I ♥ NORWALK

To: Norwalk Municipal Employees' Food Service Committee of the Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: June 5, 2024

Subject: Food Services Committee – Wednesday, June 12, 2024 – Hybrid Meeting

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A meeting of the Norwalk Municipal Employees' Pension Board's Food Services Committee will be held on **Wednesday, June 12, 2024 at 5:55pm,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes for October 11, 2023
2. Approval of Food Services Pension Application
3. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Steven Browning, Food Services Pension

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
FOOD SERVICES COMMITTEE
REGULAR MEETING
OCTOBER 11, 2023
VIA HYBRID/TELECONFERENCE

ATTENDANCE: Frank Nash, Chair; Richard Baskin, James Hendrickson, David Pramer

STAFF: Chitsamay Lam, Comptroller; Tina Fogell, Director of Human Resources

OTHERS:
Eileen Romeo, Union Representative, NFEP

CALL TO ORDER

Mr. Nash called the meeting to order at 5:55 p.m. A quorum was present.

APPROVAL OF MINUTES – September 13, 2023

Mr. Baskin noted that he was not in attendance, and his name should be removed from attendance and throughout.

** MR. BASKIN MOVED TO APPROVE THE MINUTES FROM THE MEETING OF SEPTEMBER 13, 2023 AS AMENDED.
** MR. HENDERSON SECONDED.
** MOTION PASSED UNANIMOUSLY.

PUBLIC COMMENT

There was no one present or attending zoom conference who signed up or emailed to comment.

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel presented the following applications as contained in the agenda packet:

Name	Years of Service	Type of Pension	Option Selected
Gladisse Mesy	20 yrs. 7 mos.	Early	Standard

Mr. Nash asked about the amount of contribution compared to the pension and years of service.

Ms. Romeo clarified that pension is based on percentages and this is a cafeteria worker with a relatively low salary level.

** MR. PIRRO MOVED TO APPROVE THE ABOVE PENSION APPLICATION AS SUBMITTED.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

** MR. BASKIN MOVED TO ADJOURN.
** MR. HENDRICKSON SECONDED THE MOTION.
** MOTION PASSED UNANIMOUSLY.

The meeting was adjourned at 6:06 p.m.

Respectfully Submitted,
Telesco Secretarial Services.

APPROVAL OF PENSION APPLICATIONS

MEETING OF: June 12, 2024

FOOD SERVICE

Name	Years of Service	Type of Pension	Option Selected
Hilda Ayala-Cossio Board of Education Cafeteria Worker Commencement date	16 years, 8 months 05/01/2024	Early	Option II

I ❤ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: June 5, 2024

Subject: Pension Board Meeting – Wednesday, June 12, 2024 - Hybrid meeting

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A meeting of the Norwalk Municipal Employees' Pension Board will be held on **Wednesday, June 12, 2024 at 6:00 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from May 8, 2024
2. Public Comments
3. Approval of Pension Applications – none
4. Actuary Presentation
5. Performance Review
6. Adjourn

Next meeting scheduled for September 11, 2024.

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Britton Murdoch, Callan Associates Inc.
Kevin Schmidt, Callan Associates Inc.
Billy Ireland, Fire Union President
Al Palumbo, NASA President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES PENSION BOARD
REGULAR MEETING
MAY 8, 2024

ATTENDANCE: Frank Nash, Chair; Richard Baskin, Charles Pirro, David Pramer, James Hendrickson, Robert Raleigh, Eileen Romeo, Jared Schmitt, Finance Director

STAFF: Tina Fogell, Chief Human Resources Office; Chitsamay Lam, Comptroller

OTHERS: Britton Murdoch, Callan LLC; Kevin Schmidt, Callan LLC; Farias Parakh, Silchester

CALL TO ORDER

Mr. Nash called the meeting to order at 6:00 p.m. A quorum was present.

APPROVAL OF MINUTES

- **April 10, 2024**

**** THERE WAS A MOTION TO APPROVE THE MINUTES OF THE APRIL 10, 2024 MEETING.**
**** THERE WAS A SECOND.**
**** THE MOTION TO APPROVE THE MINUTES OF THE APRIL 10, 2024 MEETING AS EDITED PASSED UNANIMOUSLY.**

PUBLIC COMMENT

There was no one from the public who wished to comment at this time.

APPROVAL OF PENSION APPLICATIONS

Ms. Fogel presented the pension application for the Board's review.

**** THERE WAS A MOTION TO APPROVE THE PENSION AS PRESENTED.**
**** THERE WAS A SECOND**
**** THE MOTION PASSED UNANIMOUSLY.**

PERFORMANCE REVIEW

Mr. Murdoch from Callan reviewed the asset allocation and performance for the Pension Plan as of March 2024. The Board asked questions throughout the discussion, which Mr. Murdoch answered.

SILCHESTER PORTFOLIO REVIEW PRESENTATION

~~The Silchester representative~~Ms. Parakh from Silchester presented a review of the firm, investment process and performance. ~~joined the meeting greeted the Board to present their updated report.~~ The Board asked questions throughout the presentation.

~~At the conclusion of the presentation, Mr. Nash reminded everyone that the Board's next meeting will be scheduled in September.~~

ADJOURNMENT

**** THERE WAS A MOTION TO ADJOURN.**
**** THERE WAS A SECOND.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 6:57 p.m.

Respectfully submitted

S.L. Soltes
Telesco Secretarial Services

I ♥ NORWALK

To: Norwalk Municipal Employees' Pension Board

From: Tina Fogell, Chief Human Resources Officer

Date: June 5, 2024

Subject: OPEB Committee Meeting – Wednesday, June 12, 2024 – Hybrid meeting

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A meeting of the Norwalk Municipal Employees' Pension Board's OPEB Committee will be held on **Wednesday, June 12, 2024 at 6:30 p.m.,** via zoom / Room 220.

To allow public access, anyone may access a meeting by telephone, Zoom, and/or the City of Norwalk YouTube channel. Specific instructions and links can be found at norwalkct.org/meetings

AGENDA

1. Call to Order and Approval of Minutes from March 13, 2024
2. Actuary Presentation
3. Performance Review
4. Adjourn

cc: Mayor Harry Rilling
Irene Dixon, City Clerk
Kevin Schmidt, Callan Associates, Inc.
Britton Murdoch, Callan Associates Inc.
Billy Ireland, Fire Union President

CITY OF NORWALK
NORWALK MUNICIPAL EMPLOYEES OPEB
REGULAR MEETING
MARCH 13, 2024

ATTENDANCE: Frank Nash, Chair; Richard Baskin, David Pramer, James Hendrickson, Charles Pirro, Robert Raleigh, Eileen Romeo

OTHERS: Britt Murdoch, Calla~~e~~n, LLC; Kevin Schmidt, Callan LLC ~~Chitsamay Lam, Comptroller~~

CALL TO ORDER

Mr. Nash called the meeting to order at 8:03 p.m. A quorum was present.

APPROVAL OF MINUTES

- **March 13, 2024**

**	**MR. PRAMER MOVED THE MINUTES OF MARCH 13, 2024 AS PRESENTED.**
**	**MR. PIRRO SECONDED.**
**	**THE MOTION TO APPROVE THE MINUTES OF MARCH 13, 2024 AS PRESENTED**
**	**PASSED UNANIMOUSLY**

PERFORMANCE REVIEW

Mr. Murdoch reviewed the OPEB performance as shown on pages 20, 23 and 24 of the information packets. He fielded the Board Member's questions and comments through the presentation.

Cash Raise Proposal

Callan presented a proposal to raise cash to pay benefits for the Pension Plan.

MOTION PROPOSED

Mr. Pirro moved to withdraw $4 Million from the ~~fund~~ Vanguard Total Equity Index Fund for ~~financial obligations~~benefit payments.

**	**MR. HENDRICKSON SECONDED.**
**	**THE MOTION PASSED UNANIMOUSLY.**

ADJOURNMENT

**** MR. PIRRO MOVED TO ADJOURN.**
**** MR. HENDRICKSON SECONDED.**
**** THE MOTION PASSED UNANIMOUSLY.**

The meeting adjourned at 8:08 p.m.

Respectfully submitted.
Melissa Algarin
Telesco Secretarial Services

Callan

April 30, 2024

City of Norwalk
Monthly Report

Investment Measurement Service
Monthly Review

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City of Norwalk
April 30, 2024

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of April 30, 2024, with the distribution as of March 31, 2024. 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

	April 30, 2024					March 31, 2024		
	Market Value	**Weight**	**Target**	**Net New Inv.**	**Inv. Return**	**Market Value**	**Weight**	**Target**
Total Equity	**$343,385,607**	**69.10%**	**65.00%**	**$(3,503,321)**	**$(11,520,979)**	**$358,409,907**	**69.53%**	**69.00%**
U.S. Equity	**$182,605,142**	**36.74%**	**35.00%**	**$(71,144)**	**$(9,010,275)**	**$191,686,560**	**37.18%**	**35.00%**
BR Russell 1000 Index Non-Lend	135,744,697	27.31%		0	(6,031,040)	141,775,737	27.50%	
LSV	24,075,845	4.84%		(71,144)	(1,428,116)	25,575,105	4.96%	
Principal Dynamic Growth	22,784,599	4.58%		0	(1,551,118)	24,335,718	4.72%	
International Equity	**$116,530,088**	**23.45%**	**23.00%**	**$(3,132,177)**	**$(2,180,532)**	**$121,842,797**	**23.64%**	**23.00%**
Developed Markets	**$95,885,681**	**19.29%**	**-**	**$(3,107,030)**	**$(2,303,232)**	**$101,295,943**	**19.65%**	**-**
Silchester	61,087,169	12.29%		(3,041,425)	(1,212,157)	65,340,751	12.68%	
Walter Scott	34,798,512	7.00%		(65,605)	(1,091,075)	35,955,192	6.97%	
Emerging Markets	**$20,644,407**	**4.15%**	**-**	**$(25,147)**	**$122,700**	**$20,546,854**	**3.99%**	**-**
BlackRock EM Alpha Tilts	20,644,407	4.15%		(25,147)	122,700	20,546,854	3.99%	
Global Equity/Long Short	**$22,372,136**	**4.50%**	**4.00%**	**$0**	**$(330,172)**	**$22,702,308**	**4.40%**	**8.00%**
ABS Global	22,129,830	4.45%		0	(330,172)	22,460,002	4.36%	
Blackstone Park Ave. NT	242,306	0.05%		0	0	242,306	0.05%	
Private Equity*	**$21,878,241**	**4.40%**	**3.00%**	**$(300,000)**	**$0**	**$22,178,241**	**4.30%**	**3.00%**
Pantheon USA IV	20,827	0.00%		0	0	20,827	0.00%	
Pantheon USA VI	141,068	0.03%		0	0	141,068	0.03%	
Pantheon USA VII	643,210	0.13%		0	0	643,210	0.12%	
Pantheon Europe Fund V A	301,092	0.06%		0	0	301,092	0.06%	
Pantheon Global Fund III	59,955	0.01%		0	0	59,955	0.01%	
Pantheon US Select 2014	20,712,089	4.17%		(300,000)	0	21,012,089	4.08%	
Domestic Fixed-Income	**$84,176,783**	**16.94%**	**19.00%**	**$(11,431)**	**$(2,413,940)**	**$86,602,154**	**16.80%**	**19.00%**
Prudential Cons Core Bond	37,501,534	7.55%		(11,431)	(974,423)	38,487,388	7.47%	
Metropolitan West CIT	46,675,248	9.39%		0	(1,439,517)	48,114,765	9.33%	
Absolute Return	**$29,367,662**	**5.91%**	**6.00%**	**$0**	**$30,232**	**$29,337,429**	**5.69%**	**4.00%**
UBS AIS	29,367,662	5.91%		0	30,232	29,337,429	5.69%	
Real Assets	**$33,652,206**	**6.77%**	**6.00%**	**$0**	**$(805,670)**	**$34,457,876**	**6.68%**	**6.00%**
PIMCO All Asset	33,652,206	6.77%	6.00%	0	(805,670)	34,457,876	6.68%	6.00%
Cash	**$6,383,293**	**1.28%**	**4.00%**	**$(335,808)**	**$22,158**	**$6,696,943**	**1.30%**	**2.00%**
Cash Account	6,383,293	1.28%		(335,808)	22,158	6,696,943	1.30%	
Total Fund	**$496,965,551**	**100.0%**	**100.0%**	**$(3,850,559)**	**$(14,688,198)**	**$515,504,308**	**100.0%**	**100.0%**

*Market values are preliminary and adjust for asset flows.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Total Equity	**9.83%**	**14.61%**	**3.27%**	**8.92%**	**8.89%**
U.S. Long Equity	**12.36%**	**20.69%**	**4.70%**	**11.98%**	**11.98%**
Russell 3000 Index	14.04%	22.30%	6.35%	12.43%	12.55%
BR Russell 1000 Index Non-Lendable	14.54%	22.84%	6.99%	12.87%	12.98%
Russell 1000 Index	14.52%	22.82%	6.98%	12.87%	12.98%
LSV	10.91%	18.08%	5.47%	8.16%	6.05%
Russell 2000 Value Index	7.76%	14.03%	(0.67%)	5.96%	5.50%
Principal Dynamic Growth	1.54%	11.02%	(6.24%)	11.20%	13.71%
Russell 2500 Growth Index	5.34%	13.53%	(4.44%)	6.97%	9.08%
International Equity	**7.90%**	**9.29%**	**1.22%**	**5.29%**	**5.61%**
MSCI ACWI ex US Index	8.97%	9.88%	0.85%	5.54%	5.79%
Developed Markets	**7.49%**	**8.76%**	**3.03%**	**6.04%**	**6.33%**
MSCI EAFE Index	9.14%	9.28%	2.86%	6.18%	5.92%
Silchester	9.70%	10.67%	5.51%	6.99%	6.44%
MSCI EAFE Val Idx	12.57%	12.49%	5.56%	5.68%	4.83%
Walter Scott	3.38%	5.13%	-	-	-
MSCI EAFE Index	9.14%	9.28%	2.86%	6.18%	5.92%
MSCI EAFE Growth	5.85%	6.21%	(0.01%)	6.26%	6.71%
Emerging Markets	**9.54%**	**11.54%**	**(6.06%)**	**2.08%**	**2.49%**
BlackRock EM Alpha Tilts	9.54%	11.54%	(6.06%)	2.08%	-
MSCI Emerging Mkts Idx	7.98%	10.33%	(5.31%)	2.28%	3.85%
Global Equity/Long Short	**10.15%**	**11.76%**	**(0.07%)**	**4.89%**	**4.61%**
HFRI FOF: Strategic Index	8.33%	10.18%	0.17%	4.40%	4.05%
ABS Global	10.59%	12.37%	1.61%	5.60%	5.22%
MSCI World Index	12.76%	18.39%	5.63%	10.46%	10.27%
Private Equity(1)	**(0.27%)**	**0.81%**	**6.89%**	**14.05%**	**13.45%**
Pantheon USA IV	(8.50%)	-	-	-	-
Pantheon USA VI	(0.25%)	-	-	-	-
Pantheon USA VII	(0.66%)	-	-	-	-
Pantheon Europe Fund V A	(0.16%)	-	-	-	-
Pantheon Global Secondary Fund III	0.00%	-	-	-	-
Pantheon US Select 2014	(0.15%)	-	-	-	-
Private Equity Benchmark(2)	(0.27%)	0.81%	6.89%	14.05%	13.45%

*Fiscal year starts 7/1 and ends 6/30.
(1) Private Equity has a 1 quarter lag in valuation.
(2) Private Equity benchmark is a composite of Private Equity performance.

Investment Manager Returns

The table below details the rates of return for the fund's investment managers over various time periods ended April 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended April 30, 2024

	Fiscal YTD	Last 12 Months	Last 36 Months	Last 60 Months	Last 84 Months
Domestic Fixed Income	**(0.18%)**	**(1.83%)**	**(3.92%)**	**(0.17%)**	**0.59%**
Prudential Cons Core Bond	0.39%	(1.05%)	(3.36%)	(0.11%)	0.63%
Metropolitan West Fund (2)	(0.56%)	(2.37%)	(4.28%)	(0.17%)	0.63%
Blmbg Aggregate Index	(0.03%)	(1.47%)	(3.54%)	(0.16%)	0.58%
Absolute Return	**6.93%**	**7.03%**	**6.30%**	**6.96%**	**5.56%**
UBS AIS	6.93%	7.03%	6.30%	6.96%	5.56%
HFRI FOF: Conservative Index	6.21%	7.05%	3.55%	4.86%	4.28%
Real Assets	**3.94%**	**3.91%**	**0.44%**	**4.64%**	**5.05%**
PIMCO All Asset Fund	3.94%	3.91%	0.44%	4.85%	4.70%
Blmbg US TIPS 1-10	2.06%	0.41%	0.03%	2.66%	2.34%
Cash	**4.74%**	**5.69%**	**3.03%**	**2.30%**	**2.18%**
Cash	4.74%	5.69%	3.03%	2.30%	2.18%
3-month Treasury Bill	4.47%	5.36%	2.73%	2.07%	1.96%
Total Fund	**7.57%**	**10.41%**	**2.01%**	**6.84%**	**6.83%**
Total Fund Custom Benchmark (1)	8.13%	10.88%	2.27%	6.83%	6.90%

Annual Discount Rate:6.5%

*Fiscal year starts 7/1 and ends 6/30.
(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 19.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregrate Index 3.0% Norwalk Private Equity, 8.0% HFRI FOF Strategic, 6.0% Bloomberg US TIPS 1-10 Year Index, 6.0% HFRI FOF Conservative, 4% 3-month Treasury Bill.
(2) On August 24, 2022 switched from Mutual Fund to CIT.

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Callan

March 31, 2024

City of Norwalk DC Plans

Investment Measurement Service
Quarterly Review

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March 31, 2024

Callan Institute

First Quarter 2024

Capital Markets Review

Investors, Be Careful for What You Wish

ECONOMY

2 PAGE

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.

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

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.

Big Rally at the Start of Year in Stocks

EQUITY

6 PAGE

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.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

8 PAGE

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.

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

10 PAGE

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.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

11 PAGE

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 buying valuations while late-stage companies struggle with slower growth.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

12 PAGE

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.

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

13 PAGE

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.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

15 PAGE

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

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.

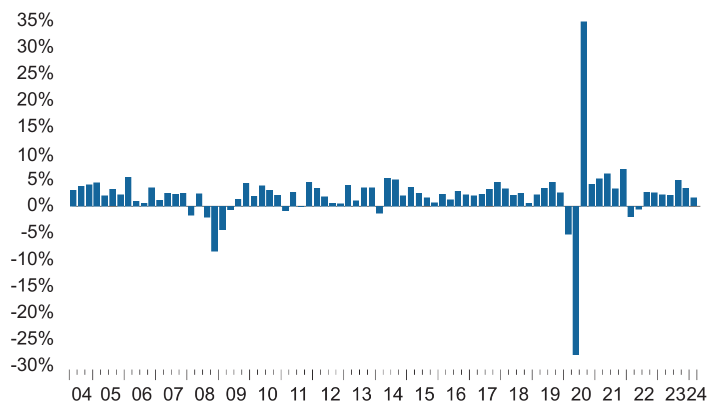
Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed's inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting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

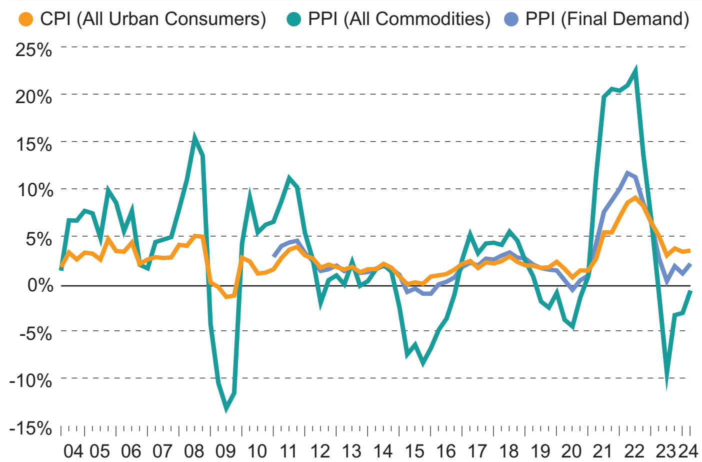
To the casual observer, this explanation of the path from investor expectations to an inverted yield curve to an economic forecast

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

		Periods Ended 3/31/24			
Index	**1Q24**	**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.

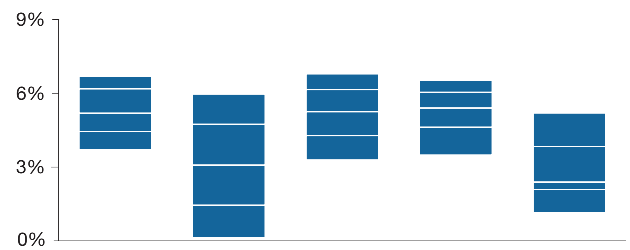
Market environment issues of concern to investors

- 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.

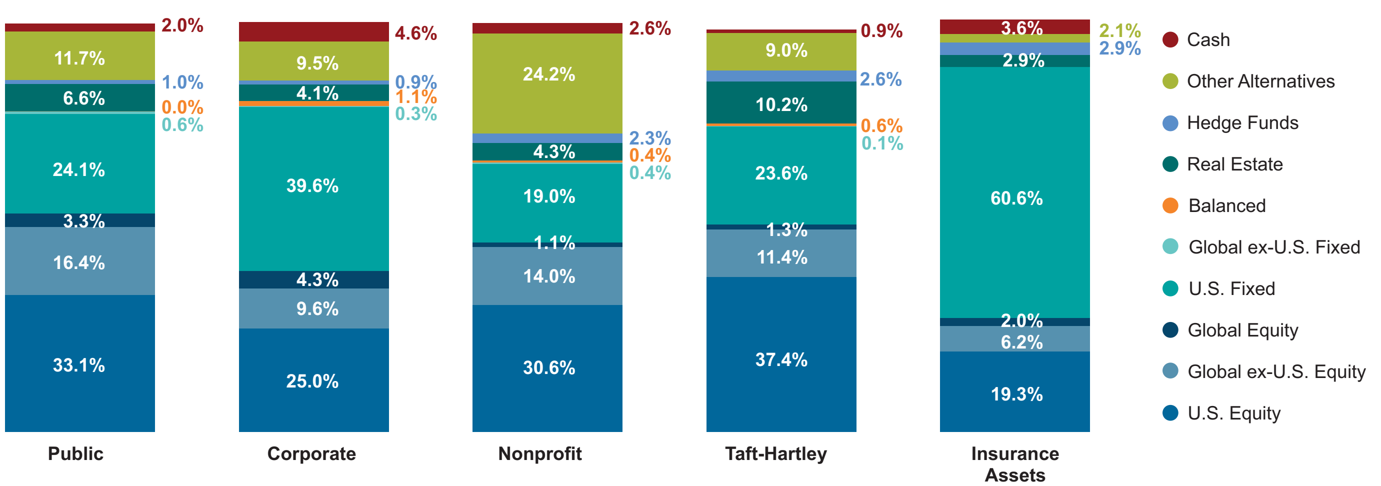
Nonprofits

– 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

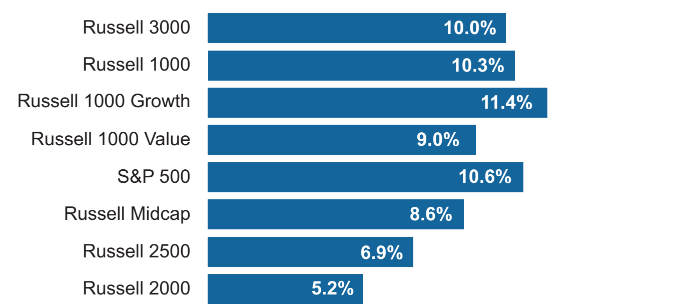
Best first quarter in 5 years

- 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.

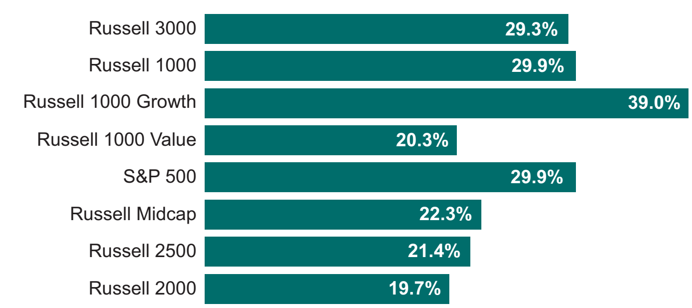
Large cap stocks dominate again

- 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)

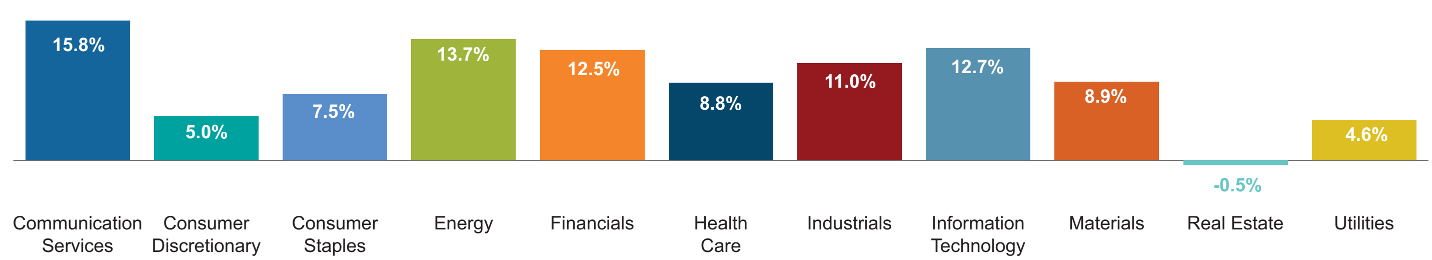


U.S. Equity: One-Year Returns (3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



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.

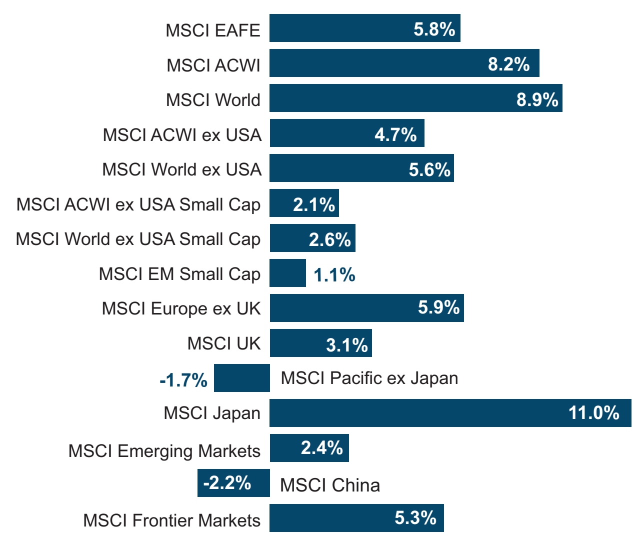
Fast growth in India

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

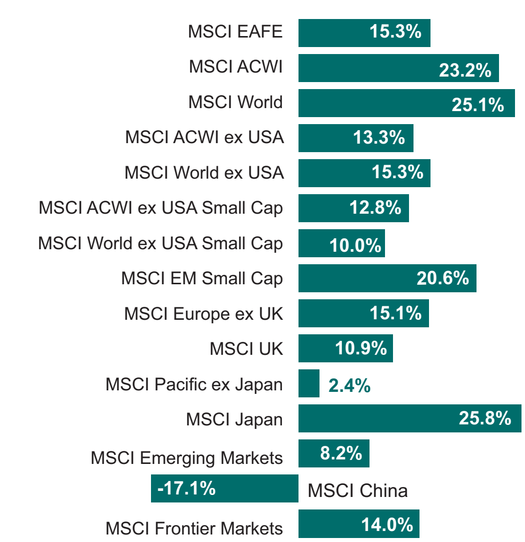
Market valuation in India

- 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)



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



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).

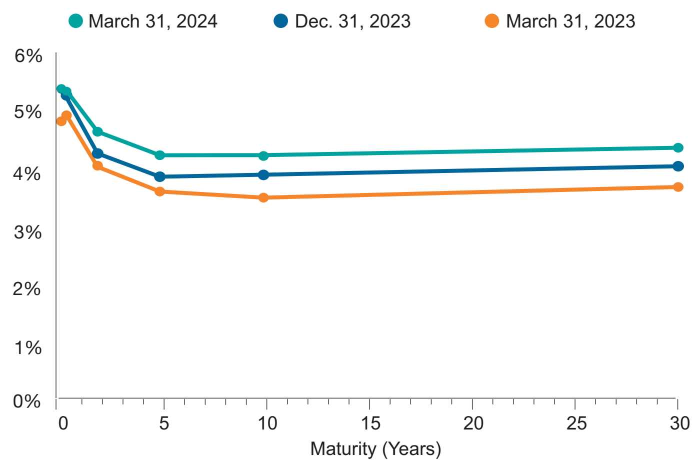
Aggregate falls as rates climb

- 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

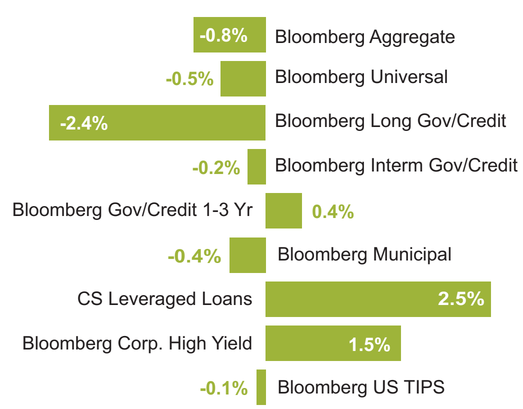
- Highest first quarter of new issuance on record, with $529 billion in investment grade corporates, surpassing 2020's $479 billion.
- High yield quarterly issuance was just as significant with a volume of $85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate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

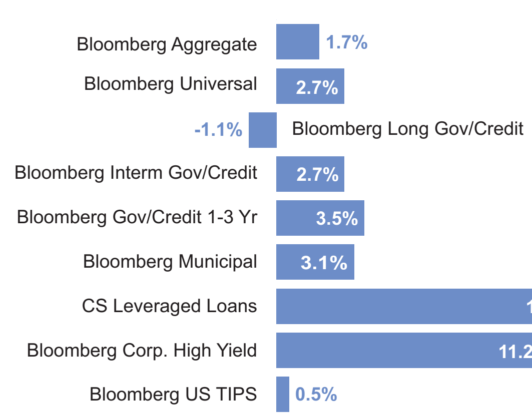


Source: Bloomberg

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



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



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

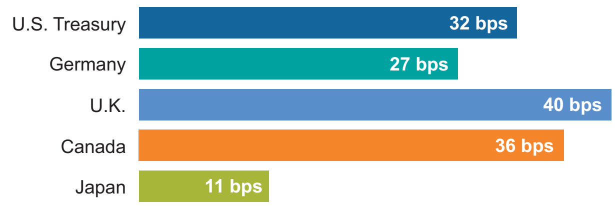
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

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

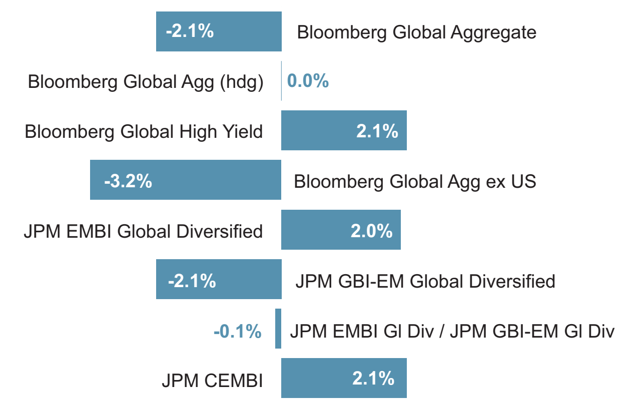
Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



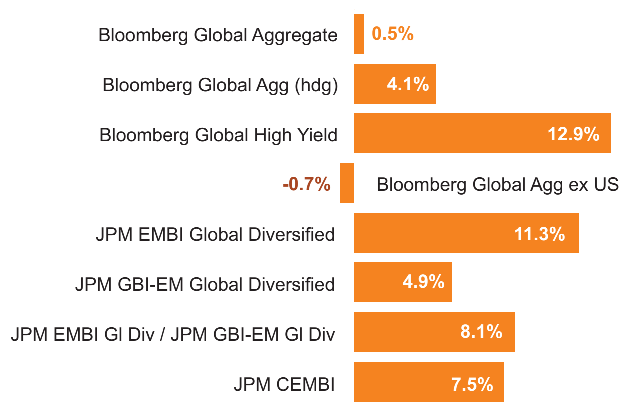
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

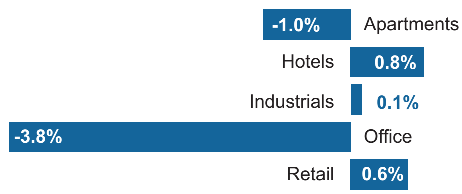
Appreciation returns drive NPI lower

- 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)



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

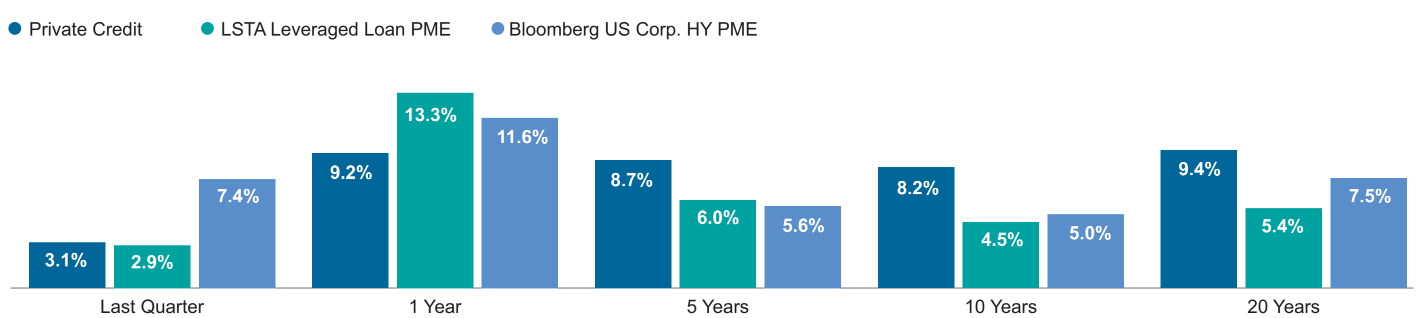
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

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 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

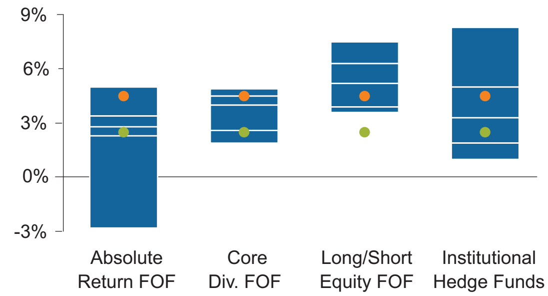
Strong Start to Year For Most Strategies

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.

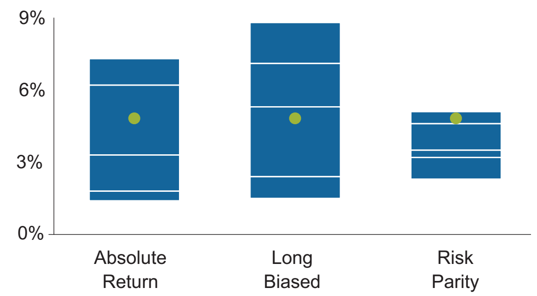
Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return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

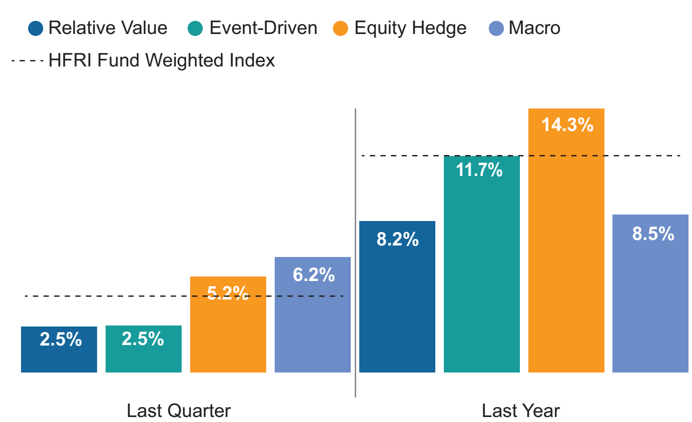
MAC Style Group Returns (3/31/24)



	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)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

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

Growth Sources: Investment gains lead to rise in balances

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

Turnover: Net transfers decrease

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

Net Cash Flow Analysis: TDFs remain in top spot

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

Equity Allocation: Exposure rises

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

Asset Allocation: Capital preservation declines

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

Prevalence of Asset Class: Global equity rises

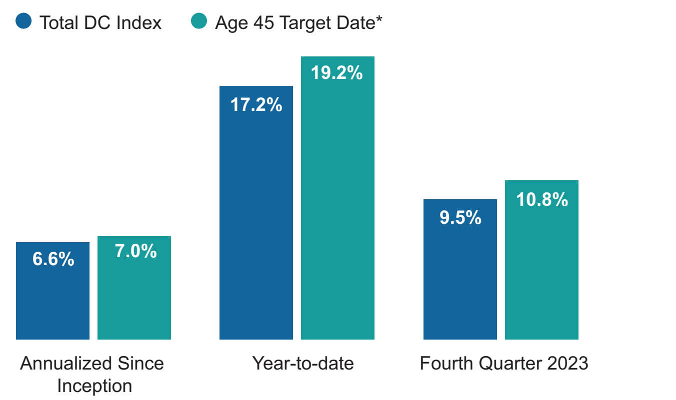
– The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

Management Fees: Decline for all plan sizes

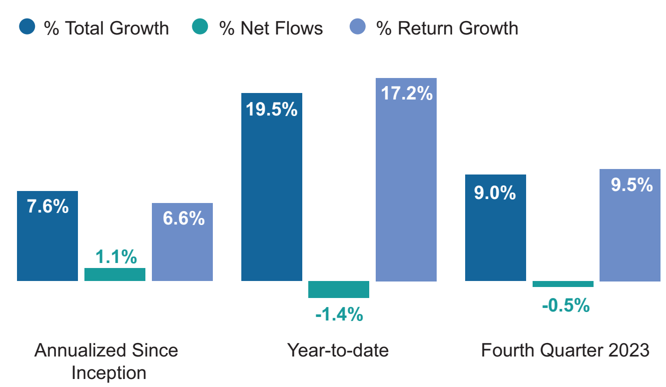
– For plans with assets less than $500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between $500 million and $1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than $1 billion in assets had a decrease of 4 bps.

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

Investment Performance (12/31/23)



Growth Sources (12/31/2)



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

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

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

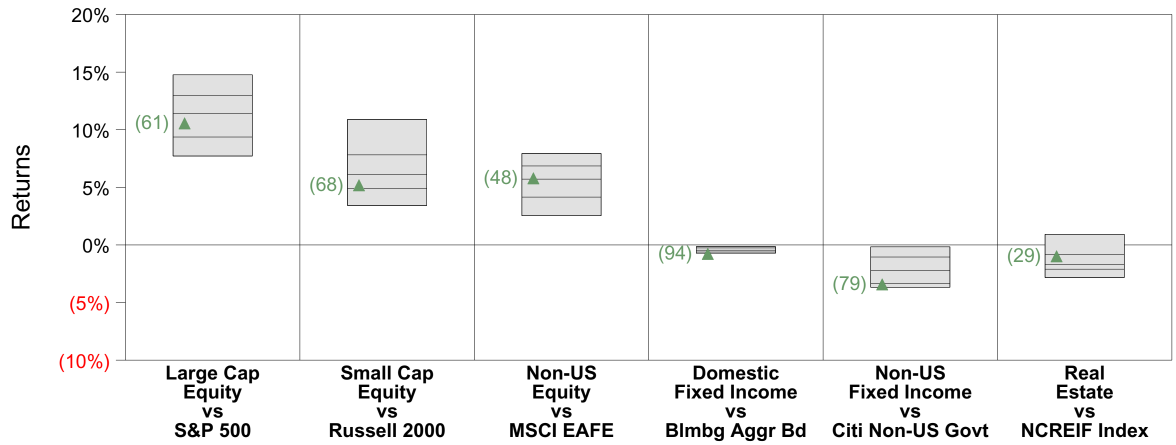
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Market Overview
Active Management vs Index Returns

Market Overview

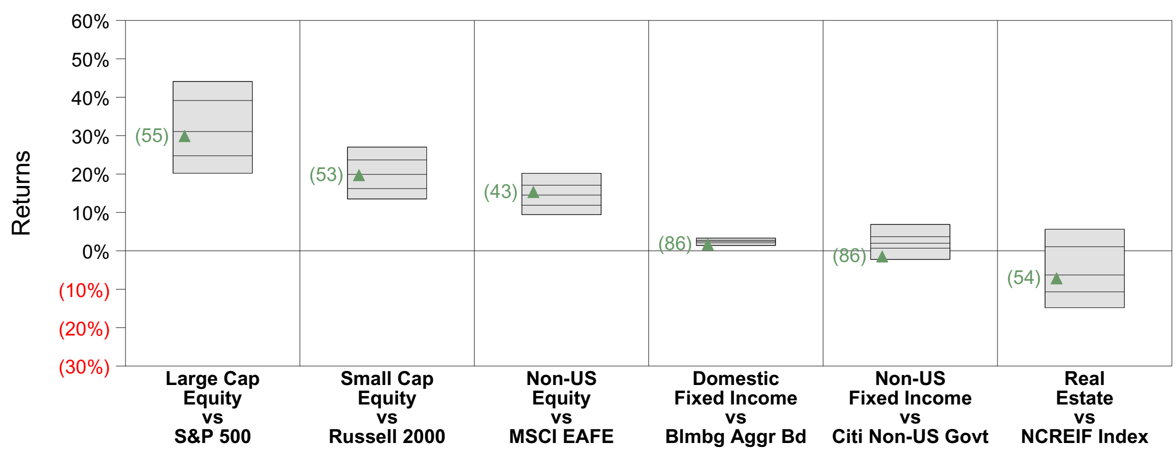
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended 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



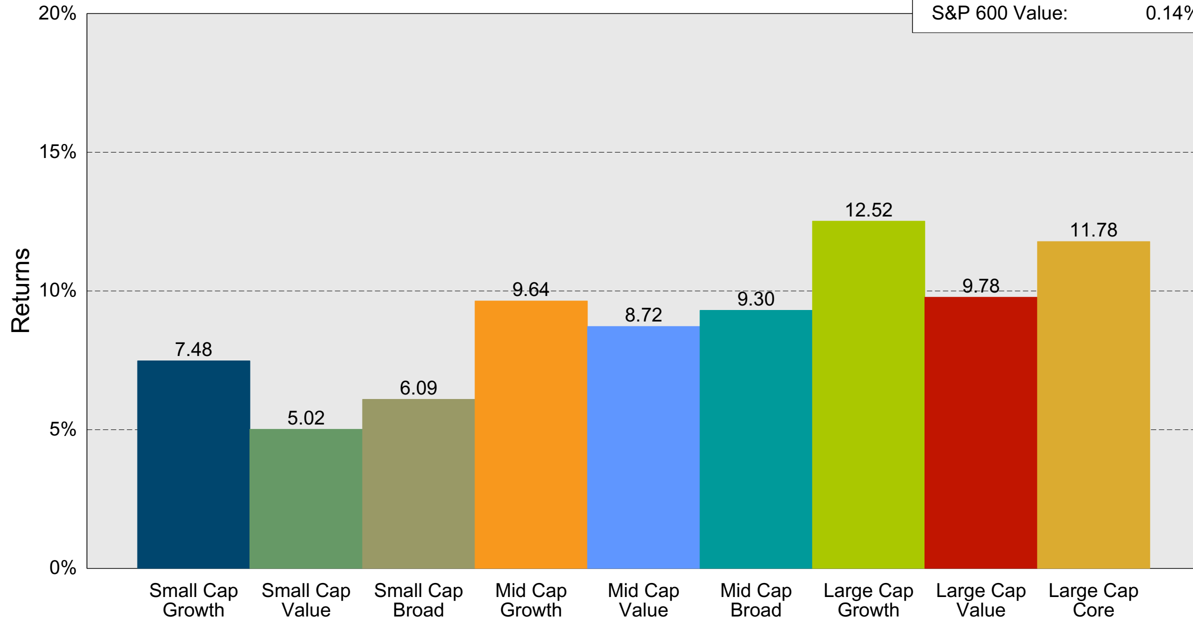
	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.10	27.01	20.19	3.31	6.89	5.63
25th Percentile	39.15	23.68	17.10	2.78	3.68	1.06
Median	31.06	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)

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.

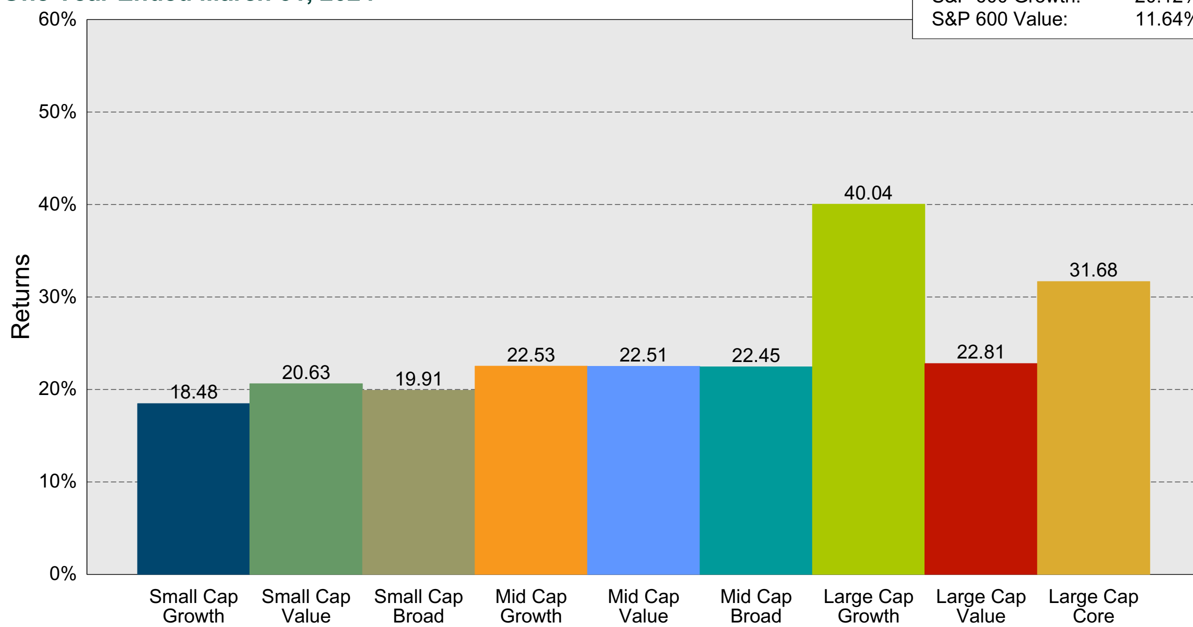
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

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%

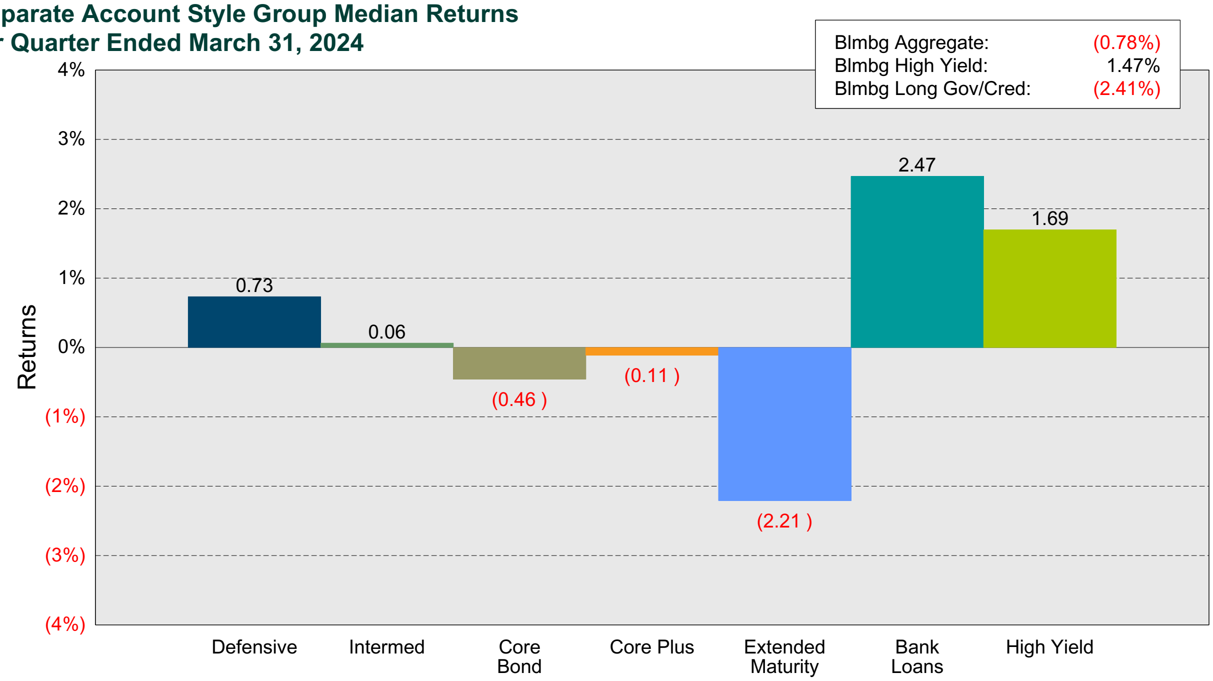
Separate Account Style Group Median Returns for One Year Ended March 31, 2024



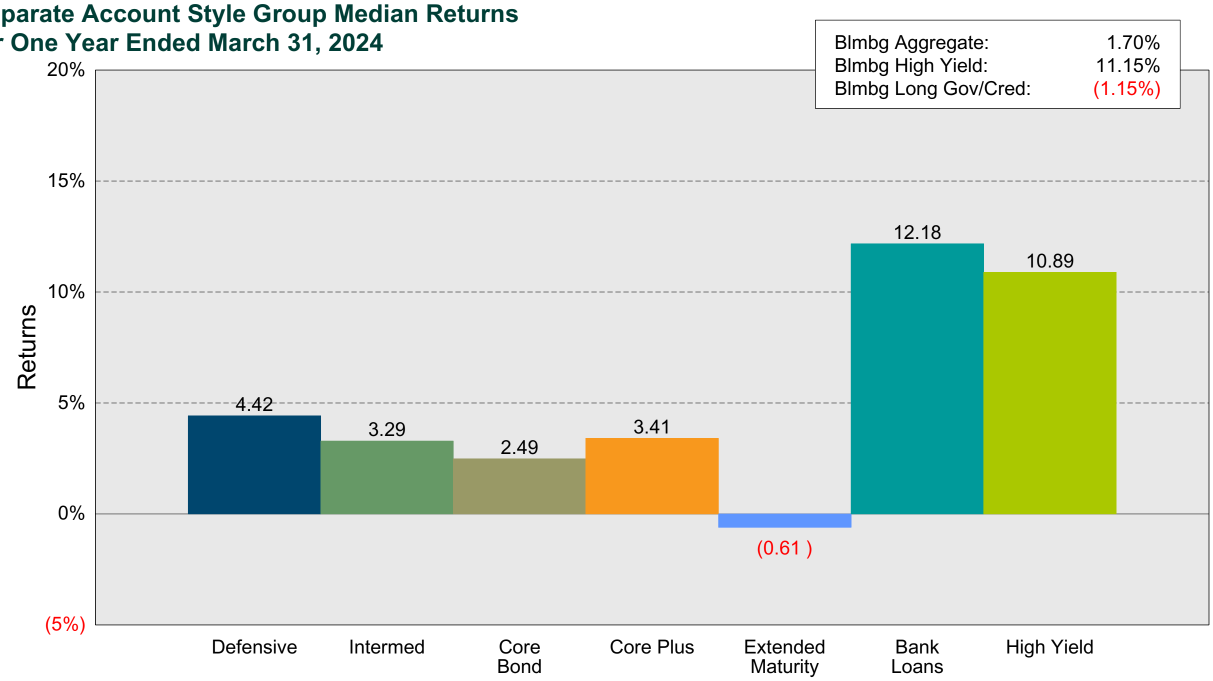
Domestic Fixed Income
Active Management Overview

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



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

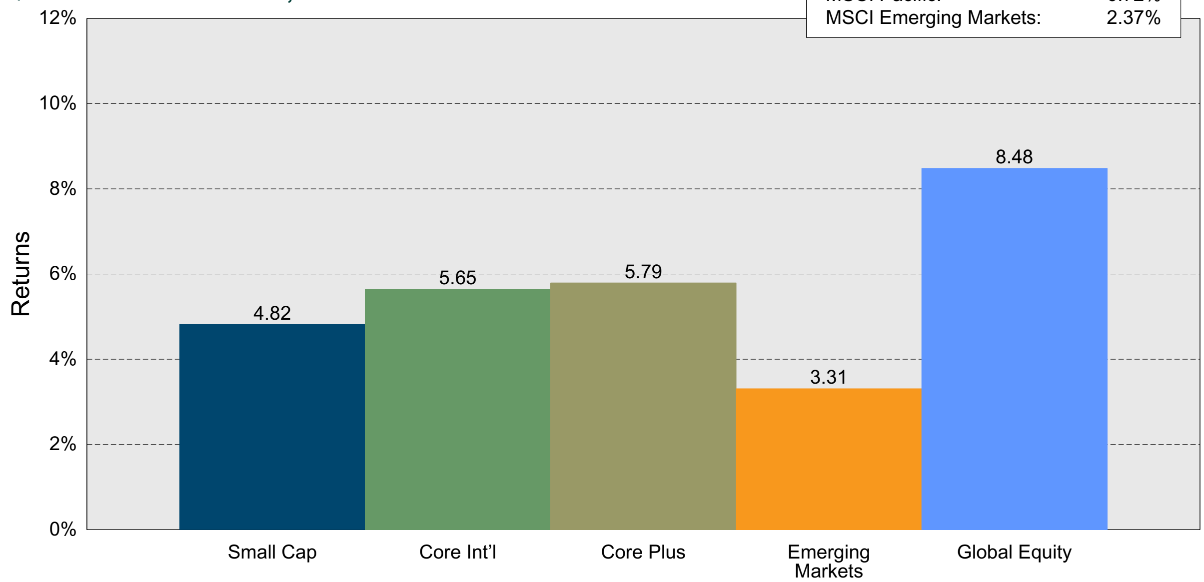


International Equity
Active Management Overview

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.

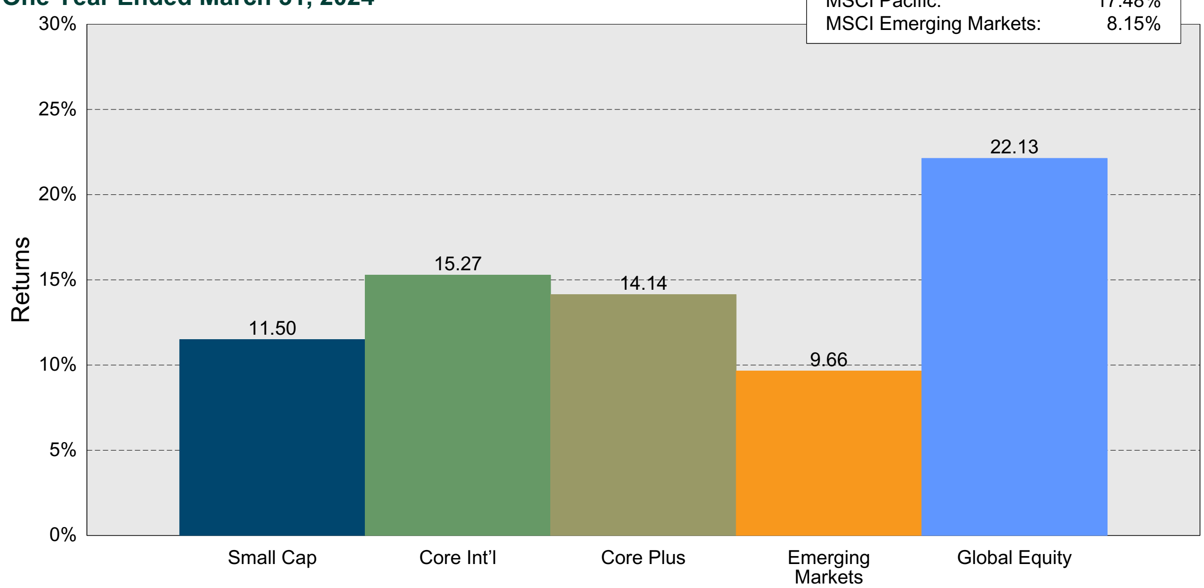
MSCI AC World Index	8.32%
MSCI ACW ex US Free:	4.69%
MSCI EAFE:	5.78%
MSCI Europe:	5.23%
MSCI Pacific:	6.72%
MSCI Emerging Markets:	2.37%

Separate Account Style Group Median Returns for Quarter 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%

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



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.

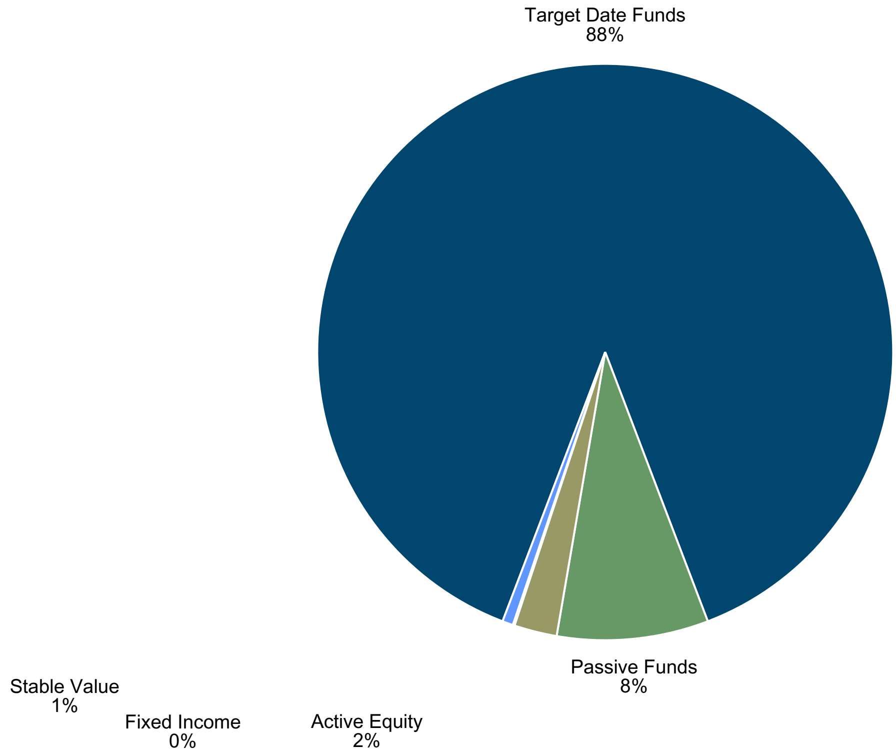
Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 401(a) Plan						
Target Date Funds	**$16,572,720**	**88.37%**	**$543,375**	**$966,348**	**$15,062,997**	**88.37%**
American Funds TDF 2010	271,448	1.45%	2,415	7,333	261,700	1.54%
American Funds TDF 2015	143,885	0.77%	7,180	4,036	132,668	0.78%
American Funds TDF 2020	643,308	3.43%	(35,982)	19,984	659,306	3.87%
American Funds TDF 2025	1,576,581	8.41%	16,773	56,372	1,503,436	8.82%
American Funds TDF 2030	2,052,122	10.94%	49,265	91,282	1,911,575	11.21%
American Funds TDF 2035	1,838,597	9.80%	97,103	100,058	1,641,436	9.63%
American Funds TDF 2040	2,083,598	11.11%	56,227	137,072	1,890,299	11.09%
American Funds TDF 2045	2,004,447	10.69%	64,280	136,819	1,803,347	10.58%
American Funds TDF 2050	2,267,078	12.09%	103,536	156,103	2,007,440	11.78%
American Funds TDF 2055	2,458,977	13.11%	63,545	174,082	2,221,349	13.03%
American Funds TDF 2060	1,232,678	6.57%	119,032	83,206	1,030,440	6.05%
Passive Funds	**$1,590,722**	**8.48%**	**$31,848**	**$118,998**	**$1,439,877**	**8.45%**
BlackRock S&P 500 Idx Fund	934,225	4.98%	27,174	86,384	820,666	4.81%
BlackRock Russell 2500 Idx Fund	335,265	1.79%	(1,788)	21,303	315,750	1.85%
BlackRock MSCI ACWI ex US Idx	273,018	1.46%	8,217	11,726	253,074	1.48%
Fidelity US Bond Idx Fund	48,215	0.26%	(1,755)	(416)	50,386	0.30%
Active Equity	**$458,404**	**2.44%**	**$14,182**	**$30,348**	**$413,874**	**2.43%**
J.P. Morgan Equity Income Fund	239,732	1.28%	6,644	16,308	216,781	1.27%
MFS US Large Cap Growth Equity	150,083	0.80%	11,665	10,853	127,566	0.75%
GW&K Small/Mid Cap Core	17,458	0.09%	(2,214)	1,401	18,270	0.11%
MFS Intl Diversification Fund	51,131	0.27%	(1,912)	1,786	51,257	0.30%
Fixed Income	**$24,674**	**0.13%**	**$(429)**	**$(318)**	**$25,421**	**0.15%**
TCW MetWest Total Return Fund	24,674	0.13%	(429)	(318)	25,421	0.15%
Stable Value	**$106,221**	**0.57%**	**$2,748**	**$673**	**$102,800**	**0.60%**
Invesco Stable Value Fund	106,221	0.57%	2,748	673	102,800	0.60%
Total Fund	**$18,752,741**	**100.0%**	**$591,724**	**$1,116,050**	**$17,044,967**	**100.0%**

Actual Asset Allocation
As of March 31, 2024

The below charts show the asset allocation of the City of Norwalk 401(a) plan.

Actual Asset Allocation

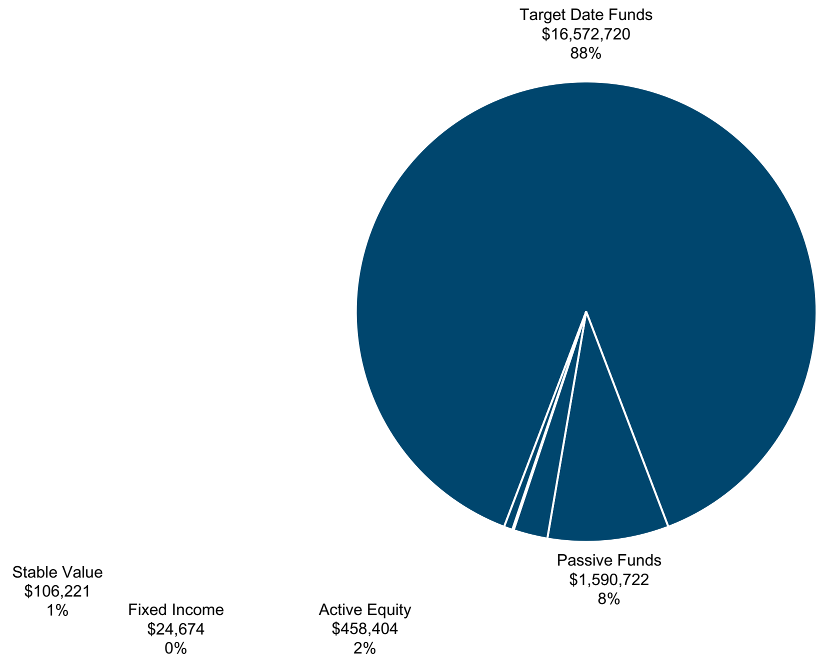


Asset Class	$000s Actual	Percent Actual
Target Date Funds	16,573	88.4%
Passive Funds	1,591	8.5%
Active Equity	458	2.4%
Fixed Income	25	0.1%
Stable Value	106	0.6%
Total	18,753	100.0%

Changes in Investment Fund Balances
Period Ended March 31, 2024

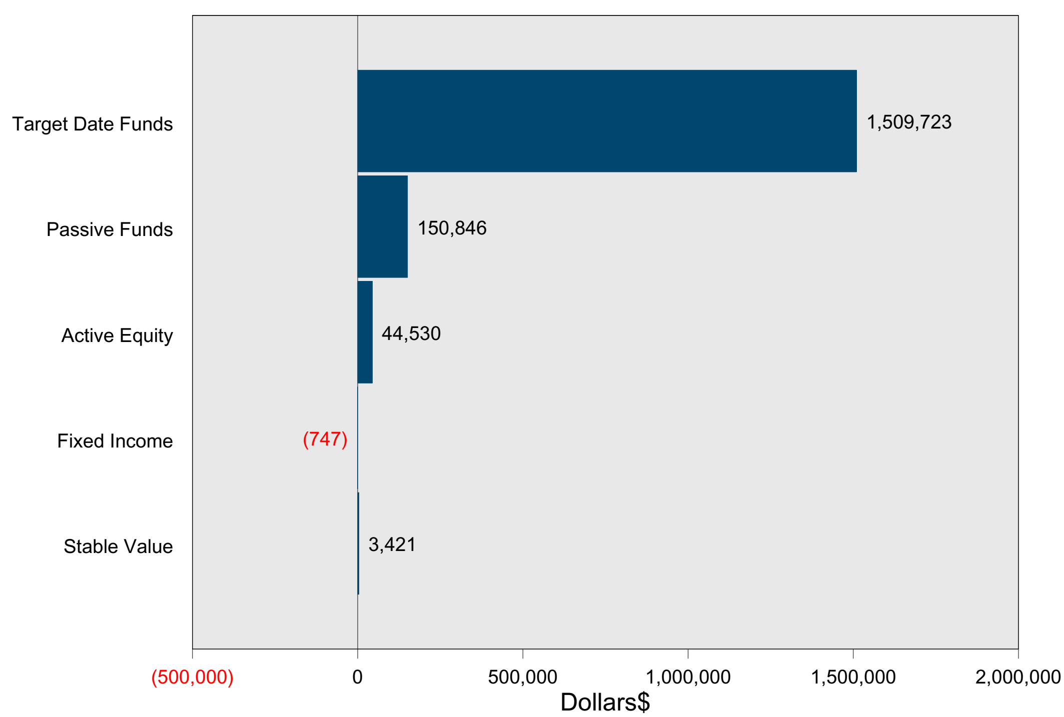
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2024.



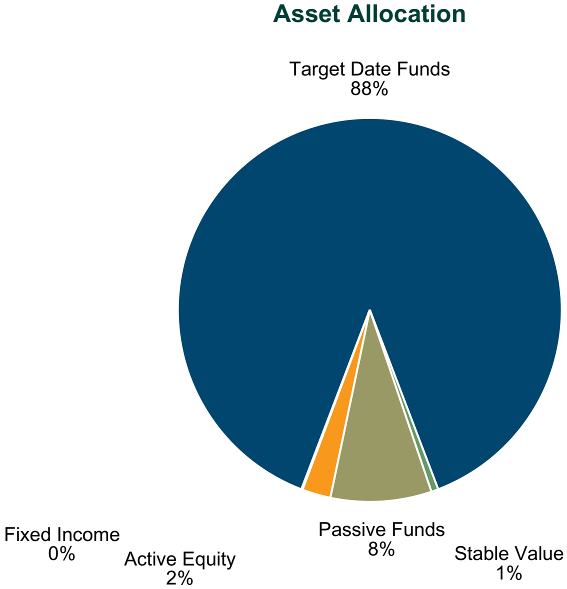
Changes in Fund Values

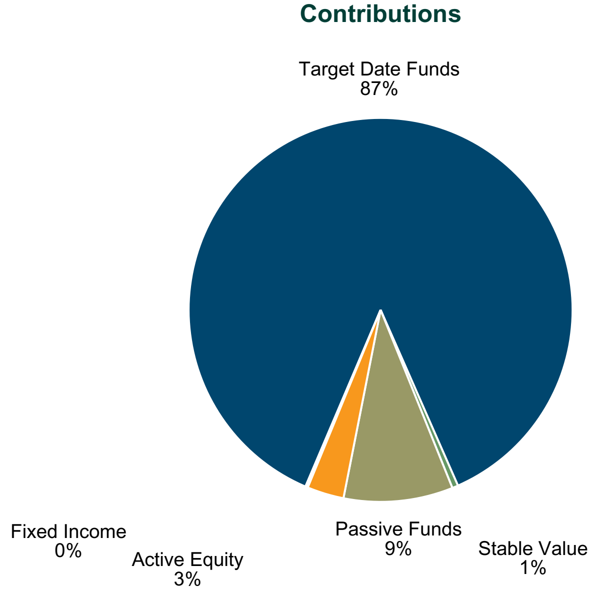
The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



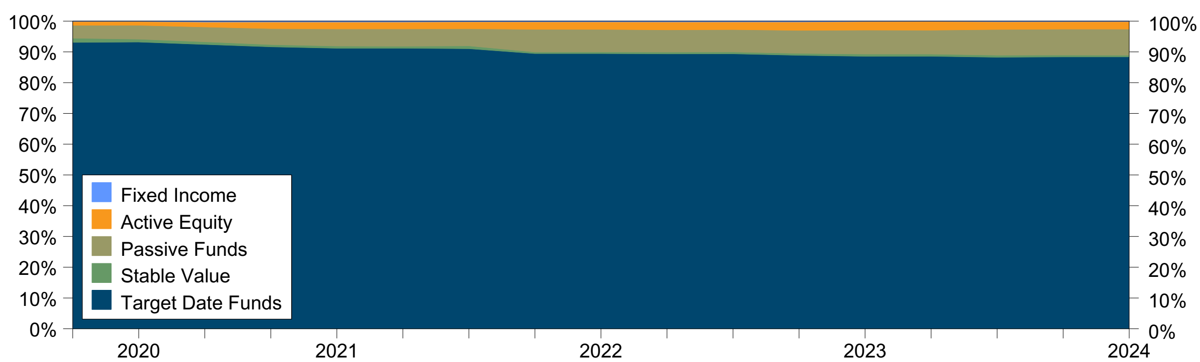
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

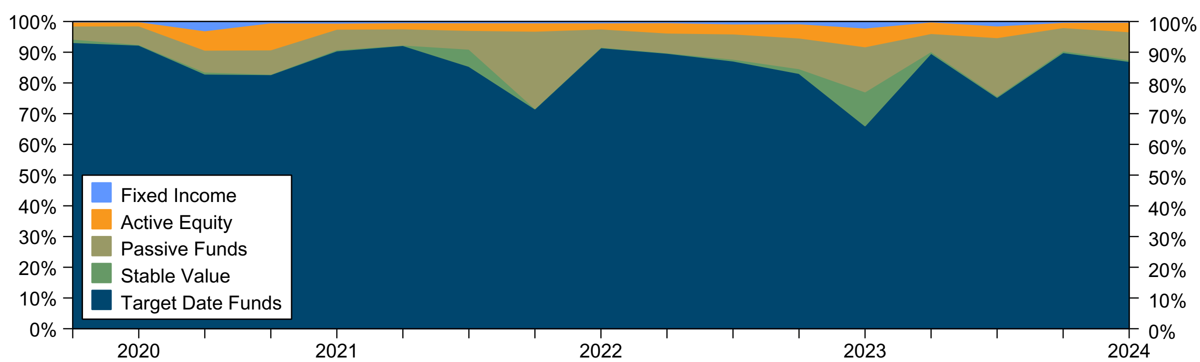




Historical Asset Allocation



Historical Allocation of Contributions



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.

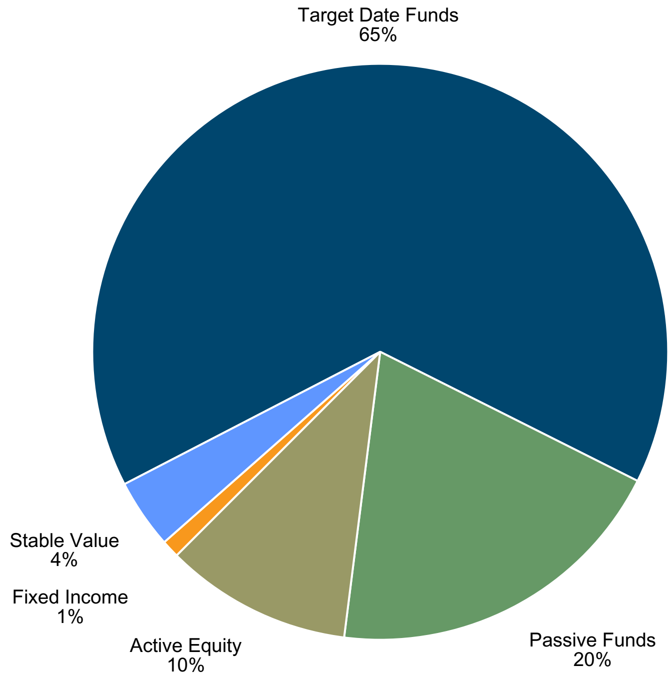
Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
City of Norwalk 457(b) Plan						
Target Date Funds	**$32,508,933**	**65.04%**	**$(1,278,305)**	**$1,701,191**	**$32,086,048**	**66.96%**
American Funds TDF 2010	901,408	1.80%	7,380	24,423	869,606	1.81%
American Funds TDF 2015	1,733,199	3.47%	(90,929)	49,774	1,774,355	3.70%
American Funds TDF 2020	2,132,976	4.27%	19,316	69,312	2,044,347	4.27%
American Funds TDF 2025	4,206,195	8.42%	(68,469)	153,344	4,121,321	8.60%
American Funds TDF 2030	6,857,459	13.72%	(1,120,519)	297,605	7,680,373	16.03%
American Funds TDF 2035	3,957,789	7.92%	(293,089)	234,278	4,016,600	8.38%
American Funds TDF 2040	4,234,639	8.47%	61,553	282,709	3,890,377	8.12%
American Funds TDF 2045	3,305,703	6.61%	20,224	226,573	3,058,906	6.38%
American Funds TDF 2050	3,756,044	7.52%	89,133	263,989	3,402,922	7.10%
American Funds TDF 2055	983,588	1.97%	36,543	70,061	876,984	1.83%
American Funds TDF 2060	439,933	0.88%	60,553	29,123	350,257	0.73%
Passive Funds	**$9,775,813**	**19.56%**	**$488,657**	**$732,737**	**$8,554,418**	**17.85%**
BlackRock S&P 500 Idx Fund	7,004,643	14.01%	345,943	650,245	6,008,455	12.54%
BlackRock Russell 2500 Idx Fund	938,674	1.88%	24,058	59,917	854,700	1.78%
BlackRock MSCI ACWI ex US Idx	715,934	1.43%	56,295	31,224	628,416	1.31%
Fidelity US Bond Index Fund	1,116,561	2.23%	62,362	(8,648)	1,062,848	2.22%
Active Equity	**$5,237,532**	**10.48%**	**$(36,101)**	**$351,130**	**$4,922,503**	**10.27%**
J.P. Morgan Equity Income Fund	1,589,426	3.18%	(63,201)	108,355	1,544,272	3.22%
MFS US Large Cap Growth Fund	2,008,235	4.02%	33,268	147,990	1,826,977	3.81%
GW&K Small/Mid Cap Equity Fund	704,414	1.41%	(37,011)	57,272	684,153	1.43%
MFS Intl Diversification Fund	935,457	1.87%	30,842	37,514	867,101	1.81%
Fixed Income	**$509,959**	**1.02%**	**$(12,513)**	**$(6,053)**	**$528,526**	**1.10%**
TCW MetWest Total Return Fund	509,959	1.02%	(12,513)	(6,053)	528,526	1.10%
Stable Value	**$1,948,361**	**3.90%**	**$106,361**	**$12,961**	**$1,829,040**	**3.82%**
Invesco Stable Value Fund	1,948,361	3.90%	106,361	12,961	1,829,040	3.82%
Total Fund	**$49,980,598**	**100.0%**	**$(731,902)**	**$2,791,966**	**$47,920,534**	**100.0%**

Actual Asset Allocation
As of March 31, 2024

The below charts show the asset allocation for the City of Norwalk 457(b) plan.

Actual Asset Allocation

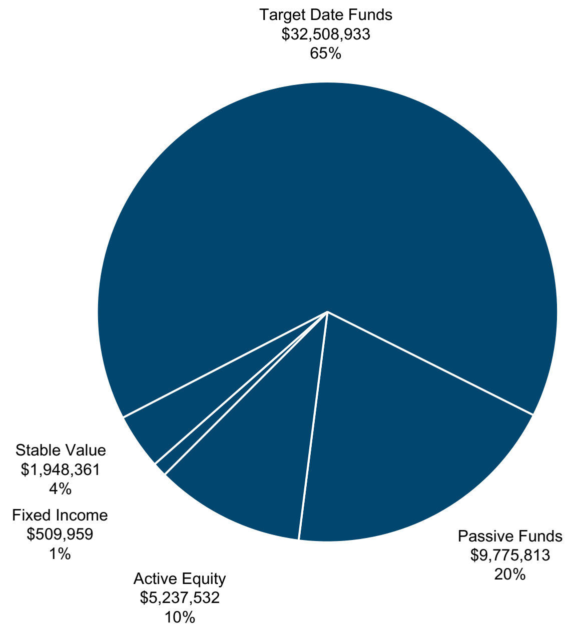


Asset Class	$000s Actual	Percent Actual
Target Date Funds	32,509	65.0%
Passive Funds	9,776	19.6%
Active Equity	5,238	10.5%
Fixed Income	510	1.0%
Stable Value	1,948	3.9%
Total	49,981	100.0%

Changes in Investment Fund Balances
Period Ended March 31, 2024

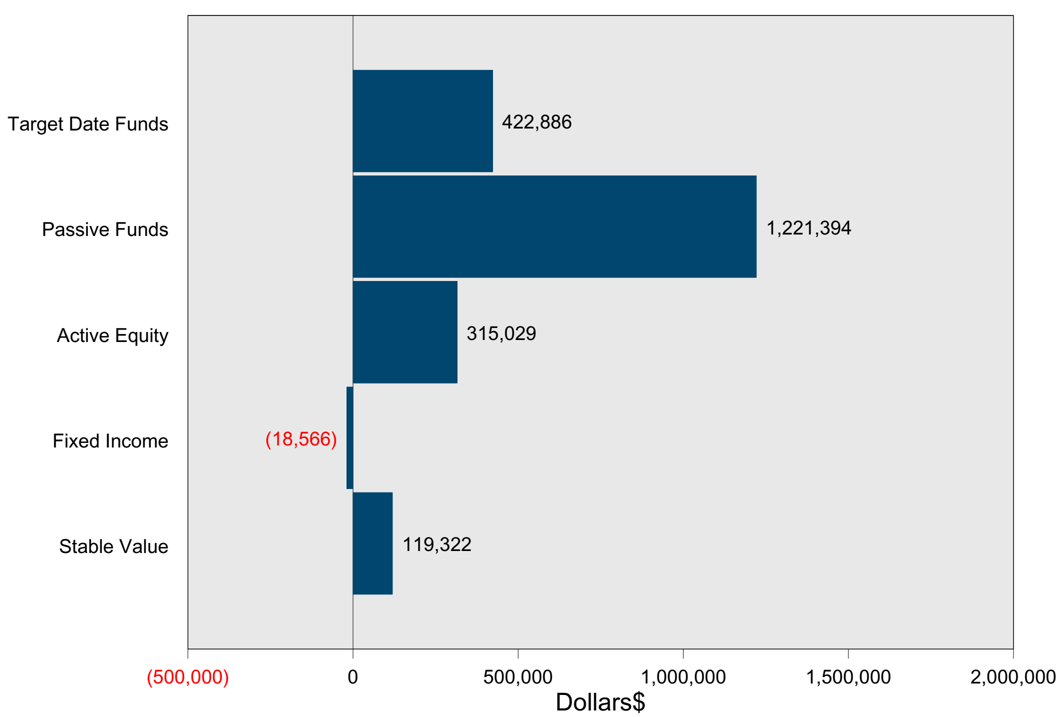
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options for the quarter ended March 31, 2024.



Changes in Fund Values

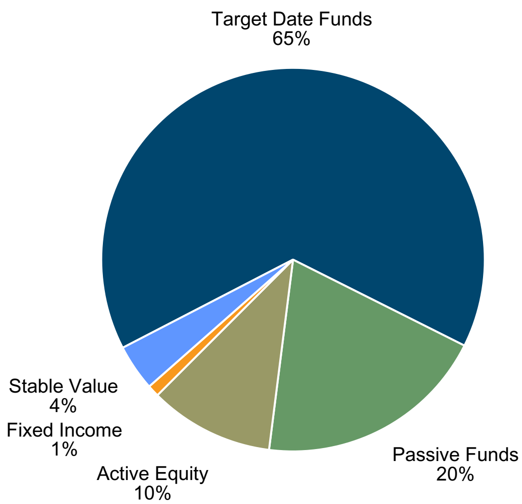
The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2024. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



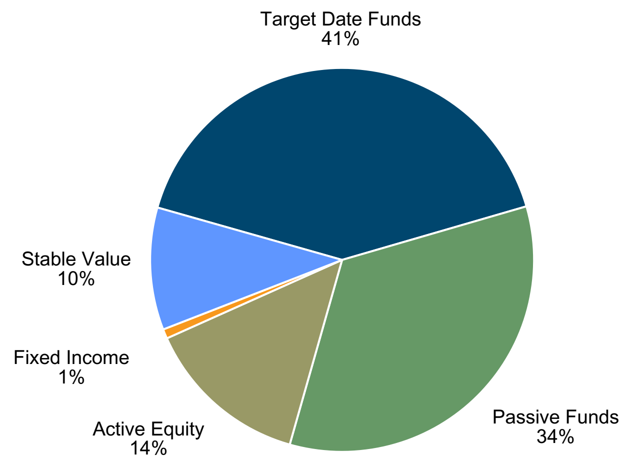
Asset Allocation

The charts below illustrate the historical asset allocation of the fund as well as the historical allocations of contributions to the fund. The pie charts on the top show the most recent allocations of both assets and contributions which include exchanges and transfers within the plan. The middle chart displays the historical allocation of fund assets. The bottom chart illustrates the historical allocation of contributions.

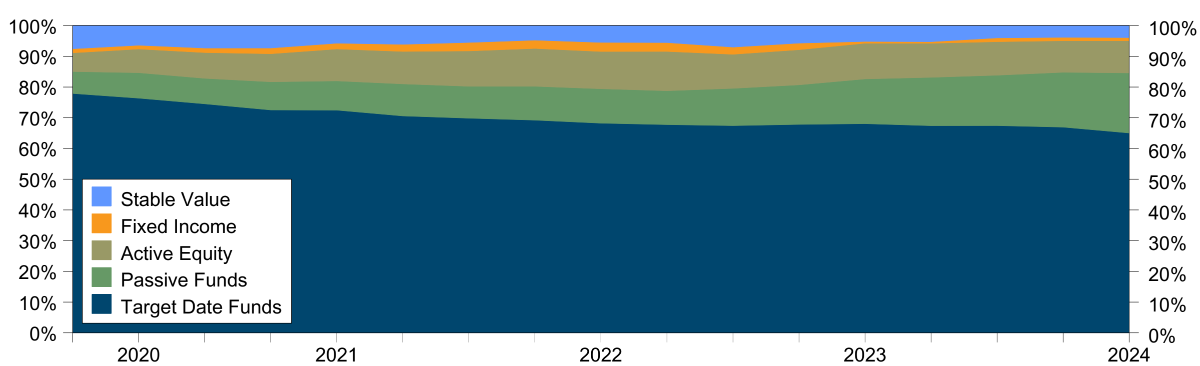
Asset Allocation



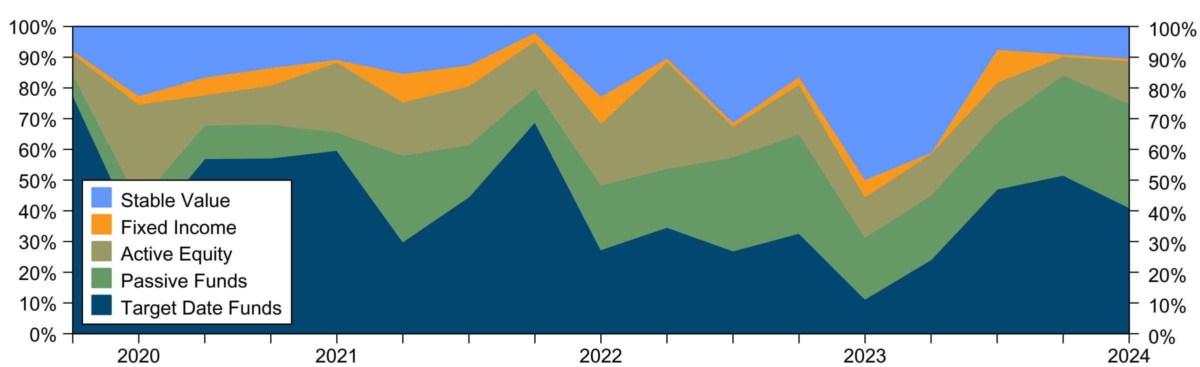
Contributions



Historical Asset Allocation



Historical Allocation of Contributions



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds 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.

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Target Date Funds										
American Funds TDF 2010	2.82%	31	8.93%	45	2.43%	22	2.81%	3	5.44%	17
AF Target Date 2010 Idx	3.05%	26	10.66%	18	2.33%	30	2.13%	30	5.30%	18
Callan Target Date 2010	2.58%		8.68%		1.94%		1.76%		4.80%	
American Funds TDF 2015	3.02%	43	9.77%	51	2.51%	20	2.95%	6	5.80%	16
AF Target Date 2015 Idx	3.05%	42	10.85%	15	2.34%	33	2.27%	29	5.65%	20
Callan Target Date 2015	2.92%		9.81%		2.04%		1.88%		5.16%	
American Funds TDF 2020	3.38%	44	10.75%	52	2.84%	24	3.17%	10	6.19%	16
AF Target Date 2020 Idx	3.55%	33	11.93%	17	2.86%	21	2.76%	20	6.02%	17
Callan Target Date 2020	3.30%		10.77%		2.35%		2.14%		5.54%	
American Funds TDF 2025	3.82%	42	12.08%	41	3.19%	19	3.35%	7	7.02%	8
AF Target Date 2025 Idx	3.78%	46	12.50%	26	3.05%	25	3.18%	12	6.68%	20
Callan Target Date 2025	3.70%		11.89%		2.61%		2.43%		6.17%	
American Funds TDF 2030	4.81%	36	14.83%	23	4.20%	15	4.11%	9	8.05%	9
AF Target Date 2030 Idx	4.73%	40	14.84%	23	4.59%	5	4.68%	3	8.07%	9
Callan Target Date 2030	4.55%		14.14%		3.36%		3.14%		7.12%	
American Funds TDF 2035	6.01%	26	17.93%	12	5.23%	11	5.01%	10	9.45%	4
AF Target Date 2035 Idx	5.75%	41	17.32%	24	4.83%	23	5.37%	6	8.97%	14
Callan Target Date 2035	5.47%		16.24%		4.10%		3.94%		8.15%	
American Funds TDF 2040	7.21%	15	21.05%	8	6.42%	6	5.83%	11	10.37%	6
AF Target Date 2040 Idx	6.83%	33	19.87%	21	6.00%	18	6.52%	4	10.04%	12
Callan Target Date 2040	6.45%		18.53%		5.00%		4.78%		8.95%	
American Funds TDF 2045	7.50%	33	21.98%	14	6.67%	15	5.96%	20	10.58%	10
AF Target Date 2045 Idx	7.17%	45	20.64%	35	6.30%	24	6.83%	6	10.37%	14
Callan Target Date 2045	6.96%		19.92%		5.50%		5.37%		9.63%	
American Funds TDF 2050	7.68%	34	22.57%	16	6.81%	17	5.90%	33	10.64%	11
AF Target Date 2050 Idx	7.34%	48	21.06%	38	6.47%	25	6.94%	6	10.55%	15
Callan Target Date 2050	7.26%		20.54%		5.91%		5.60%		9.85%	
American Funds TDF 2055	7.86%	32	23.12%	14	6.94%	15	5.87%	40	10.61%	12
AF Target Date 2055 Idx	7.40%	53	21.18%	43	6.52%	25	6.99%	6	10.58%	12
Callan Target Date 2055	7.48%		20.96%		5.95%		5.77%		9.98%	
American Funds TDF 2060	7.87%	34	23.31%	13	6.96%	17	5.86%	43	10.60%	21
AF Target Date 2060 Idx	7.40%	59	21.18%	45	6.53%	26	6.99%	8	10.58%	21
Callan Target Date 2060	7.50%		21.00%		6.03%		5.70%		9.96%	

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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 and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 2 Years		Last 3 Years		Last 5 Years	
Passive Funds										
BlackRock S&P 500 Idx Fund	10.54%	67	29.82%	55	9.44%	65	11.45%	54	15.02%	44
S&P 500 Index	10.56%	67	29.88%	55	9.47%	64	11.49%	54	15.05%	43
Callan Large Cap Core MFs	11.60%		31.10%		10.51%		11.77%		14.50%	
BlackRock Russell 2500 Idx Fund	6.98%	65	21.27%	53	4.23%	59	2.92%	54	9.90%	51
Russell 2500 Index	6.92%	67	21.43%	51	4.31%	59	2.97%	54	9.90%	51
Callan SMID Broad MFs	7.60%		21.45%		5.02%		3.27%		10.02%	
BlackRock MSCI ACW ex US Idx Fund	4.66%	67	12.56%	58	3.72%	75	1.56%	70	5.74%	76
MSCI ACWI ex US	4.69%	64	13.26%	55	3.69%	75	1.94%	69	5.97%	73
Callan Non US Equity MFs	5.29%		13.33%		6.05%		3.34%		6.95%	
Fidelity US Bond Idx Fund	(0.72%)	78	1.69%	75	(1.60%)	54	(2.48%)	62	0.33%	91
Blmbg Aggregate	(0.78%)	88	1.70%	75	(1.60%)	54	(2.46%)	58	0.36%	89
Callan Core Bond MFs	(0.48%)		2.25%		(1.54%)		(2.42%)		0.70%	
Active Equity										
J.P. Morgan Equity Income Fund	7.40%	86	15.37%	91	5.21%	80	8.30%	67	10.54%	66
Russell 1000 Value Index	8.99%	55	20.27%	63	6.37%	67	8.11%	74	10.32%	69
Callan Lg Cap Value MF	9.55%		21.90%		7.87%		9.42%		11.35%	
MFS Large Cap Growth Fund	8.20%	93	24.87%	95	8.53%	77	10.08%	42	15.15%	63
Russell 1000 Growth Index	11.41%	71	39.00%	59	11.29%	40	12.50%	3	18.52%	8
Callan Large Cap Grwth MF	12.81%		40.21%		10.35%		9.64%		15.89%	
GW&K Small/Mid Cap Equity Fund	9.30%	21	21.01%	54	6.17%	26	5.79%	27	12.93%	13
Russell 2500 Index	6.92%	67	21.43%	51	4.31%	59	2.97%	54	9.90%	51
Callan SMID Broad MFs	7.60%		21.45%		5.02%		3.27%		10.02%	
MFS Intl Diversification Fund	4.23%	73	10.85%	74	4.28%	73	1.56%	70	6.75%	56
MSCI ACWI ex US	4.69%	64	13.26%	55	3.69%	75	1.94%	69	5.97%	73
Callan Non US Equity MFs	5.29%		13.33%		6.05%		3.34%		6.95%	
Fixed Income										
TCW MetWest Total Return Fund	(1.08%)	96	1.30%	93	(2.27%)	88	(2.98%)	89	0.44%	83
Blmbg Aggregate	(0.78%)	90	1.70%	82	(1.60%)	70	(2.46%)	69	0.36%	87
Callan Core Plus MFs	(0.28%)		2.87%		(1.30%)		(2.04%)		0.91%	
Stable Value										
Invesco Stable Value Fund	0.73%	12	2.85%	14	2.41%	13	2.04%	20	2.11%	14
3-month Treasury Bill	1.29%	1	5.24%	1	3.86%	1	2.58%	1	2.02%	19
Callan Stable Value CT	0.59%		2.38%		2.06%		1.76%		1.79%	

1) Funds were added to lineup in 1Q2020.

Investment Fund Returns

The table below details the rates of return for the Fund's investment funds over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2023-3/2024	2023	2022	2021	2020
American Funds TDF 2010	2.82%	8.67%	(9.15%)	9.32%	9.25%
AF Target Date 2010 Idx	3.05%	12.44%	(14.54%)	7.63%	11.30%
Callan Target Date 2010	2.58%	10.01%	(13.10%)	6.82%	10.78%
American Funds TDF 2015	3.02%	9.57%	(10.25%)	10.27%	9.96%
AF Target Date 2015 Idx	3.05%	12.72%	(14.71%)	8.42%	11.93%
Callan Target Date 2015	2.92%	11.02%	(13.55%)	7.83%	11.56%
American Funds TDF 2020	3.38%	10.46%	(11.01%)	10.64%	10.99%
AF Target Date 2020 Idx	3.55%	13.46%	(14.79%)	9.03%	11.89%
Callan Target Date 2020	3.30%	11.81%	(13.89%)	8.75%	11.38%
American Funds TDF 2025	3.82%	11.94%	(12.74%)	11.44%	13.67%
AF Target Date 2025 Idx	3.78%	13.97%	(14.99%)	10.74%	12.37%
Callan Target Date 2025	3.70%	12.84%	(15.14%)	10.04%	12.58%
American Funds TDF 2030	4.81%	14.52%	(14.50%)	13.16%	15.16%
AF Target Date 2030 Idx	4.73%	15.76%	(14.47%)	12.96%	13.26%
Callan Target Date 2030	4.55%	14.51%	(16.04%)	11.63%	13.23%
American Funds TDF 2035	6.01%	16.90%	(16.24%)	15.54%	17.55%
AF Target Date 2035 Idx	5.75%	17.65%	(16.17%)	15.75%	13.45%
Callan Target Date 2035	5.47%	16.37%	(16.79%)	13.92%	14.28%
American Funds TDF 2040	7.21%	19.33%	(17.55%)	16.83%	18.77%
AF Target Date 2040 Idx	6.83%	19.57%	(16.45%)	17.54%	14.23%
Callan Target Date 2040	6.45%	17.98%	(17.40%)	15.85%	14.91%
American Funds TDF 2045	7.50%	20.15%	(18.18%)	17.18%	19.21%
AF Target Date 2045 Idx	7.17%	20.10%	(16.59%)	18.06%	14.67%
Callan Target Date 2045	6.96%	19.17%	(17.94%)	16.83%	15.52%
American Funds TDF 2050	7.68%	20.83%	(18.89%)	17.27%	19.42%
AF Target Date 2050 Idx	7.34%	20.37%	(16.63%)	18.26%	14.96%
Callan Target Date 2050	7.26%	19.89%	(18.09%)	17.17%	15.73%
American Funds TDF 2055	7.86%	21.40%	(19.50%)	17.28%	19.39%
AF Target Date 2055 Idx	7.40%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2055	7.48%	20.02%	(18.21%)	17.27%	15.83%
American Funds TDF 2060	7.87%	21.61%	(19.66%)	17.19%	19.44%
AF Target Date 2060 Idx	7.40%	20.47%	(16.66%)	18.31%	14.96%
Callan Target Date 2060	7.50%	19.96%	(18.27%)	17.41%	15.90%

1) Funds were added to lineup in 1Q2020.

Investment Manager Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings 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
Passive Funds					
BlackRock S&P 500 Idx Fund	10.54%	26.24%	(18.13%)	28.65%	18.43%
S&P 500 Index	10.56%	26.29%	(18.11%)	28.71%	18.40%
Callan Large Cap Core MFs	11.60%	24.67%	(17.10%)	27.20%	14.87%
BlackRock Russell 2500 Idx Fund	6.98%	17.19%	(18.38%)	18.15%	20.26%
Russell 2500 Index	6.92%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	7.60%	16.85%	(20.87%)	19.19%	22.70%
BlackRock MSCI ACW ex US Idx Fund	4.66%	15.24%	(16.39%)	7.70%	10.76%
MSCI ACWI ex US	4.69%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	5.29%	17.70%	(15.77%)	9.47%	11.12%
Fidelity US Bond Idx Fund	(0.72%)	5.56%	(13.03%)	(1.79%)	7.80%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Bond MFs	(0.48%)	5.98%	(13.48%)	(1.17%)	8.65%
Active Equity					
J.P. Morgan Equity Income Fund	7.40%	5.04%	(1.64%)	25.44%	3.88%
Russell 1000 Value Index	8.99%	11.46%	(7.54%)	25.16%	2.80%
Callan Lg Cap Value MF	9.55%	11.77%	(5.35%)	26.02%	2.65%
MFS Large Cap Growth Fund	8.20%	24.46%	(18.95%)	26.66%	22.84%
Russell 1000 Growth Index	11.41%	42.68%	(29.14%)	27.60%	38.49%
Callan Large Cap Grwth MF	12.81%	40.65%	(31.70%)	22.39%	37.35%
GW&K Small/Mid Cap Equity Fund	9.30%	15.16%	(18.08%)	26.35%	23.21%
Russell 2500 Index	6.92%	17.42%	(18.37%)	18.18%	19.99%
Callan SMID Broad MFs	7.60%	16.85%	(20.87%)	19.19%	22.70%
MFS Intl Diversification Fund	4.23%	14.44%	(17.02%)	7.78%	15.43%
MSCI ACWI ex US	4.69%	15.62%	(16.00%)	7.82%	10.65%
Callan Non US Equity MFs	5.29%	17.70%	(15.77%)	9.47%	11.12%
Fixed Income					
TCW MetWest Total Return Fund	(1.08%)	5.80%	(14.30%)	(1.36%)	9.38%
Blmbg Aggregate	(0.78%)	5.53%	(13.01%)	(1.54%)	7.51%
Callan Core Plus MFs	(0.28%)	6.56%	(13.91%)	(0.42%)	8.94%
Stable Value					
Invesco Stable Value Fund	0.73%	2.74%	1.67%	1.37%	2.13%
3-month Treasury Bill	1.29%	5.01%	1.46%	0.05%	0.67%
Callan Stable Value CT	0.59%	2.35%	1.46%	1.27%	1.76%

1) Funds were added to lineup in 1Q2020.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2024

Investment Manager	Last Quarter Return		Last Year Return		3 Year Return		5 Year Return		5 Year Sharpe Ratio		Expense Ratio	
Target Date Funds												
American Funds TDF 2010	**2.8**	31	**8.9**	45	**2.8**	3	**5.4**	17	**0.4**	8	**0.29**	66
Callan Target Date 2010												
AF Target Date 2010 Idx	3.0	26	10.7	18	2.1	30	5.3	18	0.3	23		
American Funds TDF 2015	**3.0**	43	**9.8**	51	**2.9**	6	**5.8**	16	**0.4**	5	**0.30**	80
Callan Target Date 2015												
AF Target Date 2015 Idx	3.0	42	10.8	15	2.3	29	5.7	20	0.3	14		
American Funds TDF 2020	**3.4**	44	**10.7**	52	**3.2**	10	**6.2**	16	**0.4**	4	**0.31**	80
Callan Target Date 2020												
AF Target Date 2020 Idx	3.6	33	11.9	17	2.8	20	6.0	17	0.4	14		
American Funds TDF 2025	**3.8**	42	**12.1**	41	**3.3**	7	**7.0**	8	**0.4**	2	**0.32**	78
Callan Target Date 2025												
AF Target Date 2025 Idx	3.8	46	12.5	26	3.2	12	6.7	20	0.4	6		
American Funds TDF 2030	**4.8**	36	**14.8**	23	**4.1**	9	**8.0**	9	**0.4**	3	**0.33**	76
Callan Target Date 2030												
AF Target Date 2030 Idx	4.7	40	14.8	23	4.7	3	8.1	9	0.5	3		
American Funds TDF 2035	**6.0**	26	**17.9**	12	**5.0**	10	**9.4**	4	**0.5**	1	**0.35**	73
Callan Target Date 2035												
AF Target Date 2035 Idx	5.7	41	17.3	24	5.4	6	9.0	14	0.4	5		
American Funds TDF 2040	**7.2**	15	**21.1**	8	**5.8**	11	**10.4**	6	**0.5**	1	**0.37**	73
Callan Target Date 2040												
AF Target Date 2040 Idx	6.8	33	19.9	21	6.5	4	10.0	12	0.5	1		
American Funds TDF 2045	**7.5**	33	**22.0**	14	**6.0**	20	**10.6**	10	**0.5**	3	**0.37**	72
Callan Target Date 2045												
AF Target Date 2045 Idx	7.2	45	20.6	35	6.8	6	10.4	14	0.5	1		
American Funds TDF 2050	**7.7**	34	**22.6**	16	**5.9**	33	**10.6**	11	**0.5**	6	**0.38**	72
Callan Target Date 2050												
AF Target Date 2050 Idx	7.3	48	21.1	38	6.9	6	10.6	15	0.5	1		
American Funds TDF 2055	**7.9**	32	**23.1**	14	**5.9**	40	**10.6**	12	**0.5**	8	**0.38**	71
Callan Target Date 2055												
AF Target Date 2055 Idx	7.4	53	21.2	43	7.0	6	10.6	12	0.5	1		

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

Callan

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
American Funds TDF 2060	**7.9** 34	**23.3** 13	**5.9** 43	**10.6** 21	**0.5** 10	**0.39** 69
Callan Target Date 2060						
AF Target Date 2060 Idx	7.4 59	21.2 45	7.0 8	10.6 21	0.5 3	
Passive Funds						
BlackRock S&P 500 Idx Fund (i)	**10.5** 67	**29.8** 55	**11.5** 54	**15.0** 44	**0.7** 40	**0.03** 99
Callan Large Cap Core MFs						
S&P 500 Index	10.6 67	29.9 55	11.5 54	15.0 43	0.7 40	
BlackRock Russell 2500 Idx Fund (i)	**7.0** 65	**21.3** 53	**2.9** 54	**9.9** 51	**0.3** 52	**0.07** 100
Callan SMID Broad MFs						
Russell 2500 Index	6.9 67	21.4 51	3.0 54	9.9 51	0.3 52	
BlackRock MSCI ACW ex US Idx Fund (i)	**4.7** 67	**12.6** 58	**1.6** 70	**5.7** 76	**0.2** 73	**0.10** 99
Callan Non US Equity MFs						
MSCI ACWI ex US	4.7 64	13.3 55	1.9 69	6.0 73	0.2 71	
Fidelity US Bond Idx Fund (i)	**-0.7** 78	**1.7** 75	**-2.5** 62	**0.3** 91	**-0.3** 92	**0.03** 100
Callan Core Bond MFs						
Blmbg Aggregate	-0.8 88	1.7 75	-2.5 58	0.4 89	-0.3 91	
Active Equity						
J.P. Morgan Equity Income Fund	**7.4** 86	**15.4** 91	**8.3** 67	**10.5** 66	**0.5** 28	**0.45** 90
Callan Lg Cap Value MF						
Russell 1000 Value Index	9.0 55	20.3 63	8.1 74	10.3 69	0.4 70	
MFS Large Cap Growth Fund	**8.2** 93	**24.9** 95	**10.1** 42	**15.2** 63	**0.7** 17	**0.37** 96
Callan Large Cap Grwth MF						
Russell 1000 Growth Index	11.4 71	39.0 59	12.5 3	18.5 8	0.7 8	
GW&K Small/Mid Cap Equity Fund	**9.3** 21	**21.0** 54	**5.8** 27	**12.9** 13	**0.5** 6	**0.65** 95
Callan SMID Broad MFs						
Russell 2500 Index	6.9 67	21.4 51	3.0 54	9.9 51	0.3 52	
MFS Intl Diversification Fund	**4.2** 73	**10.8** 74	**1.6** 70	**6.7** 56	**0.2** 37	**0.73** 72
Callan Non US Equity MFs						
MSCI ACWI ex US	4.7 64	13.3 55	1.9 69	6.0 73	0.2 71	

Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Gold: manager & index ranking differ by <= +/- 20%tile. Blue: manager & index ranking differ by > +/- 20%tile.

City of Norwalk DC Plans
Investment Manager Performance Monitoring Summary Report
March 31, 2024

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	5 Year Sharpe Ratio	Expense Ratio
Fixed Income						
TCW MetWest Total Return Fund	**-1.1** 96	**1.3** 93	**-3.0** 89	**0.4** 83	**-0.2** 82	**0.35** 86
Callan Core Plus MFs						
Blmbg Aggregate	-0.8 90	1.7 82	-2.5 69	0.4 87	-0.3 96	
Stable Value						
Invesco Stable Value Fund	**0.7** 12	**2.8** 14	**2.0** 20	**2.1** 14	**0.3** 19	**0.31** 99
Callan Stable Value CT						
3-month Treasury Bill	1.3 1	5.2 1	2.6 1	2.0 19	0.0 24	

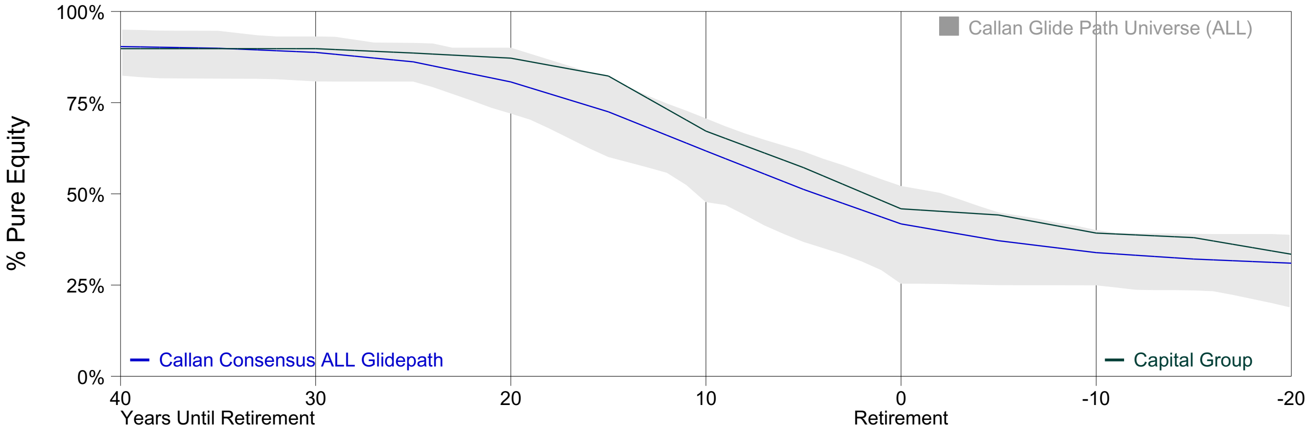
Returns:
- above median
- third quartile
- fourth quartile

Sharpe Ratio:
- above median
- third quartile
- fourth quartile

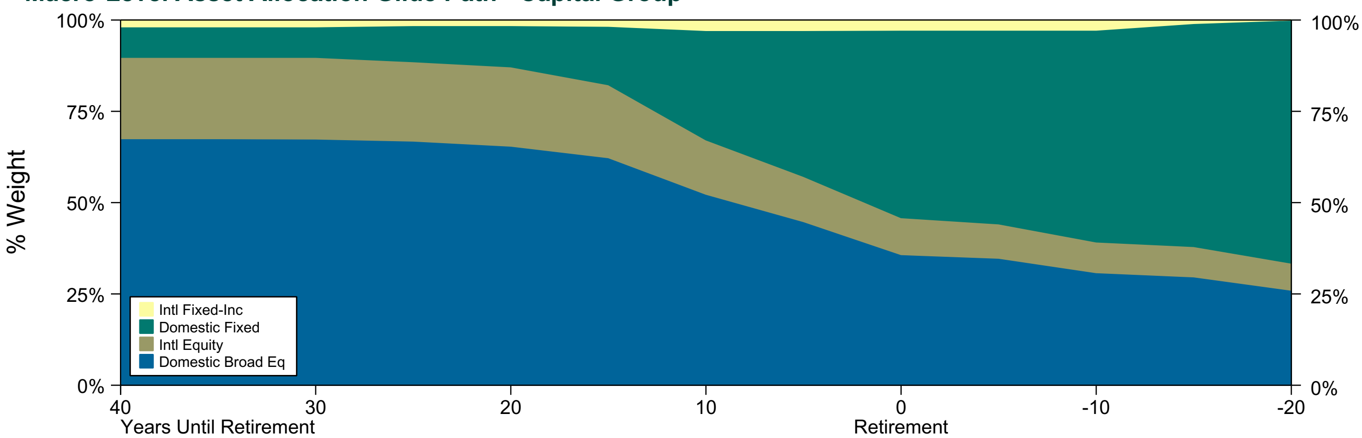
Capital Group
Target Date Glide Path Analysis as of March 31, 2024

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

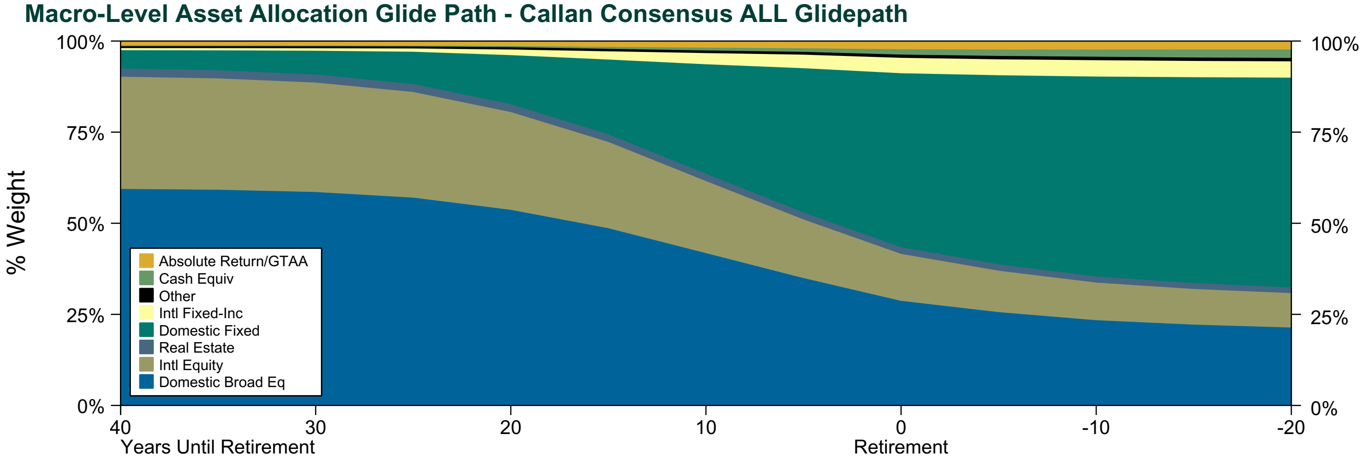
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Capital Group



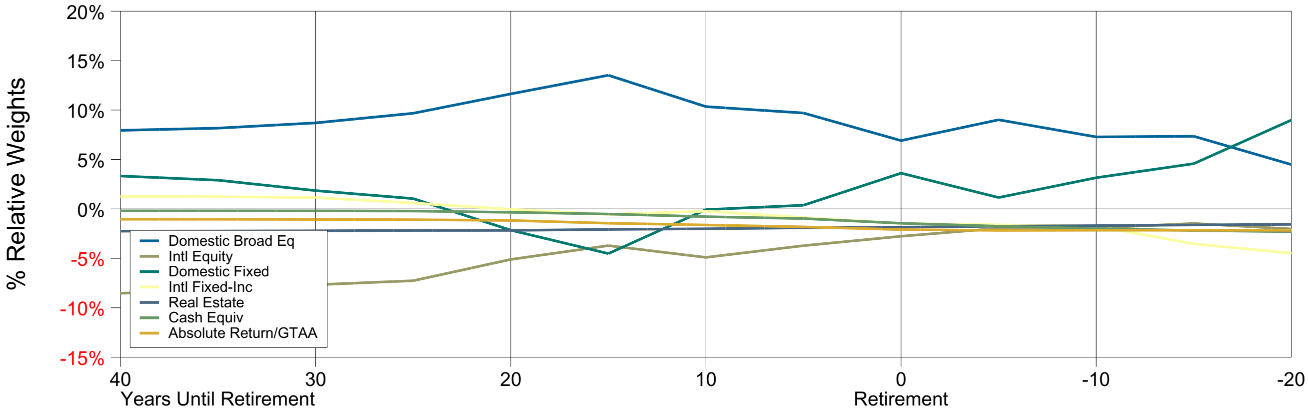
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



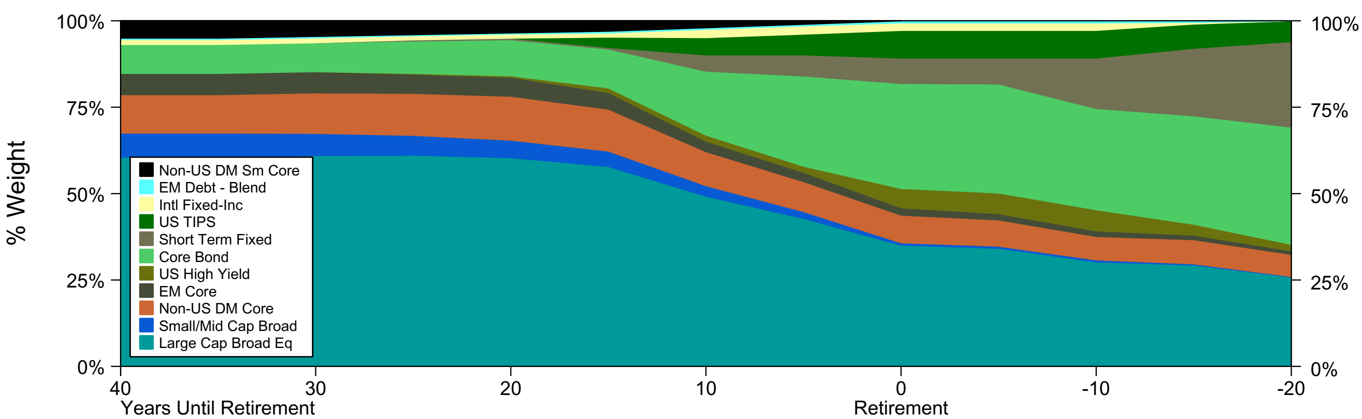
Capital Group
Target Date Glide Path Analysis as of March 31, 2024

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

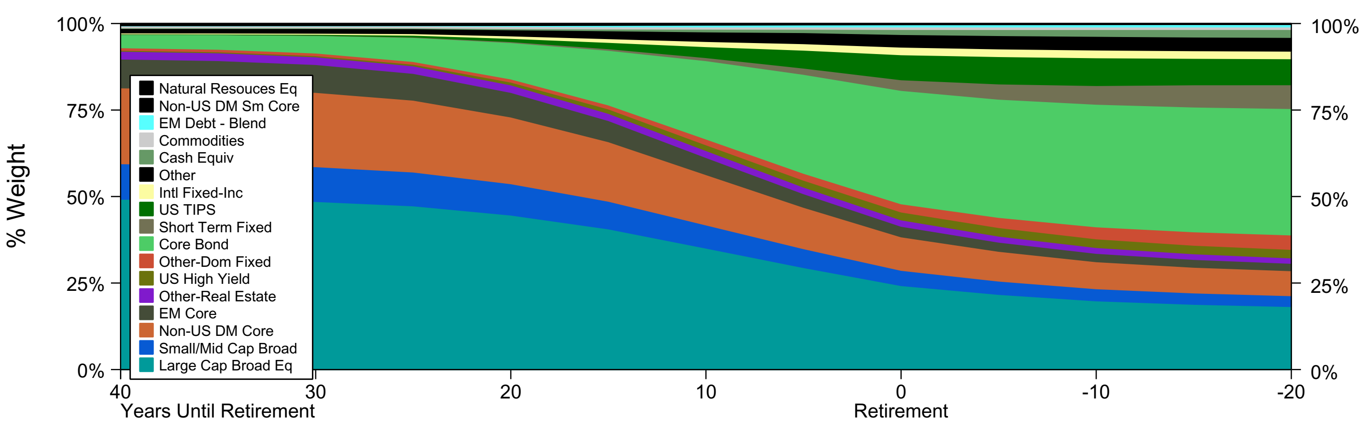
Relative Macro Asset Allocation - Capital Group vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - Capital Group



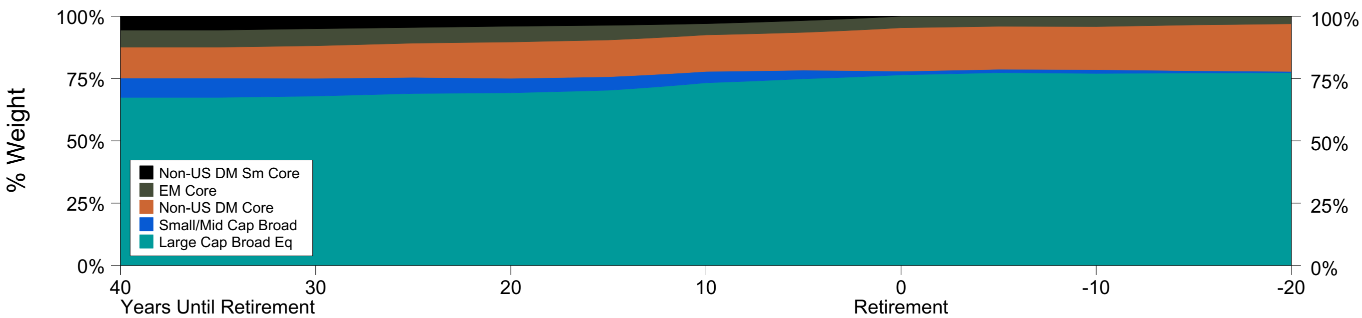
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



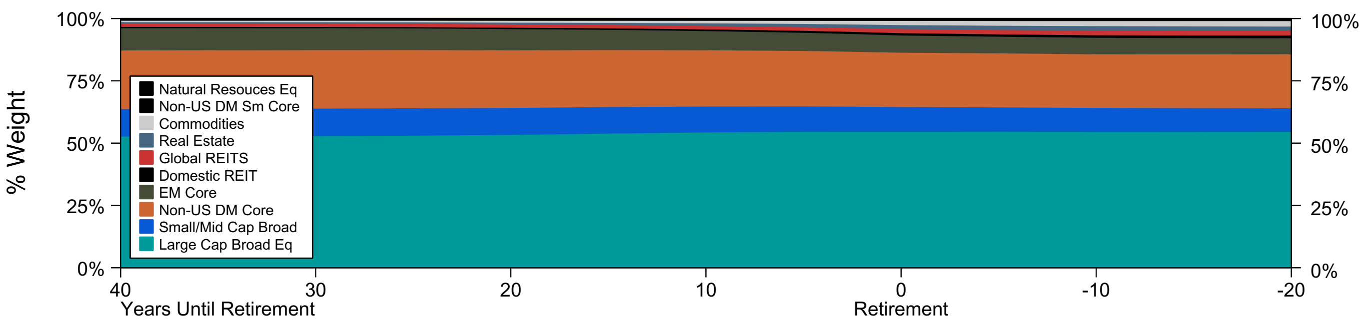
Capital Group
Target Date Glide Path Analysis as of March 31, 2024

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

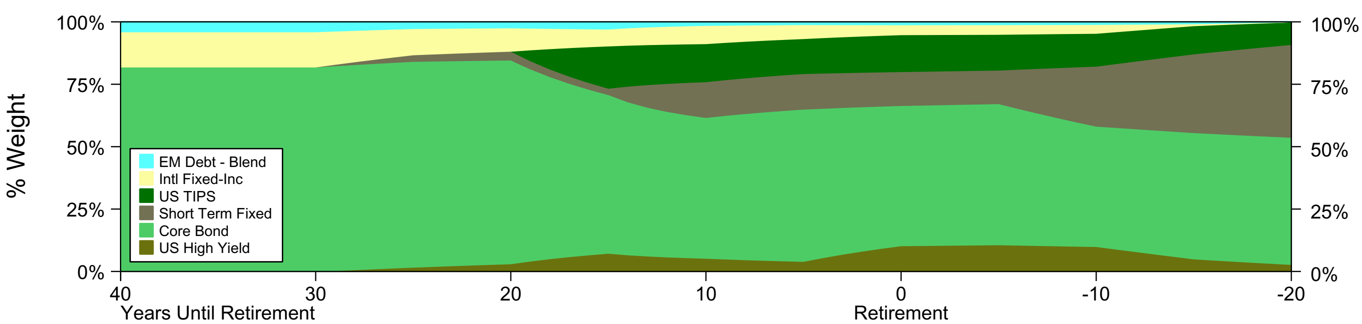
Micro-Level Equity Allocation Glide Path - Capital Group



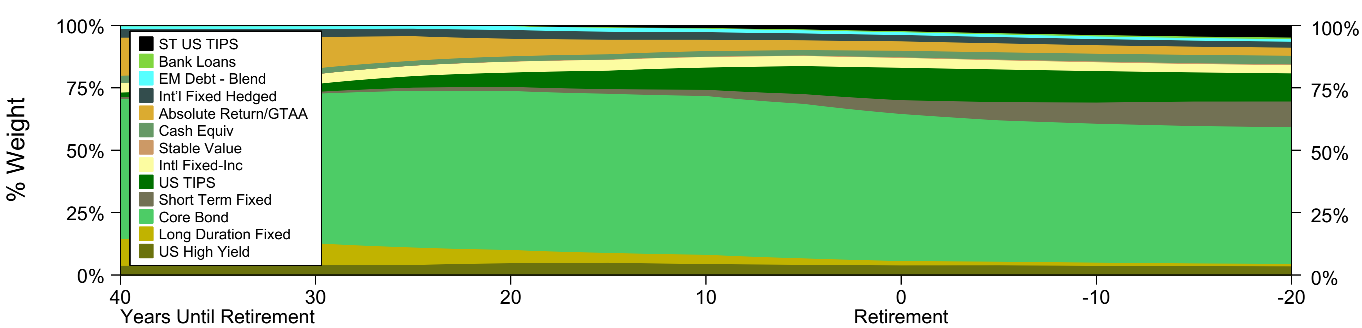
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Capital Group



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

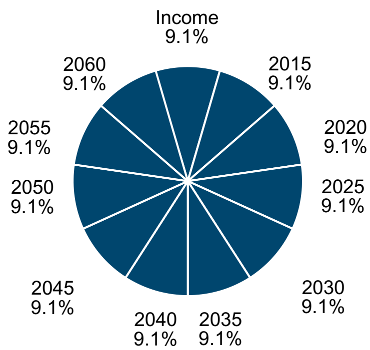


Equal-Weighted - Capital Group
Target Date Fund Family Analysis as of March 31, 2024

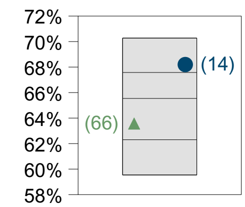
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the equal-weighted target date suites using these alternatives. The first two charts evaluate the aggregate equity exposure and expense ratio via target date funds. The last two charts analyze aggregate target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL | **Passive and Non-Passive** | **Fee/Return Type: Institutional Net**

Fund Family Allocation

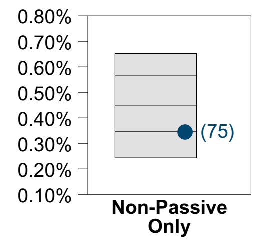


Equity Exposure



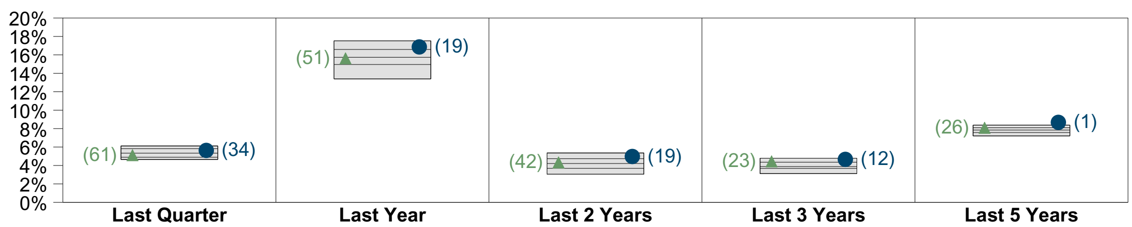
10th Percentile	70.27
25th Percentile	67.58
Median	65.54
75th Percentile	62.30
90th Percentile	59.54
Capital Group ●	68.20
Callan Consensus ALL Glidepath ▲	63.57

Expense Ratio



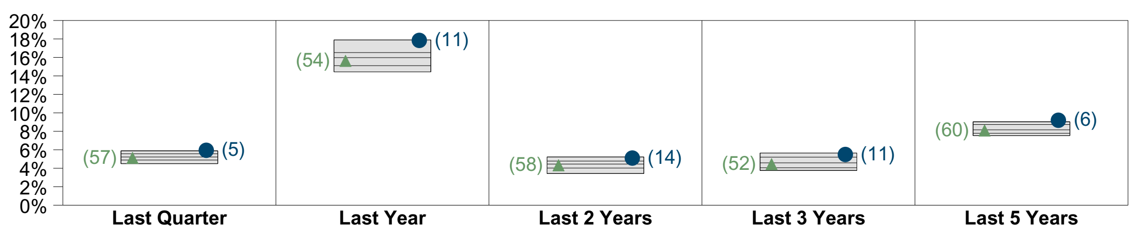
10th Percentile	0.65
25th Percentile	0.57
Median	0.45
75th Percentile	0.35
90th Percentile	0.24
Capital Group ●	0.34

Target Date Family Performance vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	6.12	17.53	5.36	4.79	8.38
25th Percentile	5.82	16.59	4.74	4.36	8.09
Median	5.34	15.74	4.21	3.88	7.84
75th Percentile	4.90	14.96	3.69	3.68	7.57
90th Percentile	4.65	13.39	3.06	3.12	7.21
Capital Group ●	5.63	16.86	4.97	4.66	8.68
Callan Consensus ALL Glidepath ▲	5.12	15.63	4.33	4.45	8.09

Target Date Family Glide Path Returns vs Peer Families



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	5.89	17.90	5.22	5.65	9.03
25th Percentile	5.57	16.52	4.78	5.20	8.73
Median	5.22	15.98	4.46	4.59	8.16
75th Percentile	4.89	15.11	4.03	4.05	7.78
90th Percentile	4.50	14.43	3.43	3.76	7.54
Capital Group ●	5.95	17.84	5.10	5.49	9.20
Callan Consensus ALL Glidepath ▲	5.12	15.63	4.33	4.44	8.09

American Funds TDF 2010 (RFTTX)
Period Ended March 31, 2024

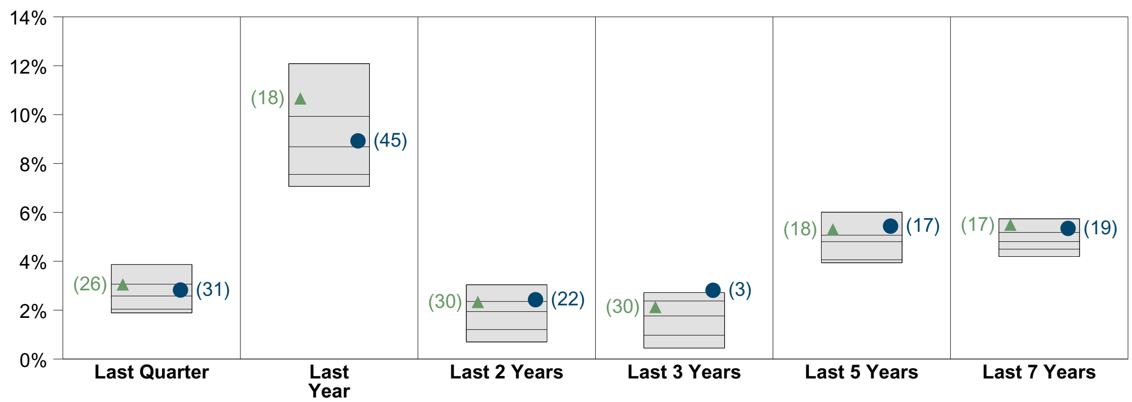
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

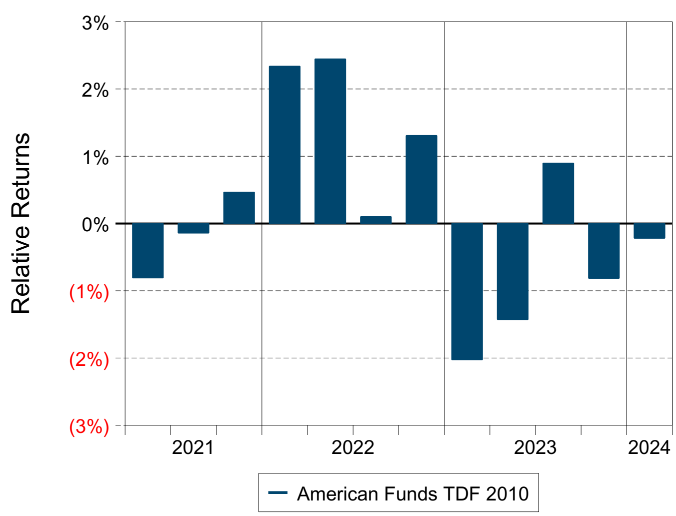
- American Funds TDF 2010's portfolio posted a 2.82% return for the quarter placing it in the 31 percentile of the Callan Target Date 2010 group for the quarter and in the 45 percentile for the last year.
- American Funds TDF 2010's portfolio underperformed the AF Target Date 2010 Idx by 0.22% for the quarter and underperformed the AF Target Date 2010 Idx for the year by 1.73%.

Performance vs Callan Target Date 2010 (Net)

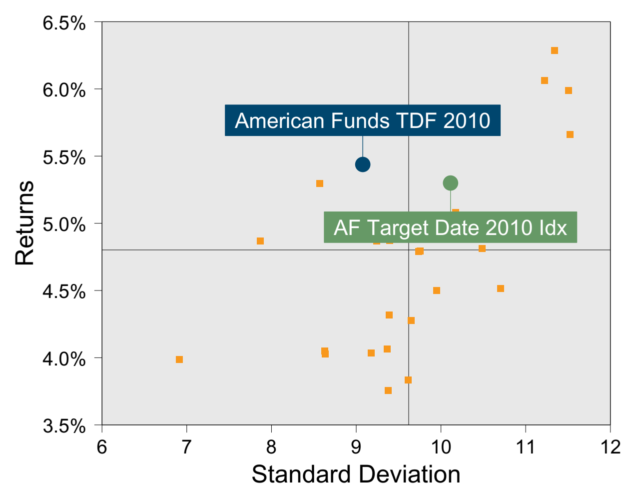


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	3.87	12.09	3.04	2.72	6.01	5.74
25th Percentile	3.06	9.93	2.36	2.38	5.07	5.18
Median	2.58	8.68	1.94	1.76	4.80	4.81
75th Percentile	2.04	7.55	1.21	0.97	4.06	4.50
90th Percentile	1.89	7.06	0.70	0.45	3.94	4.19
American Funds TDF 2010 ●	2.82	8.93	2.43	2.81	5.44	5.35
AF Target Date 2010 Idx ▲	3.05	10.66	2.33	2.13	5.30	5.49

Relative Return vs AF Target Date 2010 Idx



Callan Target Date 2010 (Net)
Annualized Five Year Risk vs Return

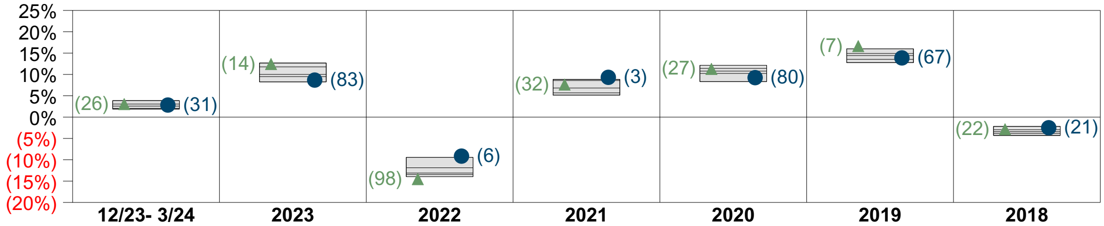


American Funds TDF 2010
Return Analysis Summary

Return Analysis

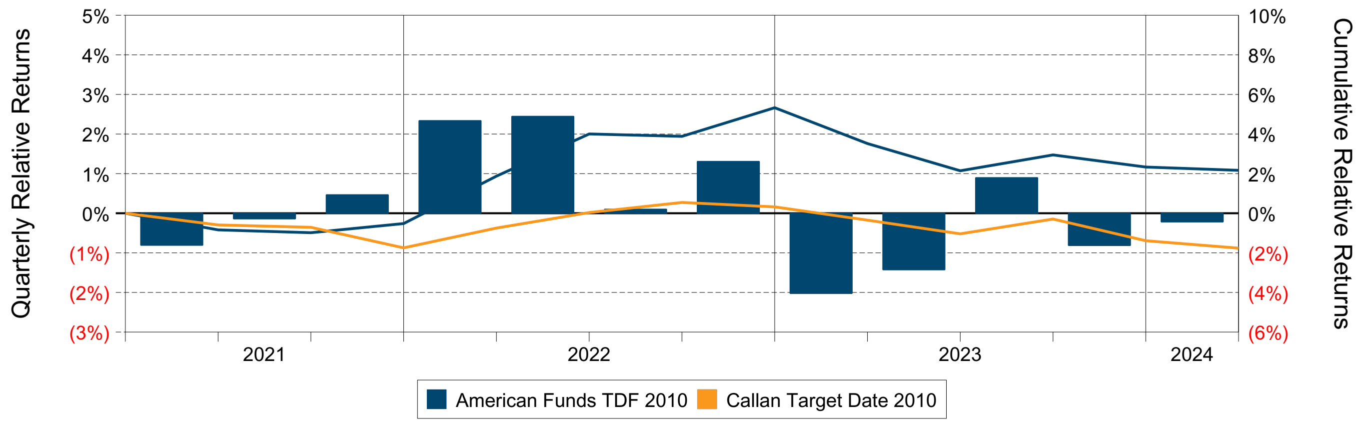
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2010 (Net)

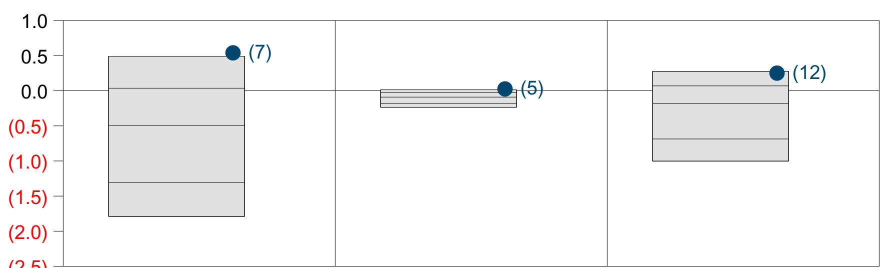


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	3.87	12.68	(9.43)	8.84	12.15	16.01	(2.18)
25th Percentile	3.06	11.77	(11.88)	8.57	11.42	14.92	(2.97)
Median	2.58	10.01	(13.10)	6.82	10.78	14.43	(3.43)
75th Percentile	2.04	9.49	(13.46)	5.68	10.24	13.54	(3.83)
90th Percentile	1.89	8.25	(13.97)	5.15	8.31	12.77	(4.31)
American Funds TDF 2010 ●	2.82	8.67	(9.15)	9.32	9.25	13.88	(2.49)
AF Target Date 2010 Idx ▲	3.05	12.44	(14.54)	7.63	11.30	16.64	(2.84)

Cumulative and Quarterly Relative Returns vs AF Target Date 2010 Idx



Risk Adjusted Return Measures vs AF Target Date 2010 Idx
Rankings Against Callan Target Date 2010 (Net)
Three Years Ended March 31, 2024

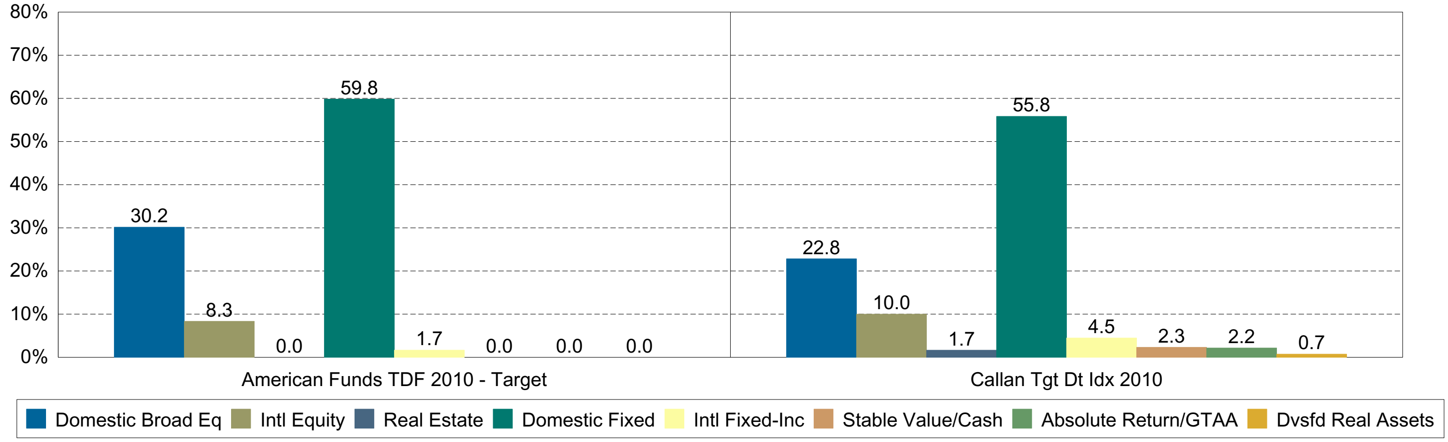


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.49	0.01	0.28
25th Percentile	0.04	(0.03)	0.07
Median	(0.49)	(0.09)	(0.18)
75th Percentile	(1.31)	(0.18)	(0.69)
90th Percentile	(1.79)	(0.24)	(1.00)
American Funds TDF 2010 ●	0.54	0.03	0.25

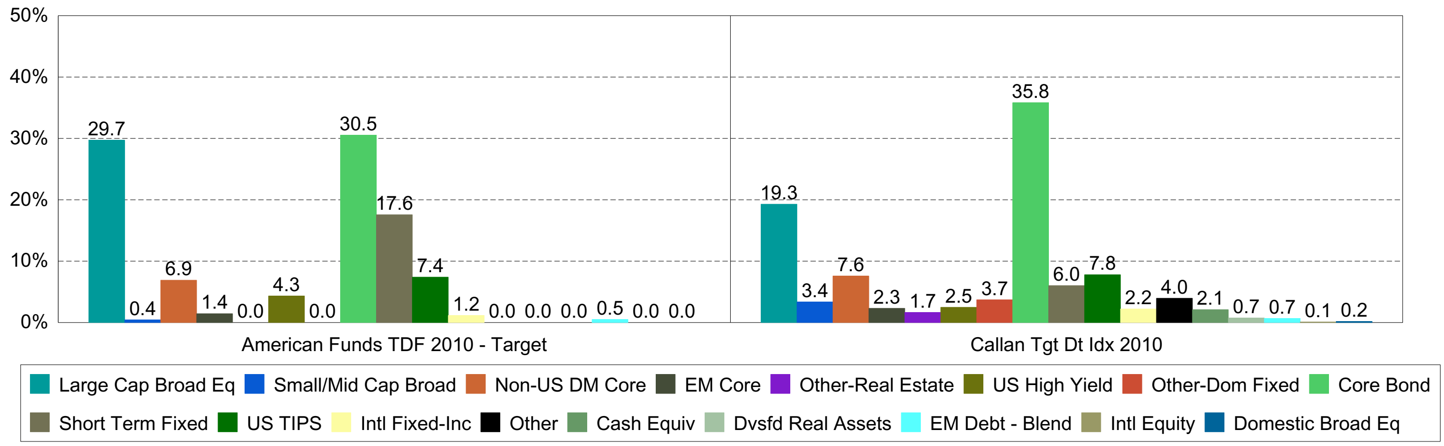
American Funds TDF 2010
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

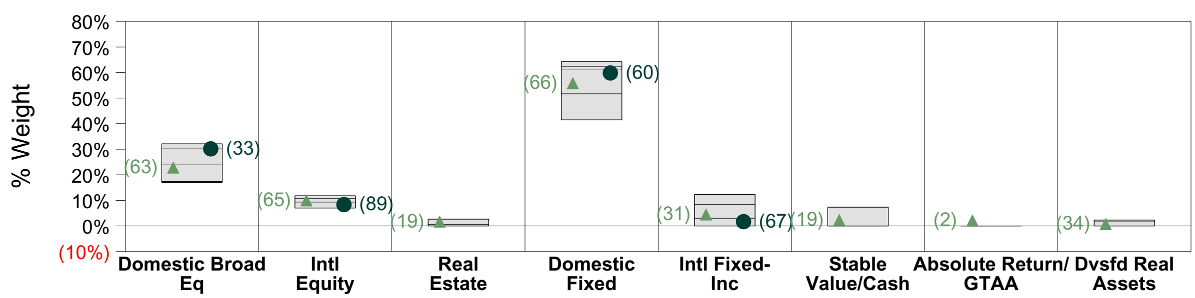
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2010



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	32.11	11.78	2.66	64.28	12.31	7.33	0.00	2.31
25th Percentile	30.15	11.78	0.62	62.40	8.37	0.00	0.00	1.88
Median	24.19	10.71	0.00	61.36	3.00	0.00	0.00	0.00
75th Percentile	17.40	9.32	0.00	51.70	0.00	0.00	0.00	0.00
90th Percentile	16.98	7.00	0.00	41.49	0.00	0.00	0.00	0.00
American Funds TDF 2010 - Target ●	30.15	8.35	-	59.84	1.66	-	-	-
Callan Tgt Dt Idx 2010 ▲	22.83	10.00	1.65	55.83	4.48	2.32	2.16	0.73

American Funds TDF 2015 (RFJTX)
Period Ended March 31, 2024

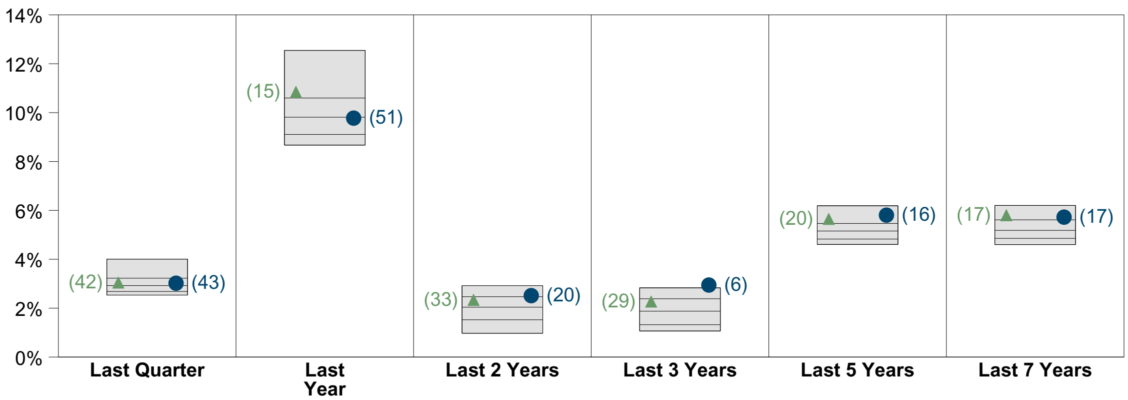
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

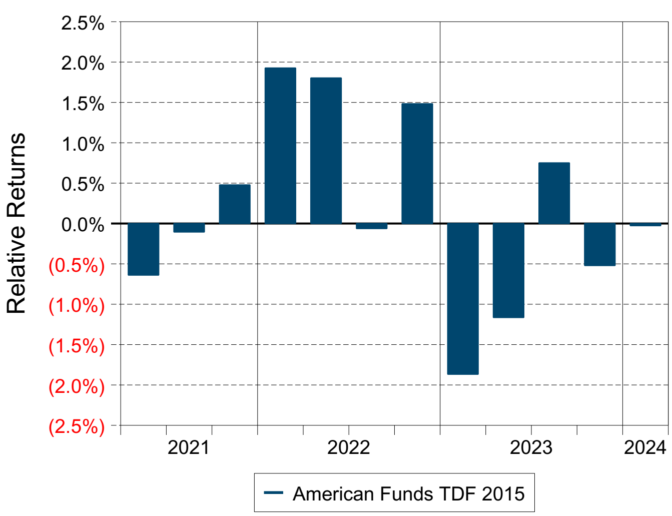
- American Funds TDF 2015's portfolio posted a 3.02% return for the quarter placing it in the 43 percentile of the Callan Target Date 2015 group for the quarter and in the 51 percentile for the last year.
- American Funds TDF 2015's portfolio underperformed the AF Target Date 2015 Idx by 0.03% for the quarter and underperformed the AF Target Date 2015 Idx for the year by 1.07%.

Performance vs Callan Target Date 2015 (Net)

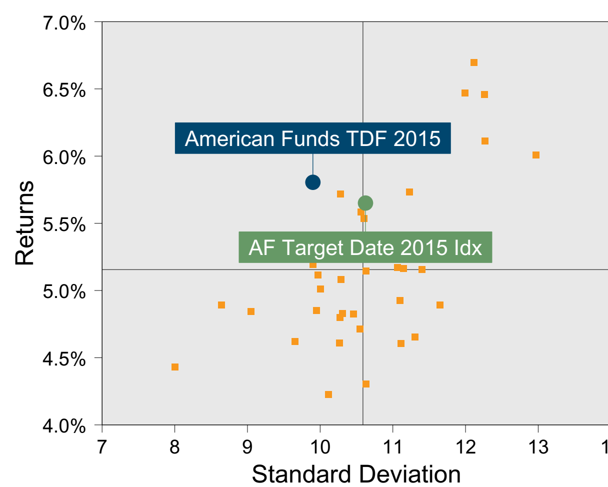


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.01	12.55	2.92	2.83	6.19	6.20
25th Percentile	3.23	10.60	2.47	2.38	5.47	5.61
Median	2.92	9.81	2.04	1.88	5.16	5.18
75th Percentile	2.68	9.11	1.52	1.32	4.83	4.86
90th Percentile	2.53	8.67	0.97	1.07	4.61	4.60
American Funds TDF 2015 ●	3.02	9.77	2.51	2.95	5.80	5.72
AF Target Date 2015 Idx ▲	3.05	10.85	2.34	2.27	5.65	5.80

Relative Return vs AF Target Date 2015 Idx



Callan Target Date 2015 (Net)
Annualized Five Year Risk vs Return

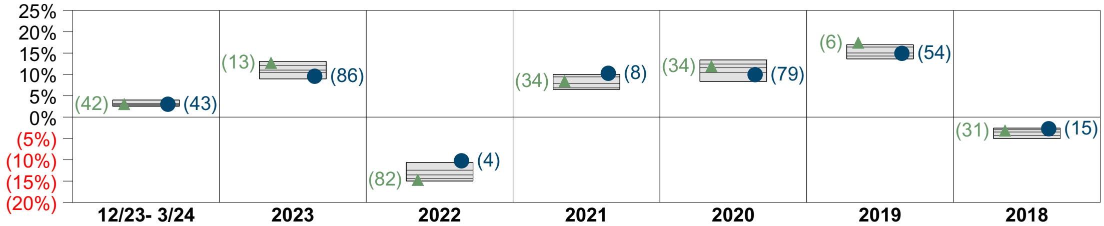


American Funds TDF 2015
Return Analysis Summary

Return Analysis

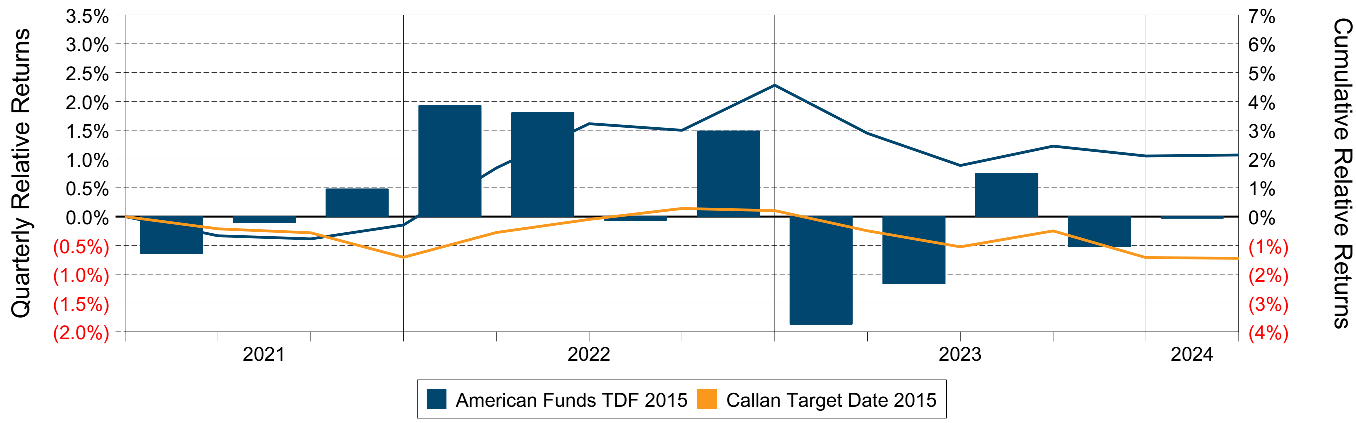
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2015 (Net)

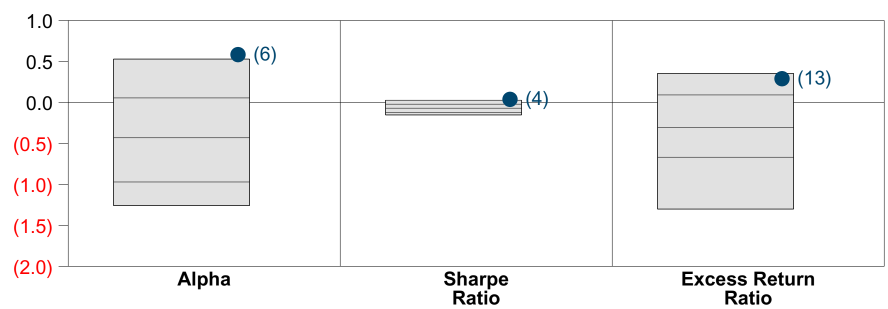


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.01	13.06	(10.63)	10.00	13.41	16.98	(2.57)
25th Percentile	3.23	12.05	(12.43)	9.43	12.43	16.43	(2.97)
Median	2.92	11.02	(13.55)	7.83	11.56	15.03	(3.49)
75th Percentile	2.68	10.51	(14.42)	6.85	10.42	14.32	(4.37)
90th Percentile	2.53	8.96	(14.98)	6.49	8.36	13.64	(5.04)
American Funds TDF 2015 ●	3.02	9.57	(10.25)	10.27	9.96	14.94	(2.72)
AF Target Date 2015 Idx ▲	3.05	12.72	(14.71)	8.42	11.93	17.44	(3.16)

Cumulative and Quarterly Relative Returns vs AF Target Date 2015 Idx



Risk Adjusted Return Measures vs AF Target Date 2015 Idx
Rankings Against Callan Target Date 2015 (Net)
Three Years Ended March 31, 2024

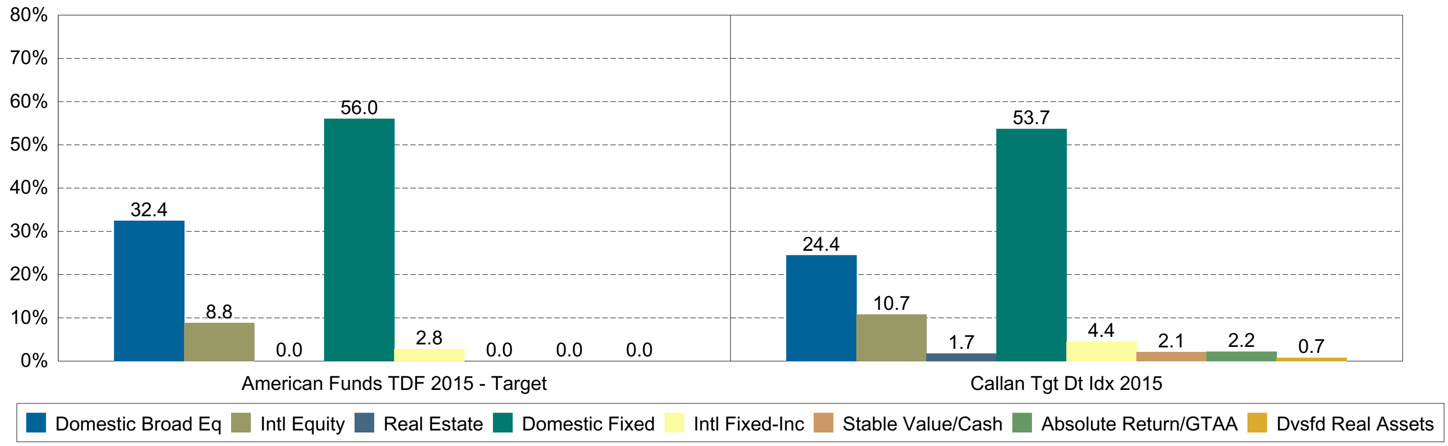


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.53	0.03	0.35
25th Percentile	0.06	(0.02)	0.09
Median	(0.43)	(0.07)	(0.30)
75th Percentile	(0.97)	(0.12)	(0.67)
90th Percentile	(1.26)	(0.15)	(1.30)
American Funds TDF 2015 ●	0.58	0.04	0.29

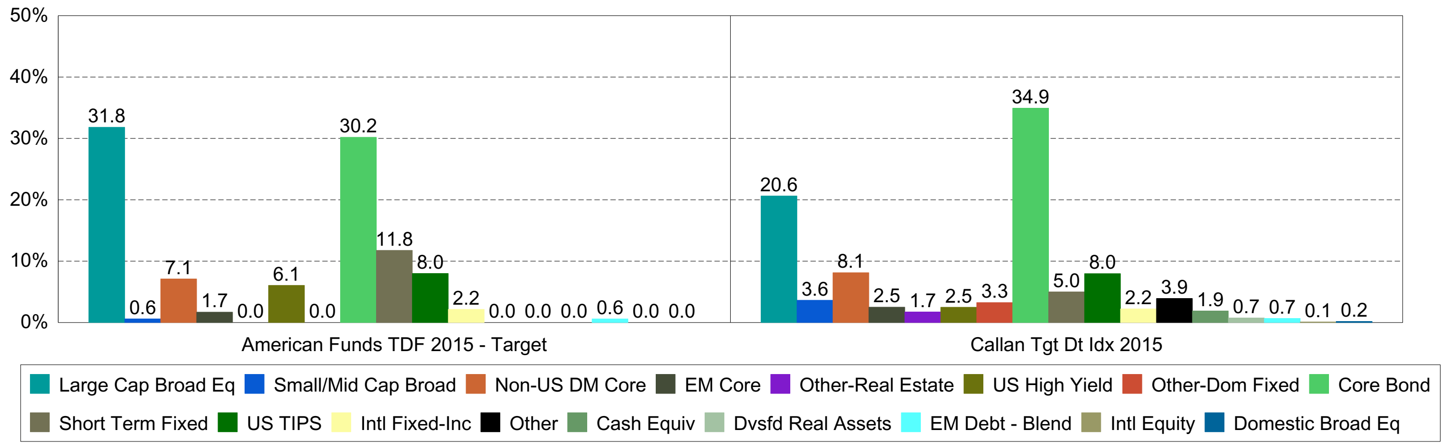
American Funds TDF 2015
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

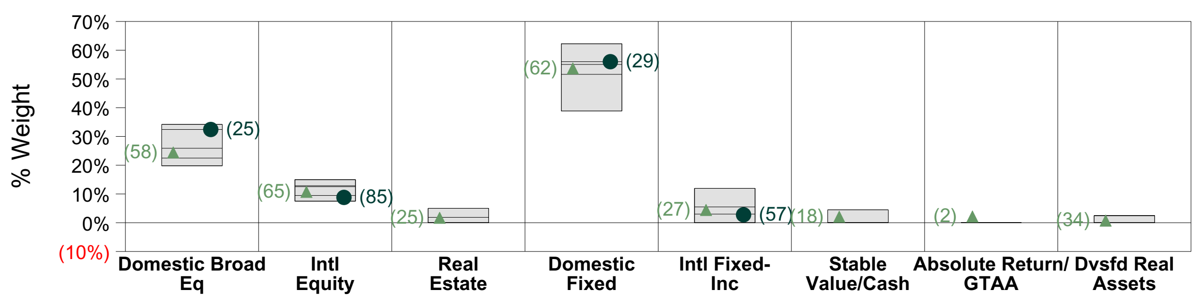
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2015



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	34.20	14.98	5.00	62.24	11.94	4.49	0.00	2.49
25th Percentile	32.42	12.86	1.87	56.01	5.49	0.00	0.00	2.46
Median	25.89	12.54	0.00	55.04	3.00	0.00	0.00	0.00
75th Percentile	22.48	9.48	0.00	51.60	0.00	0.00	0.00	0.00
90th Percentile	19.80	7.50	0.00	38.86	0.00	0.00	0.00	0.00
American Funds TDF 2015 - Target ●	32.42	8.81	-	56.01	2.76	-	-	-
Callan Tgt Dt Idx 2015 ▲	24.45	10.74	1.71	53.66	4.44	2.09	2.16	0.74

American Funds TDF 2020 (RRCTX)
Period Ended March 31, 2024

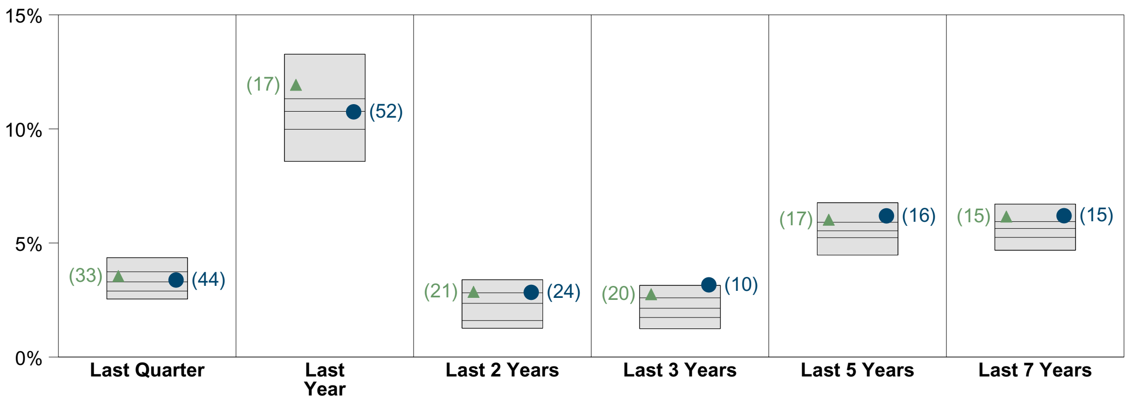
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

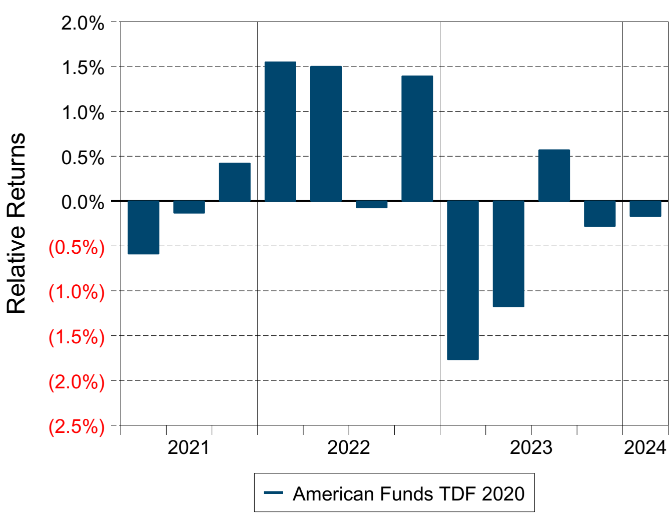
- American Funds TDF 2020's portfolio posted a 3.38% return for the quarter placing it in the 44 percentile of the Callan Target Date 2020 group for the quarter and in the 52 percentile for the last year.
- American Funds TDF 2020's portfolio underperformed the AF Target Date 2020 Idx by 0.18% for the quarter and underperformed the AF Target Date 2020 Idx for the year by 1.19%.

Performance vs Callan Target Date 2020 (Net)

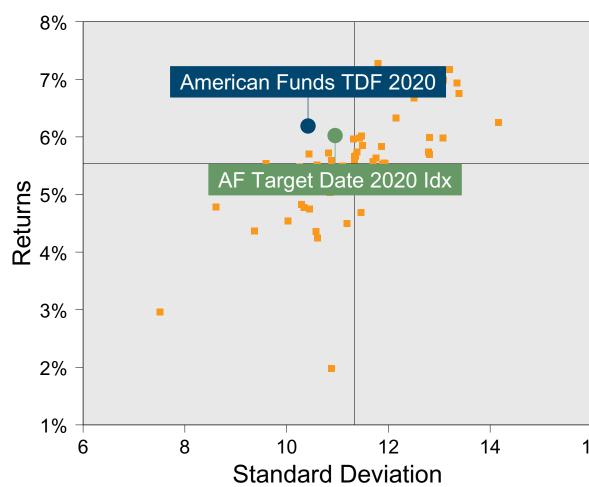


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.36	13.28	3.39	3.14	6.77	6.70
25th Percentile	3.74	11.32	2.82	2.60	5.91	5.94
Median	3.30	10.77	2.35	2.14	5.54	5.64
75th Percentile	2.89	9.98	1.60	1.73	5.23	5.25
90th Percentile	2.54	8.58	1.26	1.24	4.47	4.68
American Funds TDF 2020 ●	3.38	10.75	2.84	3.17	6.19	6.19
AF Target Date 2020 Idx ▲	3.55	11.93	2.86	2.76	6.02	6.16

Relative Return vs AF Target Date 2020 Idx



Callan Target Date 2020 (Net)
Annualized Five Year Risk vs Return



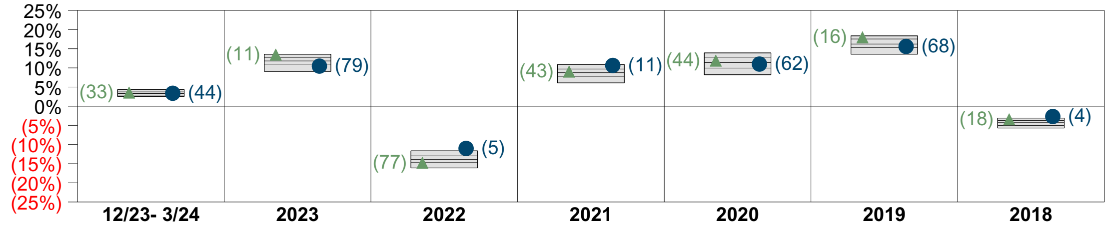
Callan

American Funds TDF 2020
Return Analysis Summary

Return Analysis

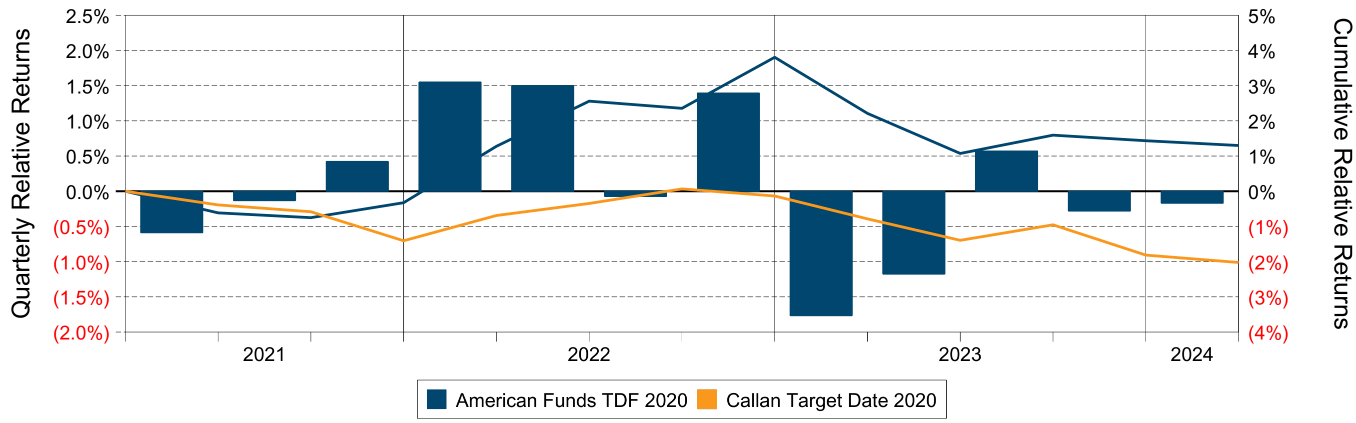
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2020 (Net)

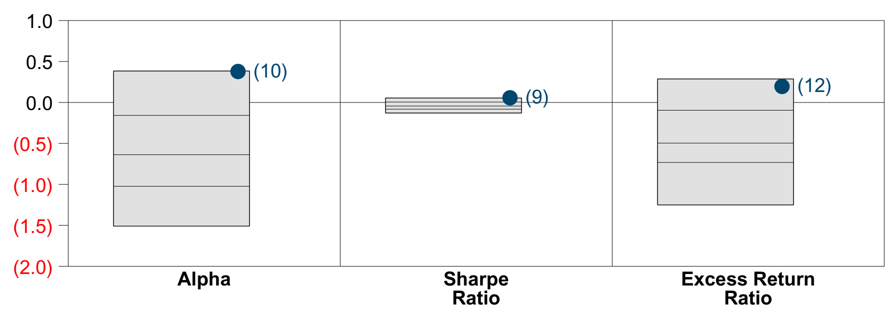


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.36	13.56	(11.64)	10.91	13.91	18.37	(3.09)
25th Percentile	3.74	12.75	(12.97)	9.70	12.79	17.54	(3.75)
Median	3.30	11.81	(13.89)	8.75	11.38	16.23	(4.29)
75th Percentile	2.89	10.98	(14.71)	7.81	9.95	15.31	(5.01)
90th Percentile	2.54	9.10	(16.10)	6.09	8.21	13.57	(5.69)
American Funds TDF 2020 ●	3.38	10.46	(11.01)	10.64	10.99	15.59	(2.69)
AF Target Date 2020 Idx ▲	3.55	13.46	(14.79)	9.03	11.89	17.97	(3.43)

Cumulative and Quarterly Relative Returns vs AF Target Date 2020 Idx



Risk Adjusted Return Measures vs AF Target Date 2020 Idx
Rankings Against Callan Target Date 2020 (Net)
Three Years Ended March 31, 2024

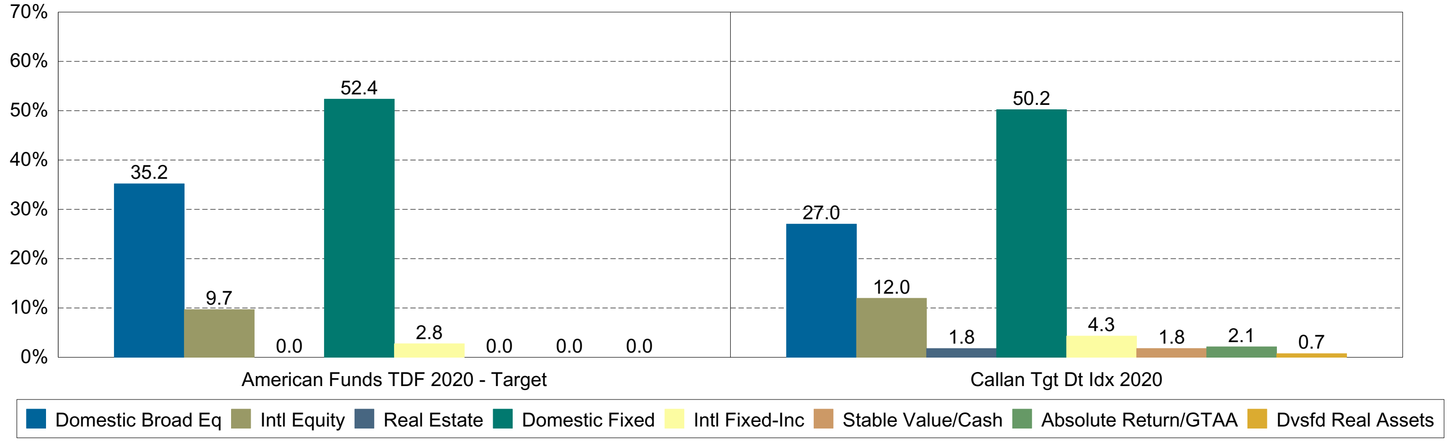


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.38	0.05	0.29
25th Percentile	(0.16)	0.01	(0.10)
Median	(0.64)	(0.04)	(0.50)
75th Percentile	(1.02)	(0.08)	(0.73)
90th Percentile	(1.51)	(0.13)	(1.25)
American Funds TDF 2020 ●	0.38	0.06	0.20

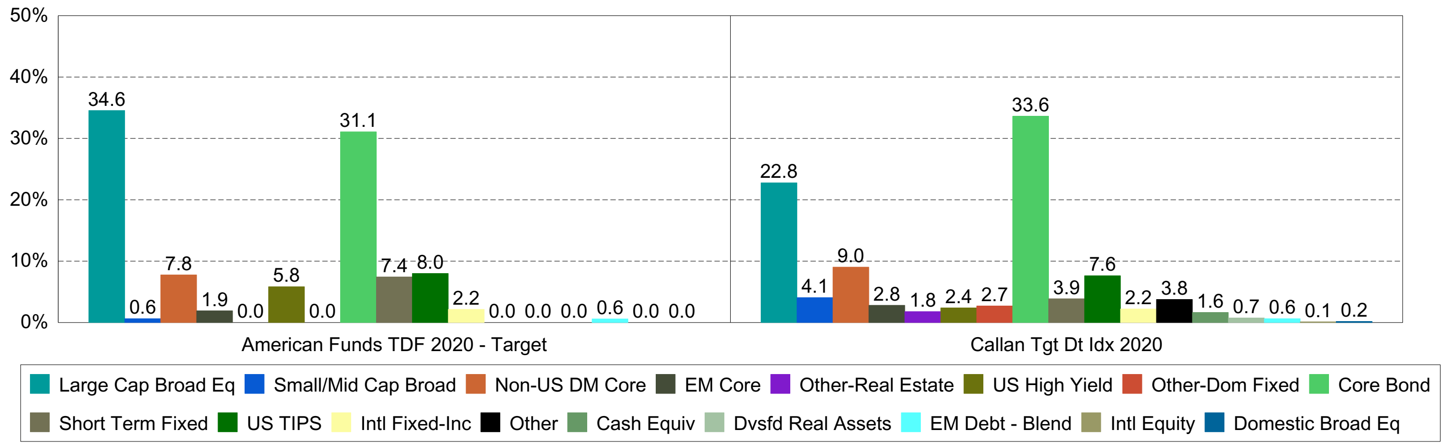
American Funds TDF 2020
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

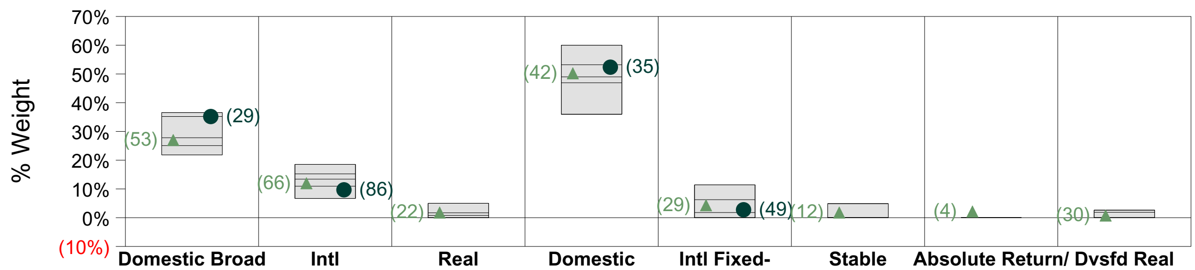
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	36.56	18.54	5.00	60.00	11.43	4.90	0.00	2.63
25th Percentile	35.19	15.25	1.70	53.20	6.27	0.00	0.00	1.88
Median	27.81	13.41	0.80	48.99	1.80	0.00	0.00	0.00
75th Percentile	25.08	10.95	0.00	46.94	0.00	0.00	0.00	0.00
90th Percentile	21.83	6.70	0.00	35.97	0.00	0.00	0.00	0.00
American Funds TDF 2020 - Target ●	35.19	9.69	-	52.36	2.76	-	-	-
Callan Tgt Dt Idx 2020 ▲	27.02	11.97	1.79	50.23	4.31	1.79	2.14	0.75

American Funds TDF 2025 (RFDTX)
Period Ended March 31, 2024

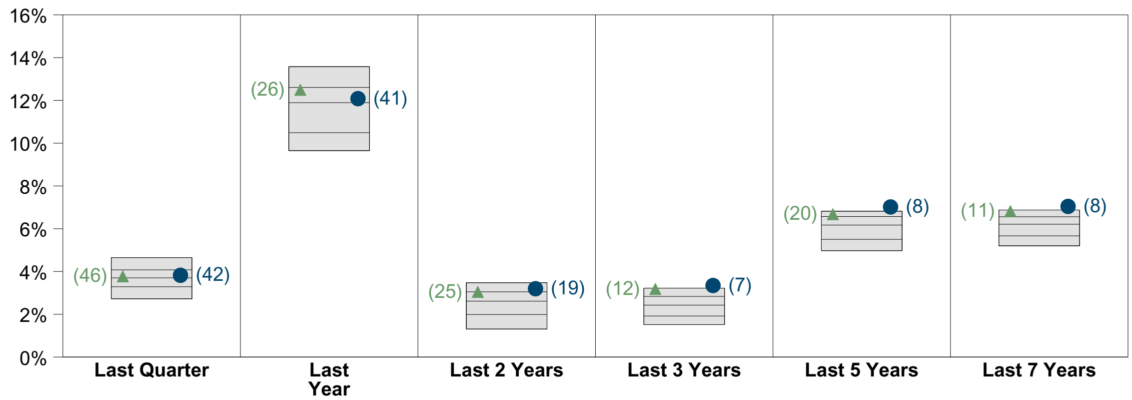
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

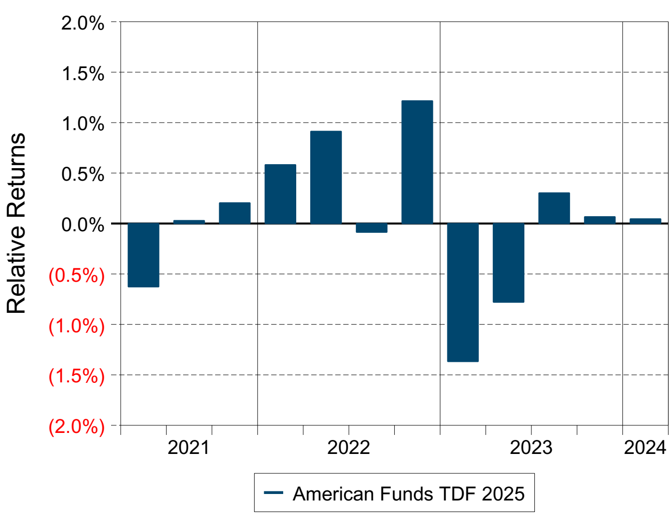
- American Funds TDF 2025's portfolio posted a 3.82% return for the quarter placing it in the 42 percentile of the Callan Target Date 2025 group for the quarter and in the 41 percentile for the last year.
- American Funds TDF 2025's portfolio outperformed the AF Target Date 2025 Idx by 0.05% for the quarter and underperformed the AF Target Date 2025 Idx for the year by 0.41%.

Performance vs Callan Target Date 2025 (Net)

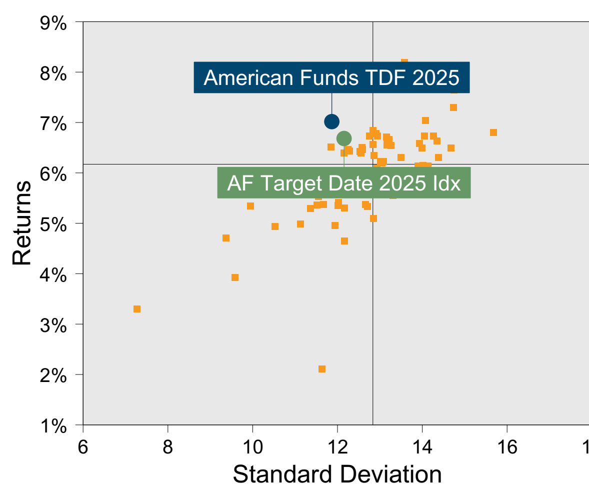


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	4.65	13.58	3.48	3.22	6.82	6.88
25th Percentile	4.08	12.61	3.05	2.83	6.57	6.56
Median	3.70	11.89	2.61	2.43	6.17	6.21
75th Percentile	3.29	10.49	1.99	1.92	5.50	5.67
90th Percentile	2.72	9.65	1.31	1.52	4.97	5.20
American Funds TDF 2025 ●	3.82	12.08	3.19	3.35	7.02	7.04
AF Target Date 2025 Idx ▲	3.78	12.50	3.05	3.18	6.68	6.82

Relative Return vs AF Target Date 2025 Idx



Callan Target Date 2025 (Net)
Annualized Five Year Risk vs Return

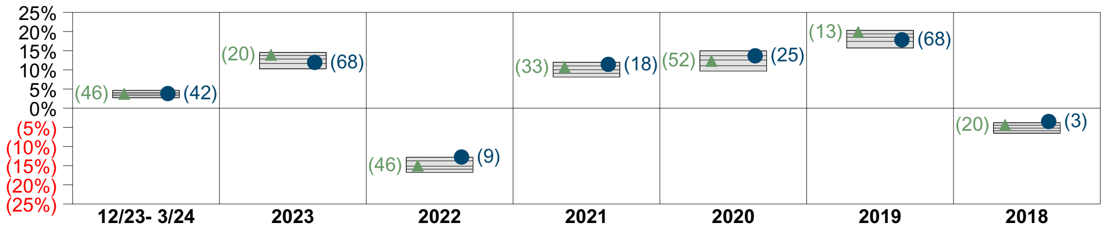


American Funds TDF 2025
Return Analysis Summary

Return Analysis

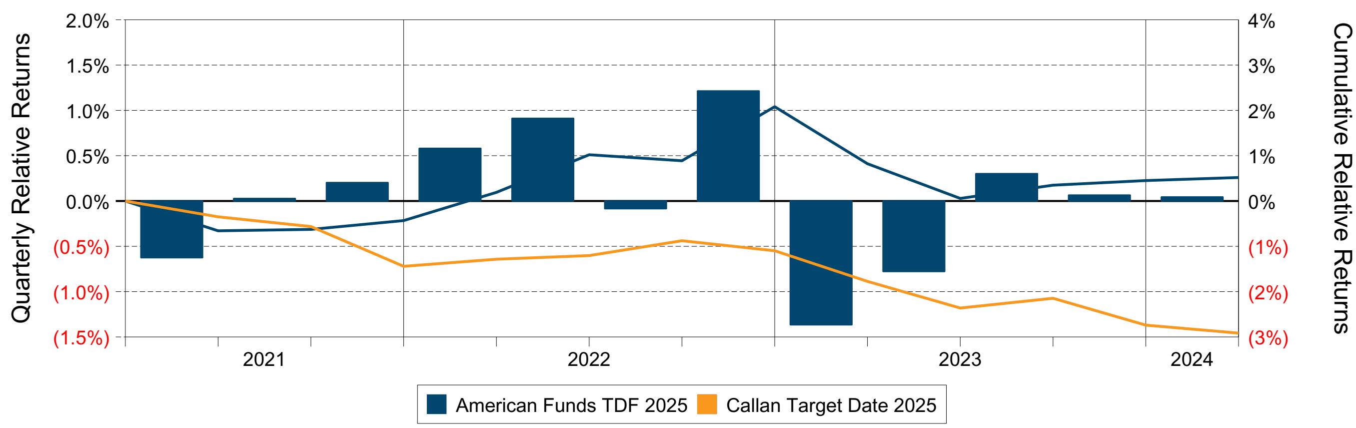
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2025 (Net)

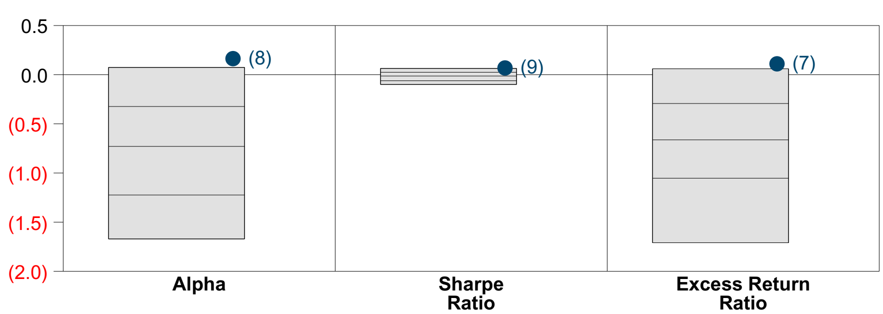


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.65	14.55	(12.80)	11.99	14.98	20.32	(3.77)
25th Percentile	4.08	13.75	(13.74)	11.04	13.70	19.39	(4.46)
Median	3.70	12.84	(15.14)	10.04	12.58	18.53	(5.20)
75th Percentile	3.29	11.67	(15.90)	9.10	11.08	17.43	(5.87)
90th Percentile	2.72	10.29	(16.76)	8.13	9.69	15.71	(6.53)
American Funds TDF 2025 ●	3.82	11.94	(12.74)	11.44	13.67	17.85	(3.47)
AF Target Date 2025 Idx ▲	3.78	13.97	(14.99)	10.74	12.37	19.89	(4.35)

Cumulative and Quarterly Relative Returns vs AF Target Date 2025 Idx



Risk Adjusted Return Measures vs AF Target Date 2025 Idx
Rankings Against Callan Target Date 2025 (Net)
Three Years Ended March 31, 2024

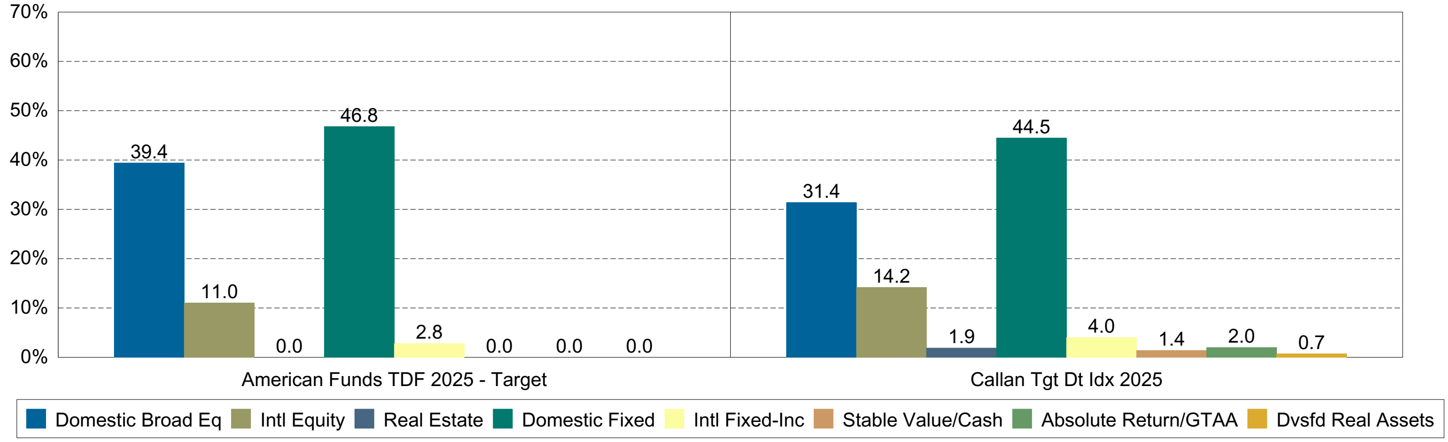


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.07	0.06	0.06
25th Percentile	(0.32)	0.02	(0.29)
Median	(0.73)	(0.01)	(0.66)
75th Percentile	(1.22)	(0.06)	(1.05)
90th Percentile	(1.67)	(0.10)	(1.71)
American Funds TDF 2025 ●	0.16	0.07	0.11

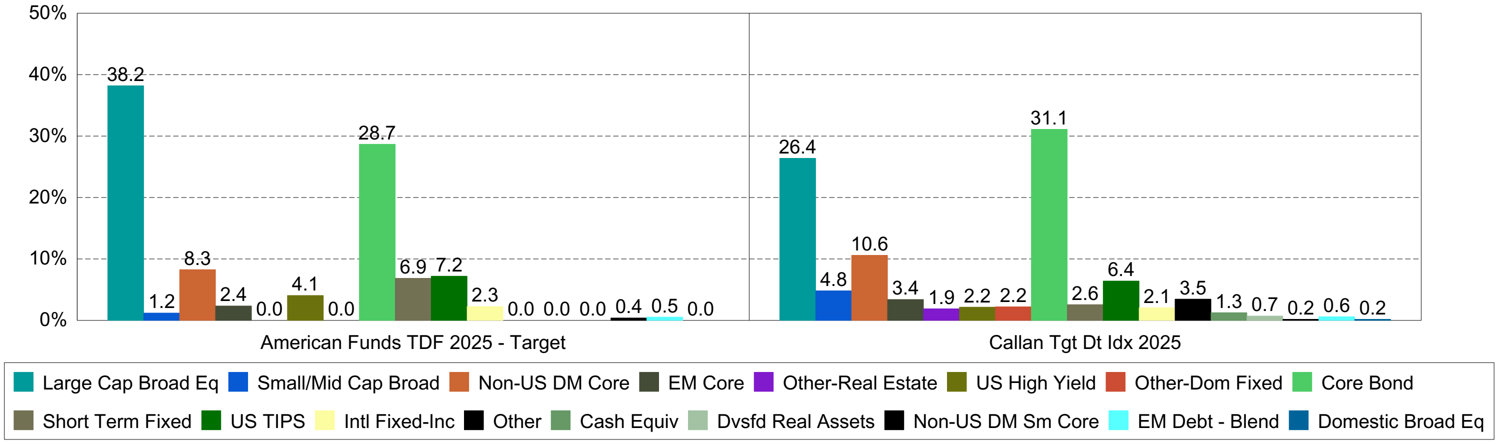
American Funds TDF 2025
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

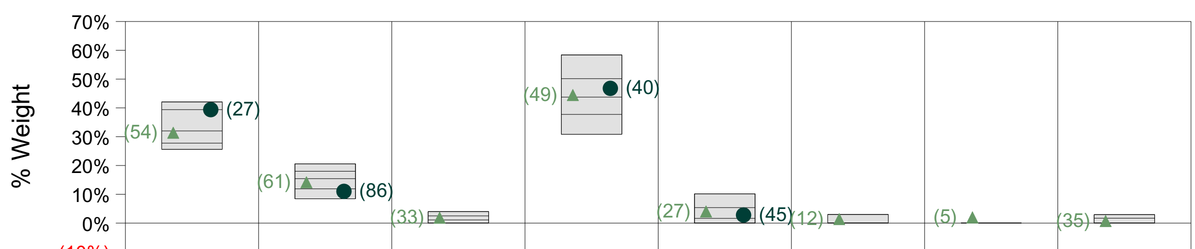
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	42.08	20.58	4.00	58.40	10.16	3.00	0.00	2.95
25th Percentile	39.40	18.00	2.50	50.16	5.38	0.00	0.00	1.70
Median	32.00	15.43	1.09	43.75	1.64	0.00	0.00	0.00
75th Percentile	27.77	11.90	0.00	37.74	0.00	0.00	0.00	0.00
90th Percentile	25.61	8.44	0.00	30.84	0.00	0.00	0.00	0.00
American Funds TDF 2025 - Target ●	39.40	11.02	-	46.78	2.80	-	-	-
Callan Tgt Dt Idx 2025 ▲	31.38	14.17	1.87	44.47	4.03	1.39	1.98	0.72

American Funds TDF 2030 (RFETX)
Period Ended March 31, 2024

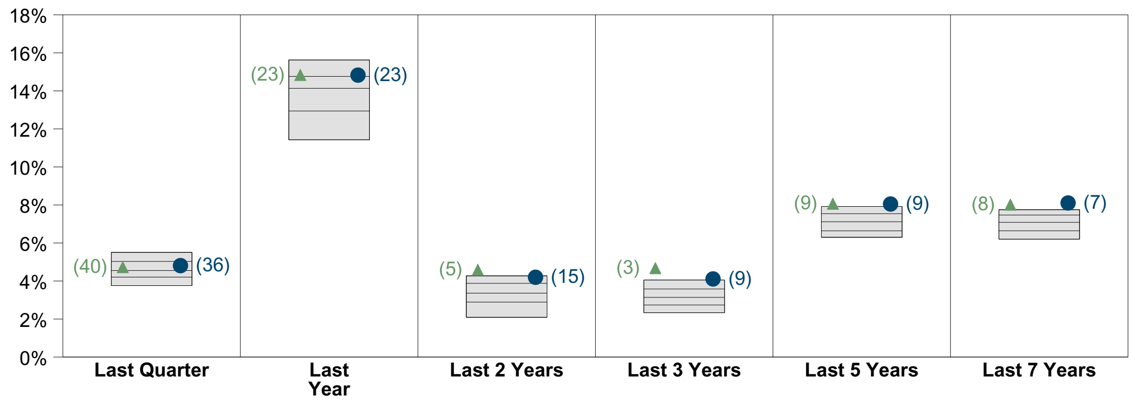
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

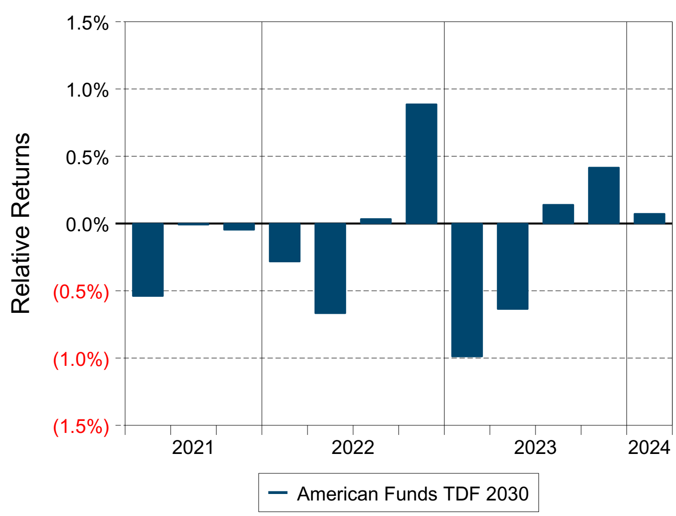
- American Funds TDF 2030's portfolio posted a 4.81% return for the quarter placing it in the 36 percentile of the Callan Target Date 2030 group for the quarter and in the 23 percentile for the last year.
- American Funds TDF 2030's portfolio outperformed the AF Target Date 2030 Idx by 0.08% for the quarter and underperformed the AF Target Date 2030 Idx for the year by 0.01%.

Performance vs Callan Target Date 2030 (Net)

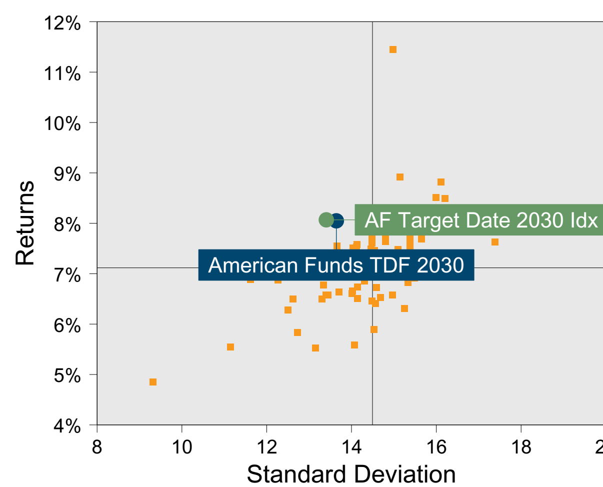


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	5.51	15.63	4.27	4.05	7.92	7.75
25th Percentile	5.03	14.76	3.88	3.58	7.54	7.47
Median	4.55	14.14	3.36	3.14	7.12	7.09
75th Percentile	4.20	12.94	2.89	2.74	6.64	6.64
90th Percentile	3.76	11.43	2.09	2.33	6.30	6.20
American Funds TDF 2030 ●	4.81	14.83	4.20	4.11	8.05	8.10
AF Target Date 2030 Idx ▲	4.73	14.84	4.59	4.68	8.07	8.02

Relative Return vs AF Target Date 2030 Idx



Callan Target Date 2030 (Net)
Annualized Five Year Risk vs Return

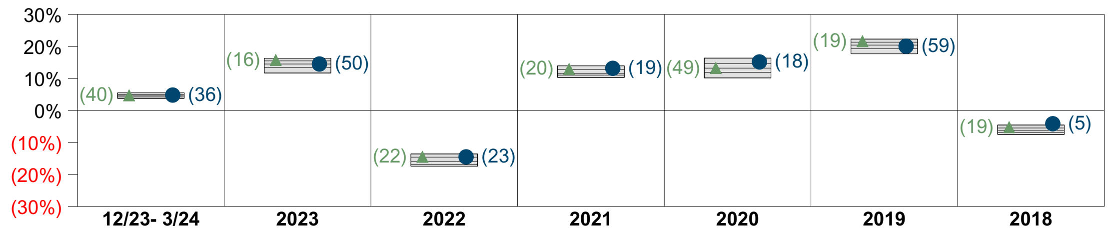


American Funds TDF 2030
Return Analysis Summary

Return Analysis

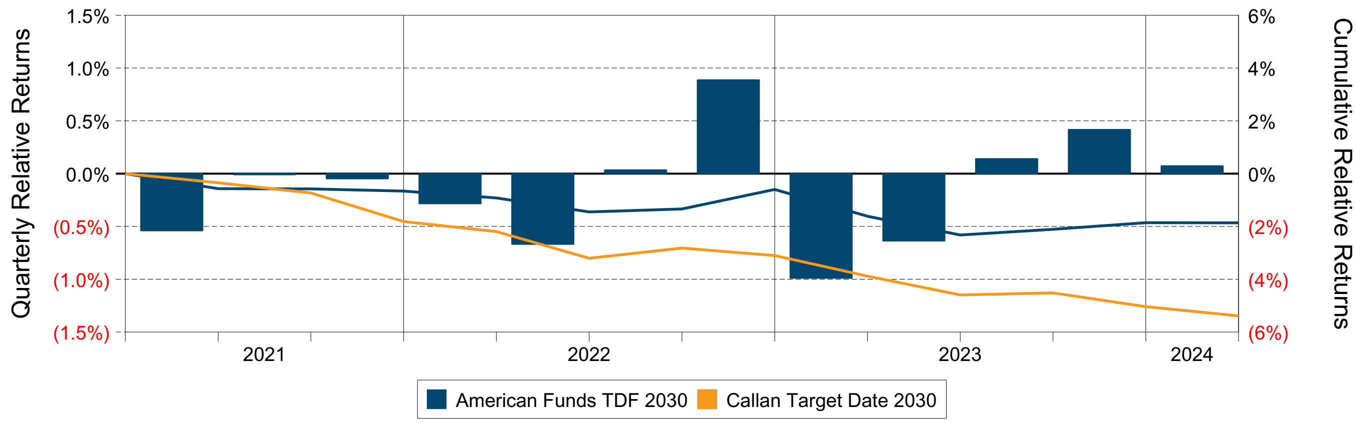
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2030 (Net)

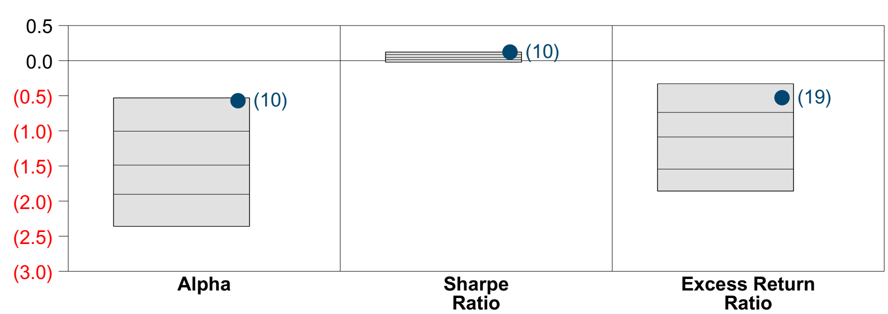


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.51	16.31	(13.59)	13.94	16.35	22.30	(4.55)
25th Percentile	5.03	15.48	(14.60)	12.77	14.64	21.34	(5.48)
Median	4.55	14.51	(16.04)	11.63	13.23	20.43	(6.17)
75th Percentile	4.20	13.46	(16.94)	11.05	11.92	19.28	(6.93)
90th Percentile	3.76	11.70	(17.42)	10.31	10.16	17.70	(7.50)
American Funds TDF 2030 ●	4.81	14.52	(14.50)	13.16	15.16	20.06	(4.16)
AF Target Date 2030 Idx ▲	4.73	15.76	(14.47)	12.96	13.26	21.67	(5.22)

Cumulative and Quarterly Relative Returns vs AF Target Date 2030 Idx



Risk Adjusted Return Measures vs AF Target Date 2030 Idx
Rankings Against Callan Target Date 2030 (Net)
Three Years Ended March 31, 2024

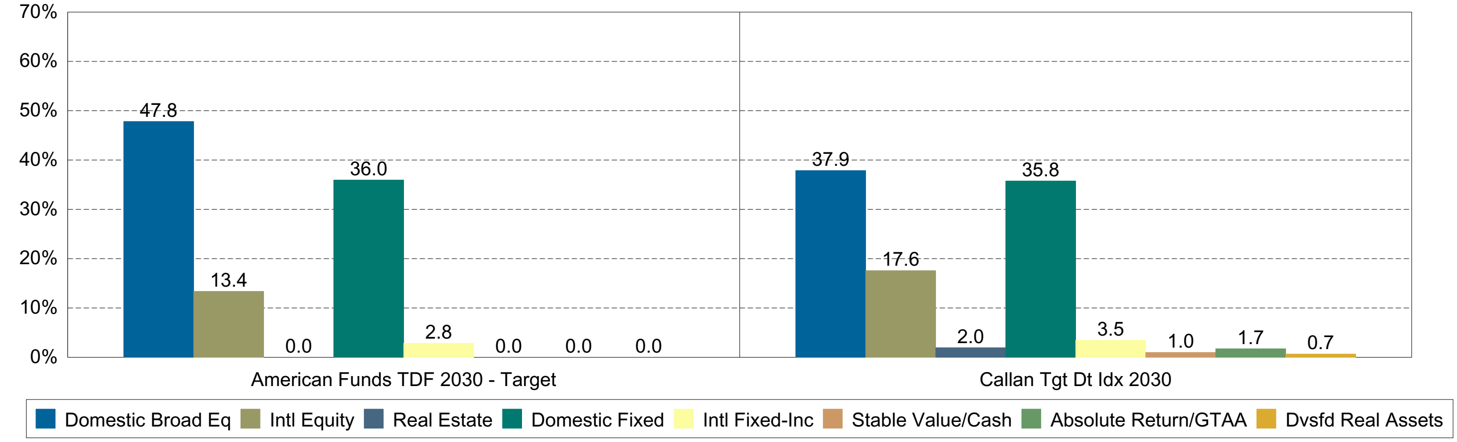


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.53)	0.12	(0.33)
25th Percentile	(1.00)	0.09	(0.74)
Median	(1.49)	0.05	(1.09)
75th Percentile	(1.90)	0.01	(1.54)
90th Percentile	(2.36)	(0.02)	(1.86)
American Funds TDF 2030 ●	(0.57)	0.12	(0.53)

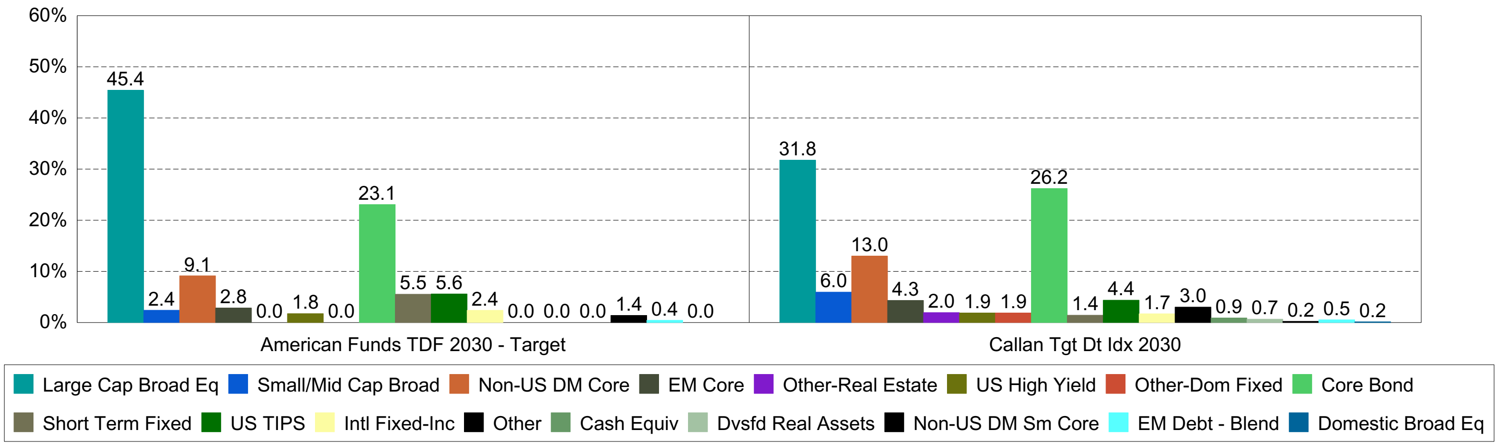
American Funds TDF 2030
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

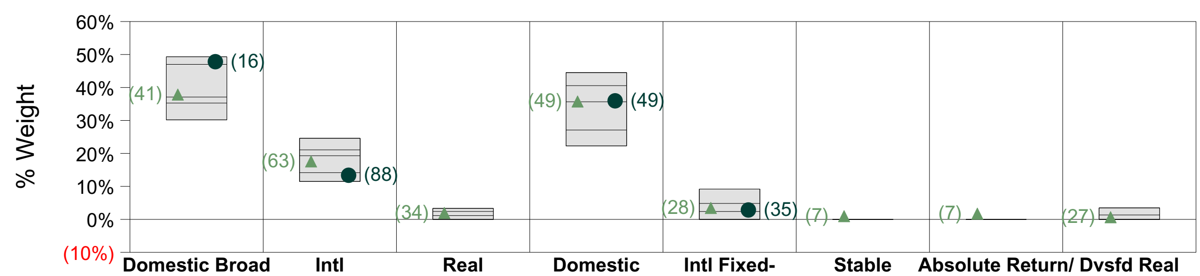
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	49.31	24.59	3.33	44.52	9.19	0.00	0.00	3.49
25th Percentile	47.01	21.09	2.40	40.56	4.83	0.00	0.00	1.34
Median	37.10	19.31	1.15	35.66	2.38	0.00	0.00	0.00
75th Percentile	35.27	14.17	0.00	27.10	0.00	0.00	0.00	0.00
90th Percentile	30.18	11.50	0.00	22.28	0.00	0.00	0.00	0.00
American Funds TDF 2030 - Target ●	47.82	13.38	-	35.95	2.85	-	-	-
Callan Tgt Dt Idx 2030 ▲	37.86	17.57	1.95	35.76	3.46	0.99	1.74	0.66

American Funds TDF 2035 (RFFTX)
Period Ended March 31, 2024

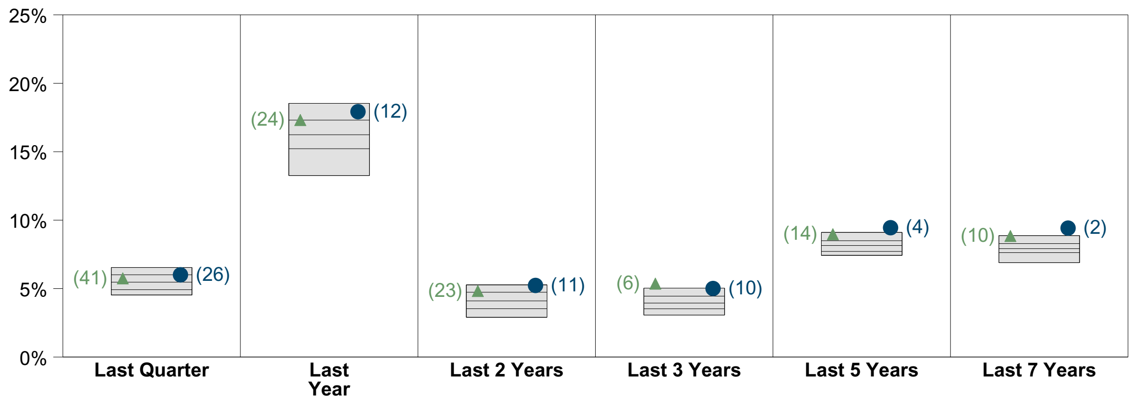
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

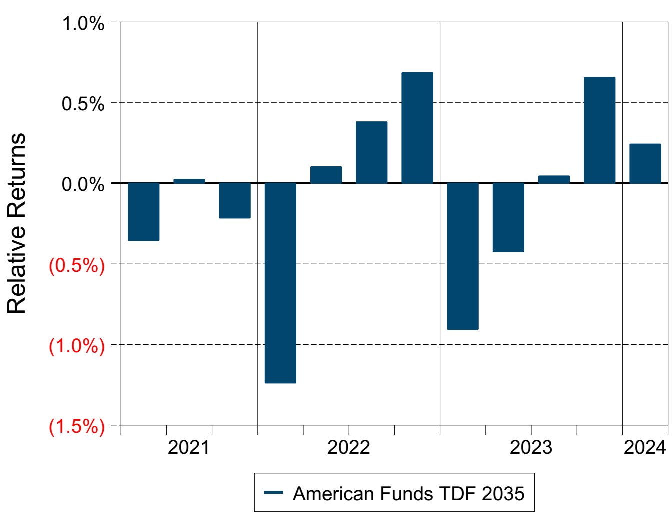
- American Funds TDF 2035's portfolio posted a 6.01% return for the quarter placing it in the 26 percentile of the Callan Target Date 2035 group for the quarter and in the 12 percentile for the last year.
- American Funds TDF 2035's portfolio outperformed the AF Target Date 2035 Idx by 0.26% for the quarter and outperformed the AF Target Date 2035 Idx for the year by 0.61%.

Performance vs Callan Target Date 2035 (Net)

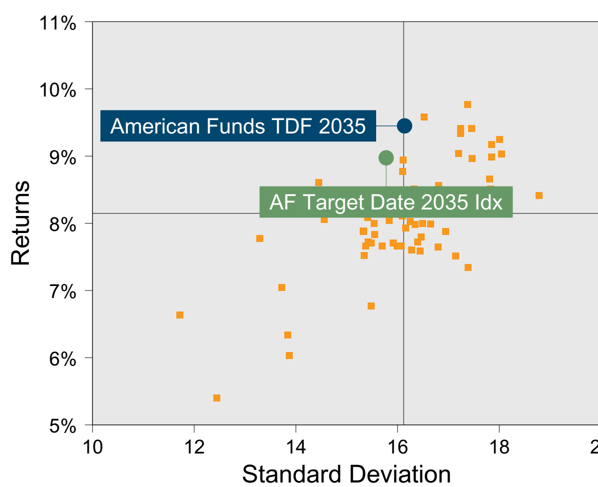


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	6.54	18.53	5.28	5.04	9.11	8.87
25th Percentile	6.01	17.31	4.73	4.45	8.50	8.29
Median	5.47	16.24	4.10	3.94	8.15	7.92
75th Percentile	4.92	15.22	3.53	3.53	7.72	7.63
90th Percentile	4.53	13.26	2.90	3.06	7.43	6.90
American Funds TDF 2035 ●	6.01	17.93	5.23	5.01	9.45	9.42
AF Target Date 2035 Idx ▲	5.75	17.32	4.83	5.37	8.97	8.84

Relative Return vs AF Target Date 2035 Idx



Callan Target Date 2035 (Net)
Annualized Five Year Risk vs Return

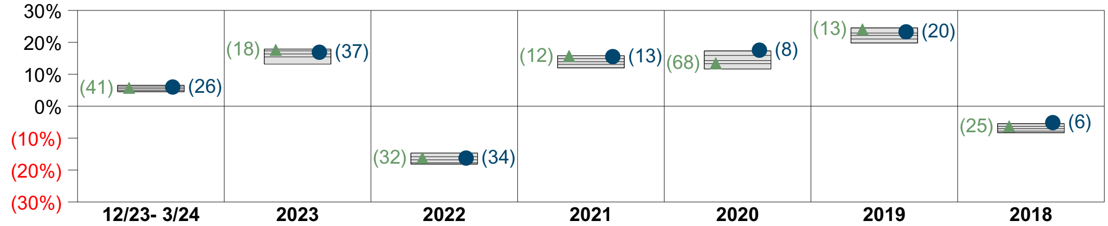


American Funds TDF 2035
Return Analysis Summary

Return Analysis

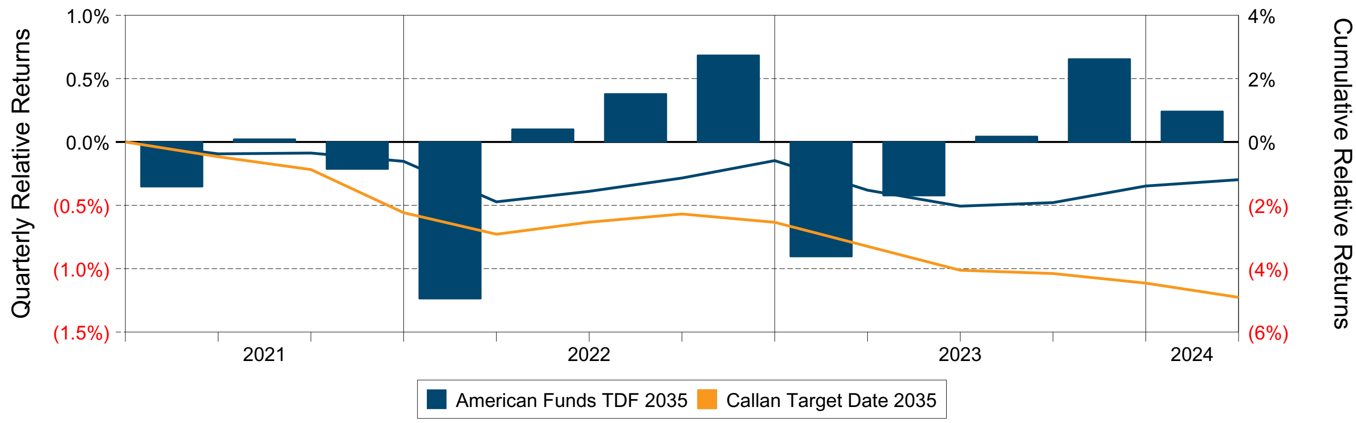
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2035 (Net)

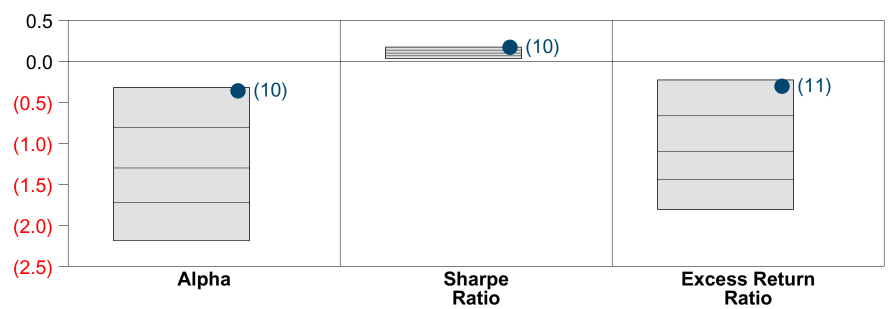


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.54	17.89	(14.66)	15.82	17.32	24.52	(5.46)
25th Percentile	6.01	17.33	(15.82)	14.88	15.89	22.92	(6.32)
Median	5.47	16.37	(16.79)	13.92	14.28	22.16	(7.03)
75th Percentile	4.92	15.45	(17.71)	13.11	13.31	21.05	(7.82)
90th Percentile	4.53	13.18	(18.13)	12.00	11.64	19.80	(8.31)
American Funds TDF 2035 ●	6.01	16.90	(16.24)	15.54	17.55	23.29	(5.14)
AF Target Date 2035 Idx ▲	5.75	17.65	(16.17)	15.75	13.45	24.09	(6.30)

Cumulative and Quarterly Relative Returns vs AF Target Date 2035 Idx



Risk Adjusted Return Measures vs AF Target Date 2035 Idx
Rankings Against Callan Target Date 2035 (Net)
Three Years Ended March 31, 2024

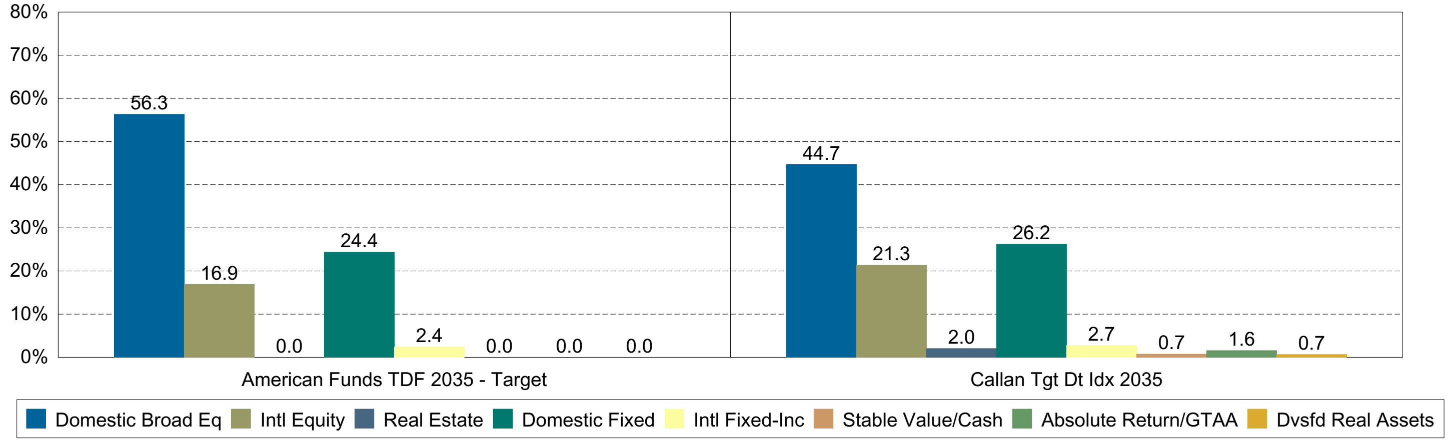


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.32)	0.18	(0.22)
25th Percentile	(0.80)	0.14	(0.66)
Median	(1.30)	0.10	(1.10)
75th Percentile	(1.72)	0.07	(1.44)
90th Percentile	(2.19)	0.03	(1.81)
American Funds TDF 2035 ●	(0.36)	0.17	(0.30)

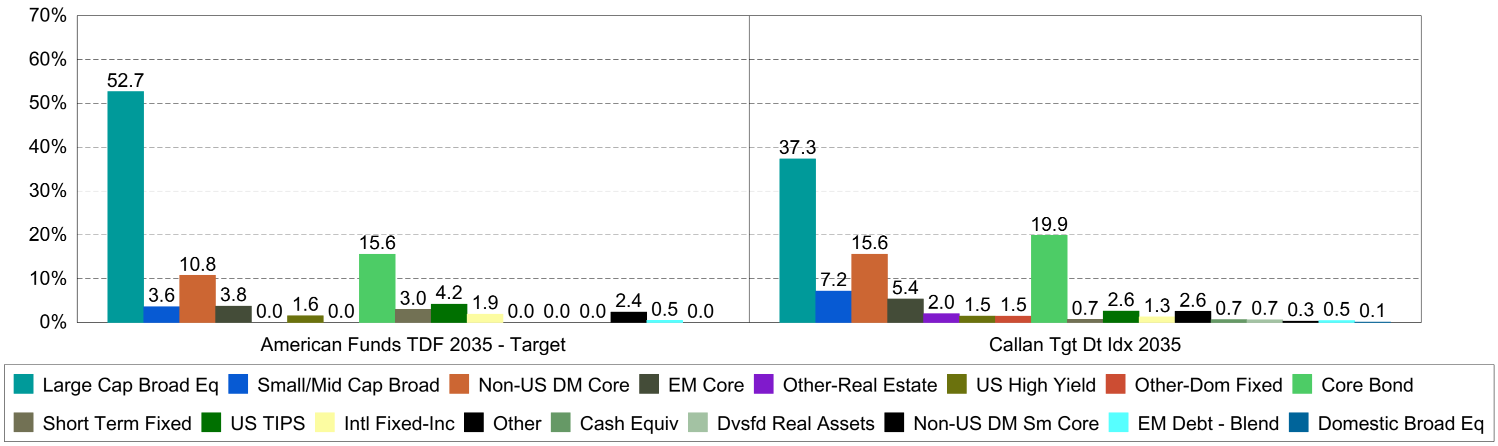
American Funds TDF 2035
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

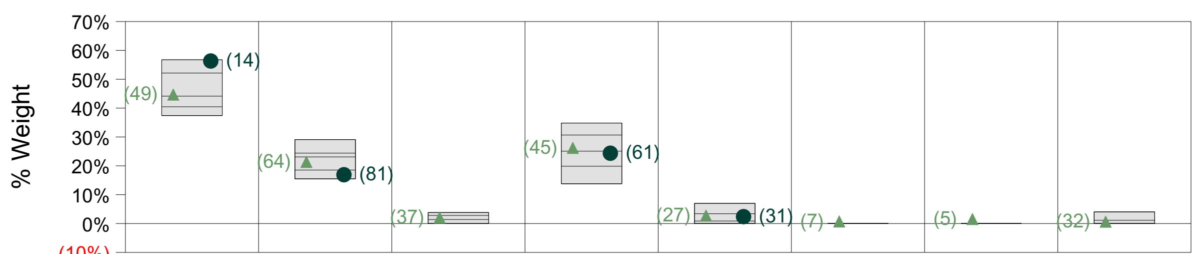
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	56.75	29.08	3.83	34.83	7.00	0.00	0.00	4.05
25th Percentile	52.14	24.40	2.80	30.67	3.40	0.00	0.00	1.13
Median	44.15	23.08	1.40	25.07	0.88	0.00	0.00	0.00
75th Percentile	40.46	18.54	0.00	19.86	0.00	0.00	0.00	0.00
90th Percentile	37.41	15.49	0.00	13.78	0.00	0.00	0.00	0.00
American Funds TDF 2035 - Target ●	56.32	16.92	-	24.37	2.39	-	-	-
Callan Tgt Dt Idx 2035 ▲	44.70	21.35	2.04	26.22	2.75	0.73	1.55	0.65

American Funds TDF 2040 (RFGTX)
Period Ended March 31, 2024

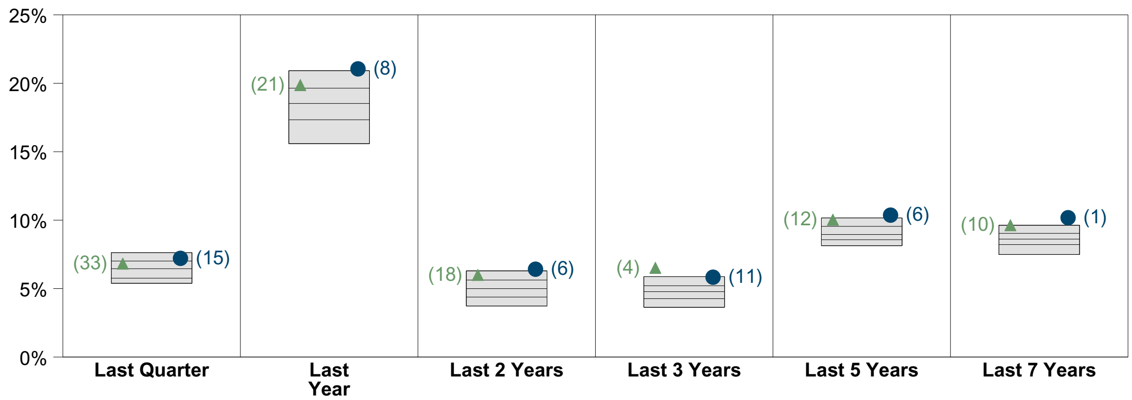
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

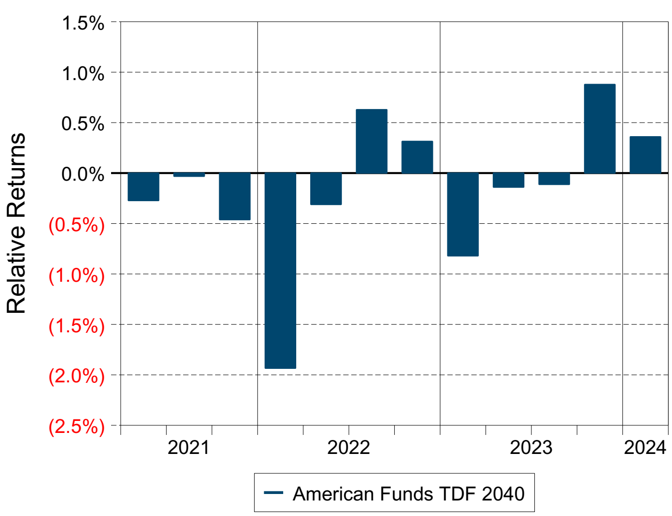
- American Funds TDF 2040's portfolio posted a 7.21% return for the quarter placing it in the 15 percentile of the Callan Target Date 2040 group for the quarter and in the 8 percentile for the last year.
- American Funds TDF 2040's portfolio outperformed the AF Target Date 2040 Idx by 0.38% for the quarter and outperformed the AF Target Date 2040 Idx for the year by 1.18%.

Performance vs Callan Target Date 2040 (Net)

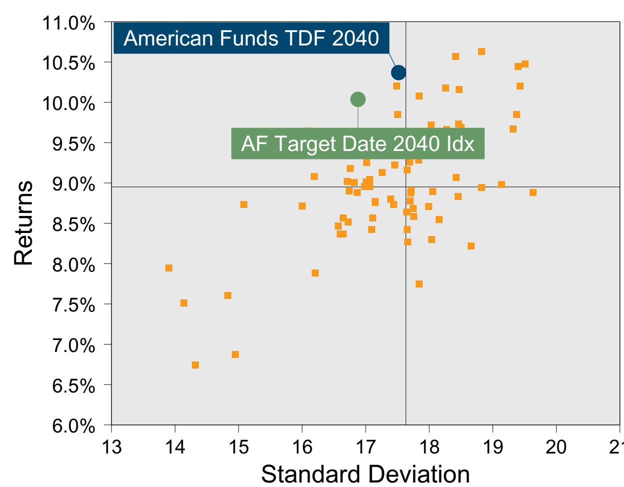


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	7.63	20.92	6.30	5.88	10.16	9.63
25th Percentile	7.01	19.64	5.63	5.21	9.55	9.04
Median	6.45	18.53	5.00	4.78	8.95	8.62
75th Percentile	5.76	17.34	4.38	4.27	8.57	8.22
90th Percentile	5.39	15.59	3.73	3.63	8.14	7.49
American Funds TDF 2040 ●	7.21	21.05	6.42	5.83	10.37	10.18
AF Target Date 2040 Idx ▲	6.83	19.87	6.00	6.52	10.04	9.63

Relative Return vs AF Target Date 2040 Idx



Callan Target Date 2040 (Net)
Annualized Five Year Risk vs Return

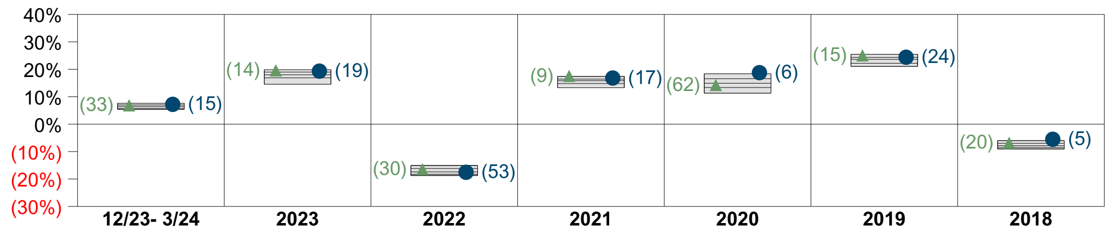


American Funds TDF 2040
Return Analysis Summary

Return Analysis

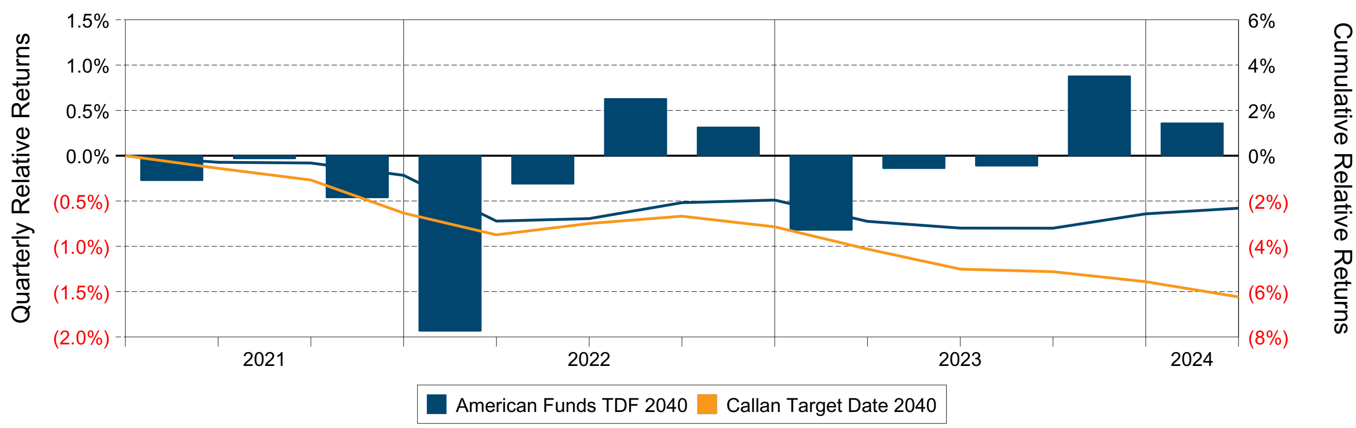
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2040 (Net)

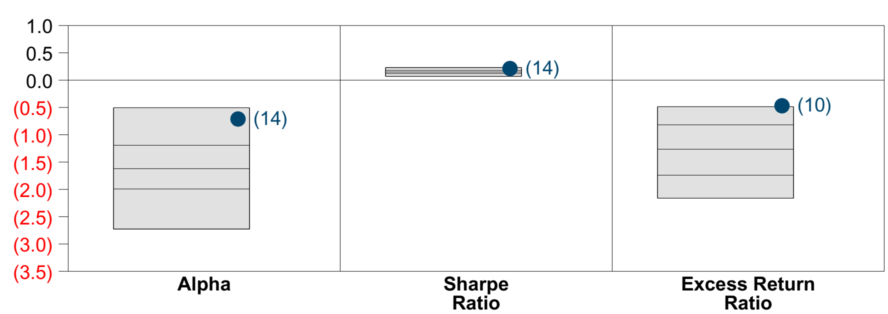


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.63	19.84	(15.07)	17.43	18.37	25.47	(6.01)
25th Percentile	7.01	18.99	(16.16)	16.42	16.56	24.33	(6.99)
Median	6.45	17.98	(17.40)	15.85	14.91	23.62	(7.87)
75th Percentile	5.76	16.88	(18.28)	14.80	13.35	22.20	(8.52)
90th Percentile	5.39	14.56	(18.72)	13.27	11.29	21.07	(9.05)
American Funds TDF 2040 ●	7.21	19.33	(17.55)	16.83	18.77	24.40	(5.52)
AF Target Date 2040 Idx ▲	6.83	19.57	(16.45)	17.54	14.23	25.03	(6.85)

Cumulative and Quarterly Relative Returns vs AF Target Date 2040 Idx



Risk Adjusted Return Measures vs AF Target Date 2040 Idx
Rankings Against Callan Target Date 2040 (Net)
Three Years Ended March 31, 2024

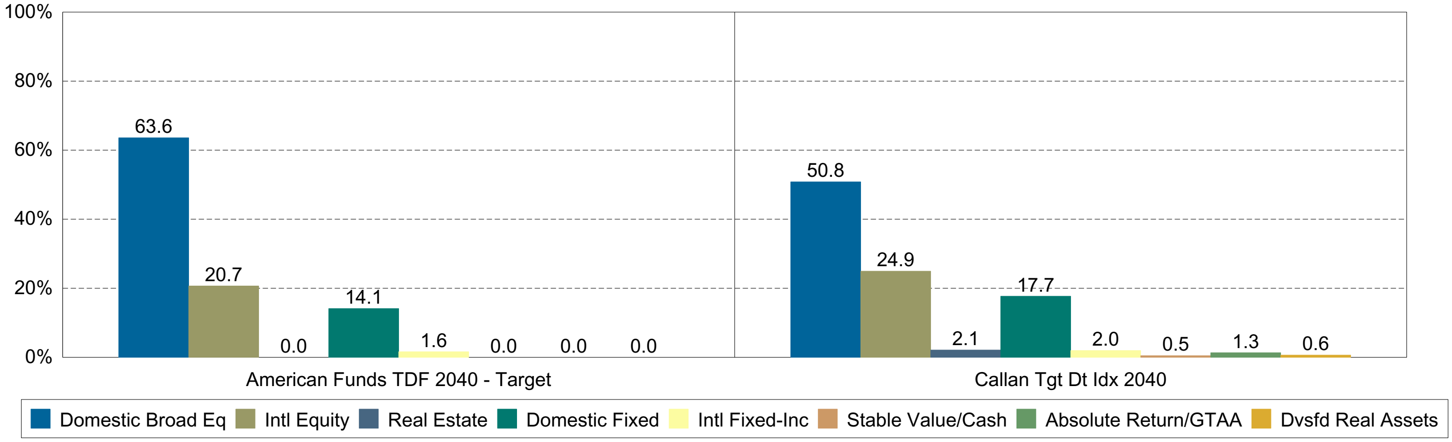


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.51)	0.23	(0.49)
25th Percentile	(1.19)	0.18	(0.82)
Median	(1.62)	0.15	(1.26)
75th Percentile	(1.99)	0.12	(1.74)
90th Percentile	(2.73)	0.07	(2.16)
American Funds TDF 2040 ●	(0.71)	0.21	(0.47)

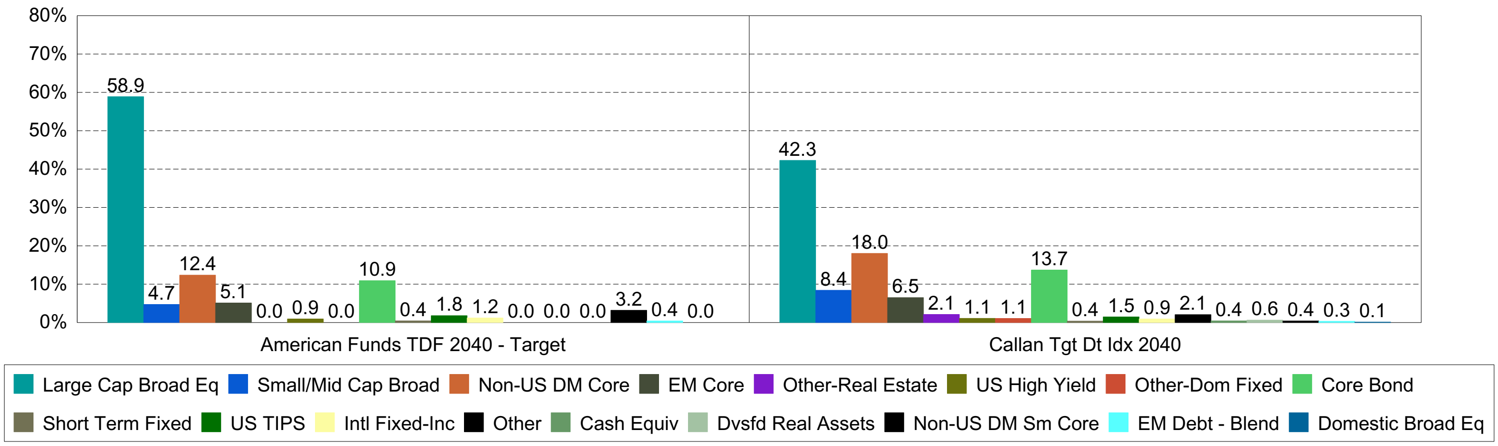
American Funds TDF 2040
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

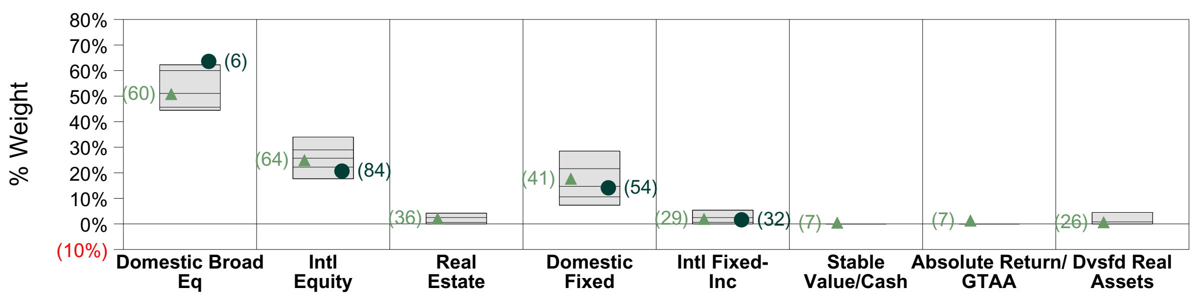
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	62.27	34.00	4.20	28.51	5.37	0.00	0.00	4.51
25th Percentile	59.98	28.98	2.50	21.62	2.48	0.00	0.00	0.78
Median	51.06	25.71	0.58	14.70	0.62	0.00	0.00	0.00
75th Percentile	45.65	22.23	0.00	10.60	0.00	0.00	0.00	0.00
90th Percentile	44.46	17.66	0.00	7.32	0.00	0.00	0.00	0.00
American Funds TDF 2040 - Target ●	63.59	20.67	-	14.12	1.62	-	-	-
Callan Tgt Dt Idx 2040 ▲	50.82	24.94	2.11	17.69	1.97	0.48	1.34	0.64

American Funds TDF 2045 (RFHTX)
Period Ended March 31, 2024

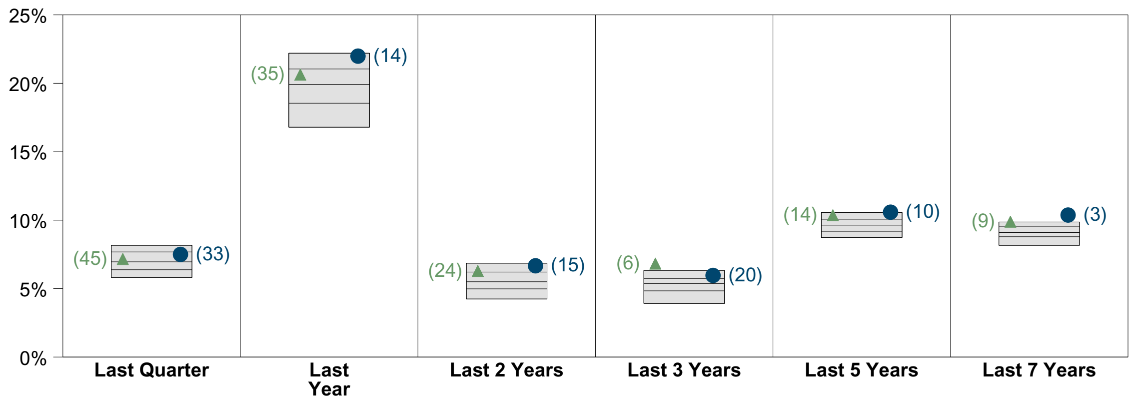
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

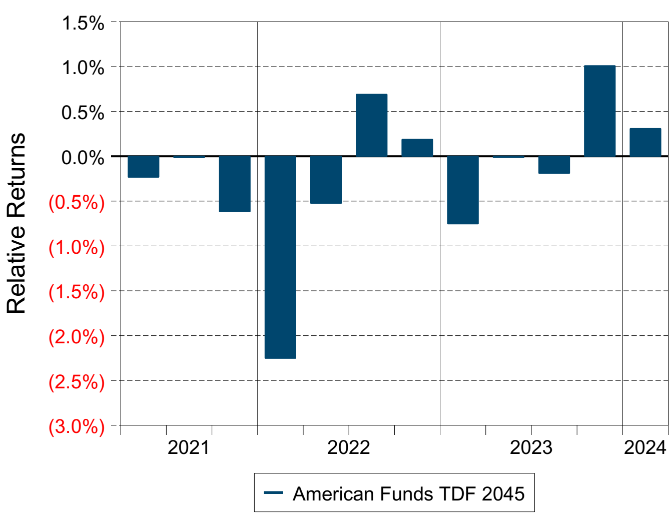
- American Funds TDF 2045's portfolio posted a 7.50% return for the quarter placing it in the 33 percentile of the Callan Target Date 2045 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2045's portfolio outperformed the AF Target Date 2045 Idx by 0.33% for the quarter and outperformed the AF Target Date 2045 Idx for the year by 1.34%.

Performance vs Callan Target Date 2045 (Net)

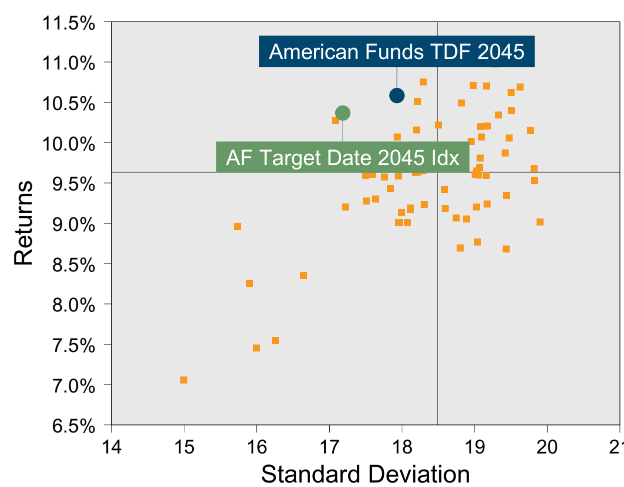


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.17	22.20	6.86	6.33	10.57	9.87
25th Percentile	7.68	21.05	6.21	5.74	10.07	9.55
Median	6.96	19.92	5.50	5.37	9.63	9.10
75th Percentile	6.38	18.55	4.98	4.84	9.19	8.79
90th Percentile	5.81	16.79	4.24	3.91	8.73	8.16
American Funds TDF 2045 ●	7.50	21.98	6.67	5.96	10.58	10.37
AF Target Date 2045 Idx ▲	7.17	20.64	6.30	6.83	10.37	9.89

Relative Return vs AF Target Date 2045 Idx



Callan Target Date 2045 (Net)
Annualized Five Year Risk vs Return

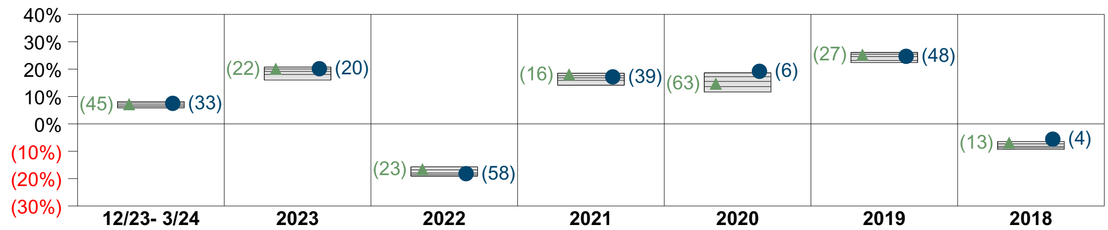


American Funds TDF 2045
Return Analysis Summary

Return Analysis

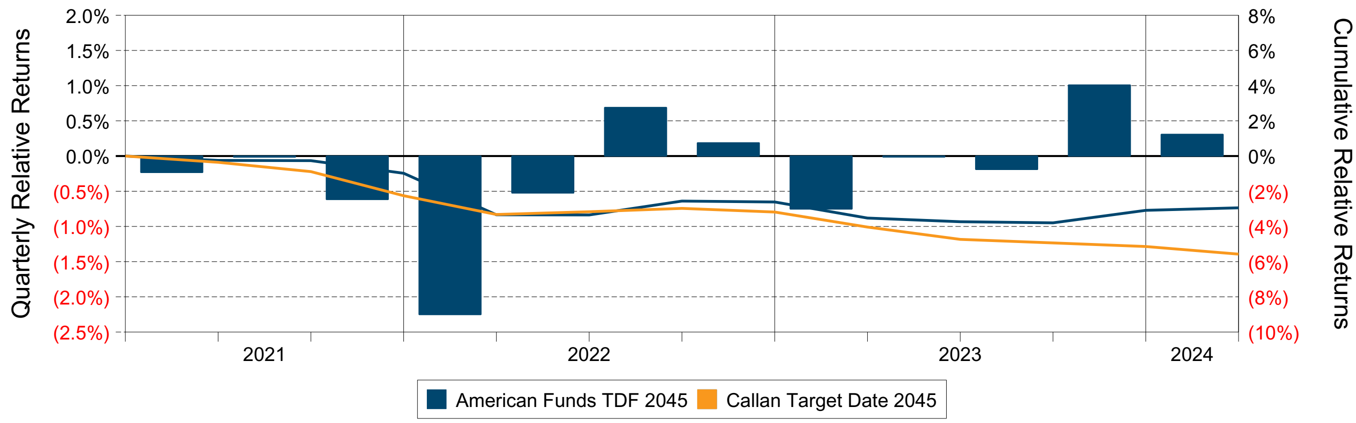
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2045 (Net)

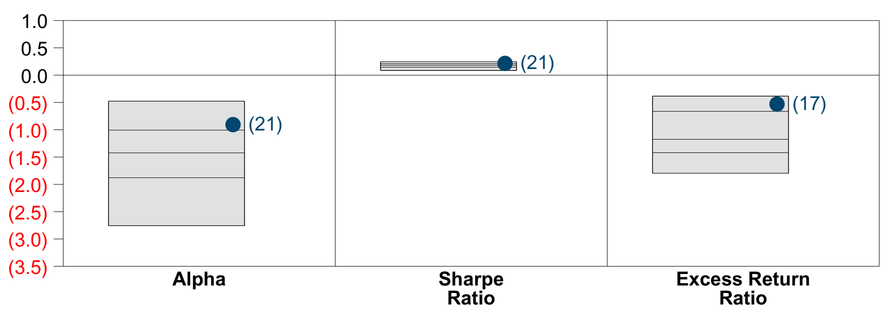


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.17	20.77	(15.69)	18.52	18.65	26.10	(6.43)
25th Percentile	7.68	20.06	(16.79)	17.62	17.23	25.44	(7.30)
Median	6.96	19.17	(17.94)	16.83	15.52	24.60	(8.25)
75th Percentile	6.38	18.06	(18.55)	15.91	13.61	23.16	(8.78)
90th Percentile	5.81	16.01	(19.12)	14.14	11.64	22.38	(9.33)
American Funds TDF 2045 ●	7.50	20.15	(18.18)	17.18	19.21	24.68	(5.58)
AF Target Date 2045 Idx ▲	7.17	20.10	(16.59)	18.06	14.67	25.26	(6.90)

Cumulative and Quarterly Relative Returns vs AF Target Date 2045 Idx



Risk Adjusted Return Measures vs AF Target Date 2045 Idx
Rankings Against Callan Target Date 2045 (Net)
Three Years Ended March 31, 2024

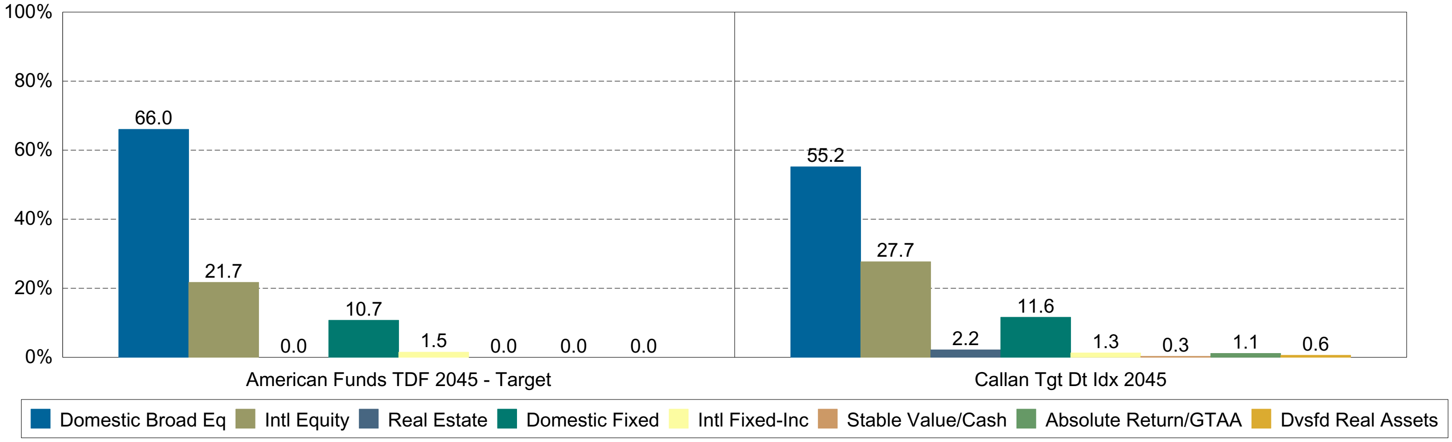


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.48)	0.25	(0.38)
25th Percentile	(1.01)	0.21	(0.66)
Median	(1.42)	0.18	(1.18)
75th Percentile	(1.88)	0.14	(1.42)
90th Percentile	(2.76)	0.09	(1.80)
American Funds TDF 2045 ●	(0.91)	0.22	(0.53)

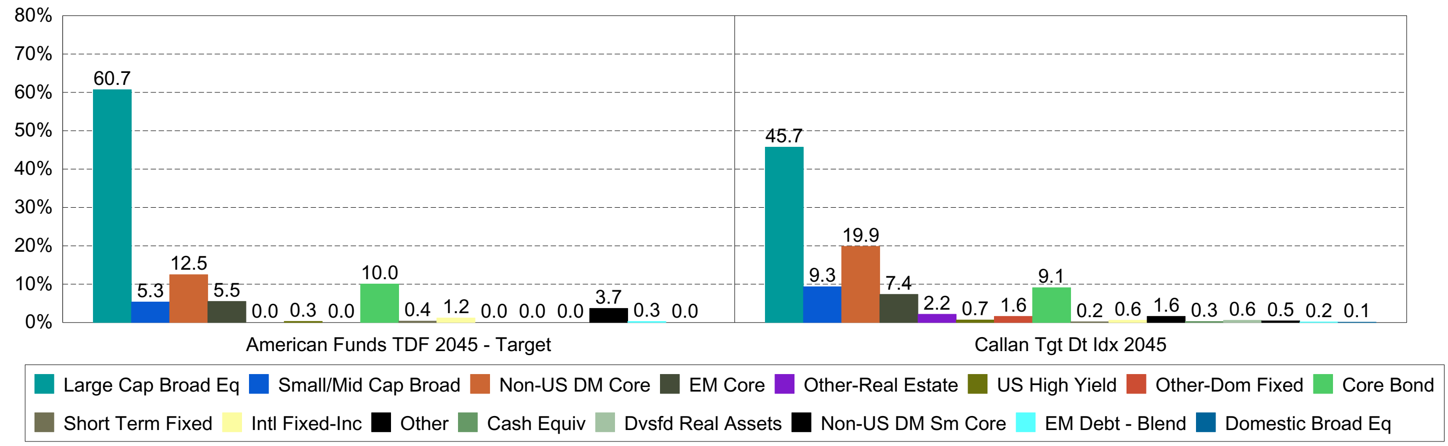
American Funds TDF 2045
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

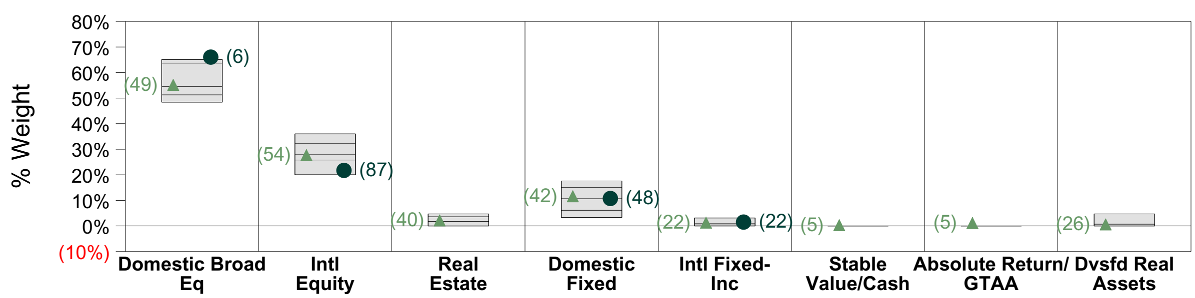
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	4.70	17.59	3.12	0.00	0.00	4.70
25th Percentile	63.71	32.32	3.60	15.00	0.88	0.00	0.00	0.68
Median	54.56	27.85	1.76	10.65	0.37	0.00	0.00	0.00
75th Percentile	51.28	25.78	0.00	6.12	0.00	0.00	0.00	0.00
90th Percentile	48.42	20.00	0.00	3.32	0.00	0.00	0.00	0.00
American Funds TDF 2045 - Target ●	66.04	21.72	-	10.74	1.50	-	-	-
Callan Tgt Dt Idx 2045 ▲	55.19	27.69	2.17	11.61	1.28	0.30	1.14	0.60

American Funds TDF 2050 (RFITX)
Period Ended March 31, 2024

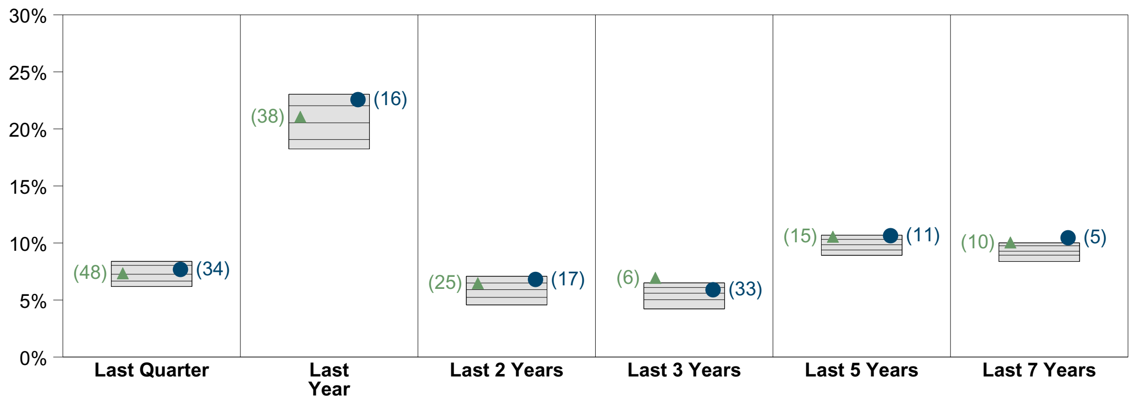
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

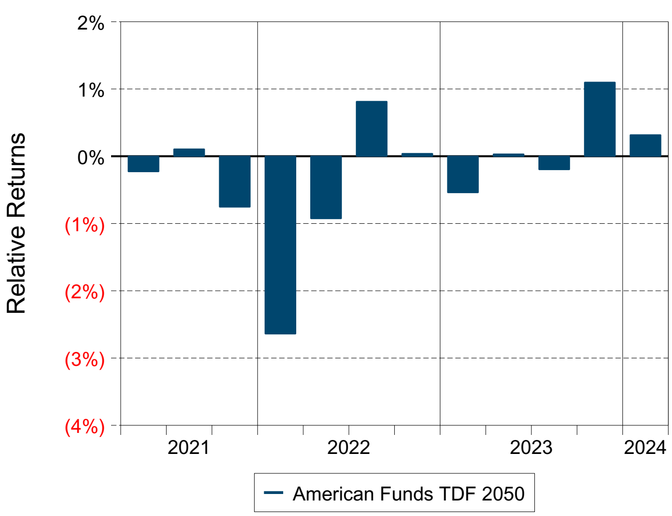
- American Funds TDF 2050's portfolio posted a 7.68% return for the quarter placing it in the 34 percentile of the Callan Target Date 2050 group for the quarter and in the 16 percentile for the last year.
- American Funds TDF 2050's portfolio outperformed the AF Target Date 2050 Idx by 0.34% for the quarter and outperformed the AF Target Date 2050 Idx for the year by 1.51%.

Performance vs Callan Target Date 2050 (Net)

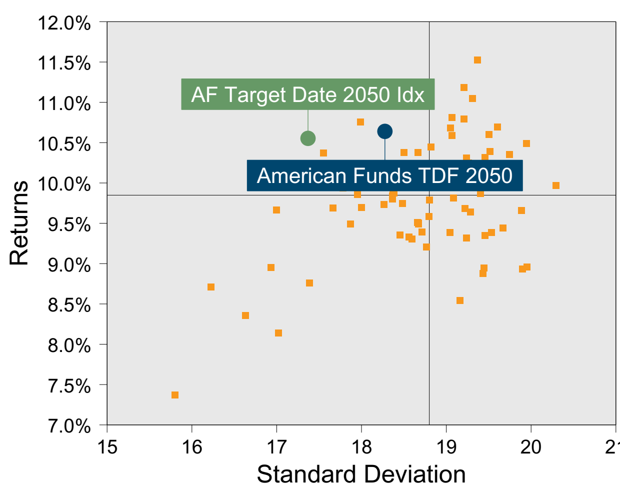


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.39	23.04	7.08	6.50	10.69	10.01
25th Percentile	8.03	22.03	6.49	6.10	10.31	9.76
Median	7.26	20.54	5.91	5.60	9.85	9.28
75th Percentile	6.66	19.07	5.23	5.03	9.39	8.93
90th Percentile	6.18	18.24	4.57	4.22	8.92	8.37
American Funds TDF 2050 ●	7.68	22.57	6.81	5.90	10.64	10.46
AF Target Date 2050 Idx ▲	7.34	21.06	6.47	6.94	10.55	10.05

Relative Return vs AF Target Date 2050 Idx



Callan Target Date 2050 (Net)
Annualized Five Year Risk vs Return

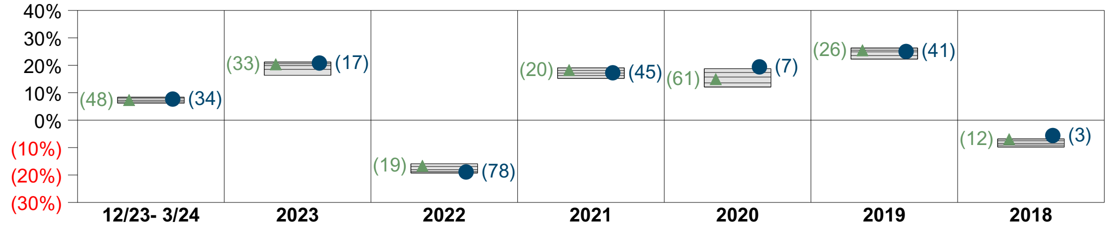


American Funds TDF 2050
Return Analysis Summary

Return Analysis

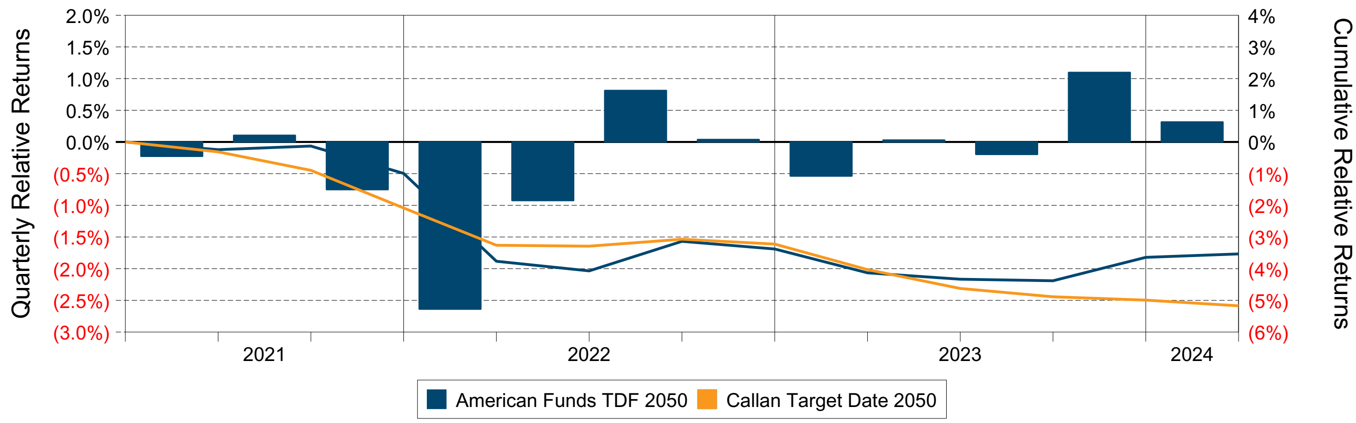
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2050 (Net)

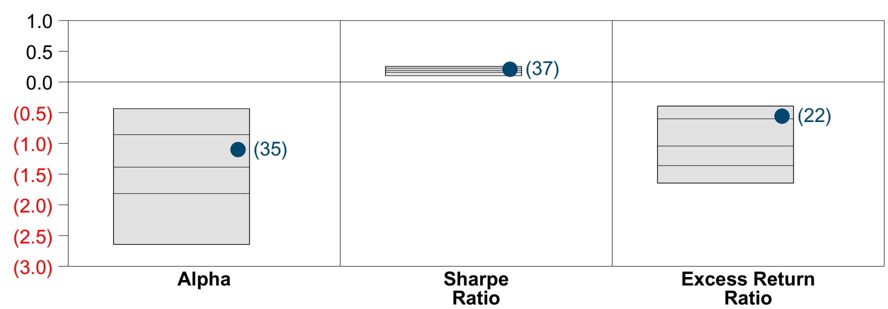


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.39	21.18	(15.90)	19.07	18.76	26.30	(6.84)
25th Percentile	8.03	20.59	(16.89)	18.10	17.38	25.51	(7.53)
Median	7.26	19.89	(18.09)	17.17	15.73	24.89	(8.48)
75th Percentile	6.66	18.52	(18.80)	16.27	13.59	23.55	(9.11)
90th Percentile	6.18	16.36	(19.28)	15.23	12.08	22.26	(9.80)
American Funds TDF 2050 ●	7.68	20.83	(18.89)	17.27	19.42	25.04	(5.61)
AF Target Date 2050 Idx ▲	7.34	20.37	(16.63)	18.26	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2050 Idx



Risk Adjusted Return Measures vs AF Target Date 2050 Idx
Rankings Against Callan Target Date 2050 (Net)
Three Years Ended March 31, 2024

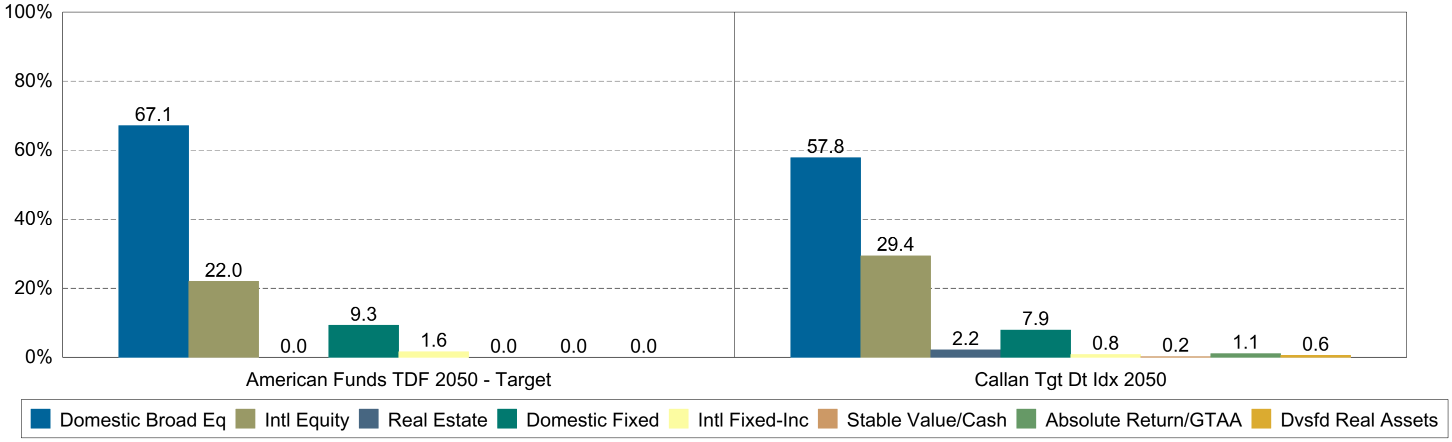


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.43)	0.26	(0.39)
25th Percentile	(0.86)	0.22	(0.60)
Median	(1.39)	0.19	(1.04)
75th Percentile	(1.82)	0.16	(1.36)
90th Percentile	(2.64)	0.10	(1.65)
American Funds TDF 2050 ●	(1.10)	0.21	(0.56)

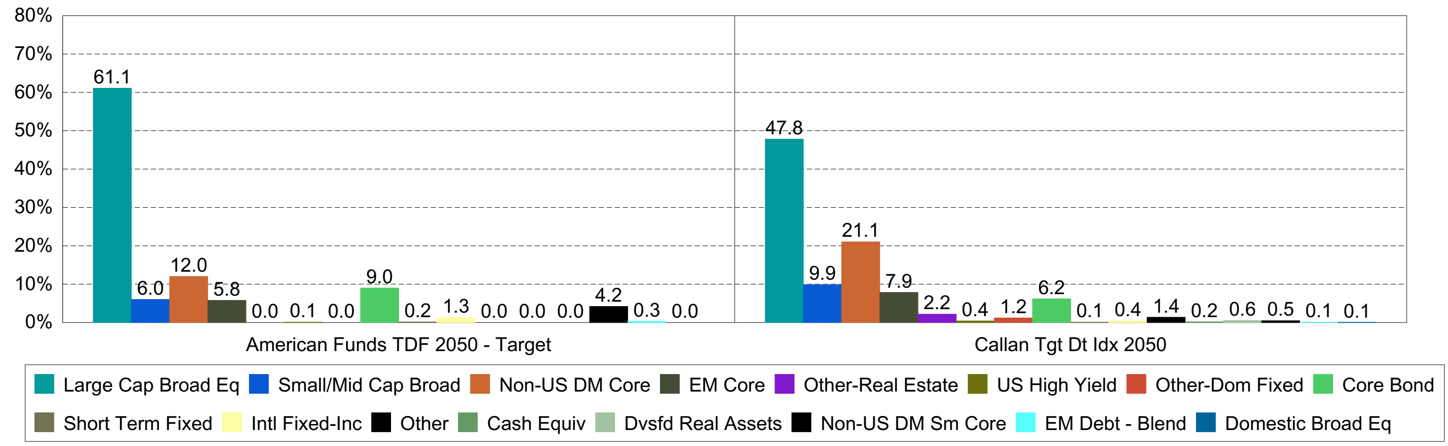
American Funds TDF 2050
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

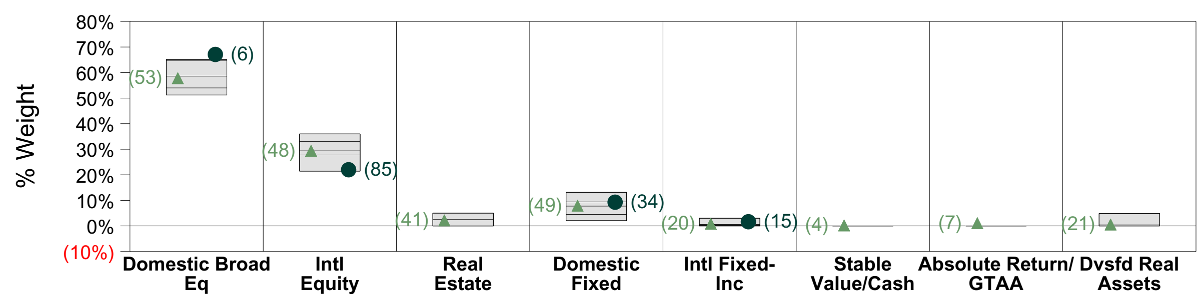
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	36.00	5.00	13.15	3.00	0.00	0.00	4.87
25th Percentile	64.77	33.06	2.50	9.40	0.60	0.00	0.00	0.38
Median	58.60	29.38	0.00	7.75	0.25	0.00	0.00	0.00
75th Percentile	54.00	27.76	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	51.22	21.43	0.00	2.05	0.00	0.00	0.00	0.00
American Funds TDF 2050 - Target ●	67.10	21.98	-	9.28	1.64	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.81	29.41	2.19	7.92	0.82	0.21	1.08	0.55

American Funds TDF 2055 (RFKTX)
Period Ended March 31, 2024

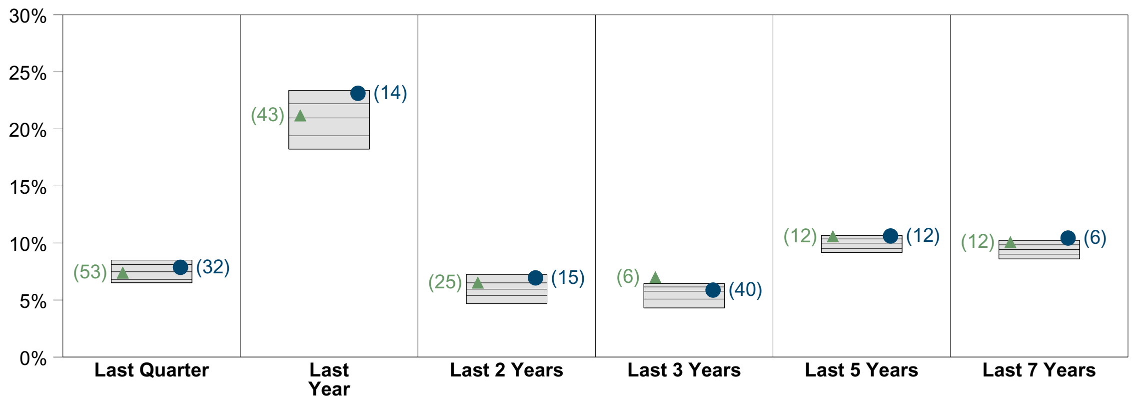
Investment Philosophy

Capital Group's Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

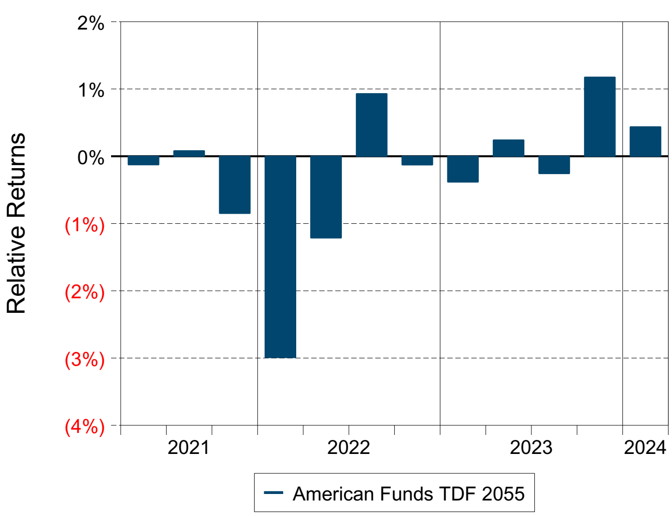
- American Funds TDF 2055's portfolio posted a 7.86% return for the quarter placing it in the 32 percentile of the Callan Target Date 2055 group for the quarter and in the 14 percentile for the last year.
- American Funds TDF 2055's portfolio outperformed the AF Target Date 2055 Idx by 0.47% for the quarter and outperformed the AF Target Date 2055 Idx for the year by 1.94%.

Performance vs Callan Target Date 2055 (Net)

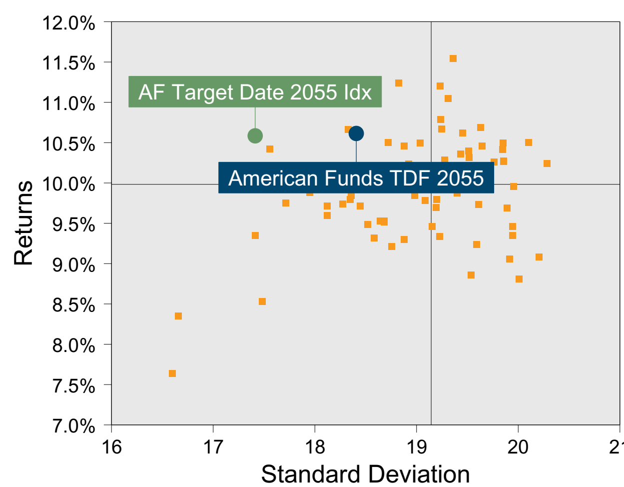


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.50	23.38	7.25	6.45	10.66	10.23
25th Percentile	8.10	22.21	6.51	6.15	10.36	9.84
Median	7.48	20.96	5.95	5.77	9.98	9.42
75th Percentile	6.81	19.40	5.40	5.08	9.53	9.02
90th Percentile	6.51	18.23	4.68	4.31	9.16	8.60
American Funds TDF 2055 ●	7.86	23.12	6.94	5.87	10.61	10.43
AF Target Date 2055 Idx ▲	7.40	21.18	6.52	6.99	10.58	10.07

Relative Return vs AF Target Date 2055 Idx



Callan Target Date 2055 (Net)
Annualized Five Year Risk vs Return

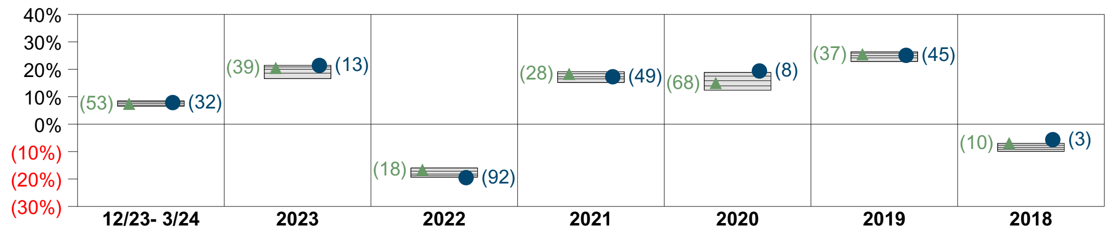


American Funds TDF 2055
Return Analysis Summary

Return Analysis

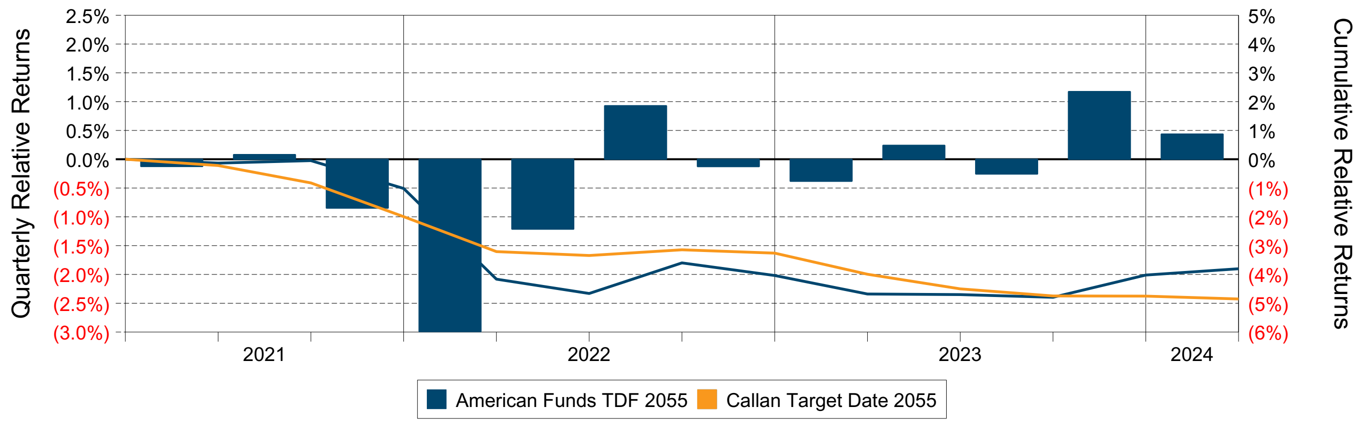
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2055 (Net)

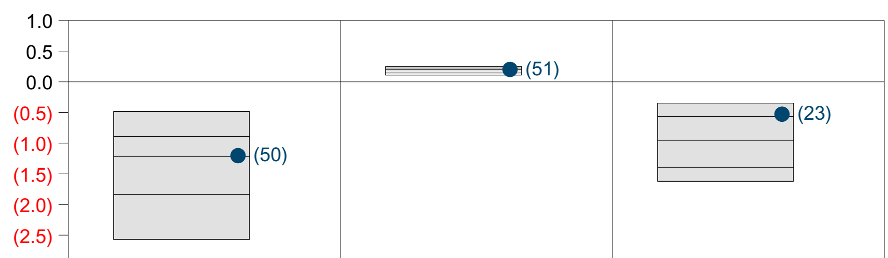


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.50	21.47	(15.97)	19.12	18.86	26.37	(6.99)
25th Percentile	8.10	20.87	(17.15)	18.40	17.52	25.90	(7.69)
Median	7.48	20.02	(18.21)	17.27	15.83	24.97	(8.47)
75th Percentile	6.81	18.60	(18.85)	16.50	13.95	24.15	(9.18)
90th Percentile	6.51	16.60	(19.38)	15.20	12.37	22.84	(9.93)
American Funds TDF 2055 ●	7.86	21.40	(19.50)	17.28	19.39	25.09	(5.65)
AF Target Date 2055 Idx ▲	7.40	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2055 Idx



Risk Adjusted Return Measures vs AF Target Date 2055 Idx
Rankings Against Callan Target Date 2055 (Net)
Three Years Ended March 31, 2024

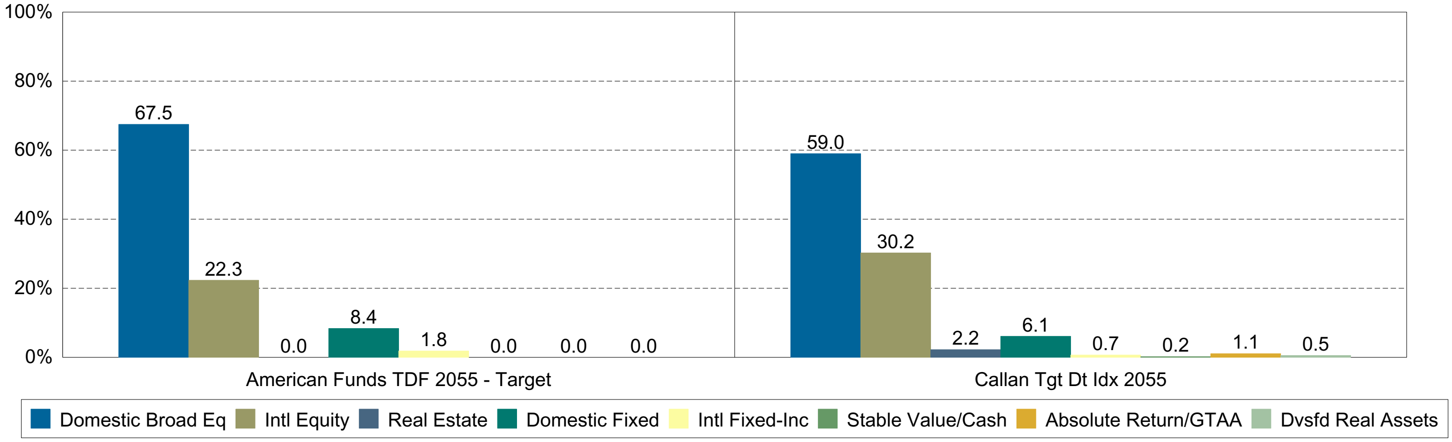


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.48)	0.25	(0.35)
25th Percentile	(0.89)	0.23	(0.57)
Median	(1.22)	0.20	(0.95)
75th Percentile	(1.84)	0.16	(1.39)
90th Percentile	(2.57)	0.11	(1.62)
American Funds TDF 2055 ●	(1.20)	0.20	(0.53)

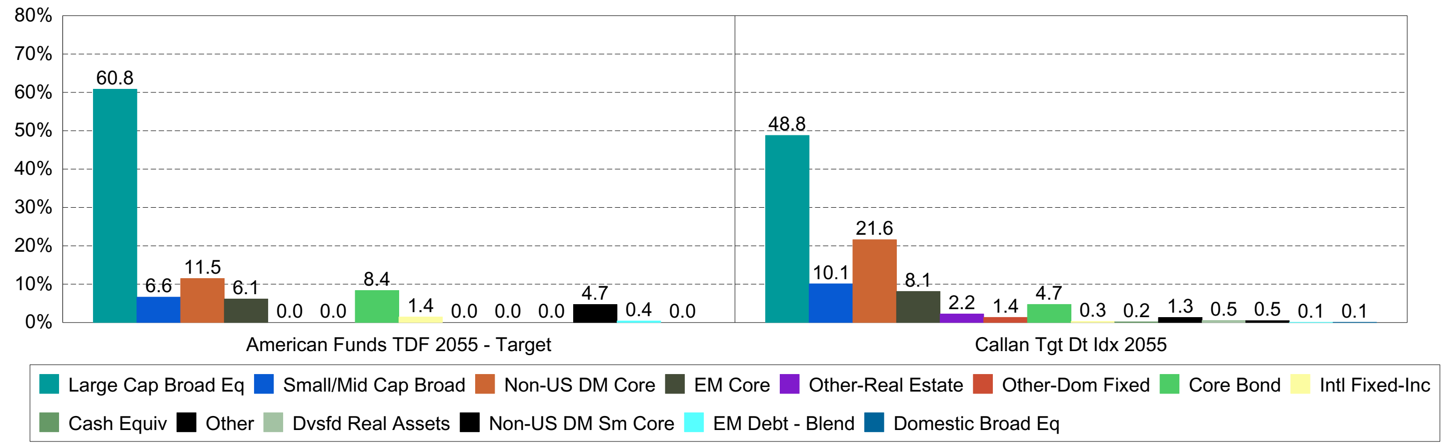
American Funds TDF 2055
Target Date Fund Asset Allocation as of March 31, 2024

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

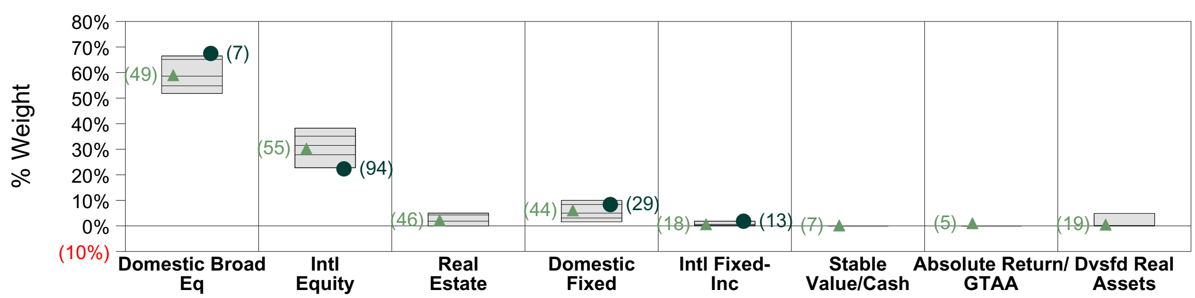
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	66.50	38.25	5.00	10.00	1.84	0.00	0.00	4.90
25th Percentile	65.15	35.10	4.29	8.39	0.60	0.00	0.00	0.16
Median	58.60	31.49	1.85	5.00	0.25	0.00	0.00	0.00
75th Percentile	54.82	27.85	0.00	3.09	0.00	0.00	0.00	0.00
90th Percentile	51.80	22.76	0.00	1.58	0.00	0.00	0.00	0.00
American Funds TDF 2055 - Target ●	67.48	22.32	-	8.36	1.84	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.99	30.24	2.22	6.09	0.66	0.20	1.06	0.53

American Funds TDF 2060 (RFUTX)
Period Ended March 31, 2024

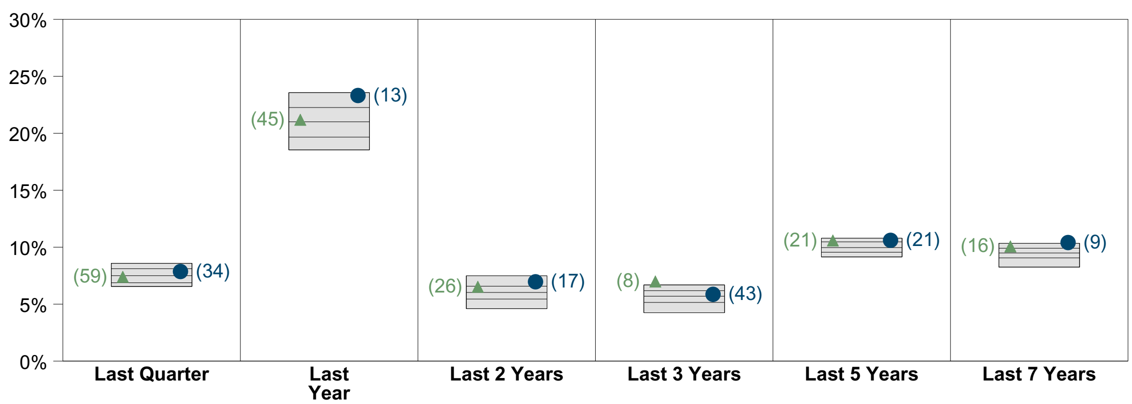
Investment Philosophy

Capital Groups Target Date philosophy is distinguished by four key beliefs: 1) They believe that solid research is fundamental to sound investment decisions - their companies employ teams of analysts who regularly gather in-depth, first-hand information on markets and companies around the globe; 2) they believe that an investment decision should not be made lightly - in addition to providing extensive research, their investment professionals go to great lengths to determine the difference between the fundamental value of a company and its price in the marketplace; 3) they believe in a long-term approach - investment professionals typically target a low turnover of portfolio holdings, and they are compensated according to their investment results over time; and 4) they believe in the value of multiple perspectives - the assets of each fund or portfolio are divided among a number of portfolio managers.

Quarterly Summary and Highlights

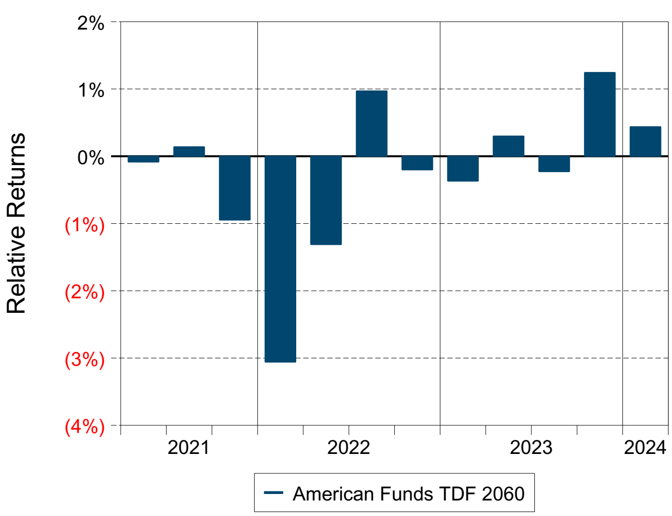
- American Funds TDF 2060's portfolio posted a 7.87% return for the quarter placing it in the 34 percentile of the Callan Target Date 2060 group for the quarter and in the 13 percentile for the last year.
- American Funds TDF 2060's portfolio outperformed the AF Target Date 2060 Idx by 0.47% for the quarter and outperformed the AF Target Date 2060 Idx for the year by 2.13%.

Performance vs Callan Target Date 2060 (Net)

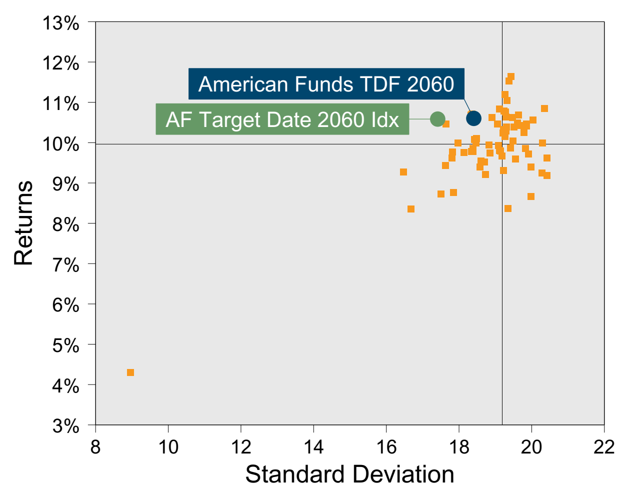


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.58	23.57	7.49	6.69	10.79	10.34
25th Percentile	8.11	22.26	6.58	6.18	10.47	9.91
Median	7.50	21.00	6.03	5.70	9.96	9.49
75th Percentile	6.87	19.66	5.45	5.15	9.56	9.06
90th Percentile	6.55	18.54	4.60	4.24	9.15	8.25
American Funds TDF 2060 ●	7.87	23.31	6.96	5.86	10.60	10.41
AF Target Date 2060 Idx ▲	7.40	21.18	6.53	6.99	10.58	10.07

Relative Return vs AF Target Date 2060 Idx



Callan Target Date 2060 (Net)
Annualized Five Year Risk vs Return

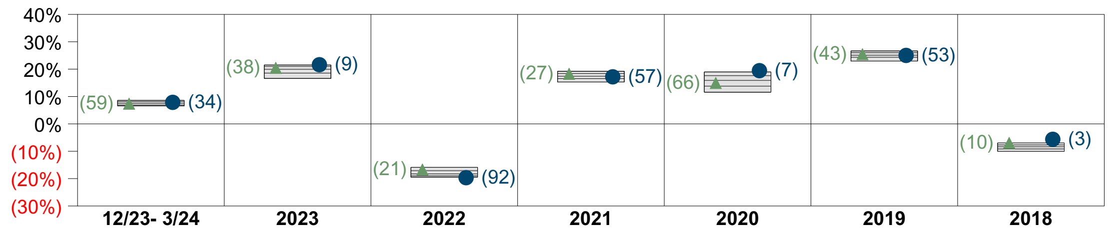


American Funds TDF 2060
Return Analysis Summary

Return Analysis

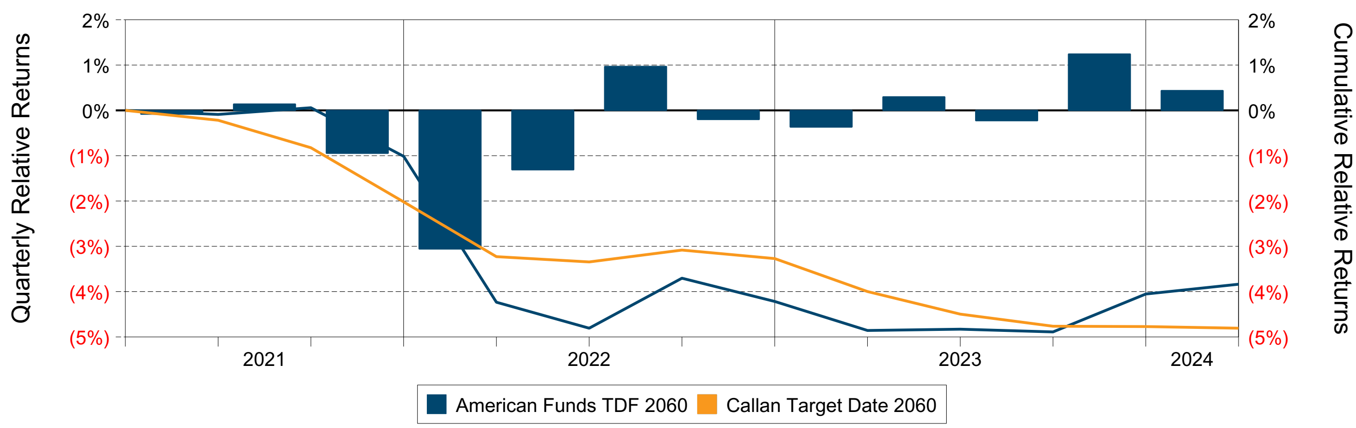
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Target Date 2060 (Net)

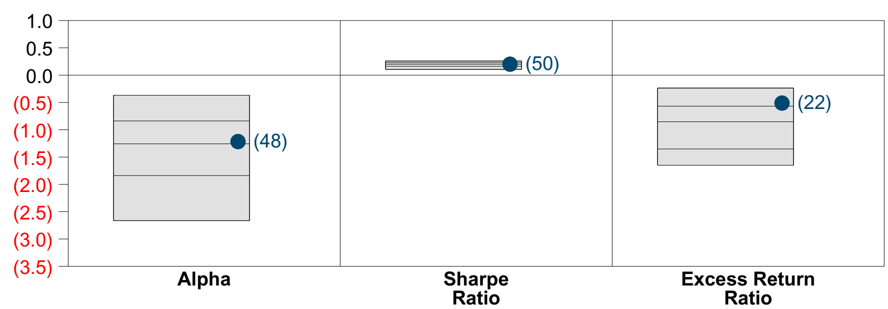


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.58	21.52	(15.87)	19.22	18.97	26.65	(6.95)
25th Percentile	8.11	20.99	(17.09)	18.40	17.61	26.03	(7.69)
Median	7.50	19.96	(18.27)	17.41	15.90	25.08	(8.35)
75th Percentile	6.87	18.56	(18.95)	16.54	13.79	24.34	(9.16)
90th Percentile	6.55	16.60	(19.46)	15.30	11.57	22.94	(10.05)
American Funds TDF 2060 ●	7.87	21.61	(19.66)	17.19	19.44	25.01	(5.64)
AF Target Date 2060 Idx ▲	7.40	20.47	(16.66)	18.31	14.96	25.48	(6.95)

Cumulative and Quarterly Relative Returns vs AF Target Date 2060 Idx



Risk Adjusted Return Measures vs AF Target Date 2060 Idx
Rankings Against Callan Target Date 2060 (Net)
Three Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.37)	0.26	(0.24)
25th Percentile	(0.84)	0.23	(0.57)
Median	(1.26)	0.20	(0.85)
75th Percentile	(1.84)	0.16	(1.35)
90th Percentile	(2.66)	0.11	(1.65)
American Funds TDF 2060 ●	(1.22)	0.20	(0.51)

BlackRock S&P 500 Idx Fund (WFSPX)
Period Ended March 31, 2024

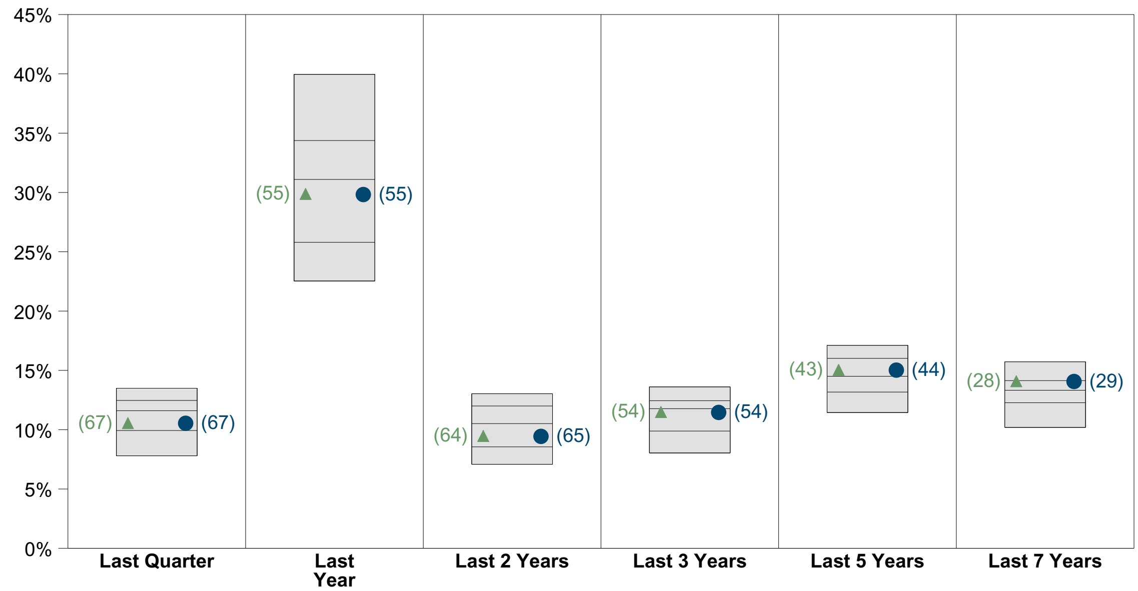
Investment Philosophy

BlackRock index strategies are designed to provide the best possible tracking error versus their respective benchmarks with minimal transaction costs.

Quarterly Summary and Highlights

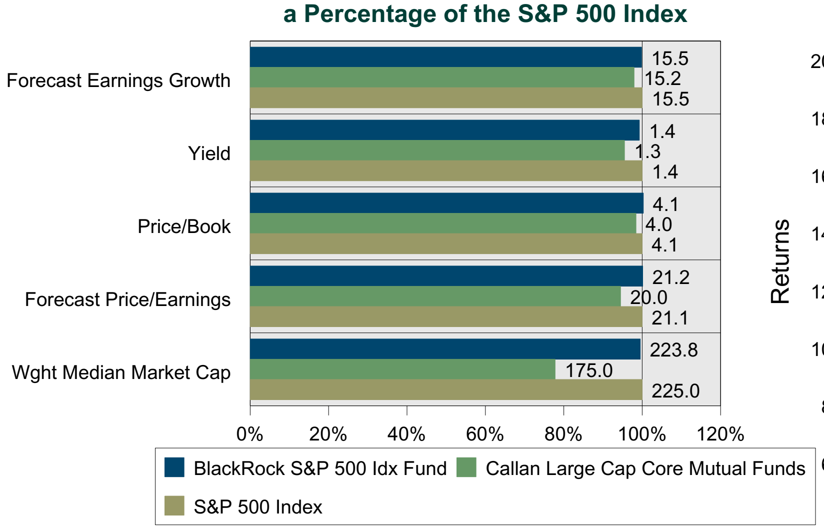
- BlackRock S&P 500 Idx Fund's portfolio posted a 10.54% return for the quarter placing it in the 67 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 55 percentile for the last year.
- BlackRock S&P 500 Idx Fund's portfolio underperformed the S&P 500 Index by 0.02% for the quarter and underperformed the S&P 500 Index for the year by 0.06%.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

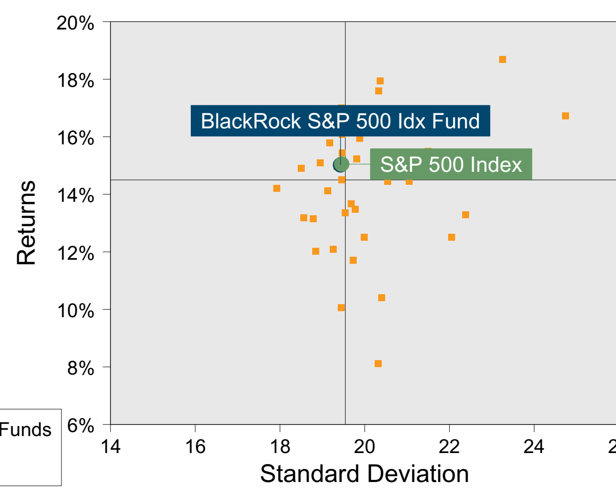


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	13.49	39.96	13.03	13.61	17.11	15.72
25th Percentile	12.47	34.38	12.00	12.44	16.01	14.14
Median	11.60	31.10	10.51	11.77	14.50	13.32
75th Percentile	9.93	25.80	8.55	9.88	13.17	12.27
90th Percentile	7.80	22.54	7.08	8.04	11.44	10.19
BlackRock S&P 500 Idx Fund ●	10.54	29.82	9.44	11.45	15.02	14.06
S&P 500 Index ▲	10.56	29.88	9.47	11.49	15.05	14.09

Portfolio Characteristics as a Percentage of the S&P 500 Index



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

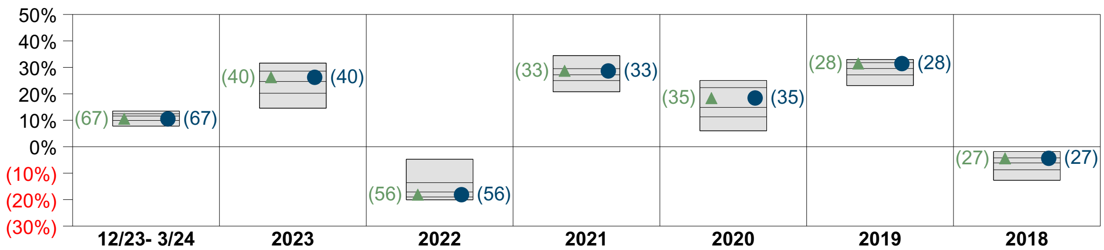


BlackRock S&P 500 Idx Fund
Return Analysis Summary

Return Analysis

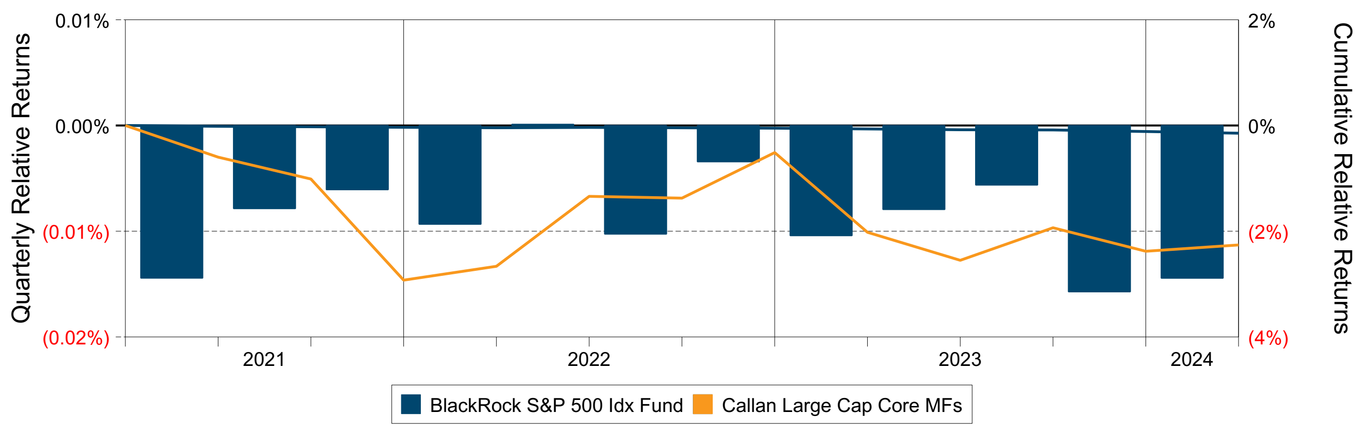
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

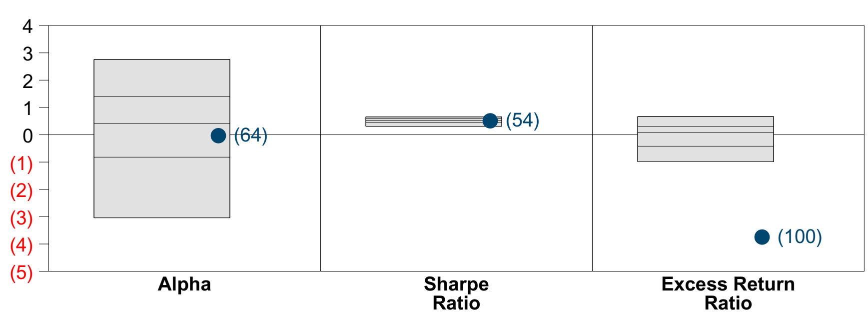


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	13.49	31.61	(4.72)	34.46	25.07	32.96	(1.82)
25th Percentile	12.47	28.58	(13.58)	29.52	22.34	31.79	(4.21)
Median	11.60	24.67	(17.10)	27.20	14.87	29.58	(6.11)
75th Percentile	9.93	20.22	(18.99)	25.01	11.31	27.17	(8.71)
90th Percentile	7.80	14.57	(20.06)	20.78	6.01	23.12	(12.68)
BlackRock S&P 500 Idx Fund ●	10.54	26.24	(18.13)	28.65	18.43	31.43	(4.38)
S&P 500 Index ▲	10.56	26.29	(18.11)	28.71	18.40	31.49	(4.38)

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.76	0.65	0.67
25th Percentile	1.40	0.59	0.30
Median	0.42	0.53	0.08
75th Percentile	(0.82)	0.45	(0.42)
90th Percentile	(3.04)	0.31	(0.99)
BlackRock S&P 500 Idx Fund ●	(0.03)	0.51	(3.75)

BlackRock Russell 2500 Idx Fund (BSMKX)
Period Ended March 31, 2024

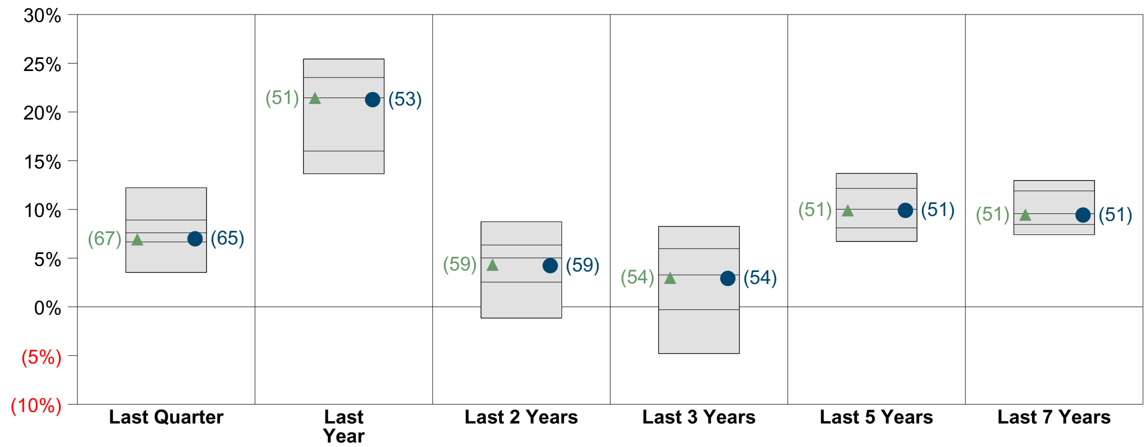
Investment Philosophy

Over three decades ago, through predecessor firm Barclays Global Investors (BGI), BlackRock pioneered an investment philosophy based on Total Performance Management. While seeking to achieve the benchmark return or better, we believe risks must be understood and adequately compensated, and transaction costs must be considered in all investment decisions. This three-pronged philosophy is utilized across all BlackRock's Index Equity and Fixed Income strategies and has served our clients well for over thirty years. We systematically analyze index composition, changes and transaction costs through our Index Research and Trading Research groups and integrate those ideas into our portfolio construction process.

Quarterly Summary and Highlights

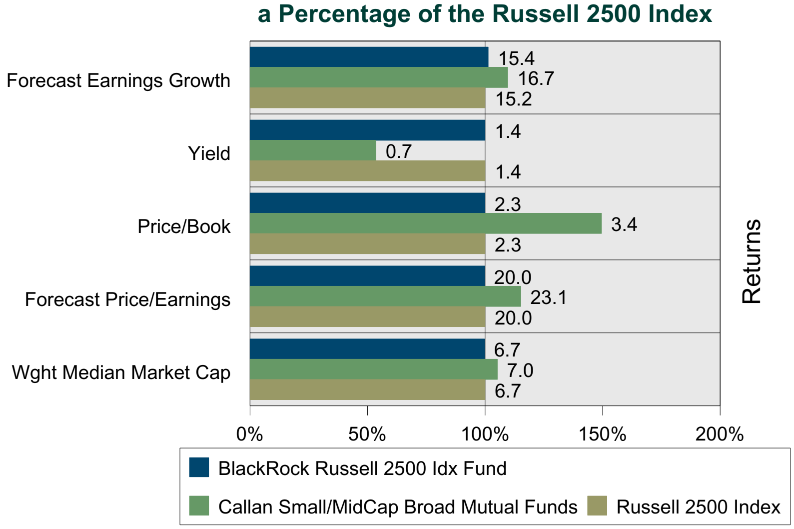
- BlackRock Russell 2500 Idx Fund's portfolio posted a 6.98% return for the quarter placing it in the 65 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 53 percentile for the last year.
- BlackRock Russell 2500 Idx Fund's portfolio outperformed the Russell 2500 Index by 0.06% for the quarter and underperformed the Russell 2500 Index for the year by 0.17%.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

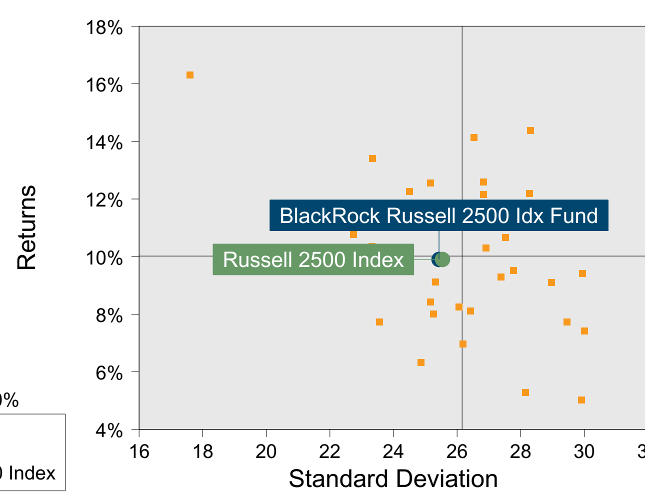


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.23	25.44	8.74	8.26	13.70	12.96
25th Percentile	8.91	23.54	6.35	5.97	12.16	11.90
Median	7.60	21.45	5.02	3.27	10.02	9.56
75th Percentile	6.66	15.99	2.54	(0.29)	8.10	8.46
90th Percentile	3.53	13.66	(1.15)	(4.80)	6.71	7.40
BlackRock Russell 2500 Idx Fund ●	6.98	21.27	4.23	2.92	9.90	9.42
Russell 2500 Index ▲	6.92	21.43	4.31	2.97	9.90	9.45

Portfolio Characteristics as a Percentage of the Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

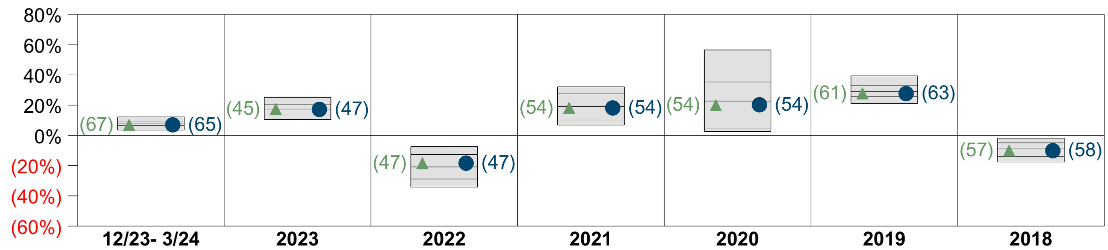


BlackRock Russell 2500 Idx Fund
Return Analysis Summary

Return Analysis

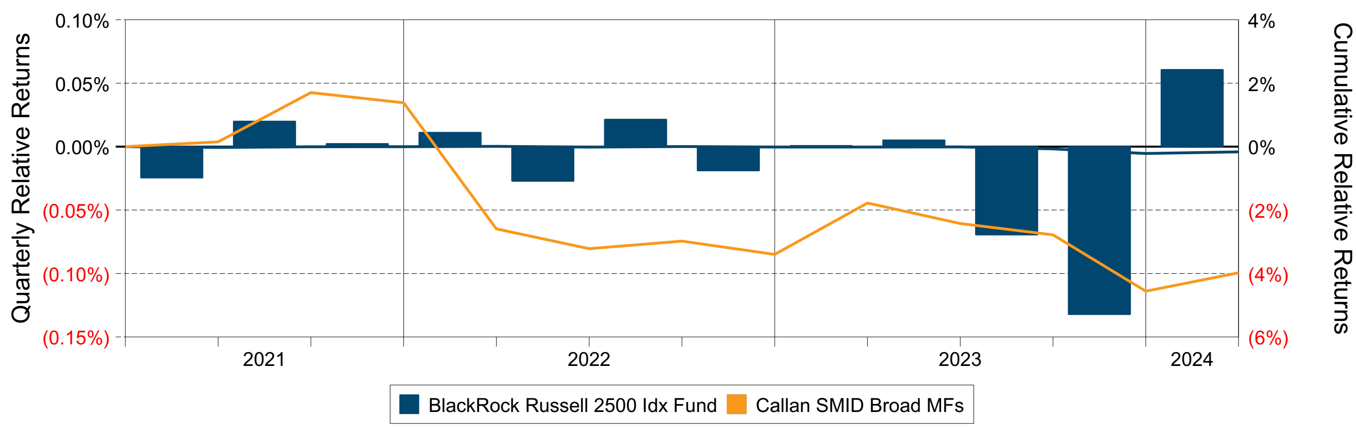
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

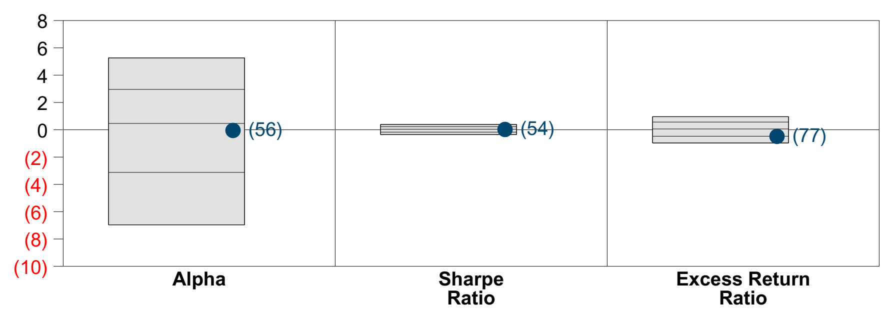


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	12.23	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	8.91	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	7.60	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	6.66	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	3.53	10.48	(34.22)	6.84	2.58	21.21	(17.64)
BlackRock Russell 2500 Idx Fund ●	6.98	17.19	(18.38)	18.15	20.26	27.66	(10.14)
Russell 2500 Index ▲	6.92	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.26	0.39	0.96
25th Percentile	2.95	0.23	0.56
Median	0.46	0.04	0.06
75th Percentile	(3.12)	(0.17)	(0.48)
90th Percentile	(6.96)	(0.35)	(0.97)
BlackRock Russell 2500 Idx Fund ●	(0.05)	0.02	(0.49)

BlackRock MSCI ACW ex US Idx Fund (BDOKX)
Period Ended March 31, 2024

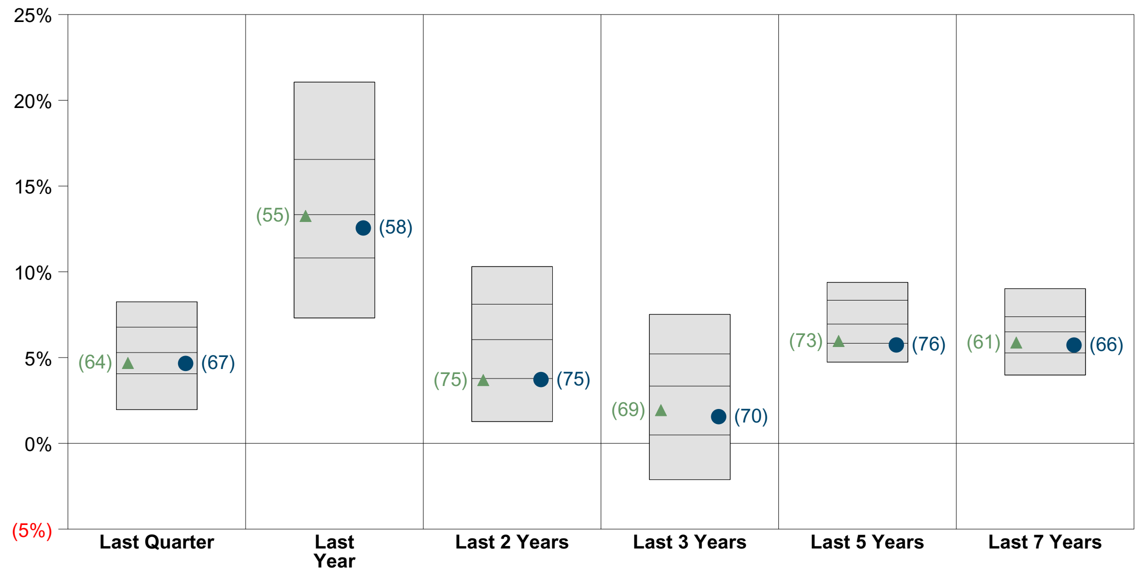
Investment Philosophy

The BlackRock MSCI ACWI ex U.S. strategy seeks to track the performance of the MSCI ACWI ex U.S. Index. The strategy is managed by BlackRock's ETF & Index Investments team, which is comprised of over 160 professionals globally.

Quarterly Summary and Highlights

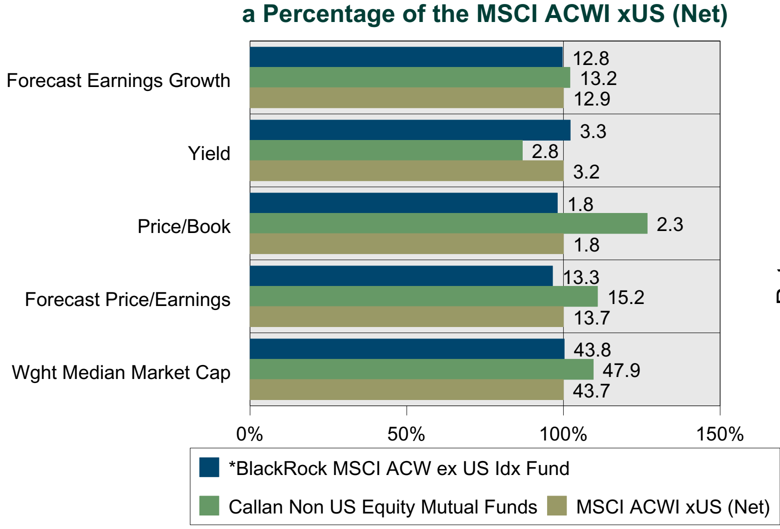
- BlackRock MSCI ACW ex US Idx Fund's portfolio posted a 4.66% return for the quarter placing it in the 67 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 58 percentile for the last year.
- BlackRock MSCI ACW ex US Idx Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.03% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.70%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

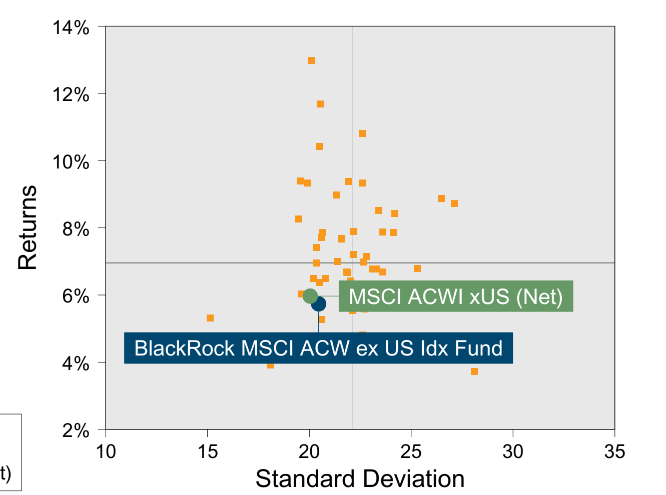


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	8.25	21.06	10.30	7.52	9.39	9.02
25th Percentile	6.77	16.55	8.11	5.21	8.34	7.38
Median	5.29	13.33	6.05	3.34	6.95	6.50
75th Percentile	4.06	10.81	3.78	0.49	5.83	5.27
90th Percentile	1.96	7.31	1.27	(2.12)	4.73	3.98
BlackRock MSCI ACW ex US Idx Fund ●	4.66	12.56	3.72	1.56	5.74	5.73
MSCI ACWI xUS (Net) ▲	4.69	13.26	3.69	1.94	5.97	5.88

Portfolio Characteristics as a Percentage of the MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



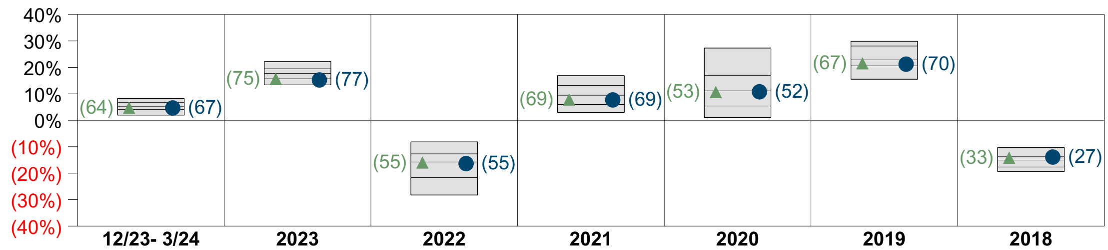
*3/31/24 portfolio characteristics generated using most recently available holdings (2/29/24) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

BlackRock MSCI ACW ex US Idx Fund
Return Analysis Summary

Return Analysis

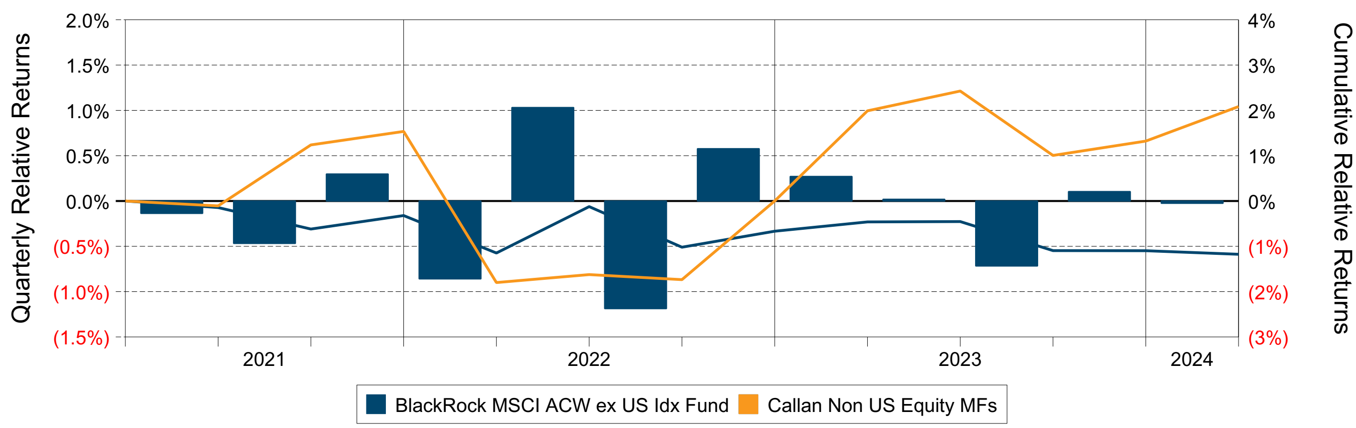
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

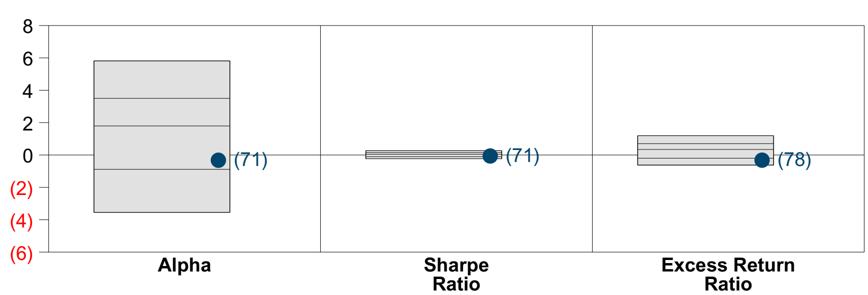


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	8.25	22.20	(8.17)	16.88	27.31	29.86	(10.33)
25th Percentile	6.77	19.48	(12.68)	13.17	17.00	28.07	(13.79)
Median	5.29	17.70	(15.77)	9.47	11.12	22.83	(15.04)
75th Percentile	4.06	15.68	(21.67)	5.98	5.40	20.57	(17.67)
90th Percentile	1.96	13.38	(28.25)	2.94	1.05	15.53	(19.35)
BlackRock MSCI ACW ex US Idx Fund ●	4.66	15.24	(16.39)	7.70	10.76	21.22	(13.91)
MSCI ACWI xUS (Net) ▲	4.69	15.62	(16.00)	7.82	10.65	21.51	(14.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.82	0.27	1.19
25th Percentile	3.50	0.14	0.70
Median	1.79	0.04	0.34
75th Percentile	(0.88)	(0.11)	(0.20)
90th Percentile	(3.54)	(0.23)	(0.62)
BlackRock MSCI ACW ex US Idx Fund ●	(0.32)	(0.06)	(0.32)

Fidelity US Bond Idx Fund (FXNAX)
Period Ended March 31, 2024

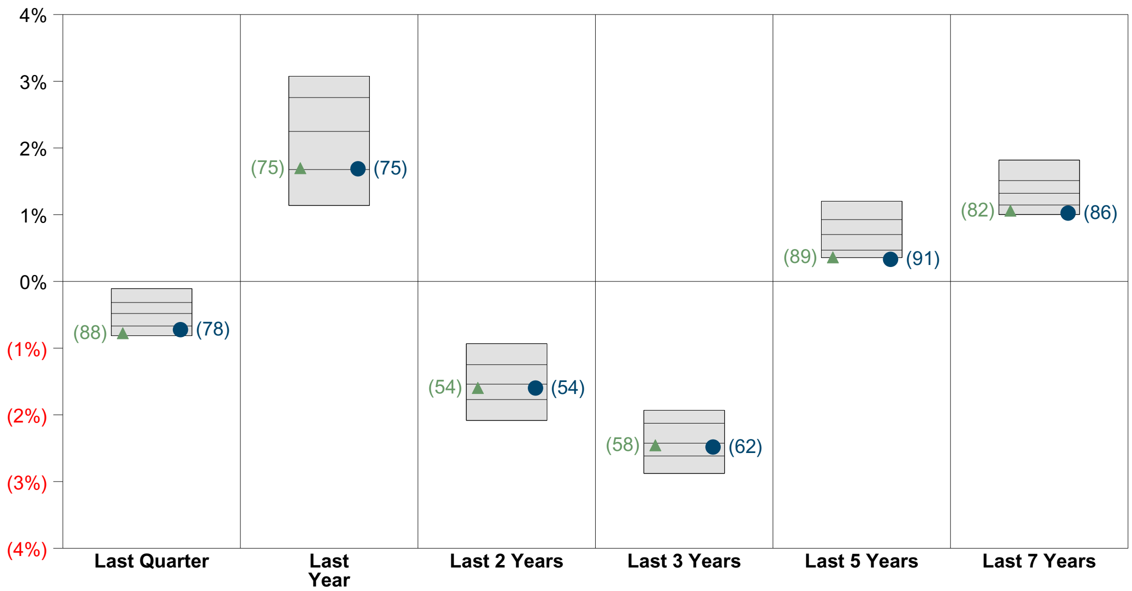
Investment Philosophy

Fidelity utilizes a research-intensive process that applies external market data and benchmark index characteristics as inputs in the construction, evaluation, and monitoring of portfolios.

Quarterly Summary and Highlights

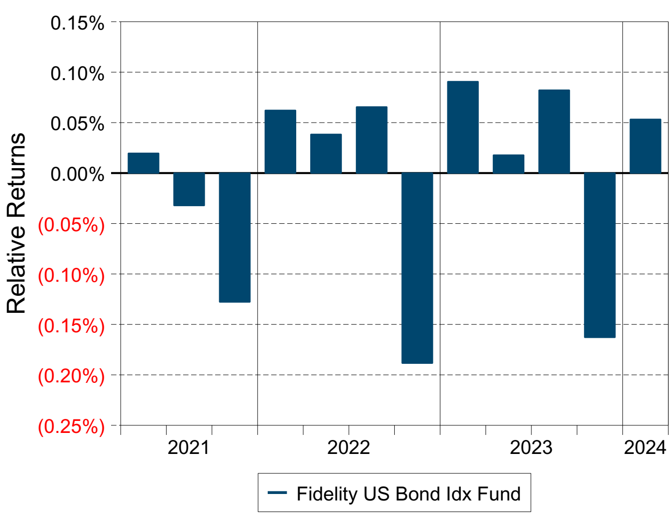
- Fidelity US Bond Idx Fund's portfolio posted a (0.72)% return for the quarter placing it in the 78 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 75 percentile for the last year.
- Fidelity US Bond Idx Fund's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

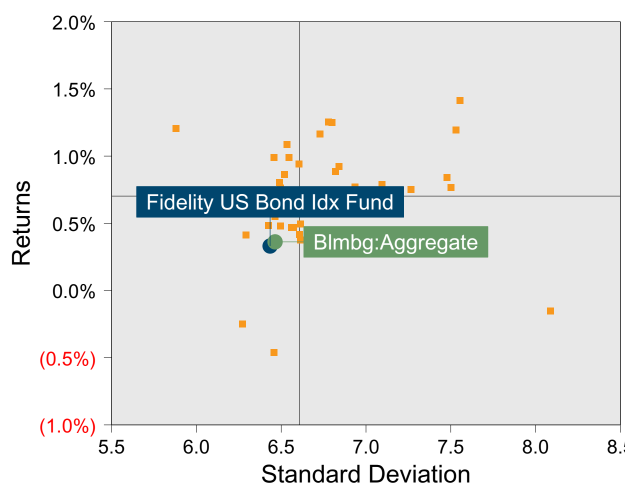


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	(0.11)	3.08	(0.93)	(1.93)	1.20	1.82
25th Percentile	(0.32)	2.76	(1.25)	(2.13)	0.93	1.51
Median	(0.48)	2.25	(1.54)	(2.42)	0.70	1.32
75th Percentile	(0.67)	1.68	(1.77)	(2.62)	0.47	1.15
90th Percentile	(0.81)	1.14	(2.08)	(2.88)	0.36	1.00
Fidelity US Bond Idx Fund ●	(0.72)	1.69	(1.60)	(2.48)	0.33	1.02
Blmbg:Aggregate ▲	(0.78)	1.70	(1.60)	(2.46)	0.36	1.06

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

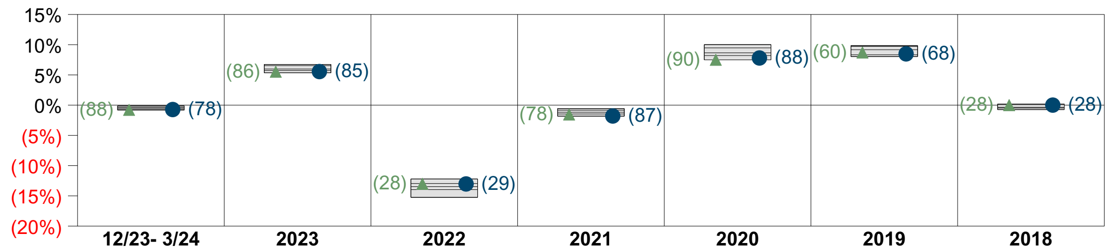


Fidelity US Bond Idx Fund
Return Analysis Summary

Return Analysis

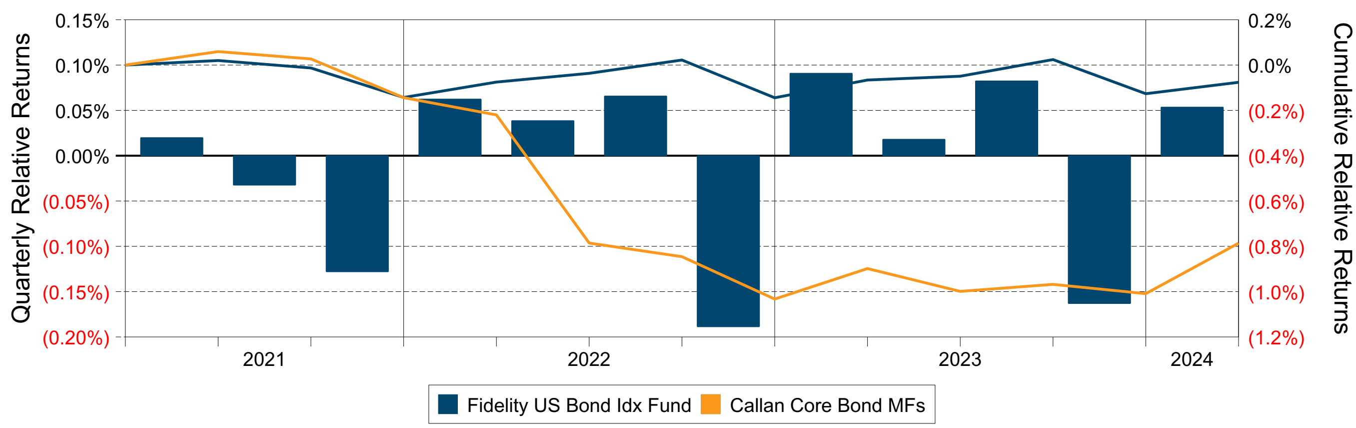
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

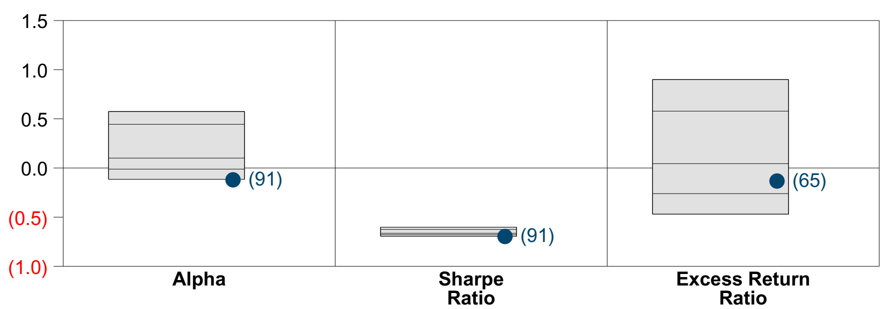


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	(0.11)	6.73	(12.21)	(0.57)	10.01	9.85	0.20
25th Percentile	(0.32)	6.54	(12.96)	(0.84)	9.47	9.72	0.09
Median	(0.48)	5.98	(13.48)	(1.17)	8.65	9.17	(0.35)
75th Percentile	(0.67)	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)
90th Percentile	(0.81)	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)
Fidelity US Bond Idx Fund ●	(0.72)	5.56	(13.03)	(1.79)	7.80	8.48	0.01
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



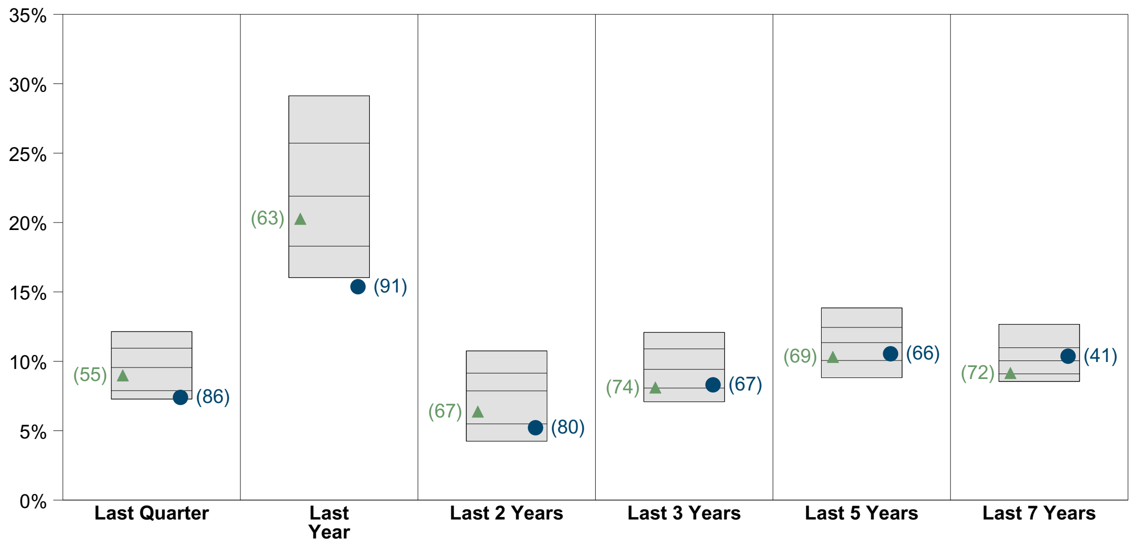
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.57	(0.60)	0.90
25th Percentile	0.44	(0.62)	0.58
Median	0.10	(0.66)	0.04
75th Percentile	(0.01)	(0.68)	(0.26)
90th Percentile	(0.11)	(0.69)	(0.47)
Fidelity US Bond Idx Fund ●	(0.12)	(0.70)	(0.13)

J.P. Morgan Equity Income Fund (OIEJX)
Period Ended March 31, 2024

Investment Philosophy
JP Morgan's investment philosophy centers on the belief that companies and the management teams demonstrating an ability to generate free cash flow on a consistent basis, coupled with superior expertise in capital allocation, will maximize per share earnings growth over the long term.

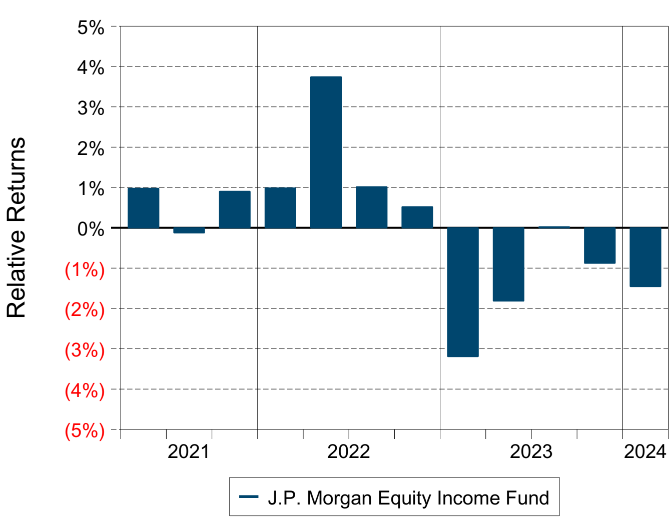
Quarterly Summary and Highlights
- J.P. Morgan Equity Income Fund's portfolio posted a 7.40% return for the quarter placing it in the 86 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 91 percentile for the last year.
- J.P. Morgan Equity Income Fund's portfolio underperformed the Russell 1000 Value Index by 1.59% for the quarter and underperformed the Russell 1000 Value Index for the year by 4.89%.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

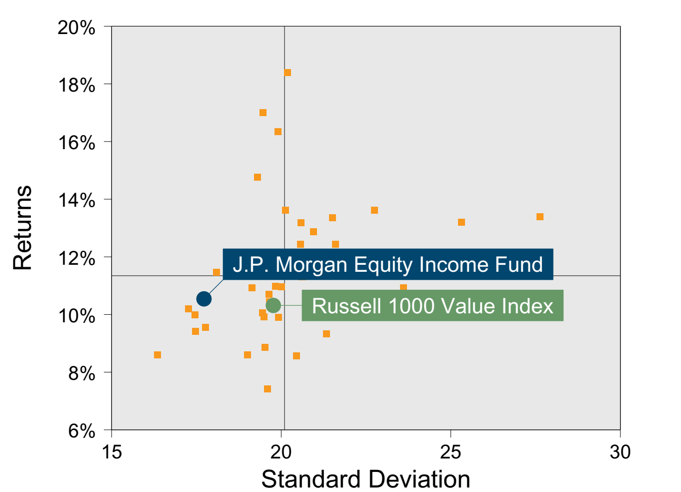


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.14	29.13	10.75	12.09	13.85	12.67
25th Percentile	10.95	25.72	9.15	10.90	12.44	10.98
Median	9.55	21.90	7.87	9.42	11.35	10.04
75th Percentile	7.89	18.30	5.49	8.07	10.06	9.10
90th Percentile	7.28	16.03	4.24	7.08	8.82	8.55
J.P. Morgan Equity Income Fund ●	7.40	15.37	5.21	8.30	10.54	10.37
Russell 1000 Value Index ▲	8.99	20.27	6.37	8.11	10.32	9.16

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

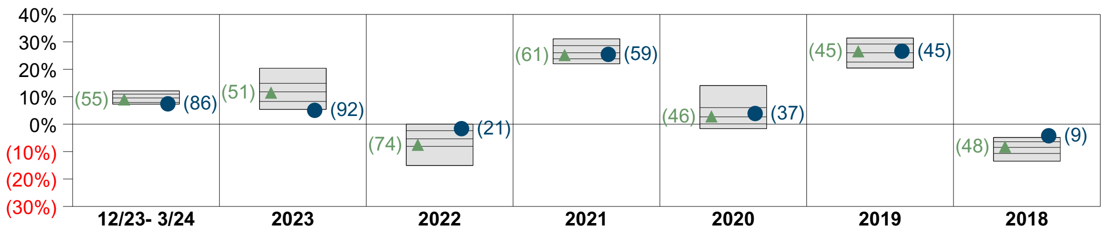


J.P. Morgan Equity Income Fund
Return Analysis Summary

Return Analysis

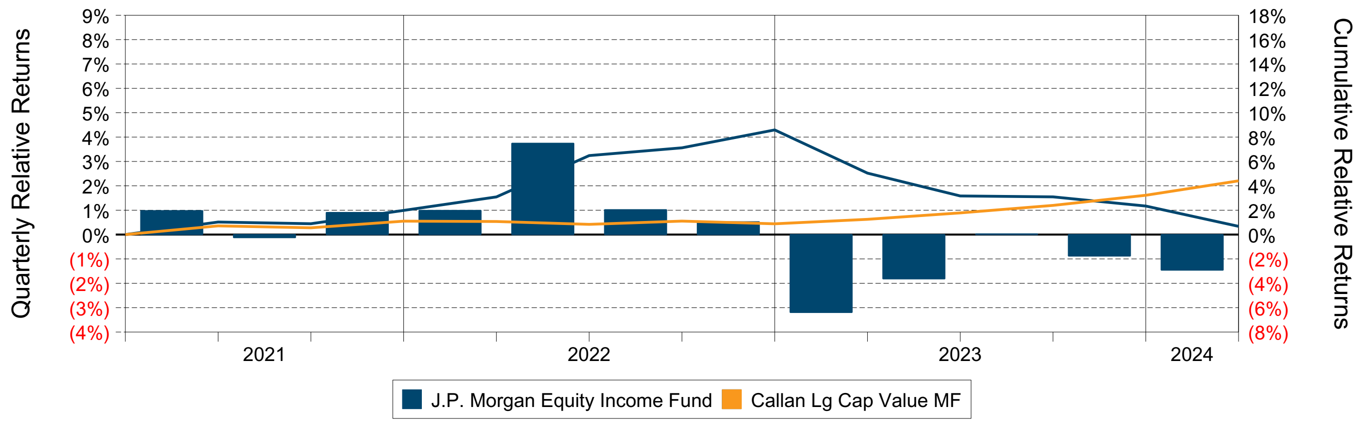
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

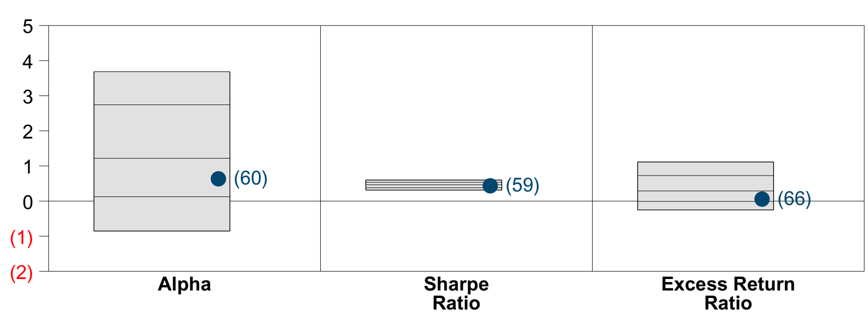


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	12.14	20.39	(0.01)	31.10	14.07	31.40	(4.84)
25th Percentile	10.95	14.89	(2.38)	28.62	6.04	29.22	(6.42)
Median	9.55	11.77	(5.35)	26.02	2.65	26.01	(8.46)
75th Percentile	7.89	8.29	(8.09)	23.82	0.08	22.64	(10.68)
90th Percentile	7.28	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)
J.P. Morgan Equity Income Fund ●	7.40	5.04	(1.64)	25.44	3.88	26.60	(4.24)
Russell 1000 Value Index ▲	8.99	11.46	(7.54)	25.16	2.80	26.54	(8.27)

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



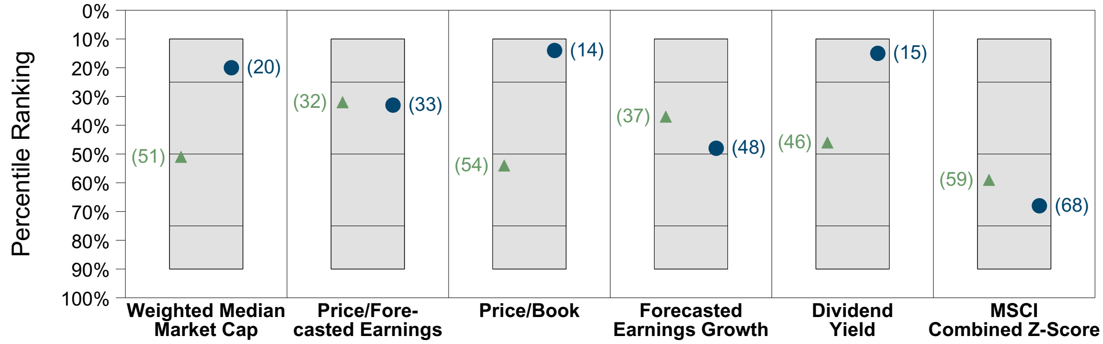
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.68	0.60	1.11
25th Percentile	2.74	0.53	0.73
Median	1.22	0.46	0.29
75th Percentile	0.12	0.38	(0.01)
90th Percentile	(0.85)	0.31	(0.25)
J.P. Morgan Equity Income Fund ●	0.63	0.44	0.06

J.P. Morgan Equity Income Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of March 31, 2024

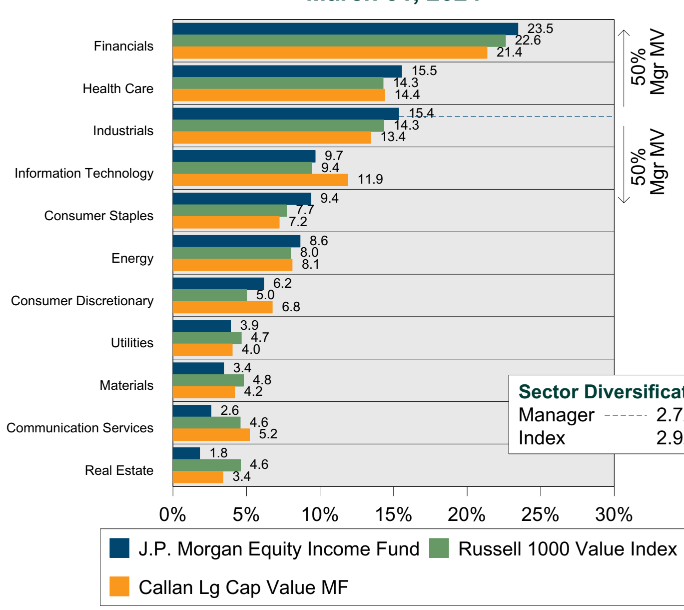


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	149.50	17.88	3.09	15.72	2.84	(0.64)
25th Percentile	114.50	17.18	2.73	12.83	2.39	(0.78)
Median	81.65	15.17	2.44	11.58	2.09	(0.93)
75th Percentile	56.87	13.89	2.17	9.91	1.89	(1.22)
90th Percentile	45.64	13.02	1.93	8.07	1.79	(1.37)
J.P. Morgan Equity Income Fund ●	124.65	16.30	2.94	11.60	2.61	(1.08)
Russell 1000 Value Index ▲	77.96	16.41	2.41	12.45	2.11	(0.99)

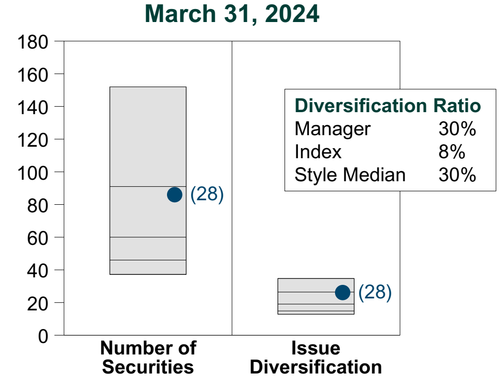
Sector Weights

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

Sector Allocation
March 31, 2024



Diversification
March 31, 2024

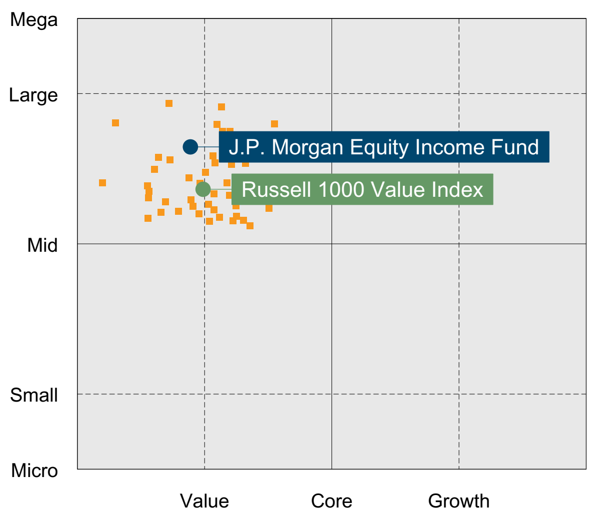


	Number of Securities	Issue Diversification
10th Percentile	152	35
25th Percentile	91	26
Median	60	19
75th Percentile	46	15
90th Percentile	37	13
J.P. Morgan Equity Income Fund ●	86	26
Russell 1000 Value Index ▲	845	71

Current Holdings Based Style Analysis
J.P. Morgan Equity Income Fund
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various 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.

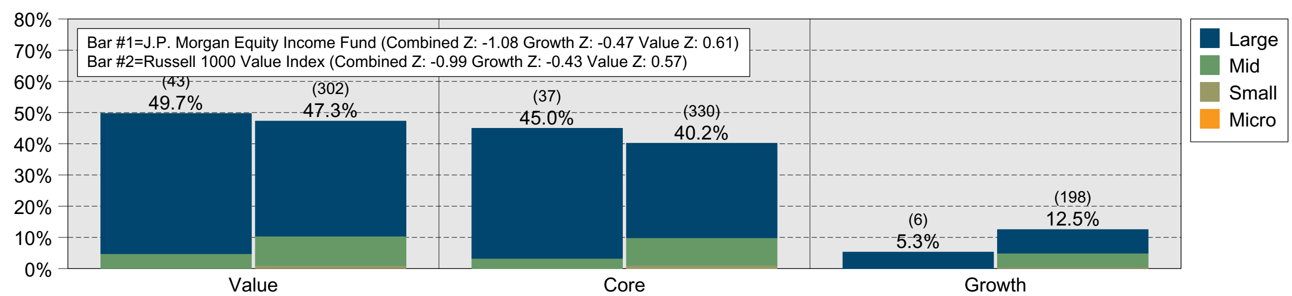
Style Map vs Callan Lg Cap Value MF
Holdings as of March 31, 2024



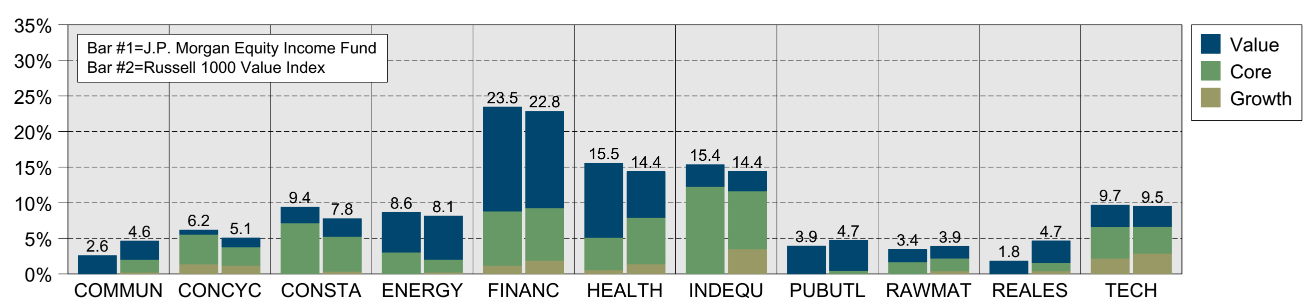
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	45.0% (34) 36.9% (91)	41.7% (34) 30.4% (86)	5.3% (6) 7.6% (42)	**92.0% (74)** **74.8% (219)**
Mid	4.7% (9) 9.4% (151)	3.3% (3) 8.9% (174)	0.0% (0) 4.5% (122)	**8.0% (12)** **22.8% (447)**
Small	0.0% (0) 0.9% (60)	0.0% (0) 1.0% (70)	0.0% (0) 0.4% (34)	**0.0% (0)** **2.3% (164)**
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	**49.7% (43)** **47.3% (302)**	**45.0% (37)** **40.2% (330)**	**5.3% (6)** **12.5% (198)**	**100.0% (86)** **100.0% (830)**

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



Sector Weights Distribution
Holdings as of March 31, 2024

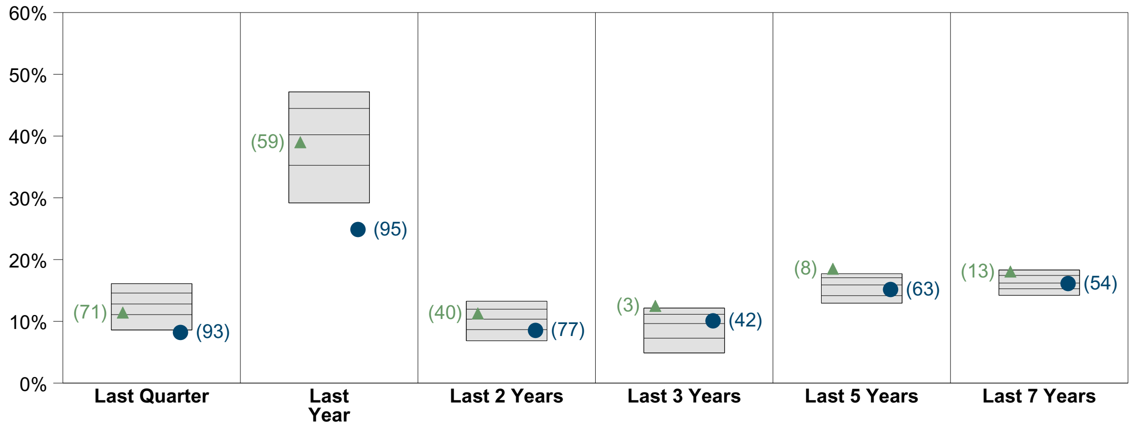


MFS Large Cap Growth Fund (MIGNX)
Period Ended March 31, 2024

Investment Philosophy
This product recently changed its decision making structure to more of a team approach. Prior to that decision, Stephen Pesek was the lead portfolio manager on the product. He remains a key architect on the fund, but is no longer solely responsible for pulling the trigger on buys and sells for the fund. The fund is well diversified and holds upward of 150 stocks and the top 10 represent only 20-25% of the portfolio. Turnover is fairly high, approaching 200% in some years. Ideas for the portfolio come from MFSs team of research analysts while the portfolio management team led by Mr. Pesek constructs the portfolio from recommended stocks. Risk minimization tools and a maximum 25% rule in any one industry keep the portfolio from swinging too significantly.

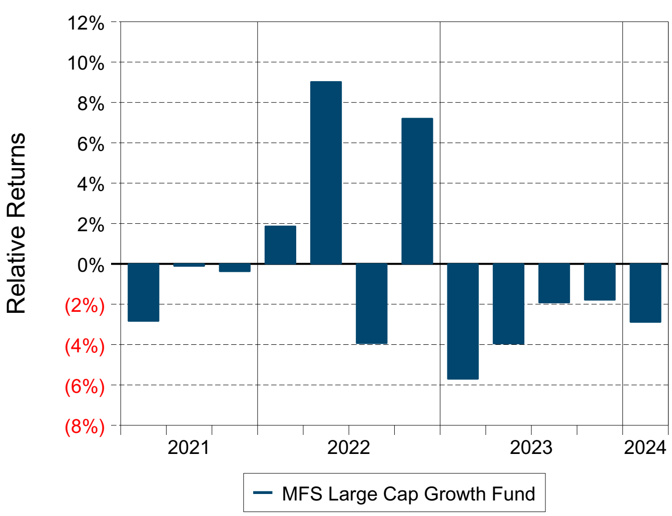
Quarterly Summary and Highlights
- MFS Large Cap Growth Fund's portfolio posted a 8.20% return for the quarter placing it in the 93 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 95 percentile for the last year.
- MFS Large Cap Growth Fund's portfolio underperformed the Russell 1000 Growth Index by 3.22% for the quarter and underperformed the Russell 1000 Growth Index for the year by 14.12%.

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

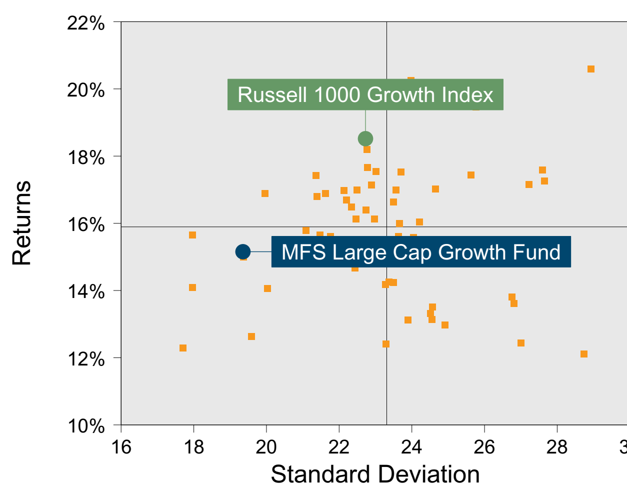


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	16.10	47.15	13.26	12.15	17.71	18.32
25th Percentile	14.58	44.47	11.97	11.14	17.05	17.43
Median	12.81	40.21	10.35	9.64	15.89	16.20
75th Percentile	11.09	35.26	8.66	7.28	14.16	15.27
90th Percentile	8.60	29.18	6.85	4.88	12.94	14.21
MFS Large Cap Growth Fund ●	8.20	24.87	8.53	10.08	15.15	16.12
Russell 1000 Growth Index ▲	11.41	39.00	11.29	12.50	18.52	18.06

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

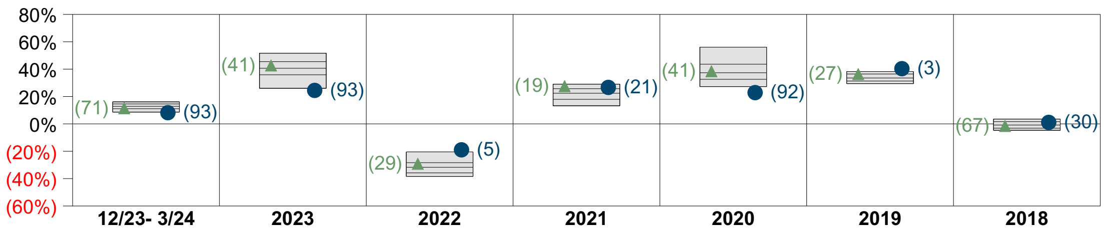


MFS Large Cap Growth Fund
Return Analysis Summary

Return Analysis

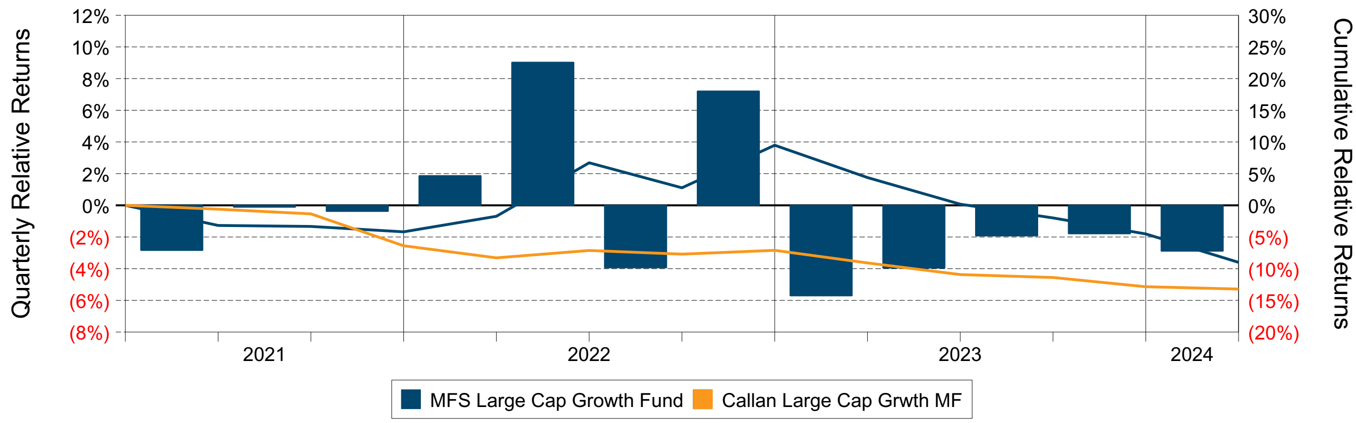
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

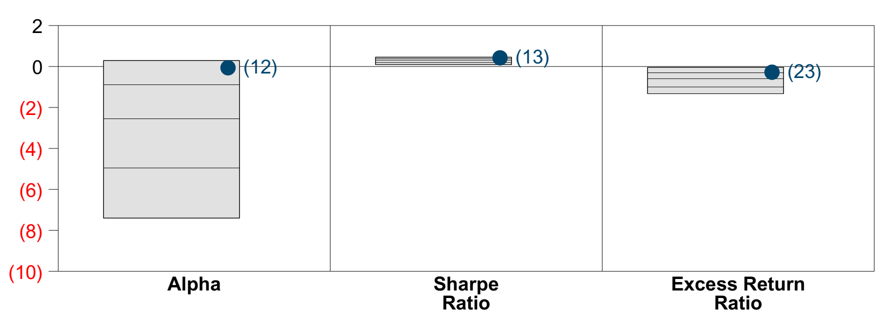


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	16.10	51.66	(20.47)	29.04	56.06	38.24	3.52
25th Percentile	14.58	45.47	(28.34)	25.71	43.61	36.47	1.66
Median	12.81	40.65	(31.70)	22.39	37.35	33.54	(0.86)
75th Percentile	11.09	35.88	(35.80)	17.95	32.57	31.32	(3.15)
90th Percentile	8.60	26.00	(38.40)	13.23	27.23	29.41	(4.70)
MFS Large Cap Growth Fund ●	8.20	24.46	(18.95)	26.66	22.84	40.35	1.10
Russell 1000 Growth Index ▲	11.41	42.68	(29.14)	27.60	38.49	36.39	(1.51)

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 Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



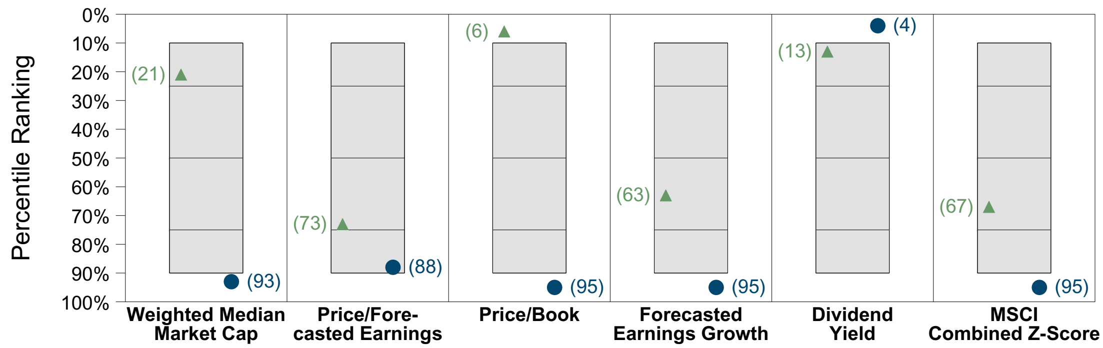
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.29	0.46	(0.04)
25th Percentile	(0.89)	0.39	(0.31)
Median	(2.55)	0.31	(0.60)
75th Percentile	(4.95)	0.20	(1.00)
90th Percentile	(7.40)	0.09	(1.33)
MFS Large Cap Growth Fund ●	(0.06)	0.42	(0.28)

MFS Large Cap Growth Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of March 31, 2024

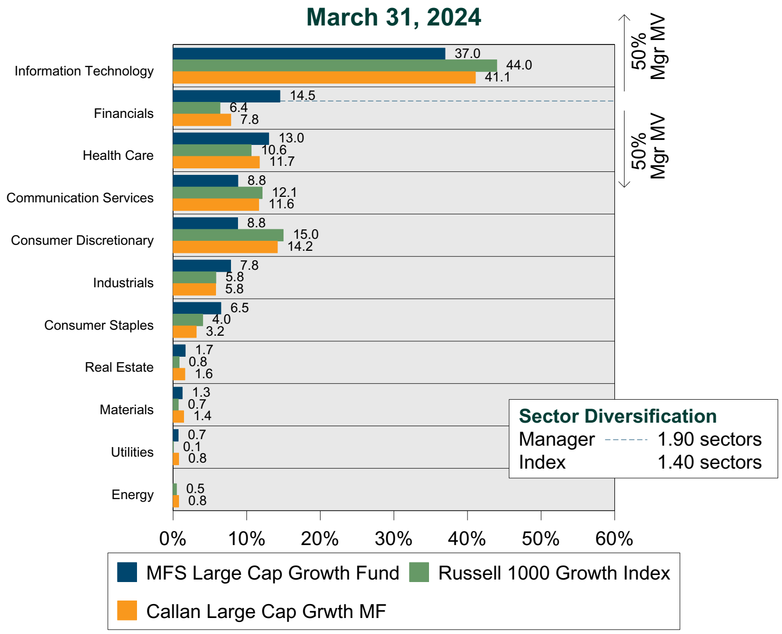


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	792.91	33.56	9.98	22.70	0.75	1.20
25th Percentile	604.47	31.20	9.29	20.70	0.61	1.05
Median	446.28	29.71	8.44	19.10	0.50	0.92
75th Percentile	224.91	27.63	7.47	17.50	0.44	0.80
90th Percentile	159.08	25.45	6.65	15.29	0.36	0.56
MFS Large Cap Growth Fund ●	129.47	26.00	6.25	13.84	0.96	0.34
Russell 1000 Growth Index ▲	665.36	27.82	10.15	18.22	0.71	0.84

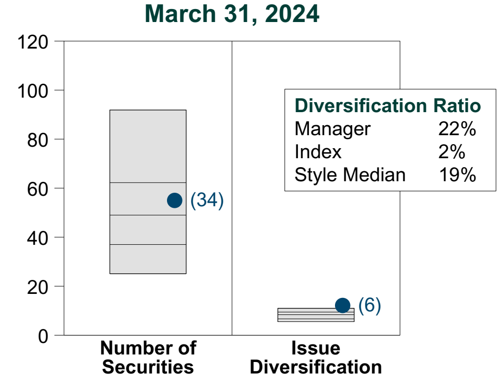
Sector Weights

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



Diversification
March 31, 2024

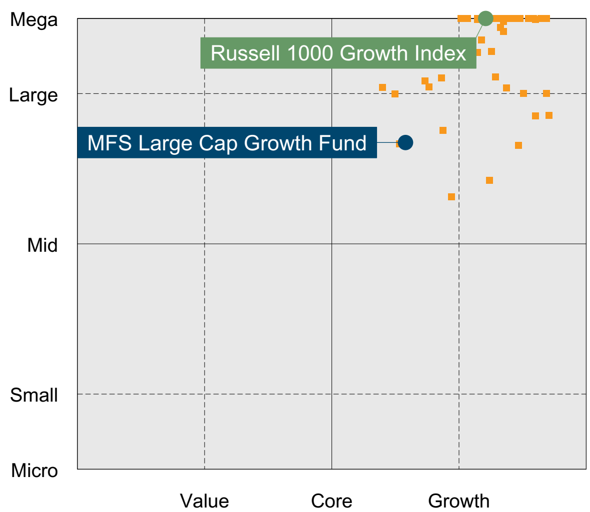


	Number of Securities	Issue Diversification
10th Percentile	92	11
25th Percentile	62	9
Median	49	8
75th Percentile	37	7
90th Percentile	25	6
MFS Large Cap Growth Fund ●	55	12
Russell 1000 Growth Index ▲	440	9

Current Holdings Based Style Analysis
MFS Large Cap Growth Fund
As of March 31, 2024

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various 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.

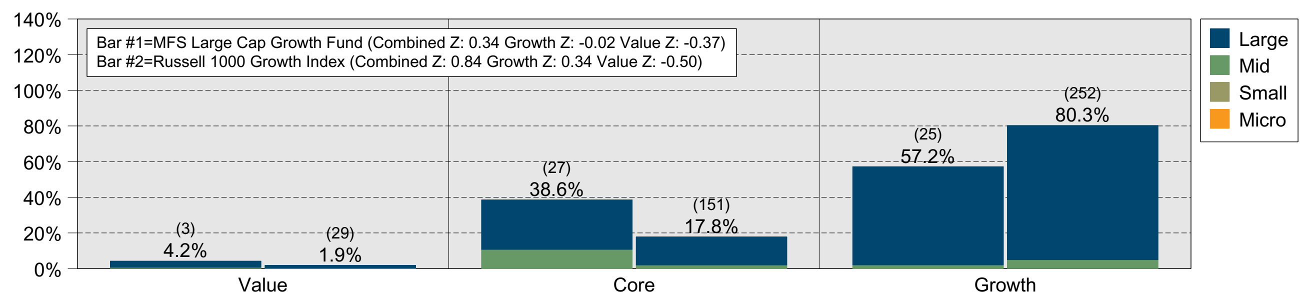
Style Map vs Callan Large Cap Grwth MF
Holdings as of March 31, 2024



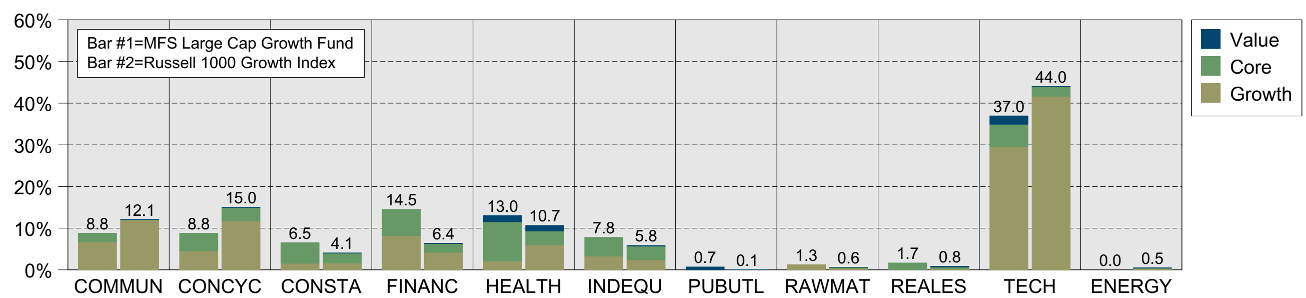
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	**Total**
Large	3.5% (2) 1.7% (9)	27.9% (20) 15.9% (63)	55.2% (22) 75.4% (89)	**86.6% (44)** **92.9% (161)**
Mid	0.7% (1) 0.2% (14)	10.7% (7) 1.9% (68)	2.0% (3) 4.7% (136)	**13.4% (11)** **6.8% (218)**
Small	0.0% (0) 0.0% (6)	0.0% (0) 0.1% (20)	0.0% (0) 0.2% (27)	**0.0% (0)** **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	**4.2% (3)** **1.9% (29)**	**38.6% (27)** **17.8% (151)**	**57.2% (25)** **80.3% (252)**	**100.0% (55)** **100.0% (432)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



GW&K Small/Mid Cap Equity Fund (CIT)
Period Ended March 31, 2024

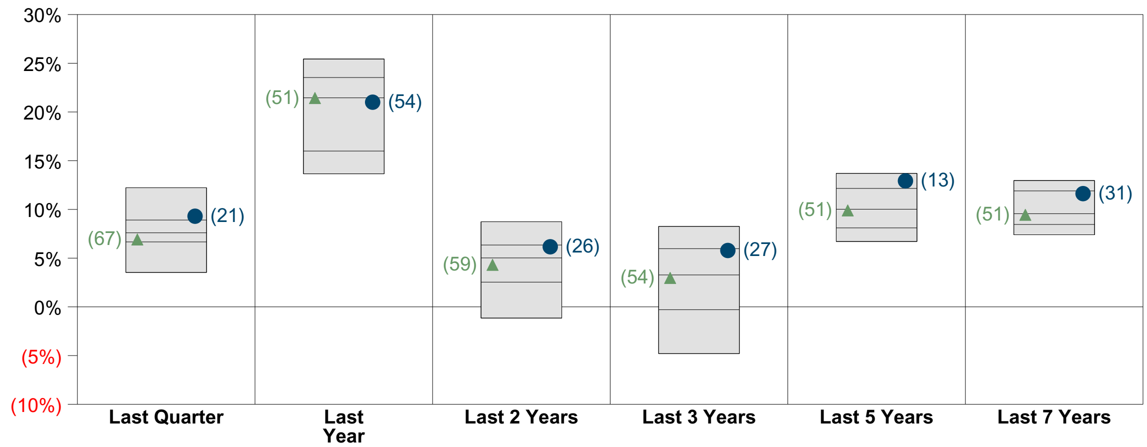
Investment Philosophy

Boston-based GW&K (formerly known as Gannett, Welsh & Kotler) was founded in 1974. The firm was bought by Bank of New York (BNY) in 2002 and sold its BNY stake to AMG in 2008. The firm remains majority-owned by AMG. The Small/Mid Cap Equity strategy is managed by Jeff Thibault who works closely with a team of research analysts. The strategy maintains a core growth orientation with fundamental analysis focused on company management (high-quality management teams), growth profile (consistent long-term growth), market positioning (niche markets), financial strength (strong financial characteristics) and valuation (appropriate valuation). Portfolios typically hold 60-80 stocks with annual portfolio turnover less than 50%.

Quarterly Summary and Highlights

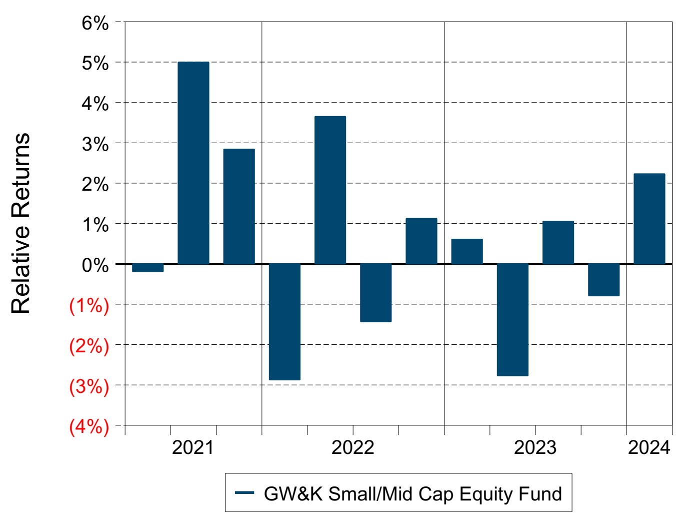
- GW&K Small/Mid Cap Equity Fund's portfolio posted a 9.30% return for the quarter placing it in the 21 percentile of the Callan Small/MidCap Broad Mutual Funds group for the quarter and in the 54 percentile for the last year.
- GW&K Small/Mid Cap Equity Fund's portfolio outperformed the Russell 2500 Index by 2.38% for the quarter and underperformed the Russell 2500 Index for the year by 0.43%.

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

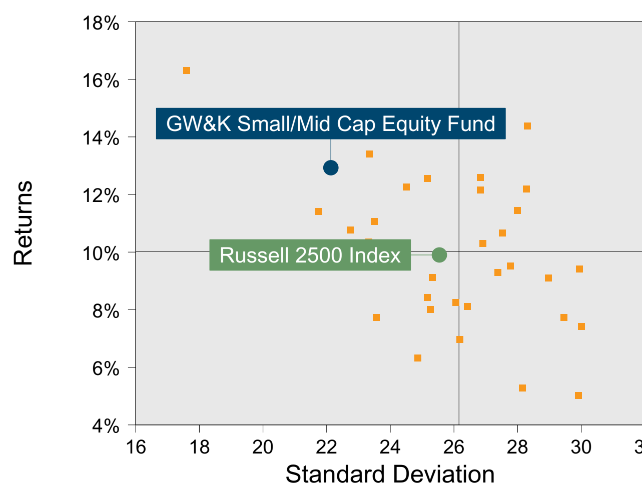


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	12.23	25.44	8.74	8.26	13.70	12.96
25th Percentile	8.91	23.54	6.35	5.97	12.16	11.90
Median	7.60	21.45	5.02	3.27	10.02	9.56
75th Percentile	6.66	15.99	2.54	(0.29)	8.10	8.46
90th Percentile	3.53	13.66	(1.15)	(4.80)	6.71	7.40
GW&K Small/Mid Cap Equity Fund ●	9.30	21.01	6.17	5.79	12.93	11.62
Russell 2500 Index ▲	6.92	21.43	4.31	2.97	9.90	9.45

Relative Return vs Russell 2500 Index



Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

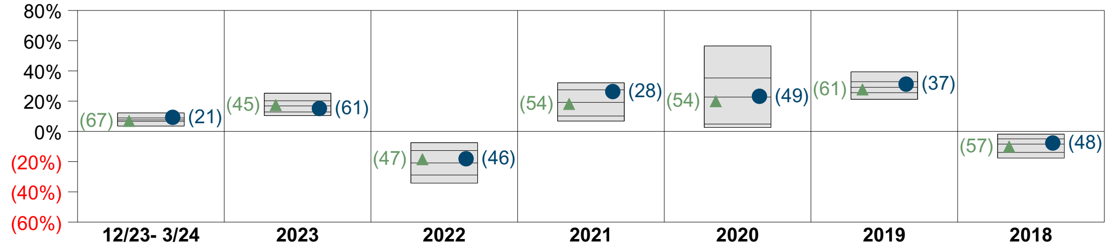


GW&K Small/Mid Cap Equity Fund
Return Analysis Summary

Return Analysis

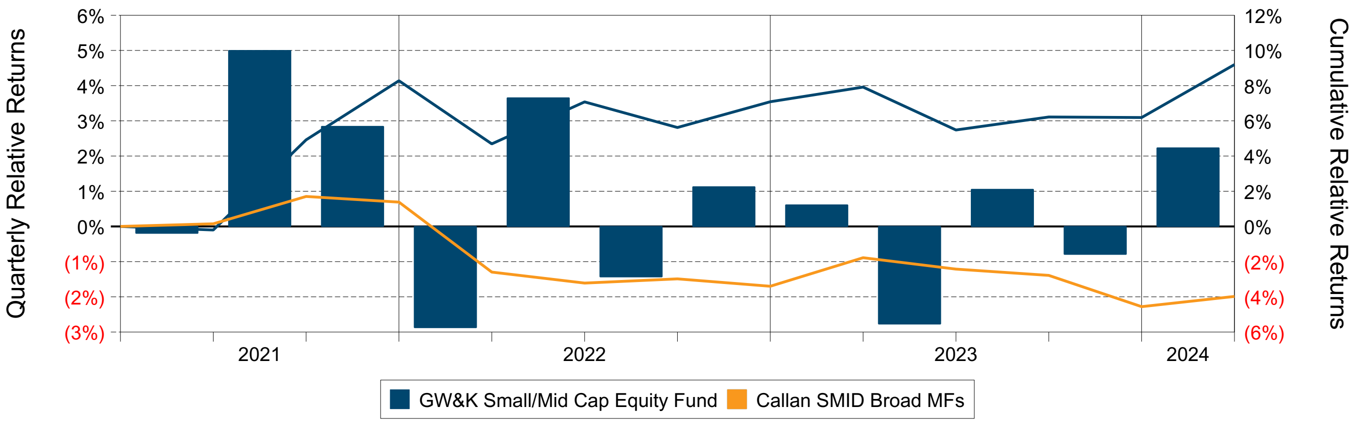
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Broad Mutual Funds (Institutional Net)

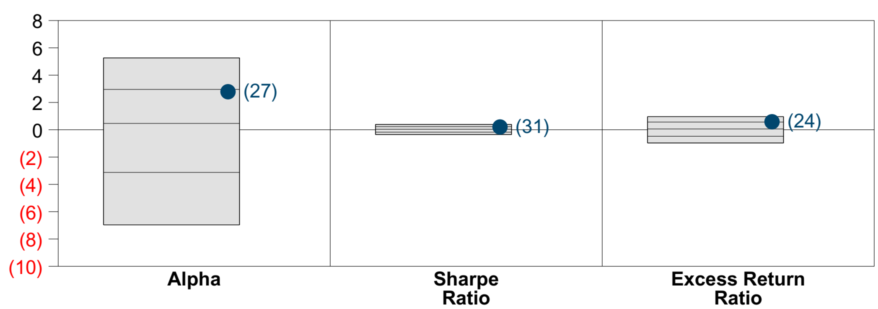


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	12.23	25.23	(7.46)	32.13	56.54	39.40	(1.80)
25th Percentile	8.91	20.26	(12.67)	27.51	35.34	32.88	(4.93)
Median	7.60	16.85	(20.87)	19.19	22.70	29.17	(8.41)
75th Percentile	6.66	12.84	(28.86)	10.18	4.86	25.60	(13.90)
90th Percentile	3.53	10.48	(34.22)	6.84	2.58	21.21	(17.64)
GW&K Small/Mid Cap Equity Fund ●	9.30	15.16	(18.08)	26.35	23.21	31.27	(7.68)
Russell 2500 Index ▲	6.92	17.42	(18.37)	18.18	19.99	27.77	(10.00)

Cumulative and Quarterly Relative Returns vs Russell 2500 Index



Risk Adjusted Return Measures vs Russell 2500 Index
Rankings Against Callan Small/MidCap Broad Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.26	0.39	0.96
25th Percentile	2.95	0.23	0.56
Median	0.46	0.04	0.06
75th Percentile	(3.12)	(0.17)	(0.48)
90th Percentile	(6.96)	(0.35)	(0.97)
GW&K Small/Mid Cap Equity Fund ●	2.78	0.20	0.59

GW&K Small/Mid Cap Equity Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

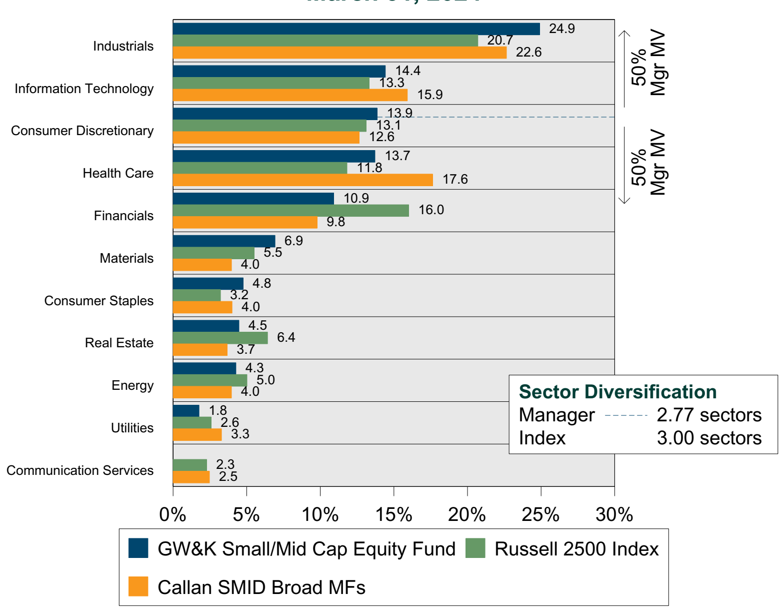
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small/MidCap Broad Mutual Funds
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	14.41	36.22	6.04	23.27	1.91	0.92
25th Percentile	9.79	30.36	4.72	20.38	1.66	0.72
Median	7.05	23.07	3.44	16.69	0.75	0.38
75th Percentile	6.28	15.02	2.05	13.43	0.39	(0.40)
90th Percentile	3.45	13.69	1.68	9.19	0.22	(0.72)
GW&K Small/Mid Cap Equity Fund ●	7.51	20.35	3.07	19.71	0.93	0.23
Russell 2500 Index ▲	6.70	20.03	2.30	15.23	1.39	(0.12)

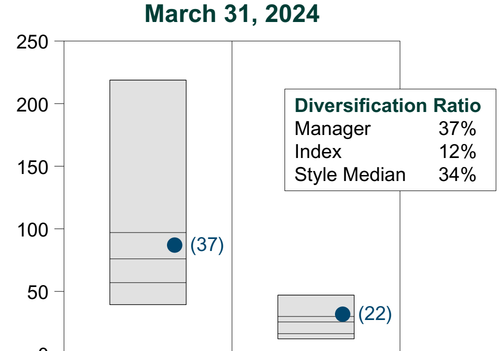
Sector Weights

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

Sector Allocation
March 31, 2024



Diversification
March 31, 2024

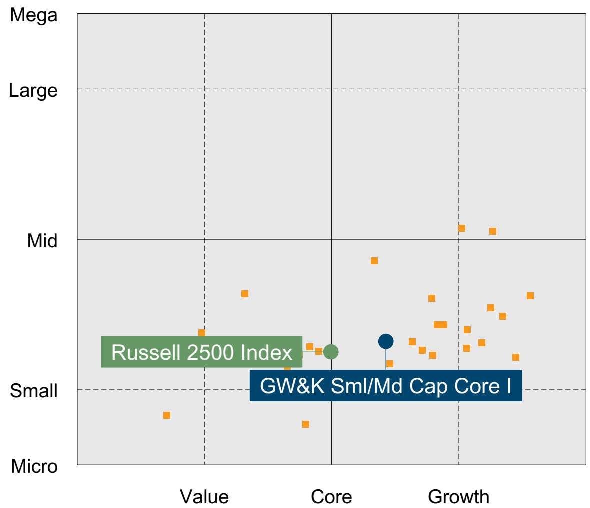


	Number of Securities	Issue Diversification
10th Percentile	219	47
25th Percentile	97	30
Median	76	26
75th Percentile	57	16
90th Percentile	39	12
GW&K Small/Mid Cap Equity Fund ●	87	32
Russell 2500 Index ▲	2440	305

Current Holdings Based Style Analysis
GW&K Sml/Md Cap Core I
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.

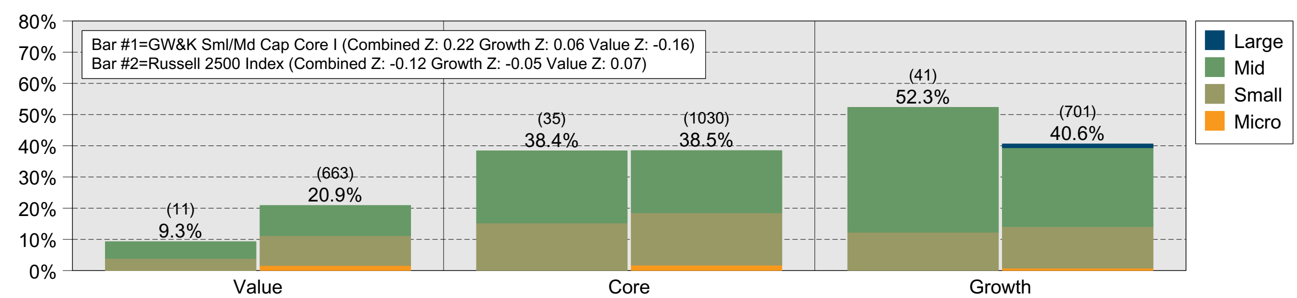
Style Map vs Callan SMID Broad MFs
Holdings as of March 31, 2024



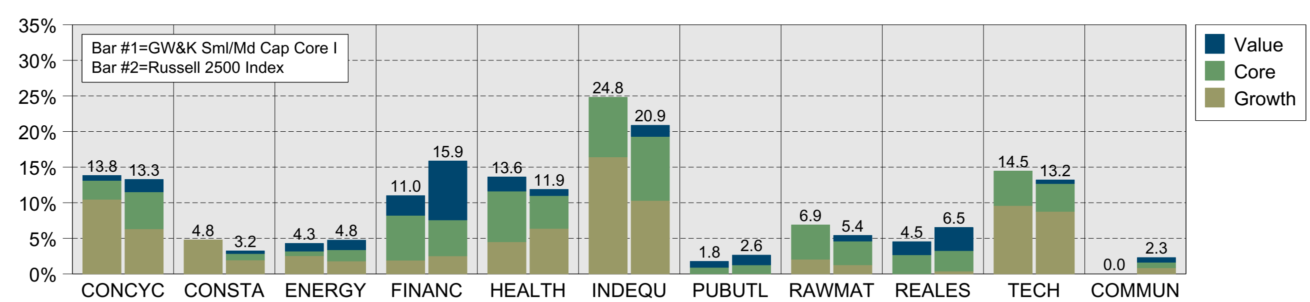
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 1.3% (2)	**0.0% (0)** **1.3% (2)**
Mid	5.4% (6) 9.7% (62)	23.2% (19) 20.0% (138)	40.1% (29) 25.3% (173)	**68.7% (54)** **55.0% (373)**
Small	3.9% (5) 9.6% (273)	15.2% (16) 16.7% (502)	12.3% (12) 13.3% (378)	**31.3% (33)** **39.7% (1153)**
Micro	0.0% (0) 1.6% (328)	0.0% (0) 1.8% (390)	0.0% (0) 0.8% (148)	**0.0% (0)** **4.1% (866)**
Total	**9.3% (11)** **20.9% (663)**	**38.4% (35)** **38.5% (1030)**	**52.3% (41)** **40.6% (701)**	**100.0% (87)** **100.0% (2394)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



MFS Intl Diversification Fund (MDIZX)
Period Ended March 31, 2024

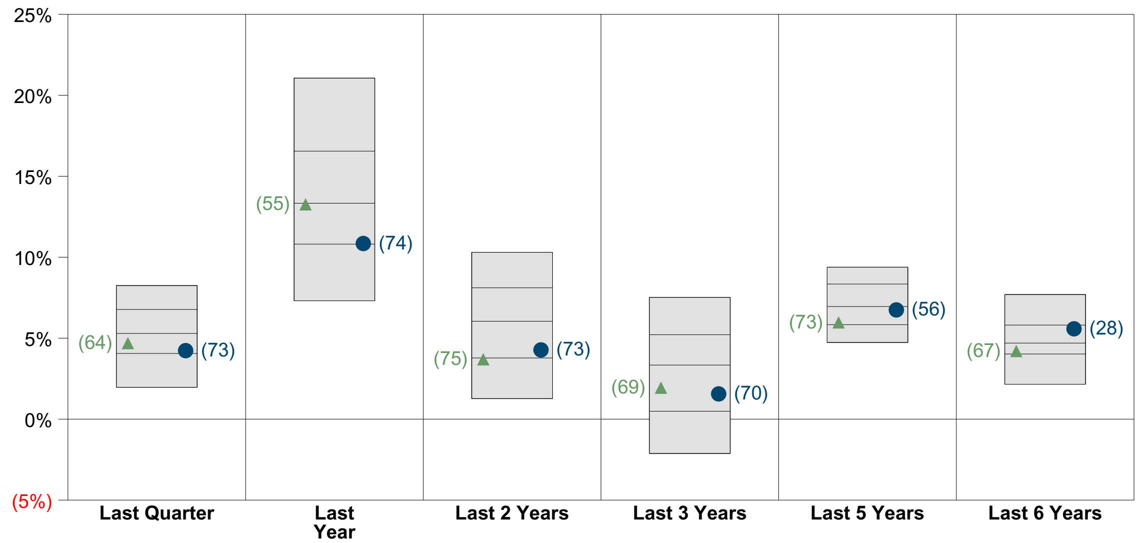
Investment Philosophy

The MFS International Diversification Fund is a diversified portfolio of MFS international stock funds. The fund has a target weighting of 100% international stocks, provides convenient access to five distinct international equity strategies in a single investment, and is systematically rebalanced. The fund's objective is capital appreciation.

Quarterly Summary and Highlights

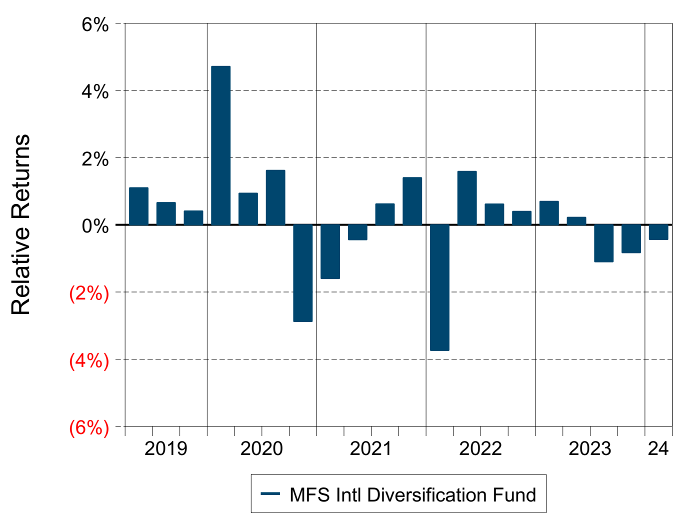
- MFS Intl Diversification Fund's portfolio posted a 4.23% return for the quarter placing it in the 73 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 74 percentile for the last year.
- MFS Intl Diversification Fund's portfolio underperformed the MSCI ACWI xUS (Net) by 0.46% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 2.41%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

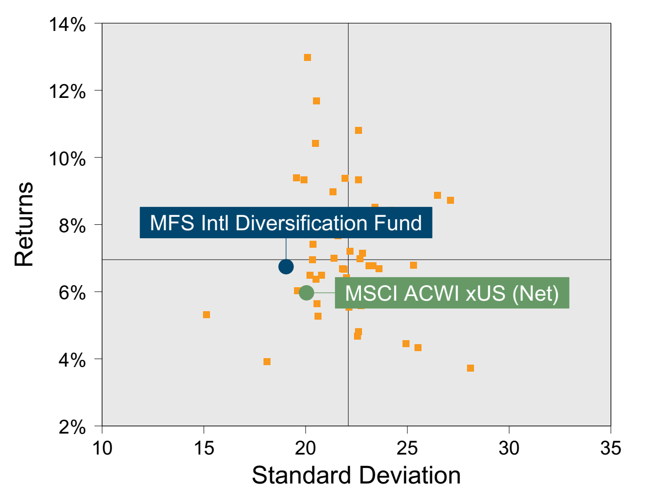


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 6 Years
10th Percentile	8.25	21.06	10.30	7.52	9.39	7.70
25th Percentile	6.77	16.55	8.11	5.21	8.34	5.81
Median	5.29	13.33	6.05	3.34	6.95	4.70
75th Percentile	4.06	10.81	3.78	0.49	5.83	4.02
90th Percentile	1.96	7.31	1.27	(2.12)	4.73	2.15
MFS Intl Diversification Fund ●	4.23	10.85	4.28	1.56	6.75	5.58
MSCI ACWI xUS (Net) ▲	4.69	13.26	3.69	1.94	5.97	4.20

Relative Return vs MSCI ACWI xUS (Net)



Callan Non US Equity Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

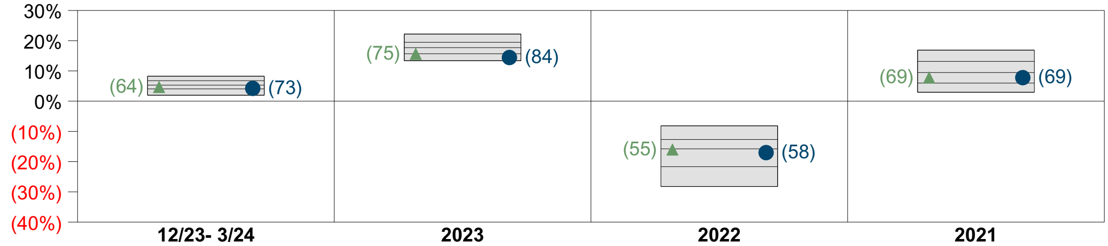


MFS Intl Diversification Fund
Return Analysis Summary

Return Analysis

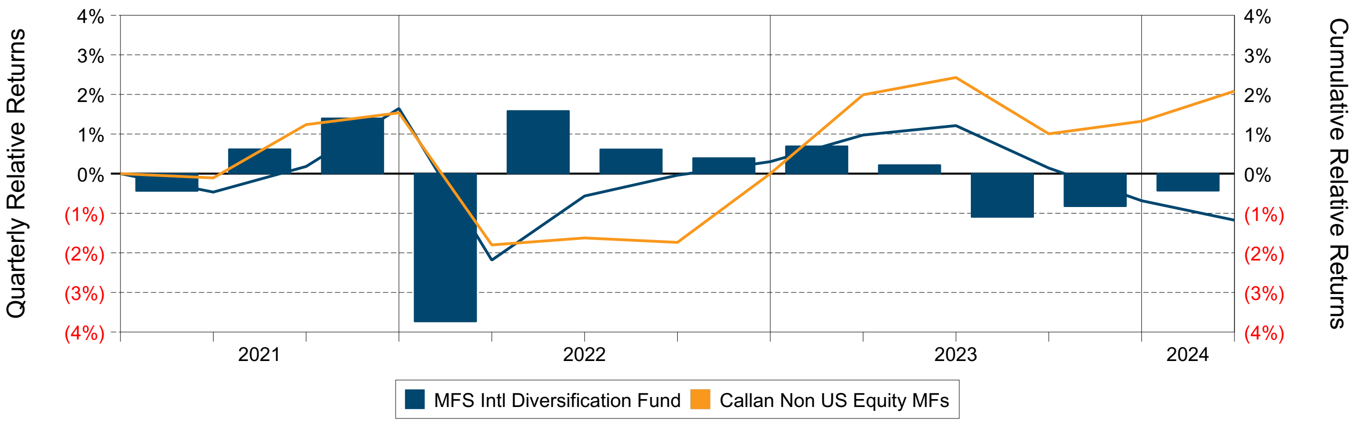
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

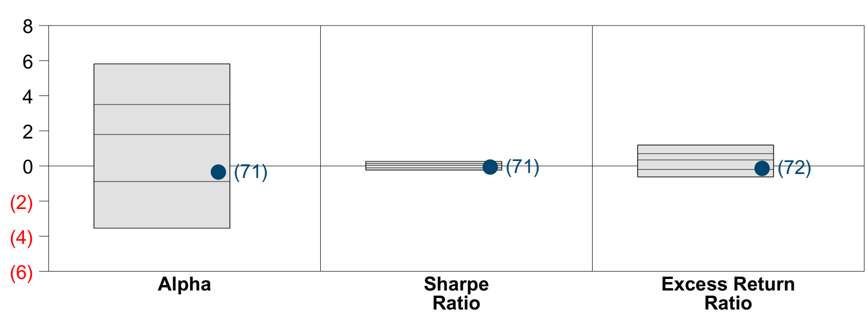


	12/23- 3/24	2023	2022	2021
10th Percentile	8.25	22.20	(8.17)	16.88
25th Percentile	6.77	19.48	(12.68)	13.17
Median	5.29	17.70	(15.77)	9.47
75th Percentile	4.06	15.68	(21.67)	5.98
90th Percentile	1.96	13.38	(28.25)	2.94
MFS Intl Diversification Fund ●	4.23	14.44	(17.02)	7.78
MSCI ACWI xUS (Net) ▲	4.69	15.62	(16.00)	7.82

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



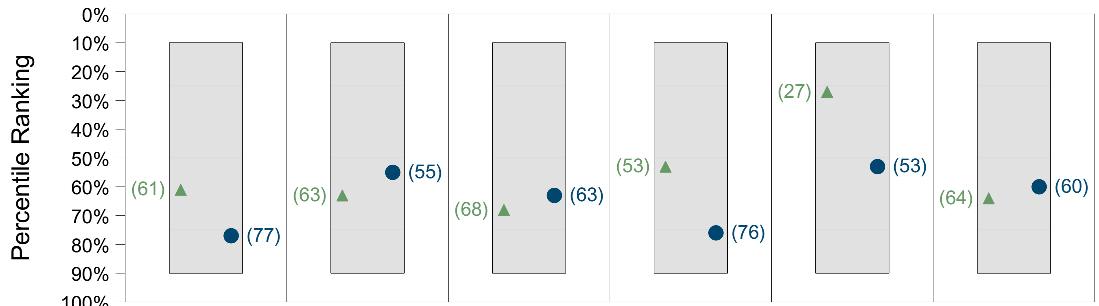
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.82	0.27	1.19
25th Percentile	3.50	0.14	0.70
Median	1.79	0.04	0.34
75th Percentile	(0.88)	(0.11)	(0.20)
90th Percentile	(3.54)	(0.23)	(0.62)
MFS Intl Diversification Fund ●	(0.35)	(0.06)	(0.14)

MFS Intl Diversification Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

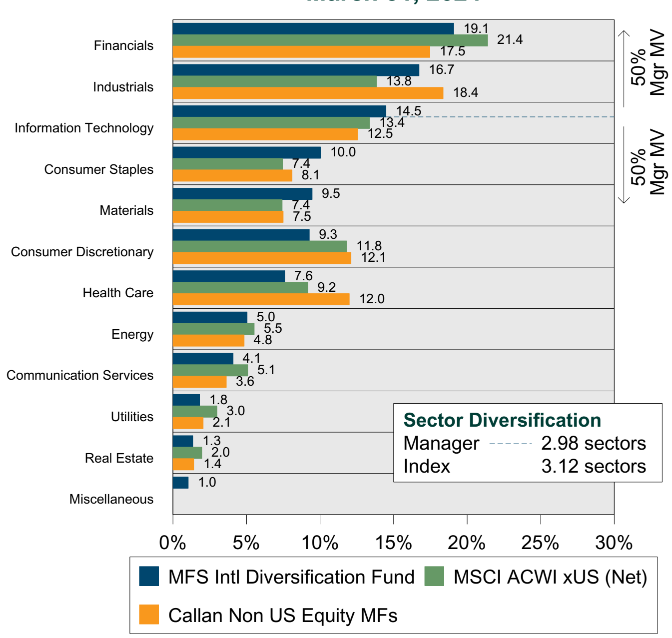
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non US Equity Mutual Funds
as of March 31, 2024

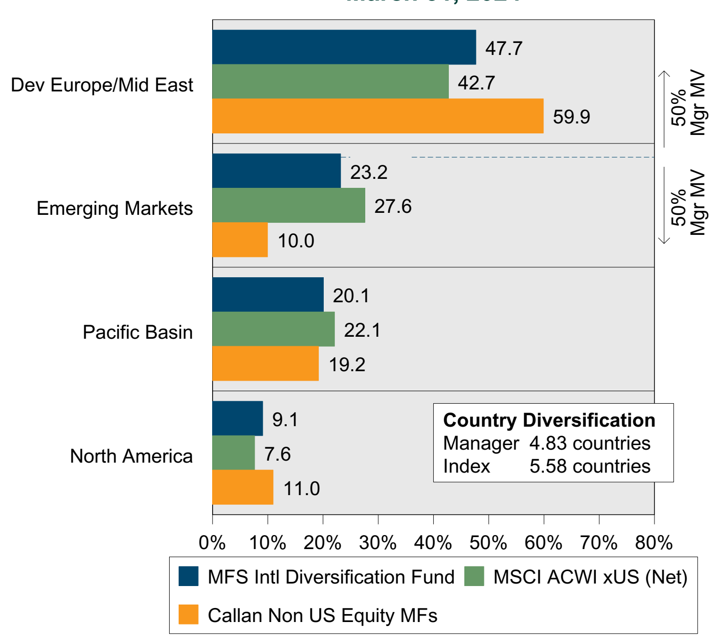


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	90.01	22.81	3.57	16.00	4.15	0.94
25th Percentile	68.21	18.80	3.18	14.66	3.19	0.60
Median	47.86	15.22	2.29	13.15	2.77	0.29
75th Percentile	33.74	12.61	1.60	11.52	2.09	(0.09)
90th Percentile	22.59	10.35	1.30	10.56	1.57	(0.41)
MFS Intl Diversification Fund ●	33.17	14.61	1.97	11.47	2.59	0.13
MSCI ACWI xUS (Net) ▲	43.70	13.73	1.81	12.88	3.18	0.07

Sector Weights

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

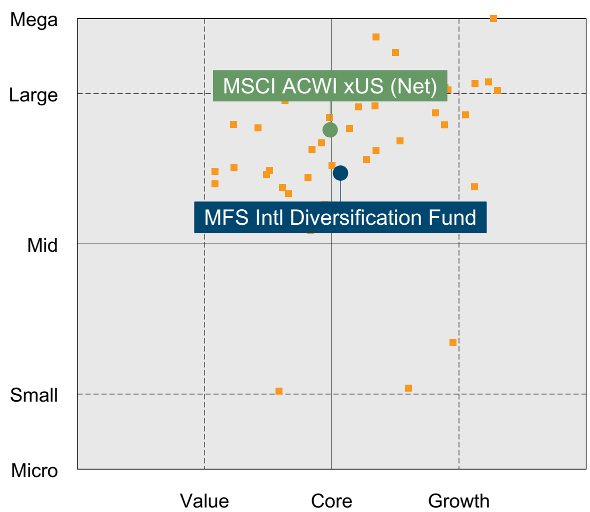




Current Holdings Based Style Analysis
MFS Intl Diversification Fund
As of March 31, 2024

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

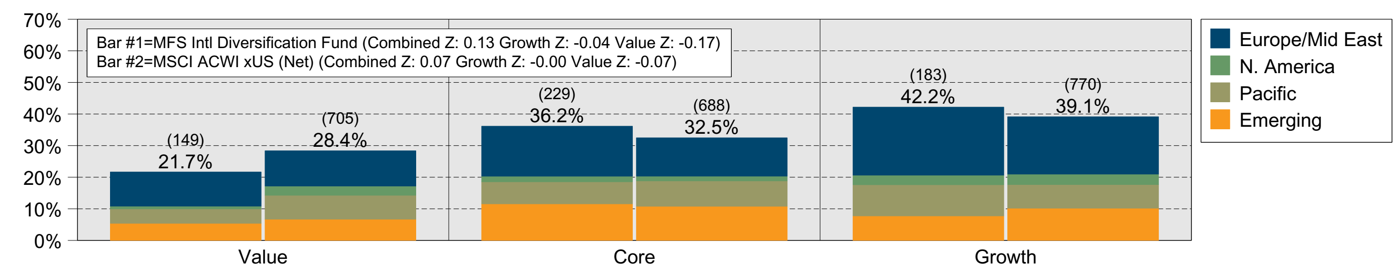
Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2024



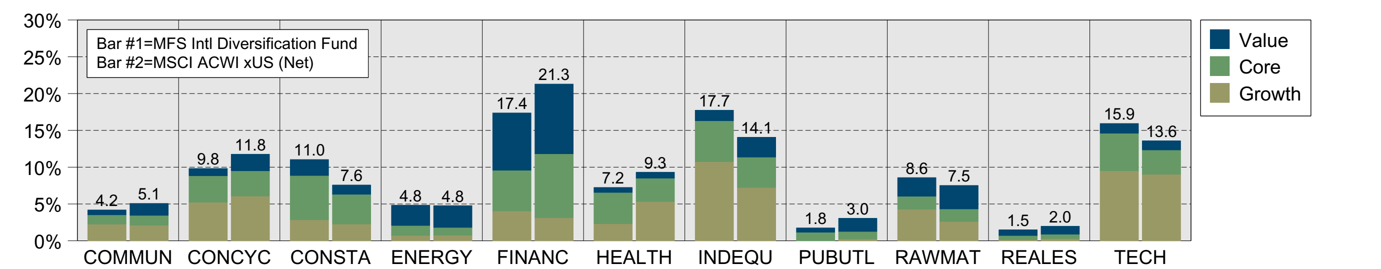
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	10.8% (45) 11.2% (156)	15.8% (69) 12.1% (135)	21.5% (70) 18.2% (138)	**48.2% (184)** **41.5% (429)**
N. America	0.9% (7) 2.9% (30)	1.8% (11) 1.5% (21)	3.0% (10) 3.3% (37)	**5.7% (28)** **7.8% (88)**
Pacific	4.6% (59) 7.6% (134)	7.0% (88) 8.0% (105)	9.9% (63) 7.5% (97)	**21.4% (210)** **23.1% (336)**
Emerging	5.4% (38) 6.7% (385)	11.6% (61) 10.8% (427)	7.8% (40) 10.2% (498)	**24.7% (139)** **27.7% (1310)**
Total	**21.7% (149)** **28.4% (705)**	**36.2% (229)** **32.5% (688)**	**42.2% (183)** **39.1% (770)**	**100.0% (561)** **100.0% (2163)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



TCW MetWest Total Return Fund (CIT)
Period Ended March 31, 2024

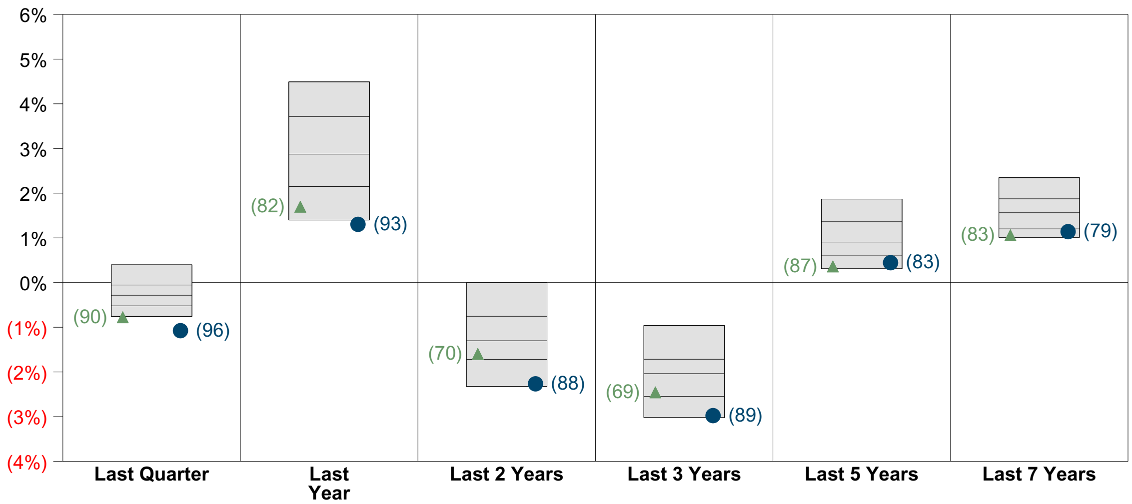
Investment Philosophy

The TCW/MetWest Core Plus strategy is a relative return-oriented strategy that seeks to outperform the broad market primarily through security selection and sector rotation. The team embraces a fundamental, value-oriented research process to build portfolios. Duration is generally +/- one year, relative to the benchmark. The Fund can invest up to 20% in below investment grade securities and non-dollar securities have not historically been a part of the opportunity set, but more recently the Fund has included modest amounts in US dollar-denominated emerging markets debt.

Quarterly Summary and Highlights

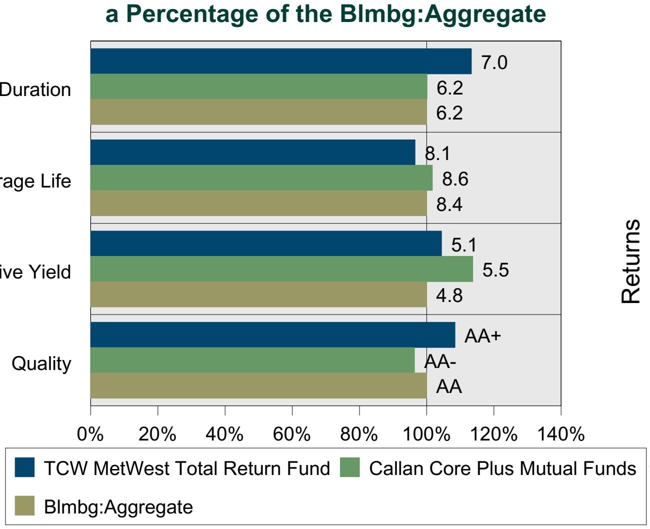
- TCW MetWest Total Return Fund's portfolio posted a (1.08)% return for the quarter placing it in the 96 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 93 percentile for the last year.
- TCW MetWest Total Return Fund's portfolio underperformed the Blmbg:Aggregate by 0.30% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.39%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

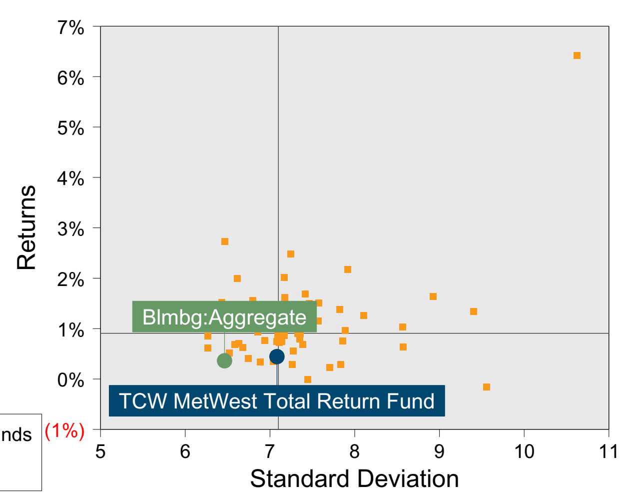


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.40	4.49	(0.00)	(0.96)	1.87	2.35
25th Percentile	(0.05)	3.72	(0.75)	(1.72)	1.36	1.88
Median	(0.28)	2.87	(1.30)	(2.04)	0.91	1.56
75th Percentile	(0.52)	2.15	(1.72)	(2.55)	0.61	1.20
90th Percentile	(0.76)	1.40	(2.33)	(3.02)	0.31	1.01
TCW MetWest Total Return Fund ●	(1.08)	1.30	(2.27)	(2.98)	0.44	1.14
Blmbg:Aggregate ▲	(0.78)	1.70	(1.60)	(2.46)	0.36	1.06

Portfolio Characteristics as a Percentage of the Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

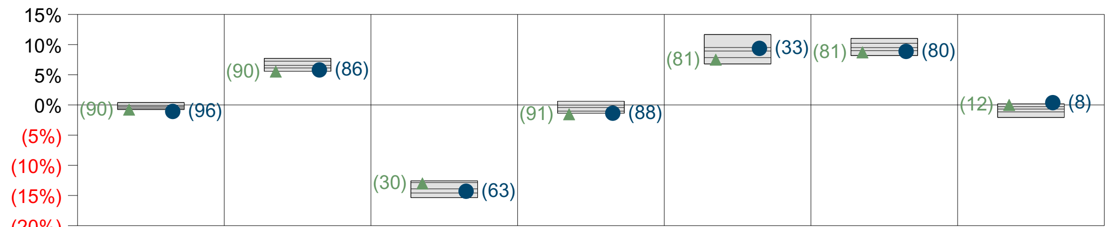


TCW MetWest Total Return Fund
Return Analysis Summary

Return Analysis

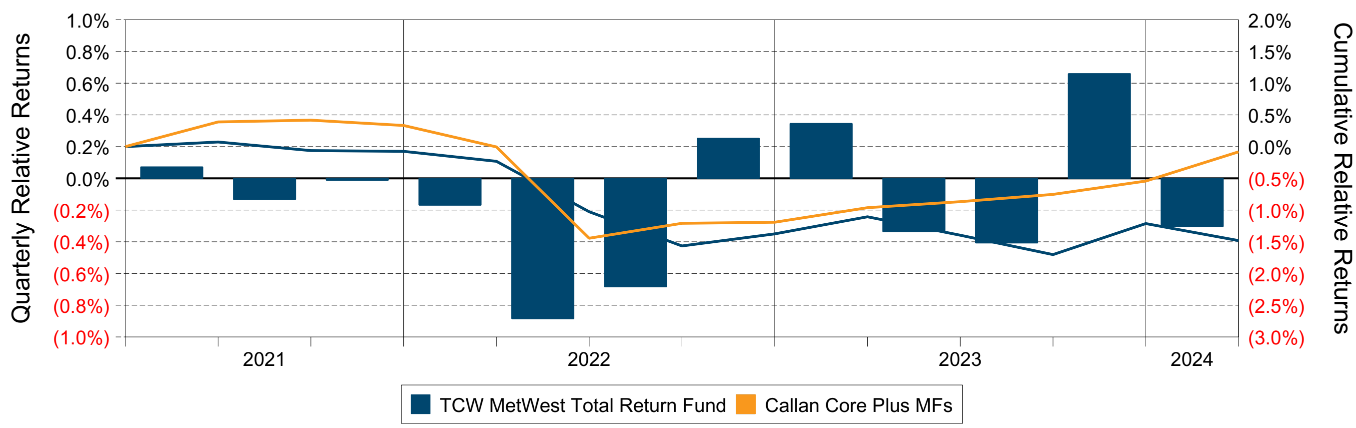
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

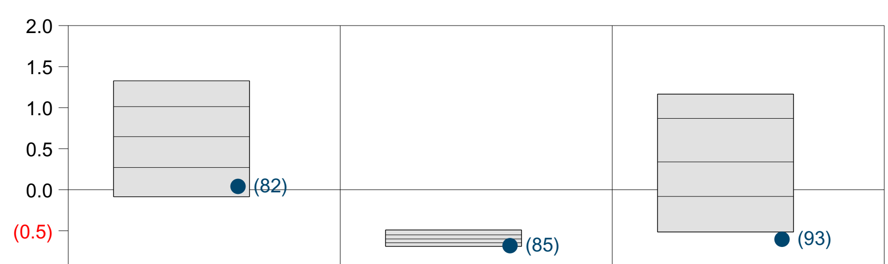


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.40	7.72	(12.57)	0.62	11.67	11.02	0.17
25th Percentile	(0.05)	7.26	(12.86)	(0.02)	9.52	10.22	(0.29)
Median	(0.28)	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)
75th Percentile	(0.52)	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)
90th Percentile	(0.76)	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)
TCW MetWest Total Return Fund ●	(1.08)	5.80	(14.30)	(1.36)	9.38	8.87	0.38
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Three Years Ended March 31, 2024



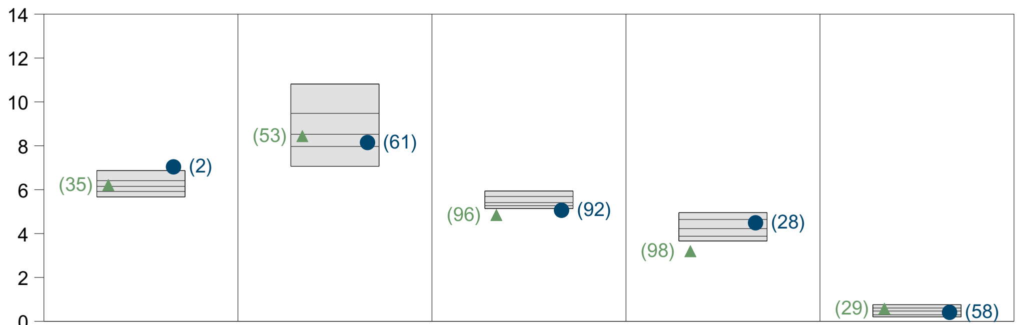
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.33	(0.49)	1.16
25th Percentile	1.01	(0.55)	0.87
Median	0.65	(0.60)	0.34
75th Percentile	0.27	(0.65)	(0.08)
90th Percentile	(0.09)	(0.69)	(0.51)
TCW MetWest Total Return Fund ●	0.04	(0.68)	(0.60)

TCW MetWest Total Return Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of March 31, 2024

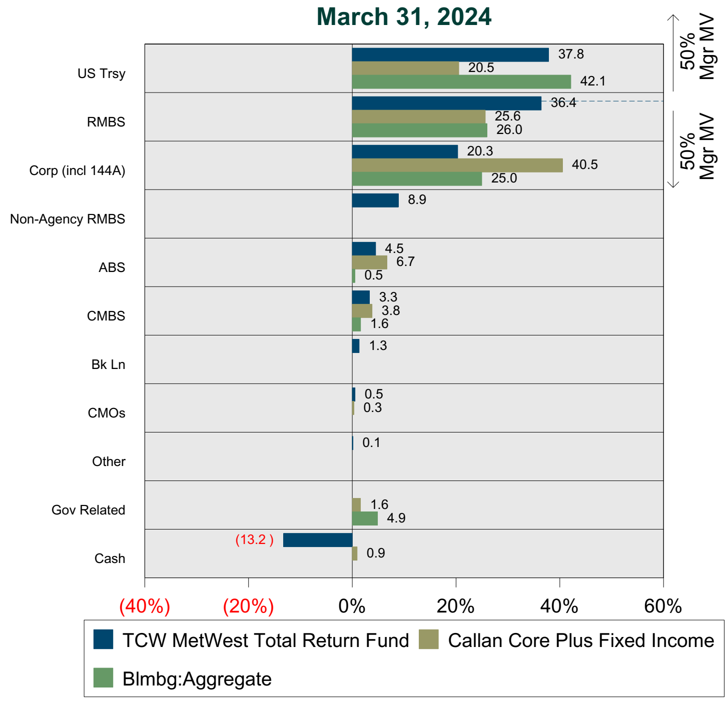


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.87	10.82	5.94	4.95	0.76
25th Percentile	6.41	9.48	5.69	4.64	0.61
Median	6.15	8.52	5.41	4.22	0.47
75th Percentile	5.92	7.97	5.27	3.88	0.29
90th Percentile	5.67	7.07	5.14	3.66	0.20
TCW MetWest Total Return Fund ●	7.04	8.15	5.06	4.49	0.41
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

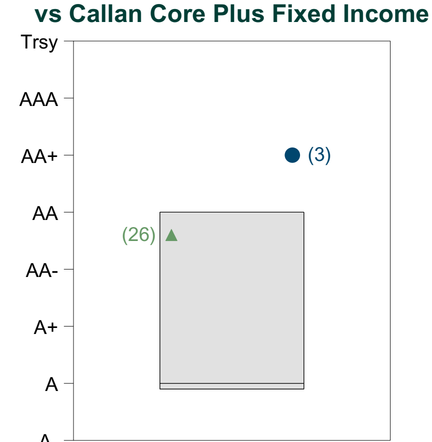
Sector Allocation and Quality Ratings

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



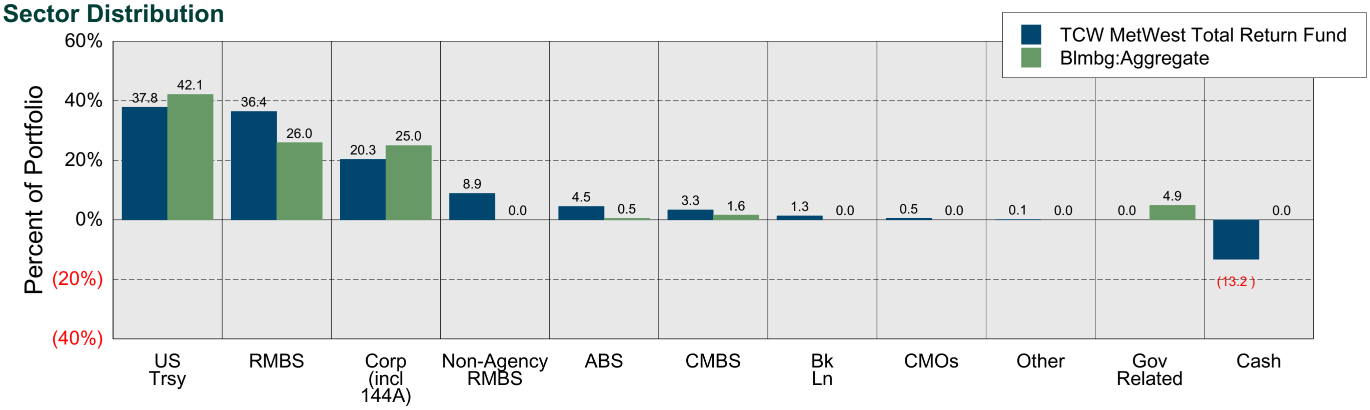
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	A
75th Percentile	A
90th Percentile	A
TCW MetWest Total Return Fund ●	AA+
Blmbg:Aggregate ▲	AA

TCW MetWest Total Return Fund
Portfolio Characteristics Summary
As of March 31, 2024

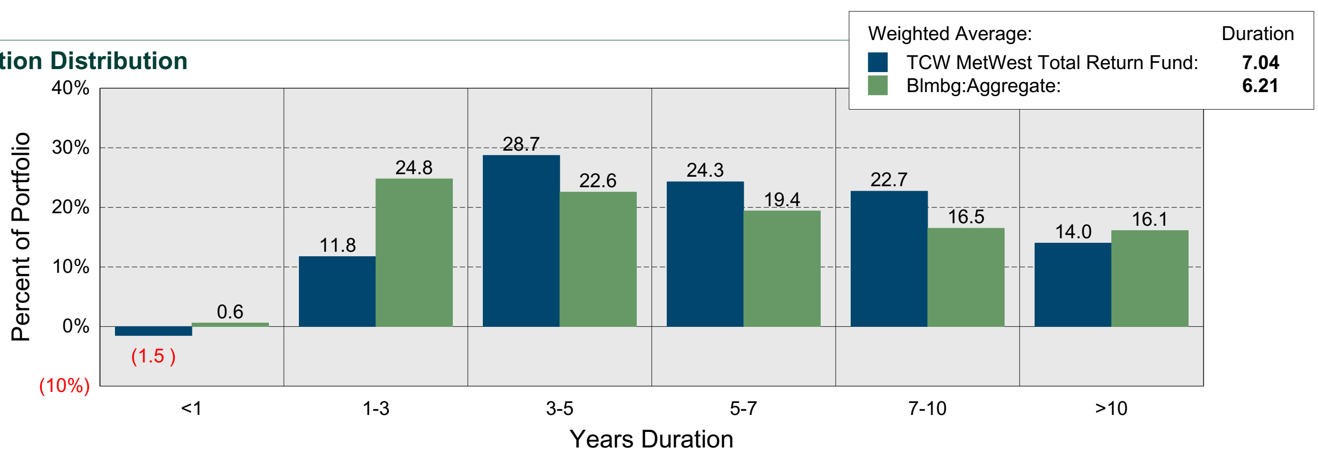
Portfolio Structure Comparison

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

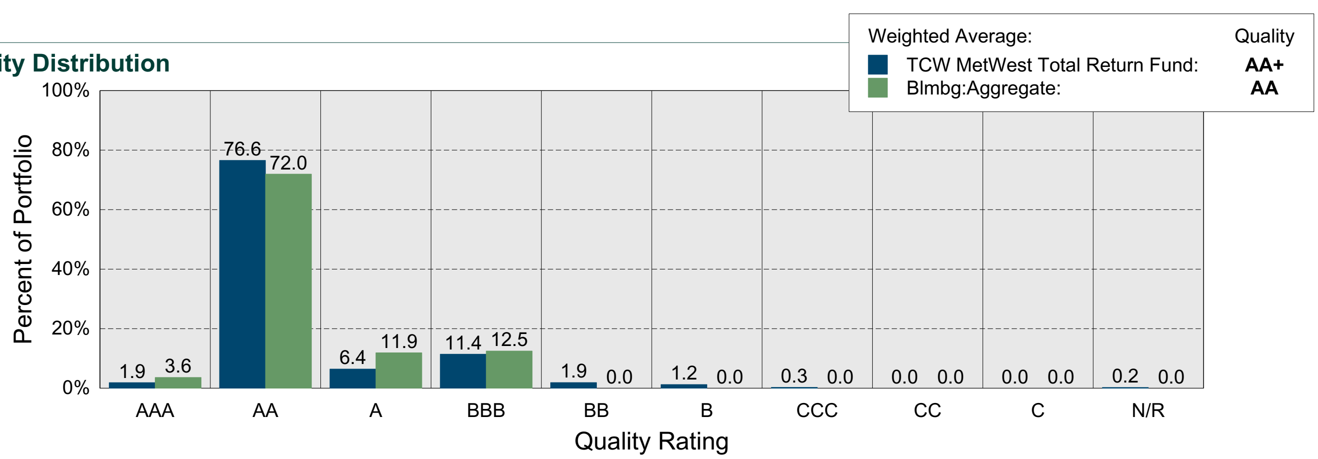
Sector Distribution



Duration Distribution



Quality Distribution



Invesco Stable Value Fund (CIT)
Period Ended March 31, 2024

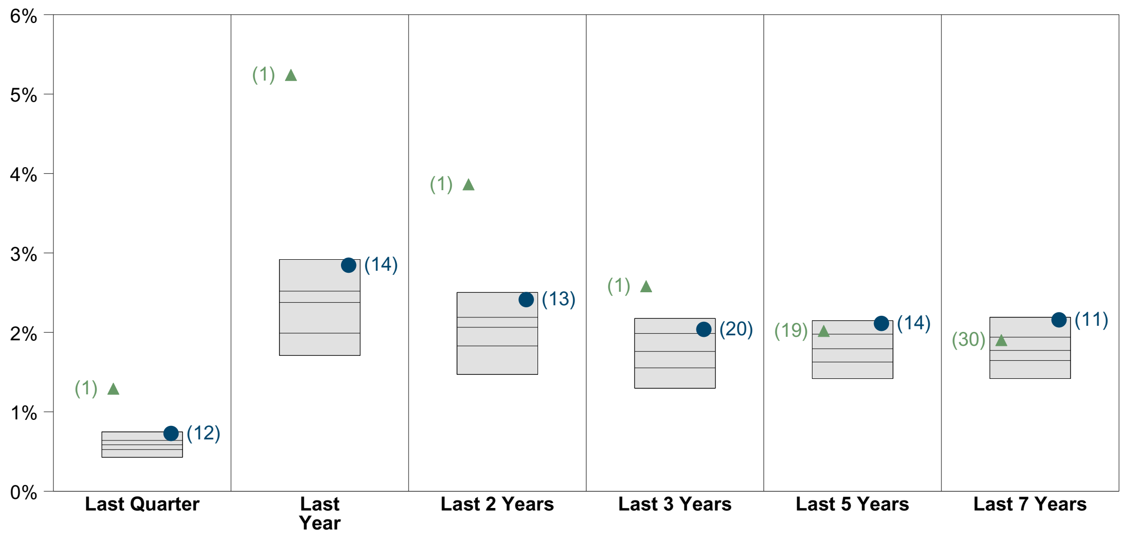
Investment Philosophy

Invesco's "building block" approach for stable value portfolio construction uses a series of commingled fixed income portfolios wherever possible to build each stable value portfolio in order to deliver significant portfolio diversification (sector, subsector and individual security diversification), access to external managers with economies of scale, trading efficiency and minimal cash drag.

Quarterly Summary and Highlights

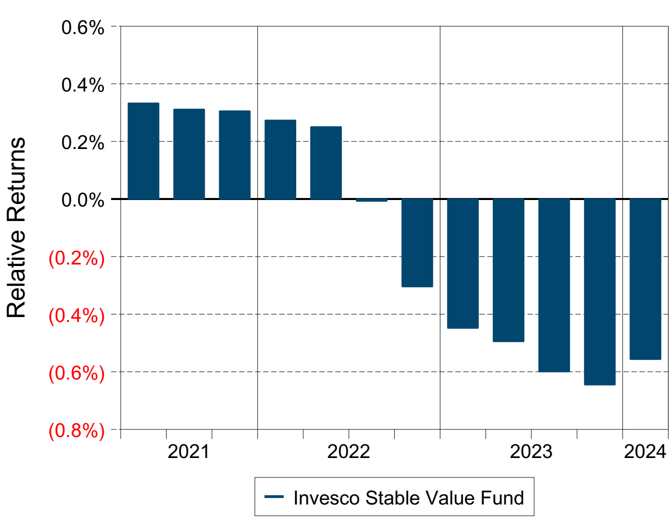
- Invesco Stable Value Fund's portfolio posted a 0.73% return for the quarter placing it in the 12 percentile of the Callan Stable Value CT group for the quarter and in the 14 percentile for the last year.
- Invesco Stable Value Fund's portfolio underperformed the 3-month Treasury Bill by 0.56% for the quarter and underperformed the 3-month Treasury Bill for the year by 2.40%.

Performance vs Callan Stable Value CT (Institutional Net)

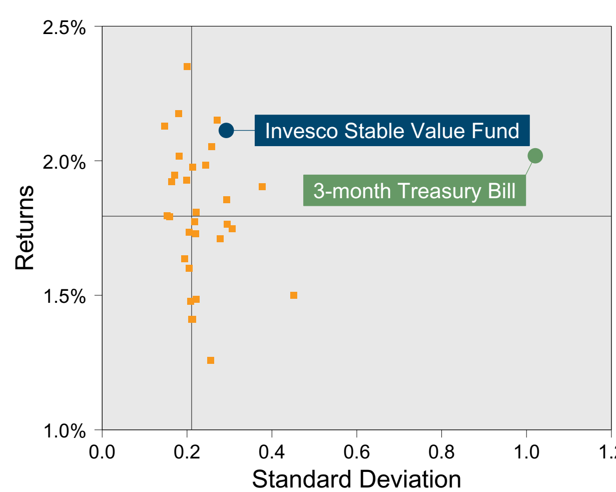


	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
10th Percentile	0.75	2.92	2.50	2.18	2.15	2.19
25th Percentile	0.64	2.52	2.19	1.99	1.98	1.94
Median	0.59	2.38	2.06	1.76	1.79	1.77
75th Percentile	0.52	1.99	1.83	1.55	1.63	1.65
90th Percentile	0.43	1.71	1.47	1.30	1.42	1.42
Invesco Stable Value Fund ●	0.73	2.85	2.41	2.04	2.11	2.16
3-month Treasury Bill ▲	1.29	5.24	3.86	2.58	2.02	1.90

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net) Annualized Five Year Risk vs Return

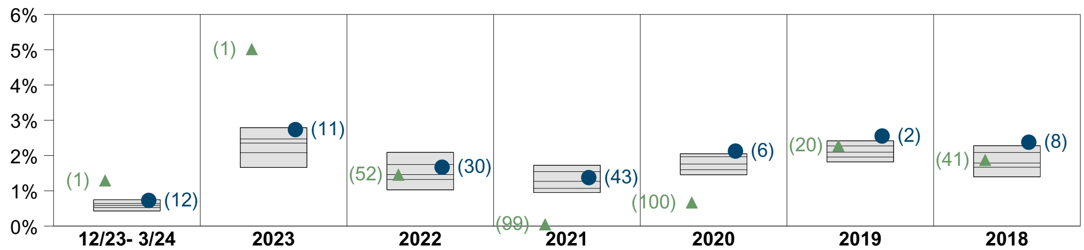


Invesco Stable Value Fund
Return Analysis Summary

Return Analysis

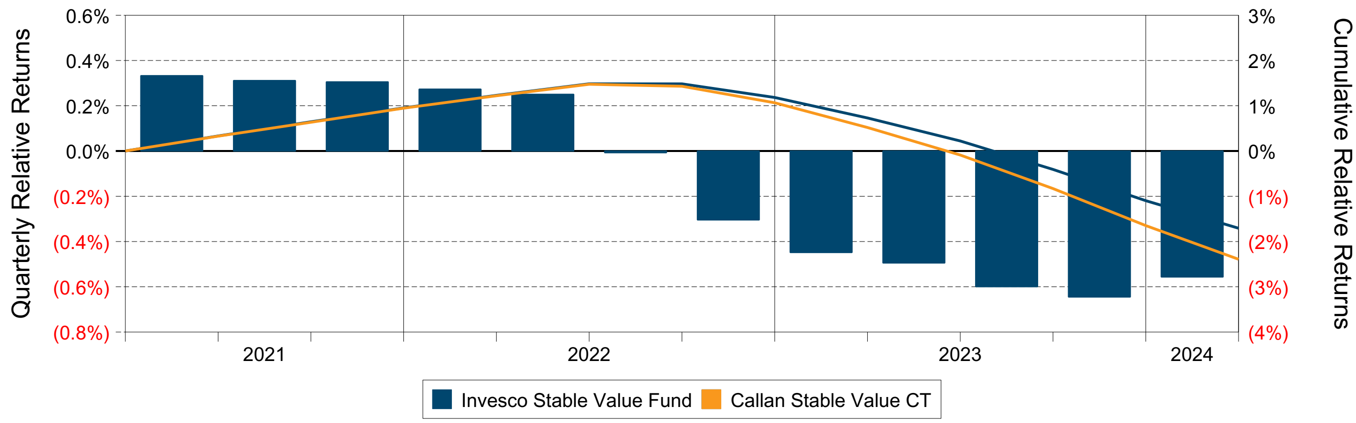
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Stable Value CT (Institutional Net)

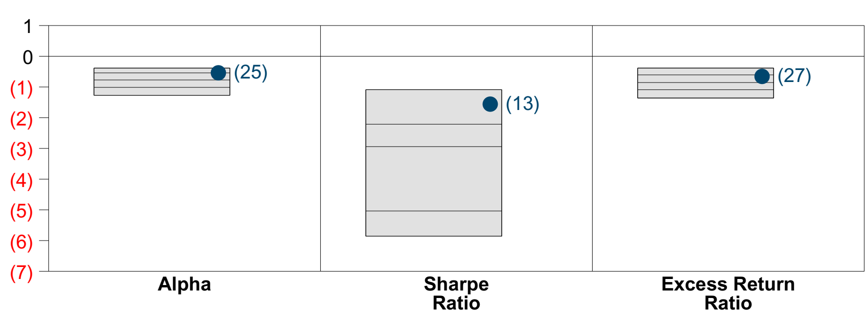


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.75	2.79	2.09	1.72	2.05	2.42	2.28
25th Percentile	0.64	2.47	1.75	1.54	1.97	2.27	2.09
Median	0.59	2.35	1.46	1.27	1.76	2.10	1.79
75th Percentile	0.52	2.08	1.32	1.07	1.60	1.96	1.67
90th Percentile	0.43	1.66	1.03	0.95	1.46	1.82	1.40
Invesco Stable Value Fund ●	0.73	2.74	1.67	1.37	2.13	2.55	2.38
3-month Treasury Bill ▲	1.29	5.01	1.46	0.05	0.67	2.28	1.87

Cumulative and Quarterly Relative Returns vs 3-month Treasury Bill



Risk Adjusted Return Measures vs 3-month Treasury Bill
Rankings Against Callan Stable Value CT (Institutional Net)
Three Years Ended March 31, 2024



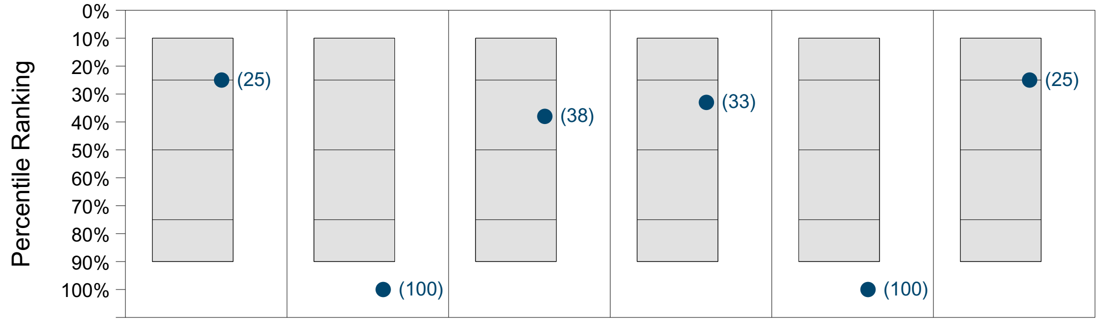
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.39)	(1.09)	(0.38)
25th Percentile	(0.54)	(2.21)	(0.61)
Median	(0.77)	(2.94)	(0.86)
75th Percentile	(1.01)	(5.04)	(1.09)
90th Percentile	(1.27)	(5.86)	(1.36)
Invesco Stable Value Fund ●	(0.54)	(1.56)	(0.66)

Invesco Stable Value Fund
Stable Value Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Stable Value CT
as of March 31, 2024

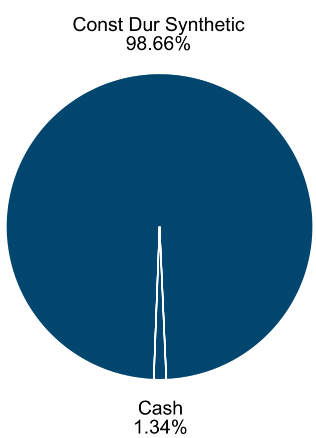


	Duration	Market/Book Ratio	Crediting Rate	Yield on Underlying Assets	Wrap Fees	Sub-Advisory Fees
10th Percentile	3.46	94.86	3.15	5.23	0.15	0.06
25th Percentile	3.46	94.38	3.04	5.23	0.15	0.04
Median	3.06	93.56	3.02	5.17	0.14	0.00
75th Percentile	2.95	93.20	2.49	5.03	0.14	0.00
90th Percentile	2.89	93.20	2.43	4.83	0.14	0.00
Invesco Stable Value Fund ●	3.46	93.20	3.04	5.23	0.14	0.04

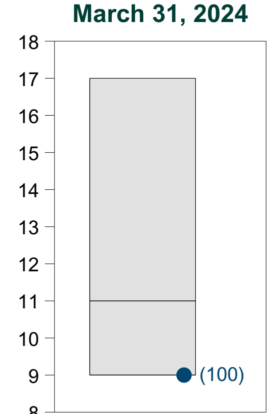
Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.

Portfolio Wrap Exposure
March 31, 2024



Wrap Contract Diversification
March 31, 2024



	Number of Wrap Providers
10th Percentile	17.0
25th Percentile	11.0
Median	11.0
75th Percentile	9.0
90th Percentile	9.0
Invesco Stable Value Fund ●	9.0

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

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
abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management

Manager Name
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
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Callan

June 12, 2024

City of Norwalk Pension and OPEB Performance Review

Period ended March 31, 2024

Britt Murdoch
Senior Vice President

Kevin Schmidt
Senior Vice President

Overview

- Market Environment
- Pension Performance
- OPEB Performance

Callan

Market Environment

Equity Markets Climb in 1Q, Bonds Falter

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

S&P 500 climbed 10.6% in 1Q24

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

Fixed income faltered in 1Q24

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

First signs of cooling for economy

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

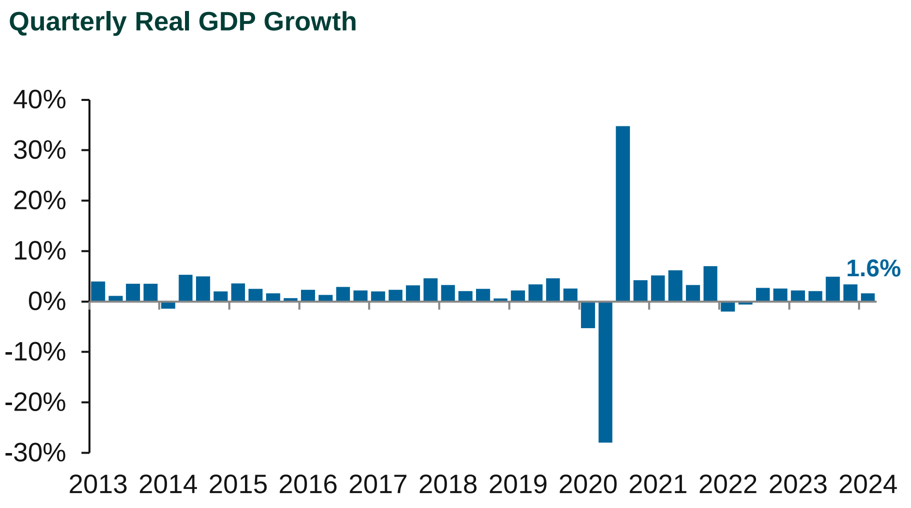
Returns for Periods ended 3/31/24

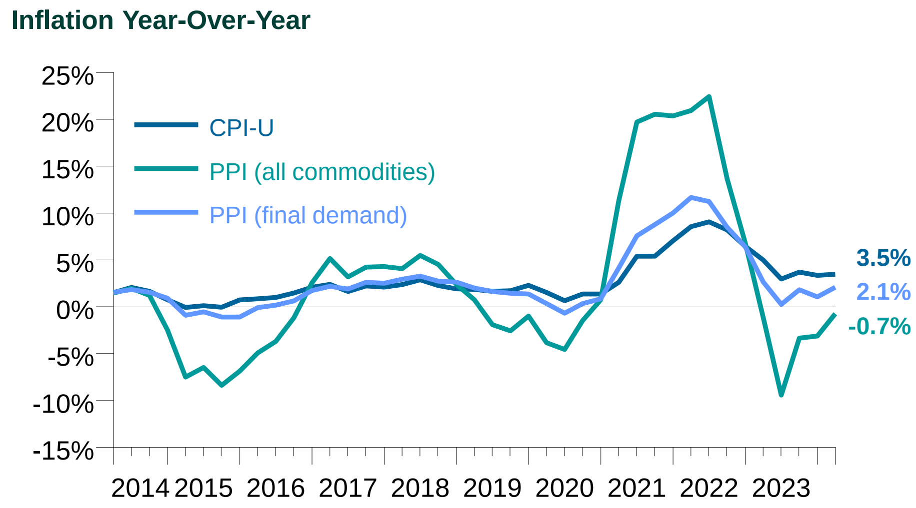
	Quarter	1 Year	1/1/22 - Current	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.02	29.29	5.15	14.34	12.33	8.01
S&P 500	10.56	29.88	6.13	15.05	12.96	7.78
Russell 2000	5.18	19.71	-0.96	8.10	7.58	8.37
Global ex-U.S. Equity						
MSCI World ex USA	5.59	15.29	2.94	7.48	4.81	4.78
MSCI Emerging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

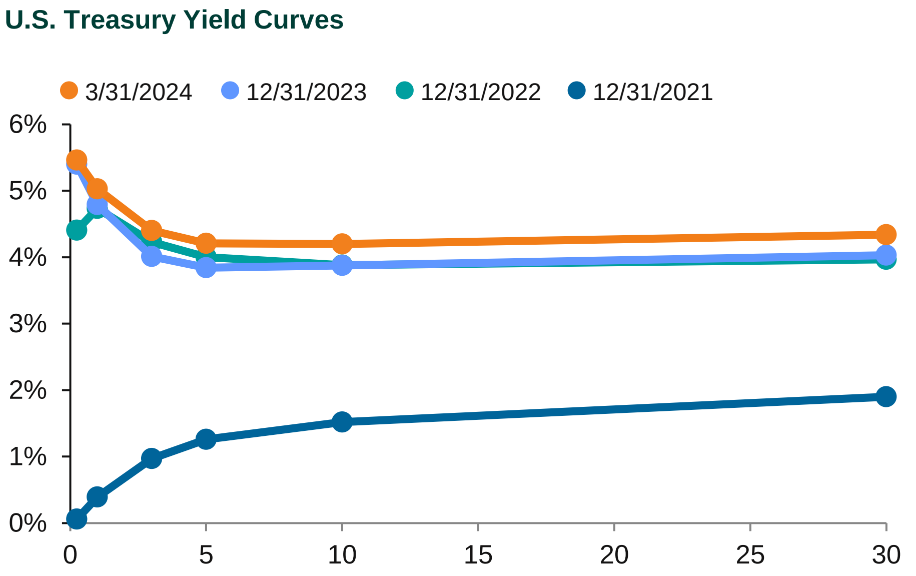
*Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/23.
Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

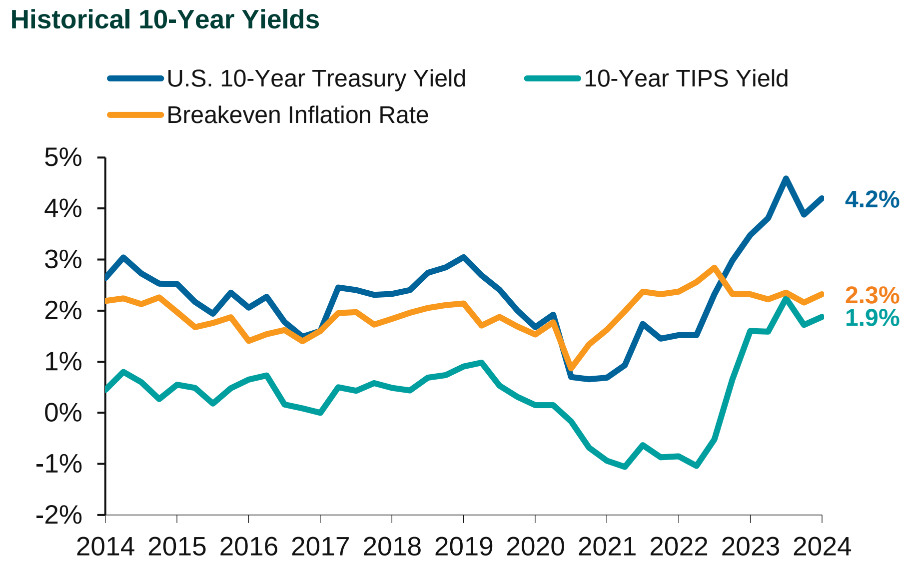
U.S. Economy—Summary

For periods ended 3/31/24





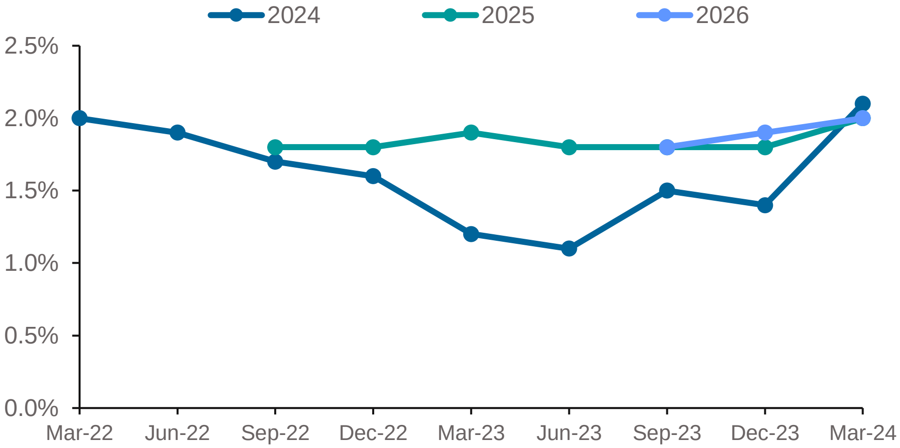




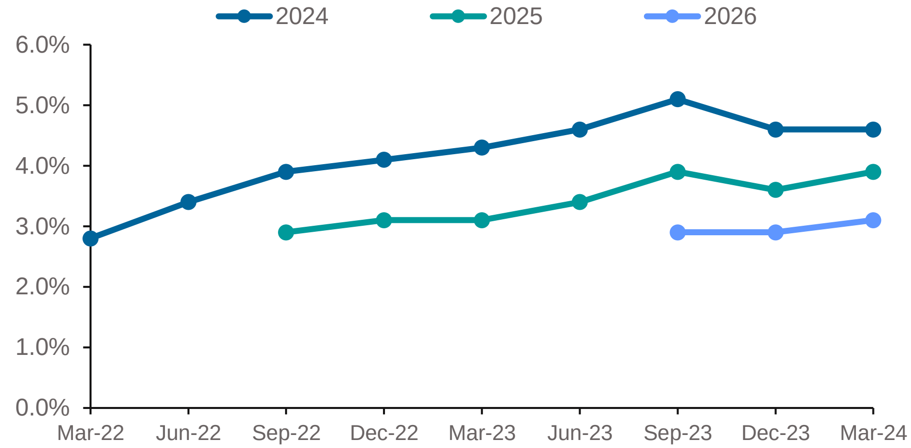
Sources: Bloomberg, Bureau of Labor Statistics, Callan

The Shifting Mindset at the Fed

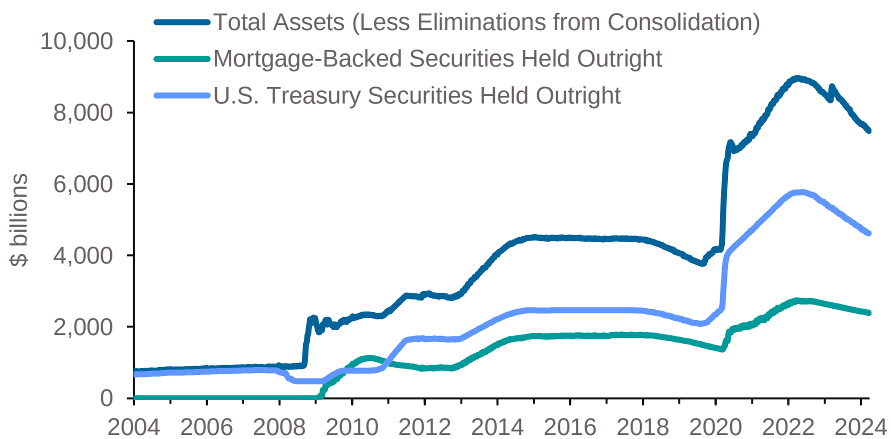
Fed Projection of Change in Real GDP
By Fed Meeting Date and Projection Year



Fed Projection of Fed Funds Rate
By Fed Meeting Date and Projection Year



Fed Balance Sheet



The big swing in the Fed's GDP projection reflects the surprising nature of economic resilience.

- The Fed steadily increased projections for the appropriate Fed Funds Rate in response to this economic strength.
  - Inflation down from recent highs but well above the Fed's long-term 2% target
- The Fed is also unwinding its balance sheet.
  - This has a more direct impact on longer-term rates than the Fed Funds Rate and could help to slow economic activity if it causes rates to rise.

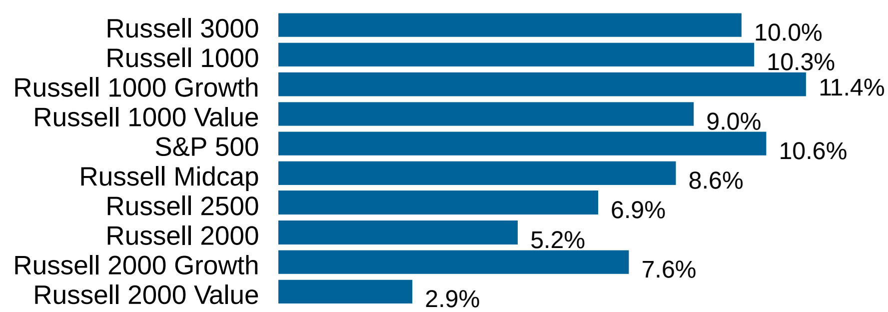
Sources: Federal Reserve, Financial Times

U.S. Equity Performance: 1Q24

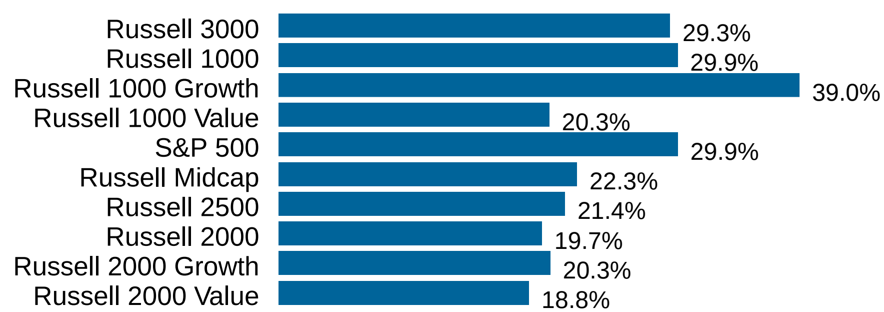
The market exhibited a strong start to 2024

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

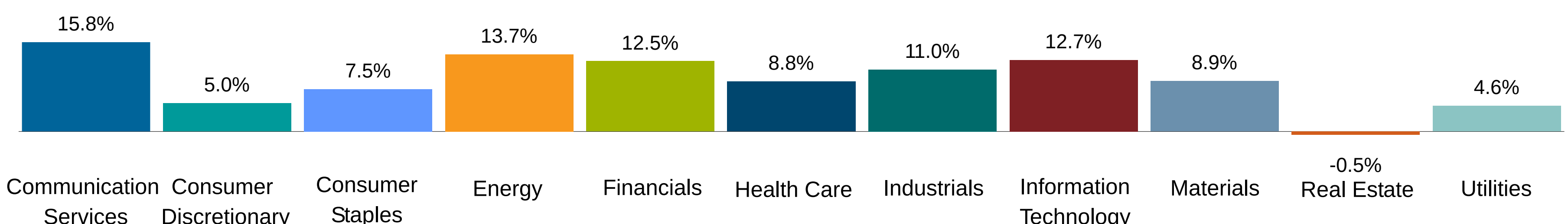
U.S. Equity: Quarter Ended 3/31/24



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



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



Sources: FTSE Russell, S&P Dow Jones Indices

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

Continued optimism lifts all markets, except China

Broad market

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

Emerging markets

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

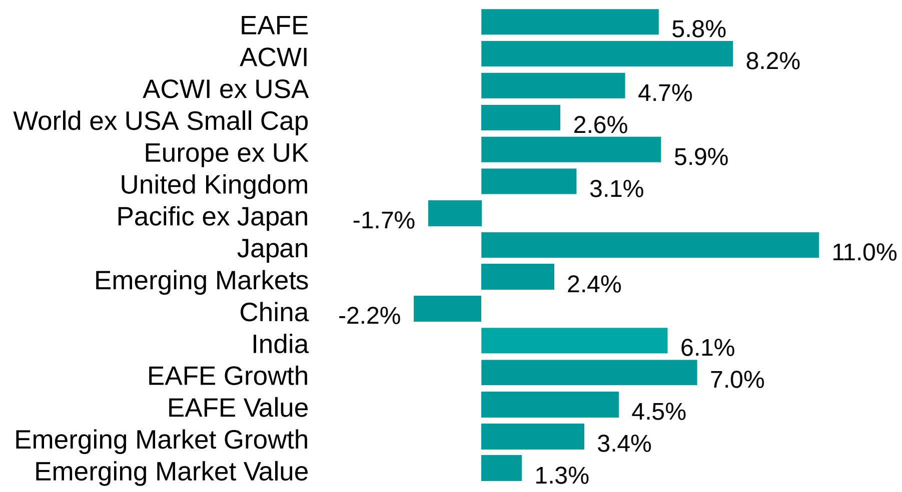
Growth vs. value

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

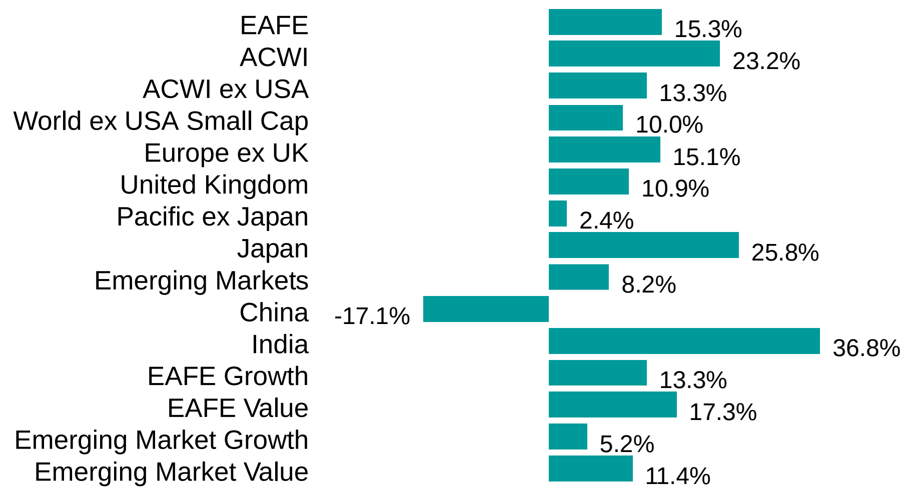
U.S. dollar strength

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

Global Equity Returns: Quarter Ended 3/31/24



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



Source: MSCI

U.S. Fixed Income Performance: 1Q24

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

Macro environment

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

Performance and drivers

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

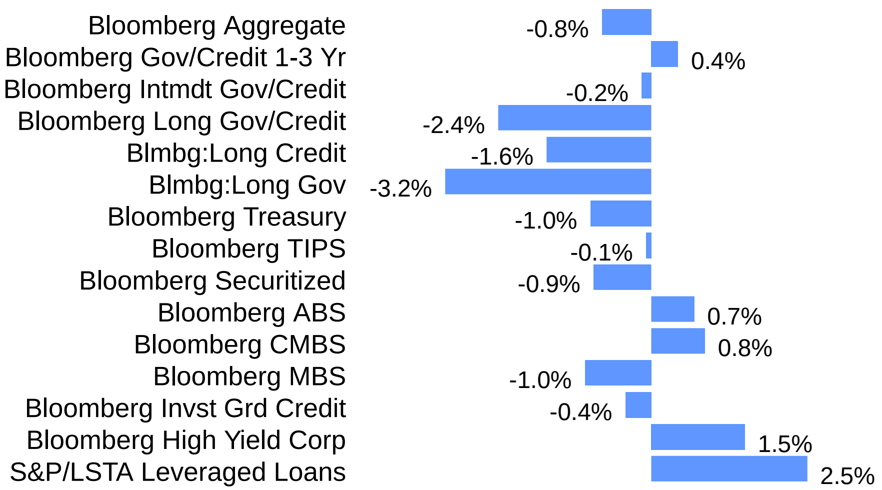
Valuations

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

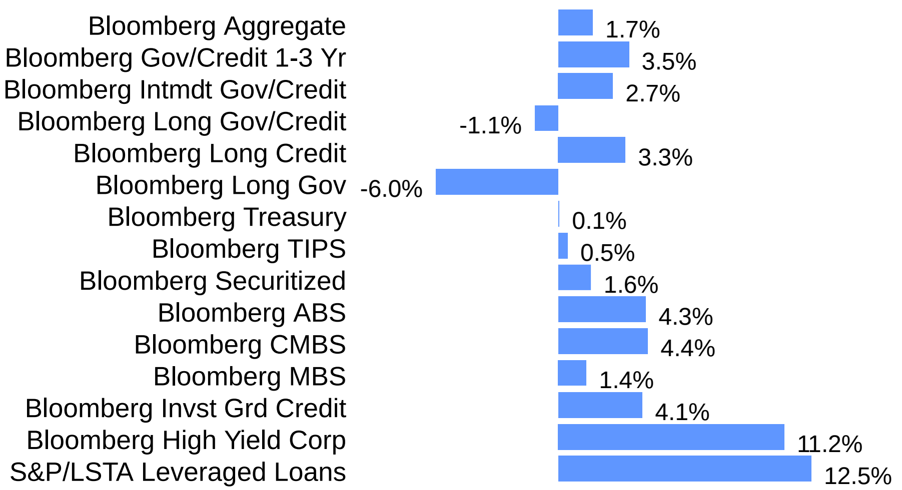
Record corporate bond issuance

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

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



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



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

Hedge Fund Performance: 1Q24

Risk assets soared to start the year, around the explosion of artificial intelligence

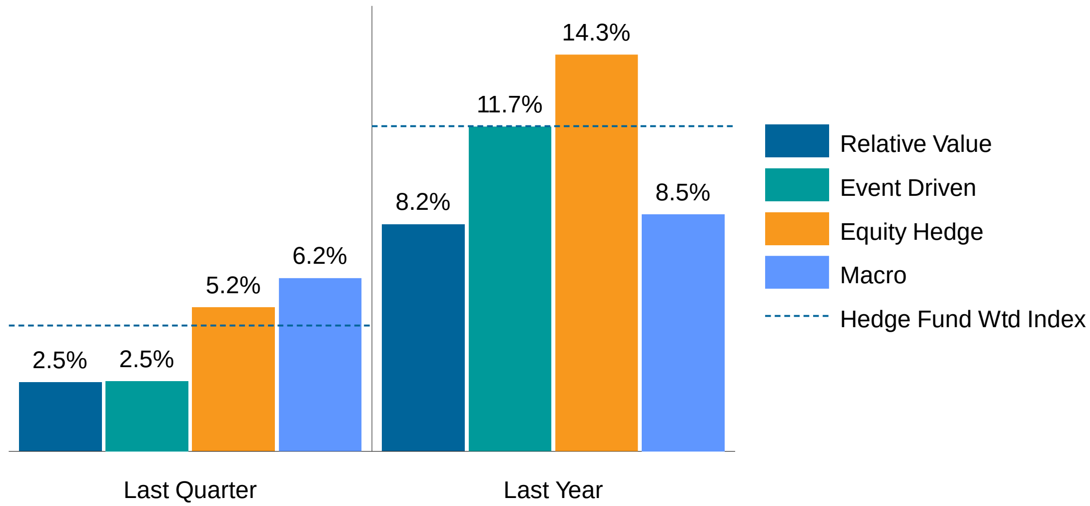
Hedge fund strategies finished strong

- Macro strategies posted their strongest quarter in over 20 years, as long-term yields rose during 1Q24 along with the elimination of three cuts priced into the curve.
- Equity hedge strategies started the year on a strong note, as higher rates led to more dispersion between companies. Gains came from energy and health care companies.
- Event-driven strategies ended the quarter higher, as managers were able to profit off M&A and special situation positions.

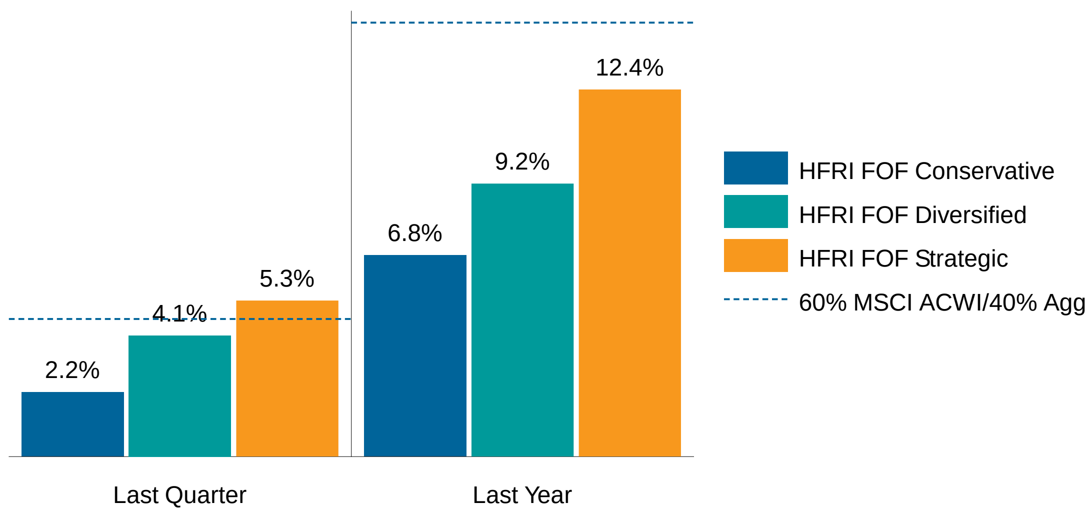
FOFs ended on a strong note

- FOFs with more exposure to macro and equity hedge strategies were top performers to start off the year.
- Those FOFs with less macro strategies underperformed those that had a better mix of managers.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/24



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/24



Source: Hedge Fund Research (www.hedgefundresearch.com)

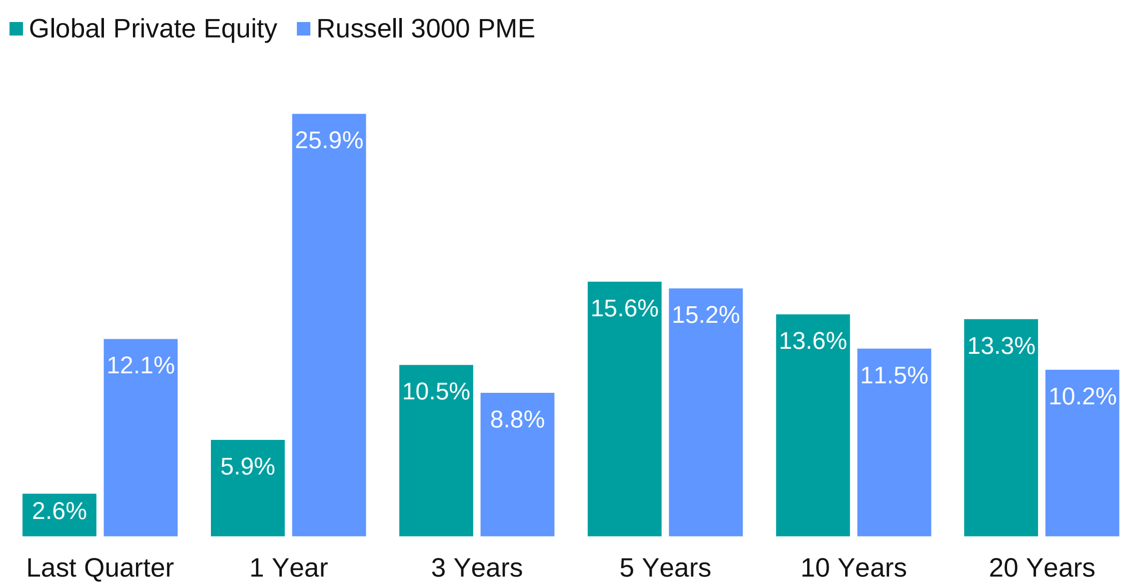
Private Equity Market Trends

Gains for stocks not shared by private equity

Smoothing effect in performance

- Public equity's strong recovery 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.
- Private equity only saw about a fifth of the gains of the public markets over the last year, on a PME basis.
- While buyouts saw solid performance for the year, venture capital continued to struggle given the valuation adjustments from the highs of 2021.

Net IRRs as of 12/31/23



Net IRRs by Strategy as of 12/31/23

Strategy	Last Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	0.3%	-3.7%	6.0%	17.1%	15.7%	12.5%
Growth Equity	2.2%	4.2%	6.5%	15.4%	13.6%	13.6%
Buyouts	3.6%	10.0%	13.3%	16.2%	14.0%	14.2%
Mezzanine	3.3%	12.3%	12.4%	11.7%	11.1%	11.1%
Credit Opportunities	2.6%	7.9%	10.0%	8.3%	7.4%	9.2%
Control-Oriented Distressed	1.8%	5.3%	16.2%	14.6%	11.1%	11.4%
Total Private Equity	**2.6%**	**5.9%**	**10.5%**	**15.6%**	**13.6%**	**13.3%**

Source: LSEG/Cambridge
PME: Public Market Equivalent

Diversification Remains Key Risk Control

Periodic Table of Investment Returns

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

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

Published Research Highlights: 1Q24

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A Primer on Investable Types of Rental Housing

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Joe McGuane

The Magnificent Seven and Large Cap Portfolios

Nicole Wubbena

Additional Reading

Alternatives Focus quarterly newsletter

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

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

– June 18-19, 2024 – In-Person Session in Chicago

– September 24-26, 2024 – Virtual Session via Zoom

Intro to Alternatives

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

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

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

Mark Your Calendar

2024 Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

October 22, 2024 – Denver

October 23, 2024 – Chicago

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Market Intelligence

April 26, 2024 – Virtual Session via Zoom

Webinar: Fee Study Results (National Conference)

May 16, 2024 – Virtual Session via Zoom

Callan

Pension Plan Performance

Actual versus Target Asset Allocation

For Periods Ended March 31, 2024

Overweights:

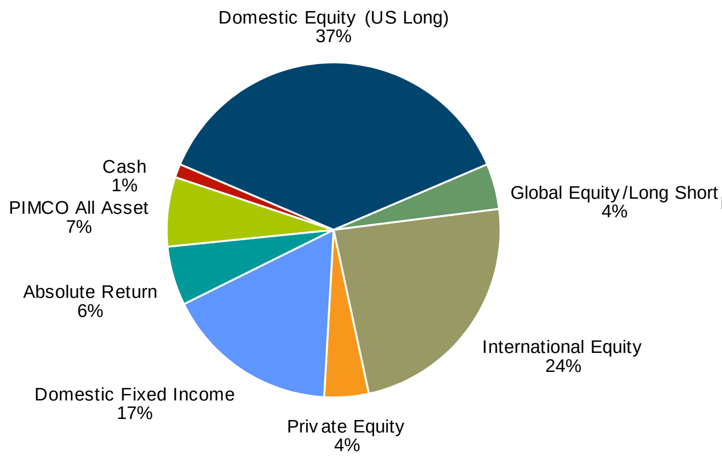
- Domestic Equity (37.2% vs 35% target)
- Absolute Return (5.7% vs 4% target)
- Private Equity (4.3% vs 3% target)
- Real Assets (6.7% vs 6% target)
- International Equity (23.6% vs 23%)

Underweights:

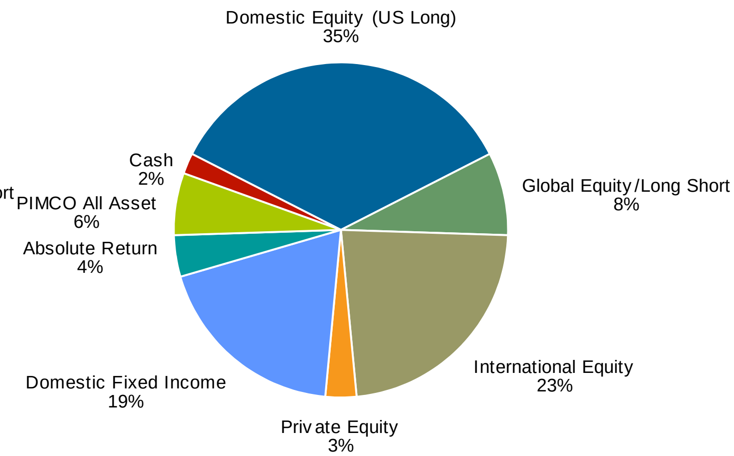
- Global Equity Long/Short (4.4% vs 8% target)
- Domestic Fixed Income (16.8% vs 19% target)

- Cash was 1.3% at the end of the first quarter.

Actual Asset Allocation



Target Asset Allocation*



Asset Class	$000s Actual	Weight Actual	Target*	Percent Difference	$000s Difference
Domestic Equity (US Long)	191,687	37.2%	35.0%	2.2%	11,260
Global Equity/Long Short	22,702	4.4%	8.0%	(3.6%)	(18,538)
International Equity	121,843	23.6%	23.0%	0.6%	3,277
Private Equity	22,178	4.3%	3.0%	1.3%	6,713
Domestic Fixed Income	86,602	16.8%	19.0%	(2.2%)	(11,344)
Absolute Return	29,337	5.7%	4.0%	1.7%	8,717
PIMCO All Asset	34,458	6.7%	6.0%	0.7%	3,528
Cash	6,697	1.3%	2.0%	(0.7%)	(3,613)
Total	515,504	100.0%	100.0%		

*Please note that the above target asset allocation does not reflect the recently approved new asset allocation targets.

Portfolio Holdings

For Periods Ended March 31, 2024

- As of March 31, 2024, total fund assets were $515.5 million, up from $501.8 million as of December 31, 2023.
- The total fund had a positive investment return of $23.0 million for the quarter.

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$358,409,907**	**69.53%**	**$(6,490,383)**	**$22,302,233**	**$342,598,057**	**68.28%**
U.S. Equity	**$191,686,560**	**37.18%**	**$(6,182,722)**	**$17,135,067**	**$180,734,216**	**36.02%**
BR Russell 1000 Index Non-Lendable	141,775,737	27.50%	(6,000,000)	13,728,862	134,046,875	26.71%
LSV	25,575,105	4.96%	(182,722)	870,022	24,887,805	4.96%
Principal Dynamic Growth	24,335,718	4.72%	0	2,536,182	21,799,535	4.34%
International Equity	**$121,842,797**	**23.64%**	**$(121,660)**	**$3,803,611**	**$118,160,846**	**23.55%**
Developed Markets	**$101,295,943**	**19.65%**	**$(121,660)**	**$2,989,838**	**$98,427,764**	**19.62%**
Silchester	65,340,751	12.68%	(121,660)	1,433,180	64,029,231	12.76%
Walter Scott	35,955,192	6.97%	0	1,556,658	34,398,534	6.86%
Emerging Markets	**$20,546,854**	**3.99%**	**$0**	**$813,773**	**$19,733,081**	**3.93%**
BlackRock EM Alpha Tilts	20,546,854	3.99%	0	813,773	19,733,081	3.93%
Global Equity Long/Short	**$22,702,308**	**4.40%**	**$0**	**$1,363,555**	**$21,338,753**	**4.25%**
ABS Global	22,460,002	4.36%	0	1,363,555	21,096,447	4.20%
Blackstone Park Ave. NT	242,306	0.05%	0	0	242,306	0.05%
Private Equity (1)	**$22,178,241**	**4.30%**	**$(186,001)**	**$0**	**$22,364,242**	**4.46%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	141,068	0.03%	0	0	141,068	0.03%
Pantheon USA VII	643,210	0.12%	(37,501)	0	680,711	0.14%
Pantheon Europe Fund V A	301,092	0.06%	(36,000)	0	337,092	0.07%
Pantheon Global Secondary Fund III	59,955	0.01%	0	0	59,955	0.01%
Pantheon US Select 2014	21,012,089	4.08%	(112,500)	0	21,124,589	4.21%
Domestic Fixed Income	**$86,602,154**	**16.80%**	**$(11,156)**	**$(772,886)**	**$87,386,196**	**17.42%**
Prudential Cons Core Bond Fund	38,487,388	7.47%	(11,156)	(249,425)	38,747,969	7.72%
Metropolitan West Fund	48,114,765	9.33%	0	(523,461)	48,638,226	9.69%
Absolute Return	**$29,337,429**	**5.69%**	**$0**	**$750,250**	**$28,587,179**	**5.70%**
UBS AIS	29,337,429	5.69%	0	750,250	28,587,179	5.70%
Real Assets	**$34,457,876**	**6.68%**	**$0**	**$652,315**	**$33,805,561**	**6.74%**
PIMCO All Asset	34,457,876	6.68%	0	652,315	33,805,561	6.74%
Cash	**$6,696,943**	**1.30%**	**$(2,768,512)**	**$74,051**	**$9,391,404**	**1.87%**
Cash Account	6,696,943	1.30%	(2,768,512)	74,051	9,391,404	1.87%
Total Fund	**$515,504,308**	**100.0%**	**$(9,270,051)**	**$23,005,962**	**$501,768,397**	**100.0%**

Portfolio Holdings

For Periods Ended March 31, 2024

	March 31, 2024					December 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$358,409,907**	**69.53%**	**60.00%**	**69.00%**	**75.00%**	**$342,598,057**	**68.28%**	**69.00%**
U.S. Equity	**$191,686,560**	**37.18%**	**27.00%**	**35.00%**	**40.00%**	**$180,734,216**	**36.02%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	141,775,737	27.50%				134,046,875	26.71%	
LSV	25,575,105	4.96%				24,887,805	4.96%	
Principal Dynamic Growth	24,335,718	4.72%				21,799,535	4.34%	
International Equity	**$121,842,797**	**23.64%**	**18.00%**	**23.00%**	**28.00%**	**$118,160,846**	**23.55%**	**23.00%**
Developed Markets	**$101,295,943**	**19.65%**	**-**	**-**	**-**	**$98,427,764**	**19.62%**	**-**
Silchester	65,340,751	12.68%				64,029,231	12.76%	
Walter Scott	35,955,192	6.97%				34,398,534	6.86%	
Emerging Markets	**$20,546,854**	**3.99%**	**-**	**-**	**-**	**$19,733,081**	**3.93%**	**-**
BlackRock EM Alpha Tilts	20,546,854	3.99%				19,733,081	3.93%	
Global Equity/Long Short	**$22,702,308**	**4.40%**	**4.00%**	**8.00%**	**12.00%**	**$21,338,753**	**4.25%**	**8.00%**
ABS Global	22,460,002	4.36%				21,096,447	4.20%	
Blackstone Park Ave. NT	242,306	0.05%				242,306	0.05%	
Private Equity (1)	**$22,178,241**	**4.30%**	**0.00%**	**3.00%**	**6.00%**	**$22,364,242**	**4.46%**	**3.00%**
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	141,068	0.03%				141,068	0.03%	
Pantheon USA VII	643,210	0.12%				680,711	0.14%	
Pantheon Europe Fund V A	301,092	0.06%				337,092	0.07%	
Pantheon Global Fund III	59,955	0.01%				59,955	0.01%	
Pantheon US Select 2014	21,012,089	4.08%				21,124,589	4.21%	
Domestic Fixed Income	**$86,602,154**	**16.80%**	**14.00%**	**19.00%**	**24.00%**	**$87,386,196**	**17.42%**	**19.00%**
Prudential Cons Core Bond Fund	38,487,388	7.47%				38,747,969	7.72%	
Metropolitan West Fund CIT	48,114,765	9.33%				48,638,226	9.69%	
Absolute Return	**$29,337,429**	**5.69%**	**0.00%**	**4.00%**	**6.00%**	**$28,587,179**	**5.70%**	**4.00%**
UBS AIS	29,337,429	5.69%				28,587,179	5.70%	
Real Assets	**$34,457,876**	**6.68%**	**4.00%**	**6.00%**	**12.00%**	**$33,805,561**	**6.74%**	**6.00%**
PIMCO All Asset	34,457,876	6.68%	4.00%	6.00%	10.00%	33,805,561	6.74%	6.00%
Cash	**$6,696,943**	**1.30%**	**0.00%**	**2.00%**	**4.00%**	**$9,391,404**	**1.87%**	**2.00%**
Cash Account	6,696,943	1.30%				9,391,404	1.87%	
Total Fund	**$515,504,308**	**100.00%**		**100.00%**		**$501,768,397**	**100.00%**	**100.00%**

Investment Manager Returns

For Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**6.54%**	**19.33%**	**5.74%**	**10.31%**	**9.67%**
U.S. Long Equity	**9.54%**	**27.07%**	**8.18%**	**13.94%**	**12.96%**
Pure US Equity Composite	**9.54%**	**27.07%**	**8.23%**	**13.98%**	**13.04%**
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	13.45%
Russell 1000 Index Non-Lendable	10.29%	29.89%	10.46%	14.77%	13.85%
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	13.85%
LSV	3.54%	21.94%	8.55%	10.40%	7.19%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.55%
Principal Dynamic Growth	11.63%	16.58%	(2.38%)	13.25%	15.19%
Russell 2500 Growth Index	8.51%	21.12%	(0.81%)	9.39%	10.57%
International Equity	**3.22%**	**13.05%**	**2.75%**	**6.32%**	**6.27%**
MSCI ACWI ex US	4.69%	13.26%	1.94%	5.97%	5.88%
Developed Markets	**3.04%**	**13.91%**	**4.75%**	**7.26%**	**7.10%**
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	6.70%
Silchester	2.24%	15.66%	6.73%	7.91%	6.98%
MSCI EAFE Val Idx	4.48%	17.32%	6.59%	6.39%	5.30%
Walter Scott	4.53%	10.83%	-	-	-
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	6.70%
MSCI EAFE Growth	7.03%	13.28%	2.76%	7.82%	7.78%
Emerging Markets	**4.12%**	**8.99%**	**(5.31%)**	**2.27%**	**2.78%**
MSCI Emerging Mkts Idx Net	2.37%	8.15%	(5.05%)	2.22%	3.72%
BlackRock EM Alpha Tilts	4.12%	8.99%	(5.31%)	-	-
MSCI Emerging Mkts Idx Net	2.37%	8.15%	(5.05%)	2.22%	3.72%
Global Equity/Long Short	**6.47%**	**13.50%**	**1.35%**	**5.54%**	**5.01%**
HFRI FOF: Strategic Index	5.06%	12.15%	1.58%	4.91%	4.38%
ABS Global	6.63%	13.99%	2.61%	6.46%	5.60%
MSCI ACWI Idx	8.32%	23.81%	7.46%	11.45%	10.79%
Private Equity (1)	**0.00%**	**1.35%**	**8.17%**	**14.41%**	**13.81%**
Pantheon USA IV	0.00%	(8.50%)	(4.92%)	(0.50%)	0.06%
Pantheon USA VI	0.00%	(1.94%)	(11.80%)	(11.58%)	(6.40%)
Pantheon USA VII	0.00%	1.39%	3.86%	9.07%	9.57%
Pantheon Europe Fund V A	0.00%	2.50%	(2.81%)	9.50%	11.50%
Pantheon Global Secondary Fund III	0.00%	0.00%	(5.39%)	(2.65%)	1.75%
Pantheon US Select 2014	0.00%	1.48%	9.29%	17.46%	17.57%

Zesiger portfolio is included in US Long Equity Assets and Returns.
(1) Current 0% return due to a one quarter lag in valuation.

Investment Manager Returns

For Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Fixed Income	**(0.85%)**	**1.69%**	**(2.69%)**	**0.47%**	**1.17%**
Prudential Core Bond	(0.64%)	2.24%	(2.26%)	0.42%	1.12%
Metropolitan West Fund*	(1.02%)	1.25%	(3.03%)	0.46%	1.17%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Absolute Return	**2.62%**	**6.76%**	**6.74%**	**7.03%**	**5.61%**
UBS AIS	2.62%	6.76%	6.74%	7.03%	5.61%
HFRI FOF: Conservative In	2.49%	7.11%	3.97%	5.02%	4.31%
Real Assets	**1.95%**	**7.21%**	**2.14%**	**5.45%**	**5.76%**
PIMCO All Asset	1.95%	7.21%	2.13%	5.48%	5.12%
Blmbg US TIPS 1-10	0.26%	1.65%	0.80%	2.96%	2.56%
Cash	**1.41%**	**5.56%**	**2.89%**	**2.25%**	**2.13%**
Cash Account	1.41%	5.56%	2.89%	2.25%	2.13%
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.90%
Total Fund	**4.67%**	**14.43%**	**4.05%**	**7.91%**	**7.48%**
Target Benchmark (1)	4.98%	14.82%	4.20%	7.79%	7.47%
Annual Discount Rate:6.5%					

(1) Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.
*On August 24 ,2022 switched from Mutual Fund to CIT

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2024

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Equity	**13.50%**	**14.53%**	**(14.13%)**	**39.04%**	**1.53%**
U.S. Long Equity	**17.90%**	**17.93%**	**(14.69%)**	**48.45%**	**5.18%**
Russell 3000 Index	19.29%	18.95%	(13.87%)	44.16%	6.53%
Russell 1000 Index Non-Lendable	19.63%	19.37%	(13.03%)	43.08%	7.47%
Russell 1000 Index	19.61%	19.36%	(13.04%)	43.07%	7.48%
LSV	17.48%	12.16%	(6.00%)	71.06%	(23.09%)
Russell 2000 Value Index	15.09%	6.01%	(16.28%)	73.28%	(17.48%)
Principal Dynamic Growth	8.45%	16.17%	(28.37%)	63.07%	22.10%
Russell 2500 Growth Index	13.82%	18.58%	(31.81%)	49.63%	9.21%
International Equity	**9.95%**	**15.70%**	**(18.54%)**	**32.22%**	**(4.70%)**
MSCI ACWI ex US	10.56%	12.72%	(19.42%)	35.72%	(4.80%)
Developed Markets	**10.07%**	**19.12%**	**(16.32%)**	**29.77%**	**(5.04%)**
MSCI EAFE Index	12.01%	18.77%	(17.77%)	32.35%	(5.13%)
Silchester	11.78%	17.84%	(11.34%)	35.22%	(9.35%)
MSCI EAFE Val Idx	13.73%	17.40%	(11.95%)	33.50%	(14.48%)
Walter Scott	7.07%	-	-	-	-
MSCI EAFE Index	12.01%	18.77%	(17.77%)	32.35%	(5.13%)
MSCI EAFE Growth Idx	10.22%	20.20%	(23.76%)	30.97%	4.15%
Emerging Markets	**9.35%**	**2.00%**	**(27.08%)**	**42.61%**	**(3.22%)**
MSCI Emerging Mkts Idx Net	7.19%	1.75%	(25.28%)	40.90%	(3.39%)
BlackRock EM Alpha Tilts	9.35%	2.00%	(27.08%)	42.61%	(3.22%)
MSCI Emerging Mkts Idx Net	7.19%	1.75%	(25.28%)	40.90%	(3.39%)
Global Equity/Long Short	**11.68%**	**4.10%**	**(13.73%)**	**22.51%**	**4.25%**
HFRI FOF: Strategic Index	9.93%	4.21%	(11.92%)	23.82%	0.40%
ABS Global	12.14%	5.08%	(9.66%)	19.76%	5.07%
MSCI ACWI Idx	16.42%	17.13%	(15.37%)	39.87%	2.64%
Private Equity	**(0.27%)**	**1.10%**	**12.77%**	**55.16%**	**5.82%**
Pantheon USA IV	(8.50%)	(1.24%)	(4.88%)	13.48%	0.00%
Pantheon USA VI	(0.25%)	(7.02%)	(22.03%)	(7.18%)	(21.95%)
Pantheon USA VII	(0.66%)	(0.04%)	4.03%	47.49%	(0.99%)
Pantheon Europe Fund V A	(0.16%)	(1.80%)	(12.57%)	59.73%	11.81%
Pantheon Global Secondary Fund III	0.00%	0.36%	(19.00%)	8.19%	0.15%
Pantheon US Select 2014	(0.15%)	1.25%	15.05%	59.99%	12.67%

Zesiger portfolio is included in US Long Equity Assets and Returns.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2024

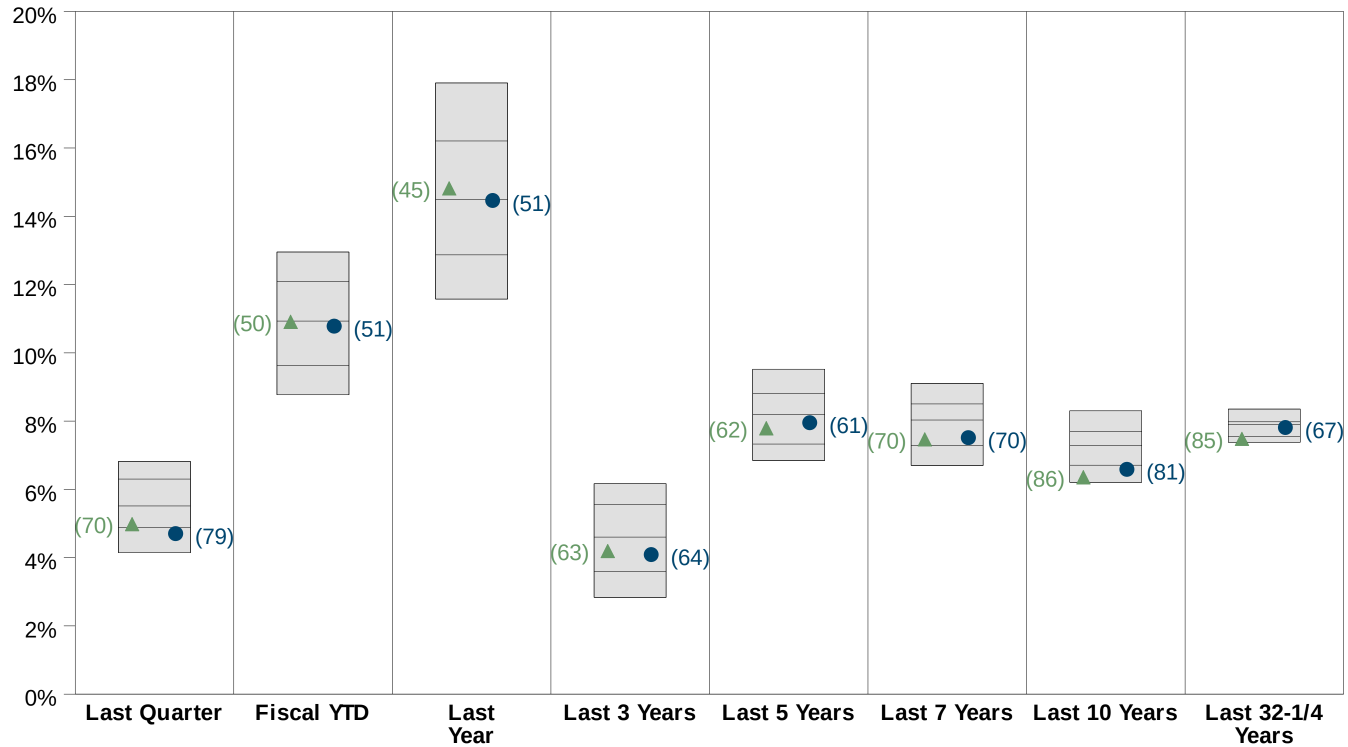
	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income	**2.77%**	**(0.95%)**	**(11.14%)**	**0.72%**	**8.89%**
Prudential Cons Core Bond Fund	3.01%	(0.51%)	(10.60%)	(0.02%)	8.11%
Metropolitan West Fund	2.57%	(1.29%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Absolute Return	**6.82%**	**4.23%**	**7.95%**	**10.18%**	**4.05%**
UBS AIS	6.82%	4.23%	7.95%	10.18%	4.05%
HFRI FOF: Conservative In	6.00%	3.67%	0.10%	15.01%	(0.48%)
Real Assets	**6.46%**	**4.64%**	**(9.86%)**	**29.53%**	**(2.18%)**
PIMCO All Asset	6.46%	4.64%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	3.11%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**4.27%**	**4.04%**	**0.35%**	**0.26%**	**1.75%**
Cash Account	4.27%	4.04%	0.35%	0.26%	1.75%
3-month Treasury Bill	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund	**10.75%**	**10.10%**	**(11.98%)**	**28.40%**	**2.76%**
Total Fund Custom Benchmark*	10.91%	9.88%	(11.91%)	25.66%	4.63%
Annual Discount Rate:6.5%					

*Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended March 31, 2024

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

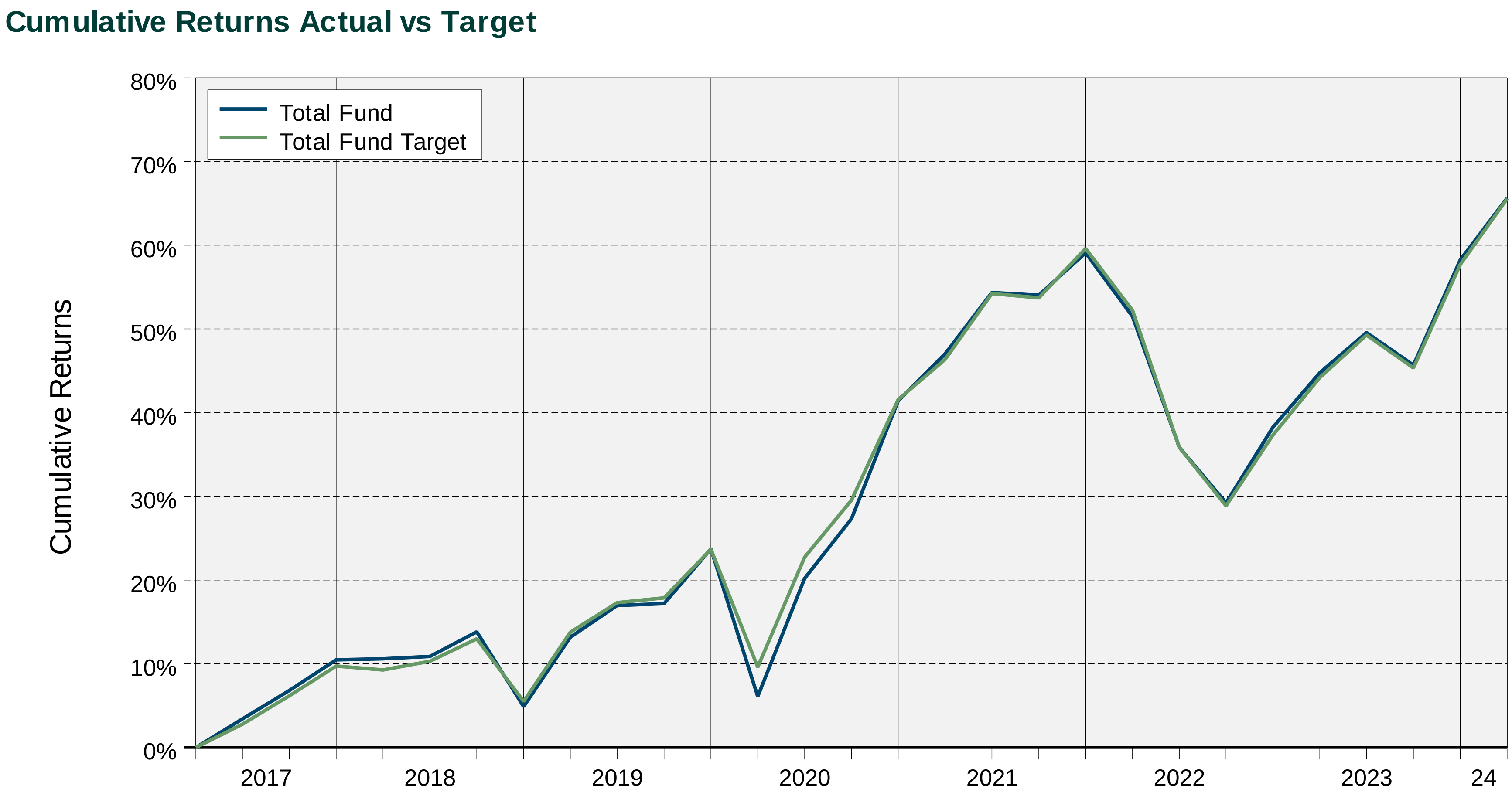


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 32-1/4 Years
10th Percentile	6.82	12.96	17.91	6.17	9.52	9.10	8.30	8.35
25th Percentile	6.31	12.09	16.21	5.56	8.81	8.51	7.69	7.98
Median	5.51	10.93	14.50	4.60	8.19	8.03	7.29	7.90
75th Percentile	4.88	9.64	12.87	3.60	7.33	7.29	6.71	7.54
90th Percentile	4.15	8.77	11.57	2.84	6.85	6.70	6.20	7.38
Total Fund ●	4.67	10.75	14.43	4.05	7.91	7.48	6.55	7.77
Total Fund Custom Benchmark ▲	4.98	10.91	14.82	4.20	7.79	7.47	6.36	7.48

Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex US, 19.0% Blmbg Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

Cumulative Performance versus Target

For Periods Ended March 31, 2024



Performance Attribution

For Periods Ended March 31, 2024

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 Equity	36%	35%	9.54%	10.02%	(0.17%)	0.06%	(0.11%)
Domestic Fixed Income	18%	19%	(0.85%)	(0.78%)	(0.01%)	0.09%	0.08%
International Equity	24%	23%	3.22%	4.69%	(0.35%)	(0.00%)	(0.35%)
Absolute Return	6%	4%	2.62%	2.49%	0.01%	(0.04%)	(0.03%)
Global Equity/Long Short	4%	8%	6.47%	5.06%	0.06%	(0.00%)	0.06%
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.07%)	(0.07%)
PIMCO All Asset	7%	6%	1.95%	0.26%	0.11%	(0.03%)	0.08%
Cash	1%	2%	1.41%	1.29%	0.00%	0.02%	0.03%
Total			**4.67% =**	**4.98% +**	**(0.35%) +**	**0.03%**	**(0.32%)**

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 Equity	36%	35%	27.07%	29.29%	(0.72%)	0.05%	(0.68%)
Domestic Fixed Income	18%	19%	1.69%	1.70%	(0.00%)	0.18%	0.17%
International Equity	23%	23%	13.05%	13.26%	(0.06%)	(0.01%)	(0.07%)
Absolute Return	6%	4%	6.76%	7.11%	(0.02%)	(0.11%)	(0.14%)
Global Equity Long/Short	5%	8%	13.50%	12.15%	0.05%	0.12%	0.17%
Private Equity	5%	3%	1.35%	1.35%	0.00%	(0.19%)	(0.19%)
PIMCO All Asset Class	7%	6%	7.21%	1.65%	0.41%	(0.12%)	0.29%
Cash	1%	2%	5.56%	5.24%	0.00%	0.04%	0.05%
Total			**14.43% =**	**14.82% +**	**(0.35%) +**	**(0.05%)**	**(0.40%)**

Summary Observations

For Periods Ended March 31, 2024

The total fund returned +4.67% for the quarter, +14.43% annualized for the trailing 1-year period, +4.05% annualized for the trailing 3-year period and +7.91% annualized for the trailing 5-year period. For the trailing 7-year period, the total fund returned +7.48%, annualized.

One Quarter Attribution - what helped:

- Relative Performance of PIMCO All Asset
- An underweight to domestic fixed income and cash versus the target allocation
- Relative performance of global equity/long short manager ABS
- An overweight to domestic equity, versus the target allocation

One Quarter Attribution - what hurt:

- An overweight to small and mid cap stocks versus the Russell 3000 Index
- Relative performance of international equity managers Silchester and Walter Scott
- An overweight to private equity and absolute return versus the target allocation

OPEB Performance

Actual versus Target Asset Allocation

For Periods Ended March 31, 2024

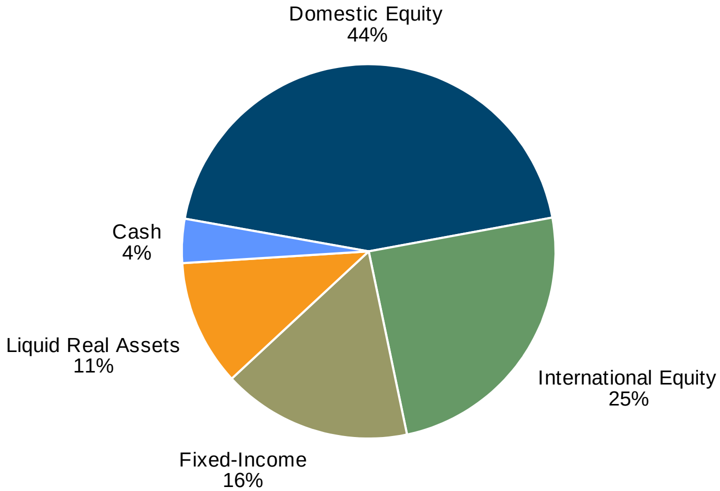
Overweight's:

- Cash (3.8% vs 0% target)
- Domestic Equity (44.3% vs 41% target)

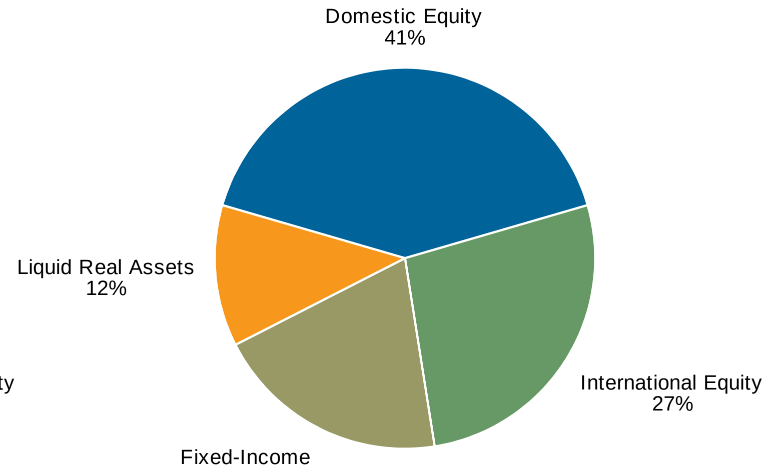
Underweights:

- Fixed-Income (16.4% vs 20% target)
- International equity (24.6% vs 27% target)
- Liquid Real Assets (10.9% vs 12%)

Actual Asset Allocation



Target Asset Allocation *



Asset Class	$000s Actual	Weight Actual	Target *	Percent Difference	$000s Difference
Domestic Equity	62,648	44.3%	41.0%	3.3%	4,681
International Equity	34,842	24.6%	27.0%	(2.4%)	(3,332)
Fixed-Income	23,218	16.4%	20.0%	(3.6%)	(5,058)
Liquid Real Assets	15,354	10.9%	12.0%	(1.1%)	(1,612)
Cash	5,321	3.8%	0.0%	3.8%	5,321
Total	141,383	100.0%	100.0%		

*Please note that the above target asset allocation does not reflect the recently approved new asset allocation targets.

Portfolio Holdings

For Periods Ended March 31, 2024

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Equity	**$97,490,141**	**68.95%**	**$(4,000,000)**	**$7,500,418**	**$93,989,724**	**70.27%**
Domestic Equity	**$62,648,447**	**44.31%**	**$(4,000,000)**	**$6,056,418**	**$60,592,030**	**45.30%**
Vanguard Total Stock Mrkt	62,648,447	44.31%	(4,000,000)	6,056,418	60,592,030	45.30%
International Equity	**$34,841,694**	**24.64%**	**$0**	**$1,444,000**	**$33,397,694**	**24.97%**
Vanguard Total Intl Stock	34,841,694	24.64%	0	1,444,000	33,397,694	24.97%
Fixed Income	**$23,218,491**	**16.42%**	**$(4,189)**	**$(176,016)**	**$23,398,696**	**17.49%**
Metropolitan West Fund	8,778,916	6.21%	0	(74,675)	8,853,591	6.62%
Prudential Cons Core Bond Fnd	14,439,575	10.21%	(4,189)	(101,341)	14,545,105	10.87%
Liquid Real Assets	**$15,353,874**	**10.86%**	**$0**	**$290,661**	**$15,063,213**	**11.26%**
PIMCO All Assets	15,353,874	10.86%	0	290,661	15,063,213	11.26%
Cash	**$5,320,898**	**3.76%**	**$3,995,237**	**$17,019**	**$1,308,642**	**0.98%**
Short Term Fund	5,320,898	3.76%	3,995,237	17,019	1,308,642	0.98%
Total Fund	**$141,383,404**	**100.0%**	**$(8,952)**	**$7,632,082**	**$133,760,275**	**100.0%**

- Total fund increased to $141.4 million at the end of the quarter from $133.8 million as of December 31, 2023.

Portfolio Holdings

For Periods Ended March 31, 2024

	March 31, 2024					December 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$97,490,141**	**68.95%**	**53.00%**	**68.00%**	**83.00%**	**$93,989,724**	**70.27%**	**68.00%**
Domestic Equity	**$62,648,447**	**44.31%**	**31.00%**	**41.00%**	**51.00%**	**$60,592,030**	**45.30%**	**41.00%**
Vanguard Total Stock Mkt	62,648,447	44.31%				60,592,030	45.30%	
International Equity	**$34,841,694**	**24.64%**	**20.00%**	**27.00%**	**34.00%**	**$33,397,694**	**24.97%**	**27.00%**
Vanguard Total Int'l. Stock	34,841,694	24.64%				33,397,694	24.97%	
Fixed Income	**$23,218,491**	**16.42%**	**15.00%**	**20.00%**	**25.00%**	**$23,398,696**	**17.49%**	**20.00%**
Metropolitan West Fund	8,778,916	6.21%				8,853,591	6.62%	
Prudential Cons Core Bond	14,439,575	10.21%				14,545,105	10.87%	
Liquid Real Assets	**$15,353,874**	**10.86%**	**0.00%**	**12.00%**	**20.00%**	**$15,063,213**	**11.26%**	**12.00%**
PIMCO All Assets	15,353,874	10.86%				15,063,213	11.26%	
Cash	**$5,320,898**	**3.76%**	**0.00%**	**0.00%**	**0.00%**	**$1,308,642**	**0.98%**	**0.00%**
Short Term Fund	5,320,898	3.76%				1,308,642	0.98%	
Total Fund	**$141,383,404**	**100.00%**		**100.00%**		**$133,760,275**	**100.00%**	**100.00%**

Investment Manager Returns

For Periods Ended March 31, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Total Equity	**7.98%**	**23.23%**	**6.72%**	**11.19%**	**10.56%**
Domestic Equity	**10.00%**	**29.36%**	**9.64%**	**14.25%**	**13.40%**
Vanguard Total Stock Market (1)	10.00%	29.36%	9.64%	14.25%	13.40%
Vanguard Total Stock Benchmark (2)	10.01%	29.33%	9.64%	14.25%	13.41%
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	13.45%
International Equity	**4.32%**	**13.00%**	**1.91%**	**6.19%**	**5.95%**
Vanguard Total Int'l. Stock (3)	4.32%	13.00%	1.91%	6.19%	5.95%
Vanguard International Benchmark (4)	4.42%	13.90%	2.37%	6.61%	6.35%
MSCI ACWI ex US	4.69%	13.26%	1.94%	5.97%	5.88%
Fixed-Income	**(0.77%)**	**1.85%**	**(2.62%)**	**0.42%**	**1.11%**
Prudential Conservative Core Bond (5)	(0.73%)	2.01%	(2.43%)	0.38%	1.06%
Metropolitan West Fund	(0.84%)	1.58%	(2.96%)	0.51%	1.20%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Liquid Real Assets	**1.93%**	**7.22%**	**2.14%**	**5.49%**	**5.12%**
PIMCO All Asset	1.93%	7.22%	2.14%	5.49%	5.12%
Blmbg US TIPS 1-10	0.26%	1.65%	0.80%	2.96%	2.56%
Cash	**1.30%**	**5.26%**	**2.51%**	**1.98%**	**1.86%**
Short Term Fund	1.30%	5.26%	2.51%	1.98%	1.86%
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.90%
Total Fund	**5.70%**	**17.05%**	**4.35%**	**8.47%**	**8.03%**
Total Fund Benchmark*	5.21%	15.74%	4.27%	8.25%	7.81%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Investment Manager Returns – Fiscal Years

For Periods Ended March 31, 2024

	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Total Equity	**16.01%**	**16.47%**	**(16.08%)**	**41.24%**	**2.43%**
Domestic Equity	**19.32%**	**18.93%**	**(14.24%)**	**44.33%**	**6.47%**
Vanguard Total Stock Market (1)	19.32%	18.93%	(14.24%)	44.33%	6.47%
Vanguard Total Stock Benchmark (2)	19.29%	18.94%	(14.22%)	44.35%	6.47%
Russell 3000 Index	19.29%	18.95%	(13.87%)	44.16%	6.53%
International Equity	**10.12%**	**12.34%**	**(18.92%)**	**36.54%**	**(4.07%)**
Vanguard Total Int'l. Stock (3)	10.12%	12.34%	(18.92%)	36.54%	(4.07%)
Vanguard International Benchmark (4)	10.93%	12.89%	(19.01%)	37.55%	(4.16%)
MSCI ACWI ex US	10.56%	12.72%	(19.42%)	35.72%	(4.80%)
Fixed-Income	**2.84%**	**(0.92%)**	**(11.02%)**	**0.37%**	**8.84%**
Prudential Cons Core Bond Fnd (5)	2.81%	(0.68%)	(10.70%)	(0.16%)	8.65%
Metropolitan West Fund	2.88%	(1.36%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Liquid Real Assets	**6.43%**	**4.68%**	**(9.85%)**	**29.55%**	**(2.23%)**
PIMCO All Asset	6.43%	4.68%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	3.11%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**3.98%**	**3.43%**	**0.16%**	**0.09%**	**1.78%**
Short Term Fund	3.98%	3.43%	0.16%	0.09%	1.78%
3-month Treasury Bill	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund	**12.45%**	**11.10%**	**(14.35%)**	**31.47%**	**3.23%**
Total Fund Benchmark*	11.57%	10.93%	(13.16%)	27.43%	4.85%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI ex US, 20.0% Blmbg Aggregate and 12.0% Blmbg:TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI ex US IMI switched to FTSE Global All Cap ex US Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Performance Attribution

For Periods Ended March 31, 2024

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 Equity	46%	41%	10.00%	10.02%	(0.01%)	0.23%	0.22%
Fixed-Income	17%	20%	(0.77%)	(0.78%)	0.00%	0.17%	0.17%
International Equity	25%	27%	4.32%	4.69%	(0.09%)	0.01%	(0.08%)
Dvsfd Real Assets	11%	12%	1.93%	0.26%	0.19%	0.04%	0.23%
Cash	1%	0%	1.30%	1.30%	0.00%	(0.04%)	(0.04%)
Total			**5.70% =**	**5.21% +**	**0.09% +**	**0.41%**	**0.50%**

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 Equity	44%	41%	29.36%	29.29%	0.03%	0.36%	0.39%
Fixed-Income	18%	20%	1.85%	1.70%	0.03%	0.33%	0.36%
International Equity	25%	27%	13.00%	13.26%	(0.07%)	0.03%	(0.04%)
Dvsfd Real Assets	11%	12%	7.22%	1.65%	0.66%	0.10%	0.76%
Cash	3%	0%	5.26%	5.26%	0.00%	(0.16%)	(0.16%)
Total			**17.05% =**	**15.74% +**	**0.64% +**	**0.67%**	**1.31%**

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Callan

March 31, 2024

City of Norwalk
OPEB

Investment Measurement Service
Quarterly Review

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March 31, 2024

Callan Institute

First Quarter 2024

Capital Markets Review

Investors, Be Careful for What You Wish

ECONOMY

2 PAGE

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.

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

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.

Big Rally at the Start of Year in Stocks

EQUITY

6 PAGE

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.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

8 PAGE

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.

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

10 PAGE

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.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

11 PAGE

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.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

12 PAGE

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.

Strong Start to Year and Optimism in ‘24

HEDGE FUNDS/MACs

13 PAGE

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.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

15 PAGE

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

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.

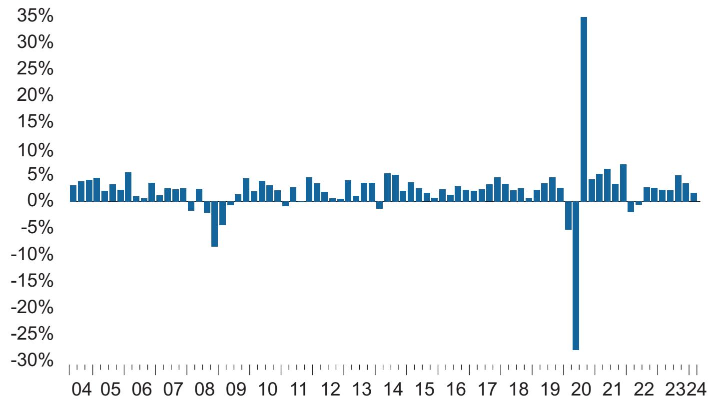
What does that really mean? In a world of, say, 2% inflation (the Fed's target), and real GDP growth of 2.0%-3.0% (let's call it 2.5%), then cash would yield about 2.5%, 10-year Treasuries would yield about 4.5%, both savers and retirees would be satisfied with a positive real return to holding debt,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

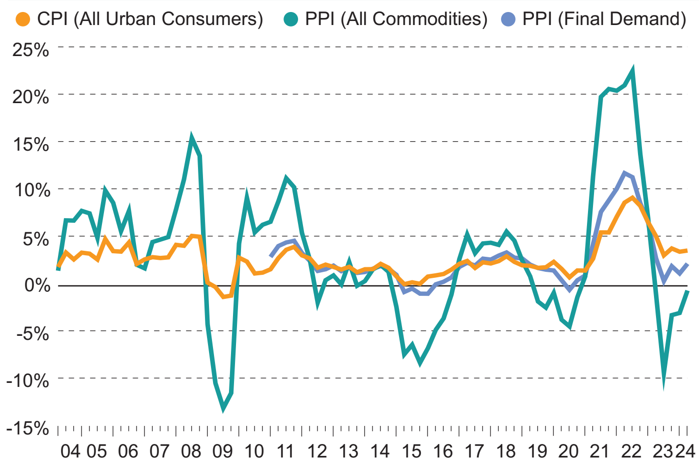
When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants' belief that interest rates will come down at some point in the future,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

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

		Periods Ended 3/31/24			
Index	**1Q24**	**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.

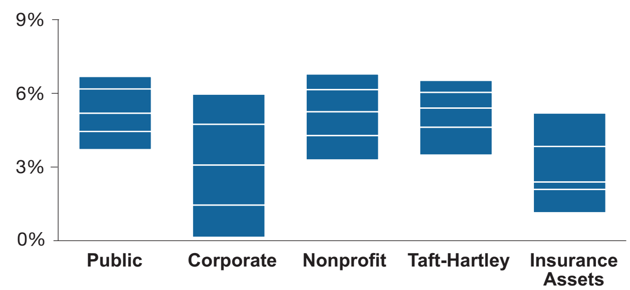
Market environment issues of concern to investors

- 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.

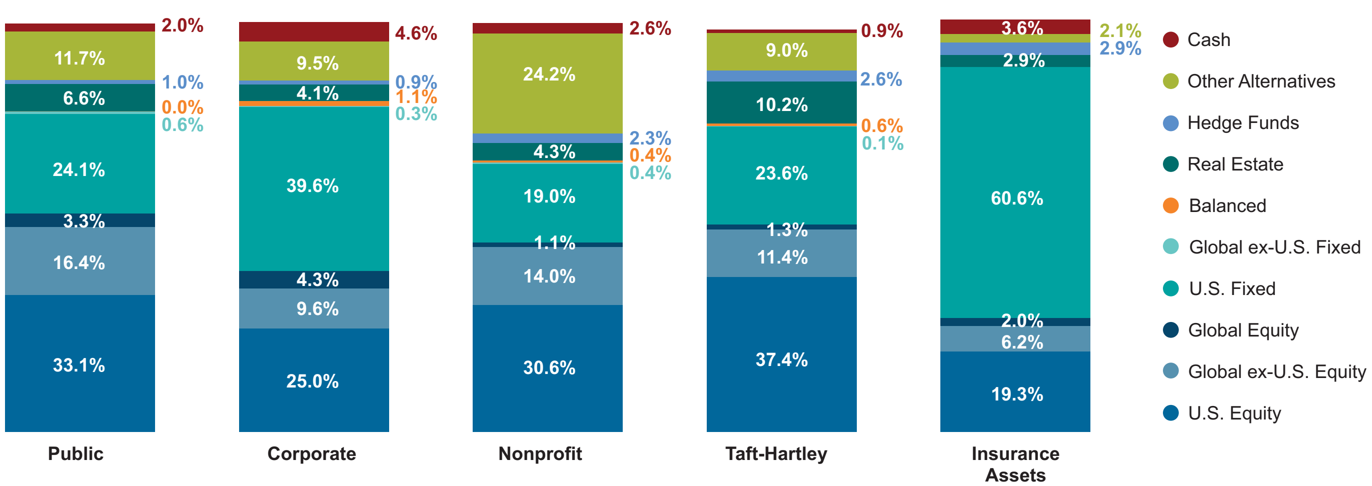
Nonprofits

– 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

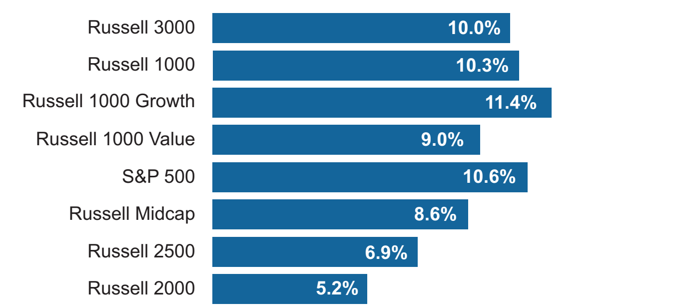
Best first quarter in 5 years

- 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.

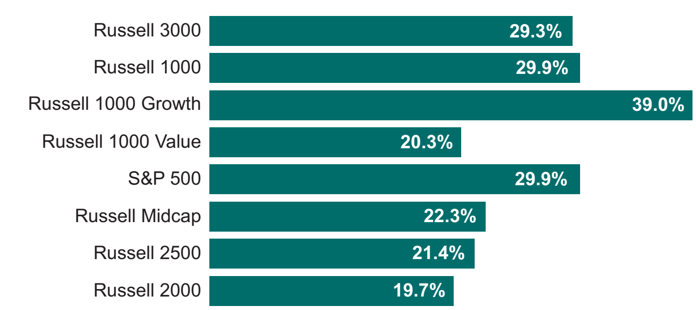
Large cap stocks dominate again

- 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)

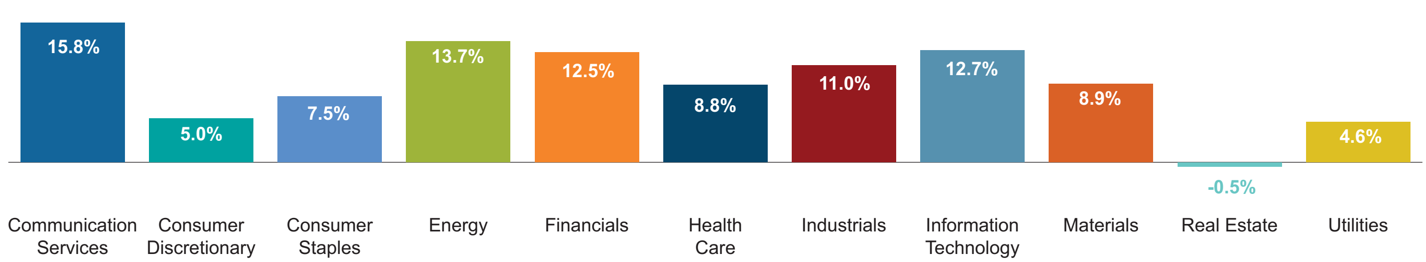


U.S. Equity: One-Year Returns (3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



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.

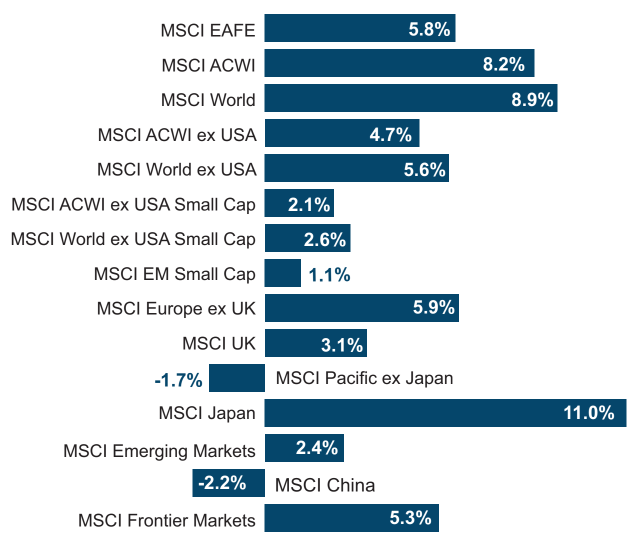
Fast growth in India

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

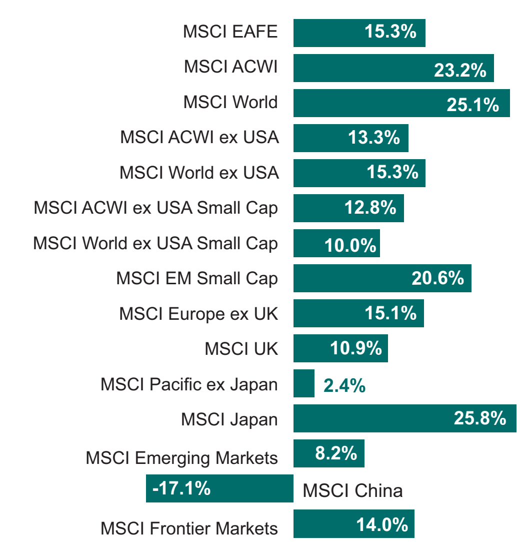
Market valuation in India

- 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)



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



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).

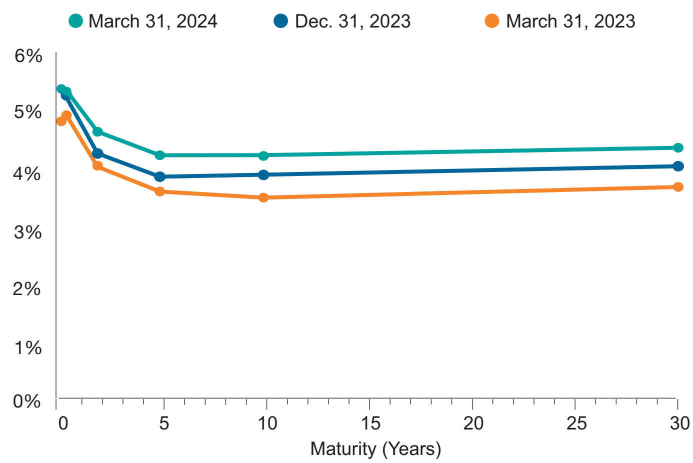
Aggregate falls as rates climb

- 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

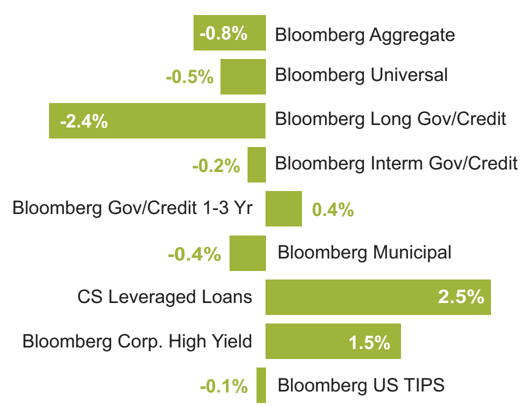
- Highest first quarter of new issuance on record, with $529 billion in investment grade corporates, surpassing 2020's $479 billion.
- High yield quarterly issuance was just as significant with a volume of $85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate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

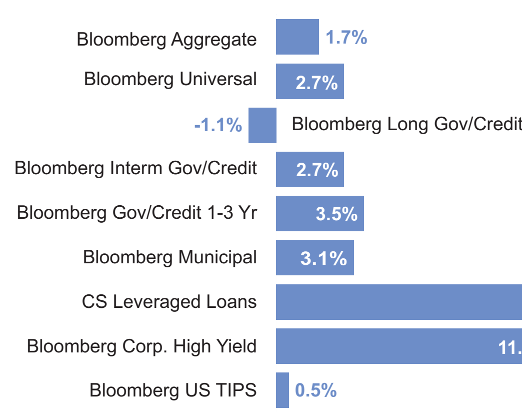


Source: Bloomberg

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



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



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

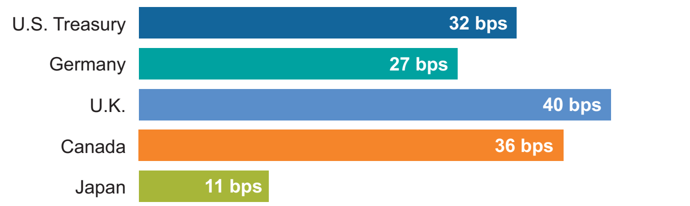
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

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

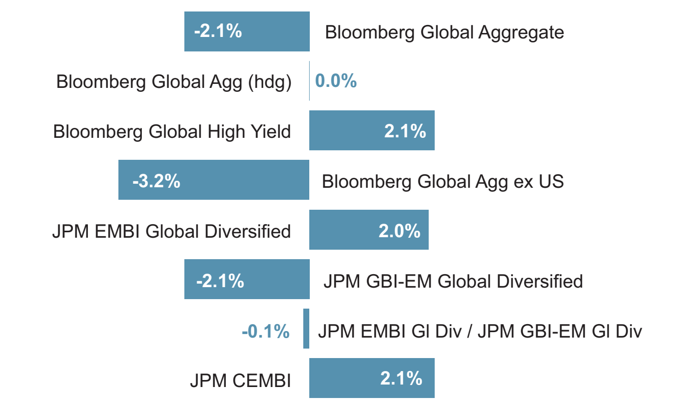
Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



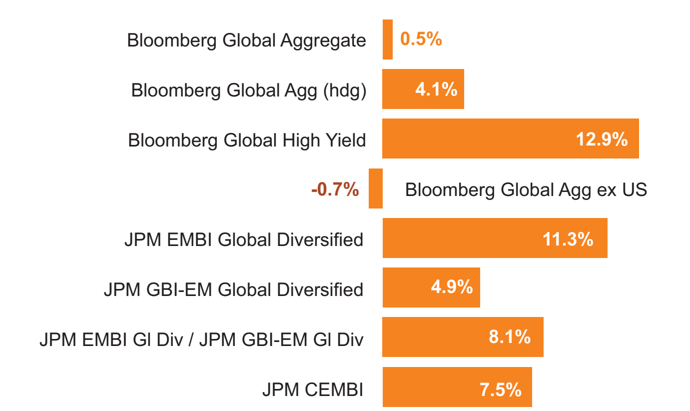
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

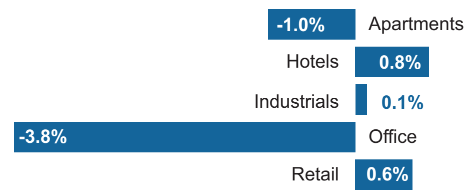
Appreciation returns drive NPI lower

- 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)



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

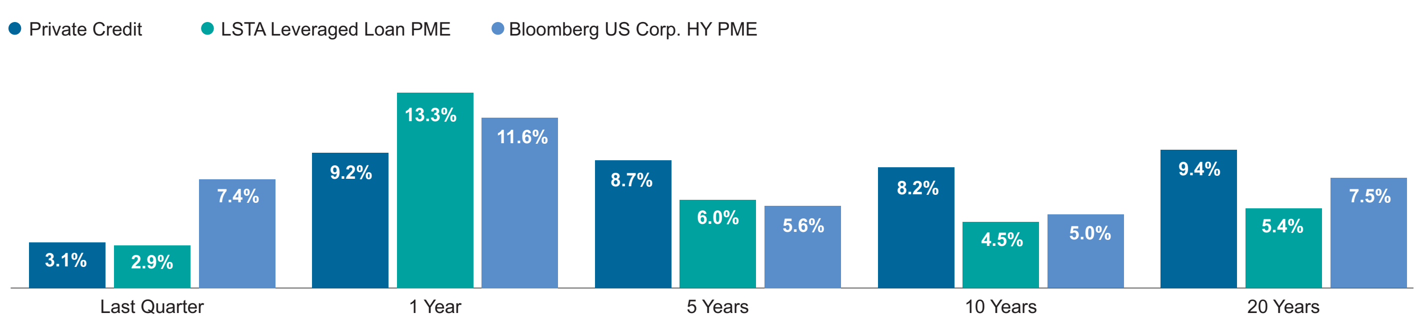
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

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 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

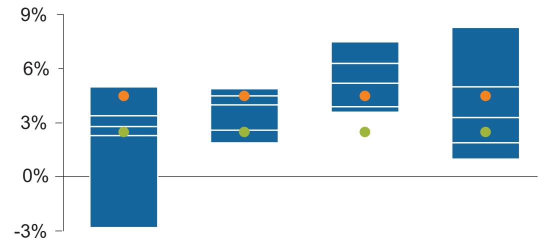
Strong Start to Year For Most Strategies

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.

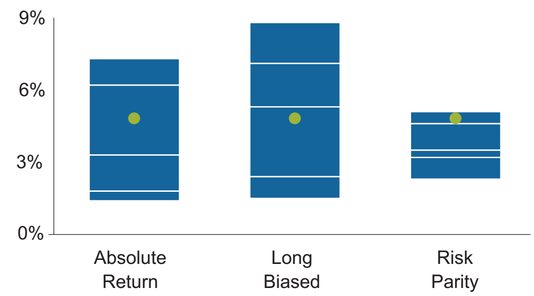
Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return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

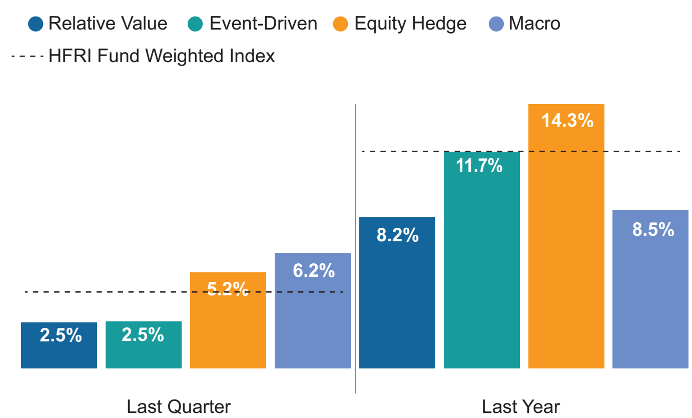
MAC Style Group Returns (3/31/24)



	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)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

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

Growth Sources: Investment gains lead to rise in balances

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

Turnover: Net transfers decrease

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

Net Cash Flow Analysis: TDFs remain in top spot

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

Equity Allocation: Exposure rises

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

Asset Allocation: Capital preservation declines

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

Prevalence of Asset Class: Global equity rises

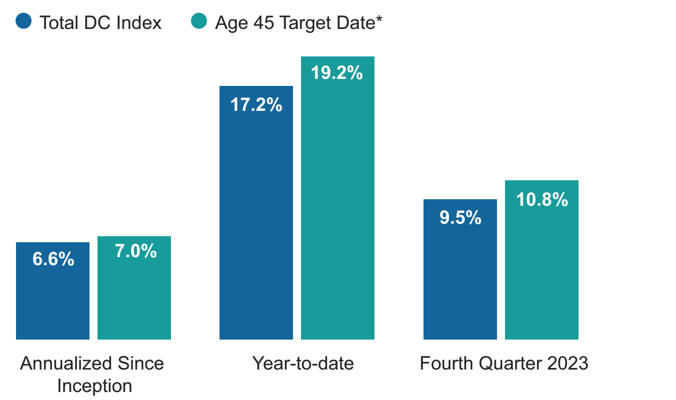
– The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

Management Fees: Decline for all plan sizes

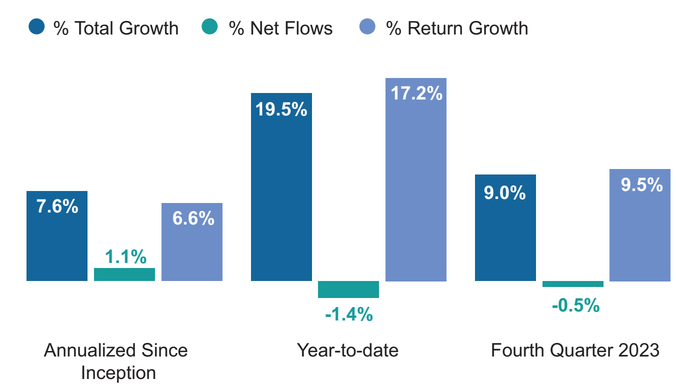
– For plans with assets less than $500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between $500 million and $1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than $1 billion in assets had a decrease of 4 bps.

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

Investment Performance (12/31/23)



Growth Sources (12/31/2)



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.

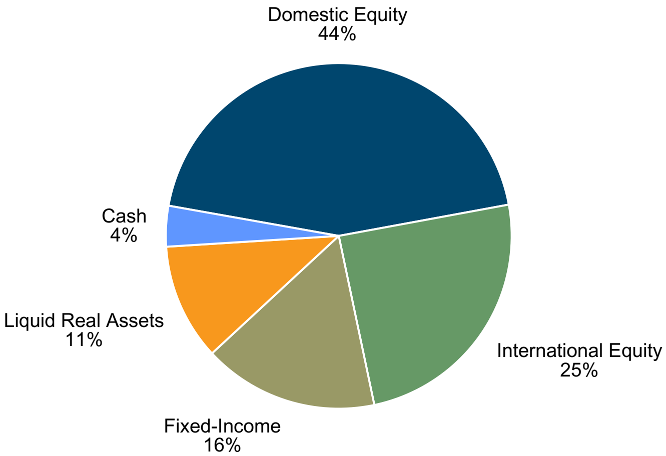
* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

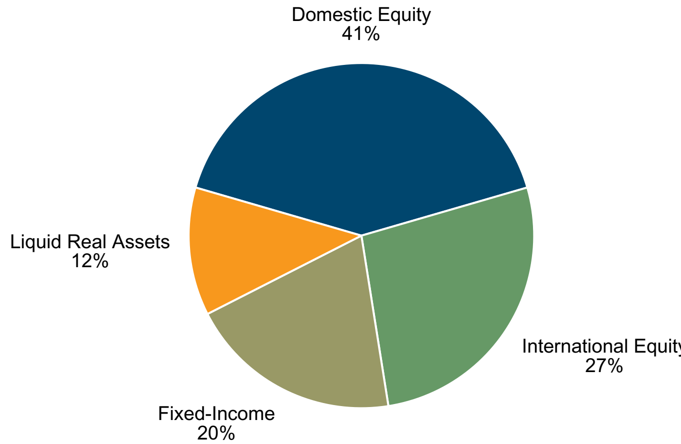
** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Asset Allocation
and Performance

Actual vs Target Asset Allocation
As of March 31, 2024

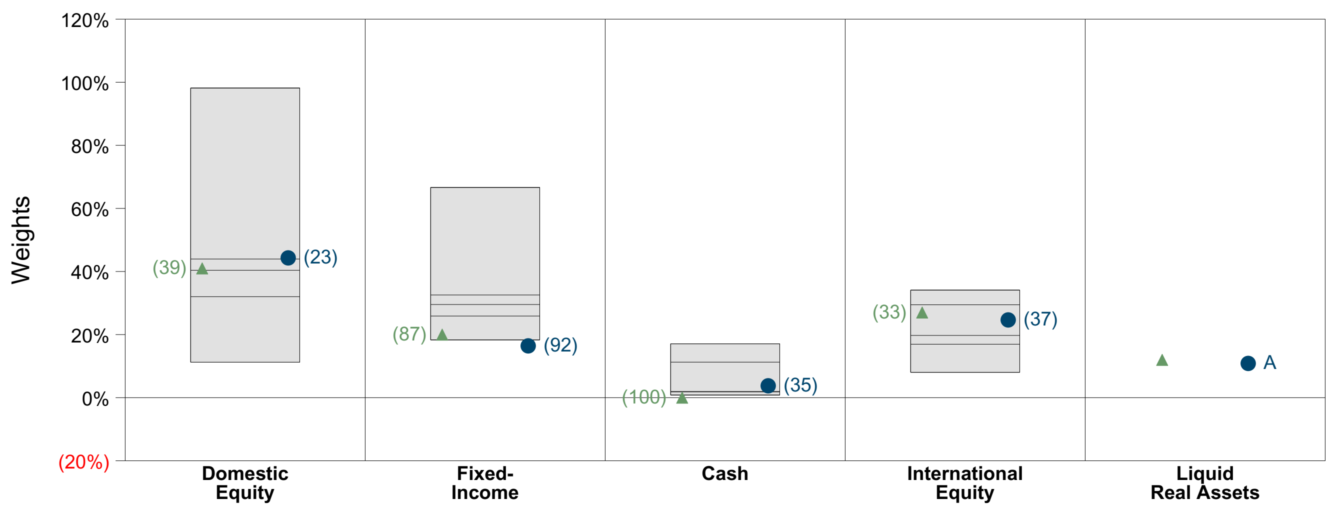
The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons - Sm DB (<100M).





Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity	62,648	44.3%	41.0%	3.3%	4,681
International Equity	34,842	24.6%	27.0%	(2.4%)	(3,332)
Fixed-Income	23,218	16.4%	20.0%	(3.6%)	(5,058)
Liquid Real Assets	15,354	10.9%	12.0%	(1.1%)	(1,612)
Cash	5,321	3.8%	0.0%	3.8%	5,321
Total	141,383	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons - Sm DB (<100M)



	Domestic Equity	Fixed-Income	Cash	International Equity	Liquid Real Assets
10th Percentile	98.17	66.65	17.08	34.11	-
25th Percentile	43.96	32.56	11.26	29.46	-
Median	40.39	29.54	1.96	19.73	-
75th Percentile	32.02	25.88	1.83	16.94	-
90th Percentile	11.24	18.32	0.83	8.03	-
Fund ●	44.31	16.42	3.76	24.64	10.86
Target ▲	41.00	20.00	0.00	27.00	12.00
% Group Invested	100.00%	88.89%	77.78%	88.89%	0.00%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

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
Total Equity	**$97,490,141**	**68.95%**	**$(4,000,000)**	**$7,500,418**	**$93,989,724**	**70.27%**
Domestic Equity	**$62,648,447**	**44.31%**	**$(4,000,000)**	**$6,056,418**	**$60,592,030**	**45.30%**
Vanguard Total Stock Mrkt	62,648,447	44.31%	(4,000,000)	6,056,418	60,592,030	45.30%
International Equity	**$34,841,694**	**24.64%**	**$0**	**$1,444,000**	**$33,397,694**	**24.97%**
Vanguard Total Intl Stock	34,841,694	24.64%	0	1,444,000	33,397,694	24.97%
Fixed Income	**$23,218,491**	**16.42%**	**$(4,189)**	**$(176,016)**	**$23,398,696**	**17.49%**
Metropolitan West Fund	8,778,916	6.21%	0	(74,675)	8,853,591	6.62%
Prudential Cons Core Bond Fnd	14,439,575	10.21%	(4,189)	(101,341)	14,545,105	10.87%
Liquid Real Assets	**$15,353,874**	**10.86%**	**$0**	**$290,661**	**$15,063,213**	**11.26%**
PIMCO All Assets	15,353,874	10.86%	0	290,661	15,063,213	11.26%
Cash	**$5,320,898**	**3.76%**	**$3,995,237**	**$17,019**	**$1,308,642**	**0.98%**
Short Term Fund	5,320,898	3.76%	3,995,237	17,019	1,308,642	0.98%
Total Fund	**$141,383,404**	**100.0%**	**$(8,952)**	**$7,632,082**	**$133,760,275**	**100.0%**

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2024					December 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$97,490,141**	**68.95%**	**53.00%**	**68.00%**	**83.00%**	**$93,989,724**	**70.27%**	**68.00%**
Domestic Equity	**$62,648,447**	**44.31%**	**31.00%**	**41.00%**	**51.00%**	**$60,592,030**	**45.30%**	**41.00%**
Vanguard Total Stock Mkt	62,648,447	44.31%				60,592,030	45.30%	
International Equity	**$34,841,694**	**24.64%**	**20.00%**	**27.00%**	**34.00%**	**$33,397,694**	**24.97%**	**27.00%**
Vanguard Total Int'l. Stock	34,841,694	24.64%				33,397,694	24.97%	
Fixed Income	**$23,218,491**	**16.42%**	**15.00%**	**20.00%**	**25.00%**	**$23,398,696**	**17.49%**	**20.00%**
Metropolitan West Fund	8,778,916	6.21%				8,853,591	6.62%	
Prudential Cons Core Bond	14,439,575	10.21%				14,545,105	10.87%	
Liquid Real Assets	**$15,353,874**	**10.86%**	**0.00%**	**12.00%**	**20.00%**	**$15,063,213**	**11.26%**	**12.00%**
PIMCO All Assets	15,353,874	10.86%				15,063,213	11.26%	
Cash	**$5,320,898**	**3.76%**	**0.00%**	**0.00%**	**0.00%**	**$1,308,642**	**0.98%**	**0.00%**
Short Term Fund	5,320,898	3.76%				1,308,642	0.98%	
Total Fund	**$141,383,404**	**100.00%**		**100.00%**		**$133,760,275**	**100.00%**	**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 7 Years
Total Equity	**7.98%**	**23.23%**	**6.72%**	**11.19%**	**10.56%**
Domestic Equity	**10.00%**	**29.36%**	**9.64%**	**14.25%**	**13.40%**
Vanguard Total Stock Market (1)	10.00%	29.36%	9.64%	14.25%	13.40%
Vanguard Total Stock Benchmark (2)	10.01%	29.33%	9.64%	14.25%	13.41%
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	13.45%
International Equity	**4.32%**	**13.00%**	**1.91%**	**6.19%**	**5.95%**
Vanguard Total Int'l. Stock (3)	4.32%	13.00%	1.91%	6.19%	5.95%
Vanguard International Benchmark (4)	4.42%	13.90%	2.37%	6.61%	6.35%
MSCI ACWI ex US	4.69%	13.26%	1.94%	5.97%	5.88%
Fixed-Income	**(0.77%)**	**1.85%**	**(2.62%)**	**0.42%**	**1.11%**
Prudential Conservative Core Bond (5)	(0.73%)	2.01%	(2.43%)	0.38%	1.06%
Metropolitan West Fund	(0.84%)	1.58%	(2.96%)	0.51%	1.20%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Liquid Real Assets	**1.93%**	**7.22%**	**2.14%**	**5.49%**	**5.12%**
PIMCO All Asset	1.93%	7.22%	2.14%	5.49%	5.12%
Blmbg US TIPS 1-10	0.26%	1.65%	0.80%	2.96%	2.56%
Cash	**1.30%**	**5.26%**	**2.51%**	**1.98%**	**1.86%**
Short Term Fund	1.30%	5.26%	2.51%	1.98%	1.86%
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.90%
Total Fund	**5.70%**	**17.05%**	**4.35%**	**8.47%**	**8.03%**
Total Fund Benchmark*	5.21%	15.74%	4.27%	8.25%	7.81%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 2014 switched to institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

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 Equity	**16.01%**	**16.47%**	**(16.08%)**	**41.24%**	**2.43%**
Domestic Equity	**19.32%**	**18.93%**	**(14.24%)**	**44.33%**	**6.47%**
Vanguard Total Stock Market (1)	19.32%	18.93%	(14.24%)	44.33%	6.47%
Vanguard Total Stock Benchmark (2)	19.29%	18.94%	(14.22%)	44.35%	6.47%
Russell 3000 Index	19.29%	18.95%	(13.87%)	44.16%	6.53%
International Equity	**10.12%**	**12.34%**	**(18.92%)**	**36.54%**	**(4.07%)**
Vanguard Total Int'l. Stock (3)	10.12%	12.34%	(18.92%)	36.54%	(4.07%)
Vanguard International Benchmark (4)	10.93%	12.89%	(19.01%)	37.55%	(4.16%)
MSCI ACWI ex US	10.56%	12.72%	(19.42%)	35.72%	(4.80%)
Fixed-Income	**2.84%**	**(0.92%)**	**(11.02%)**	**0.37%**	**8.84%**
Prudential Cons Core Bond Fnd (5)	2.81%	(0.68%)	(10.70%)	(0.16%)	8.65%
Metropolitan West Fund	2.88%	(1.36%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Liquid Real Assets	**6.43%**	**4.68%**	**(9.85%)**	**29.55%**	**(2.23%)**
PIMCO All Asset	6.43%	4.68%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	3.11%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**3.98%**	**3.43%**	**0.16%**	**0.09%**	**1.78%**
Short Term Fund	3.98%	3.43%	0.16%	0.09%	1.78%
3-month Treasury Bill	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund	**12.45%**	**11.10%**	**(14.35%)**	**31.47%**	**3.23%**
Total Fund Benchmark*	11.57%	10.93%	(13.16%)	27.43%	4.85%

Annual Discount Rate:6.5%

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.
(1) Vanguard Total Stock Market switched to Admiral Shares from Signal Shares in October 2014. In November 14th, 2014 switched to Institutional shares.
(2) Vanguard Total Stock Market Benchmark was US Broad Market Index switched to CRSP U.S. Total Market Index Jun. 2013
(3) Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares in November 30, 2014
(4) Vanguard Total International Benchmark was MSCI ACWI exUS IMI switched to FTSE Global All Cap exUS Index Jun. 2013.
(5) February 8, 2017 fund switched to Institutional Trust.

Total Fund
Period Ended March 31, 2024

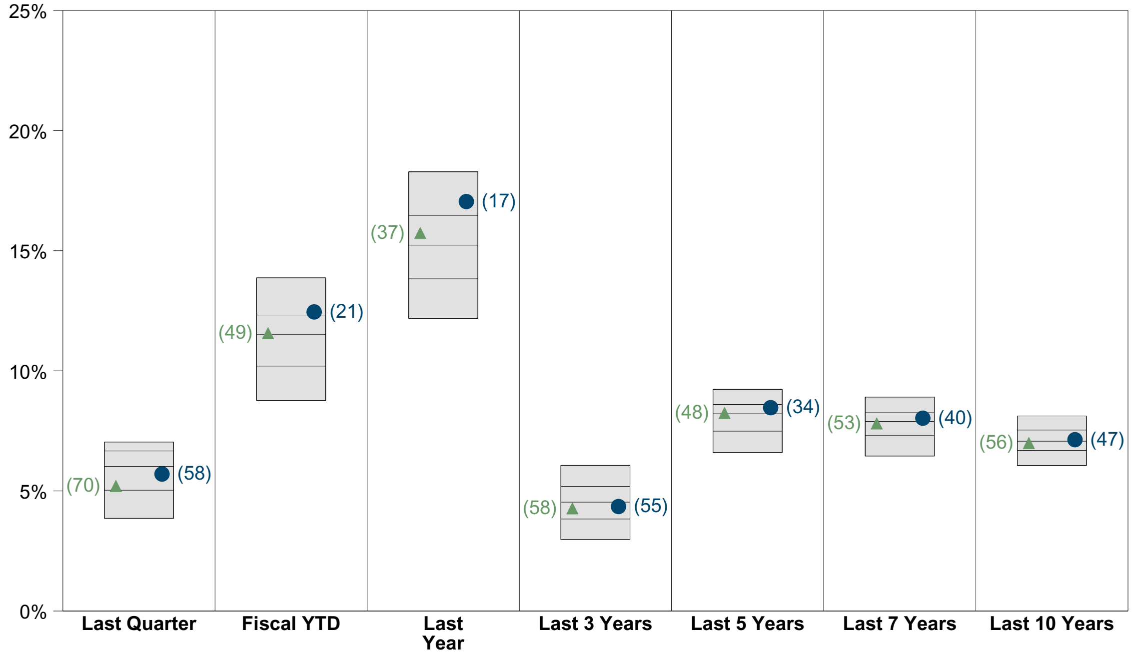
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 5.70% return for the quarter placing it in the 58 percentile of the Callan Public Fund Spons - Sm DB (<100M) group for the quarter and in the 17 percentile for the last year.
- Total Fund's portfolio outperformed the Target Benchmark by 0.50% for the quarter and outperformed the Target Benchmark for the year by 1.31%.

Quarterly Asset Growth

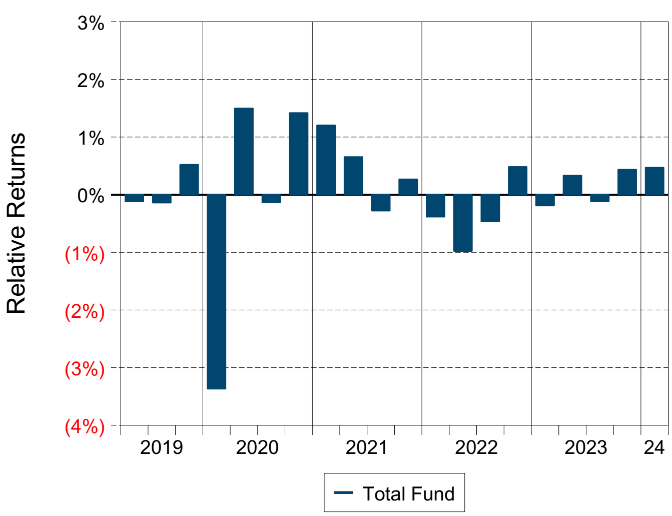
Beginning Market Value	$133,760,275
Net New Investment	$-8,952
Investment Gains/(Losses)	$7,632,082
Ending Market Value	$141,383,404

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

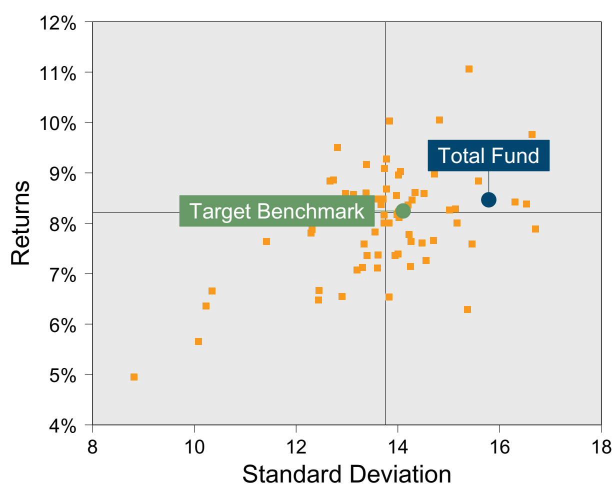


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	7.04	13.87	18.29	6.06	9.23	8.91	8.12
25th Percentile	6.66	12.32	16.47	5.19	8.60	8.26	7.53
Median	6.02	11.51	15.23	4.53	8.21	7.89	7.07
75th Percentile	5.03	10.20	13.83	3.83	7.49	7.30	6.69
90th Percentile	3.86	8.77	12.18	2.97	6.59	6.45	6.06
Total Fund ●	5.70	12.45	17.05	4.35	8.47	8.03	7.13
Target Benchmark ▲	5.21	11.57	15.74	4.27	8.25	7.81	6.99

Relative Return vs Target Benchmark



Callan Public Fund Spons - Sm DB (<100M) (Gross)
Annualized Five Year Risk vs Return

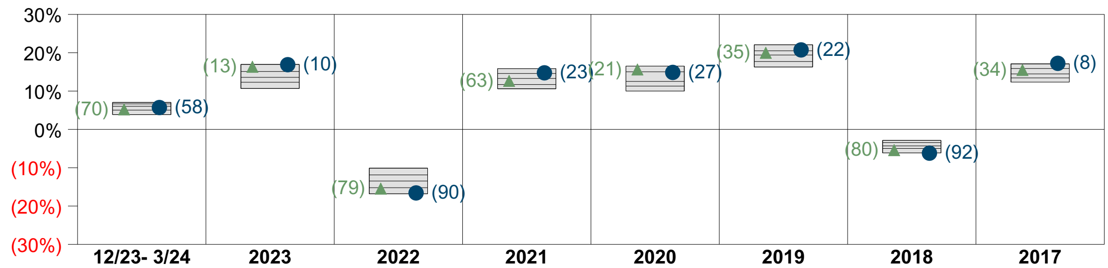


Total Fund
Return Analysis Summary

Return Analysis

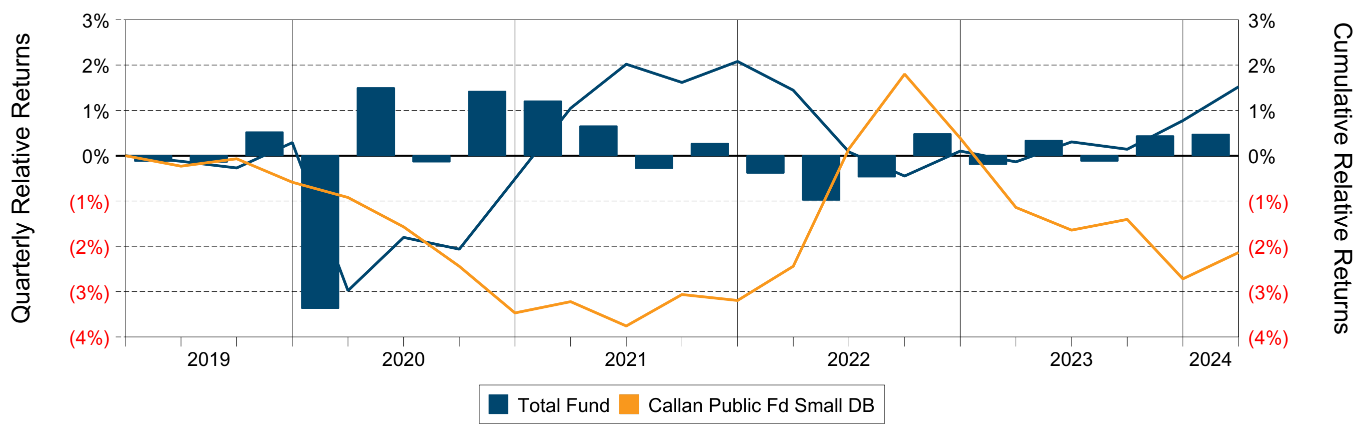
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons - Sm DB (<100M) (Gross)

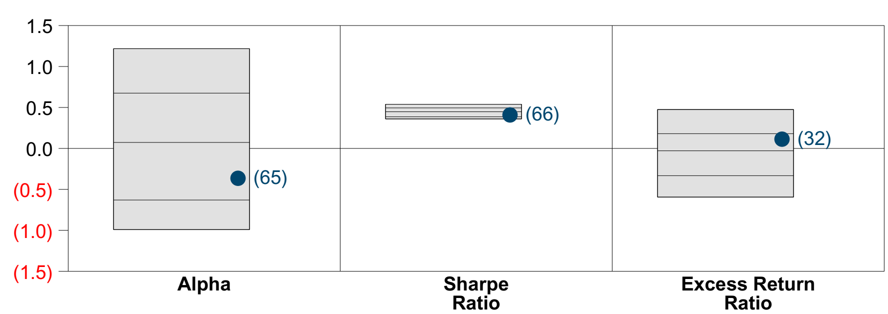


	12/23- 3/24	2023	2022	2021	2020	2019	2018	2017
10th Percentile	7.04	16.95	(10.11)	15.85	16.51	22.09	(2.87)	17.10
25th Percentile	6.66	15.10	(11.88)	14.58	15.03	20.51	(3.44)	15.88
Median	6.02	13.58	(13.47)	13.29	12.51	19.41	(4.30)	14.48
75th Percentile	5.03	12.30	(15.21)	11.70	11.30	17.71	(4.97)	13.44
90th Percentile	3.86	10.67	(16.81)	10.61	10.00	16.27	(6.14)	12.34
Total Fund ●	5.70	16.88	(16.58)	14.75	14.87	20.74	(6.20)	17.23
Total Fund Benchmark ▲	5.21	16.34	(15.44)	12.66	15.63	20.00	(5.40)	15.50

Cumulative and Quarterly Relative Returns vs Total Fund Benchmark



Risk Adjusted Return Measures vs Total Fund Benchmark
Rankings Against Callan Public Fund Spons - Sm DB (<100M) (Gross)
Five Years Ended March 31, 2024

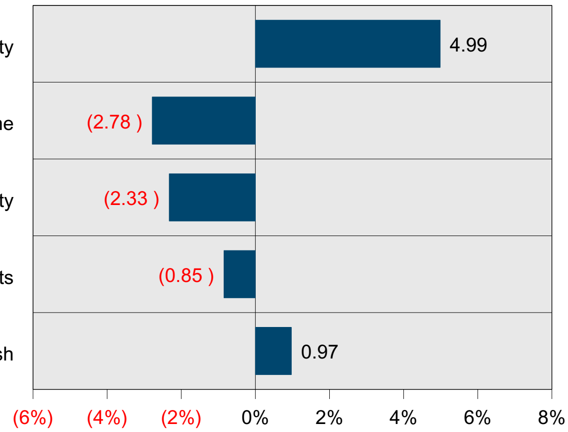


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.22	0.54	0.47
25th Percentile	0.67	0.49	0.18
Median	0.07	0.45	(0.03)
75th Percentile	(0.63)	0.39	(0.33)
90th Percentile	(0.99)	0.36	(0.59)
Total Fund ●	(0.36)	0.41	0.11

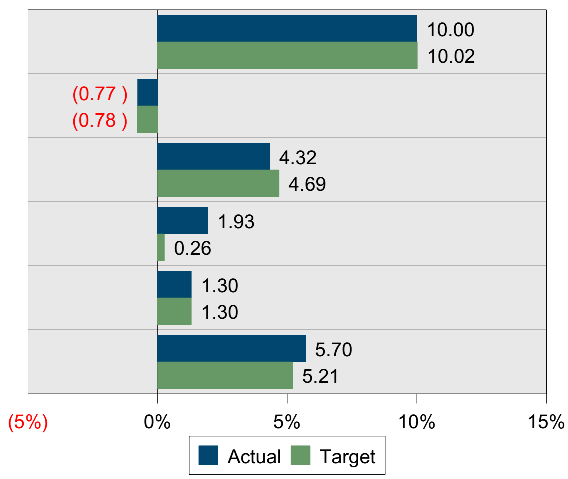
Quarterly Total Fund Relative Attribution - March 31, 2024

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.

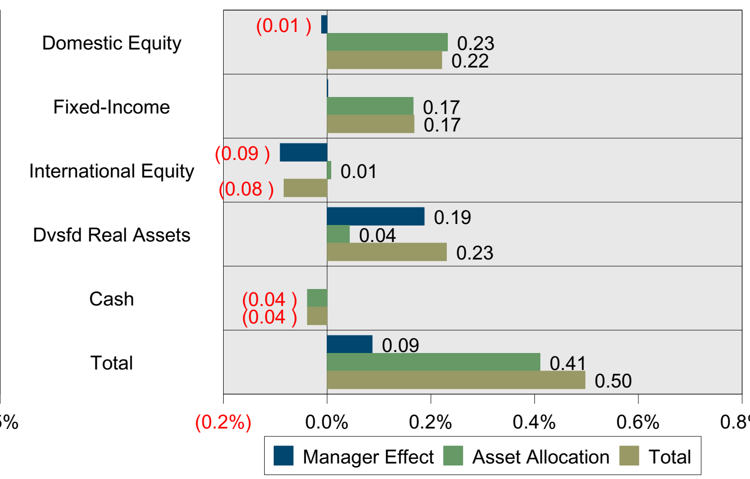
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

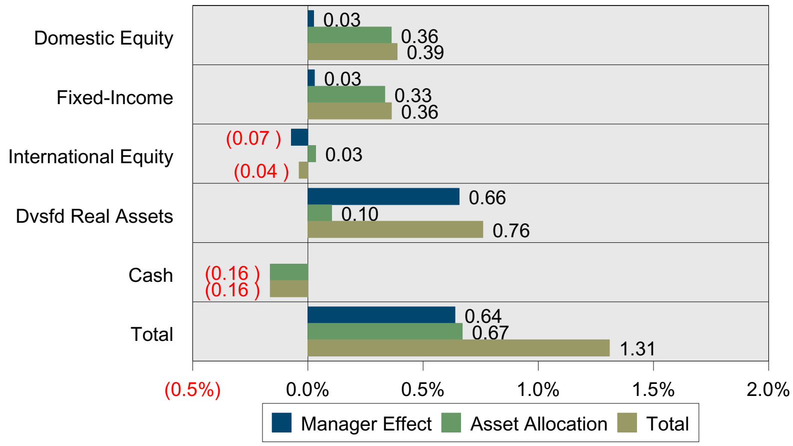
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	46%	41%	10.00%	10.02%	(0.01%)	0.23%	0.22%
Fixed-Income	17%	20%	(0.77%)	(0.78%)	0.00%	0.17%	0.17%
International Equity	25%	27%	4.32%	4.69%	(0.09%)	0.01%	(0.08%)
Dvsfd Real Assets	11%	12%	1.93%	0.26%	0.19%	0.04%	0.23%
Cash	1%	0%	1.30%	1.30%	0.00%	(0.04%)	(0.04%)
Total			**5.70% =**	**5.21% +**	**0.09% +**	**0.41%**	**0.50%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

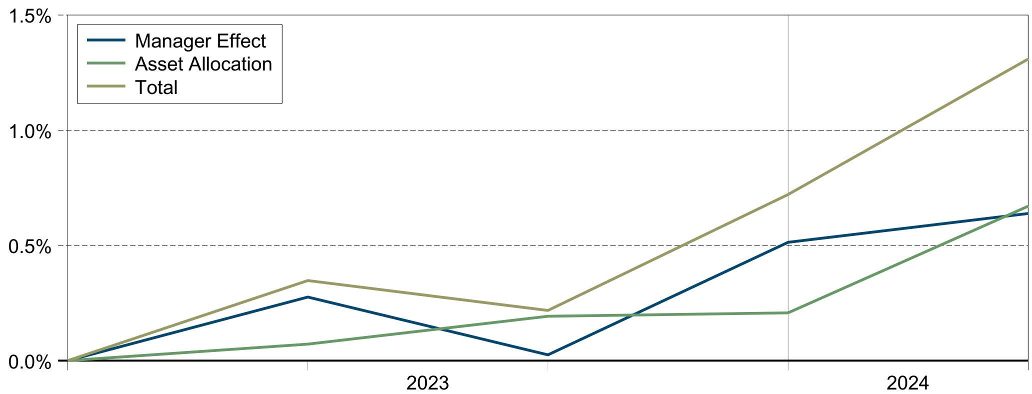
Cumulative Total Fund Relative Attribution - March 31, 2024

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

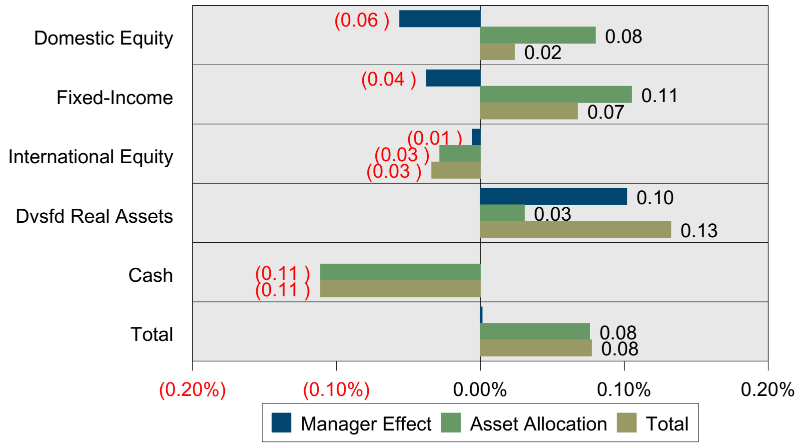
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	44%	41%	29.36%	29.29%	0.03%	0.36%	0.39%
Fixed-Income	18%	20%	1.85%	1.70%	0.03%	0.33%	0.36%
International Equity	25%	27%	13.00%	13.26%	(0.07%)	0.03%	(0.04%)
Dvsfd Real Assets	11%	12%	7.22%	1.65%	0.66%	0.10%	0.76%
Cash	3%	0%	5.26%	5.26%	0.00%	(0.16%)	(0.16%)
Total			**17.05% =**	**15.74% +**	**0.64% +**	**0.67%**	**1.31%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

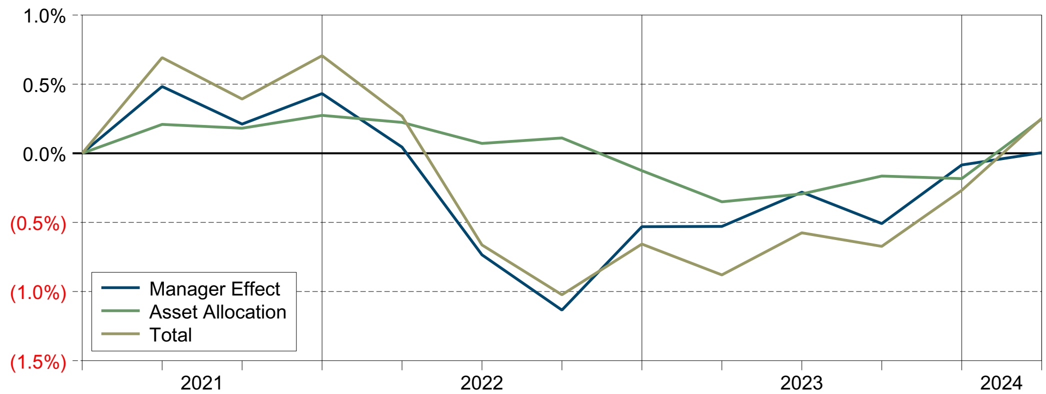
Cumulative Total Fund Relative Attribution - March 31, 2024

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

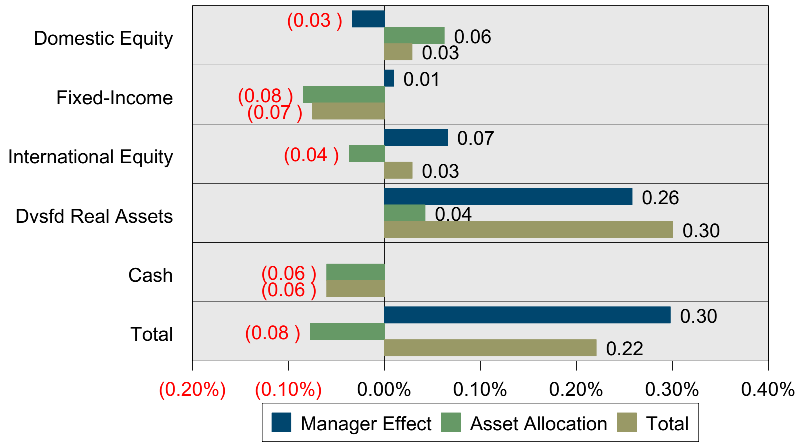
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	41%	9.64%	9.78%	(0.06%)	0.08%	0.02%
Fixed-Income	18%	20%	(2.62%)	(2.46%)	(0.04%)	0.11%	0.07%
International Equity	26%	27%	1.91%	1.94%	(0.01%)	(0.03%)	(0.03%)
Dvsfd Real Assets	12%	12%	2.14%	0.80%	0.10%	0.03%	0.13%
Cash	1%	0%	2.51%	2.51%	0.00%	(0.11%)	(0.11%)
Total			**4.35% =**	**4.27% +**	**0.00% +**	**0.08%**	**0.08%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

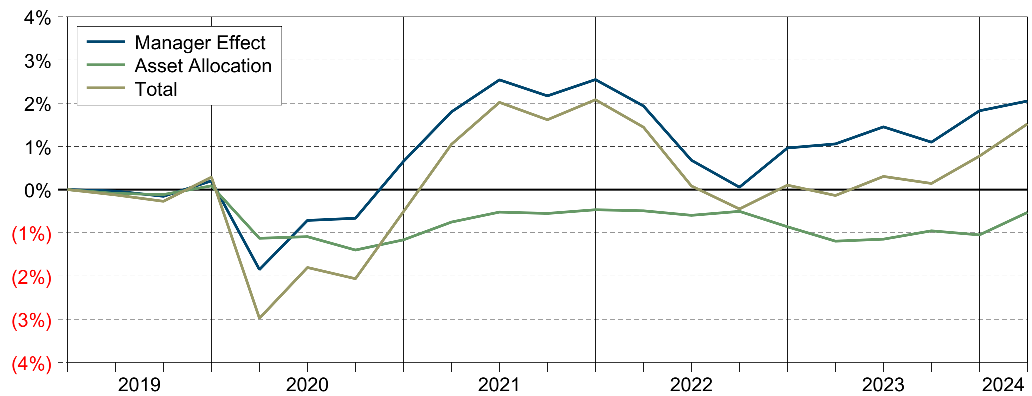
Cumulative Total Fund Relative Attribution - March 31, 2024

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 Equity	42%	40%	14.25%	14.34%	(0.03%)	0.06%	0.03%
Fixed-Income	20%	22%	0.42%	0.36%	0.01%	(0.08%)	(0.07%)
International Equity	25%	27%	6.19%	5.97%	0.07%	(0.04%)	0.03%
Dvsfd Real Assets	11%	12%	5.49%	2.96%	0.26%	0.04%	0.30%
Cash	1%	0%	1.98%	1.98%	0.00%	(0.06%)	(0.06%)
Total			**8.47% =**	**8.25% +**	**0.30% +**	**(0.08%)**	**0.22%**

* Current Quarter Target = 41.0% Russell 3000 Index, 27.0% MSCI ACWI xUS (Net), 20.0% Blmbg:Aggregate and 12.0% Blmbg TIPS 1-10 Yr.

Vanguard Total Stock Market
Period Ended March 31, 2024

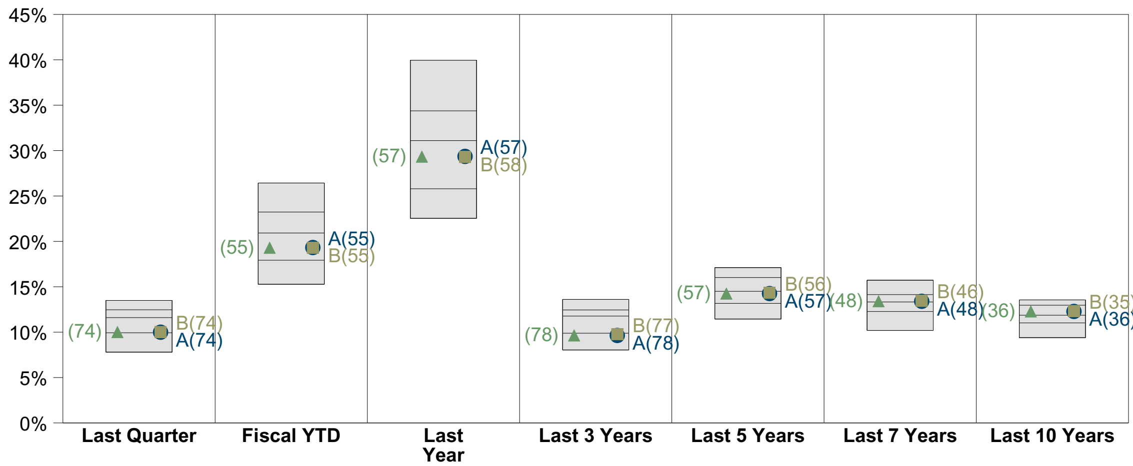
Investment Philosophy

The Vanguard Total Stock Market Index Fund is passively managed using index sampling. It seeks to replicate the performance of the CRSP US Total Market Index. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. June, 2013 Benchmark switched from MSCI Broad to CRSP. *Vanguard Total Stock Market switched to Admiral Shares from Signal Shares on October 27, 2014. On November 14, 2014 switched to Institutional Shares.

Quarterly Summary and Highlights

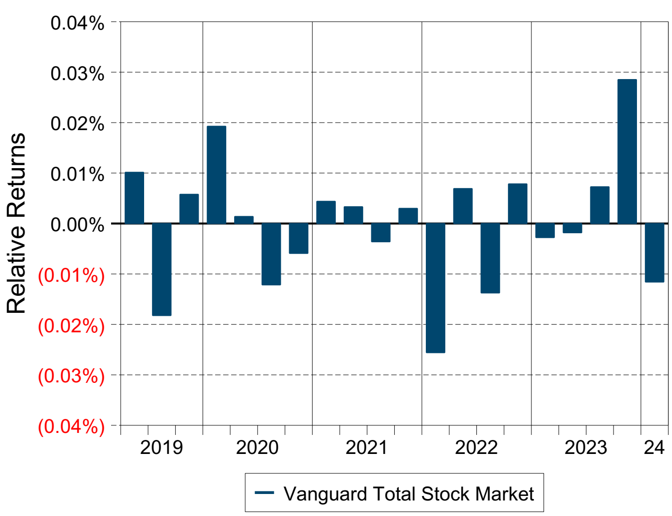
- Vanguard Total Stock Market's portfolio posted a 10.00% return for the quarter placing it in the 74 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Vanguard Total Stock Market's portfolio underperformed the Vanguard Total Stk Mrkt Benchmrk by 0.01% for the quarter and outperformed the Vanguard Total Stk Mrkt Benchmrk for the year by 0.03%.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

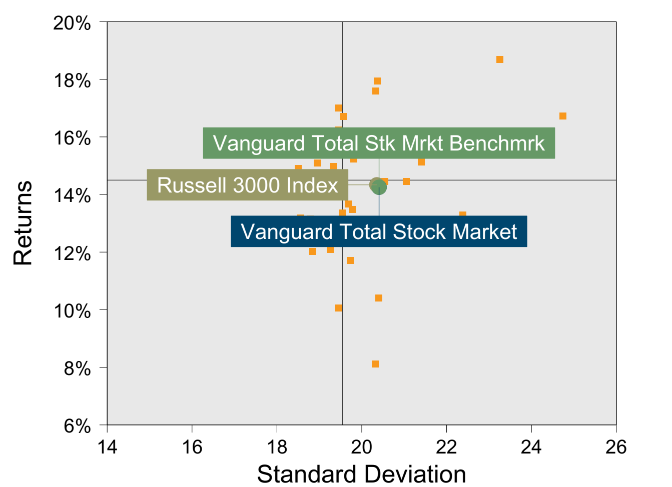


		Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		13.49	26.43	39.96	13.61	17.11	15.72	13.55
25th Percentile		12.47	23.23	34.38	12.44	16.01	14.14	12.97
Median		11.60	20.92	31.10	11.77	14.50	13.32	11.87
75th Percentile		9.93	17.92	25.80	9.88	13.17	12.27	11.02
90th Percentile		7.80	15.28	22.54	8.04	11.44	10.19	9.39
Vanguard Total Stock Market	● A	10.00	19.32	29.36	9.64	14.25	13.40	12.28
Russell 3000 Index	■ B	10.02	19.29	29.29	9.78	14.34	13.45	12.33
Vanguard Total Stk Mrkt Benchmrk	▲	10.01	19.29	29.33	9.64	14.25	13.41	12.28

Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

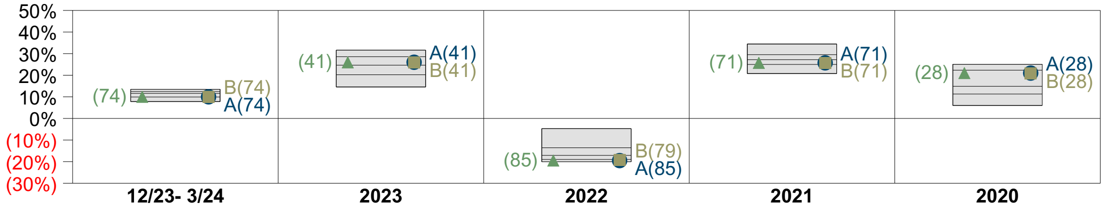


Vanguard Total Stock Market
Return Analysis Summary

Return Analysis

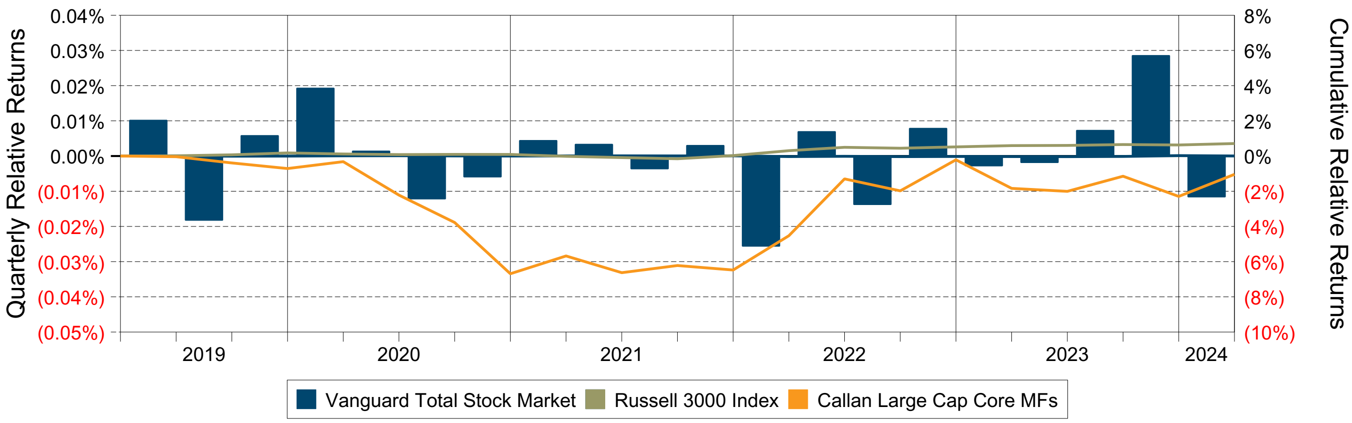
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

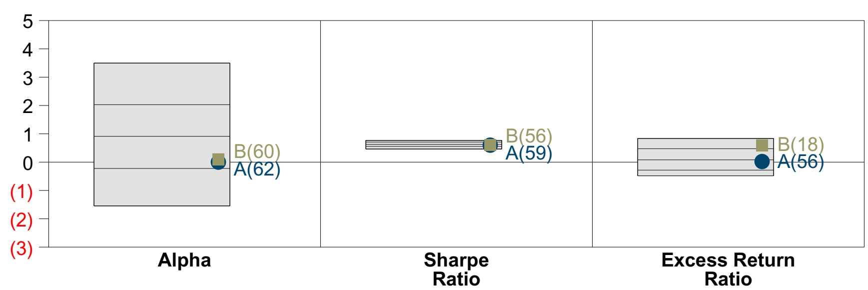


		12/23- 3/24	2023	2022	2021	2020
10th Percentile		13.49	31.61	(4.72)	34.46	25.07
25th Percentile		12.47	28.58	(13.58)	29.52	22.34
Median		11.60	24.67	(17.10)	27.20	14.87
75th Percentile		9.93	20.22	(18.99)	25.01	11.31
90th Percentile		7.80	14.57	(20.06)	20.78	6.01
Vanguard Total Stock Market	● A	10.00	26.02	(19.51)	25.73	21.00
Russell 3000 Index	■ B	10.02	25.96	(19.21)	25.66	20.89
Vanguard Total Stk Mrkt Benchmrk	▲	10.01	25.98	(19.49)	25.72	21.00

Cumulative and Quarterly Relative Returns vs Vanguard Total Stk Mrkt Benchmrk



Risk Adjusted Return Measures vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



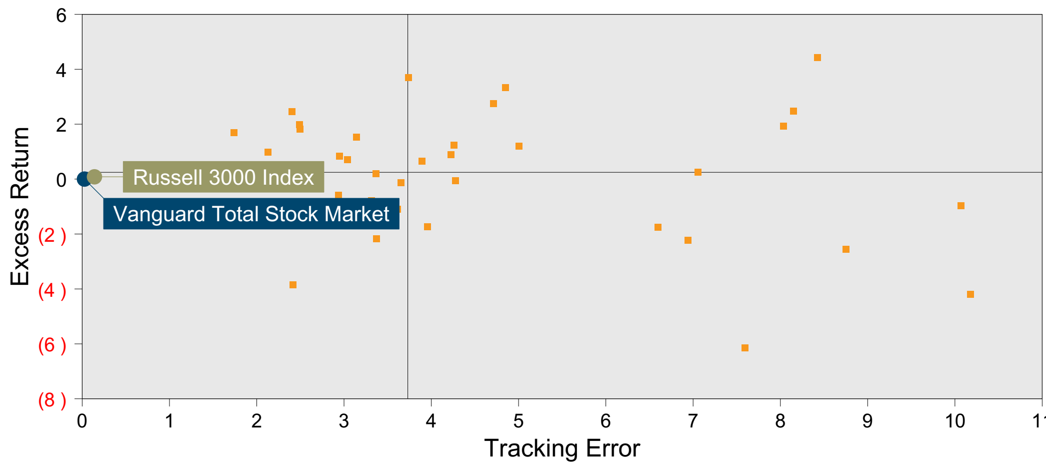
		Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile		3.50	0.77	0.84
25th Percentile		2.03	0.71	0.47
Median		0.91	0.63	0.08
75th Percentile		(0.22)	0.56	(0.28)
90th Percentile		(1.55)	0.46	(0.48)
Vanguard Total Stock Market	● A	0.00	0.60	0.02
Russell 3000 Index	■ B	0.10	0.61	0.59

Vanguard Total Stock Market
Risk Analysis Summary

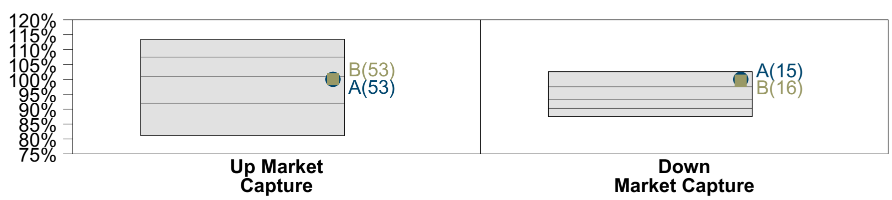
Risk Analysis

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 Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

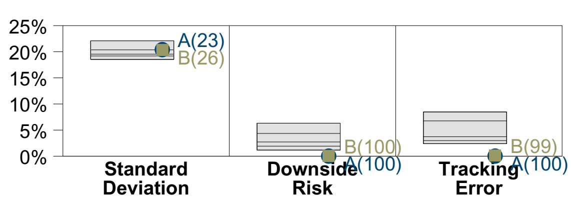


Market Capture vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

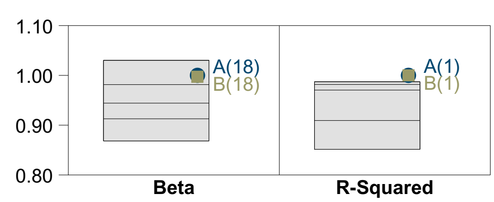


		Up Market Capture	Down Market Capture
10th Percentile		113.44	102.58
25th Percentile		107.48	97.49
Median		101.06	93.14
75th Percentile		92.02	90.30
90th Percentile		81.10	87.49
Vanguard Total Stock Market	● A	100.02	100.01
Russell 3000 Index	■ B	100.09	99.60

Risk Statistics Rankings vs Vanguard Total Stk Mrkt Benchmrk
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		22.10	6.32	8.48
25th Percentile		20.36	4.35	6.76
Median		19.54	2.72	3.73
75th Percentile		19.20	1.92	2.98
90th Percentile		18.53	1.17	2.40
Vanguard Total Stock Market	● A	20.41	0.02	0.03
Russell 3000 Index	■ B	20.35	0.06	0.14



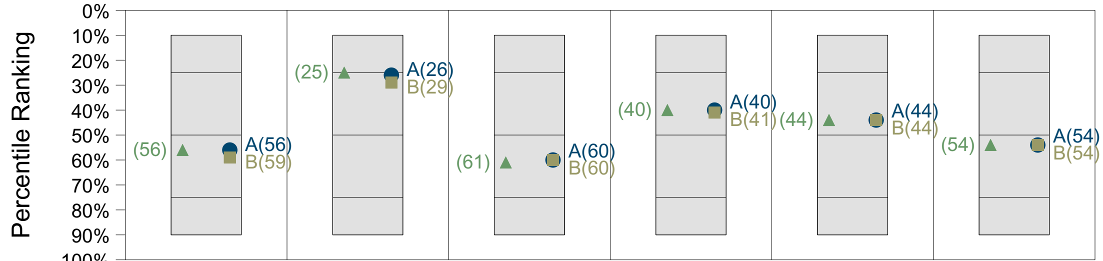
		Beta	R-Squared
10th Percentile		1.03	0.99
25th Percentile		0.98	0.98
Median		0.94	0.97
75th Percentile		0.91	0.91
90th Percentile		0.87	0.85
Vanguard Total Stock Market	● A	1.00	1.00
Russell 3000 Index	■ B	1.00	1.00

Vanguard Total Stock Market
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 Mutual Funds
as of March 31, 2024

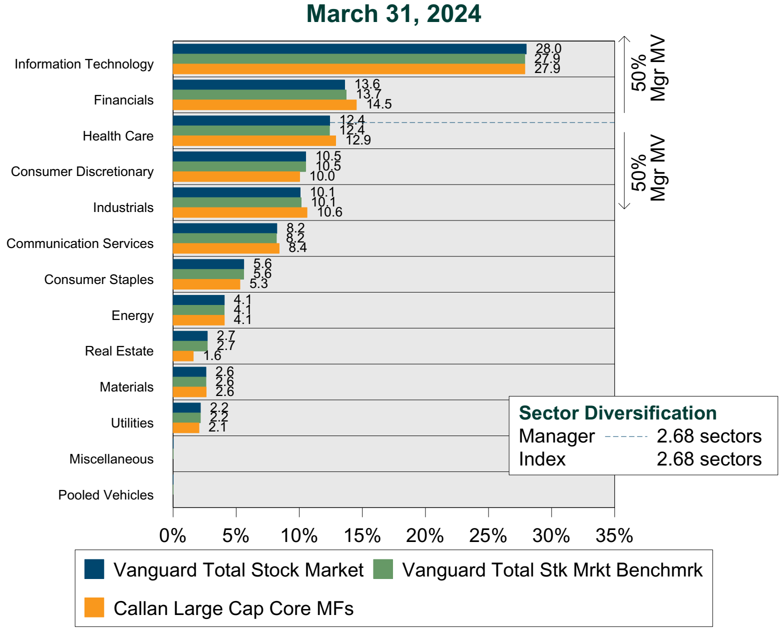


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	345.38	22.87	4.88	17.63	1.90	0.29
25th Percentile	231.31	21.52	4.48	16.57	1.57	0.16
Median	175.01	19.96	4.03	15.17	1.30	0.03
75th Percentile	128.44	17.66	3.41	12.71	1.17	(0.27)
90th Percentile	85.20	15.60	2.77	11.79	1.05	(0.65)
Vanguard Total Stock Market ● A	164.27	21.46	3.75	15.77	1.34	0.01
Russell 3000 Index ■ B	158.78	21.32	3.75	15.68	1.34	0.01
Vanguard Total Stk Mrkt Benchmrk ▲	163.42	21.50	3.70	15.78	1.34	0.01

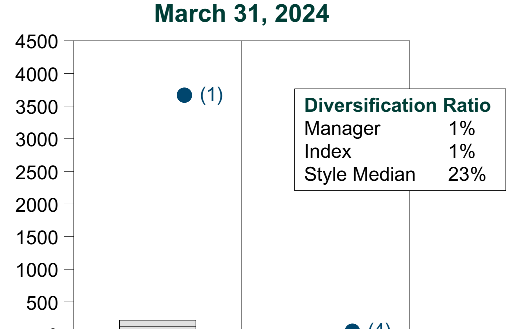
Sector Weights

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



Diversification
March 31, 2024

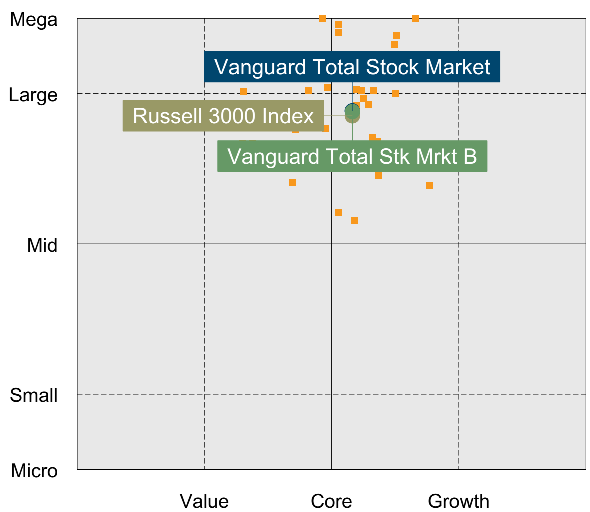


	Number of Securities	Issue Diversification
10th Percentile	221	26
25th Percentile	126	20
Median	77	17
75th Percentile	46	13
90th Percentile	29	10
Vanguard Total Stock Market ●	3667	52
Vanguard Total Stk Mrkt Benchmrk ▲	3654	53

Current Holdings Based Style Analysis
Vanguard Total Stock Market
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.

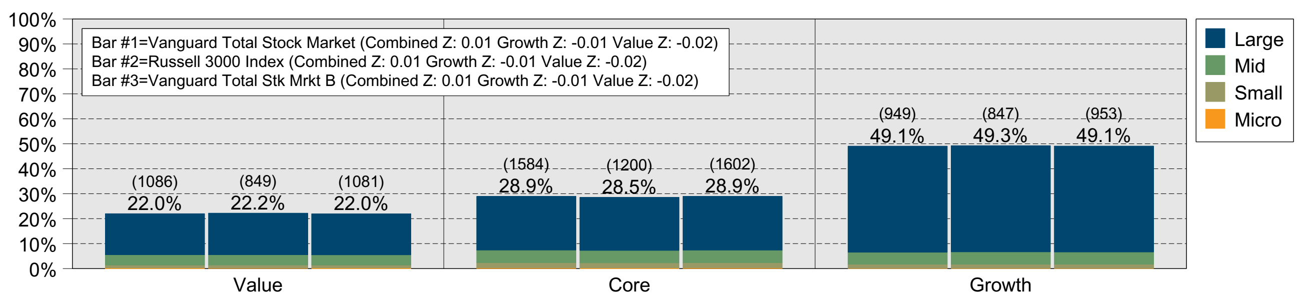
Style Map vs Callan Large Cap Core MFs
Holdings as of March 31, 2024



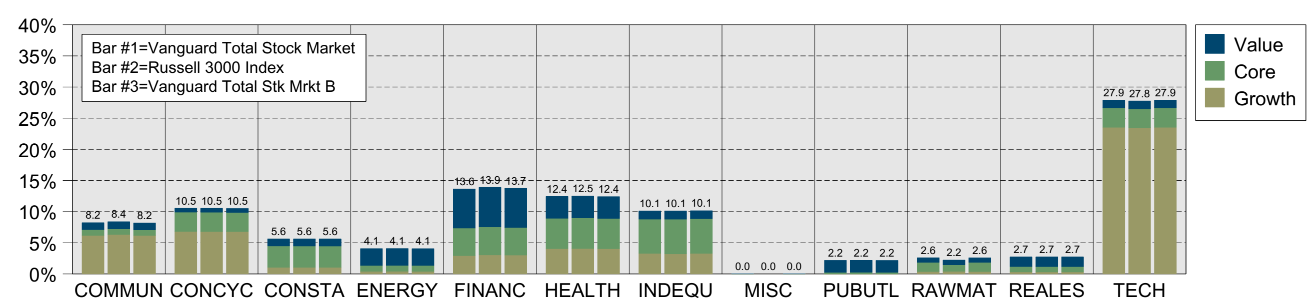
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	16.5% (93) 16.7% (92) 16.5% (93)	21.5% (101) 21.3% (100) 21.6% (102)	42.5% (96) 42.6% (97) 42.5% (97)	80.5% (290) 80.5% (289) 80.5% (292)
Mid	4.2% (152) 4.2% (152) 4.1% (150)	5.1% (207) 5.0% (205) 5.0% (207)	4.8% (220) 5.0% (223) 4.9% (222)	14.0% (579) 14.1% (580) 14.1% (579)
Small	1.2% (268) 1.2% (277) 1.1% (269)	2.1% (495) 2.1% (504) 2.1% (501)	1.6% (374) 1.6% (379) 1.6% (375)	4.9% (1137) 4.9% (1160) 4.9% (1145)
Micro	0.2% (573) 0.2% (328) 0.2% (569)	0.3% (781) 0.2% (391) 0.3% (792)	0.1% (259) 0.1% (148) 0.1% (259)	0.6% (1613) 0.5% (867) 0.6% (1620)
Total	22.0% (1086) 22.2% (849) 22.0% (1081)	28.9% (1584) 28.5% (1200) 28.9% (1602)	49.1% (949) 49.3% (847) 49.1% (953)	100.0% (3619) 100.0% (2896) 100.0% (3636)

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



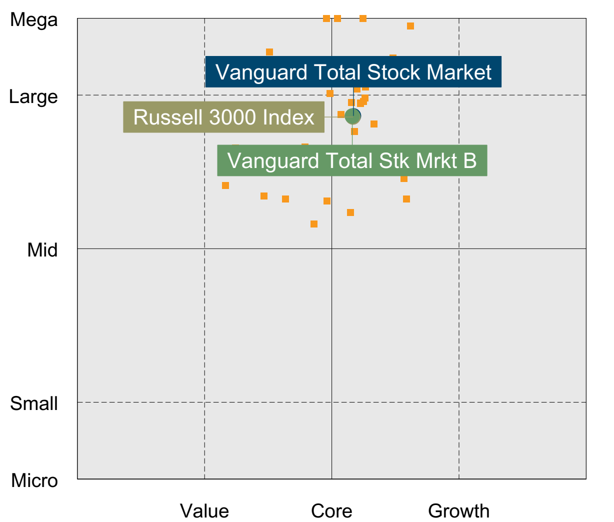
Sector Weights Distribution
Holdings as of March 31, 2024



Historical Holdings Based Style Analysis
Vanguard Total Stock Market
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.

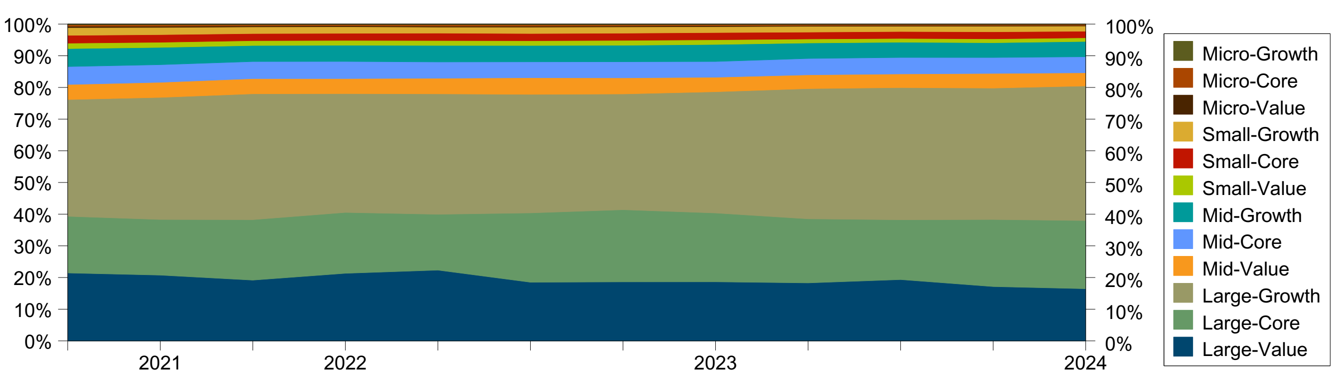
Average Style Map vs Callan Large Cap Core MFs Holdings for Three Years Ended March 31, 2024



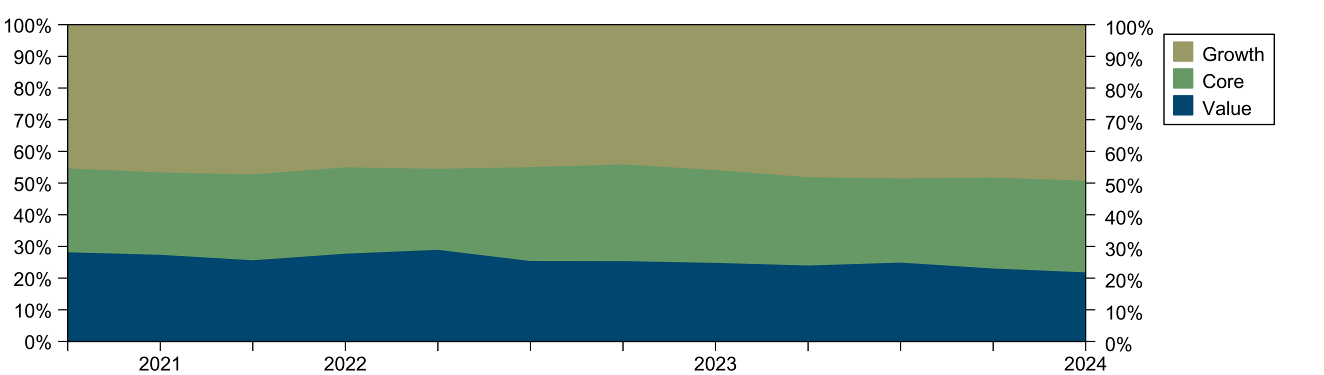
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Large	19.3% (100)	20.0% (96)	39.1% (102)	**78.4% (298)**
	19.5% (99)	19.8% (94)	39.2% (102)	**78.5% (295)**
	19.6% (100)	19.8% (96)	39.1% (102)	**78.5%** (298)
Mid	4.7% (164)	5.2% (215)	5.1% (211)	**15.0% (590)**
	4.7% (166)	5.2% (213)	5.2% (212)	**15.1% (591)**
	4.7% (164)	5.2% (213)	5.1% (211)	**15.0%** (588)
Small	1.4% (290)	2.3% (520)	2.0% (379)	**5.7% (1189)**
	1.5% (297)	2.2% (508)	2.0% (378)	**5.7% (1183)**
	1.4% (290)	2.3% (514)	2.0% (378)	**5.7%** (1182)
Micro	0.3% (630)	0.4% (900)	0.2% (273)	**0.8% (1803)**
	0.2% (292)	0.3% (435)	0.1% (160)	**0.7% (887)**
	0.3% (642)	0.4% (904)	0.2% (272)	**0.8%** (1818)
Total	**25.8% (1184)**	**27.8% (1731)**	**46.4% (965)**	**100.0% (3880)**
	25.9% (854)	**27.6% (1250)**	**46.5% (852)**	**100.0% (2956)**
	26.1% (1196)	**27.6% (1727)**	**46.3% (963)**	**100.0%** (3886)

Vanguard Total Stock Market Historical Cap/Style Exposures



Vanguard Total Stock Market Historical Style Only Exposures



Vanguard Total Int'l. Stock
Period Ended March 31, 2024

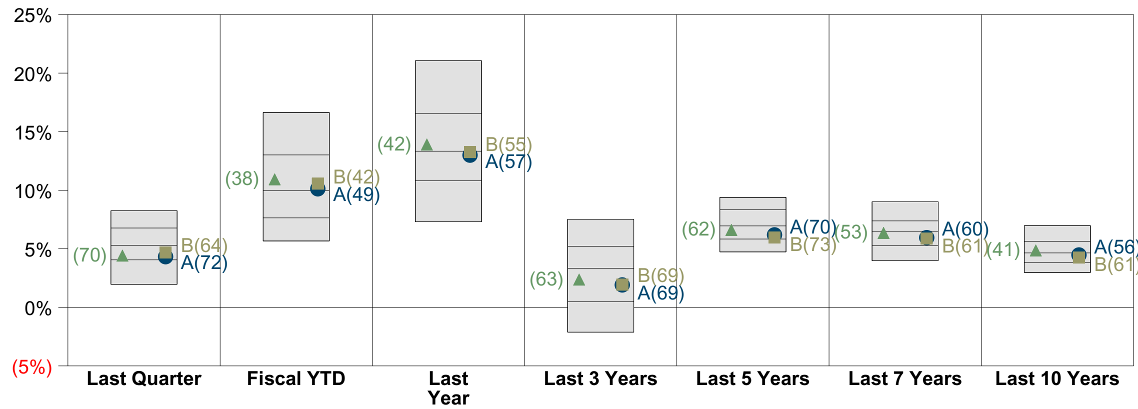
Investment Philosophy

The Vanguard Total International Stock open ended mutual fund is based on the FTSE Global All Cap ex U.S. Index. It contains more than 5,000 securities of both developed and emerging markets weighted by market capitalization and represents 98% of the universe. The fund's custom benchmark was the Total International Composite Index MSCI EAFE and MCSI Emerging Markets indices through December 15, 2010; MSCI ACWI ex US IMI Index until June 2013 and Global All Cap ex US Index thereafter. The first full quarter of actual performance is the fourth quarter of 2009, prior returns reflect manager reported composite performance. Vanguard Total Int'l. Stock switched to Institutional Shares from Investor Shares on November 30, 2014

Quarterly Summary and Highlights

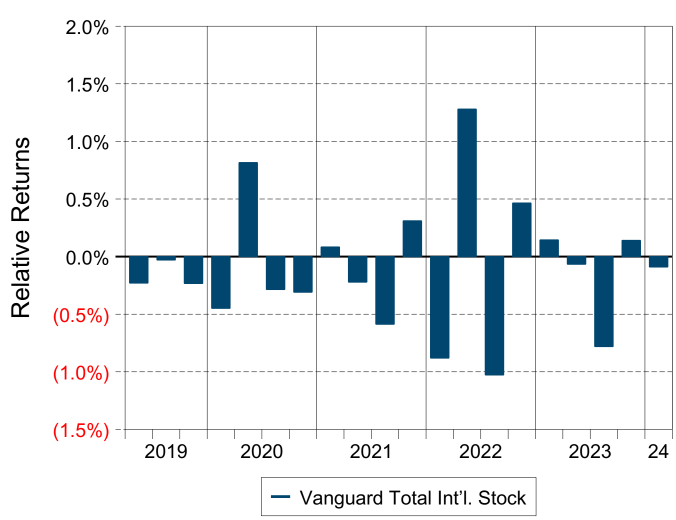
- Vanguard Total Int'l. Stock's portfolio posted a 4.32% return for the quarter placing it in the 72 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 57 percentile for the last year.
- Vanguard Total Int'l. Stock's portfolio underperformed the Vanguard Intl Benchmark by 0.09% for the quarter and underperformed the Vanguard Intl Benchmark for the year by 0.91%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

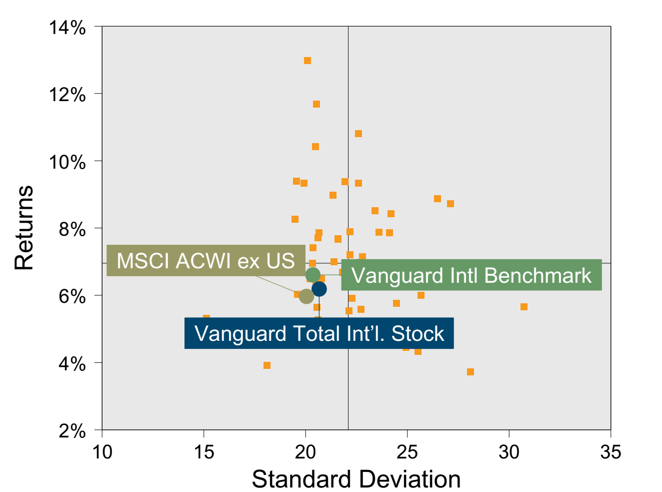


		Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		8.25	16.64	21.06	7.52	9.39	9.02	6.98
25th Percentile		6.77	13.01	16.55	5.21	8.34	7.38	5.63
Median		5.29	9.97	13.33	3.34	6.95	6.50	4.65
75th Percentile		4.06	7.64	10.81	0.49	5.83	5.27	3.83
90th Percentile		1.96	5.67	7.31	(2.12)	4.73	3.98	2.98
Vanguard Total Int'l. Stock	● A	4.32	10.12	13.00	1.91	6.19	5.95	4.47
MSCI ACWI ex US	■ B	4.69	10.56	13.26	1.94	5.97	5.88	4.25
Vanguard Intl Benchmark	▲	4.42	10.93	13.90	2.37	6.61	6.35	4.86

Relative Return vs Vanguard Intl Benchmark



Callan Non US Equity Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

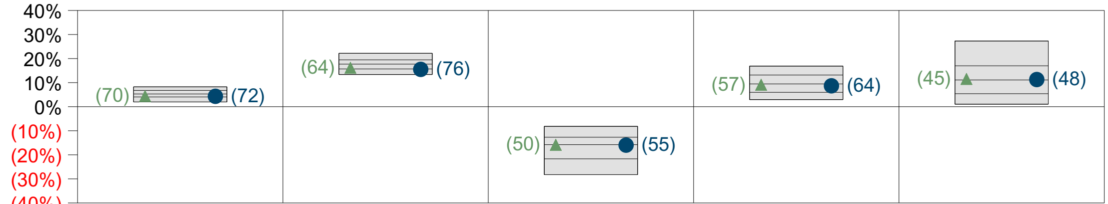


Vanguard Total Int'l. Stock
Return Analysis Summary

Return Analysis

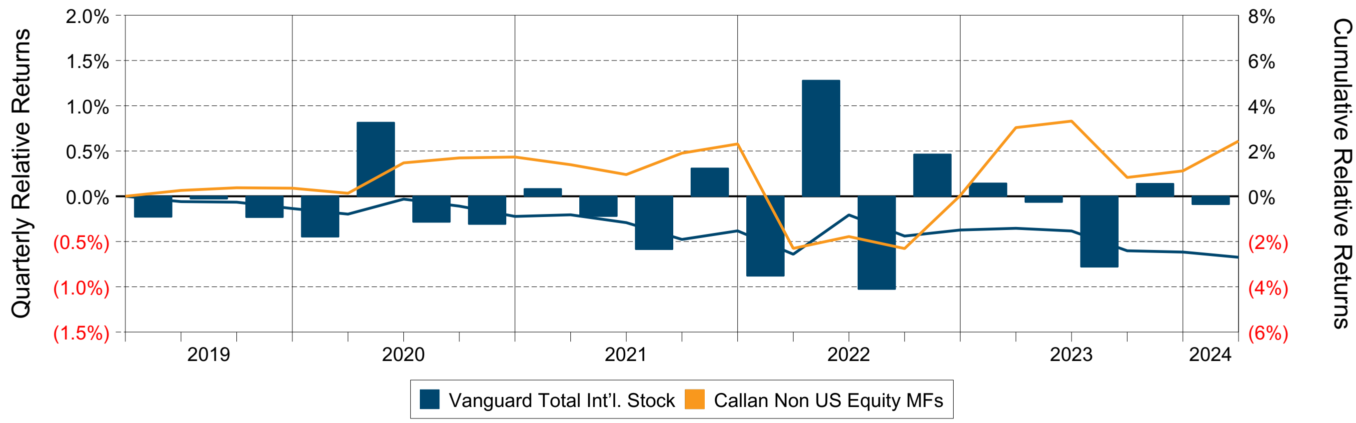
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

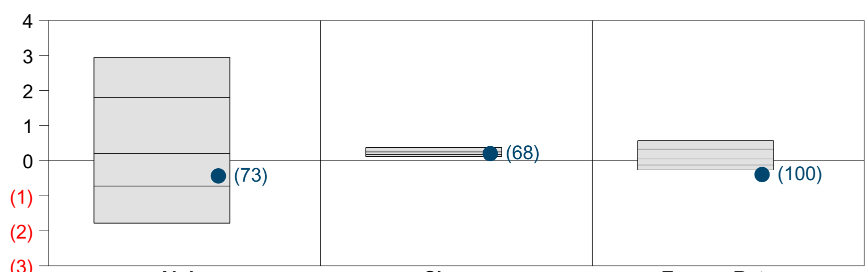


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	8.25	22.20	(8.17)	16.88	27.31
25th Percentile	6.77	19.48	(12.68)	13.17	17.00
Median	5.29	17.70	(15.77)	9.47	11.12
75th Percentile	4.06	15.68	(21.67)	5.98	5.40
90th Percentile	1.96	13.38	(28.25)	2.94	1.05
Vanguard Total Int'l. Stock ●	4.32	15.52	(15.98)	8.68	11.28
Vanguard Intl Benchmark ▲	4.42	16.17	(15.83)	9.13	11.54

Cumulative and Quarterly Relative Returns vs Vanguard Intl Benchmark



Risk Adjusted Return Measures vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



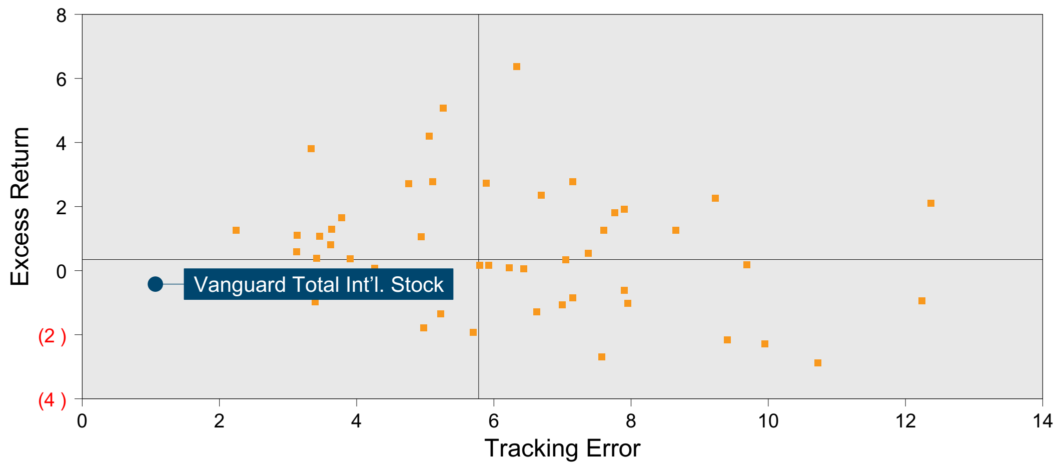
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.95	0.37	0.57
25th Percentile	1.80	0.27	0.33
Median	0.20	0.22	0.05
75th Percentile	(0.73)	0.18	(0.12)
90th Percentile	(1.78)	0.12	(0.26)
Vanguard Total Int'l. Stock ●	(0.43)	0.20	(0.39)

Vanguard Total Int'l. Stock
Risk Analysis Summary

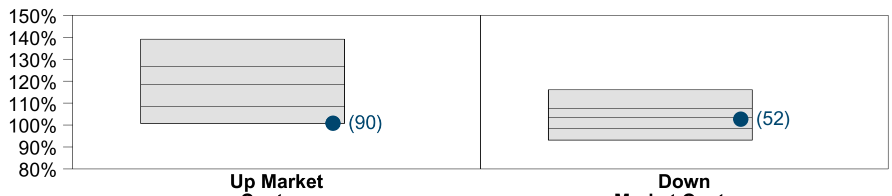
Risk Analysis

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 Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

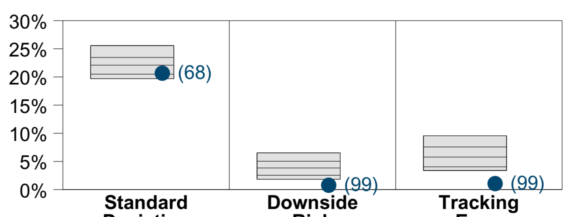


Market Capture vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

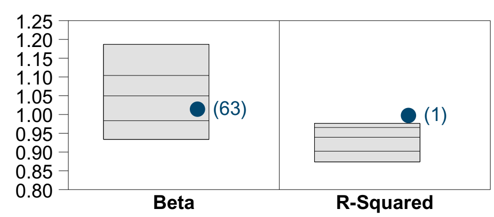


	Up Market Capture	Down Market Capture
10th Percentile	139.12	116.08
25th Percentile	126.63	107.51
Median	118.43	103.52
75th Percentile	108.51	98.34
90th Percentile	100.73	93.13
Vanguard Total Int'l. Stock ●	100.84	102.68

Risk Statistics Rankings vs Vanguard Intl Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.57	6.53	9.56
25th Percentile	23.46	5.04	7.57
Median	22.10	3.84	5.78
75th Percentile	20.49	2.55	4.04
90th Percentile	19.69	1.83	3.39
Vanguard Total Int'l. Stock ●	20.67	0.77	1.07

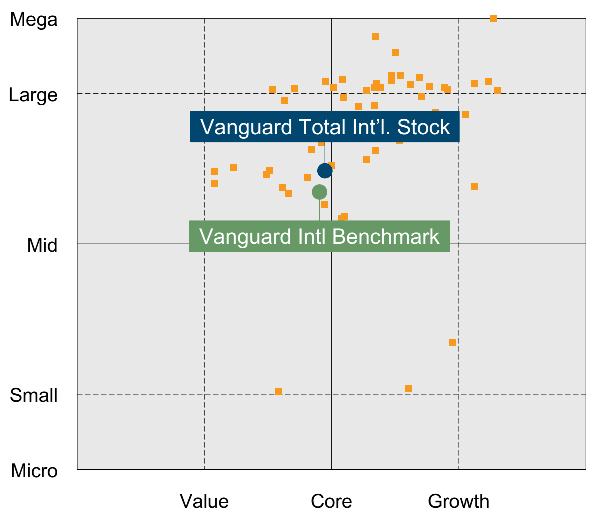


	Beta	R-Squared
10th Percentile	1.19	0.98
25th Percentile	1.10	0.97
Median	1.05	0.94
75th Percentile	0.98	0.90
90th Percentile	0.93	0.87
Vanguard Total Int'l. Stock ●	1.01	1.00

Current Holdings Based Style Analysis
Vanguard Total Int'l. Stock
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.

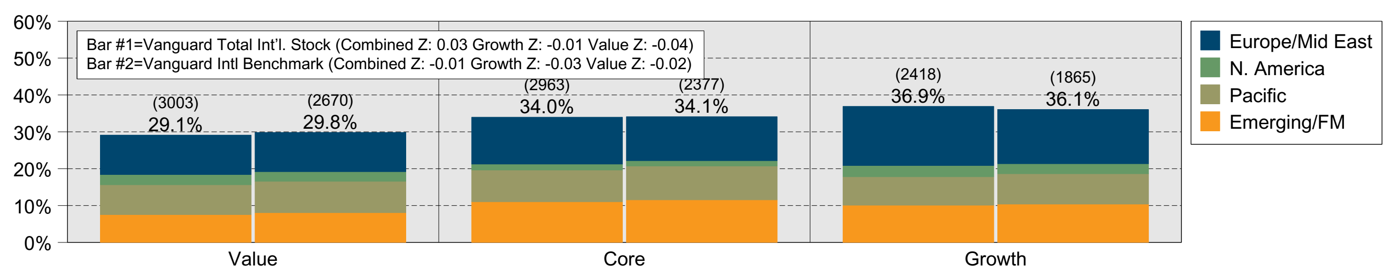
Style Map vs Callan Non US Equity MFs
Holdings as of March 31, 2024



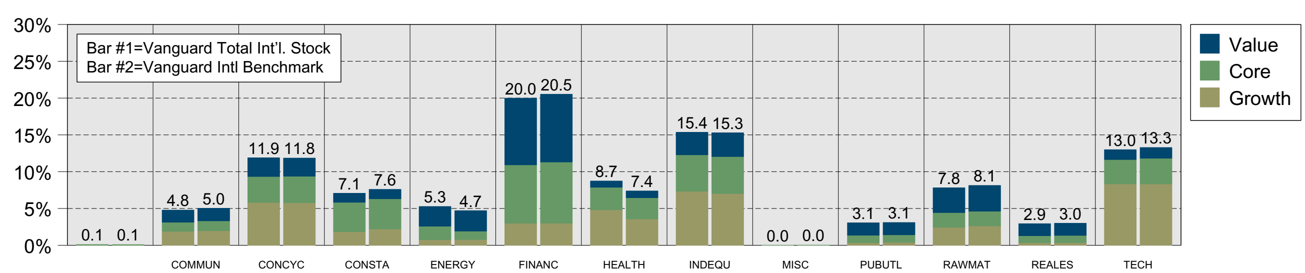
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	10.7% (463)	12.7% (461)	16.0% (369)	**39.5% (1293)**
	10.6% (425)	12.0% (418)	14.7% (319)	**37.3% (1162)**
N. America	2.8% (63)	1.6% (68)	3.1% (55)	**7.5% (186)**
	2.6% (57)	1.5% (56)	2.7% (46)	**6.8% (159)**
Pacific	8.1% (834)	8.6% (609)	7.7% (522)	**24.4% (1965)**
	8.5% (820)	9.2% (591)	8.2% (518)	**25.9% (1929)**
Emerging/ FM	7.5% (1643)	11.0% (1825)	10.1% (1472)	**28.7% (4940)**
	8.1% (1368)	11.6% (1312)	10.4% (982)	**30.0% (3662)**
Total	**29.1% (3003)**	**34.0% (2963)**	**36.9% (2418)**	**100.0% (8384)**
	29.8% (2670)	**34.1% (2377)**	**36.1% (1865)**	**100.0% (6912)**

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



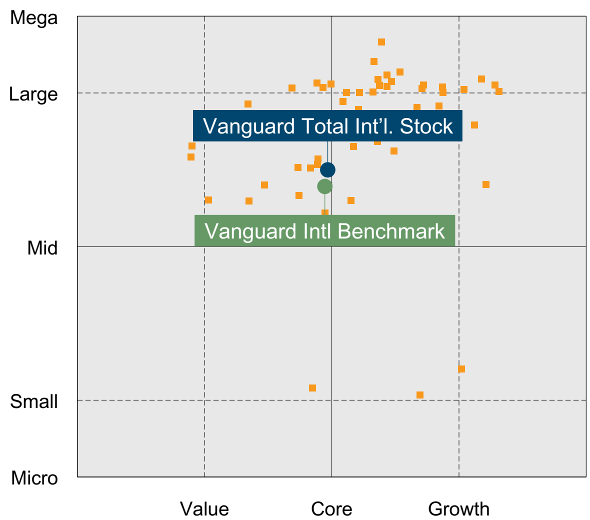
Sector Weights Distribution
Holdings as of March 31, 2024



Historical Holdings Based Style Analysis
Vanguard Total Int’l. Stock
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.

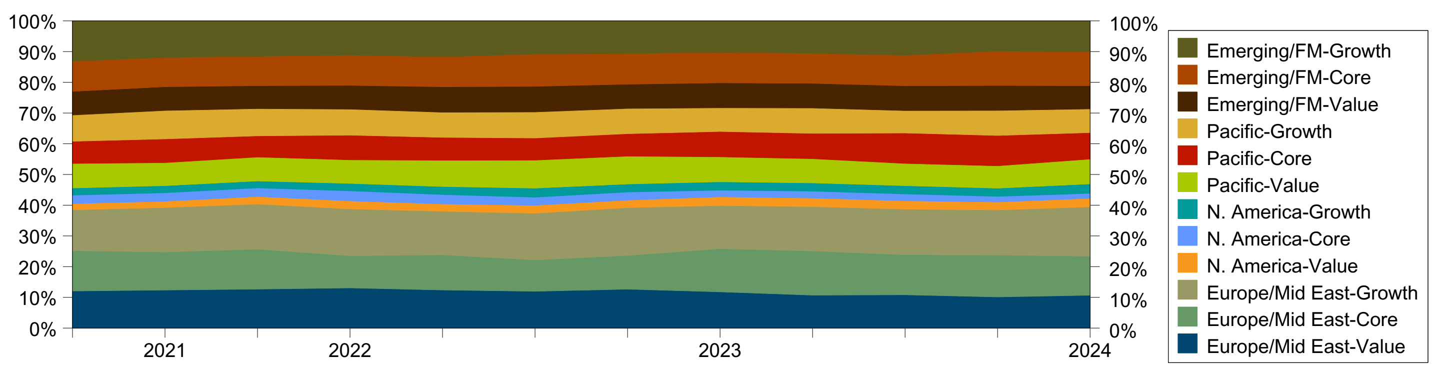
Average Style Map vs Callan Non US Equity MFs
Holdings for Three Years Ended March 31, 2024



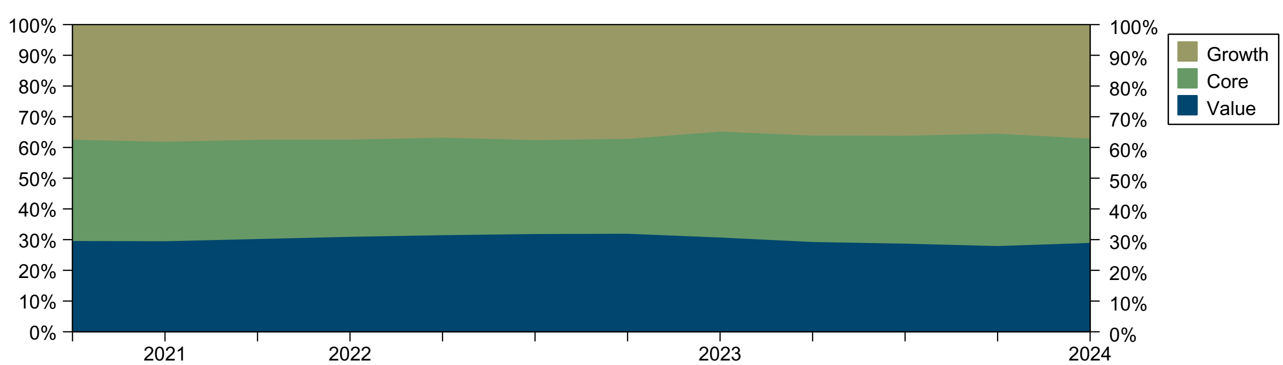
Average Style Exposure Matrix
Holdings for Three Years Ended March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	11.8% (465) 11.3% (426)	12.5% (462) 12.1% (429)	14.7% (398) 14.2% (353)	**39.0% (1325)** **37.6% (1208)**
N. America	2.5% (64) 2.5% (60)	2.5% (70) 2.4% (65)	2.6% (53) 2.1% (42)	**7.6% (187)** **7.0% (167)**
Pacific	8.0% (783) 8.3% (772)	8.1% (636) 8.4% (627)	8.3% (532) 8.7% (528)	**24.4% (1951)** **25.3% (1927)**
Emerging/ FM	7.9% (1495) 8.4% (1340)	10.1% (1474) 10.4% (1173)	11.1% (1199) 11.2% (903)	**29.1% (4168)** **30.0% (3416)**
Total	**30.3% (2807)** **30.5% (2598)**	**33.1% (2642)** **33.4% (2294)**	**36.6% (2182)** **36.1% (1826)**	**100.0% (7631)** **100.0% (6718)**

Vanguard Total Int’l. Stock Historical Region/Style Exposures



Vanguard Total Int’l. Stock Historical Style Only Exposures

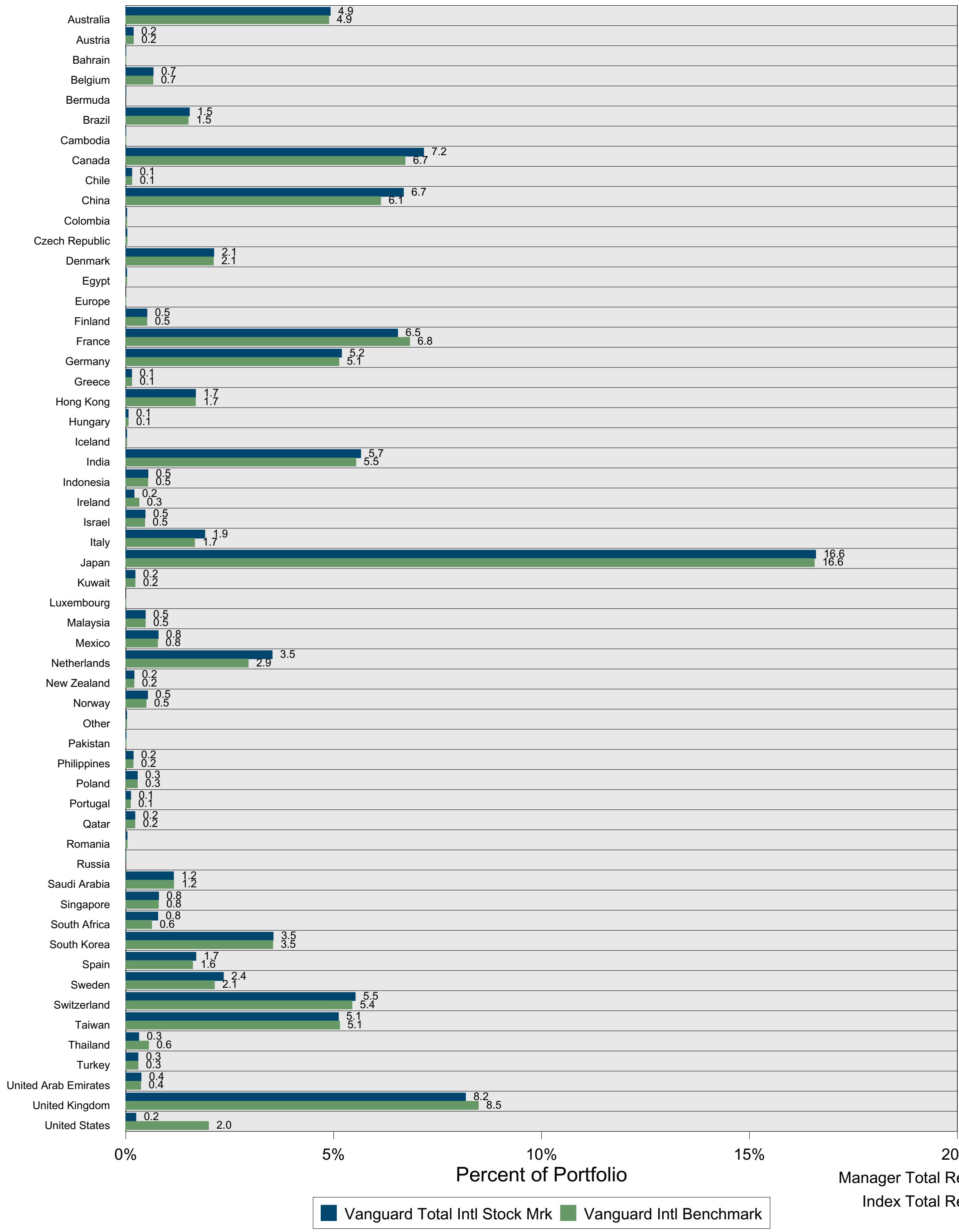


Country Allocation
Vanguard Total Intl Stock Mrk VS Vanguard Intl Benchmark

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	Index Rtns
Australia	0.72%
Austria	0.49%
Bahrain	13.07%
Belgium	1.74%
Bermuda	-
Brazil	(7.33%)
Cambodia	-
Canada	4.18%
Chile	(4.00%)
China	(1.80%)
Colombia	14.64%
Czech Republic	(7.73%)
Denmark	15.32%
Egypt	(29.73%)
Europe	5.48%
Finland	(3.25%)
France	5.94%
Germany	7.15%
Greece	6.46%
Hong Kong	(11.67%)
Hungary	0.48%
Iceland	(4.18%)
India	6.12%
Indonesia	2.64%
Ireland	15.72%
Israel	12.50%
Italy	13.86%
Japan	11.29%
Kuwait	8.32%
Luxembourg	-
Malaysia	3.03%
Mexico	0.53%
Netherlands	15.48%
New Zealand	(3.68%)
Norway	(6.67%)
Other	-
Pakistan	10.84%
Philippines	6.41%
Poland	3.54%
Portugal	(17.88%)
Qatar	(3.62%)
Romania	8.57%
Russia	-
Saudi Arabia	4.76%
Singapore	0.15%
South Africa	(6.72%)
South Korea	1.78%
Spain	8.29%
Sweden	1.66%
Switzerland	(0.87%)
Taiwan	12.51%
Thailand	(8.11%)
Turkey	14.62%
United Arab Emirates	0.35%
United Kingdom	3.11%
United States	8.31%

Manager Total Return: 4.35%

Index Total Return: 4.42%

Prudential Conservative Core Bond
Period Ended March 31, 2024

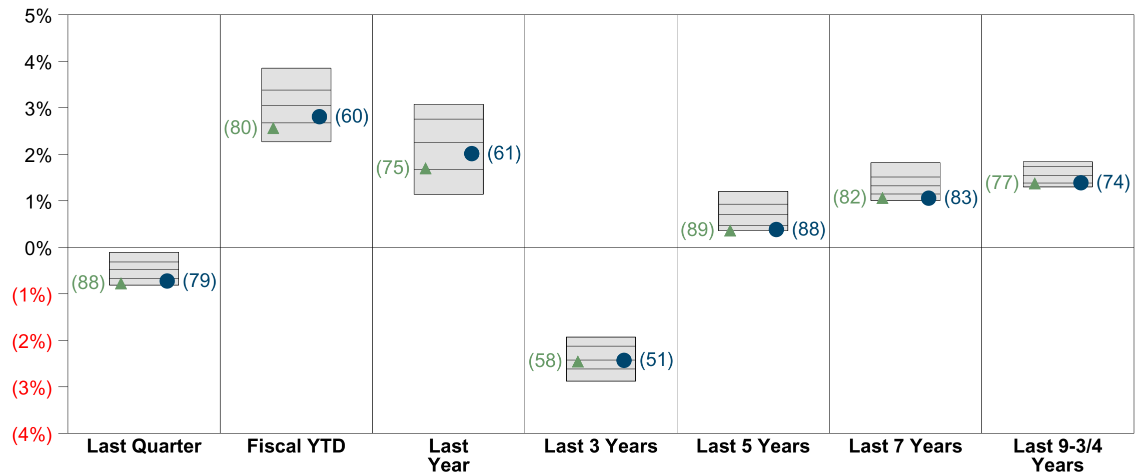
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times. Initial investment in fund occured in June 2014. On February 8, 2017 fund switched to Institutional Trust.

Quarterly Summary and Highlights

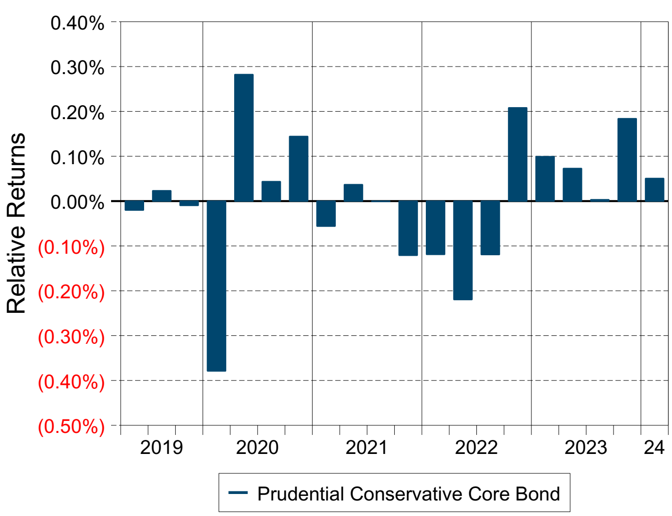
- Prudential Conservative Core Bond's portfolio posted a (0.73)% return for the quarter placing it in the 79 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 61 percentile for the last year.
- Prudential Conservative Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.05% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.32%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

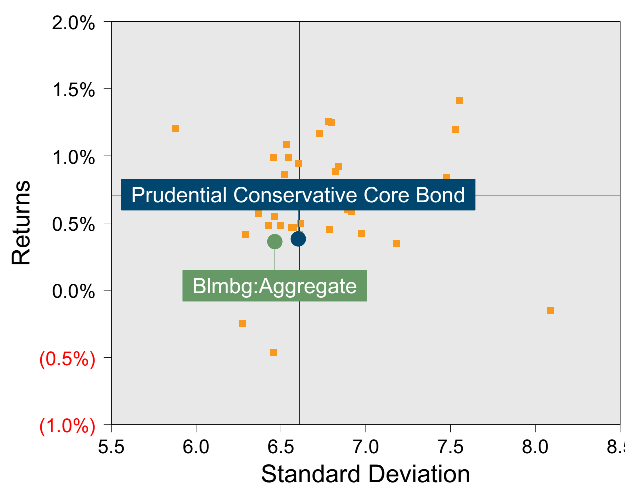


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-3/4 Years
10th Percentile	(0.11)	3.85	3.08	(1.93)	1.20	1.82	1.84
25th Percentile	(0.32)	3.38	2.76	(2.13)	0.93	1.51	1.74
Median	(0.48)	3.04	2.25	(2.42)	0.70	1.32	1.54
75th Percentile	(0.67)	2.67	1.68	(2.62)	0.47	1.15	1.38
90th Percentile	(0.81)	2.27	1.14	(2.88)	0.36	1.00	1.30
Prudential Conservative Core Bond ●	(0.73)	2.81	2.01	(2.43)	0.38	1.06	1.39
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(2.46)	0.36	1.06	1.37

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

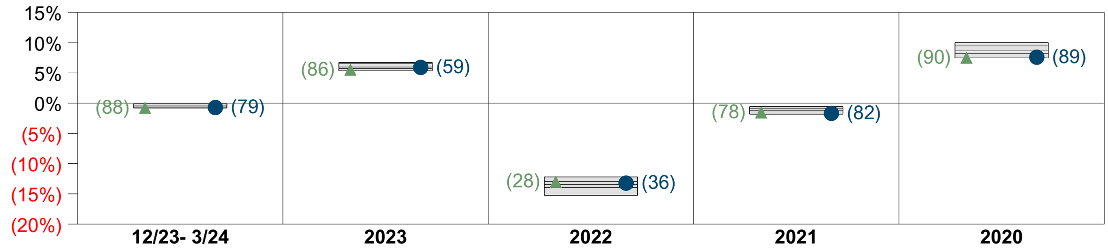


Prudential Cons Core Bond Fnd
Return Analysis Summary

Return Analysis

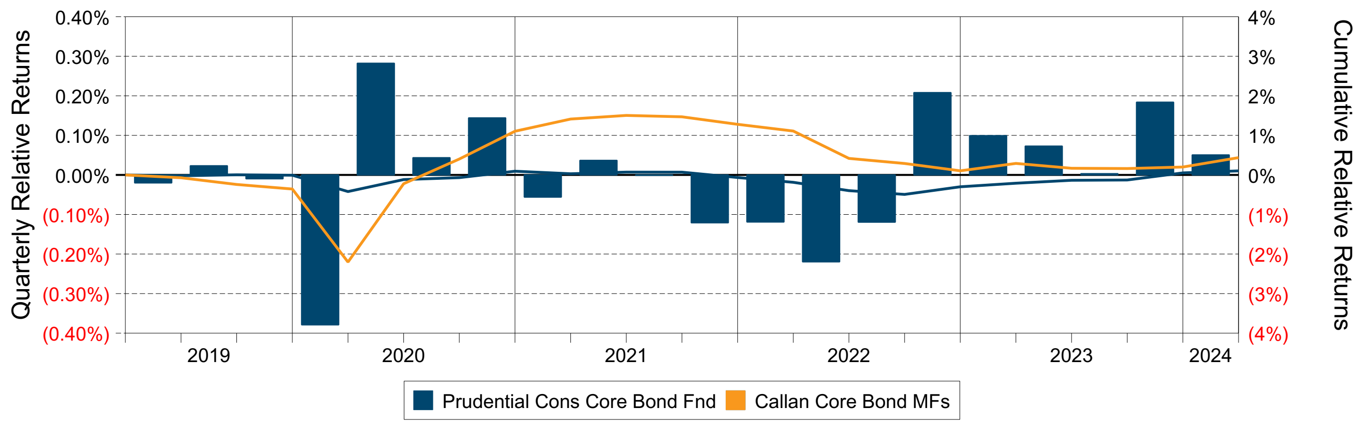
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

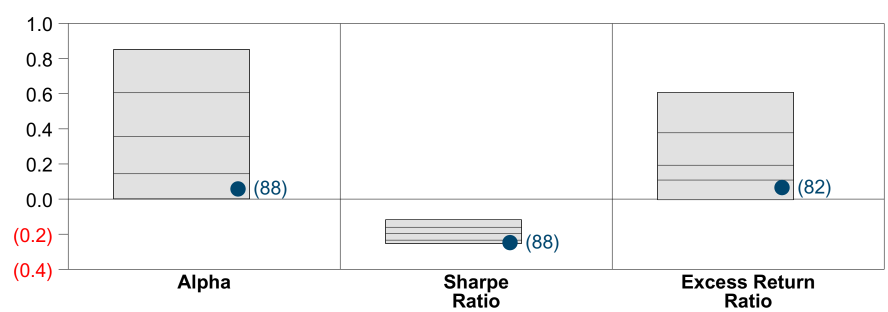


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	(0.11)	6.73	(12.21)	(0.57)	10.01
25th Percentile	(0.32)	6.54	(12.96)	(0.84)	9.47
Median	(0.48)	5.98	(13.48)	(1.17)	8.65
75th Percentile	(0.67)	5.74	(13.97)	(1.46)	8.21
90th Percentile	(0.81)	5.35	(15.25)	(1.82)	7.49
Prudential Cons Core Bond Fnd ●	(0.73)	5.91	(13.23)	(1.68)	7.60
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 Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



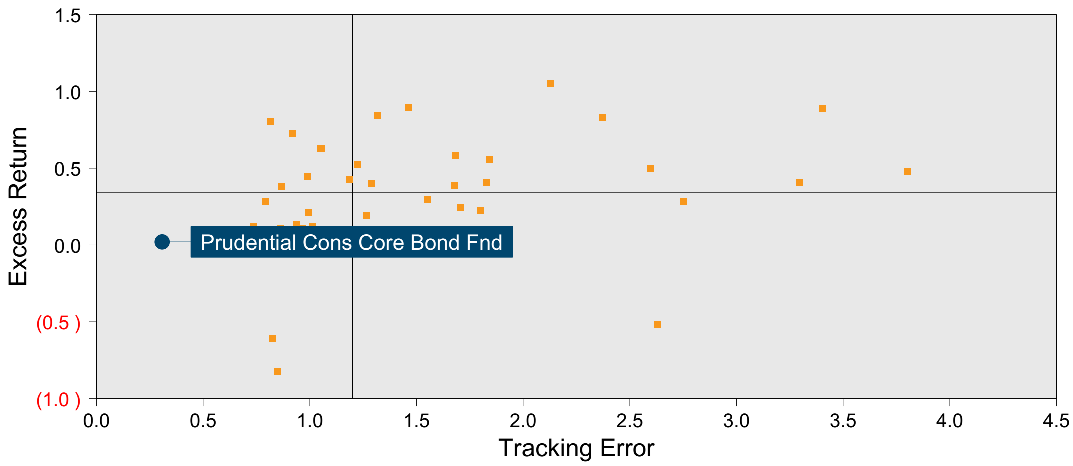
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.85	(0.12)	0.61
25th Percentile	0.61	(0.16)	0.38
Median	0.36	(0.20)	0.19
75th Percentile	0.14	(0.23)	0.11
90th Percentile	0.00	(0.25)	(0.00)
Prudential Cons Core Bond Fnd ●	0.06	(0.25)	0.07

Prudential Cons Core Bond Fnd
Risk Analysis Summary

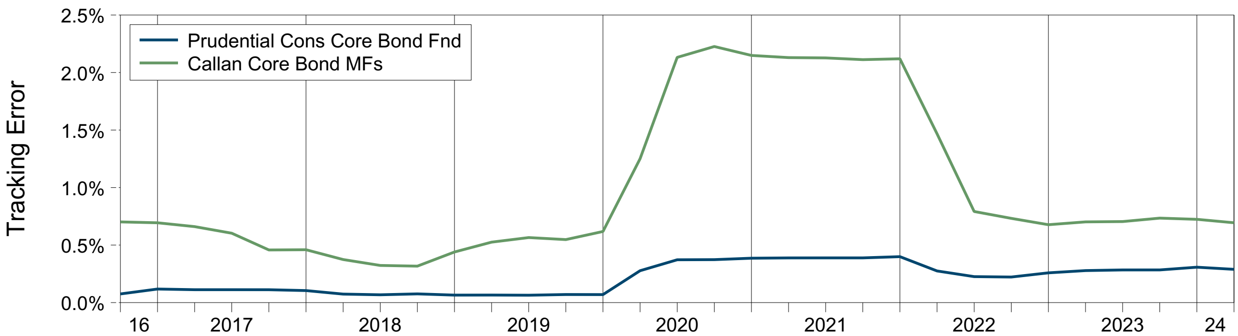
Risk Analysis

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.

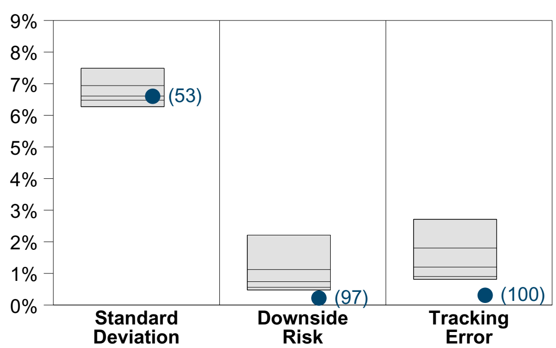
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

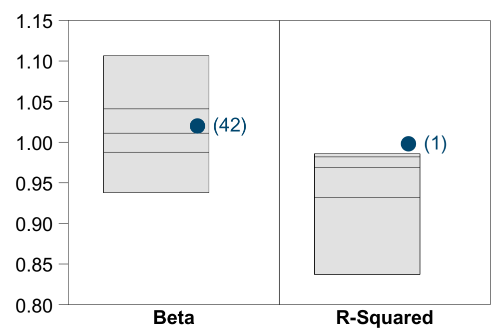


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.49	2.21	2.71
25th Percentile	6.94	1.12	1.80
Median	6.61	0.74	1.20
75th Percentile	6.48	0.56	0.90
90th Percentile	6.27	0.48	0.81
Prudential Cons Core Bond Fnd ●	6.60	0.22	0.31

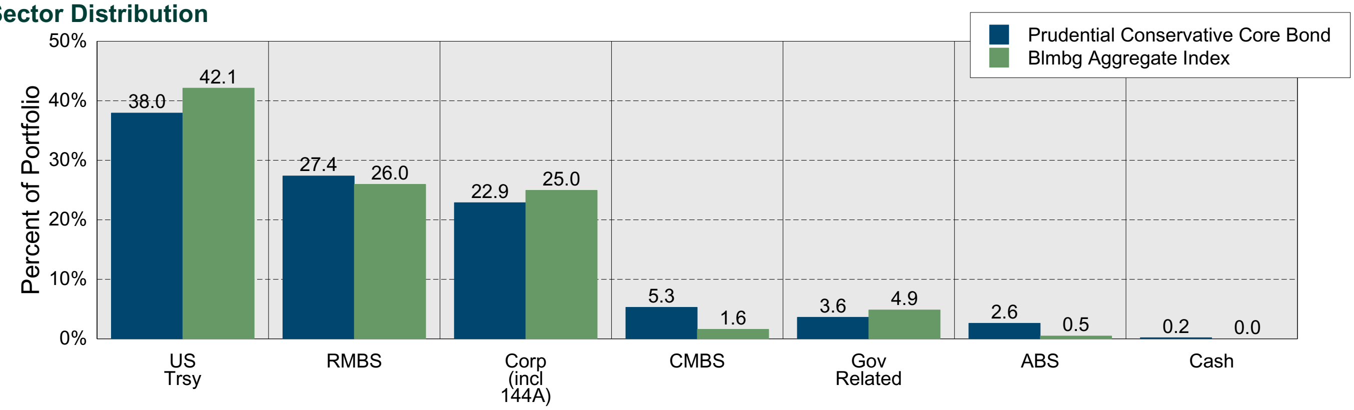
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.04	0.98
Median	1.01	0.97
75th Percentile	0.99	0.93
90th Percentile	0.94	0.84
Prudential Cons Core Bond Fnd ●	1.02	1.00

Prudential Conservative Core Bond
Portfolio Characteristics Summary
As of March 31, 2024

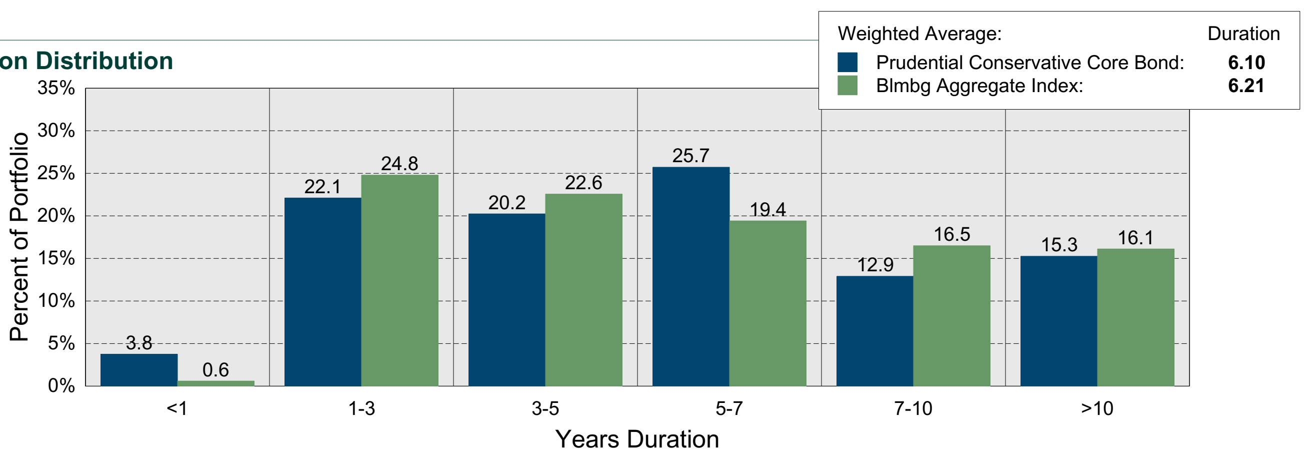
Portfolio Structure Comparison

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.

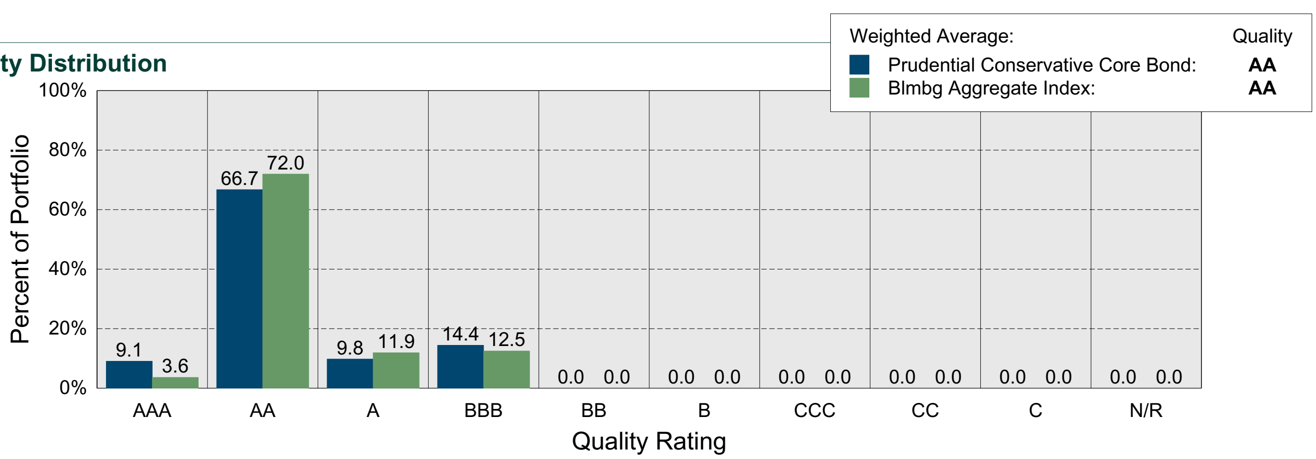
Sector Distribution



Duration Distribution



Quality Distribution



Metropolitan West Fund
Period Ended March 31, 2024

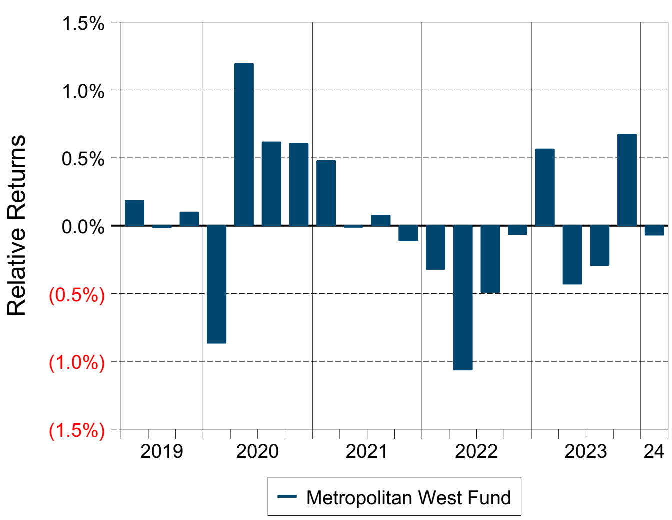
Quarterly Summary and Highlights

- Metropolitan West Fund's portfolio posted a (0.84)% return for the quarter placing it in the 92 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 85 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.07% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.12%.

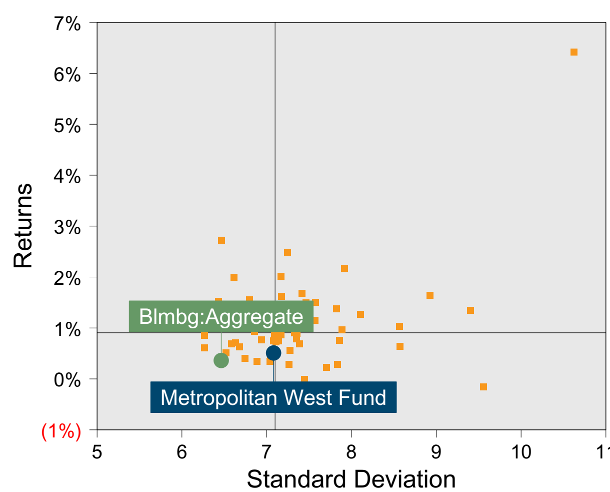
Performance vs Callan Core Plus Mutual Funds (Institutional Net)

	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-1/4 Years
10th Percentile	0.40	4.99	4.49	(0.96)	1.87	2.35	2.48
25th Percentile	(0.05)	4.13	3.72	(1.72)	1.36	1.88	2.11
Median	(0.28)	3.49	2.87	(2.04)	0.91	1.56	1.79
75th Percentile	(0.52)	2.93	2.15	(2.55)	0.61	1.20	1.44
90th Percentile	(0.76)	2.49	1.40	(3.02)	0.31	1.01	1.27
Metropolitan West Fund ●	(0.84)	2.88	1.58	(2.96)	0.51	1.20	1.32
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(2.46)	0.36	1.06	1.24

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

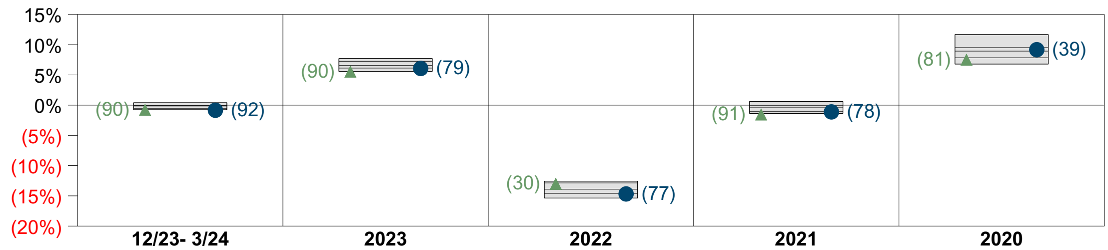


Metropolitan West Fund
Return Analysis Summary

Return Analysis

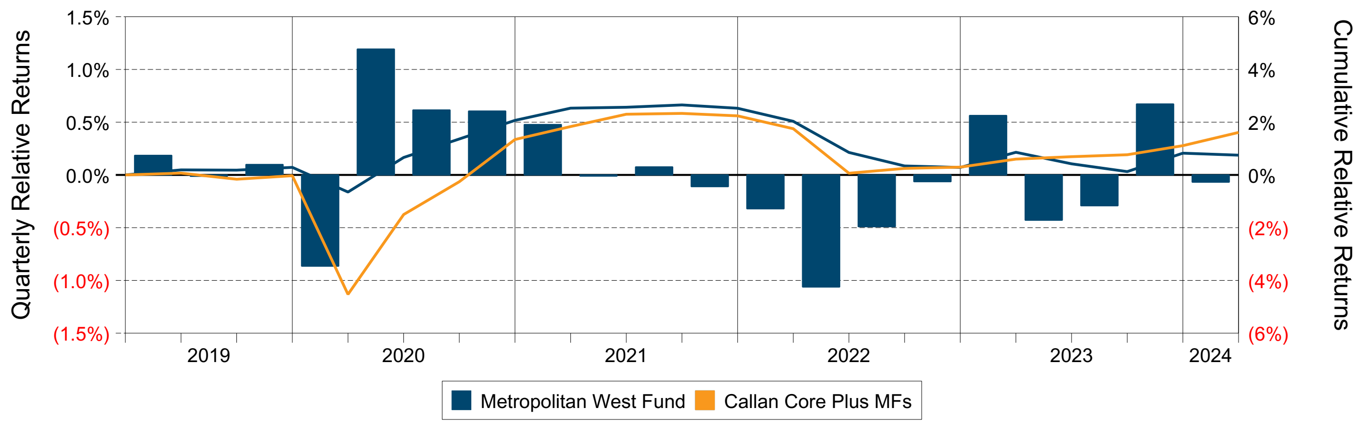
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

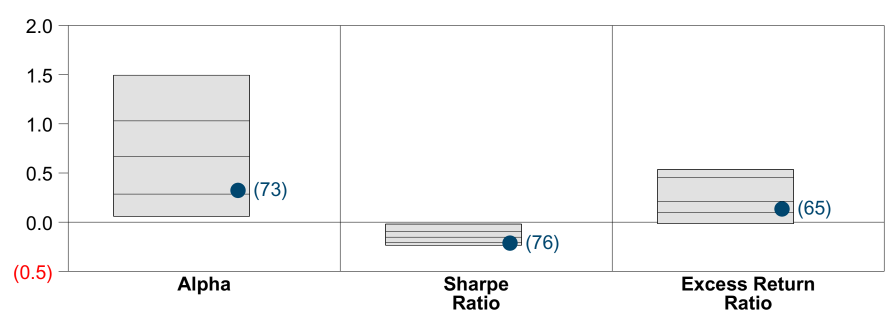


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	0.40	7.72	(12.57)	0.62	11.67
25th Percentile	(0.05)	7.26	(12.86)	(0.02)	9.52
Median	(0.28)	6.56	(13.91)	(0.42)	8.94
75th Percentile	(0.52)	6.13	(14.59)	(1.02)	7.85
90th Percentile	(0.76)	5.58	(15.36)	(1.37)	6.80
Metropolitan West Fund ●	(0.84)	6.07	(14.69)	(1.12)	9.17
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 Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



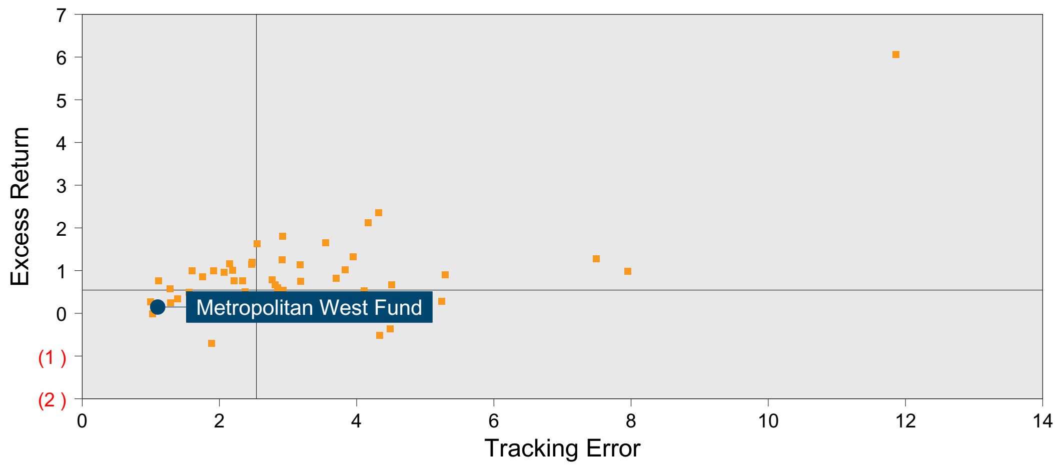
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.49	(0.02)	0.54
25th Percentile	1.03	(0.09)	0.45
Median	0.67	(0.15)	0.21
75th Percentile	0.29	(0.21)	0.10
90th Percentile	0.06	(0.24)	(0.02)
Metropolitan West Fund ●	0.32	(0.21)	0.13

Metropolitan West Fund
Risk Analysis Summary

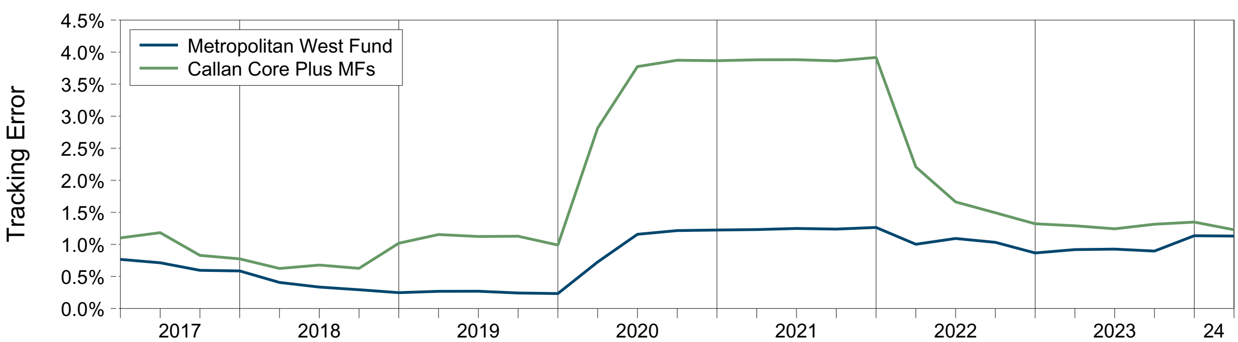
Risk Analysis

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

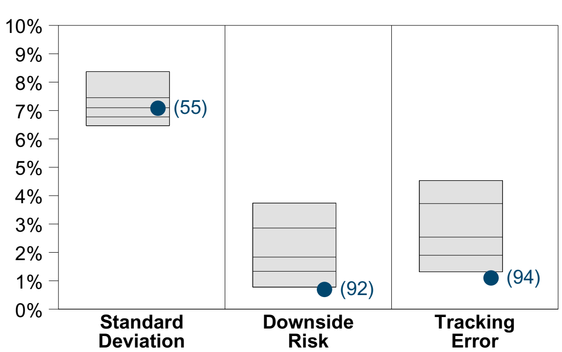
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

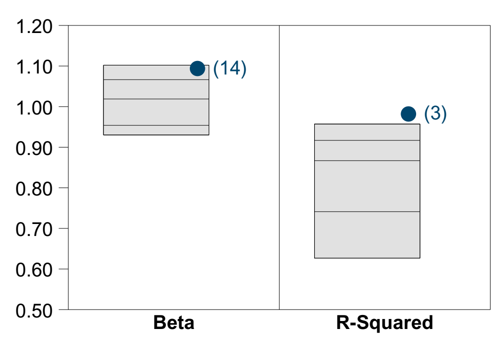


Rolling 8 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	8.37	3.74	4.53
25th Percentile	7.45	2.86	3.72
Median	7.10	1.83	2.54
75th Percentile	6.78	1.33	1.90
90th Percentile	6.46	0.78	1.32
Metropolitan West Fund ●	7.08	0.69	1.10

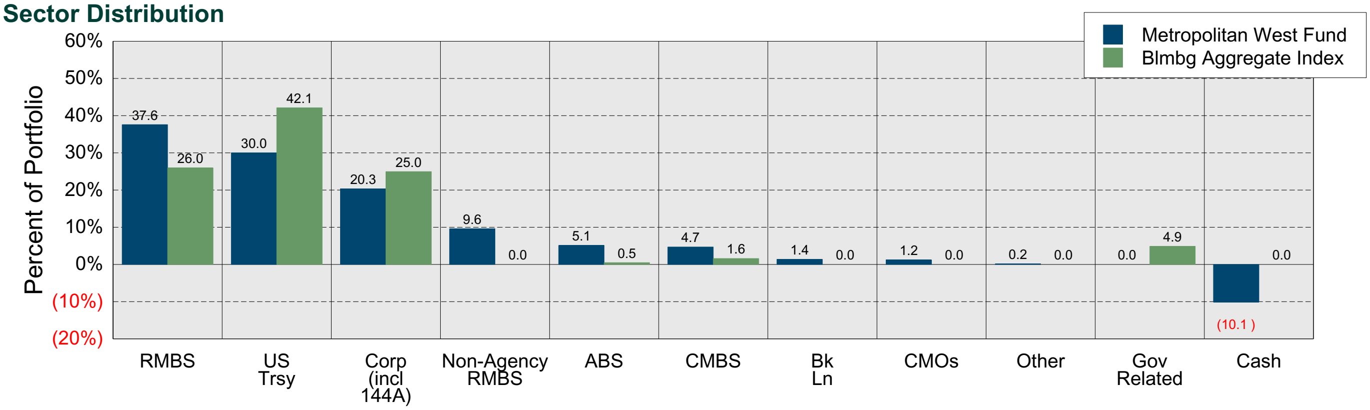
	Beta	R-Squared
10th Percentile	1.10	0.96
25th Percentile	1.07	0.92
Median	1.02	0.87
75th Percentile	0.95	0.74
90th Percentile	0.93	0.63
Metropolitan West Fund ●	1.09	0.98

Metropolitan West Fund
Portfolio Characteristics Summary
As of March 31, 2024

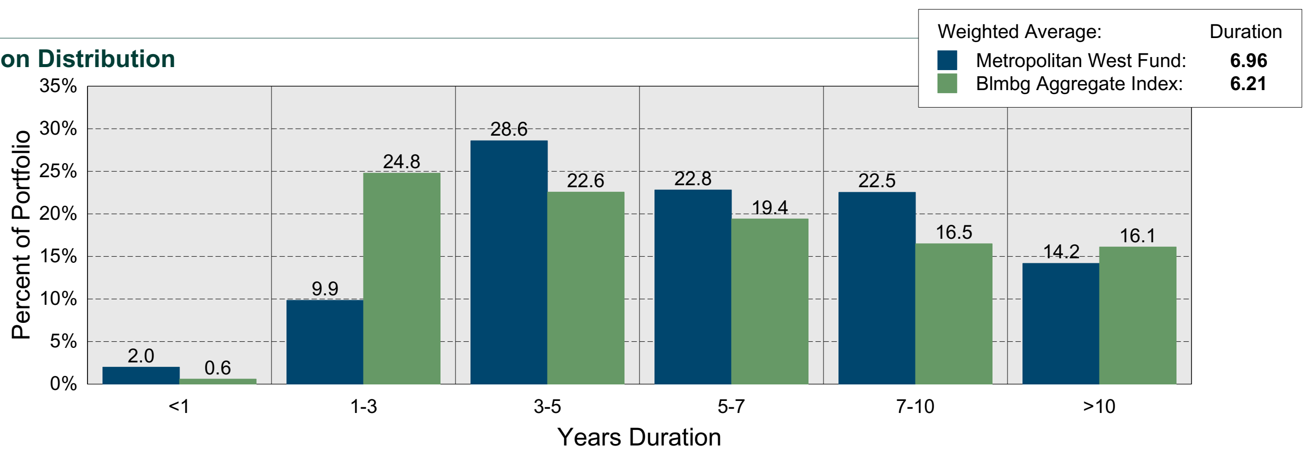
Portfolio Structure Comparison

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

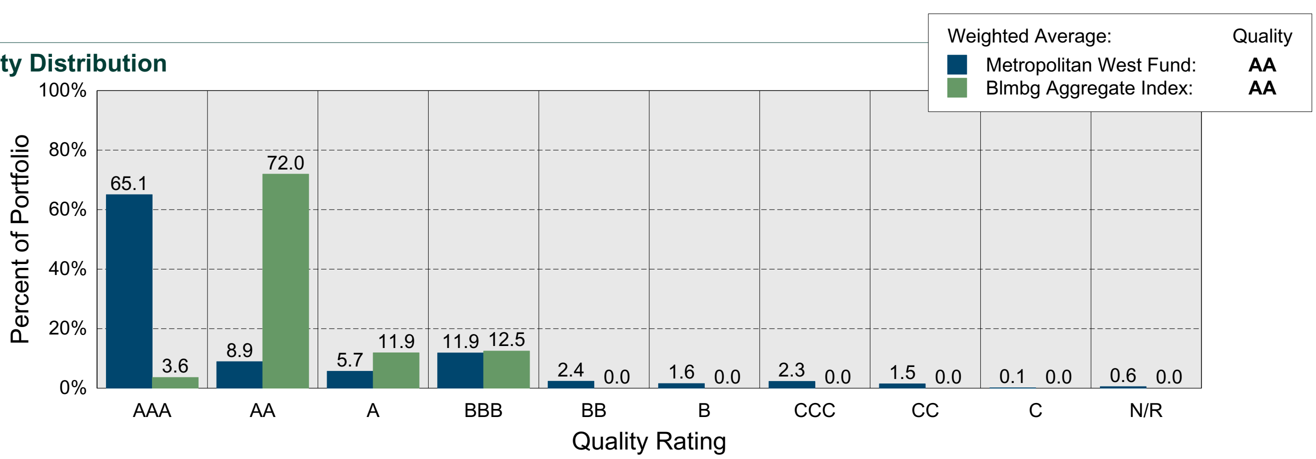
Sector Distribution



Duration Distribution



Quality Distribution



PIMCO All Asset Fund
Period Ended March 31, 2024

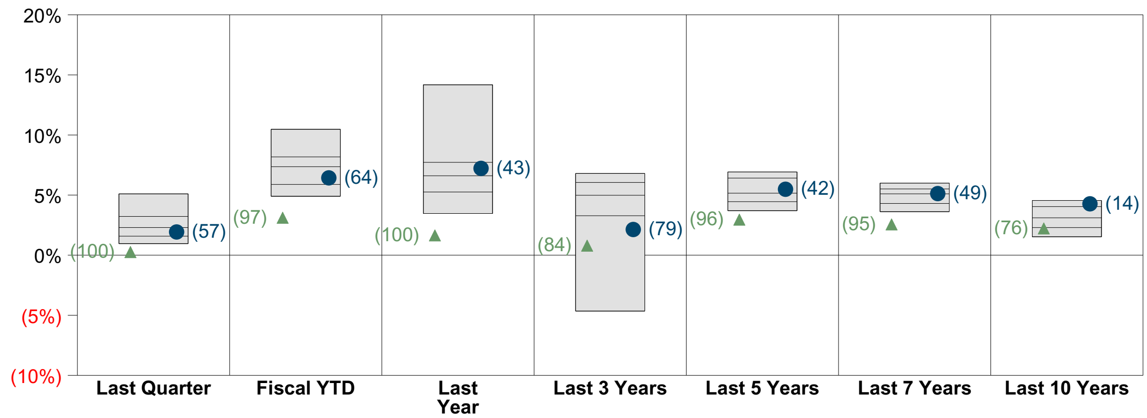
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk. The first full quarter of actual performance is the first quarter of 2011, prior returns reflect manager reported composite performance.

Quarterly Summary and Highlights

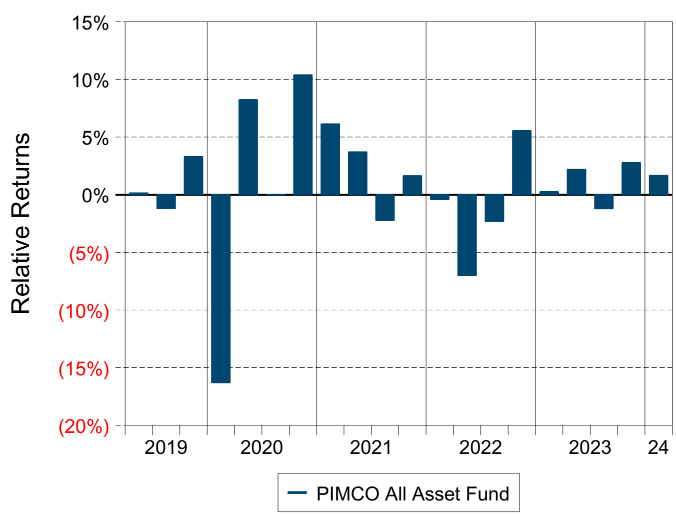
- PIMCO All Asset Fund's portfolio posted a 1.93% return for the quarter placing it in the 57 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 43 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 1.67% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 5.57%.

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

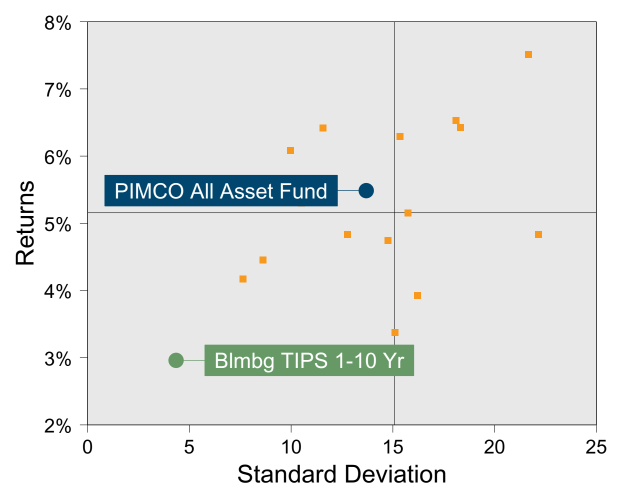


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	5.10	10.48	14.18	6.80	6.92	6.00	4.55
25th Percentile	3.22	8.18	7.72	6.05	6.41	5.51	4.04
Median	2.30	7.36	6.61	4.99	5.16	5.11	3.11
75th Percentile	1.58	5.89	5.26	3.28	4.45	4.30	2.30
90th Percentile	0.96	4.90	3.47	(4.65)	3.70	3.62	1.53
PIMCO All Asset Fund ●	1.93	6.43	7.22	2.14	5.49	5.12	4.27
Blmbg TIPS 1-10 Yr ▲	0.26	3.11	1.65	0.80	2.96	2.56	2.23

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

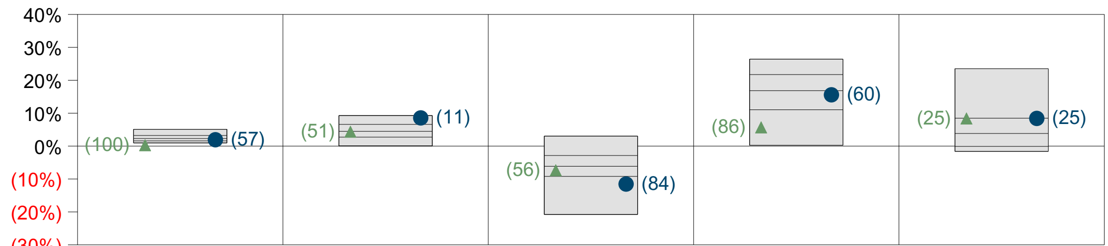


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

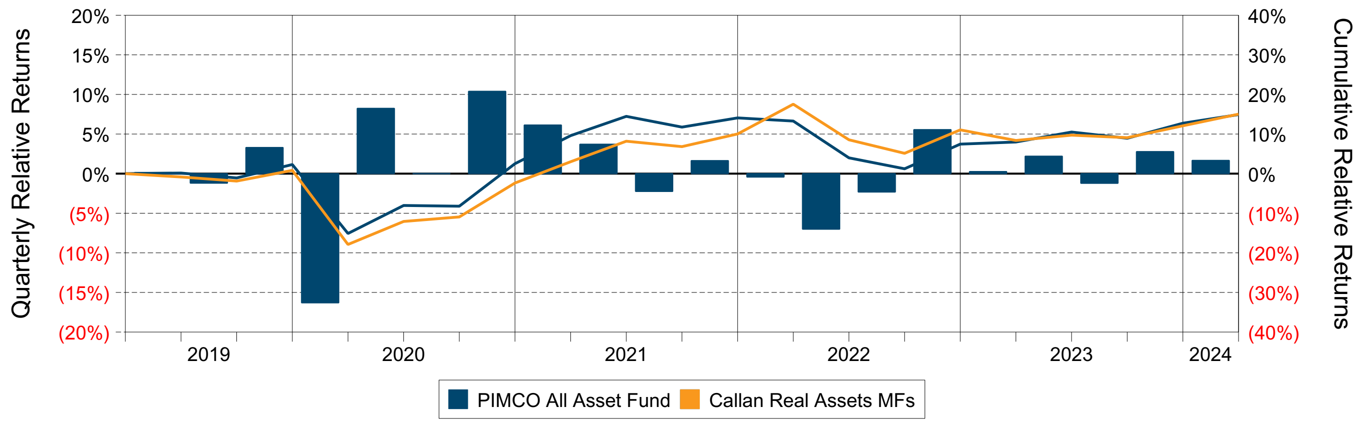
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Institutional Net)

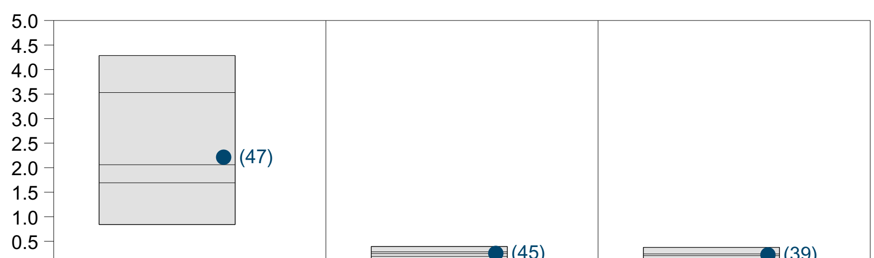


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	5.10	9.27	3.03	26.41	23.51
25th Percentile	3.22	6.60	(2.86)	21.73	8.48
Median	2.30	4.49	(6.13)	16.83	3.84
75th Percentile	1.58	2.73	(9.20)	11.03	(0.09)
90th Percentile	0.96	0.06	(20.77)	0.26	(1.60)
PIMCO All Asset Fund ●	1.93	8.56	(11.53)	15.58	8.41
Blmbg TIPS 1-10 Yr ▲	0.26	4.36	(7.34)	5.69	8.39

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



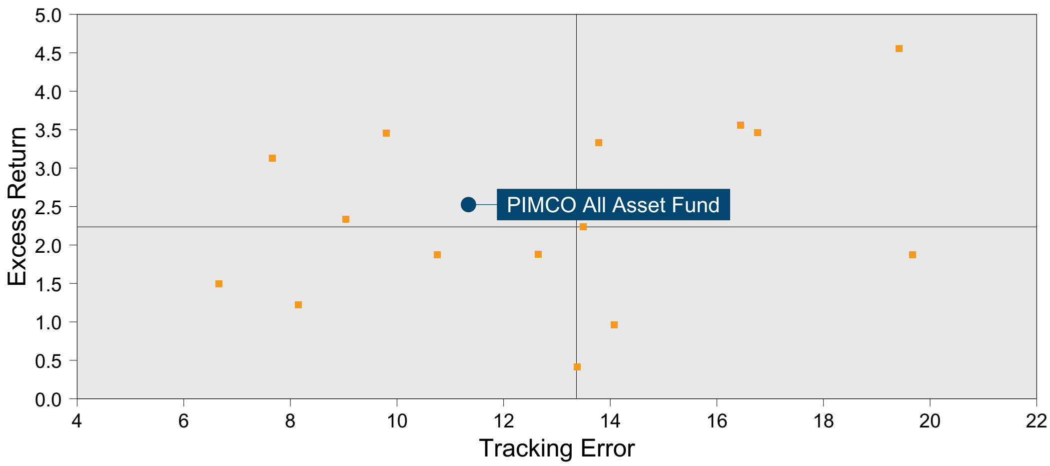
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.28	0.39	0.38
25th Percentile	3.53	0.28	0.24
Median	2.06	0.25	0.21
75th Percentile	1.69	0.19	0.15
90th Percentile	0.84	0.11	0.05
PIMCO All Asset Fund ●	2.21	0.25	0.22

PIMCO All Asset Fund
Risk Analysis Summary

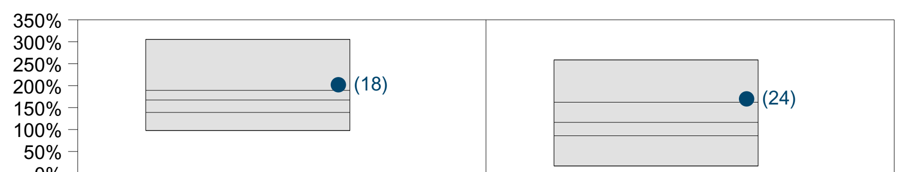
Risk Analysis

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

Risk Analysis vs Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024

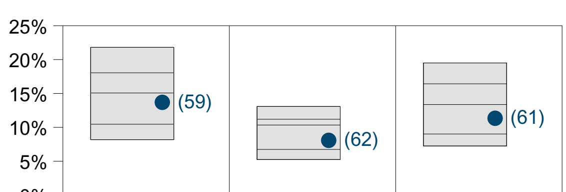


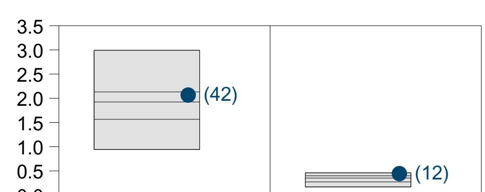
Market Capture vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	305.45	258.72
25th Percentile	189.36	162.22
Median	167.37	116.44
75th Percentile	139.00	85.86
90th Percentile	97.73	17.04
PIMCO All Asset Fund ●	202.11	169.88

Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Institutional Net)
Five Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.81	13.08	19.50
25th Percentile	18.05	11.20	16.43
Median	15.07	10.34	13.37
75th Percentile	10.46	6.74	9.02
90th Percentile	8.18	5.25	7.25
PIMCO All Asset Fund ●	13.69	8.08	11.34

	Beta	R-Squared
10th Percentile	2.99	0.46
25th Percentile	2.13	0.40
Median	1.92	0.35
75th Percentile	1.57	0.27
90th Percentile	0.94	0.17
PIMCO All Asset Fund ●	2.07	0.44

Callan Research
and Education

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

Disclosures

List of Callan's Investment Manager Clients

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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.

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Manager Name
abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management

Manager Name
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
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Westfield Capital Management Company, LP
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Callan

March 31, 2024

City of Norwalk

Investment Measurement Service
Quarterly Review

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Callan Institute

First Quarter 2024

Capital Markets Review

Investors, Be Careful for What You Wish

ECONOMY

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

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

4 PAGE

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.

Big Rally at the Start of Year in Stocks

EQUITY

6 PAGE

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.

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

8 PAGE

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.

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

10 PAGE

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.

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

11 PAGE

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.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

12 PAGE

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.

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

13 PAGE

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.

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

15 PAGE

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

Be Careful for What You Wish

ECONOMY | Jay Kloepfer

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

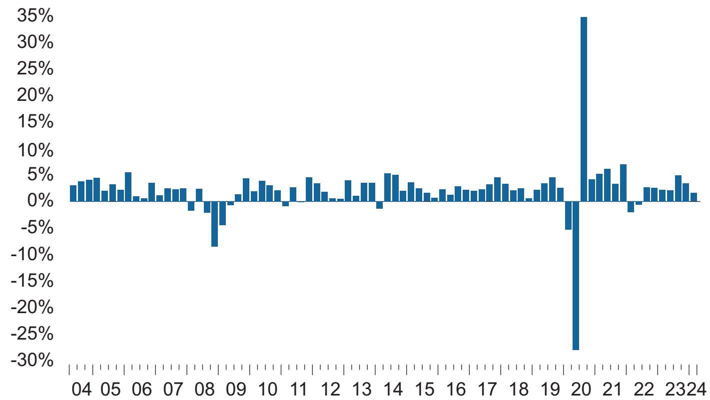
What does that really mean? In a world of, say, 2% inflation (the Fed’s target), and real GDP growth of 2.0%-3.0% (let’s call it 2.5%), then cash would yield about 2.5%, 10-year Treasuries would yield about 4.5%, both savers and retirees would be satisfied with a positive real return to holding debt,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

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

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

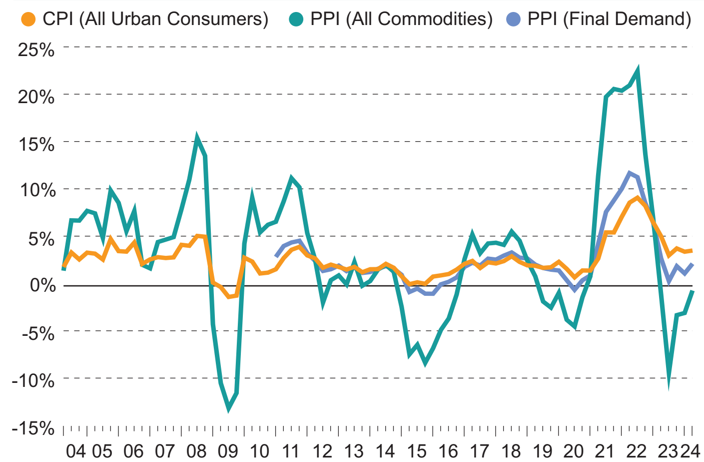
When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants’ belief that interest rates

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis

Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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

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

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

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

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

The Long-Term View

		Periods Ended 3/31/24			
Index	**1Q24**	**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.

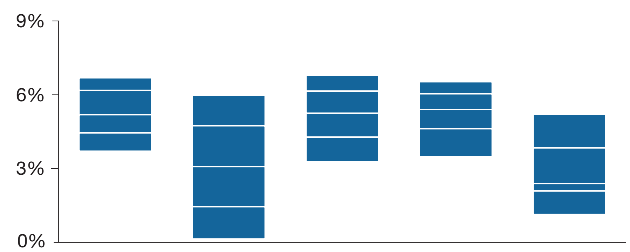
Market environment issues of concern to investors

- 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.

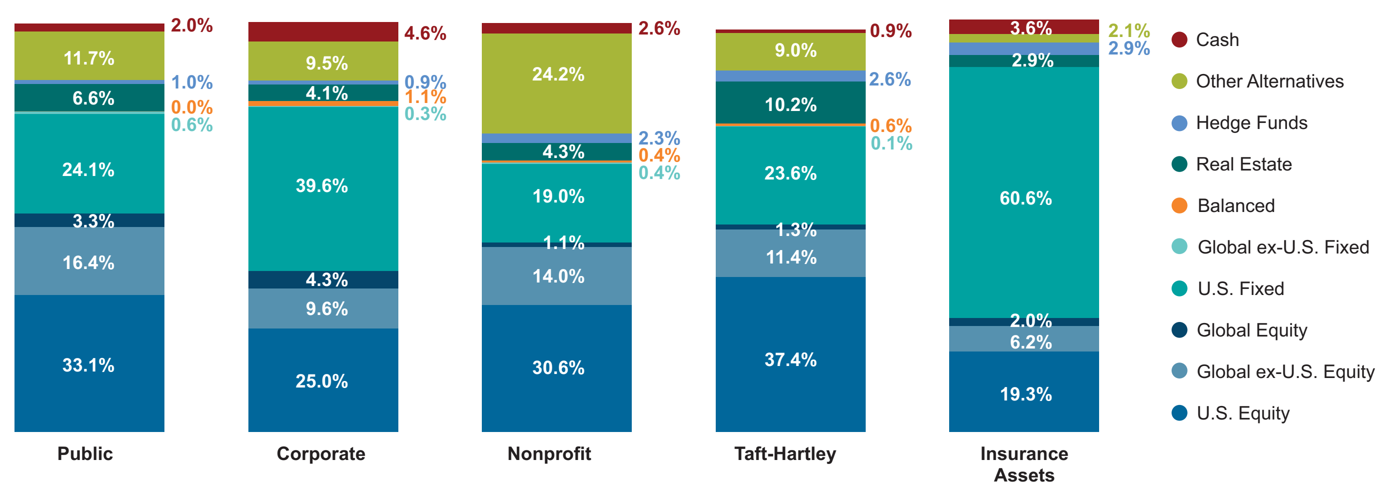
Nonprofits

- 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

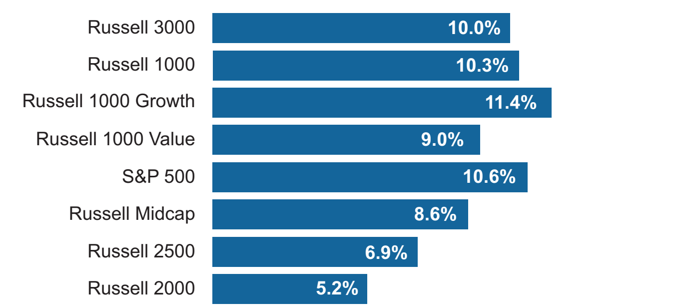
Best first quarter in 5 years

- 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.

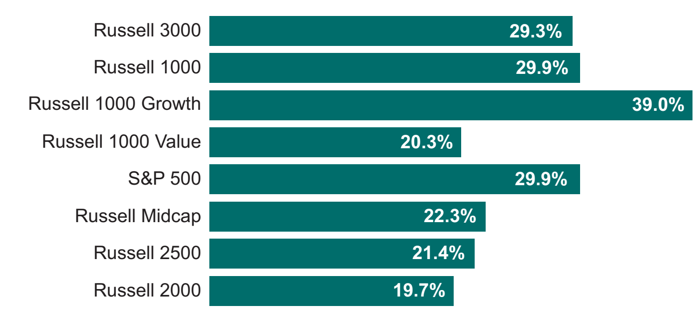
Large cap stocks dominate again

- 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)

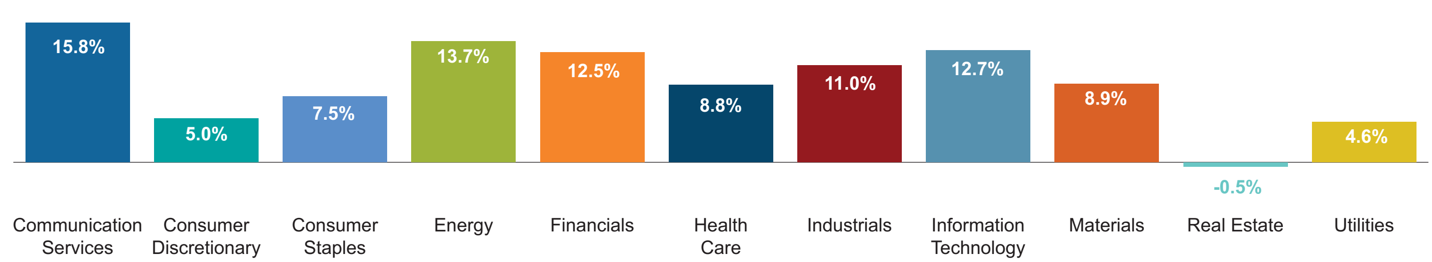


U.S. Equity: One-Year Returns (3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



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.

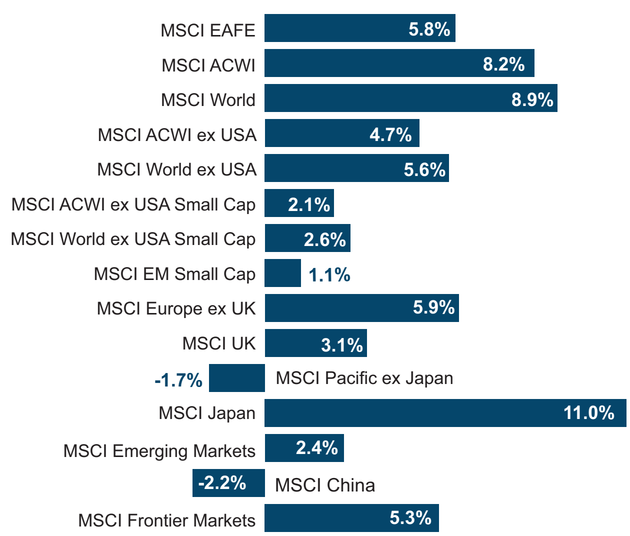
Fast growth in India

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

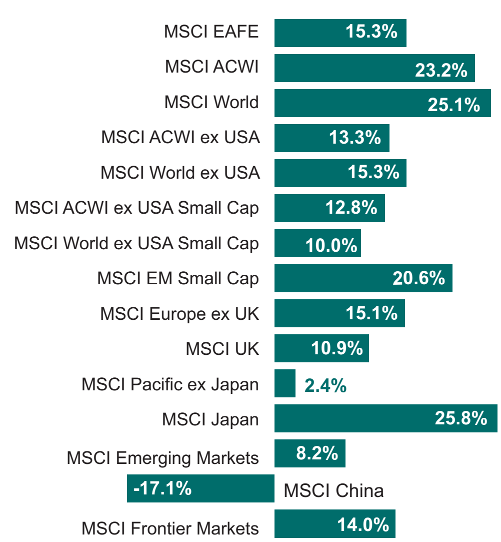
Market valuation in India

- 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)



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



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).

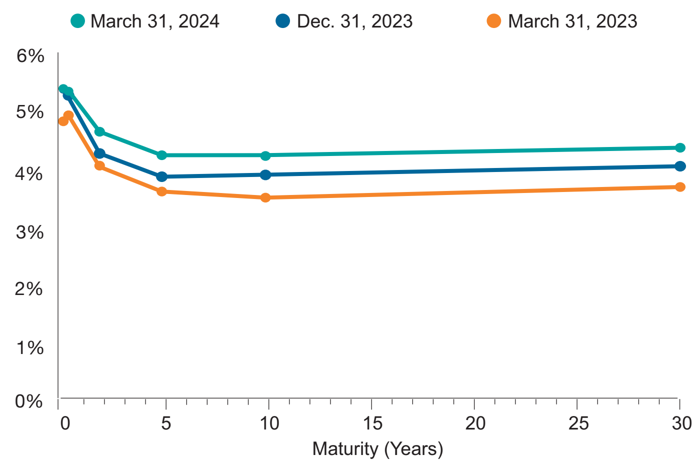
Aggregate falls as rates climb

- 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

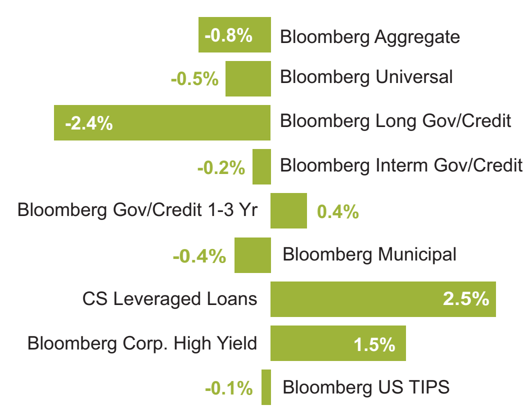
- Highest first quarter of new issuance on record, with $529 billion in investment grade corporates, surpassing 2020's $479 billion.
- High yield quarterly issuance was just as significant with a volume of $85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate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

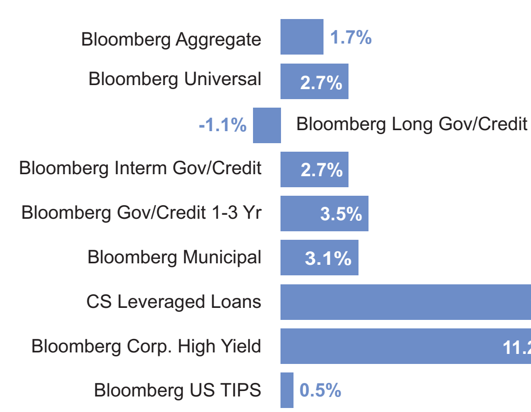


Source: Bloomberg

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



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



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

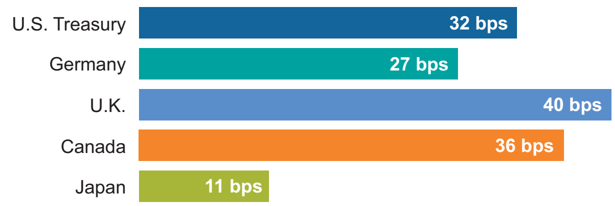
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

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

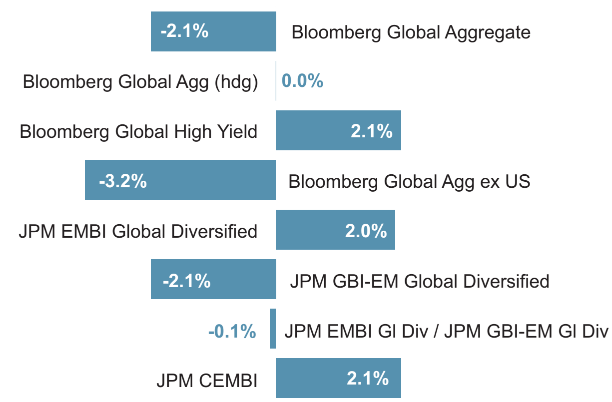
Change in 10-Year Global Government Bond Yields

4Q23 to 1Q24



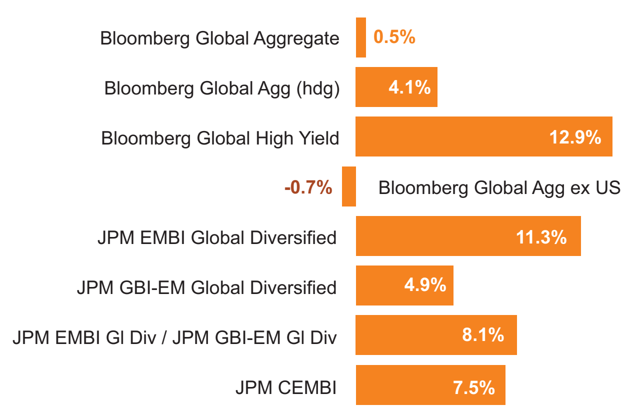
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

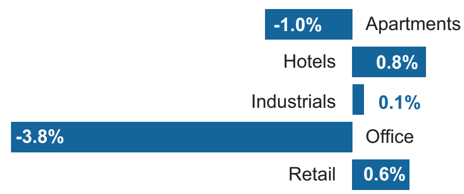
Appreciation returns drive NPI lower

- 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)



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

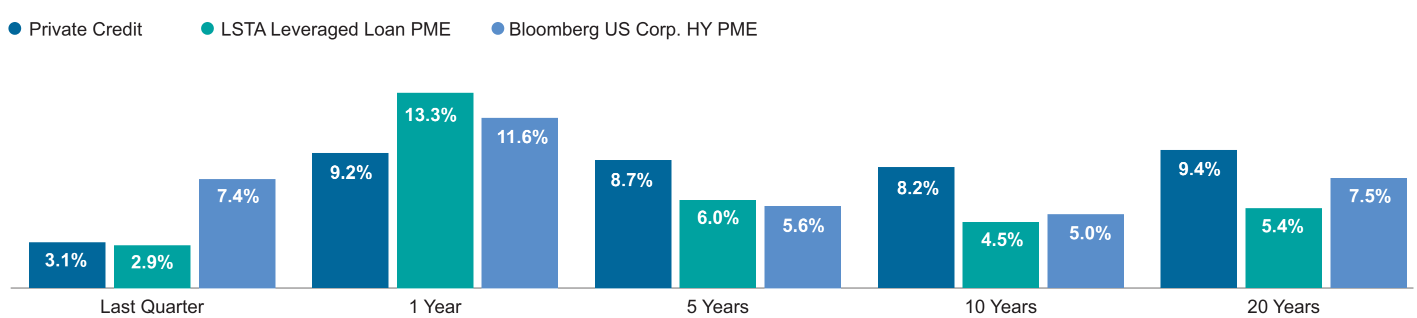
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

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 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

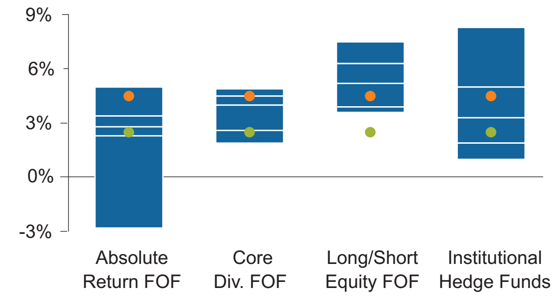
Strong Start to Year For Most Strategies

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.

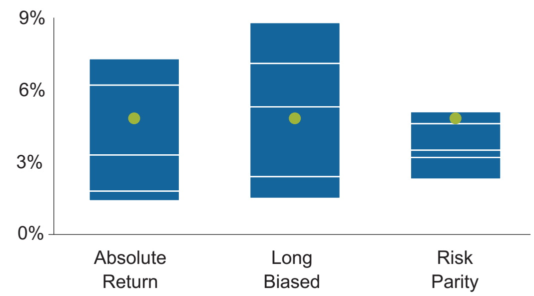
Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 5.2% higher, as managers with a focus on the technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 4.0%, as equity and event-driven strategies drove performance. Callan Absolute Return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

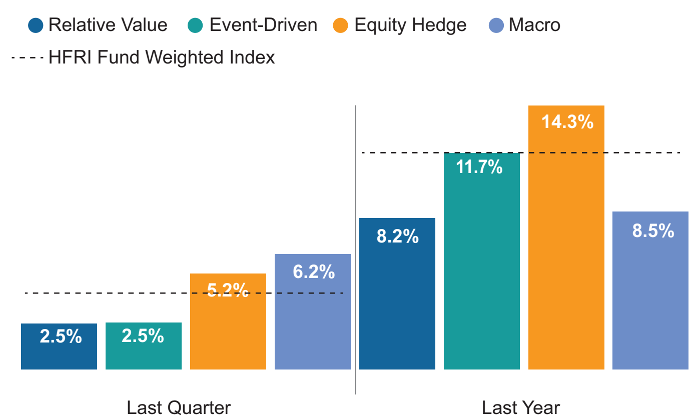
MAC Style Group Returns (3/31/24)



	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)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

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

Growth Sources: Investment gains lead to rise in balances

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

Turnover: Net transfers decrease

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

Net Cash Flow Analysis: TDFs remain in top spot

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

Equity Allocation: Exposure rises

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

Asset Allocation: Capital preservation declines

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

Prevalence of Asset Class: Global equity rises

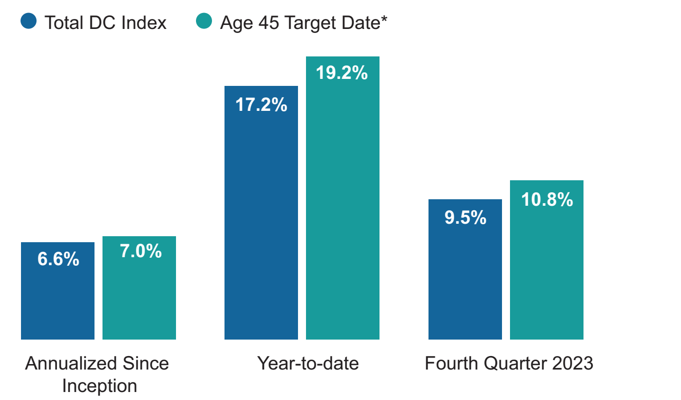
– The prevalence of global equity funds (19.2%) rose by 3.4%. In contrast, the prevalence of U.S. small/mid cap funds (92.9%) fell by 3.3%.

Management Fees: Decline for all plan sizes

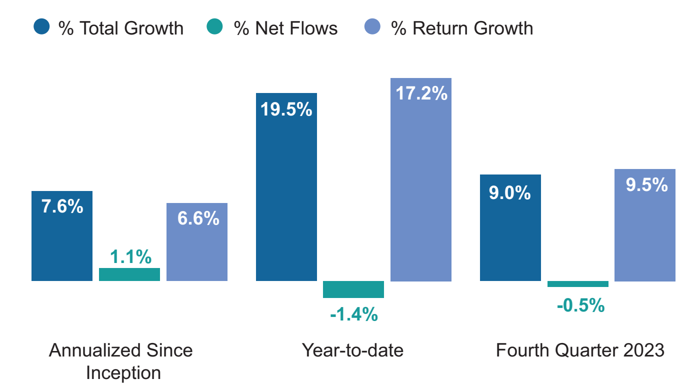
– For plans with assets less than $500 million in assets, the average asset-weighted fee decreased by 3 basis points. Plans with assets between $500 million and $1 billion saw the largest fee decrease of 9 bps, while the fee for plans with more than $1 billion in assets had a decrease of 4 bps.

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

Investment Performance (12/31/23)



Growth Sources (12/31/2)



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.

ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

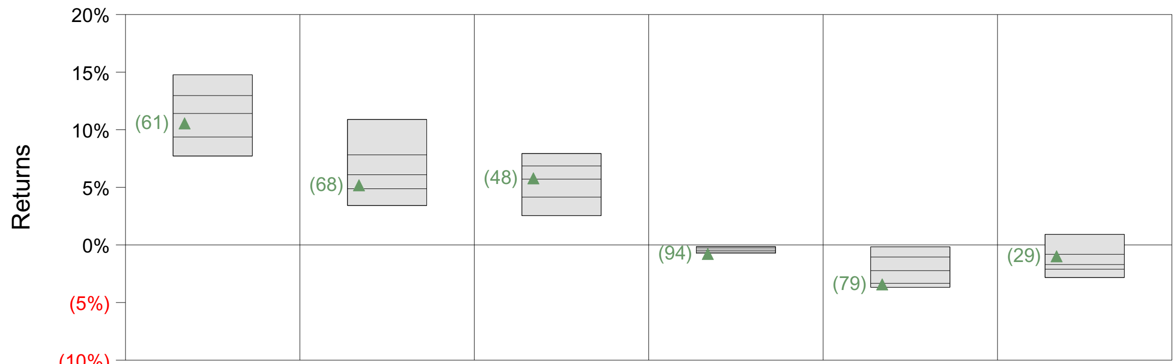
This section begins with an overview of the fund’s asset allocation at the broad asset class level. This is followed by a top down performance attribution analysis which analyzes the fund’s performance relative to the performance of the fund’s policy target asset allocation. The fund’s historical performance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

Market Overview
Active Management vs Index Returns

Market Overview

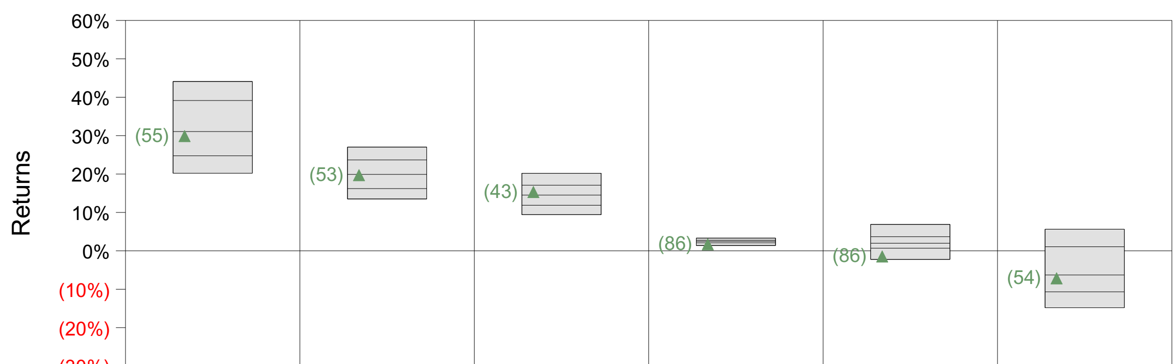
The charts below illustrate the range of returns across managers in Callan's Separate Account database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also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

Range of Separate Account Manager Returns by Asset Class
One Quarter Ended 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

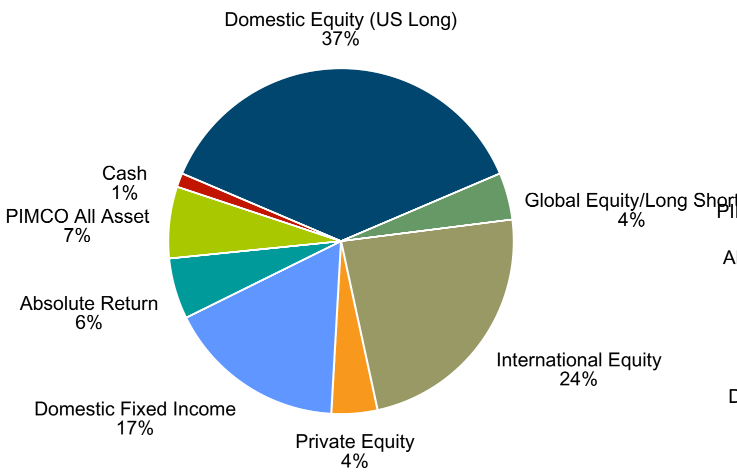


	Large Cap Equity vs S&P 500	Small Cap Equity vs Russell 2000	Non-US Equity vs MSCI EAFE	Domestic Fixed Income vs Blmbg Aggr Bd	Non-US Fixed Income vs Citi Non-US Govt	Real Estate vs NCREIF Index
10th Percentile	44.10	27.01	20.19	3.31	6.89	5.63
25th Percentile	39.15	23.68	17.10	2.78	3.68	1.06
Median	31.06	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)

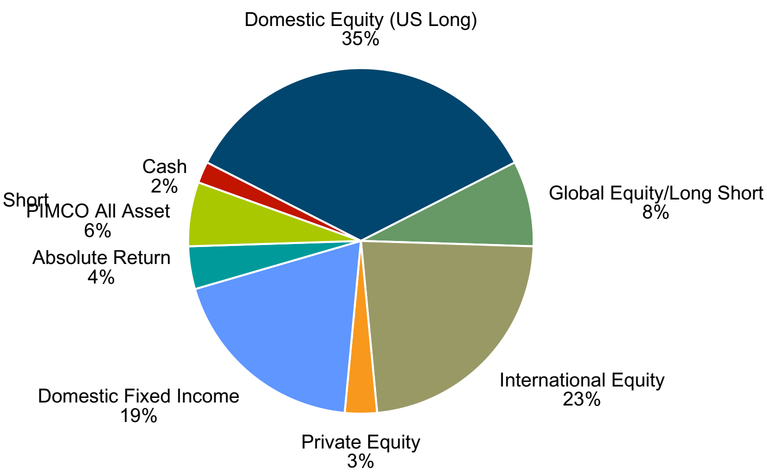
Actual vs Target Asset Allocation
As of March 31, 2024

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 Spons- Mid (100M-1B).

Actual Asset Allocation

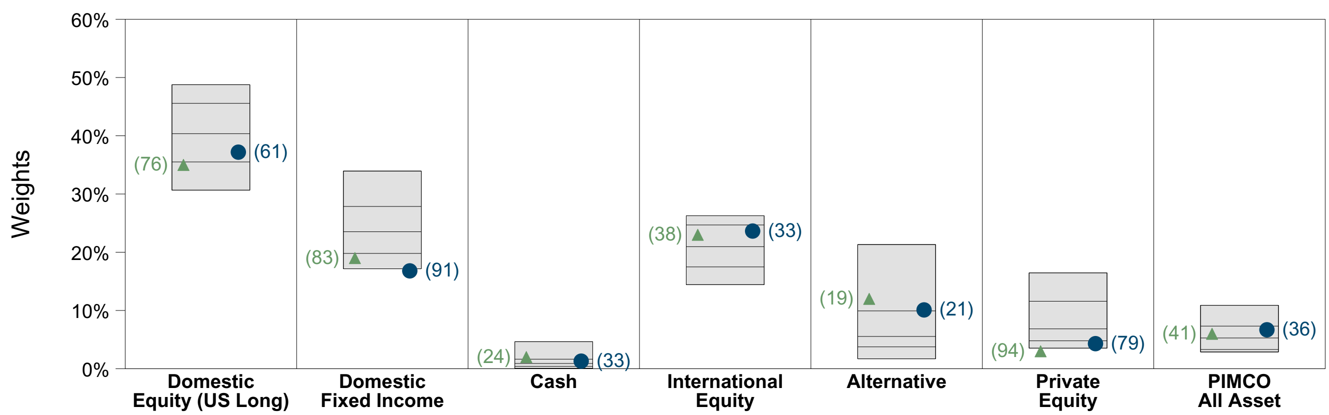


Target Asset Allocation



Asset Class	$000s Actual	Weight Actual	Target	Percent Difference	$000s Difference
Domestic Equity (US Long)	191,687	37.2%	35.0%	2.2%	11,260
Global Equity/Long Short	22,702	4.4%	8.0%	(3.6%)	(18,538)
International Equity	121,843	23.6%	23.0%	0.6%	3,277
Private Equity	22,178	4.3%	3.0%	1.3%	6,713
Domestic Fixed Income	86,602	16.8%	19.0%	(2.2%)	(11,344)
Absolute Return	29,337	5.7%	4.0%	1.7%	8,717
PIMCO All Asset	34,458	6.7%	6.0%	0.7%	3,528
Cash	6,697	1.3%	2.0%	(0.7%)	(3,613)
Total	515,504	100.0%	100.0%		

Asset Class Weights vs Callan Public Fund Spons- Mid (100M-1B)



	Domestic Equity (US Long)	Domestic Fixed Income	Cash	International Equity	Alternative	Private Equity	PIMCO All Asset
10th Percentile	48.77	33.94	4.64	26.27	21.32	16.46	10.89
25th Percentile	45.57	27.86	1.64	24.68	9.93	11.59	7.32
Median	40.36	23.52	0.90	20.95	5.54	6.84	5.28
75th Percentile	35.50	19.80	0.40	17.48	3.75	4.79	3.30
90th Percentile	30.66	17.16	0.06	14.43	1.70	3.53	2.87
Fund ●	37.18	16.80	1.30	23.64	10.09	4.30	6.68
Target ▲	35.00	19.00	2.00	23.00	12.00	3.00	6.00
% Group Invested	100.00%	100.00%	81.82%	96.97%	39.39%	24.24%	30.30%

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 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
Total Equity	**$358,409,907**	**69.53%**	**$(6,490,383)**	**$22,302,233**	**$342,598,057**	**68.28%**
U.S. Equity	**$191,686,560**	**37.18%**	**$(6,182,722)**	**$17,135,067**	**$180,734,216**	**36.02%**
BR Russell 1000 Index Non-Lendable	141,775,737	27.50%	(6,000,000)	13,728,862	134,046,875	26.71%
LSV	25,575,105	4.96%	(182,722)	870,022	24,887,805	4.96%
Principal Dynamic Growth	24,335,718	4.72%	0	2,536,182	21,799,535	4.34%
International Equity	**$121,842,797**	**23.64%**	**$(121,660)**	**$3,803,611**	**$118,160,846**	**23.55%**
Developed Markets	**$101,295,943**	**19.65%**	**$(121,660)**	**$2,989,838**	**$98,427,764**	**19.62%**
Silchester	65,340,751	12.68%	(121,660)	1,433,180	64,029,231	12.76%
Walter Scott	35,955,192	6.97%	0	1,556,658	34,398,534	6.86%
Emerging Markets	**$20,546,854**	**3.99%**	**$0**	**$813,773**	**$19,733,081**	**3.93%**
BlackRock EM Alpha Tilts	20,546,854	3.99%	0	813,773	19,733,081	3.93%
Global Equity Long/Short	**$22,702,308**	**4.40%**	**$0**	**$1,363,555**	**$21,338,753**	**4.25%**
ABS Global	22,460,002	4.36%	0	1,363,555	21,096,447	4.20%
Blackstone Park Ave. NT	242,306	0.05%	0	0	242,306	0.05%
Private Equity (1)	**$22,178,241**	**4.30%**	**$(186,001)**	**$0**	**$22,364,242**	**4.46%**
Pantheon USA IV	20,827	0.00%	0	0	20,827	0.00%
Pantheon USA VI	141,068	0.03%	0	0	141,068	0.03%
Pantheon USA VII	643,210	0.12%	(37,501)	0	680,711	0.14%
Pantheon Europe Fund V A	301,092	0.06%	(36,000)	0	337,092	0.07%
Pantheon Global Secondary Fund III	59,955	0.01%	0	0	59,955	0.01%
Pantheon US Select 2014	21,012,089	4.08%	(112,500)	0	21,124,589	4.21%
Domestic Fixed Income	**$86,602,154**	**16.80%**	**$(11,156)**	**$(772,886)**	**$87,386,196**	**17.42%**
Prudential Cons Core Bond Fund	38,487,388	7.47%	(11,156)	(249,425)	38,747,969	7.72%
Metropolitan West Fund	48,114,765	9.33%	0	(523,461)	48,638,226	9.69%
Absolute Return	**$29,337,429**	**5.69%**	**$0**	**$750,250**	**$28,587,179**	**5.70%**
UBS AIS	29,337,429	5.69%	0	750,250	28,587,179	5.70%
Real Assets	**$34,457,876**	**6.68%**	**$0**	**$652,315**	**$33,805,561**	**6.74%**
PIMCO All Asset	34,457,876	6.68%	0	652,315	33,805,561	6.74%
Cash	**$6,696,943**	**1.30%**	**$(2,768,512)**	**$74,051**	**$9,391,404**	**1.87%**
Cash Account	6,696,943	1.30%	(2,768,512)	74,051	9,391,404	1.87%
Total Fund	**$515,504,308**	**100.0%**	**$(9,270,051)**	**$23,005,962**	**$501,768,397**	**100.0%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2024					December 31, 2023		
	Market Value	Weight	(min)	Target	(max)	Market Value	Weight	Target
Total Equity	**$358,409,907**	**69.53%**	**60.00%**	**69.00%**	**75.00%**	**$342,598,057**	**68.28%**	**69.00%**
U.S. Equity	**$191,686,560**	**37.18%**	**27.00%**	**35.00%**	**40.00%**	**$180,734,216**	**36.02%**	**35.00%**
BR Russell 1000 Idx Non-Lendable	141,775,737	27.50%				134,046,875	26.71%	
LSV	25,575,105	4.96%				24,887,805	4.96%	
Principal Dynamic Growth	24,335,718	4.72%				21,799,535	4.34%	
International Equity	**$121,842,797**	**23.64%**	**18.00%**	**23.00%**	**28.00%**	**$118,160,846**	**23.55%**	**23.00%**
Developed Markets	**$101,295,943**	**19.65%**	**-**	**-**	**-**	**$98,427,764**	**19.62%**	**-**
Silchester	65,340,751	12.68%				64,029,231	12.76%	
Walter Scott	35,955,192	6.97%				34,398,534	6.86%	
Emerging Markets	**$20,546,854**	**3.99%**	**-**	**-**	**-**	**$19,733,081**	**3.93%**	**-**
BlackRock EM Alpha Tilts	20,546,854	3.99%				19,733,081	3.93%	
Global Equity/Long Short	**$22,702,308**	**4.40%**	**4.00%**	**8.00%**	**12.00%**	**$21,338,753**	**4.25%**	**8.00%**
ABS Global	22,460,002	4.36%				21,096,447	4.20%	
Blackstone Park Ave. NT	242,306	0.05%				242,306	0.05%	
Private Equity (1)	**$22,178,241**	**4.30%**	**0.00%**	**3.00%**	**6.00%**	**$22,364,242**	**4.46%**	**3.00%**
Pantheon USA IV	20,827	0.00%				20,827	0.00%	
Pantheon USA VI	141,068	0.03%				141,068	0.03%	
Pantheon USA VII	643,210	0.12%				680,711	0.14%	
Pantheon Europe Fund V A	301,092	0.06%				337,092	0.07%	
Pantheon Global Fund III	59,955	0.01%				59,955	0.01%	
Pantheon US Select 2014	21,012,089	4.08%				21,124,589	4.21%	
Domestic Fixed Income	**$86,602,154**	**16.80%**	**14.00%**	**19.00%**	**24.00%**	**$87,386,196**	**17.42%**	**19.00%**
Prudential Cons Core Bond Fund	38,487,388	7.47%				38,747,969	7.72%	
Metropolitan West Fund CIT	48,114,765	9.33%				48,638,226	9.69%	
Absolute Return	**$29,337,429**	**5.69%**	**0.00%**	**4.00%**	**6.00%**	**$28,587,179**	**5.70%**	**4.00%**
UBS AIS	29,337,429	5.69%				28,587,179	5.70%	
Real Assets	**$34,457,876**	**6.68%**	**4.00%**	**6.00%**	**12.00%**	**$33,805,561**	**6.74%**	**6.00%**
PIMCO All Asset	34,457,876	6.68%	4.00%	6.00%	10.00%	33,805,561	6.74%	6.00%
Cash	**$6,696,943**	**1.30%**	**0.00%**	**2.00%**	**4.00%**	**$9,391,404**	**1.87%**	**2.00%**
Cash Account	6,696,943	1.30%				9,391,404	1.87%	
Total Fund	**$515,504,308**	**100.00%**		**100.00%**		**$501,768,397**	**100.00%**	**100.00%**

(1) Market Values have a one quarter lag and are adjusted for asset flows.

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 7 Years
Total Equity	**6.54%**	**19.33%**	**5.74%**	**10.31%**	**9.67%**
U.S. Long Equity	**9.54%**	**27.07%**	**8.18%**	**13.94%**	**12.96%**
Pure US Equity Composite	**9.54%**	**27.07%**	**8.23%**	**13.98%**	**13.04%**
Russell 3000 Index	10.02%	29.29%	9.78%	14.34%	13.45%
Russell 1000 Index Non-Lendable	10.29%	29.89%	10.46%	14.77%	13.85%
Russell 1000 Index	10.30%	29.87%	10.45%	14.76%	13.85%
LSV	3.54%	21.94%	8.55%	10.40%	7.19%
Russell 2000 Value Index	2.90%	18.75%	2.22%	8.17%	6.55%
Principal Dynamic Growth	11.63%	16.58%	(2.38%)	13.25%	15.19%
Russell 2500 Growth Index	8.51%	21.12%	(0.81%)	9.39%	10.57%
International Equity	**3.22%**	**13.05%**	**2.75%**	**6.32%**	**6.27%**
MSCI ACWI ex US	4.69%	13.26%	1.94%	5.97%	5.88%
Developed Markets	**3.04%**	**13.91%**	**4.75%**	**7.26%**	**7.10%**
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	6.70%
Silchester	2.24%	15.66%	6.73%	7.91%	6.98%
MSCI EAFE Val Idx	4.48%	17.32%	6.59%	6.39%	5.30%
Walter Scott	4.53%	10.83%	-	-	-
MSCI EAFE Index	5.78%	15.32%	4.78%	7.33%	6.70%
MSCI EAFE Growth	7.03%	13.28%	2.76%	7.82%	7.78%
Emerging Markets	**4.12%**	**8.99%**	**(5.31%)**	**2.27%**	**2.78%**
MSCI Emerging Mkts Idx Net	2.37%	8.15%	(5.05%)	2.22%	3.72%
BlackRock EM Alpha Tilts	4.12%	8.99%	(5.31%)	-	-
MSCI Emerging Mkts Idx Net	2.37%	8.15%	(5.05%)	2.22%	3.72%
Global Equity/Long Short	**6.47%**	**13.50%**	**1.35%**	**5.54%**	**5.01%**
HFRI FOF: Strategic Index	5.06%	12.15%	1.58%	4.91%	4.38%
ABS Global	6.63%	13.99%	2.61%	6.46%	5.60%
MSCI ACWI Idx	8.32%	23.81%	7.46%	11.45%	10.79%
Private Equity (1)	**0.00%**	**1.35%**	**8.17%**	**14.41%**	**13.81%**
Pantheon USA IV	0.00%	(8.50%)	(4.92%)	(0.50%)	0.06%
Pantheon USA VI	0.00%	(1.94%)	(11.80%)	(11.58%)	(6.40%)
Pantheon USA VII	0.00%	1.39%	3.86%	9.07%	9.57%
Pantheon Europe Fund V A	0.00%	2.50%	(2.81%)	9.50%	11.50%
Pantheon Global Secondary Fund III	0.00%	0.00%	(5.39%)	(2.65%)	1.75%
Pantheon US Select 2014	0.00%	1.48%	9.29%	17.46%	17.57%

(1) Current 0% return due to a one quarter lag in valuation.

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 7 Years
Domestic Fixed Income	**(0.85%)**	**1.69%**	**(2.69%)**	**0.47%**	**1.17%**
Prudential Core Bond	(0.64%)	2.24%	(2.26%)	0.42%	1.12%
Metropolitan West Fund*	(1.02%)	1.25%	(3.03%)	0.46%	1.17%
Blmbg Aggregate Index	(0.78%)	1.70%	(2.46%)	0.36%	1.06%
Absolute Return	**2.62%**	**6.76%**	**6.74%**	**7.03%**	**5.61%**
UBS AIS	2.62%	6.76%	6.74%	7.03%	5.61%
HFRI FOF: Conservative In	2.49%	7.11%	3.97%	5.02%	4.31%
Real Assets	**1.95%**	**7.21%**	**2.14%**	**5.45%**	**5.76%**
PIMCO All Asset	1.95%	7.21%	2.13%	5.48%	5.12%
Blmbg US TIPS 1-10	0.26%	1.65%	0.80%	2.96%	2.56%
Cash	**1.41%**	**5.56%**	**2.89%**	**2.25%**	**2.13%**
Cash Account	1.41%	5.56%	2.89%	2.25%	2.13%
3-month Treasury Bill	1.29%	5.24%	2.58%	2.02%	1.90%
Total Fund	**4.67%**	**14.43%**	**4.05%**	**7.91%**	**7.48%**
Target Benchmark (1)	4.98%	14.82%	4.20%	7.79%	7.47%
Annual Discount Rate:6.5%					

(1) The Total Fund Custom Benchmark is 35.0% Russell 3000 Index, 23.0% MSCI ACWI ex-US, 19.0% Bloomberg Aggregate Index 3.0% Private Equity, 8.0% HFRI FOF Strategic, 6.0% Blmbg US TIPS 1-10 Year Index, 2.0% TBIL, 4.0% HFRI FOF Conservative.
* On August 24, 2022 switched from Mutual Fund to CIT.

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 Equity	**13.50%**	**14.53%**	**(14.13%)**	**39.04%**	**1.53%**
U.S. Long Equity	**17.90%**	**17.93%**	**(14.69%)**	**48.45%**	**5.18%**
Russell 3000 Index	19.29%	18.95%	(13.87%)	44.16%	6.53%
Russell 1000 Index Non-Lendable	19.63%	19.37%	(13.03%)	43.08%	7.47%
Russell 1000 Index	19.61%	19.36%	(13.04%)	43.07%	7.48%
LSV	17.48%	12.16%	(6.00%)	71.06%	(23.09%)
Russell 2000 Value Index	15.09%	6.01%	(16.28%)	73.28%	(17.48%)
Principal Dynamic Growth	8.45%	16.17%	(28.37%)	63.07%	22.10%
Russell 2500 Growth Index	13.82%	18.58%	(31.81%)	49.63%	9.21%
International Equity	**9.95%**	**15.70%**	**(18.54%)**	**32.22%**	**(4.70%)**
MSCI ACWI ex US	10.56%	12.72%	(19.42%)	35.72%	(4.80%)
Developed Markets	**10.07%**	**19.12%**	**(16.32%)**	**29.77%**	**(5.04%)**
MSCI EAFE Index	12.01%	18.77%	(17.77%)	32.35%	(5.13%)
Silchester	11.78%	17.84%	(11.34%)	35.22%	(9.35%)
MSCI EAFE Val Idx	13.73%	17.40%	(11.95%)	33.50%	(14.48%)
Walter Scott	7.07%	-	-	-	-
MSCI EAFE Index	12.01%	18.77%	(17.77%)	32.35%	(5.13%)
MSCI EAFE Growth Idx	10.22%	20.20%	(23.76%)	30.97%	4.15%
Emerging Markets	**9.35%**	**2.00%**	**(27.08%)**	**42.61%**	**(3.22%)**
MSCI Emerging Mkts Idx Net	7.19%	1.75%	(25.28%)	40.90%	(3.39%)
BlackRock EM Alpha Tilts	9.35%	2.00%	(27.08%)	42.61%	(3.22%)
MSCI Emerging Mkts Idx Net	7.19%	1.75%	(25.28%)	40.90%	(3.39%)
Global Equity/Long Short	**11.68%**	**4.10%**	**(13.73%)**	**22.51%**	**4.25%**
HFRI FOF: Strategic Index	9.93%	4.21%	(11.92%)	23.82%	0.40%
ABS Global	12.14%	5.08%	(9.66%)	19.76%	5.07%
MSCI ACWI Idx	16.42%	17.13%	(15.37%)	39.87%	2.64%
Private Equity	**(0.27%)**	**1.10%**	**12.77%**	**55.16%**	**5.82%**
Pantheon USA IV	(8.50%)	(1.24%)	(4.88%)	13.48%	0.00%
Pantheon USA VI	(0.25%)	(7.02%)	(22.03%)	(7.18%)	(21.95%)
Pantheon USA VII	(0.66%)	(0.04%)	4.03%	47.49%	(0.99%)
Pantheon Europe Fund V A	(0.16%)	(1.80%)	(12.57%)	59.73%	11.81%
Pantheon Global Secondary Fund III	0.00%	0.36%	(19.00%)	8.19%	0.15%
Pantheon US Select 2014	(0.15%)	1.25%	15.05%	59.99%	12.67%

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.

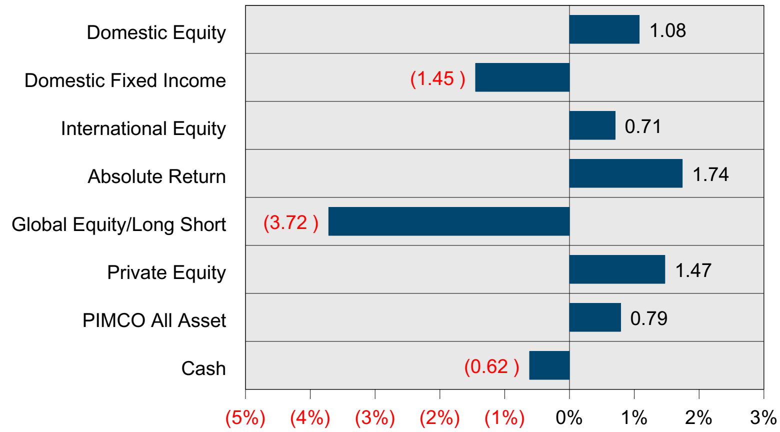
	6/2023-3/2024	FY 2023	FY 2022	FY 2021	FY 2020
Domestic Fixed Income	**2.77%**	**(0.95%)**	**(11.14%)**	**0.72%**	**8.89%**
Prudential Cons Core Bond Fund	3.01%	(0.51%)	(10.60%)	(0.02%)	8.11%
Metropolitan West Fund	2.57%	(1.29%)	(11.56%)	1.36%	9.18%
Blmbg Aggregate Index	2.56%	(0.94%)	(10.29%)	(0.33%)	8.74%
Absolute Return	**6.82%**	**4.23%**	**7.95%**	**10.18%**	**4.05%**
UBS AIS	6.82%	4.23%	7.95%	10.18%	4.05%
HFRI FOF: Conservative In	6.00%	3.67%	0.10%	15.01%	(0.48%)
Real Assets	**6.46%**	**4.64%**	**(9.86%)**	**29.53%**	**(2.18%)**
PIMCO All Asset	6.46%	4.64%	(9.85%)	29.55%	(2.23%)
Blmbg US TIPS 1-10	3.11%	(0.91%)	(2.03%)	6.60%	5.75%
Cash	**4.27%**	**4.04%**	**0.35%**	**0.26%**	**1.75%**
Cash Account	4.27%	4.04%	0.35%	0.26%	1.75%
3-month Treasury Bill	4.03%	3.59%	0.17%	0.09%	1.63%
Total Fund	**10.75%**	**10.10%**	**(11.98%)**	**28.40%**	**2.76%**
Total Fund Custom Benchmark*	10.91%	9.88%	(11.91%)	25.66%	4.63%
Annual Discount Rate:6.5%					

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

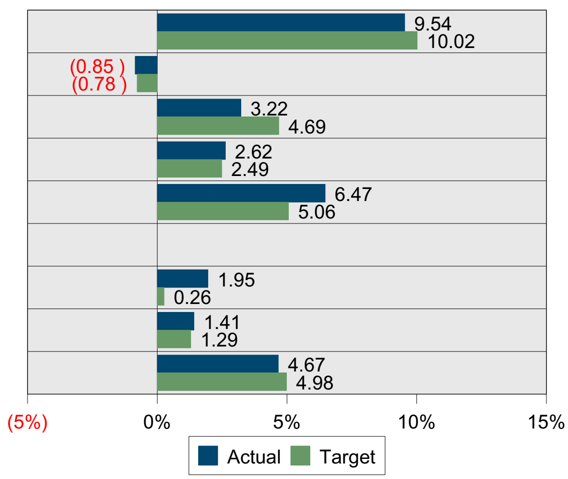
Quarterly Total Fund Relative Attribution - March 31, 2024

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.

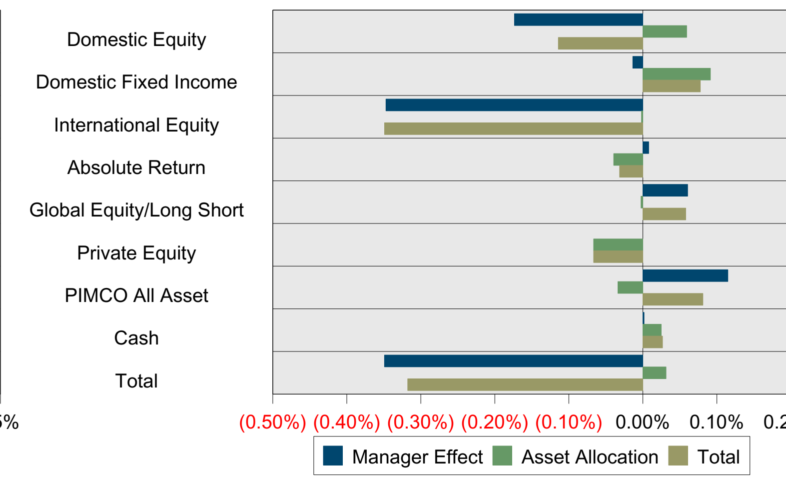
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

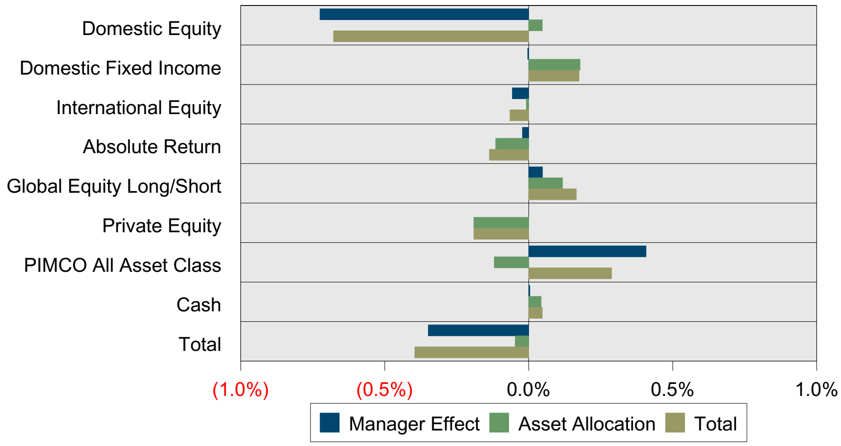
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	35%	9.54%	10.02%	(0.17%)	0.06%	(0.11%)
Domestic Fixed Income	18%	19%	(0.85%)	(0.78%)	(0.01%)	0.09%	0.08%
International Equity	24%	23%	3.22%	4.69%	(0.35%)	(0.00%)	(0.35%)
Absolute Return	6%	4%	2.62%	2.49%	0.01%	(0.04%)	(0.03%)
Global Equity/Long Short	4%	8%	6.47%	5.06%	0.06%	(0.00%)	0.06%
Private Equity	4%	3%	0.00%	0.00%	0.00%	(0.07%)	(0.07%)
PIMCO All Asset	7%	6%	1.95%	0.26%	0.11%	(0.03%)	0.08%
Cash	1%	2%	1.41%	1.29%	0.00%	0.02%	0.03%
Total			**4.67% =**	**4.98% +**	**(0.35%) +**	**0.03%**	**(0.32%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

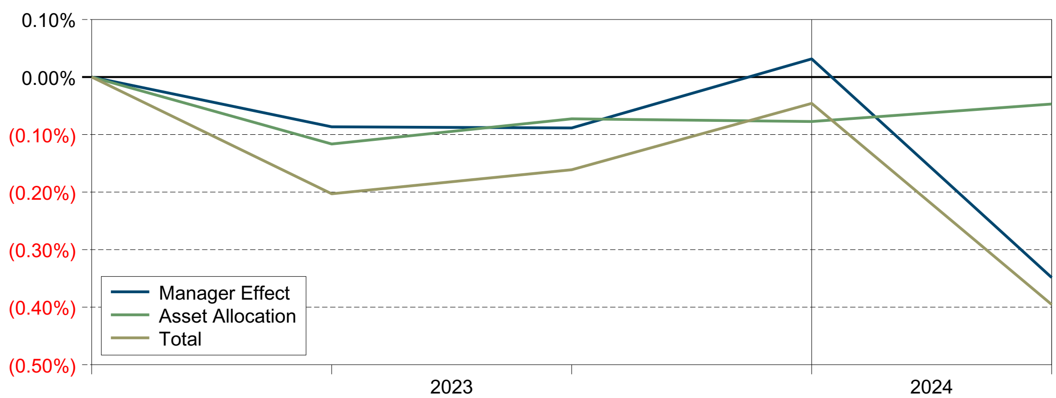
Cumulative Total Fund Relative Attribution - March 31, 2024

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.

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

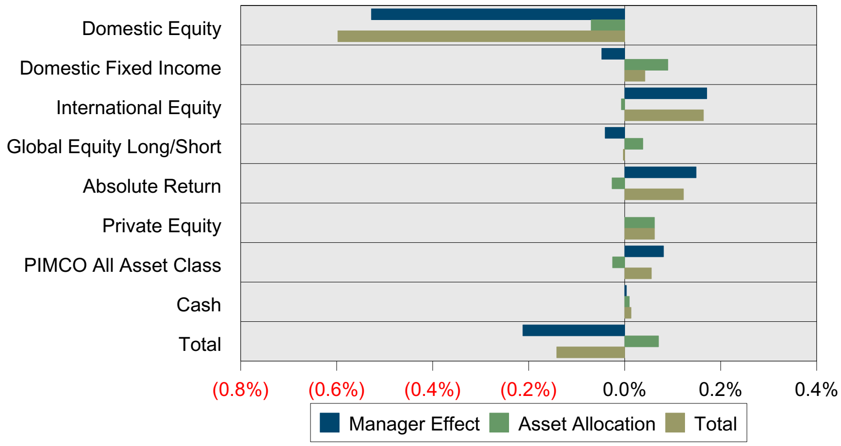
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	35%	27.07%	29.29%	(0.72%)	0.05%	(0.68%)
Domestic Fixed Income	18%	19%	1.69%	1.70%	(0.00%)	0.18%	0.17%
International Equity	23%	23%	13.05%	13.26%	(0.06%)	(0.01%)	(0.07%)
Absolute Return	6%	4%	6.76%	7.11%	(0.02%)	(0.11%)	(0.14%)
Global Equity Long/Short	5%	8%	13.50%	12.15%	0.05%	0.12%	0.17%
Private Equity	5%	3%	1.35%	1.35%	0.00%	(0.19%)	(0.19%)
PIMCO All Asset Class	7%	6%	7.21%	1.65%	0.41%	(0.12%)	0.29%
Cash	1%	2%	5.56%	5.24%	0.00%	0.04%	0.05%
Total			**14.43%**	**= 14.82%**	**+ (0.35%)**	**+ (0.05%)**	**(0.40%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

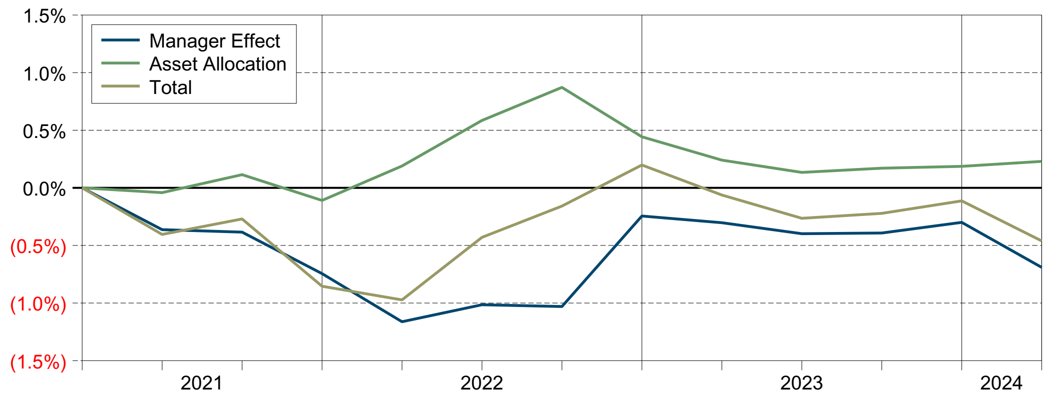
Cumulative Total Fund Relative Attribution - March 31, 2024

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

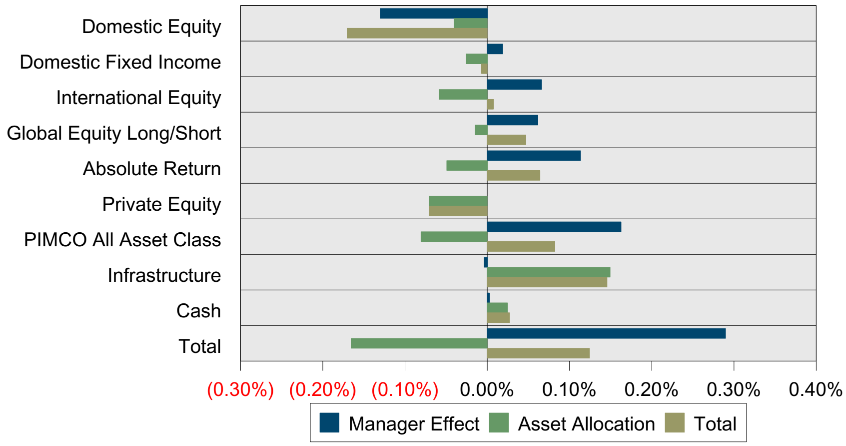
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	34%	35%	8.18%	9.78%	(0.53%)	(0.07%)	(0.60%)
Domestic Fixed Income	18%	19%	(2.69%)	(2.46%)	(0.05%)	0.09%	0.04%
International Equity	22%	23%	2.75%	1.94%	0.17%	(0.01%)	0.16%
Global Equity Long/Short	7%	8%	1.35%	1.58%	(0.04%)	0.04%	(0.00%)
Absolute Return	5%	4%	6.74%	3.97%	0.15%	(0.03%)	0.12%
Private Equity	5%	3%	8.17%	8.17%	0.00%	0.06%	0.06%
PIMCO All Asset Class	8%	6%	2.13%	0.80%	0.08%	(0.03%)	0.06%
Cash	1%	2%	2.89%	2.58%	0.00%	0.01%	0.01%
Total			**4.05% =**	**4.20% +**	**(0.21%) +**	**0.07%**	**(0.14%)**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

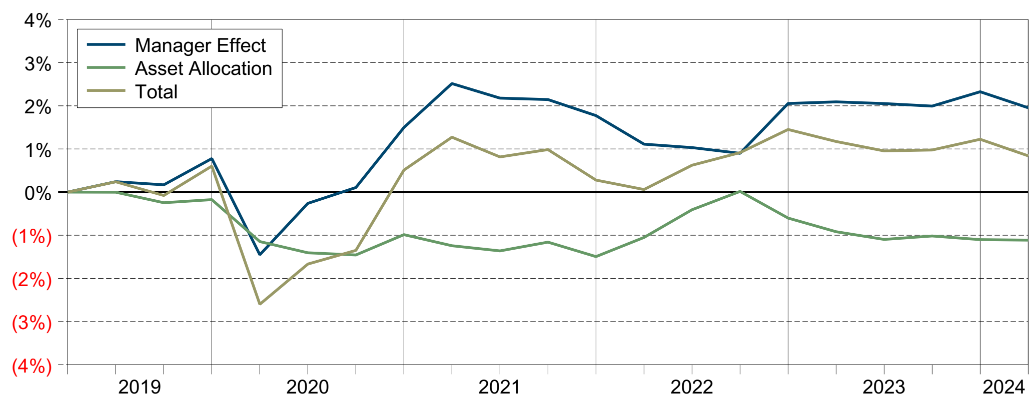
Cumulative Total Fund Relative Attribution - March 31, 2024

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.

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 Equity	31%	32%	13.94%	14.34%	(0.13%)	(0.04%)	(0.17%)
Domestic Fixed Income	19%	20%	0.47%	0.36%	0.02%	(0.03%)	(0.01%)
International Equity	22%	23%	6.32%	5.97%	0.07%	(0.06%)	0.01%
Global Equity Long/Short	9%	8%	5.54%	4.91%	0.06%	(0.01%)	0.05%
Absolute Return	5%	4%	7.03%	5.02%	0.11%	(0.05%)	0.06%
Private Equity	4%	4%	14.41%	14.41%	0.00%	(0.07%)	(0.07%)
PIMCO All Asset Class	8%	6%	5.48%	2.96%	0.16%	(0.08%)	0.08%
Infrastructure	0%	2%	-	-	(0.00%)	0.15%	0.15%
Cash	1%	1%	2.25%	2.02%	0.00%	0.02%	0.03%
Total			**7.91% =**	**7.79% +**	**0.29% +**	**(0.17%)**	**0.12%**

* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

Total Fund
Period Ended March 31, 2024

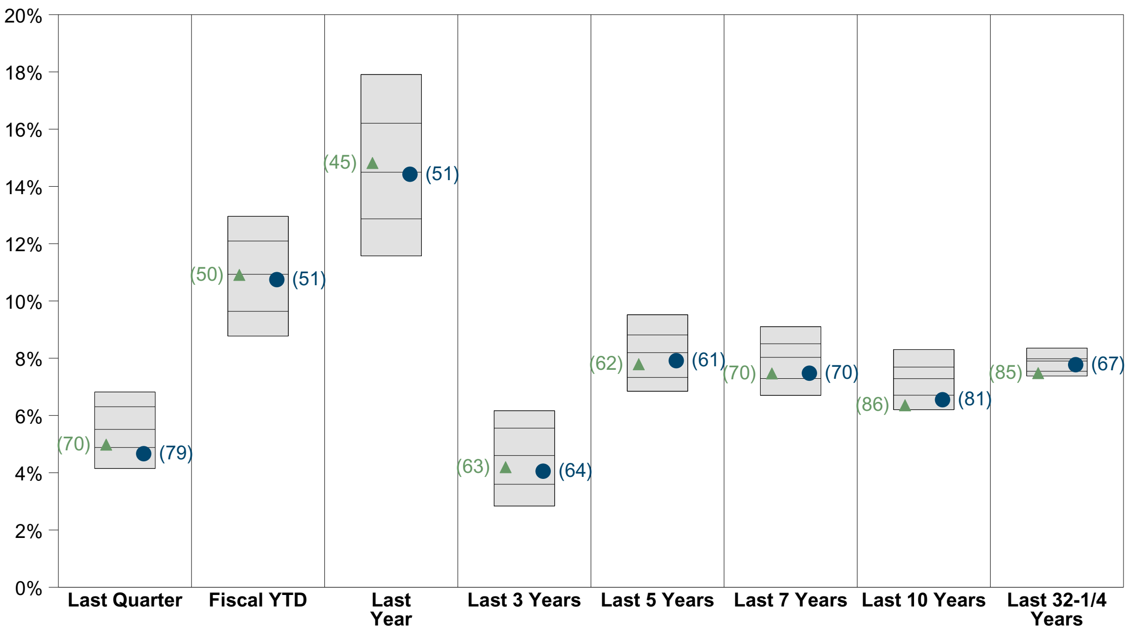
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.67% return for the quarter placing it in the 79 percentile of the Callan Public Fund Spons- Mid (100M-1B) group for the quarter and in the 51 percentile for the last year.
- Total Fund's portfolio underperformed the Total Fund Custom Benchmark by 0.32% for the quarter and underperformed the Total Fund Custom Benchmark for the year by 0.40%.

Quarterly Asset Growth

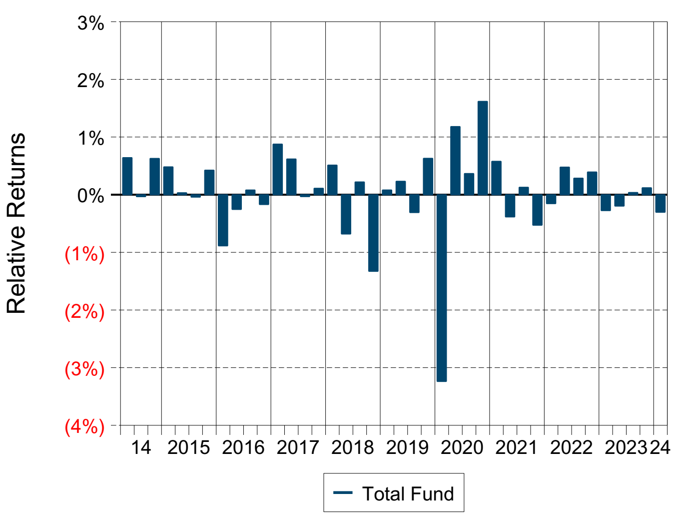
Beginning Market Value	$501,768,397
Net New Investment	$-9,270,051
Investment Gains/(Losses)	$23,005,962
Ending Market Value	$515,504,308

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

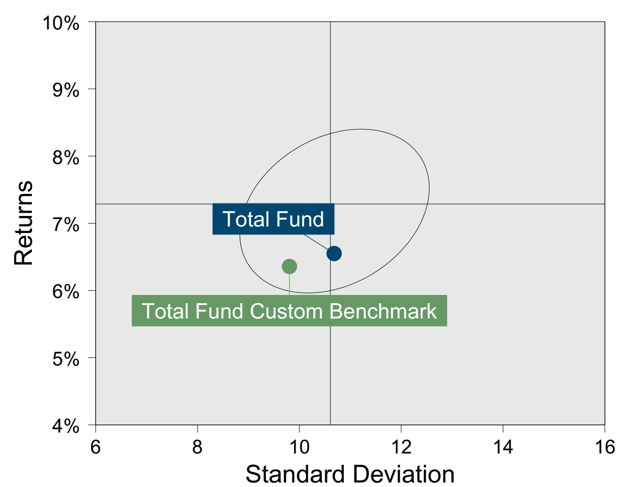


	Last Quarter	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 32-1/4 Years
10th Percentile	6.82	12.96	17.91	6.17	9.52	9.10	8.30	8.35
25th Percentile	6.31	12.09	16.21	5.56	8.81	8.51	7.69	7.98
Median	5.51	10.93	14.50	4.60	8.19	8.03	7.29	7.90
75th Percentile	4.88	9.64	12.87	3.60	7.33	7.29	6.71	7.54
90th Percentile	4.15	8.77	11.57	2.84	6.85	6.70	6.20	7.38
Total Fund ●	4.67	10.75	14.43	4.05	7.91	7.48	6.55	7.77
Total Fund Custom Benchmark ▲	4.98	10.91	14.82	4.20	7.79	7.47	6.36	7.48

Relative Returns vs Total Fund Custom Benchmark



Callan Public Fund Spons- Mid (100M-1B) (Gross) Annualized Ten Year Risk vs Return

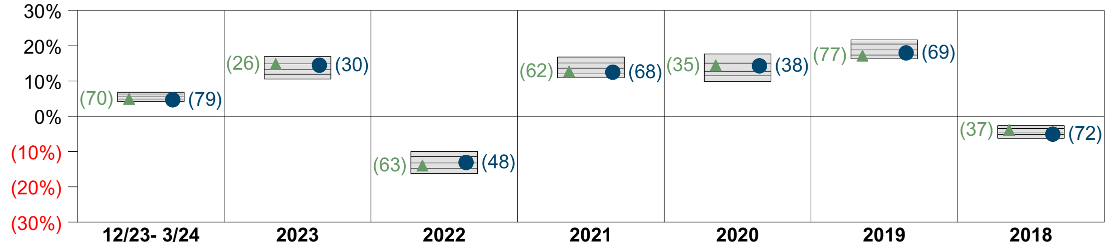


Total Fund
Return Analysis Summary

Return Analysis

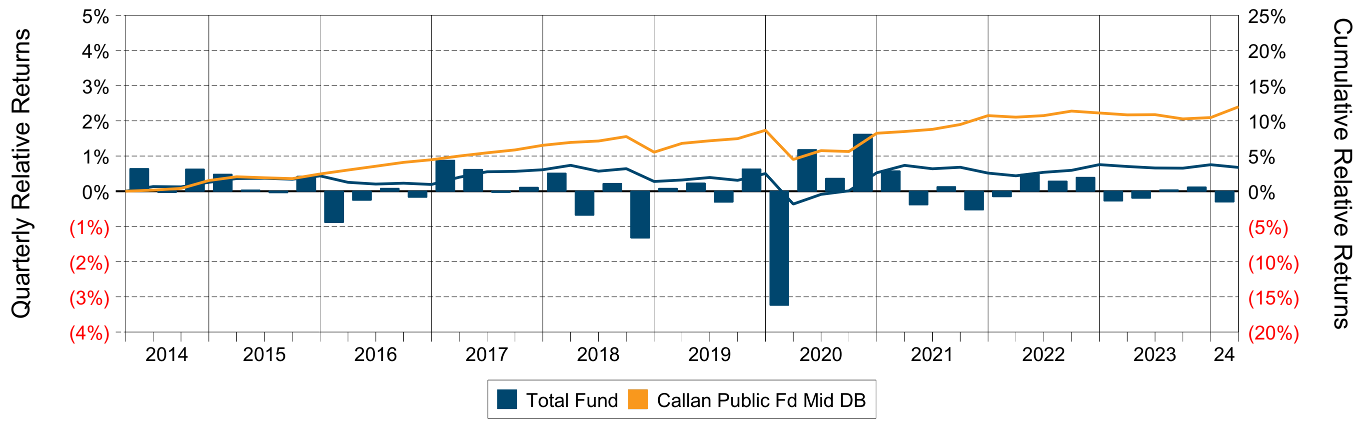
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

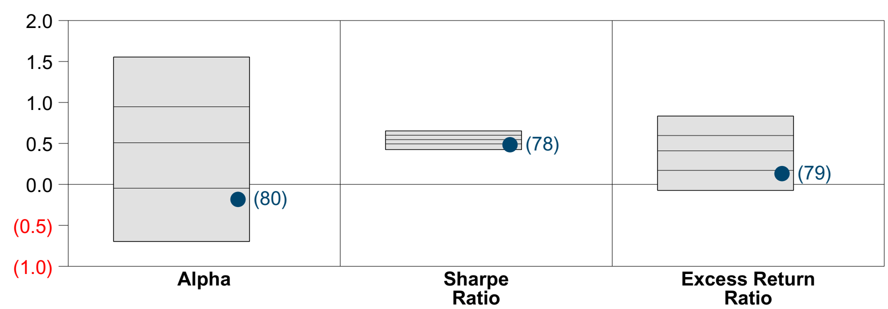


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	6.82	16.91	(9.97)	16.80	17.68	21.67	(2.68)
25th Percentile	6.31	14.88	(11.40)	15.11	15.06	20.48	(3.47)
Median	5.51	13.22	(13.23)	13.64	12.75	18.82	(4.48)
75th Percentile	4.88	11.92	(14.77)	12.03	11.49	17.36	(5.19)
90th Percentile	4.15	10.57	(16.26)	10.91	9.84	16.29	(6.24)
Total Fund ●	4.67	14.48	(13.10)	12.50	14.30	17.97	(5.08)
Total Fund Custom Benchmark ▲	4.98	14.84	(13.96)	12.73	14.47	17.23	(3.84)

Cumulative and Quarterly Relative Returns vs Total Fund Custom Benchmark



Risk Adjusted Return Measures vs Total Fund Custom Benchmark
Rankings Against Callan Public Fund Spons- Mid (100M-1B) (Gross)
Ten Years Ended March 31, 2024



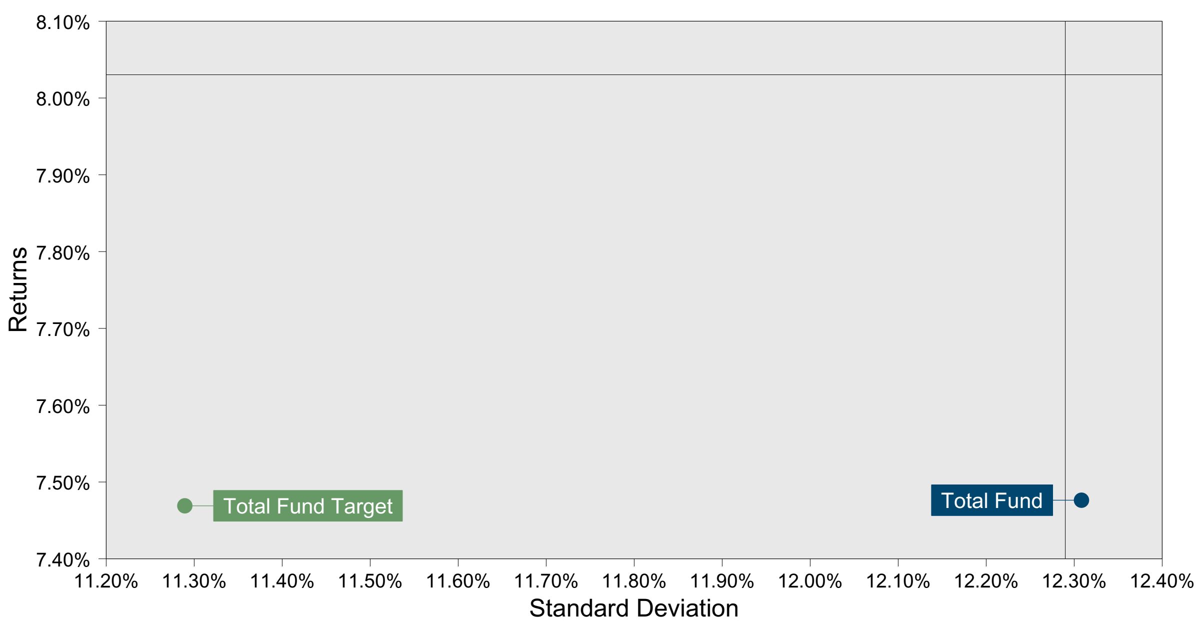
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.55	0.65	0.83
25th Percentile	0.95	0.60	0.60
Median	0.51	0.55	0.41
75th Percentile	(0.05)	0.49	0.17
90th Percentile	(0.70)	0.42	(0.07)
Total Fund ●	(0.18)	0.48	0.13

Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Spons- Mid (100M-1B).

Cumulative Returns Actual vs Target

Seven Year Annualized Risk vs Return



* Current Quarter Target = 35.0% Russell 3000 Index, 23.0% MSCI ACWI xUS (Net), 19.0% Blmbg:Aggregate, 8.0% HFRI FOF: Strategic Index, 6.0% Blmbg TIPS 1-10 Yr, 4.0% HFRI FOF: Conservative In, 3.0% Private Equity and 2.0% 3-month Treasury Bill.

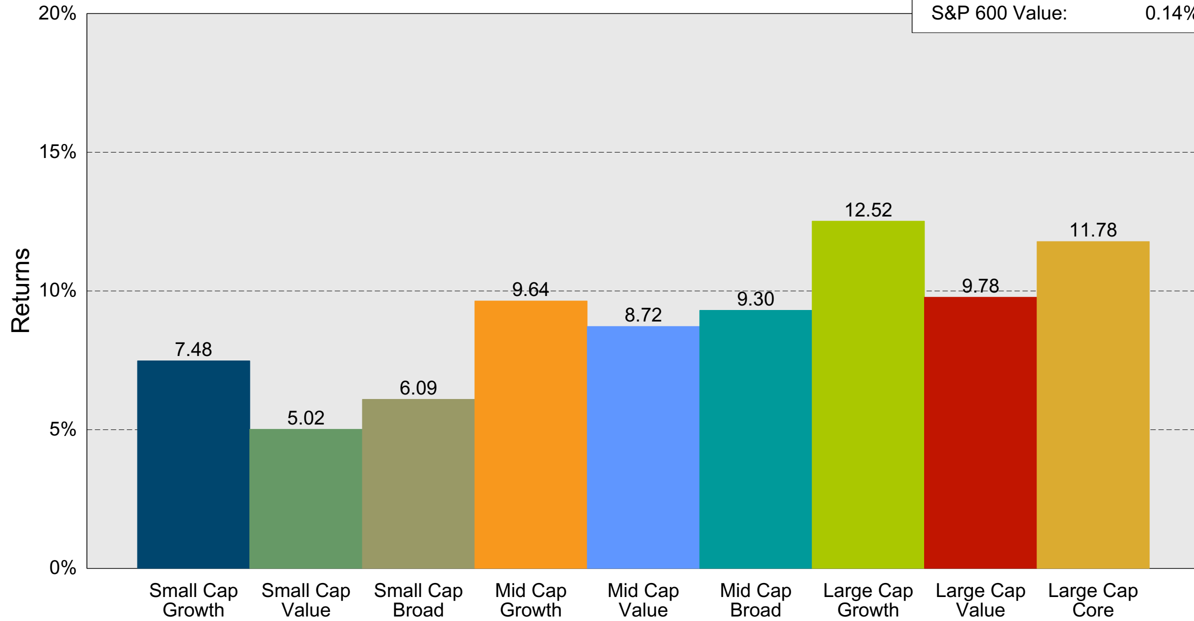
Manager Performance
Domestic Equity

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.

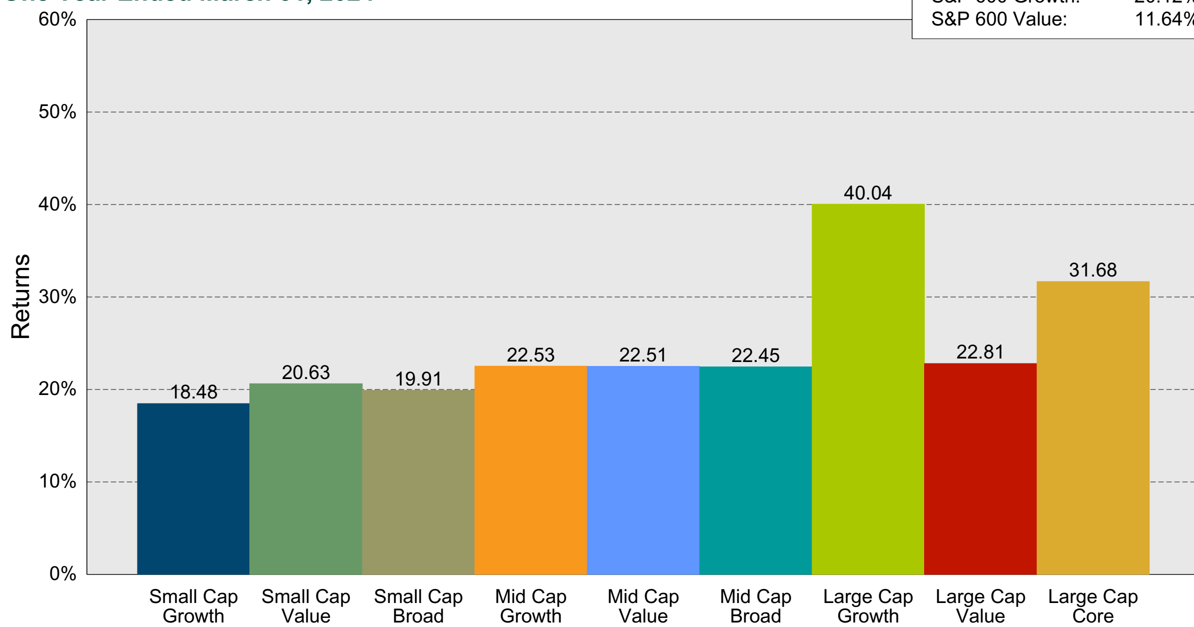
S&P 500:	10.56%
S&P 500 Growth:	12.75%
S&P 500 Value:	8.05%
S&P Mid Cap:	9.95%
S&P 600:	2.46%
S&P 600 Growth:	4.77%
S&P 600 Value:	0.14%

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 Equity
Period Ended March 31, 2024

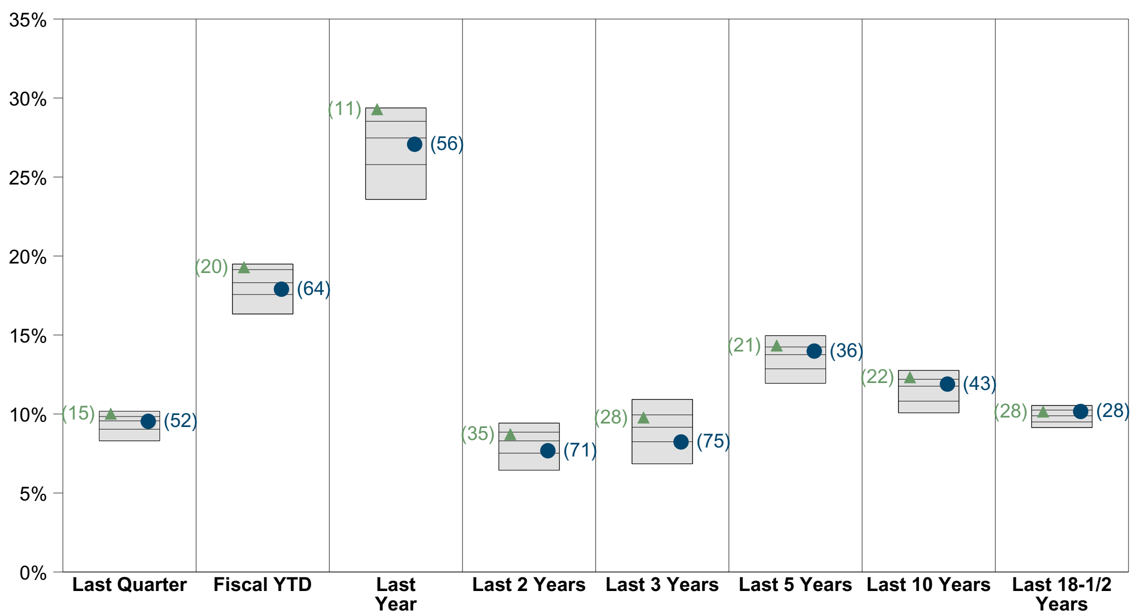
Composite Construction

The Pure US Equity composite is comprised of the BR Russell 1000 Index Non-Lendable, the LSV account and the Principal Dynamic Growth Fund.

Quarterly Summary and Highlights

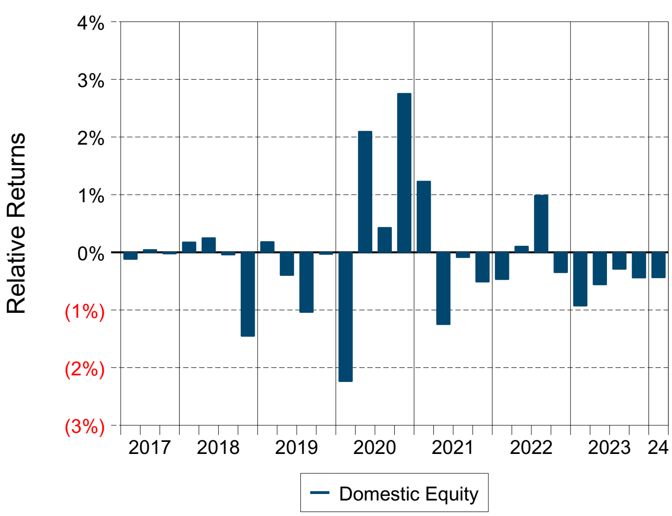
- Domestic Equity's portfolio posted a 9.54% return for the quarter placing it in the 52 percentile of the Public Fund - Domestic Equity group for the quarter and in the 56 percentile for the last year.
- Domestic Equity's portfolio underperformed the Russell 3000 Index by 0.48% for the quarter and underperformed the Russell 3000 Index for the year by 2.22%.

Performance vs Public Fund - Domestic Equity (Gross)

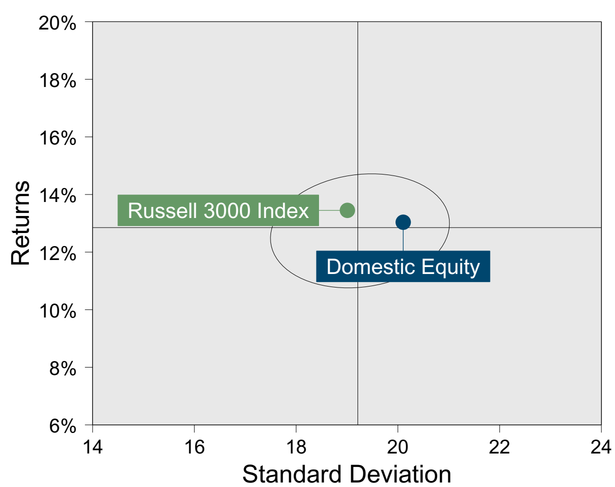


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18-1/2 Years
10th Percentile	10.18	19.49	29.37	9.43	10.92	14.96	12.76	10.54
25th Percentile	9.84	19.14	28.53	8.85	9.94	14.24	12.20	10.25
Median	9.57	18.31	27.47	8.30	9.16	13.76	11.76	9.89
75th Percentile	9.04	17.56	25.79	7.52	8.24	12.86	10.81	9.50
90th Percentile	8.30	16.33	23.58	6.44	6.85	11.94	10.08	9.14
Domestic Equity ●	9.54	17.90	27.07	7.68	8.23	13.98	11.89	10.16
Russell 3000 Index ▲	10.02	19.29	29.29	8.72	9.78	14.34	12.33	10.15

Relative Return vs Russell 3000 Index



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



Domestic Equity
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

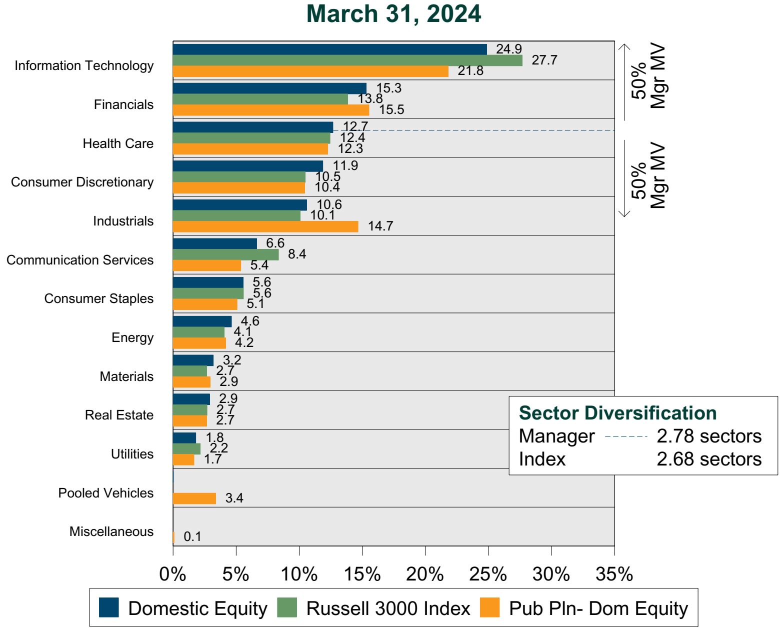
Portfolio Characteristics Percentile Rankings
Rankings Against Public Fund - Domestic Equity
as of March 31, 2024

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	224.31	21.11	4.09	16.29	1.43	0.14
25th Percentile	124.03	21.04	3.62	15.86	1.38	0.06
Median	105.04	20.59	3.41	15.57	1.28	0.00
75th Percentile	71.75	19.56	3.15	15.27	1.18	(0.06)
90th Percentile	50.63	17.87	2.76	14.34	1.14	(0.12)
Domestic Equity ●	78.40	19.19	3.11	15.88	1.42	(0.06)
Russell 3000 Index ▲	158.78	21.32	3.75	15.68	1.34	0.01

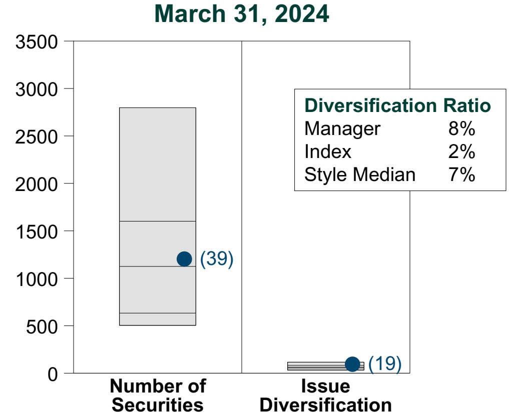
Sector Weights

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



Diversification
March 31, 2024



	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 Equity ●	1203	94
Russell 3000 Index ▲	2947	52

Domestic Equity
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	$9,215,491	4.8%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$7,360,620	3.8%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$6,319,323	3.3%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$4,783,371	2.5%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$3,161,729	1.7%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$2,640,224	1.4%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,269,723	1.2%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	$2,249,823	1.2%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$1,938,480	1.0%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	$1,704,463	0.9%	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
Viking Therapeutics Inc	Health Care	$149,890	0.1%	340.63%	8.94	(67.21)	0.00%	-
Super Micro Computer Inc	Information Technology	$296,615	0.2%	255.32%	59.14	35.26	0.00%	48.20%
Microstrategy	Information Technology	$272,953	0.1%	169.87%	25.58	2563.25	0.00%	107.62%
Nvidia Corp	Information Technology	$6,319,323	3.3%	82.46%	2258.90	35.53	0.02%	37.90%
Iovance Biotherapeutics Inc	Health Care	$119,822	0.1%	82.28%	4.14	(12.94)	0.00%	-
Vistra Energy Corp	Utilities	$71,782	0.0%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$40,853	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	$33,719	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$82,311	0.0%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	$340,520	0.2%	62.98%	7.99	282.46	0.00%	-

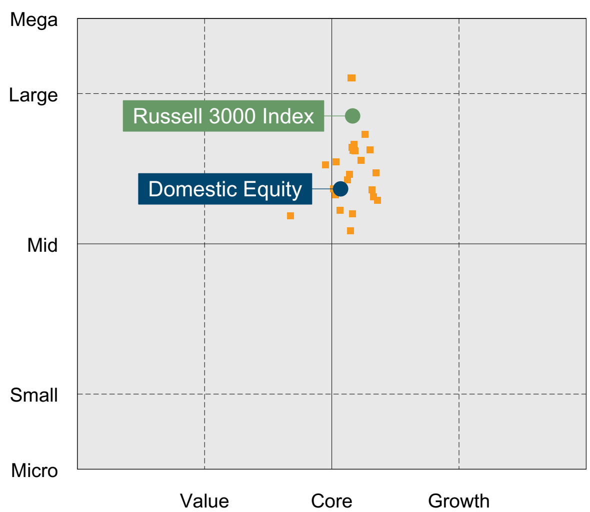
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Office Pptys Income Tr Com Shs Ben I	Real Estate	$3,872	0.0%	(72.06)%	0.10	(0.96)	1.96%	(18.35)%
New York Cmnty Bancorp Inc	Financials	$6,231	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	$2,629	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	$21,507	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	$5,531	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	$2,635	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	$9,110	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Amc Networks Inc Cl A	Communication Services	$27,899	0.0%	(35.44)%	0.39	2.21	0.00%	(6.05)%
Viasat Inc	Information Technology	$6,743	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	$55,716	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%

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

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

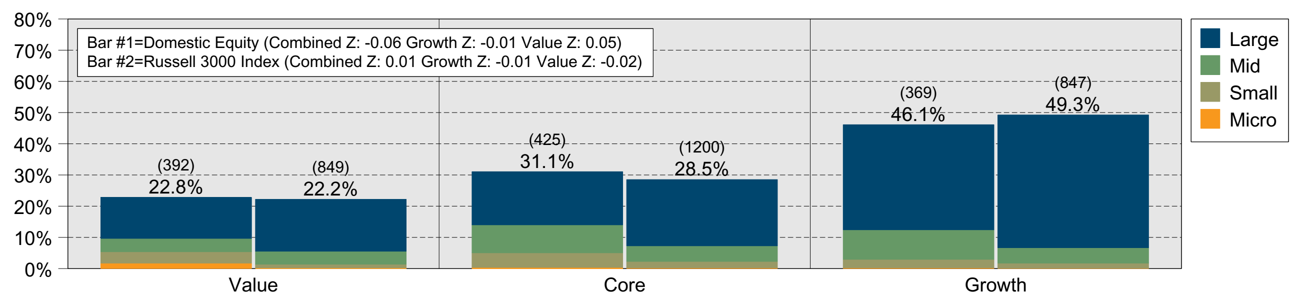
Style Map vs Pub Pln- Dom Equity
Holdings as of March 31, 2024



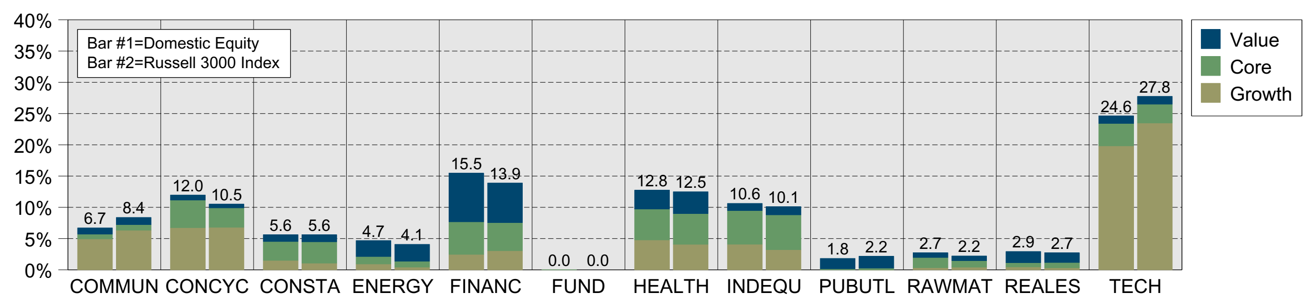
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	13.1% (92) 16.7% (92)	17.1% (100) 21.3% (100)	33.7% (97) 42.6% (97)	**63.9% (289)** **80.5% (289)**
Mid	4.3% (151) 4.2% (152)	9.0% (194) 5.0% (205)	9.5% (196) 5.0% (223)	**22.7% (541)** **14.1% (580)**
Small	3.7% (102) 1.2% (277)	4.7% (120) 2.1% (504)	2.7% (70) 1.6% (379)	**11.0% (292)** **4.9% (1160)**
Micro	1.7% (47) 0.2% (328)	0.4% (11) 0.2% (391)	0.2% (6) 0.1% (148)	**2.3% (64)** **0.5% (867)**
Total	**22.8% (392)** **22.2% (849)**	**31.1% (425)** **28.5% (1200)**	**46.1% (369)** **49.3% (847)**	**100.0% (1186)** **100.0% (2896)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



Russell 1000 Index Non-Lendable
Period Ended March 31, 2024

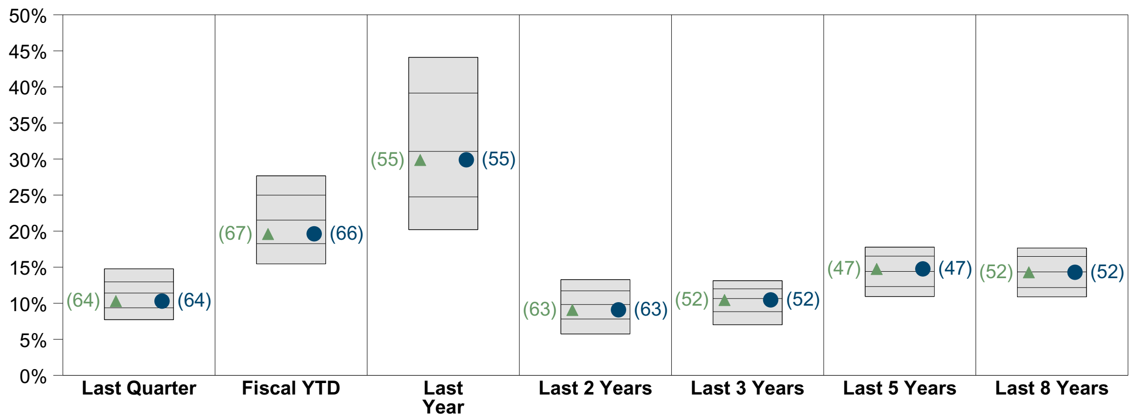
Investment Philosophy

As with all indexing strategies, the objective of the Russell 1000 Index Fund is to track the performance of its benchmark, the Russell 1000 Index. To manage the fund effectively, BlackRock focuses on three objectives: minimizing transaction costs, minimizing tracking error and minimizing risk. The Fund fully replicates the Russell 1000 Index, holding every stock in the index in its market capitalization weight to ensure close tracking and minimize transaction costs. As a fully replicating strategy, the only necessary trading is for dividend reinvestments, index changes, and to implement client contributions and redemptions, so costs can be controlled. BlackRock produces significant economies of scale for further minimizing transaction costs to clients, as the team has the ability to "cross" a majority of trades among funds tracking related US equity security universes.

Quarterly Summary and Highlights

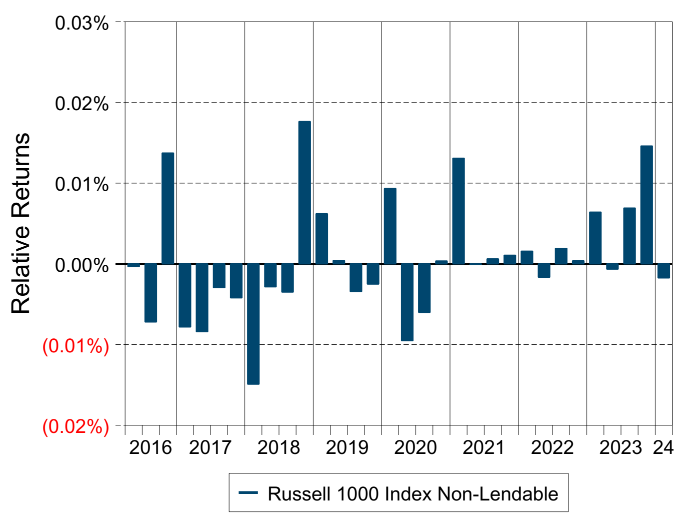
- Russell 1000 Index Non-Lendable’s portfolio posted a 10.29% return for the quarter placing it in the 64 percentile of the Callan Large Capitalization group for the quarter and in the 55 percentile for the last year.
- Russell 1000 Index Non-Lendable’s portfolio underperformed the Russell 1000 Index by 0.00% for the quarter and outperformed the Russell 1000 Index for the year by 0.02%.

Performance vs Callan Large Capitalization (Gross)

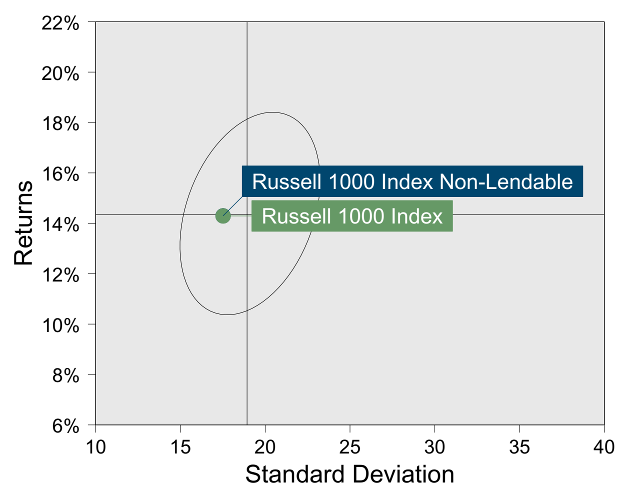


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 8 Years
10th Percentile	14.77	27.67	44.10	13.28	13.13	17.78	17.66
25th Percentile	12.97	24.99	39.15	11.72	12.00	16.53	16.49
Median	11.41	21.53	31.06	9.82	10.65	14.41	14.35
75th Percentile	9.37	18.27	24.75	7.81	8.83	12.32	12.18
90th Percentile	7.72	15.46	20.21	5.74	7.01	10.93	10.89
Russell 1000 Index Non-Lendable ●	10.29	19.63	29.89	9.09	10.46	14.77	14.29
Russell 1000 Index ▲	10.30	19.61	29.87	9.07	10.45	14.76	14.29

Relative Return vs Russell 1000 Index



Callan Large Capitalization (Gross)
Annualized Eight Year Risk vs Return

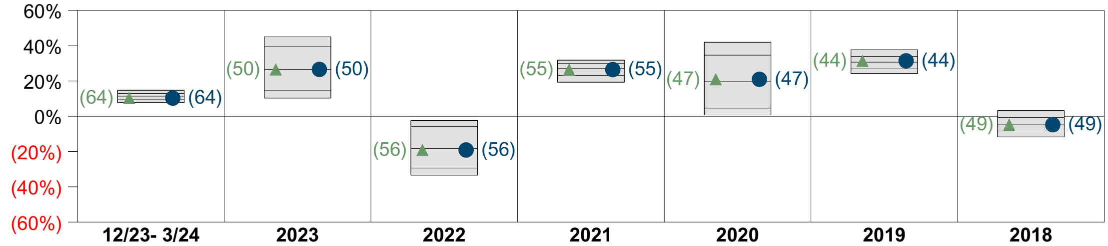


Russell 1000 Index Non-Lendable
Return Analysis Summary

Return Analysis

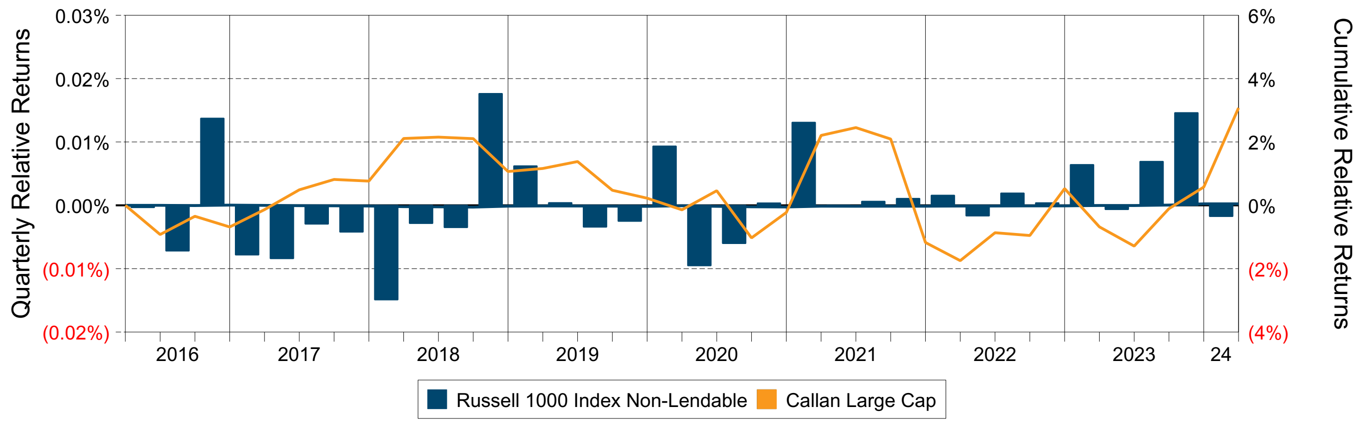
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Large Capitalization (Gross)

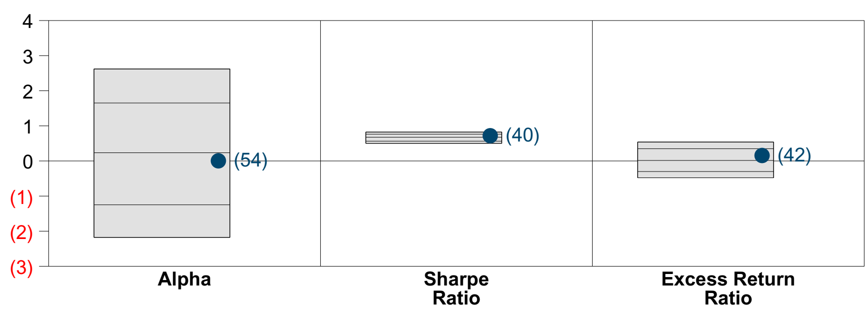


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	14.77	45.05	(2.36)	31.83	41.97	37.69	3.21
25th Percentile	12.97	39.46	(5.73)	29.91	34.65	33.97	(0.63)
Median	11.41	26.53	(18.33)	27.05	19.61	30.68	(4.85)
75th Percentile	9.37	14.52	(29.36)	23.12	4.64	26.88	(7.79)
90th Percentile	7.72	10.33	(33.39)	19.33	0.73	24.24	(11.73)
Russell 1000 Index Non-Lendable ●	10.29	26.56	(19.13)	26.47	20.96	31.43	(4.79)
Russell 1000 Index ▲	10.30	26.53	(19.13)	26.45	20.96	31.43	(4.78)

Cumulative and Quarterly Relative Returns vs Russell 1000 Index



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



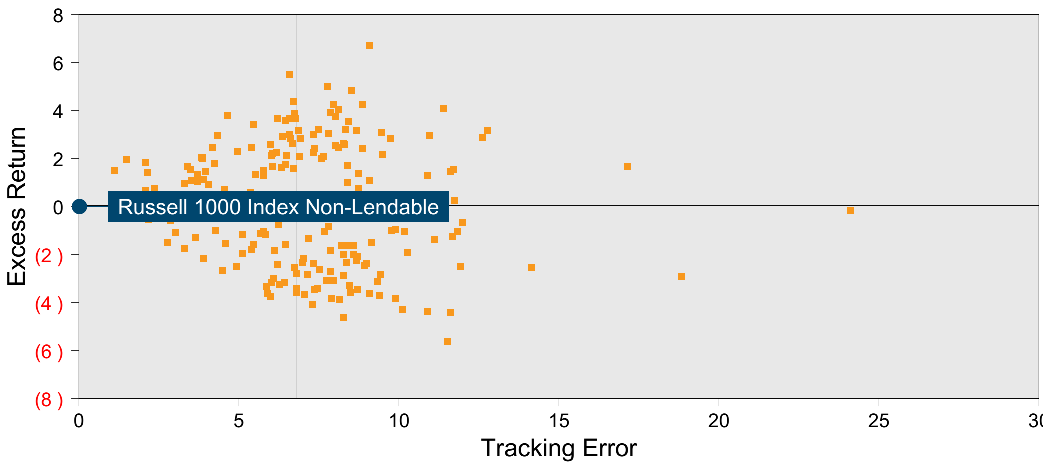
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.62	0.82	0.54
25th Percentile	1.65	0.76	0.35
Median	0.23	0.68	0.01
75th Percentile	(1.25)	0.56	(0.30)
90th Percentile	(2.18)	0.50	(0.48)
Russell 1000 Index Non-Lendable ●	0.00	0.72	0.16

Russell 1000 Index Non-Lendable
Risk Analysis Summary

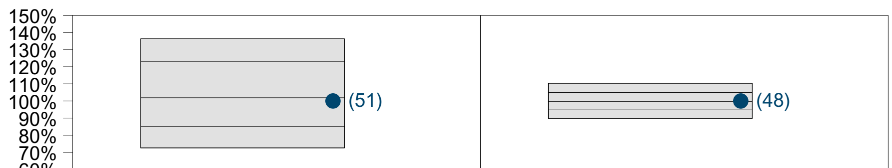
Risk Analysis

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

Risk Analysis vs Callan Large Capitalization (Gross)
Eight Years Ended March 31, 2024

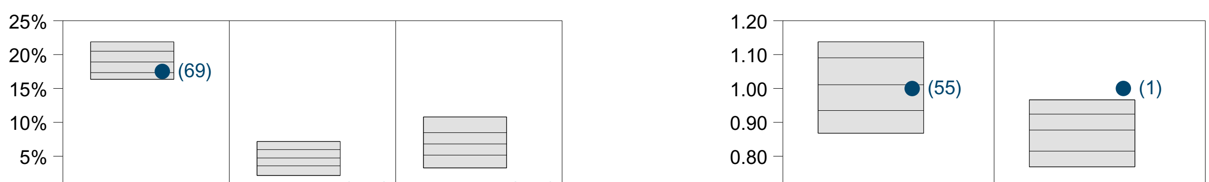


Market Capture vs Russell 1000 Index
Rankings Against Callan Large Capitalization (Gross)
Eight Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	136.37	110.36
25th Percentile	122.98	104.92
Median	101.89	99.70
75th Percentile	85.09	95.24
90th Percentile	72.59	89.76
Russell 1000 Index Non-Lendable ●	99.99	99.98

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



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.88	7.17	10.80
25th Percentile	20.50	5.98	8.48
Median	18.91	4.74	6.81
75th Percentile	17.34	3.58	5.17
90th Percentile	16.35	2.16	3.28
Russell 1000 Index Non-Lendable ●	17.52	0.01	0.02

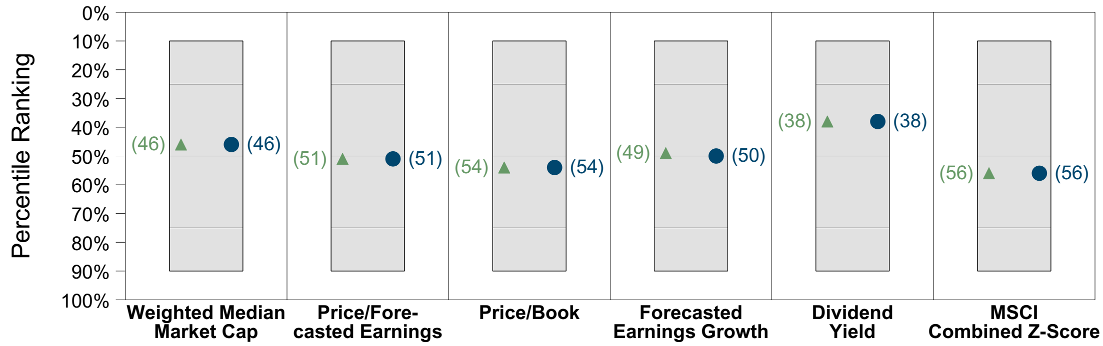
	Beta	R-Squared
10th Percentile	1.14	0.97
25th Percentile	1.09	0.92
Median	1.01	0.88
75th Percentile	0.93	0.82
90th Percentile	0.87	0.77
Russell 1000 Index Non-Lendable ●	1.00	1.00

Russell 1000 Index Non-Lendable
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

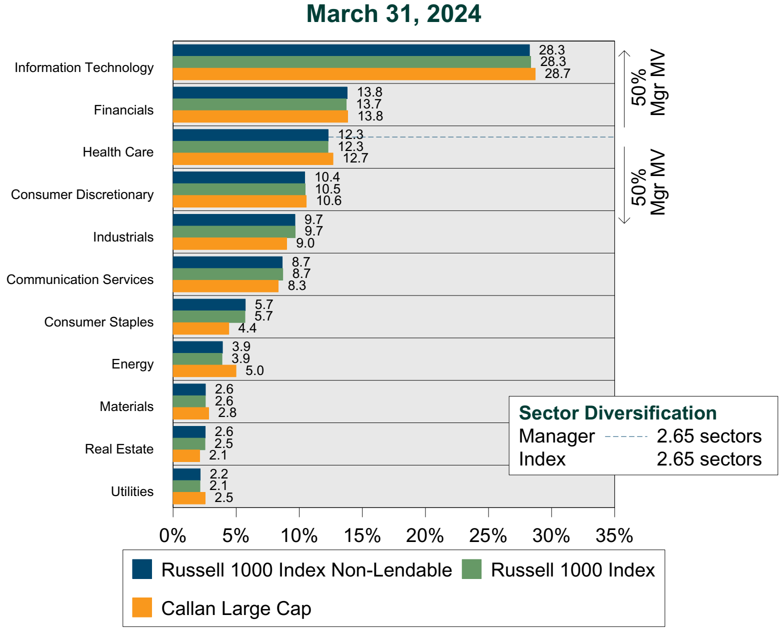


		Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		669.68	31.57	9.09	20.74	2.52	1.07
25th Percentile		380.84	28.78	7.92	18.77	1.97	0.89
Median		159.68	21.49	4.40	15.47	1.14	0.15
75th Percentile		81.75	15.71	2.60	11.89	0.56	(0.82)
90th Percentile		54.02	13.44	2.10	10.34	0.44	(1.30)
Russell 1000 Index Non-Lendable	●	183.40	21.18	3.95	15.62	1.34	0.01
Russell 1000 Index	▲	183.40	21.17	3.95	15.62	1.34	0.02

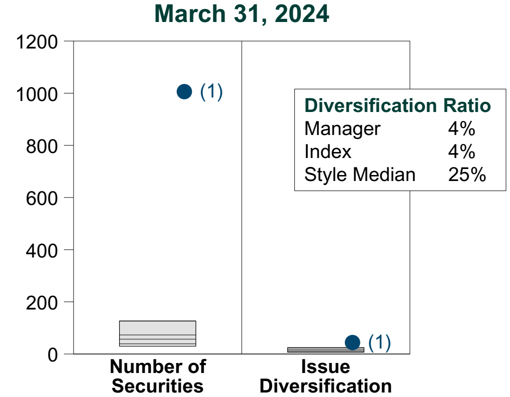
Sector Weights

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



Diversification
March 31, 2024



		Number of Securities	Issue Diversification
10th Percentile		127	25
25th Percentile		73	19
Median		57	13
75th Percentile		39	8
90th Percentile		30	7
Russell 1000 Index Non-Lendable	●	1006	44
Russell 1000 Index	▲	1004	44

Russell 1000 Index Non-Lendable
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	$9,215,491	6.5%	12.09%	3126.13	32.52	0.71%	17.08%
Apple Inc	Information Technology	$7,360,620	5.2%	(10.82)%	2647.97	24.99	0.56%	11.00%
Nvidia Corp	Information Technology	$6,319,323	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Amazon.Com	Consumer Discretionary	$4,783,371	3.4%	18.72%	1873.67	41.05	0.00%	10.21%
Meta Platforms Inc	Communication Services	$3,161,729	2.2%	37.33%	1068.30	23.35	0.41%	26.00%
Alphabet Inc Cl A	Communication Services	$2,640,224	1.9%	8.05%	889.43	21.35	0.00%	19.30%
Berkshire Hathaway Inc Del Cl B New	Financials	$2,269,723	1.6%	17.91%	551.22	22.45	0.00%	13.69%
Alphabet Inc Cl C	Communication Services	$2,249,823	1.6%	8.04%	863.47	21.59	0.00%	19.30%
Lilly (Eli) & Co	Health Care	$1,938,480	1.4%	33.69%	739.66	55.89	0.67%	49.75%
JPMorgan Chase & Co	Financials	$1,704,463	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	$6,319,323	4.5%	82.46%	2258.90	35.53	0.02%	37.90%
Vistra Energy Corp	Utilities	$71,782	0.1%	81.42%	24.23	14.77	1.23%	22.91%
Applovin Corp	Information Technology	$40,853	0.0%	73.71%	18.75	25.93	0.00%	65.80%
Shockwave Med Inc	Health Care	$33,719	0.0%	70.88%	12.18	62.83	0.00%	-
Gs Acquisition Hldgs Corp Com Cl A	Industrials	$82,311	0.1%	70.09%	31.20	33.68	0.12%	26.70%
Cava Group	Consumer Discretionary	$11,335	0.0%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	$46,282	0.0%	62.69%	16.48	23.73	0.21%	20.65%
Maplebear	Consumer Staples	$2,377	0.0%	58.89%	9.94	57.72	0.00%	-
Constellation Energy Stock	Utilities	$174,722	0.1%	58.45%	58.25	24.52	0.76%	-
Williams-Sonoma	Consumer Discretionary	$58,935	0.0%	58.05%	20.36	20.66	1.42%	34.93%

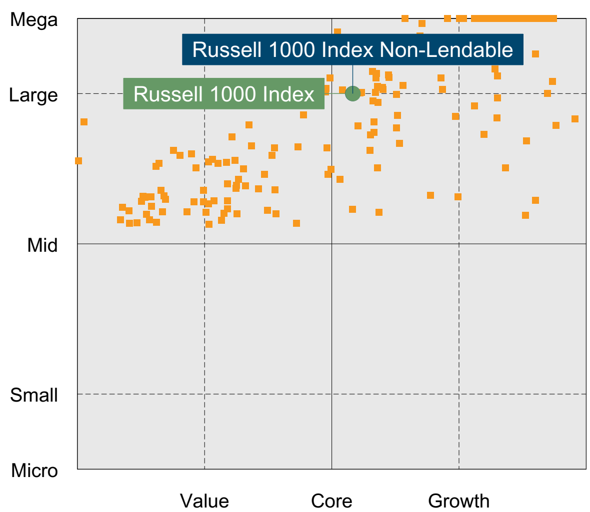
10 Worst Performers

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	$6,231	0.0%	(68.18)%	2.57	32.20	6.21%	15.75%
Ssr Mng Inc	Materials	$2,629	0.0%	(59.61)%	0.90	45.98	6.28%	14.91%
Rivian Automotive Inc A Common Stock	Consumer Discretionary	$21,507	0.0%	(53.33)%	10.62	(2.99)	0.00%	-
Agilon Health Inc Com	Health Care	$5,531	0.0%	(51.38)%	2.50	(22.43)	0.00%	-
Amc Entmt Hldgs Inc Cl A New	Communication Services	$2,635	0.0%	(39.20)%	0.79	(2.65)	0.00%	6.01%
Iridium Communications Inc	Communication Services	$9,110	0.0%	(36.14)%	3.18	34.38	1.99%	(7.79)%
Viasat Inc	Information Technology	$6,743	0.0%	(35.28)%	2.27	(31.14)	0.00%	167.37%
Quidelortho Corp	Health Care	$7,776	0.0%	(34.95)%	3.20	16.48	0.00%	8.43%
Unity Software Inc	Information Technology	$21,781	0.0%	(34.70)%	10.30	(17.02)	0.00%	-
10x Genomics Inc Cl A Com	Health Care	$10,701	0.0%	(32.93)%	3.94	(26.03)	0.00%	-

Current Holdings Based Style Analysis
Russell 1000 Index Non-Lendable
As of March 31, 2024

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

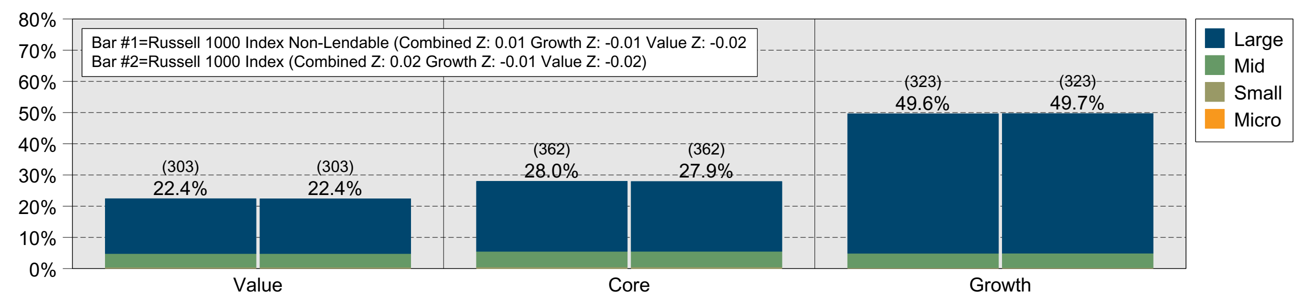
Style Map vs Callan Large Cap
Holdings as of March 31, 2024



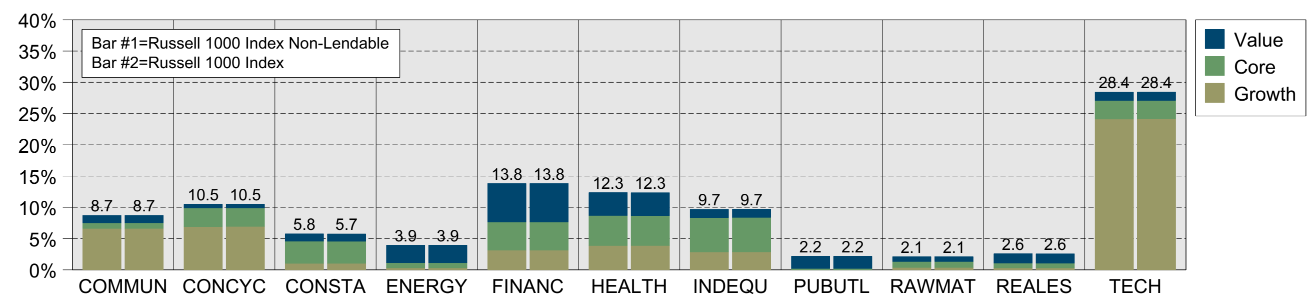
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	17.6% (92) 17.6% (92)	22.4% (100) 22.4% (100)	44.7% (96) 44.8% (96)	**84.8% (288)** **84.7% (288)**
Mid	4.4% (151) 4.4% (151)	5.0% (186) 5.0% (186)	4.6% (184) 4.6% (184)	**14.0% (521)** **14.0% (521)**
Small	0.4% (60) 0.4% (60)	0.5% (76) 0.5% (76)	0.3% (43) 0.3% (43)	**1.2% (179)** **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)** **22.4% (303)**	**28.0% (362)** **27.9% (362)**	**49.6% (323)** **49.7% (323)**	**100.0% (988)** **100.0% (988)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



LSV
Period Ended March 31, 2024

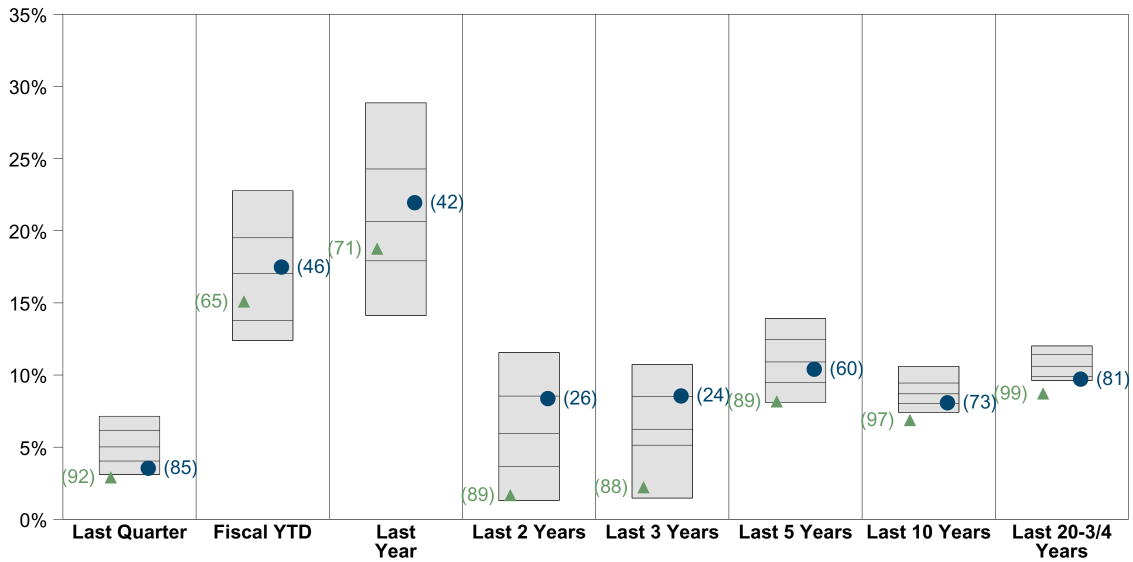
Investment Philosophy

LSV Asset Management seeks to systematically exploit the judgmental biases and behavioral weaknesses that influence the market. The strategy's primary emphasis is the use of quantative techniques to select individual securities in what would be considered a bottom-up approach.

Quarterly Summary and Highlights

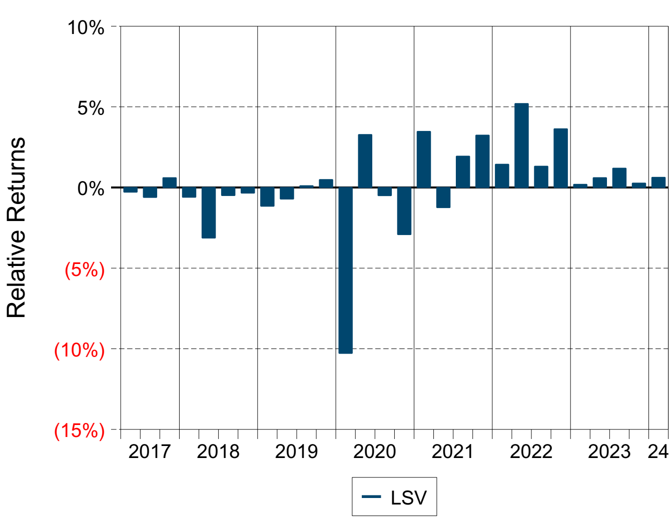
- LSV's portfolio posted a 3.54% return for the quarter placing it in the 85 percentile of the Callan Small Cap Value group for the quarter and in the 42 percentile for the last year.
- LSV's portfolio outperformed the Russell 2000 Value Index by 0.64% for the quarter and outperformed the Russell 2000 Value Index for the year by 3.19%.

Performance vs Callan Small Cap Value (Gross)

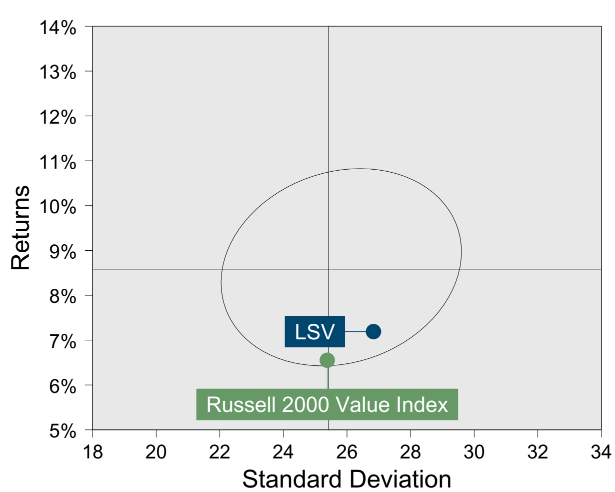


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-3/4 Years
10th Percentile	7.14	22.77	28.86	11.56	10.73	13.91	10.60	12.02
25th Percentile	6.17	19.51	24.28	8.54	8.50	12.46	9.45	11.42
Median	5.02	17.04	20.63	5.94	6.24	10.91	8.70	10.61
75th Percentile	4.04	13.79	17.92	3.66	5.14	9.47	8.02	9.90
90th Percentile	3.10	12.40	14.13	1.30	1.47	8.08	7.41	9.62
LSV ●	3.54	17.48	21.94	8.37	8.55	10.40	8.08	9.71
Russell 2000 Value Index ▲	2.90	15.09	18.75	1.67	2.22	8.17	6.87	8.72

Relative Return vs Russell 2000 Value Index



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

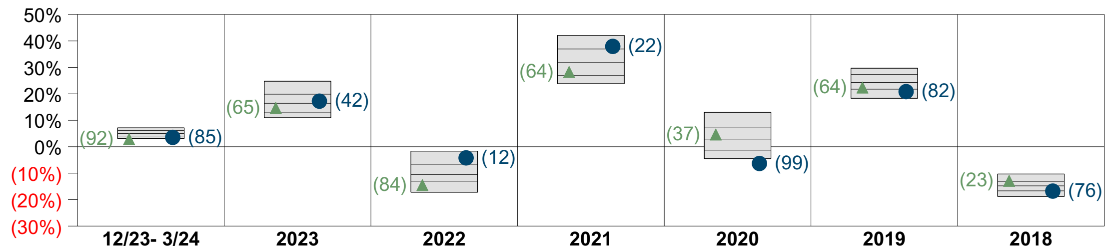


LSV
Return Analysis Summary

Return Analysis

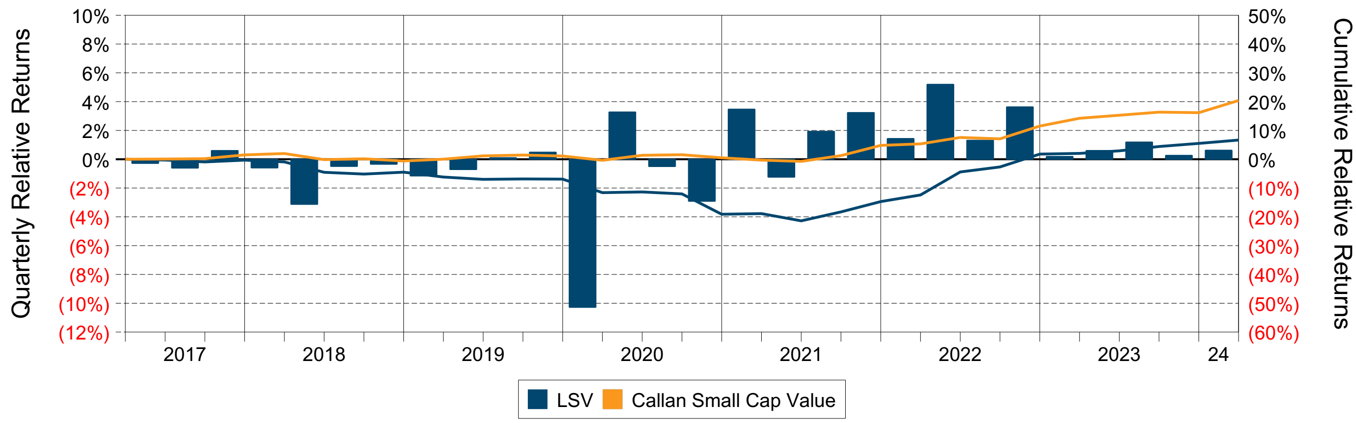
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Value (Gross)

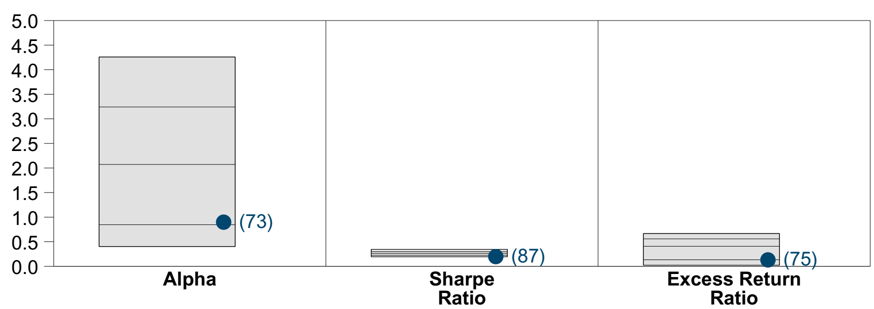


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.14	24.77	(1.66)	42.10	13.02	29.68	(10.31)
25th Percentile	6.17	19.86	(6.63)	36.95	7.41	27.31	(13.10)
Median	5.02	16.41	(10.51)	31.82	2.88	24.31	(14.79)
75th Percentile	4.04	12.84	(13.03)	26.90	(1.30)	21.75	(16.68)
90th Percentile	3.10	10.95	(17.21)	23.82	(4.50)	18.32	(18.80)
LSV ●	3.54	17.22	(4.21)	37.93	(6.34)	20.83	(16.78)
Russell 2000 Value Index ▲	2.90	14.65	(14.48)	28.27	4.63	22.39	(12.86)

Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



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



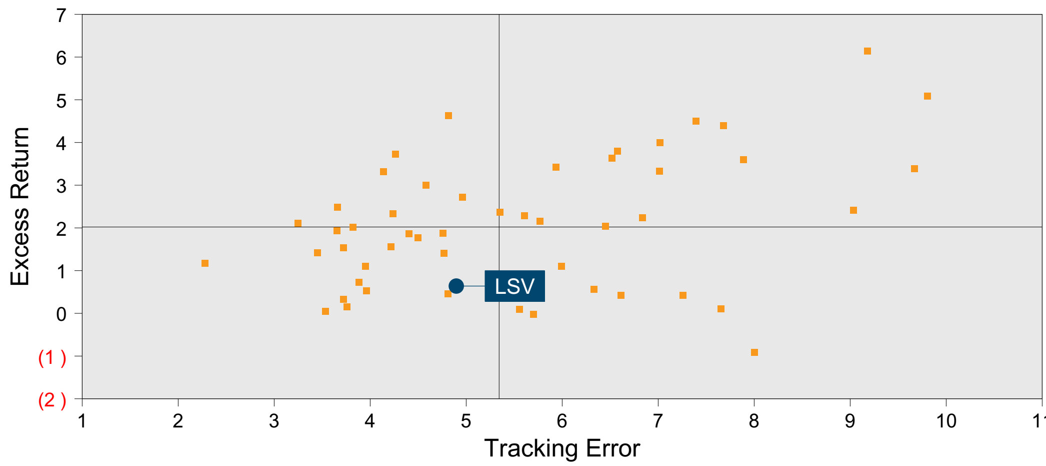
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.26	0.35	0.67
25th Percentile	3.24	0.30	0.56
Median	2.07	0.26	0.41
75th Percentile	0.85	0.22	0.13
90th Percentile	0.40	0.19	0.02
LSV ●	0.90	0.20	0.13

LSV
Risk Analysis Summary

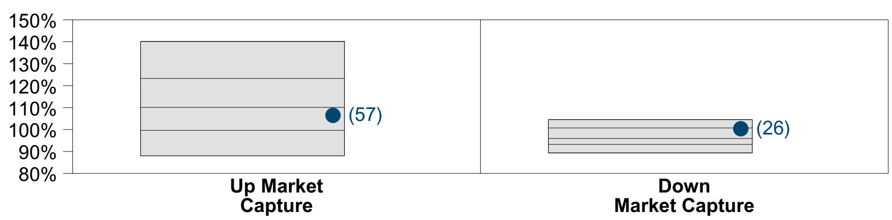
Risk Analysis

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

Risk Analysis vs Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2024

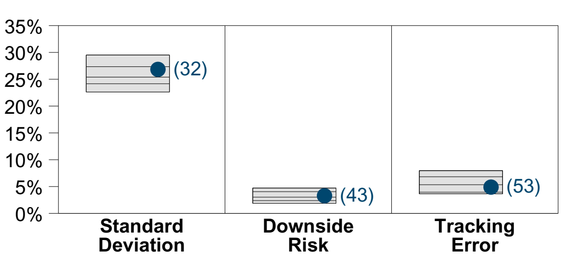


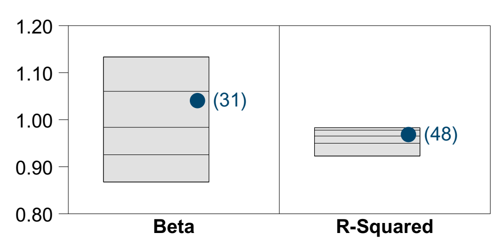
Market Capture vs Russell 2000 Value Index
Rankings Against Callan Small Cap Value (Gross)
Seven Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	140.14	104.53
25th Percentile	123.30	100.72
Median	110.12	95.93
75th Percentile	99.63	93.23
90th Percentile	88.03	89.36
LSV ●	106.47	100.37

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





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	29.52	4.73	7.97
25th Percentile	27.34	4.05	6.83
Median	25.40	3.02	5.34
75th Percentile	24.16	2.38	3.95
90th Percentile	22.62	1.87	3.65
LSV ●	26.83	3.28	4.90

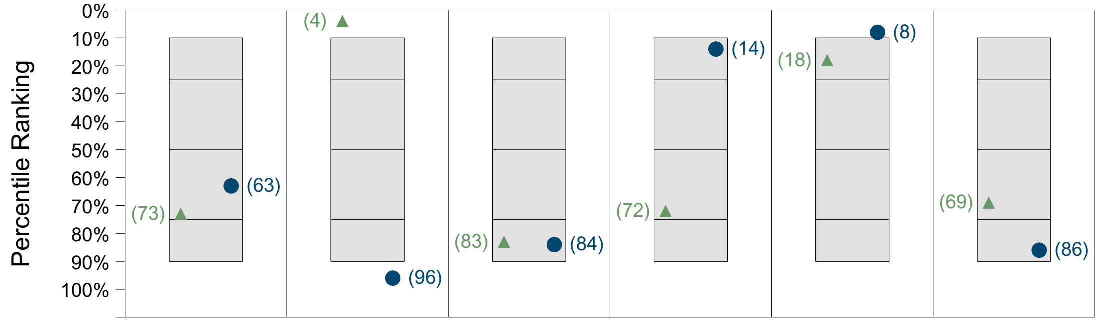
	Beta	R-Squared
10th Percentile	1.13	0.98
25th Percentile	1.06	0.98
Median	0.98	0.97
75th Percentile	0.93	0.95
90th Percentile	0.87	0.92
LSV ●	1.04	0.97

LSV
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

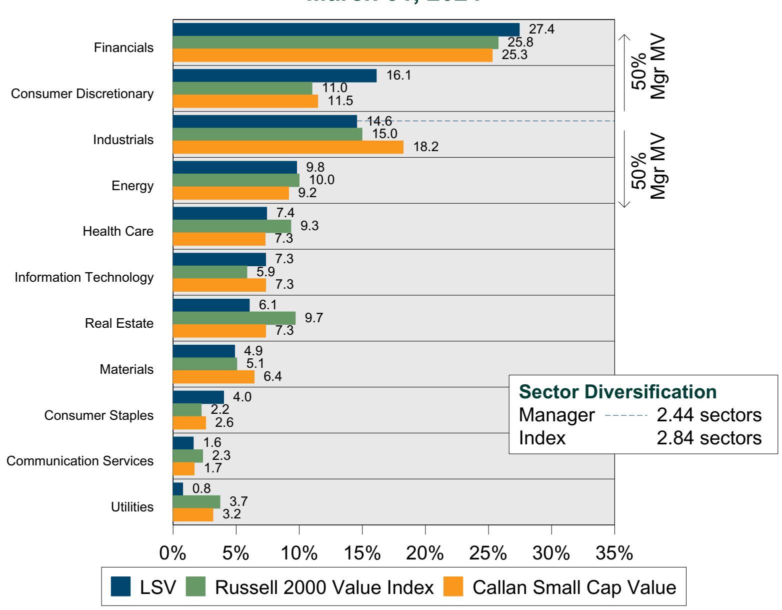


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	4.36	16.10	1.88	18.21	2.19	(0.31)
25th Percentile	3.85	14.67	1.79	17.07	1.95	(0.41)
Median	3.12	13.73	1.55	14.77	1.75	(0.56)
75th Percentile	2.46	12.65	1.42	11.35	1.54	(0.79)
90th Percentile	1.80	11.79	1.21	8.55	1.34	(0.95)
LSV ●	2.82	10.32	1.29	17.88	2.50	(0.89)
Russell 2000 Value Index ▲	2.49	18.28	1.34	11.75	2.09	(0.72)

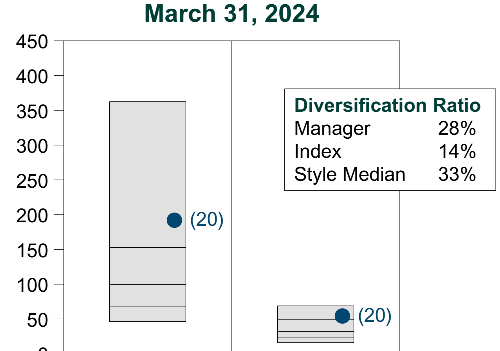
Sector Weights

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



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	362	69
25th Percentile	153	49
Median	100	32
75th Percentile	68	23
90th Percentile	46	16
LSV ●	192	54
Russell 2000 Value Index ▲	1417	196

LSV
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
Atkore Intl Group Inc	Industrials	$418,792	1.6%	19.21%	7.00	10.88	0.67%	59.75%
Toll Brothers	Consumer Discretionary	$362,236	1.4%	26.11%	13.48	9.42	0.71%	(0.05)%
Dicks Sporting Goods	Consumer Discretionary	$337,290	1.3%	53.77%	13.24	16.74	1.96%	7.40%
Sprouts Fmrs Mkt Inc	Consumer Staples	$322,400	1.3%	34.02%	6.53	21.70	0.00%	8.58%
Cno Finl Group Inc	Financials	$318,768	1.3%	(0.95)%	2.99	8.49	2.18%	11.52%
Popular Inc	Financials	$281,888	1.1%	8.13%	6.37	9.67	2.82%	16.80%
Hf Sinclair Corporation	Energy	$277,702	1.1%	9.58%	11.99	9.32	3.31%	17.22%
National Fuel Gas Co N J	Utilities	$273,972	1.1%	8.08%	4.95	9.53	3.69%	8.10%
Greif Inc Cl A	Materials	$269,295	1.1%	6.14%	1.78	14.74	3.01%	19.00%
Kb Home	Consumer Discretionary	$262,256	1.0%	13.86%	5.36	8.74	1.13%	11.10%

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
Modine Mfg Co	Consumer Discretionary	$123,747	0.5%	59.45%	4.97	24.98	0.00%	34.00%
Dicks Sporting Goods	Consumer Discretionary	$337,290	1.3%	53.77%	13.24	16.74	1.96%	7.40%
Guess Inc	Consumer Discretionary	$141,615	0.6%	36.47%	1.67	10.85	3.81%	21.40%
Sprouts Fmrs Mkt Inc	Consumer Staples	$322,400	1.3%	34.02%	6.53	21.70	0.00%	8.58%
Organon	Health Care	$80,840	0.3%	32.35%	4.81	4.30	5.96%	(21.75)%
Universal Truckload Svcs Inc	Industrials	$154,854	0.6%	31.99%	0.97	9.16	1.14%	24.15%
Pbf Energy Inc Cl A	Energy	$247,551	1.0%	31.67%	6.86	8.71	1.74%	43.65%
Vontier	Information Technology	$158,760	0.6%	31.37%	6.98	14.14	0.22%	(0.37)%
Select Med Hldgs Corp	Health Care	$84,420	0.3%	28.89%	3.87	14.71	1.66%	6.67%
Universal Ins Hldgs Inc	Financials	$22,352	0.1%	28.21%	0.59	11.41	3.15%	(6.91)%

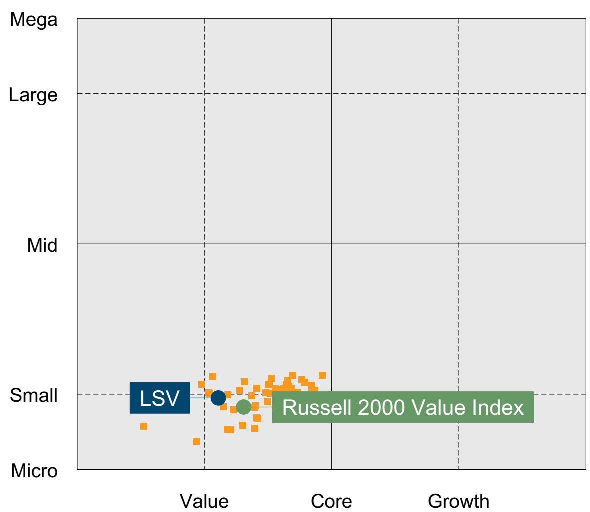
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Office Pptys Income Tr Com Shs Ben I	Real Estate	$3,872	0.0%	(72.06)%	0.10	(0.96)	1.96%	(18.35)%
Amc Networks Inc Cl A	Communication Services	$27,899	0.1%	(35.44)%	0.39	2.21	0.00%	(6.05)%
Quidelortho Corp	Health Care	$47,940	0.2%	(34.95)%	3.20	16.48	0.00%	8.43%
Semler Scientific Inc	Health Care	$90,551	0.4%	(34.05)%	0.21	8.59	0.00%	17.51%
Aaron’s Co Inc	Consumer Discretionary	$18,750	0.1%	(29.85)%	0.24	34.72	6.67%	(64.93)%
Ashford Hospitality Tr Inc Com Shs	Real Estate	$271	0.0%	(29.17)%	0.05	(0.24)	0.00%	57.69%
Amphastar Pharmaceuticals In	Health Care	$48,301	0.2%	(29.01)%	2.11	11.26	0.00%	66.53%
Meridian Corporation	Financials	$82,892	0.3%	(27.72)%	0.11	6.96	5.04%	4.87%
Valley Natl Bancorp	Financials	$95,520	0.4%	(25.68)%	4.05	7.68	5.53%	6.28%
Ironwood Pharmaceuticals Inc Com Cl	Health Care	$162,877	0.6%	(23.87)%	1.36	12.20	0.00%	6.41%

Current Holdings Based Style Analysis
LSV
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.

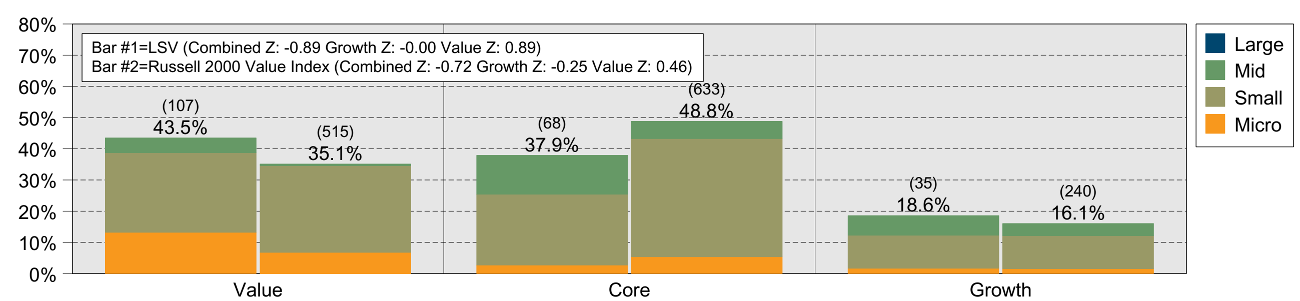
Style Map vs Callan Small Cap Value
Holdings as of March 31, 2024



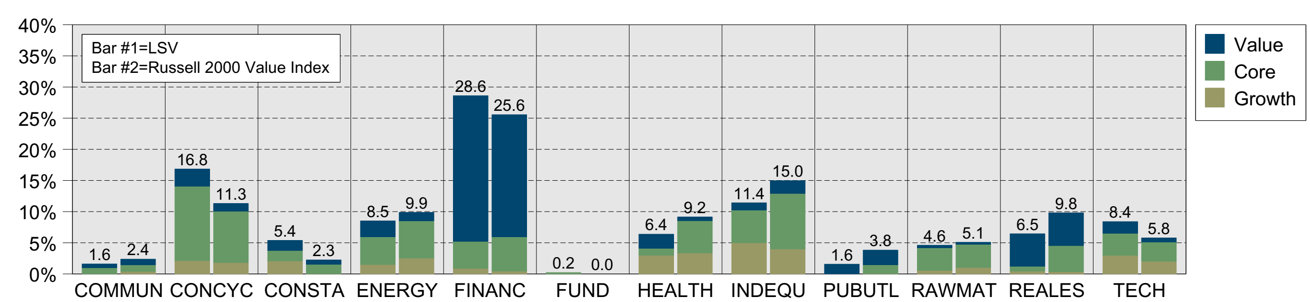
Style Exposure Matrix
Holdings as of March 31, 2024

	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	4.8% (6) 0.5% (1)	12.5% (16) 5.6% (13)	6.3% (8) 3.9% (13)	**23.6% (30)** **10.0% (27)**
Small	25.5% (56) 27.9% (210)	22.7% (43) 37.9% (329)	10.6% (22) 10.6% (139)	**58.8% (121)** **76.3% (678)**
Micro	13.2% (45) 6.8% (304)	2.7% (9) 5.4% (291)	1.7% (5) 1.5% (88)	**17.6% (59)** **13.7% (683)**
Total	**43.5% (107)** **35.1% (515)**	**37.9% (68)** **48.8% (633)**	**18.6% (35)** **16.1% (240)**	**100.0% (210)** **100.0% (1388)**

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



Sector Weights Distribution
Holdings as of March 31, 2024

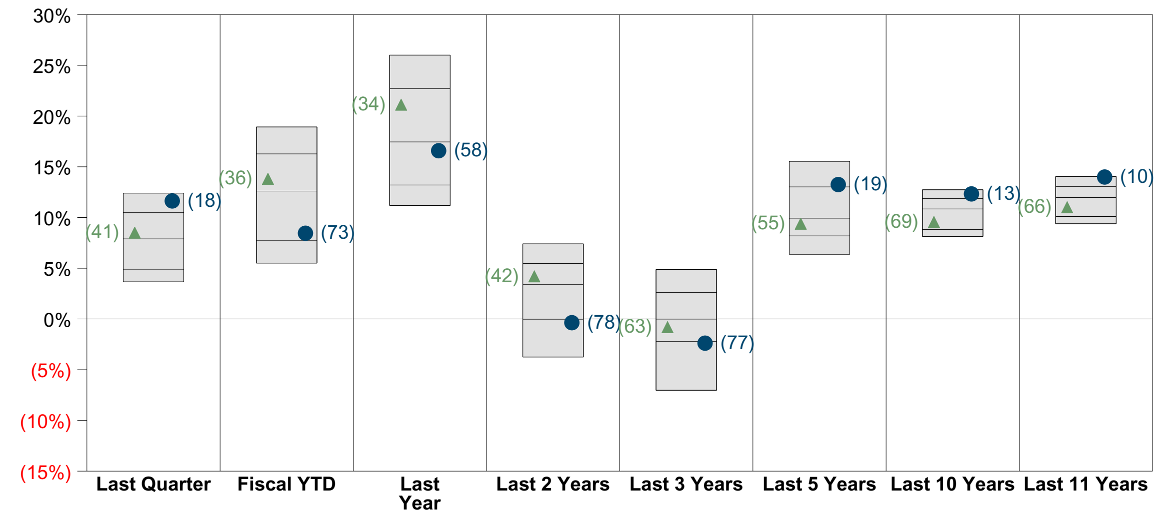


Principal Dynamic Growth
Period Ended March 31, 2024

Investment Philosophy
The investment philosophy of Columbus Circle Investors (CCI) is based on the premise that companies doing better than expected will have rising securities prices, while companies producing less than expected results will not. They refer to their discipline as Positive Momentum & Positive Surprise. Analysis of company's fundamentals in the context of the prevailing economic environment allows CCI to measure and select companies based on the criteria of this discipline.

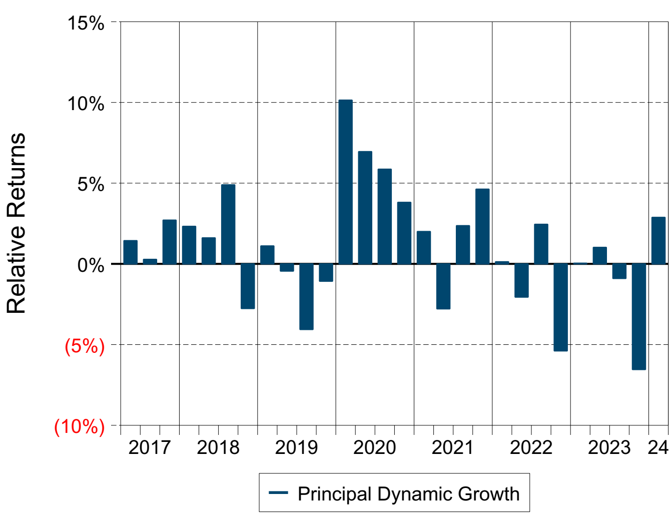
Quarterly Summary and Highlights
- Principal Dynamic Growth's portfolio posted a 11.63% return for the quarter placing it in the 18 percentile of the Callan Small/MidCap Growth group for the quarter and in the 58 percentile for the last year.
- Principal Dynamic Growth's portfolio outperformed the Russell 2500 Growth Index by 3.13% for the quarter and underperformed the Russell 2500 Growth Index for the year by 4.54%.

Performance vs Callan Small/MidCap Growth (Gross)

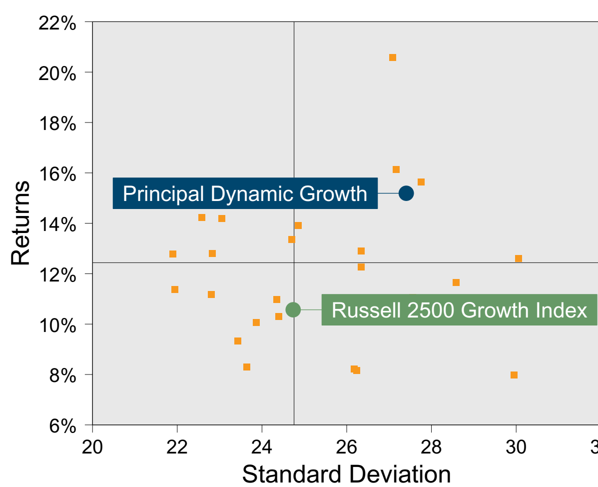


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	12.40	18.93	26.01	7.40	4.87	15.55	12.74	14.04
25th Percentile	10.48	16.27	22.71	5.46	2.62	13.02	11.87	13.06
Median	7.90	12.61	17.45	3.39	(0.01)	9.93	10.85	11.97
75th Percentile	4.90	7.72	13.21	(0.03)	(2.22)	8.19	8.81	10.10
90th Percentile	3.66	5.51	11.19	(3.75)	(7.03)	6.38	8.14	9.39
Principal Dynamic Growth ●	11.63	8.45	16.58	(0.37)	(2.38)	13.25	12.33	13.99
Russell 2500 Growth Index ▲	8.51	13.82	21.12	4.20	(0.81)	9.39	9.56	11.01

Relative Return vs Russell 2500 Growth Index



Callan Small/MidCap Growth (Gross)
Annualized Seven Year Risk vs Return

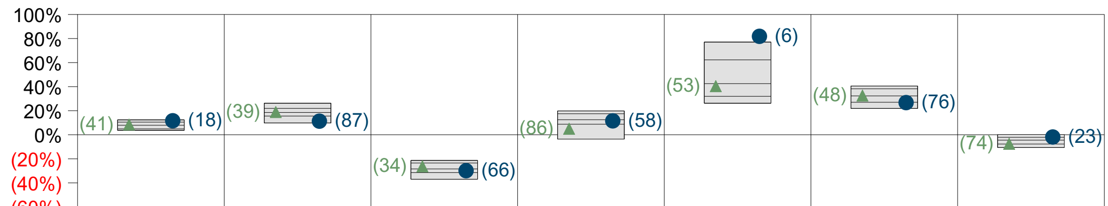


Principal Dynamic Growth
Return Analysis Summary

Return Analysis

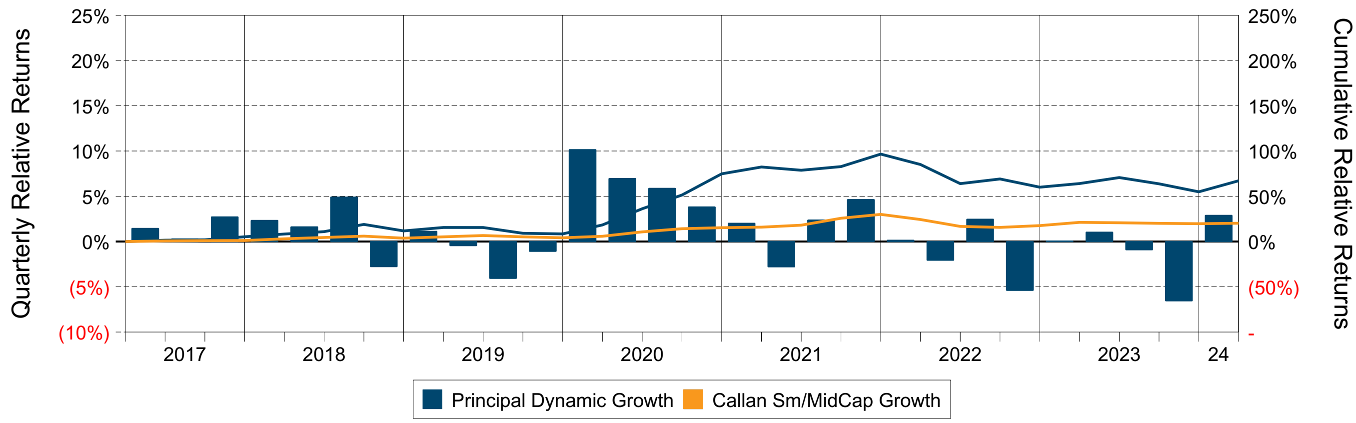
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small/MidCap Growth (Gross)

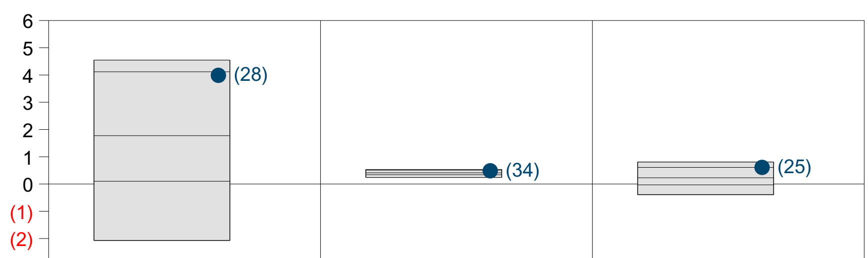


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	12.40	26.22	(21.33)	19.80	77.07	40.53	0.15
25th Percentile	10.48	21.93	(23.47)	17.49	62.26	38.24	(2.12)
Median	7.90	18.53	(28.40)	12.52	42.51	32.31	(4.47)
75th Percentile	4.90	15.56	(31.44)	8.76	31.96	27.02	(7.68)
90th Percentile	3.66	9.80	(36.99)	(3.59)	26.20	21.88	(10.62)
Principal Dynamic Growth ●	11.63	11.32	(29.86)	11.56	81.85	26.73	(1.87)
Russell 2500 Growth Index ▲	8.51	18.93	(26.21)	5.04	40.47	32.65	(7.47)

Cumulative and Quarterly Relative Returns vs Russell 2500 Growth Index



Risk Adjusted Return Measures vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended March 31, 2024



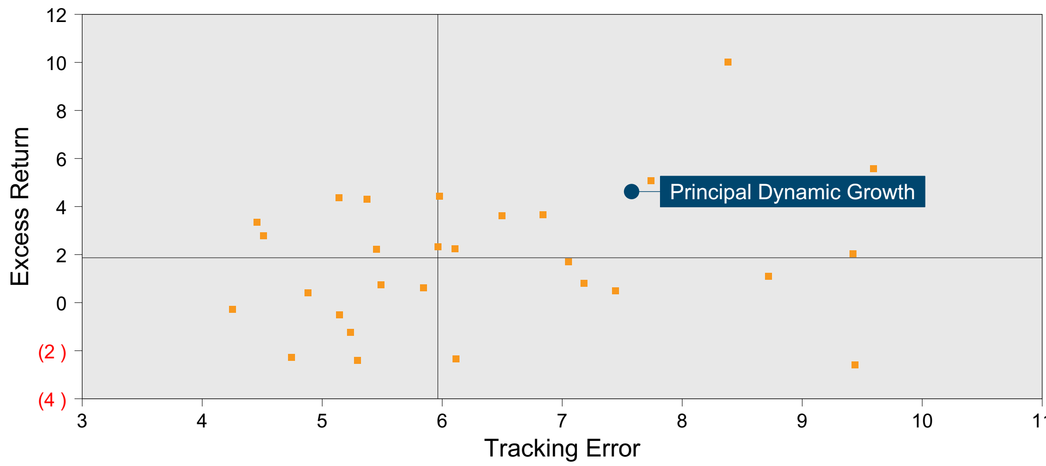
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.55	0.54	0.81
25th Percentile	4.12	0.51	0.61
Median	1.77	0.41	0.23
75th Percentile	0.10	0.34	(0.03)
90th Percentile	(2.07)	0.24	(0.39)
Principal Dynamic Growth ●	3.99	0.48	0.61

Principal Dynamic Growth
Risk Analysis Summary

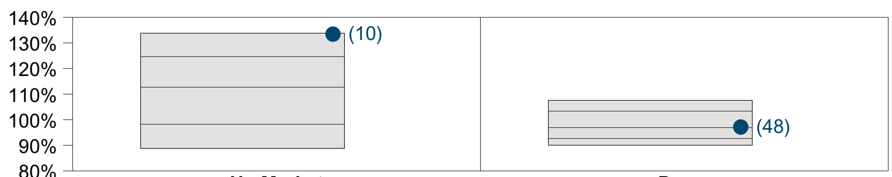
Risk Analysis

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/MidCap Growth (Gross)
Seven Years Ended March 31, 2024

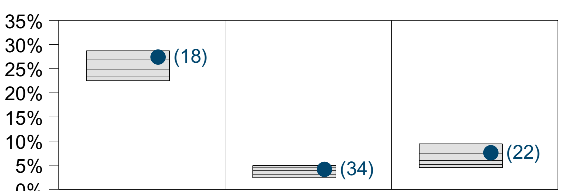


Market Capture vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended March 31, 2024

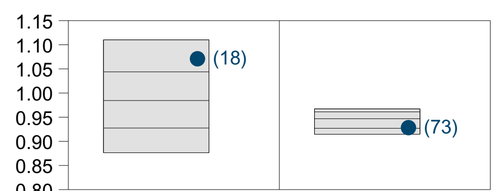


	Up Market Capture	Down Market Capture
10th Percentile	133.81	107.60
25th Percentile	124.63	103.37
Median	112.72	96.94
75th Percentile	98.23	92.65
90th Percentile	88.84	90.05
Principal Dynamic Growth ●	133.44	97.15

Risk Statistics Rankings vs Russell 2500 Growth Index
Rankings Against Callan Small/MidCap Growth (Gross)
Seven Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	28.69	4.92	9.42
25th Percentile	26.98	4.48	7.37
Median	24.76	3.88	5.96
75th Percentile	23.46	3.12	5.16
90th Percentile	22.49	2.39	4.50
Principal Dynamic Growth ●	27.41	4.15	7.58



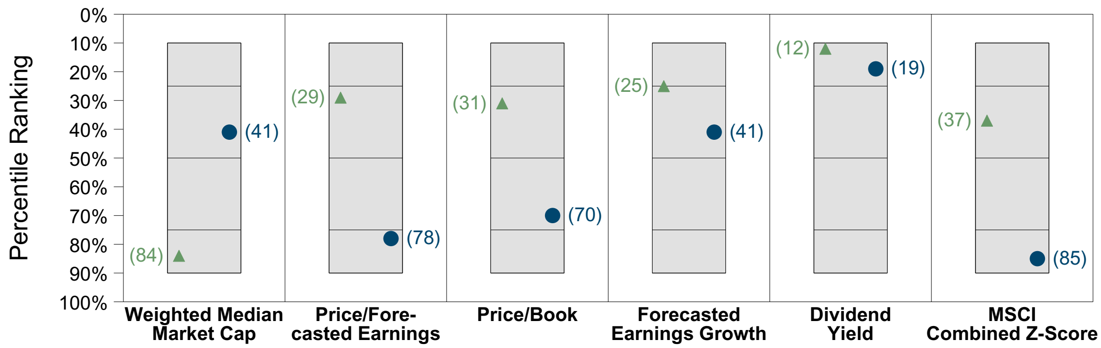
	Beta	R-Squared
10th Percentile	1.11	0.97
25th Percentile	1.04	0.96
Median	0.98	0.95
75th Percentile	0.93	0.93
90th Percentile	0.88	0.91
Principal Dynamic Growth ●	1.07	0.93

Principal Dynamic 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/MidCap Growth
as of March 31, 2024

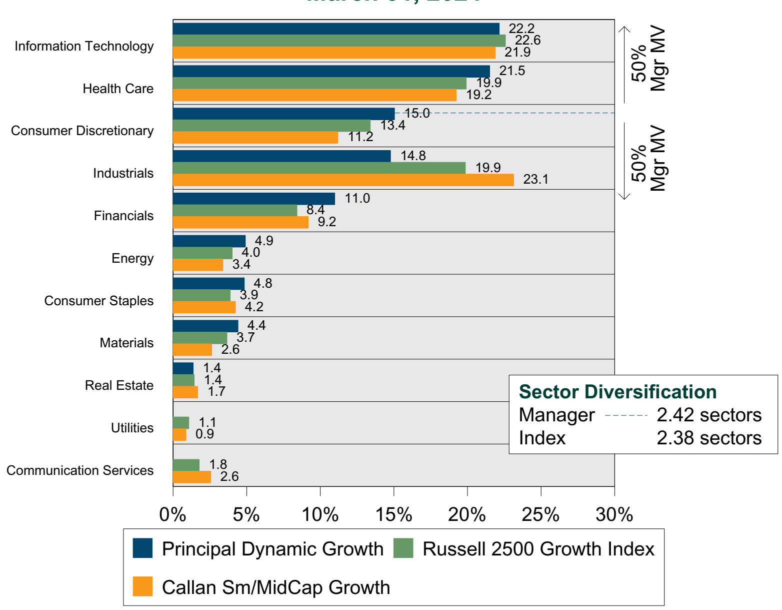


	Weighted Median Market Cap	Price/Forecasted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	13.11	47.76	5.51	26.36	0.59	0.88
25th Percentile	10.96	33.06	5.13	22.37	0.47	0.82
Median	9.49	29.47	4.41	19.30	0.39	0.61
75th Percentile	7.45	26.89	3.94	17.08	0.28	0.49
90th Percentile	5.01	24.15	3.18	14.58	0.23	0.31
Principal Dynamic Growth ●	10.18	26.73	4.14	20.22	0.50	0.35
Russell 2500 Growth Index ▲	6.05	31.58	4.94	22.37	0.57	0.67

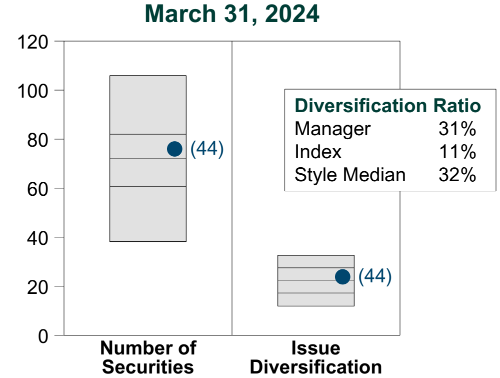
Sector Weights

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

Sector Allocation
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	106	33
25th Percentile	82	28
Median	72	22
75th Percentile	61	17
90th Percentile	38	12
Principal Dynamic Growth ●	76	24
Russell 2500 Growth Index ▲	1255	135

Principal Dynamic 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
Matador Res Co	Energy	$815,328	3.4%	17.82%	8.33	9.18	1.20%	72.54%
Berkley W R Corp	Financials	$704,623	2.9%	25.22%	22.69	14.35	0.50%	9.00%
Pennymac Finl Svcs Inc	Financials	$620,525	2.5%	3.30%	4.59	8.44	0.88%	0.86%
Charles Riv Labs Intl Inc	Health Care	$599,437	2.5%	14.61%	13.96	23.87	0.00%	9.19%
Freshpet Inc	Consumer Staples	$597,908	2.5%	33.54%	5.60	549.10	0.00%	-
Encompass Health Corp	Health Care	$588,332	2.4%	24.00%	8.27	20.27	0.73%	13.60%
Martin Marietta Matls Inc	Materials	$578,153	2.4%	23.21%	37.96	27.97	0.48%	10.90%
Avantor Inc Issuer_code 10	Health Care	$553,917	2.3%	12.00%	17.37	23.99	0.00%	9.10%
Natera Inc	Health Care	$549,659	2.3%	46.01%	11.04	(44.48)	0.00%	-
Dominos Pizza Inc	Consumer Discretionary	$544,610	2.2%	20.94%	17.31	30.54	1.22%	12.19%

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
Viking Therapeutics Inc	Health Care	$149,890	0.6%	340.63%	8.94	(67.21)	0.00%	-
Super Micro Computer Inc	Information Technology	$296,615	1.2%	255.32%	59.14	35.26	0.00%	48.20%
Microstrategy	Information Technology	$272,953	1.1%	169.87%	25.58	2563.25	0.00%	107.62%
Iovance Biotherapeutics Inc	Health Care	$119,822	0.5%	82.28%	4.14	(12.94)	0.00%	-
Cava Group	Consumer Discretionary	$329,186	1.4%	62.98%	7.99	282.46	0.00%	-
Emcor Group Inc	Industrials	$333,835	1.4%	62.69%	16.48	23.73	0.21%	20.65%
Natera Inc	Health Care	$549,659	2.3%	46.01%	11.04	(44.48)	0.00%	-
Vericel Corp	Health Care	$339,005	1.4%	45.91%	2.52	285.82	0.00%	-
Ftai Aviation Ltd Shs	Industrials	$227,441	0.9%	45.78%	6.75	27.45	1.78%	26.36%
Deckers Outdoor Corp	Consumer Discretionary	$275,331	1.1%	40.82%	24.16	31.13	0.00%	19.00%

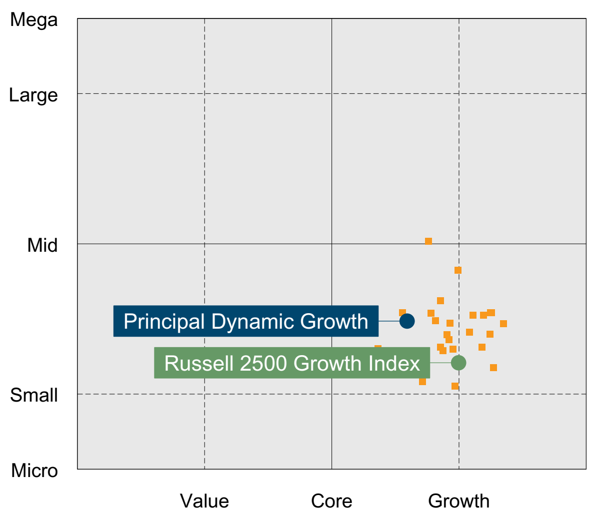
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Cytokinetics Inc	Health Care	$145,583	0.6%	(16.02)%	7.22	(16.81)	0.00%	-
Sentinelone A	Information Technology	$148,417	0.6%	(15.04)%	6.41	353.18	0.00%	-
Carnival Corp	Consumer Discretionary	$190,412	0.8%	(11.87)%	18.34	14.55	0.00%	271.70%
Kratos Defense & Sec Solutio	Industrials	$213,154	0.9%	(9.48)%	2.70	40.75	0.00%	0.20%
Rambus Inc Del	Information Technology	$239,153	1.0%	(9.44)%	6.71	28.70	0.00%	14.05%
Alphatec Holdings Inc	Health Care	$162,953	0.7%	(8.70)%	1.90	(13.68)	0.00%	-
Enphase Energy Inc	Information Technology	$237,158	1.0%	(8.45)%	16.42	31.16	0.00%	14.80%
First Solar Inc	Information Technology	$244,442	1.0%	(2.02)%	18.07	10.90	0.00%	26.71%
Apellis Pharmaceuticals Inc	Health Care	$170,478	0.7%	(1.80)%	7.09	(97.64)	0.00%	-
Meritage Homes Corp	Consumer Discretionary	$443,662	1.8%	1.21%	6.35	9.72	1.71%	(7.44)%

Current Holdings Based Style Analysis
Principal Dynamic 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.

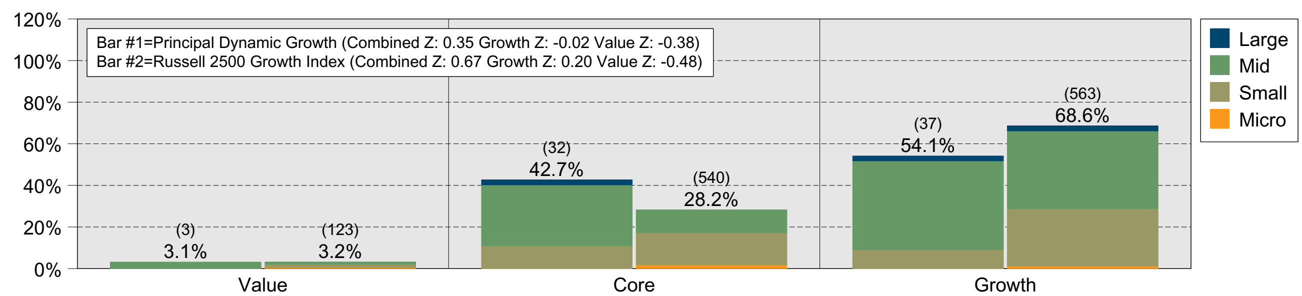
Style Map vs Callan Sm/MidCap Growth
Holdings as of March 31, 2024



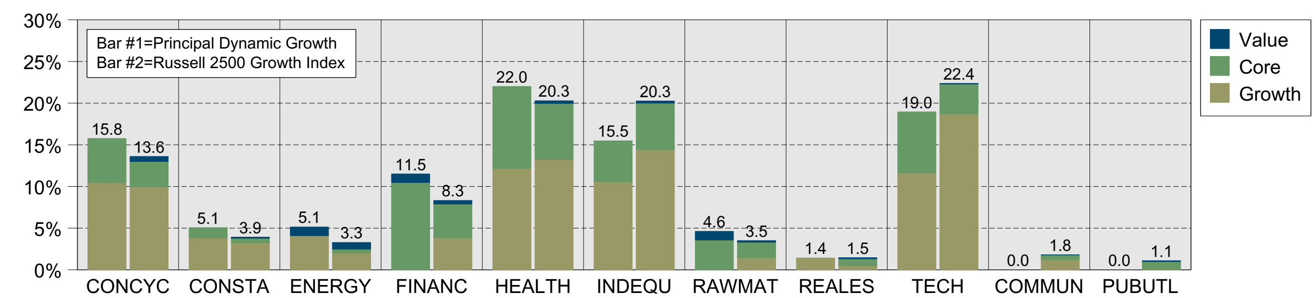
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	2.5% (1) 0.0% (0)	2.4% (2) 2.4% (2)	4.9% (3) 2.4% (2)
Mid	3.1% (3) 1.1% (6)	29.3% (22) 10.9% (46)	42.6% (28) 37.3% (129)	75.1% (53) 49.3% (181)
Small	0.0% (0) 1.7% (44)	10.9% (9) 15.5% (284)	9.1% (7) 27.6% (328)	20.0% (16) 44.8% (656)
Micro	0.0% (0) 0.5% (73)	0.0% (0) 1.8% (210)	0.0% (0) 1.2% (104)	0.0% (0) 3.4% (387)
Total	3.1% (3) 3.2% (123)	42.7% (32) 28.2% (540)	54.1% (37) 68.6% (563)	100.0% (72) 100.0% (1226)

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



Sector Weights Distribution
Holdings as of March 31, 2024

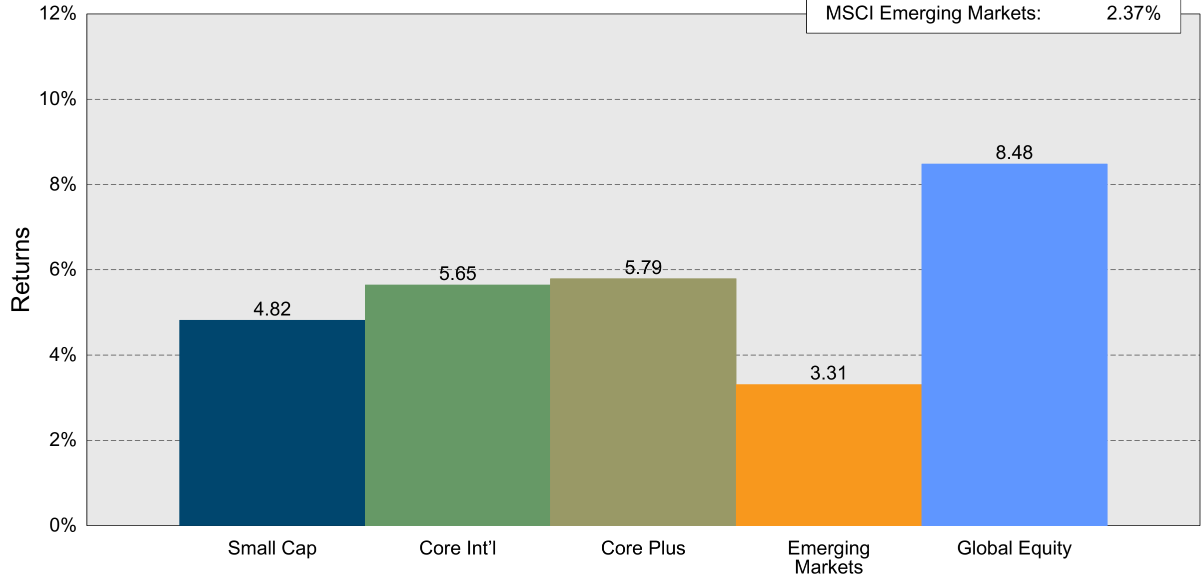


International Equity
Active Management Overview

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.

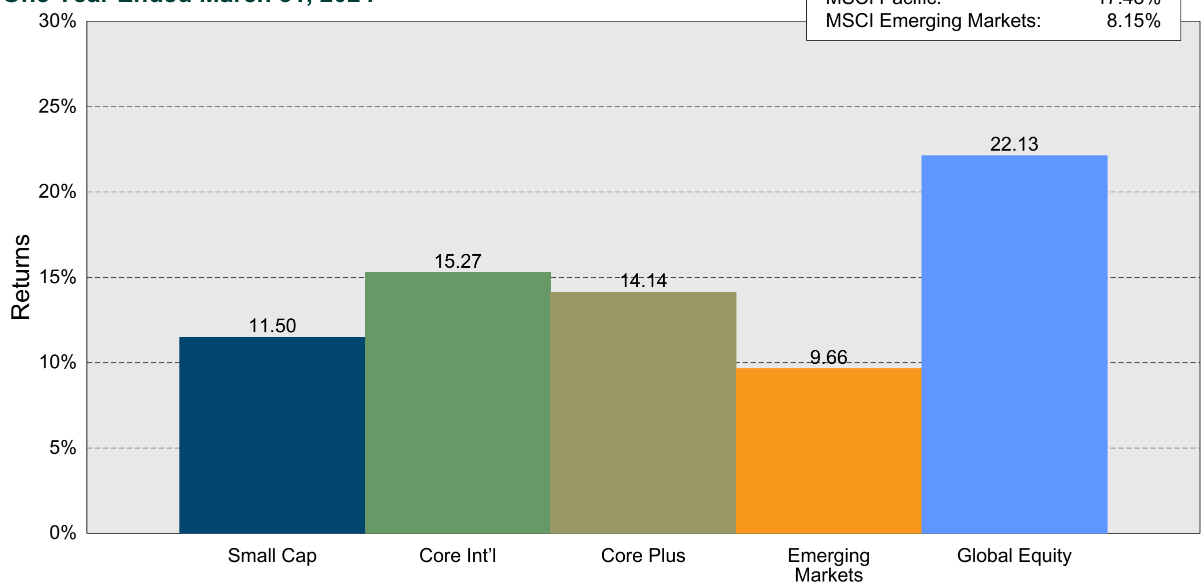
MSCI AC World Index	8.32%
MSCI ACW ex US Free:	4.69%
MSCI EAFE:	5.78%
MSCI Europe:	5.23%
MSCI Pacific:	6.72%
MSCI Emerging Markets:	2.37%

Separate Account Style Group Median Returns for Quarter 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%

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



International Equity
Period Ended March 31, 2024

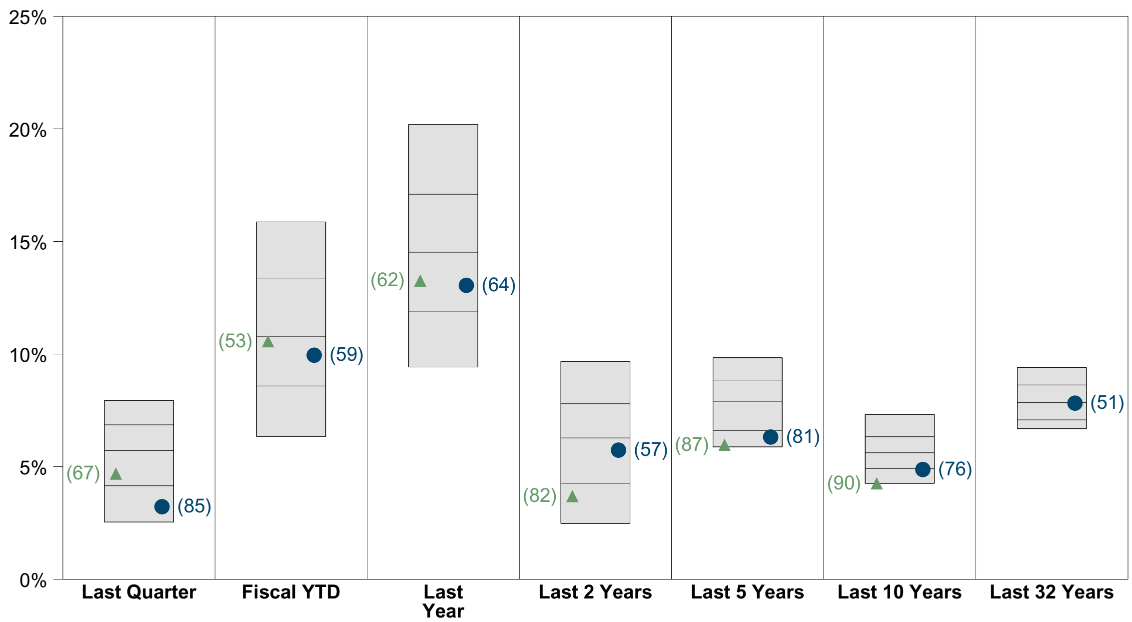
Composite Construction

The International Equity composite is comprised of the Walter Scott, the Silchester Fund, and the BlackRock EM Tilts fund.

Quarterly Summary and Highlights

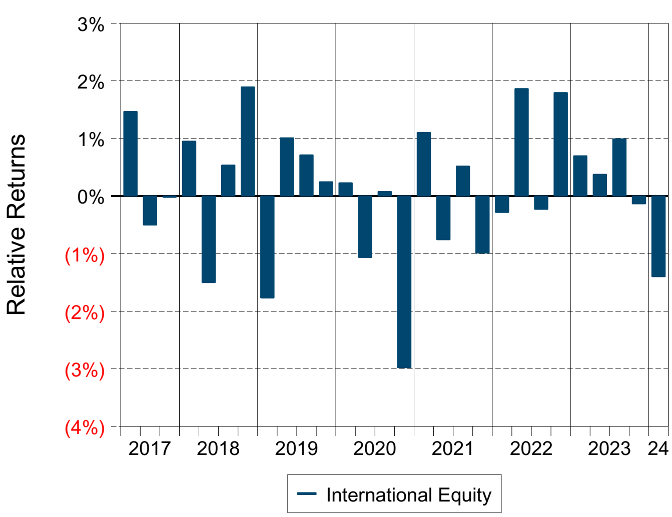
- International Equity's portfolio posted a 3.22% return for the quarter placing it in the 85 percentile of the Callan Non-US Equity group for the quarter and in the 64 percentile for the last year.
- International Equity's portfolio underperformed the MSCI ACWI xUS (Net) by 1.46% for the quarter and underperformed the MSCI ACWI xUS (Net) for the year by 0.21%.

Performance vs Callan Non-US Equity (Gross)

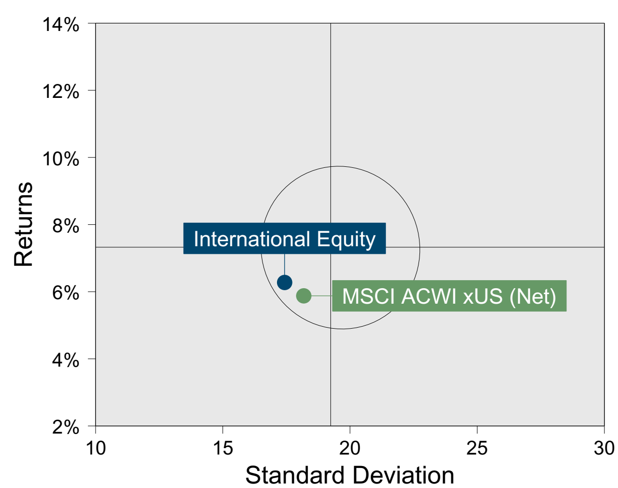


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 5 Years	Last 10 Years	Last 32 Years
10th Percentile	7.94	15.87	20.19	9.68	9.84	7.31	9.40
25th Percentile	6.86	13.34	17.10	7.80	8.84	6.33	8.63
Median	5.71	10.79	14.52	6.27	7.90	5.62	7.84
75th Percentile	4.15	8.58	11.88	4.26	6.61	4.92	7.08
90th Percentile	2.54	6.34	9.42	2.48	5.88	4.26	6.69
International Equity ●	3.22	9.95	13.05	5.73	6.32	4.87	7.82
MSCI ACWI xUS (Net) ▲	4.69	10.56	13.26	3.69	5.97	4.25	-

Relative Return vs MSCI ACWI xUS (Net)



Callan Non-US Equity (Gross)
Annualized Seven Year Risk vs Return

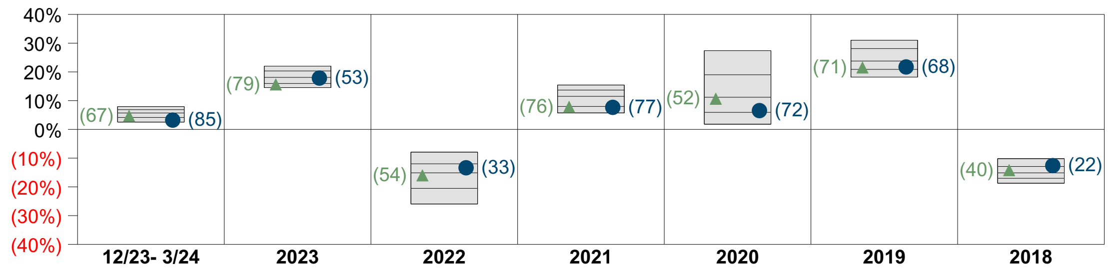


International Equity
Return Analysis Summary

Return Analysis

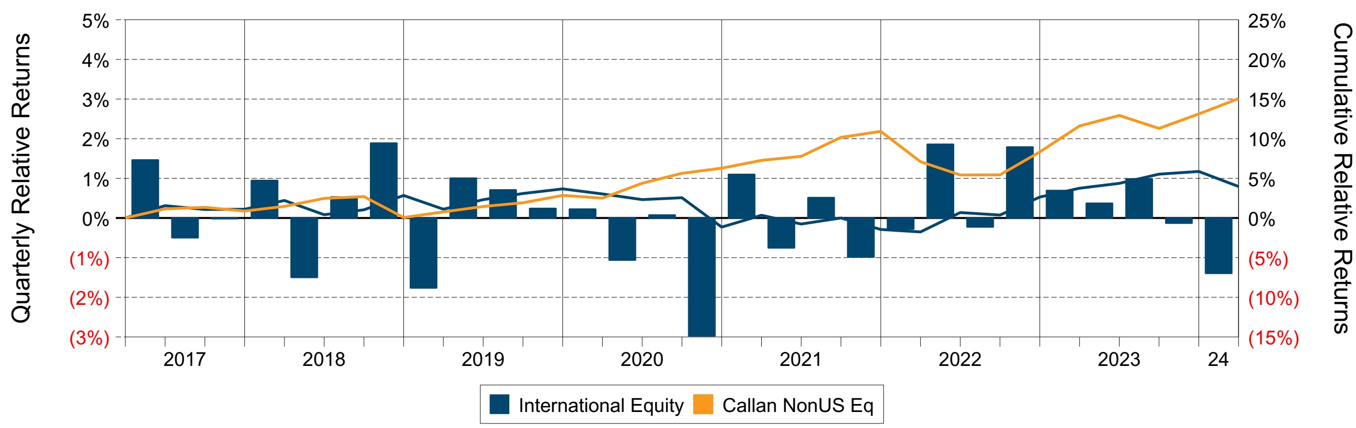
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Non-US Equity (Gross)

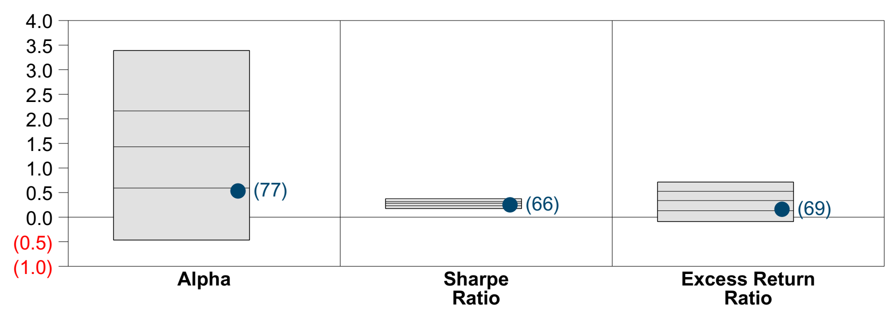


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.94	22.01	(7.90)	15.44	27.39	31.03	(10.17)
25th Percentile	6.86	20.33	(11.97)	13.69	19.00	28.11	(12.89)
Median	5.71	18.09	(15.11)	11.50	11.19	23.78	(15.12)
75th Percentile	4.15	15.97	(20.51)	7.98	5.93	20.88	(17.01)
90th Percentile	2.54	14.53	(25.95)	5.73	1.81	18.19	(18.73)
International Equity ●	3.22	17.86	(13.35)	7.67	6.54	21.72	(12.60)
MSCI ACWI xUS (Net) ▲	4.69	15.62	(16.00)	7.82	10.65	21.51	(14.20)

Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS (Net)



Risk Adjusted Return Measures vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2024



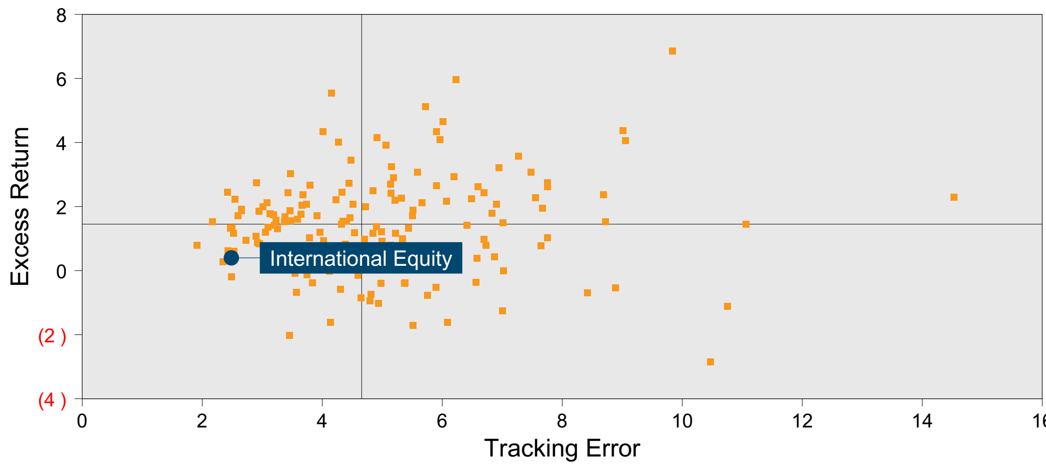
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.39	0.38	0.71
25th Percentile	2.16	0.32	0.53
Median	1.43	0.28	0.34
75th Percentile	0.59	0.23	0.13
90th Percentile	(0.47)	0.17	(0.09)
International Equity ●	0.53	0.25	0.16

International Equity
Risk Analysis Summary

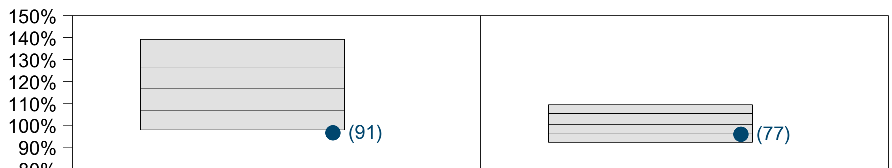
Risk Analysis

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 Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2024

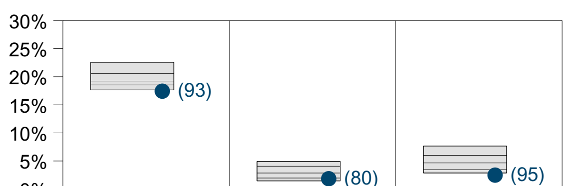


Market Capture vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2024

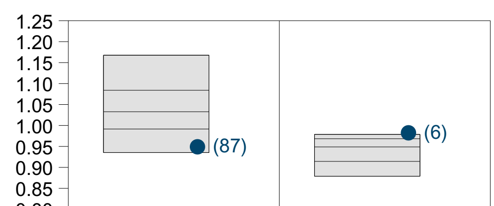


	Up Market Capture	Down Market Capture
10th Percentile	139.18	109.35
25th Percentile	126.14	105.38
Median	116.65	100.32
75th Percentile	106.85	96.45
90th Percentile	97.89	92.27
International Equity ●	96.57	95.91

Risk Statistics Rankings vs MSCI ACWI xUS (Net)
Rankings Against Callan Non-US Equity (Gross)
Seven Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.58	4.92	7.67
25th Percentile	20.59	4.07	6.01
Median	19.23	2.86	4.66
75th Percentile	18.54	1.97	3.45
90th Percentile	17.65	1.46	2.87
International Equity ●	17.43	1.85	2.49



	Beta	R-Squared
10th Percentile	1.17	0.98
25th Percentile	1.08	0.97
Median	1.03	0.95
75th Percentile	0.99	0.91
90th Percentile	0.94	0.88
International Equity ●	0.95	0.98

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.

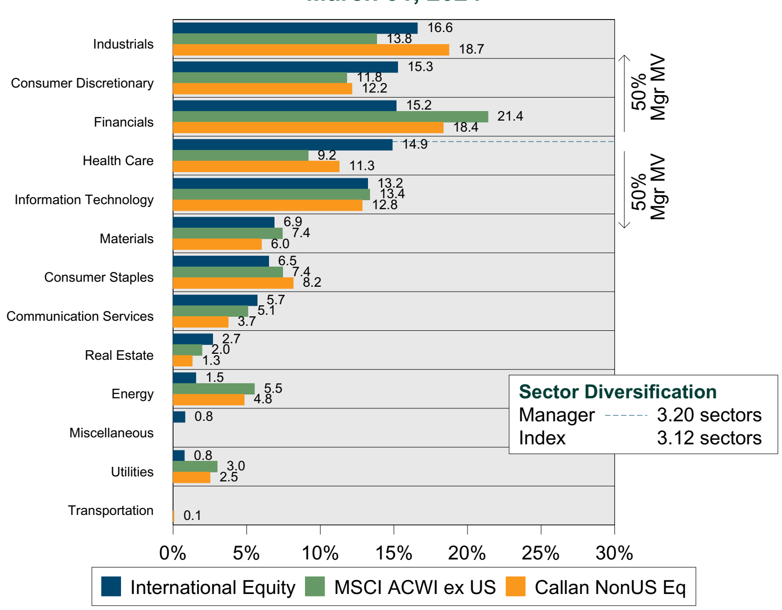
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Equity
as of March 31, 2024

	Weighted Median Market Cap	Forecasted P/E	Price/ Book Value	Forecasted Growth in Earnings	Dividend Yield
10th Percentile	76.73	22.04	3.86	15.97	3.84
25th Percentile	56.70	18.05	2.86	13.82	3.38
Median	40.05	15.09	2.15	12.22	2.53
75th Percentile	28.32	11.69	1.49	10.47	2.08
90th Percentile	17.01	10.20	1.21	9.28	1.56
International Equity ●	19.66	12.08	1.25	10.37	3.44
MSCI ACWI ex US ▲	43.70	13.73	1.81	12.88	3.18

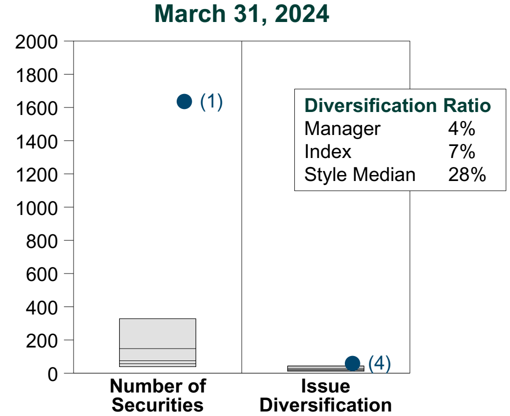
Sector Weights

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

Sector Allocation
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	328	43
25th Percentile	148	30
Median	75	22
75th Percentile	57	18
90th Percentile	39	12
International Equity ●	1636	58
MSCI ACWI ex US ▲	2230	151

International Equity
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
Sanofi Shs	Health Care	$1,765,503	1.4%	(0.92)%	124.25	11.38	4.13%	5.75%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,715,530	1.4%	(8.59)%	179.17	12.45	4.18%	3.45%
Taiwan Semicond Manufac Co L Shs	Information Technology	$1,702,887	1.4%	26.55%	631.29	19.14	1.67%	11.74%
Honda Motor Co Ltd Shs	Consumer Discretionary	$1,672,895	1.4%	22.03%	65.97	8.71	3.07%	20.80%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,669,163	1.4%	26.06%	631.29	19.14	1.67%	11.74%
Gsk Plc Ord	Health Care	$1,656,517	1.4%	17.87%	89.46	10.52	3.40%	8.09%
Bmw Stamm	Consumer Discretionary	$1,628,262	1.3%	3.88%	67.06	6.53	5.60%	(16.06)%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,529,652	1.3%	28.18%	385.04	41.98	0.68%	19.60%
Tesco Plc Ord	Consumer Staples	$1,483,243	1.2%	1.17%	26.37	11.57	3.67%	9.30%
Bayer A G Namen -Akt	Health Care	$1,464,522	1.2%	(17.43)%	30.20	5.31	0.39%	(3.36)%

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	$286	0.0%	108.16%	9.67	98.33	0.31%	(11.16)%
Kukje Precision	Health Care	$627	0.0%	107.28%	10.22	(72.82)	0.00%	-
Samsung Techwin Co	Industrials	$358	0.0%	59.41%	7.69	16.79	0.88%	5.00%
China Molybdenum 'a'	Materials	$78	0.0%	56.92%	20.34	16.91	1.02%	31.65%
Cummins India (Kirloskar	Industrials	$328	0.0%	53.78%	9.99	50.35	1.03%	28.67%
China Molybdenum Co Ltd H	Materials	$208	0.0%	52.74%	3.34	12.14	1.38%	22.80%
Jio Financial Services Limited	Financials	$795	0.0%	51.52%	26.95	706.67	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	$181	0.0%	51.21%	5.53	26.18	0.00%	133.45%
Makemytrip	Consumer Discretionary	$108,356	0.1%	50.89%	4.72	53.66	0.00%	(38.48)%
Savola Group	Consumer Staples	$259	0.0%	50.31%	8.02	30.76	1.17%	25.37%

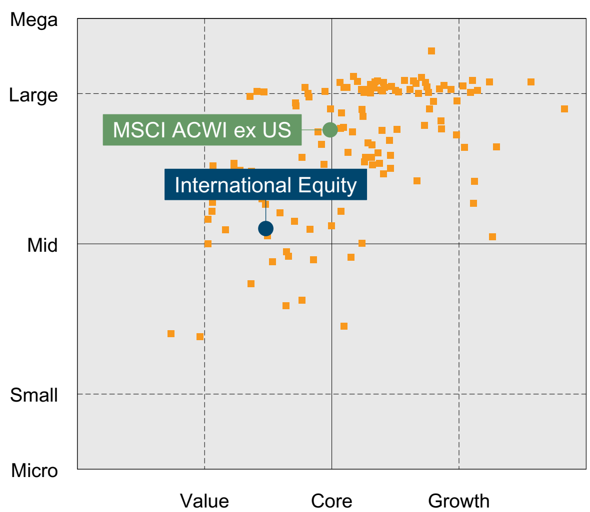
10 Worst Performers

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	$108	0.0%	(54.20)%	1.83	9.17	2.59%	14.95%
Nio Inc Ads	Consumer Discretionary	$399	0.0%	(51.34)%	8.69	(4.29)	0.00%	-
Sunny Optical Tchnlgy Grp Lt Shs	Information Technology	$239	0.0%	(44.70)%	5.60	19.19	0.55%	(18.95)%
Xpeng Inc Class A	Consumer Discretionary	$310	0.0%	(44.48)%	6.31	(7.34)	0.00%	-
Guangdong Investment Ltd Shs	Utilities	$83	0.0%	(42.16)%	2.80	5.63	9.27%	5.22%
Qualicorp On Nm	Health Care	$15,297	0.0%	(41.78)%	0.12	3.76	4.88%	(32.38)%
China Medical System Hldgs L Shs	Health Care	$93	0.0%	(41.75)%	2.58	5.36	7.28%	14.84%
Eastern Tobacco	Consumer Staples	$39	0.0%	(41.74)%	1.19	6.21	14.65%	36.49%
Country Garden Hldgs Co Ltd	Real Estate	$51	0.0%	(39.01)%	1.73	(1.09)	0.00%	10.00%
Gam Holding	Financials	$6,989	0.0%	(37.58)%	0.05	(0.57)	0.00%	(16.03)%

Current Holdings Based Style Analysis
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.

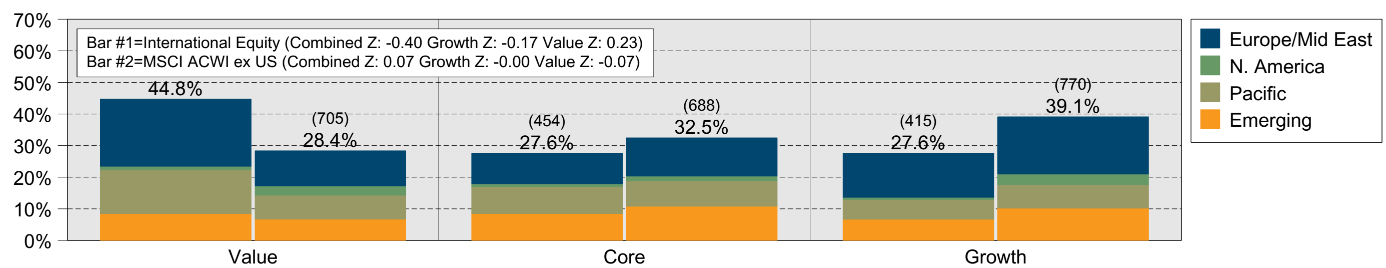
Style Map vs Callan NonUS Eq
Holdings as of March 31, 2024



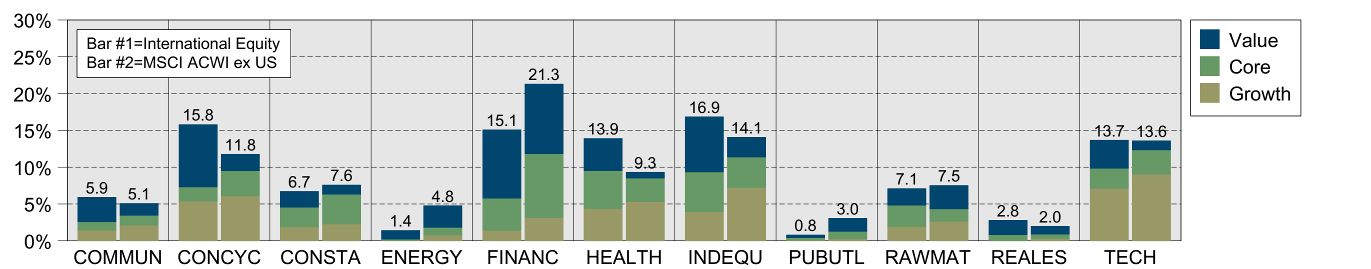
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	21.3% (39)	9.7% (22)	14.0% (21)	**45.0% (82)**
	11.2% (156)	12.1% (135)	18.2% (138)	**41.5% (429)**
N. America	1.2% (3)	0.9% (2)	0.7% (1)	**2.8% (6)**
	2.9% (30)	1.5% (21)	3.3% (37)	**7.8% (88)**
Pacific	13.8% (41)	8.5% (28)	6.3% (13)	**28.6% (82)**
	7.6% (134)	8.0% (105)	7.5% (97)	**23.1% (336)**
Emerging	8.5% (398)	8.5% (402)	6.7% (380)	**23.6% (1180)**
	6.7% (385)	10.8% (427)	10.2% (498)	**27.7% (1310)**
Total	**44.8% (481)**	**27.6% (454)**	**27.6% (415)**	**100.0% (1350)**
	28.4% (705)	**32.5% (688)**	**39.1% (770)**	**100.0% (2163)**

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



Sector Weights Distribution
Holdings as of March 31, 2024

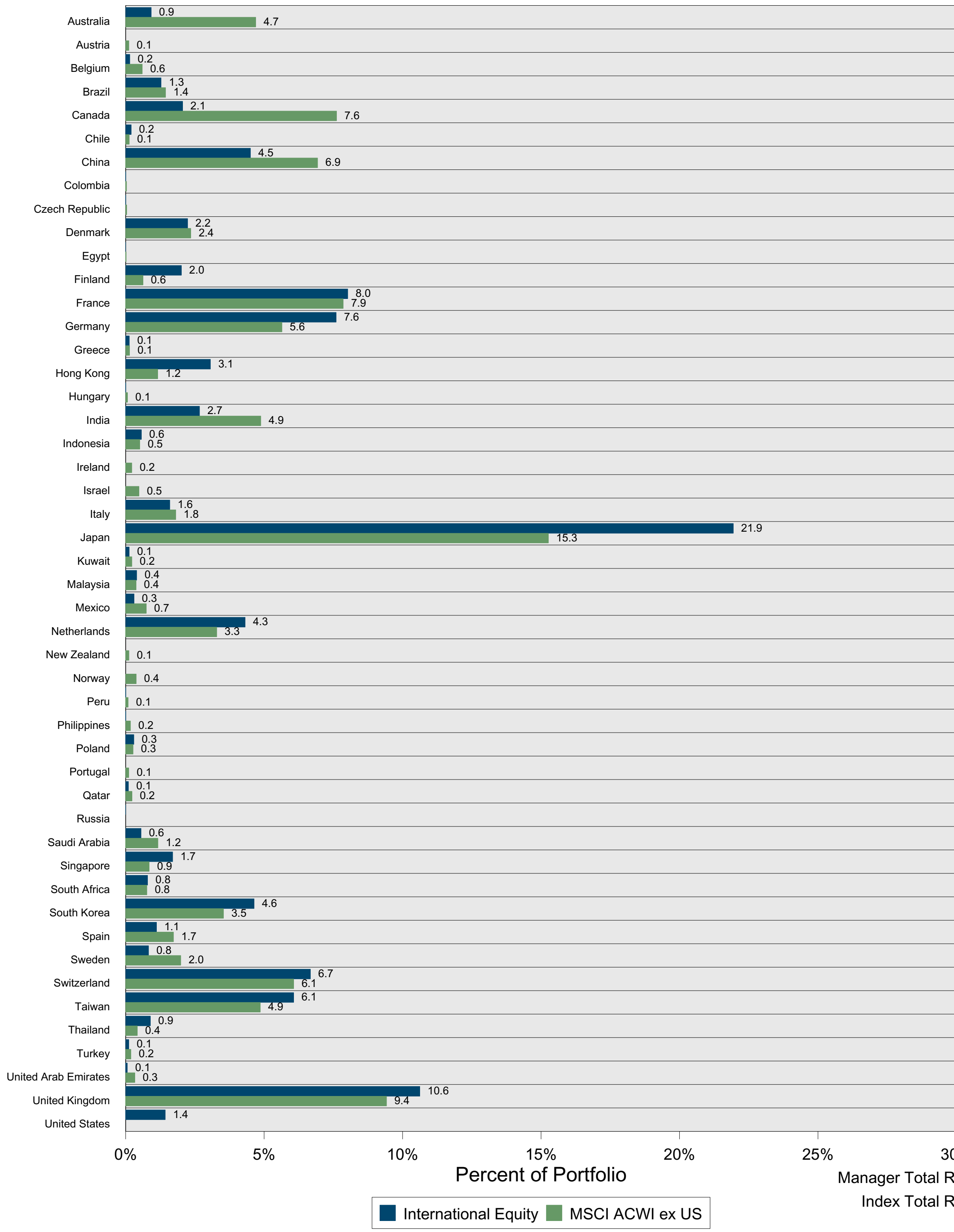


Country Allocation
International Equity VS MSCI ACWI ex US

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	Index Rtns
Australia	0.72%
Austria	0.49%
Belgium	1.74%
Brazil	(7.36%)
Canada	3.97%
Chile	(4.47%)
China	(1.80%)
Colombia	14.20%
Czech Republic	(7.73%)
Denmark	15.06%
Egypt	(29.73%)
Finland	(4.23%)
France	5.88%
Germany	7.06%
Greece	6.45%
Hong Kong	(11.67%)
Hungary	0.48%
India	6.07%
Indonesia	2.12%
Ireland	15.50%
Israel	12.43%
Italy	13.67%
Japan	11.14%
Kuwait	8.32%
Malaysia	3.03%
Mexico	0.50%
Netherlands	15.46%
New Zealand	(3.86%)
Norway	(6.97%)
Peru	15.83%
Philippines	6.10%
Poland	3.45%
Portugal	(17.88%)
Qatar	(3.62%)
Russia	-
Saudi Arabia	4.72%
Singapore	0.12%
South Africa	(6.84%)
South Korea	1.62%
Spain	8.18%
Sweden	1.16%
Switzerland	(1.28%)
Taiwan	12.43%
Thailand	(8.21%)
Turkey	14.57%
United Arab Emirates	0.35%
United Kingdom	3.10%
United States	8.31%

Manager Total Return: 3.22%

Index Total Return: 4.69%

Silchester
Period Ended March 31, 2024

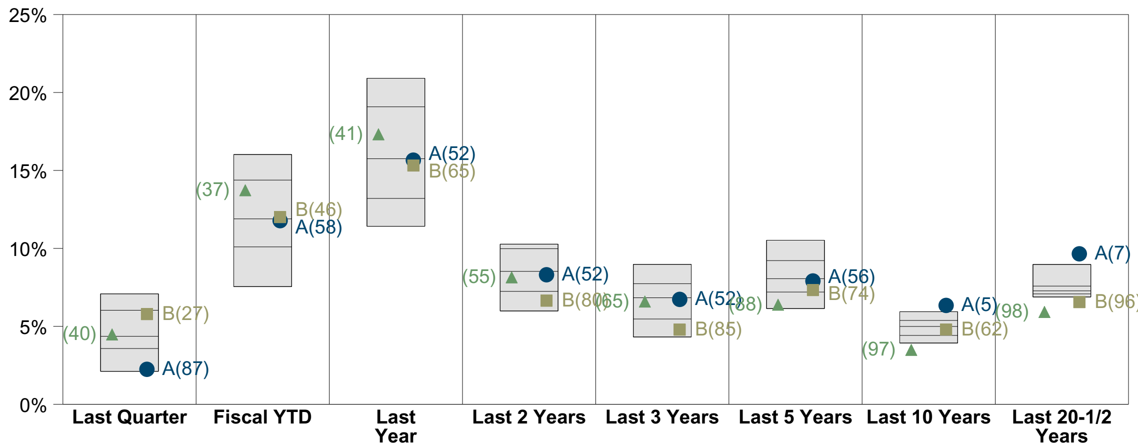
Investment Philosophy

Silchester is a London based, employee-owned, investment management firm focused on the International Value portfolio. The team is tenured and well resourced with 10 investment professionals responsible for decision making. The process is fundamentally based and seeks to maximize intrinsic value of the assets, earnings and dividends a company delivers to the investor, by focusing on price and quality. The International Equity strategy has historically exhibited value-tilted characteristics and smaller market capitalization than its international equity peers. Given the philosophy and construction process, the strategy can be expected to slightly trail or remain in-line with the index in strong up markets but provide the majority of outperformance through downside protection; it should be evaluated over a full market cycle.

Quarterly Summary and Highlights

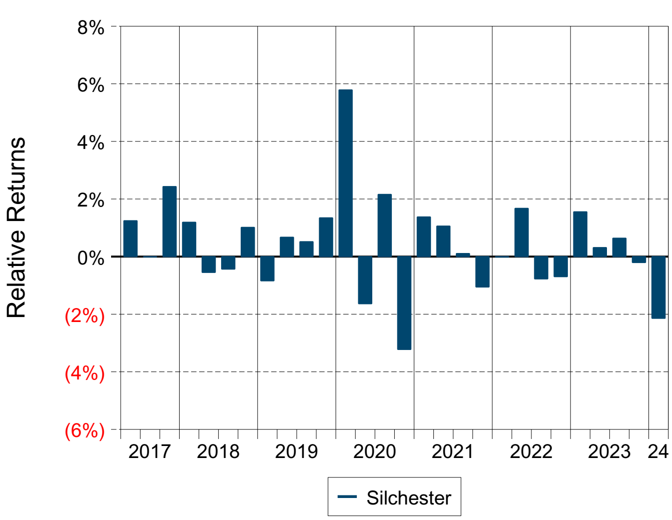
- Silchester's portfolio posted a 2.24% return for the quarter placing it in the 87 percentile of the Callan Non-US Developed Value Equity group for the quarter and in the 52 percentile for the last year.
- Silchester's portfolio underperformed the MSCI EAFE Value by 2.24% for the quarter and underperformed the MSCI EAFE Value for the year by 1.66%.

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

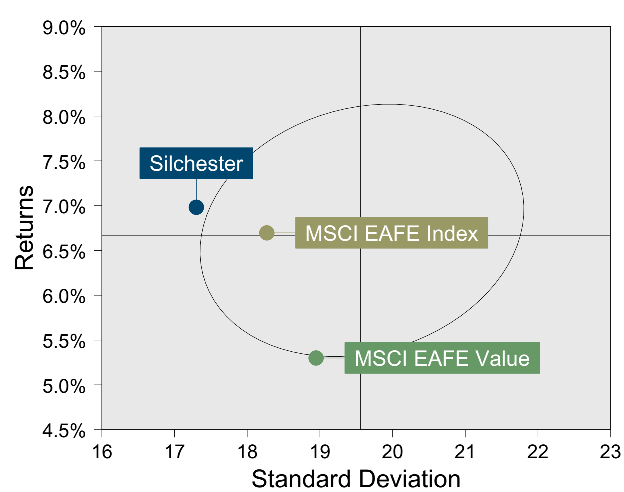


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 20-1/2 Years
10th Percentile	7.08	16.02	20.91	10.27	8.98	10.52	5.94	8.97
25th Percentile	6.03	14.38	19.08	9.98	7.74	9.22	5.38	7.58
Median	4.36	11.90	15.75	8.53	6.83	8.06	4.99	7.28
75th Percentile	3.58	10.10	13.21	7.24	5.47	7.20	4.42	7.08
90th Percentile	2.11	7.55	11.42	5.99	4.32	6.14	3.93	6.89
Silchester ● A	2.24	11.78	15.66	8.31	6.73	7.91	6.34	9.65
MSCI EAFE Index ■ B	5.78	12.01	15.32	6.64	4.78	7.33	4.80	6.55
MSCI EAFE Value ▲	4.48	13.73	17.32	8.14	6.59	6.39	3.49	5.92

Relative Return vs MSCI EAFE Value



Callan Non-US Developed Value Equity (Gross)
Annualized Seven Year Risk vs Return

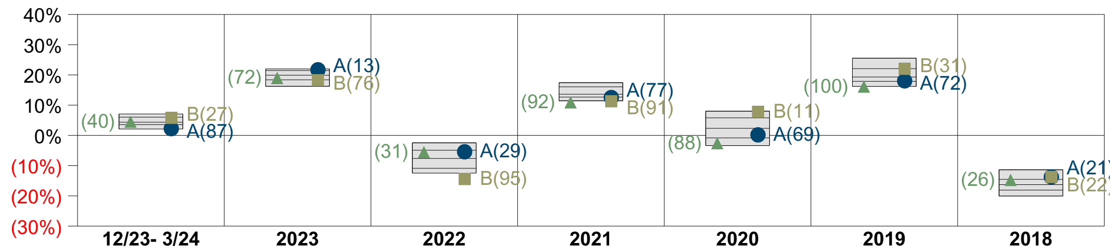


Silchester
Return Analysis Summary

Return Analysis

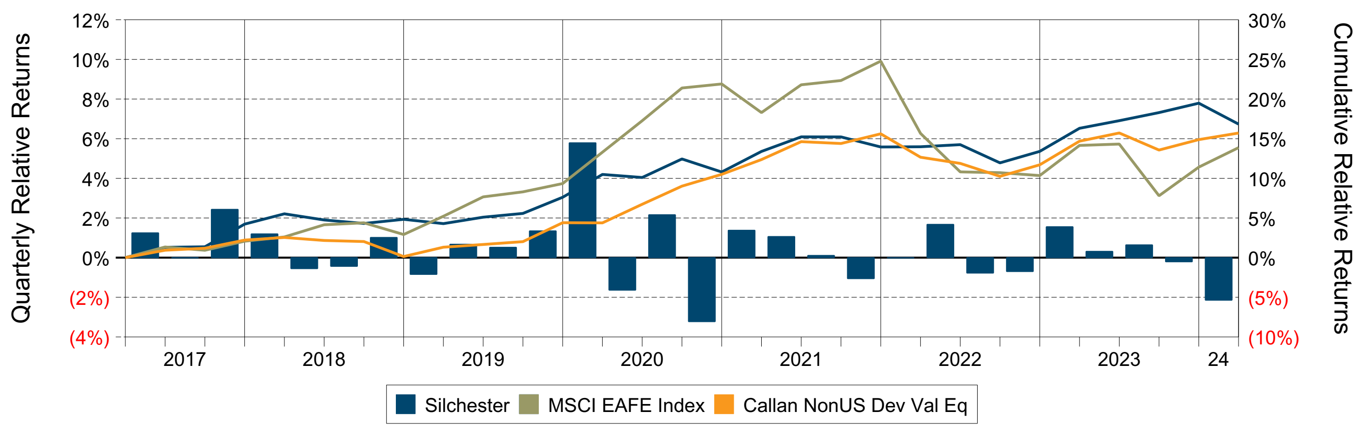
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

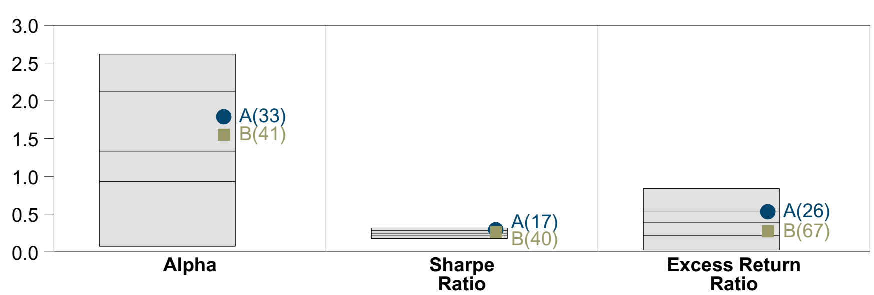


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.08	22.00	(2.46)	17.44	8.02	25.53	(11.37)
25th Percentile	6.03	21.45	(4.90)	16.06	5.82	22.08	(14.54)
Median	4.36	19.91	(7.62)	13.62	2.34	19.31	(16.28)
75th Percentile	3.58	18.38	(10.89)	12.67	(0.83)	17.89	(18.09)
90th Percentile	2.11	16.23	(12.47)	11.45	(3.37)	16.21	(20.06)
Silchester ● A	2.24	21.69	(5.42)	12.52	0.17	18.05	(13.74)
MSCI EAFE Index ■ B	5.78	18.24	(14.45)	11.26	7.82	22.01	(13.79)
MSCI EAFE Value ▲	4.48	18.95	(5.58)	10.89	(2.63)	16.09	(14.78)

Cumulative and Quarterly Relative Returns vs MSCI EAFE Value



Risk Adjusted Return Measures vs MSCI EAFE Value
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2024



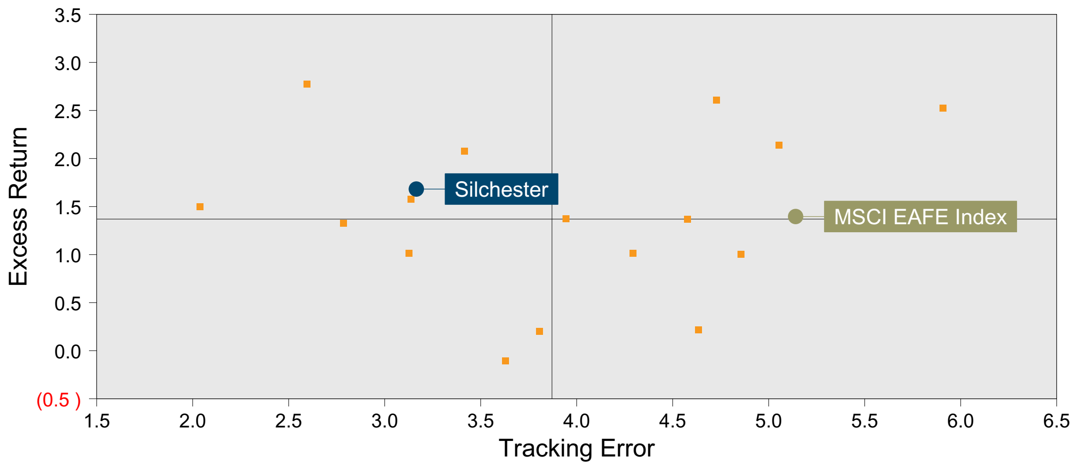
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.62	0.32	0.84
25th Percentile	2.13	0.28	0.54
Median	1.33	0.25	0.39
75th Percentile	0.93	0.21	0.21
90th Percentile	0.07	0.18	0.02
Silchester ● A	1.79	0.29	0.53
MSCI EAFE Index ■ B	1.55	0.26	0.27

Silchester
Risk Analysis Summary

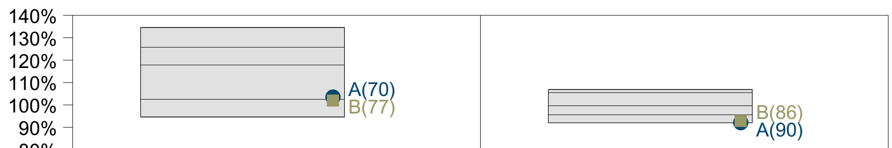
Risk Analysis

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

Risk Analysis vs Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2024

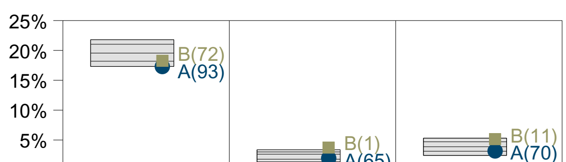


Market Capture vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2024

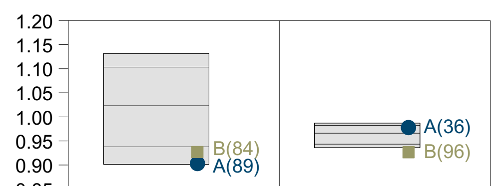


	Up Market Capture	Down Market Capture
10th Percentile	134.59	106.90
25th Percentile	125.74	105.50
Median	117.84	99.65
75th Percentile	102.52	95.61
90th Percentile	94.62	92.02
Silchester ● A	103.48	92.10
MSCI EAFE Index ■ B	101.96	92.91

Risk Statistics Rankings vs MSCI EAFE Value (Net)
Rankings Against Callan Non-US Developed Value Equity (Gross)
Seven Years Ended March 31, 2024



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.80	3.37	5.30
25th Percentile	21.04	3.00	4.70
Median	19.56	2.63	3.87
75th Percentile	18.19	1.79	3.12
90th Percentile	17.31	1.33	2.42
Silchester ● A	17.30	1.96	3.16
MSCI EAFE Index ■ B	18.27	3.73	5.14



	Beta	R-Squared
10th Percentile	1.13	0.99
25th Percentile	1.10	0.98
Median	1.02	0.97
75th Percentile	0.94	0.94
90th Percentile	0.90	0.94
Silchester ● A	0.90	0.98
MSCI EAFE Index ■ B	0.93	0.93

Silchester
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

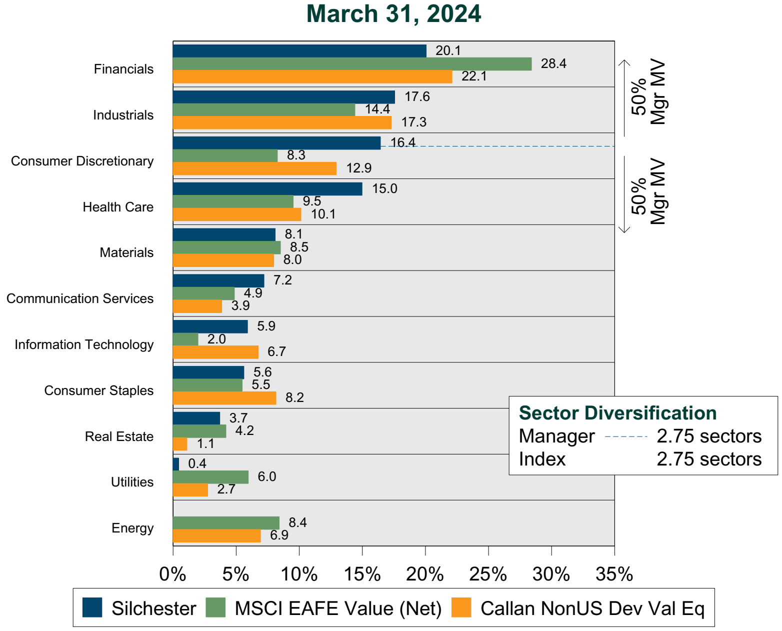
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Value Equity
as of March 31, 2024

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		58.99	12.41	1.55	11.02	4.20	(0.25)
25th Percentile		35.20	11.45	1.46	10.72	3.77	(0.39)
Median		31.17	10.49	1.31	9.51	3.45	(0.58)
75th Percentile		24.94	9.80	1.12	8.34	3.28	(0.79)
90th Percentile		11.52	8.79	1.02	7.08	3.15	(0.87)
Silchester	● A	8.49	9.74	0.90	6.50	3.94	(1.06)
MSCI EAFE Index	■ B	52.53	14.54	1.93	10.62	3.16	0.08
MSCI EAFE Value (Net)	▲	41.15	10.55	1.25	7.60	4.05	(0.84)

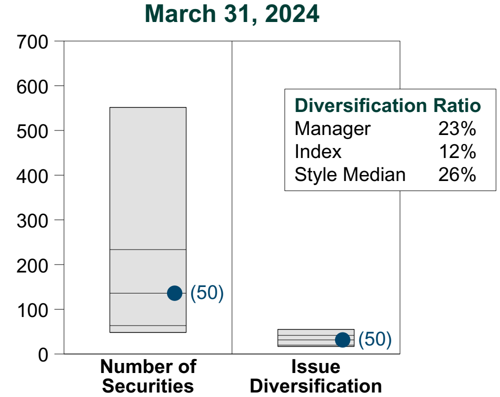
Sector Weights

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



Diversification
March 31, 2024



		Number of Securities	Issue Diversification
10th Percentile		552	55
25th Percentile		234	42
Median		136	32
75th Percentile		64	20
90th Percentile		48	17
Silchester	●	136	32
MSCI EAFE Value (Net)	▲	473	55

Silchester
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
Sanofi Shs	Health Care	$1,765,503	2.7%	(0.92)%	124.25	11.38	4.13%	5.75%
Honda Motor Co Ltd Shs	Consumer Discretionary	$1,672,895	2.6%	22.03%	65.97	8.71	3.07%	20.80%
Gsk Plc Ord	Health Care	$1,656,517	2.5%	17.87%	89.46	10.52	3.40%	8.09%
Bmw Stamm	Consumer Discretionary	$1,628,262	2.5%	3.88%	67.06	6.53	5.60%	(16.06)%
Tesco Plc Ord	Consumer Staples	$1,483,243	2.3%	1.17%	26.37	11.57	3.67%	9.30%
Bayer A G Namen -Akt	Health Care	$1,464,522	2.2%	(17.43)%	30.20	5.31	0.39%	(3.36)%
Wpp Plc New Shs	Communication Services	$1,347,073	2.1%	(0.83)%	10.23	8.28	5.23%	5.80%
Kingfisher Plc Shs	Consumer Discretionary	$1,243,180	1.9%	1.58%	5.91	11.21	4.97%	7.77%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$1,191,873	1.8%	(8.59)%	179.17	12.45	4.18%	3.45%
Adecco Sa Cheserex Ord	Industrials	$1,177,778	1.8%	(19.26)%	6.67	10.66	7.01%	10.16%

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
Obayashi Corp Ord	Industrials	$319,979	0.5%	46.25%	8.88	18.57	3.86%	2.40%
Sk Square Co Ltd Common Stock Krw500	Industrials	$385,415	0.6%	43.69%	8.16	9.93	0.00%	-
Nomura Hldgs Inc Shs	Financials	$674,438	1.0%	42.80%	20.43	14.20	1.74%	(0.81)%
Asm Pacific Technology Ltd Ord	Information Technology	$6,387	0.0%	31.78%	5.21	23.86	0.88%	5.59%
Babcock Int'l Group	Industrials	$134,086	0.2%	30.45%	3.32	12.47	32.69%	(30.43)%
Buzzi Unicem	Materials	$514,857	0.8%	29.22%	7.57	7.88	1.24%	42.42%
Yue Yuen Industrial	Consumer Discretionary	$240,230	0.4%	26.79%	2.26	7.50	8.20%	(6.00)%
Sumitomo Heavy Industries Lt Shs	Industrials	$756,394	1.2%	23.70%	3.83	12.35	2.54%	7.60%
Heidelbergcement Ag Shs	Materials	$327,519	0.5%	22.66%	20.02	8.97	2.55%	10.27%
Honda Motor Co Ltd Shs	Consumer Discretionary	$1,672,895	2.6%	22.03%	65.97	8.71	3.07%	20.80%

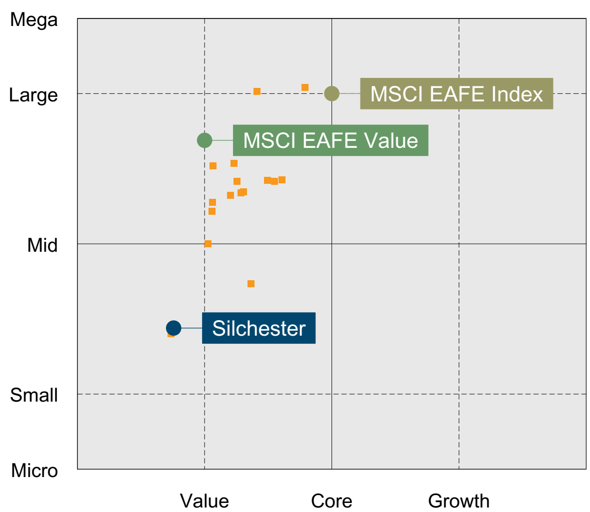
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Gam Holding	Financials	$6,989	0.0%	(37.58)%	0.05	(0.57)	0.00%	(16.03)%
Cosco Pacific Ltd Ord	Industrials	$176,052	0.3%	(25.23)%	1.96	5.38	5.86%	(3.28)%
Barloworld Ltd Ord	Industrials	$165,339	0.3%	(22.44)%	0.61	5.67	17.22%	(0.40)%
Sunlight Reit	Real Estate	$59,457	0.1%	(22.07)%	0.35	5.75	12.35%	5.89%
Adecco Sa Cheserex Ord	Industrials	$1,177,778	1.8%	(19.26)%	6.67	10.66	7.01%	10.16%
Abrdn Plc Ord	Financials	$477,546	0.7%	(17.67)%	3.28	11.19	10.36%	(2.20)%
Reckitt Benckiser Group Plc	Consumer Staples	$179,707	0.3%	(17.51)%	40.38	13.78	4.27%	3.26%
Bayer A G Namen -Akt	Health Care	$1,464,522	2.2%	(17.43)%	30.20	5.31	0.39%	(3.36)%
Largan Precision Co Ltd Shs	Information Technology	$611,273	0.9%	(16.96)%	10.20	15.06	2.76%	(8.13)%
Aktiebolaget Electrolux Ord	Consumer Discretionary	$279,463	0.4%	(16.82)%	2.46	24.70	0.00%	5.16%

Current Holdings Based Style Analysis
Silchester
As of March 31, 2024

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

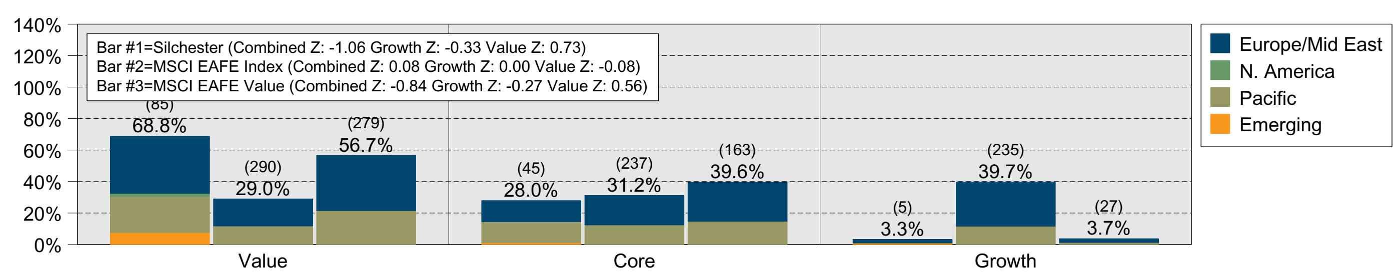
Style Map vs Callan NonUS Dev Val Eq
Holdings as of March 31, 2024



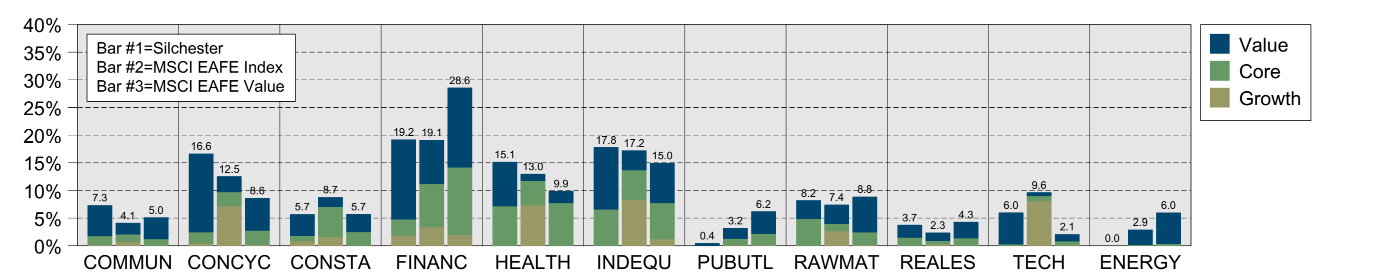
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	36.4% (35)	13.5% (19)	2.3% (2)	**52.2% (56)**
	17.3% (156)	18.8% (135)	28.2% (138)	**64.3% (429)**
	35.2% (153)	24.9% (98)	2.5% (15)	**62.6% (266)**
N. America	1.9% (2)	0.0% (0)	0.0% (0)	**1.9% (2)**
	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	22.9% (38)	13.3% (21)	0.2% (2)	**36.4% (61)**
	11.7% (134)	12.4% (102)	11.6% (97)	**35.7% (333)**
	21.5% (126)	14.7% (65)	1.2% (12)	**37.4% (203)**
Emerging	7.6% (10)	1.1% (5)	0.8% (1)	**9.5% (16)**
	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	**68.8% (85)**	**28.0% (45)**	**3.3% (5)**	**100.0% (135)**
	29.0% (290)	**31.2% (237)**	**39.7% (235)**	**100.0% (762)**
	56.7% (279)	**39.6% (163)**	**3.7% (27)**	**100.0% (469)**

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



Sector Weights Distribution
Holdings as of March 31, 2024

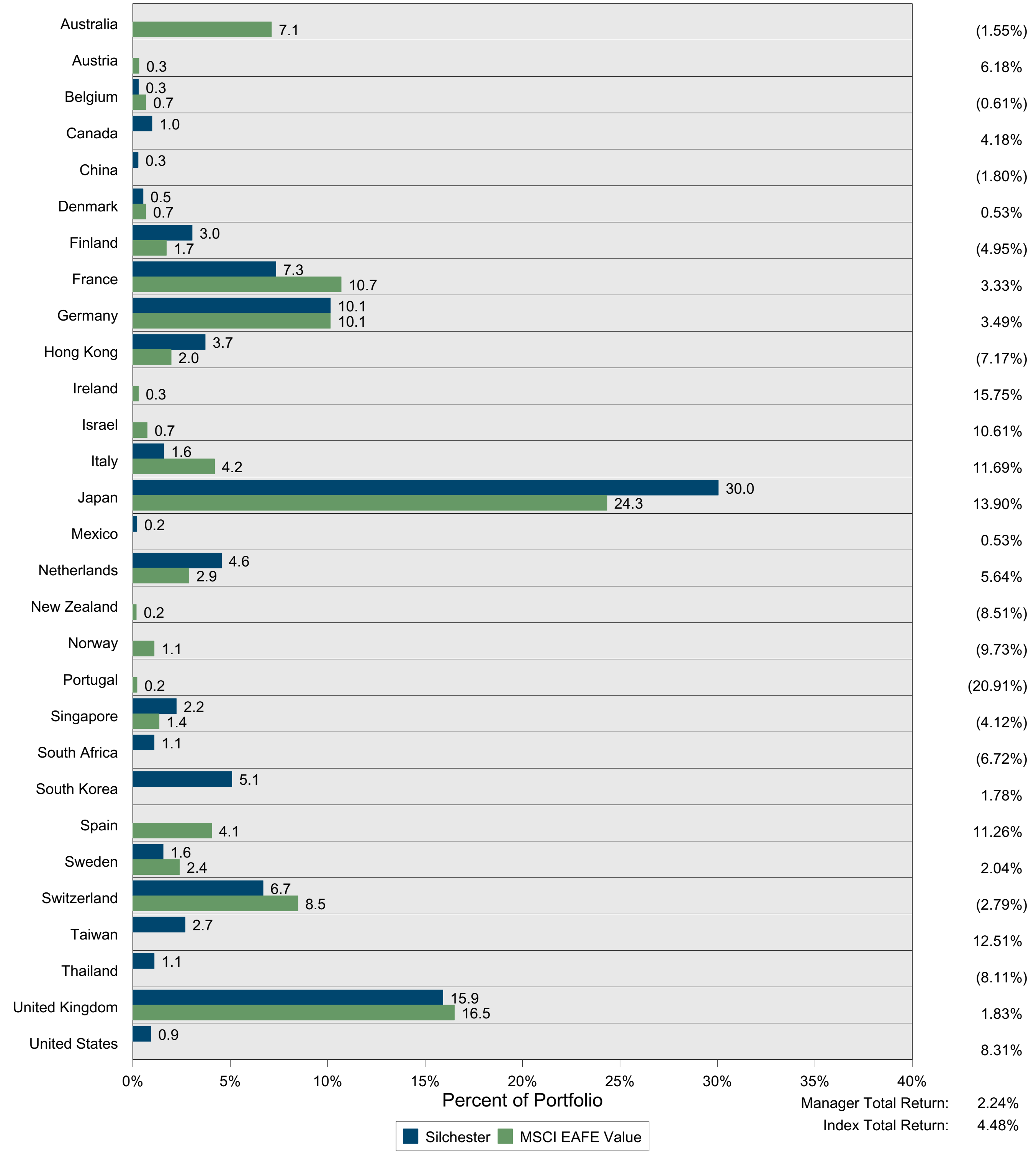


Country Allocation
Silchester VS MSCI EAFE Value (Net)

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



Walter Scott
Period Ended March 31, 2024

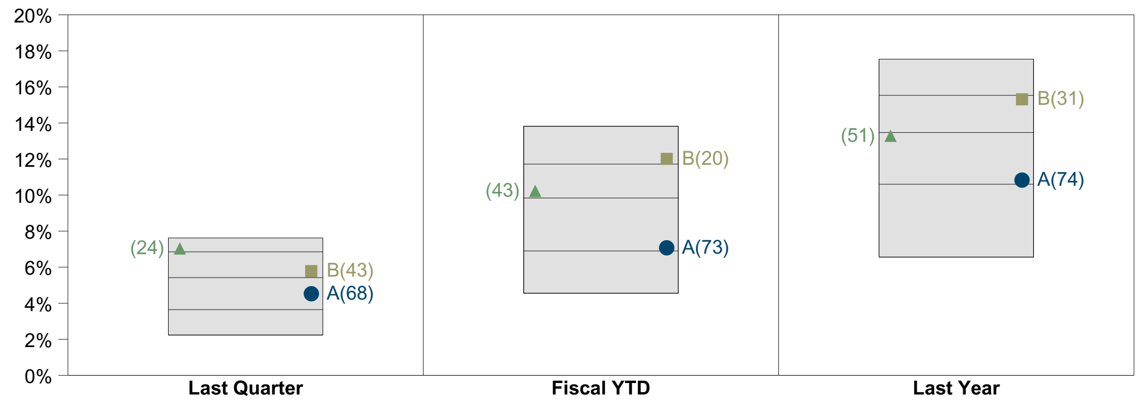
Investment Philosophy

Walter Scott employs a traditional bottom-up process to build portfolios with between 40 and 60 names. Given this bottom up approach, country weighting deviations from the benchmark can be significant. The team looks for companies with IRRs greater than 20% and then evaluates return components such as dividend yield, earnings growth, and P/E multiple expansion. The firm is unique in that its initial universe is primarily selected from a review of financial statements received directly from companies. Then, those that are likely to meet their financial criteria (IRR > 20%) are subject to in-depth review going back five years. A comprehensive analysis follows including assessment of the company's competitive position, industry, management, financials, and profitability. The team must be unanimously in favor of buying the stock before it is added to the portfolio.

Quarterly Summary and Highlights

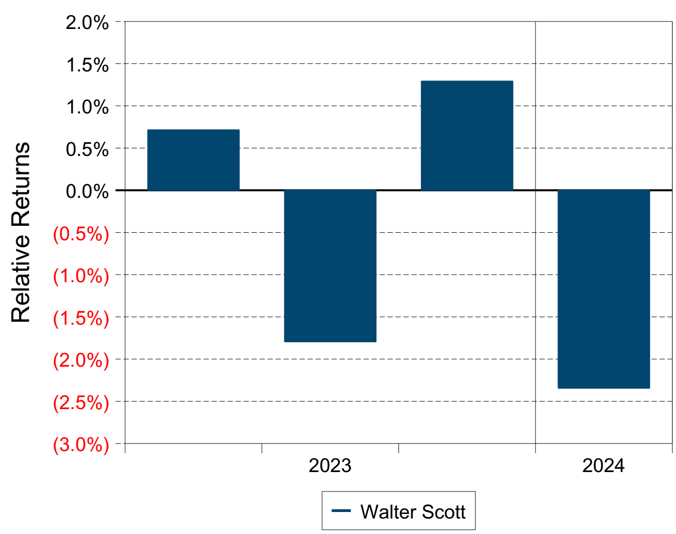
- Walter Scott's portfolio posted a 4.53% return for the quarter placing it in the 68 percentile of the Callan Non-US Developed Growth Equity group for the quarter and in the 74 percentile for the last year.
- Walter Scott's portfolio underperformed the MSCI EAFE Growth by 2.51% for the quarter and underperformed the MSCI EAFE Growth for the year by 2.45%.

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

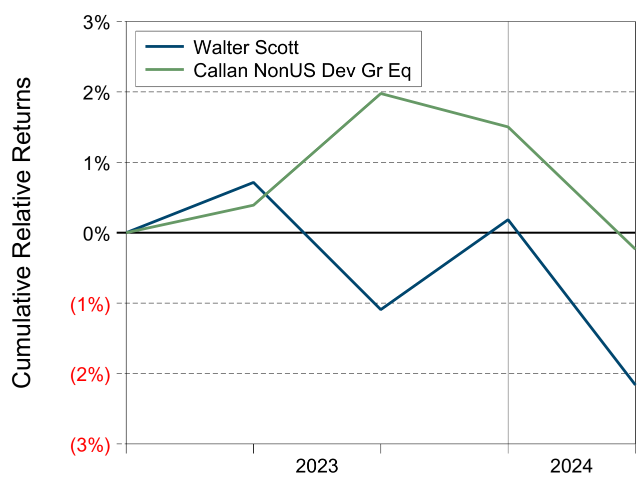


	Last Quarter	Fiscal YTD	Last Year
10th Percentile	7.62	13.82	17.54
25th Percentile	6.85	11.72	15.53
Median	5.42	9.84	13.47
75th Percentile	3.64	6.90	10.60
90th Percentile	2.23	4.56	6.56
Walter Scott ● A	4.53	7.07	10.83
MSCI EAFE Index ■ B	5.78	12.01	15.32
MSCI EAFE Growth ▲	7.03	10.22	13.28

Relative Return vs MSCI EAFE Growth



Cumulative Returns vs MSCI EAFE Growth

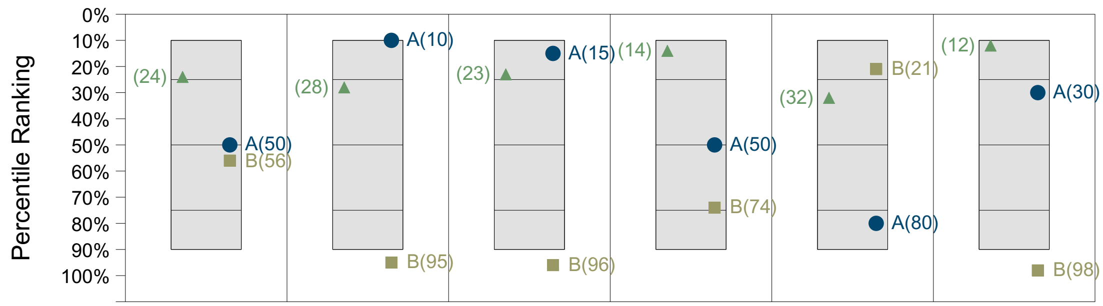


Walter Scott
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Non-US Developed Growth Equity
as of March 31, 2024

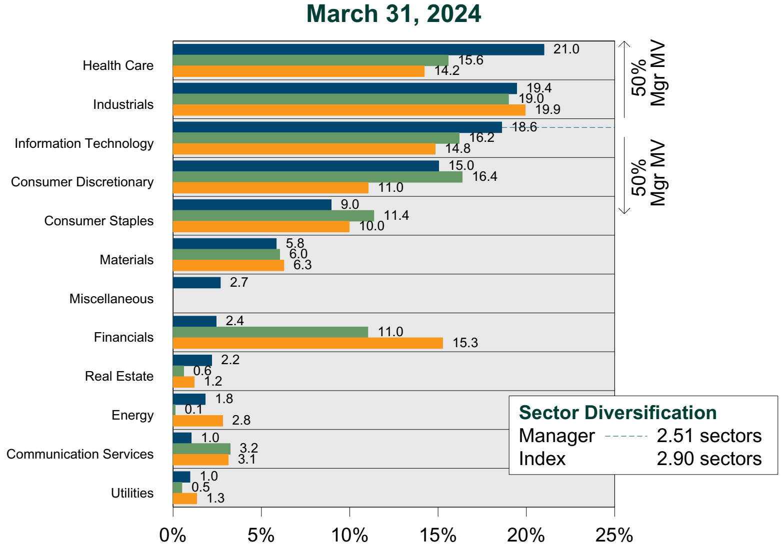


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	78.97	23.57	4.01	14.91	3.84	0.91
25th Percentile	67.23	22.27	3.70	12.59	2.39	0.76
Median	54.87	19.25	3.12	11.98	2.12	0.61
75th Percentile	43.87	16.42	2.64	10.40	1.71	0.33
90th Percentile	31.26	14.79	2.21	10.03	1.31	0.15
Walter Scott ● A	54.87	23.57	3.91	11.98	1.57	0.69
MSCI EAFE Index ■ B	52.53	14.54	1.93	10.62	3.16	0.08
MSCI EAFE Growth (Net) ▲	67.95	21.93	3.76	13.33	2.35	0.89

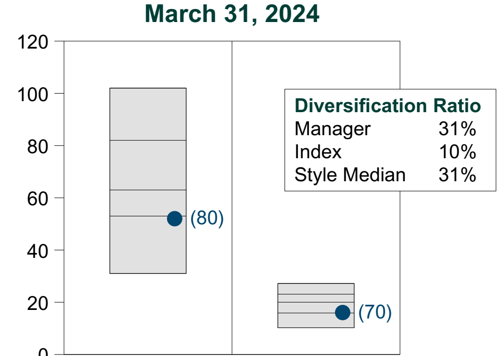
Sector Weights

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

Sector Allocation
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	102	27
25th Percentile	82	23
Median	63	20
75th Percentile	53	16
90th Percentile	31	10
Walter Scott ●	52	16
MSCI EAFE Growth (Net) ▲	388	39

Walter Scott
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
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,529,652	4.3%	28.18%	385.04	41.98	0.68%	19.60%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,523,874	4.2%	26.06%	631.29	19.14	1.67%	11.74%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,339,244	3.7%	11.11%	451.47	25.20	1.56%	7.03%
Keyence Corp Ord	Information Technology	$1,216,217	3.4%	4.50%	111.75	42.75	0.43%	17.42%
Air Liquide Sa	Materials	$1,146,385	3.2%	7.05%	109.27	27.02	1.66%	10.60%
Sap Se Shs	Information Technology	$1,086,241	3.0%	26.43%	239.51	34.25	1.22%	22.20%
Alimentation Couche Tardmulti Vtg.Sh	Consumer Staples	$1,067,591	3.0%	(3.24)%	54.95	18.02	0.91%	6.89%
Smc Corp Shs	Industrials	$1,063,881	3.0%	4.86%	37.76	28.20	1.06%	19.23%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,005,399	2.8%	15.72%	157.09	24.31	2.57%	8.80%
Loreal	Consumer Staples	$989,114	2.8%	(4.83)%	253.33	33.19	1.50%	8.30%

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
Lonza Group Ag Zuerich Namen Akt	Health Care	$631,282	1.8%	42.72%	44.66	40.33	0.65%	17.42%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$1,529,652	4.3%	28.18%	385.04	41.98	0.68%	19.60%
Sap Se Shs	Information Technology	$1,086,241	3.0%	26.43%	239.51	34.25	1.22%	22.20%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	$1,523,874	4.2%	26.06%	631.29	19.14	1.67%	11.74%
Ferrari N V	Consumer Discretionary	$534,543	1.5%	25.94%	79.72	50.57	0.45%	24.30%
Hermes International Sa Act	Consumer Discretionary	$467,373	1.3%	20.75%	269.76	51.75	0.63%	11.30%
Coloplast As Almindelig Aktie	Health Care	$750,100	2.1%	18.01%	28.38	36.54	2.25%	10.50%
Industria De Diseno Textil I Shs New	Consumer Discretionary	$1,005,399	2.8%	15.72%	157.09	24.31	2.57%	8.80%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	$1,339,244	3.7%	11.11%	451.47	25.20	1.56%	7.03%
Merck Kgaa Darmstadt Shs	Health Care	$792,683	2.2%	11.10%	22.74	18.38	1.35%	8.50%

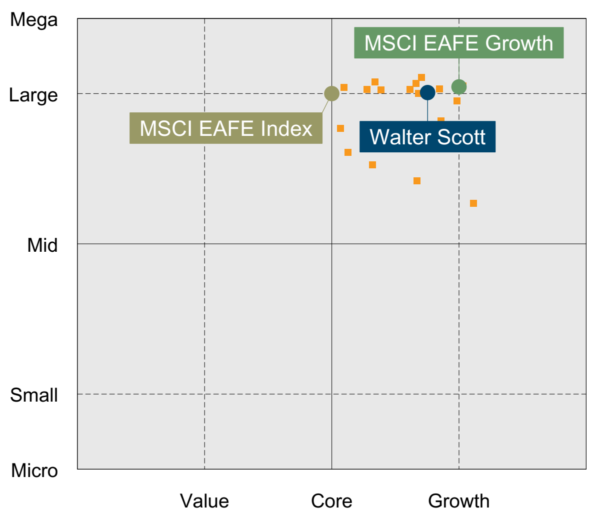
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Hang Lung Properties Limited Shs	Real Estate	$169,216	0.5%	(26.46)%	4.61	7.88	9.72%	0.48%
Aia Group Ltd Com Par Usd 1	Financials	$499,117	1.4%	(22.95)%	75.83	12.30	3.13%	(4.53)%
Kuehne & Nagel Int'l	Industrials	$769,365	2.1%	(19.07)%	33.65	23.63	5.58%	(10.96)%
Misumi Group Inc Shs	Industrials	$220,838	0.6%	(18.94)%	3.89	17.90	1.31%	16.08%
Daikin Industries Ltd Shs	Industrials	$873,697	2.4%	(16.03)%	39.90	21.52	1.17%	7.00%
Prudential	Financials	$379,139	1.1%	(15.76)%	25.81	9.34	2.77%	(16.95)%
Obic Co	Information Technology	$459,603	1.3%	(12.03)%	14.99	32.14	1.32%	10.30%
Murata Manufacturing Co Ltd Shs	Information Technology	$567,955	1.6%	(11.33)%	37.83	19.85	1.77%	4.71%
Amadeus It Group S A Ord Shs	Consumer Discretionary	$326,771	0.9%	(9.93)%	28.92	19.96	1.24%	13.68%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	$523,657	1.5%	(8.59)%	179.17	12.45	4.18%	3.45%

Current Holdings Based Style Analysis
Walter Scott
As of March 31, 2024

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

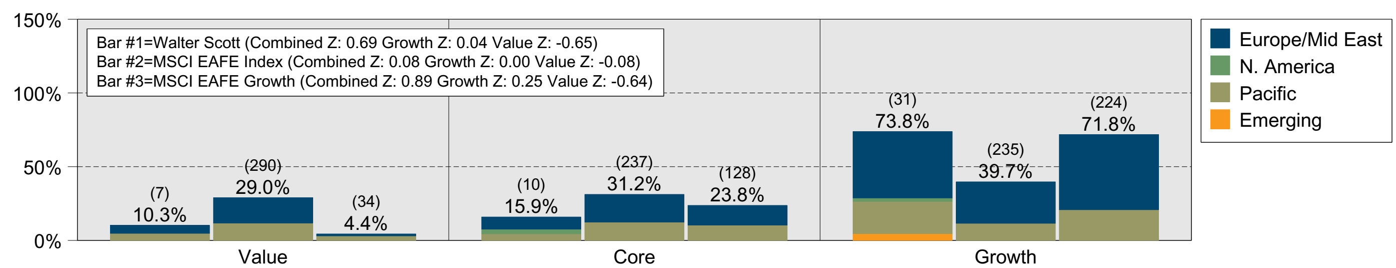
Style Map vs Callan NonUS Dev Gr Eq
Holdings as of March 31, 2024



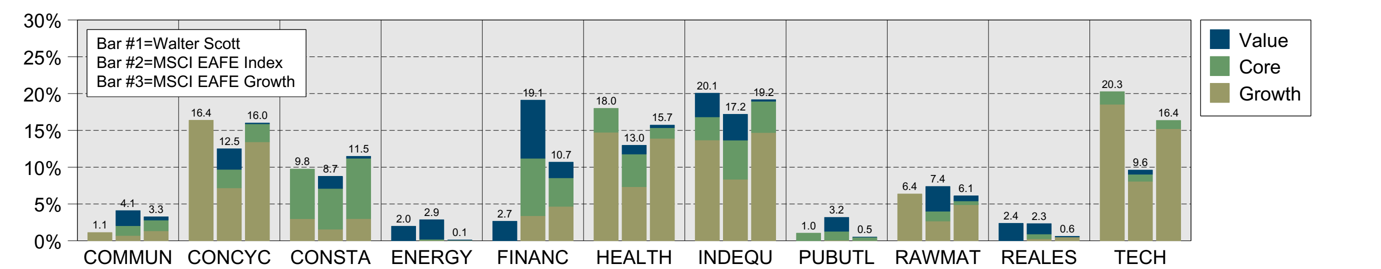
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Europe/ Mid East	5.5% (3) 17.3% (156) 1.3% (14)	8.2% (5) 18.8% (135) 13.4% (67)	45.1% (19) 28.2% (138) 51.0% (130)	58.7% (27) 64.3% (429) 65.8% (211)
N. America	0.0% (0) 0.0% (0) 0.0% (0)	3.2% (1) 0.0% (0) 0.0% (0)	2.4% (1) 0.0% (0) 0.0% (0)	5.6% (2) 0.0% (0) 0.0% (0)
Pacific	4.8% (4) 11.7% (134) 3.1% (20)	4.5% (4) 12.4% (102) 10.3% (61)	21.8% (10) 11.6% (97) 20.8% (94)	31.0% (18) 35.7% (333) 34.2% (175)
Emerging	0.0% (0) 0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0) 0.0% (0)	4.6% (1) 0.0% (0) 0.0% (0)	4.6% (1) 0.0% (0) 0.0% (0)
Total	**10.3% (7)** **29.0% (290)** **4.4% (34)**	**15.9% (10)** **31.2% (237)** **23.8% (128)**	**73.8% (31)** **39.7% (235)** **71.8% (224)**	**100.0% (48)** **100.0% (762)** **100.0% (386)**

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



Sector Weights Distribution
Holdings as of March 31, 2024



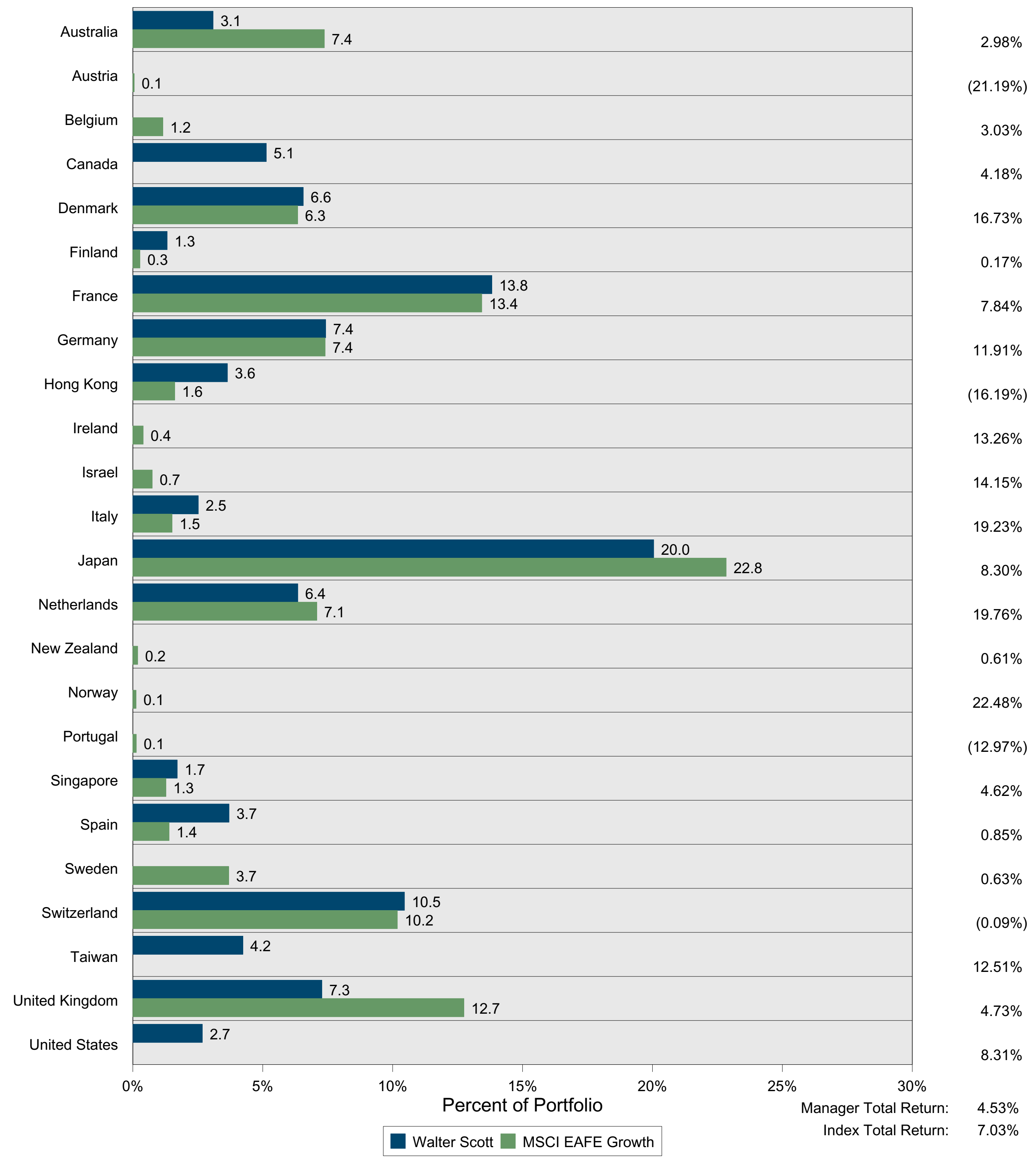
Callan

Country Allocation
Walter Scott VS MSCI EAFE Growth (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



BlackRock EM Alpha Tilts
Period Ended March 31, 2024

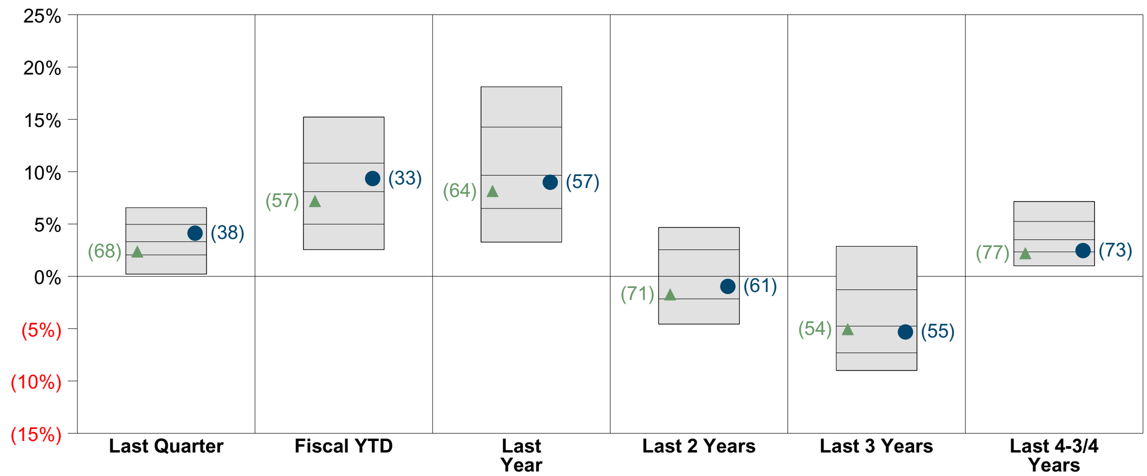
Investment Philosophy

BlackRock's Emerging Markets Opportunities Fund (EMOF), managed by BlackRock's Systematic Active Equity Team, offers investors active exposure to emerging markets equities as represented by the MSCI Emerging Markets Index. The EMOF strategy utilizes return forecasting techniques to identify opportunities across emerging markets. These opportunities are captured by over and underweighting securities and countries while managing the overall risk to the fund. The Fund's predicted alpha is 3-6% annualized over a market cycle, with 3-6% active risk. Overall, the strategy seeks to deliver absolute risk levels similar to that of the index

Quarterly Summary and Highlights

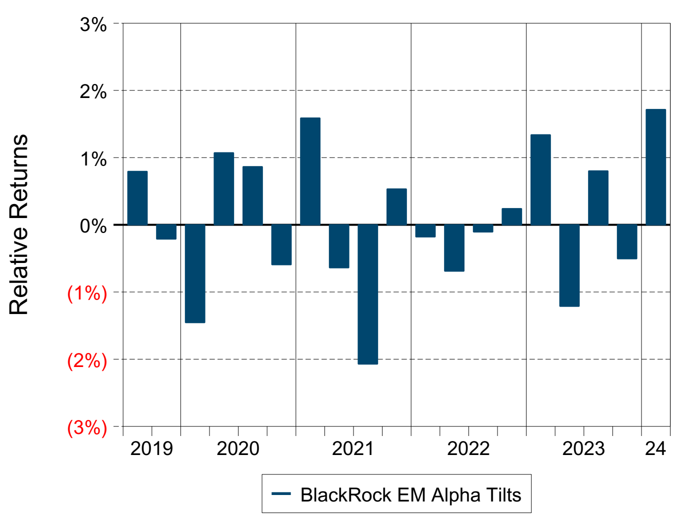
- BlackRock EM Alpha Tilts's portfolio posted a 4.12% return for the quarter placing it in the 38 percentile of the Callan Emerging Broad group for the quarter and in the 57 percentile for the last year.
- BlackRock EM Alpha Tilts's portfolio outperformed the MSCI EM by 1.76% for the quarter and outperformed the MSCI EM for the year by 0.84%.

Performance vs Callan Emerging Broad (Gross)

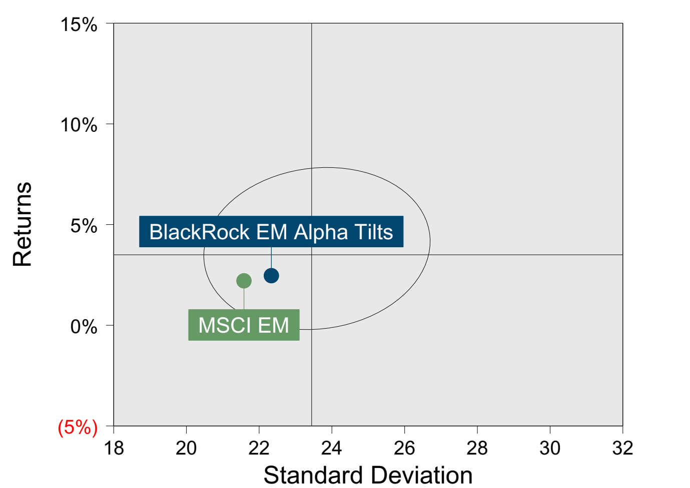


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 4-3/4 Years
10th Percentile	6.56	15.22	18.11	4.68	2.87	7.15
25th Percentile	4.96	10.82	14.26	2.54	(1.28)	5.25
Median	3.31	8.09	9.66	0.01	(4.76)	3.50
75th Percentile	2.05	4.99	6.49	(2.15)	(7.31)	2.34
90th Percentile	0.21	2.55	3.27	(4.57)	(9.00)	1.01
BlackRock EM Alpha Tilts ●	4.12	9.35	8.99	(0.96)	(5.31)	2.46
MSCI EM ▲	2.37	7.19	8.15	(1.73)	(5.05)	2.21

Relative Return vs MSCI EM



Callan Emerging Broad (Gross)
Annualized Four and Three-Quarter Year Risk vs Return

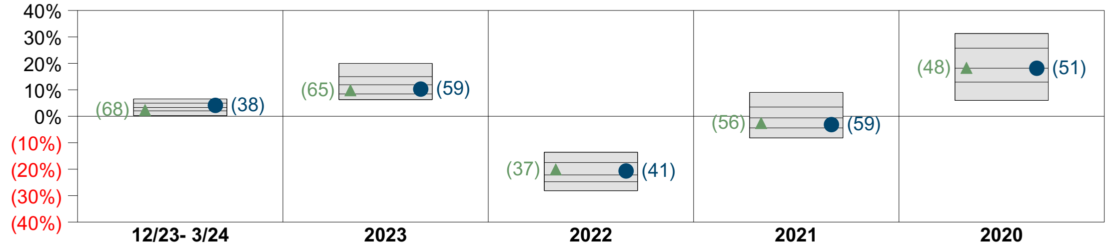


BlackRock EM Alpha Tilts
Return Analysis Summary

Return Analysis

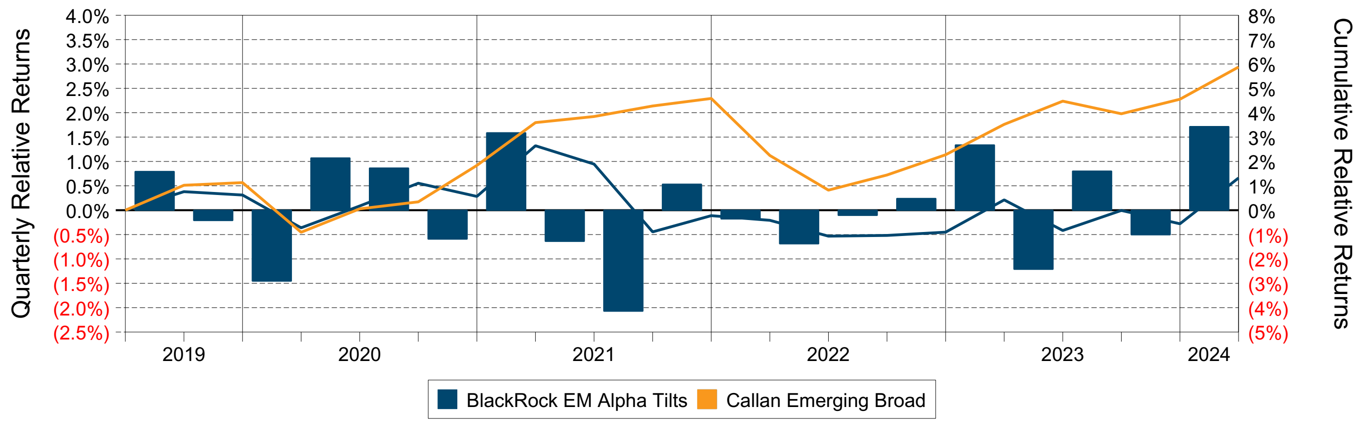
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Emerging Broad (Gross)

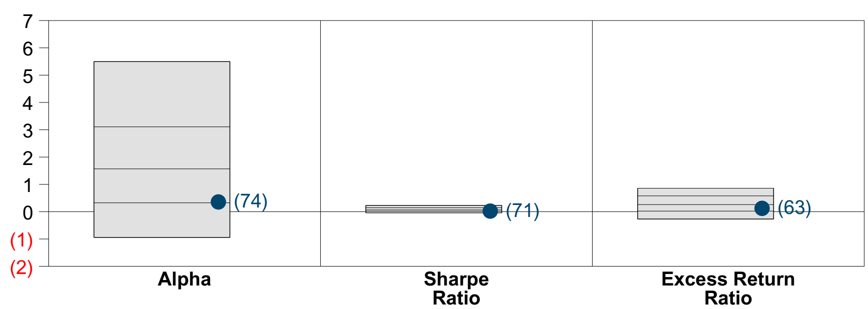


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	6.56	19.99	(13.59)	9.02	31.29
25th Percentile	4.96	14.98	(17.48)	3.49	25.73
Median	3.31	11.91	(22.16)	(0.59)	18.17
75th Percentile	2.05	8.44	(24.74)	(4.40)	12.92
90th Percentile	0.21	6.28	(28.15)	(8.19)	6.00
BlackRock EM Alpha Tilts ●	4.12	10.27	(20.68)	(3.15)	18.15
MSCI EM ▲	2.37	9.83	(20.09)	(2.54)	18.31

Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM
Rankings Against Callan Emerging Broad (Gross)
Four and Three-Quarter Years Ended March 31, 2024



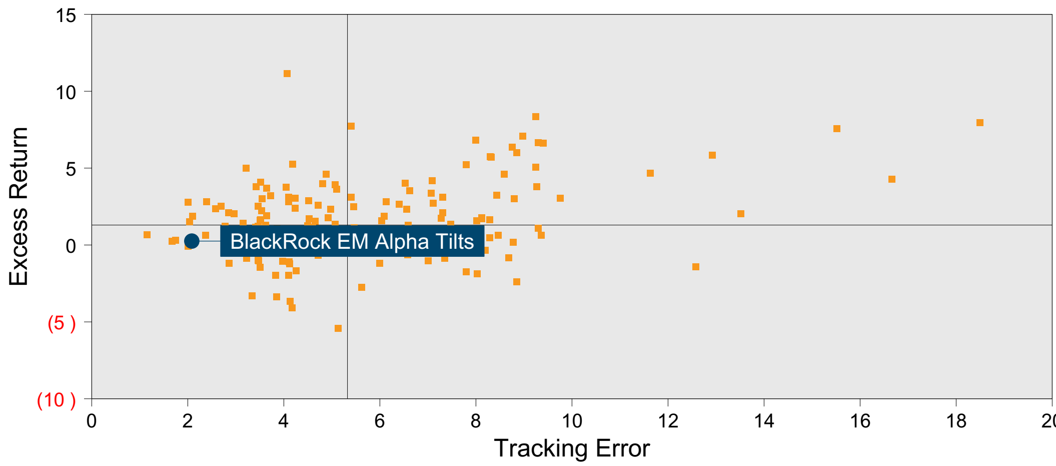
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	5.50	0.23	0.86
25th Percentile	3.11	0.14	0.58
Median	1.57	0.06	0.26
75th Percentile	0.32	0.01	0.02
90th Percentile	(0.94)	(0.04)	(0.27)
BlackRock EM Alpha Tilts ●	0.36	0.02	0.12

BlackRock EM Alpha Tilts
Risk Analysis Summary

Risk Analysis

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

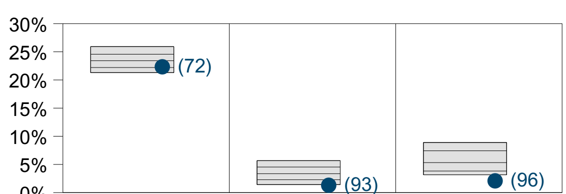
Risk Analysis vs Callan Emerging Broad (Gross)
Four and Three-Quarter Years Ended March 31, 2024

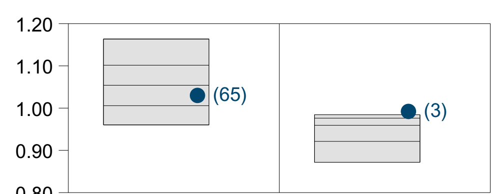


Market Capture vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Four and Three-Quarter Years Ended March 31, 2024

	Up Market Capture	Down Market Capture
10th Percentile	138.99	110.69
25th Percentile	125.74	106.69
Median	116.67	101.78
75th Percentile	106.91	95.90
90th Percentile	95.88	91.08
BlackRock EM Alpha Tilts ●	106.35	102.11

Risk Statistics Rankings vs MSCI Emerging Markets (Net)
Rankings Against Callan Emerging Broad (Gross)
Four and Three-Quarter Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	25.92	5.68	8.89
25th Percentile	24.57	4.54	7.43
Median	23.42	3.36	5.33
75th Percentile	22.21	2.29	3.83
90th Percentile	21.30	1.42	3.16
BlackRock EM Alpha Tilts ●	22.34	1.30	2.08

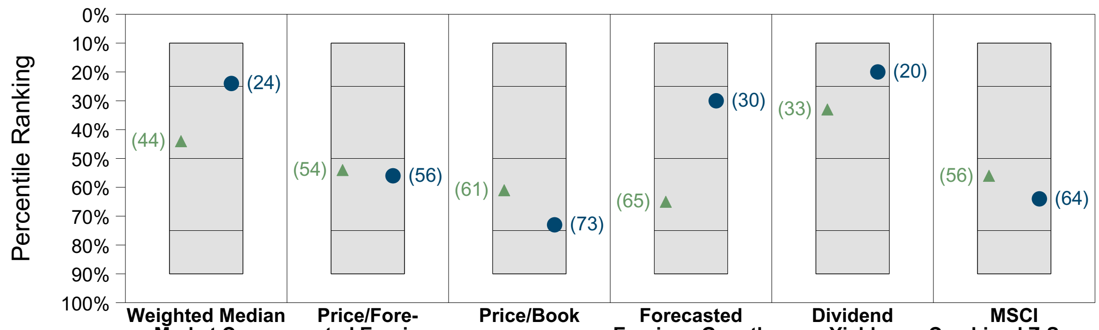
	Beta	R-Squared
10th Percentile	1.16	0.98
25th Percentile	1.10	0.98
Median	1.05	0.96
75th Percentile	1.01	0.92
90th Percentile	0.96	0.87
BlackRock EM Alpha Tilts ●	1.03	0.99

BlackRock EM Alpha Tilts
Equity Characteristics Analysis Summary

Portfolio Characteristics

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

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

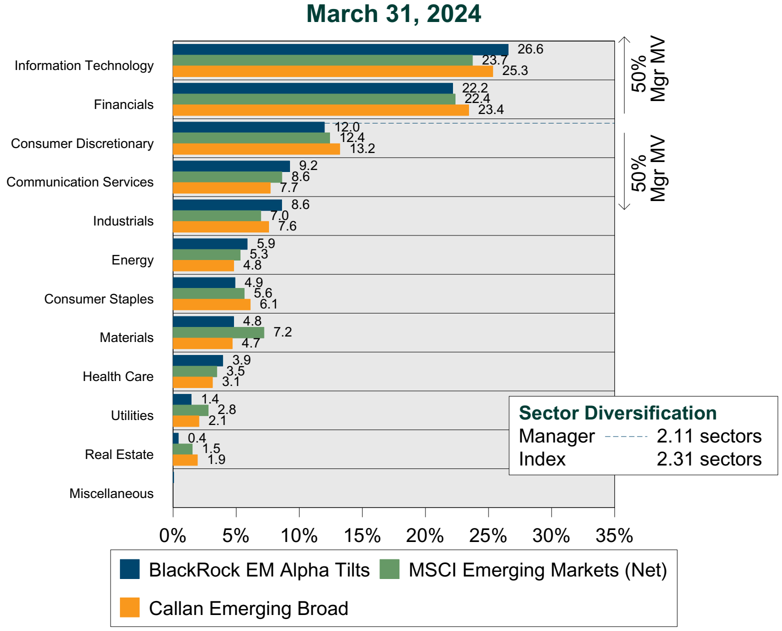


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	52.91	18.38	3.37	22.41	4.49	0.68
25th Percentile	35.19	14.56	2.48	20.93	3.51	0.41
Median	27.17	12.29	1.77	18.54	2.82	0.17
75th Percentile	14.60	10.25	1.41	16.22	2.03	(0.20)
90th Percentile	8.19	8.49	1.03	14.43	1.47	(0.50)
BlackRock EM Alpha Tilts ●	36.25	11.64	1.43	19.92	3.69	(0.06)
MSCI Emerging Markets (Net) ▲	28.30	11.91	1.55	17.51	3.27	0.03

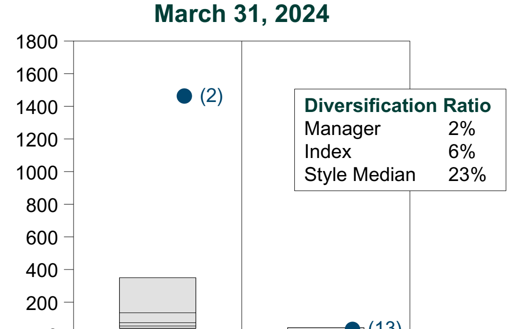
Sector Weights

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. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
March 31, 2024



Diversification
March 31, 2024



	Number of Securities	Issue Diversification
10th Percentile	350	44
25th Percentile	135	25
Median	74	17
75th Percentile	54	13
90th Percentile	39	9
BlackRock EM Alpha Tilts ●	1463	33
MSCI Emerging Markets (Net) ▲	1375	82

BlackRock EM Alpha Tilts
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	$1,702,887	8.3%	26.55%	631.29	19.14	1.67%	11.74%
Tencent Holdings Limited Shs Par Hkd	Communication Services	$895,576	4.4%	1.48%	367.29	14.15	0.79%	20.87%
Samsung Electronics Co Ltd Ord	Information Technology	$785,813	3.8%	0.88%	365.39	16.40	1.75%	54.00%
Alibaba Group Holding Ltd	Consumer Discretionary	$535,264	2.6%	(8.87)%	182.88	8.03	1.34%	1.47%
Hon Hai Precision Inds Ltd Ord	Information Technology	$331,283	1.6%	37.65%	64.98	12.61	3.53%	11.22%
Meituan Dianping Hk/03690	Consumer Discretionary	$319,212	1.6%	15.92%	69.69	16.36	0.00%	134.10%
Media Tek Incorporation Shs	Information Technology	$311,651	1.5%	15.90%	59.73	18.94	4.60%	9.00%
Icici Bank Limited Shs Dematerial	Financials	$289,645	1.4%	9.45%	92.05	17.72	0.76%	52.00%
Vale Sa Shs	Materials	$268,775	1.3%	(20.09)%	55.16	5.12	11.49%	(12.84)%
Netease Inc Common Stock Usd.0001	Communication Services	$259,498	1.3%	14.68%	67.08	14.51	2.45%	33.42%

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	$286	0.0%	108.16%	9.67	98.33	0.31%	(11.16)%
Kukje Precision	Health Care	$627	0.0%	107.28%	10.22	(72.82)	0.00%	-
Samsung Techwin Co	Industrials	$358	0.0%	59.41%	7.69	16.79	0.88%	5.00%
China Molybdenum 'a'	Materials	$78	0.0%	56.92%	20.34	16.91	1.02%	31.65%
Cummins India (Kirloskar	Industrials	$328	0.0%	53.78%	9.99	50.35	1.03%	28.67%
China Molybdenum Co Ltd H	Materials	$208	0.0%	52.74%	3.34	12.14	1.38%	22.80%
Jio Financial Services Limited	Financials	$795	0.0%	51.52%	26.95	706.67	0.00%	-
Saudi Resh.& Mktg.Gp.	Communication Services	$181	0.0%	51.21%	5.53	26.18	0.00%	133.45%
Makemytrip	Consumer Discretionary	$108,356	0.5%	50.89%	4.72	53.66	0.00%	(38.48)%
Savola Group	Consumer Staples	$259	0.0%	50.31%	8.02	30.76	1.17%	25.37%

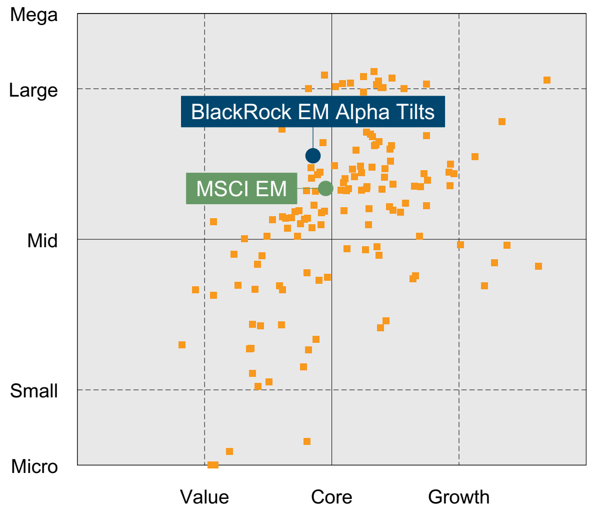
10 Worst Performers

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	$108	0.0%	(54.20)%	1.83	9.17	2.59%	14.95%
Nio Inc Ads	Consumer Discretionary	$399	0.0%	(51.34)%	8.69	(4.29)	0.00%	-
Sunny Optical Tchnlgy Grp Lt Shs	Information Technology	$239	0.0%	(44.70)%	5.60	19.19	0.55%	(18.95)%
Xpeng Inc Class A	Consumer Discretionary	$310	0.0%	(44.48)%	6.31	(7.34)	0.00%	-
Guangdong Investment Ltd Shs	Utilities	$83	0.0%	(42.16)%	2.80	5.63	9.27%	5.22%
Qualicorp On Nm	Health Care	$15,297	0.1%	(41.78)%	0.12	3.76	4.88%	(32.38)%
China Medical System Hldgs L Shs	Health Care	$93	0.0%	(41.75)%	2.58	5.36	7.28%	14.84%
Eastern Tobacco	Consumer Staples	$39	0.0%	(41.74)%	1.19	6.21	14.65%	36.49%
Country Garden Hldgs Co Ltd	Real Estate	$51	0.0%	(39.01)%	1.73	(1.09)	0.00%	10.00%
Shandong Weigao Gp Med Poly Shs H	Health Care	$102	0.0%	(37.11)%	2.82	8.55	3.71%	12.42%

Current Holdings Based Style Analysis
BlackRock EM Alpha Tilts
As of March 31, 2024

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

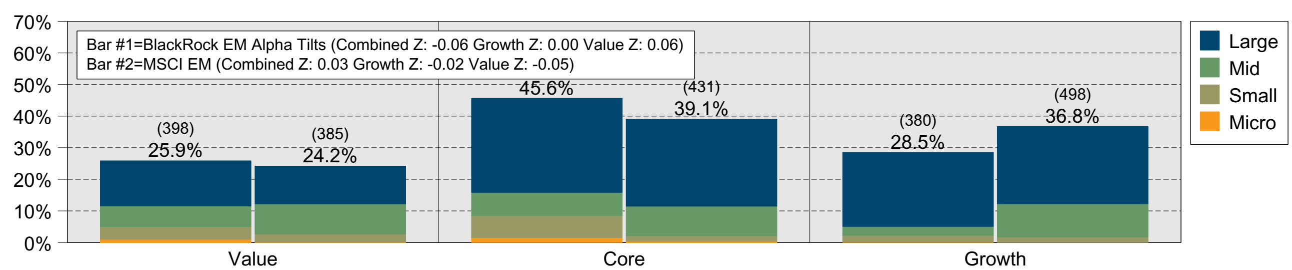
Style Map vs Callan Emerging Broad
Holdings as of March 31, 2024



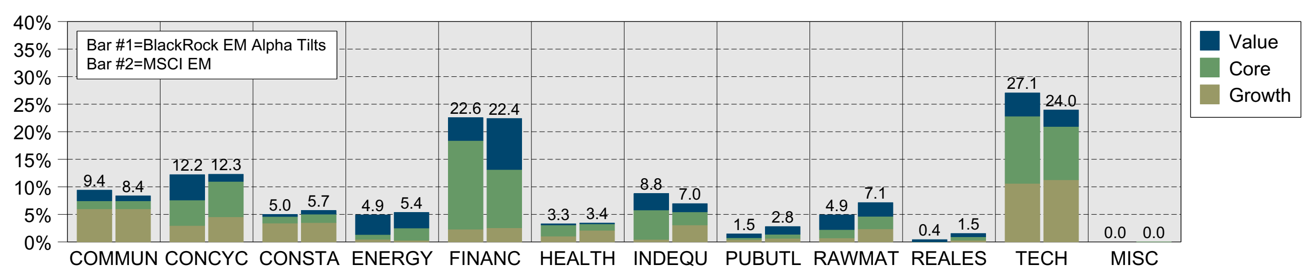
Style Exposure Matrix
Holdings as of March 31, 2024

	Value	Core	Growth	Total
Large	14.3% (72) 12.0% (75)	29.8% (92) 27.6% (96)	23.4% (82) 24.5% (92)	**67.5% (246)** **64.1% (263)**
Mid	6.5% (180) 9.5% (187)	7.3% (199) 9.4% (220)	2.8% (211) 10.5% (266)	**16.7% (590)** **29.4% (673)**
Small	4.1% (136) 2.6% (120)	7.0% (110) 1.7% (114)	1.9% (85) 1.7% (140)	**13.0% (331)** **6.1% (374)**
Micro	1.0% (10) 0.1% (3)	1.5% (3) 0.4% (1)	0.3% (2) 0.0% (0)	**2.8% (15)** **0.4% (4)**
Total	**25.9% (398)** **24.2% (385)**	**45.6% (404)** **39.1% (431)**	**28.5% (380)** **36.8% (498)**	**100.0% (1182)** **100.0% (1314)**

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



Sector Weights Distribution
Holdings as of March 31, 2024

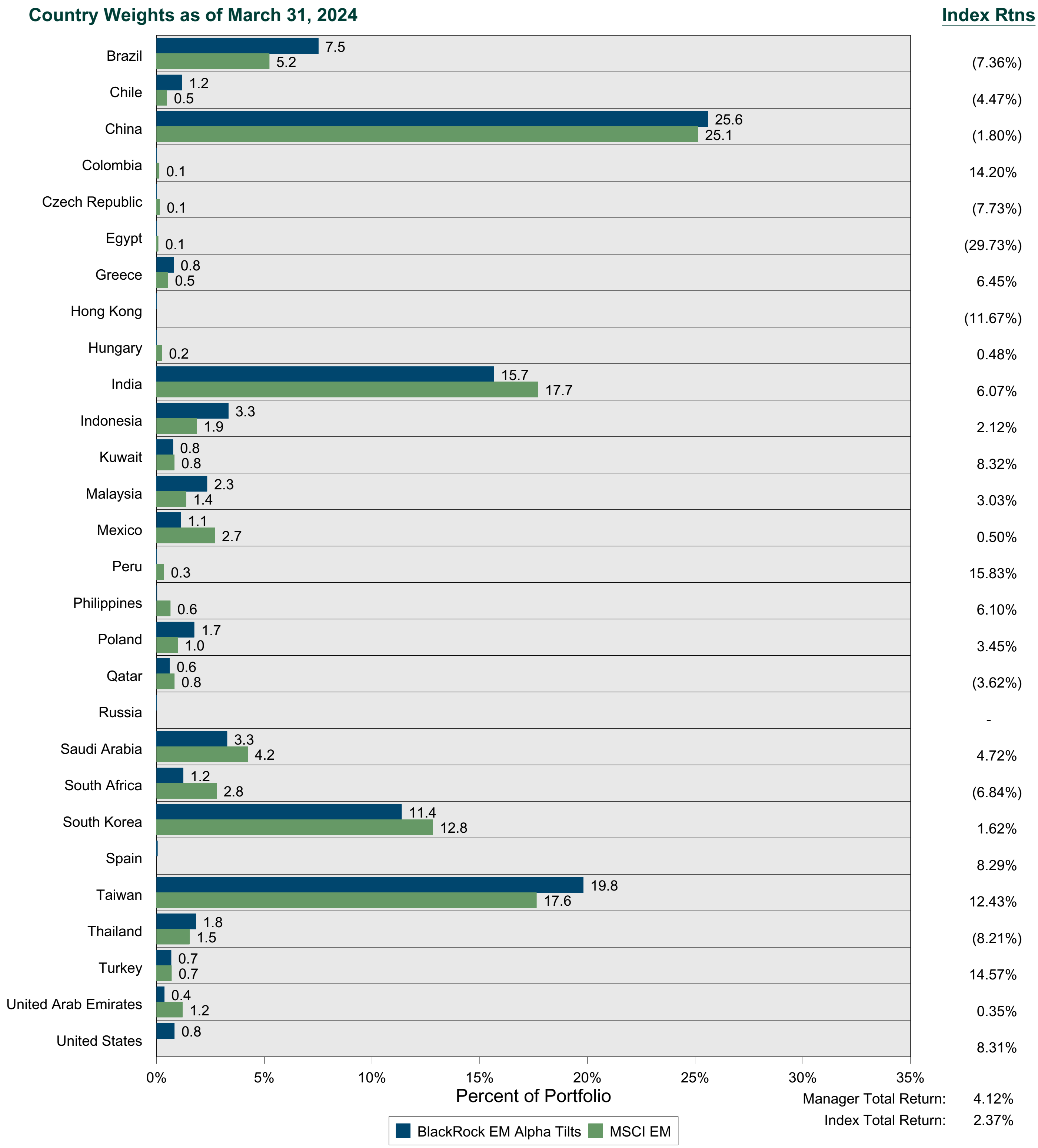


Country Allocation
BlackRock EM Alpha Tilts VS MSCI Emerging Markets (Net)

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



ABS Global
Period Ended March 31, 2024

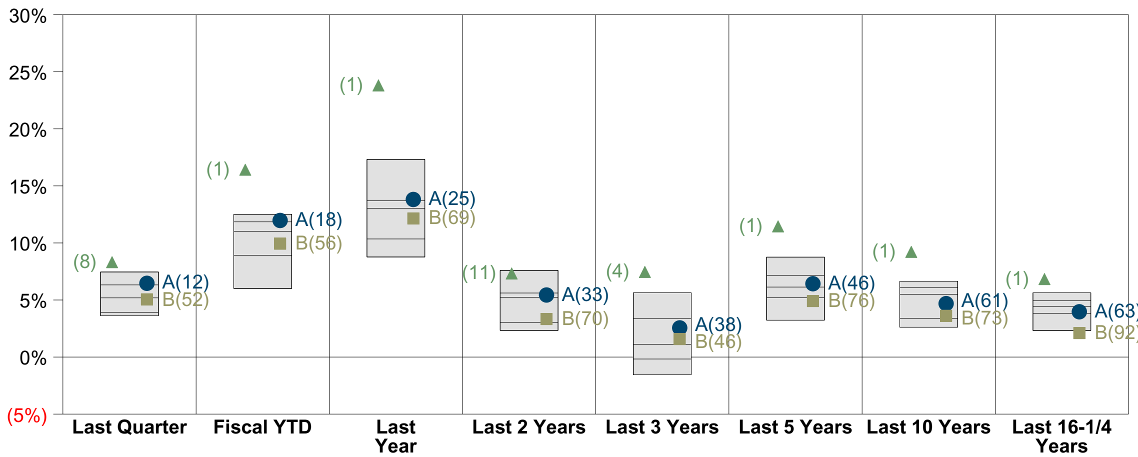
Investment Philosophy

ABS believes that equity long/short strategies provide an attractive long term risk reward profile in all market environments, making it not only an appealing alternative to long-only investing, but also an attractive approach to alternative asset investing. Coupled with their focus on equity long/short strategies, ABS believes that the FoHF portfolio framework enables investors the opportunity to invest in diversified portfolios with less volatility than the general equity markets. ABS manages portfolios employing a fundamental, global investment focus that target global equity market returns with significantly less volatility over a full market cycle.

Quarterly Summary and Highlights

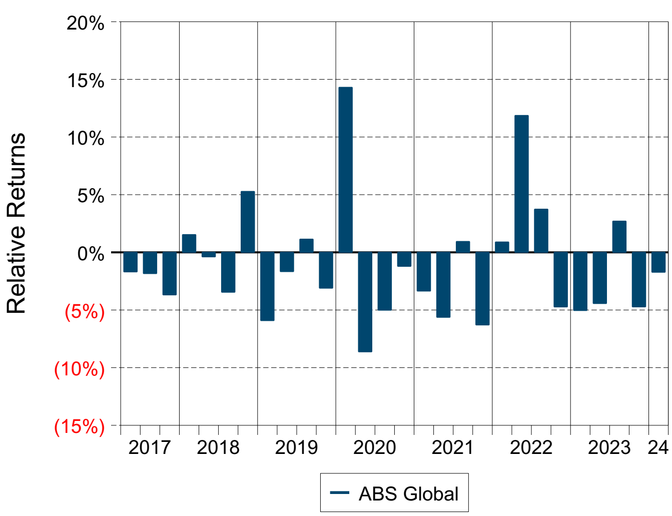
- ABS Global's portfolio posted a 6.46% return for the quarter placing it in the 12 percentile of the Callan Long/Short Equity Fund of Funds group for the quarter and in the 25 percentile for the last year.
- ABS Global's portfolio underperformed the MSCI ACWI GD by 1.85% for the quarter and underperformed the MSCI ACWI GD for the year by 10.00%.

Performance vs Callan Long/Short Equity Fund of Funds (Net)

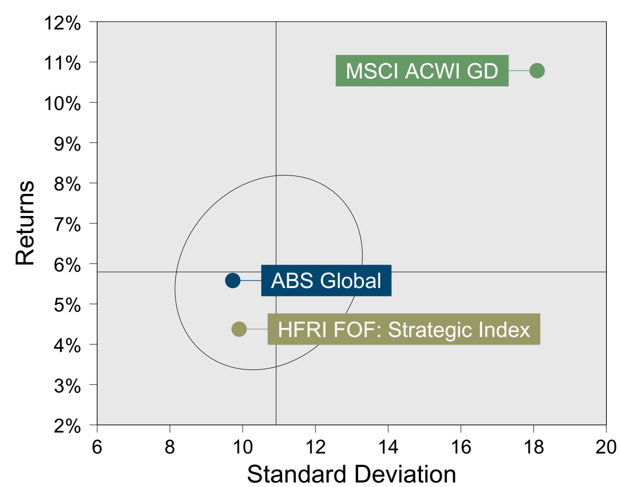


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 16-1/4 Years
10th Percentile	7.46	12.51	17.32	7.59	5.64	8.76	6.65	5.63
25th Percentile	6.32	11.85	13.70	5.61	3.37	7.15	6.09	4.95
Median	5.19	11.02	13.04	5.24	1.12	6.13	5.50	4.43
75th Percentile	3.91	8.92	10.35	3.03	(0.17)	5.20	3.39	3.82
90th Percentile	3.62	6.01	8.77	2.33	(1.55)	3.23	2.62	2.33
ABS Global ● A	6.46	11.97	13.81	5.44	2.56	6.43	4.68	3.97
HFRI FOF: Strategic Index ■ B	5.06	9.93	12.15	3.33	1.58	4.91	3.61	2.10
MSCI ACWI GD ▲	8.32	16.42	23.81	7.32	7.46	11.45	9.22	6.83

Relative Return vs MSCI ACWI GD



Callan Long/Short Equity Fund of Funds (Net)
Annualized Seven Year Risk vs Return

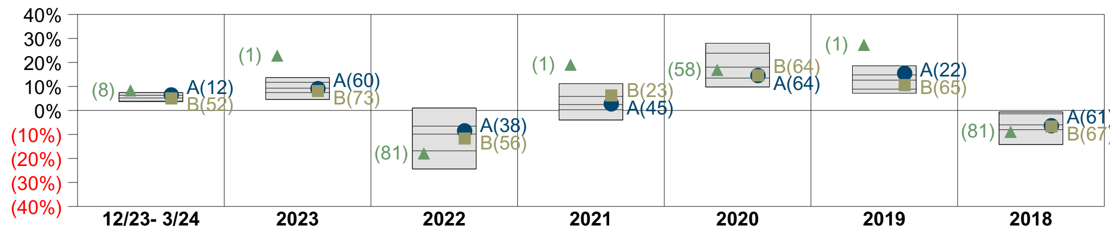


ABS Global
Return Analysis Summary

Return Analysis

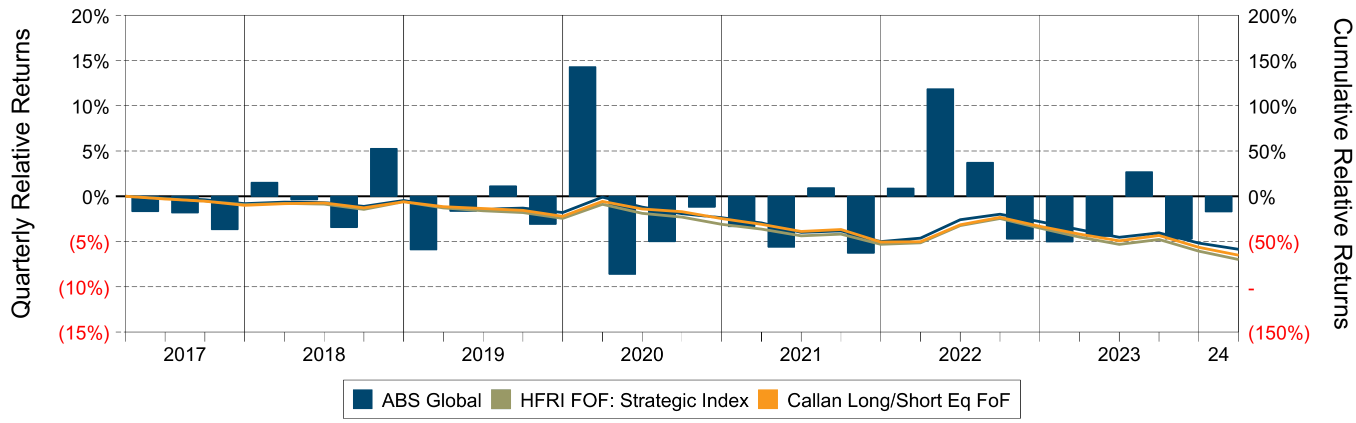
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Long/Short Equity Fund of Funds (Net)

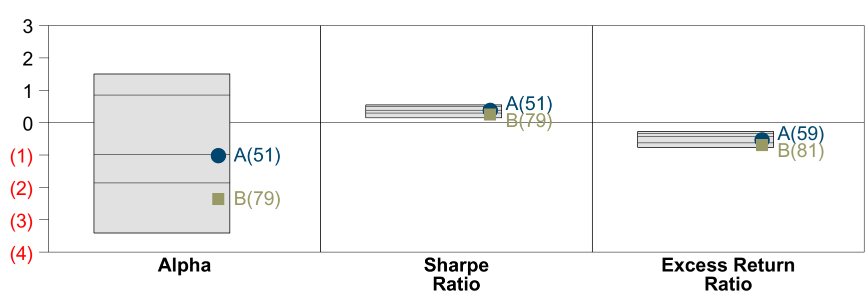


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	7.46	13.68	1.02	11.14	28.00	18.61	(0.63)
25th Percentile	6.32	11.72	(6.54)	5.84	23.87	14.79	(1.42)
Median	5.19	9.29	(9.85)	2.44	18.05	12.63	(6.02)
75th Percentile	3.91	7.45	(16.85)	0.27	13.49	8.89	(8.04)
90th Percentile	3.62	4.58	(24.38)	(3.99)	9.78	7.17	(14.21)
ABS Global ● A	6.46	9.08	(8.50)	2.72	14.53	15.45	(6.37)
HFRI FOF: Strategic Index ■ B	5.06	8.09	(11.71)	6.26	14.62	10.52	(6.67)
MSCI ACWI GD ▲	8.32	22.81	(17.96)	19.04	16.82	27.30	(8.93)

Cumulative and Quarterly Relative Returns vs MSCI ACWI GD



Risk Adjusted Return Measures vs MSCI ACWI GD
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2024



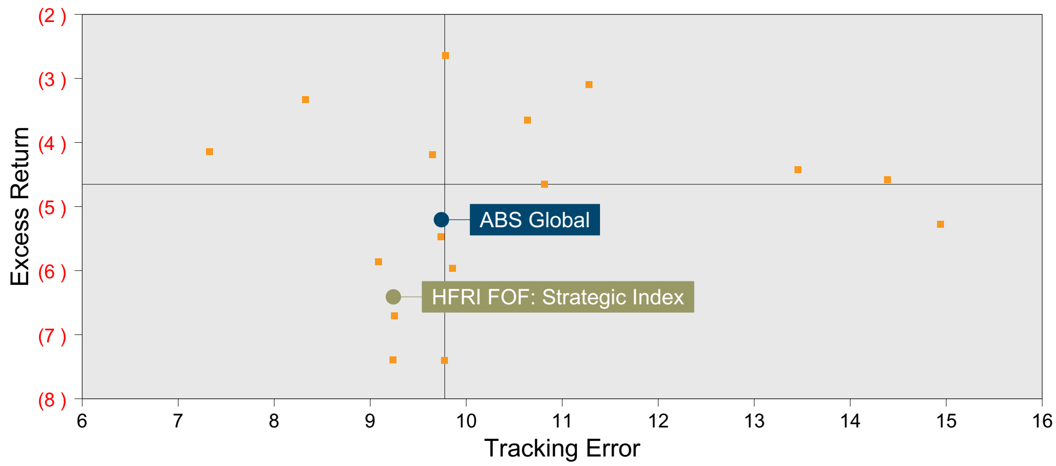
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.50	0.55	(0.27)
25th Percentile	0.85	0.51	(0.34)
Median	(0.99)	0.38	(0.43)
75th Percentile	(1.86)	0.30	(0.63)
90th Percentile	(3.41)	0.15	(0.77)
ABS Global ● A	(1.02)	0.38	(0.53)
HFRI FOF: Strategic Index ■ B	(2.36)	0.25	(0.69)

ABS Global
Risk Analysis Summary

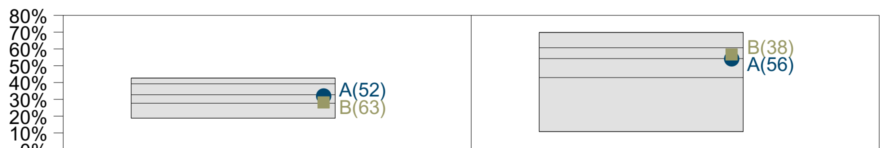
Risk Analysis

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 Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2024

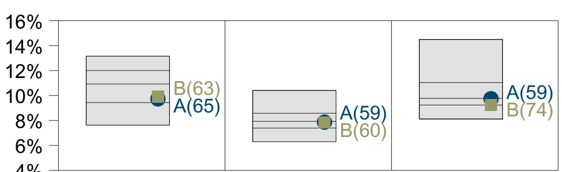


Market Capture vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2024

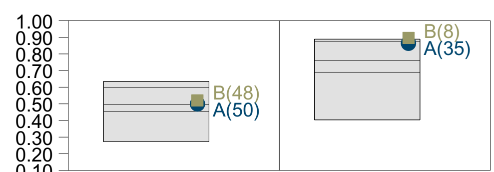


		Up Market Capture	Down Market Capture
10th Percentile		42.65	69.83
25th Percentile		39.24	60.70
Median		32.73	54.27
75th Percentile		27.69	42.96
90th Percentile		18.78	10.79
ABS Global	● A	31.98	54.10
HFRI FOF: Strategic Index	■ B	28.20	56.72

Risk Statistics Rankings vs MSCI ACWI (Gross)
Rankings Against Callan Long/Short Equity Fund of Funds (Net)
Seven Years Ended March 31, 2024



		Standard Deviation	Downside Risk	Tracking Error
10th Percentile		13.15	10.41	14.49
25th Percentile		12.00	8.58	11.04
Median		10.93	7.93	9.78
75th Percentile		9.43	7.39	9.24
90th Percentile		7.62	6.30	8.12
ABS Global	● A	9.73	7.87	9.74
HFRI FOF: Strategic Index	■ B	9.90	7.84	9.24

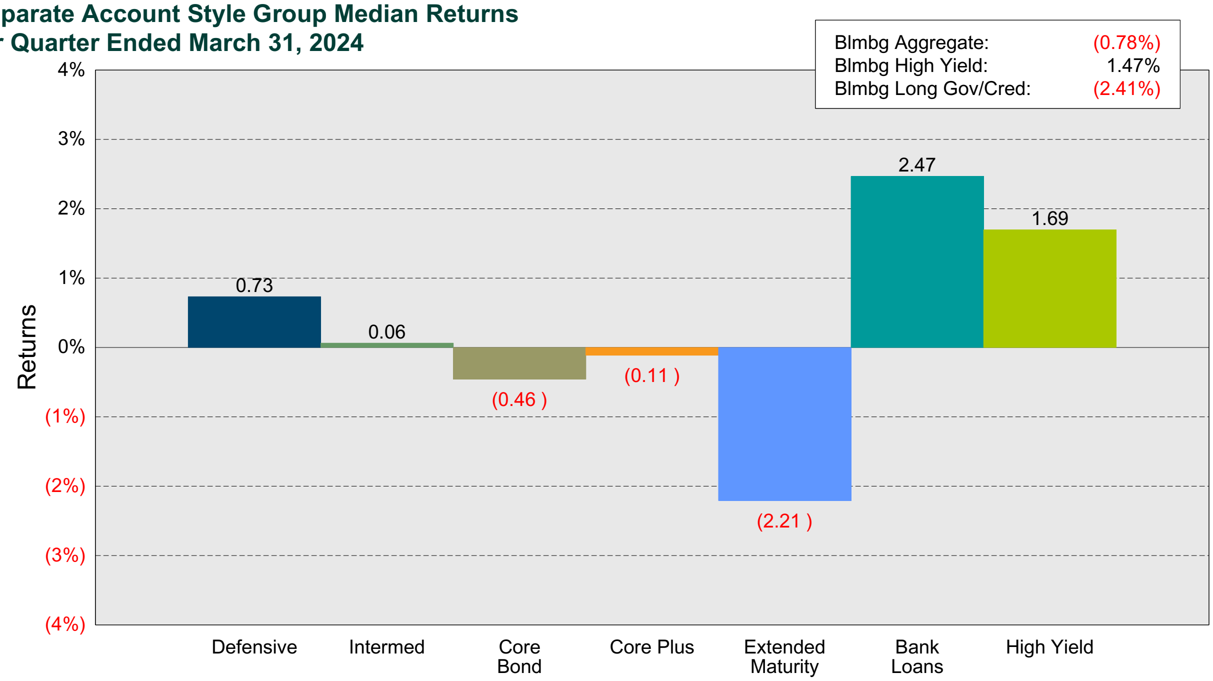


		Beta	R-Squared
10th Percentile		0.63	0.89
25th Percentile		0.60	0.88
Median		0.50	0.76
75th Percentile		0.45	0.69
90th Percentile		0.27	0.40
ABS Global	● A	0.50	0.86
HFRI FOF: Strategic Index	■ B	0.52	0.90

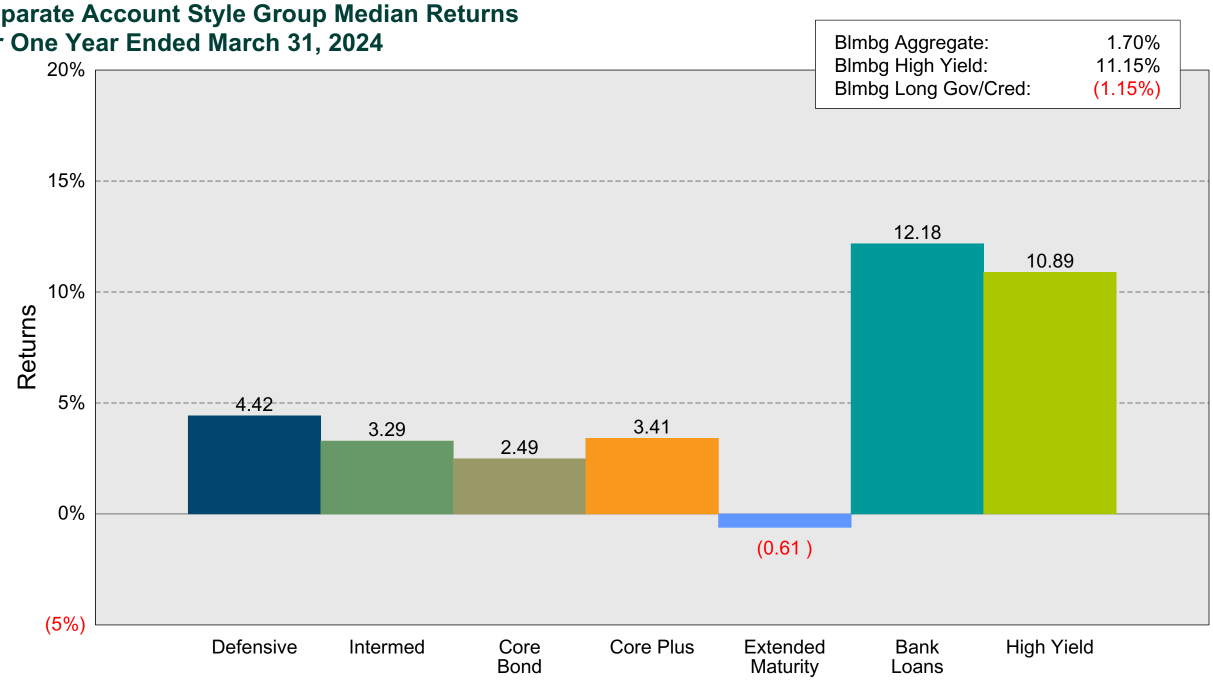
Domestic Fixed Income
Active Management Overview

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



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

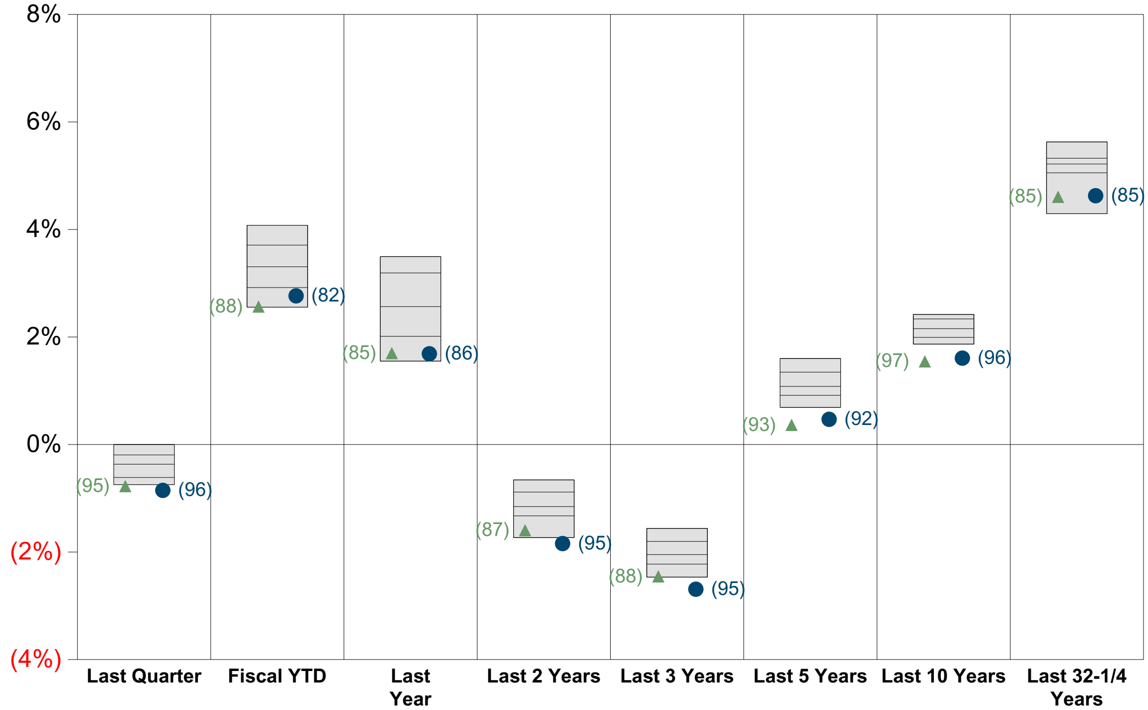


Domestic Fixed Income
Period Ended March 31, 2024

Quarterly Summary and Highlights

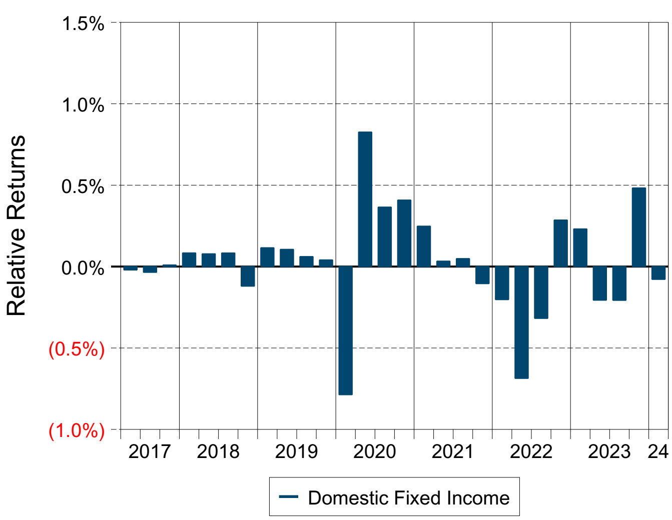
- Domestic Fixed Income's portfolio posted a (0.85)% return for the quarter placing it in the 96 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 86 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.08% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.01%.

Performance vs Callan Core Bond Mutual Funds (Gross)

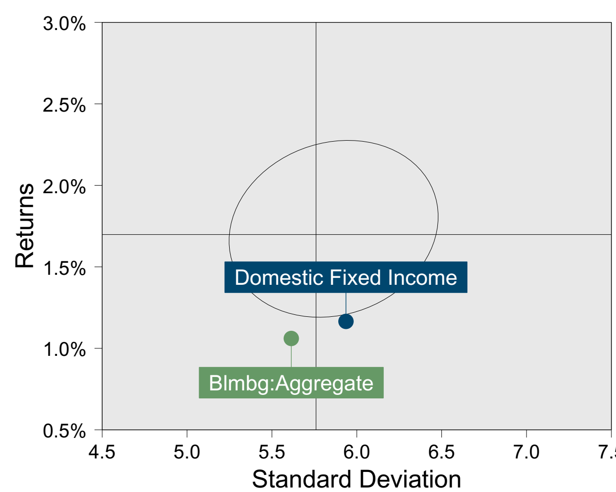


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 32-1/4 Years
10th Percentile	0.00	4.08	3.50	(0.66)	(1.56)	1.60	2.42	5.63
25th Percentile	(0.19)	3.71	3.19	(0.88)	(1.80)	1.35	2.34	5.33
Median	(0.37)	3.31	2.57	(1.15)	(2.05)	1.08	2.16	5.22
75th Percentile	(0.61)	2.92	2.01	(1.33)	(2.22)	0.91	1.99	5.05
90th Percentile	(0.75)	2.55	1.55	(1.73)	(2.47)	0.69	1.87	4.29
Domestic Fixed Income ●	(0.85)	2.77	1.69	(1.84)	(2.69)	0.47	1.61	4.63
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54	4.61

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross) Annualized Seven Year Risk vs Return

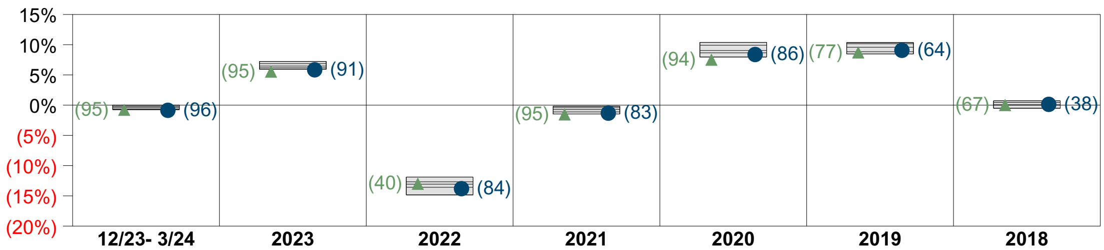


Domestic Fixed Income
Return Analysis Summary

Return Analysis

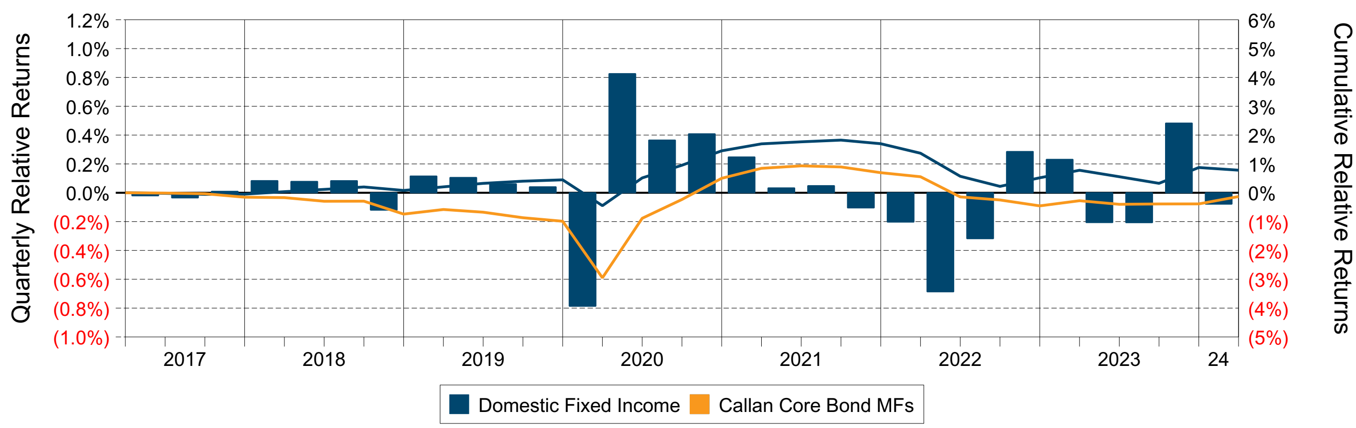
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Bond Mutual Funds (Gross)

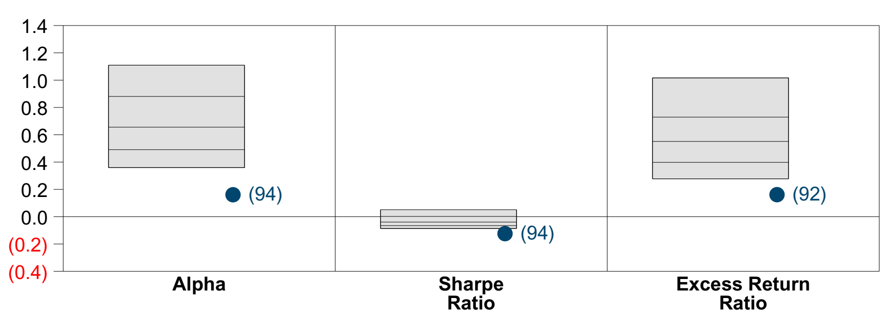


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.00	7.23	(11.89)	(0.18)	10.38	10.36	0.72
25th Percentile	(0.19)	6.88	(12.67)	(0.42)	9.91	10.16	0.44
Median	(0.37)	6.47	(13.07)	(0.73)	9.04	9.58	0.09
75th Percentile	(0.61)	6.18	(13.58)	(1.11)	8.66	8.84	(0.02)
90th Percentile	(0.75)	5.94	(14.84)	(1.46)	7.96	8.47	(0.51)
Domestic Fixed Income ●	(0.85)	5.84	(13.81)	(1.32)	8.37	9.07	0.14
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended March 31, 2024



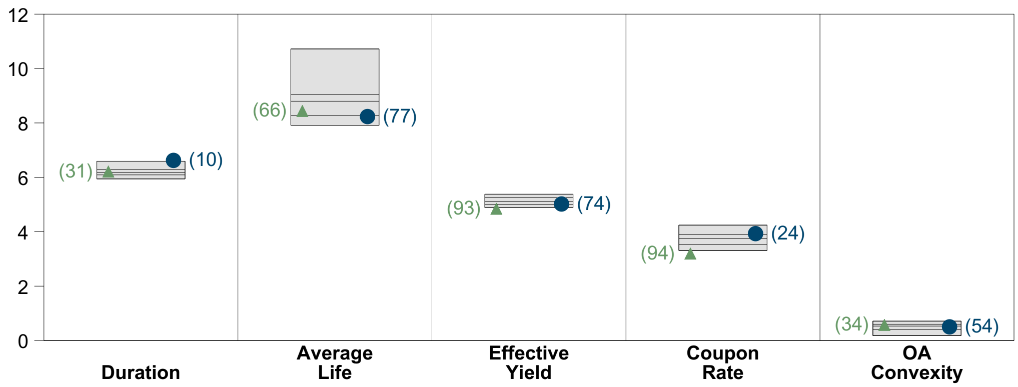
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	0.05	1.02
25th Percentile	0.88	0.00	0.73
Median	0.66	(0.04)	0.55
75th Percentile	0.49	(0.07)	0.40
90th Percentile	0.36	(0.09)	0.28
Domestic Fixed Income ●	0.16	(0.12)	0.16

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

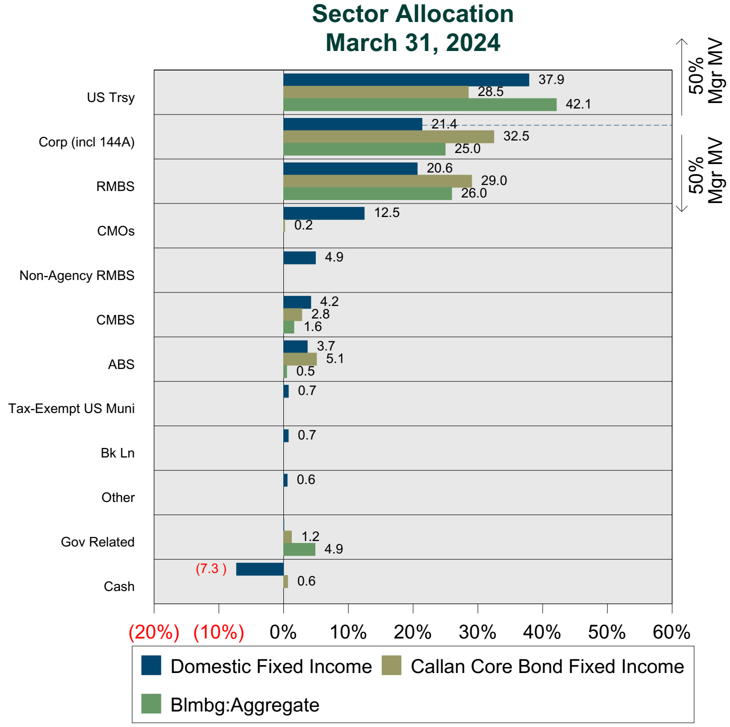


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Domestic Fixed Income ●	6.62	8.23	5.02	3.93	0.50
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

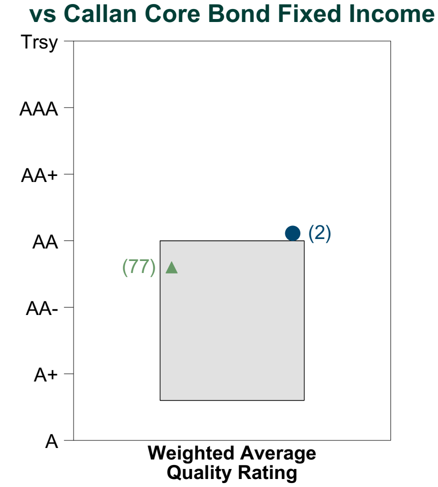
Sector Allocation and Quality Ratings

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



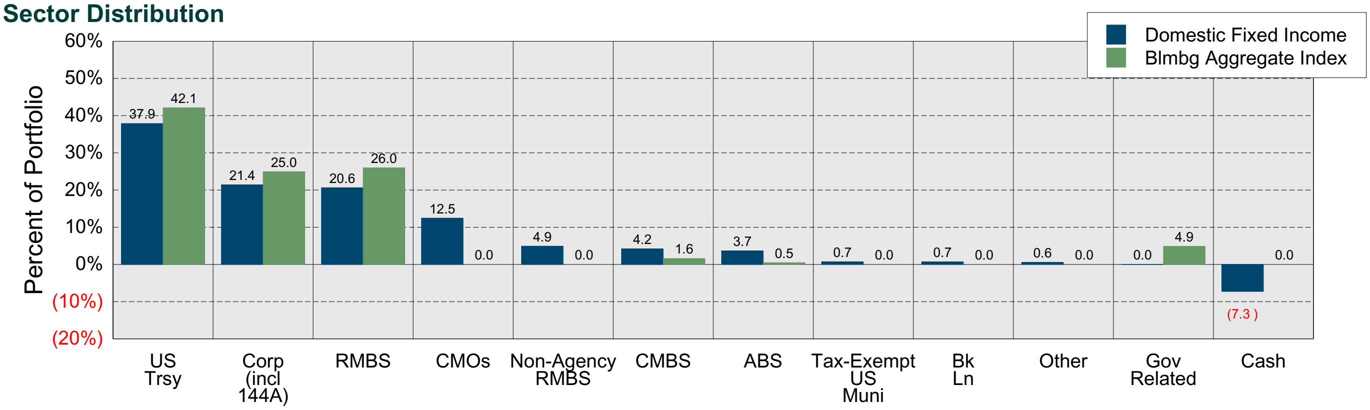
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Domestic Fixed Income ●	AA
Blmbg:Aggregate ▲	AA

Domestic Fixed Income
Portfolio Characteristics Summary
As of March 31, 2024

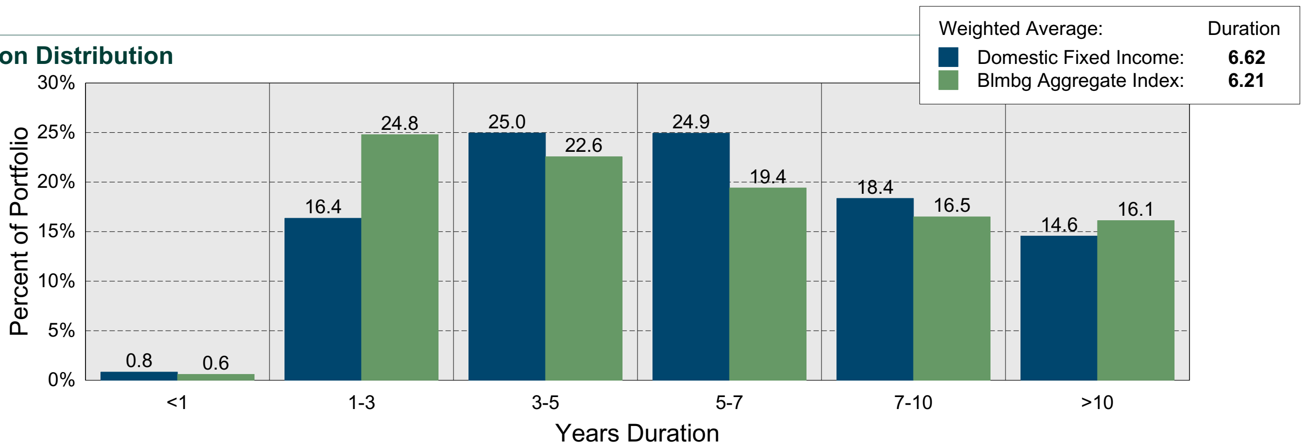
Portfolio Structure Comparison

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.

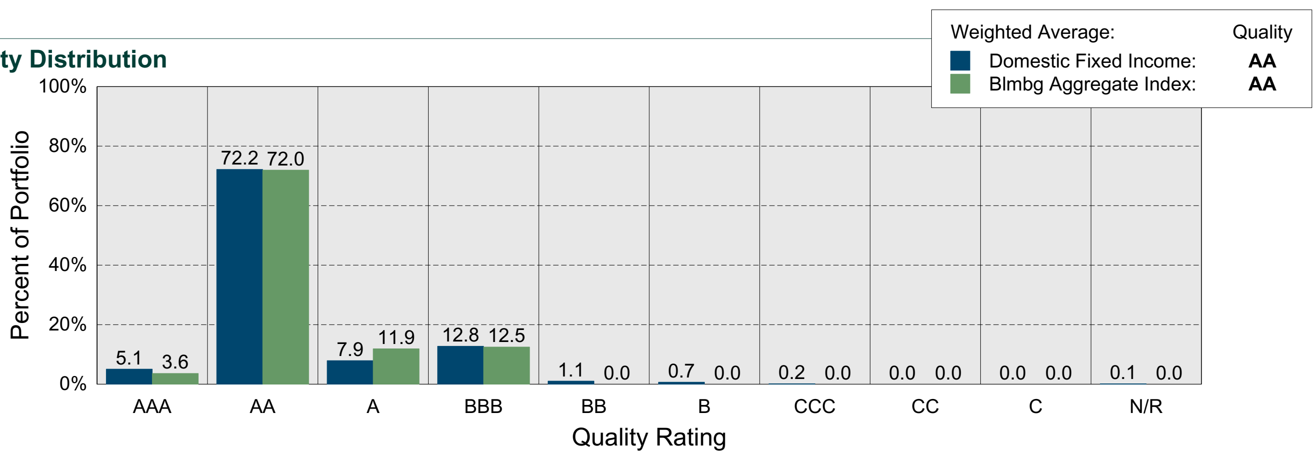
Sector Distribution



Duration Distribution



Quality Distribution



Prudential Cons Core Bond
Period Ended March 31, 2024

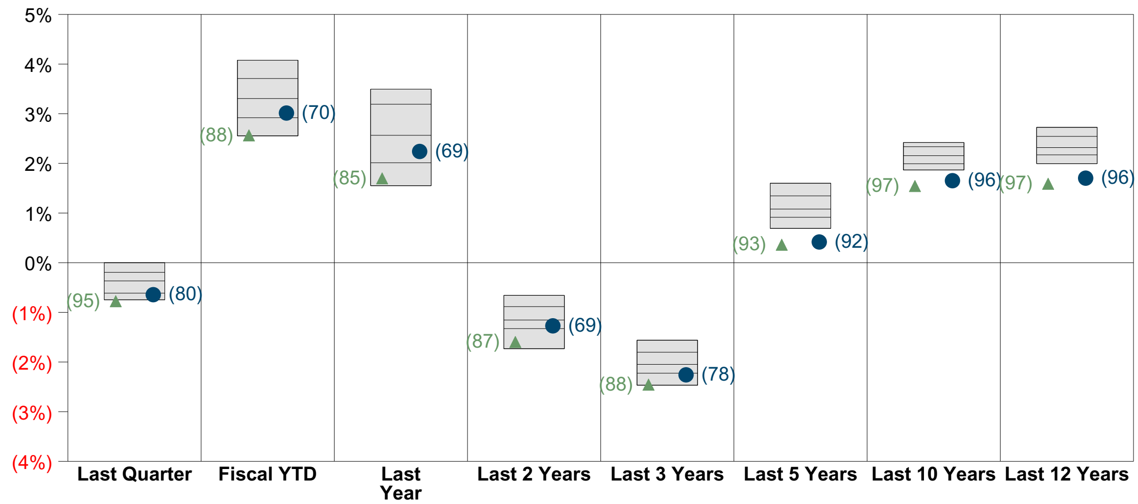
Investment Philosophy

PGIM Fixed Income's Core Conservative strategy is a benchmark-focused, investment grade-only, risk-controlled core strategy that seeks +25 bps over the Bloomberg Barclays Aggregate Index with index-like risk. The strategy seeks to generate virtually all of its excess return from just two activities: bottom-up subsector rotation within the corporate and mortgage/structured product sectors, and research-based security selection in all sectors. Top-down decisions such as duration, yield curve, and sector allocation are tightly constrained to benchmark weightings at all times.

Quarterly Summary and Highlights

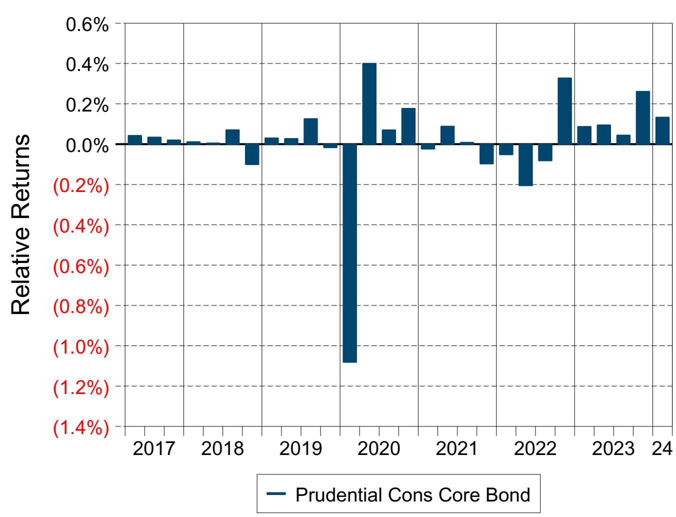
- Prudential Cons Core Bond's portfolio posted a (0.64)% return for the quarter placing it in the 80 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 69 percentile for the last year.
- Prudential Cons Core Bond's portfolio outperformed the Blmbg:Aggregate by 0.13% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.54%.

Performance vs Callan Core Bond Mutual Funds (Gross)

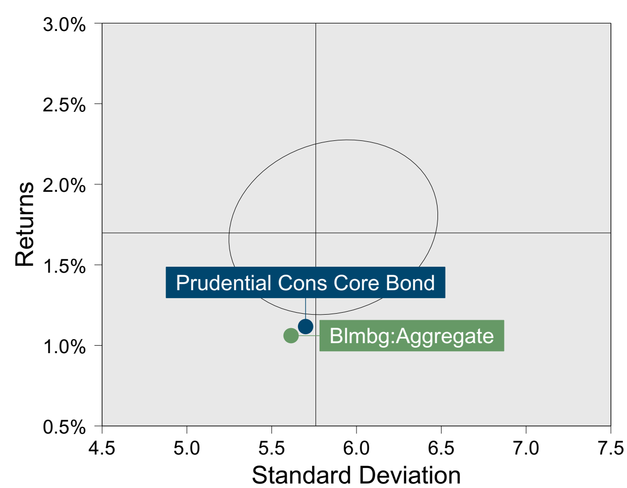


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 12 Years
10th Percentile	0.00	4.08	3.50	(0.66)	(1.56)	1.60	2.42	2.73
25th Percentile	(0.19)	3.71	3.19	(0.88)	(1.80)	1.35	2.34	2.54
Median	(0.37)	3.31	2.57	(1.15)	(2.05)	1.08	2.16	2.32
75th Percentile	(0.61)	2.92	2.01	(1.33)	(2.22)	0.91	1.99	2.17
90th Percentile	(0.75)	2.55	1.55	(1.73)	(2.47)	0.69	1.87	1.99
Prudential Cons Core Bond ●	(0.64)	3.01	2.24	(1.27)	(2.26)	0.42	1.65	1.70
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.54	1.59

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Gross)
Annualized Seven Year Risk vs Return

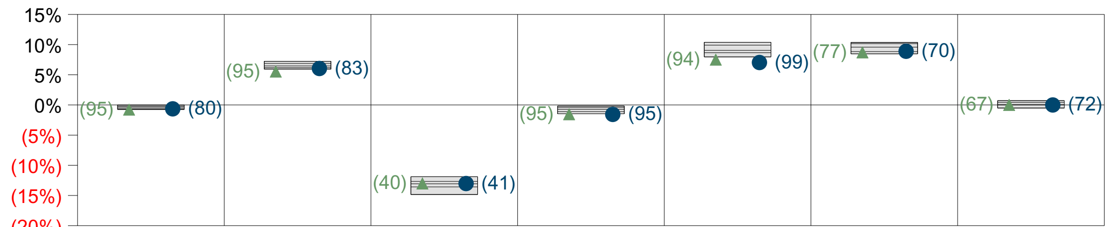


Prudential Cons Core Bond
Return Analysis Summary

Return Analysis

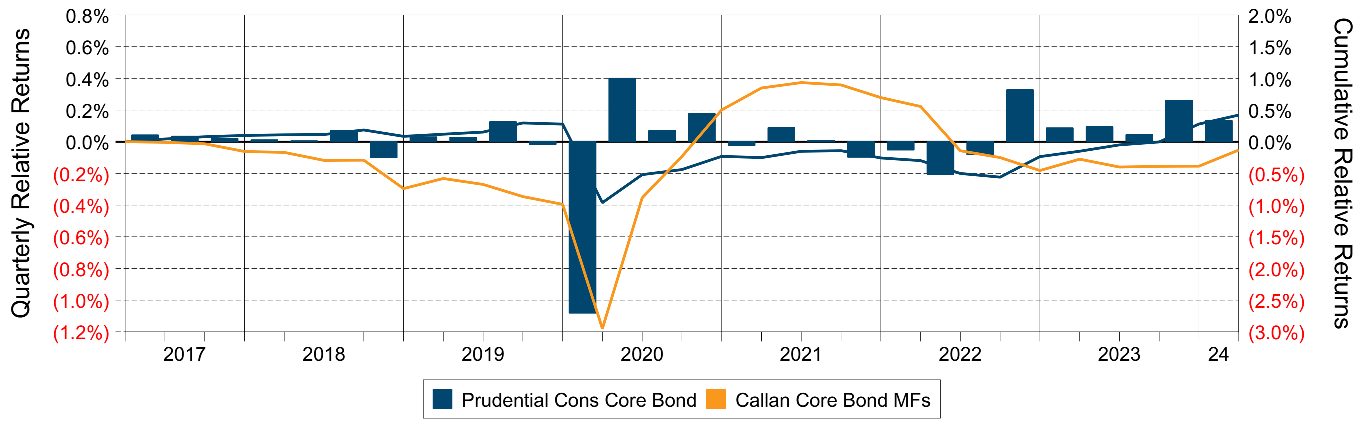
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

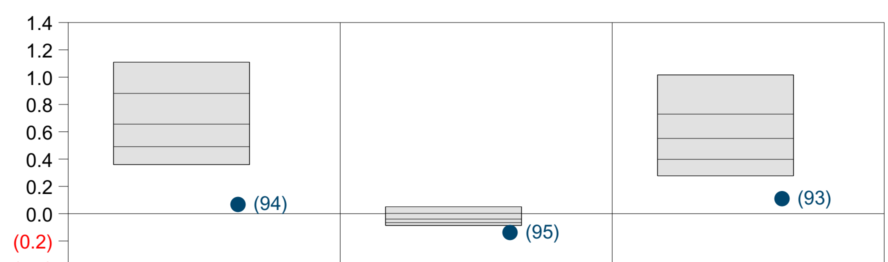


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	0.00	7.23	(11.89)	(0.18)	10.38	10.36	0.72
25th Percentile	(0.19)	6.88	(12.67)	(0.42)	9.91	10.16	0.44
Median	(0.37)	6.47	(13.07)	(0.73)	9.04	9.58	0.09
75th Percentile	(0.61)	6.18	(13.58)	(1.11)	8.66	8.84	(0.02)
90th Percentile	(0.75)	5.94	(14.84)	(1.46)	7.96	8.47	(0.51)
Prudential Cons Core Bond ●	(0.64)	6.04	(13.02)	(1.57)	7.03	8.90	(0.00)
Blmbg:Aggregate ▲	(0.78)	5.53	(13.01)	(1.54)	7.51	8.72	0.01

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Gross)
Seven Years Ended March 31, 2024



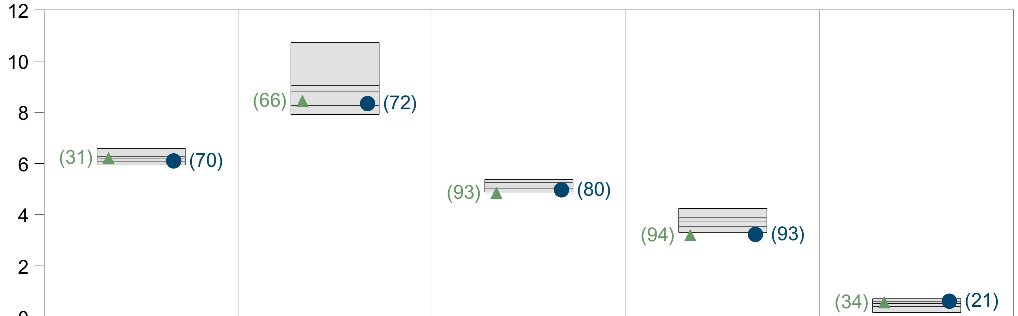
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.11	0.05	1.02
25th Percentile	0.88	0.00	0.73
Median	0.66	(0.04)	0.55
75th Percentile	0.49	(0.07)	0.40
90th Percentile	0.36	(0.09)	0.28
Prudential Cons Core Bond ●	0.07	(0.14)	0.11

Prudential Cons Core Bond Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Bond Fixed Income
as of March 31, 2024

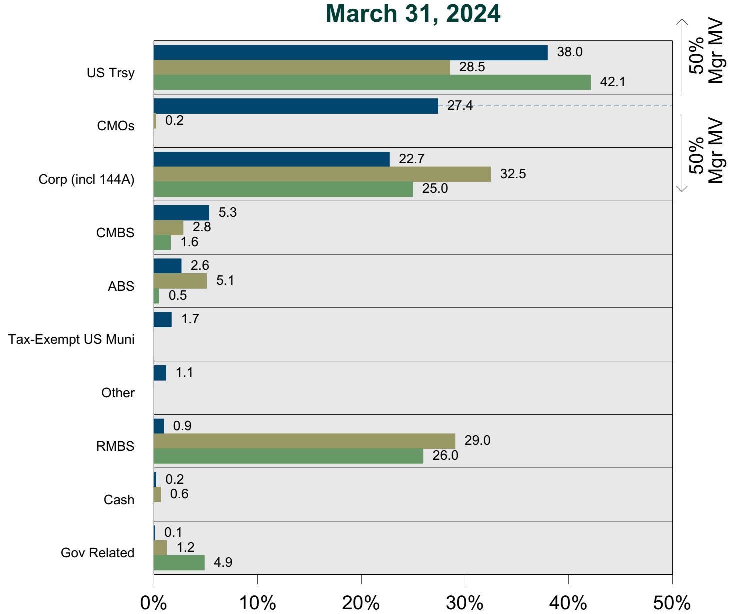


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.59	10.72	5.38	4.24	0.72
25th Percentile	6.28	9.05	5.25	3.90	0.60
Median	6.18	8.80	5.12	3.75	0.53
75th Percentile	6.09	8.27	5.01	3.53	0.41
90th Percentile	5.94	7.91	4.89	3.31	0.18
Prudential Cons Core Bond Fund ●	6.10	8.34	4.97	3.23	0.62
Blmbg:Aggregate ▲	6.21	8.44	4.85	3.20	0.58

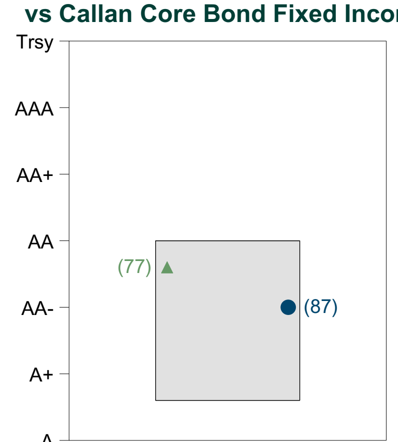
Sector Allocation and Quality Ratings

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



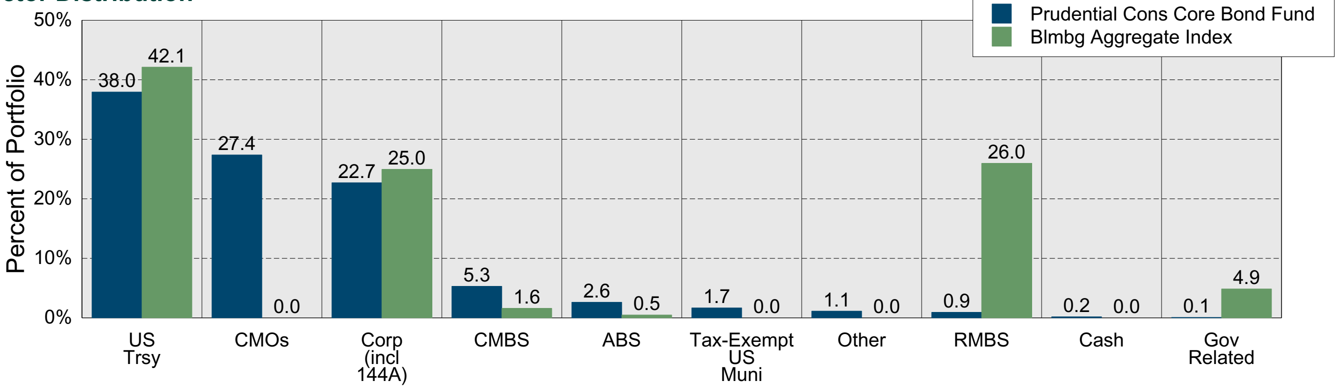
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA
Median	AA
75th Percentile	AA
90th Percentile	A+
Prudential Cons Core Bond Fund ●	AA-
Blmbg:Aggregate ▲	AA

Prudential Cons Core Bond Fund
Portfolio Characteristics Summary
As of March 31, 2024

Portfolio Structure Comparison

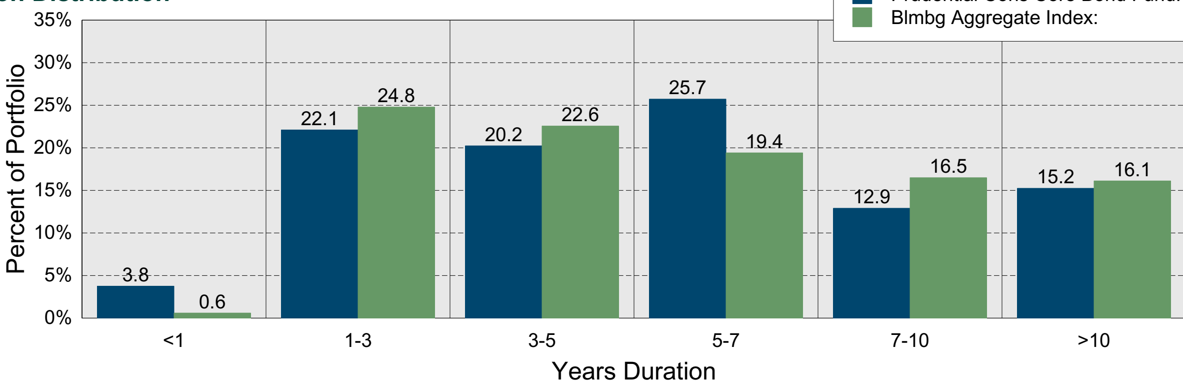
The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution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

Sector Distribution



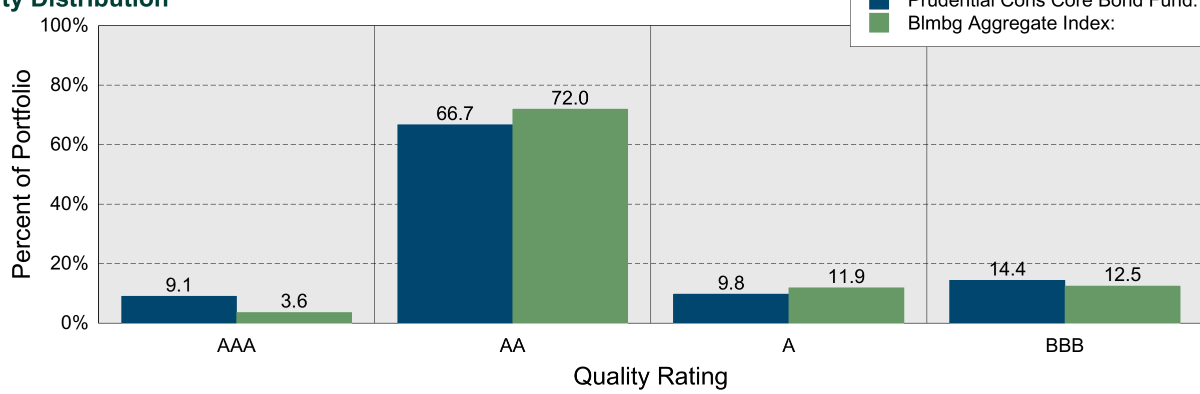
Duration Distribution

Weighted Average:	Duration
Prudential Cons Core Bond Fund:	**6.10**
Blmbg Aggregate Index:	**6.21**



Quality Distribution

Weighted Average:	Quality
Prudential Cons Core Bond Fund:	**AA-**
Blmbg Aggregate Index:	**AA**

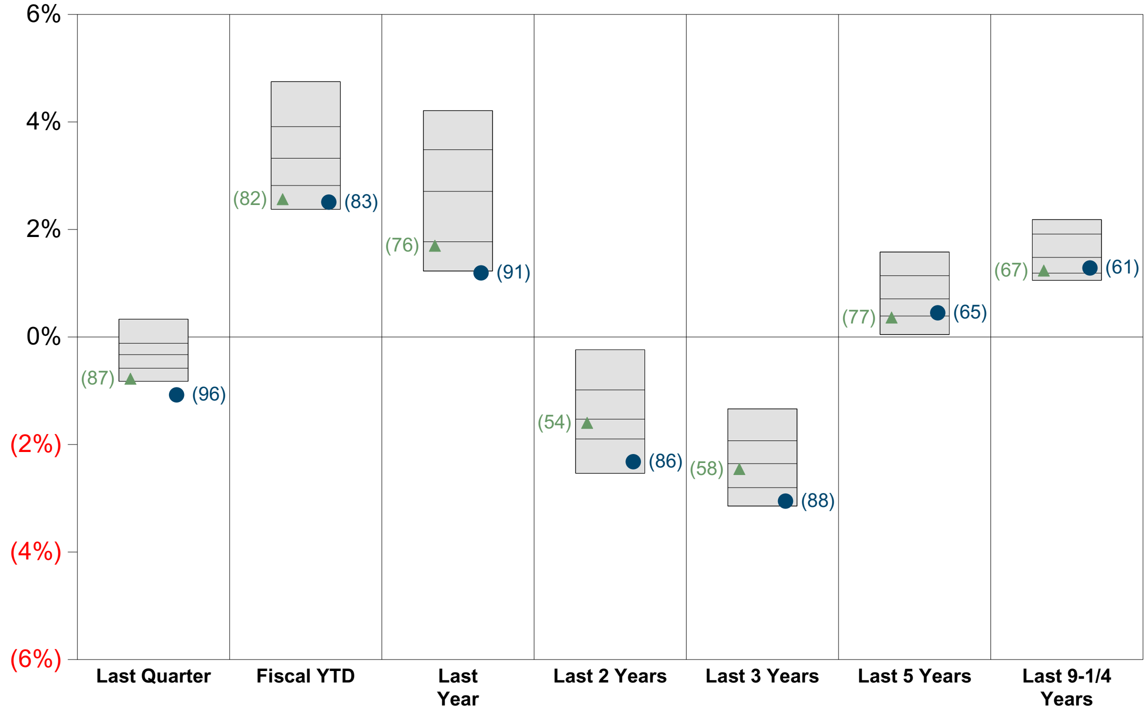


Metropolitan West Fund
Period Ended March 31, 2024

Quarterly Summary and Highlights

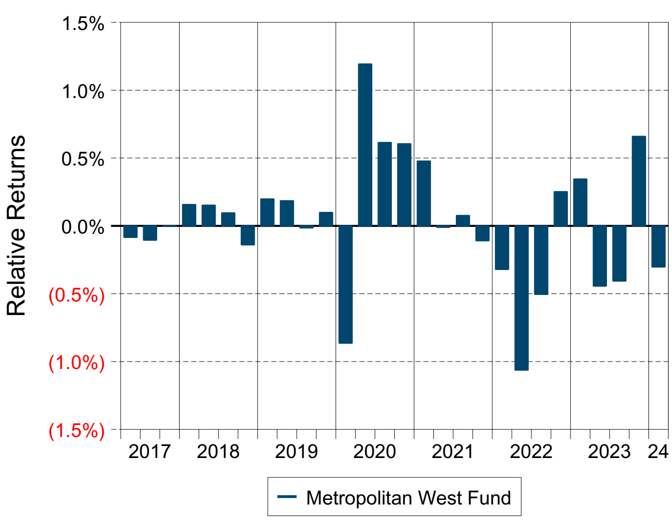
- Metropolitan West Fund's portfolio posted a (1.08)% return for the quarter placing it in the 96 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 91 percentile for the last year.
- Metropolitan West Fund's portfolio underperformed the Blmbg:Aggregate by 0.30% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.51%.

Performance vs Callan Core Plus Mutual Funds (Net)

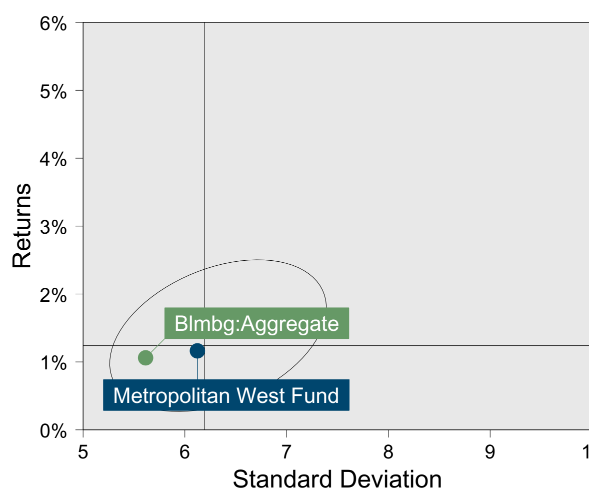


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 9-1/4 Years
10th Percentile	0.33	4.75	4.21	(0.24)	(1.34)	1.58	2.18
25th Percentile	(0.12)	3.91	3.48	(0.98)	(1.93)	1.14	1.91
Median	(0.33)	3.32	2.71	(1.53)	(2.36)	0.71	1.48
75th Percentile	(0.58)	2.82	1.77	(1.90)	(2.80)	0.39	1.19
90th Percentile	(0.82)	2.38	1.23	(2.54)	(3.14)	0.05	1.05
Metropolitan West Fund ●	(1.08)	2.51	1.19	(2.32)	(3.05)	0.45	1.28
Blmbg:Aggregate ▲	(0.78)	2.56	1.70	(1.60)	(2.46)	0.36	1.24

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Net)
Annualized Seven Year Risk vs Return

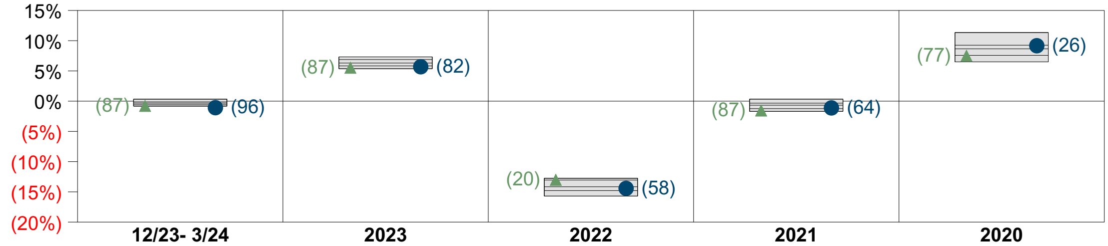


Metropolitan West Fund
Return Analysis Summary

Return Analysis

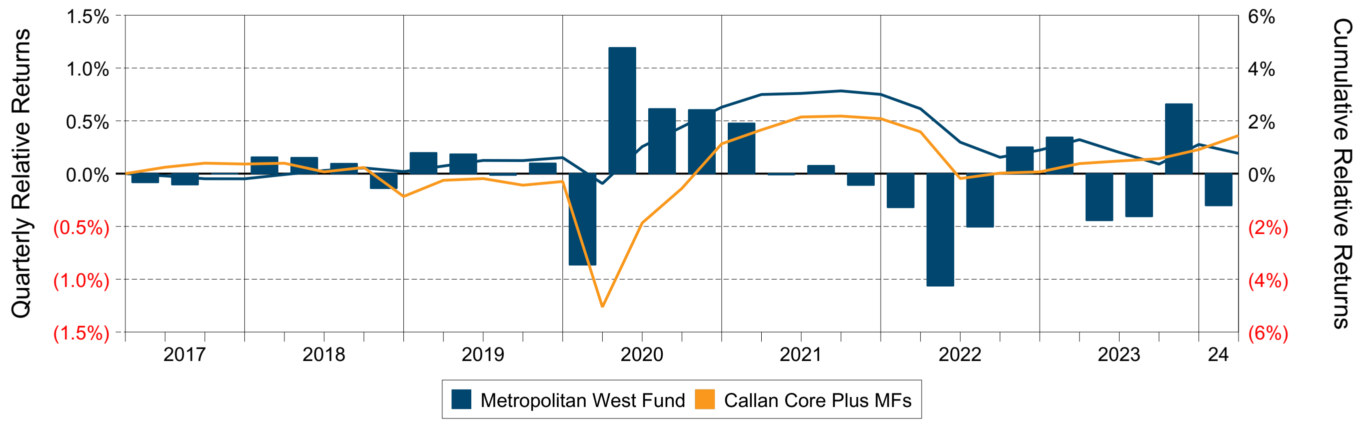
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Core Plus Mutual Funds (Net)

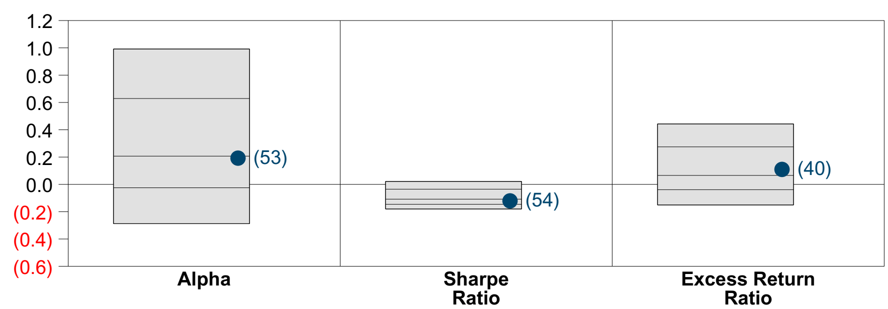


	12/23- 3/24	2023	2022	2021	2020
10th Percentile	0.33	7.32	(12.75)	0.34	11.34
25th Percentile	(0.12)	6.88	(13.04)	(0.33)	9.25
Median	(0.33)	6.30	(14.16)	(0.67)	8.65
75th Percentile	(0.58)	5.83	(14.79)	(1.24)	7.58
90th Percentile	(0.82)	5.36	(15.70)	(1.69)	6.50
Metropolitan West Fund ●	(1.08)	5.69	(14.43)	(1.12)	9.17
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 Plus Mutual Funds (Net)
Seven Years Ended March 31, 2024



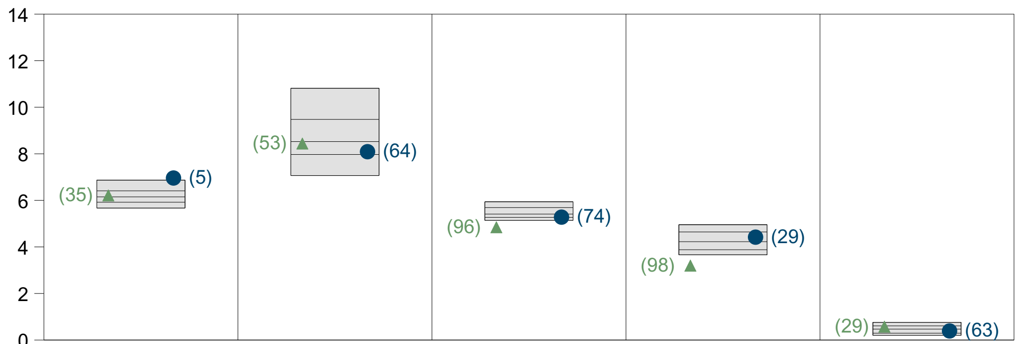
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.99	0.02	0.44
25th Percentile	0.63	(0.04)	0.27
Median	0.21	(0.11)	0.07
75th Percentile	(0.02)	(0.15)	(0.04)
90th Percentile	(0.29)	(0.18)	(0.15)
Metropolitan West Fund ●	0.19	(0.12)	0.11

Metropolitan West Fund
Bond Characteristics Analysis Summary

Portfolio Characteristics

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

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of March 31, 2024

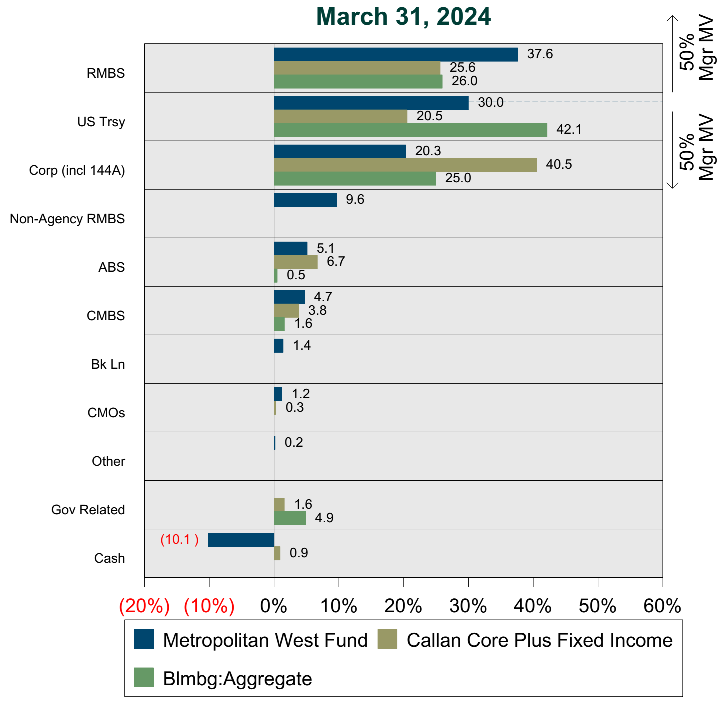


		Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile		6.87	10.82	5.94	4.95	0.76
25th Percentile		6.41	9.48	5.69	4.64	0.61
Median		6.15	8.52	5.41	4.22	0.47
75th Percentile		5.92	7.97	5.27	3.88	0.29
90th Percentile		5.67	7.07	5.14	3.66	0.20
Metropolitan West Fund	●	6.96	8.09	5.28	4.42	0.39
Blmbg:Aggregate	▲	6.21	8.44	4.85	3.20	0.58

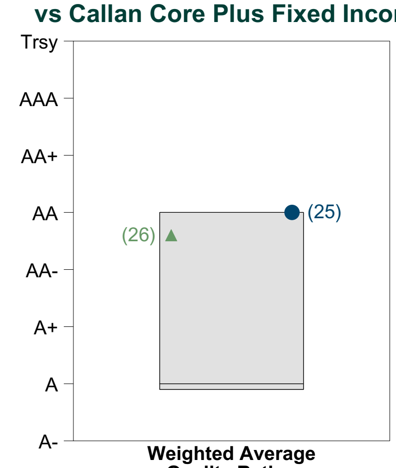
Sector Allocation and Quality Ratings

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



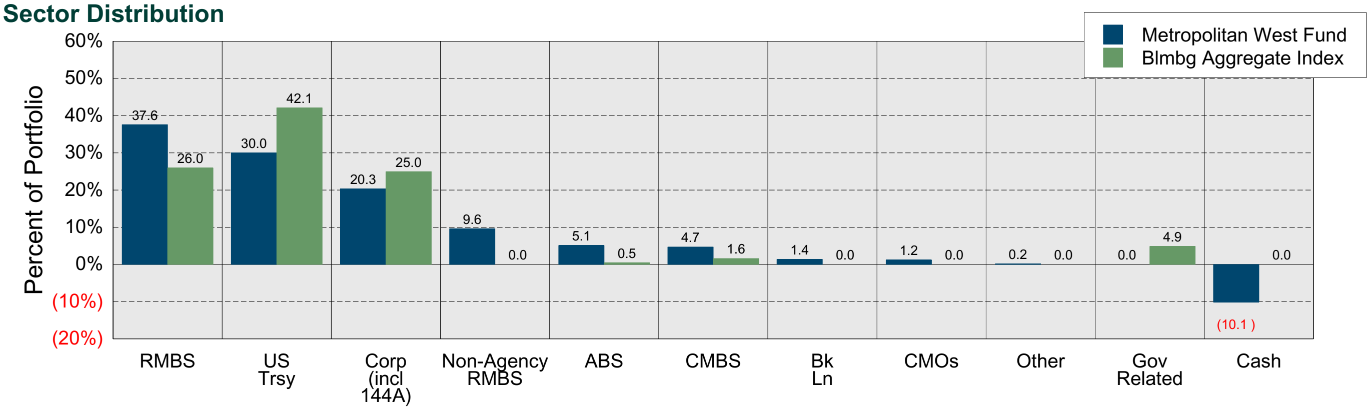
		Weighted Average Quality Rating
10th Percentile		AA
25th Percentile		AA
Median		A
75th Percentile		A
90th Percentile		A
Metropolitan West Fund	●	AA
Blmbg:Aggregate	▲	AA

Metropolitan West Fund
Portfolio Characteristics Summary
As of March 31, 2024

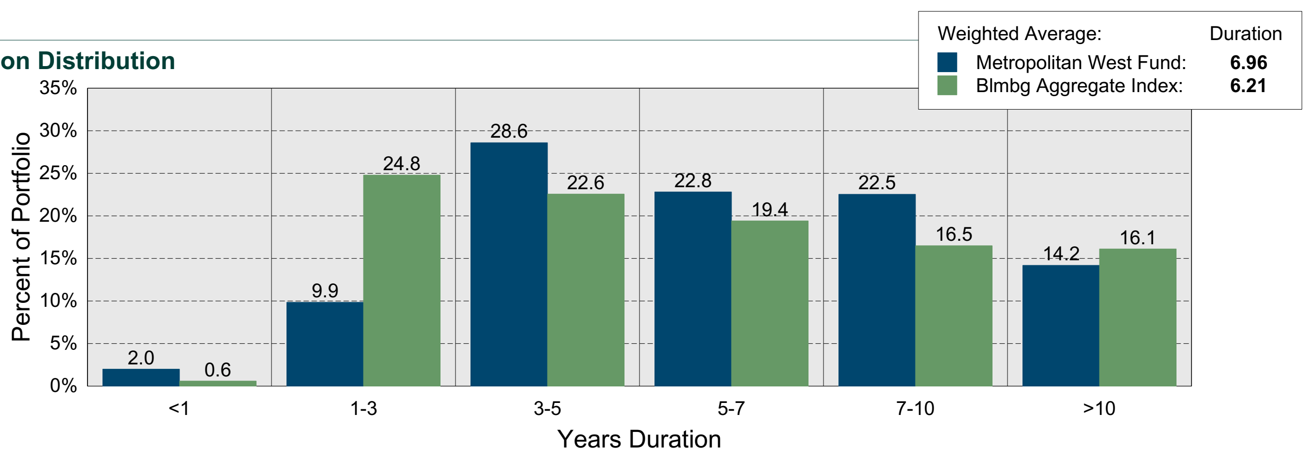
Portfolio Structure Comparison

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

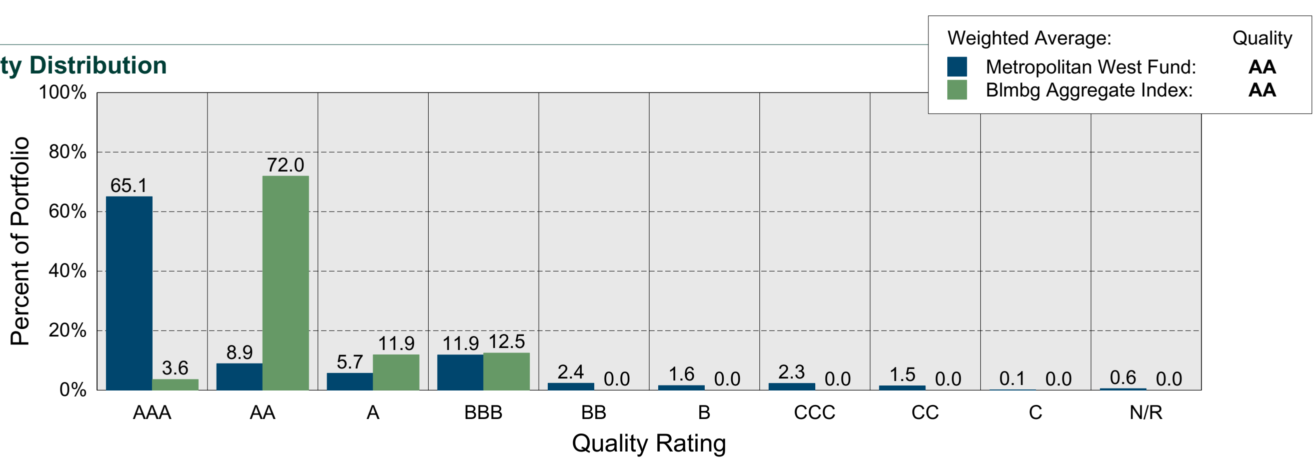
Sector Distribution



Duration Distribution



Quality Distribution



UBS AIS
Period Ended March 31, 2024

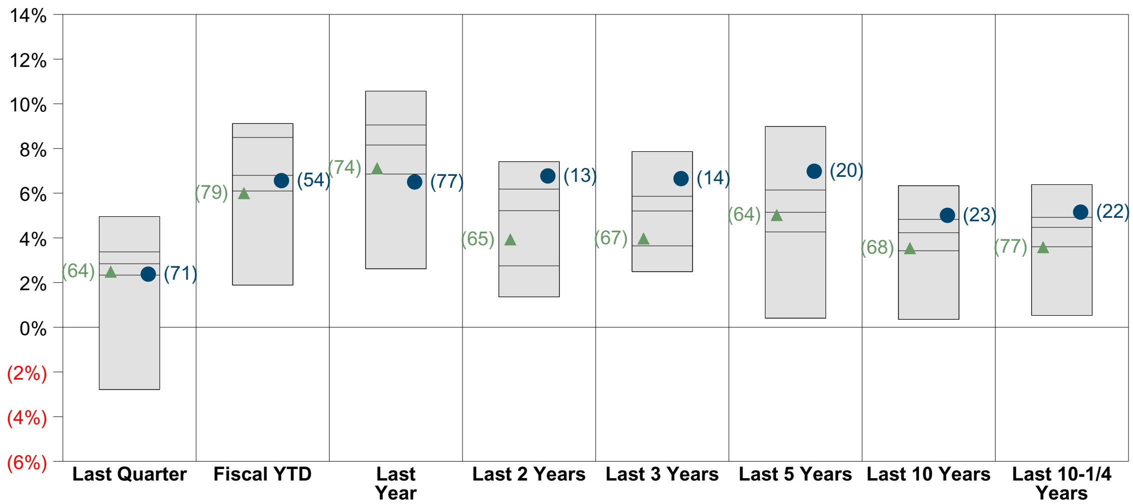
Investment Philosophy

UBS Neutral Alpha Strategies Limited is a broad based neutral fund of funds that seeks to achieve risk-adjusted capital appreciation over the long term while maintaining zero to low correlation to traditional asset classes and low volatility over an economic market cycle (3-5 years). The fund primarily invests in a diverse set of alternative investment funds employing a range of hedged strategies, including Credit/Income, conservative Equity Hedged, Multi-Strategy, Relative Value, and Trading.

Quarterly Summary and Highlights

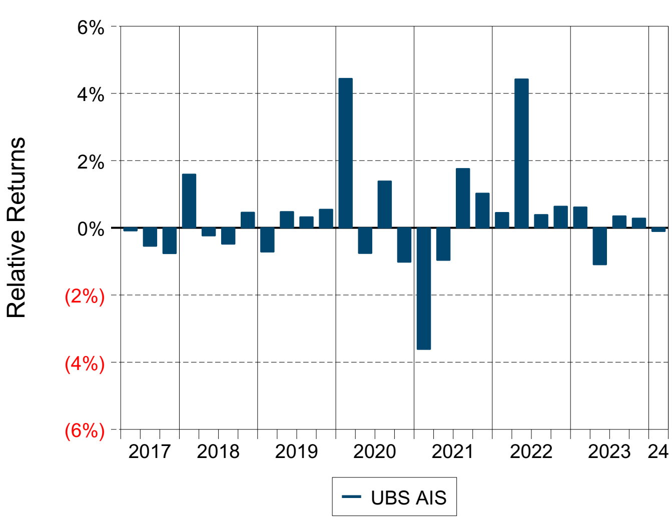
- UBS AIS's portfolio posted a 2.38% return for the quarter placing it in the 71 percentile of the Callan Absolute Rtn Hedge Fund of Funds group for the quarter and in the 77 percentile for the last year.
- UBS AIS's portfolio underperformed the HFRI FOF: Conservative Index by 0.11% for the quarter and underperformed the HFRI FOF: Conservative Index for the year by 0.61%.

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

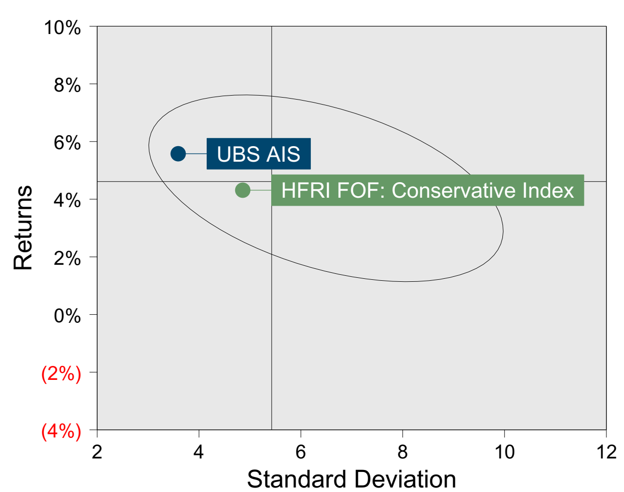


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-1/4 Years
10th Percentile	4.96	9.12	10.57	7.41	7.86	8.98	6.34	6.39
25th Percentile	3.37	8.49	9.05	6.18	5.86	6.14	4.83	4.92
Median	2.84	6.80	8.16	5.22	5.20	5.14	4.23	4.47
75th Percentile	2.33	6.10	6.86	2.75	3.64	4.27	3.42	3.60
90th Percentile	(2.79)	1.89	2.62	1.36	2.49	0.41	0.35	0.53
UBS AIS ●	2.38	6.56	6.50	6.77	6.65	6.98	5.01	5.15
HFRI FOF: Conservative Index ▲	2.49	6.00	7.11	3.93	3.97	5.02	3.54	3.58

Relative Returns vs HFRI FOF: Conservative Index



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

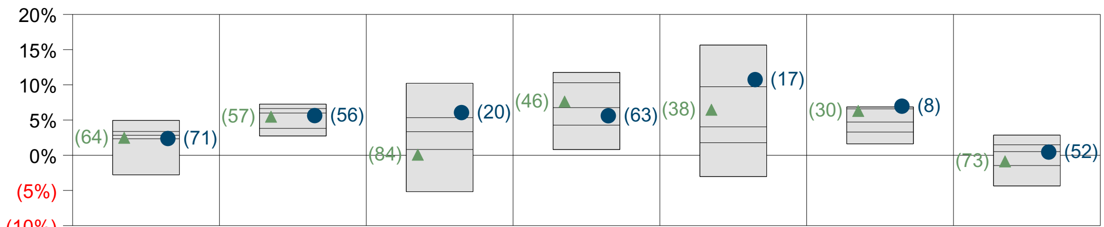


UBS AIS
Return Analysis Summary

Return Analysis

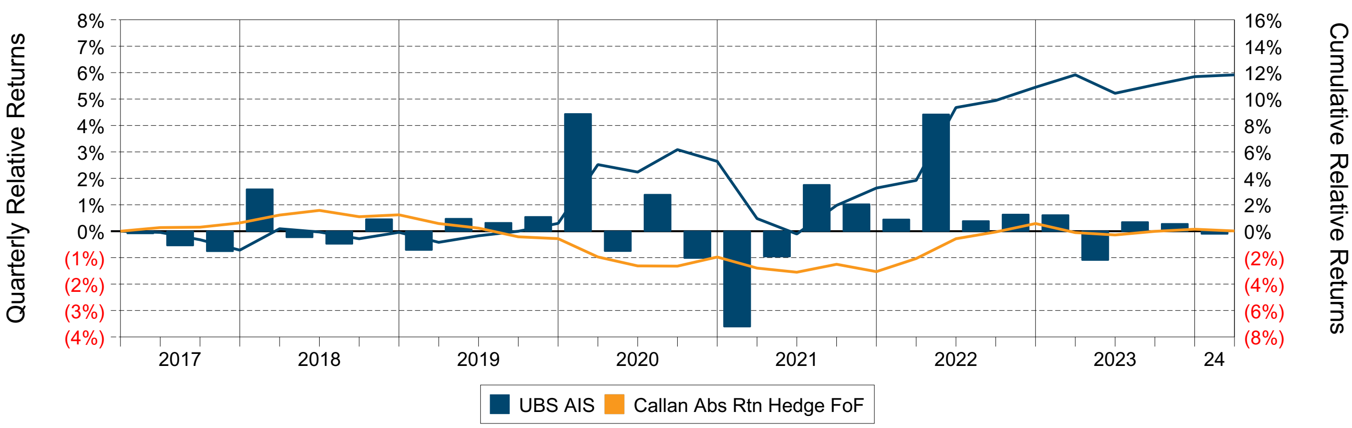
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

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

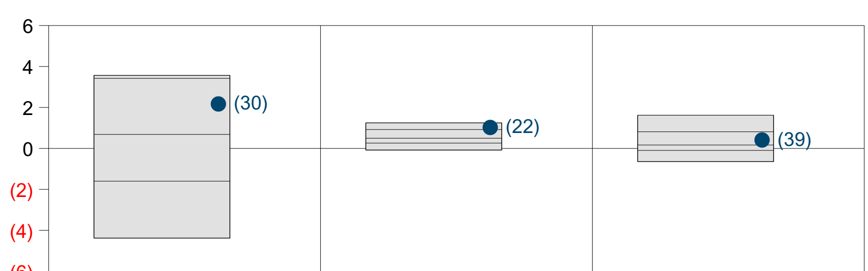


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	4.96	7.26	10.23	11.76	15.65	6.86	2.86
25th Percentile	3.37	6.63	5.34	10.30	9.73	6.59	1.48
Median	2.84	6.00	3.34	6.76	4.03	4.71	0.51
75th Percentile	2.33	3.82	0.82	4.28	1.78	3.30	(1.46)
90th Percentile	(2.79)	2.74	(5.18)	0.81	(3.03)	1.62	(4.36)
UBS AIS ●	2.38	5.63	6.06	5.61	10.74	6.97	0.45
HFRI FOF: Conservative Index ▲	2.49	5.48	0.08	7.62	6.47	6.30	(0.87)

Cumulative and Quarterly Relative Returns vs HFRI FOF: Conservative Index



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

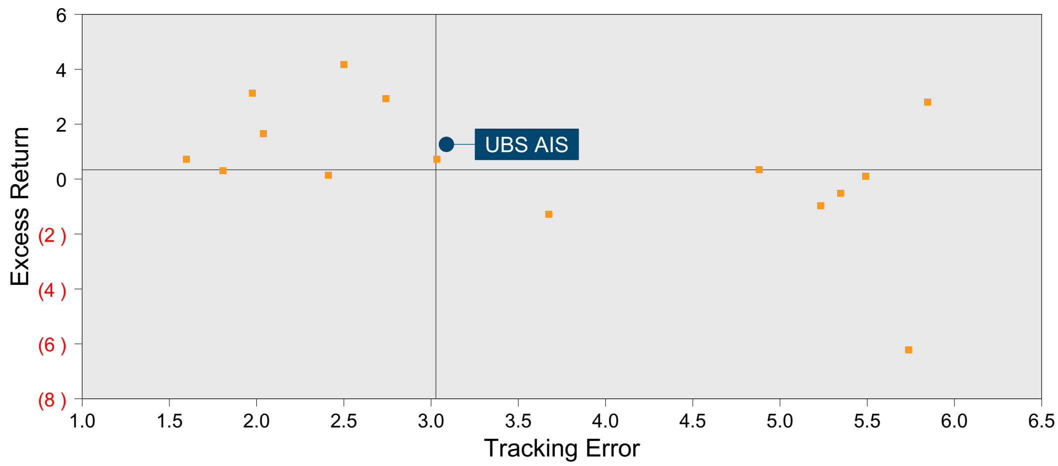


	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.57	1.25	1.62
25th Percentile	3.42	0.92	0.81
Median	0.68	0.50	0.17
75th Percentile	(1.60)	0.26	(0.10)
90th Percentile	(4.38)	(0.08)	(0.64)
UBS AIS ●	2.17	1.02	0.41

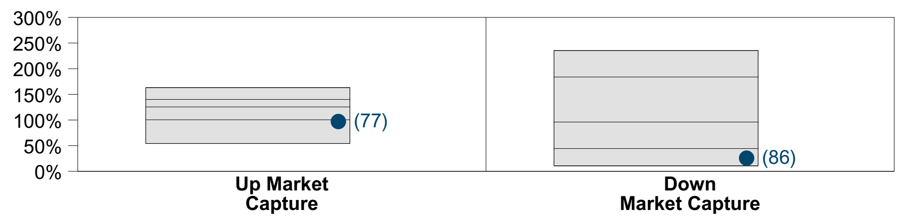
Risk Analysis

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

Risk Analysis vs Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2024

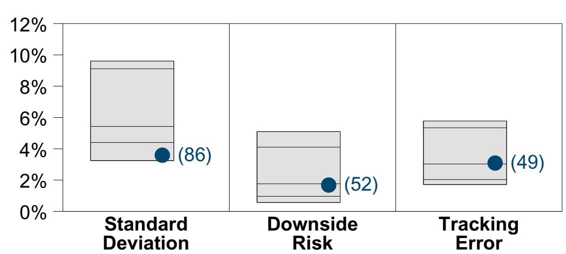


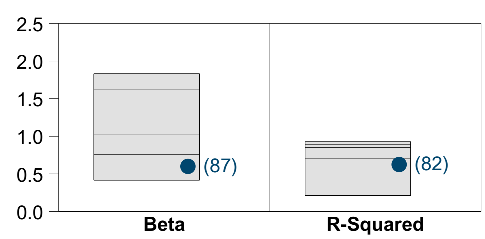
Market Capture vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2024



	Up Market Capture	Down Market Capture
10th Percentile	163.18	235.45
25th Percentile	140.06	183.78
Median	125.49	96.04
75th Percentile	100.46	44.38
90th Percentile	54.16	10.70
UBS AIS ●	97.05	25.70

Risk Statistics Rankings vs HFRI FOF: Conservative Index
Rankings Against Callan Absolute Rtn Hedge Fund of Funds (Net)
Seven Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.60	5.10	5.78
25th Percentile	9.11	4.10	5.34
Median	5.43	1.76	3.03
75th Percentile	4.40	0.96	2.03
90th Percentile	3.24	0.57	1.72
UBS AIS ●	3.59	1.68	3.09

	Beta	R-Squared
10th Percentile	1.83	0.93
25th Percentile	1.63	0.89
Median	1.03	0.85
75th Percentile	0.76	0.71
90th Percentile	0.42	0.21
UBS AIS ●	0.60	0.63

PIMCO All Asset Fund
Period Ended March 31, 2024

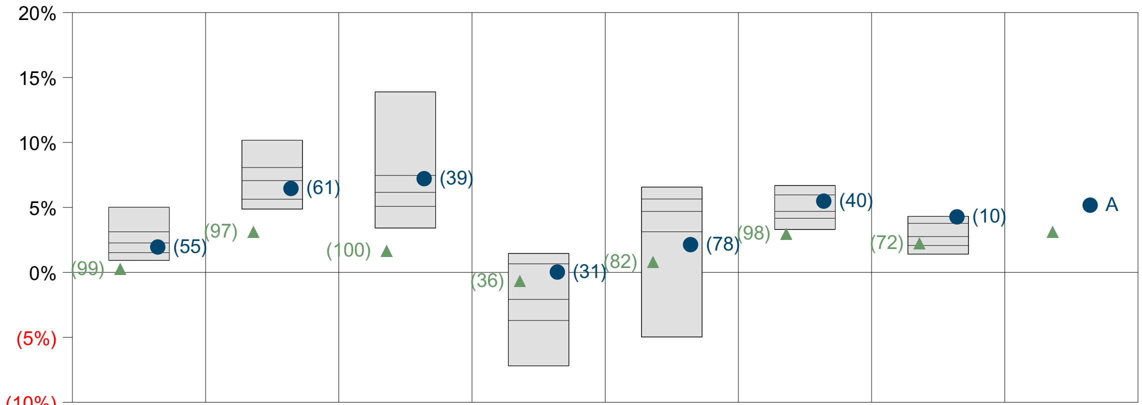
Investment Philosophy

The PIMCO All Asset Strategy is a real return-oriented, global tactical asset allocation strategy that seeks to provide three concurrent investor benefits: inflation protection, diversification and compelling long-term returns. Specifically, the All Asset Strategy has a primary benchmark of the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index and a secondary benchmark of the Consumer Price Index (CPI)+5%. PIMCO believes that this secondary benchmark reflects the Funds long-term investment strategy more accurately than the Bloomberg Barclays Capital U.S. TIPS 1-10 Year Index. As a result, the Strategy may be an attractive solution for investors seeking returns that track and meaningfully exceed inflation in a manner that also helps diversify equity risk.

Quarterly Summary and Highlights

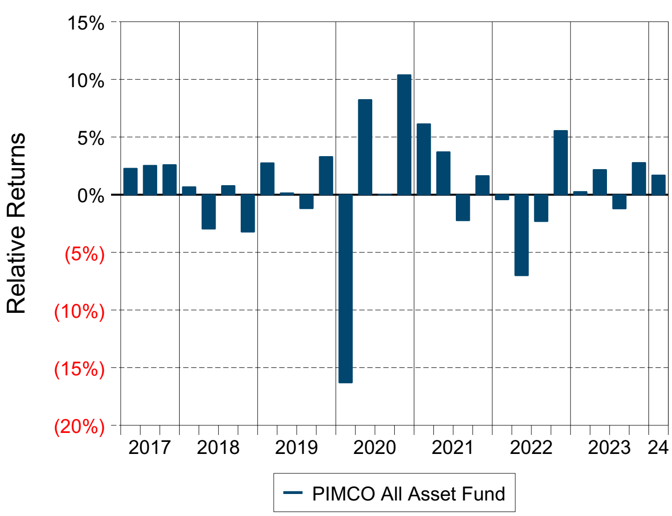
- PIMCO All Asset Fund's portfolio posted a 1.95% return for the quarter placing it in the 55 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 39 percentile for the last year.
- PIMCO All Asset Fund's portfolio outperformed the Blmbg TIPS 1-10 Yr by 1.69% for the quarter and outperformed the Blmbg TIPS 1-10 Yr for the year by 5.57%.

Performance vs Callan Real Assets Mutual Funds (Net)

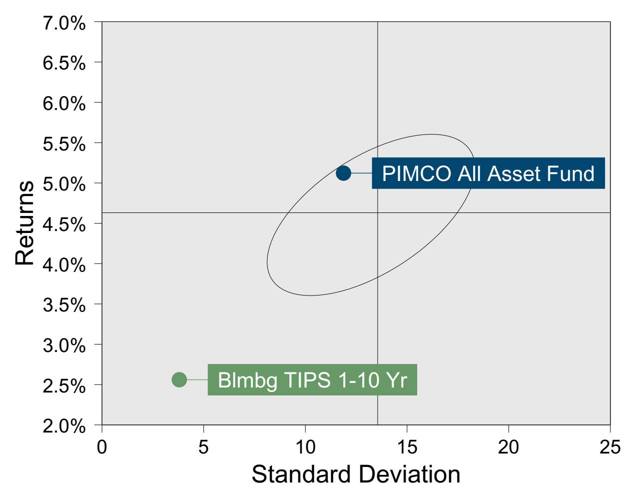


	Last Quarter	Fiscal YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years	Last 18-3/4 Years
10th Percentile	5.02	10.17	13.89	1.46	6.56	6.68	4.32	-
25th Percentile	3.12	8.07	7.46	0.66	5.65	5.96	3.78	-
Median	2.27	7.06	6.16	(2.08)	4.69	4.70	2.75	-
75th Percentile	1.52	5.63	5.08	(3.70)	3.12	4.17	2.07	-
90th Percentile	0.93	4.87	3.41	(7.19)	(4.97)	3.30	1.40	-
PIMCO All Asset Fund ●	1.95	6.46	7.21	0.03	2.13	5.48	4.27	5.17
Blmbg TIPS 1-10 Yr ▲	0.26	3.11	1.65	(0.67)	0.80	2.96	2.23	3.11

Relative Return vs Blmbg TIPS 1-10 Yr



Callan Real Assets Mutual Funds (Net) Annualized Seven Year Risk vs Return

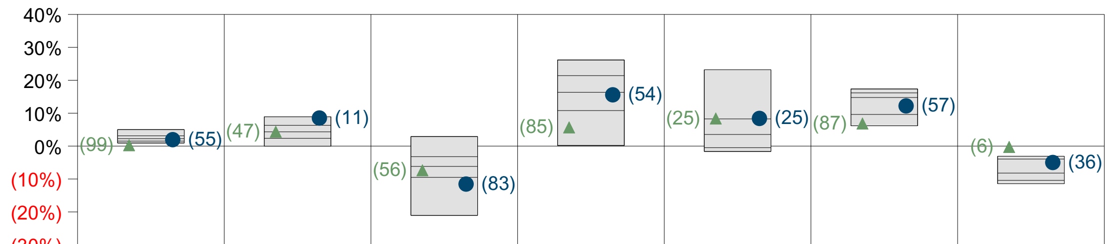


PIMCO All Asset Fund
Return Analysis Summary

Return Analysis

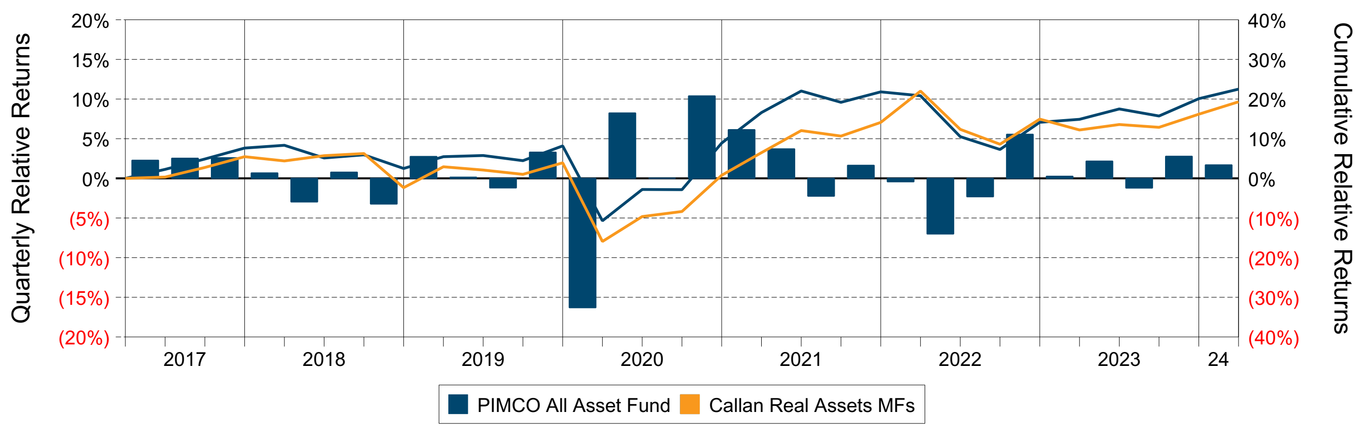
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Real Assets Mutual Funds (Net)

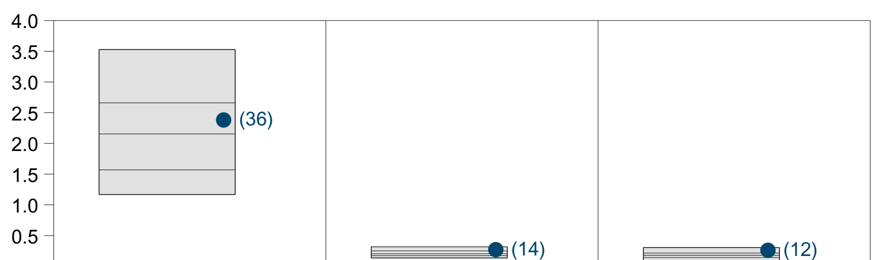


	12/23- 3/24	2023	2022	2021	2020	2019	2018
10th Percentile	5.02	8.91	2.90	26.16	23.20	17.37	(3.08)
25th Percentile	3.12	6.31	(3.21)	21.41	8.26	16.16	(3.93)
Median	2.27	4.33	(6.17)	16.34	3.54	14.76	(8.20)
75th Percentile	1.52	2.37	(9.49)	10.80	(0.48)	9.62	(10.41)
90th Percentile	0.93	(0.03)	(21.05)	0.18	(1.64)	6.17	(11.44)
PIMCO All Asset Fund ●	1.95	8.53	(11.53)	15.58	8.41	12.21	(4.98)
Blmbg TIPS 1-10 Yr ▲	0.26	4.36	(7.34)	5.69	8.39	6.85	(0.25)

Cumulative and Quarterly Relative Returns vs Blmbg TIPS 1-10 Yr



Risk Adjusted Return Measures vs Blmbg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2024



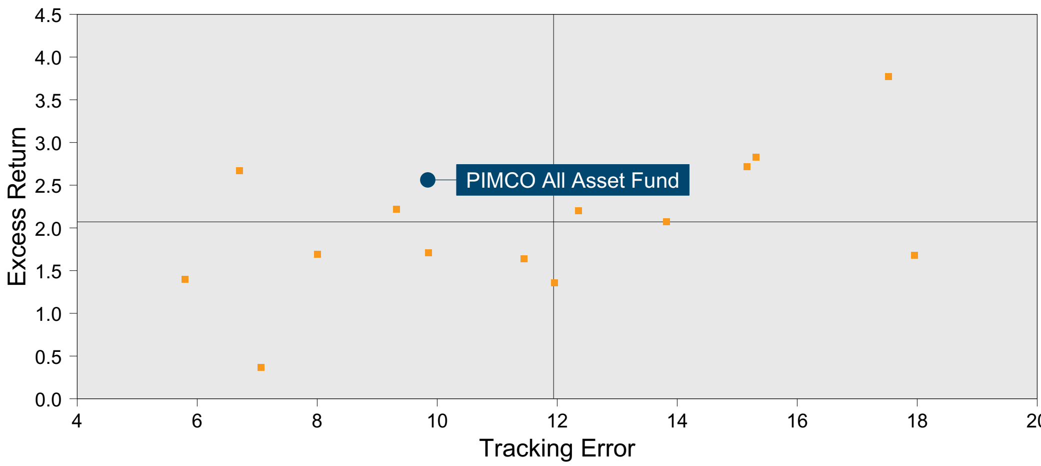
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.53	0.32	0.30
25th Percentile	2.66	0.25	0.22
Median	2.15	0.20	0.18
75th Percentile	1.57	0.17	0.14
90th Percentile	1.17	0.14	0.08
PIMCO All Asset Fund ●	2.38	0.27	0.26

PIMCO All Asset Fund
Risk Analysis Summary

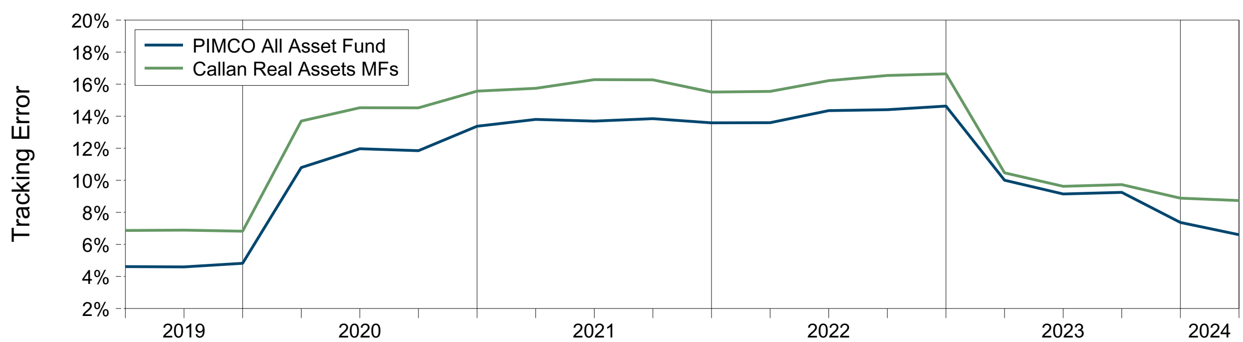
Risk Analysis

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

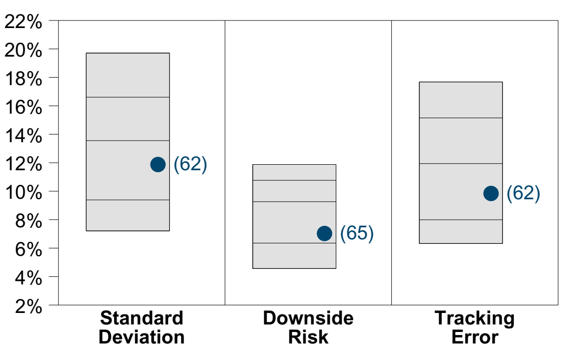
Risk Analysis vs Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2024

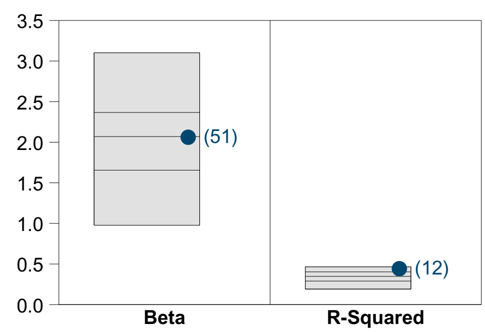


Rolling 12 Quarter Tracking Error vs Bloomberg TIPS 1-10 Yr



Risk Statistics Rankings vs Bloomberg TIPS 1-10 Yr
Rankings Against Callan Real Assets Mutual Funds (Net)
Seven Years Ended March 31, 2024





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.71	11.88	17.68
25th Percentile	16.61	10.76	15.15
Median	13.56	9.26	11.94
75th Percentile	9.39	6.35	7.99
90th Percentile	7.21	4.56	6.32
PIMCO All Asset Fund ●	11.88	7.03	9.84

	Beta	R-Squared
10th Percentile	3.10	0.47
25th Percentile	2.37	0.40
Median	2.07	0.35
75th Percentile	1.66	0.29
90th Percentile	0.98	0.19
PIMCO All Asset Fund ●	2.06	0.44

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2001	0		750,000		8,223		12,836		(57,546)		0		0		687,841
06/2001	687,841		375,000		7,264		7,928		(1,589)		0		0		1,060,588
09/2001	1,060,588		0		14,367		5,285		(23,881)		0		0		1,045,789
12/2001	1,045,789		375,000		5,664		8,042		(33,262)		0		0		1,385,149
03/2002	1,385,149		1,200,000		927		11,558		4,096		0		0		2,578,614
06/2002	2,578,614		0		2,048		12,973		(20,185)		0		0		2,547,504
09/2002	2,547,504		600,000		1,070		13,889		22,215		0		0		3,156,900
12/2002	3,156,900		450,000		871		16,582		(5,101)		0		0		3,586,088
03/2003	3,586,088		600,000		3,153		17,442		135,495		0		0		4,307,294
06/2003	4,307,294		300,000		653		17,815		208,249		0		0		4,798,381
09/2003	4,798,381		300,000		419		18,961		52,584		0		0		5,132,423
12/2003	5,132,423		300,000		921		19,575		357,043		0		0		5,770,812
03/2004	5,770,812		450,000		846		22,549		52,740		0		0		6,251,849
06/2004	6,251,849		300,000		895		23,425		93,587		0		150,000		6,472,906
09/2004	6,472,906		450,000		993		24,526		(13,696)		0		375,000		6,510,677
12/2004	6,510,677		450,000		811		24,878		1,170,082		0		150,000		7,956,692
03/2005	7,956,692		0		835		24,282		(63,728)		30,885		119,115		7,719,517
06/2005	7,719,517		450,000		2,488		24,282		516,548		7,763		367,237		8,289,271
09/2005	8,289,271		0		976		24,282		574,952		0		0		8,840,917
12/2005	8,840,917		2,100,000		1,260		24,384		498,530		0		2,100,000		9,316,323
03/2006	9,316,323		150,000		2,979		24,384		201,583		0		0		9,646,501
06/2006	9,646,501		0		3,157		24,384		187,131		0		150,000		9,662,405
09/2006	9,662,405		0		3,266		24,384		709,466		0		150,000		10,200,753
12/2006	10,200,753		1,500,000		5,773		24,384		1,172,764		0		1,650,000		11,204,906
03/2007	11,204,906		1,200,000		5,197		24,384		479,152		964,950		385,050		11,514,871
06/2007	11,514,871		0		6,934		24,551		942,418		383,290		216,710		11,839,672
09/2007	11,839,672		0		8,818		24,467		919,210		800,726		399,274		11,543,233
12/2007	11,543,233		0		4,160		24,467		583,602		207,000		243,000		11,656,528
03/2008	11,656,528		450,000		1,635		24,467		(50,605)		551,547		123,453		11,358,091
06/2008	11,358,091		225,000		1,302		24,467		60,753		206,609		18,391		11,395,679
09/2008	11,395,679		0		804		24,467		(482,065)		0		0		10,889,951
12/2008	10,889,951		0		599		24,467		(2,149,996)		0		0		8,716,087
03/2009	8,716,087		0		47		24,467		(165,736)		0		0		8,525,931
06/2009	8,525,931		0		58		24,467		(20,009)		0		0		8,481,513
09/2009	8,481,513		0		72		24,312		477,125		32,763		267,237		8,634,398
12/2009	8,634,398		0		80		24,330		619,011		100,558		349,442		8,779,159
03/2010	8,779,159		0		74		24,330		234,076		90,713		134,287		8,763,979
06/2010	8,763,979		0		63		24,201		129,283		143,880		81,120		8,644,124
09/2010	8,644,124		0		62		24,201		557,239		133,289		316,711		8,727,224
12/2010	8,727,224		0		103		24,201		365,171		20,178		804,822		8,243,297
03/2011	8,243,297		0		99		24,201		325,215		315,833		434,167		7,794,410
06/2011	7,794,410		0		62		24,201		132,134		431,439		243,561		7,227,405
09/2011	7,227,405		0		47		24,201		(95,355)		122,728		102,272		6,882,896
12/2011	6,882,896		750,000		39		22,975		247,209		849,891		125,109		6,882,169
03/2012	6,882,169		0		29		24,232		265,220		165,104		59,896		6,898,186
06/2012	6,898,186		150,000		4,184		24,232		150,864		369,767		155,233		6,654,002
09/2012	6,654,002		0		26		24,232		201,349		191,505		138,495		6,501,145

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2012	6,501,145		0		89		24,232		60,319		588,870		236,130		5,712,321
03/2013	5,712,321		0		0		24,232		140,571		185,387		114,613		5,528,660
06/2013	5,528,660		0		80		24,232		83,516		195,385		104,615		5,288,024
09/2013	5,288,024		0		242		24,232		170,149		43,998		106,002		5,284,183
12/2013	5,284,183		0		0		24,232		132,583		285,673		239,327		4,867,534
03/2014	4,867,534		0		13		24,232		169,254		24,407		125,593		4,862,569
06/2014	4,862,569		0		0		24,232		36,266		392,392		252,609		4,229,602
09/2014	4,229,602		0		0		24,044		(20,499)		269,803		195,198		3,720,058
12/2014	3,720,058		0		0		24,044		2,886		94,776		115,224		3,488,900
03/2015	3,488,900		0		0		24,044		22,598		0		0		3,487,454
06/2015	3,487,454		450,000		750		20,651		(64,559)		599,628		135,372		3,117,994
09/2015	3,117,994		0		(3,481)		20,651		49,747		76,324		73,676		2,993,609
12/2015	2,993,609		0		6,633		20,096		(27,481)		178,240		121,760		2,652,665
03/2016	2,652,665		0		(552)		19,628		(277,835)		121,741		28,259		2,204,650
06/2016	2,204,650		0		25,584		19,628		20,035		169,385		265,615		1,795,641
09/2016	1,795,641		330,000		(7,065)		(6,686)		13,288		27,065		1,427,935		683,550
12/2016	683,550		75,000		(1,928)		0		14,438		43		389,957		381,060
03/2017	381,060		0		(2,405)		0		16,159		0		0		394,814
06/2017	394,814		0		57		0		6,836		0		0		401,707
09/2017	401,707		0		(994)		0		12,477		0		0		413,190
12/2017	413,190		0		(1,574)		0		(11,422)		150,000		0		250,194
03/2018	250,194		0		(458)		0		(67)		0		0		249,669
06/2018	249,669		0		452		0		16,690		0		0		266,811
09/2018	266,811		0		0		0		81		0		0		266,892
12/2018	266,892		0		(2,137)		0		(7,976)		372		89,628		166,779
03/2019	166,779		0		0		0		914		0		0		167,693
06/2019	167,693		0		0		0		0		0		0		167,693
09/2019	167,693		0		0		0		0		0		0		167,693
12/2019	167,693		0		0		0		0		0		0		167,693
03/2020	167,693		0		0		0		0		0		0		167,693
06/2020	167,693		0		0		0		0		0		0		167,693
09/2020	167,693		0		0		0		0		0		0		167,693
12/2020	167,693		0		0		0		22,606		0		0		190,299
03/2021	190,299		0		0		0		0		0		0		190,299
06/2021	190,299		0		0		0		0		0		0		190,299
09/2021	190,299		0		0		0		0		0		0		190,299
12/2021	190,299		0		0		0		(9,289)		0		0		181,010
03/2022	181,010		0		0		0		0		0		0		181,010
06/2022	181,010		0		0		0		0		0		0		181,010
09/2022	181,010		0		0		0		0		0		0		181,010
12/2022	181,010		0		0		0		(2,248)		0		0		178,762
03/2023	178,762		0		0		0		0		0		0		178,762
06/2023	178,762		0		0		0		0		0		0		178,762
09/2023	178,762		0		0		0		0		156,000		0		22,762
12/2023	22,762		0		0		0		(1,935)		0		0		20,827
03/2024	20,827		0		0		0		0		0		0		20,827

Pantheon USA IV
Private Equity Investment Portfolio
Quarterly Changes in Market Value

Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
0		14,730,000		117,659		1,347,274		10,031,444		9,679,907		13,831,095		20,827

Returns

Net Since Inception IRR = 10.16%

Ratios

Capital Account = $20,827

Total Value = $23,531,829

Paid In Capital = $14,730,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.60x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.60x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.00x

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2004	0		300,000		21		10,598		(17,856)		0		0		271,567
12/2004	271,567		1,050,000		252		12,187		192,341		0		0		1,501,973
03/2005	1,501,973		0		1,031		12,187		(38,385)		0		0		1,452,432
06/2005	1,452,432		0		1,549		12,187		18,460		0		0		1,460,254
09/2005	1,460,254		0		2,314		17,487		(18,222)		0		0		1,426,859
12/2005	1,426,859		0		2,779		18,281		62,024		0		105,000		1,368,381
03/2006	1,368,381		0		2,879		18,281		(15,882)		0		0		1,337,097
06/2006	1,337,097		375,000		1,171		18,281		(19,654)		0		0		1,675,333
09/2006	1,675,333		675,000		2,408		23,580		82,649		0		0		2,411,810
12/2006	2,411,810		975,000		3,365		24,375		97,132		0		0		3,462,932
03/2007	3,462,932		750,000		3,577		24,375		10,601		0		0		4,202,735
06/2007	4,202,735		1,275,000		4,528		24,375		161,670		0		0		5,619,558
09/2007	5,619,558		975,000		4,320		24,375		132,610		0		0		6,707,113
12/2007	6,707,113		600,000		4,540		24,375		270,348		0		0		7,557,626
03/2008	7,557,626		1,575,000		3,508		24,375		(120,491)		73,041		226,959		8,691,268
06/2008	8,691,268		600,000		1,522		24,375		59,937		0		0		9,328,352
09/2008	9,328,352		600,000		2,056		24,375		(130,465)		0		0		9,775,568
12/2008	9,775,568		600,000		934		24,375		(1,545,047)		0		0		8,807,080
03/2009	8,807,080		0		97		24,375		(154,722)		0		0		8,628,080
06/2009	8,628,080		150,000		61		24,375		265,667		0		0		9,019,433
09/2009	9,019,433		150,000		43		24,375		523,871		0		0		9,668,972
12/2009	9,668,972		225,000		72		24,375		668,374		0		0		10,538,043
03/2010	10,538,043		150,000		78		24,375		358,692		0		0		11,022,438
06/2010	11,022,438		0		69		24,375		225,714		0		0		11,223,846
09/2010	11,223,846		450,000		74		24,375		454,607		99,882		470,118		11,534,152
12/2010	11,534,152		150,000		79		24,375		939,654		60,577		89,423		12,449,510
03/2011	12,449,510		0		97		24,375		618,092		57,566		392,434		12,593,324
06/2011	12,593,324		0		70		24,375		472,411		30,651		269,349		12,741,430
09/2011	12,741,430		75,000		72		24,375		(515,652)		2,782		297,218		11,976,475
12/2011	11,976,475		750,000		58		24,375		671,471		474,098		500,902		12,398,629
03/2012	12,398,629		225,000		60		24,375		798,160		292,030		82,970		13,022,474
06/2012	13,022,474		225,000		88		24,375		(72,923)		343,274		256,726		12,550,264
09/2012	12,550,264		0		28		24,375		214,474		71,839		228,161		12,440,391
12/2012	12,440,391		450,000		1,895		24,375		422,186		703,739		421,261		12,165,097
03/2013	12,165,097		0		12		24,375		539,068		261,847		413,153		12,004,802
06/2013	12,004,802		0		0		24,375		406,946		317,372		357,628		11,712,373
09/2013	11,712,373		0		0		24,375		580,758		167,452		207,548		11,893,756
12/2013	11,893,756		375,000		(2,322)		24,375		571,322		828,990		296,010		11,688,381
03/2014	11,688,381		0		(11,649)		24,375		371,626		313,728		286,273		11,423,982
06/2014	11,423,982		0		132		24,376		429,271		204,661		350,339		11,274,009
09/2014	11,274,009		0		3,016		24,375		(56,699)		220,317		244,682		10,730,952
12/2014	10,730,952		225,000		(1,063)		24,375		413,628		41,503		678,497		10,624,142
03/2015	10,624,142		150,000		3,089		21,937		22,870		462,168		227,832		10,088,164
06/2015	10,088,164		75,000		41,789		21,937		130,065		406,954		328,045		9,578,082
09/2015	9,578,082		0		23,994		21,937		(236,911)		423,601		446,399		8,473,228
12/2015	8,473,228		0		13,947		21,937		(65,411)		277,773		172,227		7,949,827
03/2016	7,949,827		0		7,243		19,744		(96,071)		138,014		296,986		7,406,255

Pantheon USA VI
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
06/2016	7,406,255		0		29,185		19,744		149,485		11,048		183,952		7,370,181
09/2016	7,370,181		0		254		19,744		133,111		290,751		294,249		6,898,802
12/2016	6,898,802		0		39,023		19,744		137,500		331,857		238,143		6,485,581
03/2017	6,485,581		0		70,303		17,526		72,286		163,693		151,307		6,295,644
06/2017	6,295,644		0		7,032		17,721		118,273		0		630,000		5,773,228
09/2017	5,773,228		0		10,125		17,915		161,228		178,561		181,440		5,566,665
12/2017	5,566,665		0		16,410		17,915		75,585		376,963		253,037		5,010,745
03/2018	5,010,745		0		29,951		15,773		41,058		257,342		447,658		4,360,981
06/2018	4,360,981		0		3,392		15,949		169,127		241,540		118,459		4,157,552
09/2018	4,157,552		0		2,153		16,124		54,877		248,746		154,681		3,795,031
12/2018	3,795,031		0		2,631		16,124		(142,588)		42,188		197,812		3,398,950
03/2019	3,398,950		0		0		14,196		185,560		89,999		0		3,480,315
06/2019	3,480,315		0		0		14,354		107,542		157,500		0		3,416,003
09/2019	3,416,003		0		0		14,511		6,000		464,999		0		2,942,493
12/2019	2,942,493		0		0		14,511		(552,511)		225,000		0		2,150,471
03/2020	2,150,471		0		0		12,883		(79,403)		315,000		0		1,743,185
06/2020	1,743,185		0		0		12,883		23,672		630,000		0		1,123,974
09/2020	1,123,974		0		0		1,699		(5,442)		0		0		1,116,833
12/2020	1,116,833		0		0		0		54,478		60,000		0		1,111,311
03/2021	1,111,311		0		0		0		(7,689)		660,000		0		443,622
06/2021	443,622		0		0		0		(22,663)		0		0		420,959
09/2021	420,959		0		0		0		(52,006)		0		0		368,953
12/2021	368,953		0		0		0		(17,770)		0		0		351,183
03/2022	351,183		0		0		0		(16,239)		75,000		0		259,944
06/2022	259,944		0		0		0		(2,840)		105,000		0		152,104
09/2022	152,104		0		0		0		(3,763)		0		0		148,341
12/2022	148,341		0		0		0		4,713		0		0		153,054
03/2023	153,054		0		0		0		(9,193)		0		0		143,861
06/2023	143,861		0		0		0		(2,438)		0		0		141,423
09/2023	141,423		0		0		0		(312)		0		0		141,111
12/2023	141,111		0		0		0		(43)		0		0		141,068
03/2024	141,068		0		0		0		0		0		0		141,068
	0		14,175,000		334,342		1,334,253		8,661,903		11,199,046		10,496,878		141,068

Returns

Net Since Inception IRR = 6.68%

Ratios

Capital Account = $141,068

Total Value = $21,836,992

Paid In Capital = $14,175,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.54x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		100,000		738		12,672		(7,470)		0		0		80,596
03/2007	80,596		250,000		528		4,687		767		0		0		327,204
06/2007	327,204		100,000		534		6,336		20,148		0		0		441,550
09/2007	441,550		100,000		1,687		7,031		15,286		0		0		551,492
12/2007	551,492		100,000		1,005		7,031		(23,884)		0		0		621,582
03/2008	621,582		175,000		1,033		7,031		(5,589)		0		0		784,995
06/2008	784,995		200,000		447		8,680		(8,058)		0		0		968,704
09/2008	968,704		200,000		585		9,375		(26,070)		0		0		1,133,844
12/2008	1,133,844		200,000		495		9,375		(165,573)		0		0		1,159,391
03/2009	1,159,391		0		55		9,375		(31,122)		0		0		1,118,949
06/2009	1,118,949		50,000		86		9,375		16,176		0		0		1,175,836
09/2009	1,175,836		100,000		34		9,375		83,643		0		0		1,350,138
12/2009	1,350,138		100,000		53		9,375		67,252		0		0		1,508,068
03/2010	1,508,068		100,000		25		9,375		27,655		0		0		1,626,373
06/2010	1,626,373		150,000		19		9,375		17,193		0		0		1,784,210
09/2010	1,784,210		300,000		44		9,375		51,750		0		0		2,126,629
12/2010	2,126,629		150,000		78		9,375		170,613		0		0		2,437,945
03/2011	2,437,945		200,000		162		9,375		109,285		0		0		2,738,017
06/2011	2,738,017		50,000		36		9,375		169,157		0		0		2,947,835
09/2011	2,947,835		300,000		17		9,375		(46,460)		150,000		0		3,042,017
12/2011	3,042,017		275,000		16		9,375		95,371		75,000		0		3,328,029
03/2012	3,328,029		100,000		20		9,375		196,043		0		0		3,614,717
06/2012	3,614,717		50,000		19		9,375		18,351		0		0		3,673,712
09/2012	3,673,712		0		10		9,375		101,545		0		0		3,765,892
12/2012	3,765,892		225,000		0		9,375		107,364		200,000		0		3,888,881
03/2013	3,888,881		100,000		0		9,375		181,736		150,000		0		4,011,242
06/2013	4,011,242		0		0		9,375		152,474		75,000		0		4,079,341
09/2013	4,079,341		0		0		9,375		211,778		75,000		0		4,206,744
12/2013	4,206,744		400,000		(694)		9,375		241,094		475,000		0		4,362,769
03/2014	4,362,769		0		(117)		9,375		238,983		93,744		81,256		4,417,260
06/2014	4,417,260		0		431		9,375		282,770		57,266		62,734		4,571,086
09/2014	4,571,086		100,000		(205)		9,375		101,395		190,803		124,197		4,447,901
12/2014	4,447,901		175,000		(389)		9,375		197,539		226,324		188,676		4,395,676
03/2015	4,395,676		75,000		15,663		9,375		86,397		156,847		78,153		4,328,361
06/2015	4,328,361		75,000		18,453		9,375		144,103		184,166		140,833		4,231,543
09/2015	4,231,543		35,000		22,690		9,375		(65,730)		116,172		156,327		3,941,629
12/2015	3,941,629		0		14,498		9,375		67,684		118,590		81,409		3,814,437
03/2016	3,814,437		0		6,329		9,375		(8,262)		18,729		71,272		3,713,128
06/2016	3,713,128		35,000		23,508		9,375		61,190		125,298		79,703		3,618,450
09/2016	3,618,450		20,000		4,066		9,375		122,444		86,430		78,570		3,590,585
12/2016	3,590,585		30,000		37,440		9,375		50,091		141,216		108,784		3,448,741
03/2017	3,448,741		0		16,189		8,322		157,510		55,097		84,903		3,474,118
06/2017	3,474,118		0		19,356		8,414		109,999		300,000		0		3,295,059
09/2017	3,295,059		0		8,827		8,507		94,355		170,000		0		3,219,734
12/2017	3,219,734		0		8,964		8,507		72,800		171,614		148,859		2,972,518
03/2018	2,972,518		0		9,527		7,490		80,949		245,073		99,927		2,710,504
06/2018	2,710,504		0		11,047		7,573		121,502		85,609		74,391		2,675,480

Pantheon USA VII
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	2,675,480		0		6,205		7,656		70,977		50,697		54,303		2,640,006
12/2018	2,640,006		0		9,057		7,656		(132,463)		108,215		141,786		2,258,943
03/2019	2,258,943		0		0		6,741		107,773		165,000		0		2,194,975
06/2019	2,194,975		0		0		6,816		48,175		200,000		0		2,036,334
09/2019	2,036,334		0		0		6,891		(32,180)		170,001		0		1,827,262
12/2019	1,827,262		0		0		6,891		16,758		154,999		0		1,682,130
03/2020	1,682,130		40,000		0		6,117		(188,589)		120,000		0		1,407,424
06/2020	1,407,424		0		0		6,117		170,744		125,000		0		1,447,051
09/2020	1,447,051		0		0		6,185		164,141		40,000		0		1,565,007
12/2020	1,565,007		0		0		6,185		121,576		160,000		0		1,520,398
03/2021	1,520,398		0		0		5,460		180,657		165,000		0		1,530,595
06/2021	1,530,595		0		0		5,521		118,990		230,001		0		1,414,063
09/2021	1,414,063		0		0		0		46,650		205,000		0		1,255,713
12/2021	1,255,713		0		0		5,581		12,635		195,001		0		1,067,766
03/2022	1,067,766		0		0		4,914		52,014		85,000		0		1,029,866
06/2022	1,029,866		0		0		1,529		(53,206)		65,000		0		910,131
09/2022	910,131		0		0		0		(20,692)		100,000		0		789,439
12/2022	789,439		0		0		0		(7,877)		40,000		0		741,562
03/2023	741,562		0		0		0		9,216		29,999		0		720,779
06/2023	720,779		0		0		0		14,742		30,000		0		705,521
09/2023	705,521		0		0		0		(11,523)		20,000		0		673,998
12/2023	673,998		0		0		0		6,713		0		0		680,711
03/2024	680,711		0		0		0		0		37,501		0		643,210
	0		4,660,000		238,571		511,291		4,351,405		6,239,392		1,856,083		643,210

Returns

Net Since Inception IRR = 10.03%

Ratios

Capital Account = $643,210

Total Value = $8,738,685

Paid In Capital = $4,660,000

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.88x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.74x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.14x

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		0		0		0		(36,905)		0		0		(36,905)
03/2007	(36,905)		0		(4,936)		0		(13,013)		0		0		(54,854)
06/2007	(54,854)		540,220		(4,497)		16,281		26,939		0		0		491,527
09/2007	491,527		113,772		(3,763)		7,426		7,154		0		0		601,264
12/2007	601,264		350,892		(2,961)		8,816		(5,527)		0		0		934,852
03/2008	934,852		190,146		8		8,897		55,056		0		0		1,171,165
06/2008	1,171,165		189,066		3,051		11,784		(68,387)		0		0		1,283,111
09/2008	1,283,111		421,395		(2,230)		10,621		(201,351)		0		0		1,490,304
12/2008	1,490,304		222,408		21,410		10,512		(319,183)		0		0		1,404,427
03/2009	1,404,427		0		2,886		9,737		(84,744)		0		0		1,312,832
06/2009	1,312,832		168,318		(612)		10,491		60,902		0		0		1,530,949
09/2009	1,530,949		292,340		102		10,985		112,039		0		0		1,924,445
12/2009	1,924,445		114,780		1,971		10,850		69,175		0		0		2,099,521
03/2010	2,099,521		162,372		4,387		10,009		(32,827)		0		0		2,223,444
06/2010	2,223,444		0		872		9,161		(55,632)		0		0		2,159,523
09/2010	2,159,523		436,864		1,482		10,324		199,240		0		0		2,786,785
12/2010	2,786,785		214,648		7,916		10,145		95,340		0		0		3,094,544
03/2011	3,094,544		0		26,259		10,497		224,192		0		0		3,334,498
06/2011	3,334,498		173,982		55,141		10,843		148,844		0		0		3,701,622
09/2011	3,701,622		134,170		61,038		10,146		(369,219)		0		0		3,517,465
12/2011	3,517,465		0		52,536		9,801		(78,617)		0		214,624		3,266,959
03/2012	3,266,959		106,536		46,832		9,933		183,790		0		0		3,594,184
06/2012	3,594,184		253,820		28,026		9,466		(59,794)		0		101,528		3,705,242
09/2012	3,705,242		0		95,623		9,701		51,508		0		102,920		3,739,752
12/2012	3,739,752		0		168,856		9,942		(4,547)		0		0		3,894,119
03/2013	3,894,119		205,456		36,117		9,499		(110,083)		0		154,092		3,862,018
06/2013	3,862,018		77,994		68,649		9,723		86,577		0		181,986		3,903,529
09/2013	3,903,529		108,296		98,404		10,236		71,353		0		297,814		3,873,532
12/2013	3,873,532		110,240		184,523		10,420		18,875		0		248,040		3,928,710
03/2014	3,928,710		110,264		9,778		10,196		140,285		0		165,396		4,013,445
06/2014	4,013,445		0		9,706		10,286		266,592		0		213,595		4,065,862
09/2014	4,065,862		50,532		15,103		10,795		65,337		0		389,096		3,796,943
12/2014	3,796,943		0		12,399		9,627		146,053		199,339		0		3,746,429
03/2015	3,746,429		0		29,256		8,798		207,557		0		351,573		3,622,871
06/2015	3,622,871		44,378		12,578		8,510		194,837		0		230,764		3,635,390
09/2015	3,635,390		193,043		12,578		8,510		56,596		0		501,467		3,387,630
12/2015	3,387,630		0		16,716		8,261		143,628		0		314,652		3,225,061
03/2016	3,225,061		18,100		11,270		8,438		(37,468)		248,871		0		2,959,654
06/2016	2,959,654		0		10,576		8,266		(455,285)		168,454		0		2,338,225
09/2016	2,338,225		0		5,431		8,462		(85,328)		170,571		0		2,079,294
12/2016	2,079,294		0		14,217		7,945		19,599		126,427		0		1,978,738
03/2017	1,978,738		0		(10,962)		6,658		54,293		256,000		0		1,759,411
06/2017	1,759,411		0		16,224		6,732		27,503		192,000		0		1,604,406
09/2017	1,604,406		0		10,694		6,805		10,668		48,000		0		1,570,963
12/2017	1,570,963		96,000		34,998		6,805		13,749		276,000		0		1,432,905
03/2018	1,432,905		0		3,235		5,992		10,842		140,000		0		1,300,990
06/2018	1,300,990		0		3,510		6,058		128,860		220,000		0		1,207,302

Pantheon Europe Fund V A
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	1,207,302		0		7,071		6,125		72,338		180,000		0		1,100,586
12/2018	1,100,586		0		2,368		6,125		(18,189)		52,000		0		1,026,640
03/2019	1,026,640		0		0		5,393		67,525		48,000		0		1,040,772
06/2019	1,040,772		40,000		0		5,453		26,623		228,000		0		873,942
09/2019	873,942		0		0		5,512		16,950		84,000		0		801,380
12/2019	801,380		0		0		5,512		44,708		56,000		0		784,576
03/2020	784,576		0		0		4,894		(56,195)		76,000		0		647,487
06/2020	647,487		0		0		4,894		73,578		40,000		0		676,171
09/2020	676,171		0		0		4,947		204,283		64,000		0		811,507
12/2020	811,507		0		0		4,948		56,847		40,000		0		823,406
03/2021	823,406		0		0		4,368		44,229		132,000		0		731,267
06/2021	731,267		0		0		4,417		48,827		84,000		0		691,677
09/2021	691,677		0		0		4,465		23,185		12,000		0		698,397
12/2021	698,397		0		0		4,404		(10,332)		100,000		0		583,661
03/2022	583,661		0		0		3,931		(37,785)		32,000		0		509,945
06/2022	509,945		0		0		0		(27,101)		28,000		0		454,844
09/2022	454,844		0		0		0		(10,476)		0		0		444,368
12/2022	444,368		0		0		179		(7,446)		0		0		436,743
03/2023	436,743		0		0		0		(1,852)		28,000		0		406,891
06/2023	406,891		0		0		0		10,826		20,000		0		397,717
09/2023	397,717		0		0		82		537		60,000		0		338,172
12/2023	338,172		0		0		88		(992)		0		0		337,092
03/2024	337,092		0		0		0		0		36,000		0		301,092
	0		5,140,032		1,173,836		499,128		1,399,561		3,445,662		3,467,547		301,092

Returns

Net Since Inception IRR = 5.64%

Ratios

Capital Account = $301,092

Total Value = $7,214,301

Paid In Capital = $5,140,032

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.40x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.34x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.06x

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
12/2006	0		500,000		110		23,699		3,896		0		0		480,307
03/2007	480,307		275,000		1,104		12,329		102,564		0		0		846,646
06/2007	846,646		175,000		434		12,466		107,117		0		0		1,116,731
09/2007	1,116,731		225,000		1,822		12,603		102,490		0		0		1,433,440
12/2007	1,433,440		300,000		1,068		12,603		12,221		0		0		1,734,126
03/2008	1,734,126		650,000		1,024		12,329		93,162		0		0		2,465,983
06/2008	2,465,983		499,999		1,107		12,466		3,134		0		0		2,957,757
09/2008	2,957,757		275,000		461		12,603		(103,497)		0		0		3,117,118
12/2008	3,117,118		300,000		656		12,603		(452,340)		0		0		2,952,831
03/2009	2,952,831		225,000		164		12,329		(281,889)		0		0		2,883,777
06/2009	2,883,777		0		394		12,466		118,124		0		0		2,989,829
09/2009	2,989,829		25,000		1,369		12,603		97,319		0		0		3,100,914
12/2009	3,100,914		0		5,221		12,603		92,261		0		0		3,185,793
03/2010	3,185,793		0		1,325		12,329		22,086		0		75,000		3,121,875
06/2010	3,121,875		0		3,110		12,466		(24,073)		0		0		3,088,446
09/2010	3,088,446		175,000		3,213		12,603		115,854		0		0		3,369,910
12/2010	3,369,910		525,000		4,765		12,603		209,627		0		450,000		3,646,699
03/2011	3,646,699		0		12,106		12,329		189,903		0		0		3,836,379
06/2011	3,836,379		0		2,346		12,466		194,920		0		250,000		3,771,179
09/2011	3,771,179		100,000		33,335		12,603		(206,828)		0		225,000		3,460,083
12/2011	3,460,083		0		4,855		12,603		(85,269)		0		50,000		3,317,066
03/2012	3,317,066		50,000		5,583		12,432		117,995		0		225,000		3,253,212
06/2012	3,253,212		75,000		9,659		12,432		17,991		0		225,000		3,118,430
09/2012	3,118,430		0		7,370		12,568		34,523		0		0		3,147,755
12/2012	3,147,755		50,000		6,769		10,921		15,973		0		300,000		2,909,576
03/2013	2,909,576		0		473		12,229		16,421		75,000		0		2,839,241
06/2013	2,839,241		75,000		8,943		12,417		67,416		225,000		0		2,753,183
09/2013	2,753,183		0		2,788		12,554		17,968		175,000		0		2,586,385
12/2013	2,586,385		0		3,222		12,543		97,445		0		100,000		2,574,509
03/2014	2,574,509		100,000		2,009		11,036		73,662		0		225,000		2,514,144
06/2014	2,514,144		0		3,542		11,159		88,000		0		50,000		2,544,527
09/2014	2,544,527		0		13,697		11,282		(119,579)		0		165,000		2,262,363
12/2014	2,262,363		90,000		363		11,282		10,232		0		245,000		2,106,676
03/2015	2,106,676		0		11,952		9,928		21,332		0		140,000		1,990,032
06/2015	1,990,032		0		9,289		10,039		53,366		0		150,000		1,892,648
09/2015	1,892,648		55,000		4,597		10,150		(44,306)		0		175,000		1,722,789
12/2015	1,722,789		0		16,812		283,849		276,455		190,000		0		1,542,207
03/2016	1,542,207		0		9,036		9,006		(22,573)		170,000		0		1,349,664
06/2016	1,349,664		0		5,448		9,006		(14,055)		45,000		0		1,287,051
09/2016	1,287,051		0		(1,715)		9,106		36,381		100,000		0		1,212,611
12/2016	1,212,611		0		7,917		9,106		(19,624)		90,000		0		1,101,798
03/2017	1,101,798		0		4,216		8,046		22,430		50,000		0		1,070,398
06/2017	1,070,398		0		3,349		8,179		46,637		95,000		0		1,017,205
09/2017	1,017,205		0		(7,445)		8,182		24,438		50,000		0		976,016
12/2017	976,016		0		4,437		8,014		(18,926)		210,000		0		743,513
03/2018	743,513		0		2,131		7,280		5,078		80,000		0		663,442
06/2018	663,442		0		284		7,361		88,505		35,000		0		709,870

Pantheon Global Secondary Fund III
Private Equity Investment Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2018	709,870		0		4,396		7,442		29,299		10,000		0		726,123
12/2018	726,123		0		4,974		7,251		(47,122)		0		75,000		601,724
03/2019	601,724		0		0		6,552		51,506		35,000		0		611,678
06/2019	611,678		0		0		6,625		(4,058)		85,000		0		515,995
09/2019	515,995		0		0		5,242		6,394		50,000		0		467,147
12/2019	467,147		0		0		4,850		(49,110)		35,000		0		378,187
03/2020	378,187		0		0		9,352		(647)		40,000		0		328,188
06/2020	328,188		0		0		6,303		29,085		150,000		0		200,970
09/2020	200,970		0		0		3,739		3,736		40,000		0		160,967
12/2020	160,967		0		0		4,656		4,656		0		0		160,967
03/2021	160,967		0		0		0		(1,884)		0		0		159,083
06/2021	159,083		0		0		4,177		6,558		0		0		161,464
09/2021	161,464		0		0		0		(21,271)		0		0		140,193
12/2021	140,193		0		0		5,069		(702)		0		0		134,422
03/2022	134,422		0		0		7,604		(6,412)		25,000		0		95,406
06/2022	95,406		0		0		0		(586)		35,000		0		59,820
09/2022	59,820		0		0		79		(655)		0		0		59,086
12/2022	59,086		0		0		0		869		0		0		59,955
03/2023	59,955		0		0		0		0		0		0		59,955
06/2023	59,955		0		0		0		0		0		0		59,955
09/2023	59,955		0		0		0		0		0		0		59,955
12/2023	59,955		0		0		0		0		0		0		59,955
03/2024	59,955		0		0		0		0		0		0		59,955
	0		4,744,999		224,085		892,752		1,203,623		2,095,000		3,125,000		59,955

Returns

Net Since Inception IRR = 1.90%

Ratios

Capital Account = $59,955

Total Value = $5,279,955

Paid In Capital = $4,744,999

TVPI Investment Multiple (Total Value/Paid In Capital) = 1.11x

DPI Realization Multiple (Distributions/Paid In Capital) = 1.10x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 0.01x

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
03/2015	(5,712)		188,000		(26,666)		647		0		0		0		154,975
06/2015	154,975		555,000		(9,672)		13,291		0		0		0		687,012
09/2015	687,012		463,937		8,765		15,008		0		0		0		1,144,706
12/2015	1,144,706		0		5,605		(10,332)		(4,032)		0		0		1,156,611
03/2016	1,156,611		0		126		6,517		(3,021)		0		0		1,147,199
06/2016	1,147,199		480,000		(7,766)		6,955		(7,136)		0		0		1,605,341
09/2016	1,605,341		225,000		91,201		11,340		(3,551)		0		0		1,906,651
12/2016	1,906,651		269,668		(22,646)		12,538		131,076		0		0		2,272,211
03/2017	2,272,211		585,000		(5,710)		13,969		66,210		0		0		2,903,742
06/2017	2,903,742		1,230,138		(25,941)		15,016		147,215		0		0		4,240,138
09/2017	4,240,138		645,159		22,338		15,084		50,560		0		0		4,943,111
12/2017	4,943,111		870,000		(3)		19,246		341,589		0		0		6,135,451
03/2018	6,135,451		510,221		(4,603)		19,351		333,322		0		0		6,955,040
06/2018	6,955,040		555,179		(100,389)		20,725		349,082		0		0		7,738,187
09/2018	7,738,187		975,000		14,485		22,154		528,429		90,192		74,808		9,068,947
12/2018	9,068,947		1,095,407		122,516		26,079		132,047		0		0		10,392,838
03/2019	10,392,838		0		0		22,095		444,609		0		0		10,815,352
06/2019	10,815,352		225,245		0		18,500		727,786		0		0		11,749,883
09/2019	11,749,883		240,000		0		23,150		346,200		0		0		12,312,933
12/2019	12,312,933		330,240		0		23,909		123,689		0		0		12,742,953
03/2020	12,742,953		0		0		22,108		(16,784)		330,457		0		12,373,604
06/2020	12,373,604		0		0		22,107		1,033,527		600,219		0		12,784,805
09/2020	12,784,805		330,233		0		22,303		1,696,452		0		0		14,789,187
12/2020	14,789,187		525,222		0		22,647		375,495		0		0		15,667,257
03/2021	15,667,257		0		0		21,951		3,591,662		150,000		0		19,086,968
06/2021	19,086,968		0		0		23,007		2,322,461		540,000		0		20,846,422
09/2021	20,846,422		0		0		23,396		1,807,892		945,000		0		21,685,918
12/2021	21,685,918		0		0		23,088		695,656		390,001		0		21,968,485
03/2022	21,968,485		0		0		22,964		1,538,367		254,547		0		23,229,341
06/2022	23,229,341		0		0		23,206		(284,830)		330,000		0		22,591,305
09/2022	22,591,305		0		0		23,458		(154,642)		210,000		0		22,203,205
12/2022	22,203,205		60,000		0		21,362		4,662		450,000		0		21,796,505
03/2023	21,796,505		0		0		22,948		63,306		254,781		0		21,582,082
06/2023	21,582,082		0		0		23,233		350,804		165,000		0		21,744,653
09/2023	21,744,653		0		0		23,492		(102,880)		315,000		0		21,303,281
12/2023	21,303,281		135,000		0		22,565		68,873		360,000		0		21,124,589
03/2024	21,124,589		0		0		0		0		112,500		0		21,012,089
	(5,712)		10,493,649		61,640		659,078		16,694,096		5,497,697		74,808		21,012,089

Pantheon US Select 2014
Real Estate Portfolio
Quarterly Changes in Market Value

Returns

Net Since Inception IRR = 327.36%

Ratios

Capital Account = $21,012,089

Total Value = $26,584,594

Paid In Capital = $10,493,649

TVPI Investment Multiple (Total Value/Paid In Capital) = 2.53x

DPI Realization Multiple (Distributions/Paid In Capital) = 0.53x

RVPI Residual Multiple (Capital Account/Paid In Capital) = 2.00x

Callan Research/Education

Callan Institute

Education

1st Quarter 2024

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

Quarterly List as of March 31, 2024

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
abrdn
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Artemis Real Estate Partners
Atlanta Capital Management Co., LLC

Manager Name
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Belle Haven Investment L.P.
BentallGreenOak
Beutel, Goodman & Company Ltd.
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC

Manager Name
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
CIBC Asset Management Inc.
CIM Group, LP
Clarion Partners
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
CQS
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Diamond Hill Capital Management, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
Hardman Johnston Global Advisors LLC
Haven Global Partners, LLC

Manager Name
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jensen Investment Management
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management

Manager Name
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Parnassus Investments
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Pzena Investment Management, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.

Manager Name
Segall Bryant & Hamill
SLC Management
Sprucegrove Investment Management Ltd.
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TA Realty
TD Global Investment Solutions
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

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Past performance is no guarantee of future results.