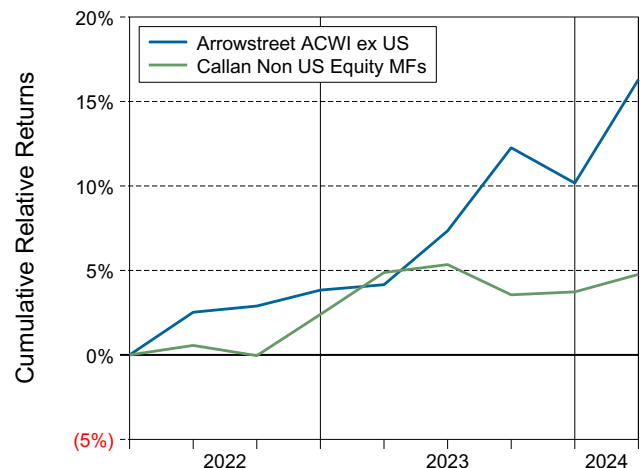
Current Holdings Based Style Analysis
Arrowstreet ACWI ex US
As of March 31, 2024

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

Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	20.6% (98)	8.4% (45)	9.8% (44)	**38.8% (187)**
	10.9% (466)	12.2% (495)	17.2% (441)	**40.3% (1402)**
N. America	0.6% (7)	0.2% (6)	1.4% (7)	**2.1% (20)**
	2.8% (90)	1.7% (124)	3.2% (95)	**7.7% (309)**
Pacific	12.2% (133)	5.3% (64)	4.6% (38)	**22.2% (235)**
	7.9% (526)	8.4% (517)	7.9% (463)	**24.2% (1506)**
Emerging	17.3% (194)	14.0% (107)	5.6% (53)	**36.9% (354)**
	6.9% (1024)	10.9% (1192)	10.1% (1104)	**27.9% (3320)**
Total	**50.8% (432)**	**27.9% (222)**	**21.4% (142)**	**100.0% (796)**
	28.4% (2106)	**33.2% (2328)**	**38.3% (2103)**	**100.0% (6537)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2024
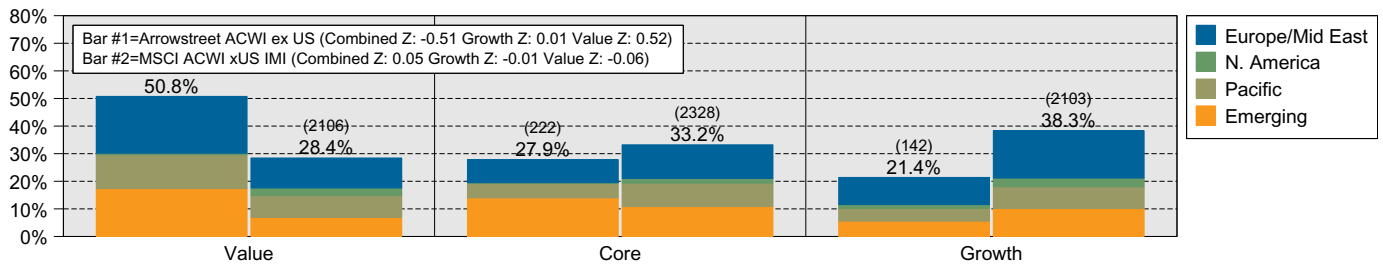
Sector Weights Distribution
Holdings as of March 31, 2024
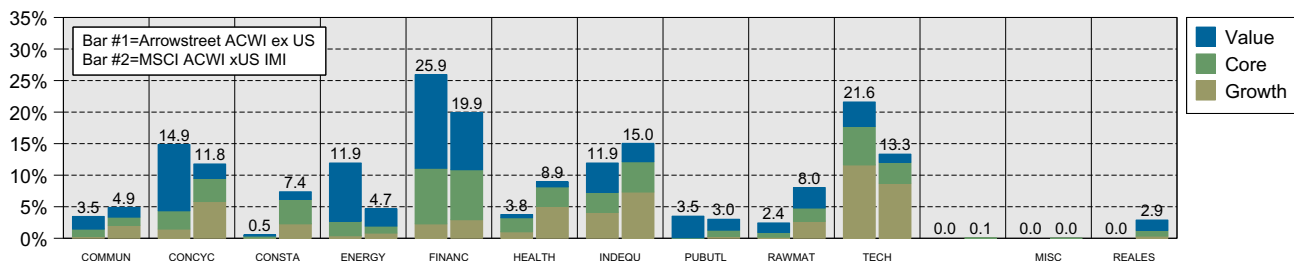
Historical Holdings Based Style Analysis
Arrowstreet ACWI ex US
For Two Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Non US Equity MFs
Holdings for Two Years Ended March 31, 2024
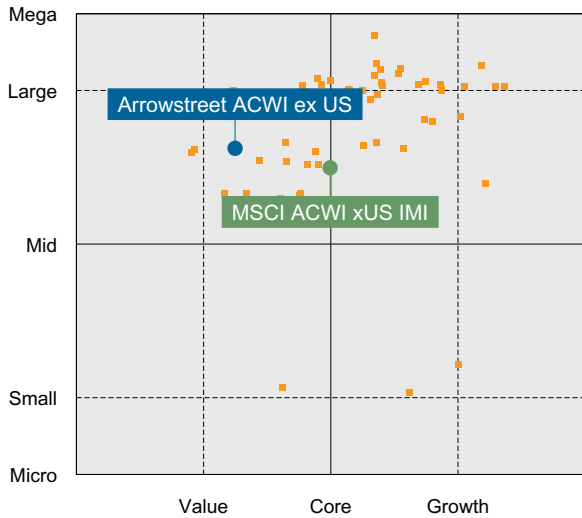
Average Style Exposure Matrix
Holdings for Two Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	20.2% (84)	8.8% (42)	9.4% (29)	**38.4% (155)**
	11.4% (480)	12.4% (523)	16.1% (477)	**39.9% (1480)**
N. America	0.2% (4)	0.5% (4)	0.7% (5)	**1.3% (13)**
	2.6% (94)	2.4% (128)	2.8% (97)	**7.8% (319)**
Pacific	13.8% (145)	6.8% (77)	4.5% (43)	**25.0% (265)**
	7.9% (515)	8.1% (539)	8.1% (488)	**24.0% (1542)**
Emerging	19.7% (184)	10.5% (82)	5.0% (37)	**35.2% (303)**
	7.5% (1015)	10.0% (1140)	10.8% (1039)	**28.3% (3194)**
Total	**53.9% (417)**	**26.6% (205)**	**19.6% (114)**	**100.0% (736)**
	29.3% (2104)	**32.9% (2330)**	**37.8% (2101)**	**100.0% (6535)**

Arrowstreet ACWI ex US Historical Region/Style Exposures
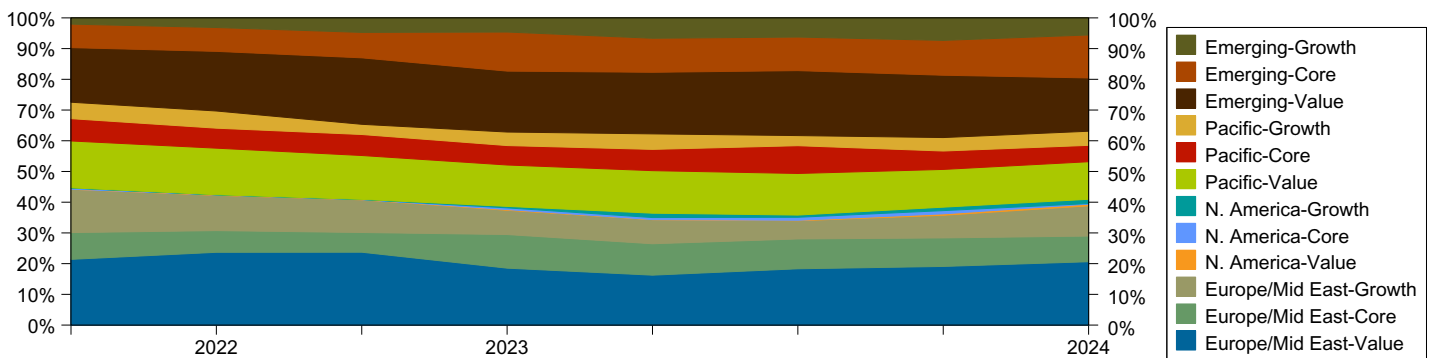
Arrowstreet ACWI ex US Historical Style Only Exposures
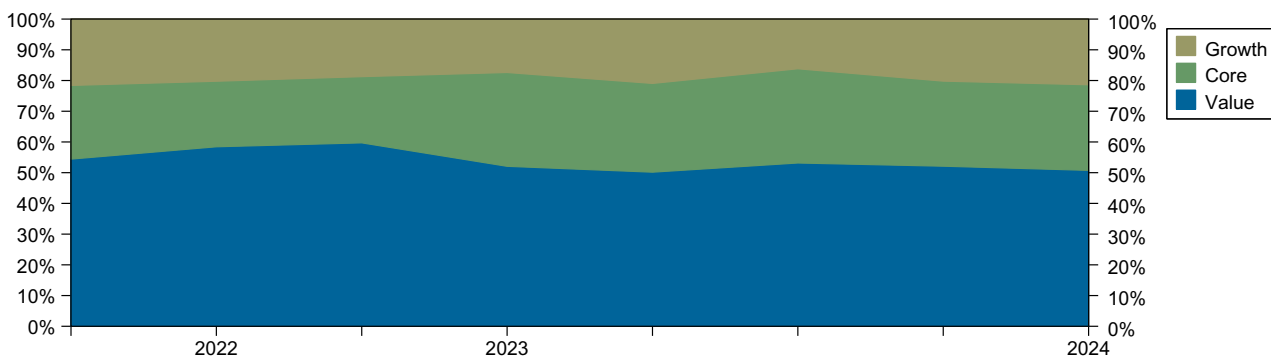
Arrowstreet ACWI ex US
Equity Characteristics Analysis Summary

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 Equity Mutual Funds
as of March 31, 2024
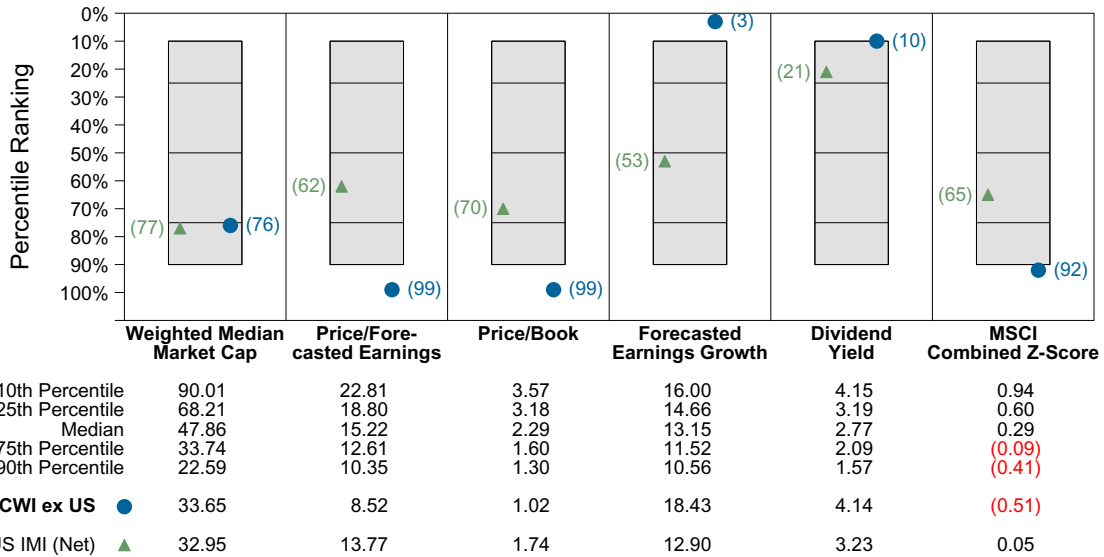
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	90.01	22.81	3.57	16.00	4.15	0.94
25th Percentile	68.21	18.80	3.18	14.66	3.19	0.60
Median	47.86	15.22	2.29	13.15	2.77	0.29
75th Percentile	33.74	12.61	1.60	11.52	2.09	(0.09)
90th Percentile	22.59	10.35	1.30	10.56	1.57	(0.41)
Arrowstreet ACWI ex US ●	33.65	8.52	1.02	18.43	4.14	(0.51)
MSCI ACWI xUS IMI (Net) ▲	32.95	13.77	1.74	12.90	3.23	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
March 31, 2024
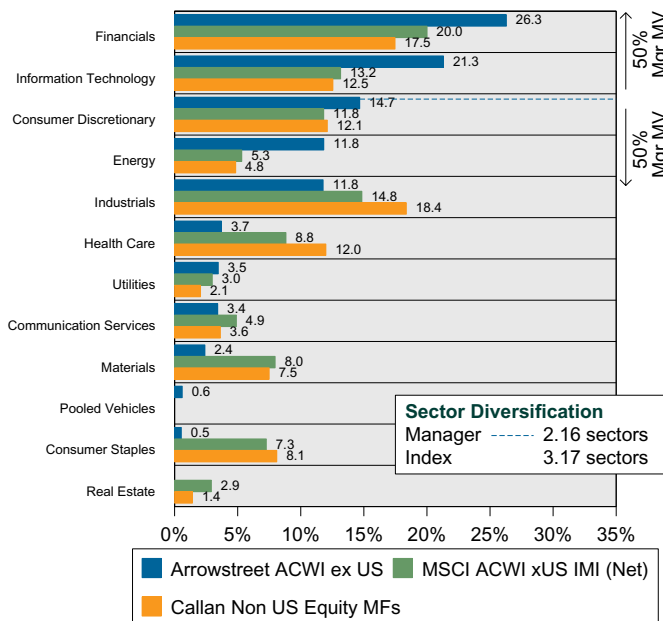
Regional Allocation
March 31, 2024
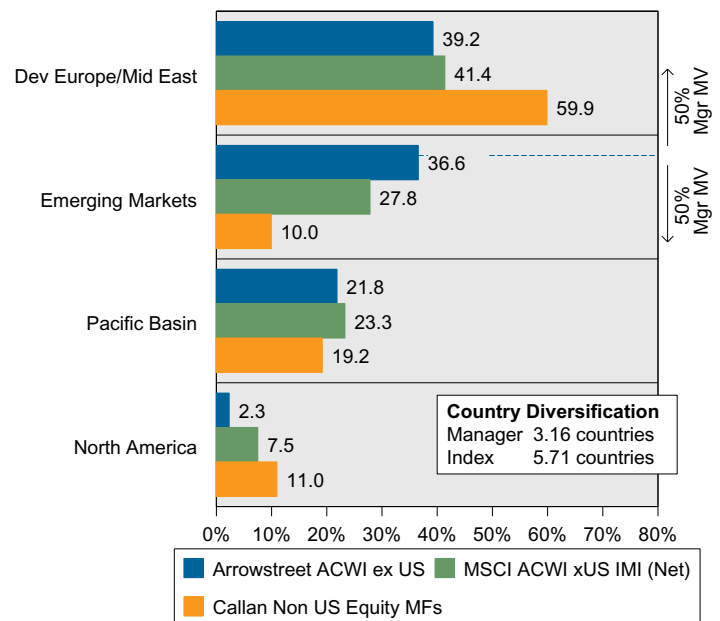
Country Allocation
Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

Country Allocation

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

Country Weights as of March 31, 2024

Country	Arrowstreet ACWI ex US	MSCI ACWI xUS IMI	Index Rtns
Australia		4.9	0.96%
Austria	0.3	0.2	1.72%
Belgium	0.1	0.6	0.09%
Brazil	4.7	1.4	(6.84%)
Canada	2.0	7.5	4.02%
Chile		0.1	(5.39%)
China	15.9	6.3	(2.44%)
Colombia			14.20%
Czech Republic			(7.22%)
Denmark	1.2	2.2	14.75%
Egypt			(27.55%)
Europe	0.4		5.48%
Finland		0.6	(3.61%)
France	2.7	7.1	5.50%
Germany	11.4	5.3	6.16%
Greece	0.2	0.1	7.31%
Hong Kong	0.2	1.1	(10.85%)
Hungary	0.2	0.1	1.34%
India	0.2	5.2	4.90%
Indonesia		0.5	1.12%
Ireland	0.2		14.70%
Israel	0.5	0.7	9.46%
Italy	7.6	1.9	13.15%
Japan	21.5	16.2	9.94%
Kuwait	0.2		8.31%
Malaysia		0.4	4.04%
Mexico		0.7	1.24%
Netherlands	5.6	3.0	14.87%
New Zealand	0.2		(4.62%)
Norway	0.4	0.5	(4.01%)
Pakistan	0.1		10.84%
Peru	0.1		14.81%
Philippines	0.2		6.25%
Poland	0.4	0.3	3.21%
Portugal	0.1	0.1	(13.40%)
Qatar	0.2		(2.98%)
Russia			-
Saudi Arabia		1.2	5.60%
Singapore	0.1	0.9	(0.72%)
South Africa		0.8	(6.47%)
South Korea	6.7	3.6	1.56%
Spain	0.9	1.7	8.10%
Sweden	1.8	2.2	0.72%
Switzerland	3.3	5.6	(1.31%)
Taiwan	4.9	5.1	11.14%
Thailand	0.2	0.5	(8.55%)
Turkey	2.9	0.3	11.44%
United Arab Emirates	0.3		0.03%
United Kingdom	3.0	9.4	2.85%
United States	0.3		8.31%

Percent of Portfolio

Legend: ■ Arrowstreet ACWI ex US ■ MSCI ACWI xUS IMI

Manager Total Return: 10.13%
Index Total Return: 4.33%

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Asml Holding N V Asml Rev Stk Spl	Information Technology	$10,146,225	2.7%	28.18%	385.04	41.98	0.68%	19.60%
Stellantis N.V Shs	Consumer Discretionary	$9,934,893	2.6%	21.78%	90.06	4.75	5.88%	5.50%
Samsung Electronics Co Ltd Ord	Information Technology	$9,081,041	2.4%	0.88%	365.39	16.40	1.75%	54.00%
Tokyo Electric Power Co	Utilities	$6,236,297	1.7%	19.07%	10.02	5.61	0.00%	(7.49)%
Bmw Stamm	Consumer Discretionary	$5,718,811	1.5%	3.88%	67.06	6.53	5.60%	(16.06)%
Daimler Ag Reg Shs	Consumer Discretionary	$5,663,044	1.5%	15.71%	85.61	6.17	7.15%	(1.90)%
Volkswagen Vorzug	Consumer Discretionary	$5,506,029	1.5%	7.41%	27.34	3.92	7.38%	9.69%
Intesa Sanpaolo Spa Shs	Financials	$5,375,017	1.4%	24.38%	66.40	7.38	8.81%	29.10%
Sap Se Shs	Information Technology	$4,685,247	1.2%	26.43%	239.51	34.25	1.22%	22.20%
Tokyo Electron	Information Technology	$4,473,678	1.2%	46.77%	123.31	40.72	0.93%	21.44%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Arm Hdg.Amer.Depy.Shs. 1:1	Information Technology	$39,769	0.0%	66.34%	128.50	81.53	0.00%	44.70%
Mitsubishi Heavy Industries Shs	Industrials	$4,300,755	1.1%	64.69%	32.29	19.10	1.10%	30.56%
Oil India	Energy	$23,482	0.0%	63.44%	7.80	8.63	2.91%	42.79%
Sdic Xinji Energy 'a'	Energy	$203,981	0.1%	62.08%	3.12	9.17	1.26%	35.83%
Samsung Techwin Co	Industrials	$261,098	0.1%	59.41%	7.69	16.79	0.88%	5.00%
Doosan Corp	Industrials	$378,370	0.1%	58.42%	1.91	9.71	1.29%	1.30%
Screen Hldgs Co Ltd Shs New	Information Technology	$283,489	0.1%	56.32%	13.40	26.00	1.01%	16.40%
Socionext	Information Technology	$98,774	0.0%	55.15%	5.00	29.84	1.08%	-
Celestica Sv	Information Technology	$836,598	0.2%	52.80%	5.35	15.10	0.00%	38.78%
Disco Corp	Information Technology	$391,345	0.1%	52.79%	40.95	51.31	0.45%	14.40%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sany Heavy Equip Intl Hldg L Shs	Industrials	$7,061	0.0%	(34.66)%	2.05	5.59	3.78%	12.38%
Orient Res. Gp.	Energy	$6,761	0.0%	(34.29)%	1.86	3.43	0.00%	55.78%
X-Fab Silicon Foundries	Information Technology	$5,388	0.0%	(32.63)%	0.99	7.44	0.00%	-
Tong Ren Tang Technologies C Ord	Health Care	$2,381	0.0%	(27.08)%	0.39	8.64	3.54%	95.97%
Cosco Pacific Ltd Ord	Industrials	$5,002	0.0%	(25.23)%	1.96	5.38	5.86%	(3.28)%
Rwe Ag Neu Essen Germany Act A	Utilities	$416,236	0.1%	(25.03)%	25.31	12.05	3.17%	(21.90)%
Hwa Shin Mnfg.	Consumer Discretionary	$81,987	0.0%	(24.24)%	0.28	4.01	1.38%	(41.49)%
Joyy Inc Ads Repstg Com A	Communication Services	$11,974	0.0%	(24.04)%	1.37	7.88	3.97%	(5.85)%
Bitfarms	Information Technology	$13,771	0.0%	(23.82)%	0.74	15.86	0.00%	-
Ap Moller Maersk A	Industrials	$42,118	0.0%	(23.77)%	12.93	(19.67)	5.83%	-

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	Currency Return
Denmark	17.7	(2.3)
Ireland	17.5	(2.2)
Netherlands	17.4	(2.1)
Peru	14.8	0.0
Colombia	14.4	0.2
Italy	15.9	(2.2)
Turkey	22.1	(8.7)
Taiwan	16.0	(4.1)
Japan	18.2	(6.8)
United States	10.0	0.0
Israel	10.9	(1.2)
Pakistan	7.3	1.1
Kuwait	8.4	(0.1)
Spain	10.7	(2.2)
Greece	9.8	(2.2)
Philippines	8.1	(1.5)
Germany	8.7	(2.2)
Saudi Arabia	5.7	(0.0)
France	8.0	(2.2)
Europe	8.0	(2.8)
India	5.2	(0.2)
Total	7.9	(3.3)
Canada	7.0	(2.6)
Malaysia	7.2	(2.9)
Poland	4.7	(1.4)
United Kingdom	3.8	(0.9)
Russia	5.6	(3.1)
Austria	4.2	(2.2)
South Korea	6.3	(4.3)
Indonesia	4.6	(2.9)
Hungary	6.9	(5.2)
Mexico	(0.6)	1.9
Sweden	7.3	(5.7)
Australia	5.6	(4.4)
Belgium	2.4	(2.2)
United Arab Emirates	0.0	0.0
Singapore	1.4	(2.1)
Switzerland	6.0	(6.6)
China	(2.0)	(0.5)
Finland	(0.5)	(2.2)
Qatar	(3.0)	0.0
Norway	2.8	(6.4)
New Zealand	1.1	(5.5)
Chile	6.7	(11.0)
South Africa	(3.0)	(3.4)
Brazil	(4.0)	(3.0)
Czech Republic	(2.8)	(4.5)
Thailand	(2.1)	(6.5)
Hong Kong	(10.7)	(0.2)
Portugal	(11.4)	(2.2)
Egypt	11.1	(34.8)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Denmark	2.0	1.1
Ireland	0.3	0.0
Netherlands	2.7	5.1
Peru	0.1	0.0
Colombia	0.0	0.0
Italy	1.7	6.5
Turkey	0.2	2.9
Taiwan	4.8	5.7
Japan	15.4	22.0
United States	0.0	0.3
Israel	0.6	0.5
Pakistan	0.0	0.1
Kuwait	0.2	0.0
Spain	1.6	0.9
Greece	0.1	0.2
Philippines	0.2	0.0
Germany	5.2	10.5
Saudi Arabia	1.2	0.0
France	7.0	2.8
Europe	0.0	0.4
India	5.1	0.1
Total		
Canada	7.5	2.4
Malaysia	0.4	0.0
Poland	0.3	0.4
United Kingdom	9.5	2.3
Russia	0.0	0.0
Austria	0.2	0.3
South Korea	3.7	7.3
Indonesia	0.5	0.0
Hungary	0.1	0.2
Mexico	0.8	0.0
Sweden	2.3	1.5
Australia	5.1	0.0
Belgium	0.7	0.1
United Arab Emirates	0.3	0.0
Singapore	0.9	0.1
Switzerland	5.9	4.0
China	6.7	16.4
Finland	0.7	0.0
Qatar	0.2	0.0
Norway	0.6	0.2
New Zealand	0.2	0.0
Chile	0.2	0.0
South Africa	0.9	0.0
Brazil	1.6	4.9
Czech Republic	0.0	0.0
Thailand	0.6	0.2
Hong Kong	1.3	0.2
Portugal	0.2	0.1
Egypt	0.0	0.0

Attribution Factors for Quarter Ended March 31, 2024

Factor	Percent Return
Portfolio Return	10.13
Index Return	4.33
Country Selection	1.65
Currency Selection	(0.49)
Security Selection	4.64

Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI
Attribution for Two years Ended March 31, 2024

Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

Cumulative and Quarterly Return vs MSCI ACWI xUS IMI

Cumulative and Quarterly Country Selection and Security Selection Factors

Cumulative and Quarterly Currency Selection Factors

Attribution Factors for Two Years Ended March 31, 2024
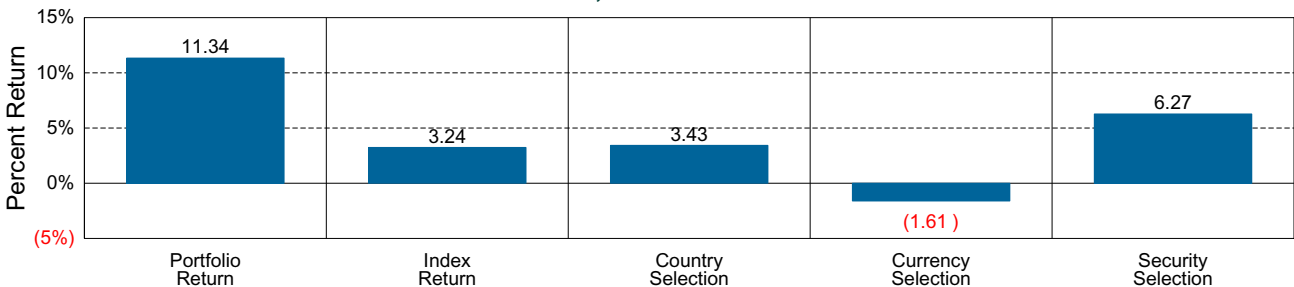
DFA Intl Small Cap Value
Period Ended March 31, 2024

Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 5.32% return for the quarter placing it in the 23 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 18 percentile for the last year.

- DFA Intl Small Cap Value's portfolio outperformed the World ex US SC Value by 2.43% for the quarter and outperformed the World ex US SC Value for the year by 3.35%.

Quarterly Asset Growth

Beginning Market Value	$33,360,786
Net New Investment	$-1,122,517
Investment Gains/(Losses)	$1,683,019
Ending Market Value	$33,921,288

Performance vs Callan International Small Cap Mut Funds (Net)
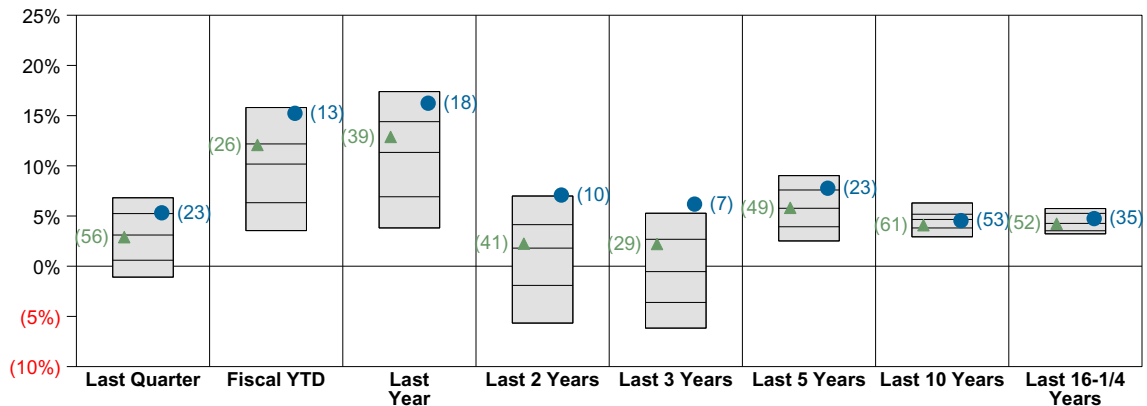
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 16-1/4 Years
10th Percentile	6.82	15.81	17.39	6.99	5.28	9.03	6.30	5.74
25th Percentile	5.24	12.18	14.40	4.14	2.68	7.59	5.18	5.26
Median	3.11	10.18	11.34	1.80	(0.54)	5.77	4.66	4.27
75th Percentile	0.60	6.32	6.92	(1.91)	(3.61)	3.93	3.81	3.53
90th Percentile	(1.09)	3.55	3.81	(5.67)	(6.17)	2.52	2.93	3.23
DFA Intl Small Cap Value ●	5.32	15.23	16.24	7.09	6.18	7.77	4.54	4.74
World ex US SC Value ▲	2.89	12.08	12.88	2.25	2.22	5.82	4.09	4.23

Relative Return vs World ex US SC Value
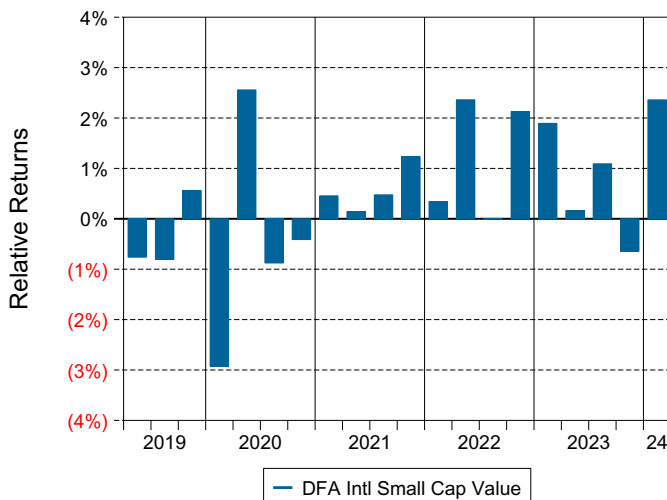
Callan International Small Cap Mut Funds (Net)
Annualized Five Year Risk vs Return
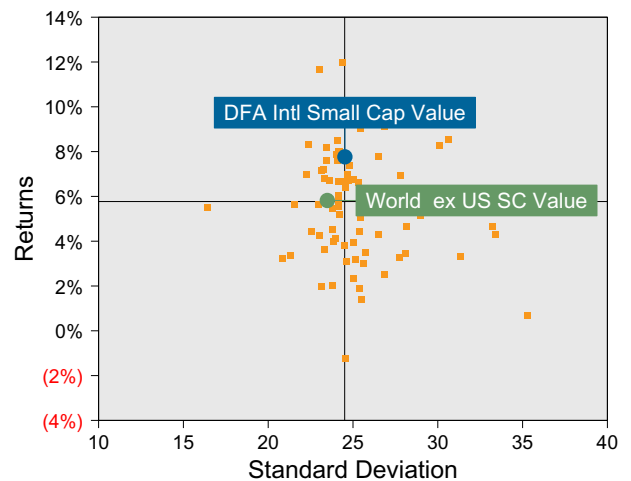
DFA Intl Small Cap Value
Return Analysis Summary

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 Mut Funds (Net)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	6.82	21.99	(9.08)	18.31	41.75
25th Percentile	5.24	17.22	(16.93)	15.80	27.43
Median	3.11	14.02	(23.72)	13.04	14.29
75th Percentile	0.60	11.51	(30.08)	9.43	8.05
90th Percentile	(1.09)	5.67	(36.57)	4.22	3.65
DFA Intl Small Cap Value ●	5.32	17.57	(9.78)	15.89	0.81
World ex US SC Value ▲	2.89	14.70	(14.00)	13.27	2.58
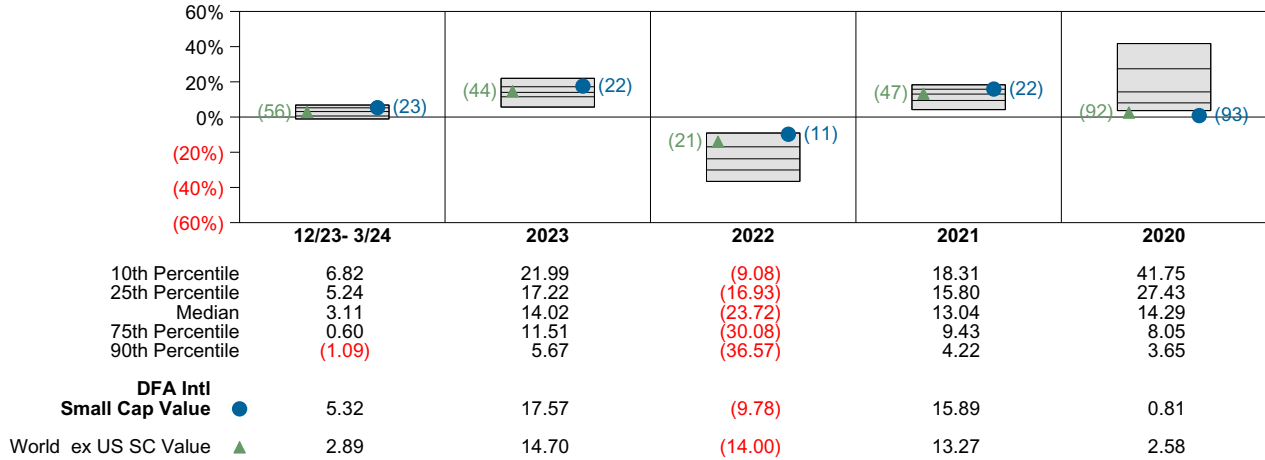
Cumulative and Quarterly Relative Returns vs World ex US SC Value

DFA Intl Small Cap Value Callan Intl Small Cap MFs
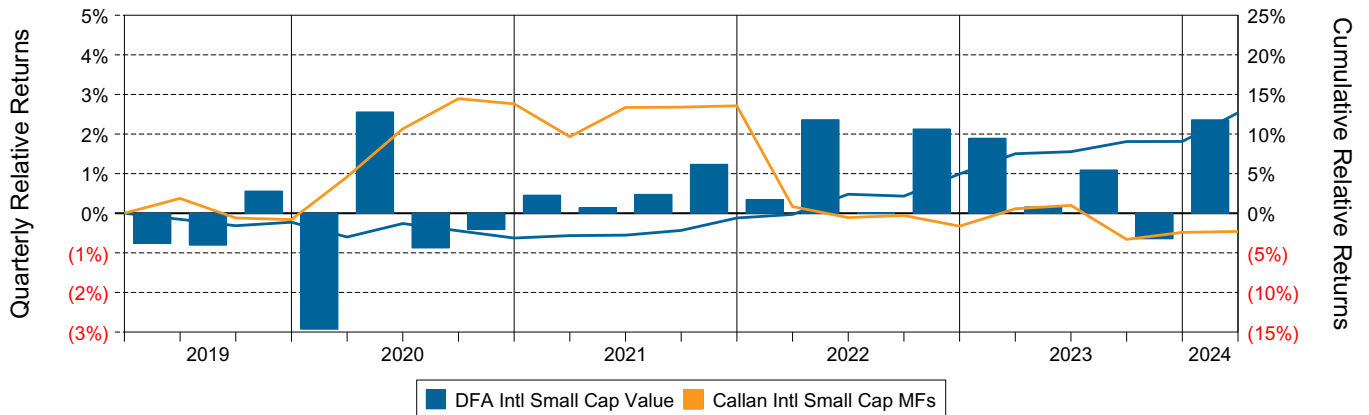
Risk Adjusted Return Measures vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.25	0.26	0.36
25th Percentile	1.90	0.22	0.26
Median	0.17	0.16	(0.01)
75th Percentile	(1.46)	0.07	(0.21)
90th Percentile	(2.45)	0.02	(0.36)
DFA Intl Small Cap Value ●	1.90	0.23	0.73
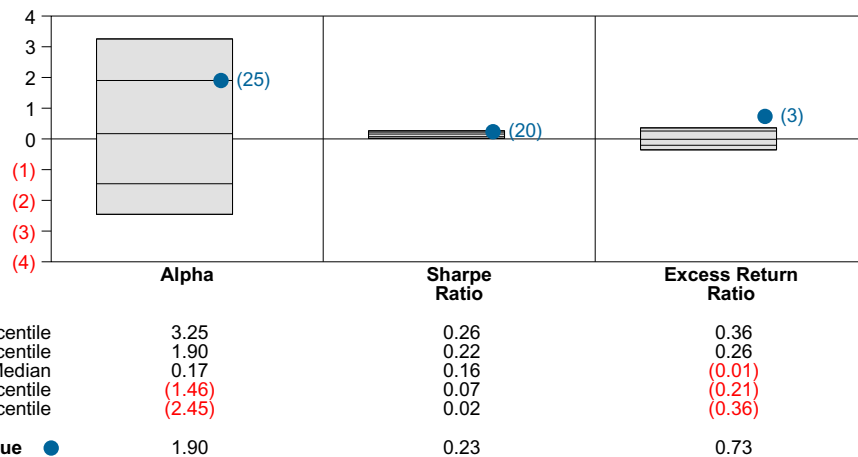
DFA Intl Small Cap Value
Risk Analysis Summary

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 Mut Funds (Net)
Five Years Ended March 31, 2024
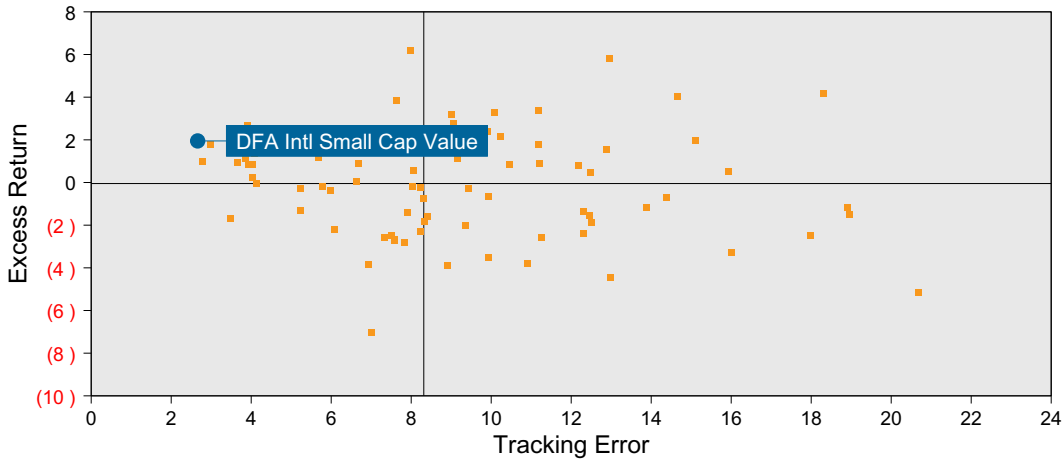
Market Capture vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	135.39	120.64
25th Percentile	124.12	112.64
Median	110.63	106.71
75th Percentile	100.85	102.10
90th Percentile	91.75	95.03
DFA Intl Small Cap Value ●	113.91	99.21
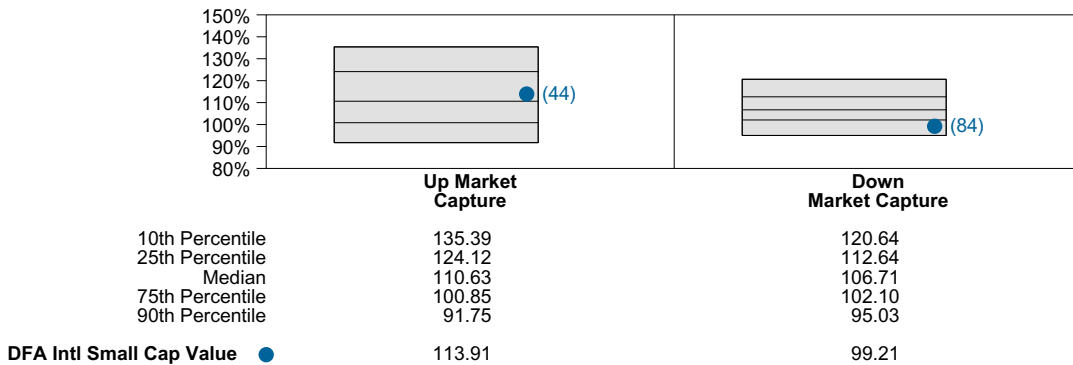
Risk Statistics Rankings vs World ex US SC Value
Rankings Against Callan International Small Cap Mut Funds (Net)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.82	9.98	15.08
25th Percentile	26.46	7.89	12.17
Median	24.51	5.99	8.31
75th Percentile	23.74	4.20	6.05
90th Percentile	22.89	2.54	3.90
DFA Intl Small Cap Value ●	24.52	1.17	2.66

	Beta	R-Squared
10th Percentile	1.12	0.97
25th Percentile	1.04	0.94
Median	0.99	0.89
75th Percentile	0.93	0.79
90th Percentile	0.91	0.71
DFA Intl Small Cap Value ●	1.04	0.99
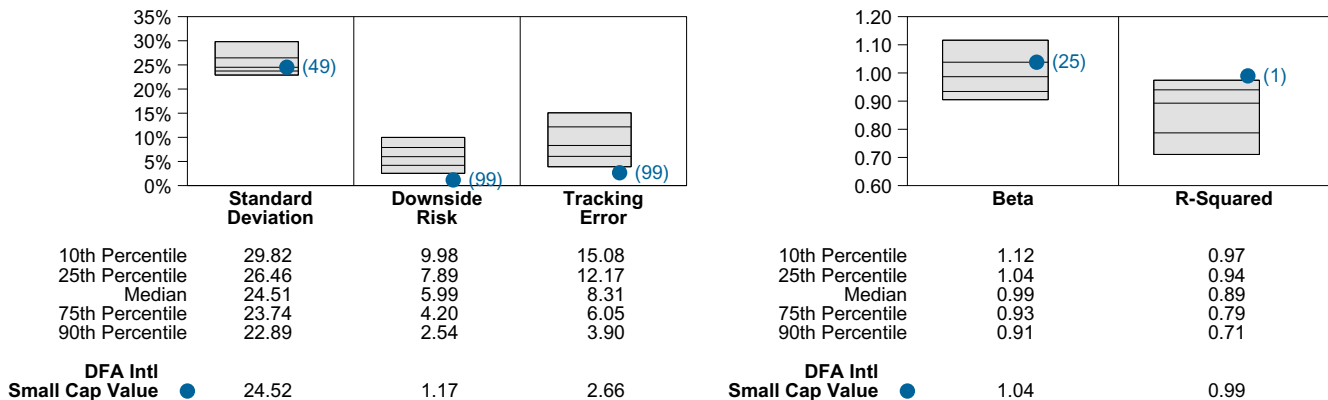
DFA Intl Small Cap Value
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
DFA Intl Small Cap Value	(24.37)%	0.75	2021/12-2022/09	(26.37)%	(33.49)%	-	-	-	-	-
Recovery from Trough	40.25%	1.25	2022/09-2023/12	33.98%	31.85%	-	-	-	-	-
MSCI World xUS Sm Value	(26.37)%	0.75	2021/12-2022/09			-	-	-		
Callan Intl Small Cap MFs	(33.49)%	0.75	2021/12-2022/09			(9.63)%	2.25	2021/12-2024/03		
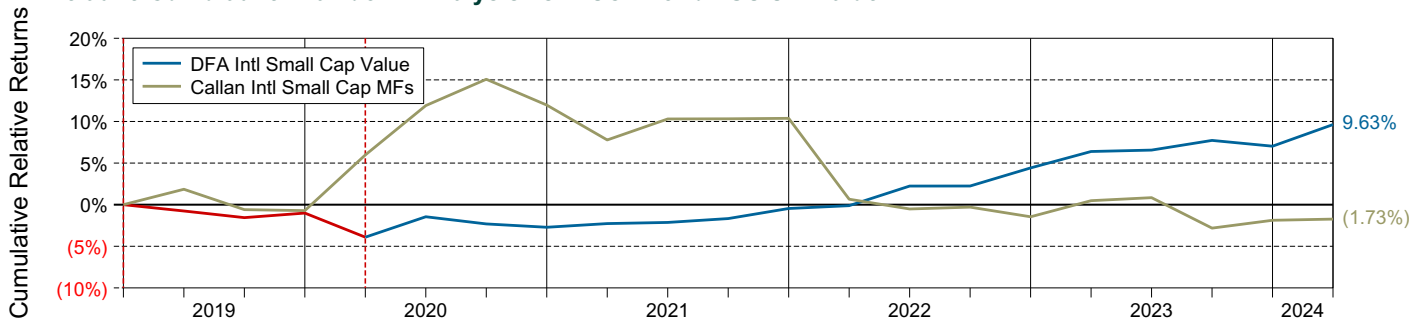
Relative Cumulative Drawdown Analysis vs. MSCI World xUS Sm Value

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
DFA Intl Small Cap Value	(3.91)%	1.00	2019/03-2020/03	5.98%	-	-	-	-
Recovery from Trough	2.56%	0.25	2020/03-2020/06	5.60%	-	-	-	-
Callan Intl Small Cap MFs	(15.55)%	3.00	2020/09-2023/09		(14.61)%	3.50	2020/09-2024/03	

Drawdown Rankings vs. MSCI World xUS Sm Value
Rankings against Callan International Small Cap Mut Funds
Five Years Ended March 31, 2024
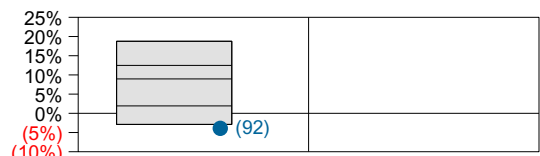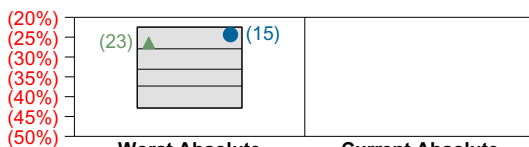
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.47)	-
25th Percentile	(27.94)	-
Median	(33.08)	-
75th Percentile	(37.32)	-
90th Percentile	(42.86)	-
DFA Intl Small Cap Value ●	(24.37)	-
MSCI World xUS Sm Value ▲	(26.37)	-

	Worst Relative Drawdown 2019/03-2020/03	Current Relative Drawdown -
10th Percentile	18.77	-
25th Percentile	12.48	-
Median	8.96	-
75th Percentile	1.93	-
90th Percentile	(2.89)	-
DFA Intl Small Cap Value ●	(3.91)	-

Callan

Current Holdings Based Style Analysis
DFA Intl Small Cap Value
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	29.7% (382)	19.2% (191)	2.6% (62)	51.5% (635)
	24.5% (301)	19.4% (234)	2.1% (33)	46.0% (568)
N. America	5.6% (70)	3.3% (42)	3.5% (18)	12.3% (130)
	4.5% (60)	4.7% (64)	0.5% (9)	9.6% (133)
Pacific	24.5% (780)	9.5% (218)	2.1% (55)	36.1% (1053)
	26.2% (369)	16.2% (238)	2.0% (40)	44.4% (647)
Emerging	0.0% (2)	0.0% (1)	0.0% (0)	0.0% (3)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	59.8% (1234)	32.0% (452)	8.1% (135)	100.0% (1821)
	55.2% (730)	40.2% (536)	4.6% (82)	100.0% (1348)

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

Bar #1=DFA Intl Small Cap Value (Combined Z: -0.89 Growth Z: -0.18 Value Z: 0.71)
Bar #2=MSCI World xUS Sm Value (Combined Z: -0.73 Growth Z: -0.24 Value Z: 0.49)

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=DFA Intl Small Cap Value
Bar #2=MSCI World xUS Sm Value
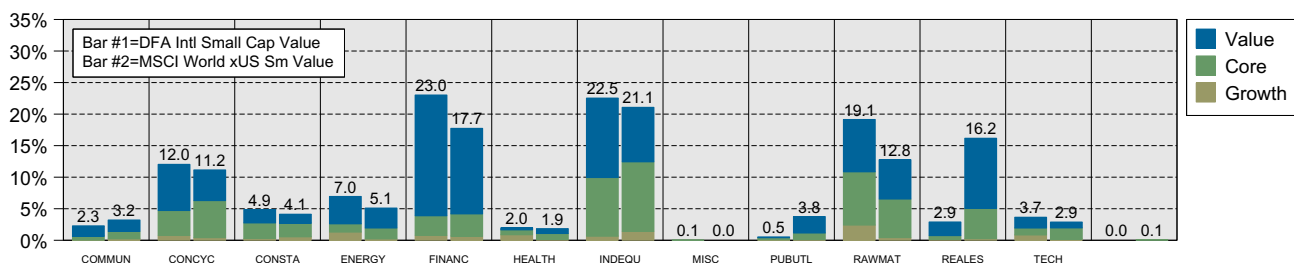
Historical Holdings Based Style Analysis
DFA Intl Small Cap Value
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan Intl Small Cap MFs
Holdings for Three Years Ended March 31, 2024
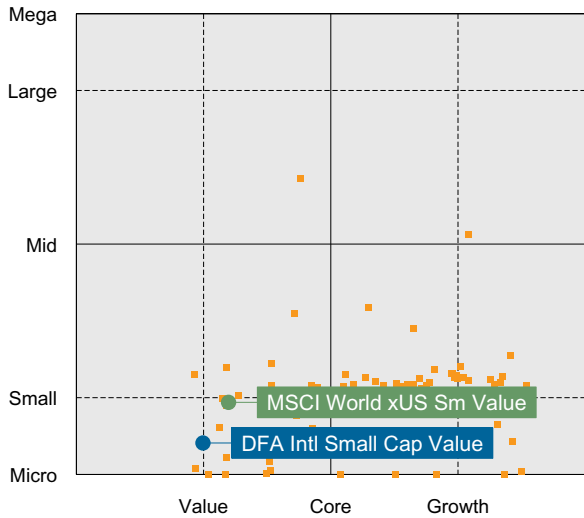
Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	31.0% (381)	17.2% (225)	3.8% (69)	**52.0% (675)**
	25.6% (323)	20.4% (270)	2.6% (38)	**48.7% (631)**
N. America	5.8% (74)	5.1% (43)	1.6% (13)	**12.4% (130)**
	4.8% (65)	4.5% (62)	0.6% (10)	**9.9% (137)**
Pacific	25.4% (816)	8.5% (225)	1.7% (54)	**35.5% (1095)**
	24.1% (377)	15.5% (267)	1.8% (43)	**41.4% (687)**
Emerging	0.0% (3)	0.0% (1)	0.0% (1)	**0.0% (5)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**62.2% (1274)**	**30.8% (494)**	**7.0% (137)**	**100.0% (1905)**
	54.6% (765)	**40.4% (599)**	**5.0% (91)**	**100.0% (1455)**

DFA Intl Small Cap Value Historical Region/Style Exposures
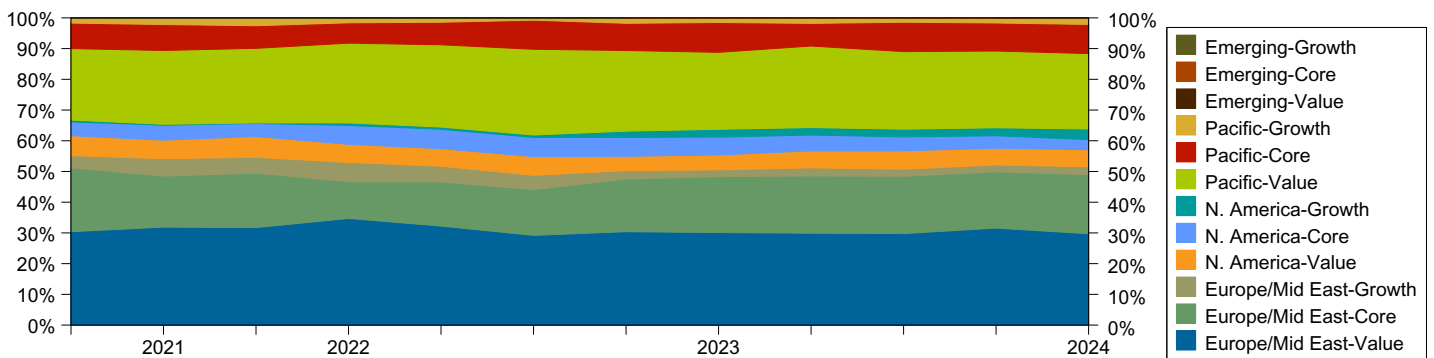
DFA Intl Small Cap Value Historical Style Only Exposures
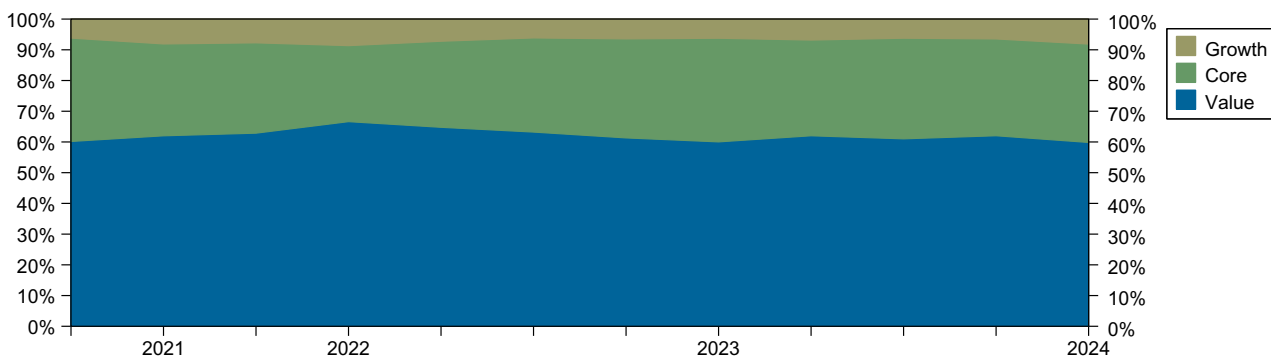
DFA Intl Small Cap Value
Equity Characteristics Analysis Summary

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 Mut Funds
as of March 31, 2024
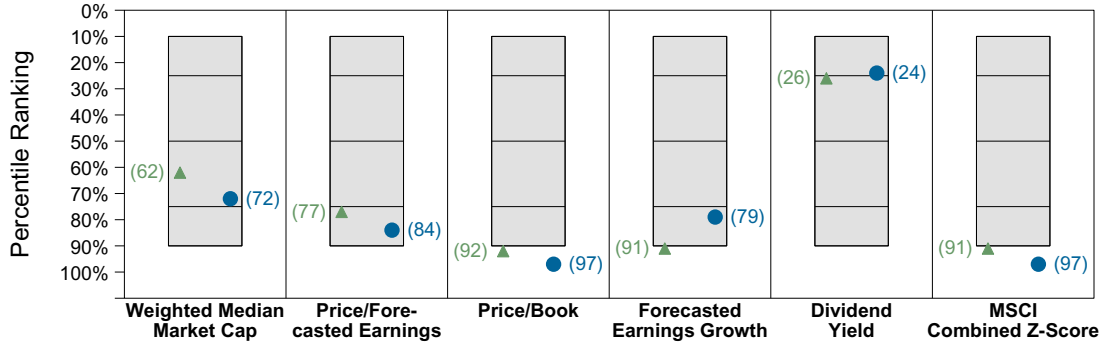
	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	6.08	22.14	3.42	19.41	5.25	1.00
25th Percentile	4.22	17.54	2.70	16.23	4.66	0.66
Median	3.16	14.16	1.78	13.66	3.65	0.17
75th Percentile	1.89	11.44	1.31	11.37	2.76	(0.24)
90th Percentile	1.40	9.55	1.01	9.75	2.02	(0.60)
DFA Intl Small Cap Value	1.96	10.21	0.84	11.02	4.69	(0.89)
MSCI World xUS Small Value (Net)	2.54	11.15	0.98	9.52	4.57	(0.73)

Sector Weights

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

Sector Allocation
March 31, 2024
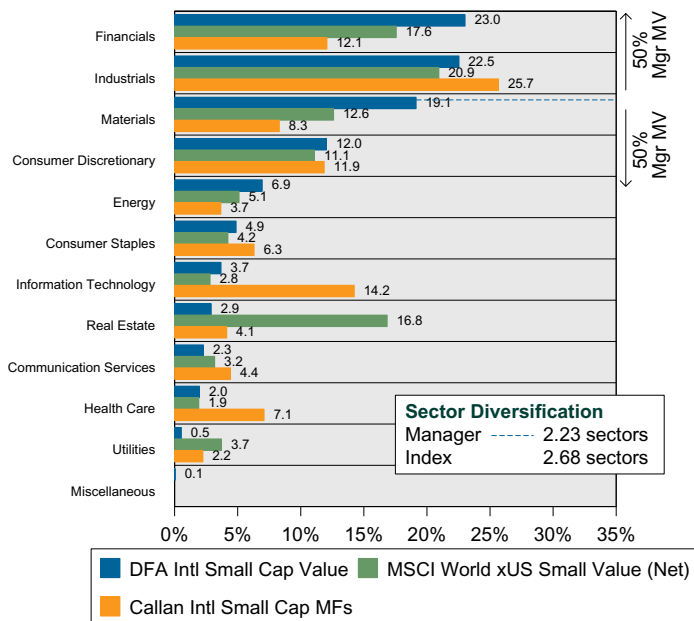
Regional Allocation
March 31, 2024
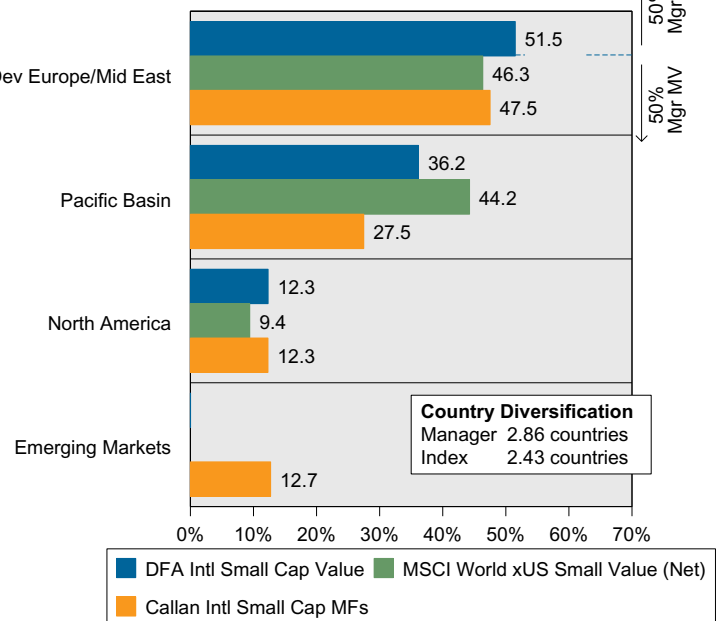
Country Allocation
DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

Country Allocation

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

Country Weights as of March 31, 2024

Index Rtns

Country	DFA Intl Small Cap Value	MSCI World xUS Sm Value	Index Rtns
Australia	6.3	8.8	0.33%
Austria	0.8	1.5	4.72%
Belgium	1.3	1.3	(8.07%)
Cambodia			-
Canada	12.2	9.4	2.59%
Denmark	3.3	1.3	6.49%
Finland	1.9	1.3	0.29%
France	4.9	3.6	(1.04%)
Germany	4.2	3.6	(4.26%)
Hong Kong	1.7	1.3	(4.86%)
Ireland	0.2	0.5	10.33%
Israel	0.9	2.6	3.07%
Italy	6.4	3.4	14.89%
Japan	27.4	31.9	6.93%
Malaysia			3.03%
Netherlands	2.2	1.7	5.34%
New Zealand	0.1	0.5	(14.26%)
Norway	0.7	2.1	1.86%
Portugal	0.4	0.5	6.47%
Singapore	0.6	1.8	(5.78%)
Spain	3.3	2.5	9.52%
Sweden	2.3	3.7	(3.10%)
Switzerland	6.5	2.9	(1.98%)
Taiwan			12.51%
United Kingdom	12.2	14.1	1.56%
United States	0.1		8.31%

Percent of Portfolio

■ DFA Intl Small Cap Value ■ MSCI World xUS Sm Value

Manager Total Return: 5.32%
Index Total Return: 2.89%
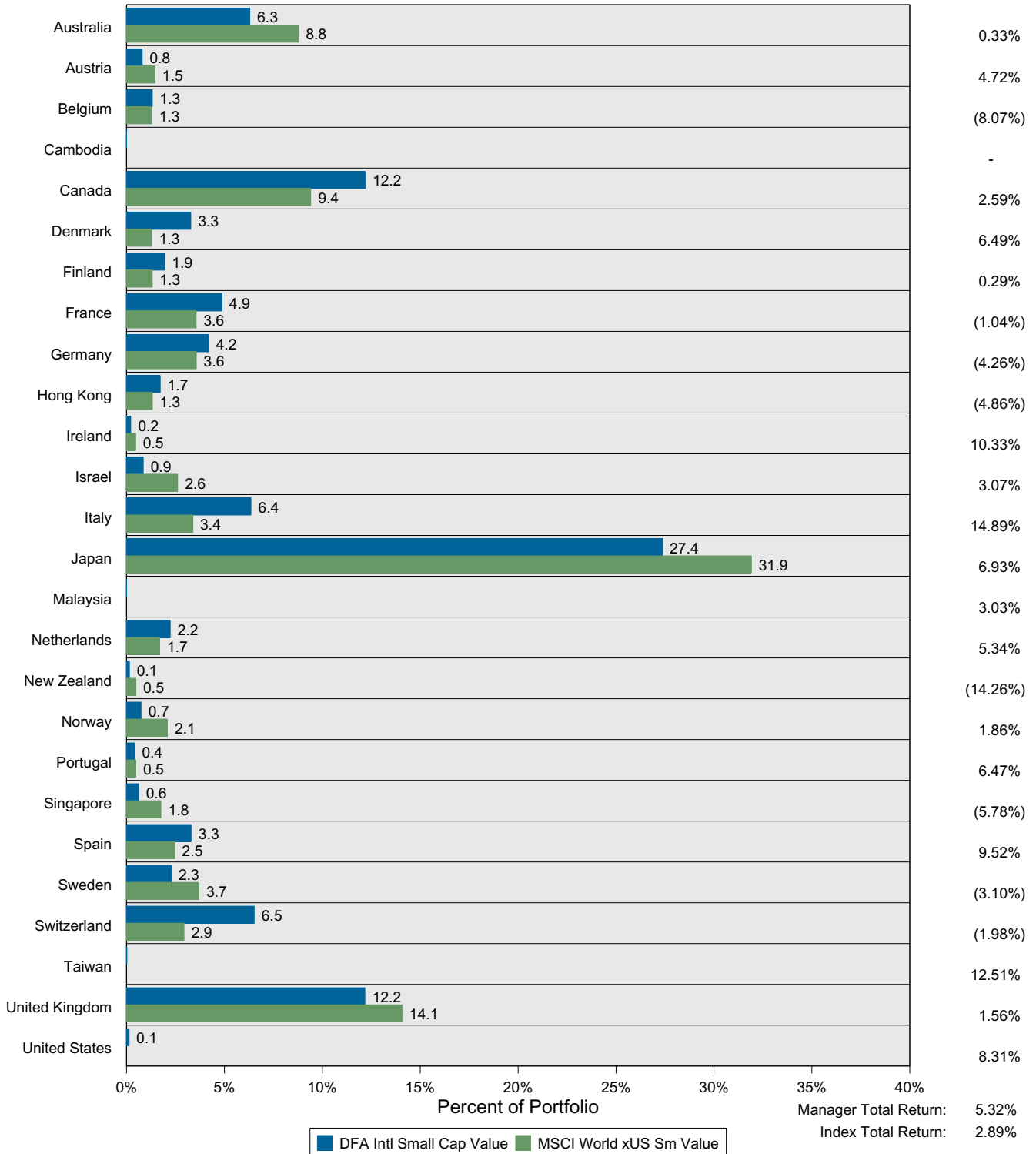
DFA Intl Small Cap Value
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco De Sabadell Sa Shs	Financials	$444,073	1.3%	27.81%	8.55	6.21	3.82%	14.68%
Leonardo Spa Shs	Industrials	$387,628	1.1%	52.40%	14.54	15.23	1.20%	15.98%
Alamos Gold Inc Inc New	Materials	$281,915	0.8%	9.39%	5.86	25.27	0.68%	30.47%
Celestica Sv	Information Technology	$263,476	0.8%	52.80%	5.35	15.10	0.00%	38.78%
Crescent Pt Energy Corp	Energy	$258,318	0.8%	18.77%	5.08	6.07	4.15%	7.00%
Vistry Group Plc Shs	Consumer Discretionary	$255,555	0.8%	32.84%	5.30	12.96	260.13%	11.54%
Jyske Bank	Financials	$255,245	0.8%	19.21%	5.42	7.31	1.34%	30.91%
Banco Popolare Societa Coope Shs New	Financials	$255,061	0.8%	26.08%	10.09	6.76	9.01%	8.52%
Helvetia Patria Holding	Financials	$252,755	0.7%	0.22%	7.32	14.28	4.75%	7.72%
Asr Nederland	Financials	$230,640	0.7%	3.93%	10.36	8.29	6.36%	1.90%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Mitsui Engr & Shipbldg Co Lt Shs	Industrials	$13,148	0.0%	153.06%	1.30	9.98	0.16%	20.15%
Cmc Markets	Financials	$594	0.0%	105.26%	0.77	13.89	225.09%	5.84%
Chilled & Frozen Logis	Industrials	$4,849	0.0%	99.69%	0.52	19.13	1.27%	4.51%
Midland Holdings Ltd Shs	Real Estate	$622	0.0%	99.54%	0.09	17.86	0.00%	4.41%
Softlaw Corp.	Communication Services	$7,421	0.0%	92.65%	0.44	28.41	0.00%	-
Calima Energy Ltd Shs New	Energy	$145	0.0%	83.47%	0.05	1.38	0.00%	-
Dai-Ichi Kogyo Seiyaku	Materials	$6,294	0.0%	76.53%	0.26	15.27	1.77%	(34.06)%
Alps Logistics Co	Industrials	$11,557	0.0%	66.69%	0.69	28.29	1.49%	15.64%
Iveco Group Nv	Industrials	$106,640	0.3%	66.05%	4.04	8.63	1.59%	30.45%
Dai-Dan	Industrials	$22,083	0.1%	65.89%	0.76	15.71	2.91%	5.54%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ssr Mng Inc	Materials	$29,429	0.1%	(59.61)%	0.90	45.98	6.28%	14.91%
Provident Financial Plc Shs	Financials	$1,102	0.0%	(59.58)%	0.17	6.26	2884.74%	(9.39)%
Hellofresh	Consumer Staples	$1,511	0.0%	(55.28)%	1.23	11.72	0.00%	37.07%
Ams Ag Shs New	Information Technology	$20,956	0.1%	(53.69)%	1.16	14.18	0.00%	17.48%
Ferrexpo Plc London Shs	Materials	$710	0.0%	(52.06)%	0.33	3.87	6.00%	11.69%
Close Brothers Group Inc Shs	Financials	$41,335	0.1%	(47.81)%	0.80	5.23	16.10%	5.56%
Terracom	Energy	$234	0.0%	(45.37)%	0.13	0.71	5624.14%	-
Nexity Shs	Real Estate	$14,485	0.0%	(45.02)%	0.57	20.43	26.38%	18.35%
Petra Diamonds Limited Shs	Materials	$83	0.0%	(42.40)%	0.10	5.26	0.00%	(60.12)%
Storskogen Group	Industrials	$4,848	0.0%	(42.33)%	0.81	6.79	1.89%	51.61%

Callan

DFA Intl Small Cap Value vs MSCI World xUS Sm Value
Attribution for Quarter Ended March 31, 2024

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Denmark	14.4		(2.3)
Italy	13.0		(2.2)
Ireland	11.7		(2.2)
Spain	10.0		(2.2)
Malaysia	10.7		(2.9)
Portugal	9.1		(2.2)
Taiwan	10.2		(4.1)
United States	5.7		0.0
Japan	12.9		(6.8)
Israel	6.7		(1.5)
Canada	7.2		(2.6)
Netherlands	6.4		(2.2)
Austria	5.7		(2.2)
Total	7.2		(4.0)
Australia	6.6		(4.4)
United Kingdom	2.3		(0.9)
Norway	8.1		(6.4)
Finland	2.5		(2.2)
Sweden	5.3		(5.7)
France	1.0		(2.2)
Switzerland	5.2		(6.6)
Hong Kong	(3.7)		(0.2)
Germany	(1.9)		(2.2)
Singapore	(2.2)		(2.2)
New Zealand	(0.4)		(5.5)
Belgium	(4.3)		(2.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Denmark	1.3	3.2
Italy	3.0	5.8
Ireland	0.4	0.3
Spain	2.4	3.0
Malaysia	0.0	0.0
Portugal	0.5	0.4
Taiwan	0.0	0.0
United States	0.0	0.1
Japan	29.8	27.0
Israel	2.6	0.8
Canada	9.2	12.0
Netherlands	1.7	2.1
Austria	1.5	0.8
Total		
Australia	8.9	6.0
United Kingdom	14.6	11.8
Norway	2.2	1.0
Finland	1.4	2.1
Sweden	3.9	2.3
France	4.3	5.0
Switzerland	3.1	7.1
Hong Kong	1.4	1.8
Germany	3.8	4.5
Singapore	1.8	0.7
New Zealand	0.6	0.2
Belgium	1.6	1.7

Attribution Factors for Quarter Ended March 31, 2024

Portfolio Return	Index Return	Country Selection	Currency Selection	Security Selection
5.39	2.89	0.39	0.08	2.02

DFA Intl Small Cap Value vs MSCI World xUS Sm Value
Attribution for Three years Ended March 31, 2024

Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

Cumulative and Quarterly Return vs MSCI World xUS Sm Value

Cumulative and Quarterly Country Selection and Security Selection Factors
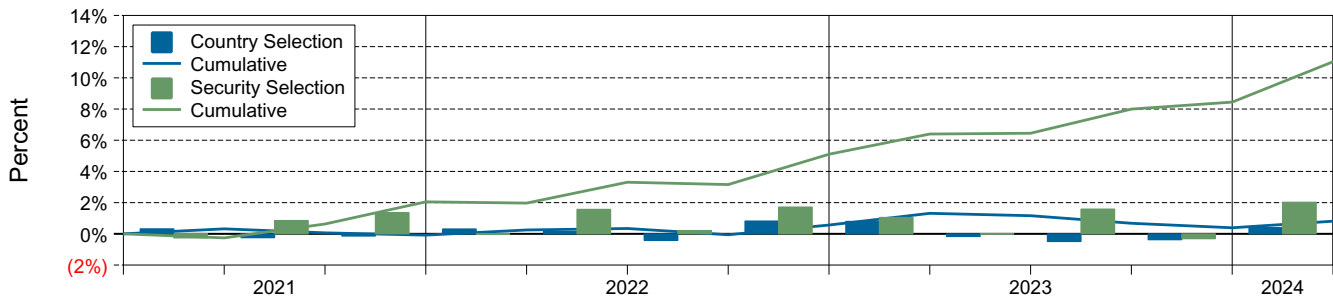
Cumulative and Quarterly Currency Selection Factors
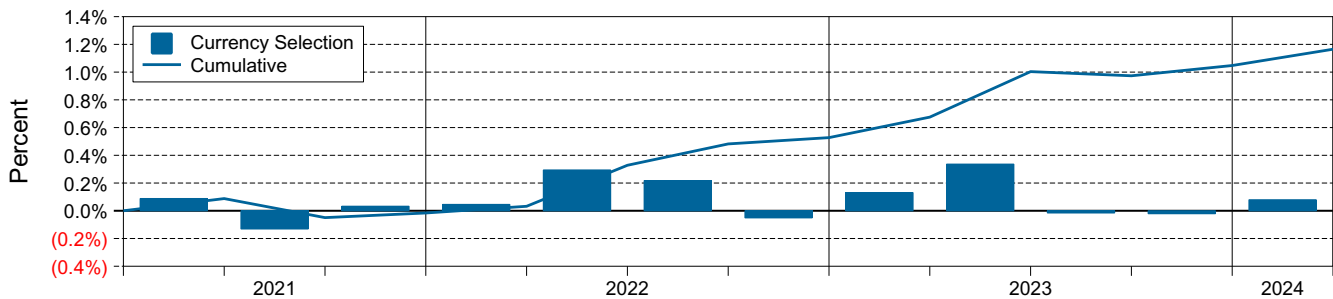
Attribution Factors for Three Years Ended March 31, 2024
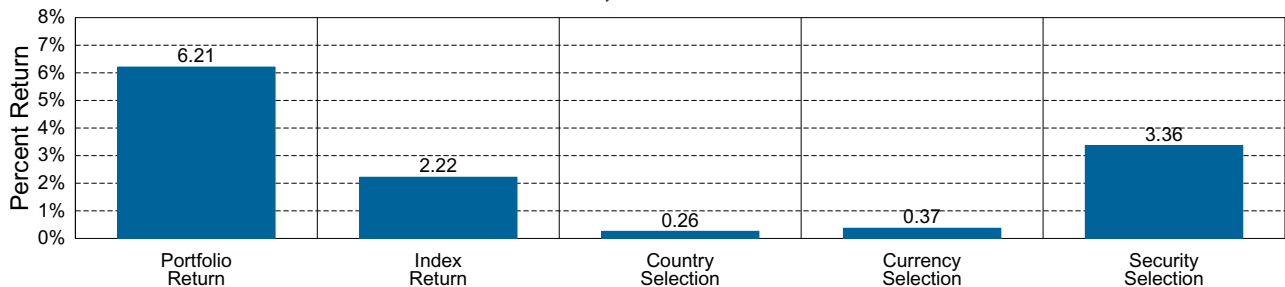
NTAM World Ex US
Period Ended March 31, 2024

Investment Philosophy
The Fund's objective is to provide investment results that approximate the overall performance of the MSCI World ex-US Equity Index.

Quarterly Summary and Highlights
- NTAM World Ex US's portfolio posted a 5.63% return for the quarter placing it in the 50 percentile of the Callan Non-US Equity group for the quarter and in the 42 percentile for the last year.
- NTAM World Ex US's portfolio outperformed the MSCI World xUS by 0.04% for the quarter and outperformed the MSCI World xUS for the year by 0.10%.

Quarterly Asset Growth

Beginning Market Value	$73,146,371
Net New Investment	$-47,227,011
Investment Gains/(Losses)	$810,444
Ending Market Value	$26,729,804

Performance vs Callan Non-US Equity (Gross)
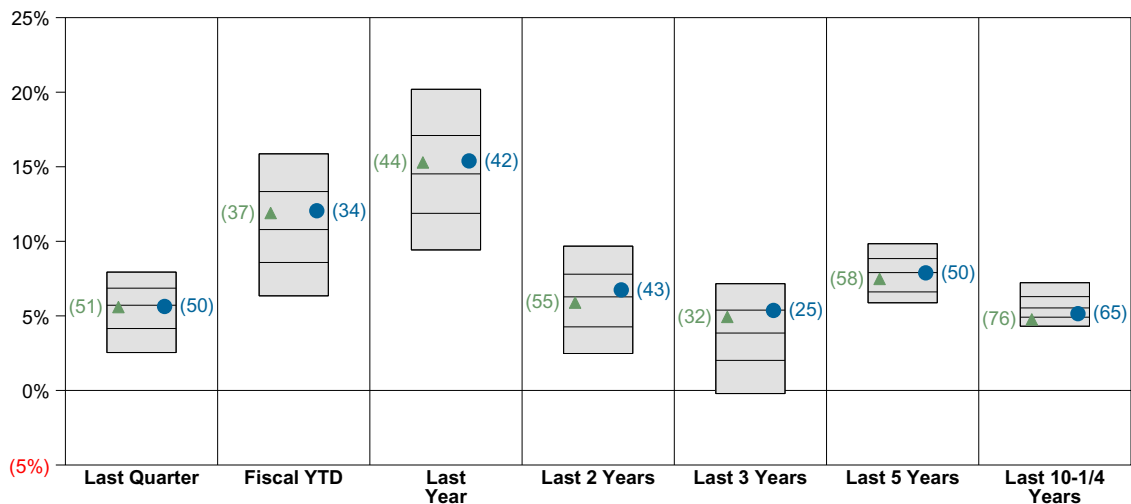
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
10th Percentile	7.94	15.87	20.19	9.68	7.16	9.84	7.22
25th Percentile	6.86	13.34	17.10	7.80	5.39	8.84	6.29
Median	5.71	10.79	14.52	6.27	3.85	7.90	5.53
75th Percentile	4.15	8.58	11.88	4.26	2.01	6.61	4.91
90th Percentile	2.54	6.34	9.42	2.48	(0.21)	5.88	4.31
NTAM World Ex US ●	5.63	12.05	15.39	6.74	5.37	7.88	5.15
MSCI World xUS ▲	5.59	11.90	15.29	5.89	4.93	7.48	4.76

Relative Return vs MSCI World xUS
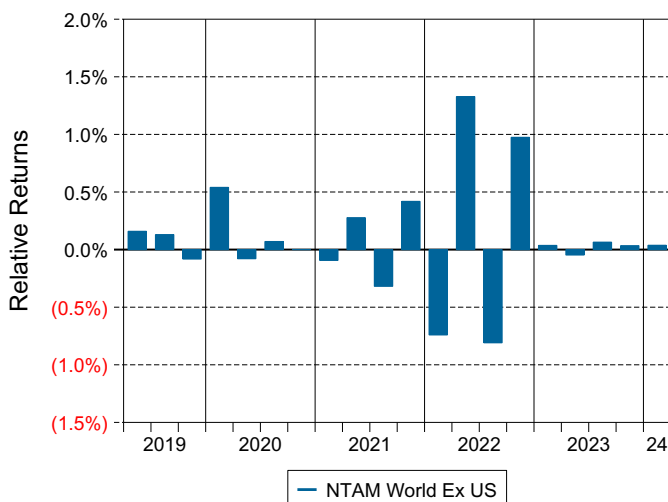
Callan Non-US Equity (Gross)
Annualized Five Year Risk vs Return
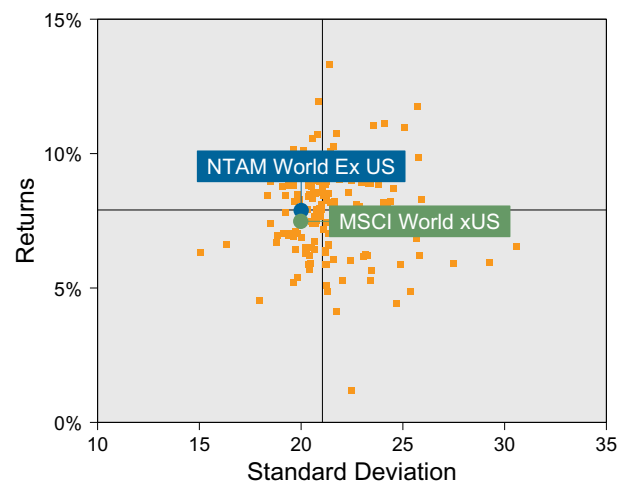
NTAM World Ex US
Return Analysis Summary

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 Equity (Gross)
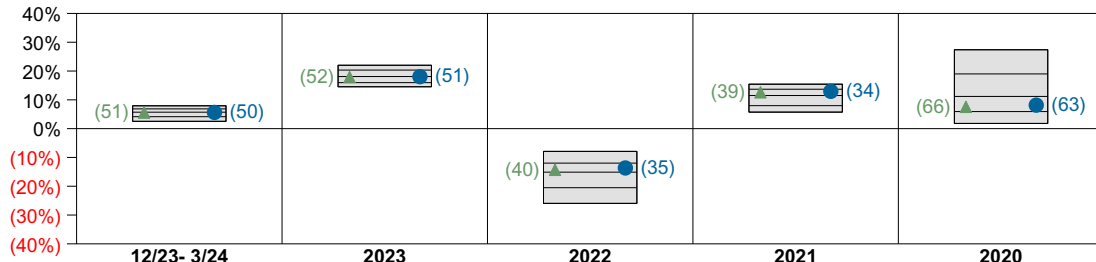
	12/23- 3/24	2023	2022	2021	2020
10th Percentile	7.94	22.01	(7.90)	15.44	27.39
25th Percentile	6.86	20.33	(11.97)	13.69	19.00
Median	5.71	18.09	(15.11)	11.50	11.19
75th Percentile	4.15	15.97	(20.51)	7.98	5.93
90th Percentile	2.54	14.53	(25.95)	5.73	1.81
NTAM World Ex US ●	5.63	18.04	(13.66)	12.94	8.16
MSCI World xUS ▲	5.59	17.94	(14.29)	12.62	7.59

Cumulative and Quarterly Relative Returns vs MSCI World xUS
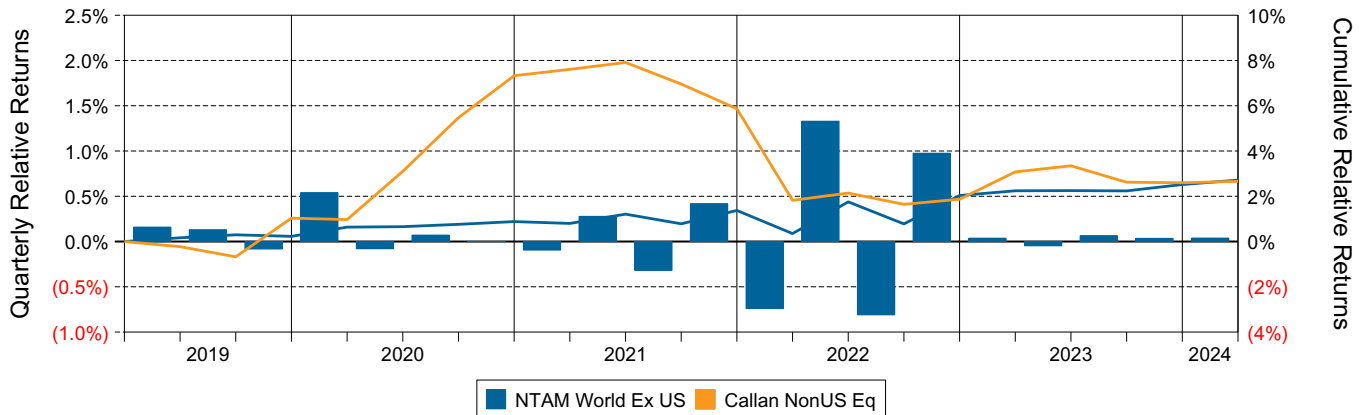
Risk Adjusted Return Measures vs MSCI World xUS
Rankings Against Callan Non-US Equity (Gross)
Five Years Ended March 31, 2024
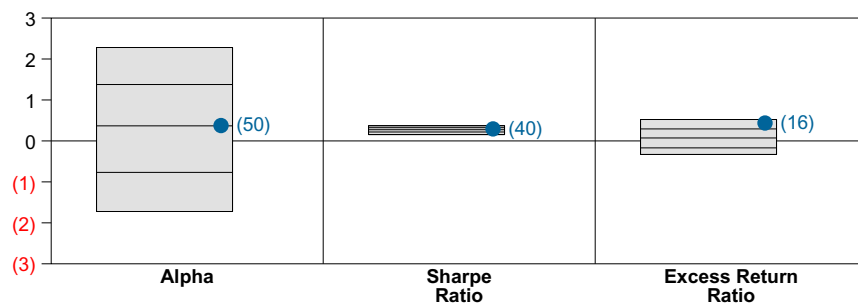
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.28	0.37	0.52
25th Percentile	1.38	0.32	0.29
Median	0.37	0.27	0.07
75th Percentile	(0.77)	0.22	(0.17)
90th Percentile	(1.72)	0.15	(0.33)
NTAM World Ex US ●	0.37	0.29	0.44

NTAM World Ex US
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 Equity (Gross)
Five Years Ended March 31, 2024

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

	Up Market Capture	Down Market Capture
10th Percentile	128.91	114.99
25th Percentile	117.85	108.97
Median	108.99	103.03
75th Percentile	101.44	98.72
90th Percentile	90.68	95.62
NTAM World Ex US ●	102.73	99.80

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

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	24.51	5.97	8.98
25th Percentile	22.42	4.68	6.76
Median	21.05	3.32	5.15
75th Percentile	20.27	2.17	3.49
90th Percentile	19.35	1.68	2.57
NTAM World Ex US ●	20.00	0.48	0.92

	Beta	R-Squared
10th Percentile	1.17	0.99
25th Percentile	1.08	0.97
Median	1.03	0.95
75th Percentile	0.99	0.91
90th Percentile	0.94	0.86
NTAM World Ex US ●	1.00	1.00
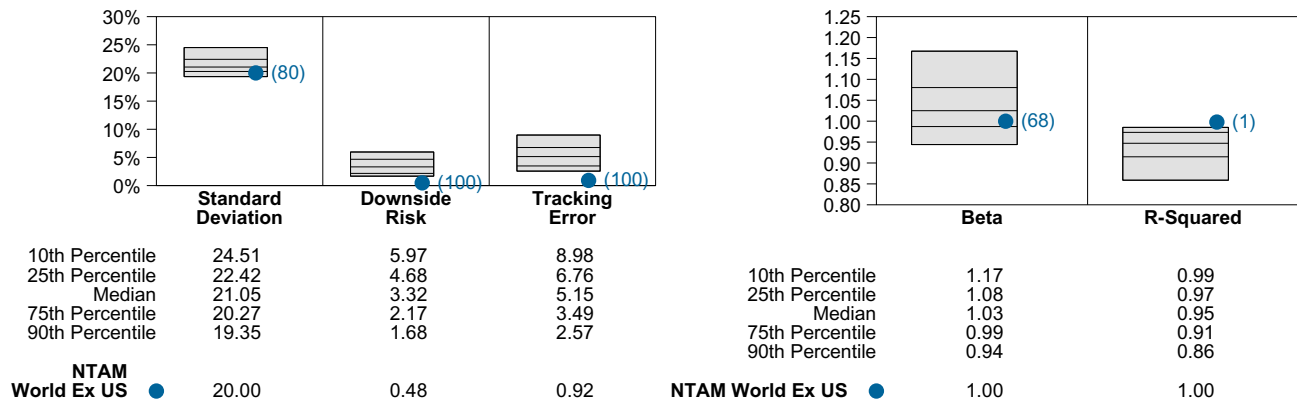
NTAM World Ex US
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
NTAM World Ex US	(26.40)%	0.75	2021/12-2022/09	(26.23)%	(28.14)%	-	-	-	-	-
Recovery from Trough	38.48%	1.25	2022/09-2023/12	37.03%	37.37%	-	-	-	-	-
MSCI World xUS	(26.23)%	0.75	2021/12-2022/09			-	-	-		
Callan NonUS Eq	(28.14)%	0.75	2021/12-2022/09			-	-	-		
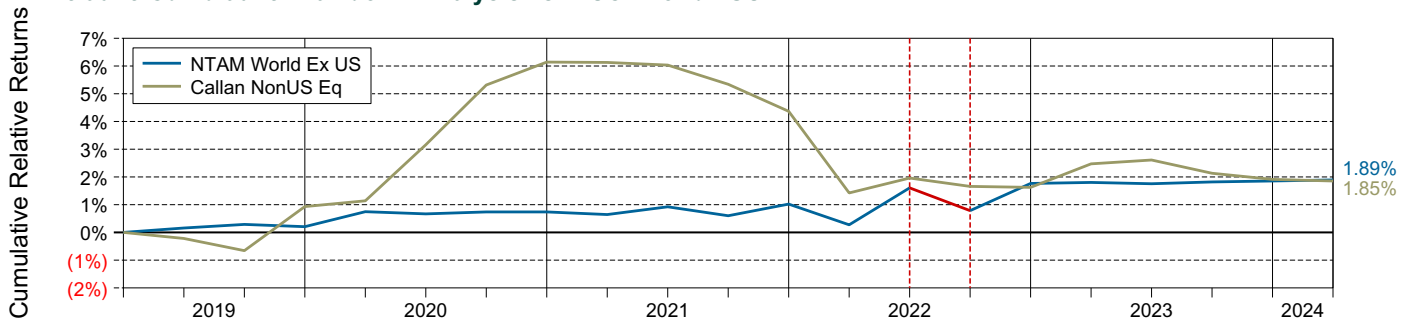
Relative Cumulative Drawdown Analysis vs. MSCI World xUS

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
NTAM World Ex US	(0.81)%	0.25	2022/06-2022/09	(0.30)%	-	-	-	-
Recovery from Trough	0.97%	0.25	2022/09-2022/12	(0.03)%	-	-	-	-
Callan NonUS Eq	(4.45)%	1.25	2020/12-2022/03		(4.04)%	3.25	2020/12-2024/03	

Drawdown Rankings vs. MSCI World xUS
Rankings against Callan Non-US Equity
Five Years Ended March 31, 2024
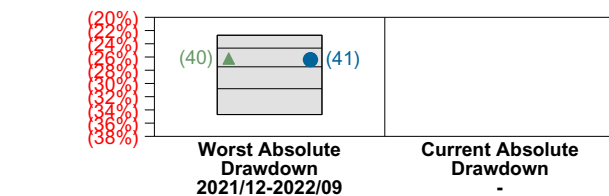
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown -
10th Percentile	(22.71)	-
25th Percentile	(24.66)	-
Median	(27.49)	-
75th Percentile	(30.80)	-
90th Percentile	(34.71)	-
NTAM World Ex US ●	(26.40)	-
MSCI World xUS ▲	(26.23)	-
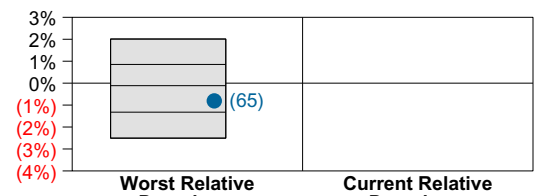
	Worst Relative Drawdown 2022/06-2022/09	Current Relative Drawdown -
10th Percentile	2.01	-
25th Percentile	0.85	-
Median	(0.12)	-
75th Percentile	(1.32)	-
90th Percentile	(2.51)	-
NTAM World Ex US ●	(0.81)	-

Current Holdings Based Style Analysis
NTAM World Ex US
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.
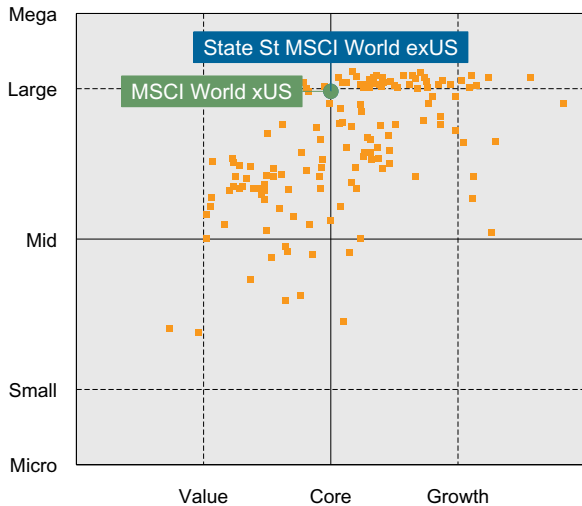
Style Map vs Callan NonUS Eq
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	15.4% (156)	16.8% (135)	25.1% (138)	57.4% (429)
	15.4% (156)	16.8% (135)	25.1% (138)	57.4% (429)
N. America	4.1% (30)	2.1% (20)	4.6% (37)	10.7% (87)
	4.1% (30)	2.1% (20)	4.6% (37)	10.7% (87)
Pacific	10.5% (134)	11.1% (102)	10.3% (97)	31.9% (333)
	10.5% (134)	11.1% (102)	10.3% (97)	31.9% (333)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.0% (320)	30.0% (257)	40.1% (272)	100.0% (849)
	30.0% (320)	30.0% (257)	40.1% (272)	100.0% (849)

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

Bar #1=NTAM World Ex US (Combined Z: 0.08 Growth Z: 0.00 Value Z: -0.08)
Bar #2=MSCI World xUS (Combined Z: 0.08 Growth Z: 0.00 Value Z: -0.08)

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

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=NTAM World Ex US
Bar #2=MSCI World xUS

Legend: Value, Core, Growth

Historical Holdings Based Style Analysis
NTAM World Ex US
For Three Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The u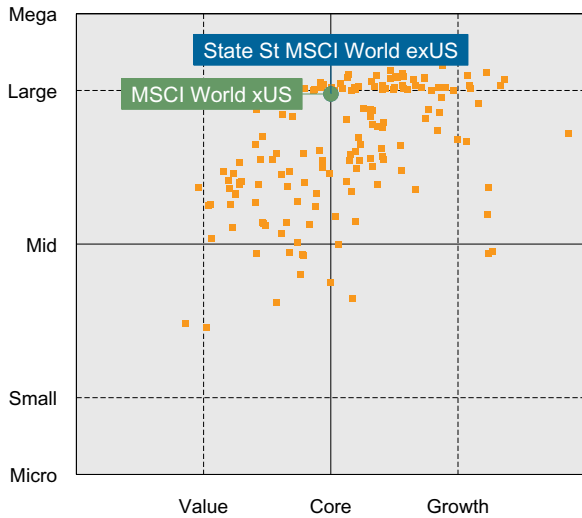pper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan NonUS Eq
Holdings for Three Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	16.9% (148)	17.6% (129)	22.9% (152)	**57.4% (429)**
	16.9% (153)	17.3% (129)	23.0% (156)	**57.2% (438)**
N. America	3.4% (27)	3.5% (26)	3.8% (32)	**10.6% (85)**
	3.5% (28)	3.5% (28)	3.9% (33)	**10.9% (89)**
Pacific	10.4% (134)	10.1% (112)	11.5% (117)	**32.0% (363)**
	10.5% (135)	10.1% (111)	11.4% (118)	**31.9% (364)**
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
Total	**30.7% (309)**	**31.2% (267)**	**38.1% (301)**	**100.0% (877)**
	30.9% (316)	**30.9% (268)**	**38.2% (307)**	**100.0% (891)**

NTAM World Ex US Historical Region/Style Exposures

Legend:
- Emerging-Growth
- Emerging-Core
- Pacific-Growth
- Pacific-Core
- Pacific-Value
- N. America-Growth
- N. America-Core
- N. America-Value
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

NTAM World Ex US Historical Style Only Exposures

Legend:
- Growth
- Core
- Value

NTAM World Ex US
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 Equity
as of March 31, 2024

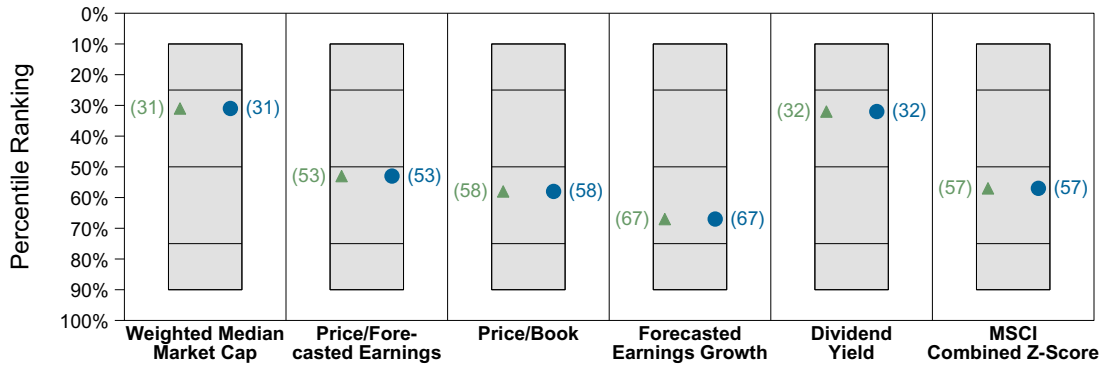|	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	76.73	22.04	3.86	15.97	3.84	0.87
25th Percentile	56.70	18.05	2.86	13.82	3.38	0.48
Median	40.05	15.09	2.15	12.22	2.53	0.20
75th Percentile	28.32	11.69	1.49	10.47	2.08	(0.28)
90th Percentile	17.01	10.20	1.21	9.28	1.56	(0.59)
NTAM World Ex US ●	51.88	14.55	1.93	11.15	3.15	0.08
MSCI World xUS (Net) ▲	51.88	14.55	1.93	11.15	3.15	0.08

Sector Weights

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

Sector Allocation
March 31, 2024

Regional Allocation
March 31, 2024

Callan

Country Allocation
NTAM World Ex US VS MSCI World xUS (Net)

Country Allocation

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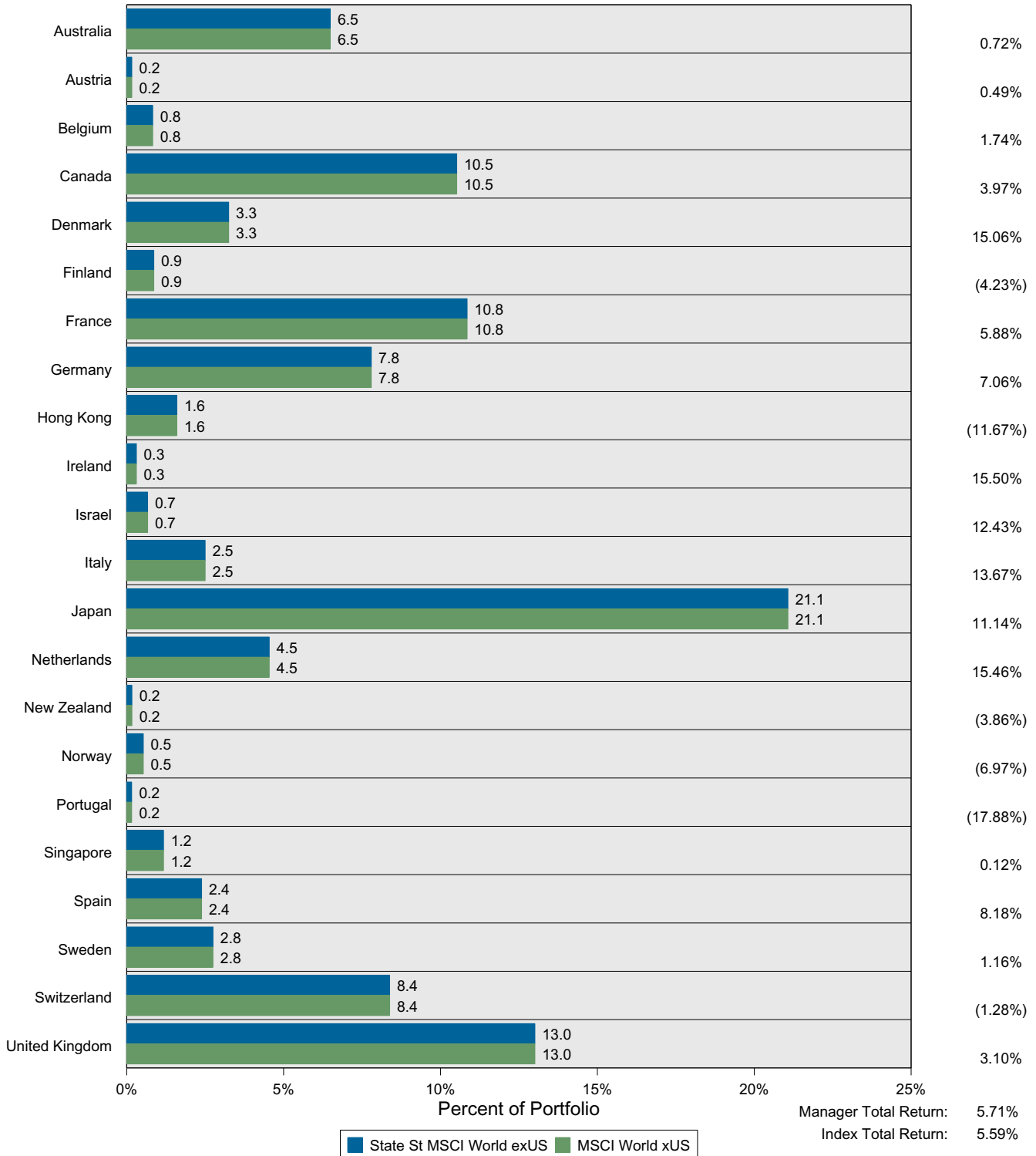
Country Weights as of March 31, 2024　　　　　　　　　　　　　　　　　　　　　　　**Index Rtns**

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

Percent of Portfolio

Legend: ■ NTAM World Ex US ■ MSCI World xUS

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

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	$588,621	2.2%	24.24%	438.34	35.58	1.07%	19.15%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$549,090	2.1%	28.18%	385.04	41.98	0.68%	19.60%
Nestle S A Shs Nom New	Consumer Staples	$401,211	1.5%	(8.24)%	283.84	18.82	3.13%	6.10%
Toyota Motor Corp	Consumer Discretionary	$375,581	1.4%	36.36%	408.78	11.08	1.71%	29.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$351,435	1.3%	11.11%	451.47	25.20	1.56%	7.03%
Astrazeneca Plc Ord	Health Care	$295,570	1.1%	1.37%	209.11	16.04	2.15%	10.30%
Sap Se Shs	Information Technology	$287,676	1.1%	26.43%	239.51	34.25	1.22%	22.20%
Novartis	Health Care	$281,049	1.1%	(0.19)%	212.43	13.43	3.78%	8.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$253,262	0.9%	(8.59)%	179.17	12.45	4.18%	3.45%
Hsbc Holdings (Gb)	Financials	$211,750	0.8%	2.50%	148.23	6.37	5.37%	(1.86)%

10 Best Performers

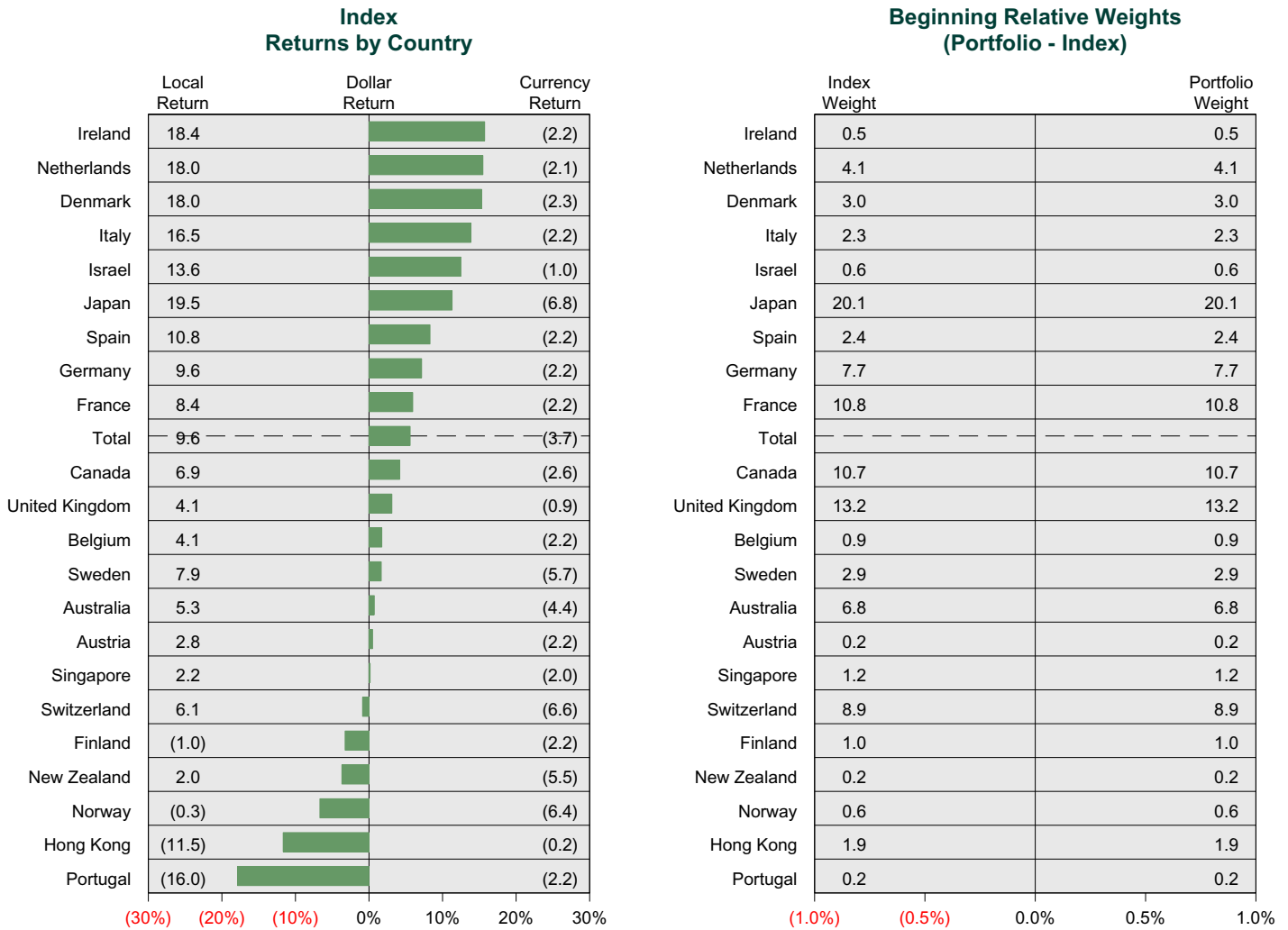| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rheinmetall Ag Ord	Industrials	$34,645	0.1%	76.47%	24.46	22.57	1.10%	37.90%
Mitsubishi Heavy Industries Shs	Industrials	$43,359	0.2%	64.69%	32.29	19.10	1.10%	30.56%
Fuji Electric Co Ltd Shs	Industrials	$12,149	0.0%	57.32%	10.11	19.54	1.17%	12.00%
Screen Hldgs Co Ltd Shs New	Information Technology	$15,155	0.1%	56.32%	13.40	26.00	1.01%	16.40%
Disco Corp	Information Technology	$49,196	0.2%	52.79%	40.95	51.31	0.45%	14.40%
Leonardo Spa Shs	Industrials	$14,383	0.1%	52.40%	14.54	15.23	1.20%	15.98%
Kongsberg Gruppen Asa Shs	Industrials	$8,590	0.0%	50.76%	12.15	29.07	1.60%	15.80%
Saab Ab Shs B	Industrials	$10,078	0.0%	47.63%	11.88	29.12	0.67%	25.60%
Tokyo Electron	Information Technology	$174,303	0.7%	46.77%	123.31	40.72	0.93%	21.44%
Obayashi Corp Ord	Industrials	$11,296	0.0%	46.25%	8.88	18.57	3.86%	2.40%

10 Worst Performers

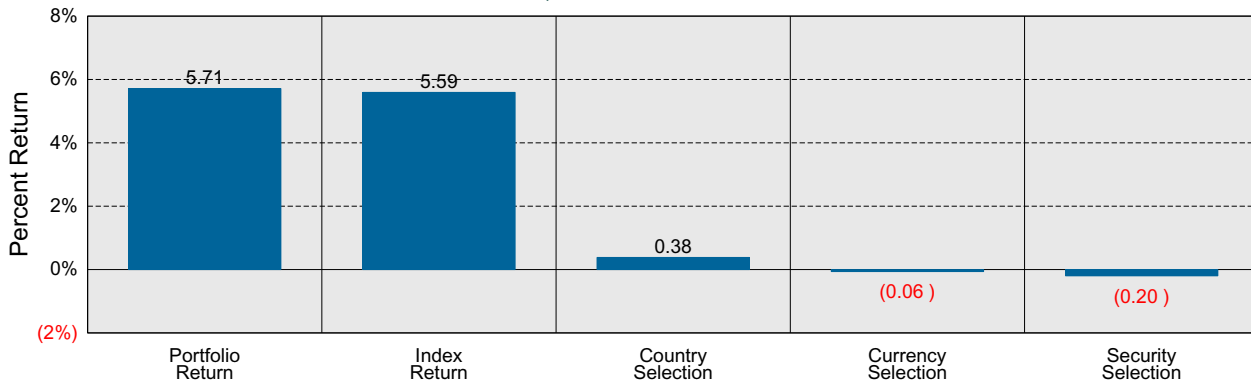| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grifols Sa Barcelona Acciones Por De	Health Care	$3,797	0.0%	(47.25)%	3.84	8.53	6.33%	2.43%
Koninklijke Dsm NV Shs	Materials	$29,924	0.1%	(43.93)%	0.29	-	6.35%	(6.68)%
Ocado Group Plc W/I	Consumer Staples	$4,713	0.0%	(40.54)%	4.76	(12.29)	0.00%	23.60%
Sembcorp Marine Ltd Shs	Industrials	$3,670	0.0%	(34.56)%	3.99	19.67	0.00%	(60.02)%
Edp Renovaveis	Utilities	$5,883	0.0%	(33.79)%	13.87	22.43	2.11%	18.05%
Teleperformance Shs	Industrials	$7,852	0.0%	(33.31)%	6.17	5.85	4.27%	8.12%
St James S Place Cap Plc New Ord	Financials	$4,550	0.0%	(32.67)%	3.22	6.71	512.83%	(1.50)%
Nibe Industrier Ab Markaryd Shs B	Industrials	$10,530	0.0%	(30.05)%	8.76	24.48	1.24%	(3.90)%
Worldline	Financials	$4,215	0.0%	(28.37)%	3.51	5.52	0.00%	11.29%
Z Hldgs Corp Shs	Communication Services	$9,675	0.0%	(26.70)%	19.56	22.07	1.44%	6.91%

NTAM World Ex US vs MSCI World xUS
Attribution for Quarter Ended March 31, 2024

International Attribution

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

Index Returns by Country

	Local Return	Dollar Return	Currency Return
Ireland	18.4		(2.2)
Netherlands	18.0		(2.1)
Denmark	18.0		(2.3)
Italy	16.5		(2.2)
Israel	13.6		(1.0)
Japan	19.5		(6.8)
Spain	10.8		(2.2)
Germany	9.6		(2.2)
France	8.4		(2.2)
Total	9.6		(3.7)
Canada	6.9		(2.6)
United Kingdom	4.1		(0.9)
Belgium	4.1		(2.2)
Sweden	7.9		(5.7)
Australia	5.3		(4.4)
Austria	2.8		(2.2)
Singapore	2.2		(2.0)
Switzerland	6.1		(6.6)
Finland	(1.0)		(2.2)
New Zealand	2.0		(5.5)
Norway	(0.3)		(6.4)
Hong Kong	(11.5)		(0.2)
Portugal	(16.0)		(2.2)

Beginning Relative Weights (Portfolio - Index)

	Index Weight	Portfolio Weight
Ireland	0.5	0.5
Netherlands	4.1	4.1
Denmark	3.0	3.0
Italy	2.3	2.3
Israel	0.6	0.6
Japan	20.1	20.1
Spain	2.4	2.4
Germany	7.7	7.7
France	10.8	10.8
Total		
Canada	10.7	10.7
United Kingdom	13.2	13.2
Belgium	0.9	0.9
Sweden	2.9	2.9
Australia	6.8	6.8
Austria	0.2	0.2
Singapore	1.2	1.2
Switzerland	8.9	8.9
Finland	1.0	1.0
New Zealand	0.2	0.2
Norway	0.6	0.6
Hong Kong	1.9	1.9
Portugal	0.2	0.2

Attribution Factors for Quarter Ended March 31, 2024

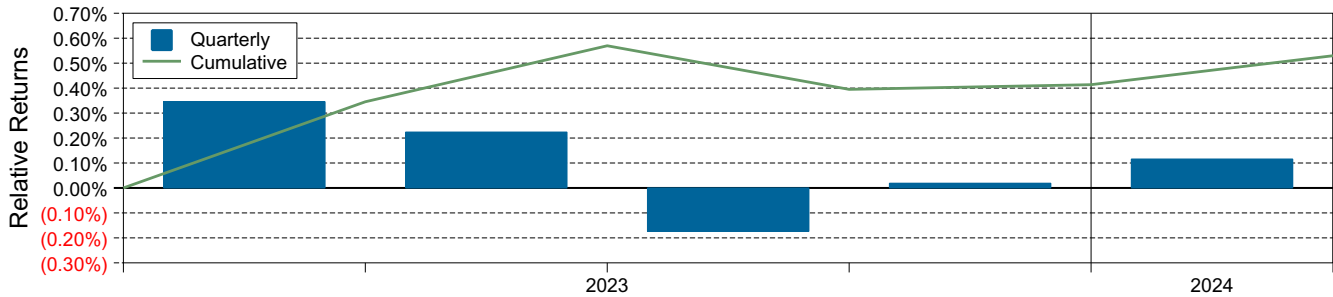|	Percent Return
Portfolio Return	5.63
Index Return	5.59
Country Selection	0.38
Currency Selection	(0.06)
Security Selection	(0.28)

NTAM World Ex US vs MSCI World xUS
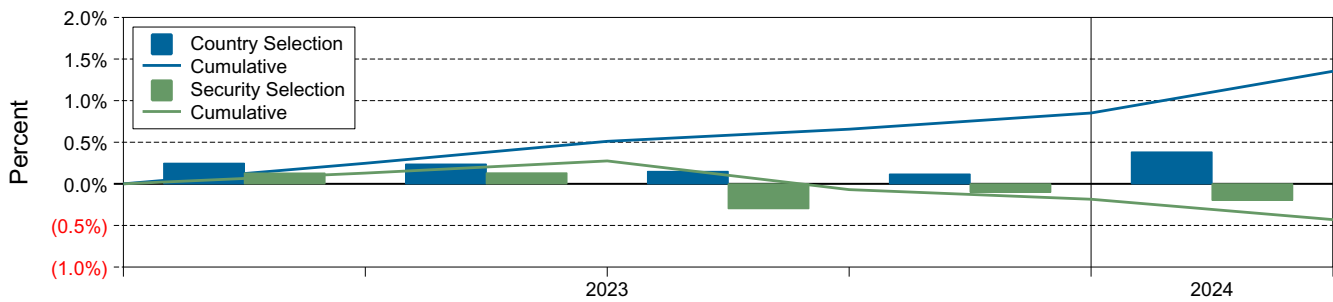## Attribution for Three years Ended March 31, 2024

Cumulative International Attribution
The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.
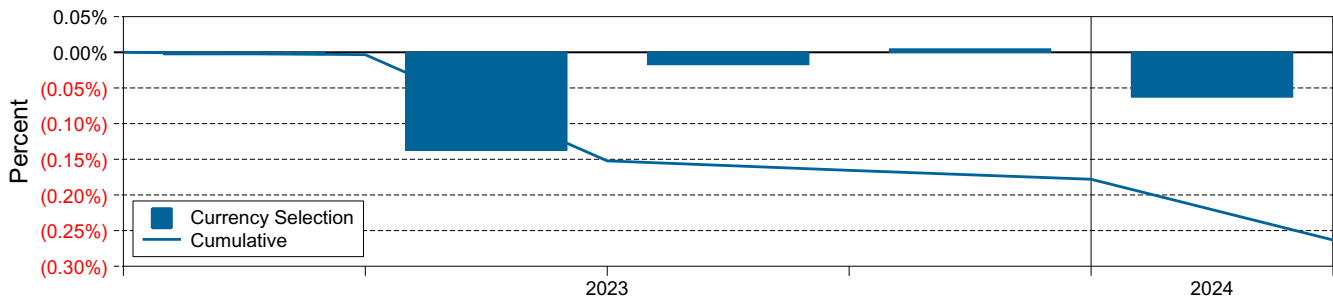
### Cumulative and Quarterly Return vs MSCI World xUS

Cumulative and Quarterly Country Selection and Security Selection Factors

Cumulative and Quarterly Currency Selection Factors

Attribution Factors for Three Years Ended March 31, 2024

State St MSCI World exUS
Period Ended March 31, 2024

Investment Philosophy

SSGA's investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets.
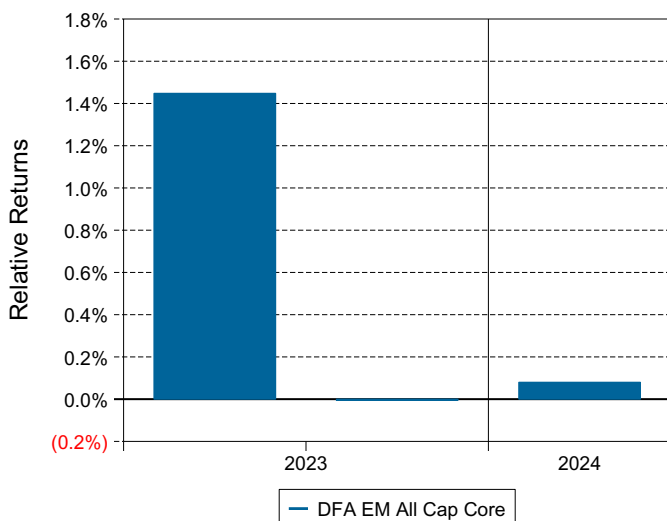
Quarterly Summary and Highlights

- State St MSCI World exUS's portfolio posted a 5.71% return for the quarter placing it in the 50 percentile of the Callan Non-US Equity group for the quarter and in the 40 percentile for the last year.

- State St MSCI World exUS's portfolio outperformed the MSCI World xUS by 0.12% for the quarter and outperformed the MSCI World xUS for the year by 0.21%.

Quarterly Asset Growth

Beginning Market Value	$463,738,354
Net New Investment	$1,777,159
Investment Gains/(Losses)	$26,562,467
Ending Market Value	$492,077,979

Performance vs Callan Non-US Equity (Gross)

	Last Quarter	Last Year	Last 1-1/4 Years
10th Percentile	7.94	20.19	23.58
25th Percentile	6.86	17.10	21.30
Median	5.71	14.52	19.11
75th Percentile	4.15	11.88	17.15
90th Percentile	2.54	9.42	15.63
State St MSCI World exUS ●	5.71	15.50	19.69
MSCI World xUS ▲	5.59	15.29	19.19
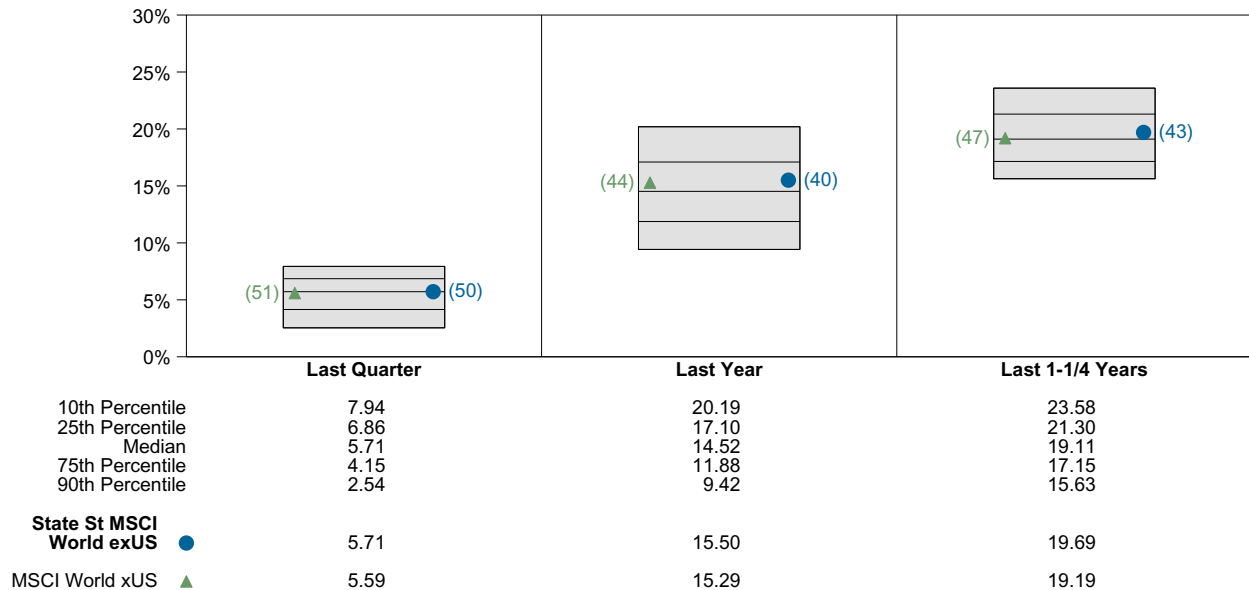
Relative Return vs MSCI World xUS
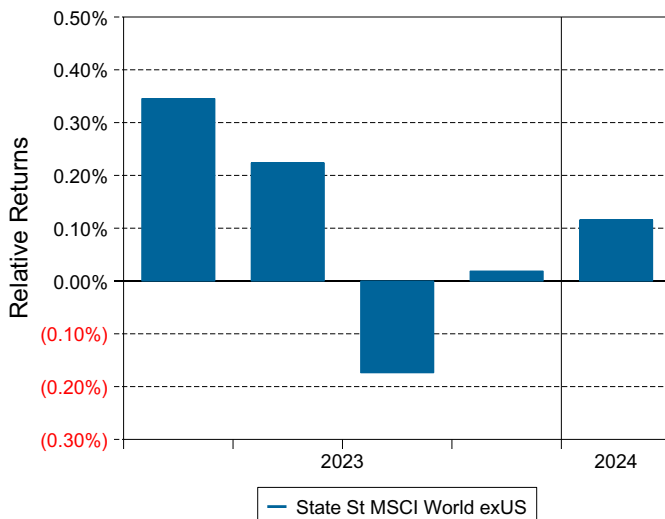
## Cumulative Returns vs MSCI World xUS
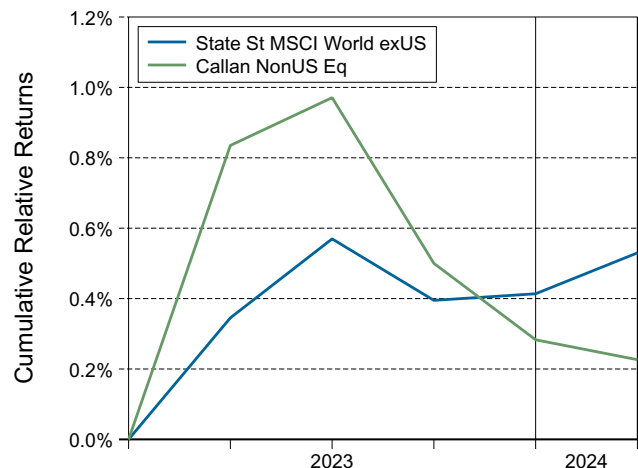
Current Holdings Based Style Analysis
State St MSCI World exUS
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.
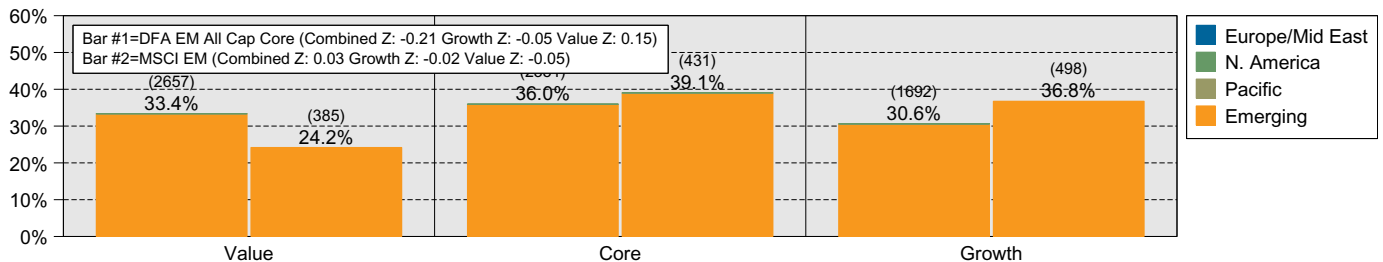
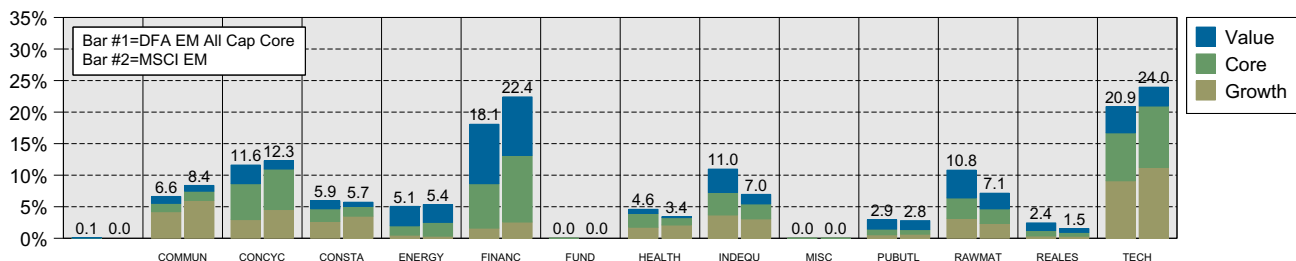## Style Map vs Callan NonUS Eq
Holdings as of March 31, 2024

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	15.4% (156)	16.8% (135)	25.1% (138)	57.4% (429)
	15.4% (156)	16.8% (135)	25.1% (138)	57.4% (429)
N. America	4.1% (30)	2.1% (20)	4.6% (37)	10.7% (87)
	4.1% (30)	2.1% (20)	4.6% (37)	10.7% (87)
Pacific	10.5% (134)	11.1% (102)	10.3% (97)	31.9% (333)
	10.5% (134)	11.1% (102)	10.3% (97)	31.9% (333)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	30.0% (320)	30.0% (257)	40.1% (272)	100.0% (849)
	30.0% (320)	30.0% (257)	40.1% (272)	100.0% (849)

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

Bar #1=State St MSCI World exUS (Combined Z: 0.08 Growth Z: 0.00 Value Z: -0.08)
Bar #2=MSCI World xUS (Combined Z: 0.08 Growth Z: 0.00 Value Z: -0.08)

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

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=State St MSCI World exUS
Bar #2=MSCI World xUS

Legend: Value, Core, Growth

Historical Holdings Based Style Analysis
State St MSCI World exUS
For One and 1/4 Years Ended March 31, 2024

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region 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 average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

Average Style Map vs Callan NonUS Eq
Holdings for One and 1/4 Years Ended March 31, 2024

Average Style Exposure Matrix
Holdings for One and 1/4 Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	15.9% (153)	18.4% (134)	23.3% (147)	**57.6% (434)**
	15.9% (153)	18.4% (134)	23.3% (147)	**57.6% (434)**
N. America	3.9% (28)	2.6% (25)	4.1% (34)	**10.7% (87)**
	3.9% (28)	2.7% (26)	4.1% (34)	**10.7% (88)**
Pacific	9.9% (132)	11.4% (109)	10.5% (108)	**31.8% (349)**
	9.9% (132)	11.4% (109)	10.5% (108)	**31.8% (349)**
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	**29.6% (313)**	**32.4% (268)**	**37.9% (289)**	**100.0% (870)**
	29.6% (313)	**32.5% (269)**	**37.9% (289)**	**100.0% (871)**

State St MSCI World exUS Historical Region/Style Exposures

Legend:
- Pacific-Growth
- Pacific-Core
- Pacific-Value
- N. America-Growth
- N. America-Core
- N. America-Value
- Europe/Mid East-Growth
- Europe/Mid East-Core
- Europe/Mid East-Value

State St MSCI World exUS Historical Style Only Exposures

Legend:
- Growth
- Core
- Value

State St MSCI World exUS
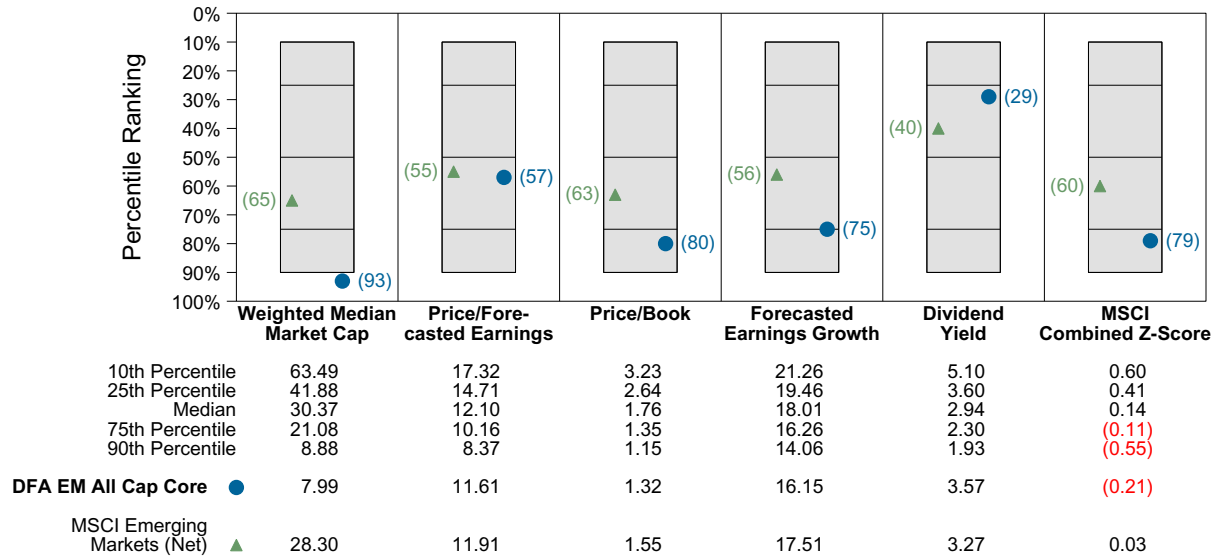## Equity Characteristics Analysis Summary

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 Equity
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	76.73	22.04	3.86	15.97	3.84	0.87
25th Percentile	56.70	18.05	2.86	13.82	3.38	0.48
Median	40.05	15.09	2.15	12.22	2.53	0.20
75th Percentile	28.32	11.69	1.49	10.47	2.08	(0.28)
90th Percentile	17.01	10.20	1.21	9.28	1.56	(0.59)
State St MSCI World exUS ●	51.88	14.55	1.93	11.15	3.15	0.08
MSCI World xUS (Net) ▲	51.88	14.55	1.93	11.15	3.15	0.08

Sector Weights

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

Sector Allocation
March 31, 2024

Regional Allocation
March 31, 2024

Country Allocation
State St MSCI World exUS VS MSCI World xUS (Net)

Country Allocation

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

Country Weights as of March 31, 2024

Index Rtns

Country	State St MSCI World exUS	MSCI World xUS	Index Rtns
Australia	6.5	6.5	0.72%
Austria	0.2	0.2	0.49%
Belgium	0.8	0.8	1.74%
Canada	10.5	10.5	3.97%
Denmark	3.3	3.3	15.06%
Finland	0.9	0.9	(4.23%)
France	10.8	10.8	5.88%
Germany	7.8	7.8	7.06%
Hong Kong	1.6	1.6	(11.67%)
Ireland	0.3	0.3	15.50%
Israel	0.7	0.7	12.43%
Italy	2.5	2.5	13.67%
Japan	21.1	21.1	11.14%
Netherlands	4.5	4.5	15.46%
New Zealand	0.2	0.2	(3.86%)
Norway	0.5	0.5	(6.97%)
Portugal	0.2	0.2	(17.88%)
Singapore	1.2	1.2	0.12%
Spain	2.4	2.4	8.18%
Sweden	2.8	2.8	1.16%
Switzerland	8.4	8.4	(1.28%)
United Kingdom	13.0	13.0	3.10%

Percent of Portfolio

Legend: ■ State St MSCI World exUS ■ MSCI World xUS

Manager Total Return:	5.71%
Index Total Return:	5.59%

Callan

State St MSCI World exUS
Top 10 Portfolio Holdings Characteristics
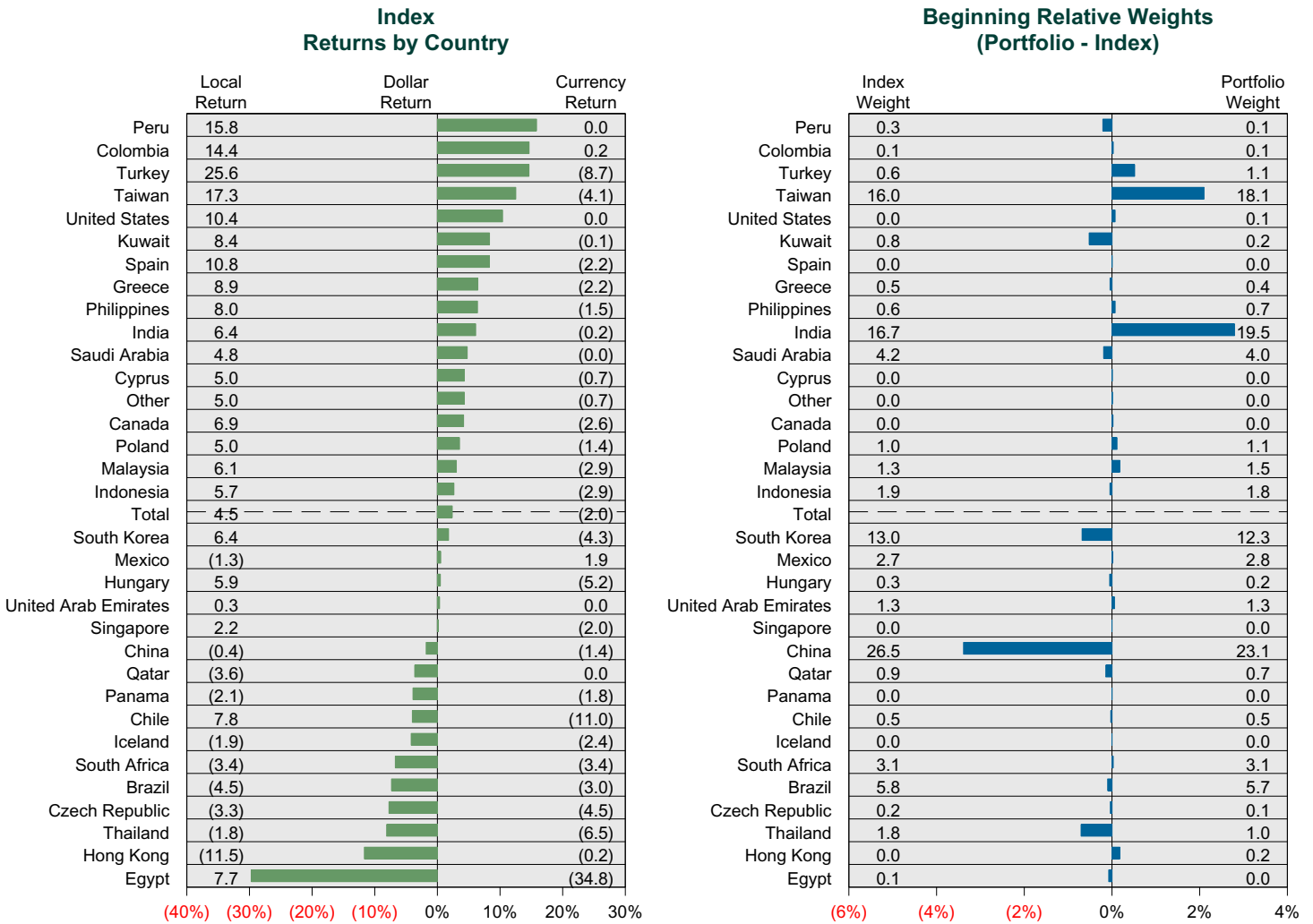## as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	$10,836,121	2.2%	24.24%	438.34	35.58	1.07%	19.15%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$10,108,375	2.1%	28.18%	385.04	41.98	0.68%	19.60%
Nestle S A Shs Nom New	Consumer Staples	$7,386,037	1.5%	(8.24)%	283.84	18.82	3.13%	6.10%
Toyota Motor Corp	Consumer Discretionary	$6,914,200	1.4%	36.36%	408.78	11.08	1.71%	29.00%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$6,469,689	1.3%	11.11%	451.47	25.20	1.56%	7.03%
Astrazeneca Plc Ord	Health Care	$5,441,242	1.1%	1.37%	209.11	16.04	2.15%	10.30%
Sap Se Shs	Information Technology	$5,295,925	1.1%	26.43%	239.51	34.25	1.22%	22.20%
Novartis	Health Care	$5,173,928	1.1%	(0.19)%	212.43	13.43	3.78%	8.20%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$4,662,378	0.9%	(8.59)%	179.17	12.45	4.18%	3.45%
Hsbc Holdings (Gb)	Financials	$3,898,173	0.8%	2.50%	148.23	6.37	5.37%	(1.86)%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rheinmetall Ag Ord	Industrials	$637,793	0.1%	76.47%	24.46	22.57	1.10%	37.90%
Mitsubishi Heavy Industries Shs	Industrials	$798,207	0.2%	64.69%	32.29	19.10	1.10%	30.56%
Fuji Electric Co Ltd Shs	Industrials	$223,649	0.0%	57.32%	10.11	19.54	1.17%	12.00%
Screen Hldgs Co Ltd Shs New	Information Technology	$278,986	0.1%	56.32%	13.40	26.00	1.01%	16.40%
Disco Corp	Information Technology	$905,673	0.2%	52.79%	40.95	51.31	0.45%	14.40%
Leonardo Spa Shs	Industrials	$264,781	0.1%	52.40%	14.54	15.23	1.20%	15.98%
Kongsberg Gruppen Asa Shs	Industrials	$158,135	0.0%	50.76%	12.15	29.07	1.60%	15.80%
Saab Ab Shs B	Industrials	$185,526	0.0%	47.63%	11.88	29.12	0.67%	25.60%
Tokyo Electron	Information Technology	$3,208,806	0.7%	46.77%	123.31	40.72	0.93%	21.44%
Obayashi Corp Ord	Industrials	$207,948	0.0%	46.25%	8.88	18.57	3.86%	2.40%

10 Worst Performers

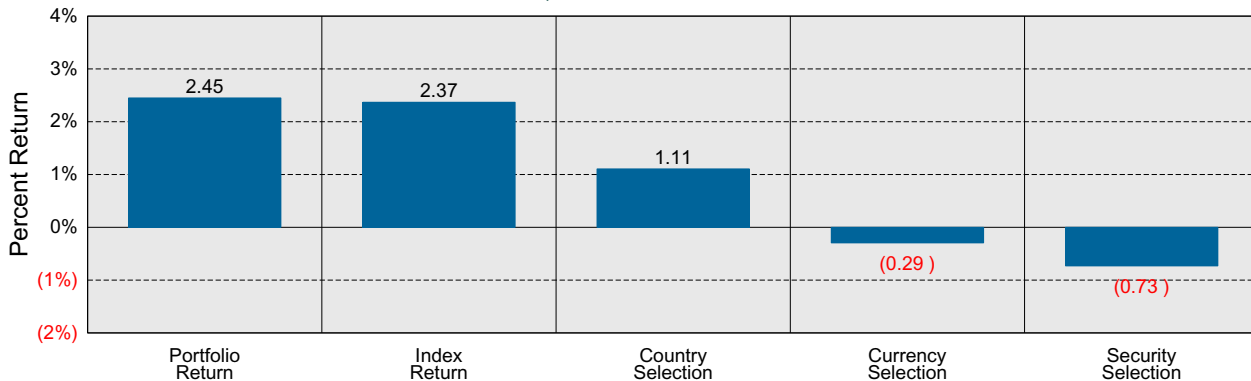| Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Grifols Sa Barcelona Acciones Por De	Health Care	$69,898	0.0%	(47.25)%	3.84	8.53	6.33%	2.43%
Koninklijke Dsm NV Shs	Materials	$550,880	0.1%	(43.93)%	0.29	-	6.35%	(6.68)%
Ocado Group Plc W/I	Consumer Staples	$86,772	0.0%	(40.54)%	4.76	(12.29)	0.00%	23.60%
Sembcorp Marine Ltd Shs	Industrials	$67,561	0.0%	(34.56)%	3.99	19.67	0.00%	(60.02)%
Edp Renovaveis	Utilities	$108,305	0.0%	(33.79)%	13.87	22.43	2.11%	18.05%
Teleperformance Shs	Industrials	$144,551	0.0%	(33.31)%	6.17	5.85	4.27%	8.12%
St James S Place Cap Plc New Ord	Financials	$83,768	0.0%	(32.67)%	3.22	6.71	512.83%	(1.50)%
Nibe Industrier Ab Markaryd Shs B	Industrials	$193,851	0.0%	(30.05)%	8.76	24.48	1.24%	(3.90)%
Worldline	Financials	$77,602	0.0%	(28.37)%	3.51	5.52	0.00%	11.29%
Z Hldgs Corp Shs	Communication Services	$178,116	0.0%	(26.70)%	19.56	22.07	1.44%	6.91%

State St MSCI World exUS vs MSCI World xUS
Attribution for Quarter Ended March 31, 2024

International Attribution

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

Index Returns by Country

Country	Local Return	Dollar Return	Currency Return
Ireland	18.4		(2.2)
Netherlands	18.0		(2.1)
Denmark	18.0		(2.3)
Italy	16.5		(2.2)
Israel	13.6		(1.0)
Japan	19.5		(6.8)
Spain	10.8		(2.2)
Germany	9.6		(2.2)
France	8.4		(2.2)
Total	9.6		(3.7)
Canada	6.9		(2.6)
United Kingdom	4.1		(0.9)
Belgium	4.1		(2.2)
Sweden	7.9		(5.7)
Australia	5.3		(4.4)
Austria	2.8		(2.2)
Singapore	2.2		(2.0)
Switzerland	6.1		(6.6)
Finland	(1.0)		(2.2)
New Zealand	2.0		(5.5)
Norway	(0.3)		(6.4)
Hong Kong	(11.5)		(0.2)
Portugal	(16.0)		(2.2)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Ireland	0.5	0.5
Netherlands	4.1	4.1
Denmark	3.0	3.0
Italy	2.3	2.3
Israel	0.6	0.6
Japan	20.1	20.1
Spain	2.4	2.4
Germany	7.7	7.7
France	10.8	10.8
Total		
Canada	10.7	10.7
United Kingdom	13.2	13.2
Belgium	0.9	0.9
Sweden	2.9	2.9
Australia	6.8	6.8
Austria	0.2	0.2
Singapore	1.2	1.2
Switzerland	8.9	8.9
Finland	1.0	1.0
New Zealand	0.2	0.2
Norway	0.6	0.6
Hong Kong	1.9	1.9
Portugal	0.2	0.2

Attribution Factors for Quarter Ended March 31, 2024

	Percent Return
Portfolio Return	5.71
Index Return	5.59
Country Selection	0.38
Currency Selection	(0.06)
Security Selection	(0.20)

State St MSCI World exUS vs MSCI World xUS
Attribution for One and One-Quarter years Ended March 31, 2024

Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

Cumulative and Quarterly Return vs MSCI World xUS

Cumulative and Quarterly Country Selection and Security Selection Factors

Cumulative and Quarterly Currency Selection Factors

Attribution Factors for One and One-Quarter Years Ended March 31, 2024
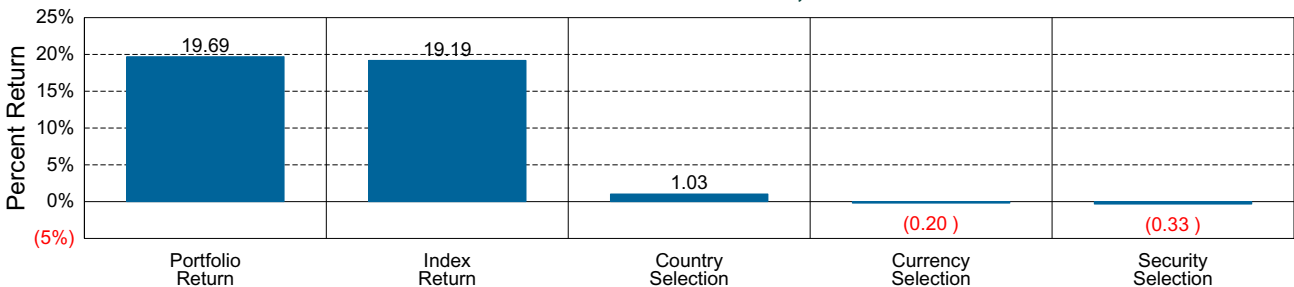
DFA EM All Cap Core
Period Ended March 31, 2024

Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefield in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

Quarterly Summary and Highlights

- DFA EM All Cap Core's portfolio posted a 2.45% return for the quarter placing it in the 50 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 37 percentile for the last three-quarter year.
- DFA EM All Cap Core's portfolio outperformed the MSCI EM by 0.08% for the quarter and outperformed the MSCI EM for the three-quarter year by 1.63%.

Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)

	Last Quarter	Last 3/4 Year
10th Percentile	5.66	15.03
25th Percentile	5.02	9.52
Median	2.45	6.62
75th Percentile	1.51	3.47
90th Percentile	(0.36)	(0.53)
DFA EM All Cap Core ●	2.45	8.82
MSCI EM ▲	2.37	7.19
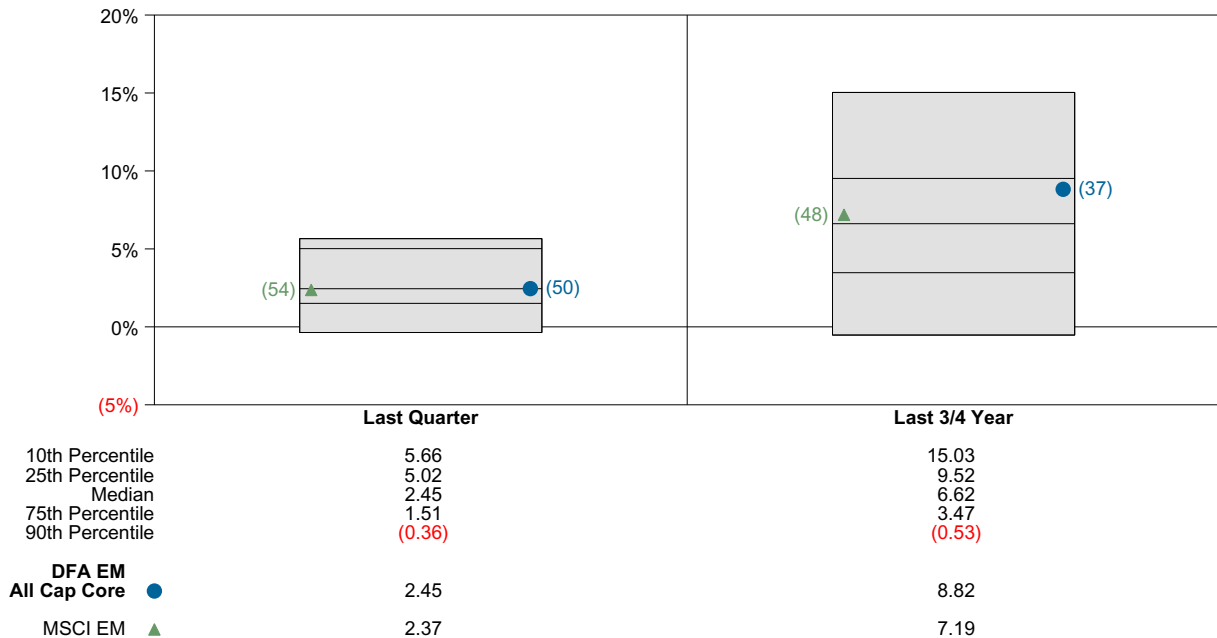
Relative Return vs MSCI EM

Cumulative Returns vs MSCI EM
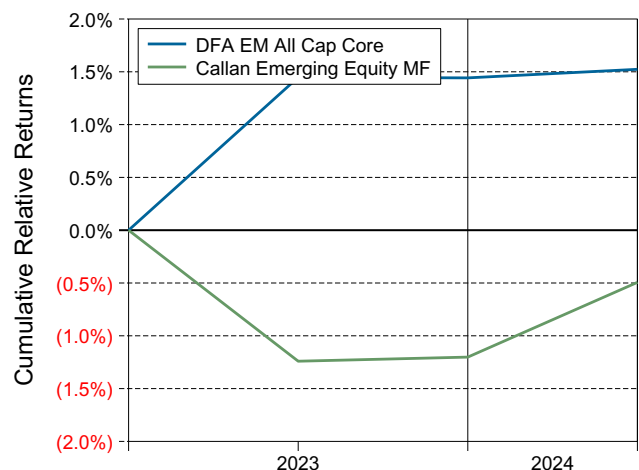
Current Holdings Based Style Analysis
DFA EM All Cap Core
As of March 31, 2024

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

Style Map vs Callan Emerging Equity MF
Holdings as of March 31, 2024
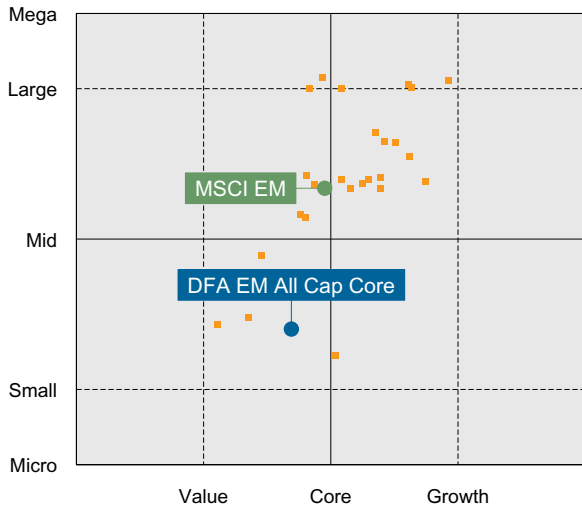
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
	0.0% (0)	0.0% (0)	0.0% (0)	**0.0% (0)**
N. America	0.0% (1)	0.1% (17)	0.0% (2)	**0.1% (20)**
	0.0% (0)	0.0% (1)	0.0% (0)	**0.0% (1)**
Pacific	0.0% (22)	0.1% (35)	0.1% (21)	**0.2% (78)**
	0.0% (0)	0.1% (3)	0.0% (0)	**0.1% (3)**
Emerging	33.3% (2634)	35.9% (2299)	30.5% (1669)	**99.7% (6602)**
	24.2% (385)	38.9% (427)	36.8% (498)	**99.9% (1310)**
Total	**33.4% (2657)**	**36.0% (2351)**	**30.6% (1692)**	**100.0% (6700)**
	24.2% (385)	39.1% (431)	36.8% (498)	100.0% (1314)

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

Bar #1=DFA EM All Cap Core (Combined Z: -0.21 Growth Z: -0.05 Value Z: 0.15)
Bar #2=MSCI EM (Combined Z: 0.03 Growth Z: -0.02 Value Z: -0.05)

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

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=DFA EM All Cap Core
Bar #2=MSCI EM

Legend: Value, Core, Growth

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 Markets Equity Mut Funds
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	63.49	17.32	3.23	21.26	5.10	0.60
25th Percentile	41.88	14.71	2.64	19.46	3.60	0.41
Median	30.37	12.10	1.76	18.01	2.94	0.14
75th Percentile	21.08	10.16	1.35	16.26	2.30	(0.11)
90th Percentile	8.88	8.37	1.15	14.06	1.93	(0.55)
DFA EM All Cap Core	7.99	11.61	1.32	16.15	3.57	(0.21)
MSCI Emerging Markets (Net)	28.30	11.91	1.55	17.51	3.27	0.03

Sector Weights

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

Sector Allocation
March 31, 2024

Regional Allocation
March 31, 2024
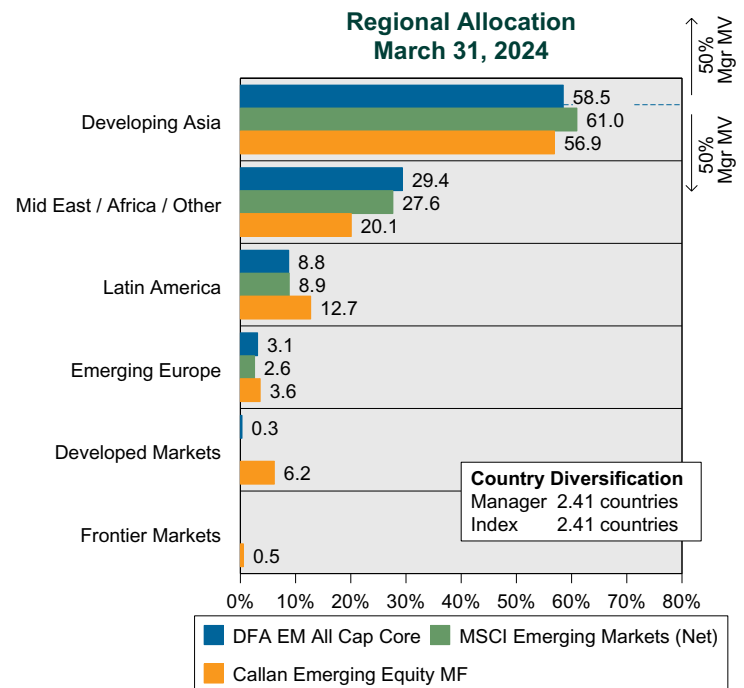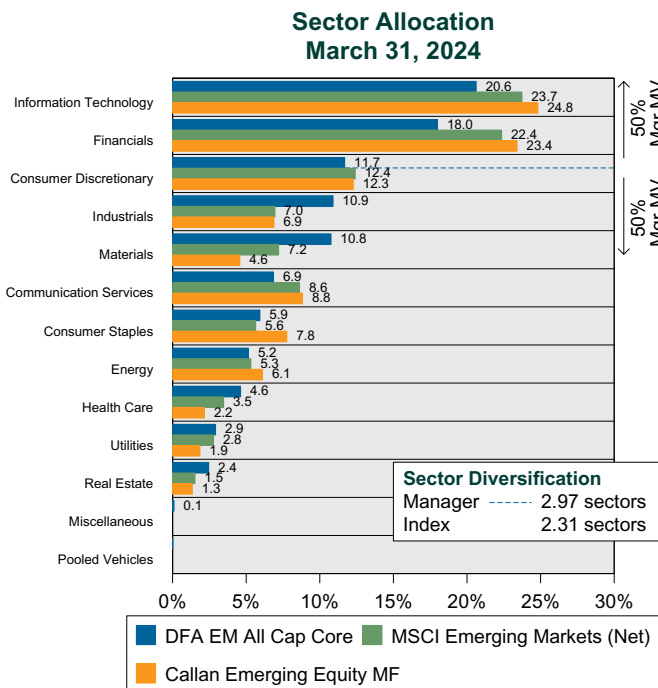
Country Allocation
DFA EM All Cap Core VS MSCI Emerging Markets (Net)

Country Allocation

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

Country Weights as of March 31, 2024

Index Rtns

Country	DFA EM All Cap Core	MSCI EM	Index Rtns
Brazil	5.3	5.2	(7.36%)
Canada			4.18%
Chile	0.4	0.5	(4.47%)
China	22.2	25.1	(1.80%)
Colombia	0.1	0.1	14.20%
Cyprus			-
Czech Republic	0.1	0.1	(7.73%)
Egypt	0.1		(29.73%)
Greece	0.5	0.5	6.45%
Hong Kong	0.2		(11.67%)
Hungary	0.2	0.2	0.48%
Iceland			(4.18%)
India	20.0	17.7	6.07%
Indonesia	1.8	1.9	2.12%
Kuwait	0.3	0.8	8.32%
Malaysia	1.5	1.4	3.03%
Mexico	2.8	2.7	0.50%
Other			-
Panama			-
Peru	0.1	0.3	15.83%
Philippines	0.7	0.6	6.10%
Poland	1.1	1.0	3.45%
Qatar	0.7	0.8	(3.62%)
Saudi Arabia	4.1	4.2	4.72%
Singapore			0.15%
South Africa	2.8	2.8	(6.84%)
South Korea	12.1	12.8	1.62%
Spain			8.29%
Taiwan	19.2	17.6	12.43%
Thailand	0.9	1.5	(8.21%)
Turkey	1.2	0.7	14.57%
United Arab Emirates	1.3	1.2	0.35%
United States	0.1		8.31%

Percent of Portfolio

Legend: ■ DFA EM All Cap Core ■ MSCI EM

Manager Total Return: 2.45%
Index Total Return: 2.37%
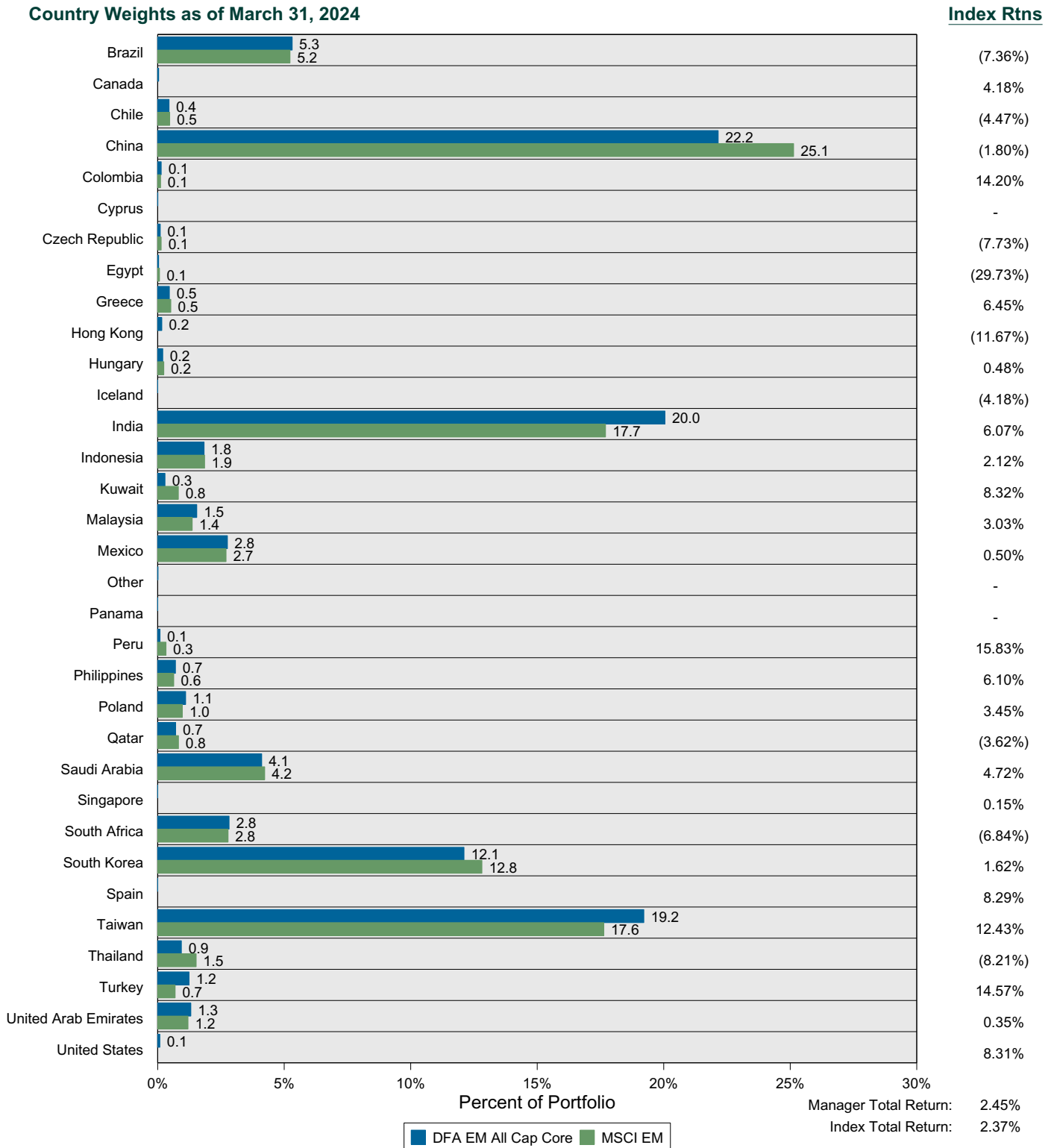
DFA EM All Cap Core
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$4,231,531	3.8%	26.55%	631.29	19.14	1.67%	11.74%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$2,692,655	2.4%	1.48%	367.29	14.15	0.79%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	$2,656,484	2.4%	0.88%	365.39	16.40	1.75%	54.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,687,592	1.5%	26.06%	631.29	19.14	1.67%	11.74%
Alibaba Group Holding Ltd	Consumer Discretionary	$1,030,114	0.9%	(8.87)%	182.88	8.03	1.34%	1.47%
Reliance Industries Ltd Shs Demateri	Energy	$735,107	0.7%	14.70%	241.07	24.06	0.30%	17.60%
China Construction Bank Shs H	Financials	$693,839	0.6%	(0.45)%	144.99	3.17	9.95%	2.30%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	$674,609	0.6%	(2.57)%	41.81	4.44	19.61%	47.65%
Infosys Technologies	Information Technology	$588,594	0.5%	(3.13)%	74.35	22.37	2.37%	12.18%
Petroleo Brasileiro Sa Petro Ord New	Energy	$502,789	0.5%	(4.64)%	56.92	4.60	19.12%	47.67%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Zhej.Wanfeng Auto Wheel 'a'	Consumer Discretionary	$11,570	0.0%	235.52%	4.96	32.05	0.59%	24.59%
Digital Aria	Health Care	$5,660	0.0%	194.94%	0.78	(10040.00)	0.00%	-
Techwing	Information Technology	$19,062	0.0%	192.38%	0.96	21.13	0.39%	20.57%
Enchem	Materials	$6,260	0.0%	173.15%	3.10	(72.28)	0.00%	-
New Era Eltn.Co.	Information Technology	$5,116	0.0%	164.66%	0.26	196.43	0.00%	-
Shinsung Delta Tech	Industrials	$22,802	0.0%	152.97%	2.13	559.65	0.11%	(2.61)%
Angels Tech.Co.Ltd.	Industrials	$29	0.0%	152.28%	0.12	(29.00)	0.00%	-
Shihlin Electr. & Eng	Industrials	$34,363	0.0%	136.30%	4.75	37.38	0.69%	9.74%
Egis Technology	Information Technology	$3,804	0.0%	118.67%	0.63	607.86	0.00%	(49.76)%
Bajaj Tempo	Industrials	$8,073	0.0%	115.60%	1.14	43.50	0.14%	(25.53)%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Abdullah Saad Moati Stationaries	Consumer Discretionary	$2,562	0.0%	(89.98)%	0.16	149.25	1.64%	12.29%
Yu Neh Huat	Real Estate	$2,055	0.0%	(87.89)%	0.06	(28.00)	0.00%	-
Ssangyong Motor Co Shs	Consumer Discretionary	$3,190	0.0%	(77.27)%	0.90	(133.61)	0.00%	-
Sunshine 100 China Hdg.	Real Estate	$1	0.0%	(72.64)%	0.01	(0.05)	0.00%	-
Cosmopolitan Intl Holdings L Shs	Real Estate	$31	0.0%	(72.44)%	0.14	(2.68)	0.00%	-
Gome Elctrcl Applins Hldgs L Shs	Consumer Discretionary	$694	0.0%	(72.17)%	0.11	(0.18)	0.00%	-
China Fordoo Holdings	Consumer Discretionary	$101	0.0%	(67.12)%	0.10	(12.33)	0.00%	-
Pt M Cash	Financials	$37	0.0%	(65.17)%	0.09	33.33	0.00%	(46.14)%
Central China Management	Real Estate	$377	0.0%	(64.66)%	0.05	1.17	71.43%	-
China Motion Telecom	Real Estate	$19	0.0%	(64.41)%	0.06	1.00	0.00%	-

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	Currency Return
Peru	15.8	0.0
Colombia	14.4	0.2
Turkey	25.6	(8.7)
Taiwan	17.3	(4.1)
United States	10.4	0.0
Kuwait	8.4	(0.1)
Spain	10.8	(2.2)
Greece	8.9	(2.2)
Philippines	8.0	(1.5)
India	6.4	(0.2)
Saudi Arabia	4.8	(0.0)
Cyprus	5.0	(0.7)
Other	5.0	(0.7)
Canada	6.9	(2.6)
Poland	5.0	(1.4)
Malaysia	6.1	(2.9)
Indonesia	5.7	(2.9)
Total	4.5	(2.0)
South Korea	6.4	(4.3)
Mexico	(1.3)	1.9
Hungary	5.9	(5.2)
United Arab Emirates	0.3	0.0
Singapore	2.2	(2.0)
China	(0.4)	(1.4)
Qatar	(3.6)	0.0
Panama	(2.1)	(1.8)
Chile	7.8	(11.0)
Iceland	(1.9)	(2.4)
South Africa	(3.4)	(3.4)
Brazil	(4.5)	(3.0)
Czech Republic	(3.3)	(4.5)
Thailand	(1.8)	(6.5)
Hong Kong	(11.5)	(0.2)
Egypt	7.7	(34.8)

Beginning Relative Weights (Portfolio - Index)

Country	Index Weight	Portfolio Weight
Peru	0.3	0.1
Colombia	0.1	0.1
Turkey	0.6	1.1
Taiwan	16.0	18.1
United States	0.0	0.1
Kuwait	0.8	0.2
Spain	0.0	0.0
Greece	0.5	0.4
Philippines	0.6	0.7
India	16.7	19.5
Saudi Arabia	4.2	4.0
Cyprus	0.0	0.0
Other	0.0	0.0
Canada	0.0	0.0
Poland	1.0	1.1
Malaysia	1.3	1.5
Indonesia	1.9	1.8
Total		
South Korea	13.0	12.3
Mexico	2.7	2.8
Hungary	0.3	0.2
United Arab Emirates	1.3	1.3
Singapore	0.0	0.0
China	26.5	23.1
Qatar	0.9	0.7
Panama	0.0	0.0
Chile	0.5	0.5
Iceland	0.0	0.0
South Africa	3.1	3.1
Brazil	5.8	5.7
Czech Republic	0.2	0.1
Thailand	1.8	1.0
Hong Kong	0.0	0.2
Egypt	0.1	0.0

Attribution Factors for Quarter Ended March 31, 2024

Factor	Percent Return
Portfolio Return	2.45
Index Return	2.37
Country Selection	1.11
Currency Selection	(0.29)
Security Selection	(0.73)

State St MSCI EM China
Period Ended March 31, 2024

Quarterly Summary and Highlights

- State St MSCI EM China's portfolio posted a (2.14)% return for the quarter placing it in the 99 percentile of the Callan Emerging Broad group for the quarter and in the 100 percentile for the last three-quarter year.
- State St MSCI EM China's portfolio outperformed the MSCI China by 0.05% for the quarter and outperformed the MSCI China for the three-quarter year by 0.04%.

Performance vs Callan Emerging Broad (Gross)
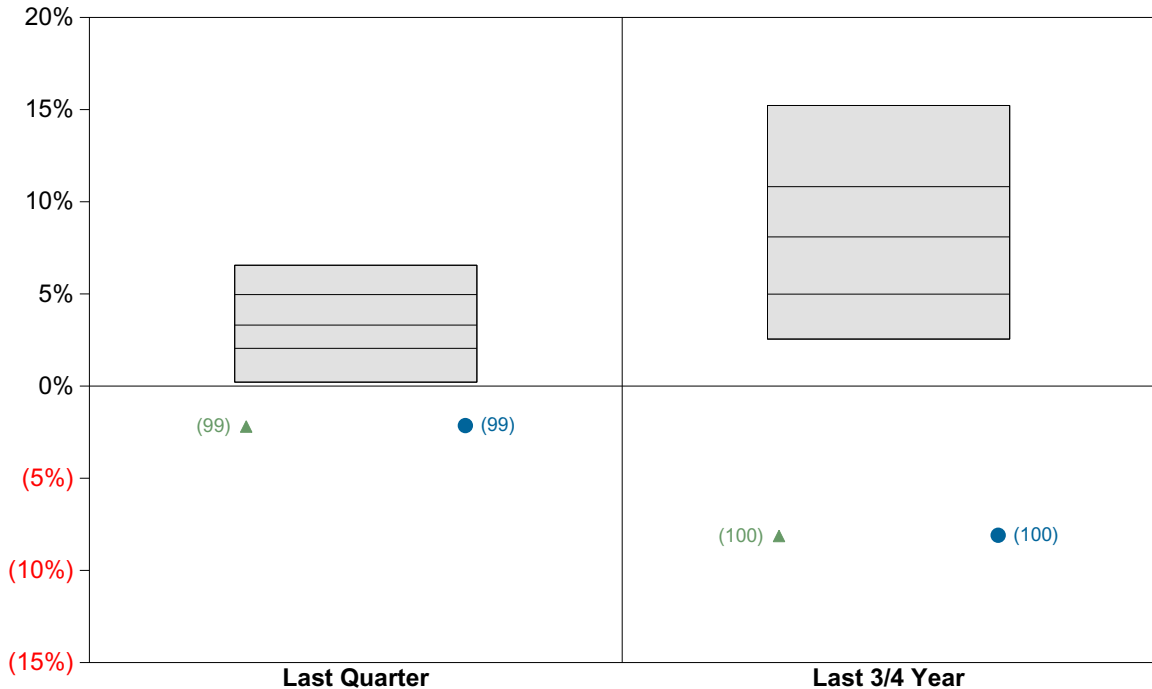
	Last Quarter	Last 3/4 Year
10th Percentile	6.56	15.22
25th Percentile	4.96	10.82
Median	3.31	8.09
75th Percentile	2.05	4.99
90th Percentile	0.21	2.55
State St MSCI EM China ●	(2.14)	(8.09)
MSCI China ▲	(2.19)	(8.13)

Relative Return vs MSCI China
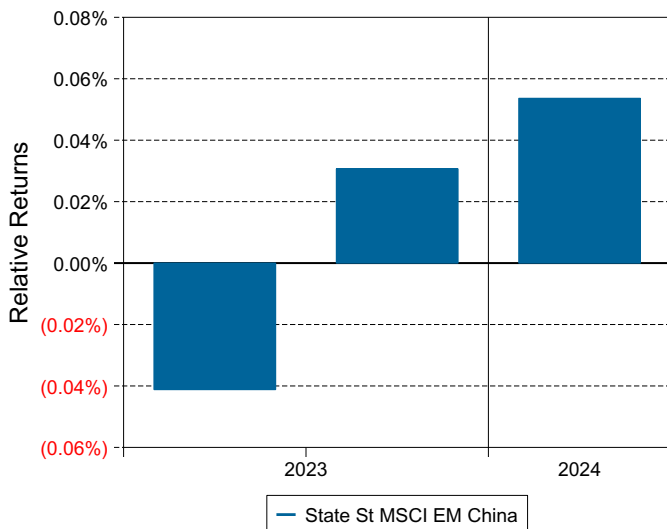
Cumulative Returns vs MSCI China
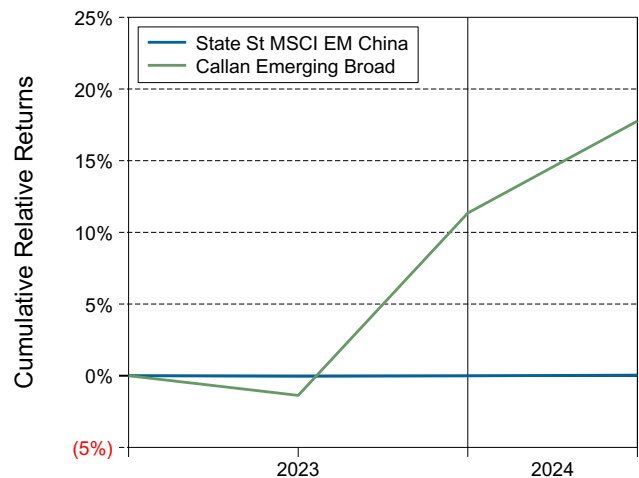
Current Holdings Based Style Analysis
State St MSCI EM China
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (0)	0.4% (3)	0.0% (0)	0.4% (3)
	0.0% (0)	0.4% (3)	0.0% (0)	0.4% (3)
Emerging	27.0% (171)	28.6% (202)	43.9% (275)	99.6% (648)
	27.0% (171)	28.6% (202)	43.9% (275)	99.6% (648)
Total	27.0% (171)	29.0% (205)	43.9% (275)	100.0% (651)
	27.0% (171)	29.0% (205)	43.9% (275)	100.0% (651)

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

Bar #1=State St MSCI EM China (Combined Z: 0.09 Growth Z: 0.01 Value Z: -0.08)
Bar #2=MSCI China (Combined Z: 0.09 Growth Z: 0.01 Value Z: -0.08)

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

Sector Weights Distribution
Holdings as of March 31, 2024

Bar #1=State St MSCI EM China
Bar #2=MSCI China

Legend: Value, Core, Growth
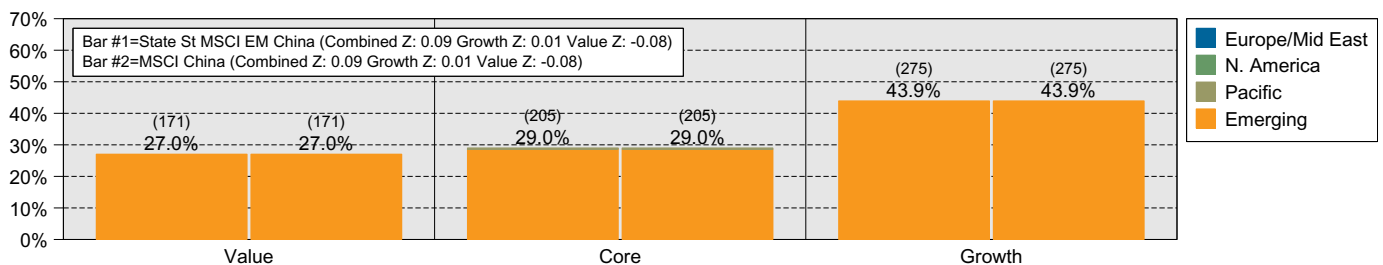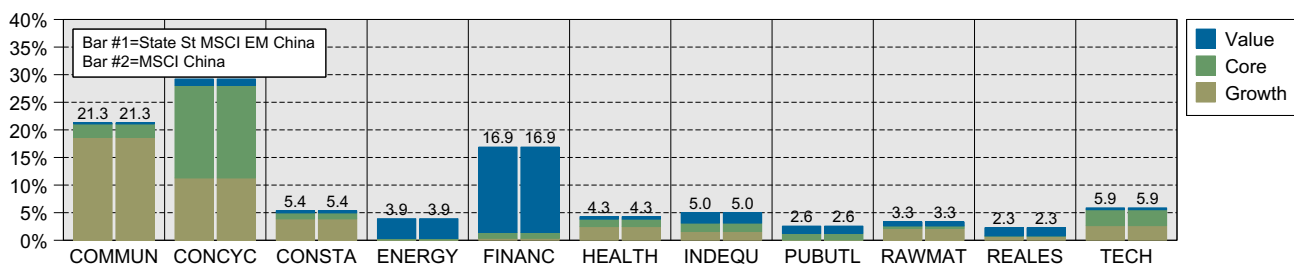
State St MSCI EM China
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
State St MSCI EM China ●	30.10	8.08	0.95	18.46	3.52	0.09
MSCI China (Net) ▲	30.10	8.08	0.95	18.46	3.52	0.09

Sector Weights

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

Sector Allocation
March 31, 2024
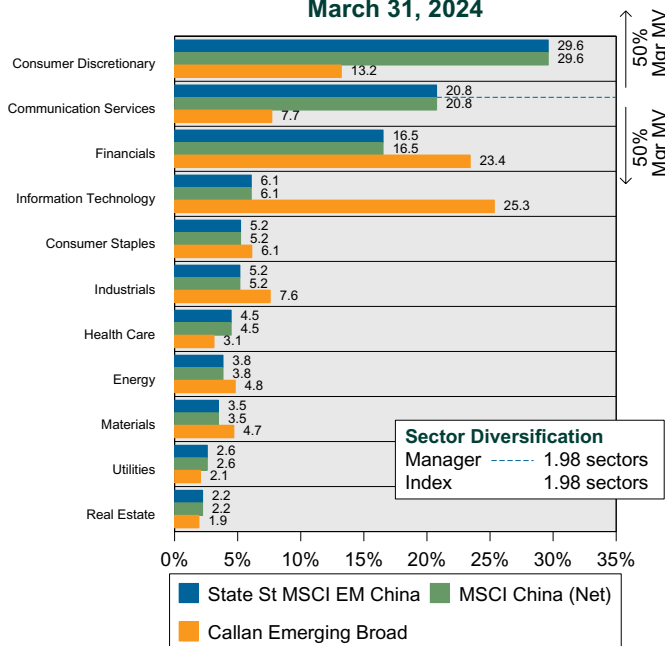
Regional Allocation
March 31, 2024
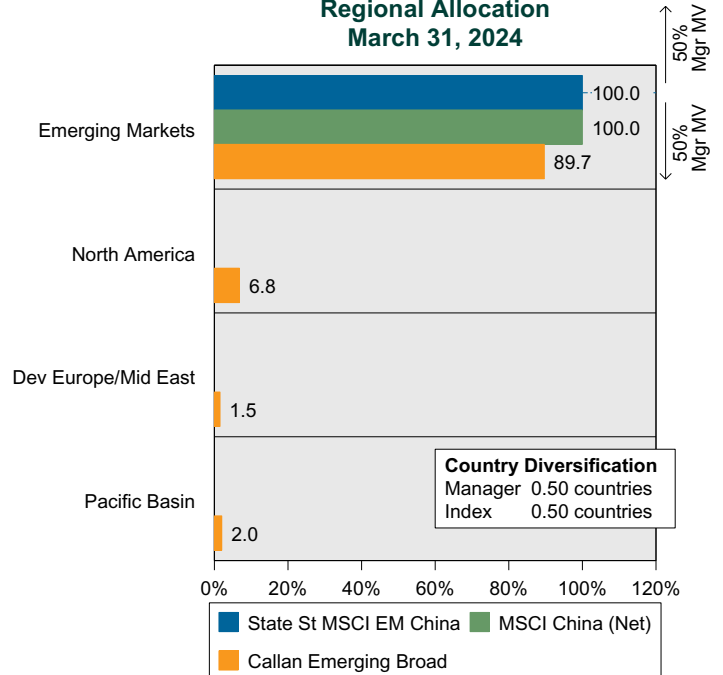
Country Allocation
State St MSCI EM China VS MSCI China (Net)

Country Allocation

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

Country Weights as of March 31, 2024   **Index Rtns**

	Index Rtns
	(1.80%)
Manager Total Return:	(2.14%)
Index Total Return:	(2.19%)

Legend: ■ State St MSCI EM China ■ MSCI China
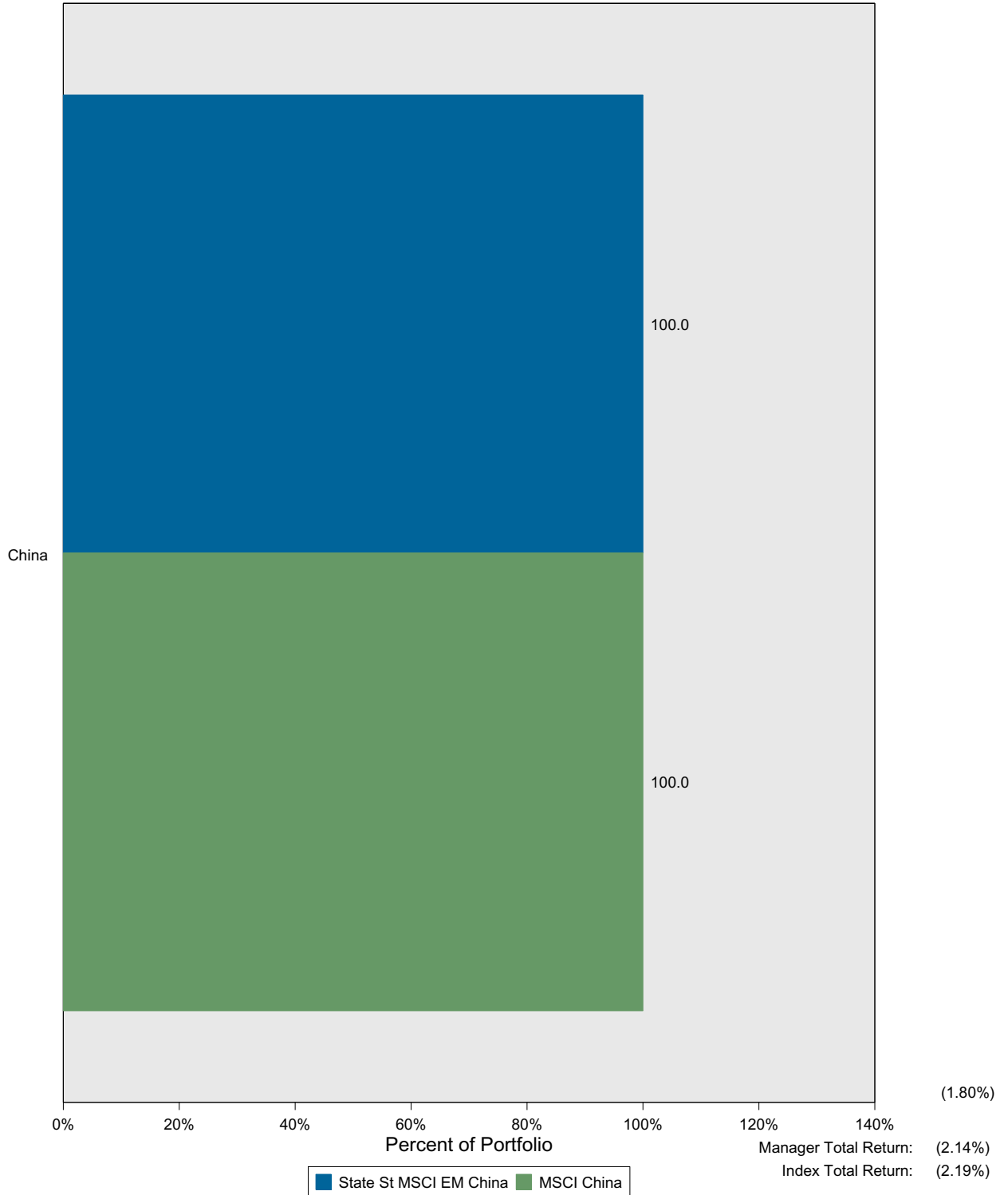
State St MSCI EM China
Top 10 Portfolio Holdings Characteristics
as of March 31, 2024

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	$3,963,166	14.2%	1.48%	367.29	14.15	0.79%	20.87%
Alibaba Group Hldg Ltd Sponsored Ads	Consumer Discretionary	$2,254,549	8.1%	(8.44)%	184.04	8.25	0.17%	8.32%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	$1,072,445	3.8%	(22.08)%	154.45	12.28	0.00%	26.58%
Meituan Dianping Hk/03690	Consumer Discretionary	$968,759	3.5%	15.92%	69.69	16.36	0.00%	134.10%
China Construction Bank Shs H	Financials	$894,916	3.2%	(0.45)%	144.99	3.17	9.95%	2.30%
Netease Inc Sponsored Adr	Communication Services	$621,037	2.2%	10.00%	66.73	13.97	0.50%	24.92%
Bank of China Ltd Shs	Financials	$505,898	1.8%	6.30%	34.51	3.82	7.26%	2.10%
Industrial and Comm Bk of Cn Hkd Shs	Financials	$505,664	1.8%	1.15%	43.69	3.57	7.95%	4.83%
Jd Com Inc Spon Adr Cl A	Consumer Discretionary	$498,466	1.8%	(7.02)%	38.51	7.47	2.76%	9.39%
Baidu Inc Spon Adr Rep A	Communication Services	$456,676	1.6%	(13.30)%	30.01	9.30	0.00%	10.17%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Suzhou Tfc Optc.Comm.'a'	Information Technology	$7,617	0.0%	62.10%	8.26	48.56	0.33%	34.65%
China Molybdenum 'a'	Materials	$18,742	0.1%	56.92%	20.34	16.91	1.02%	31.65%
China Molybdenum Co Ltd H	Materials	$48,993	0.2%	52.74%	3.34	12.14	1.38%	22.80%
Zhejiang Lsh.Auto Parts 'a'	Industrials	$6,130	0.0%	48.04%	6.65	59.42	0.60%	46.08%
Foxconn Industrial Internet A	Information Technology	$38,451	0.1%	47.69%	62.58	16.41	2.40%	23.40%
Zhengzen Yutong Coach A	Industrials	$5,610	0.0%	47.08%	6.09	18.71	5.01%	(15.67)%
Inner Mongolia Yitai B	Energy	$31,311	0.1%	45.72%	5.59	13.26	14.76%	-
Zhejiang Zheneng Elec. Power 'a'	Utilities	$9,504	0.0%	41.90%	12.37	10.34	0.00%	(12.44)%
Flat Glass Group H	Information Technology	$16,031	0.1%	41.53%	1.09	11.20	1.35%	19.00%
Zhejiang Juhua Co. A	Materials	$8,145	0.0%	40.72%	8.84	23.53	1.14%	3.85%

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Wuxi Apptec H	Health Care	$25,482	0.1%	(54.20)%	1.83	9.17	259.39%	14.95%
Wuxi Bio	Health Care	$108,041	0.4%	(52.62)%	7.78	11.42	0.00%	34.61%
Nio Inc Ads	Consumer Discretionary	$93,881	0.3%	(51.34)%	8.69	(4.29)	0.00%	-
Xpeng Inc	Consumer Discretionary	$73,008	0.3%	(48.38)%	5.91	(7.39)	0.00%	-
Sunny Optical Tchnlgy Grp Lt Shs	Information Technology	$56,152	0.2%	(44.70)%	5.60	19.19	0.55%	(18.95)%
Asr Microelectronics A	Information Technology	$2,195	0.0%	(42.71)%	2.38	(47.82)	0.00%	-
Zai Lab Ltd Adr	Health Care	$23,971	0.1%	(42.51)%	1.59	(8.02)	0.00%	-
Guangdong Investment Ltd Shs	Utilities	$19,431	0.1%	(42.16)%	2.80	5.63	926.64%	5.22%
China Medical System Hldgs L Shs	Health Care	$21,856	0.1%	(41.75)%	2.58	5.36	7.28%	14.84%
Country Garden Hldgs Co Ltd	Real Estate	$12,043	0.0%	(39.01)%	1.73	(1.09)	0.00%	10.00%

State St MSCI EM ex China
Period Ended March 31, 2024

Quarterly Summary and Highlights

- State St MSCI EM ex China's portfolio posted a 3.54% return for the quarter placing it in the 46 percentile of the Callan Emerging Broad group for the quarter and in the 14 percentile for the last three-quarter year.

- State St MSCI EM ex China's portfolio underperformed the MSCI: EM x China by 0.47% for the quarter and underperformed the MSCI: EM x China for the three-quarter year by 0.84%.

Performance vs Callan Emerging Broad (Gross)
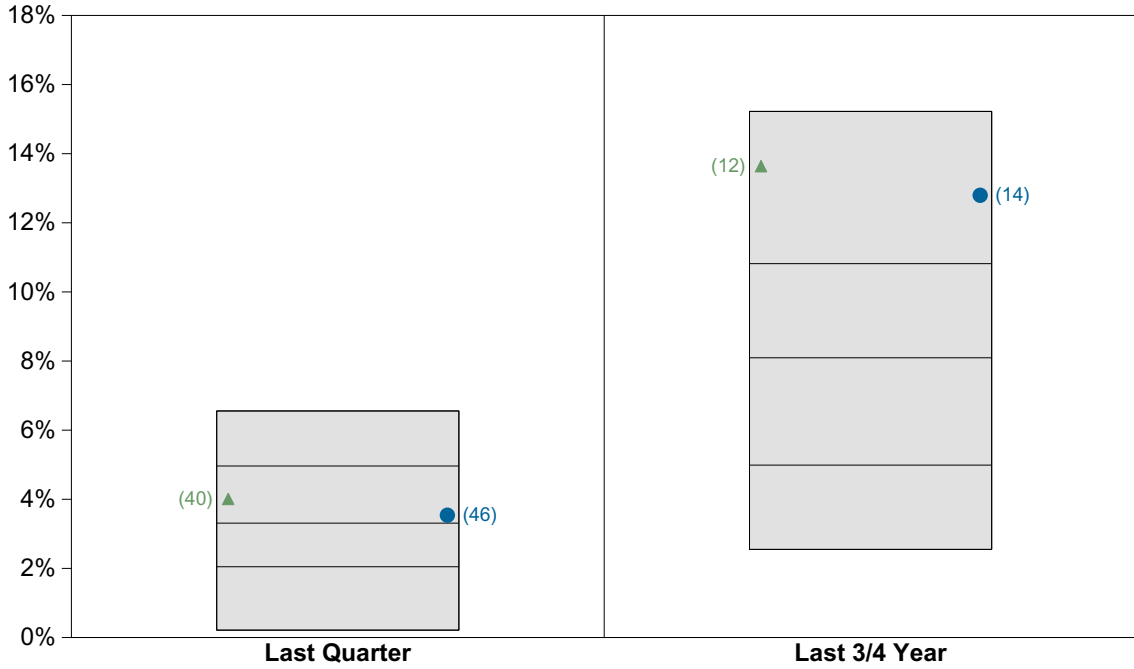
	Last Quarter	Last 3/4 Year
10th Percentile	6.56	15.22
25th Percentile	4.96	10.82
Median	3.31	8.09
75th Percentile	2.05	4.99
90th Percentile	0.21	2.55
State St MSCI EM ex China ●	3.54	12.80
MSCI: EM x China ▲	4.01	13.64

Relative Return vs MSCI: EM x China
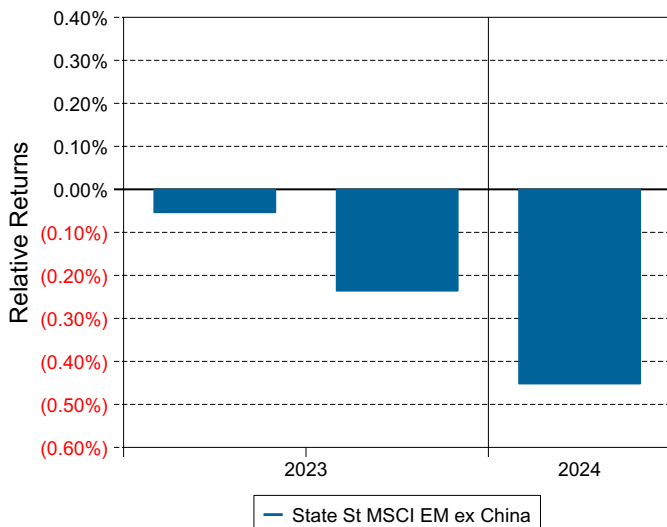
Cumulative Returns vs MSCI: EM x China
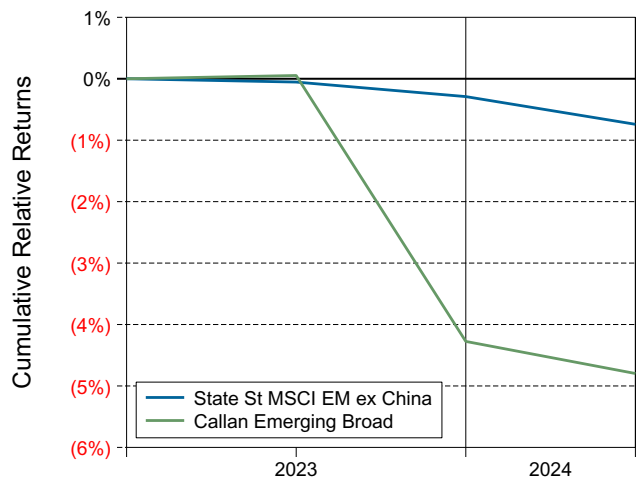
Current Holdings Based Style Analysis
State St MSCI EM ex China
As of March 31, 2024

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

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

Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	23.5% (216)	42.2% (229)	34.3% (225)	100.0% (670)
	23.5% (216)	42.2% (229)	34.3% (225)	100.0% (670)
Total	**23.5% (216)**	**42.2% (230)**	**34.3% (225)**	**100.0% (671)**
	23.5% (216)	42.2% (230)	34.3% (225)	100.0% (671)

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

Bar #1=State St MSCI EM ex China (Combined Z: 0.01 Growth Z: -0.03 Value Z: -0.04)
Bar #2=MSCI: EM x China (Combined Z: 0.01 Growth Z: -0.03 Value Z: -0.04)

Sector Weights Distribution
Holdings as of March 31, 2024
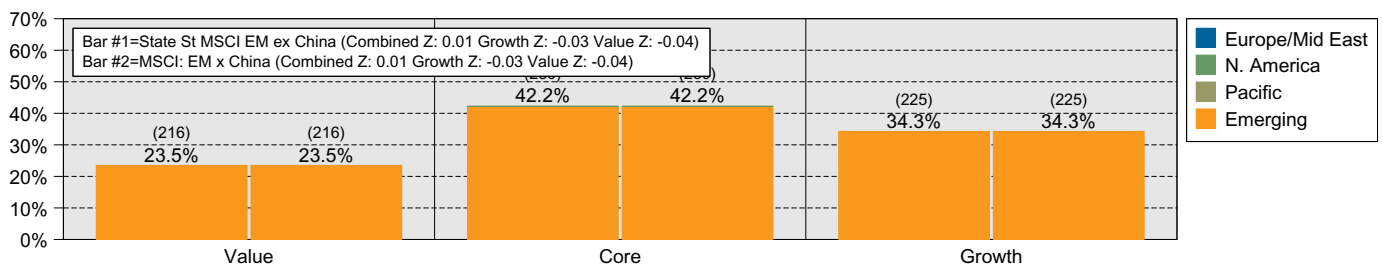
Bar #1=State St MSCI EM ex China
Bar #2=MSCI: EM x China
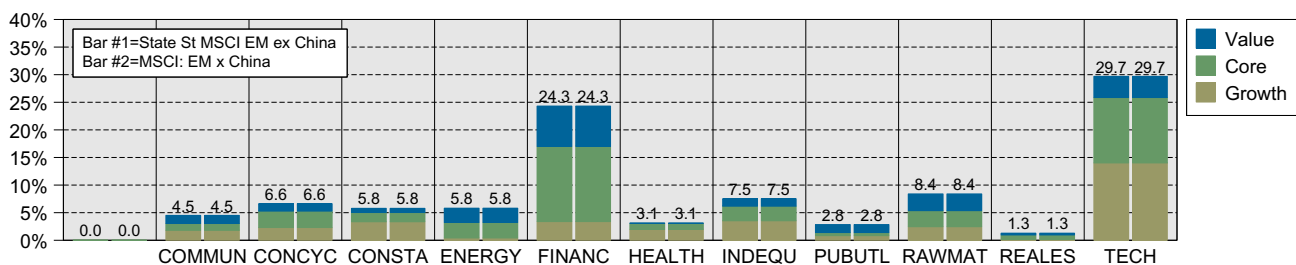
State St MSCI EM ex China
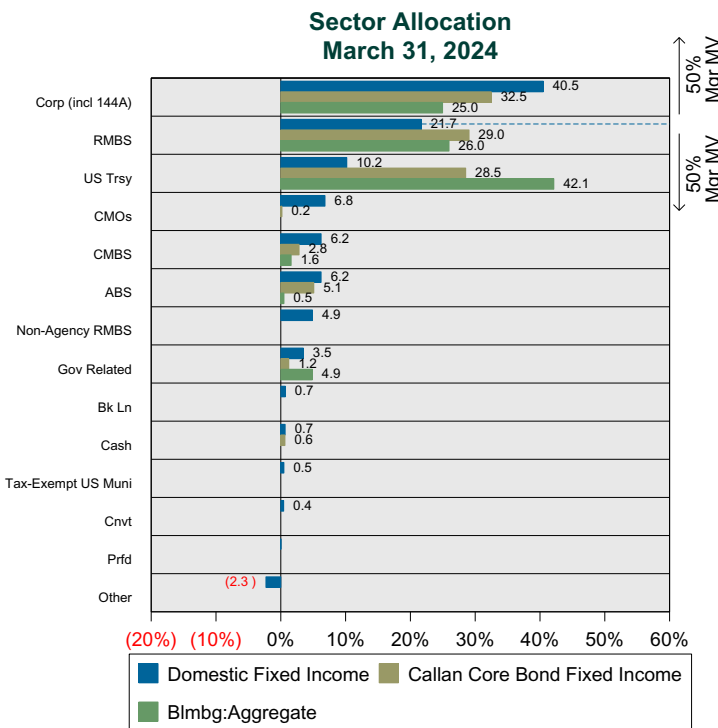# Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
State St MSCI EM ex China ●	27.64	13.84	1.93	17.24	3.22	0.01
MSCI: EM x China ▲	27.64	13.84	1.93	17.24	3.22	0.01

Sector Weights

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

Sector Allocation March 31, 2024

Regional Allocation March 31, 2024

Country Allocation
State St MSCI EM ex China VS MSCI: EM x China

Country Allocation

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

Country Weights as of March 31, 2024

Index Rtns

Country	State St MSCI EM ex China	MSCI: EM x China	Index Rtns
Brazil	7.0	7.0	(7.33%)
Chile	0.6	0.6	(4.00%)
Colombia	0.2	0.2	14.64%
Czech Republic	0.2	0.2	(7.73%)
Egypt	0.1	0.1	(29.73%)
Greece	0.7	0.7	6.46%
Hungary	0.3	0.3	0.48%
India	23.6	23.6	6.12%
Indonesia	2.5	2.5	2.64%
Kuwait	1.1	1.1	8.32%
Malaysia	1.8	1.8	3.03%
Mexico	3.6	3.6	0.53%
Peru	0.4	0.4	15.83%
Philippines	0.8	0.8	6.41%
Poland	1.3	1.3	3.54%
Qatar	1.1	1.1	(3.62%)
Saudi Arabia	5.6	5.6	4.76%
South Africa	3.7	3.7	(6.72%)
South Korea	17.1	17.1	1.78%
Taiwan	23.6	23.6	12.51%
Thailand	2.0	2.0	(8.11%)
Turkey	0.9	0.9	14.62%
United Arab Emirates	1.6	1.6	0.35%
United States			8.31%

Percent of Portfolio

Legend: State St MSCI EM ex China ■ MSCI: EM x China ■

Manager Total Return: 3.54%
Index Total Return: 4.01%

Callan

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	$9,591,639	11.1%	26.55%	631.29	19.14	1.67%	11.74%
Samsung Electronics Co Ltd Ord	Information Technology	$4,675,647	5.4%	0.88%	365.39	16.40	1.75%	54.00%
Reliance Industries Ltd Shs Demateri	Energy	$1,735,169	2.0%	14.70%	241.07	24.06	0.30%	17.60%
Sk Hynix Inc Shs	Information Technology	$1,187,166	1.4%	23.97%	98.96	12.27	0.66%	4.00%
Icici Bank Limited Shs Dematerial	Financials	$1,088,499	1.3%	9.45%	92.05	17.72	0.76%	52.00%
Infosys Technologies	Information Technology	$953,948	1.1%	(3.13)%	74.35	22.37	2.37%	12.18%
Hon Hai Precision Inds Ltd Ord	Information Technology	$935,374	1.1%	37.65%	64.98	12.61	3.53%	11.22%
Media Tek Incorporation Shs	Information Technology	$907,633	1.1%	15.90%	59.73	18.94	4.60%	9.00%
H D F C Bank Ltd Shs	Financials	$780,077	0.9%	(15.48)%	131.89	15.23	1.32%	14.30%
Al-Rajhi Bkg.&inv.	Financials	$694,640	0.8%	(3.58)%	87.77	17.82	2.78%	3.80%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hanmi Semiconductor	Information Technology	$69,582	0.1%	108.16%	9.67	98.33	0.31%	(11.16)%
Kukje Precision	Health Care	$146,636	0.2%	107.28%	10.22	(72.82)	0.00%	-
Samsung Techwin Co	Industrials	$86,112	0.1%	59.41%	7.69	16.79	0.88%	5.00%
Cummins India (Kirloskar	Industrials	$79,910	0.1%	53.78%	9.99	50.35	1.03%	28.67%
Jio Financial Services Limited	Financials	$193,964	0.2%	51.52%	26.95	706.67	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	$44,218	0.1%	51.21%	5.53	26.18	0.00%	133.45%
Savola Group	Consumer Staples	$63,048	0.1%	50.31%	8.02	30.76	1.17%	25.37%
Ytl Power International Bhd Shs	Utilities	$32,010	0.0%	47.92%	6.67	10.35	1.55%	(17.93)%
Zomato	Consumer Discretionary	$212,954	0.2%	46.88%	18.94	114.74	0.00%	-
Sk Square Co Ltd Common Stock Krw500	Industrials	$91,316	0.1%	43.69%	8.16	9.93	0.00%	-

10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Eastern Tobacco	Consumer Staples	$9,430	0.0%	(41.74)%	1.19	6.21	14.65%	36.49%
Posdata Company	Information Technology	$30,916	0.0%	(36.82)%	5.52	110.06	0.20%	6.00%
One 97 Communications	Financials	$19,617	0.0%	(36.77)%	3.07	(73.18)	0.00%	-
Silergy	Information Technology	$53,536	0.1%	(36.71)%	3.94	41.16	0.60%	(2.14)%
Ecopro Materials	Materials	$21,442	0.0%	(33.62)%	6.70	(97160.00)	0.00%	-
Pepco Group	Consumer Discretionary	$12,477	0.0%	(31.89)%	2.60	11.42	0.00%	-
Global Unichip	Information Technology	$58,372	0.1%	(31.38)%	5.21	41.47	1.12%	27.80%
Barito Pacific Timber	Materials	$26,812	0.0%	(31.00)%	5.59	-	0.00%	(32.73)%
Commercial Internationl Bk L Shs	Financials	$68,439	0.1%	(30.87)%	4.90	5.36	0.62%	22.45%
Hanwha Chemical Corp	Materials	$37,635	0.0%	(30.80)%	3.62	14.61	1.06%	(45.02)%

Investment Manager Returns

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

Returns for Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23-1/4 Years
Private Equity	**1.44%**	**5.24%**	**14.74%**	**14.95%**	**5.04%**
Total ASP (Brinson) Fds 1998-2003	1.55%	67.25%	14.32%	9.88%	-
Total ASP (Brinson) Non-US 1999-2004	2.23%	3.64%	11.39%	8.21%	-
Adams St 2008 Non-US P-ship Fd	2.86%	(0.02%)	0.93%	9.13%	-
Adams St Direct Co-Invest Fund 2006	0.00%	2.17%	3.48%	(16.19%)	-
Total Adams Street 2010 Funds	0.37%	(5.28%)	3.61%	13.25%	-
Adams Street 2015 Global Fund	2.82%	1.08%	8.92%	16.56%	-
Adams Street 2016 Global Fund	1.79%	0.89%	13.06%	16.20%	-
Adams Street 2017 Global Fund	1.13%	1.05%	16.31%	17.86%	-
Adams Street 2018 Global Fund	2.21%	2.99%	16.71%	19.95%	-
Adams Street 2019 Global Fund	2.20%	2.48%	18.99%	-	-
Adams Street 2020 Global Fund	3.10%	3.93%	24.21%	-	-
Adams Street 2021 Global Fund	2.56%	6.45%	-	-	-
BlackRock PEP	0.00%	5.34%	19.43%	16.07%	-
Blackrock PEP 2020	0.00%	9.31%	10.36%	-	-
Sixth Street Partners - TAO	3.05%	13.29%	9.89%	-	-
Remaining Misc. Funds*	(1.11%)	0.31%	(4.36%)	(0.97%)	-
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	8.27%
Russell 2000 Index	5.18%	19.71%	(0.10%)	8.10%	8.01%

* Comprised of Matlin Patterson II, Matlin Patterson III, InvestAmerica Lewis & Clark, InvestAmerica L&C II, Corsair III, Capital Intl Fd V, Capital Intl Fd VI, EIG, Quantum Energy Partners, Hearthstone MSII, Hearthstone MSIII.

Domestic Fixed Income
Active Management Overview

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

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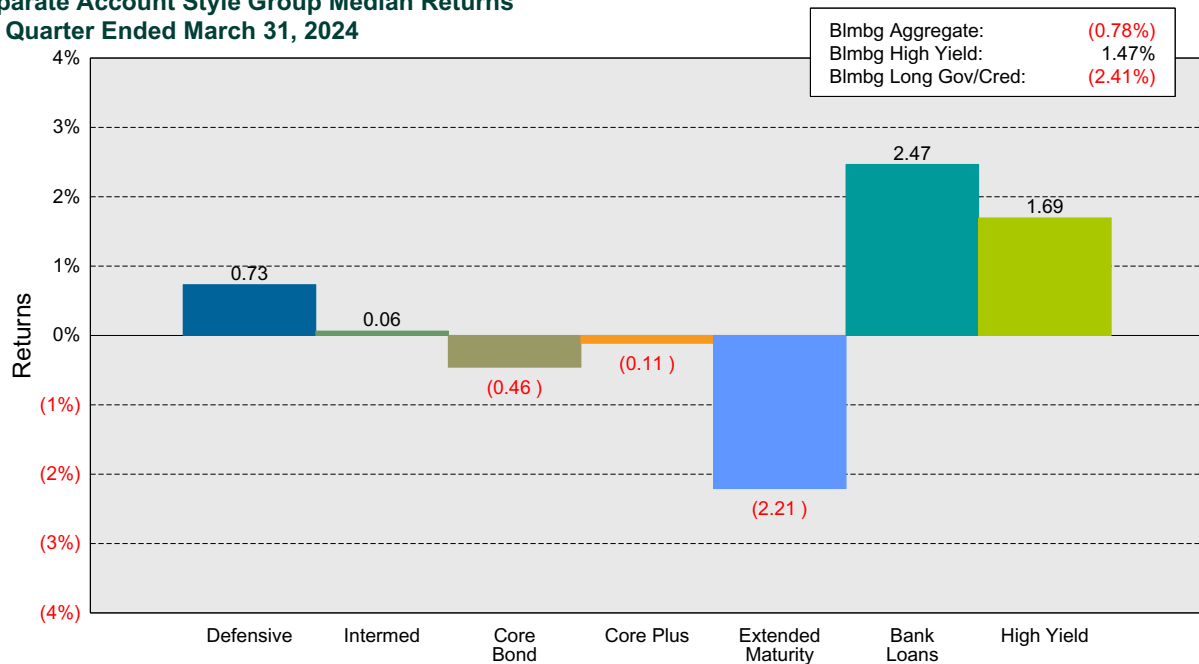
Blmbg Aggregate:	(0.78%)
Blmbg High Yield:	1.47%
Blmbg Long Gov/Cred:	(2.41%)

Returns by style group:
- Defensive: 0.73
- Intermed: 0.06
- Core Bond: (0.46)
- Core Plus: (0.11)
- Extended Maturity: (2.21)
- Bank Loans: 2.47
- High Yield: 1.69

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

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

Returns by style group:
- Defensive: 4.42
- Intermed: 3.29
- Core Bond: 2.49
- Core Plus: 3.41
- Extended Maturity: (0.61)
- Bank Loans: 12.18
- High Yield: 10.89

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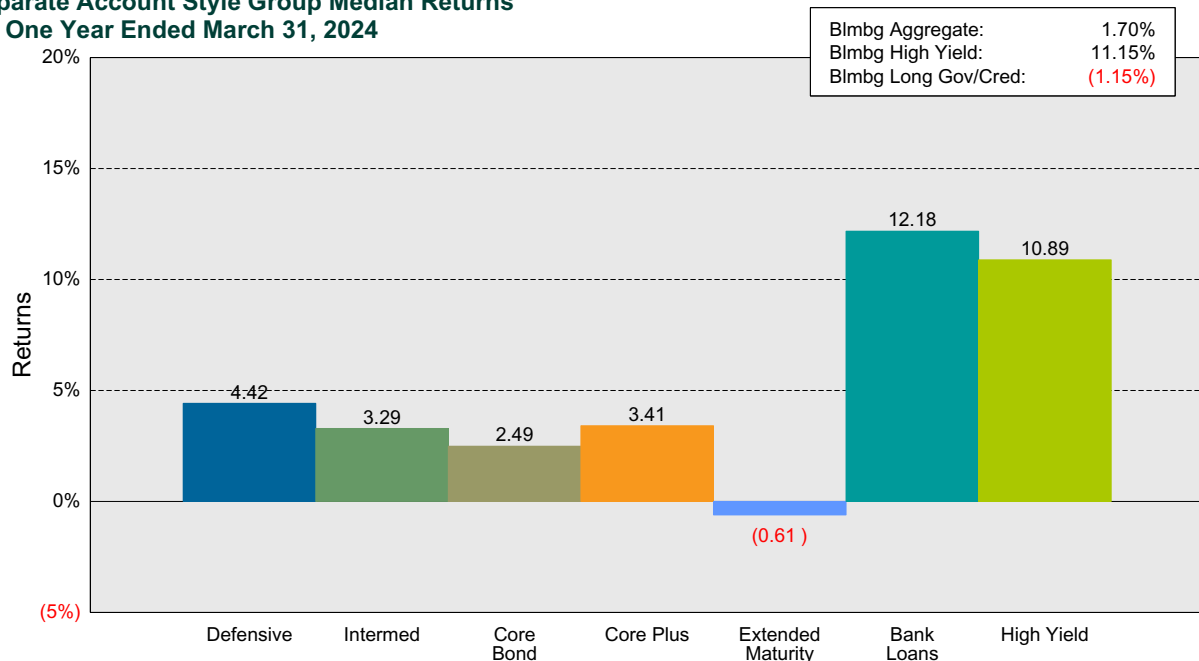
Bond Market Environment

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 March 31, 2024
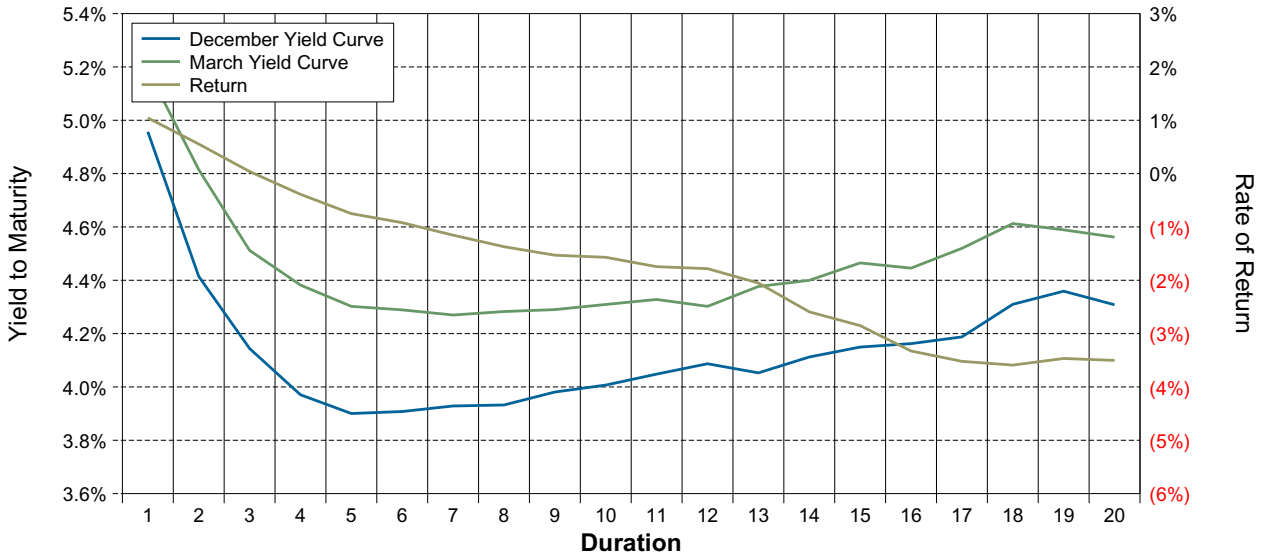
Duration Adjusted
Return Premium to Quality
One Quarter Ended March 31, 2024
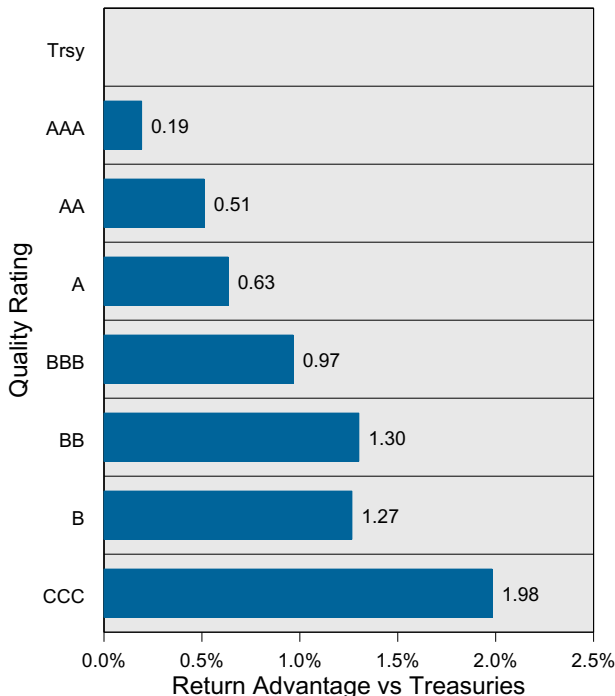
Quality and Duration Adjusted
Return Premium by Sector
One Quarter Ended March 31, 2024
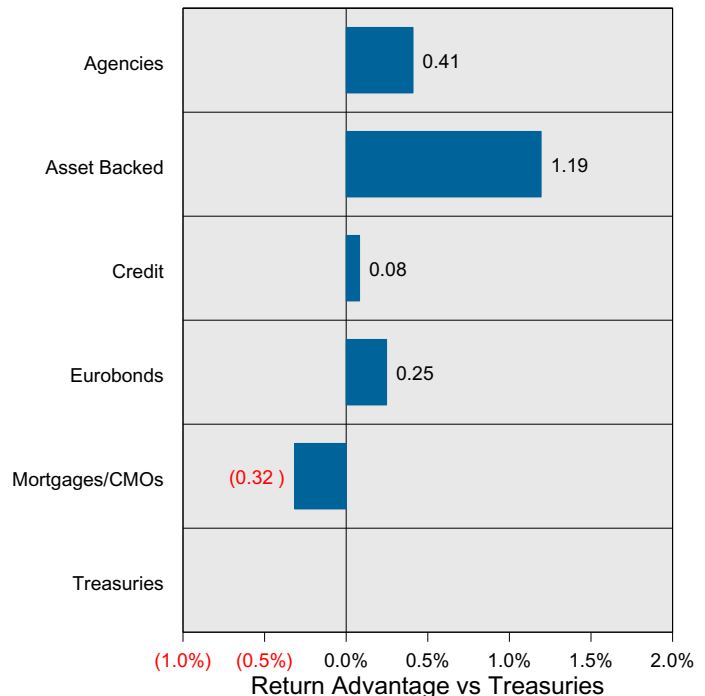
Domestic Fixed Income
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 0.09% return for the quarter placing it in the 25 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 11 percentile for the last year.

- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.86% for the quarter and outperformed the Blmbg:Aggregate for the year by 3.36%.

Quarterly Asset Growth

Beginning Market Value	$1,845,646,434
Net New Investment	$83,744,481
Investment Gains/(Losses)	$2,252,971
Ending Market Value	$1,931,643,887

Performance vs Public Fund - Domestic Fixed (Gross)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	0.44	4.92	5.18	0.96	0.17	2.51	3.13
25th Percentile	0.09	4.11	3.95	0.21	(0.52)	1.96	2.70
Median	(0.24)	3.55	3.06	(0.52)	(1.40)	1.44	2.18
75th Percentile	(0.53)	2.91	2.14	(1.19)	(1.98)	0.96	1.89
90th Percentile	(0.76)	1.97	1.21	(1.71)	(2.31)	0.54	1.68
Domestic Fixed Income ●	0.09	4.68	5.05	0.67	0.27	2.62	3.73
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54
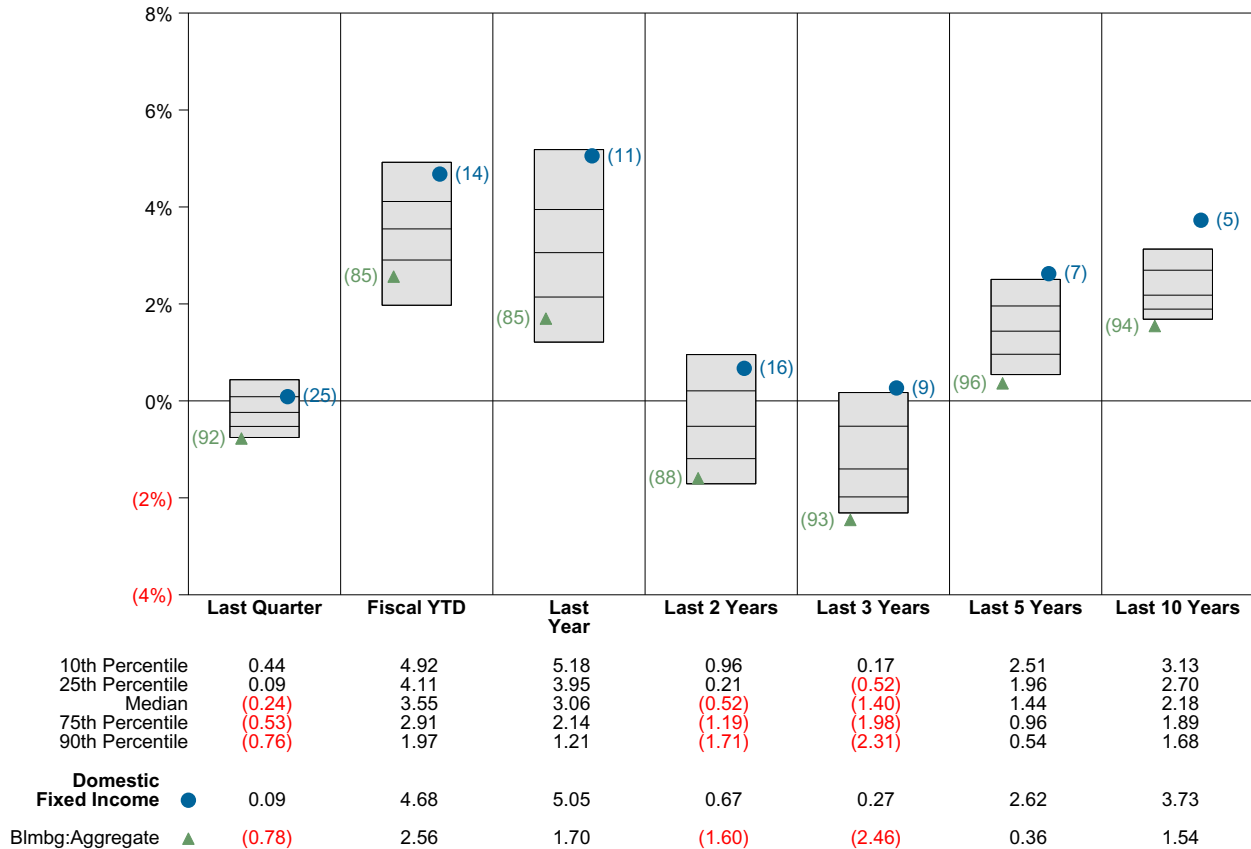
Relative Return vs Blmbg:Aggregate
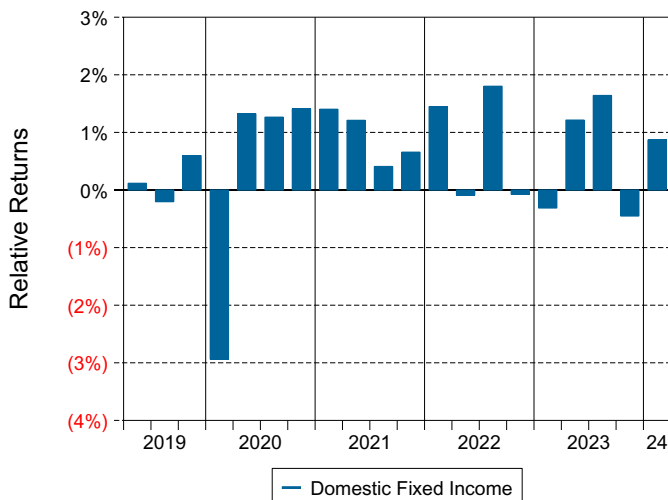
Public Fund - Domestic Fixed (Gross)
Annualized Five Year Risk vs Return
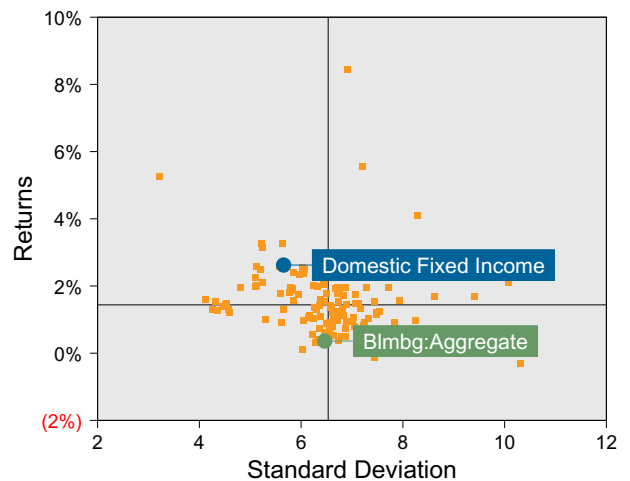
Domestic Fixed Income
Return Analysis Summary

Return Analysis

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

Performance vs Public Fund - Domestic Fixed (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	0.44	7.95	(7.43)	2.36	10.85
25th Percentile	0.09	7.33	(9.96)	0.69	9.42
Median	(0.24)	6.40	(12.24)	(0.57)	8.53
75th Percentile	(0.53)	5.72	(13.36)	(1.21)	6.87
90th Percentile	(0.76)	5.15	(14.64)	(1.52)	6.16
Domestic Fixed Income ●	0.09	7.73	(10.31)	2.12	8.57
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

Legend: ■ Domestic Fixed Income ▬ Pub Pln- Dom Fixed

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.93	0.09	0.85
25th Percentile	1.47	(0.01)	0.61
Median	0.97	(0.10)	0.43
75th Percentile	0.51	(0.16)	0.30
90th Percentile	0.25	(0.22)	0.13
Domestic Fixed Income ●	1.95	0.11	1.03

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Domestic Fixed Income
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 Public Fund - Domestic Fixed (Gross)
Five Years Ended March 31, 2024

Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Public Fund - Domestic Fixed (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.62	3.29	4.41
25th Percentile	6.88	2.33	3.49
Median	6.53	1.55	2.42
75th Percentile	5.80	0.98	1.61
90th Percentile	5.09	0.50	0.99
Domestic Fixed Income ●	5.66	1.38	2.20

	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.01	0.96
Median	0.94	0.88
75th Percentile	0.79	0.75
90th Percentile	0.65	0.55
Domestic Fixed Income ●	0.83	0.88

Domestic Fixed Income
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Pub Pln- Dom Fixed. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
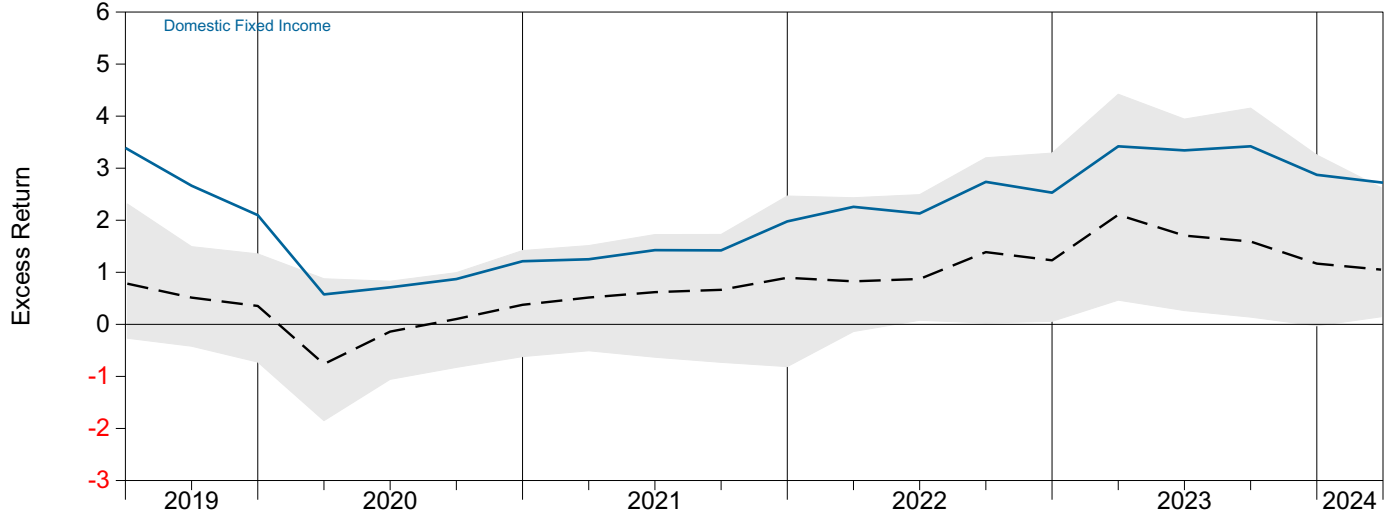
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.79%	2.15%
% Positive Periods	90%	100%
Average Ranking	50	15

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
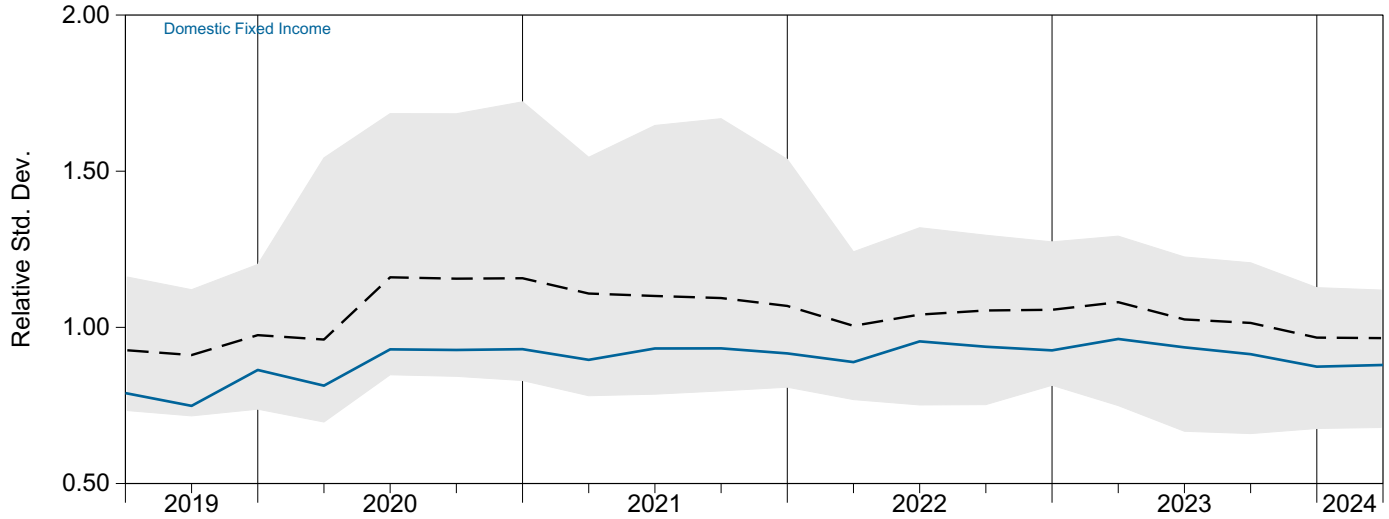
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	0.90%
% Positive Periods	100%	100%
Average Ranking	50	76

Domestic Fixed Income
Bond Characteristics Analysis Summary

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

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

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Domestic Fixed Income ●	5.67	8.51	5.91	4.07	0.87
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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

Sector Allocation March 31, 2024

Quality Ratings vs Callan Core Bond Fixed Income

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

Domestic Fixed Income
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Legend: Domestic Fixed Income, Blmbg Aggregate Index

Sector	Domestic Fixed Income	Blmbg Aggregate Index
Corp (incl 144A)	40.5	25.0
RMBS	21.7	26.0
US Trsy	10.2	42.1
CMOs	6.8	0.0
CMBS	6.2	1.6
ABS	6.2	0.5
Non-Agency RMBS	4.9	0.0
Gov Related	3.5	4.9
Bk Ln	0.7	0.0
Cash	0.7	0.0
Tax-Exempt US Muni	0.5	0.0
Cnvt	0.4	0.0
Prfd	0.0	0.0
Other	(2.3)	0.0

Duration Distribution

Weighted Average: Duration
Domestic Fixed Income: **5.67**
Blmbg Aggregate Index: **6.21**

Years Duration	Domestic Fixed Income	Blmbg Aggregate Index
<1	10.9	0.6
1-3	14.2	24.8
3-5	25.5	22.6
5-7	28.9	19.4
7-10	6.5	16.5
>10	14.1	16.1

Quality Distribution

Weighted Average: Quality
Domestic Fixed Income: **A+**
Blmbg Aggregate Index: **AA**

Quality Rating	Domestic Fixed Income	Blmbg Aggregate Index
AAA	36.9	3.6
AA	11.1	72.0
A	10.8	11.9
BBB	19.3	12.5
BB	8.3	0.0
B	5.3	0.0
CCC	1.8	0.0
CC	0.3	0.0
C	0.0	0.0
N/R	6.3	0.0

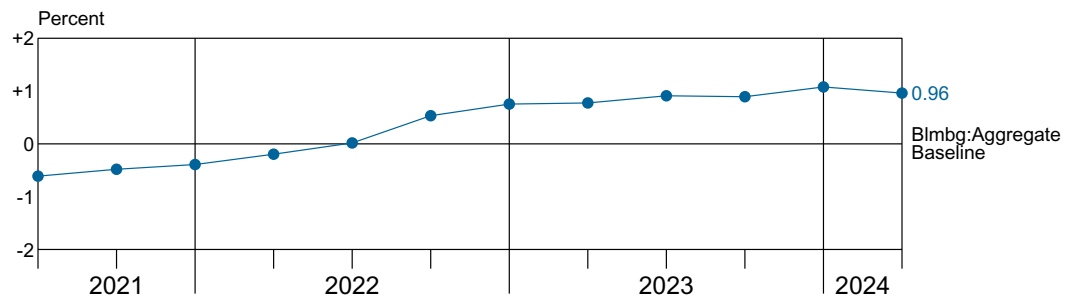# North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

**Quality
Rating**

**Coupon
Rate**

**Current
Yield**

**Effective
Yield**

Legend: Blmbg:Aggregate | Domestic Fixed Income

North Dakota State Investment Board Pension Funds
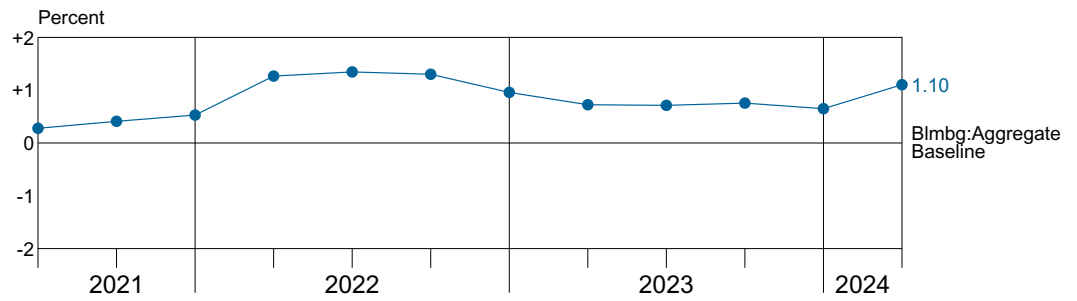## History of Fixed Income Characteristics
Period March 31, 2024

Duration

6.49
6.24

OA Convexity

0.57
0.57

Average Life

Years

8.46
8.29

Blmbg:Aggregate	Domestic Fixed Income

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Blmbg:Aggregate Baseline

Coupon Rate

0.30
Blmbg:Aggregate Baseline

Current Yield

0.88
Blmbg:Aggregate Baseline

Effective Yield

0.75
Blmbg:Aggregate Baseline

— Domestic Fixed Income

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Duration

0.25
Blmbg:Aggregate
Baseline

OA Convexity

Blmbg:Aggregate
Baseline
-0.00

Average Life

Years

Blmbg:Aggregate
Baseline
-0.17

— ● — Domestic Fixed Income

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

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					**Current Absolute Drawdown**				
	Return	**Years**	**Period**	**Index**	**Peers**	**Return**	**Years**	**Period**	**Index**	**Peers**
Domestic Fixed Income	(11.89)%	0.75	2021/12-2022/09	(14.61)%	(13.28)%	(3.29)%	2.25	2021/12-2024/03	(8.91)%	(5.95)%
Recovery from Trough	9.77%	1.50+	2022/09-2024/03	6.67%	8.45%	9.77%	1.50+	2022/09-2024/03	6.67%	8.45%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.95)%	2.25	2021/12-2024/03		
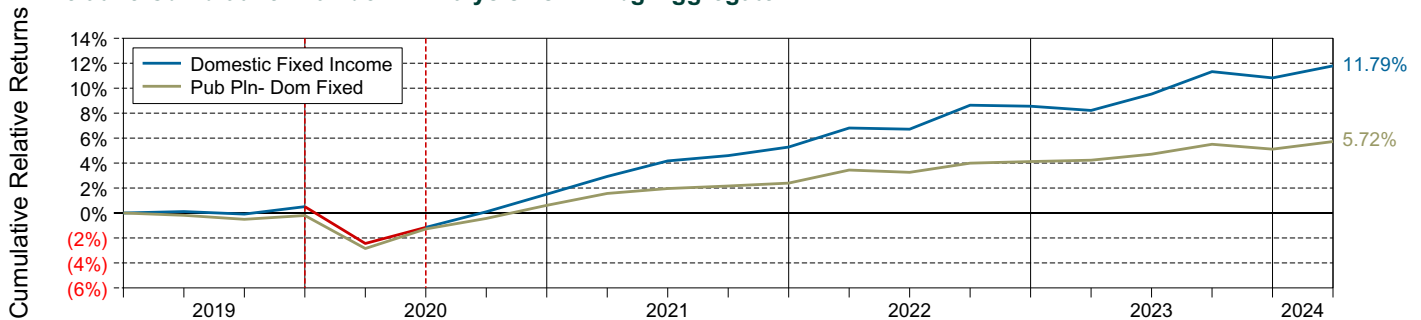
Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

	Worst Relative Drawdown				**Current Relative Drawdown**			
	Rel Rtn	**Years**	**Period**	**Peers**	**Rel Rtn**	**Years**	**Period**	**Peers**
Domestic Fixed Income	(1.65)%	0.50	2019/12-2020/06	(1.08)%	-	-	-	-
Recovery from Trough	2.69%	0.50	2020/06-2020/12	1.92%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Public Fund - Domestic Fixed
Five Years Ended March 31, 2024
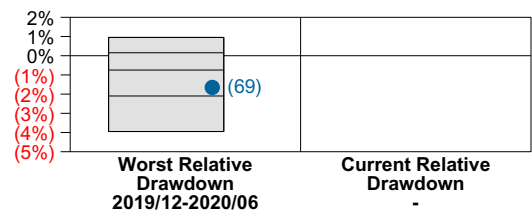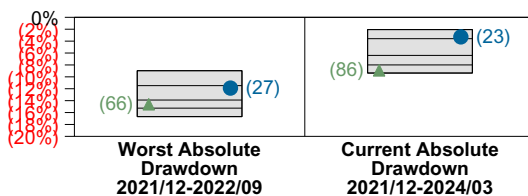
	Worst Absolute Drawdown 2021/12-2022/09	Current Absolute Drawdown 2021/12-2024/03
10th Percentile	(8.97)	(2.06)
25th Percentile	(11.48)	(3.59)
Median	(13.90)	(6.40)
75th Percentile	(15.26)	(8.00)
90th Percentile	(16.68)	(9.36)
Domestic Fixed Income ●	(11.89)	(3.29)
Blmbg:Aggregate ▲	(14.61)	(8.91)

	Worst Relative Drawdown 2019/12-2020/06	Current Relative Drawdown -
10th Percentile	0.95	-
25th Percentile	0.15	-
Median	(0.75)	-
75th Percentile	(2.10)	-
90th Percentile	(3.95)	-
Domestic Fixed Income ●	(1.65)	-

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024
VS THE Pub Pln- Dom Fixed Peer Group

(11)	Domestic Fixed Income	A+	3.08%	3.42%	4.67%	6.26	0.53	7.77
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the Blmbg:Aggregate

(12)	Domestic Fixed Income	1.00
		Domestic Fixed Income

PIMCO Core Plus Constrained
Period Ended March 31, 2024

Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve postioning, volatility, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the indentification and analysis of undervalued securities.**The product changed from Commingled Fund to Separate Account in March 2014. *Libor-3 month through February 28, 2017; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bloomberg Aggregate thereafter.**

Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 0.14% return for the quarter placing it in the 21 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 31 percentile for the last year.

- PIMCO Core Plus Constrained's portfolio outperformed the Blended Benchmark* by 0.91% for the quarter and outperformed the Blended Benchmark* for the year by 2.25%.

Quarterly Asset Growth

Beginning Market Value	$302,026,616
Net New Investment	$6,771,506
Investment Gains/(Losses)	$504,314
Ending Market Value	$309,302,435

Performance vs Callan Core Plus Fixed Income (Gross)
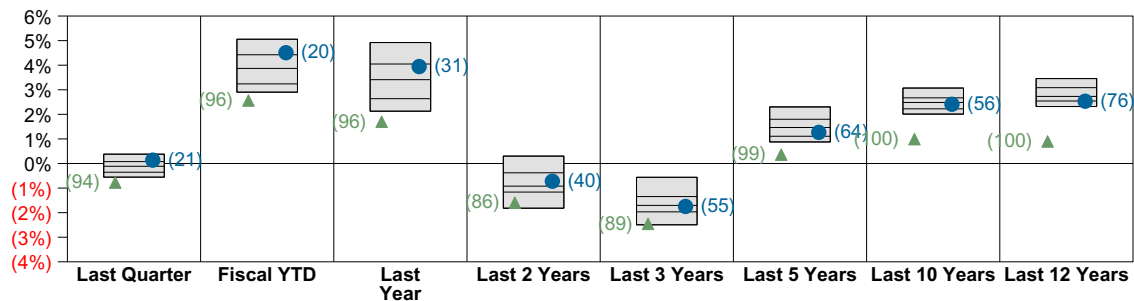
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
10th Percentile	0.38	5.06	4.92	0.30	(0.56)	2.30	3.07	3.46
25th Percentile	0.08	4.42	4.05	(0.38)	(1.35)	1.80	2.67	3.09
Median	(0.11)	3.87	3.41	(0.92)	(1.71)	1.46	2.48	2.73
75th Percentile	(0.36)	3.24	2.64	(1.16)	(1.97)	1.11	2.22	2.54
90th Percentile	(0.56)	2.90	2.13	(1.82)	(2.50)	0.88	2.01	2.32
PIMCO Core Plus Constrained ●	0.14	4.51	3.94	(0.72)	(1.75)	1.27	2.41	2.53
Blended Benchmark* ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	0.99	0.90

Relative Return vs Blended Benchmark*
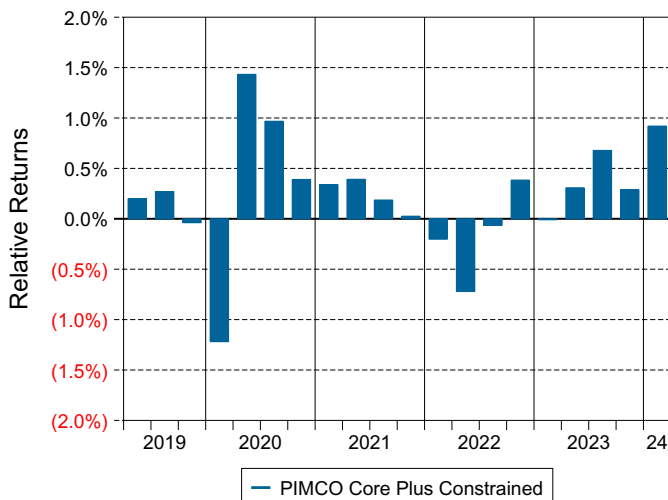
Callan Core Plus Fixed Income (Gross)
Annualized Five Year Risk vs Return
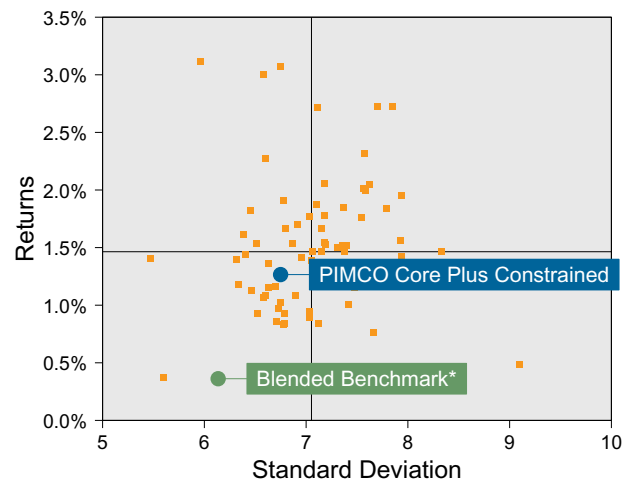
PIMCO Core Plus Constrained
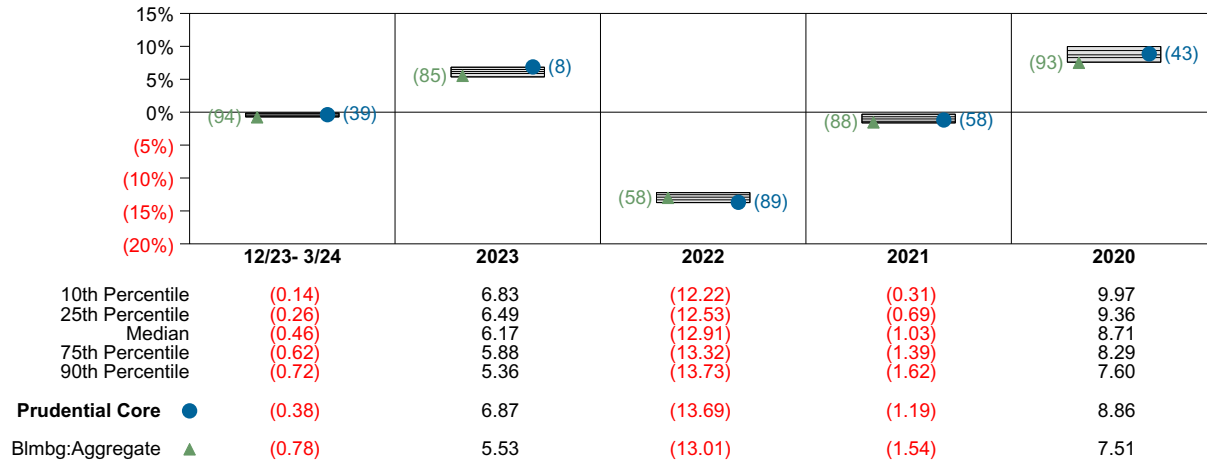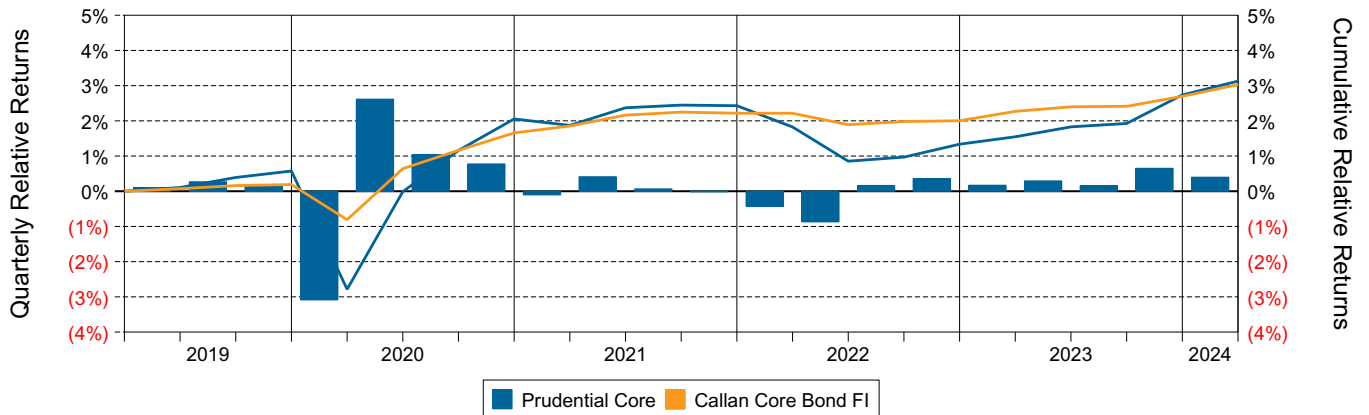# Return Analysis Summary

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.
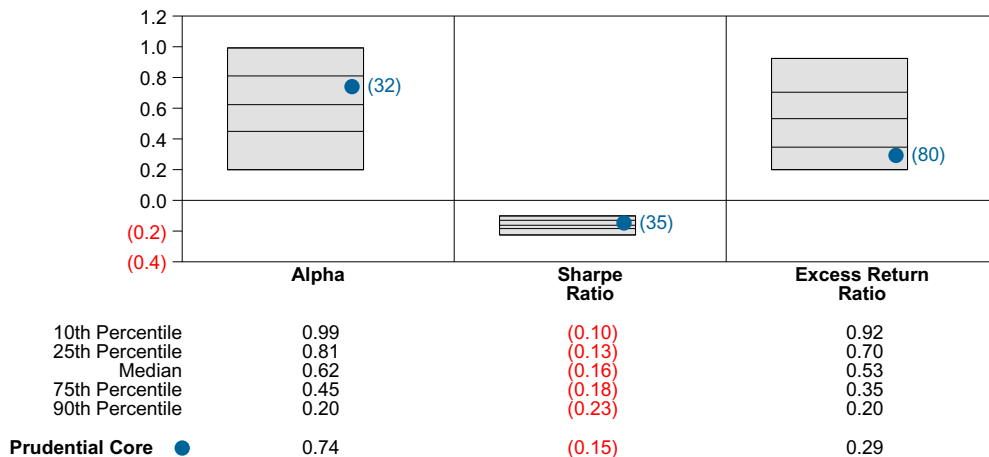
Performance vs Callan Core Plus Fixed Income (Gross)

		12/23- 3/24	2023	2022	2021	2020
10th Percentile		0.38	8.10	(10.80)	0.97	11.41
25th Percentile		0.08	7.55	(12.44)	0.27	10.22
Median		(0.11)	6.90	(13.27)	(0.27)	9.27
75th Percentile		(0.36)	6.42	(13.97)	(0.73)	8.58
90th Percentile		(0.56)	5.99	(14.69)	(1.16)	8.00
PIMCO Core Plus Constrained	●	0.14	6.87	(13.54)	(0.61)	9.18
Blended Benchmark	▲	(0.78)	5.53	(13.01)	(1.54)	7.51
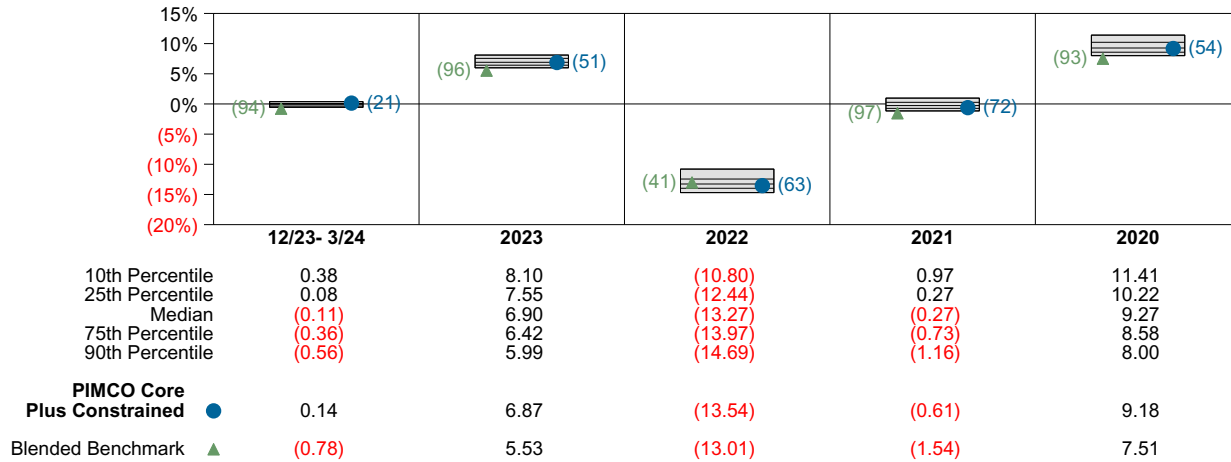
Cumulative and Quarterly Relative Returns vs Blended Benchmark
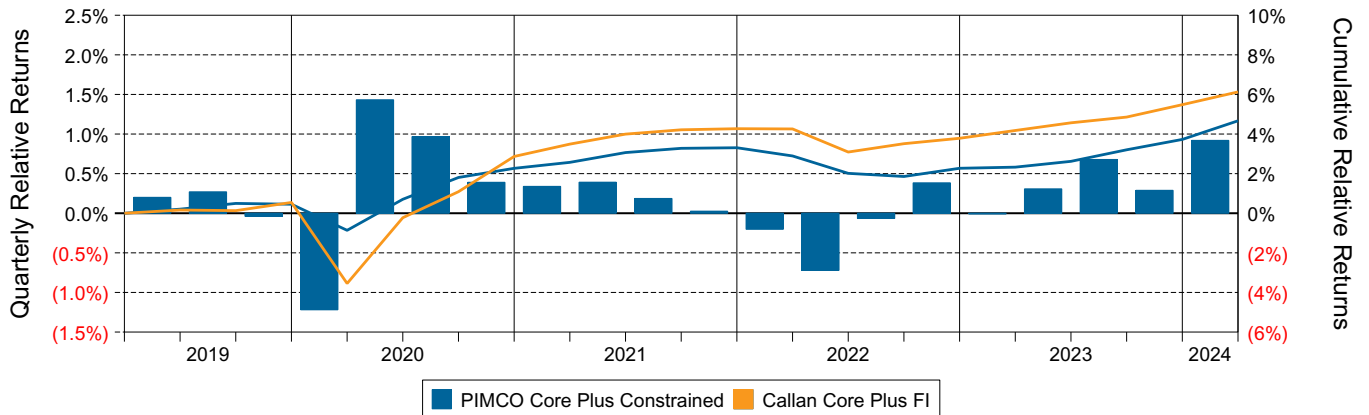
Risk Adjusted Return Measures vs Blended Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended March 31, 2024

|		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		1.95	0.04	0.75
25th Percentile		1.53	(0.03)	0.58
Median		1.21	(0.08)	0.43
75th Percentile		0.74	(0.14)	0.33
90th Percentile		0.58	(0.16)	0.23
PIMCO Core Plus Constrained	●	0.96	(0.11)	0.78
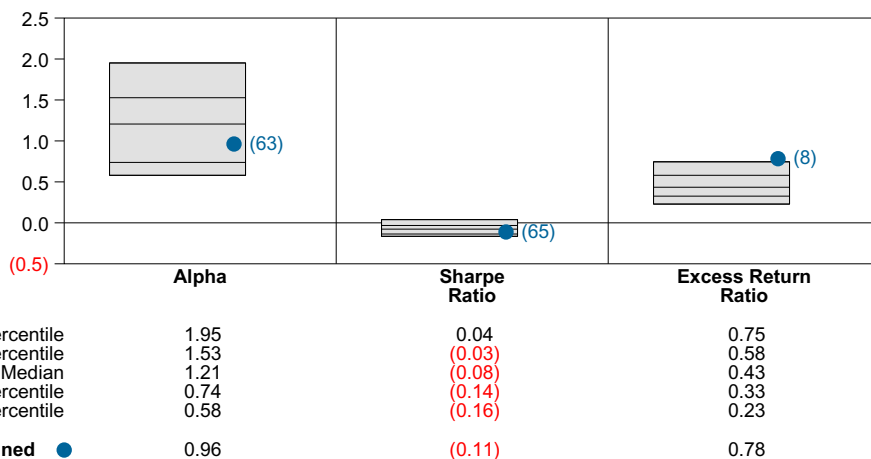
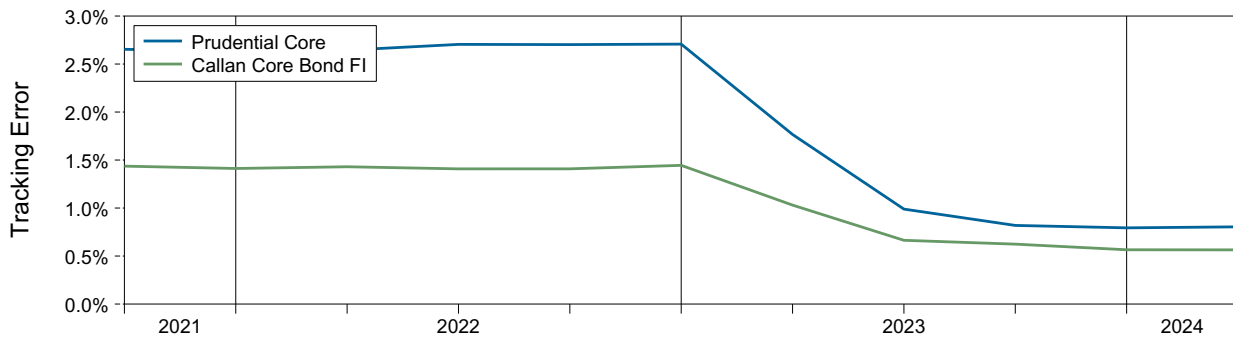# PIMCO Core Plus Constrained
Risk Analysis Summary

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.
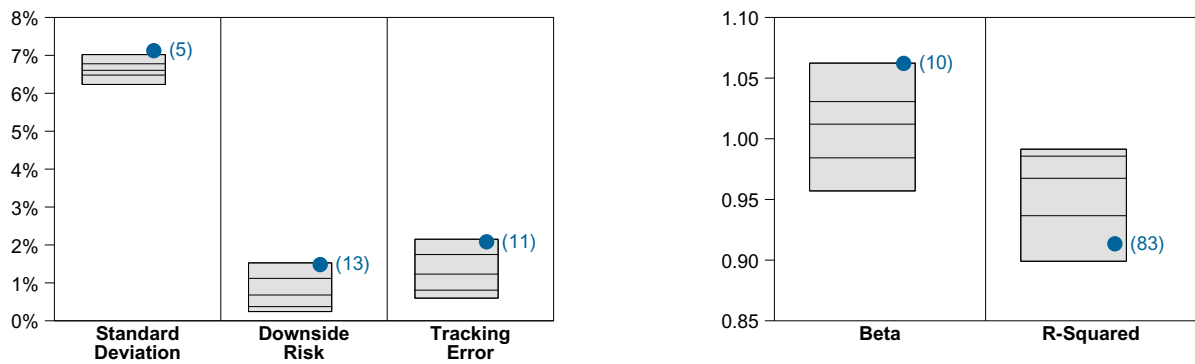
Risk Analysis vs Callan Core Plus Fixed Income (Gross)
Five Years Ended March 31, 2024
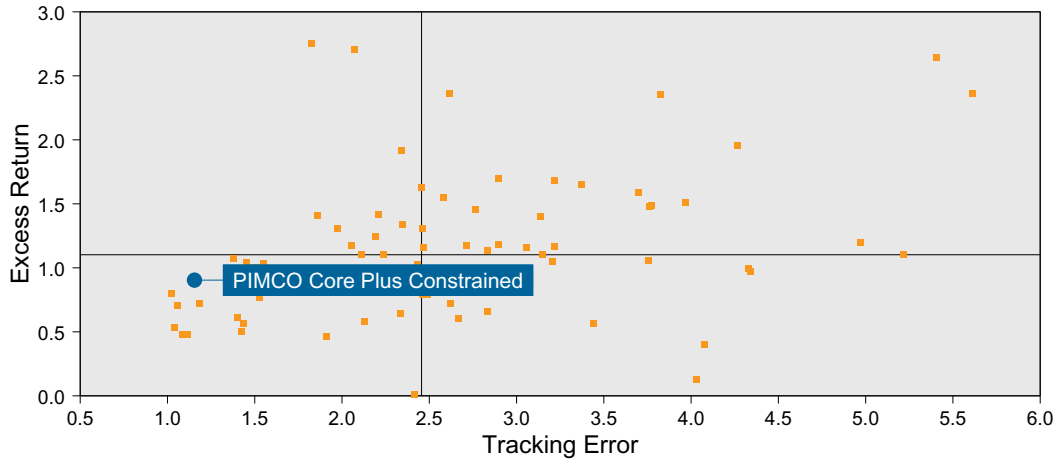
Rolling 12 Quarter Tracking Error vs Blended Benchmark
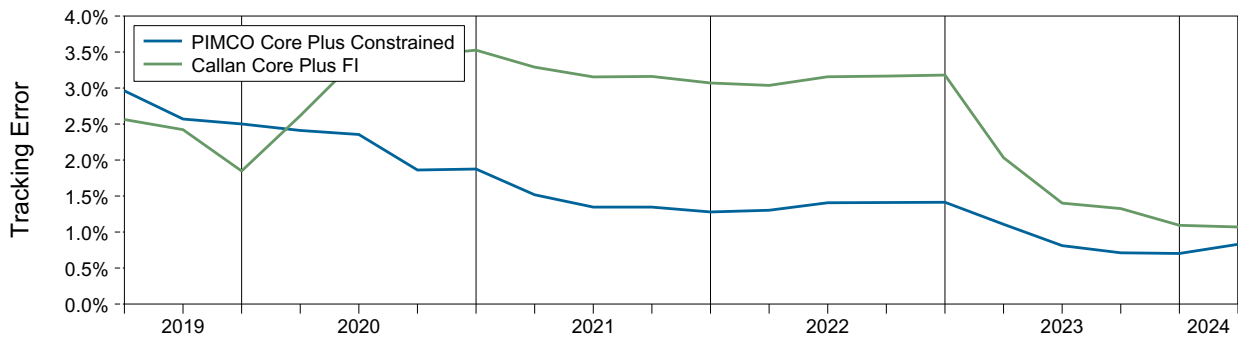
Risk Statistics Rankings vs Blended Benchmark
Rankings Against Callan Core Plus Fixed Income (Gross)
Five Years Ended March 31, 2024

|	Standard Deviation	Downside Risk	Tracking Error			Beta	R-Squared
10th Percentile	7.81	3.18	4.18	10th Percentile		1.10	0.96
25th Percentile	7.40	2.32	3.21	25th Percentile		1.06	0.91
Median	7.05	1.76	2.46	Median		1.02	0.88
75th Percentile	6.69	1.09	1.94	75th Percentile		0.96	0.81
90th Percentile	6.41	0.63	1.38	90th Percentile		0.91	0.69
PIMCO Core Plus Constrained	6.75	0.65	1.15	PIMCO Core Plus Constrained		1.03	0.97
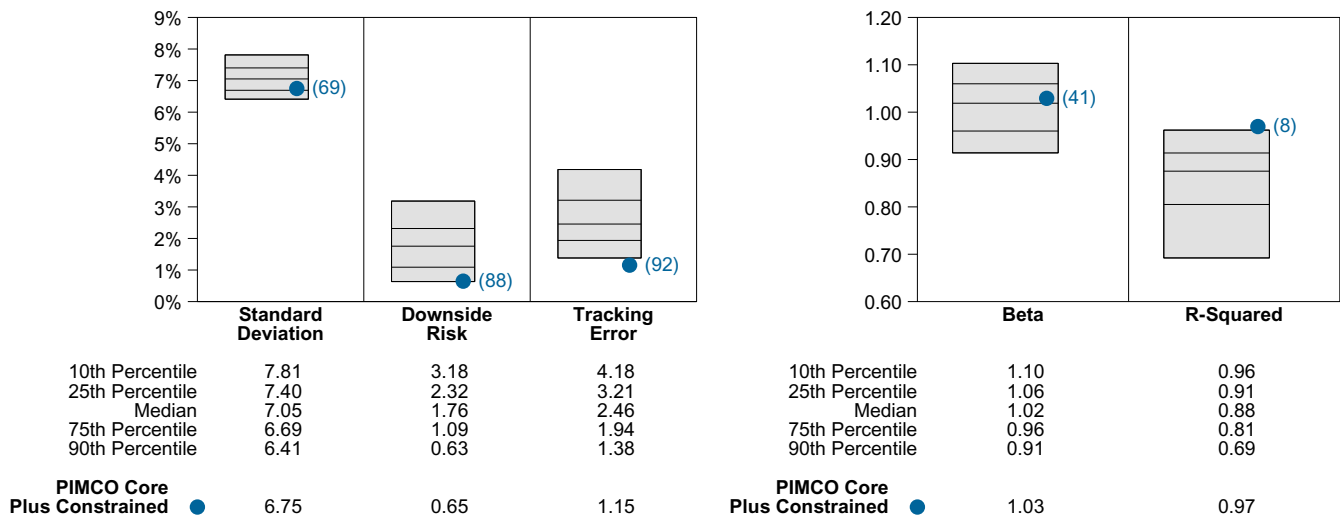
PIMCO Core Plus Constrained
Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
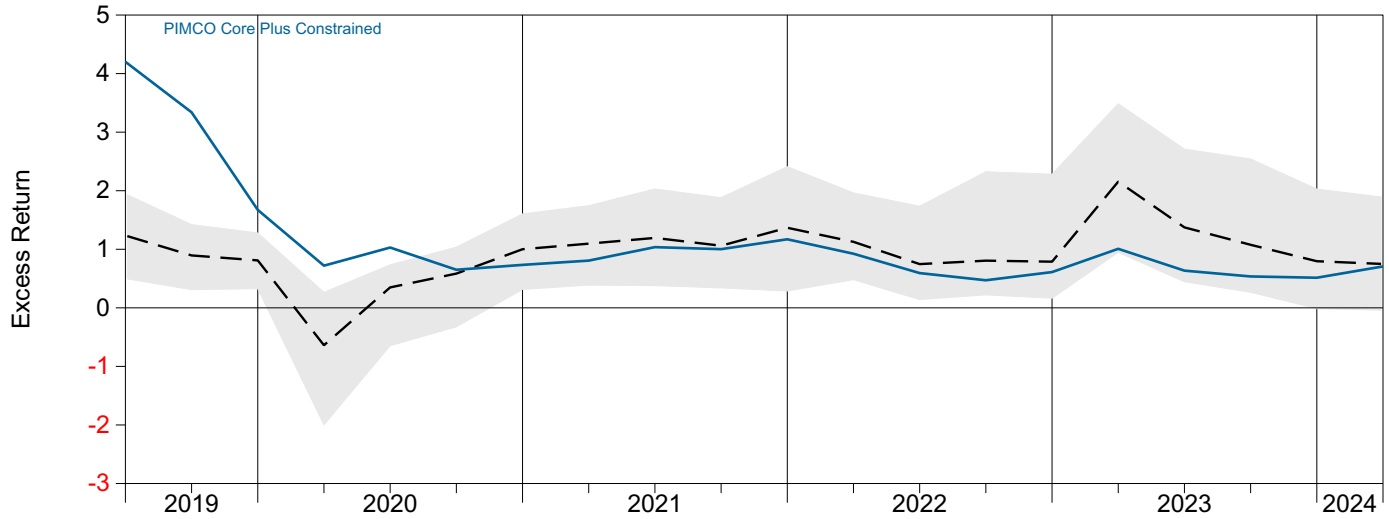
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	1.12%
% Positive Periods	95%	100%
Average Ranking	50	51

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
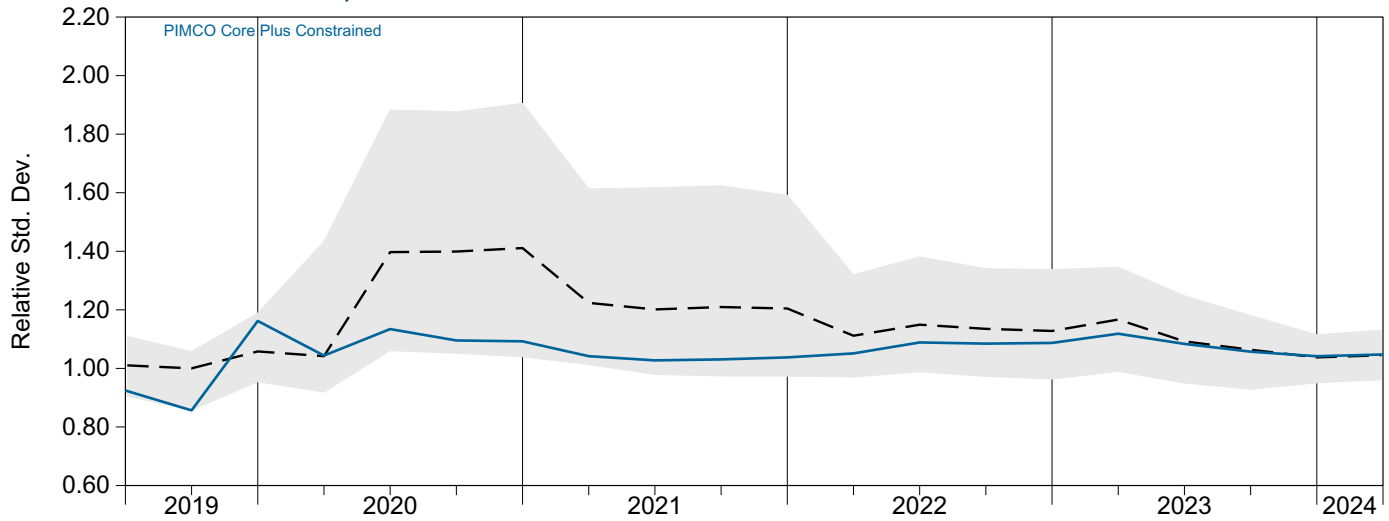
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.06%
% Positive Periods	100%	100%
Average Ranking	50	68

PIMCO Core Plus Constrained
Bond Characteristics Analysis Summary
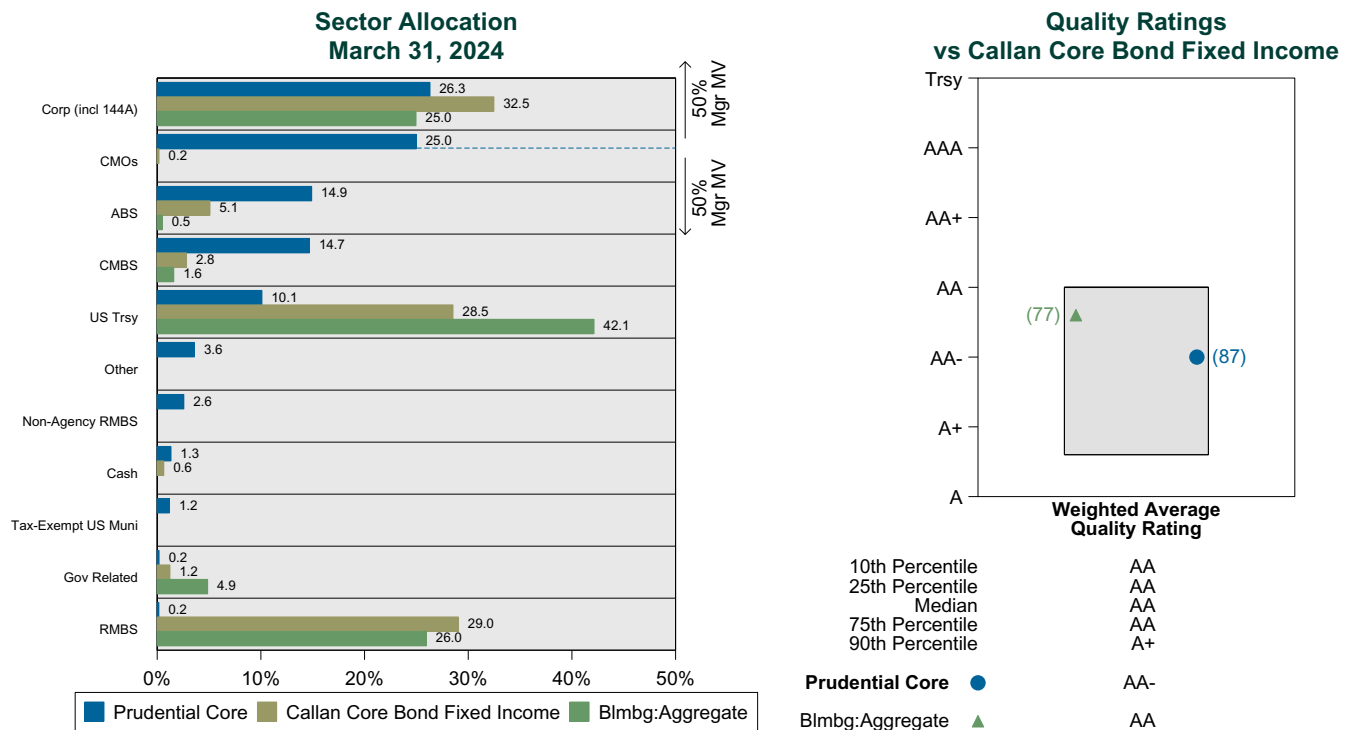
Portfolio Characteristics

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 Plus Fixed Income
as of March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.87	10.82	5.94	4.95	0.76
25th Percentile	6.41	9.48	5.69	4.64	0.61
Median	6.15	8.52	5.41	4.22	0.47
75th Percentile	5.92	7.97	5.27	3.88	0.29
90th Percentile	5.67	7.07	5.14	3.66	0.20
PIMCO Core Plus Constrained ●	5.54	7.77	5.95	4.16	-
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.
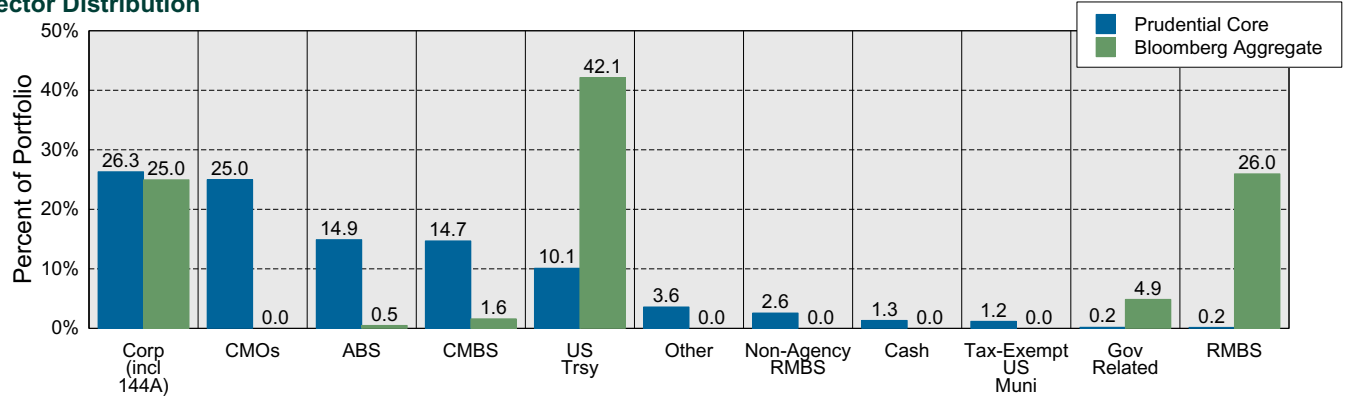
Sector Allocation March 31, 2024

Quality Ratings vs Callan Core Plus Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	A
PIMCO Core Plus Constrained ●	AA
Blmbg:Aggregate ▲	AA

PIMCO Core Plus Constrained
Portfolio Characteristics Summary
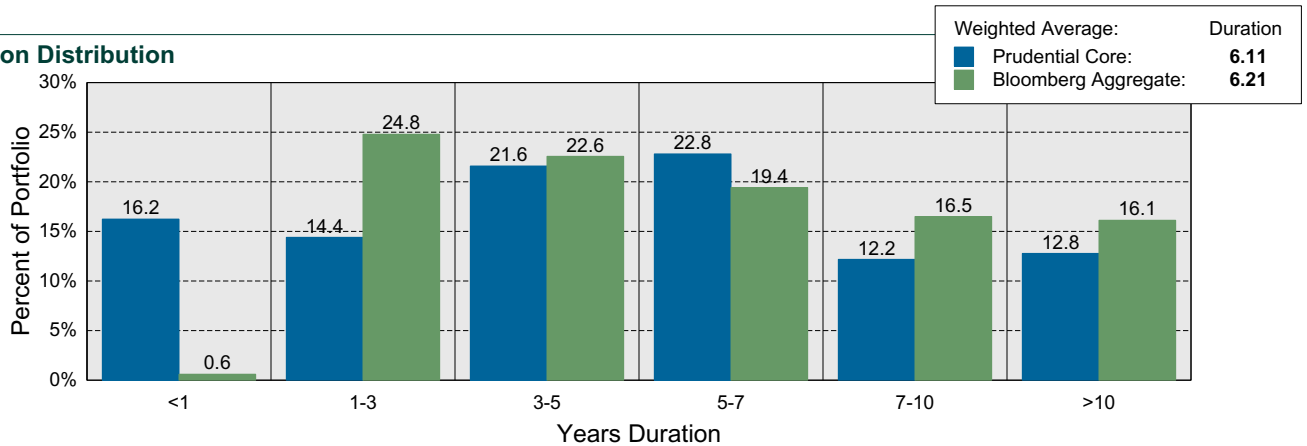## As of March 31, 2024

Portfolio Structure Comparison

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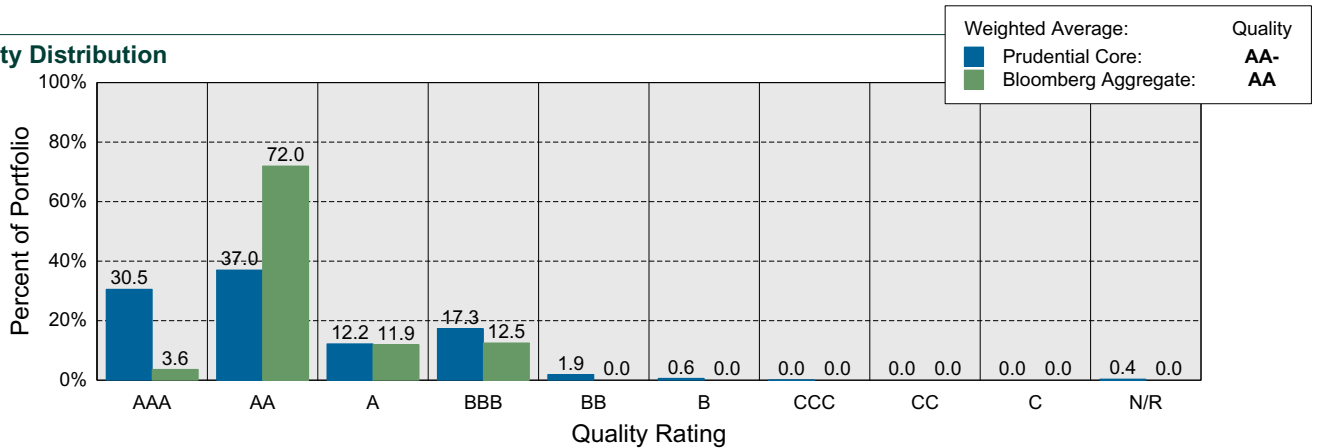
Sector Distribution

	PIMCO Core Plus Constrained	Blmbg:Aggregate
RMBS	53.4	26.0
Corp (incl 144A)	22.0	25.0
US Trsy	15.0	42.1
Gov Related	11.3	4.9
Non-Agency RMBS	10.0	0.0
CMBS	2.5	1.6
ABS	1.5	0.5
Tax-Exempt US Muni	0.6	0.0
CMOs	0.3	0.0
Other	(16.6)	0.0

Duration Distribution

Weighted Average: Duration
PIMCO Core Plus Constrained: **5.54**
Blmbg:Aggregate: **6.21**

Years Duration	PIMCO Core Plus Constrained	Blmbg:Aggregate
<1	0.6	0.6
1-3	7.0	24.8
3-5	23.1	22.6
5-7	53.9	19.4
7-10	(0.8)	16.5
>10	16.2	16.1

Quality Distribution

Weighted Average: Quality
PIMCO Core Plus Constrained: **AA**
Blmbg:Aggregate: **AA**

Quality Rating	PIMCO Core Plus Constrained	Blmbg:Aggregate
AAA	69.5	3.6
AA	3.7	72.0
A	10.7	11.9
BBB	9.6	12.5
BB	3.7	0.0
B	1.2	0.0
CCC	1.5	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.0	0.0

Callan

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Legend:
- Blmbg:Aggregate
- PIMCO Core Plus Constrained

North Dakota State Investment Board Pension Funds
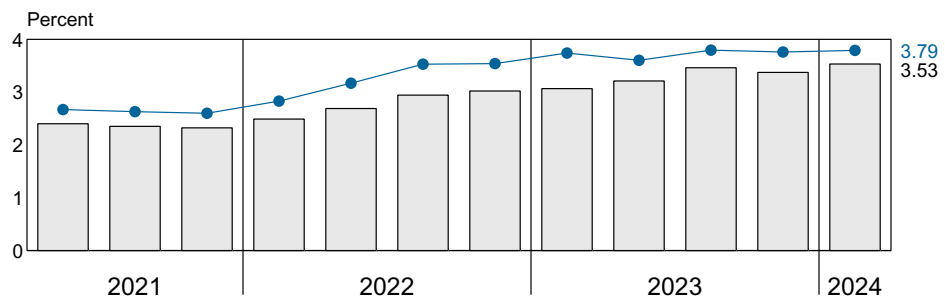## History of Fixed Income Characteristics
Period March 31, 2024

Duration

6.21
5.54

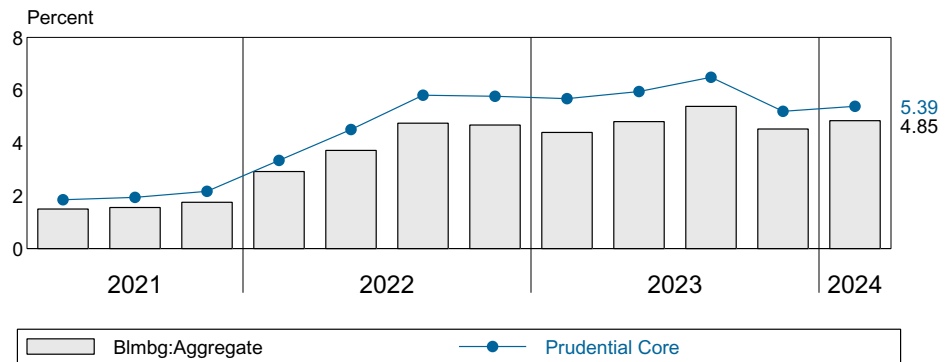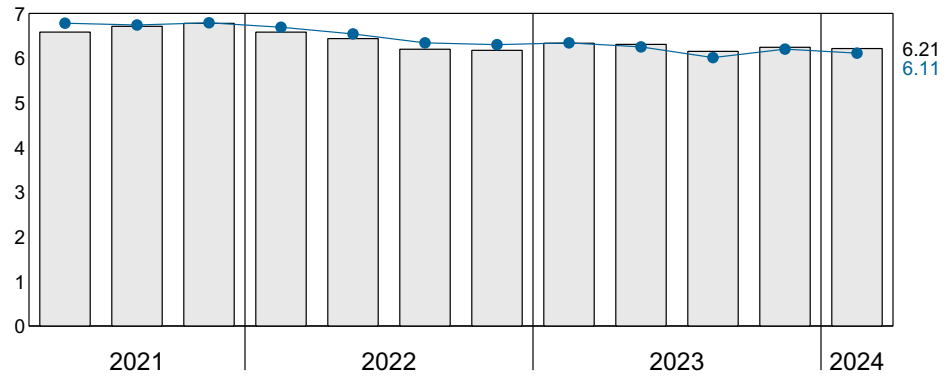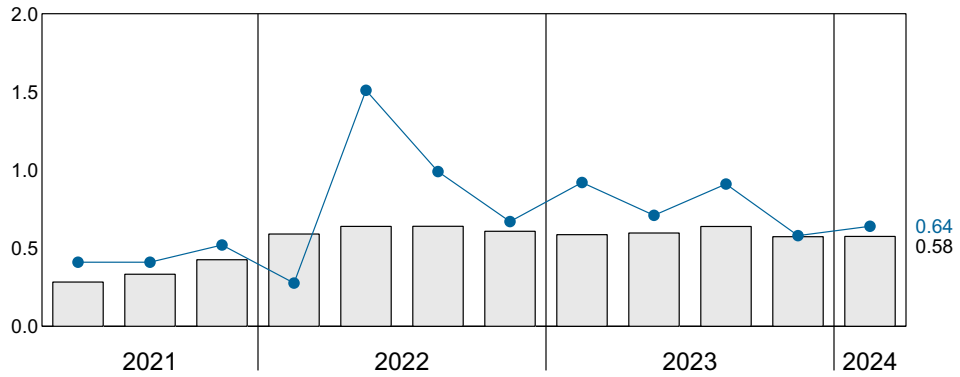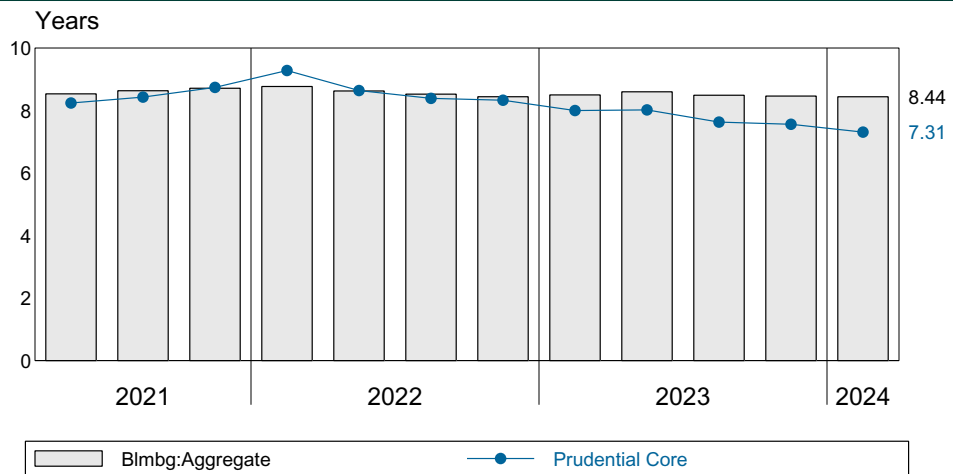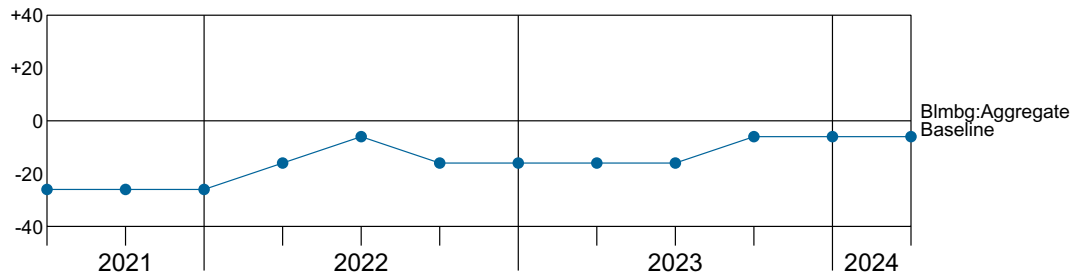**OA
Convexity**

0.57

-0.66

**Average
Life**

Years

8.44
7.77

| Blmbg:Aggregate | PIMCO Core Plus Constrained |

Callan

Quality Rating

Coupon Rate

Current Yield
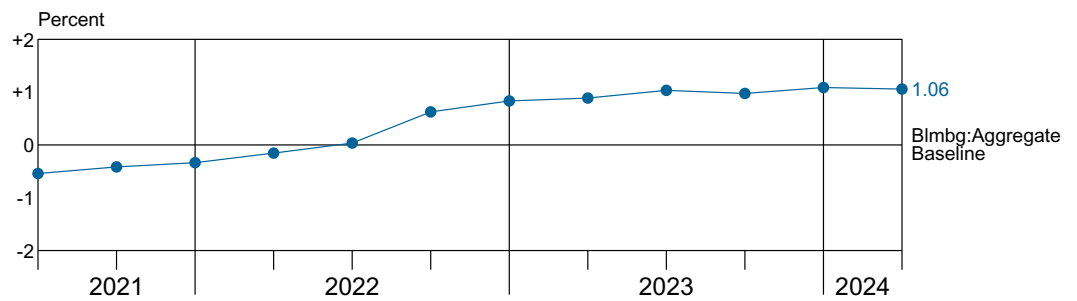
Effective Yield

PIMCO Core Plus Constrained

Callan

Duration
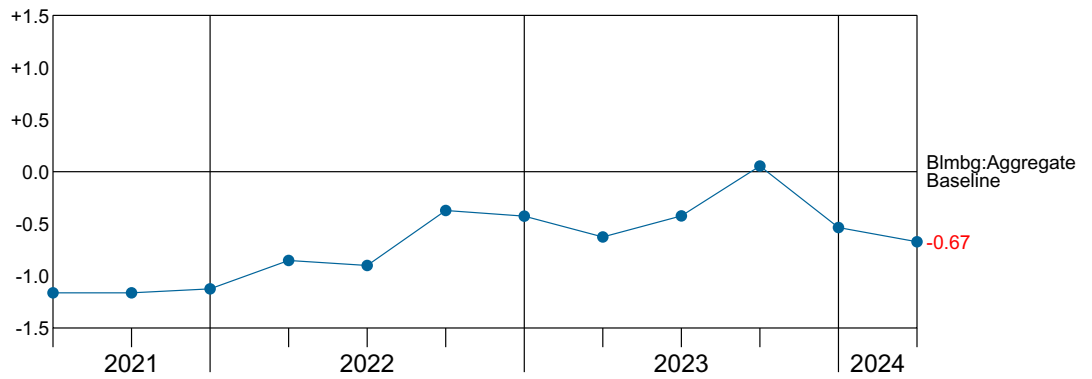
OA Convexity
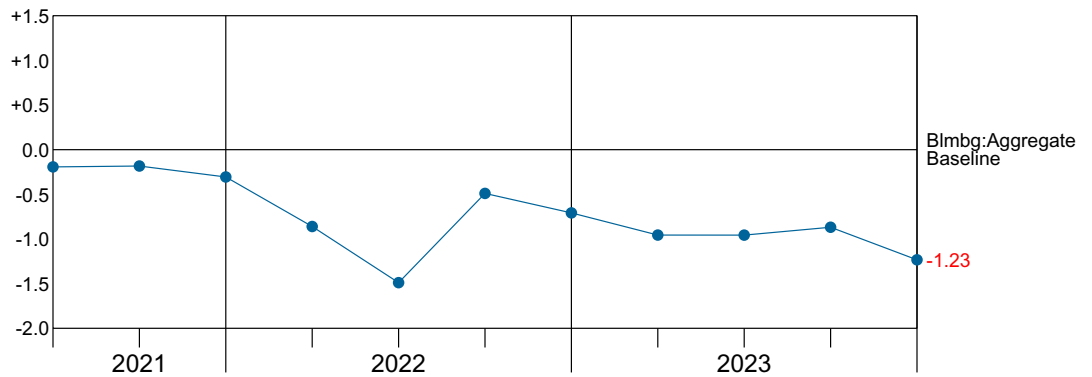
Average Life

PIMCO Core Plus Constrained

Callan
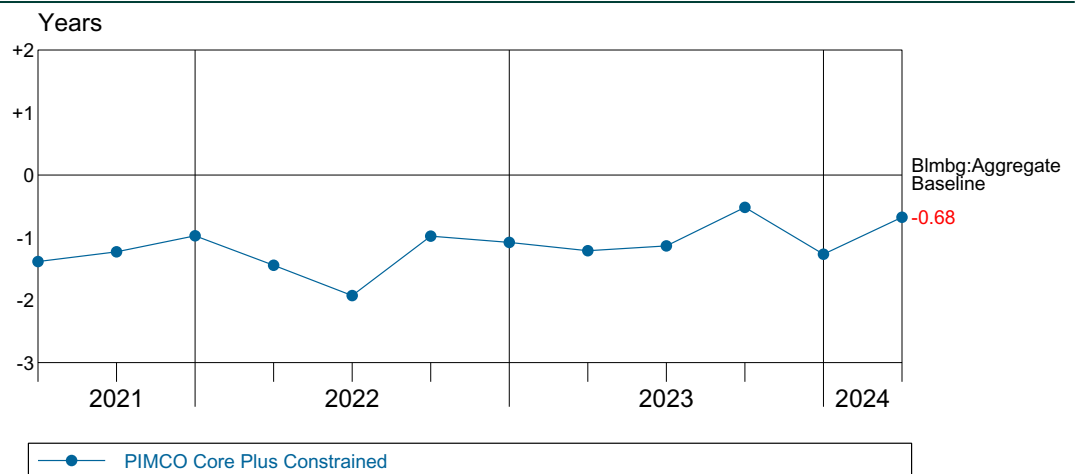
PIMCO Core Plus Cons
Drawdown Analysis for Five and Three-Quarter Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
PIMCO Core Plus Cons	(15.97)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(8.04)%	3.25	2020/12-2024/03	(10.32)%	(7.26)%
Recovery from Trough	9.44%	1.50+	2022/09-2024/03	6.67%	9.08%	9.44%	1.50+	2022/09-2024/03	6.67%	9.08%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.26)%	3.25	2020/12-2024/03		
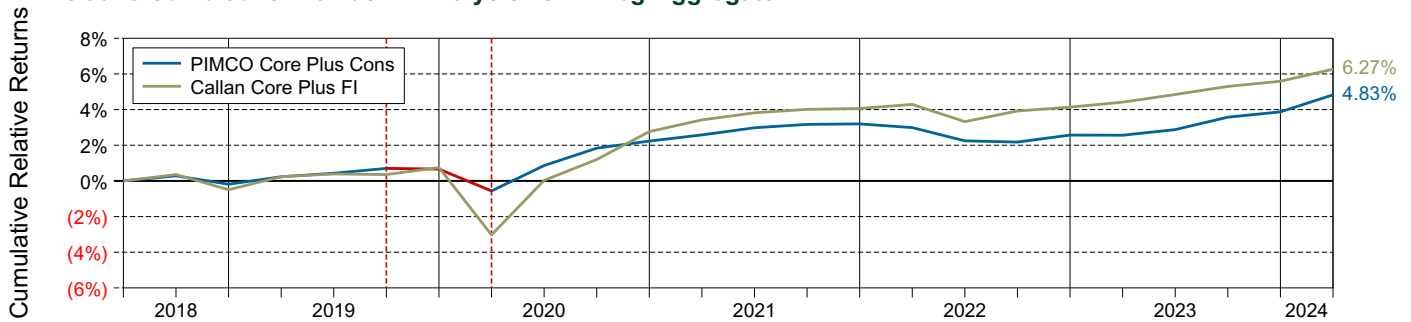
Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
PIMCO Core Plus Cons	(1.26)%	0.50	2019/09-2020/03	(3.37)%	-	-	-	-
Recovery from Trough	1.43%	0.25	2020/03-2020/06	3.16%	-	-	-	-
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Callan Core Plus Fixed Income
Five and Three-Quarter Years Ended March 31, 2024
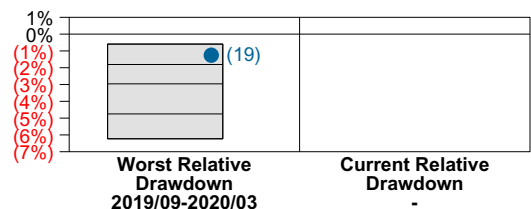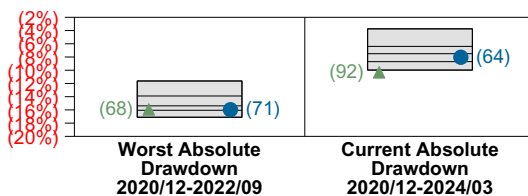
	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(11.63)	(3.74)
25th Percentile	(13.89)	(6.39)
Median	(15.39)	(7.50)
75th Percentile	(16.06)	(8.70)
90th Percentile	(17.11)	(9.98)
PIMCO Core Plus Cons ●	(15.97)	(8.04)
Blmbg:Aggregate ▲	(15.93)	(10.32)

	Worst Relative Drawdown 2019/09-2020/03	Current Relative Drawdown -
10th Percentile	(0.59)	-
25th Percentile	(1.81)	-
Median	(2.96)	-
75th Percentile	(4.75)	-
90th Percentile	(6.23)	-
PIMCO Core Plus Cons ●	(1.26)	-

Callan

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024
VS THE Callan Core Plus FI Peer Group

		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life
(7)	PIMCO Core Plus Cons	AA- (27)	2.45% (93)	2.62% (94)	4.27% (47)	5.63 (82)	(0.22) (90)	7.26 (90)

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
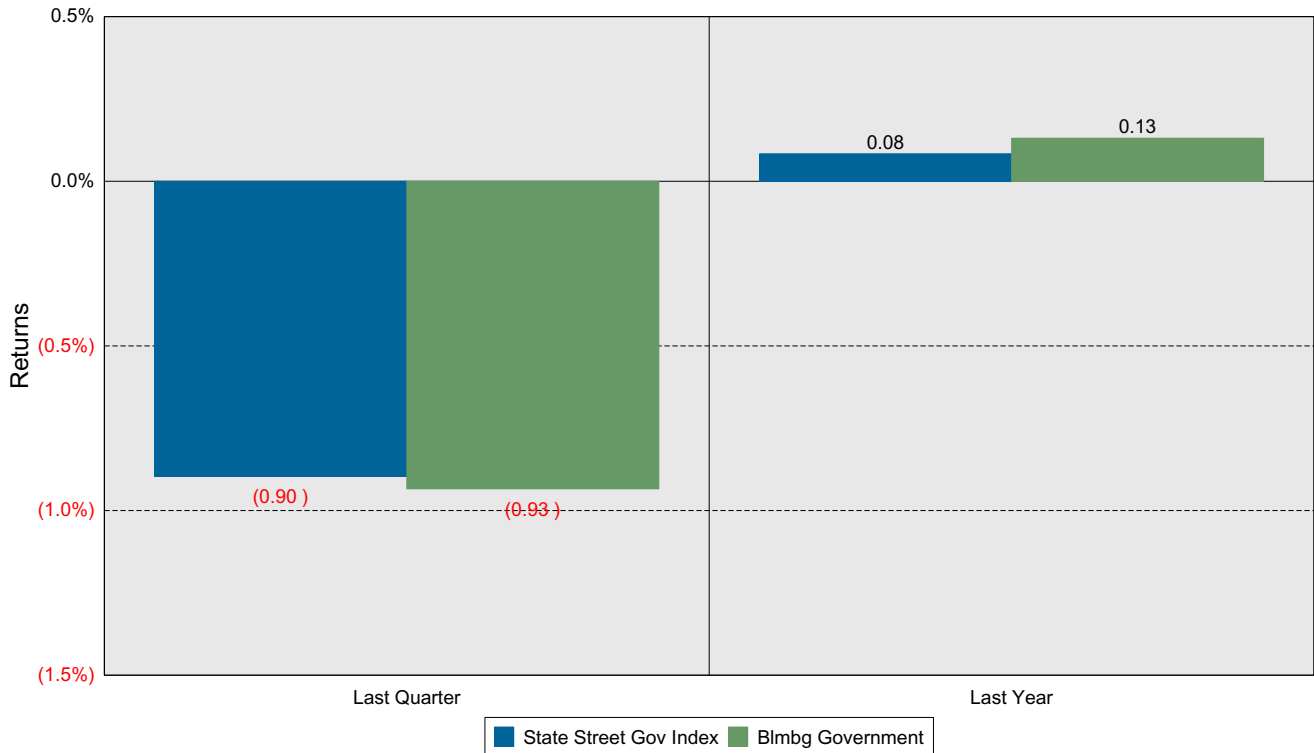**vs the Blmbg:Aggregate**

	PIMCO Core Plus Cons	
(12)		1.00
		PIMCO Core Plus Cons

Prudential Core
Period Ended March 31, 2024

Investment Philosophy

The PGIM Fixed Income Core Fixed Income strategy seeks to provide +60 bps over the Bloomberg Barclays Aggregate Index over a market cycle. The strategy tends to generate its excess return from fairly equal increments of both sector allocation and subsector/security allocation. Duration and yield curve positioning is generally de-emphasized, but will be considered when market opportunities dictate. The primary way they add value is through intensive research-based sector, industry, and security selection. The strategy is predominately investment grade, but may also invest nominally in crossover/high yield bonds and emerging markets debt, when guidelines permit.

Quarterly Summary and Highlights

- Prudential Core's portfolio posted a (0.38)% return for the quarter placing it in the 39 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 12 percentile for the last year.

- Prudential Core's portfolio outperformed the Blmbg:Aggregate by 0.39% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.53%.

Quarterly Asset Growth

Beginning Market Value	$302,540,058
Net New Investment	$7,252,119
Investment Gains/(Losses)	$-1,076,749
Ending Market Value	$308,715,428

Performance vs Callan Core Bond Fixed Income (Gross)
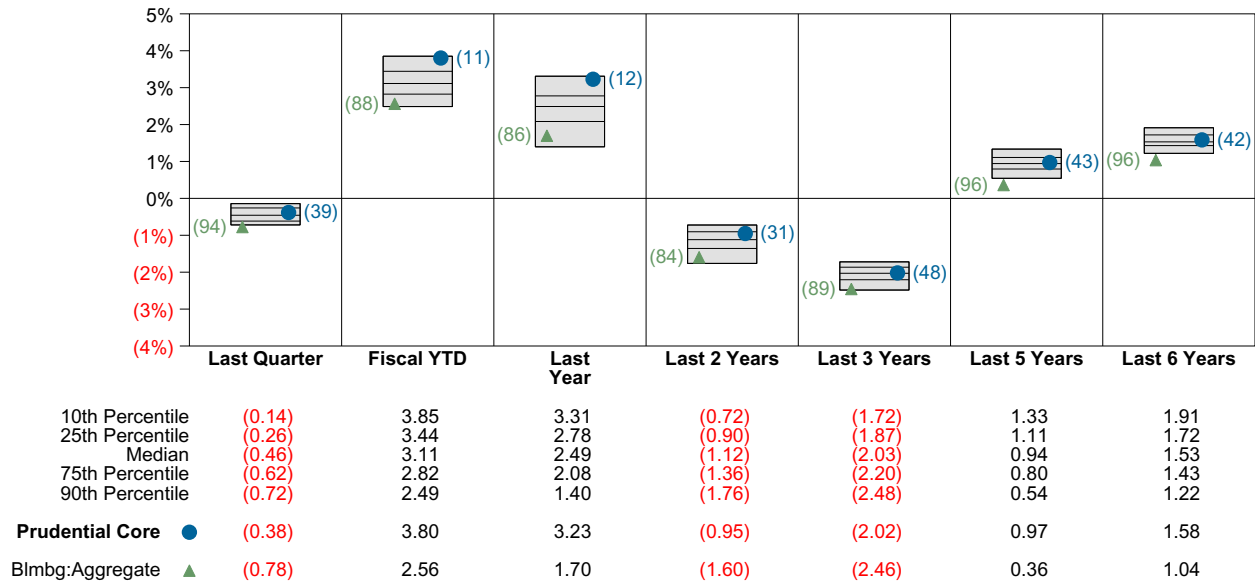
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	(0.14)	3.85	3.31	(0.72)	(1.72)	1.33	1.91
25th Percentile	(0.26)	3.44	2.78	(0.90)	(1.87)	1.11	1.72
Median	(0.46)	3.11	2.49	(1.12)	(2.03)	0.94	1.53
75th Percentile	(0.62)	2.82	2.08	(1.36)	(2.20)	0.80	1.43
90th Percentile	(0.72)	2.49	1.40	(1.76)	(2.48)	0.54	1.22
Prudential Core ●	(0.38)	3.80	3.23	(0.95)	(2.02)	0.97	1.58
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.04

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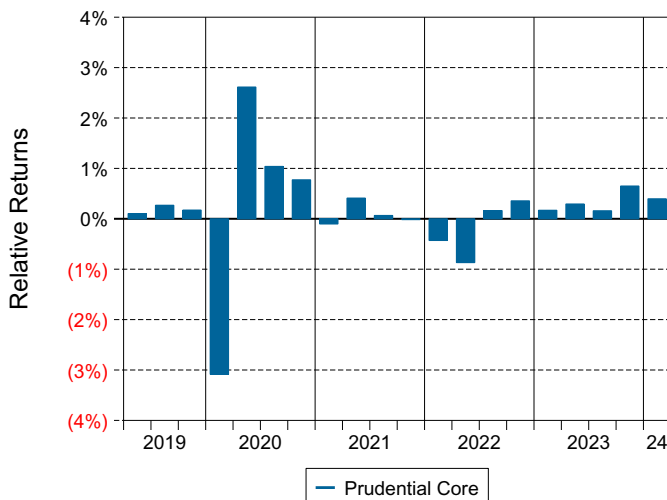
Callan Core Bond Fixed Income (Gross)
Annualized Five Year Risk vs Return
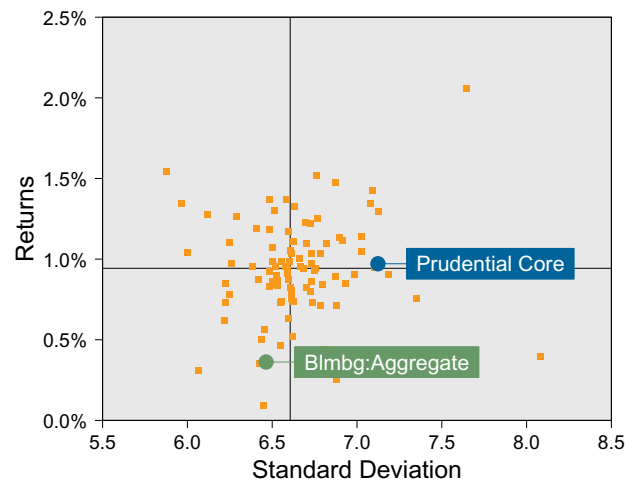
Prudential Core
Return Analysis Summary

Return Analysis

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

Performance vs Callan Core Bond Fixed Income (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	(0.14)	6.83	(12.22)	(0.31)	9.97
25th Percentile	(0.26)	6.49	(12.53)	(0.69)	9.36
Median	(0.46)	6.17	(12.91)	(1.03)	8.71
75th Percentile	(0.62)	5.88	(13.32)	(1.39)	8.29
90th Percentile	(0.72)	5.36	(13.73)	(1.62)	7.60
Prudential Core ●	(0.38)	6.87	(13.69)	(1.19)	8.86
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate

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

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	(0.10)	0.92
25th Percentile	0.81	(0.13)	0.70
Median	0.62	(0.16)	0.53
75th Percentile	0.45	(0.18)	0.35
90th Percentile	0.20	(0.23)	0.20
Prudential Core ●	0.74	(0.15)	0.29

Prudential Core
Risk Analysis Summary

Risk Analysis

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

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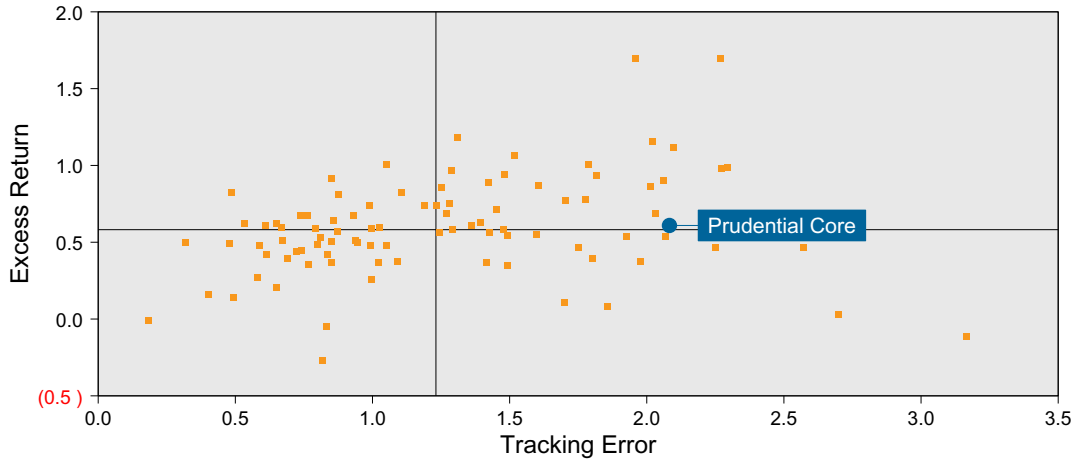
Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate

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

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	7.02	1.53	2.15	10th Percentile	1.06	0.99
25th Percentile	6.78	1.12	1.75	25th Percentile	1.03	0.99
Median	6.61	0.68	1.23	Median	1.01	0.97
75th Percentile	6.48	0.37	0.81	75th Percentile	0.98	0.94
90th Percentile	6.23	0.24	0.60	90th Percentile	0.96	0.90
Prudential Core ●	7.12	1.48	2.08	**Prudential Core** ●	1.06	0.91

Prudential Core
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to Blmbg:Aggregate
Three Years Ended March 31, 2024
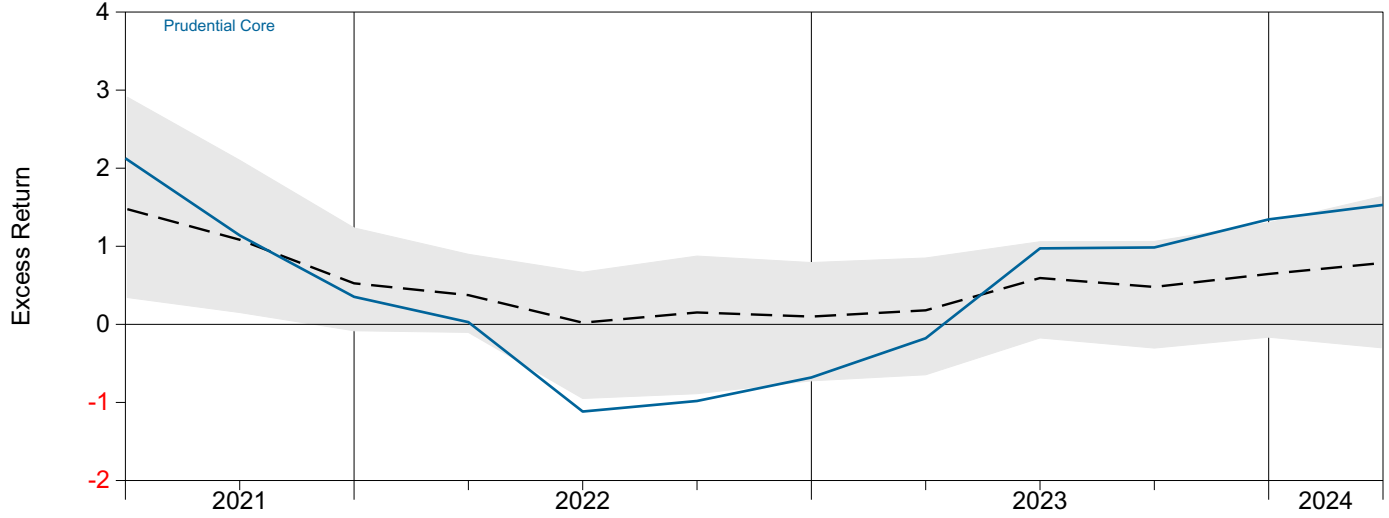
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.53%	0.46%
% Positive Periods	100%	67%
Average Ranking	50	52

Rolling One Year Relative Std. Dev. Relative to Blmbg:Aggregate
Three Years Ended March 31, 2024
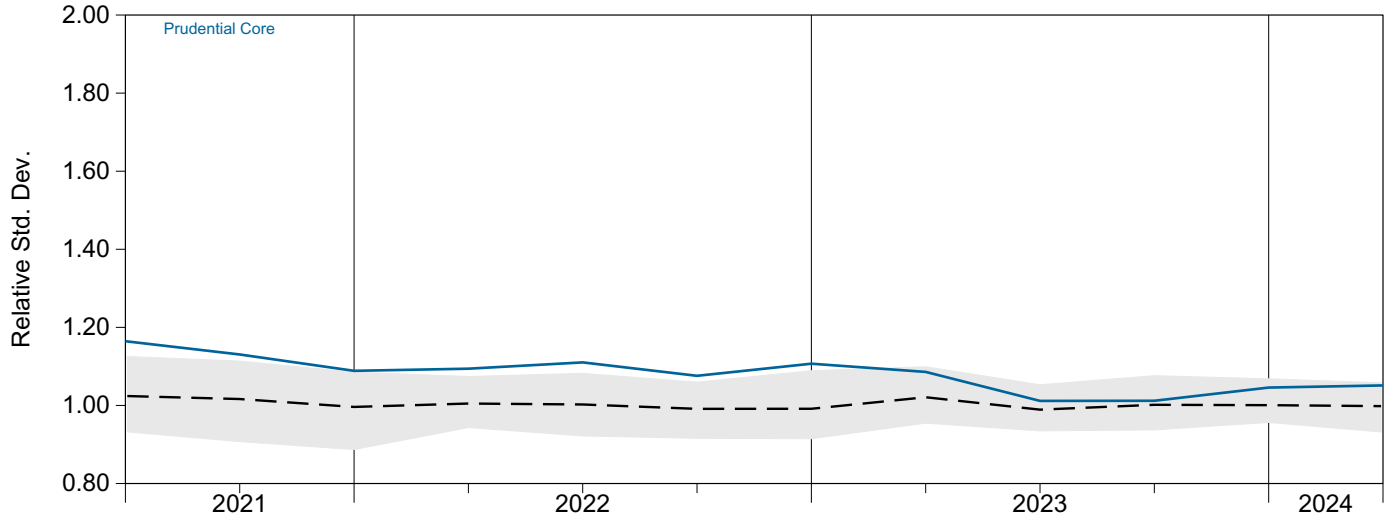
Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.08%
% Positive Periods	100%	100%
Average Ranking	50	13

Prudential Core
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Prudential Core ●	6.11	7.31	5.39	3.46	0.64
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

Sector Allocation and Quality Ratings

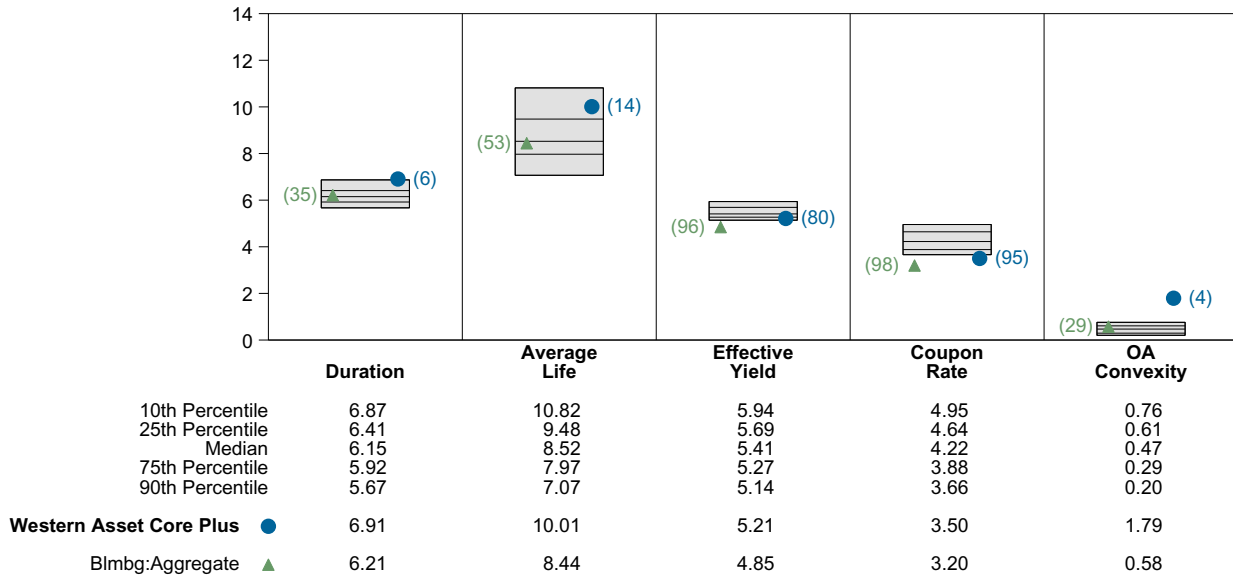The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2024

Legend: ■ Prudential Core ■ Callan Core Bond Fixed Income ■ Blmbg:Aggregate

Quality Ratings
vs Callan Core Bond Fixed Income

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

Prudential Core
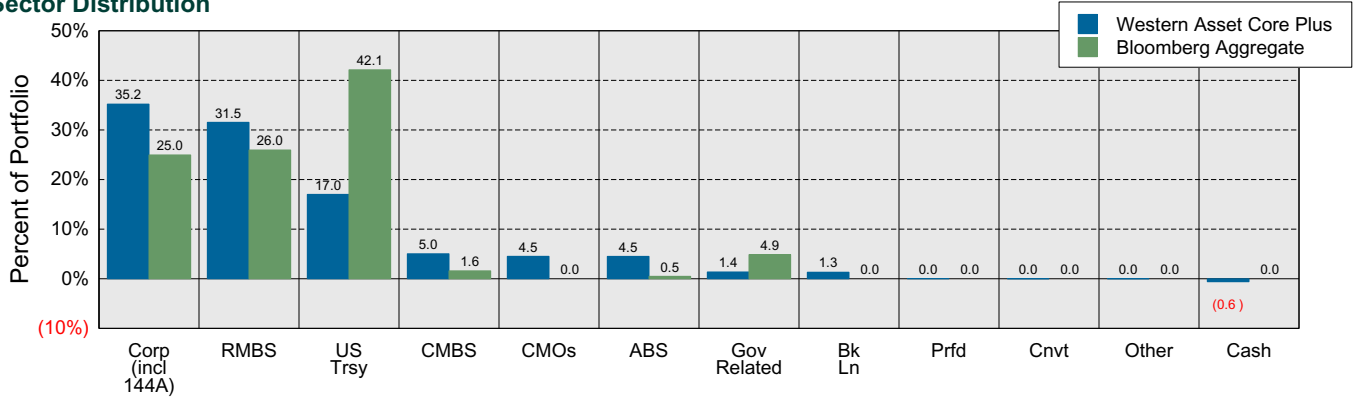## Portfolio Characteristics Summary
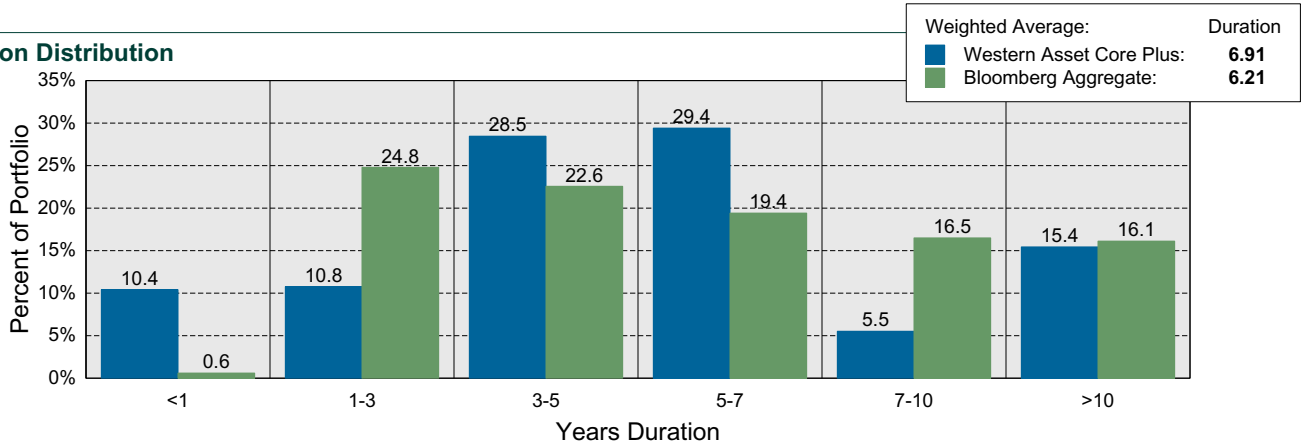### As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Legend: Prudential Core, Bloomberg Aggregate

Sector	Prudential Core	Bloomberg Aggregate
Corp (incl 144A)	26.3	25.0
CMOs	25.0	0.0
ABS	14.9	0.5
CMBS	14.7	1.6
US Trsy	10.1	42.1
Other	3.6	0.0
Non-Agency RMBS	2.6	0.0
Cash	1.3	0.0
Tax-Exempt US Muni	1.2	0.0
Gov Related	0.2	4.9
RMBS	0.2	26.0

Duration Distribution

Weighted Average: Duration — Prudential Core: **6.11**, Bloomberg Aggregate: **6.21**

Years Duration	Prudential Core	Bloomberg Aggregate
<1	16.2	0.6
1-3	14.4	24.8
3-5	21.6	22.6
5-7	22.8	19.4
7-10	12.2	16.5
>10	12.8	16.1

Quality Distribution

Weighted Average: Quality — Prudential Core: **AA-**, Bloomberg Aggregate: **AA**

Quality Rating	Prudential Core	Bloomberg Aggregate
AAA	30.5	3.6
AA	37.0	72.0
A	12.2	11.9
BBB	17.3	12.5
BB	1.9	0.0
B	0.6	0.0
CCC	0.0	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.4	0.0

North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Coupon Rate

Current Yield

Effective Yield

Legend: Blmbg:Aggregate | Prudential Core

North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

Duration

6.21
6.11

OA Convexity

0.64
0.58

Average Life

Years

8.44
7.31

Blmbg:Aggregate	Prudential Core

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Blmbg:Aggregate Baseline

Coupon Rate

0.26
Blmbg:Aggregate Baseline

Current Yield

0.26
Blmbg:Aggregate Baseline

Effective Yield

0.54
Blmbg:Aggregate Baseline

Prudential Core

Callan

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Duration

Blmbg:Aggregate
Baseline

-0.10

OA Convexity

0.06
Blmbg:Aggregate
Baseline

Average Life

Years

Blmbg:Aggregate
Baseline

-1.13

Prudential Core

Prudential Core
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Prudential Core	(16.58)%	1.75	2020/12-2022/09	(15.93)%	(15.42)%	(9.20)%	3.25	2020/12-2024/03	(10.32)%	(8.98)%
Recovery from Trough	8.84%	1.50+	2022/09-2024/03	6.67%	7.61%	8.84%	1.50+	2022/09-2024/03	6.67%	7.61%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Core Bond FI	(15.42)%	1.75	2020/12-2022/09			(8.98)%	3.25	2020/12-2024/03		
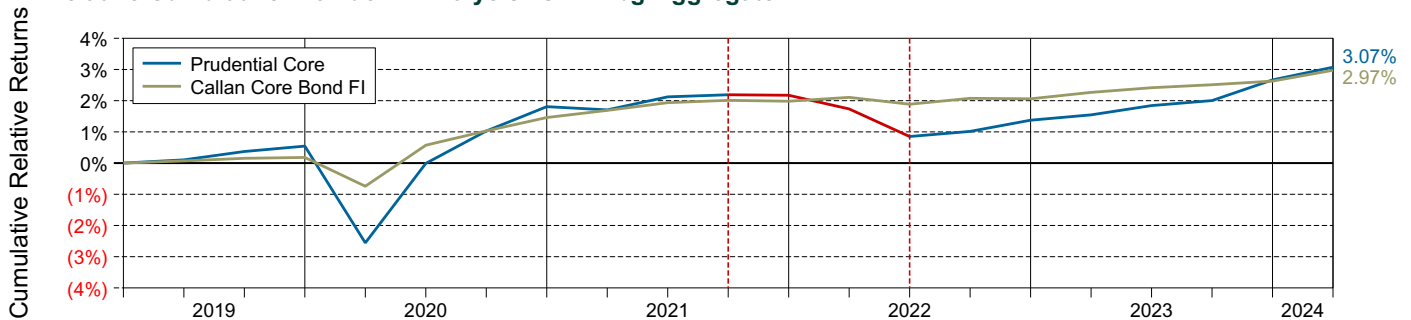
Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core	(1.31)%	0.75	2021/09-2022/06	(0.12)%	-	-	-	-
Recovery from Trough	1.80%	1.50	2022/06-2023/12	0.73%	-	-	-	-
Callan Core Bond FI	(0.92)%	0.25	2019/12-2020/03		-	-	-	-

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Callan Core Bond Fixed Income
Five Years Ended March 31, 2024
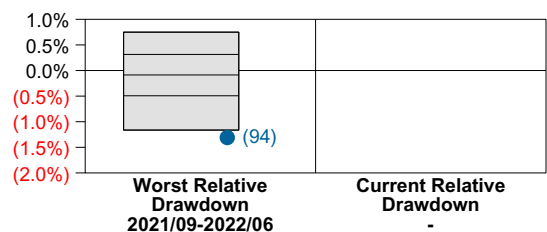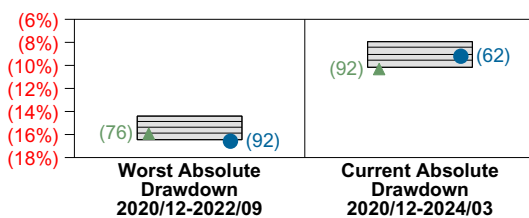
	Worst Absolute Drawdown 2020/12-2022/09	Current Absolute Drawdown 2020/12-2024/03
10th Percentile	(14.40)	(7.94)
25th Percentile	(14.87)	(8.42)
Median	(15.36)	(9.05)
75th Percentile	(15.88)	(9.55)
90th Percentile	(16.45)	(10.16)
Prudential Core	(16.58)	(9.20)
Blmbg:Aggregate	(15.93)	(10.32)

	Worst Relative Drawdown 2021/09-2022/06	Current Relative Drawdown -
10th Percentile	0.75	-
25th Percentile	0.31	-
Median	(0.09)	-
75th Percentile	(0.49)	-
90th Percentile	(1.16)	-
Prudential Core	(1.31)	-

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024
VS THE Callan Core Bond FI Peer Group

(12)	Prudential Core	AA- (85)	3.07% (57)	3.30% (58)	4.51% (11)	6.42 (36)	0.71 (27)	8.21 (62)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the Blmbg:Aggregate

(12)	Prudential Core	1.00
		Prudential Core

State Street Gov Index
Period Ended March 31, 2024

Quarterly Summary and Highlights

- State Street Gov Index's portfolio outperformed the Blmbg Government by 0.04% for the quarter and underperformed the Blmbg Government for the year by 0.05%.

Quarterly Asset Growth

Beginning Market Value	$126,672,503
Net New Investment	$14,384,749
Investment Gains/(Losses)	$-1,095,634
Ending Market Value	$139,961,618

Returns — Last Quarter / Last Year

- State Street Gov Index: Last Quarter (0.90), Last Year 0.08
- Blmbg Government: Last Quarter (0.93), Last Year 0.13

Legend: State Street Gov Index / Blmbg Government

Relative Return vs Blmbg Government

Legend: State Street Gov Index
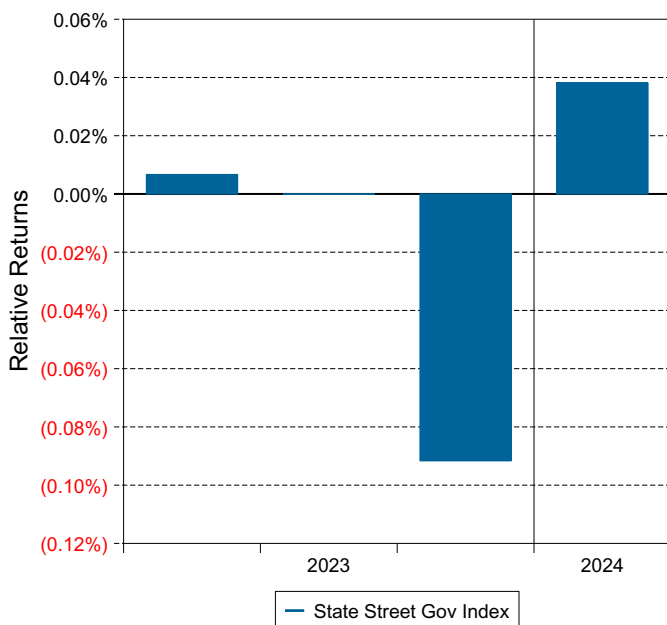
Cumulative Returns vs Blmbg Government

Legend: State Street Gov Index

Callan
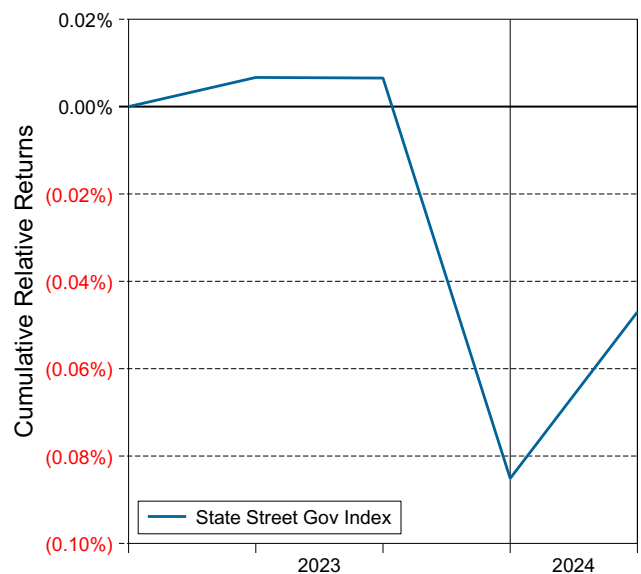
State Street Credit Index
Period Ended March 31, 2024

Quarterly Summary and Highlights

- State Street Credit Index's portfolio outperformed the Blmbg Credit by 0.14% for the quarter and outperformed the Blmbg Credit for the year by 0.18%.

Quarterly Asset Growth

Beginning Market Value	$34,885,656
Net New Investment	$7,658,826
Investment Gains/(Losses)	$-4,815
Ending Market Value	$42,539,667

Legend: State Street Credit Index, Blmbg Credit

Last Quarter: (0.27), (0.41)
Last Year: 4.32, 4.15
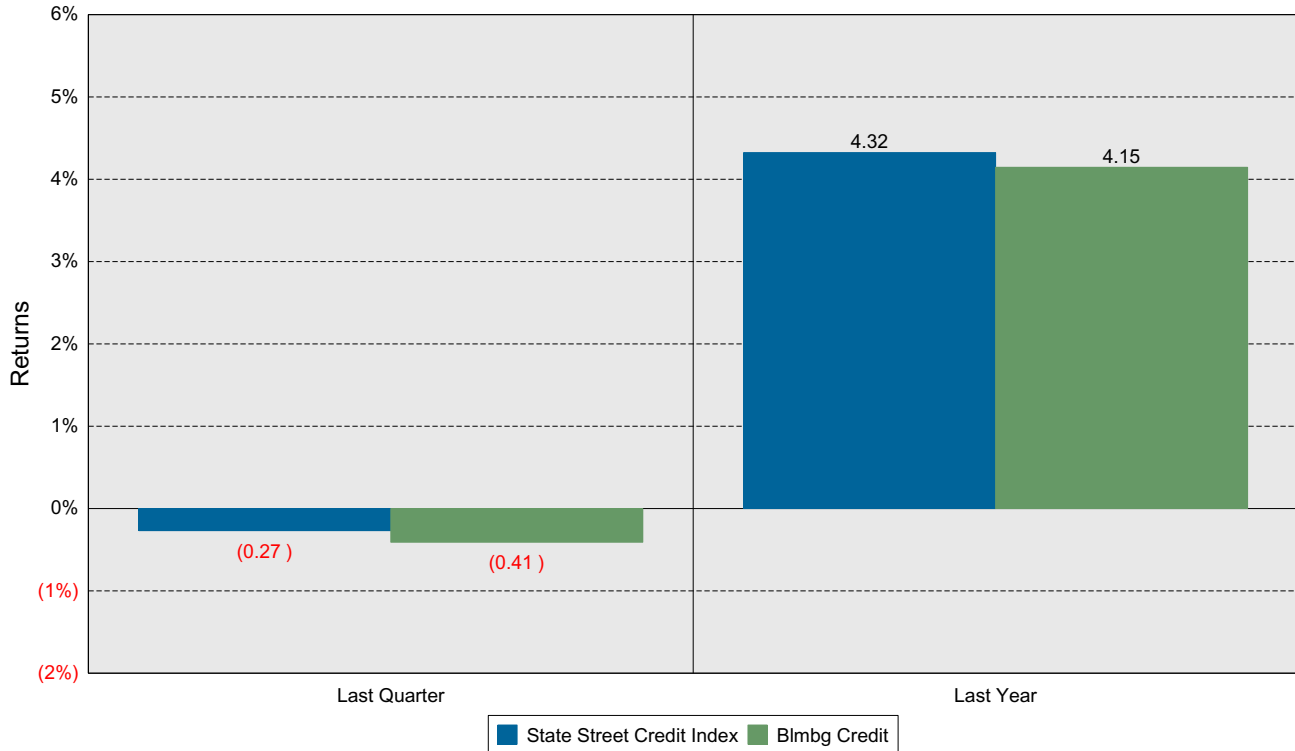
Relative Return vs Blmbg Credit

State Street Credit Index
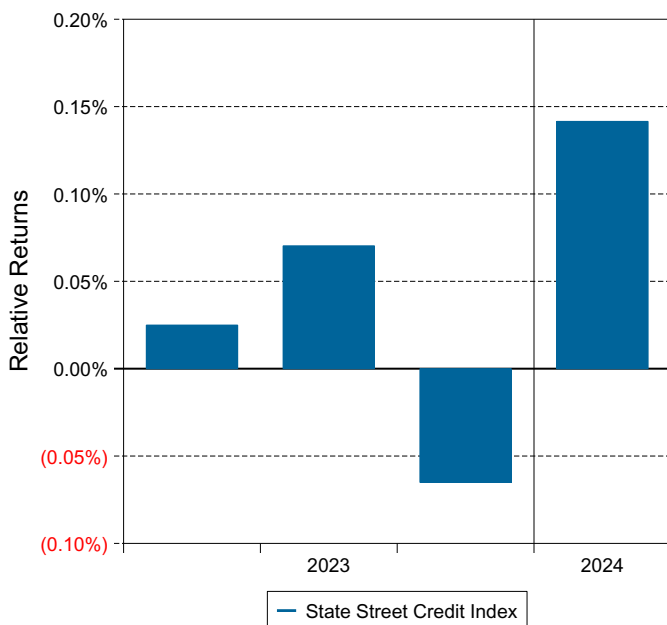
Cumulative Returns vs Blmbg Credit

State Street Credit Index

Callan
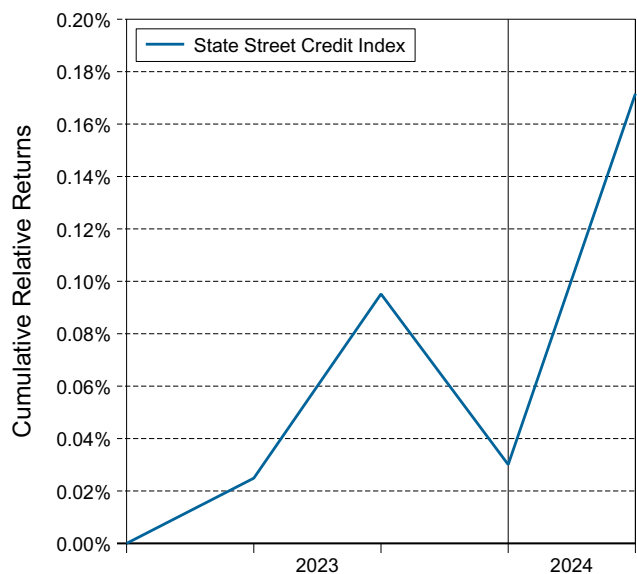
State Street Credit Index
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

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

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
State Street Credit Index ●	6.83	10.55	5.25	4.05	0.92
Blmbg Credit ▲	6.83	10.55	5.25	4.05	0.92

Sector Allocation and Quality Ratings

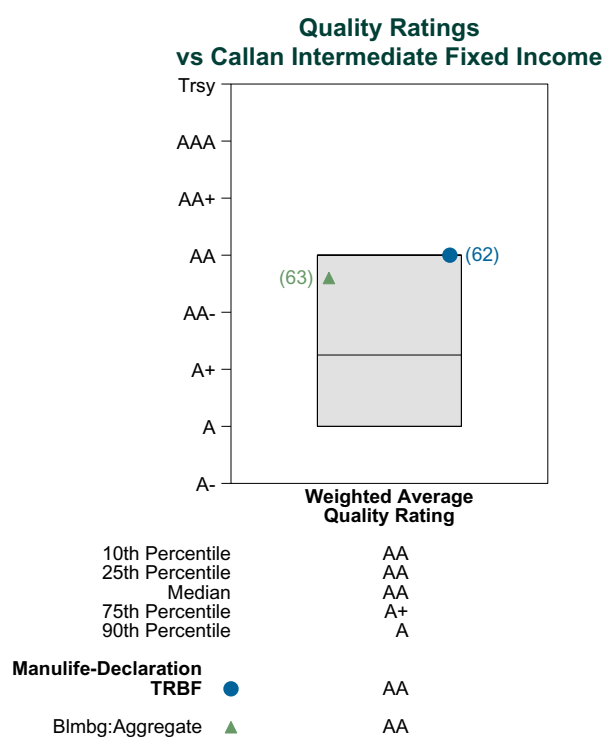The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Core Bond Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
State Street Credit Index ●	A
Blmbg Credit ▲	A

Callan

State Street Credit Index
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Duration Distribution

Weighted Average:	Duration
State Street Credit Index:	**6.83**
Blmbg Credit:	**6.83**

Quality Distribution

Weighted Average:	Quality
State Street Credit Index:	**A**
Blmbg Credit:	**A**
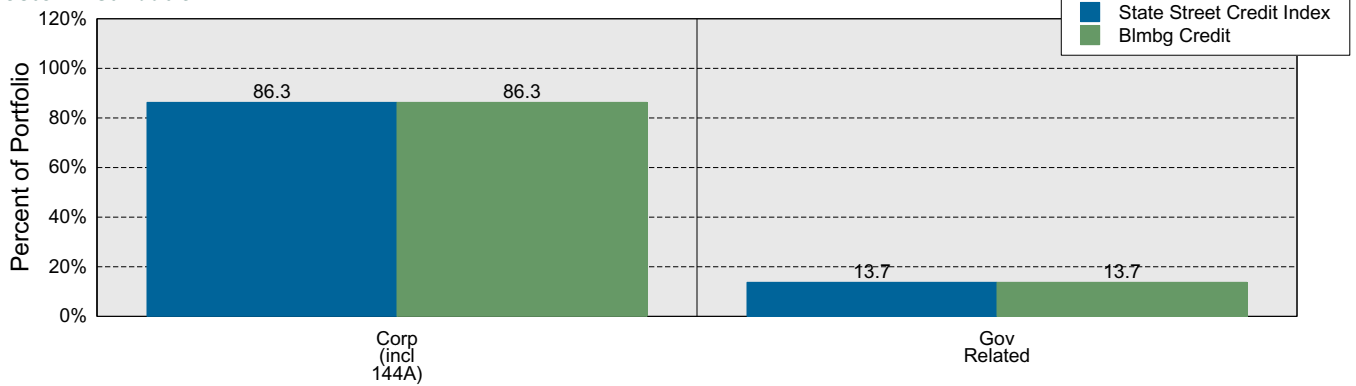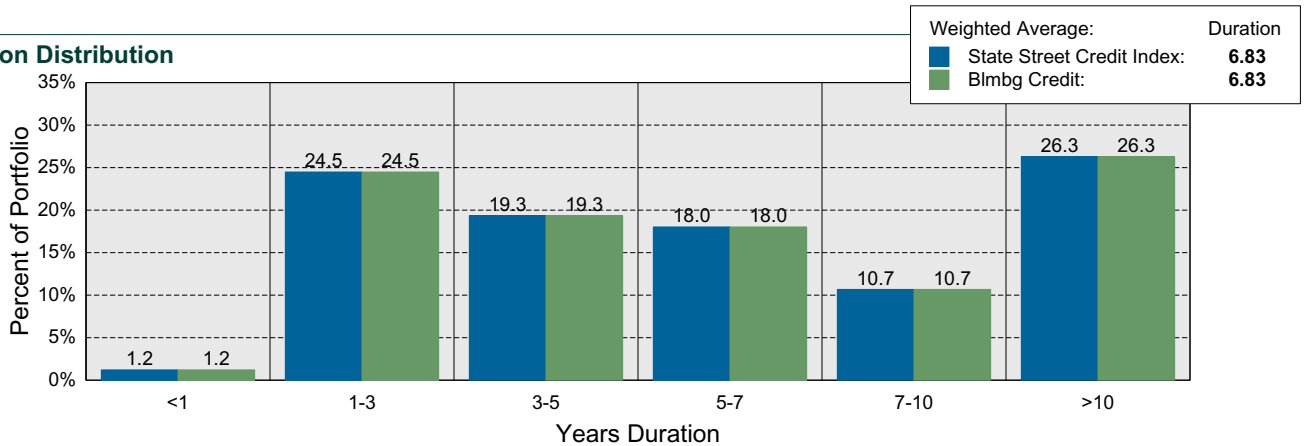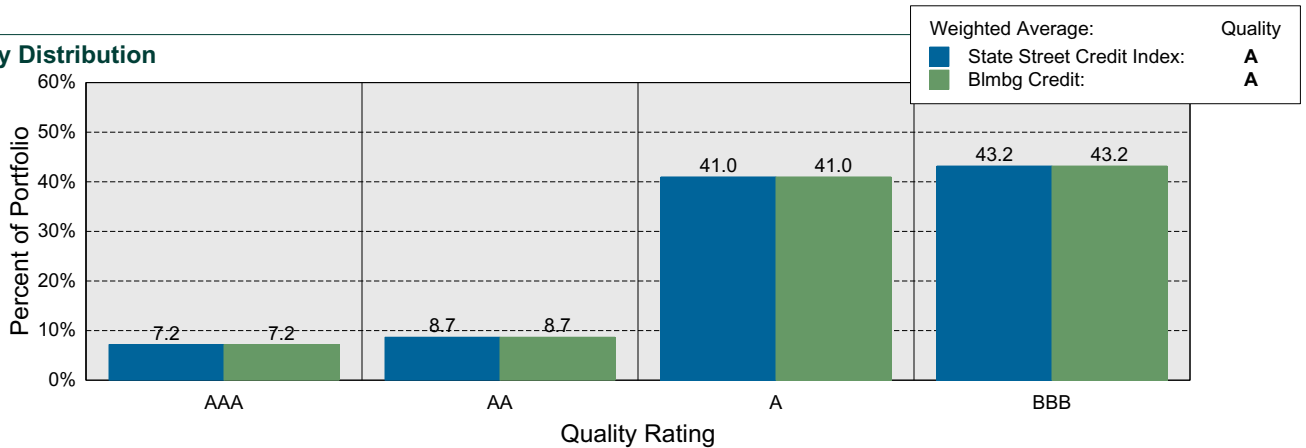
Western Asset Core Plus
Period Ended March 31, 2024

Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

Quarterly Summary and Highlights

- Western Asset Core Plus's portfolio posted a (1.01)% return for the quarter placing it in the 97 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 76 percentile for the last year.
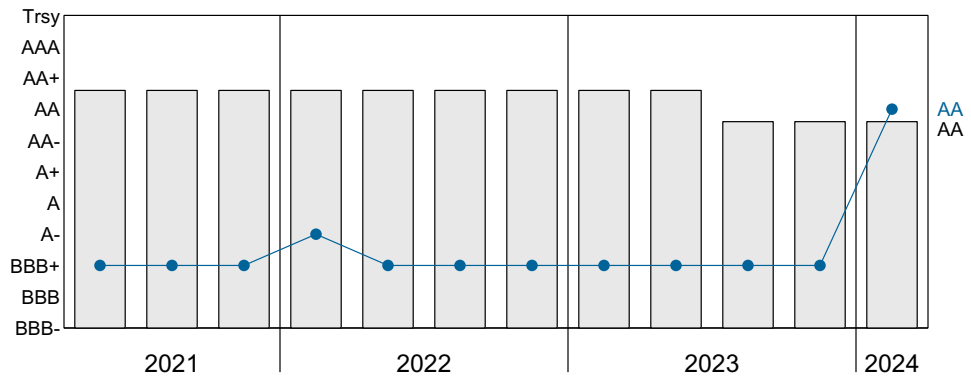- Western Asset Core Plus's portfolio underperformed the Blmbg:Aggregate by 0.24% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.92%.

Quarterly Asset Growth

Beginning Market Value	$306,863,483
Net New Investment	$4,872,308
Investment Gains/(Losses)	$-3,049,326
Ending Market Value	$308,686,465

Performance vs Callan Core Plus Fixed Income (Gross)

	Last Quarter	Last Year
10th Percentile	0.38	4.92
25th Percentile	0.08	4.05
Median	(0.11)	3.41
75th Percentile	(0.36)	2.64
90th Percentile	(0.56)	2.13
Western Asset Core Plus ●	(1.01)	2.62
Blmbg:Aggregate ▲	(0.78)	1.70
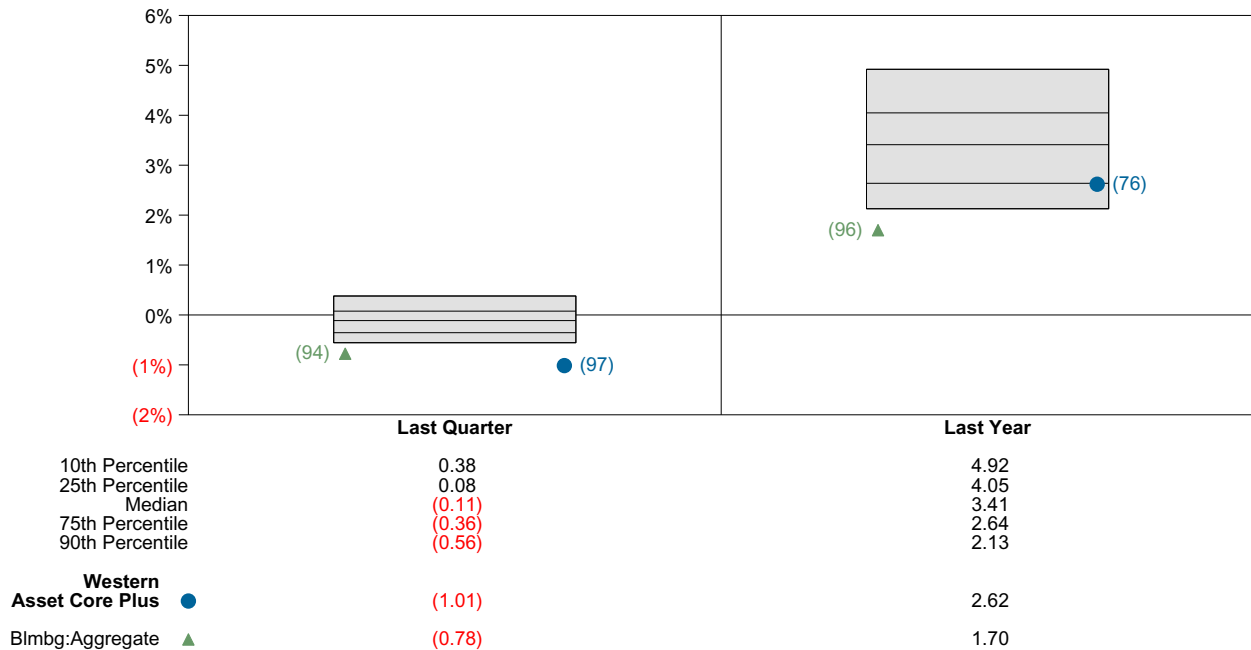
Relative Return vs Blmbg:Aggregate
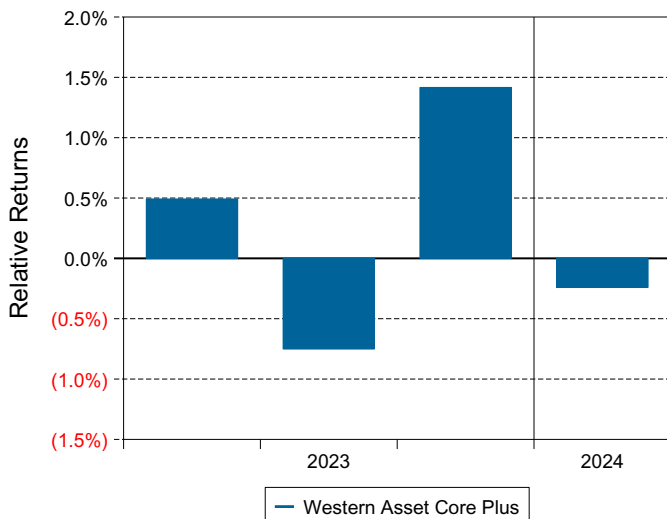
Cumulative Returns vs Blmbg:Aggregate
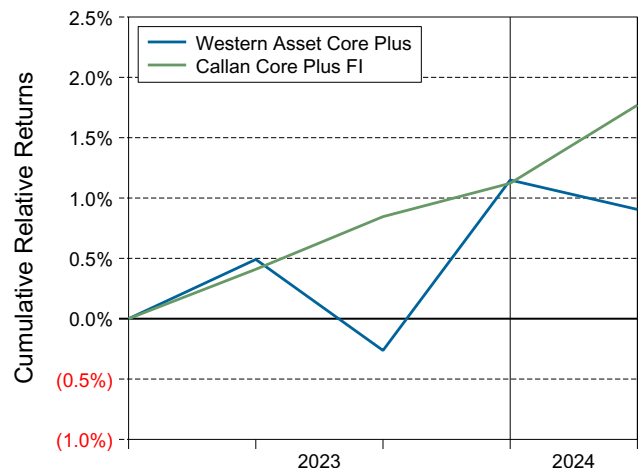
Western Asset Core Plus
Bond Characteristics Analysis Summary

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 Plus Fixed Income
as of March 31, 2024

	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.87	10.82	5.94	4.95	0.76
25th Percentile	6.41	9.48	5.69	4.64	0.61
Median	6.15	8.52	5.41	4.22	0.47
75th Percentile	5.92	7.97	5.27	3.88	0.29
90th Percentile	5.67	7.07	5.14	3.66	0.20
Western Asset Core Plus ●	6.91	10.01	5.21	3.50	1.79
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

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

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Core Plus Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	A
Western Asset Core Plus ●	AA-
Blmbg:Aggregate ▲	AA

Western Asset Core Plus
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Sector	Western Asset Core Plus	Bloomberg Aggregate
Corp (incl 144A)	35.2	25.0
RMBS	31.5	26.0
US Trsy	17.0	42.1
CMBS	5.0	1.6
CMOs	4.5	0.0
ABS	4.5	0.5
Gov Related	1.4	4.9
Bk Ln	1.3	0.0
Prfd	0.0	0.0
Cnvt	0.0	0.0
Other	0.0	0.0
Cash	(0.6)	0.0

Duration Distribution

Weighted Average:	Duration
Western Asset Core Plus:	6.91
Bloomberg Aggregate:	6.21

Years Duration	Western Asset Core Plus	Bloomberg Aggregate
<1	10.4	0.6
1-3	10.8	24.8
3-5	28.5	22.6
5-7	29.4	19.4
7-10	5.5	16.5
>10	15.4	16.1

Quality Distribution

Weighted Average:	Quality
Western Asset Core Plus:	AA-
Bloomberg Aggregate:	AA

Quality Rating	Western Asset Core Plus	Bloomberg Aggregate
AAA	57.4	3.6
AA	5.1	72.0
A	15.2	11.9
BBB	16.0	12.5
BB	4.3	0.0
B	1.6	0.0
CCC	0.4	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	0.0	0.0

Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a (2.72)% return for the quarter placing it in the 98 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 10 percentile for the last year.

- Manulife-Declaration TRBF's portfolio underperformed the LIBOR - 3 Month by 4.14% for the quarter and underperformed the LIBOR - 3 Month for the year by 1.18%.

Quarterly Asset Growth

Beginning Market Value	$106,656,873
Net New Investment	$-6,317,410
Investment Gains/(Losses)	$-2,857,333
Ending Market Value	$97,482,130

Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)
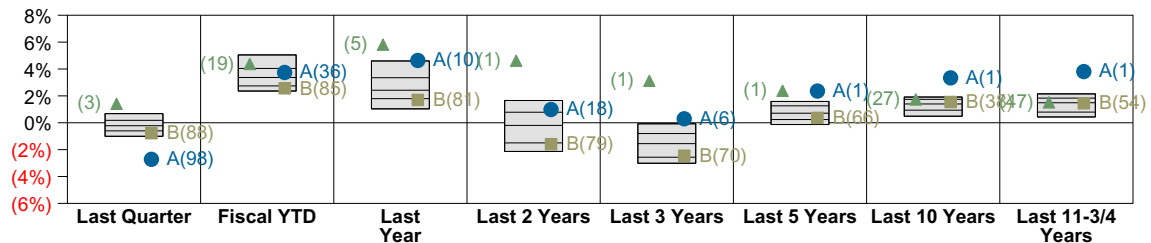
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11-3/4 Years
10th Percentile	0.68	5.05	4.60	1.66	(0.08)	1.59	1.91	2.15
25th Percentile	0.18	4.04	3.35	0.78	(0.80)	1.26	1.74	1.83
Median	(0.22)	3.37	2.42	(0.20)	(1.55)	0.71	1.40	1.49
75th Percentile	(0.60)	2.74	1.79	(1.50)	(2.56)	0.24	0.94	0.79
90th Percentile	(1.01)	2.36	1.03	(2.13)	(3.01)	(0.13)	0.49	0.43
Manulife-Declaration TRBF ● A	(2.72)	3.74	4.64	0.98	0.30	2.36	3.34	3.81
Blmbg Aggregate Index ■ B	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54	1.45
LIBOR - 3 Month ▲	1.42	4.37	5.82	4.62	3.13	2.39	1.74	1.52

Relative Return vs LIBOR - 3 Month
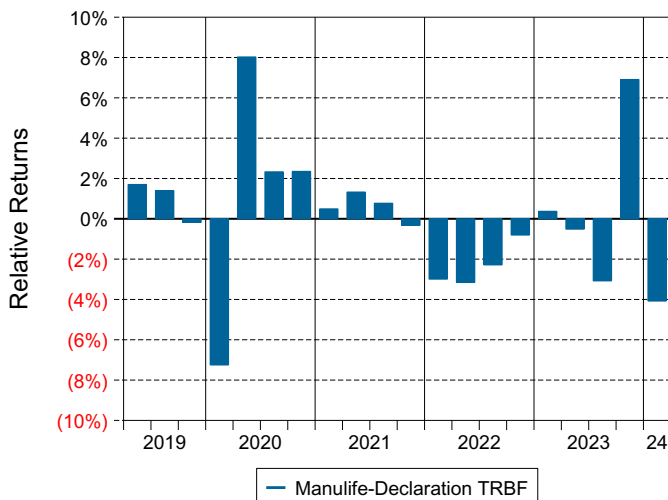
Callan Intermediate Fixed Inc Mut Funds (Net)
Annualized Five Year Risk vs Return
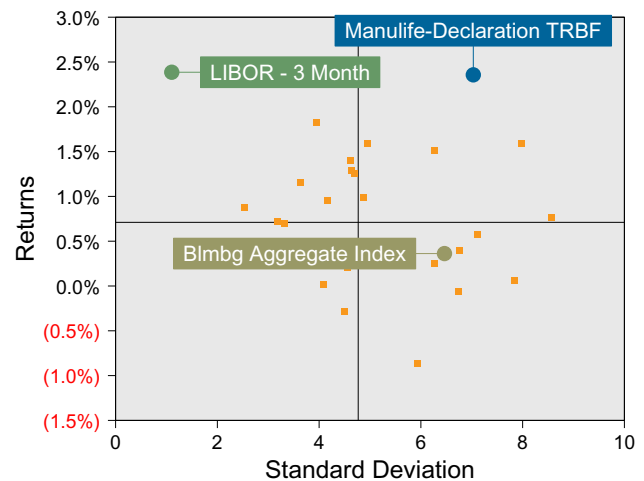
Manulife-Declaration TRBF
Return Analysis Summary

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 Inc Mut Funds (Net)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	0.68	6.98	(4.99)	(0.52)	8.64
25th Percentile	0.18	5.99	(6.74)	(0.93)	7.59
Median	(0.22)	5.46	(8.87)	(1.28)	6.81
75th Percentile	(0.60)	4.27	(13.43)	(1.55)	4.40
90th Percentile	(1.01)	3.53	(14.48)	(2.17)	3.54
Manulife-Declaration TRBF ● A	(2.72)	9.31	(6.88)	2.45	5.75
Blmbg Aggregate Index ■ B	(0.78)	5.53	(13.01)	(1.54)	7.51
LIBOR - 3 Month ▲	1.42	5.65	2.25	0.17	0.78
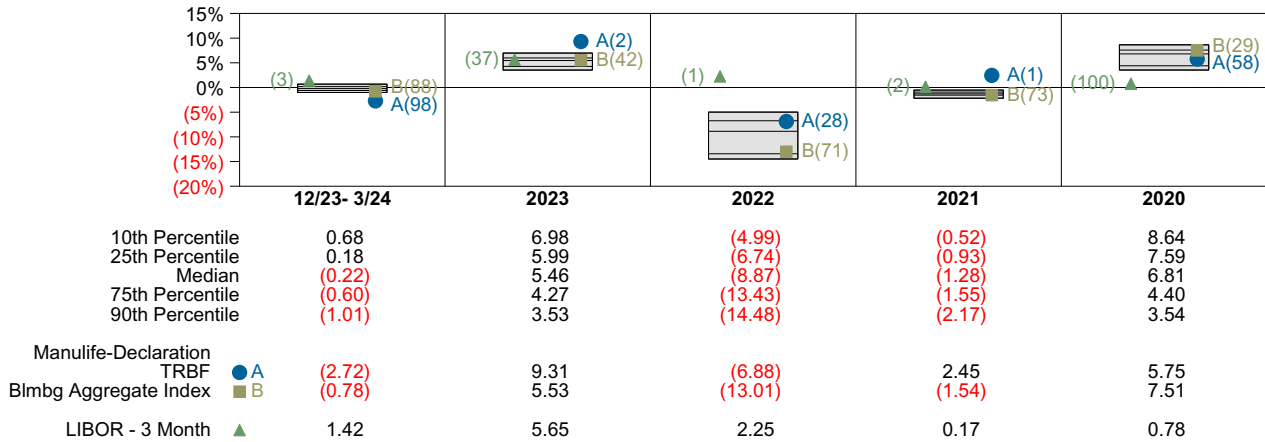
Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month

Legend: ■ Manulife-Declaration TRBF ■ Blmbg Aggregate Index ■ Callan Intermediate FI MF
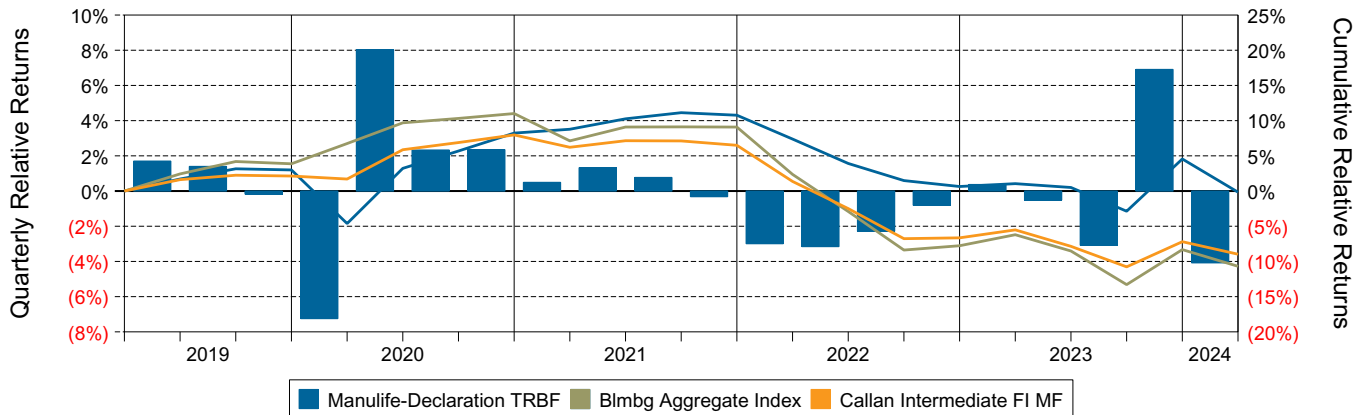
Risk Adjusted Return Measures vs LIBOR - 3 Month
Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.69	(0.07)	(0.15)
25th Percentile	1.18	(0.16)	(0.24)
Median	0.65	(0.25)	(0.34)
75th Percentile	0.12	(0.40)	(0.53)
90th Percentile	(1.54)	(0.50)	(0.63)
Manulife-Declaration TRBF ● A	(0.74)	0.05	(0.00)
Blmbg Aggregate Index ■ B	2.03	(0.26)	(0.32)
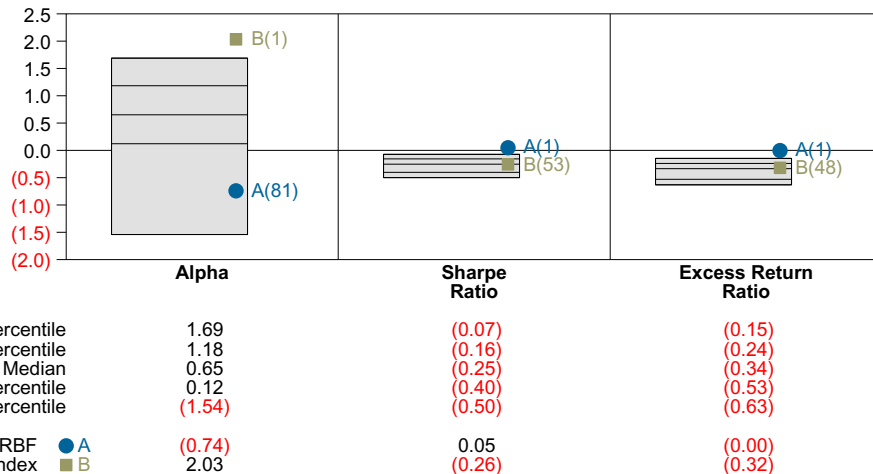
Manulife-Declaration TRBF
Risk Analysis Summary

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 Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended March 31, 2024
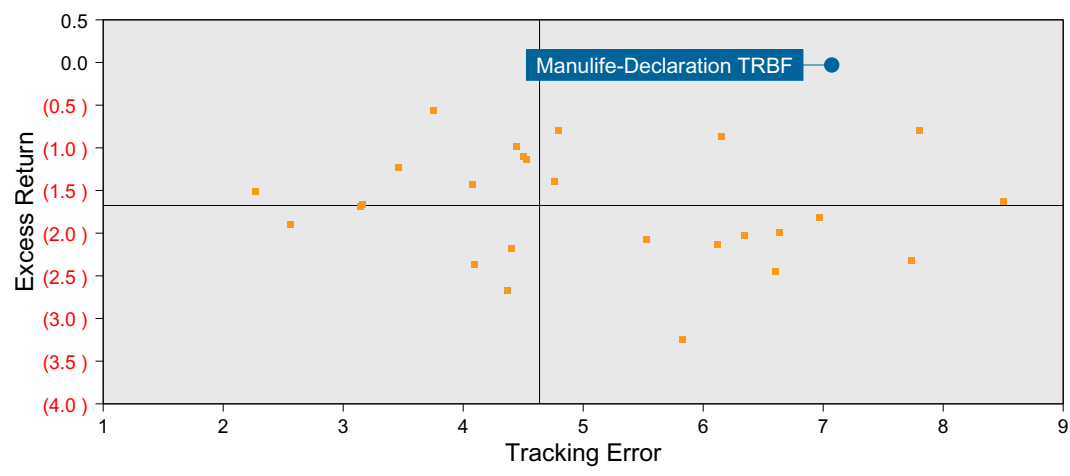
Rolling 12 Quarter Tracking Error vs LIBOR - 3 Month (USD)
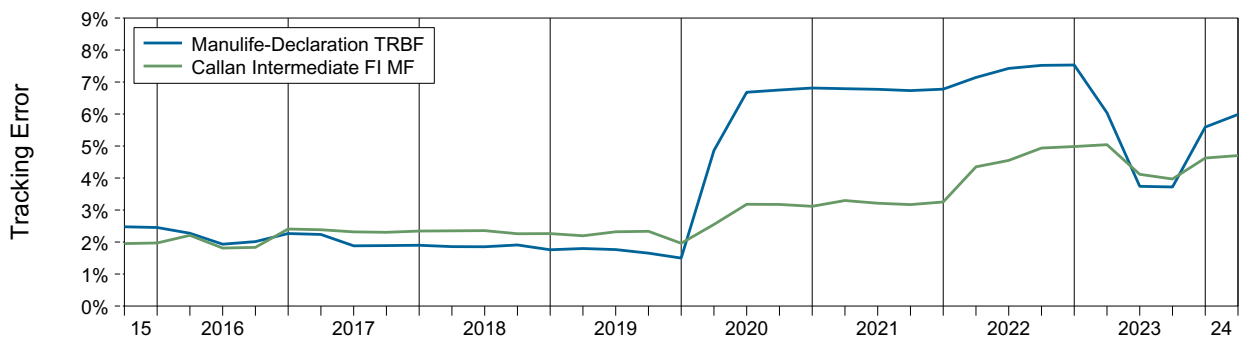
Risk Statistics Rankings vs LIBOR - 3 Month (USD)
Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net)
Five Years Ended March 31, 2024
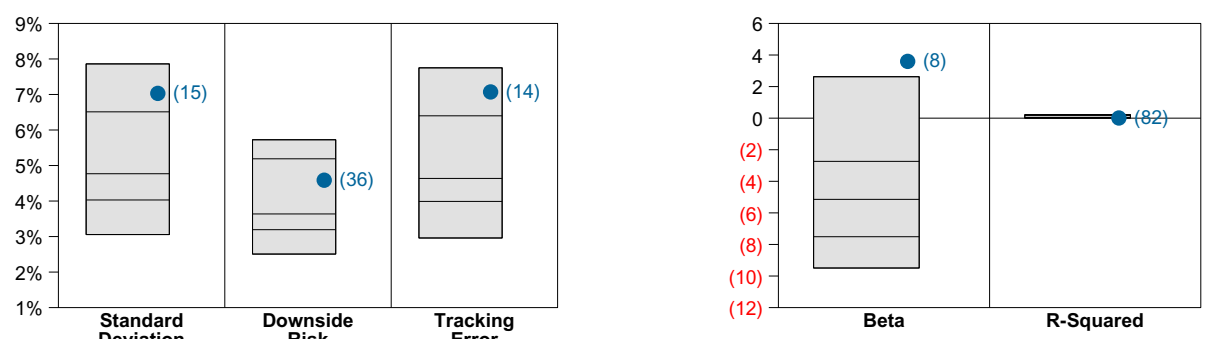
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	7.86	5.73	7.75	10th Percentile	2.62	0.22
25th Percentile	6.51	5.19	6.40	25th Percentile	(2.74)	0.16
Median	4.77	3.64	4.64	Median	(5.14)	0.05
75th Percentile	4.03	3.19	3.99	75th Percentile	(7.51)	0.02
90th Percentile	3.06	2.51	2.96	90th Percentile	(9.49)	0.01
Manulife-Declaration TRBF	7.03	4.59	7.07	Manulife-Declaration TRBF	3.60	0.01

Callan

Manulife-Declaration TRBF
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Intermediate FI MF. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
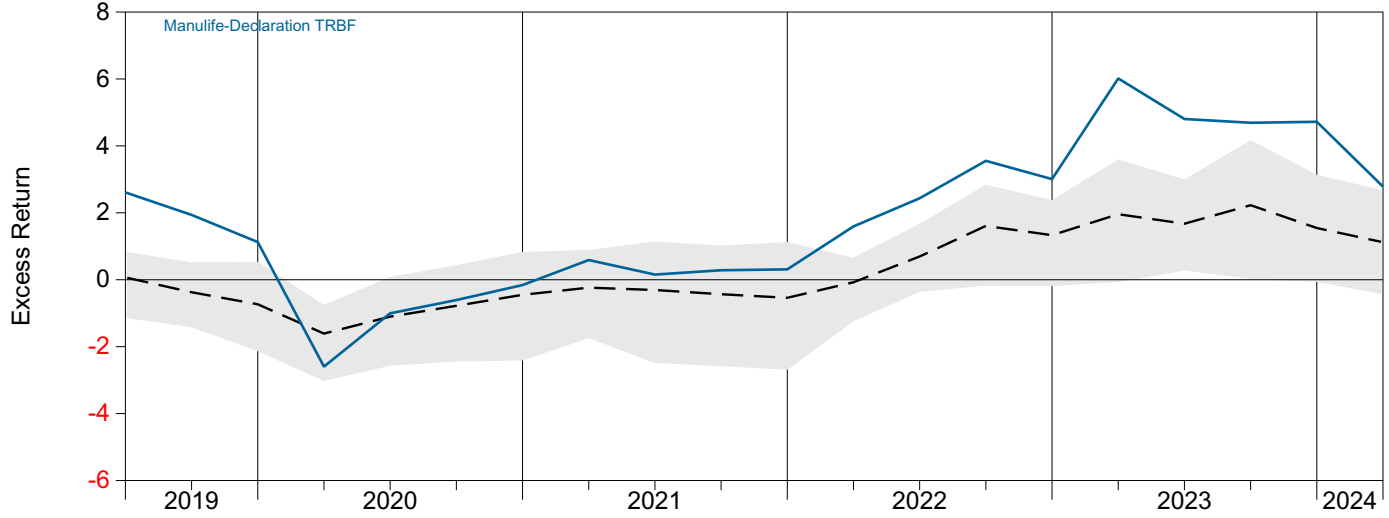
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.28%	1.81%
% Positive Periods	45%	80%
Average Ranking	50	15

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate
Five Years Ended March 31, 2024
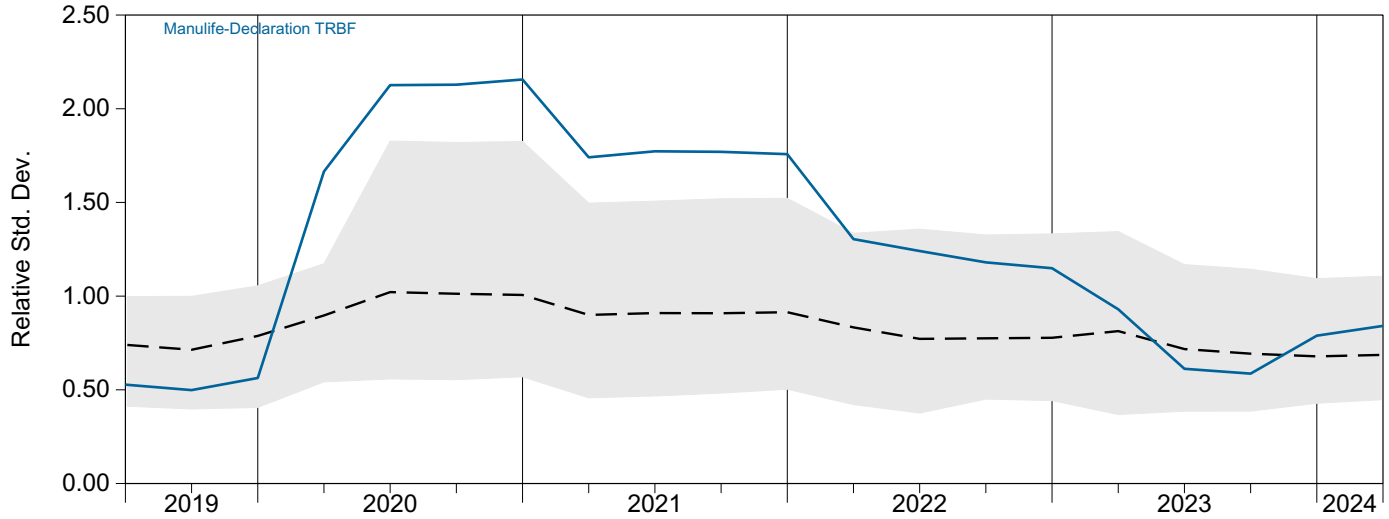
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.83%	1.27%
% Positive Periods	100%	100%
Average Ranking	50	28

Manulife-Declaration TRBF
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Intermediate Fixed Income
as of March 31, 2024
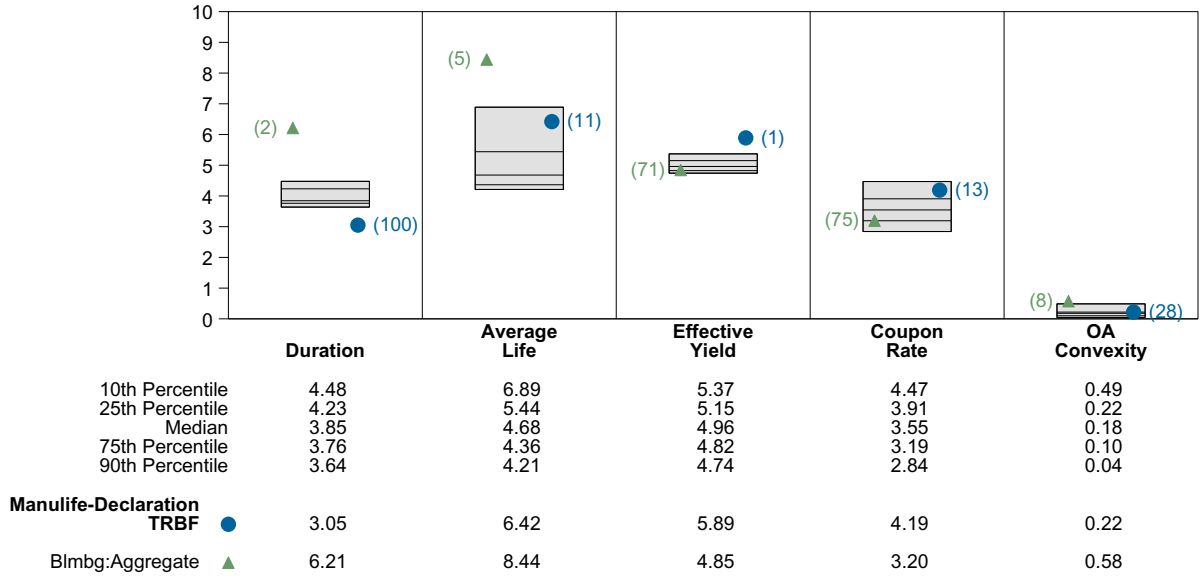
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	4.48	6.89	5.37	4.47	0.49
25th Percentile	4.23	5.44	5.15	3.91	0.22
Median	3.85	4.68	4.96	3.55	0.18
75th Percentile	3.76	4.36	4.82	3.19	0.10
90th Percentile	3.64	4.21	4.74	2.84	0.04
Manulife-Declaration TRBF ●	3.05	6.42	5.89	4.19	0.22
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan Intermediate Fixed Income

	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	A+
90th Percentile	A
Manulife-Declaration TRBF ●	AA
Blmbg:Aggregate ▲	AA

Manulife-Declaration TRBF
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Legend:
- Manulife-Declaration TRBF
- Blmbg Aggregate Index

Sector	Manulife-Declaration TRBF	Blmbg Aggregate Index
RMBS	30.2	26.0
Non-Agency RMBS	27.9	0.0
ABS	18.1	0.5
CMBS	13.4	1.6
Other	9.0	0.0
US Trsy	1.1	42.1
Gov Related	0.1	4.9
Corp (incl 144A)	0.0	25.0

Duration Distribution

Weighted Average:	Duration
Manulife-Declaration TRBF:	**3.05**
Blmbg Aggregate Index:	**6.21**

Years Duration	Manulife-Declaration TRBF	Blmbg Aggregate Index
<1	40.7	0.6
1-3	12.2	24.8
3-5	12.2	22.6
5-7	15.5	19.4
7-10	11.3	16.5
>10	8.1	16.1

Quality Distribution

Weighted Average:	Quality
Manulife-Declaration TRBF:	**AA**
Blmbg Aggregate Index:	**AA**

Quality Rating	Manulife-Declaration TRBF	Blmbg Aggregate Index
AAA	1.0	3.6
AA	3.6	72.0
A	4.6	11.9
BBB	5.3	12.5
BB	3.2	0.0
B	0.7	0.0
CCC	0.2	0.0
CC	0.0	0.0
C	0.0	0.0
N/R	81.4	0.0

Callan

North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Coupon Rate

Effective Yield

Legend:
- Blmbg:Aggregate
- Manulife-Declaration TRBF

Duration

**OA
Convexity**

**Average
Life**

Blmbg:Aggregate   Manulife-Declaration TRBF

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Coupon Rate

Effective Yield

Manulife-Declaration TRBF

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Duration

BlmbgːAggregate Baseline

-3.16

OA Convexity

BlmbgːAggregate Baseline

-0.36

Average Life

Years

BlmbgːAggregate Baseline

-2.02

— ● — Manulife-Declaration TRBF

Manulife-Declaration TRBF
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Manulife-Declaration TRBF	(7.44)%	1.00	2021/09-2022/09	(14.60)%	(11.57)%	(2.72)%	0.25	2023/12-2024/03	(0.78)%	(0.20)%
Recovery from Trough	9.66%	1.25	2022/09-2023/12	7.51%	6.87%	-	-	-	-	-
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(10.32)%	3.25	2020/12-2024/03		
Callan Intermediate FI MF	(12.15)%	1.75	2020/12-2022/09			(6.30)%	3.25	2020/12-2024/03		
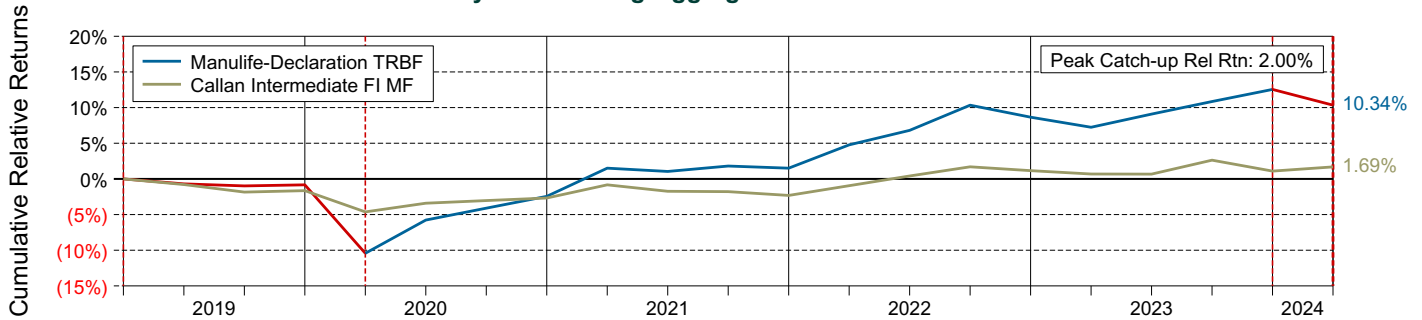
Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate

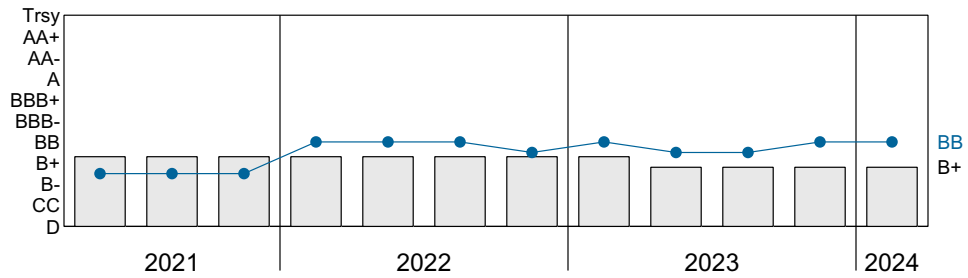|	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Manulife-Declaration TRBF	(10.43)%	1.00	2019/03-2020/03	(4.63)%	(1.96)%	0.25	2023/12-2024/03	0.58%
Recovery from Trough	5.20%	0.25	2020/03-2020/06	1.28%	-	-	-	-
Callan Intermediate FI MF	(4.63)%	1.00	2019/03-2020/03		(0.92)%	0.50	2023/09-2024/03	

Drawdown Rankings vs. Blmbg:Aggregate
Rankings against Callan Intermediate Fixed Inc Mut Funds
Five Years Ended March 31, 2024
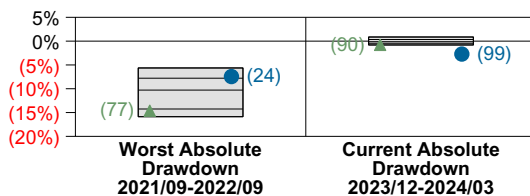
	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown 2023/12-2024/03
10th Percentile	(5.64)	0.87
25th Percentile	(7.79)	0.34
Median	(10.28)	(0.12)
75th Percentile	(14.25)	(0.45)
90th Percentile	(15.87)	(0.81)
Manulife-Declaration TRBF ●	(7.44)	(2.72)
Blmbg:Aggregate ▲	(14.60)	(0.78)
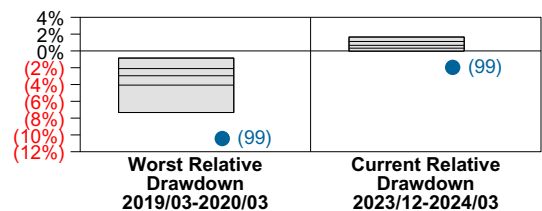
	Worst Relative Drawdown 2019/03-2020/03	Current Relative Drawdown 2023/12-2024/03
10th Percentile	(0.85)	1.66
25th Percentile	(2.10)	1.13
Median	(2.96)	0.66
75th Percentile	(4.07)	0.33
90th Percentile	(7.33)	(0.03)
Manulife-Declaration TRBF ●	(10.43)	(1.96)

Callan

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024
VS THE Callan Intermediate FI MF Peer Group

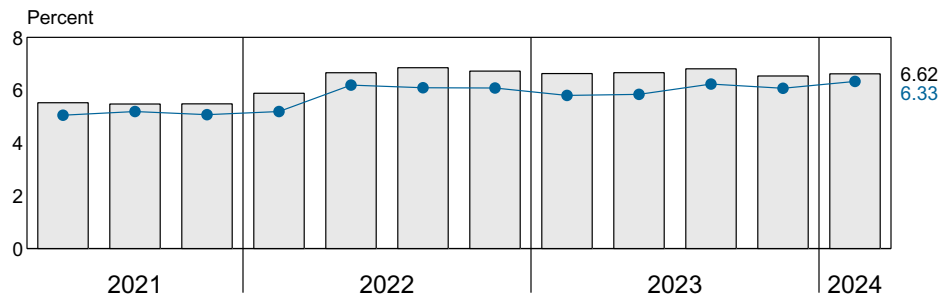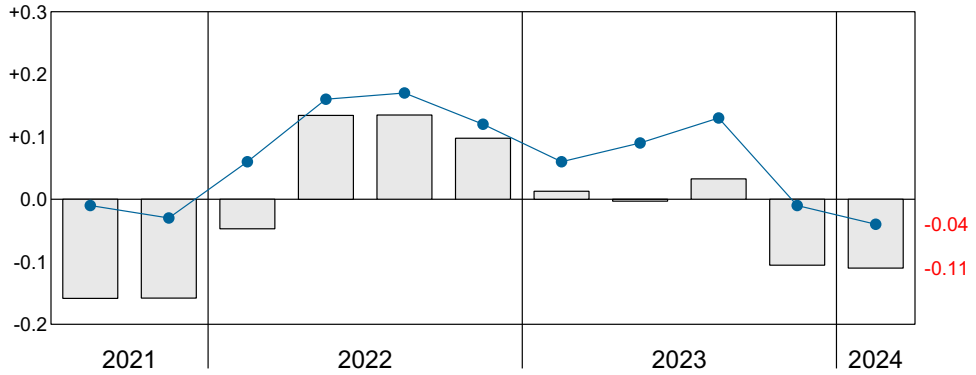| (12)	Manulife-Declaration TR	BBB+ (92)	4.32% (19)	158.53% (7)	5.95% (7)	3.34 (68)	0.02 (56)	6.09 (42)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the Blmbg:Aggregate

	Manulife- Declaration TR	1.00
(12)		Manulife- Declaration TR

Loomis Sayles
Period Ended March 31, 2024

Investment Philosophy

The High Yield Full Discretion Strategy seeks to identify attractive sectors and specific investment opportunities primarily within the global fixed income market through a global economic and interest rate framework. Portfolio managers incorporate a long-term macroeconomic view along with a stringent bottom-up investment evaluation process that drives security selection and resulting sector allocations. Opportunistic investments in non-benchmark sectors including investment grade corporate, emerging market, and non-US dollar debt and convertible bonds help to manage overall portfolio risk and enhance total return potential.

Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 1.26% return for the quarter placing it in the 83 percentile of the Callan High Yield Fixed Income group for the quarter and in the 74 percentile for the last year.

- Loomis Sayles's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 0.21% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 0.99%.

Quarterly Asset Growth

Beginning Market Value	$171,071,882
Net New Investment	$-201,009
Investment Gains/(Losses)	$2,160,194
Ending Market Value	$173,031,067

Performance vs Callan High Yield Fixed Income (Gross)
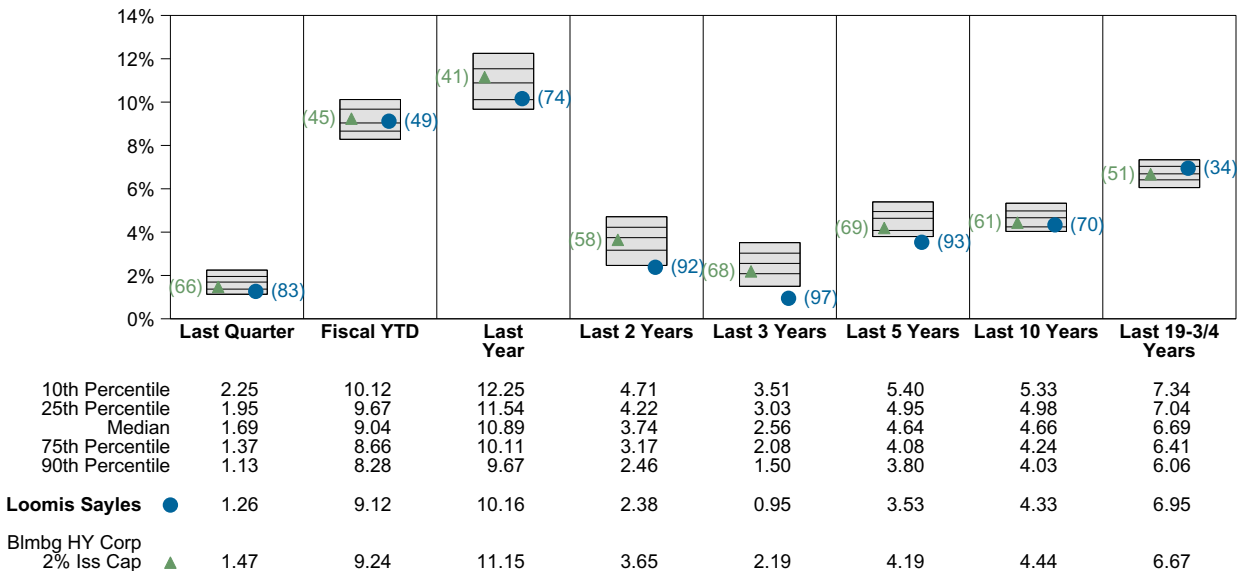
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 19-3/4 Years
10th Percentile	2.25	10.12	12.25	4.71	3.51	5.40	5.33	7.34
25th Percentile	1.95	9.67	11.54	4.22	3.03	4.95	4.98	7.04
Median	1.69	9.04	10.89	3.74	2.56	4.64	4.66	6.69
75th Percentile	1.37	8.66	10.11	3.17	2.08	4.08	4.24	6.41
90th Percentile	1.13	8.28	9.67	2.46	1.50	3.80	4.03	6.06
Loomis Sayles ●	1.26	9.12	10.16	2.38	0.95	3.53	4.33	6.95
Blmbg HY Corp 2% Iss Cap ▲	1.47	9.24	11.15	3.65	2.19	4.19	4.44	6.67

Relative Return vs Blmbg HY Corp 2% Iss Cap
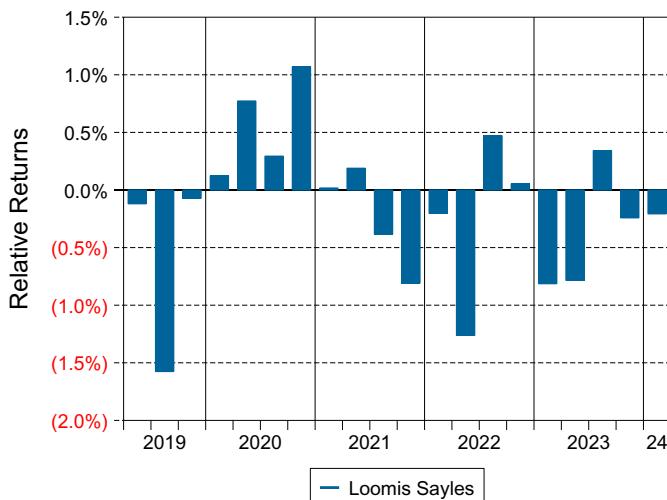
Callan High Yield Fixed Income (Gross)
Annualized Five Year Risk vs Return
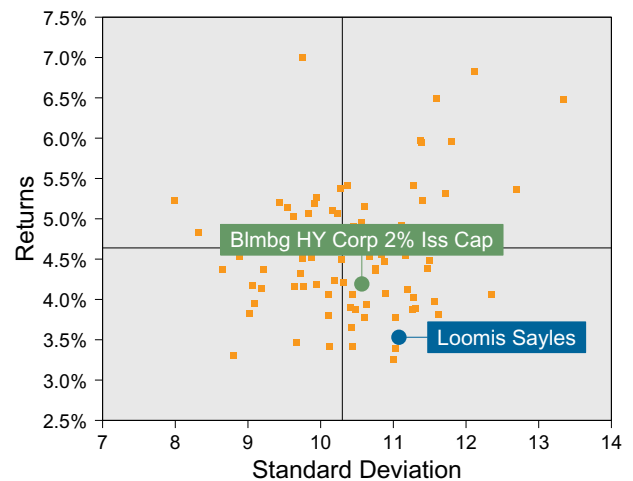
Loomis Sayles
Return Analysis Summary

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 High Yield Fixed Income (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	2.25	14.25	(8.20)	7.87	8.98
25th Percentile	1.95	13.70	(9.19)	6.57	7.84
Median	1.69	13.06	(10.06)	5.57	6.69
75th Percentile	1.37	12.17	(11.05)	4.86	5.81
90th Percentile	1.13	11.61	(12.19)	4.30	4.55
Loomis Sayles ●	1.26	11.75	(12.02)	4.22	9.48
Blmbg HY Corp 2% Iss Cap ▲	1.47	13.44	(11.18)	5.26	7.05
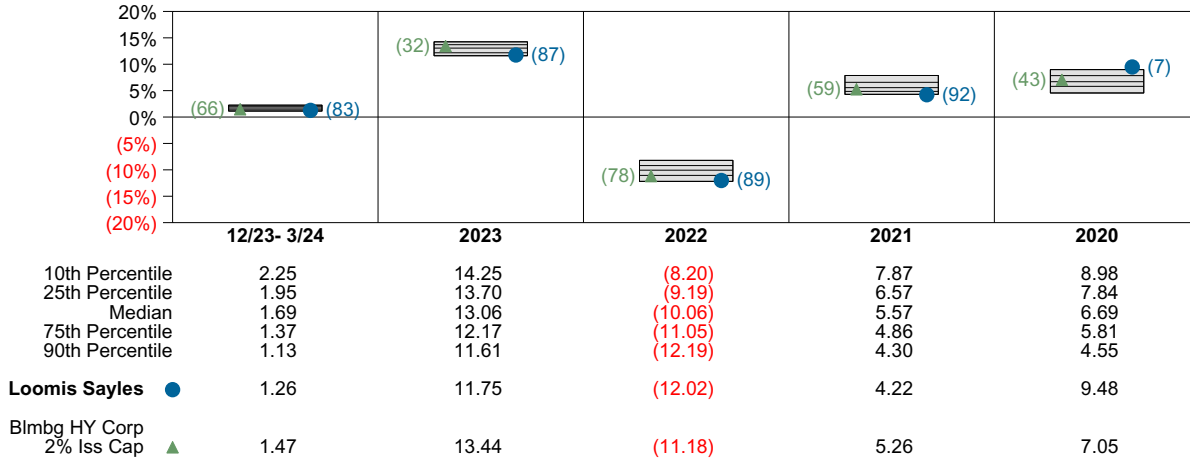
Cumulative and Quarterly Relative Returns vs Blmbg HY Corp 2% Iss Cap
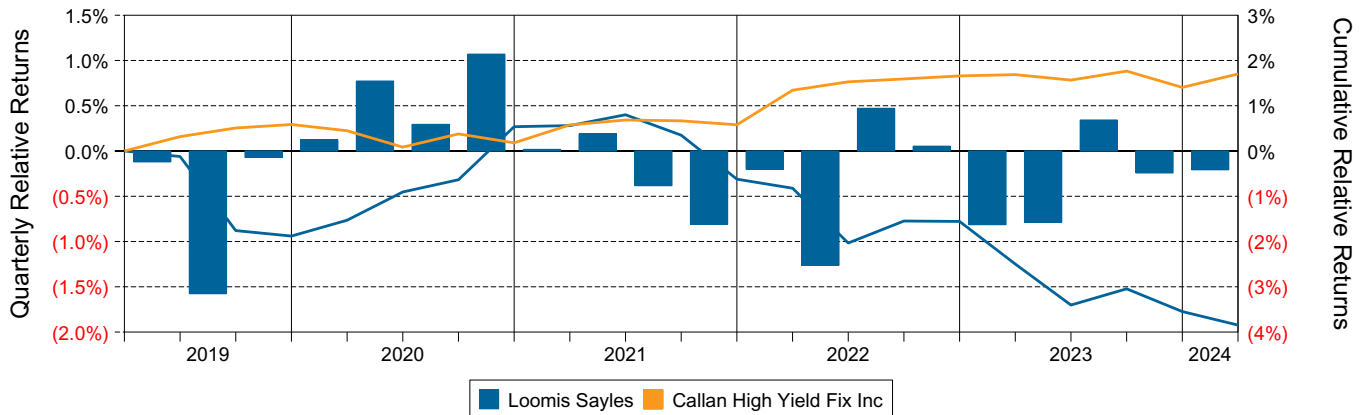
Risk Adjusted Return Measures vs Blmbg HY Corp 2% Iss Cap
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.24	0.33	0.91
25th Percentile	0.88	0.30	0.60
Median	0.50	0.25	0.29
75th Percentile	(0.03)	0.20	(0.06)
90th Percentile	(0.47)	0.16	(0.34)
Loomis Sayles ●	(0.71)	0.14	(0.50)

Callan
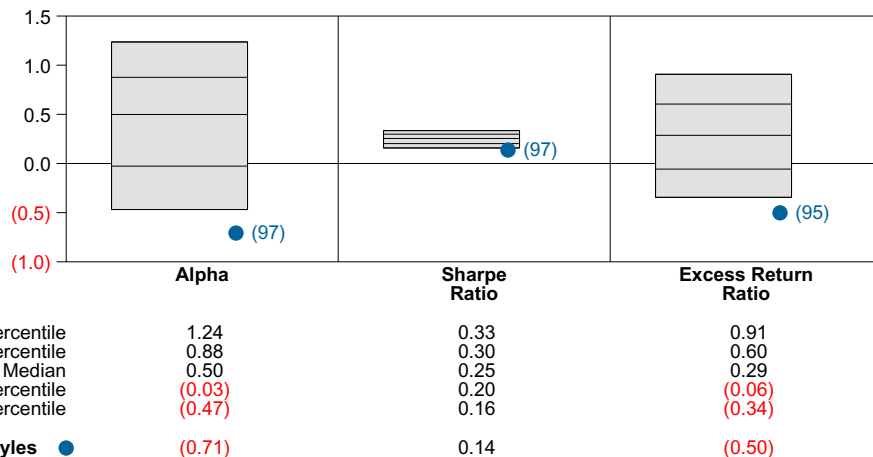
Loomis Sayles
Risk Analysis Summary

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 High Yield Fixed Income (Gross)
Five Years Ended March 31, 2024
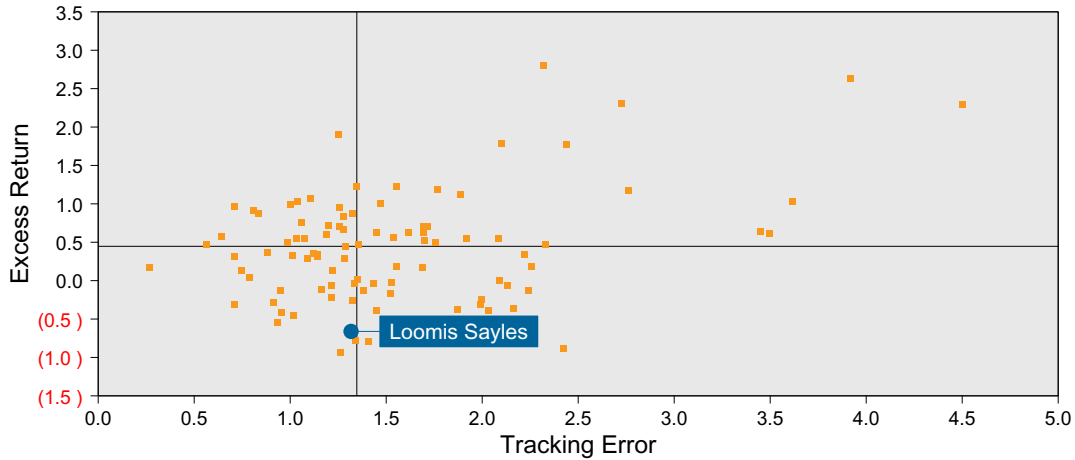
Rolling 12 Quarter Tracking Error vs Bloomberg HY 2% Iss Cap
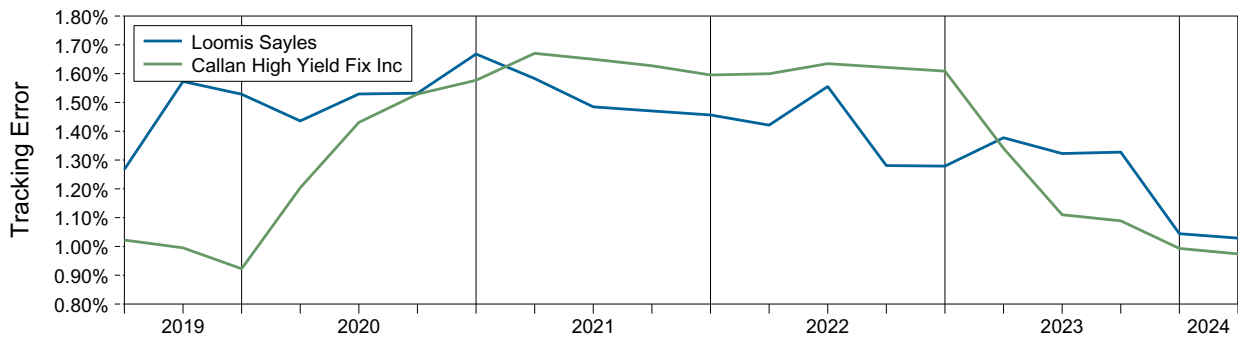
Risk Statistics Rankings vs Bloomberg HY 2% Iss Cap
Rankings Against Callan High Yield Fixed Income (Gross)
Five Years Ended March 31, 2024
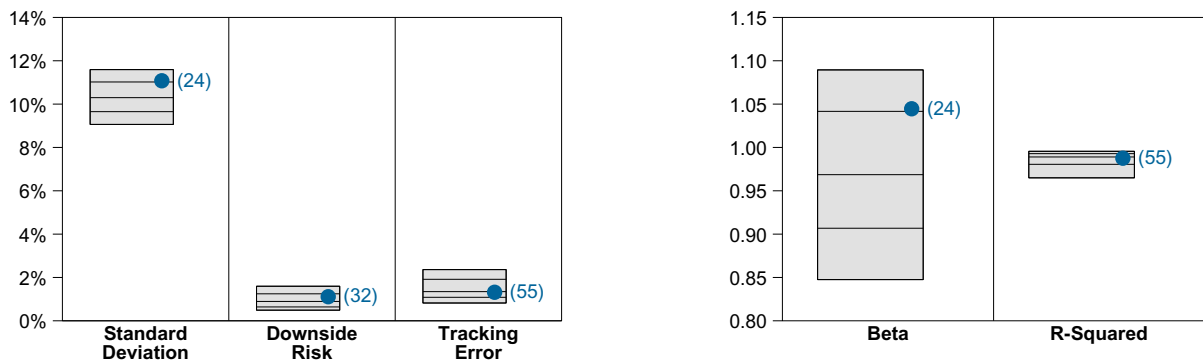
	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	11.59	1.60	2.36	10th Percentile	1.09	1.00
25th Percentile	11.02	1.25	1.91	25th Percentile	1.04	0.99
Median	10.30	0.89	1.35	Median	0.97	0.99
75th Percentile	9.65	0.64	1.08	75th Percentile	0.91	0.98
90th Percentile	9.06	0.49	0.82	90th Percentile	0.85	0.96
Loomis Sayles ●	11.08	1.11	1.32	**Loomis Sayles** ●	1.04	0.99

Loomis Sayles
Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg HY Corp 2% Iss Cap. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg HY Corp 2% Iss Cap
Five Years Ended March 31, 2024
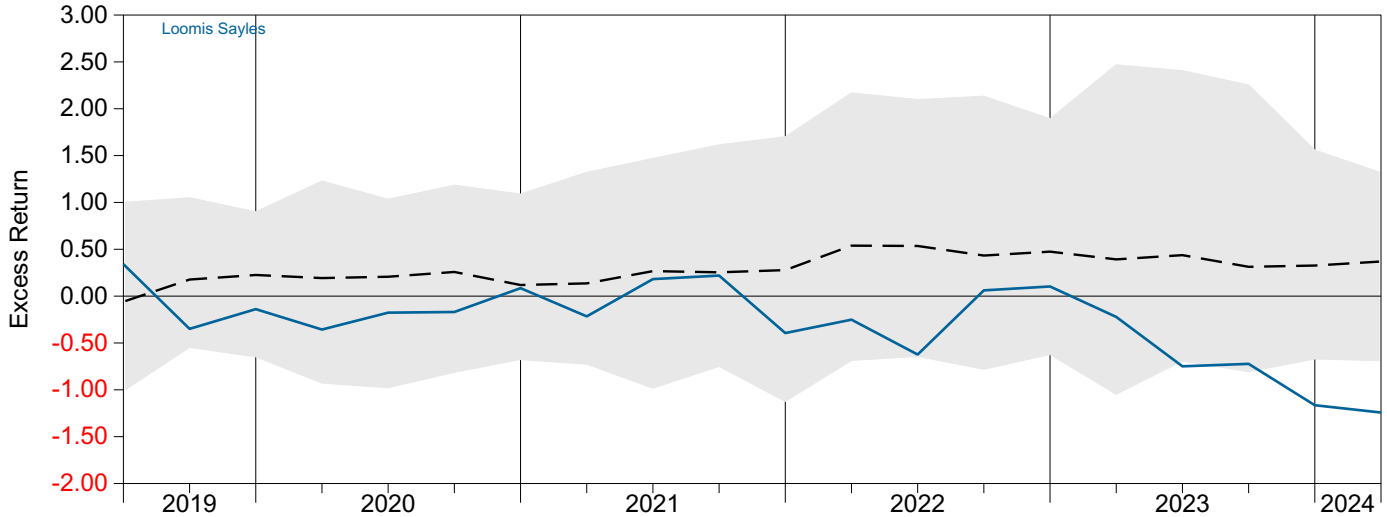
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.29%	(0.29)
% Positive Periods	95%	30%
Average Ranking	50	73

Rolling Three Year Relative Std. Dev. Relative to Blmbg HY Corp 2% Iss Cap
Five Years Ended March 31, 2024
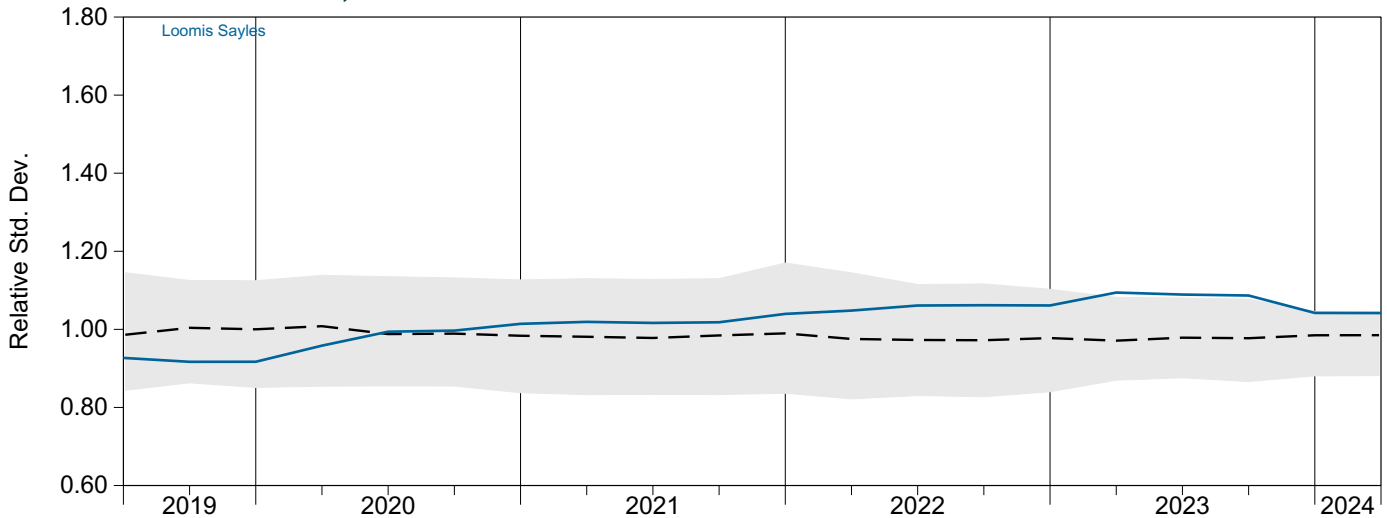
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.98%	1.02%
% Positive Periods	100%	100%
Average Ranking	50	36

Loomis Sayles
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 High Yield Fixed Income
as of March 31, 2024
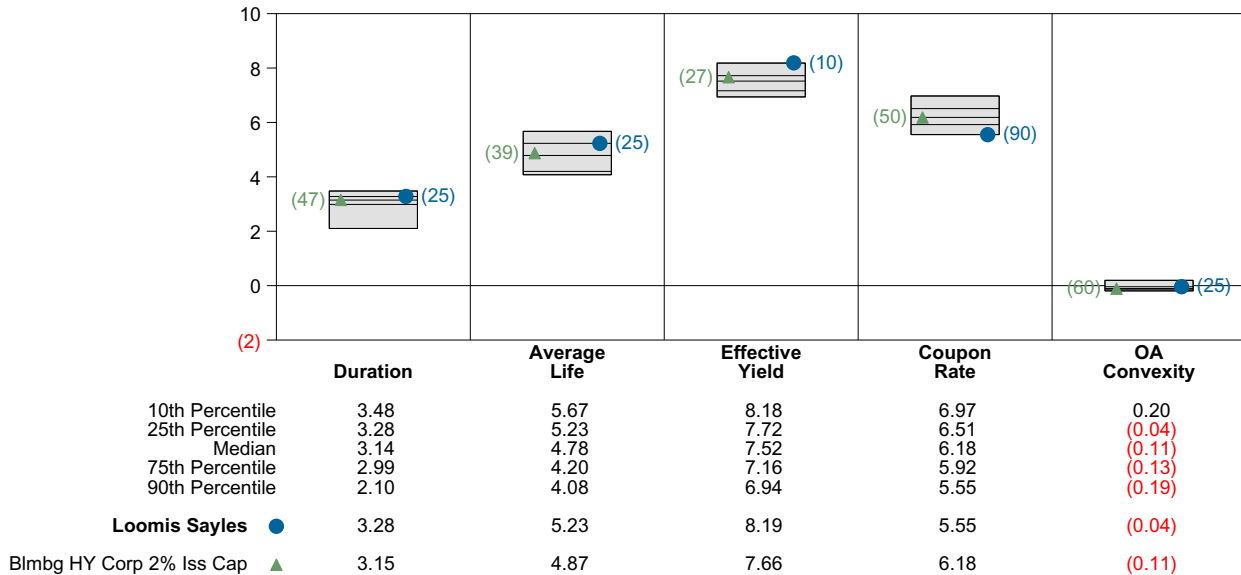
	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	3.48	5.67	8.18	6.97	0.20
25th Percentile	3.28	5.23	7.72	6.51	(0.04)
Median	3.14	4.78	7.52	6.18	(0.11)
75th Percentile	2.99	4.20	7.16	5.92	(0.13)
90th Percentile	2.10	4.08	6.94	5.55	(0.19)
Loomis Sayles ●	3.28	5.23	8.19	5.55	(0.04)
Blmbg HY Corp 2% Iss Cap ▲	3.15	4.87	7.66	6.18	(0.11)

Sector Allocation and Quality Ratings

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

Sector Allocation
March 31, 2024

Quality Ratings
vs Callan High Yield Fixed Income

	Weighted Average Quality Rating
10th Percentile	BB
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B
Loomis Sayles ●	BB
Blmbg HY Corp 2% Iss Cap ▲	B+

Callan

Loomis Sayles
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

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

Sector Distribution

Loomis Sayles / Blmbg HY Corp 2% Issuer Cap

Sector	Loomis Sayles	Blmbg HY Corp 2% Issuer Cap
Corp (incl 144A)	86.2	100.0
Cnvt	3.4	0.0
Bk Ln	3.2	0.0
Cash	2.5	0.0
US Trsy	1.3	0.0
CMBS	1.3	0.0
ABS	1.0	0.0
Gov Related	0.7	0.0
Other	0.3	0.0
Non-Agency RMBS	0.0	0.0

Duration Distribution

Weighted Average:	Duration
Loomis Sayles:	**3.28**
Blmbg HY Corp 2% Issuer Cap:	**3.15**

Years Duration	Loomis Sayles	Blmbg HY Corp 2% Issuer Cap
<1	8.7	6.9
1-3	32.9	40.5
3-5	45.0	42.3
5-7	9.0	8.2
7-10	2.5	1.3
>10	1.9	0.8

Quality Distribution

Weighted Average:	Quality
Loomis Sayles:	**BB**
Blmbg HY Corp 2% Issuer Cap:	**B+**

Quality Rating	Loomis Sayles	Blmbg HY Corp 2% Issuer Cap
AAA	0.6	0.0
AA	0.8	0.0
A	0.1	0.0
BBB	5.3	0.0
BB	43.3	47.9
B	34.5	38.4
CCC	10.7	12.5
CC	2.4	1.1
C	0.3	0.0
N/R	2.2	0.0

North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

Quality Rating

Coupon Rate

Percent

6.18
5.55

Current Yield

Percent

6.62
6.33

Effective Yield

Percent

8.19
7.66

Blmbg HY Corp 2% Iss	Loomis Sayles

North Dakota State Investment Board Pension Funds
History of Fixed Income Characteristics
Period March 31, 2024

Duration

3.28
3.15

**OA
Convexity**

-0.04
-0.11

**Average
Life**

Years

5.23
4.87

| | Blmbg HY Corp 2% Iss | | Loomis Sayles |

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

**Quality
Rating**

CCC-

Blmbg HY Corp 2% Iss
Baseline

**Coupon
Rate**

Blmbg HY Corp 2% Iss
Baseline
-0.63

**Current
Yield**

Blmbg HY Corp 2% Iss
Baseline
-0.29

**Effective
Yield**

0.53
Blmbg HY Corp 2% Iss
Baseline

— Loomis Sayles

North Dakota State Investment Board Pension Funds
Consistency of Fixed Income Characteristics
Period March 31, 2024

Duration

0.13
Blmbg HY Corp 2% Iss
Baseline

OA Convexity

0.07
Blmbg HY Corp 2% Iss
Baseline

Average Life

Years

0.36
Blmbg HY Corp 2% Iss
Baseline

Loomis Sayles

Loomis Sayles HY
Drawdown Analysis for Five Years Ended March 31, 2024

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

Absolute Cumulative Drawdown Analysis

	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Loomis Sayles HY	(15.69)%	1.00	2021/09-2022/09	(14.15)%	(13.30)%	(0.57)%	2.50	2021/09-2024/03	2.95%	3.80%
Recovery from Trough	17.94%	1.50+	2022/09-2024/03	19.91%	19.71%	17.94%	1.50+	2022/09-2024/03	19.91%	19.71%
Blmbg HY Corp 2% Iss Cap	(14.73)%	0.75	2021/12-2022/09			-	-	-		
Callan High Yield Fix Inc	(13.82)%	0.75	2021/12-2022/09			-	-	-		

Relative Cumulative Drawdown Analysis vs. Blmbg HY Corp 2% Iss Cap
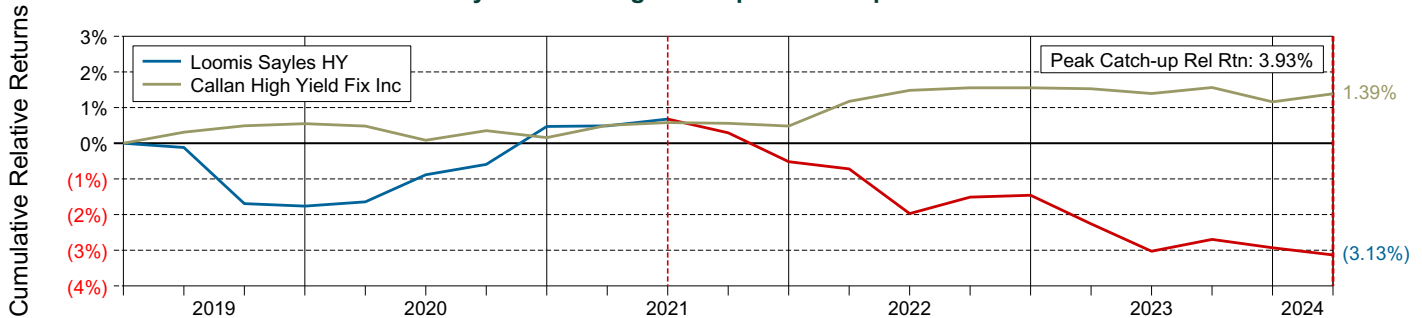
	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Loomis Sayles HY	(3.78)%	2.75	2021/06-2024/03	0.80%	(3.78)%	2.75	2021/06-2024/03	0.80%
Recovery from Trough	-	-	-	-	-	-	-	-
Callan High Yield Fix Inc	(0.46)%	0.50	2019/12-2020/06		(0.17)%	0.50	2023/09-2024/03	

Drawdown Rankings vs. Blmbg HY Corp 2% Iss Cap
Rankings against Callan High Yield Fixed Income
Five Years Ended March 31, 2024
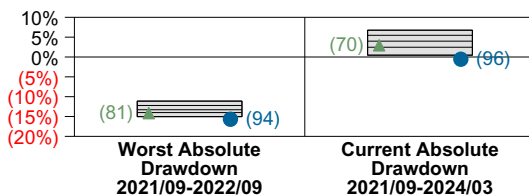
	Worst Absolute Drawdown 2021/09-2022/09	Current Absolute Drawdown 2021/09-2024/03
10th Percentile	(11.12)	6.75
25th Percentile	(12.22)	5.47
Median	(13.29)	3.99
75th Percentile	(14.01)	2.46
90th Percentile	(15.03)	0.46
Loomis Sayles HY ●	(15.69)	(0.57)
Blmbg HY Corp 2% Iss Cap ▲	(14.15)	2.95
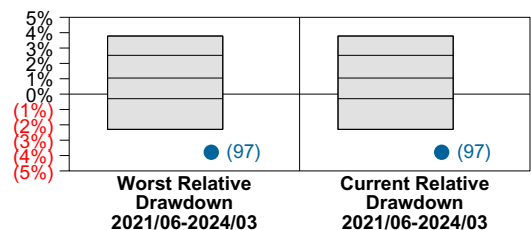
	Worst Relative Drawdown 2021/06-2024/03	Current Relative Drawdown 2021/06-2024/03
10th Percentile	3.78	3.78
25th Percentile	2.52	2.52
Median	1.05	1.05
75th Percentile	(0.30)	(0.30)
90th Percentile	(2.29)	(2.29)
Loomis Sayles HY ●	(3.78)	(3.78)

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can involve various types of performance statistics and holdings-based portfolio analysis over multiple time periods. The number in the middle of each box is the relevant value for a given portfolio, and the smaller number in the lower right corner is the relevant peer group ranking of that value.

Average Bond Characteristics for 3 Years Ended March 31, 2024
VS THE Callan High Yield Fix Inc Peer Group

		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life
(12)	Loomis Sayles HY	BB- (54)	5.17% (87)	5.76% (78)	7.47% (33)	3.79 (40)	0.06 (36)	5.40 (52)

Callan

Comparative Manager Matrix

This page allows for detailed comparisons of multiple managers against each other, as well as versus market indices and peer groups. This comparative analysis can evaluate, for each portfolio pair, one portfolio's performance and risk patterns relative to the other portfolio's performance patterns. The excess return correlation matrices illustrate the extent to which various manager's excess returns versus the appropriate index are correlated to each other. Managers whose excess returns are less correlated with each other tend to diversify each other's active risk. This complementary type of manager mix can have a beneficial effect on the resulting active risk/return tradeoff.

Excess Return Correlations for 3 Years Ended March 31, 2024
vs the Blmbg HY Corp 2% Iss Cap

	Loomis Sayles HY	
(12)		1.00
		Loomis Sayles HY

Ares ND Credit Strategies Fd
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Ares ND Credit Strategies Fd's portfolio posted a 0.00% return for the quarter placing it in the 100 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 75 percentile for the last year.

- Ares ND Credit Strategies Fd's portfolio underperformed the Mstar LSTA Lev Loan B by 2.45% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 4.27%.

Quarterly Asset Growth

Beginning Market Value	$174,553,140
Net New Investment	$0
Investment Gains/(Losses)	$0
Ending Market Value	$174,553,140
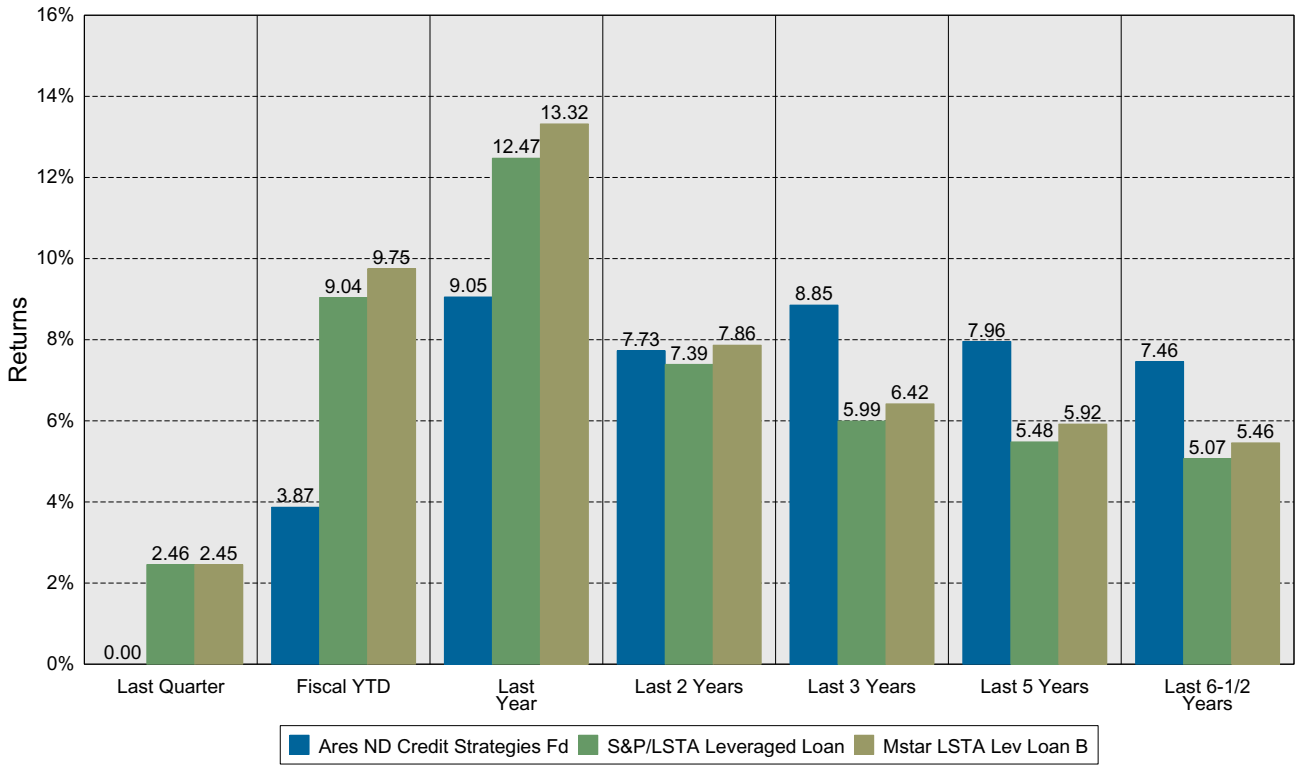
Returns bar chart (legend: Ares ND Credit Strategies Fd, S&P/LSTA Leveraged Loan, Mstar LSTA Lev Loan B)

Period	Ares ND Credit Strategies Fd	S&P/LSTA Leveraged Loan	Mstar LSTA Lev Loan B
Last Quarter	0.00	2.46	2.45
Fiscal YTD	3.87	9.04	9.75
Last Year	9.05	12.47	13.32
Last 2 Years	7.73	7.39	7.86
Last 3 Years	8.85	5.99	6.42
Last 5 Years	7.96	5.48	5.92
Last 6-1/2 Years	7.46	5.07	5.46

Relative Return vs Mstar LSTA Lev Loan B
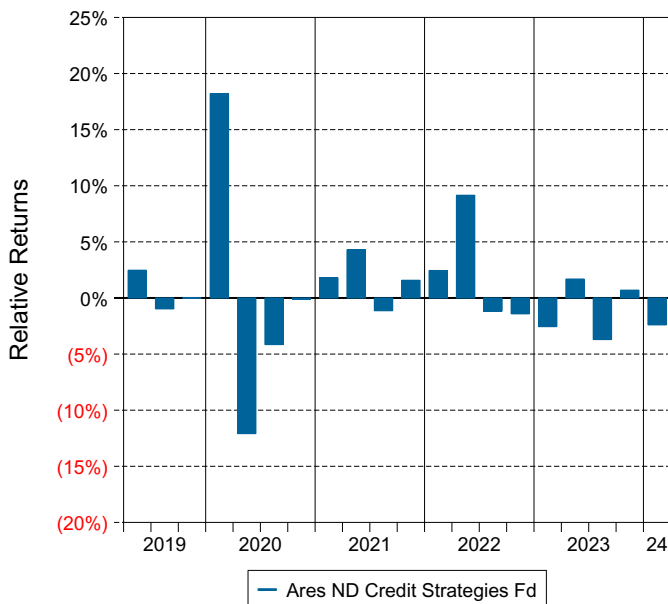
Callan High Yield Mutual Funds (Net)
Annualized Five Year Risk vs Return
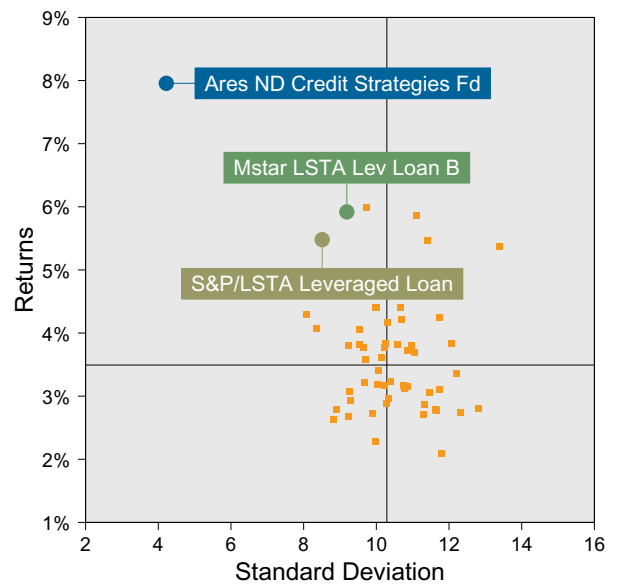
Cerberus ND Private Credit Fd
Period Ended March 31, 2024

Investment Philosophy

The investment objective of the LLC is to achieve superior risk-adjusted rates of return primarily through origination of, and investment in, secured debt assets consistent with the Loan Opportunities Strategy of the Cerberus Business Finance lending platform ("CBF", "Cerberus Business Finance" or the "Cerberus Lending Platform"). The Cerberus Lending Platform is a direct origination and lending business focused on providing secured debt primarily to U.S. middle-market companies. The LLC expects to generate both current income and capital appreciation.

Quarterly Summary and Highlights

- Cerberus ND Private Credit Fd's portfolio posted a 2.40% return for the quarter placing it in the 11 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 90 percentile for the last year.

- Cerberus ND Private Credit Fd's portfolio underperformed the Mstar LSTA Lev Loan B by 0.05% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 4.85%.

Quarterly Asset Growth

Beginning Market Value	$193,969,750
Net New Investment	$8,250,000
Investment Gains/(Losses)	$4,777,347
Ending Market Value	$206,997,097
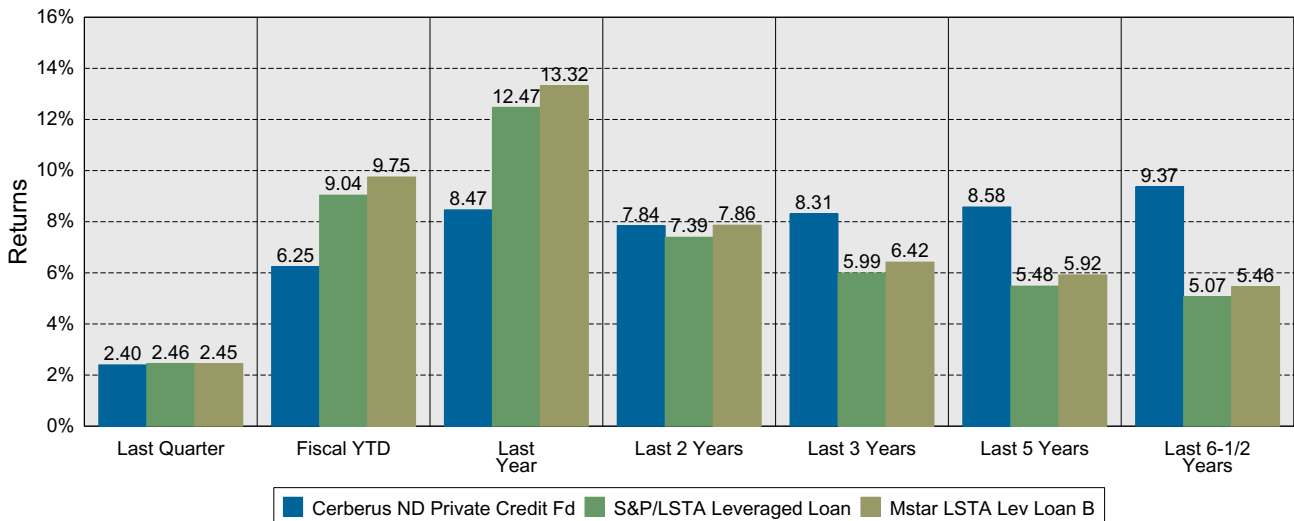
Relative Return vs Mstar LSTA Lev Loan B
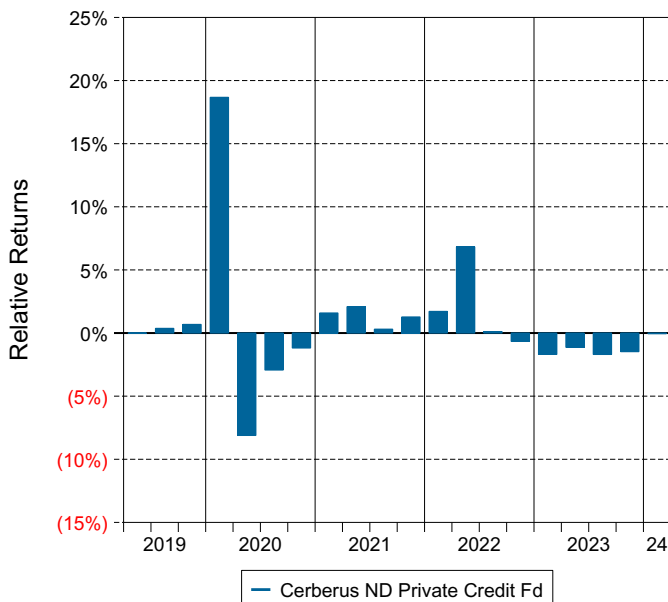
Callan High Yield Mutual Funds (Net)
Annualized Five Year Risk vs Return
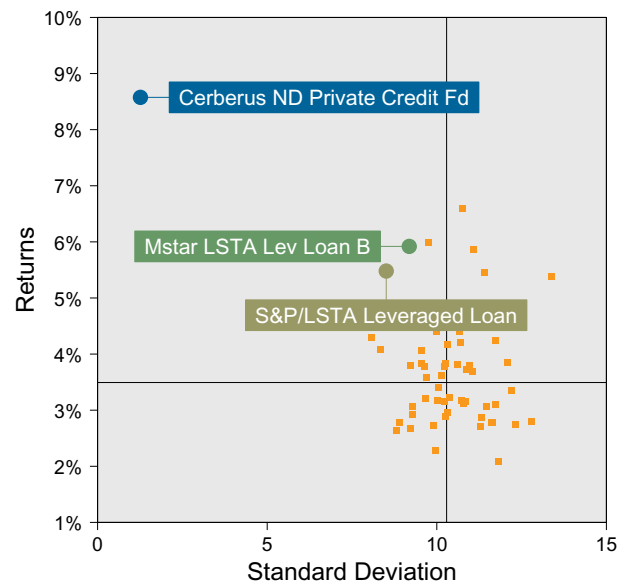
Goldman Sachs 2006 Offshore
Period Ended March 31, 2024

Investment Philosophy
GS Mezzanine Partners seeks large-sized mezzanine investments comprised generally of fixed income securities and an associated equity component. They focus on providing "private high yield" capital for mid- to large-sized leveraged and management buyout transactions, recapitalizations, financings, re-financings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers.

Quarterly Summary and Highlights
- Goldman Sachs 2006 Offshore's portfolio posted a (0.00)% return for the quarter placing it in the 100 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 100 percentile for the last year.
- Goldman Sachs 2006 Offshore's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 1.48% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 8.32%.

Quarterly Asset Growth

Beginning Market Value	$1
Net New Investment	$0
Investment Gains/(Losses)	$0
Ending Market Value	$1
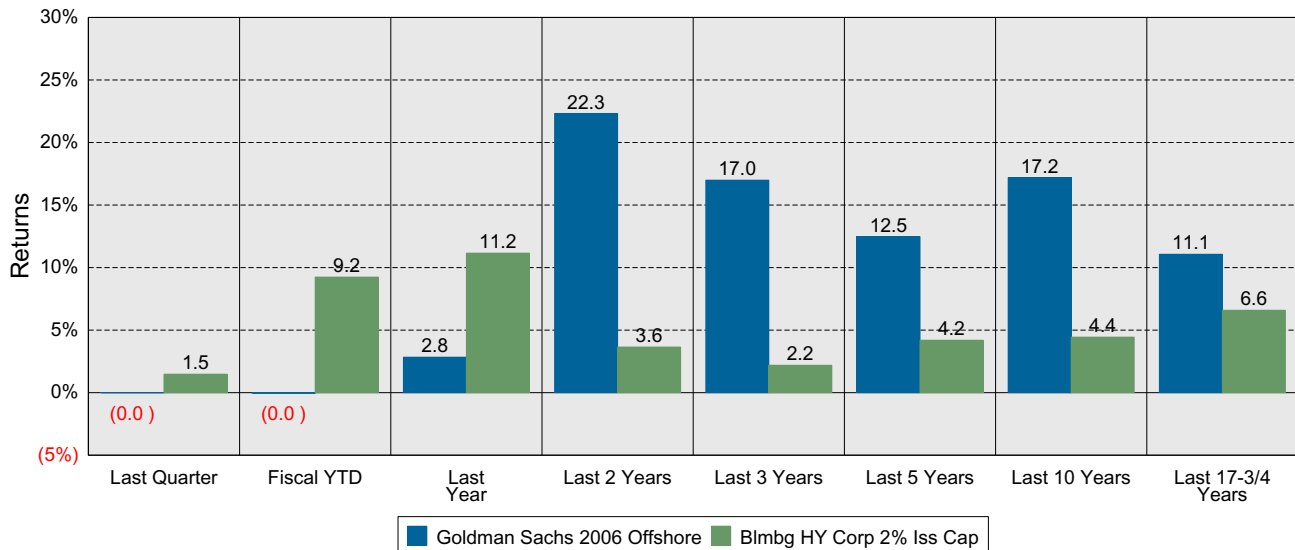
Returns chart — Goldman Sachs 2006 Offshore vs Blmbg HY Corp 2% Iss Cap

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 17-3/4 Years
Goldman Sachs 2006 Offshore	(0.0)	(0.0)	2.8	22.3	17.0	12.5	17.2	11.1
Blmbg HY Corp 2% Iss Cap	1.5	9.2	11.2	3.6	2.2	4.2	4.4	6.6

Relative Return vs Blmbg HY Corp 2% Iss Cap
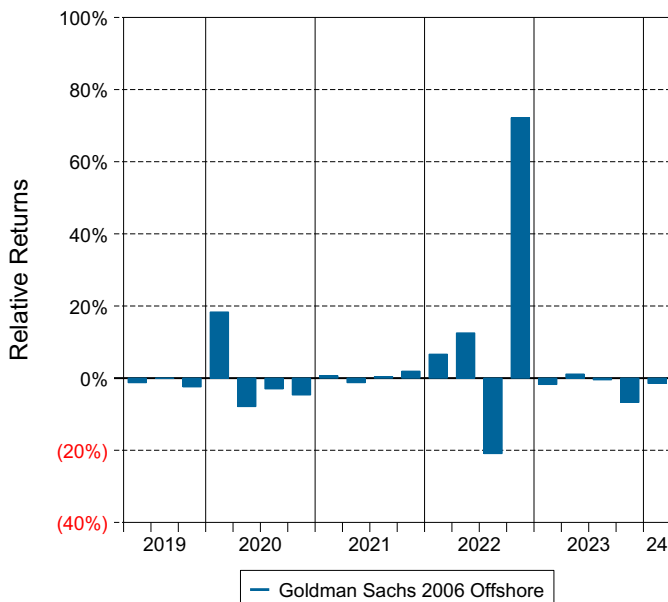
Callan High Yield Mutual Funds (Net)
Annualized Five Year Risk vs Return
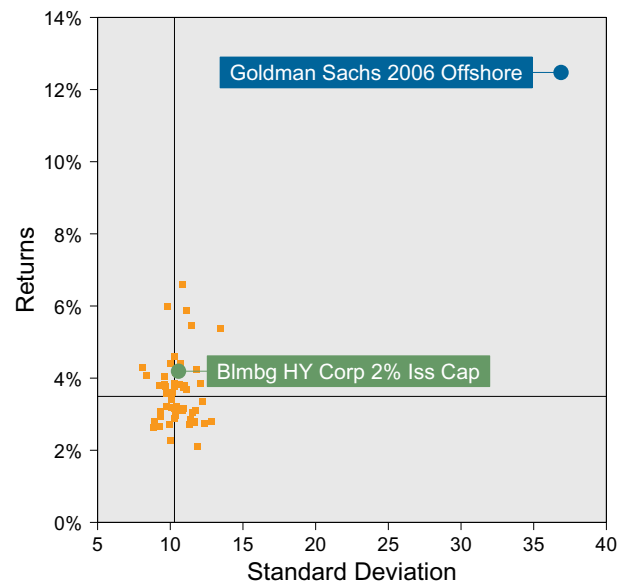
PIMCO Bravo II Fund
Period Ended March 31, 2024

Investment Philosophy
The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

Quarterly Summary and Highlights
- PIMCO Bravo II Fund's portfolio posted a 5.50% return for the quarter placing it in the 1 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 100 percentile for the last year.
- PIMCO Bravo II Fund's portfolio outperformed the Blmbg HY Corp 2% Iss Cap by 4.03% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 11.05%.

Quarterly Asset Growth

Beginning Market Value	$2,430,370
Net New Investment	$0
Investment Gains/(Losses)	$133,763
Ending Market Value	$2,564,133
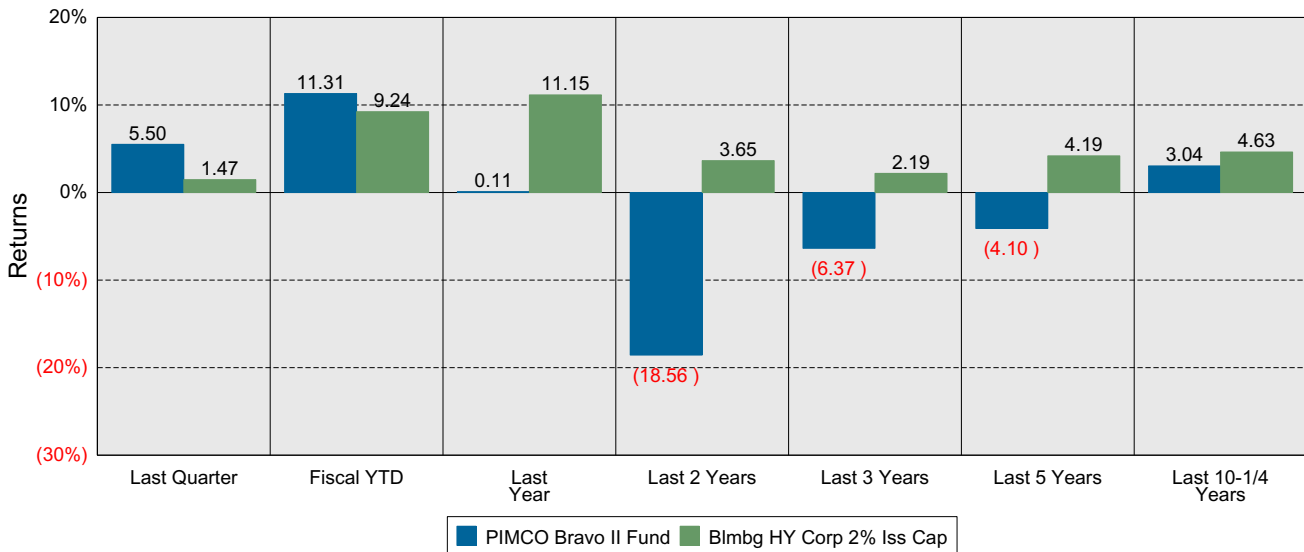
Returns chart: PIMCO Bravo II Fund vs Blmbg HY Corp 2% Iss Cap
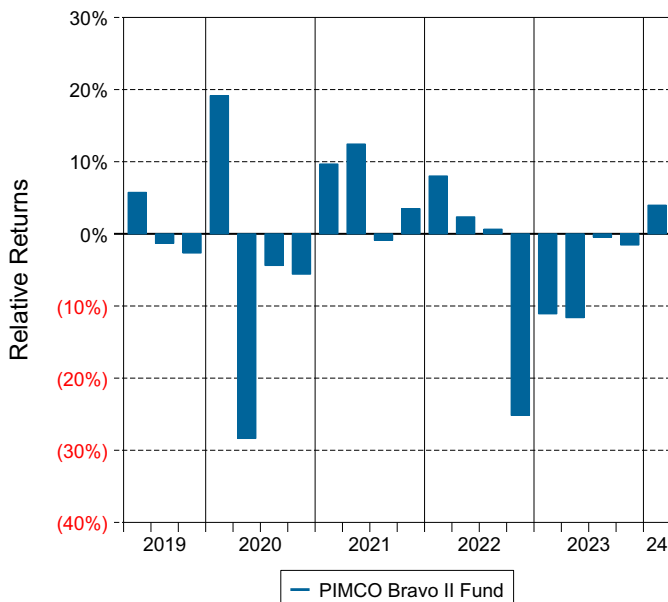
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10-1/4 Years
PIMCO Bravo II Fund	5.50	11.31	0.11	(18.56)	(6.37)	(4.10)	3.04
Blmbg HY Corp 2% Iss Cap	1.47	9.24	11.15	3.65	2.19	4.19	4.63

Relative Return vs Blmbg HY Corp 2% Iss Cap

Callan High Yield Mutual Funds (Net)
Annualized Five Year Risk vs Return
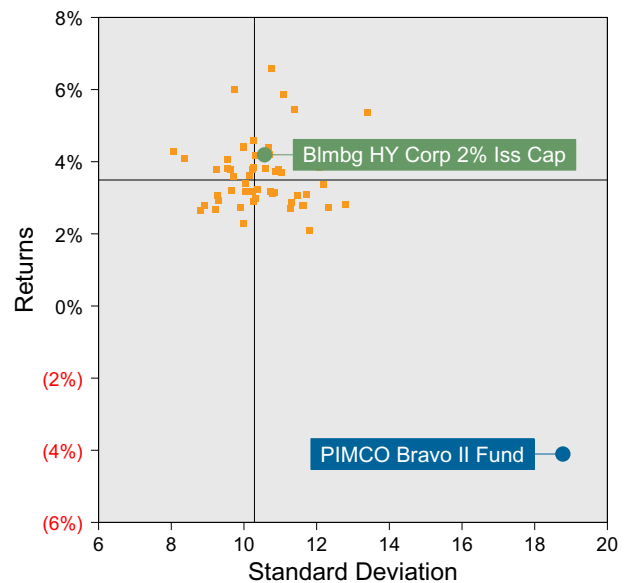
Investment Philosophy

The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

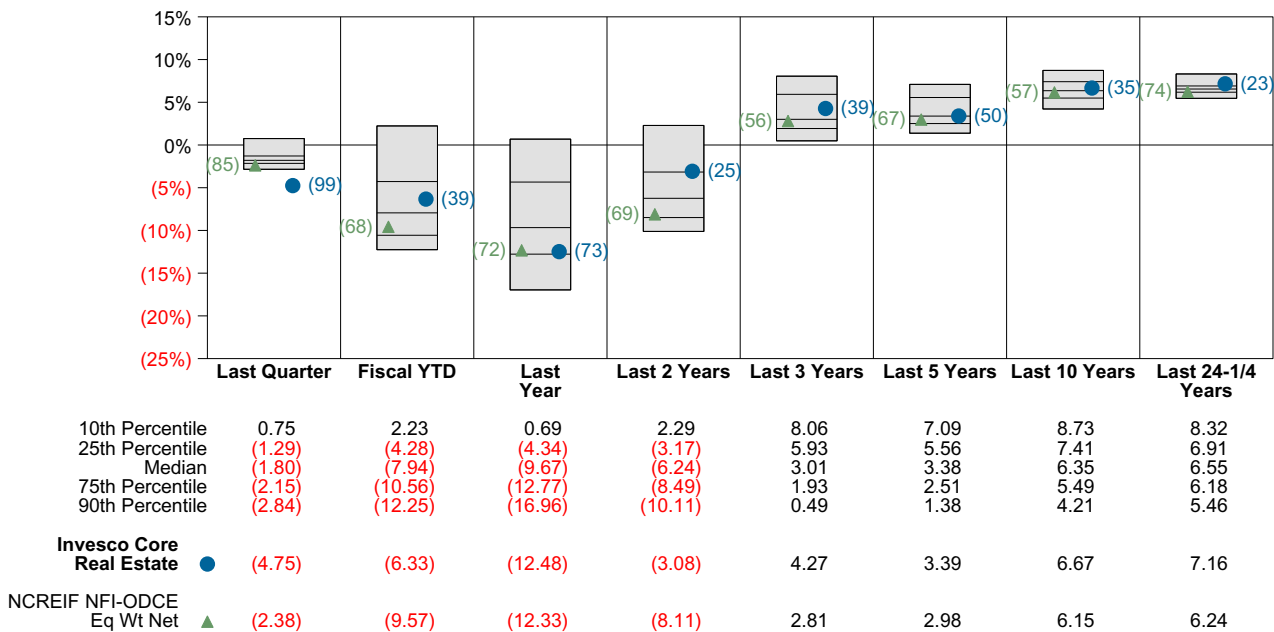### Quarterly Summary and Highlights

- PIMCO DiSCO II's portfolio posted a 3.57% return for the quarter placing it in the 1 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio outperformed the Blmbg:Aggregate by 4.35% for the quarter and outperformed the Blmbg:Aggregate for the year by 8.59%.

Quarterly Asset Growth

Beginning Market Value	$55,373,645
Net New Investment	$0
Investment Gains/(Losses)	$1,977,702
Ending Market Value	$57,351,347
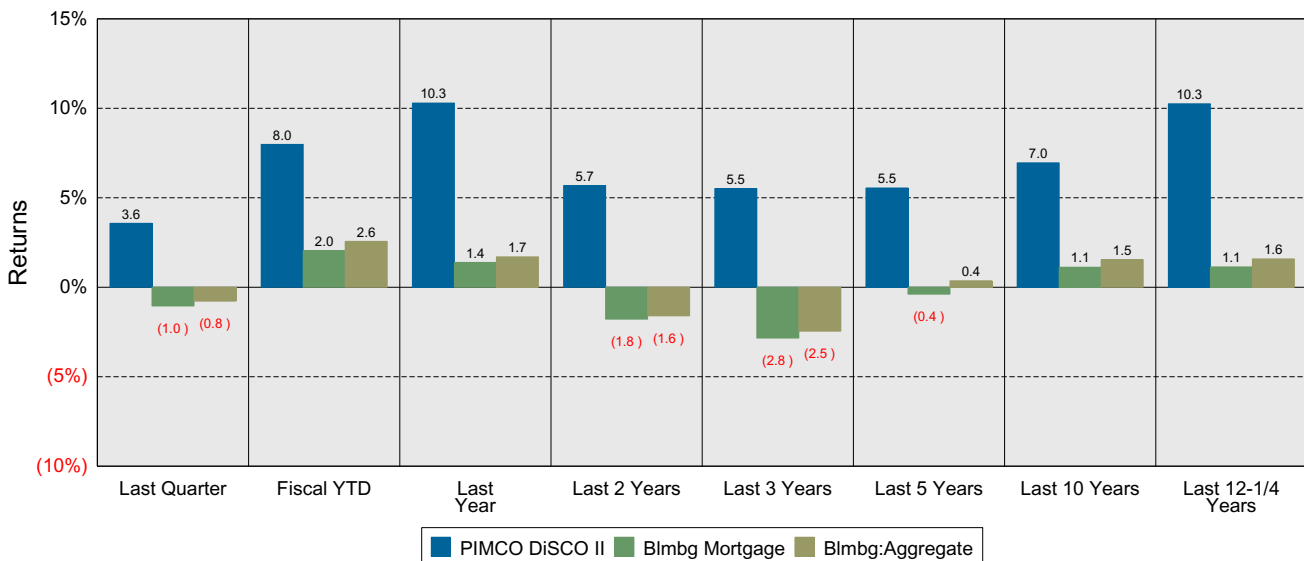
Relative Return vs Blmbg:Aggregate
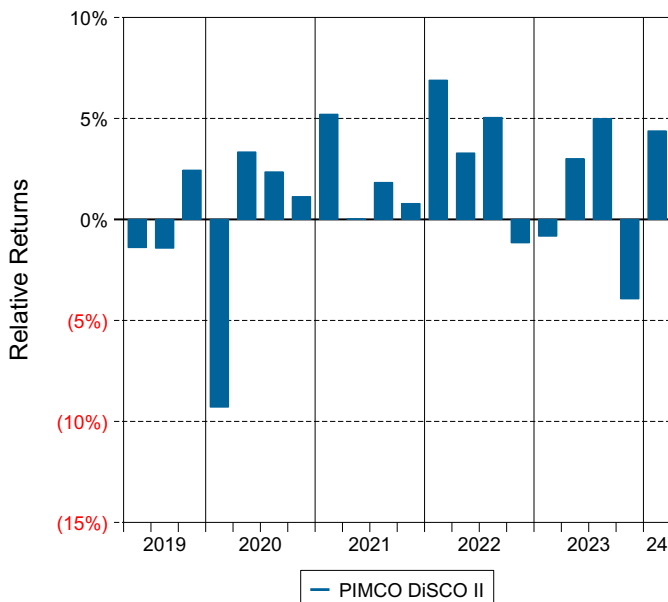
Callan Core Bond Mutual Funds (Net)
Annualized Five Year Risk vs Return
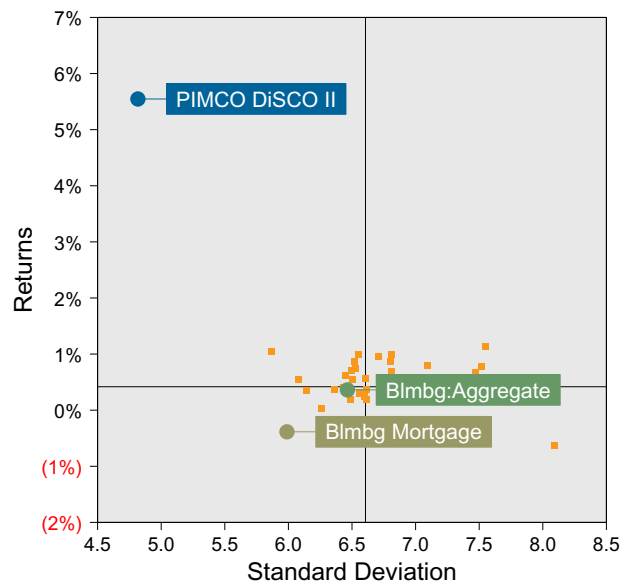
Real Estate
Market Overview

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

NCREIF Total Index Returns by Geographic Area
Quarter Ended March 31, 2024

Area	NCREIF Total Index	Callan Tot Real Est DB
EN Central	(0.80)	
Mideast	(0.39)	
Mountain	(0.08)	
Northeast	(1.90)	
Pacific	(1.70)	
Southeast	0.40	
Southwest	(0.16)	
WN Central	(0.76)	
Total	(0.98)	(1.70)
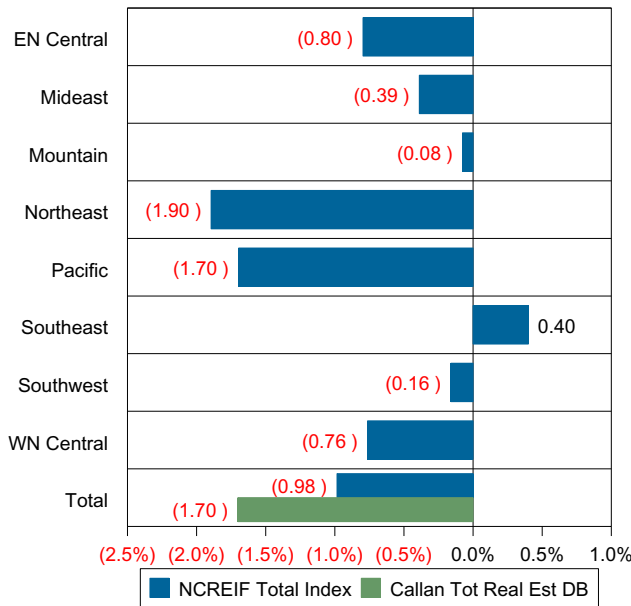
NCREIF Total Index Returns by Property Type
Quarter Ended March 31, 2024
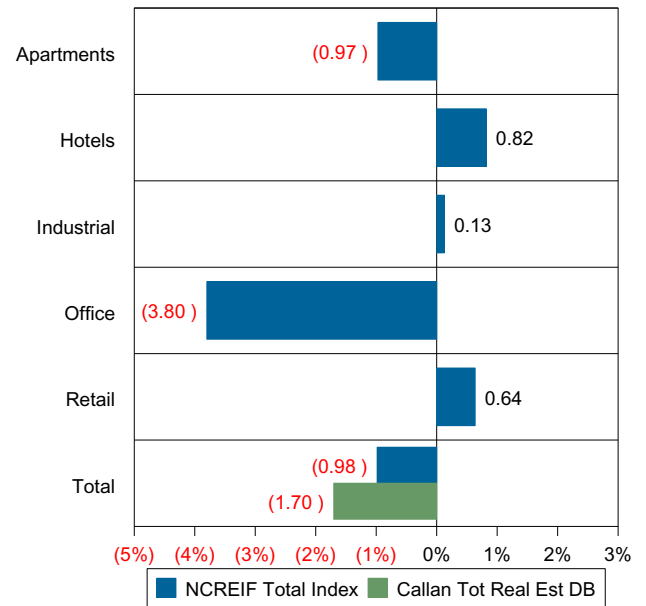
Property Type	NCREIF Total Index	Callan Tot Real Est DB
Apartments	(0.97)	
Hotels	0.82	
Industrial	0.13	
Office	(3.80)	
Retail	0.64	
Total	(0.98)	(1.70)

Rolling 1 Year Returns
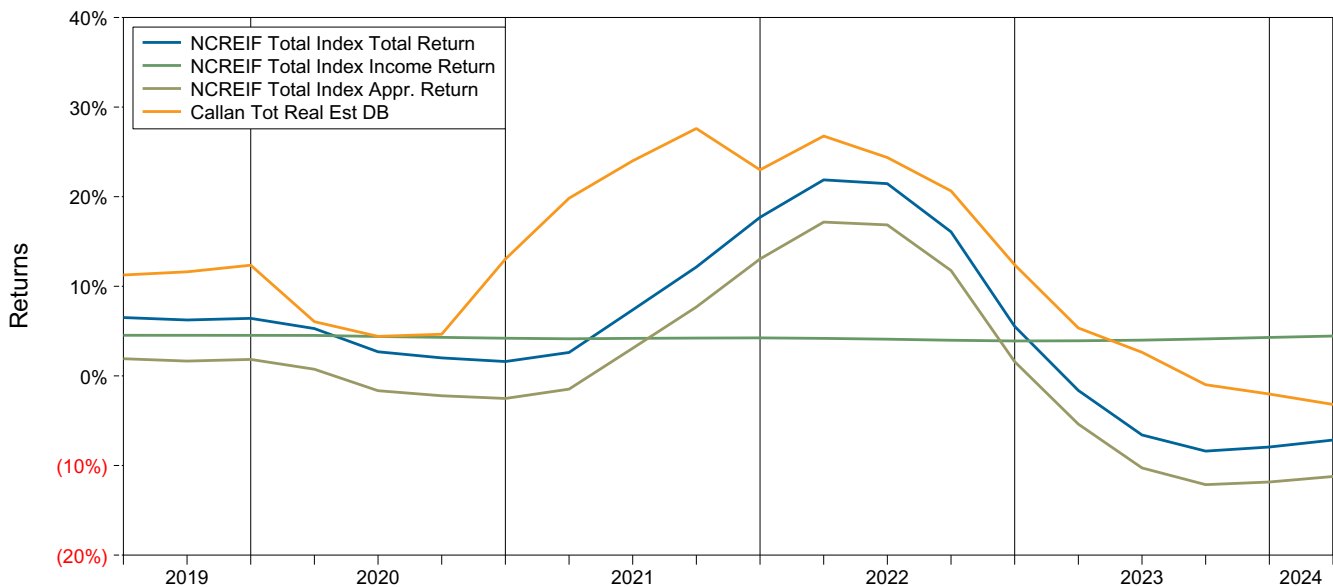
Quarterly Summary and Highlights

- Global Real Estate's portfolio posted a (7.27)% return for the quarter placing it in the 98 percentile of the Public Fund - Real Estate group for the quarter and in the 95 percentile for the last year.

- Global Real Estate's portfolio underperformed the NCREIF Total Index by 6.29% for the quarter and underperformed the NCREIF Total Index for the year by 9.18%.

Quarterly Asset Growth

Beginning Market Value	$793,344,177
Net New Investment	$1,721,526
Investment Gains/(Losses)	$-57,801,787
Ending Market Value	$737,263,916

Performance vs Public Fund - Real Estate (Gross)
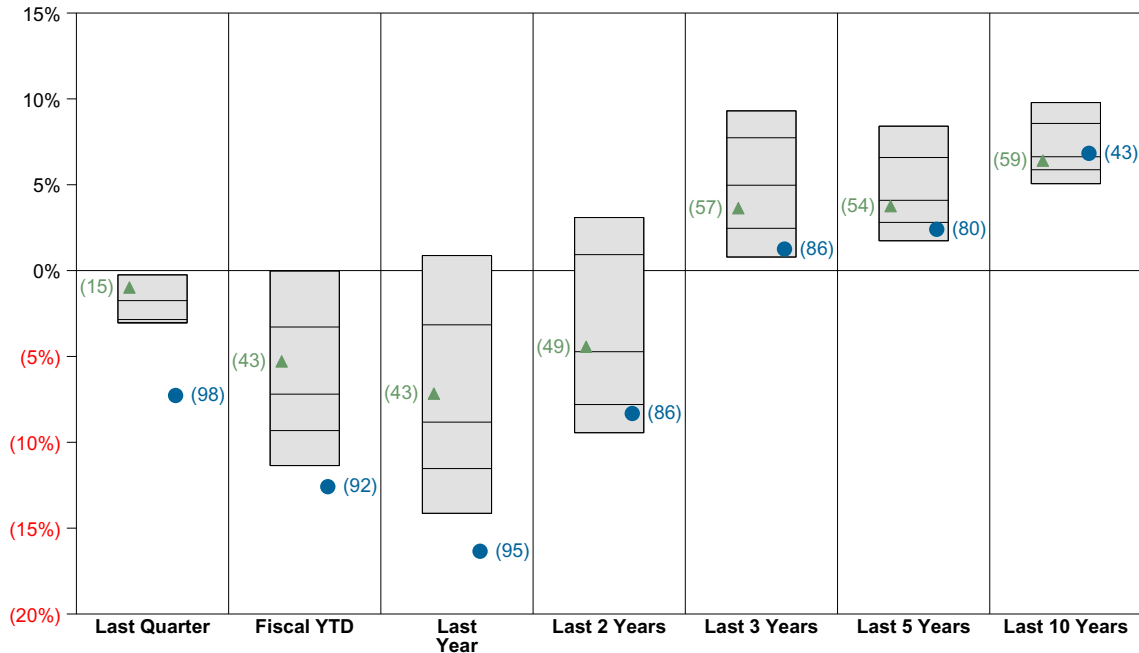
	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(0.25)	(0.02)	0.88	3.09	9.30	8.41	9.79
25th Percentile	(1.75)	(3.29)	(3.16)	0.93	7.74	6.59	8.57
Median	(2.85)	(7.20)	(8.83)	(4.72)	4.97	4.09	6.63
75th Percentile	(3.02)	(9.32)	(11.53)	(7.80)	2.46	2.81	5.87
90th Percentile	(3.05)	(11.36)	(14.14)	(9.44)	0.79	1.74	5.06
Global Real Estate ●	(7.27)	(12.59)	(16.34)	(8.32)	1.25	2.40	6.83
NCREIF Total Index ▲	(0.98)	(5.29)	(7.16)	(4.43)	3.63	3.76	6.41

Relative Return vs NCREIF Total Index
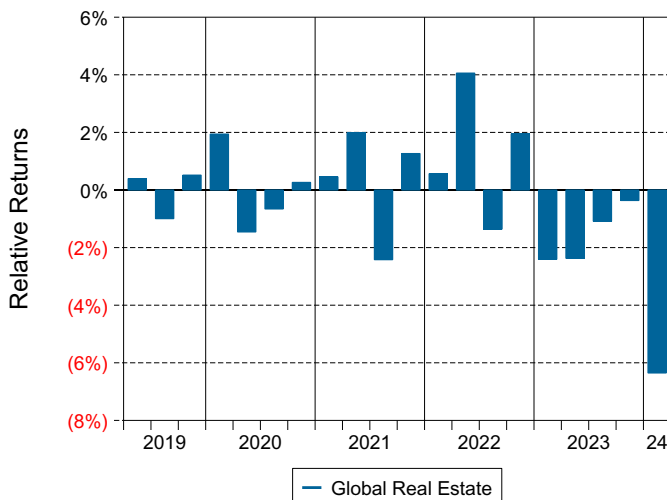
Public Fund - Real Estate (Gross)
Annualized Five Year Risk vs Return
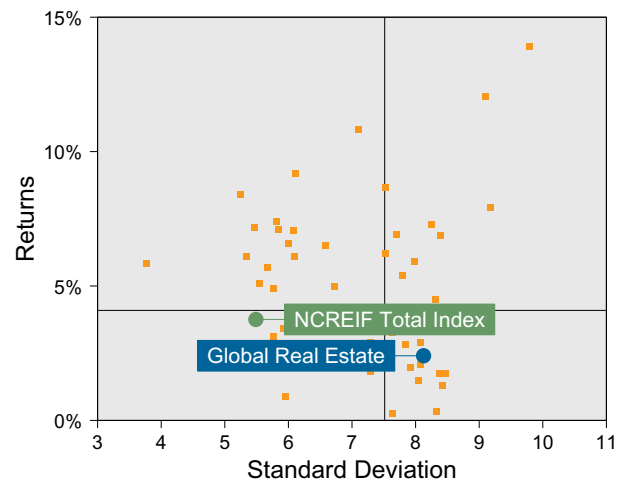
Global Real Estate
Return Analysis Summary

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.
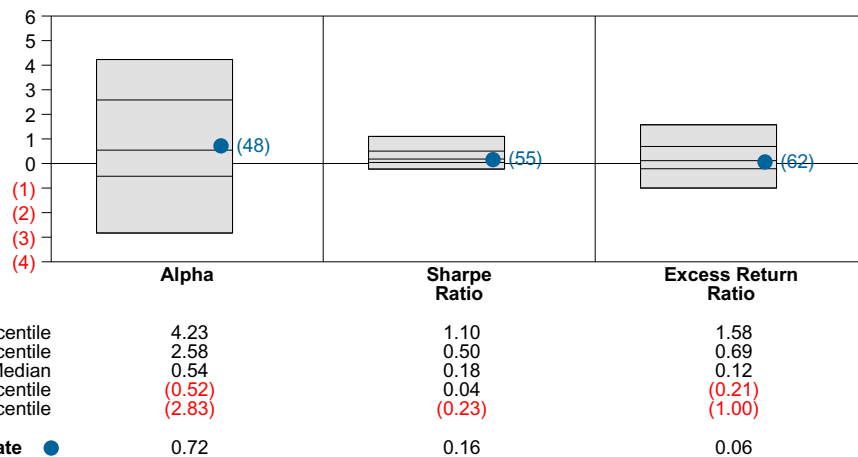
Performance vs Public Fund - Real Estate (Gross)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	(0.25)	1.40	19.57	28.01	3.11
25th Percentile	(1.75)	(3.14)	13.85	24.27	1.84
Median	(2.85)	(9.24)	7.73	21.87	0.76
75th Percentile	(3.02)	(12.02)	5.12	17.97	(0.49)
90th Percentile	(3.05)	(14.40)	2.09	15.49	(2.11)
Global Real Estate ●	(7.27)	(13.55)	11.05	19.15	1.66
NCREIF Total Index ▲	(0.98)	(7.94)	5.53	17.70	1.60

Cumulative and Quarterly Relative Returns vs NCREIF Total Index

Legend: Global Real Estate, Pub Pln- Real Estate
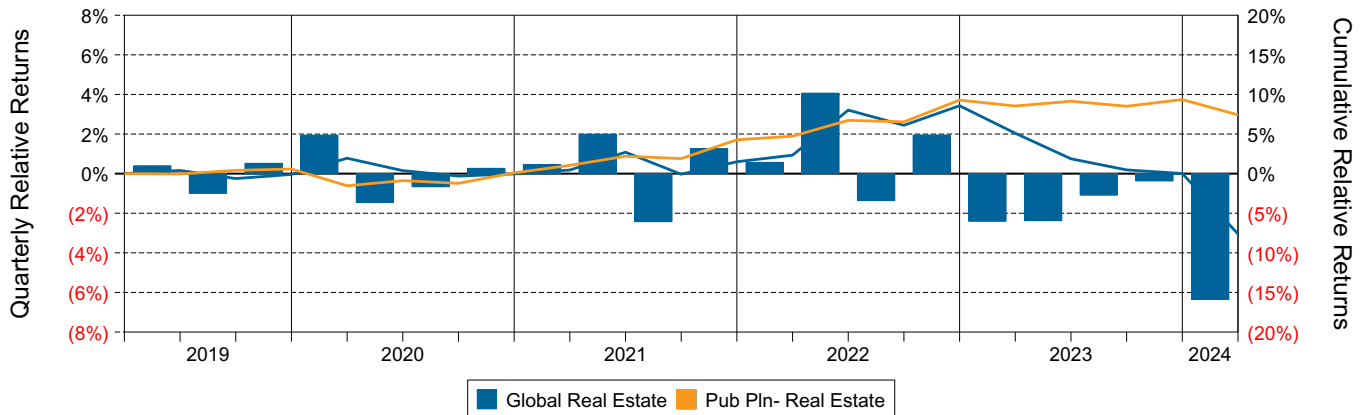
Risk Adjusted Return Measures vs NCREIF Total Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.86	1.01	1.15
25th Percentile	2.88	0.76	0.65
Median	0.17	0.30	0.09
75th Percentile	(1.35)	0.11	(0.32)
90th Percentile	(2.56)	(0.03)	(0.69)
Global Real Estate ●	(1.61)	0.05	(0.30)
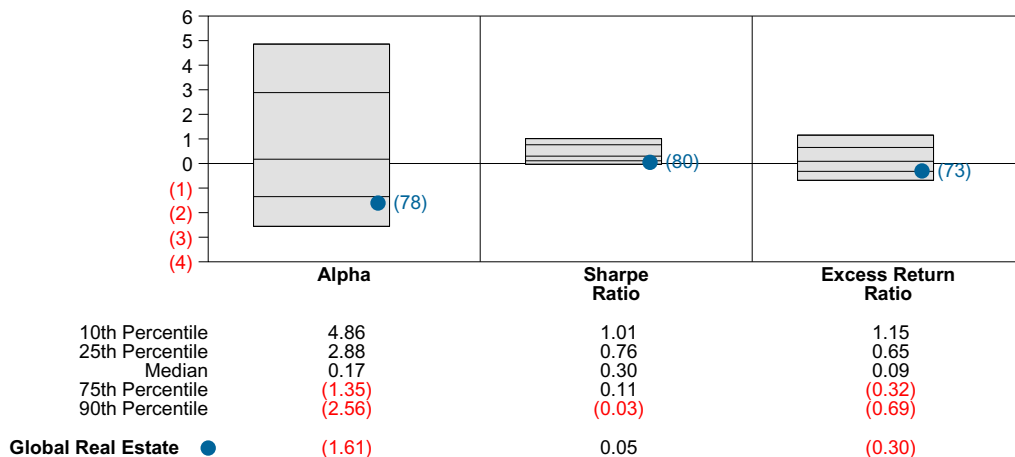
Global Real Estate
Risk Analysis Summary

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.
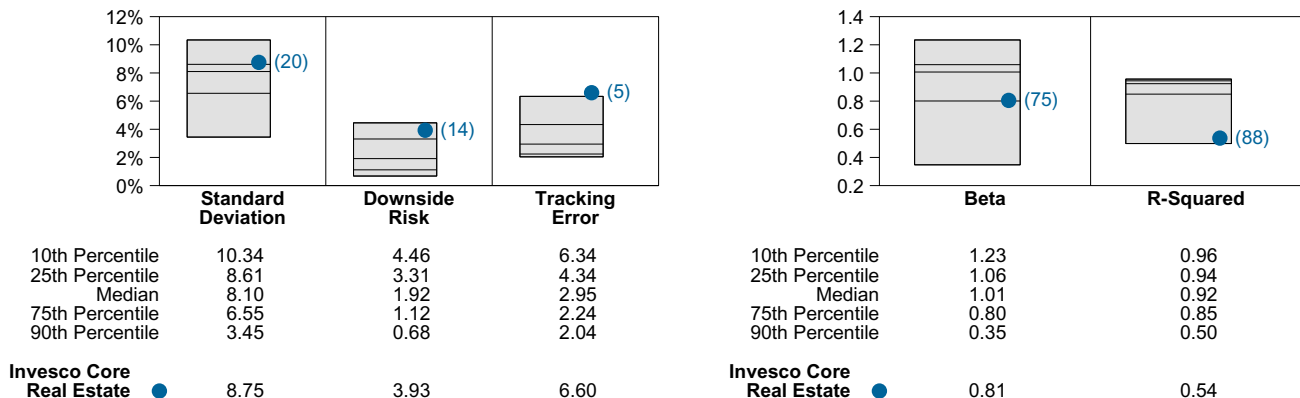
Risk Analysis vs Public Fund - Real Estate (Gross)
Five Years Ended March 31, 2024
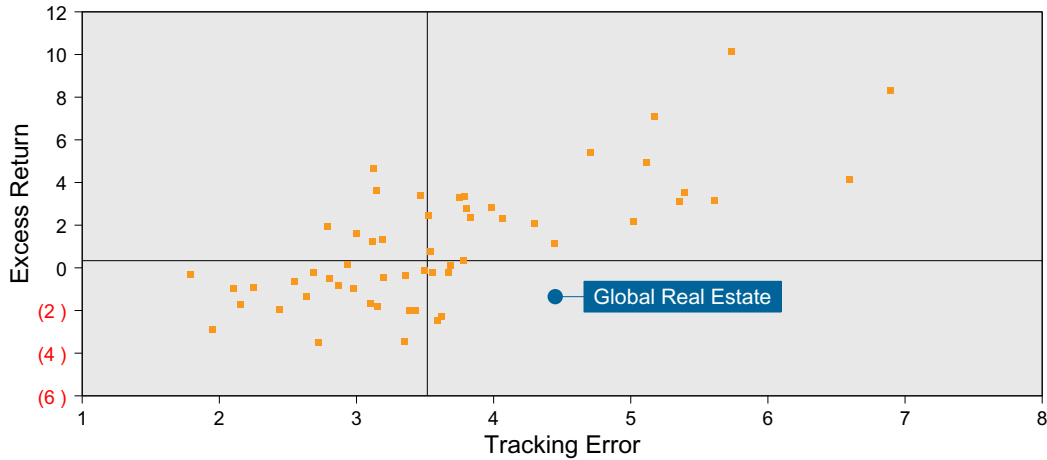
Market Capture vs NCREIF Property Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	156.45	178.59
25th Percentile	135.50	157.86
Median	118.20	119.02
75th Percentile	101.29	50.56
90th Percentile	84.05	21.17
Global Real Estate ●	121.79	178.59
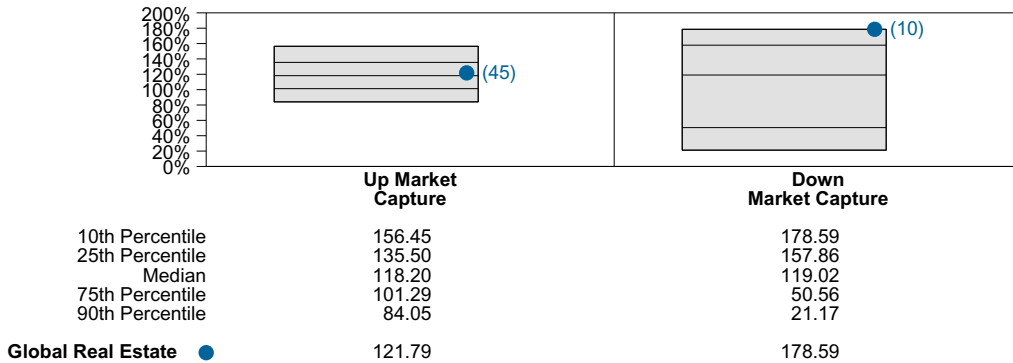
Risk Statistics Rankings vs NCREIF Property Index
Rankings Against Public Fund - Real Estate (Gross)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.45	3.23	5.35
25th Percentile	8.13	2.55	4.29
Median	7.51	2.23	3.52
75th Percentile	5.99	1.79	2.97
90th Percentile	5.45	1.35	2.43
Global Real Estate ●	8.13	3.57	4.45

	Beta	R-Squared
10th Percentile	1.42	0.95
25th Percentile	1.31	0.93
Median	1.13	0.84
75th Percentile	0.91	0.66
90th Percentile	0.77	0.55
Global Real Estate ●	1.26	0.78

Callan
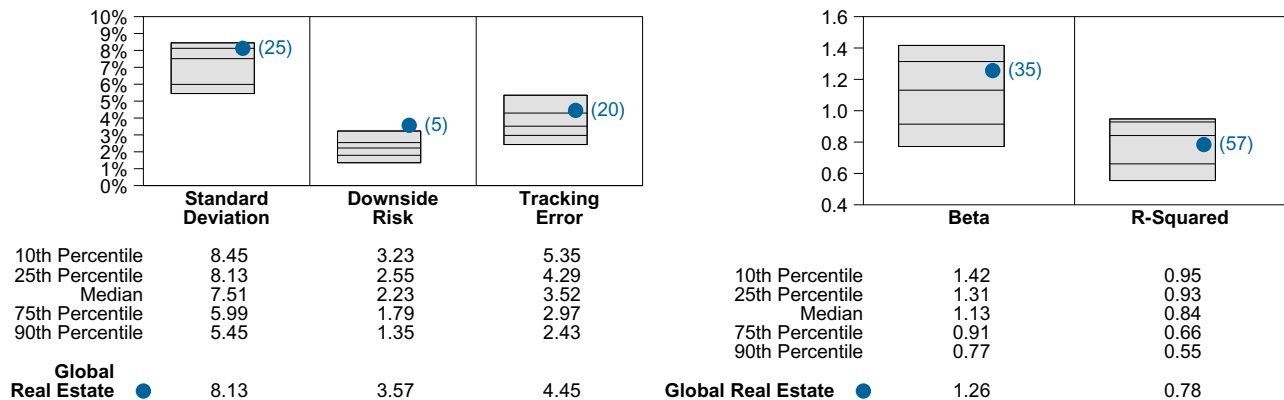
Invesco Core Real Estate
Period Ended March 31, 2024

Investment Philosophy
Invesco will invest in core properties with a focus on investments with stable income and quality locations. Core style investments include existing, substantially leased (typically 70% or greater occupancy at the time of investment) income-producing industrial, multifamily, retail and office properties located principally in metropolitan areas that exhibit reasonable economic diversification

Quarterly Summary and Highlights
- Invesco Core Real Estate's portfolio posted a (4.75)% return for the quarter placing it in the 99 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 73 percentile for the last year.
- Invesco Core Real Estate's portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 2.37% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.15%.

Quarterly Asset Growth

Beginning Market Value	$393,472,987
Net New Investment	$0
Investment Gains/(Losses)	$-18,709,084
Ending Market Value	$374,763,903

Performance vs Callan Open End Core Cmmingled Real Est (Net)

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 24-1/4 Years
10th Percentile	0.75	2.23	0.69	2.29	8.06	7.09	8.73	8.32
25th Percentile	(1.29)	(4.28)	(4.34)	(3.17)	5.93	5.56	7.41	6.91
Median	(1.80)	(7.94)	(9.67)	(6.24)	3.01	3.38	6.35	6.55
75th Percentile	(2.15)	(10.56)	(12.77)	(8.49)	1.93	2.51	5.49	6.18
90th Percentile	(2.84)	(12.25)	(16.96)	(10.11)	0.49	1.38	4.21	5.46
Invesco Core Real Estate ●	(4.75)	(6.33)	(12.48)	(3.08)	4.27	3.39	6.67	7.16
NCREIF NFI-ODCE Eq Wt Net ▲	(2.38)	(9.57)	(12.33)	(8.11)	2.81	2.98	6.15	6.24

Relative Returns vs NCREIF NFI-ODCE Eq Wt Net
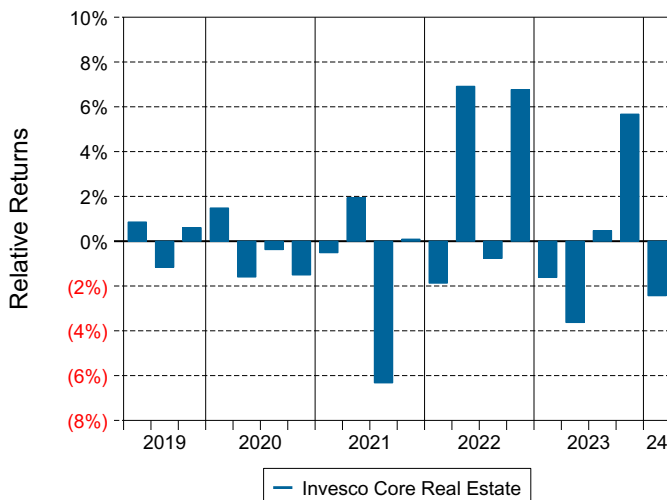
Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return
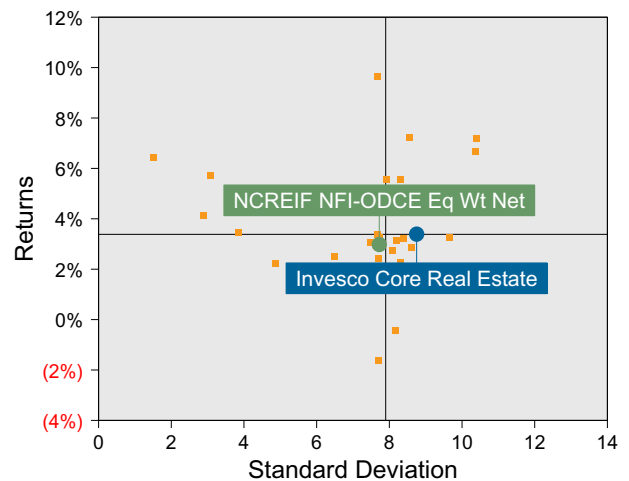
Invesco Core Real Estate
Return Analysis Summary

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 Open End Core Cmmingled Real Est (Net)

	12/23- 3/24	2023	2022	2021	2020
10th Percentile	0.75	(1.76)	17.14	33.68	6.71
25th Percentile	(1.29)	(5.79)	12.33	26.01	3.96
Median	(1.80)	(10.83)	8.56	21.58	1.45
75th Percentile	(2.15)	(15.48)	4.66	14.65	0.01
90th Percentile	(2.84)	(20.65)	2.63	9.67	(2.28)
Invesco Core Real Estate ●	(4.75)	(12.76)	19.56	15.90	(1.27)
NCREIF NFI-ODCE Eq Wt Net ▲	(2.38)	(13.33)	7.56	21.88	0.75
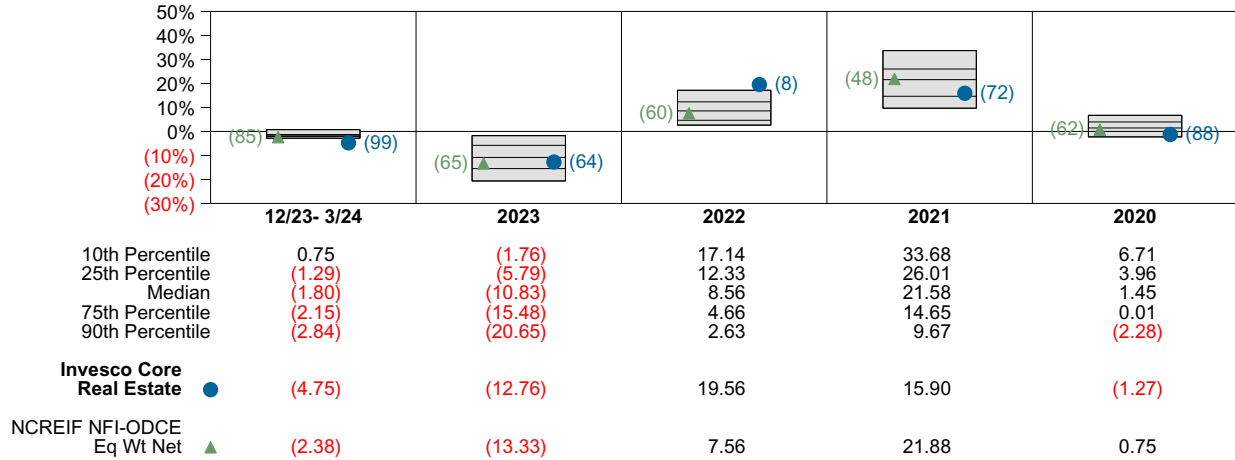
Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net
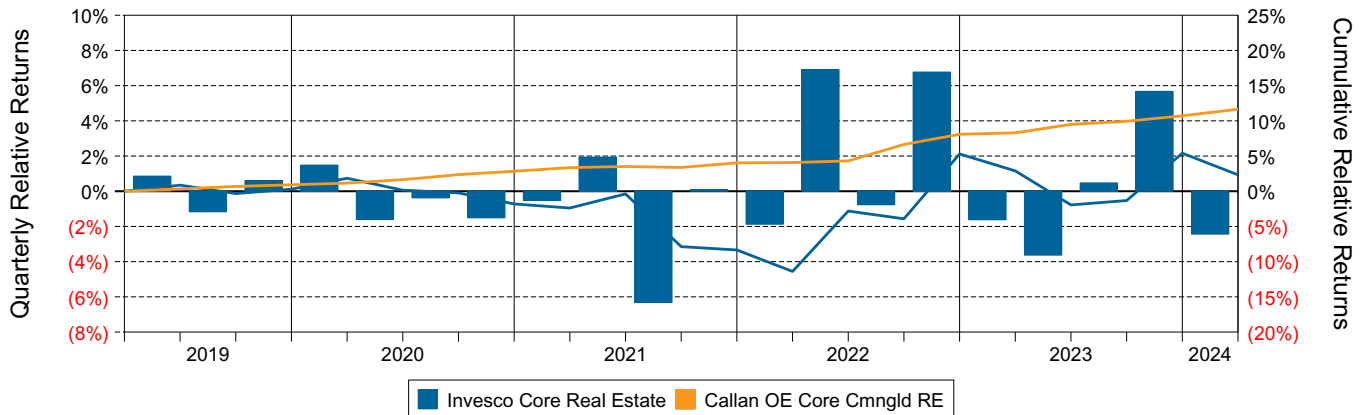
Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2024

	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.23	1.10	1.58
25th Percentile	2.58	0.50	0.69
Median	0.54	0.18	0.12
75th Percentile	(0.52)	0.04	(0.21)
90th Percentile	(2.83)	(0.23)	(1.00)
Invesco Core Real Estate ●	0.72	0.16	0.06

Invesco Core Real Estate
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 Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2024
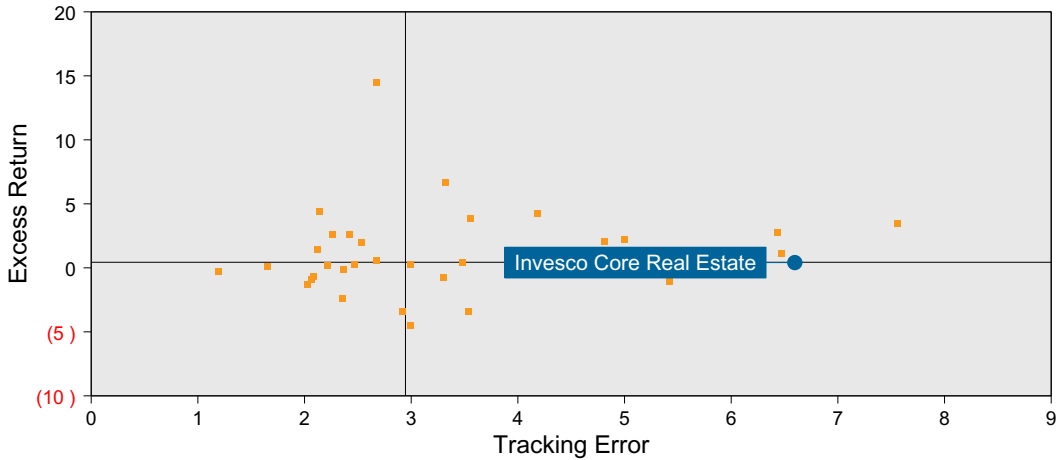
Market Capture vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	159.74	127.94
25th Percentile	124.36	117.83
Median	98.24	91.42
75th Percentile	75.72	56.79
90th Percentile	53.21	12.17
Invesco Core Real Estate ●	96.41	87.93
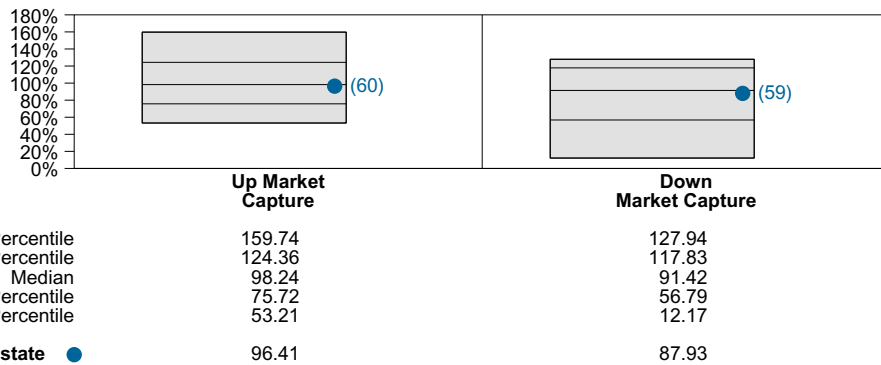
Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net
Rankings Against Callan Open End Core Cmmingled Real Est (Net)
Five Years Ended March 31, 2024

	Standard Deviation	Downside Risk	Tracking Error		Beta	R-Squared
10th Percentile	10.34	4.46	6.34	10th Percentile	1.23	0.96
25th Percentile	8.61	3.31	4.34	25th Percentile	1.06	0.94
Median	8.10	1.92	2.95	Median	1.01	0.92
75th Percentile	6.55	1.12	2.24	75th Percentile	0.80	0.85
90th Percentile	3.45	0.68	2.04	90th Percentile	0.35	0.50
Invesco Core Real Estate ●	8.75	3.93	6.60	Invesco Core Real Estate ●	0.81	0.54

Consistency of Excess Return and Relative Std. Dev.

The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan OE Core Cmngld RE. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended March 31, 2024
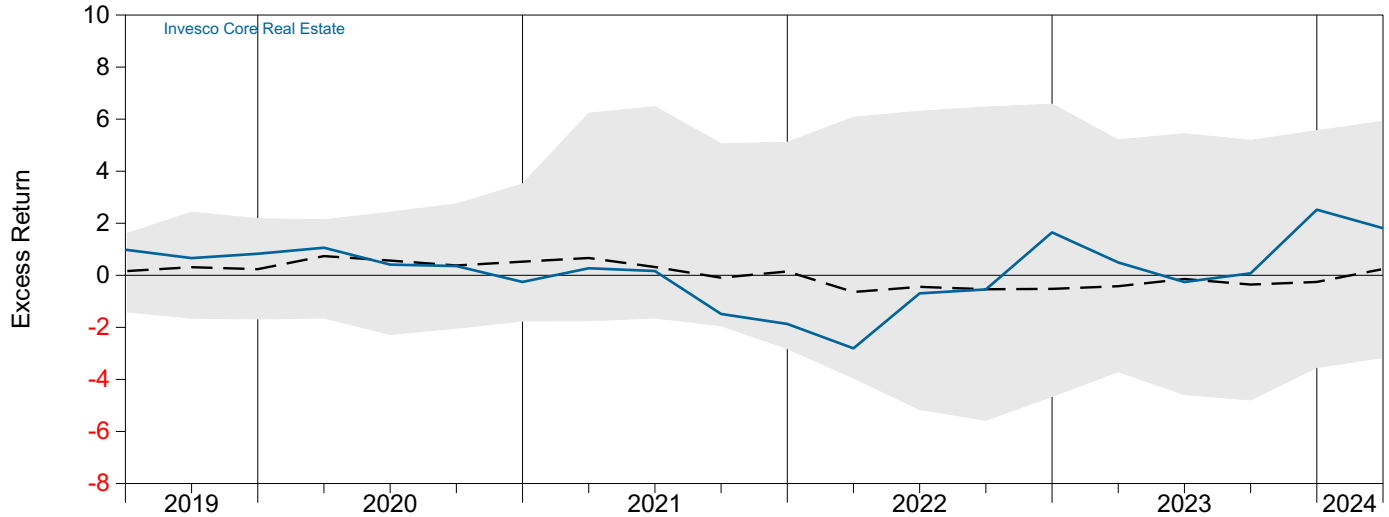
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.04%	0.17%
% Positive Periods	55%	65%
Average Ranking	50	49

Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net
Five Years Ended March 31, 2024
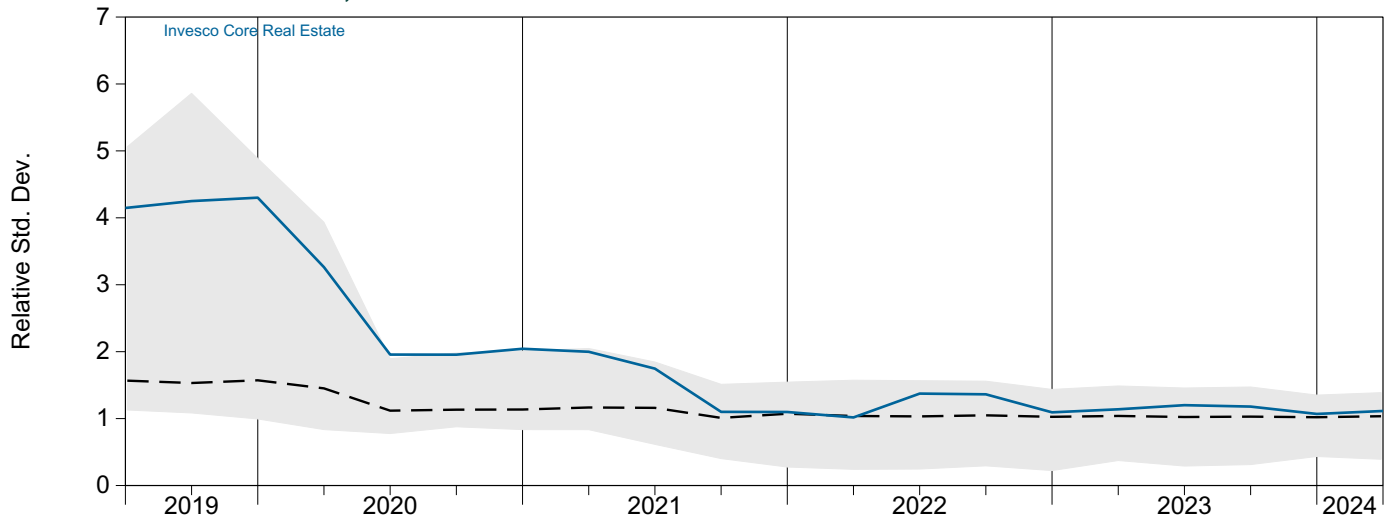
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.16%	1.92%
% Positive Periods	100%	100%
Average Ranking	50	22

Invesco Core Real Estate
Diversification Analysis as of March 31, 2024

Diversification Analysis

The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

Diversification by Geographic Region as of March 31, 2024
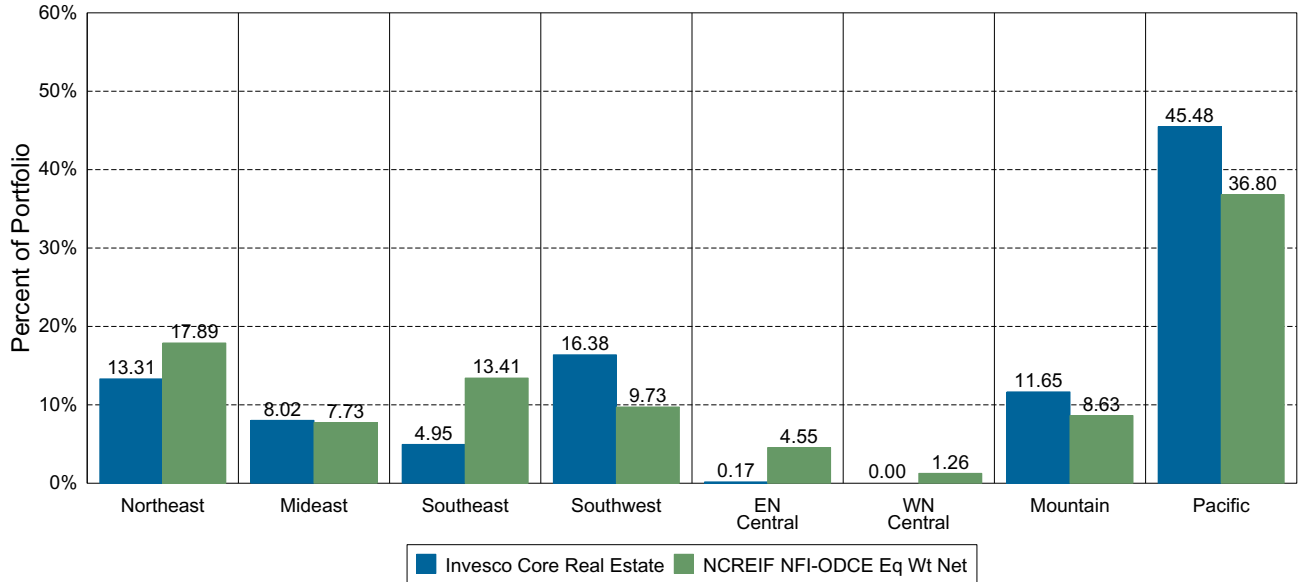
	Northeast	Mideast	Southeast	Southwest	EN Central	WN Central	Mountain	Pacific
Invesco Core Real Estate	**13.31%**	**8.02%**	**4.95%**	**16.38%**	**0.17%**	**0.00%**	**11.65%**	**45.48%**
NCREIF NFI-ODCE Eq Wt Net	17.89%	7.73%	13.41%	9.73%	4.55%	1.26%	8.63%	36.80%

Diversification by Property Type as of March 31, 2024
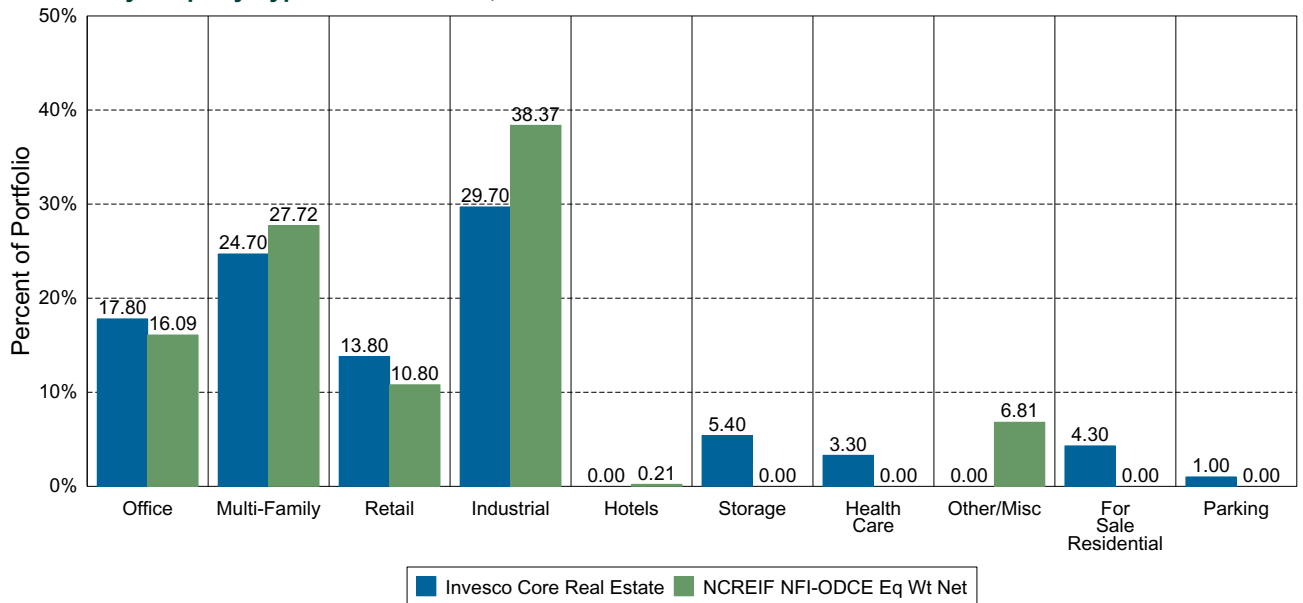
	Office	Multi-Family	Retail	Industrial	Hotels	Storage	Health Care	Other/Misc	For Sale Residential	Parking
Invesco Core Real Estate	**17.80%**	**24.70%**	**13.80%**	**29.70%**	**0.00%**	**5.40%**	**3.30%**	**0.00%**	**4.30%**	**1.00%**
NCREIF NFI-ODCE Eq Wt Net	16.09%	27.72%	10.80%	38.37%	0.21%	0.00%	0.00%	6.81%	0.00%	0.00%

Invesco Asia RE Fund III
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Invesco Asia RE Fund III's portfolio outperformed the NCREIF Total Index by 3.14% for the quarter and underperformed the NCREIF Total Index for the year by 2.46%.
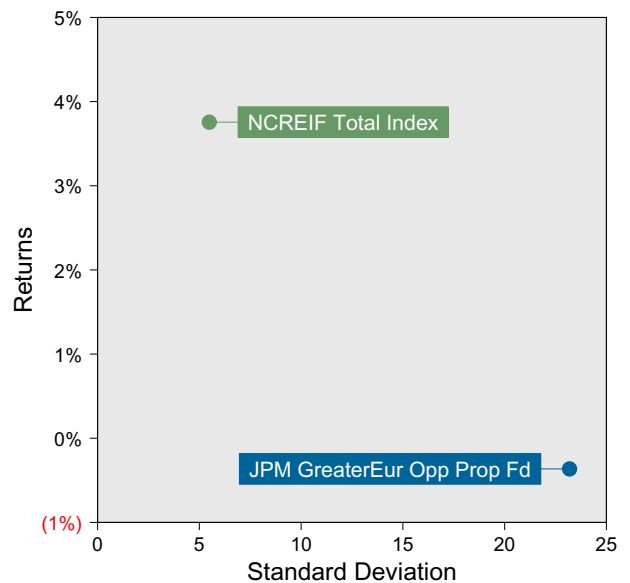
Quarterly Asset Growth

Beginning Market Value	$15,574,634
Net New Investment	$0
Investment Gains/(Losses)	$336,253
Ending Market Value	$15,910,887

Returns chart — Invesco Asia RE Fund III vs NCREIF Total Index

Period	Invesco Asia RE Fund III	NCREIF Total Index
Last Quarter	2.16	(0.98)
Fiscal YTD	(3.36)	(5.29)
Last Year	(9.62)	(7.16)
Last 2 Years	(9.07)	(4.43)
Last 3 Years	(5.67)	3.63
Last 5 Years	4.49	3.76
Last 8-1/4 Years	12.84	5.11
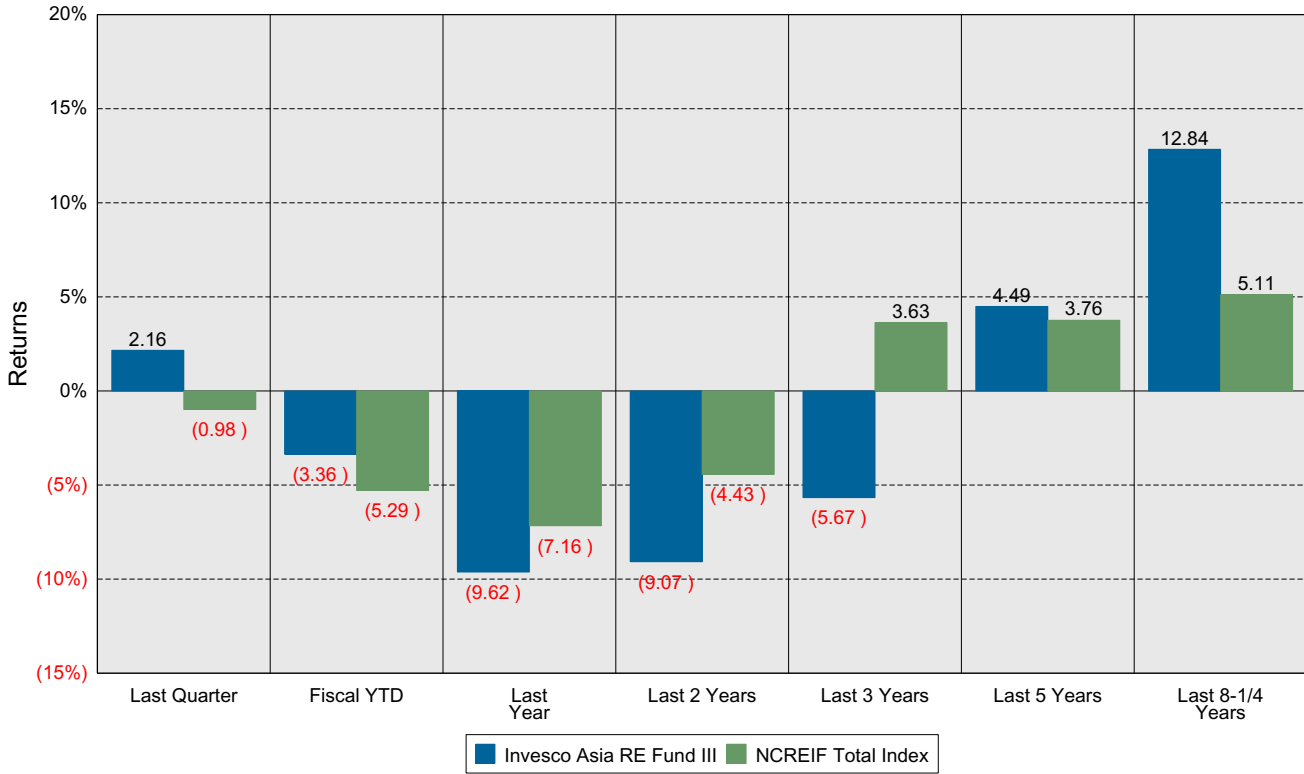
Relative Return vs NCREIF Total Index
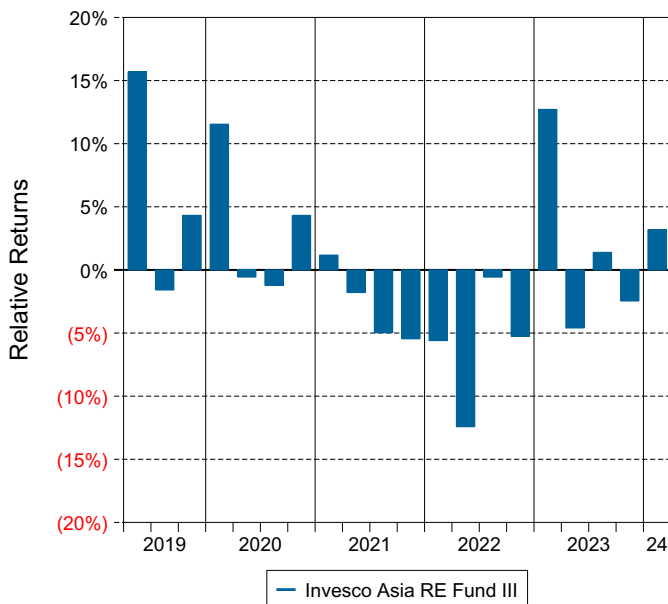
Annualized Five Year Risk vs Return
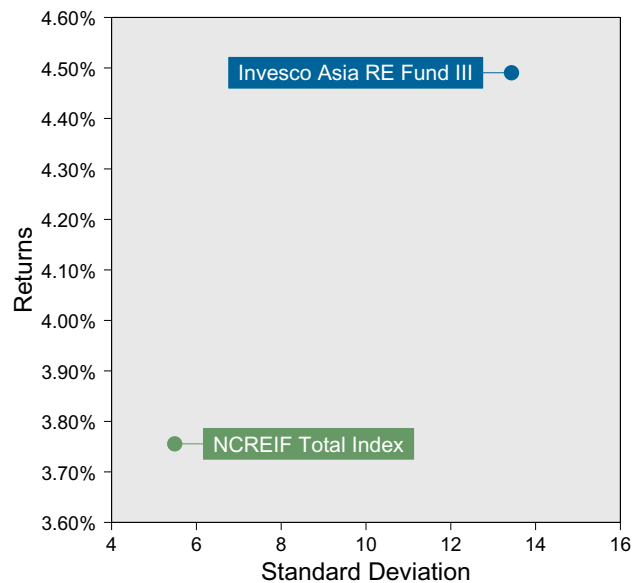
Invesco RE Fund VI
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Invesco RE Fund VI's portfolio underperformed the NCREIF Total Index by 11.06% for the quarter and outperformed the NCREIF Total Index for the year by 4.91%.
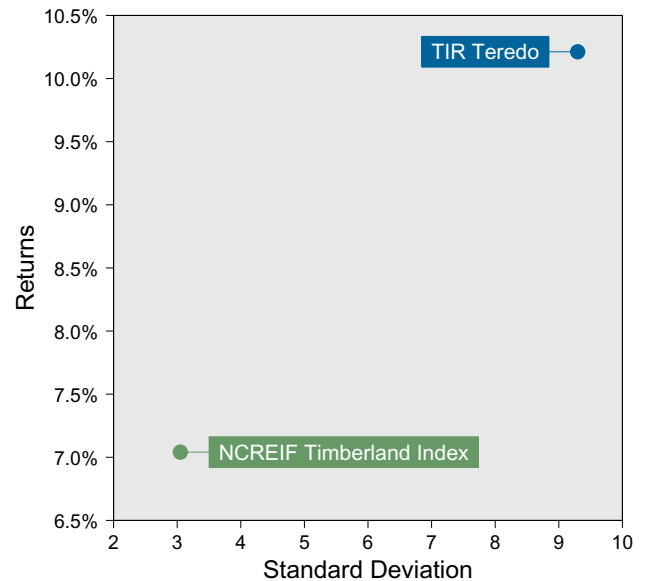
Quarterly Asset Growth

Beginning Market Value	$49,475,393
Net New Investment	$2,114,017
Investment Gains/(Losses)	$-6,211,710
Ending Market Value	$45,377,700
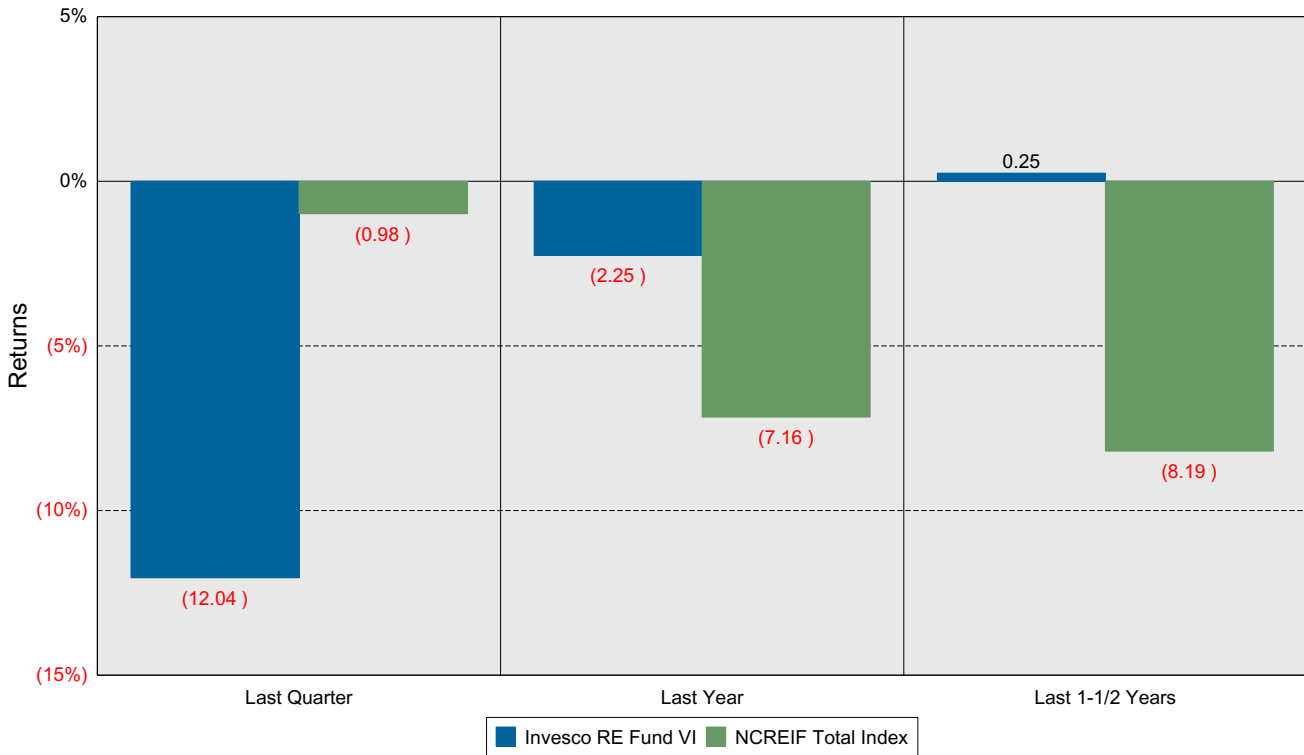
Returns

	Last Quarter	Last Year	Last 1-1/2 Years
Invesco RE Fund VI	(12.04)	(2.25)	0.25
NCREIF Total Index	(0.98)	(7.16)	(8.19)

Legend: Invesco RE Fund VI, NCREIF Total Index

Relative Return vs NCREIF Total Index

Invesco RE Fund VI

Cumulative Returns vs NCREIF Total Index

Invesco RE Fund VI
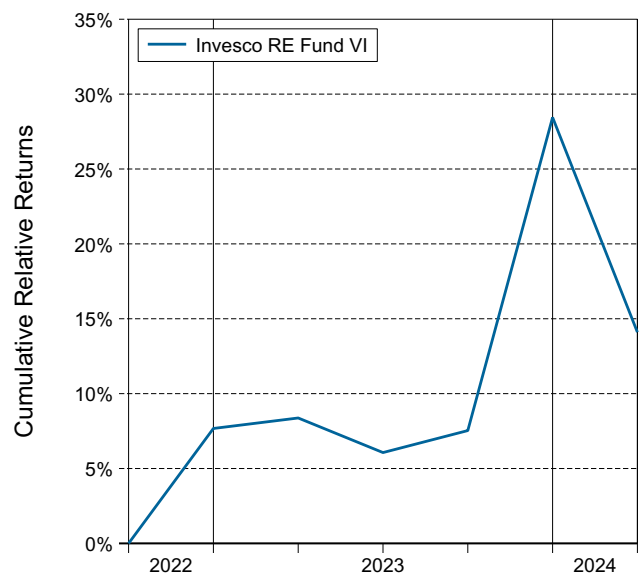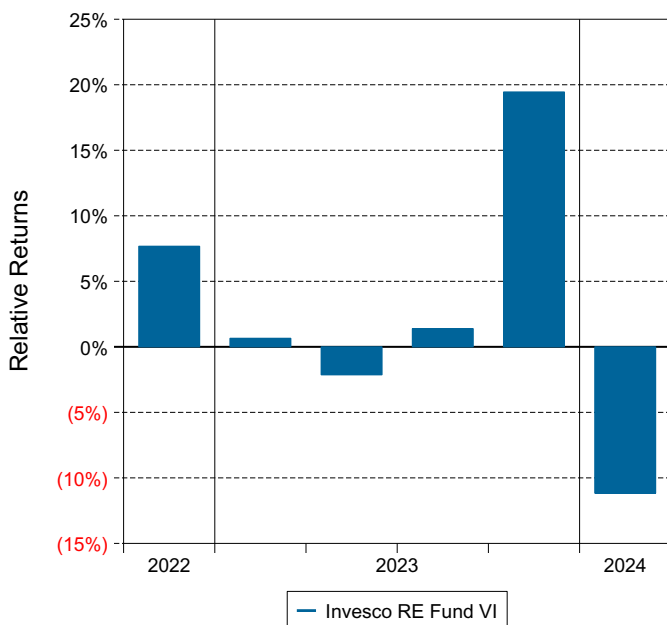
Invesco Value Added Fd IV
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Invesco Value Added Fd IV's portfolio underperformed the NCREIF Total Index by 18.55% for the quarter and underperformed the NCREIF Total Index for the year by 53.17%.

Quarterly Asset Growth

Beginning Market Value	$1,009,751
Net New Investment	$0
Investment Gains/(Losses)	$-197,268
Ending Market Value	$812,483

Bar chart of Returns by period. Legend: Invesco Value Added Fd IV (blue), NCREIF Total Index (green).

Period	Invesco Value Added Fd IV	NCREIF Total Index
Last Quarter	(19.54)	(0.98)
Fiscal YTD	(42.04)	(5.29)
Last Year	(60.33)	(7.16)
Last 2 Years	(52.26)	(4.43)
Last 3 Years	(36.22)	3.63
Last 5 Years	(20.96)	3.76
Last 8-3/4 Years	(9.54)	5.52
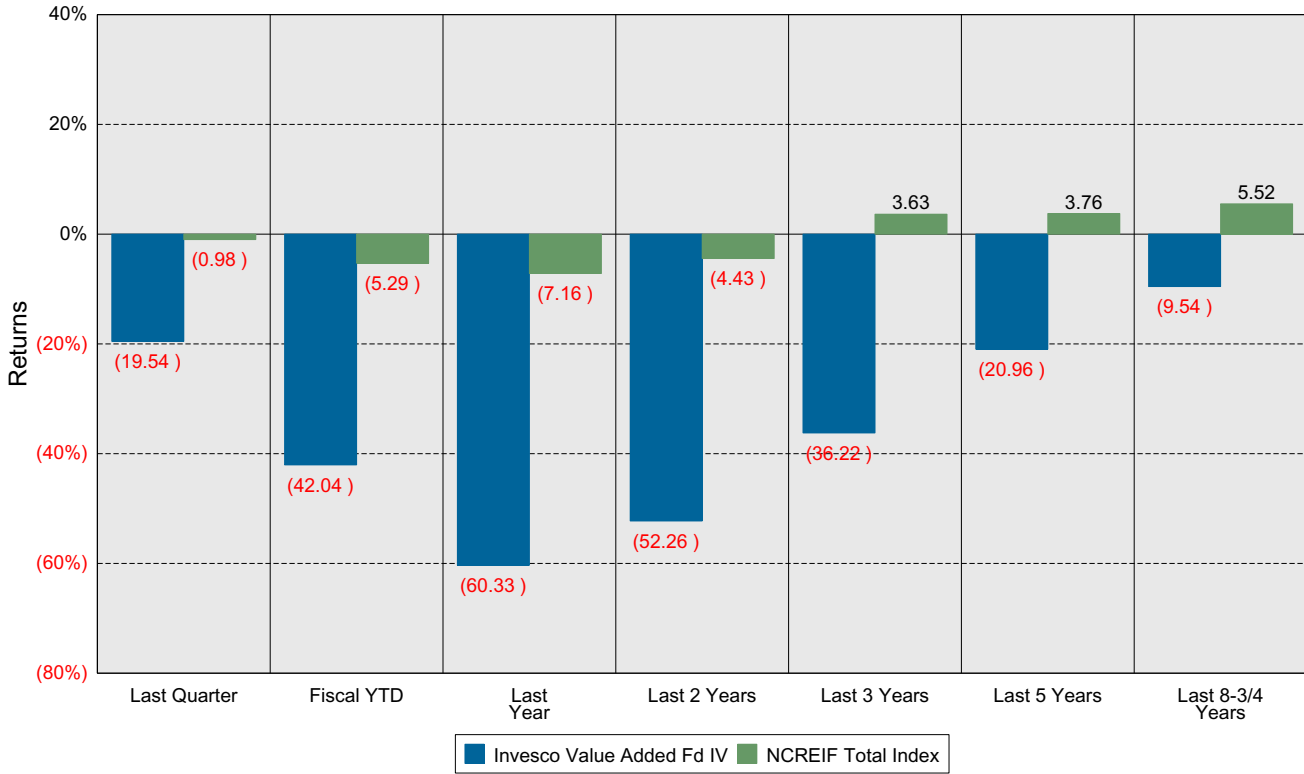
Relative Return vs NCREIF Total Index
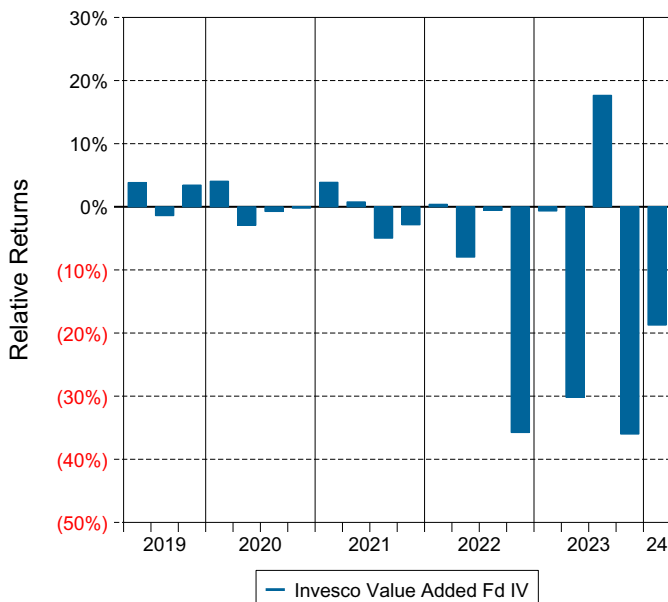
Annualized Five Year Risk vs Return
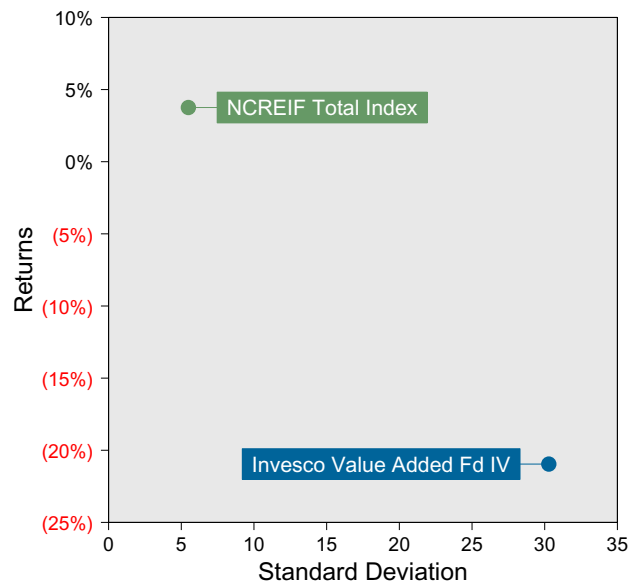
Invesco Value Added Fd V
Period Ended March 31, 2024

Quarterly Summary and Highlights

- Invesco Value Added Fd V's portfolio underperformed the NCREIF Total Index by 22.81% for the quarter and underperformed the NCREIF Total Index for the year by 19.36%.
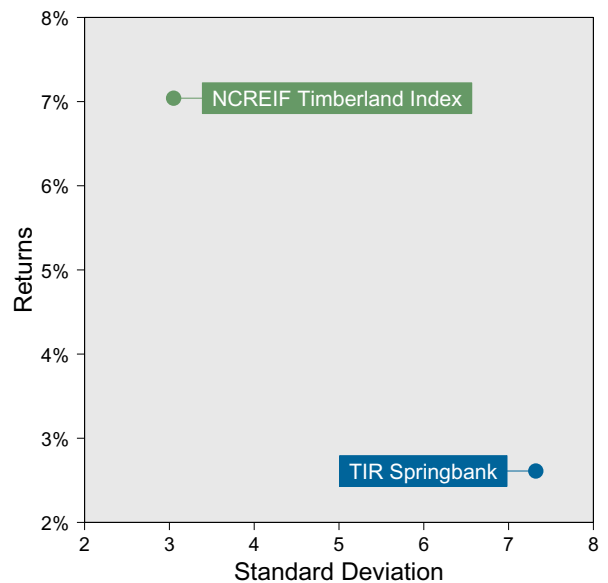
Quarterly Asset Growth

Beginning Market Value	$72,598,633
Net New Investment	$0
Investment Gains/(Losses)	$-17,275,140
Ending Market Value	$55,323,493

Returns chart — Invesco Value Added Fd V vs NCREIF Total Index

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
Invesco Value Added Fd V	(23.80)	(26.84)	(26.52)	(15.28)	(2.02)	0.46
NCREIF Total Index	(0.98)	(5.29)	(7.16)	(4.43)	3.63	3.76
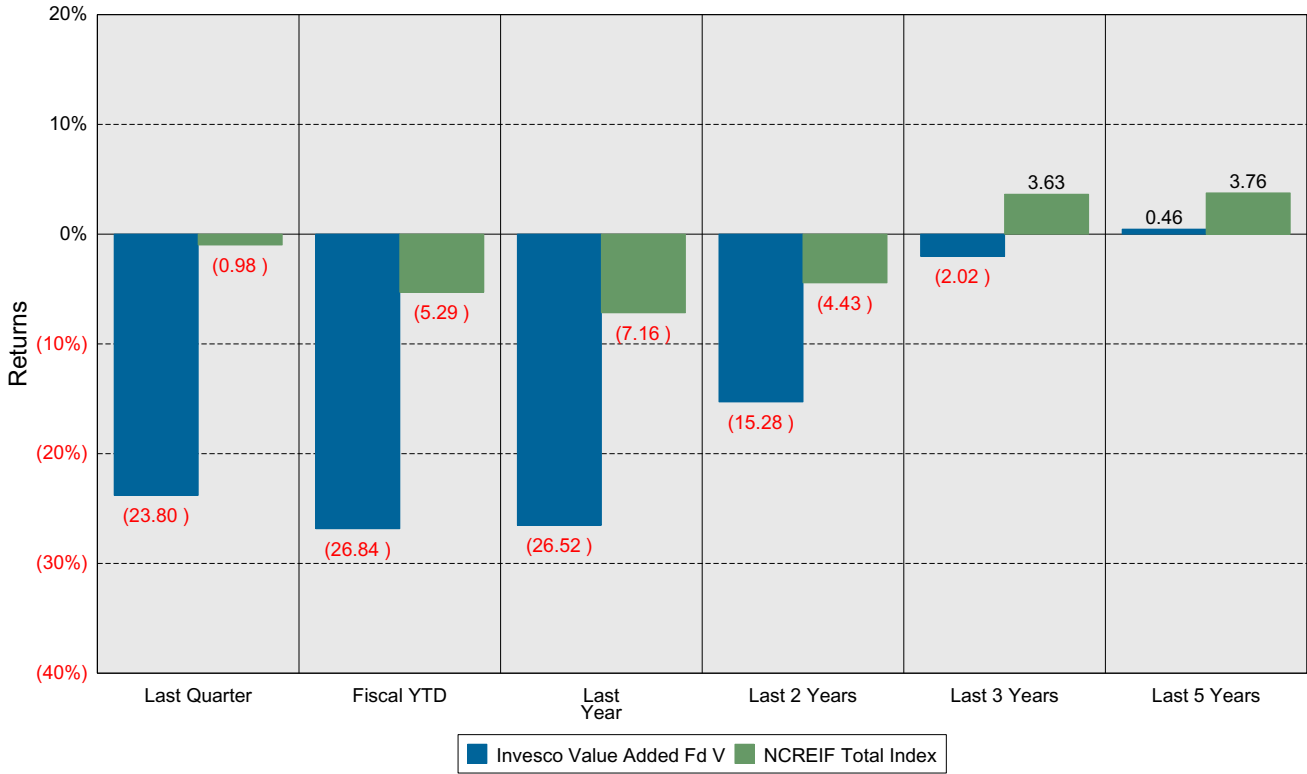
Relative Return vs NCREIF Total Index
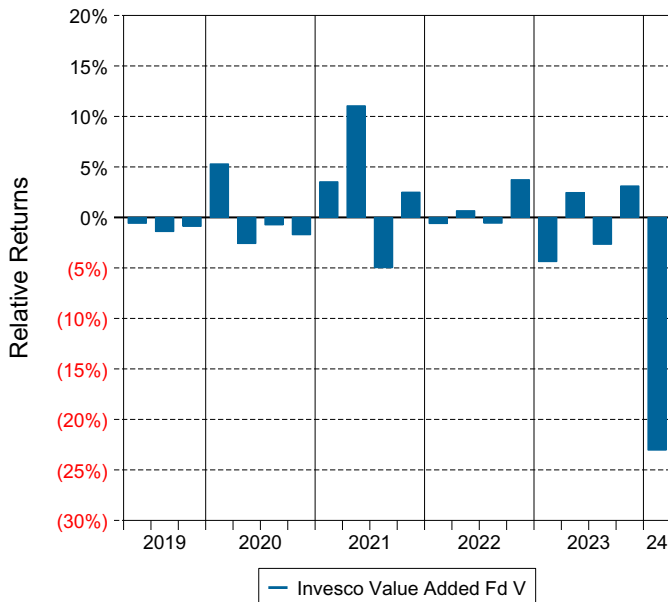
Annualized Five Year Risk vs Return
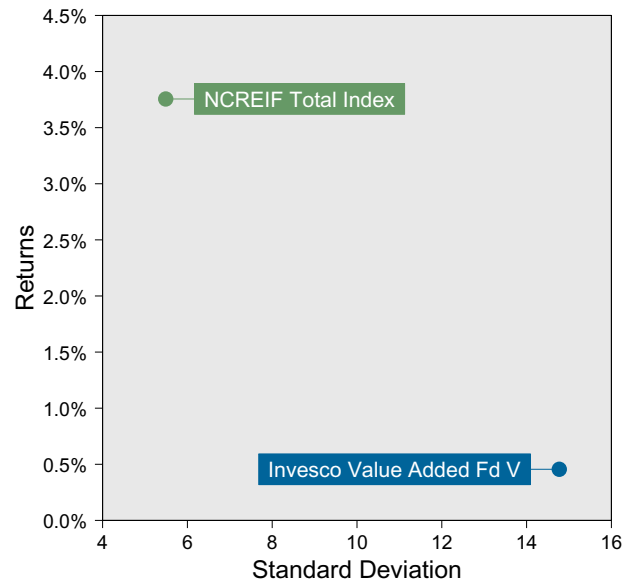
JP Morgan SPC & Strat RE
Period Ended March 31, 2024

Investment Philosophy

Our investment philosophy for Special Situation Property Fund is based on our belief that consistently excellent investment results can be achieved by focusing on value-added investment opportunities while maintaining an optimum leverage ratio. The investment process is designed to continuously add value throughout the acquisition, ownership and disposition of an asset. The Fund is focused on generating a total return premium in excess of 300 basis points (gross) over the NCREIF Index. Therefore, Special Situation Property Fund seeks value-added investments rather than focusing on certain geographic or property types.

Quarterly Summary and Highlights

- JP Morgan SPC & Strat RE's portfolio underperformed the NCREIF Total Index by 5.19% for the quarter and underperformed the NCREIF Total Index for the year by 12.20%.

Quarterly Asset Growth

Beginning Market Value	$261,203,953
Net New Investment	$0
Investment Gains/(Losses)	$-16,136,945
Ending Market Value	$245,067,008

Returns bar chart comparing JP Morgan SPC & Strat RE and NCREIF Total Index:

Period	JP Morgan SPC & Strat RE	NCREIF Total Index
Last Quarter	(6.18)	(0.98)
Fiscal YTD	(17.59)	(5.29)
Last Year	(19.36)	(7.16)
Last 2 Years	(13.55)	(4.43)
Last 3 Years	(1.47)	3.63
Last 10 Years	5.50	6.41
Last 36-1/4 Years	6.64	7.25
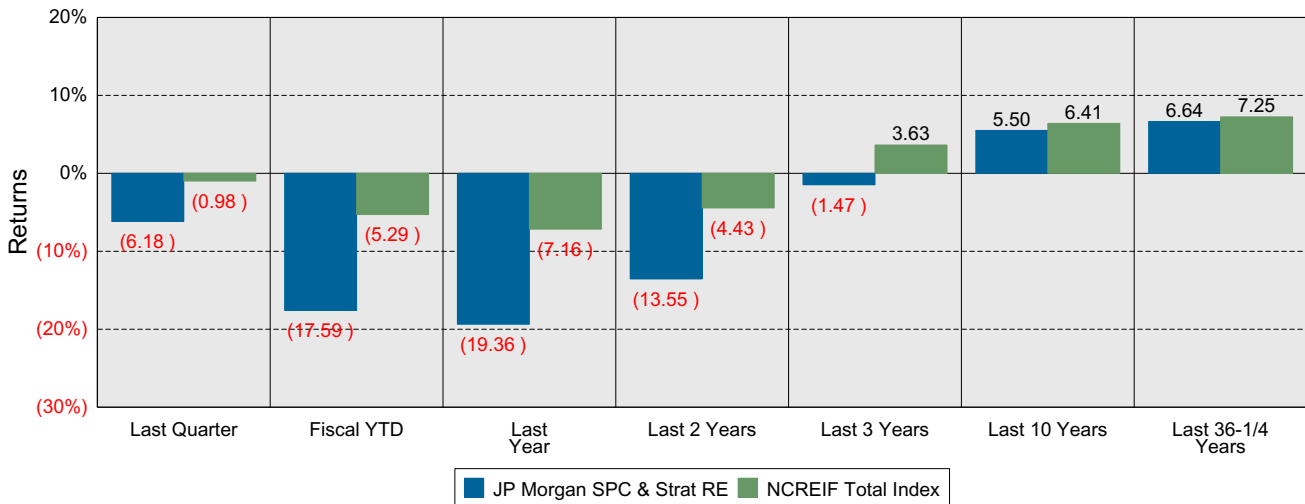
Relative Return vs NCREIF Total Index
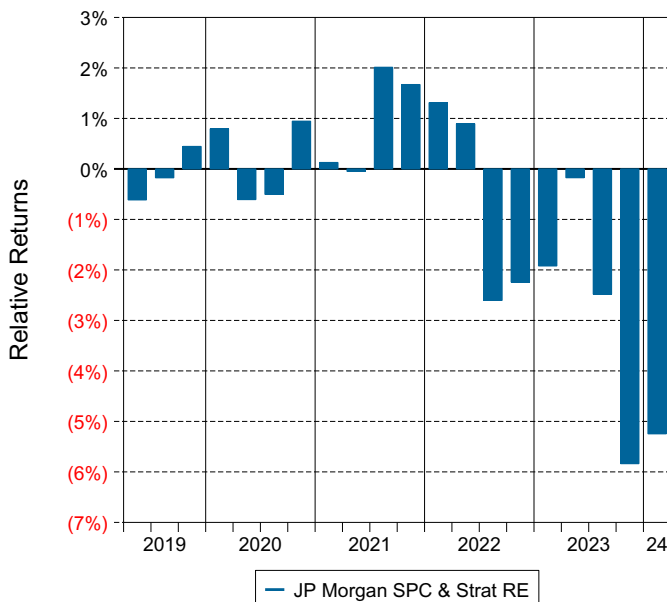
Annualized Five Year Risk vs Return
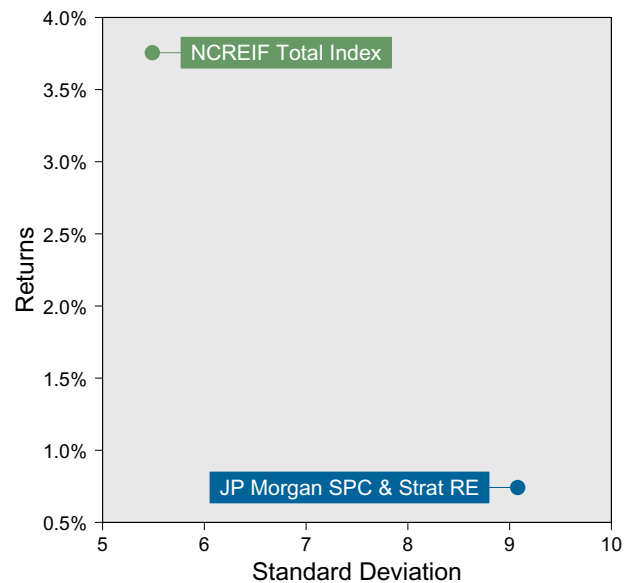
JPM GreaterEur Opp Prop Fd
Period Ended March 31, 2024

Quarterly Summary and Highlights

- JPM GreaterEur Opp Prop Fd's portfolio underperformed the NCREIF Total Index by 1.22% for the quarter and outperformed the NCREIF Total Index for the year by 8.51%.

Quarterly Asset Growth

Beginning Market Value	$8,827
Net New Investment	$-190
Investment Gains/(Losses)	$-193
Ending Market Value	$8,443
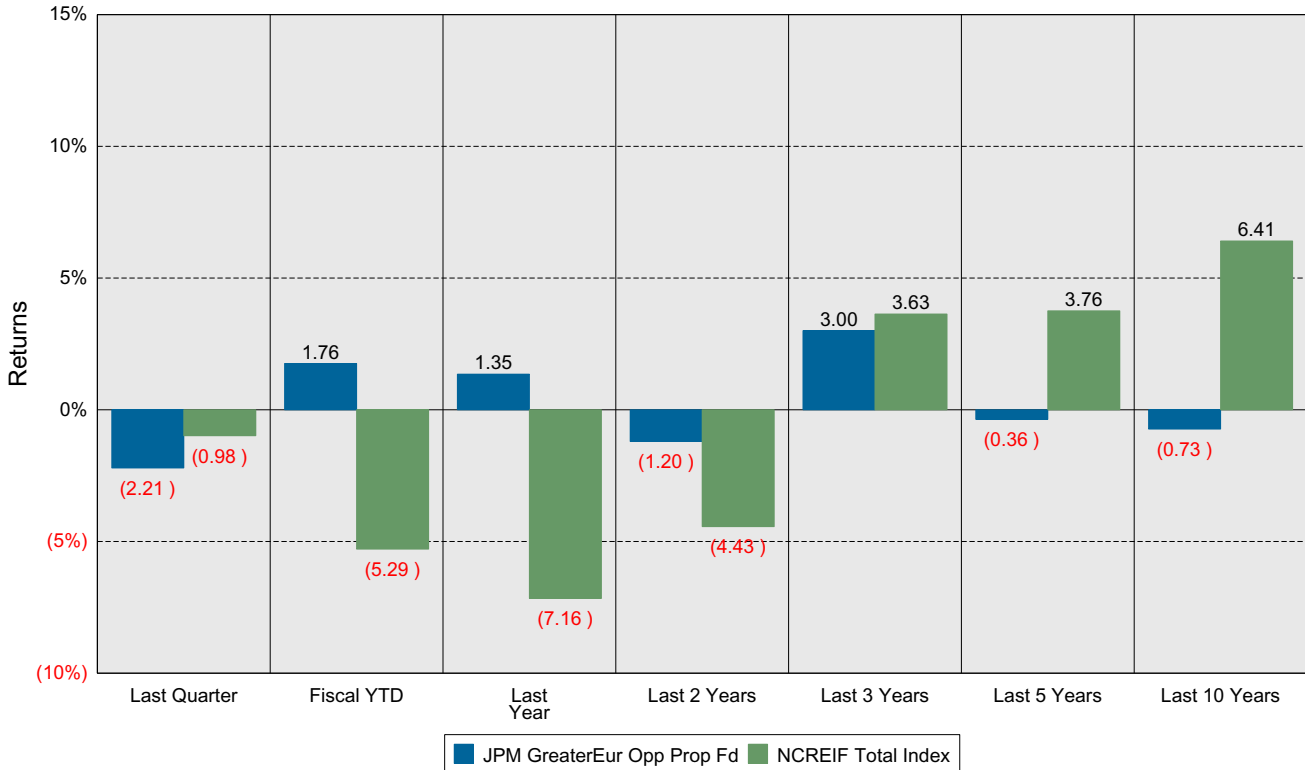
Returns chart (JPM GreaterEur Opp Prop Fd vs NCREIF Total Index):
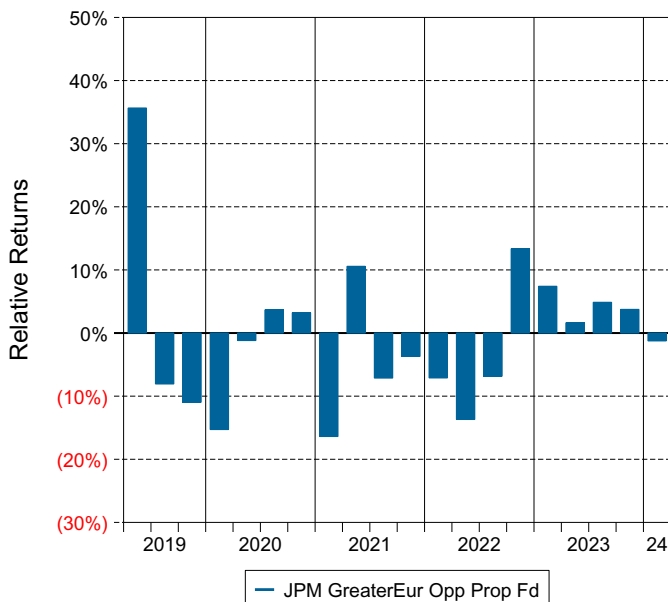
Period	JPM GreaterEur Opp Prop Fd	NCREIF Total Index
Last Quarter	(2.21)	(0.98)
Fiscal YTD	1.76	(5.29)
Last Year	1.35	(7.16)
Last 2 Years	(1.20)	(4.43)
Last 3 Years	3.00	3.63
Last 5 Years	(0.36)	3.76
Last 10 Years	(0.73)	6.41

Relative Return vs NCREIF Total Index

Annualized Five Year Risk vs Return

Investment Philosophy

Teredo Timber LLC - The investment objective of Teredo is to provide competitive investment returns from increasing saw timber production through the 20 year term of the partnership. TIR's management strategy is to maximize saw timber volume by applying intensive forest management techniques which accelerate growth through the diameter class distribution. Periodic cash flows are produced from thinning and final harvests of the individual timber stands.

Quarterly Summary and Highlights

- TIR Teredo's portfolio outperformed the NCREIF Timberland Index by 1.99% for the quarter and underperformed the NCREIF Timberland Index for the year by 0.69%.

Quarterly Asset Growth

Beginning Market Value	$23,213,000
Net New Investment	$-500,000
Investment Gains/(Losses)	$939,010
Ending Market Value	$23,652,010

Returns bar chart: TIR Teredo vs NCREIF Timberland Index

Period	TIR Teredo	NCREIF Timberland Index
Last Quarter	4.1	2.1
Fiscal YTD	6.9	8.0
Last Year	9.2	9.8
Last 2 Years	11.0	10.6
Last 3 Years	14.2	11.0
Last 5 Years	10.2	7.0
Last 10 Years	7.3	5.8
Last 22-1/4 Years	9.2	6.9
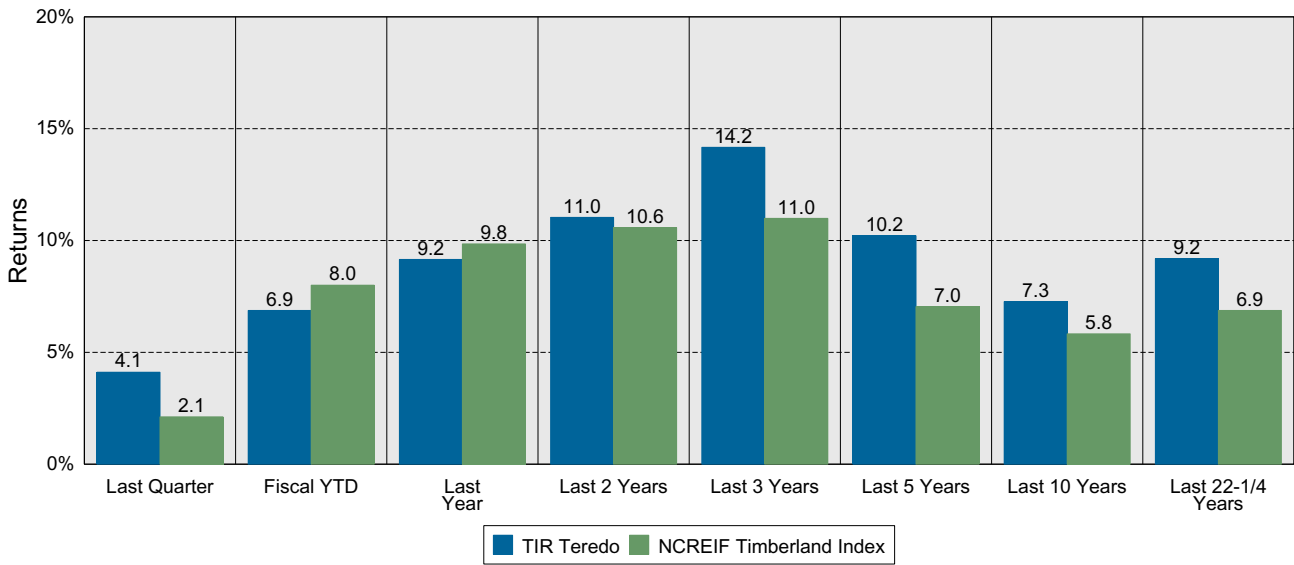
Relative Return vs NCREIF Timberland Index
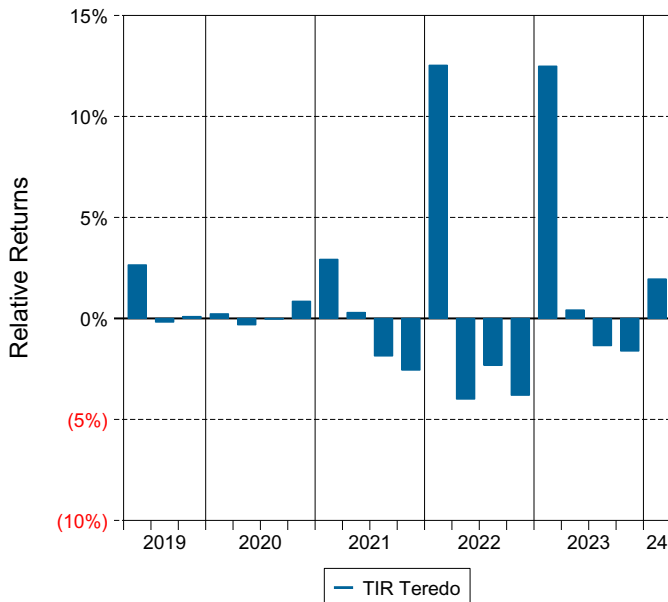
Annualized Five Year Risk vs Return

TIR Springbank
Period Ended March 31, 2024

Investment Philosophy
Springbank LLC - The investment objective of Springbank is to maximize long-term investment potential by means of the formation of a dedicated land management group, intensive timber management to increase timber production, the coordination of timber harvesting with land management activities and direct marketing and selective real estate partnerships.

Quarterly Summary and Highlights
- TIR Springbank's portfolio underperformed the NCREIF Timberland Index by 1.66% for the quarter and underperformed the NCREIF Timberland Index for the year by 3.94%.

Quarterly Asset Growth

Beginning Market Value	$58,910,444
Net New Investment	$-6,080,000
Investment Gains/(Losses)	$251,848
Ending Market Value	$53,082,292
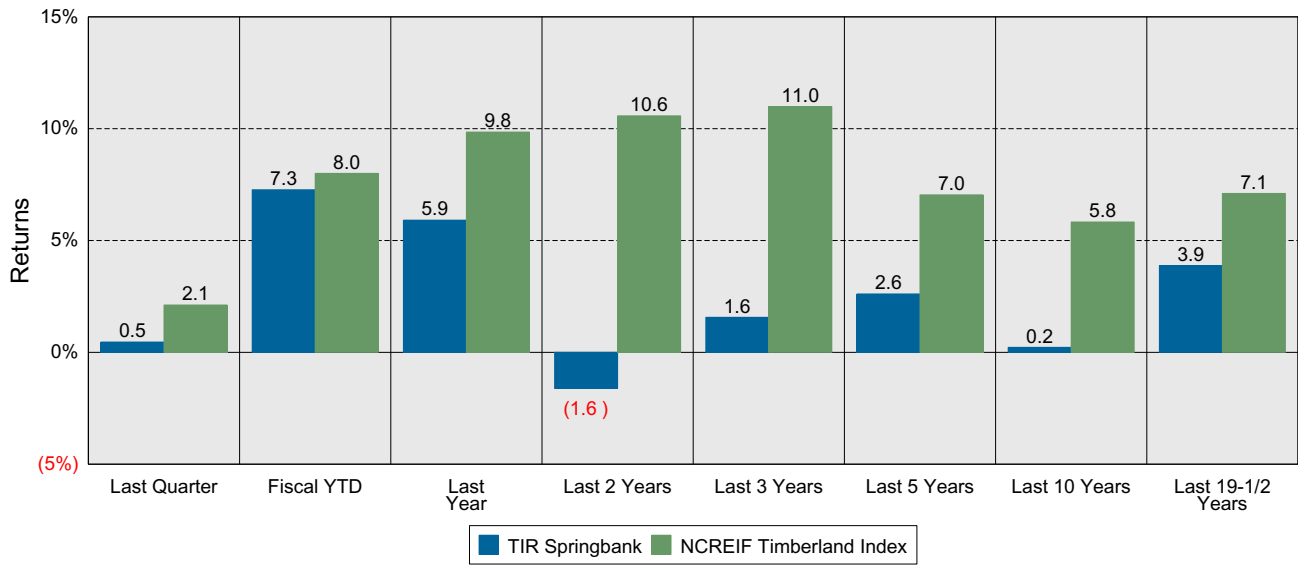
Bar chart of Returns by period:

Period	TIR Springbank	NCREIF Timberland Index
Last Quarter	0.5	2.1
Fiscal YTD	7.3	8.0
Last Year	5.9	9.8
Last 2 Years	(1.6)	10.6
Last 3 Years	1.6	11.0
Last 5 Years	2.6	7.0
Last 10 Years	0.2	5.8
Last 19-1/2 Years	3.9	7.1

Relative Return vs NCREIF Timberland Index
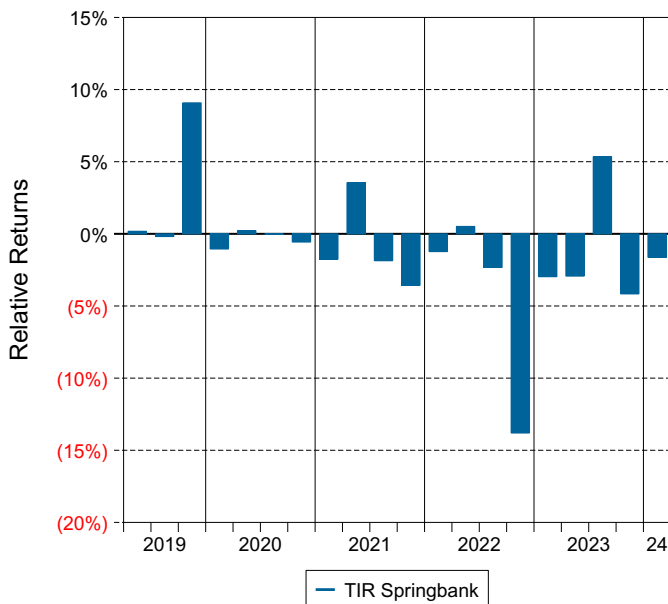
Annualized Five Year Risk vs Return

ISQ Global Infrastructure II
Period Ended March 31, 2024

Investment Philosophy

The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**
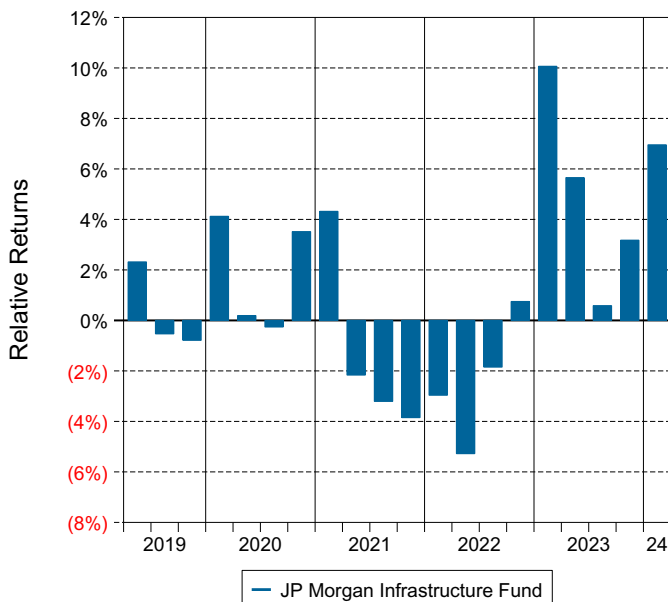
Quarterly Summary and Highlights

- ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 4.47% for the quarter and outperformed the Benchmark for the year by 11.67%.
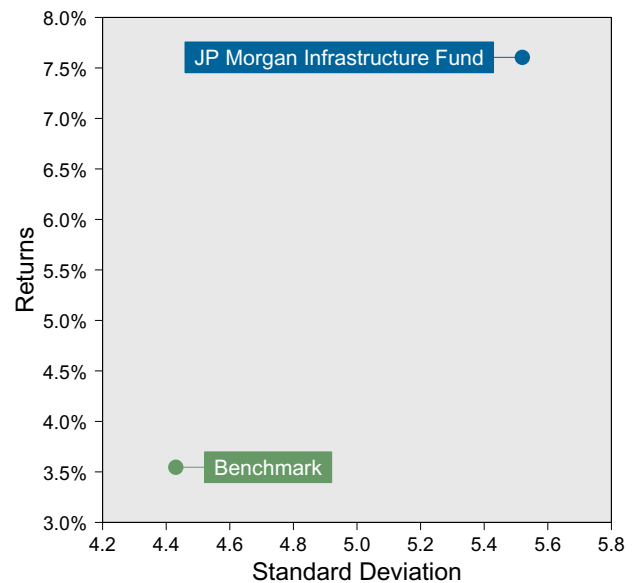
Quarterly Asset Growth

Beginning Market Value	$70,836,617
Net New Investment	$-157,712
Investment Gains/(Losses)	$2,198,292
Ending Market Value	$72,877,197

Returns chart (ISQ Global Infrastructure II vs Benchmark):

Period	ISQ Global Infrastructure II	Benchmark
Last Quarter	3.11	(1.36)
Fiscal YTD	3.58	(4.11)
Last Year	6.89	(4.78)
Last 2 Years	11.82	(1.80)
Last 3 Years	14.11	4.23
Last 5-3/4 Years	9.41	3.56
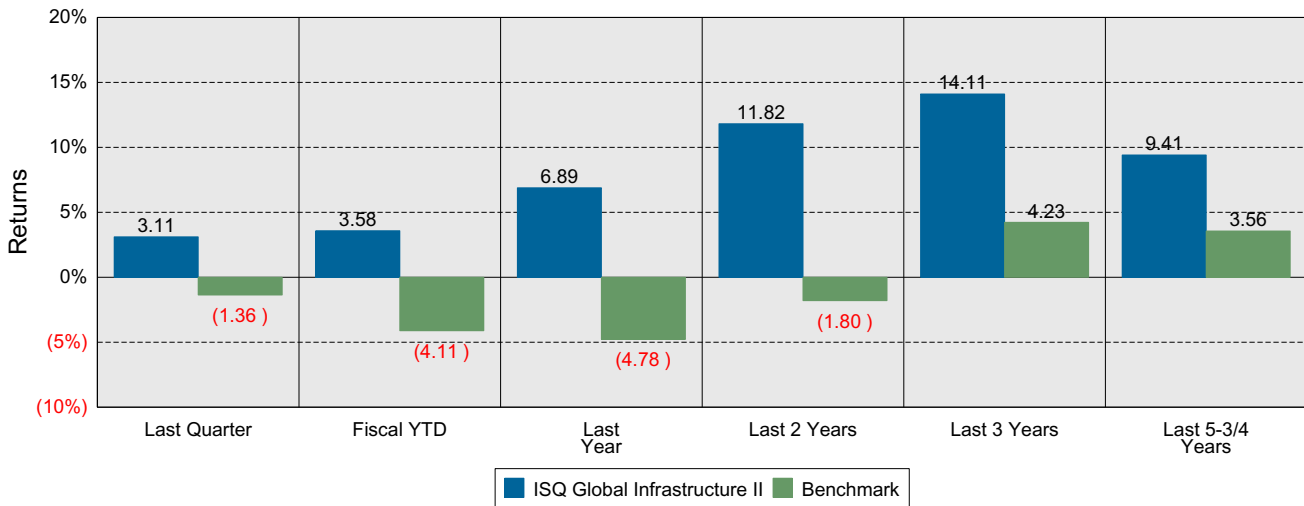
Relative Return vs Benchmark
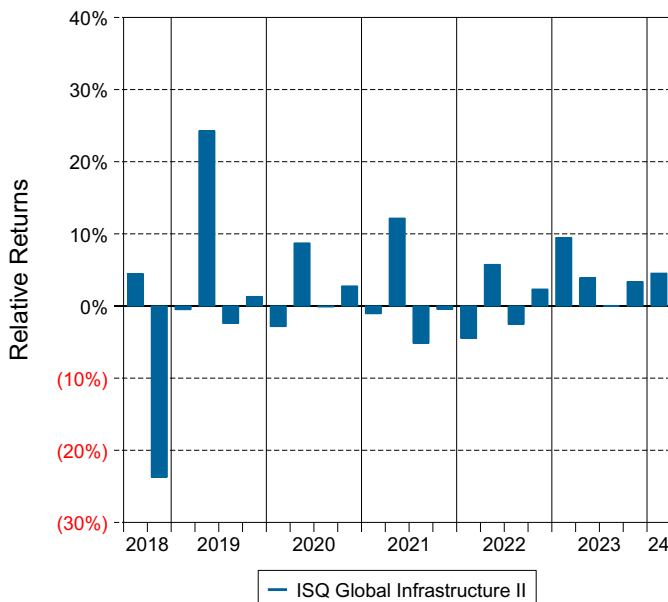
Annualized Five and Three-Quarter Year Risk vs Return
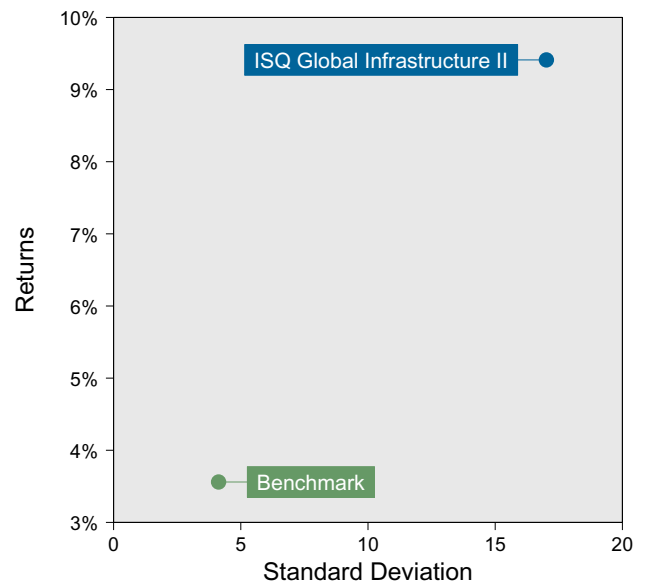
ISQ Global Infrastructure III
Period Ended March 31, 2024

Investment Philosophy
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights
- ISQ Global Infrastructure III's portfolio outperformed the Benchmark by 13.88% for the quarter and outperformed the Benchmark for the year by 21.67%.

Quarterly Asset Growth

Beginning Market Value	$23,532,356
Net New Investment	$0
Investment Gains/(Losses)	$2,946,376
Ending Market Value	$26,478,732
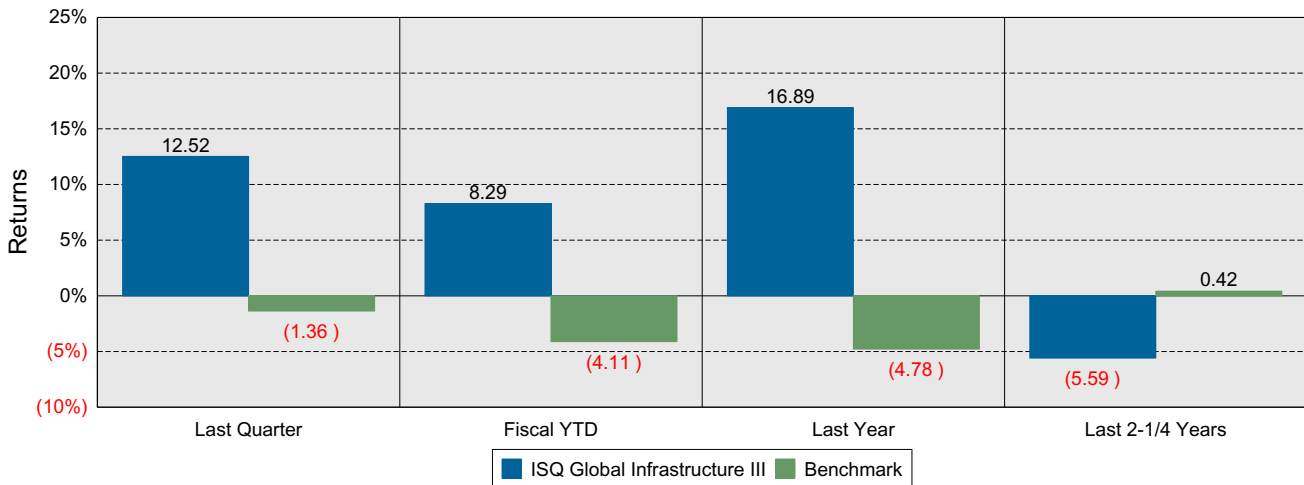
Returns bar chart:
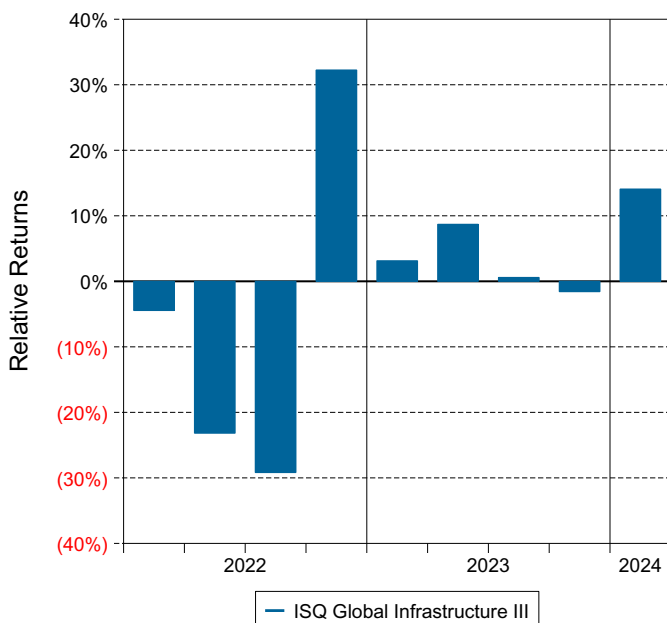
	Last Quarter	Fiscal YTD	Last Year	Last 2-1/4 Years
ISQ Global Infrastructure III	12.52	8.29	16.89	(5.59)
Benchmark	(1.36)	(4.11)	(4.78)	0.42

Relative Return vs Benchmark

Cumulative Returns vs Benchmark
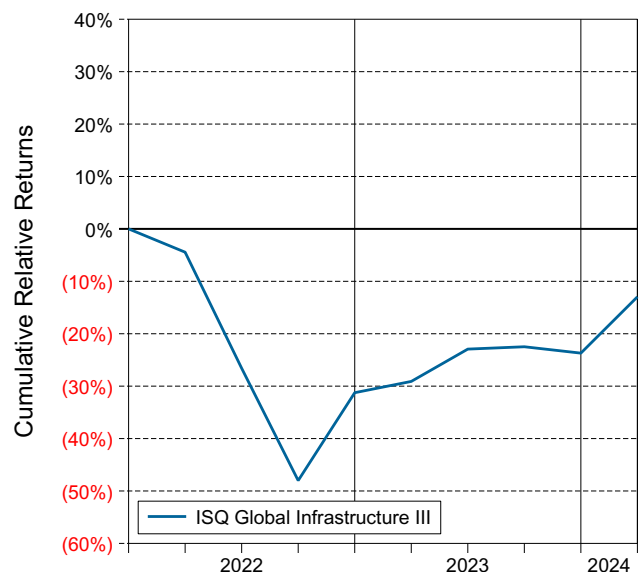
Investment Philosophy

The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional and renewable sources, communications, water and waste-water, public works, urban development and other "social" infrastructure assets and related resources. The management of the AIRRO Fund was transferred from JP Morgan to The Rohatyn Group in May, 2018. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

- The Rohatyn Group's portfolio outperformed the Benchmark by 1.36% for the quarter and outperformed the Benchmark for the year by 14.45%.

Quarterly Asset Growth

Beginning Market Value	$17,554,229
Net New Investment	$0
Investment Gains/(Losses)	$0
Ending Market Value	$17,554,229
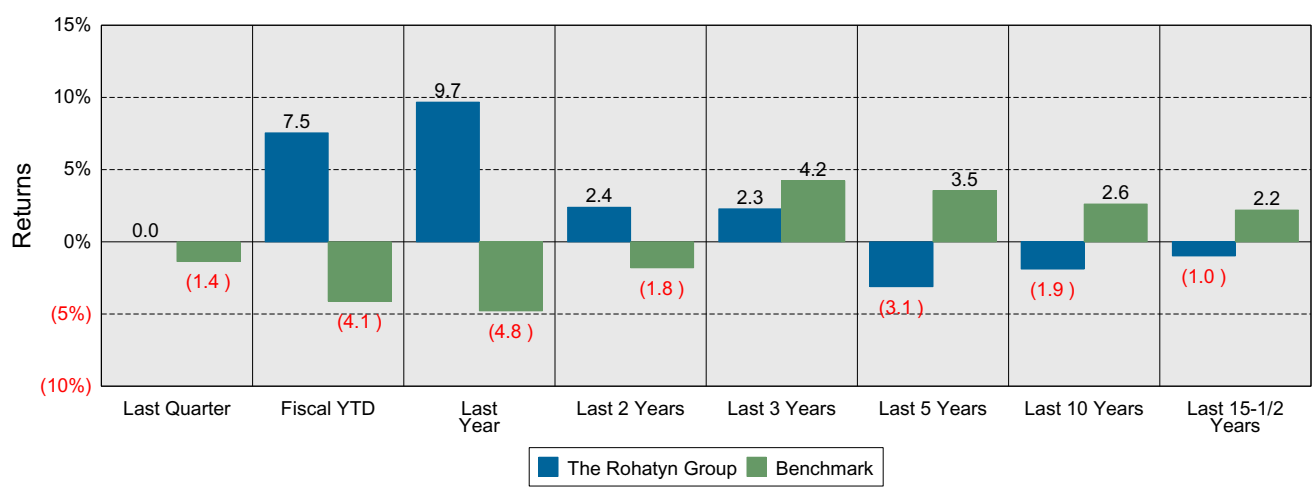
Relative Return vs Benchmark
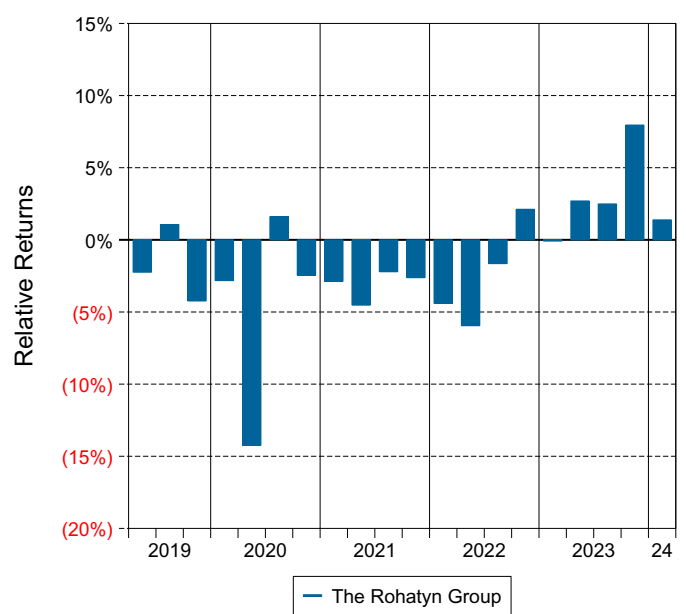
Annualized Five Year Risk vs Return
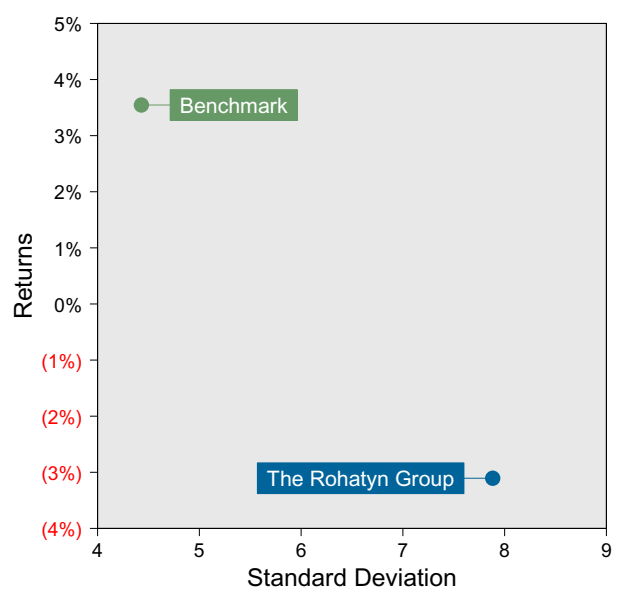
JP Morgan Infrastructure Fund
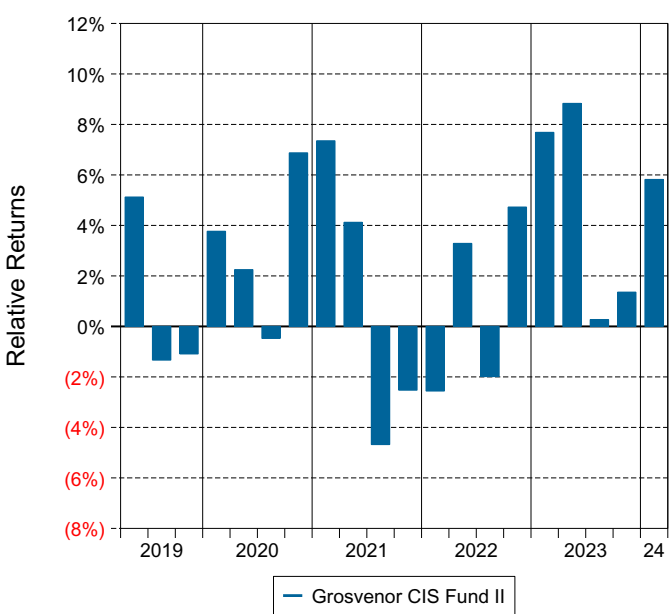## Period Ended March 31, 2024

Investment Philosophy
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights
- JP Morgan Infrastructure Fund's portfolio outperformed the Benchmark by 6.86% for the quarter and outperformed the Benchmark for the year by 16.44%.

Quarterly Asset Growth

Beginning Market Value	$125,647,055
Net New Investment	$-1,932,769
Investment Gains/(Losses)	$7,325,973
Ending Market Value	$131,040,259

Returns bar chart — JP Morgan Infrastructure Fund vs Benchmark:

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
JP Morgan Infrastructure Fund	5.50	6.43	11.66	7.98	6.55	7.60	5.96
Benchmark	(1.36)	(4.11)	(4.78)	(1.80)	4.23	3.55	2.61

Relative Return vs Benchmark

Annualized Five Year Risk vs Return

Callan

Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

- Grosvenor CIS Fund I's portfolio outperformed the Benchmark by 5.21% for the quarter and outperformed the Benchmark for the year by 22.26%.

Quarterly Asset Growth

Beginning Market Value	$8,761,557
Net New Investment	$0
Investment Gains/(Losses)	$337,121
Ending Market Value	$9,098,678
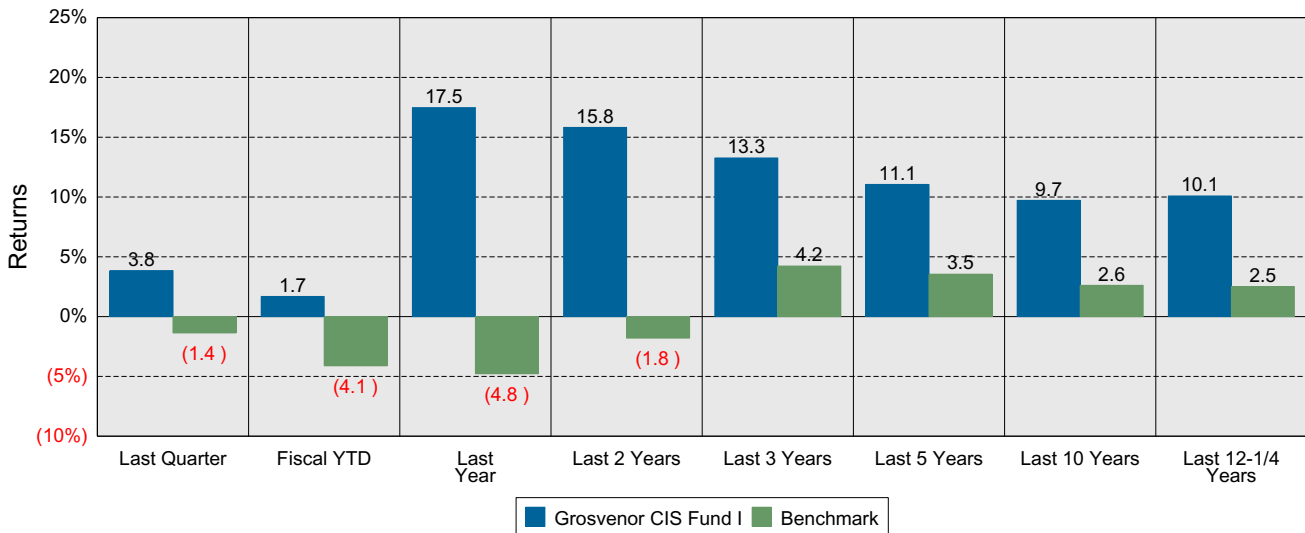
Relative Return vs Benchmark
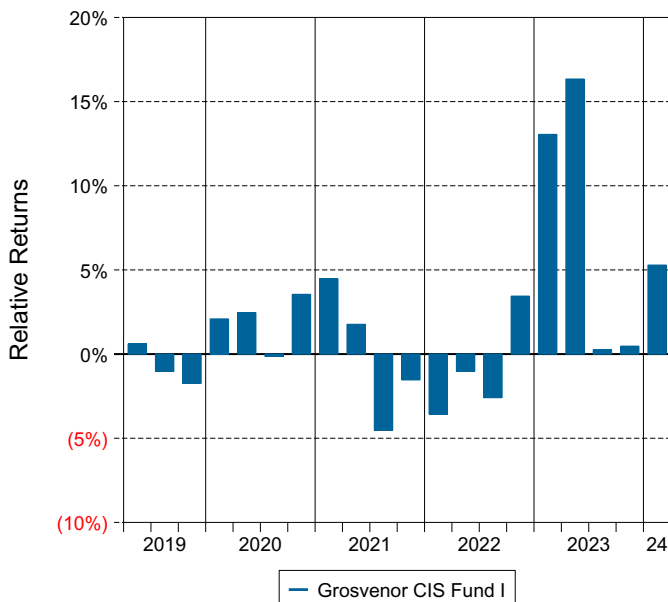
Annualized Five Year Risk vs Return
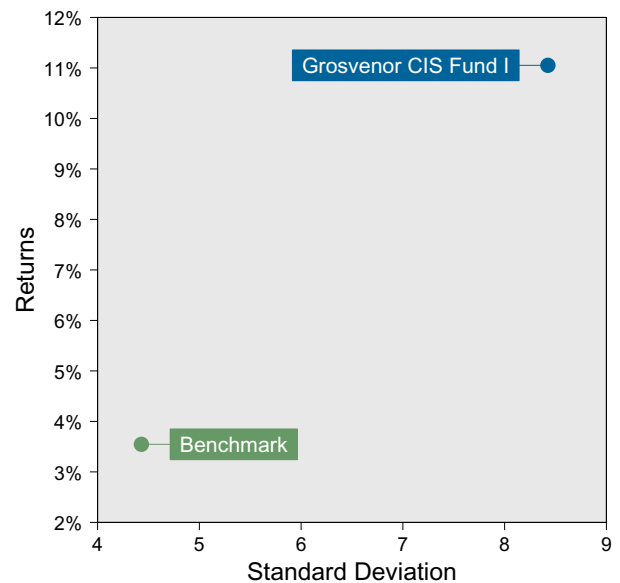
Grosvenor CIS Fund II
Period Ended March 31, 2024

Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

Quarterly Summary and Highlights

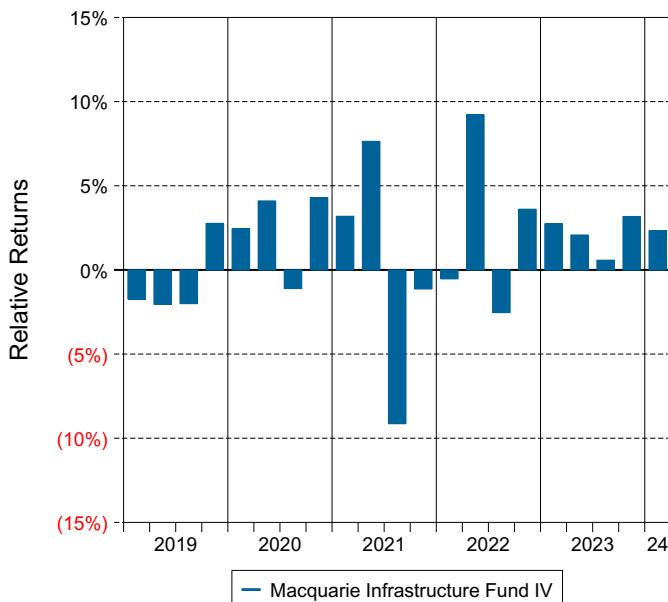- Grosvenor CIS Fund II's portfolio outperformed the Benchmark by 5.74% for the quarter and outperformed the Benchmark for the year by 16.22%.

Quarterly Asset Growth

|	
Beginning Market Value	$20,179,347
Net New Investment	$-595,963
Investment Gains/(Losses)	$879,436
Ending Market Value	$20,462,820
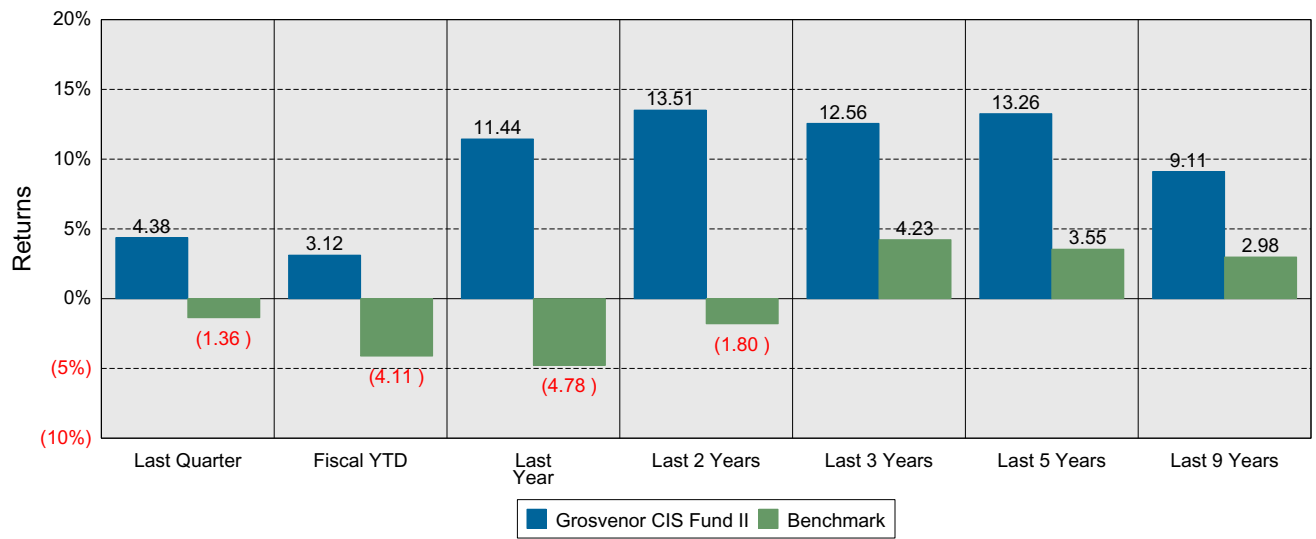
Relative Return vs Benchmark

Annualized Five Year Risk vs Return
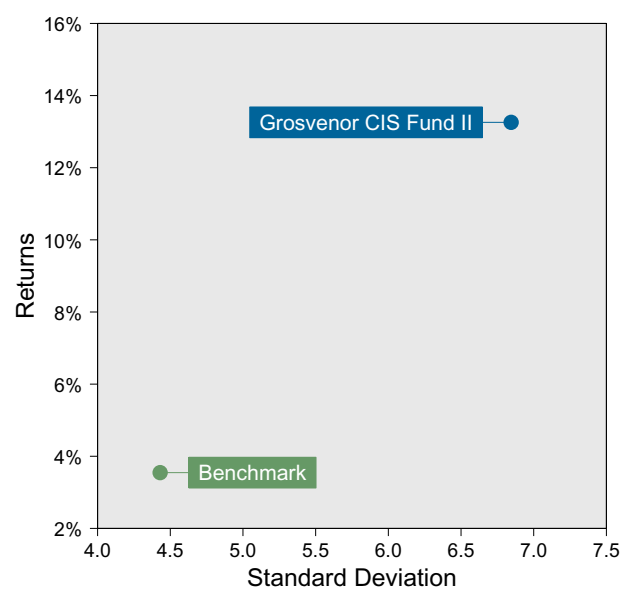
Grosvenor CIS Fund III
Period Ended March 31, 2024

Investment Philosophy

The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

- Grosvenor CIS Fund III's portfolio outperformed the Benchmark by 3.62% for the quarter and outperformed the Benchmark for the year by 12.97%.

Quarterly Asset Growth

Beginning Market Value	$30,759,765
Net New Investment	$6,597,171
Investment Gains/(Losses)	$750,083
Ending Market Value	$38,107,019
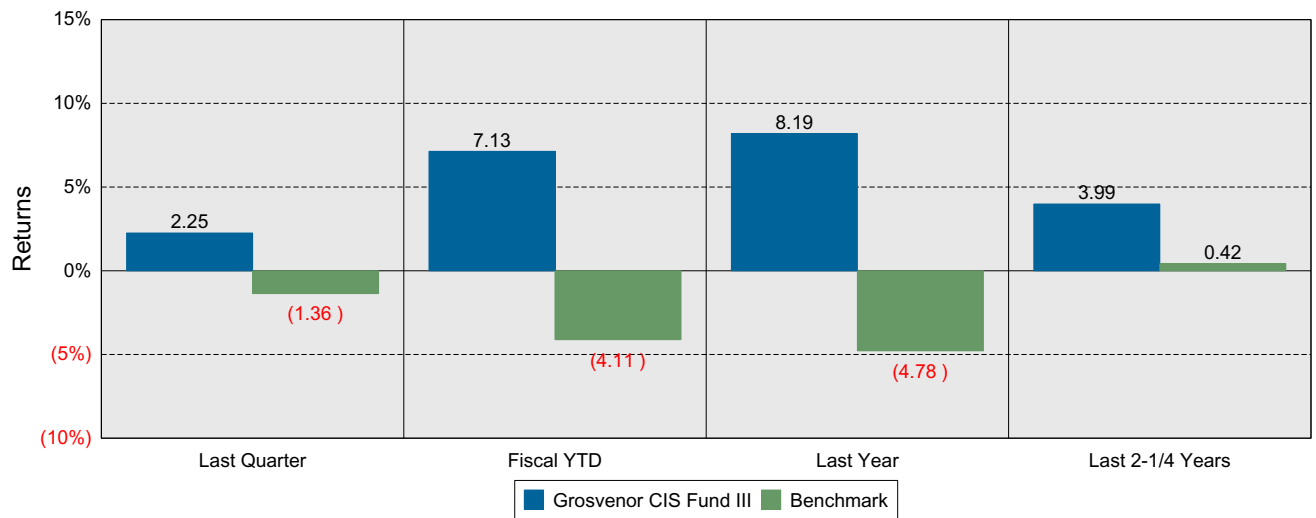
Relative Return vs Benchmark
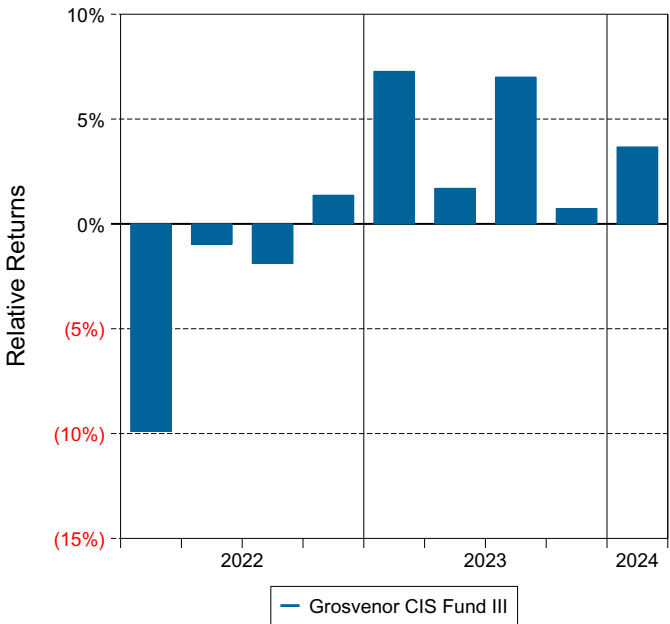
Cumulative Returns vs Benchmark
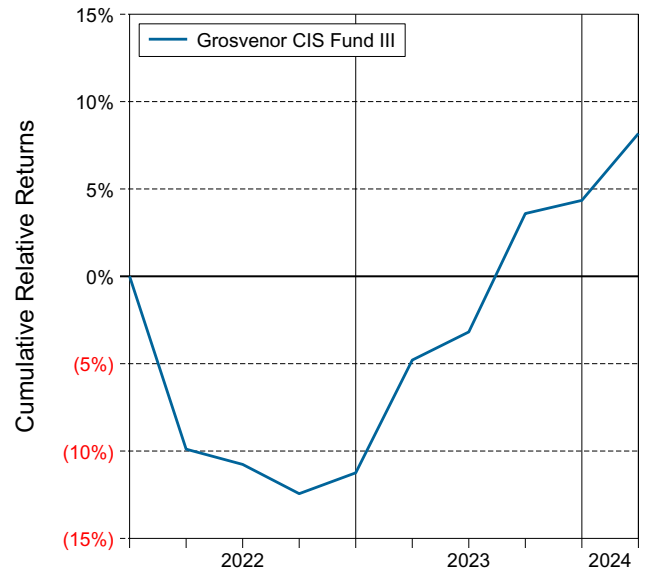
Macquarie Infrastructure Fund IV
Period Ended March 31, 2024

Investment Philosophy

Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

- Macquarie Infrastructure Fund IV's portfolio outperformed the Benchmark by 2.30% for the quarter and outperformed the Benchmark for the year by 7.98%.

Quarterly Asset Growth

Beginning Market Value	$80,244,769
Net New Investment	$-36,742
Investment Gains/(Losses)	$755,319
Ending Market Value	$80,963,346

Returns bar chart: Macquarie Infrastructure Fund IV vs Benchmark

	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5-1/4 Years
Macquarie Infrastructure Fund IV	0.94	1.82	3.20	8.83	10.18	8.77
Benchmark	(1.36)	(4.11)	(4.78)	(1.80)	4.23	3.47
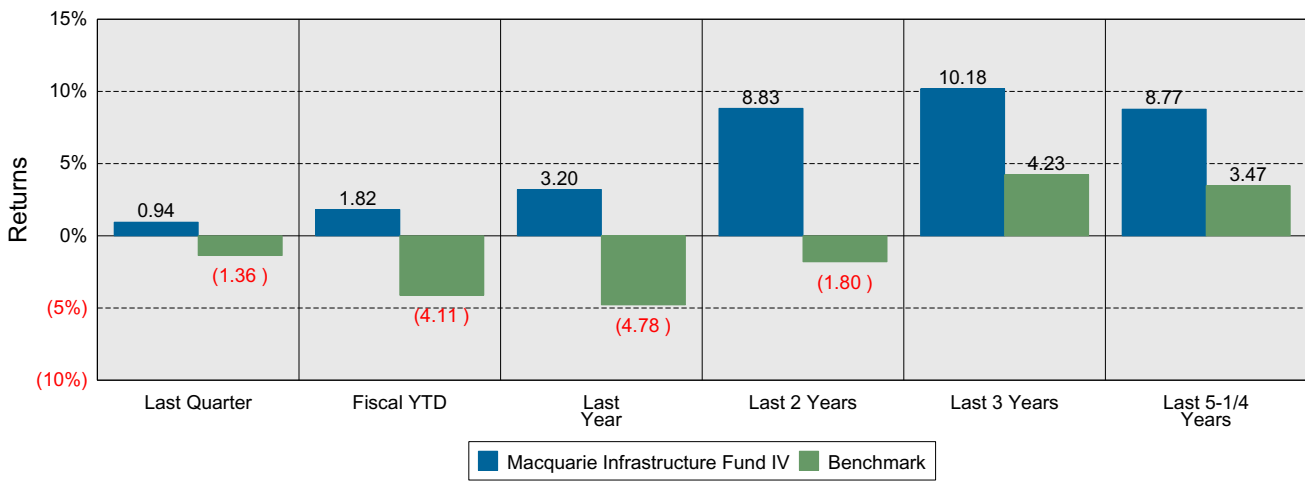
Relative Return vs Benchmark

Annualized Five and One-Quarter Year Risk vs Return
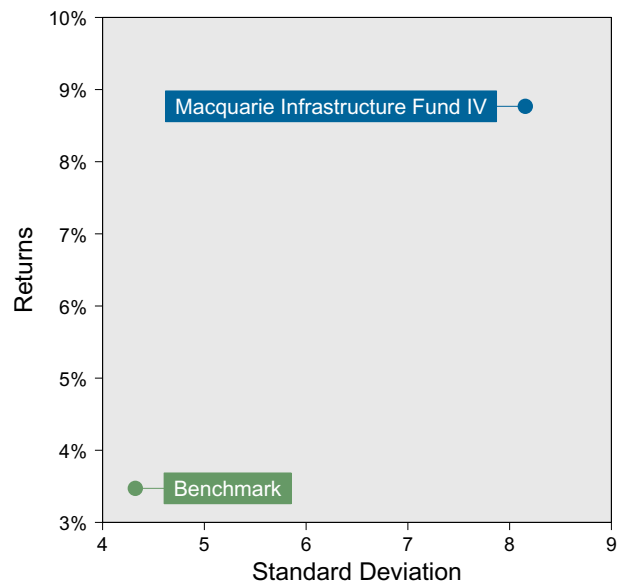
Macquarie Infrastructure Fund V
Period Ended March 31, 2024

Investment Philosophy

Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

- Macquarie Infrastructure Fund V's portfolio outperformed the Benchmark by 3.98% for the quarter and outperformed the Benchmark for the year by 10.96%.

Quarterly Asset Growth

Beginning Market Value	$65,473,441
Net New Investment	$-37,295
Investment Gains/(Losses)	$1,709,385
Ending Market Value	$67,145,531
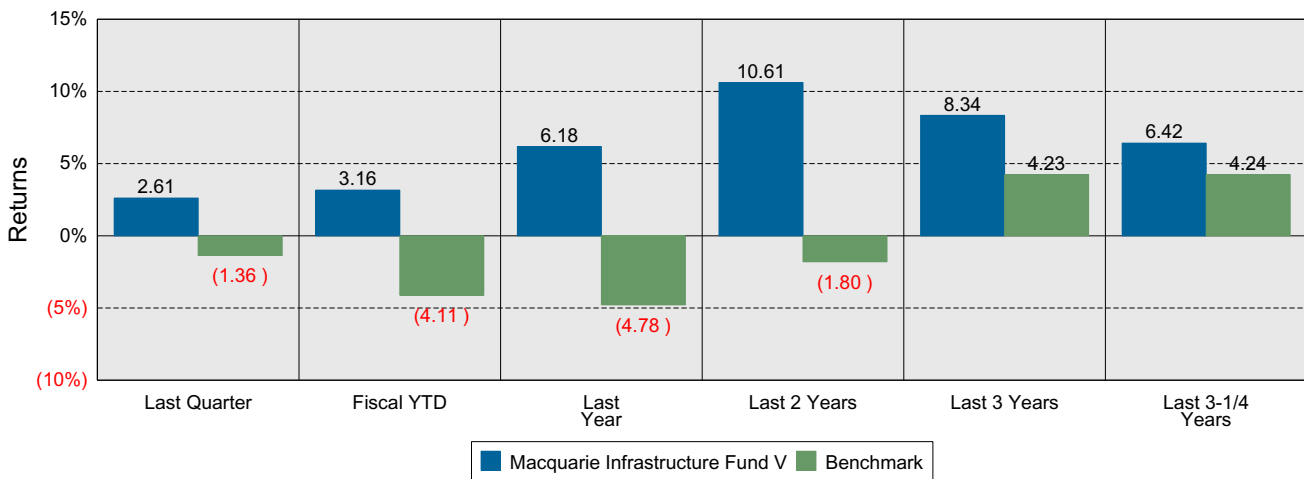
Relative Return vs Benchmark
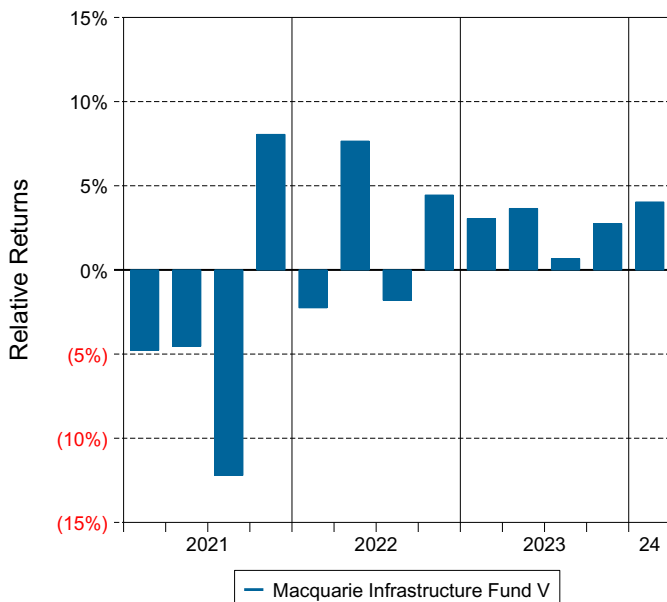
Annualized Three and One-Quarter Year Risk vs Return
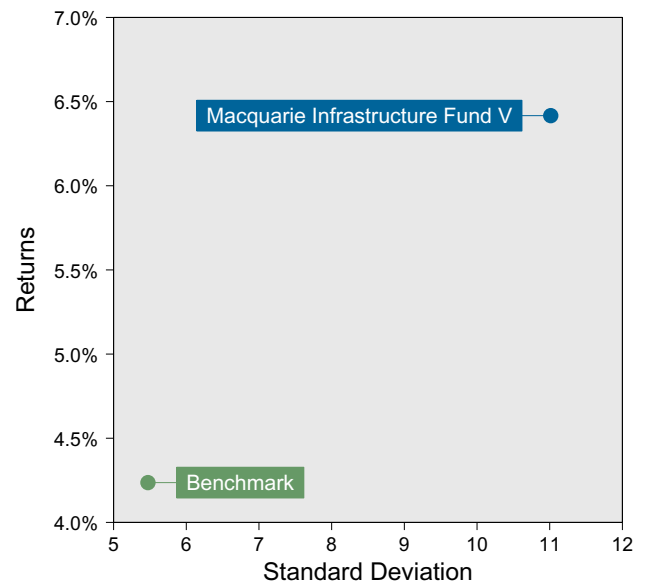
Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

2024-2033 Capital Markets Assumptions | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

Callan Periodic Table of Investment Returns: Year-end 2023 | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

Rental Housing Primer: 1Q24 RAR | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

STAR Report Executive Summary: Year-End 2023 | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

Research Café: ESG Interview Series | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

SEC Releases Final Climate Disclosure Rule | The objective for these rules is to aid investors in making relatable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024 | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

The Magnificent Seven and Large Cap Portfolios | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

Private Equity Update, 4Q23 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 4Q23 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 4Q23 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 4Q23 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 4Q23 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 4Q23 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 4Q23 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 4Q23 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 4Q23 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops
June 25, 2024 – Atlanta
June 27, 2024 – San Francisco

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+ Unique pieces of research the Institute generates each year

525 Attendees (on average) of the Institute's annual National Conference

4,845 Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
June 11-12, 2024 – Chicago

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Alternative Investments
Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan Institute

in Callan

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name	Manager Name
abrdn	Audax Private Debt
Acadian Asset Management LLC	AXA Investment Managers
Adams Street Partners, LLC	Baillie Gifford International, LLC
Aegon Asset Management	Baird Advisors
AllianceBernstein	Barings LLC
Allspring Global Investments, LLC	Baron Capital Management, Inc.
Altrinsic Global Advisors, LLC	Barrow, Hanley, Mewhinney & Strauss, LLC
American Century Investments	Belle Haven Investment L.P.
Amundi US, Inc.	BentallGreenOak
Antares Capital LP	Beutel, Goodman & Company Ltd.
Apollo Global Management, Inc.	Black Creek Investment Management Inc.
AQR Capital Management	BlackRock
Ares Management LLC	Blackstone Group (The)
ARGA Investment Management, LP	Blue Owl Capital, Inc.
Ariel Investments, LLC	BNY Mellon Asset Management
Aristotle Capital Management, LLC	Boston Partners
Artemis Real Estate Partners	Brandes Investment Partners, L.P.
Atlanta Capital Management Co., LLC	Brandywine Global Investment Management, LLC

Manager Name	Manager Name
Brookfield Asset Management Inc.	Heitman LLC
Brown Brothers Harriman & Company	Hotchkis & Wiley Capital Management, LLC
Brown Investment Advisory & Trust Company	HPS Investment Partners, LLC
Capital Group	IFM Investors
CastleArk Management, LLC	Impax Asset Management LLC
Cercano Management LLC	Income Research + Management
CIBC Asset Management Inc.	Insight Investment
CIM Group, LP	Intercontinental Real Estate Corporation
Clarion Partners	Invesco
ClearBridge Investments, LLC	J.P. Morgan
Cohen & Steers Capital Management, Inc.	Janus
Columbia Threadneedle Investments NA	Jennison Associates LLC
Comvest Partners	Jensen Investment Management
CQS	Jobs Peak Advisors
Crescent Capital Group LP	Kayne Anderson Rudnick Investment Management, LLC
Dana Investment Advisors, Inc.	King Street Capital Management, L.P.
D.E. Shaw Investment Management, LLC	Kohlberg Kravis Roberts & Co. L.P. (KKR)
DePrince, Race & Zollo, Inc.	Lazard Asset Management
Diamond Hill Capital Management, Inc.	LGIM America
Dimensional Fund Advisors L.P.	Lincoln National Corporation
Doubleline	Longview Partners
DWS	Loomis, Sayles & Company, L.P.
EARNEST Partners, LLC	Lord, Abbett & Company
Fayez Sarofim & Company	Los Angeles Capital Management
Federated Hermes, Inc.	LSV Asset Management
Fidelity Institutional Asset Management	MacKay Shields LLC
Fiera Capital Corporation	Macquarie Asset Management
First Eagle Investment Management, LLC	Manulife Investment Management
First Hawaiian Bank Wealth Management Division	Marathon Asset Management, L.P.
Fisher Investments	Mawer Investment Management Ltd.
Franklin Templeton	MetLife Investment Management
Fred Alger Management, LLC	MFS Investment Management
GAMCO Investors, Inc.	Mondrian Investment Partners Limited
GlobeFlex Capital, L.P.	Montag & Caldwell, LLC
Goldman Sachs	Morgan Stanley Investment Management
Golub Capital	MUFG Bank, Ltd.
GW&K Investment Management	Natixis Investment Managers
Harbor Capital Group Trust	Neuberger Berman
Hardman Johnston Global Advisors LLC	Newton Investment Management
Haven Global Partners, LLC	Northern Trust Asset Management

Manager Name	Manager Name
Nuveen	Segall Bryant & Hamill
Oaktree Capital Management, L.P.	SLC Management
Orbis Investment Management Limited	Sprucegrove Investment Management Ltd.
P/E Investments	Star Mountain Capital, LLC
Pacific Investment Management Company	State Street Global Advisors
Parametric Portfolio Associates LLC	Strategic Global Advisors, LLC
Parnassus Investments	T. Rowe Price Associates, Inc.
Partners Group (USA) Inc.	TA Realty
Pathway Capital Management, LP	TD Global Investment Solutions
Peregrine Capital Management, LLC	The TCW Group, Inc.
PGIM DC Solutions	Thompson, Siegel & Walmsley LLC
PGIM Fixed Income	TPG Angelo Gordon
PGIM Quantitative Solutions LLC	UBS Asset Management
Pictet Asset Management	VanEck
PineBridge Investments	Versus Capital Group
Polen Capital Management, LLC	Victory Capital Management Inc.
PPM America, Inc.	Virtus Investment Partners, Inc.
Pretium Partners, LLC	Vontobel Asset Management
Principal Asset Management	Voya
Pzena Investment Management, LLC	Walter Scott & Partners Limited
Raymond James Investment Management	WCM Investment Management
RBC Global Asset Management	Wellington Management Company LLP
Regions Financial Corporation	Western Asset Management Company LLC
S&P Dow Jones Indices	Westfield Capital Management Company, LP
Sands Capital Management	William Blair & Company LLC
Schroder Investment Management North America Inc.	Xponance, Inc.

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Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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CLIENT: North Dakota State Investment Board Pension Funds		REPORT TYPE: EMAIL
ORGID: 966	REPORT ID: 20	REPORT DATE: Mar 31, 2024

CONSULTANT	OFFICE	MAILING DUE DATE
Alexander Browning	CO	

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