

December 31, 2023



## **North Dakota State Investment Board Pension Funds**

**Investment Measurement Service  
Quarterly Review**

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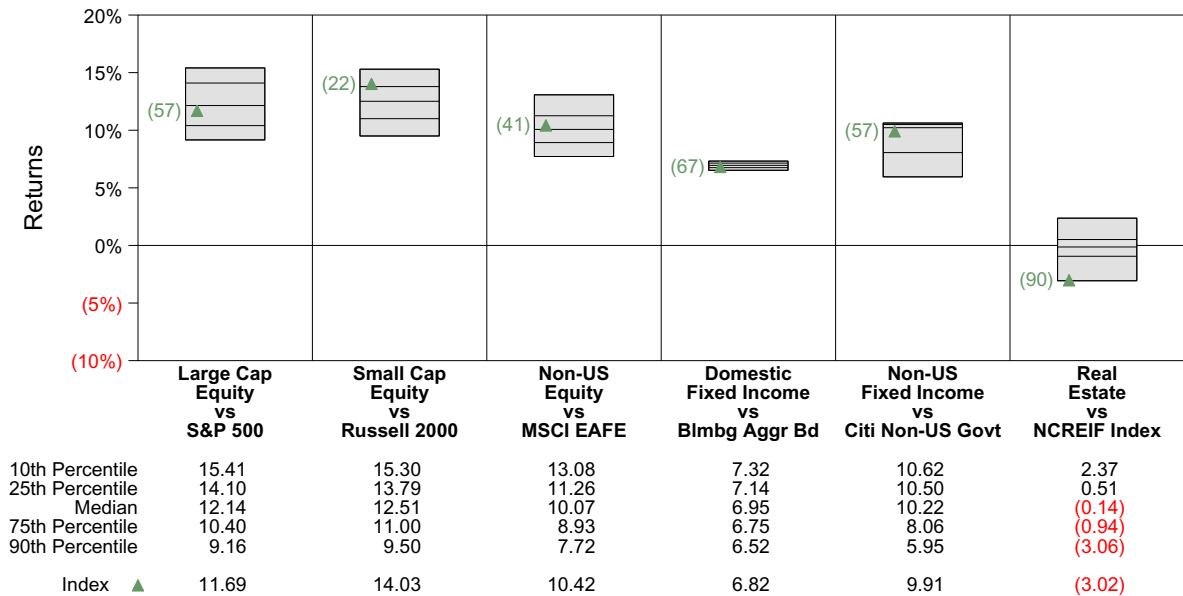
## Market Overview

### Active Management vs Index Returns

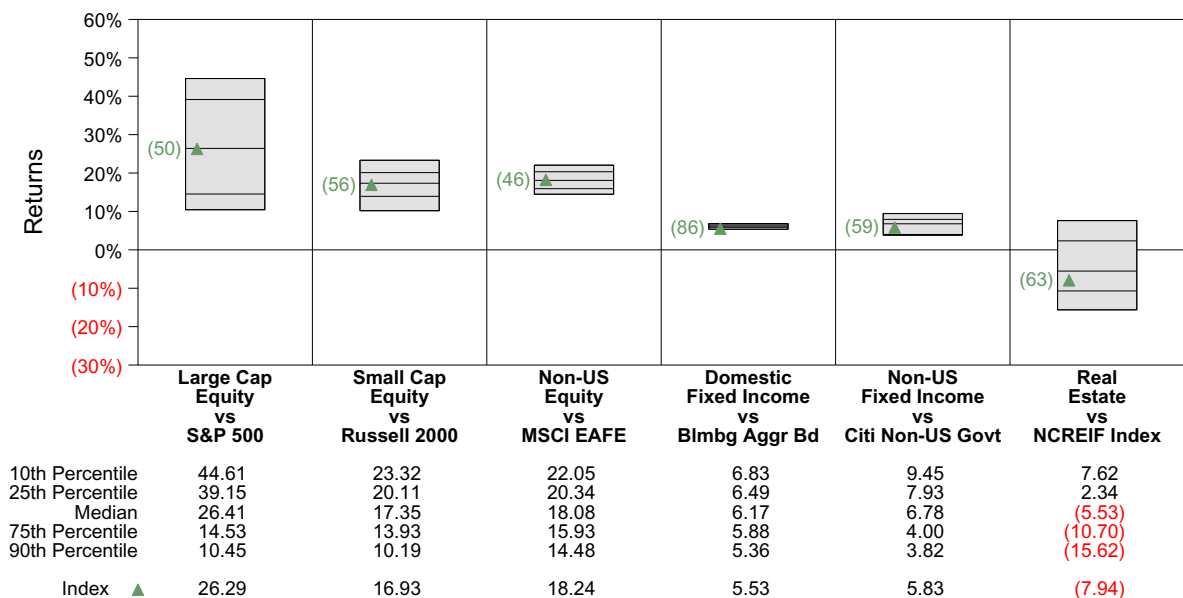
#### Market Overview

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 December 31, 2023



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



## Economy Becomes Even More Surprising

### ECONOMY

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

## Broad Rally for Bonds Across the World

### FIXED INCOME

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

## Net IRR of Nearly 9% Over Three Years

### PRIVATE CREDIT

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

## Increases in 2023 but Inflation Tops Worries

### INSTITUTIONAL INVESTORS

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

## Private RE Falls but REITs Outpace Stocks

### REAL ESTATE/REAL ASSETS

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

## Gains Spurred by Stocks and Bonds

### HEDGE FUNDS/MACs

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

## Dovish Policy Drives Widespread Gains

### EQUITY

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

## Big Slowdown After Frenzy of 2021

### PRIVATE EQUITY

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

## 2.9% Drop After Three Quarters of Gains

### DEFINED CONTRIBUTION

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

## Broad Market Quarterly Returns

**U.S. Equity**  
Russell 3000

**12.1%**

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

**9.8%**

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

**6.8%**

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

**9.2%**

Sources: Bloomberg, FTSE Russell, MSCI

# The Economy Is More Surprising by the Quarter

ECONOMY | Jay Kloepfer

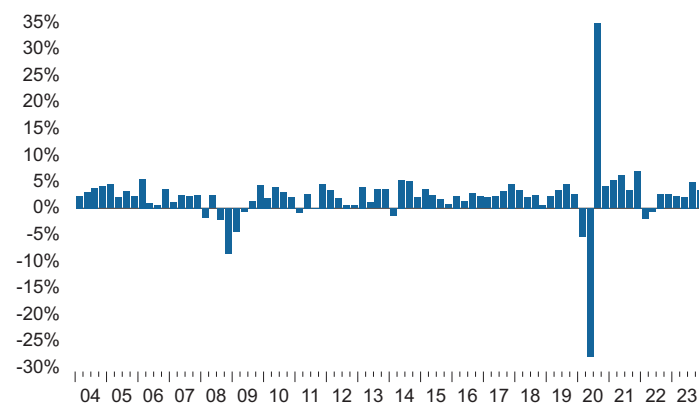
The U.S. economy grew by 3.3% in 4Q23, once again surprising to the upside. If you asked anyone who has to indulge in the hubris of forecasting the economy, all of 2023 has been a surprise. Last year was supposed to feature the recession caused by the Fed's dedication to fighting inflation by raising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

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

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

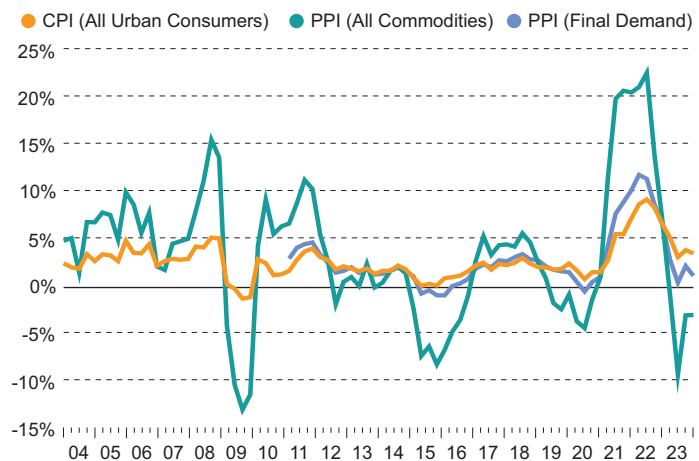
## Quarterly Real GDP Growth

(20 Years)



Source: Bureau of Economic Analysis

## Inflation Year-Over-Year



Source: Bureau of Labor Statistics

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



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

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

The upshot: it may take longer than many believed to unravel the current growth momentum in the U.S. economy. The Fed had stated

### The Long-Term View

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

\*Data for most recent period lags. Data as of 3Q23.

Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

earlier in 2023 a belief that rates would remain elevated, based on its economic expectation of “stronger for longer.” After the Fed reversed course in the November and December FOMC meetings, signaling rate cuts were likely in 2024, the economy reverted to stronger for longer on its own.

### Recent Quarterly Economic Indicators

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

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

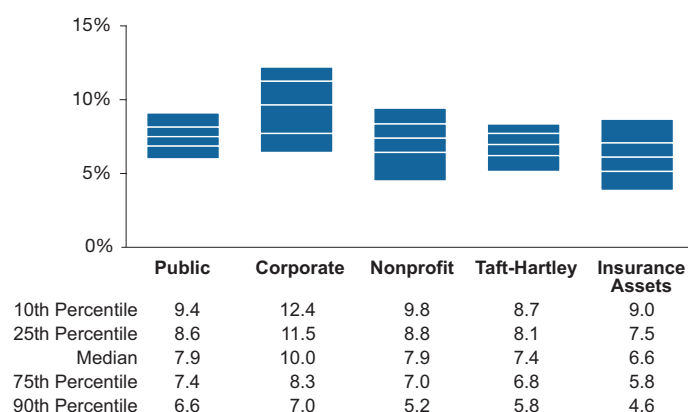
# Gains in 2023 but Inflation Tops Worries

## INSTITUTIONAL INVESTORS

- The 2023 equity market was up 24%, led by seven securities nicknamed “The Magnificent Seven.”
- Other 493 securities gained 12% in 2023.
- These robust equity returns led all institutional investor types to show gains for 2023, a stark reversal from the double-digit losses of 2022.
- Nonprofits showed the best returns, while corporate defined benefit (DB) plans and Taft-Hartley plans brought up the rear.
- But over the last year, all investors lagged a 60%/40% stocks/40% bonds benchmark by a significant amount.
- Remarkable U.S. equity gains likely played a big role in that gap.
- As has been the case for years, institutional investors continued to show 20-year returns close to but still below the 60%/40% benchmark.

- *Recession:* There is no shortage of worries that could cause one: interest rate hikes, global armed conflicts, U.S.-China conflict, the U.S. presidential election ....
- *Equity valuations:* The Magnificent Seven and index concentration worried some clients, while stock prices in light of higher interest rates were also a concern.

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



Source: Callan

### All Investor Types

- The major macroeconomic issues investors are discussing include:
  - *Interest rates:* As has been true for much of the past year, worries about inflation and the future direction of interest rates were pervasive.

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

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

\*Returns less than one year are not annualized.

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

### Public DB Plans

- The average or median discount rate, according to the most recent NASRA survey, remains at 7.00%.
- A 7.00% return expectation can be hit with almost 50% in fixed income.
- Plans have increased their exposure to both fixed income and/or alternatives.
- Given this rate, investors are weighing how or whether to adjust allocations based on Callan's 2024-2033 Capital Markets Assumptions.
- The rise in fixed income expectations in particular has made estimated return-on-asset assumptions much easier to hit.
- But if plans increase their discount rates, the higher funded status could lead to increased pressure to improve benefits.

### Corporate DB Plans

- Liabilities decreased as rates rose.
- Interest rate hedging continues to work.
- Plans that were hedged were insulated from changes to interest rates in 2023.
- Some plans focused on total return “won” for a second year in a row as rising rates decreased the liability, resulting in an increased funded ratio.
- As closed plans' liabilities shorten, interest in intermediate fixed income continues.

- Many plans' improved funded status has led some to further implement de-risking glidepaths.
- Higher fixed income assumptions have led clients to weigh changing allocations to the asset class, but in different ways. Some are looking at long duration bonds, others at whether to add to their fixed income allocations or stay pat.

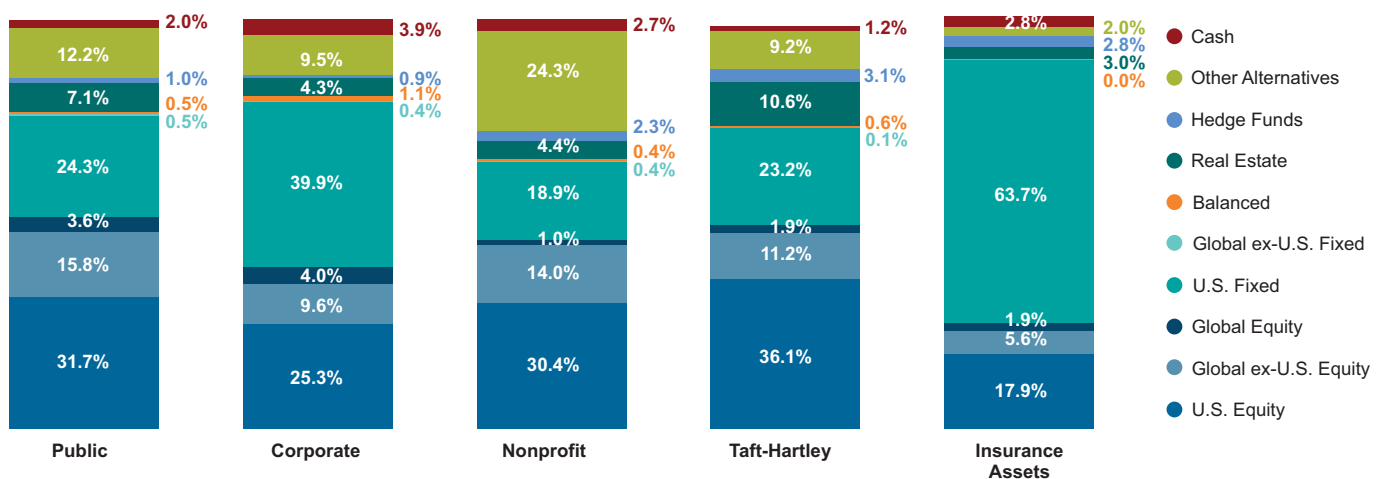
### Nonprofits

- These investors are still focused on total return.
- Interest in private credit remains strong.
- Inflation concerns continue to affect real returns.
- Strong economies can lead to strong fundraising efforts, which can help dampen return volatility.

### Defined Contribution (DC) Plans

- These are the significant new issues:
  - SECURE 2.0 and its postponement
  - Retirement income and how the maturing demographics of participants, higher rates, and rollovers can affect the different types of retirement income solutions plans can choose.
- The gap in returns between money market and stable value funds was a new source of concern for some plans.

### Average Asset Allocation, Callan Database Groups



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

# Equity

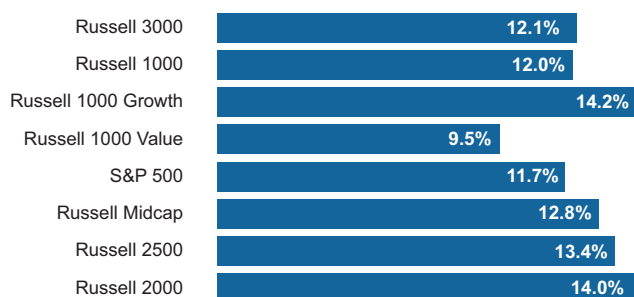
## U.S. Equities

### End-of-the-year rally

- U.S. equity markets rebounded in the last two months of the year as the impact of possible rate cuts in 2024 started to get priced in.
- The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year.
- The tech sector was the clear winner for the quarter and the year (+17.2%; +57.8%) while Energy (-6.9%; -1.3%) was the only sector to register both a 4Q and 2023 decline.
- 2023 saw the narrowest breadth of leadership ("the Magnificent Seven") since 1987, with just 27% of stocks outperforming the S&P 500. Historically, such concentrated leadership has not been the sign of a healthy market.
- Fourth quarter and 2023 returns for the bunch were impressive: Alphabet: +6.8%, +58.8%; Amazon: +19.5%, +80.9%; Apple: +12.6%, +49.0%; Meta: +17.9%, +194.1%; Microsoft: +19.3%, +58.2%; NVIDIA: +13.9%, +239.0%; Tesla: -0.7%, +101.7%.
- The index would have been up only about 10% for the year without these stocks, and the equal-weighted S&P 500 returned 11.9% in 4Q and 13.9% in 2023.
- However, gains started broadening out in the last two months of the year with the equal-weighted S&P index outperforming the capitalization-weighted version.
- Smaller cap stocks also outperformed their large cap counterparts in 4Q23, further proof of the broadening out of returns.
- For the full year, large cap stocks outperformed small cap stocks by almost 10 percentage points.
- Growth vs. value performance was mixed across market capitalization during the quarter. Within large cap, growth outperformed value, while the opposite was true within small cap.

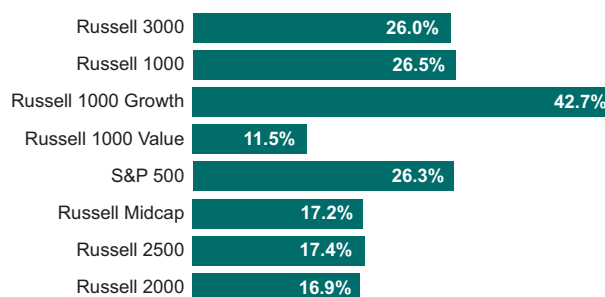
### U.S. Equity: Quarterly Returns

(12/31/23)



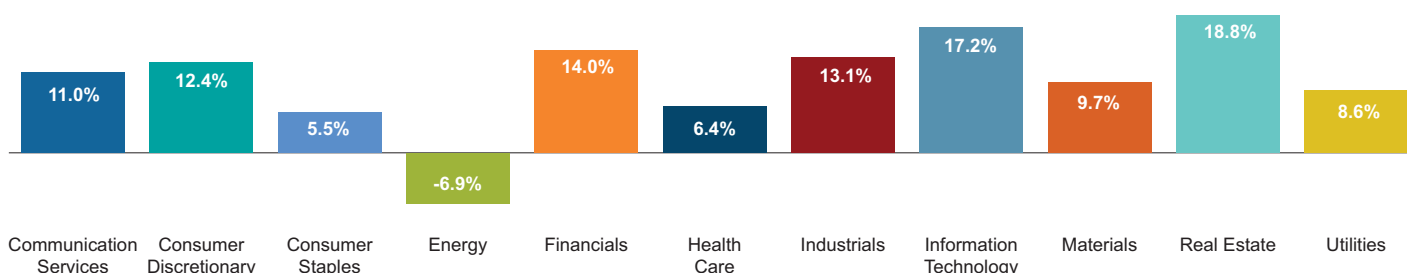
### U.S. Equity: One-Year Returns

(12/31/23)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

## Global Equities: Global markets in the black for 4Q

### Broad market

- Dovish signaling from central banks and dropping yields led to a broad market rally in 4Q23.
- Global ex-U.S. small caps reclaimed some of their lagging performance in 4Q but ended the year as the worst-performing broad-based index, albeit up over 12%. Elevated borrowing costs and the persistent risk of a recession have kept investors away.
- Japan's low rates have benefited exporters, and the threat of being delisted spurred a stock buy-back spree. Coupled with an increased focus on governance, this spurred Japan to a multi-decade high.

### Emerging markets

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

### Growth vs. value

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

### U.S. dollar vs. other currencies

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

## China: Danger or opportunity?

### Long-term growth potential

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

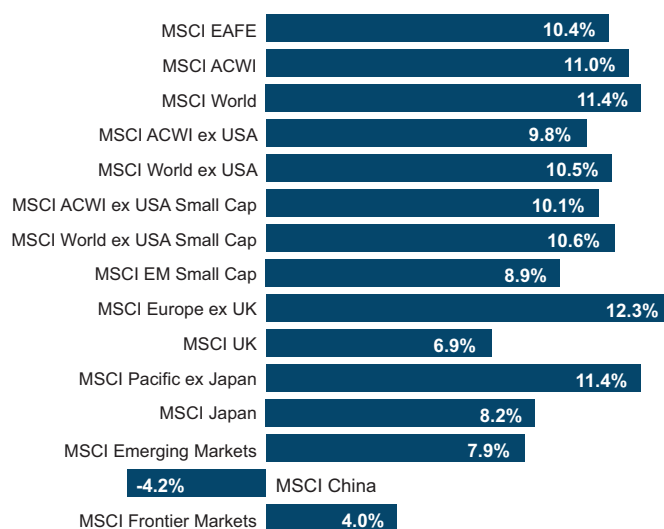
### Valuation

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

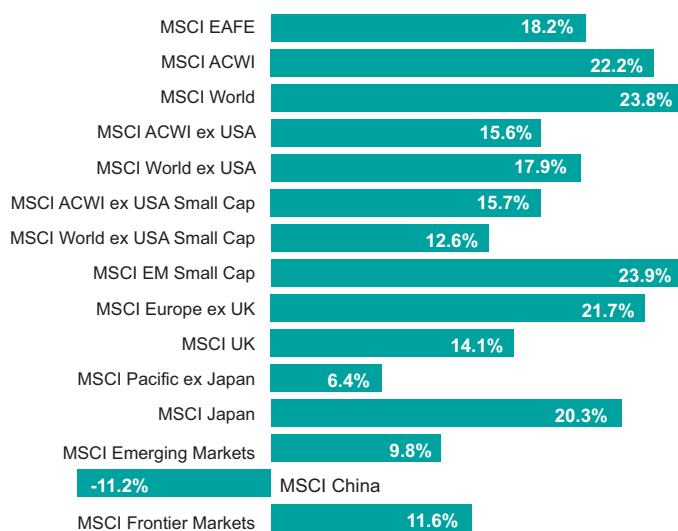
### Structural challenges

- Inbound foreign direct investment (FDI) for China went negative for the first time as local markets remained weak and geopolitical tensions persisted.
- China is run by an authoritarian regime that may act against investors' best interests.

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



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



Source: MSCI

# Fixed Income

## U.S. Fixed Income

### Strong returns at end of year

- Driven by falling rates and strong risk-on sentiment, the Agg returned 6.8%, the highest quarterly return since 2Q89 (when the 90-day T-bill was over 8% and inflation hit 14% earlier in the decade)!
- 10-year U.S. Treasury yield closed the year at 3.88%
- A round trip from December 2022, masking significant volatility during the year
- High was 4.98% in October and low was 3.30% in April
- Corporates and mortgages outperformed Treasuries for the quarter and year.
- High yield corporates soared as defaults remained low and the economy resilient.

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

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

### Fed kept Fed Funds rate on hold and softened language

- Pivoted from “higher for longer” to projected rate cuts in 2024
- Inflation over past six months below Fed’s 2% target
- Core PCE Price Index was 1.9% annualized in November.
- Markets expect six rate cuts in 2024 versus three in the Fed’s Summary of Economic Projections.

### Valuations

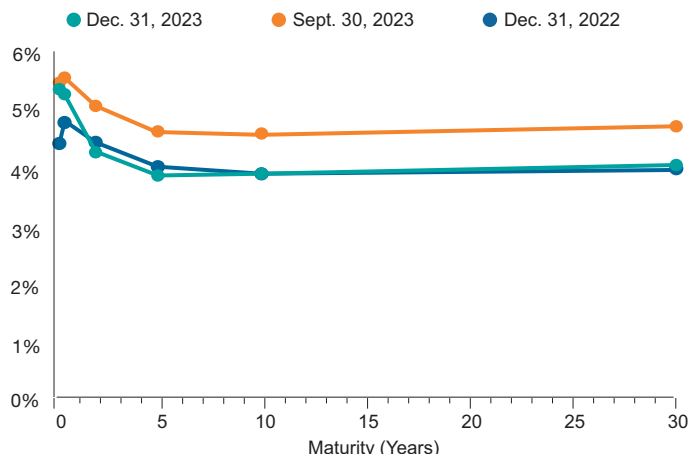
- Investment grade and high yield corporate spreads now below 10-year averages

## Municipal Bonds

### Gains in 4Q and a superb November

- November was the best month since August 1982.
- Helped by falling yields, muted issuance, and strong demand
- Reversed the -1.4% year-to-date return as of 9/30

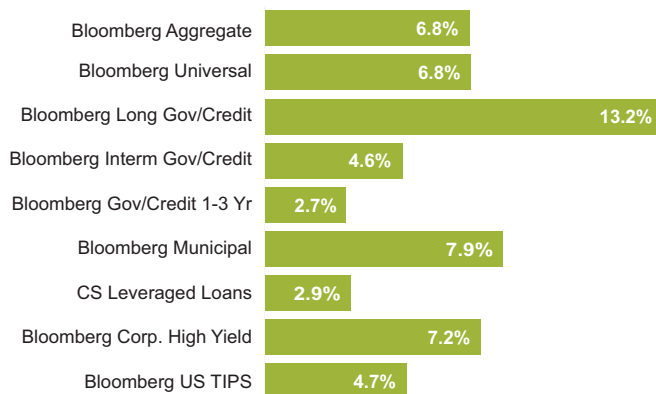
## U.S. Treasury Yield Curves



Source: Bloomberg

## U.S. Fixed Income: Quarterly Returns

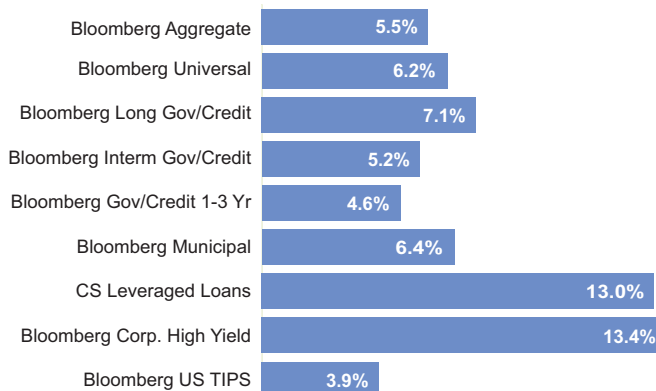
(12/31/23)



Sources: Bloomberg and Credit Suisse

## U.S. Fixed Income: One-Year Returns

(12/31/23)



### BBBs performed best for quarter and year

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

### Valuations

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

### Valuations vs. U.S. Treasuries richened

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

### Fundamentals for state, local governments remain sound

- Upgrades exceeded downgrades in 2023.

### Global Fixed Income

#### Falling rates bolstered 4Q returns globally

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

#### U.S. dollar weakened

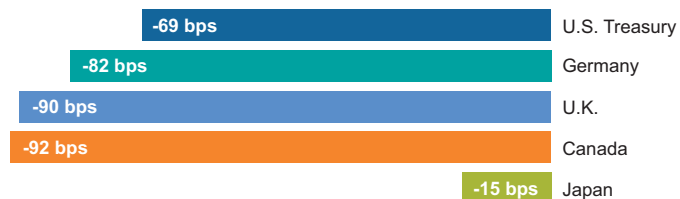
- Major currencies rose compared to the dollar in 4Q.

#### Emerging markets also posted strong results

- Gains across most countries

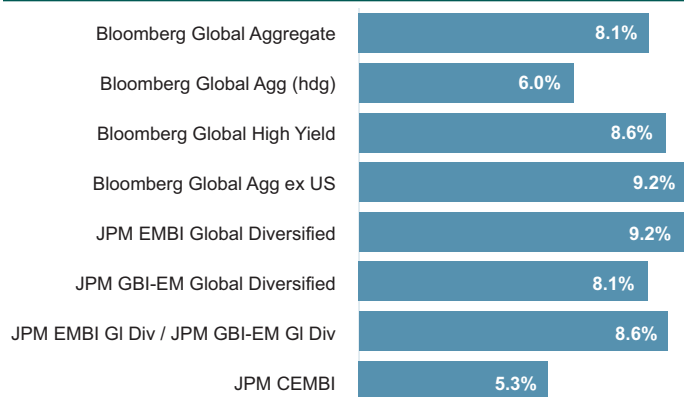
### Change in 10-Year Global Government Bond Yields

3Q23 to 4Q23



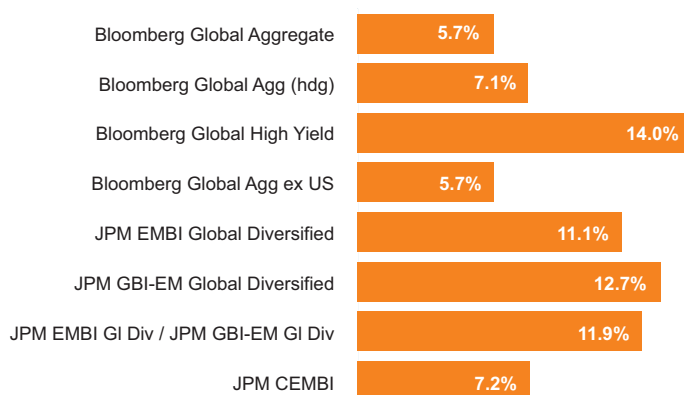
Source: Bloomberg

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



Sources: Bloomberg and JPMorgan Chase

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



Sources: Bloomberg and JPMorgan Chase



# Private RE Falls but REITs Outpace Stocks

REAL ESTATE/REAL ASSETS | Munir Iman

## Private RE valuations reflect higher rates

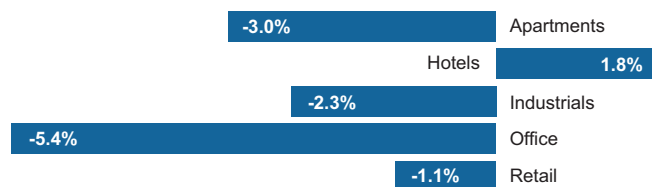
- The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was –4.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%.
- Office finished last with a loss of 5.4%.
- Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

## REITs outperform equities

- The FTSE EPRA Nareit Developed REIT Index, a measure of global real estate securities, rose 15.6% during 4Q23.
- U.S. REITs, as measured by the FTSE Nareit Equity REITs Index, increased 16.2%.
- The FTSE EPRA Nareit Asia Index (USD), representing the Asia/Pacific region, gained 8.6%.
- European REITs, as measured by the FTSE EPRA Nareit Europe Index (USD), jumped 26.8%.
- U.S. REITs outperformed the S&P 500 (11.7%). They also topped Asia REITs but underperformed Europe.

## Sector Quarterly Returns by Property Type

(12/31/23)



Source: NCREIF

- The outperformance in the U.S. was driven by dampening inflation, coupled with a more dovish Federal Reserve sentiment sparking a rally to close the year.
- The office sector outperformed, coming off its lows.
- Gaming, residential, health care, and data center lagged, impacted by interest rate challenges and prior strong performances.
- The FTSE EPRA Nareit Developed Asia Index (USD) rose 8.6% during the quarter. China's economic outlook remains uncertain, exacerbated by geopolitical tensions and underwhelming stimulus.
- The FTSE EPRA Nareit Developed Europe Index (USD) increased by 26.8% during the quarter.
- Europe was the top-performing region, driven by meaningful currency tailwinds. Expectations of a dovish central bank were driven by weakening economic data.

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

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

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



# Big Slowdown After Frenzy of 2021

## PRIVATE EQUITY | Ashley Kahn

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

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

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

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

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

### 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
<b>All Private Equity</b>	<b>-0.4</b>	<b>4.2</b>	<b>15.4</b>	<b>14.8</b>	<b>14.3</b>	<b>12.5</b>	<b>13.6</b>	<b>13.0</b>
S&P 500	11.7	26.3	10.0	15.7	12.0	14.0	9.7	7.6
Russell 3000	12.1	26.0	8.5	15.2	11.5	13.8	9.7	7.7

Note: Private equity returns are net of fees. Sources: Refinitiv/Cambridge and S&P Dow Jones Indices

\*Most recent data available at time of publication

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

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

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

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

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

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

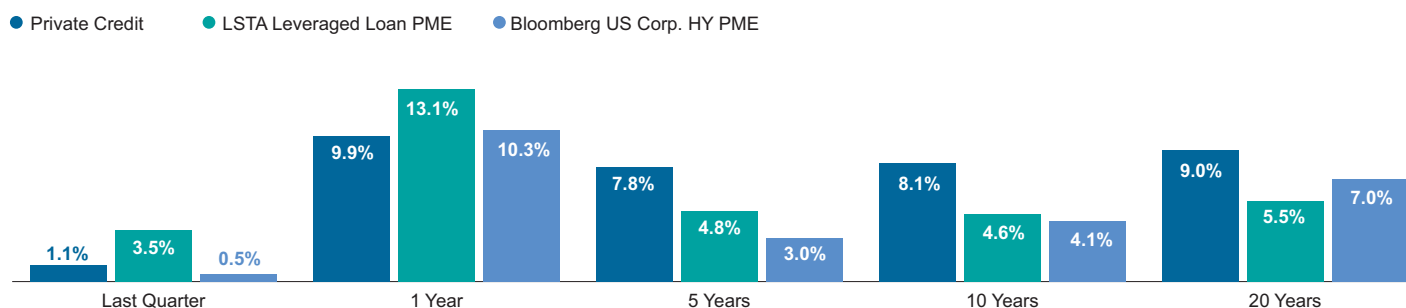
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

# Net IRR of Nearly 9% Over Three Years

PRIVATE CREDIT | Catherine Beard

- Private credit performance varies across sub-asset class and underlying return drivers. Over the past three years the asset class has generated a net IRR of nearly 9%. Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.
- We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.
- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over \$2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure will grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

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



## Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/23\*)

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

Source: LSEG/Cambridge

\*Most recent data available at time of publication

# Gains in 4Q23 Spurred by Rising Stocks and Bonds

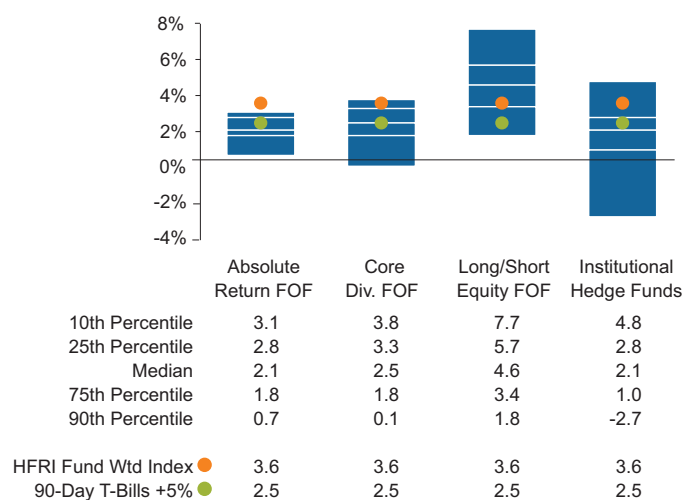
HEDGE FUNDS/MACs | Joe McGuane

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

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

## Hedge Fund Style Group Returns

(12/31/23)



Sources: Callan, Credit Suisse, Federal Reserve

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

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

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

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

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

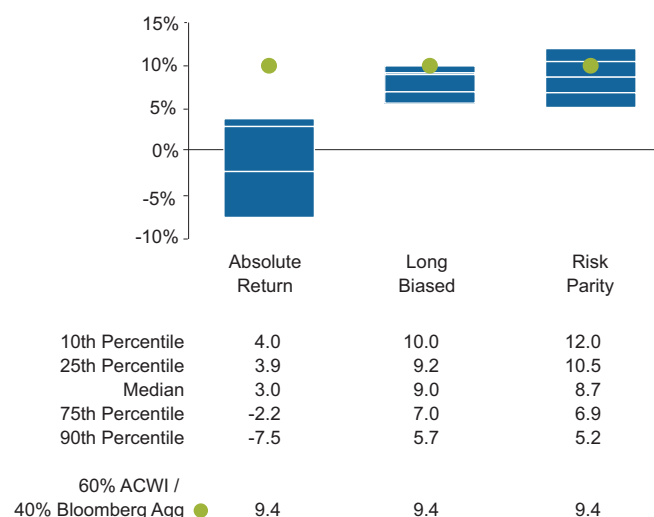
Within the HFRI indices, the best-performing strategy last quarter was equity hedge (5.6%), as health care-, financial-, and technology-focused strategies drove performance during the final quarter of the year. Macro strategies fell 1.1%, as short equity positions offset gains from front end interest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

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

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

## MAC Style Group Returns

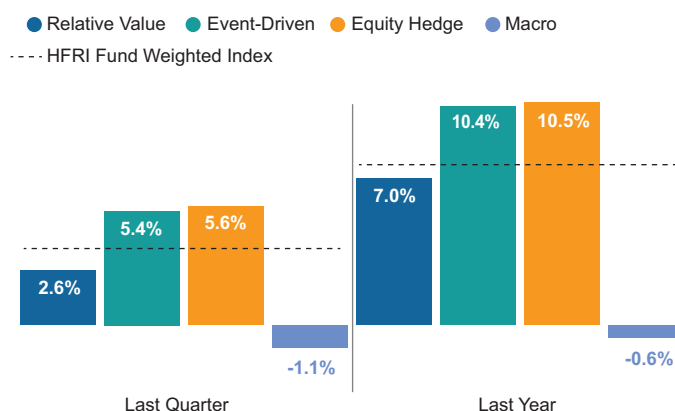
(12/31/23)



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

## HFRI Hedge Fund-Weighted Strategy Returns

(12/31/23)



Source: HFRI

# Index Drops by 2.9% After Three Quarters of Gains

DEFINED CONTRIBUTION | **Scotty Lee**

## Performance: Index Dips after Third Straight Quarterly Gain

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

## Growth sources: Investment Losses Lead to Fall in Balances

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

## Turnover: Net Transfers Decrease

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

## Net cash flow analysis: Stable Value Declines Sharply

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

## Equity allocation: Exposure Declines

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

## Asset allocation: Fixed Income, TDFs See Gains

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

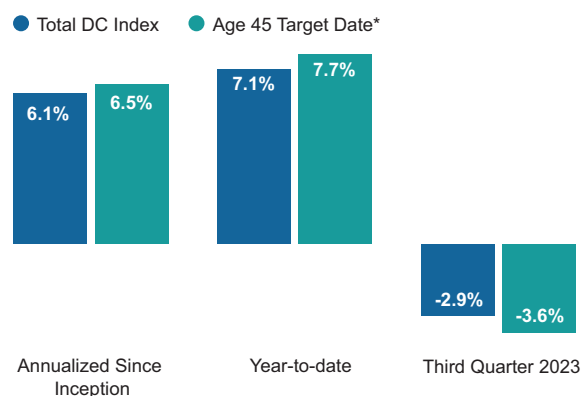
## Prevalence: Money Market Up, Stable Value Down

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

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

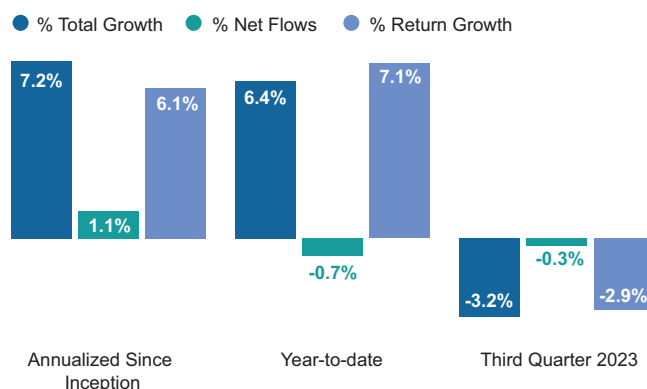
## Investment Performance

(9/30/23)



## Growth Sources

(9/30/23)



## Net Cash Flow Analysis (3Q23)

(Top Two and Bottom Two Asset Gatherers)

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

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

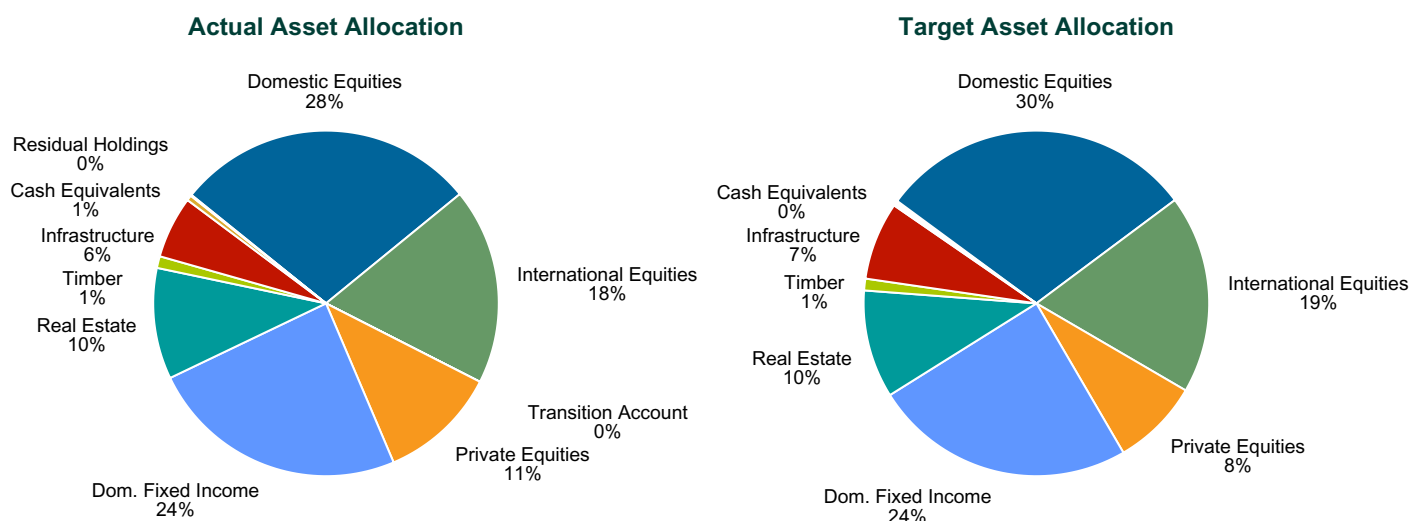
\* The Age 45 Fund transitioned from the average 2035 TDF to the 2040 TDF in June 2018.

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



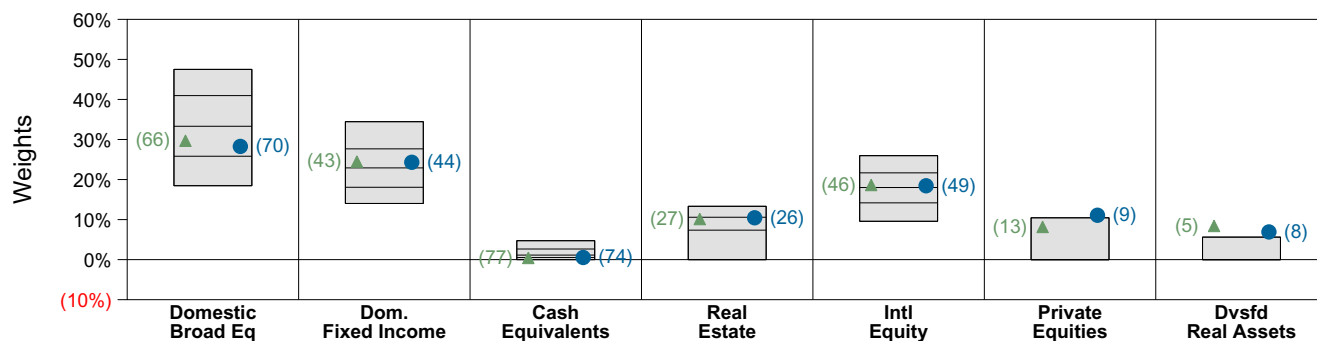
## Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	2,146,597	28.3%	29.7%	(1.4%)	(108,406)
International Equities	1,395,672	18.4%	18.6%	(0.3%)	(20,357)
Transition Account	276	0.0%	0.0%	0.0%	276
Private Equities	841,825	11.1%	8.2%	2.9%	221,199
Dom. Fixed Income	1,845,646	24.3%	24.5%	(0.2%)	(13,987)
Real Estate	793,344	10.4%	10.1%	0.3%	22,836
Timber	82,123	1.1%	1.1%	(0.0%)	(0)
Infrastructure	442,989	5.8%	7.3%	(1.5%)	(114,319)
Cash Equivalents	40,494	0.5%	0.4%	0.1%	7,992
Residual Holdings	4,766	0.1%	0.0%	0.1%	4,766
Total	7,593,733	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database

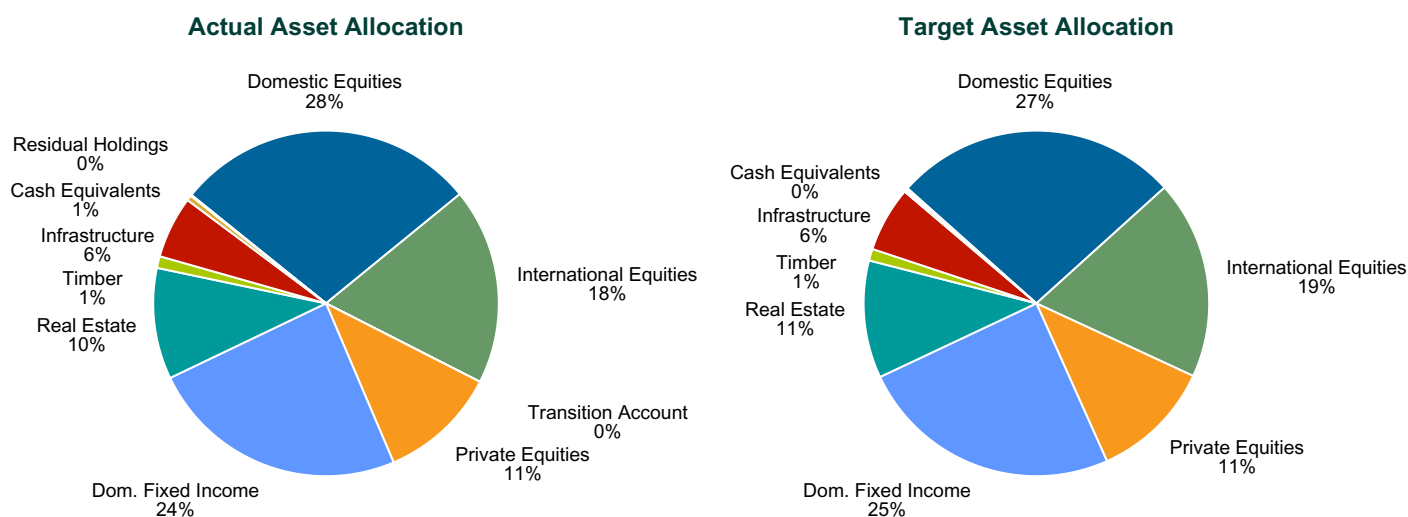


	Domestic Broad Eq	Dom. Fixed Income	Cash Equivalents	Real Estate	Intl Equity	Private Equities	Dvsfd Real Assets
10th Percentile	47.51	34.45	4.73	13.32	25.97	10.45	5.62
25th Percentile	40.96	27.66	2.65	10.58	21.67	0.00	0.00
Median	33.31	22.91	1.13	7.36	18.01	0.00	0.00
75th Percentile	25.82	18.07	0.52	0.00	14.18	0.00	0.00
90th Percentile	18.46	14.03	0.00	0.00	9.57	0.00	0.00
<b>Fund</b> ●	28.27	24.30	0.53	10.45	18.44	11.09	6.92
<b>Target</b> ▲	29.70	24.49	0.43	10.15	18.65	8.17	8.42
% Group Invested	95.10%	97.06%	85.29%	71.57%	92.16%	17.65%	16.67%

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

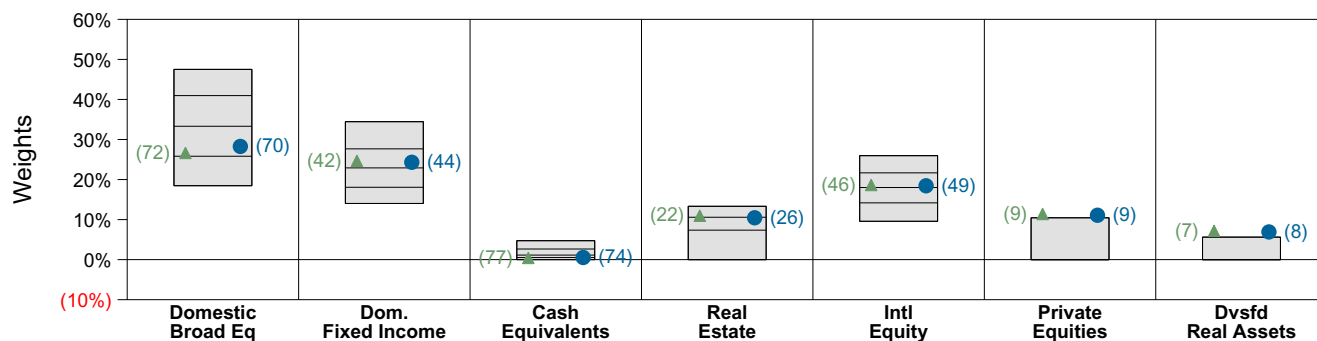
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Transition Account	276	0.0%	0.0%	0.0%	276
Private Equities	841,825	11.1%	11.4%	(0.3%)	(24,434)
Dom. Fixed Income	1,845,646	24.3%	24.7%	(0.4%)	(28,674)
Real Estate	793,344	10.4%	11.0%	(0.5%)	(40,220)
Timber	82,123	1.1%	1.1%	(0.0%)	(2,304)
Infrastructure	442,989	5.8%	6.1%	(0.3%)	(19,584)
Cash Equivalents	40,494	0.5%	0.4%	0.1%	7,992
Residual Holdings	4,766	0.1%	0.0%	0.1%	4,766
Total	7,593,733	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database



	<b>Domestic Broad Eq</b>	<b>Dom. Fixed Income</b>	<b>Cash Equivalents</b>	<b>Real Estate</b>	<b>Intl Equity</b>	<b>Private Equities</b>	<b>Dvsfd Real Assets</b>
10th Percentile	47.51	34.45	4.73	13.32	25.97	10.45	5.62
25th Percentile	40.96	27.66	2.65	10.58	21.67	0.00	0.00
Median	33.31	22.91	1.13	7.36	18.01	0.00	0.00
75th Percentile	25.82	18.07	0.52	0.00	14.18	0.00	0.00
90th Percentile	18.46	14.03	0.00	0.00	9.57	0.00	0.00
<b>Fund</b> ●	28.27	24.30	0.53	10.45	18.44	11.09	6.92
<b>Target</b> ▲	26.65	24.68	0.43	10.98	18.65	11.41	7.20
% Group Invested	95.10%	97.06%	85.29%	71.57%	92.16%	17.65%	16.67%

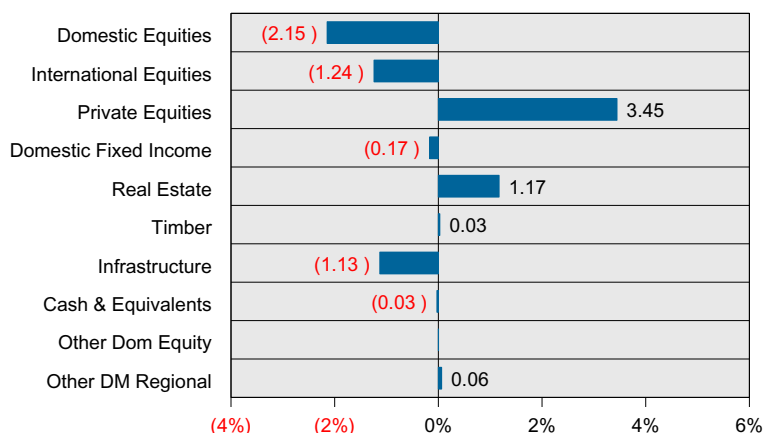
\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



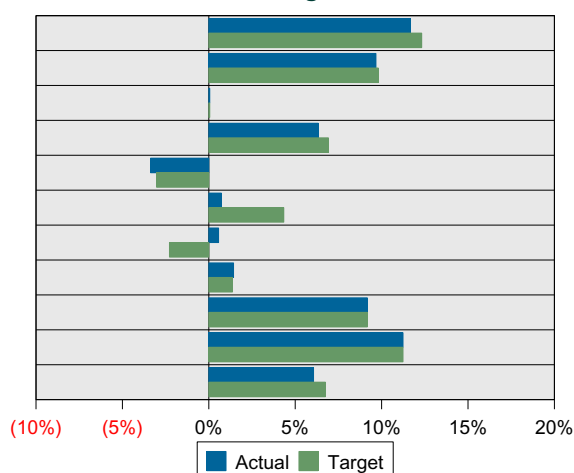
## Quarterly Total Fund Relative Attribution - December 31, 2023

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

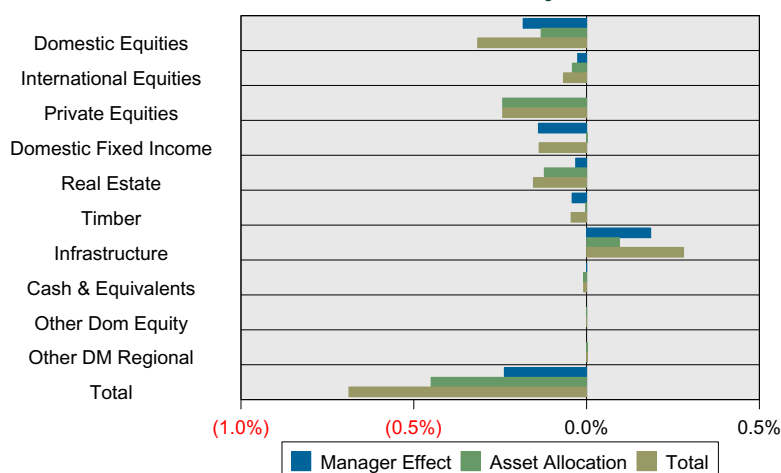
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	30%	11.66%	12.32%	(0.18%)	(0.13%)	(0.32%)
International Equities	17%	19%	9.67%	9.81%	(0.03%)	(0.04%)	(0.07%)
Private Equities	12%	8%	0.05%	0.05%	0.00%	(0.24%)	(0.24%)
Domestic Fixed Income	24%	24%	6.34%	6.92%	(0.14%)	0.00%	(0.14%)
Real Estate	11%	10%	(3.37%)	(3.02%)	(0.03%)	(0.12%)	(0.15%)
Timber	1%	1%	0.73%	4.34%	(0.04%)	(0.00%)	(0.04%)
Infrastructure	6%	7%	0.57%	(2.28%)	0.19%	0.10%	0.28%
Cash & Equivalents	0%	0%	1.43%	1.37%	0.00%	(0.01%)	(0.01%)
Other Dom Equity	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.00%	0.00%

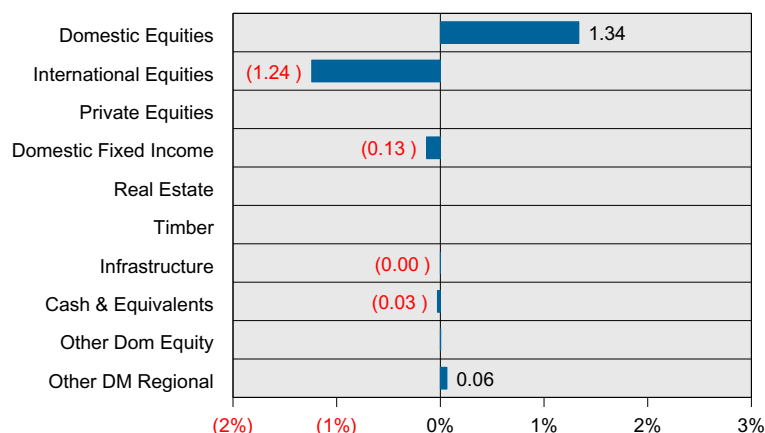
**Total** **6.06% = 6.75% + (0.24%) + (0.45%) (0.69%)**

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

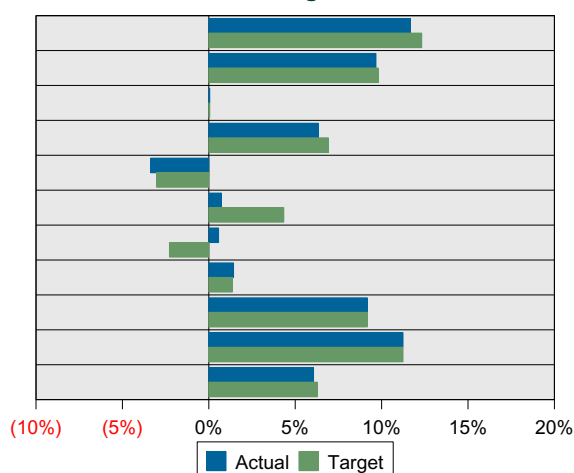
## Quarterly Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

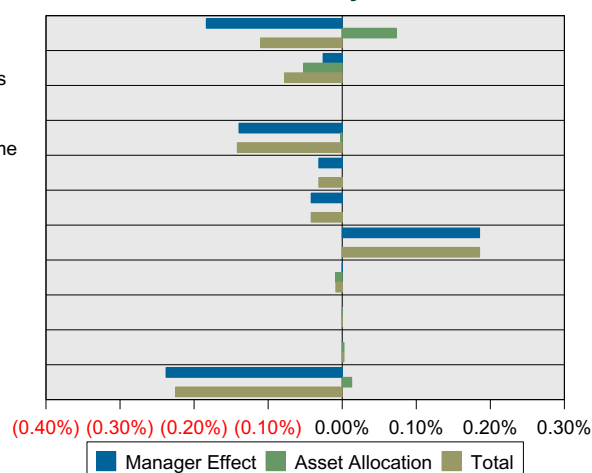
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	26%	11.66%	12.32%	(0.18)%	0.07%	(0.11)%
International Equities	17%	19%	9.67%	9.81%	(0.03)%	(0.05)%	(0.08)%
Private Equities	12%	12%	0.05%	0.05%	0.00%	0.00%	0.00%
Domestic Fixed Income	24%	24%	6.34%	6.92%	(0.14)%	(0.00)%	(0.14)%
Real Estate	11%	11%	(3.37)%	(3.02)%	(0.03)%	0.00%	(0.03)%
Timber	1%	1%	0.73%	4.34%	(0.04)%	0.00%	(0.04)%
Infrastructure	6%	6%	0.57%	(2.28)%	0.19%	0.00%	0.19%
Cash & Equivalents	0%	0%	1.43%	1.37%	0.00%	(0.01)%	(0.01)%
Other Dom Equity	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.00%	0.00%

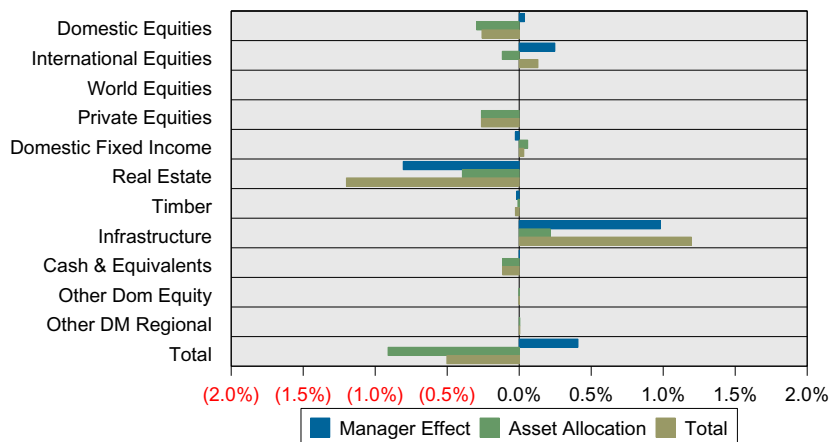
**Total** **6.06% = 6.28% + (0.24)% + 0.01%** **(0.23)%**

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

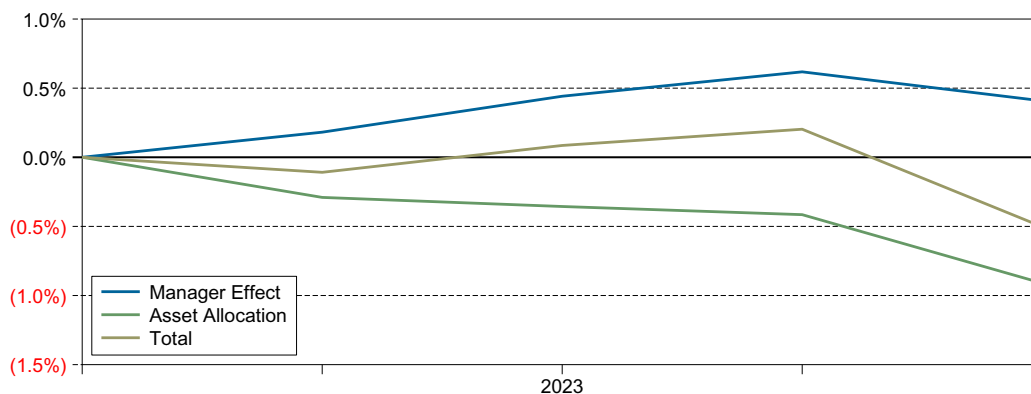
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

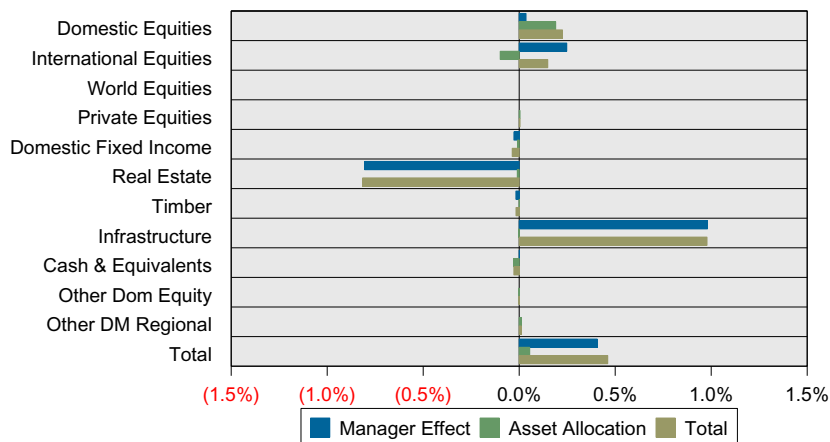
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	29%	25.35%	25.17%	0.04%	(0.30%)	(0.26%)
International Equities	18%	19%	17.14%	15.62%	0.25%	(0.12%)	0.13%
World Equities	0%	0%	-	-	0.00%	0.00%	0.00%
Private Equities	11%	8%	4.13%	4.13%	0.00%	(0.26%)	(0.26%)
Domestic Fixed Income	24%	24%	7.74%	7.88%	(0.03%)	0.06%	0.03%
Real Estate	12%	10%	(13.55%)	(7.94%)	(0.81%)	(0.39%)	(1.20%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	6%	7%	10.30%	(5.16%)	0.98%	0.22%	1.20%
Cash & Equivalents	1%	1%	5.19%	5.01%	0.00%	(0.12%)	(0.11%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>10.90%</b>	<b>11.40%</b>	<b>0.41%</b>	<b>(0.91%)</b>	<b>(0.50%)</b>

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

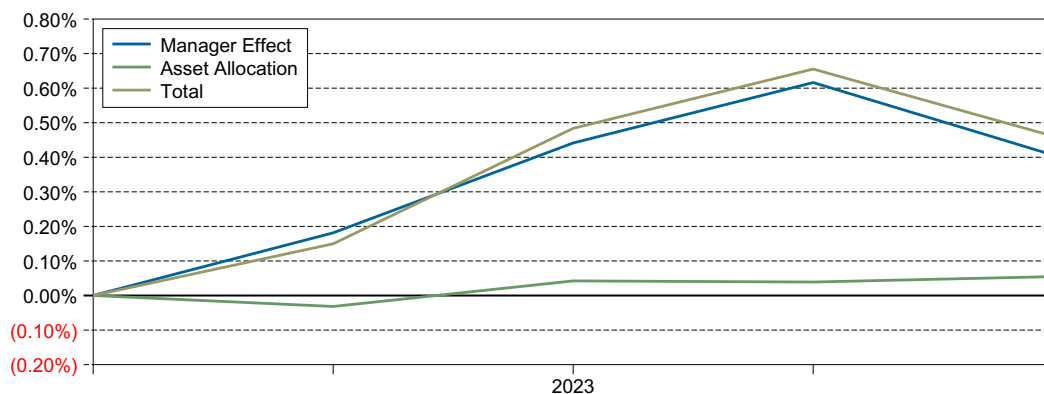
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

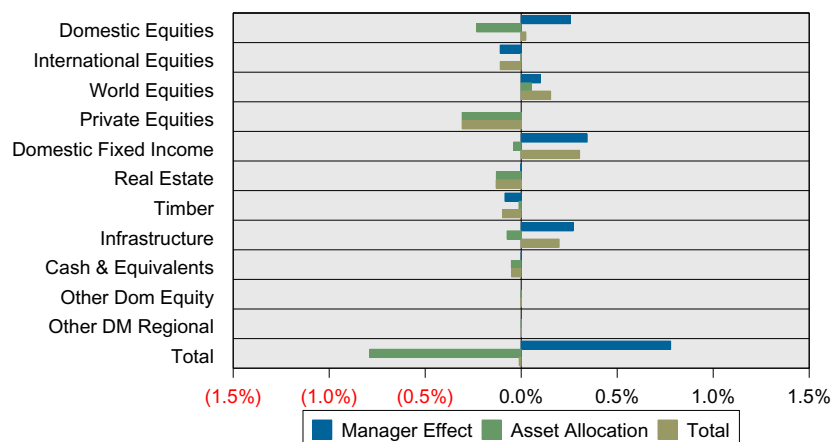
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	26%	25.35%	25.17%	0.04%	0.19%	0.23%
International Equities	18%	19%	17.14%	15.62%	0.25%	(0.10%)	0.15%
World Equities	0%	0%	-	-	0.00%	0.00%	0.00%
Private Equities	11%	11%	4.13%	4.13%	0.00%	0.00%	0.00%
Domestic Fixed Income	24%	24%	7.74%	7.88%	(0.03%)	(0.01%)	(0.04%)
Real Estate	12%	12%	(13.55%)	(7.94%)	(0.81%)	(0.01%)	(0.82%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	0.00%	(0.02%)
Infrastructure	6%	6%	10.30%	(5.16%)	0.98%	(0.00%)	0.98%
Cash & Equivalents	1%	1%	5.19%	5.01%	0.00%	(0.03%)	(0.03%)
Other Dom Equity	0%	0%	(18.29%)	(18.29%)	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	29.07%	29.07%	0.00%	0.01%	0.01%
<b>Total</b>			<b>10.90%</b>	<b>10.44%</b>	<b>0.41%</b>	<b>0.05%</b>	<b>0.46%</b>

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

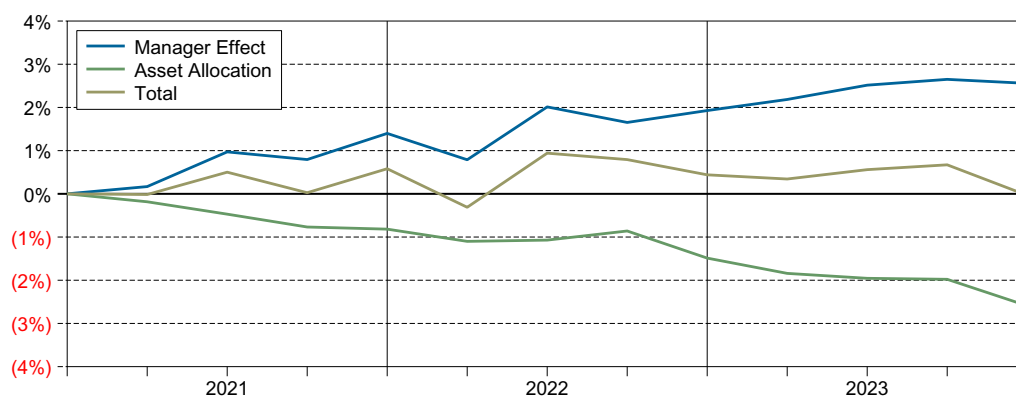
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

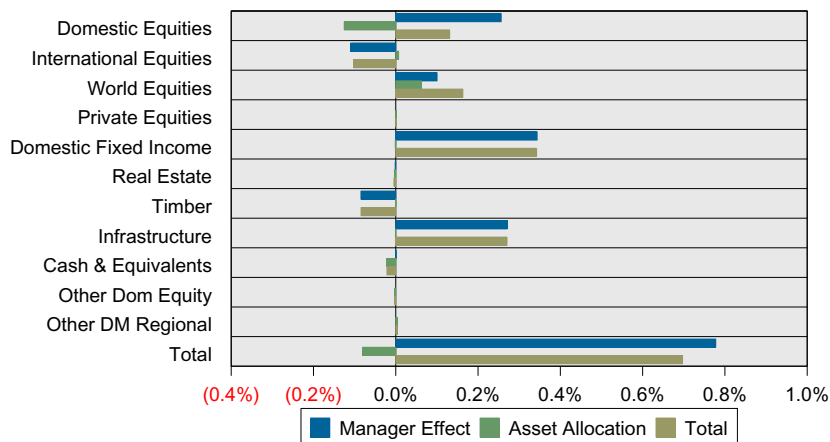
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	8.88%	7.83%	0.26%	(0.23%)	0.02%
International Equities	16%	17%	1.08%	1.84%	(0.11%)	0.00%	(0.11%)
World Equities	7%	6%	-	-	0.10%	0.05%	0.15%
Private Equities	9%	8%	17.97%	17.97%	0.00%	(0.31%)	(0.31%)
Domestic Fixed Income	25%	24%	(0.44%)	(1.71%)	0.34%	(0.04%)	0.30%
Real Estate	11%	10%	4.58%	4.57%	(0.00%)	(0.13%)	(0.13%)
Timber	1%	1%	3.92%	10.49%	(0.08%)	(0.01%)	(0.10%)
Infrastructure	5%	7%	9.47%	5.08%	0.27%	(0.07%)	0.20%
Cash & Equivalents	1%	1%	2.28%	2.15%	0.00%	(0.05%)	(0.05%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>5.03%</b>	<b>5.04%</b>	<b>0.78%</b>	<b>(0.79%)</b>	<b>(0.01%)</b>

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

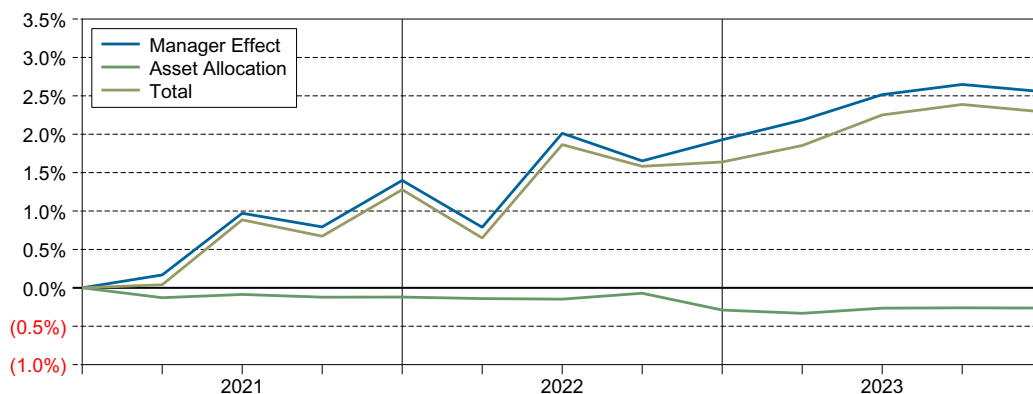
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

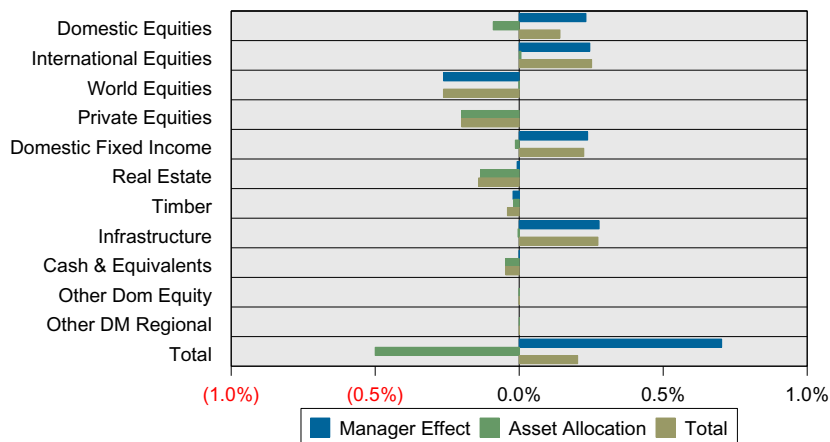
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	8.88%	7.83%	0.26%	(0.13%)	0.13%
International Equities	16%	17%	1.08%	1.84%	(0.11%)	0.01%	(0.10%)
World Equities	7%	6%	-	-	0.10%	0.06%	0.16%
Private Equities	9%	9%	17.97%	17.97%	0.00%	0.00%	0.00%
Domestic Fixed Income	25%	25%	(0.44%)	(1.71%)	0.34%	(0.00%)	0.34%
Real Estate	11%	11%	4.58%	4.57%	(0.00%)	(0.00%)	(0.00%)
Timber	1%	1%	3.92%	10.49%	(0.08%)	0.00%	(0.08%)
Infrastructure	5%	5%	9.47%	5.08%	0.27%	(0.00%)	0.27%
Cash & Equivalents	1%	0%	2.28%	2.15%	0.00%	(0.02%)	(0.02%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>5.03%</b>	<b>4.34%</b>	<b>+ 0.78%</b>	<b>+ (0.08%)</b>	<b>0.70%</b>

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

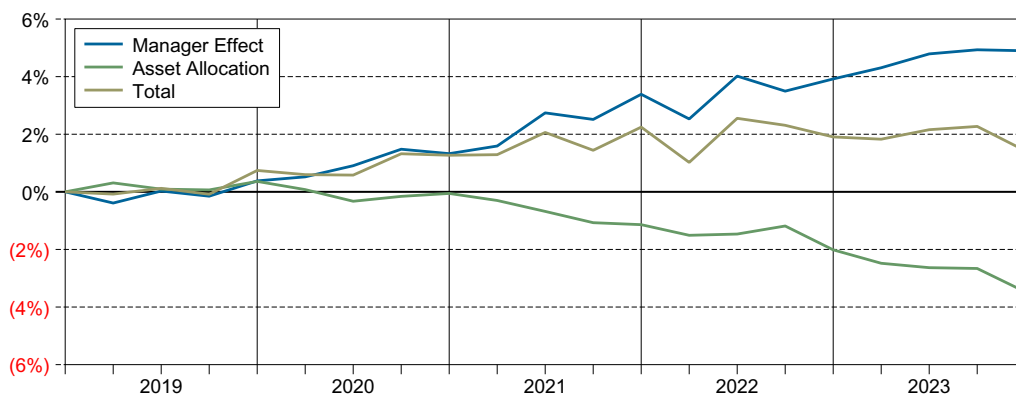
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

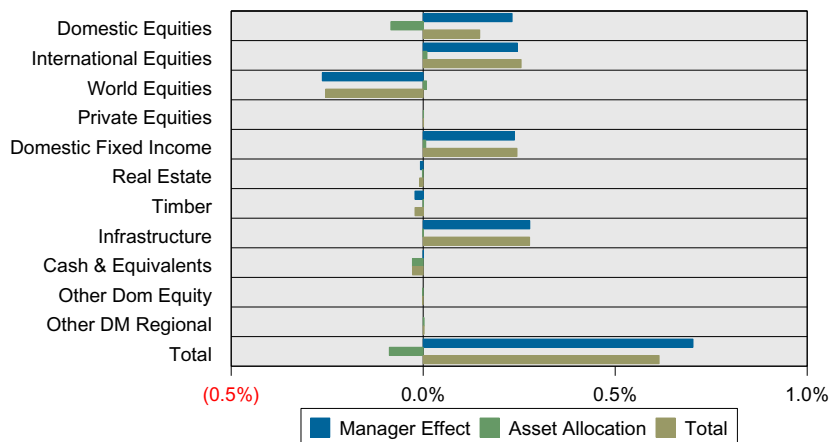
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	15.62%	14.51%	0.23%	(0.09%)	0.14%
International Equities	16%	16%	8.78%	7.18%	0.25%	0.01%	0.25%
World Equities	10%	10%	-	-	(0.26%)	(0.00%)	(0.26%)
Private Equities	7%	8%	14.55%	14.55%	0.00%	(0.20%)	(0.20%)
Domestic Fixed Income	24%	24%	3.30%	2.44%	0.24%	(0.01%)	0.22%
Real Estate	11%	10%	4.27%	4.33%	(0.01%)	(0.13%)	(0.14%)
Timber	2%	2%	4.16%	6.62%	(0.02%)	(0.02%)	(0.04%)
Infrastructure	5%	7%	8.69%	3.93%	0.28%	(0.00%)	0.27%
Cash & Equivalents	1%	1%	1.91%	1.88%	0.00%	(0.05%)	(0.05%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.00%</b>	<b>8.80%</b>	<b>+ 0.70%</b>	<b>+ (0.50%)</b>	<b>0.20%</b>

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

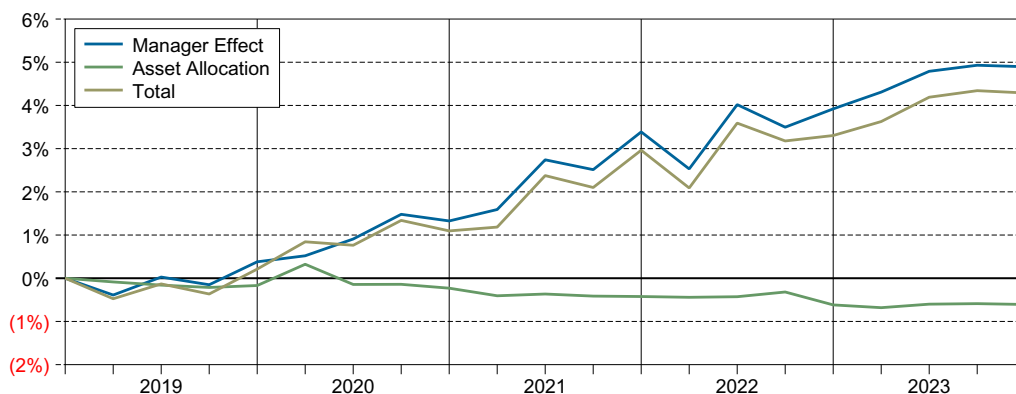
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	15.62%	14.51%	0.23%	(0.08%)	0.15%
International Equities	16%	16%	8.78%	7.18%	0.25%	0.01%	0.25%
World Equities	10%	10%	-	-	(0.26%)	0.01%	(0.25%)
Private Equities	7%	7%	14.55%	14.55%	0.00%	0.00%	0.00%
Domestic Fixed Income	24%	24%	3.30%	2.44%	0.24%	0.01%	0.24%
Real Estate	11%	11%	4.27%	4.33%	(0.01%)	(0.00%)	(0.01%)
Timber	2%	2%	4.16%	6.62%	(0.02%)	0.00%	(0.02%)
Infrastructure	5%	5%	8.69%	3.93%	0.28%	(0.00%)	0.28%
Cash & Equivalents	1%	0%	1.91%	1.88%	0.00%	(0.03%)	(0.03%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.00%</b>	<b>8.39%</b>	<b>+ 0.70%</b>	<b>+ (0.09%)</b>	<b>0.61%</b>

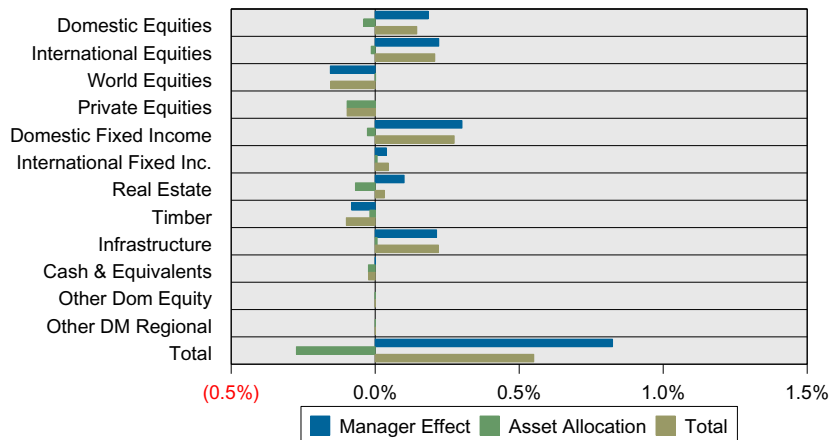
\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



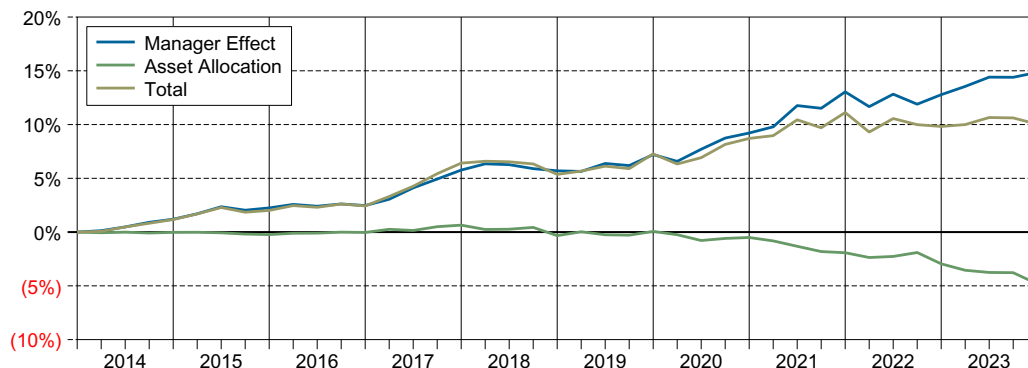
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

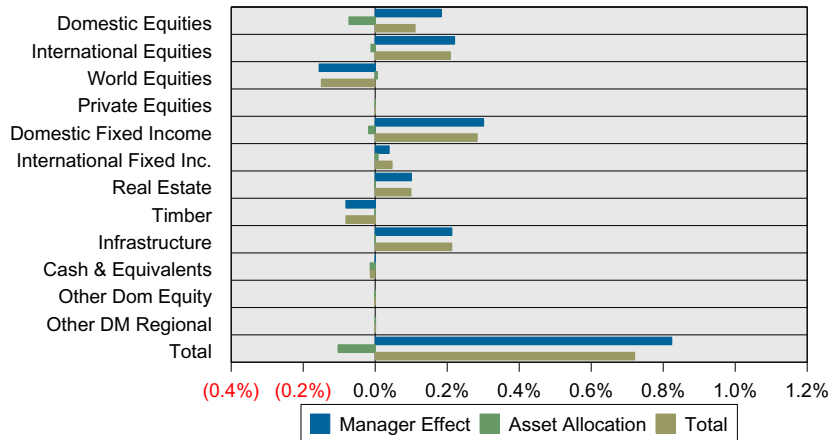
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	11.76%	10.90%	0.18%	(0.04%)	0.14%
International Equities	15%	15%	5.33%	3.91%	0.22%	(0.01%)	0.21%
World Equities	13%	13%	-	-	(0.16%)	0.00%	(0.15%)
Private Equities	5%	7%	7.79%	7.79%	0.00%	(0.10%)	(0.10%)
Domestic Fixed Income	22%	21%	4.01%	2.65%	0.30%	(0.03%)	0.27%
International Fixed Inc.	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	11%	10%	7.81%	6.80%	0.10%	(0.07%)	0.03%
Timber	2%	3%	2.19%	5.77%	(0.08%)	(0.02%)	(0.10%)
Infrastructure	5%	6%	7.08%	2.91%	0.21%	0.01%	0.22%
Cash & Equivalents	1%	1%	1.31%	1.25%	0.00%	(0.02%)	(0.02%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>7.18%</b>	<b>6.62%</b>	<b>+ 0.82%</b>	<b>+ (0.27%)</b>	<b>0.55%</b>

\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

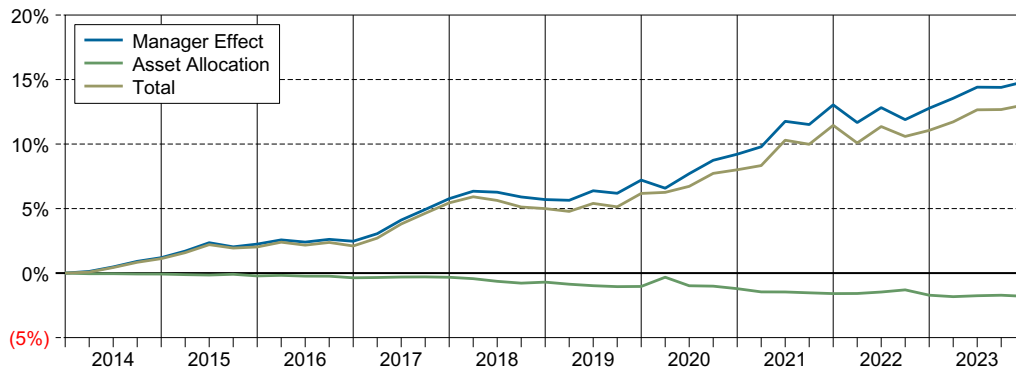
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	24%	11.76%	10.90%	0.18%	(0.07%)	0.11%
International Equities	15%	15%	5.33%	3.91%	0.22%	(0.01%)	0.21%
World Equities	13%	13%	-	-	(0.16%)	0.01%	(0.15%)
Private Equities	5%	5%	7.79%	7.79%	0.00%	0.00%	0.00%
Domestic Fixed Income	22%	22%	4.01%	2.65%	0.30%	(0.02%)	0.28%
International Fixed Inc.	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	11%	11%	7.81%	6.80%	0.10%	(0.00%)	0.10%
Timber	2%	2%	2.19%	5.77%	(0.08%)	0.00%	(0.08%)
Infrastructure	5%	5%	7.08%	2.91%	0.21%	(0.00%)	0.21%
Cash & Equivalents	1%	1%	1.31%	1.25%	0.00%	(0.01%)	(0.01%)
Other Dom Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>7.18%</b>	<b>6.45%</b>	<b>+ 0.82%</b>	<b>+ (0.10%)</b>	<b>0.72%</b>

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

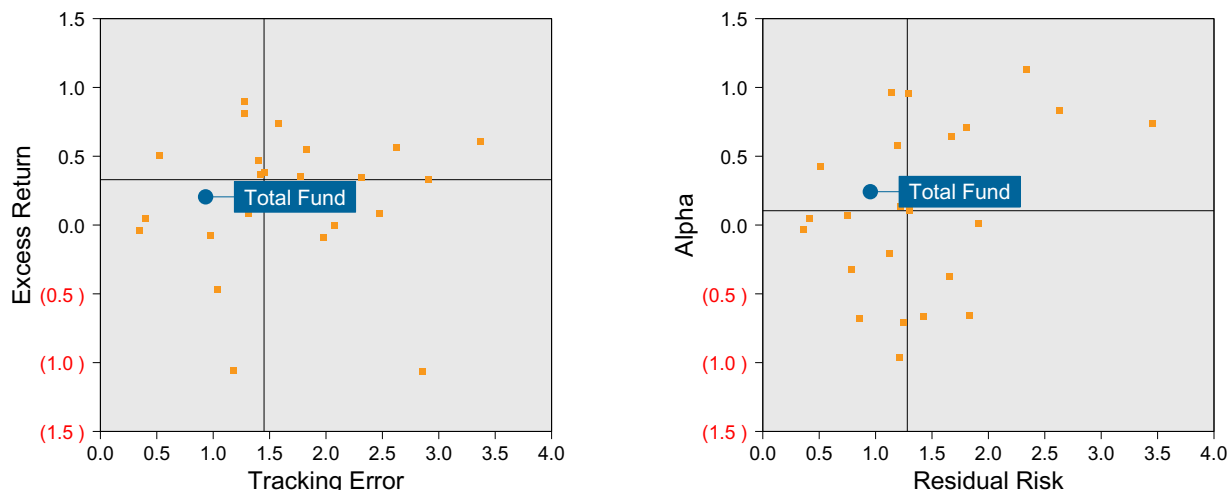
## Total Fund

### Total Fund vs Target Risk Analysis

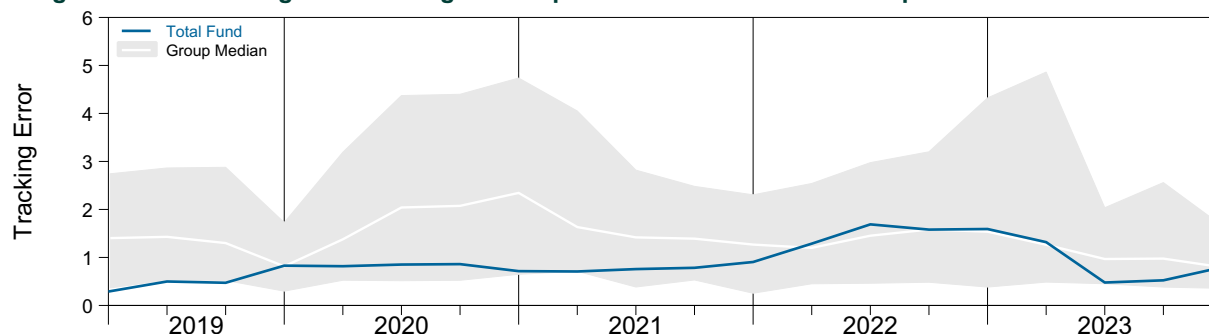
#### Risk Analysis

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

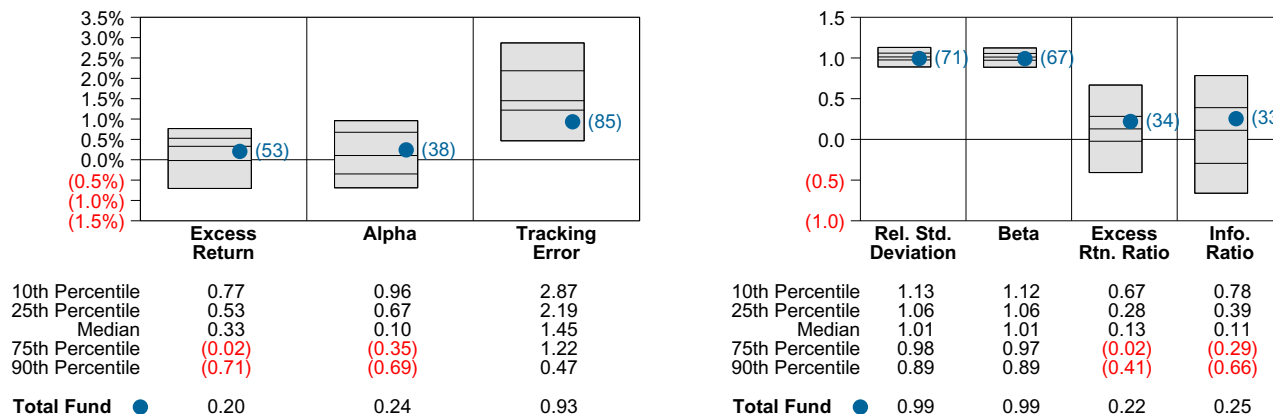
#### Risk Analysis vs Callan Public Fund Sponsor Database Five Years Ended December 31, 2023



#### Rolling 4 Quarter Tracking Error vs Targets Compared to Callan Public Fund Sponsor Database



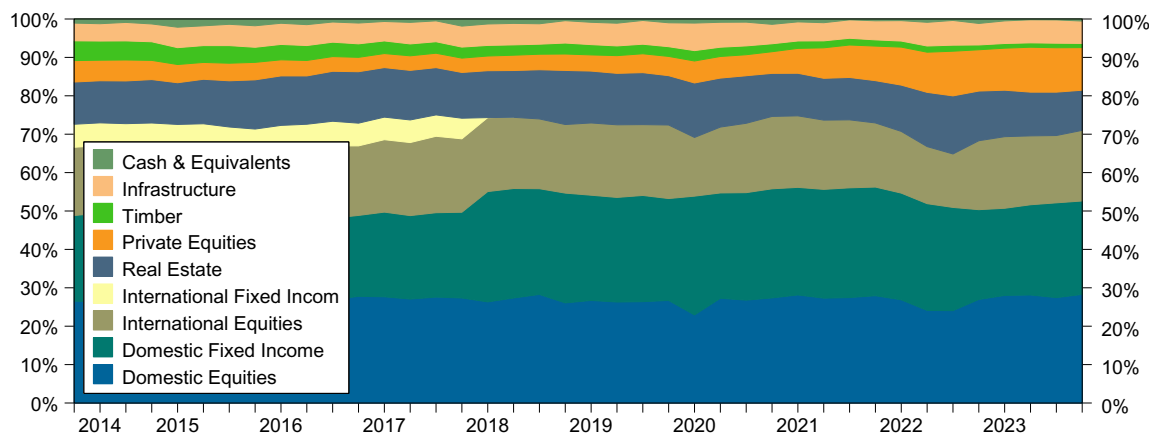
#### Risk Statistics Rankings vs Targets Rankings Against Callan Public Fund Sponsor Database Five Years Ended December 31, 2023



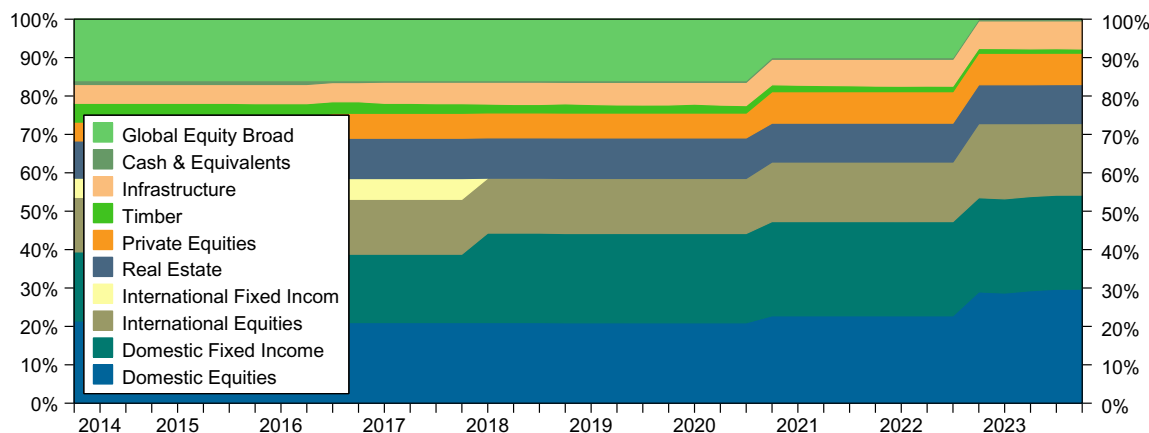
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

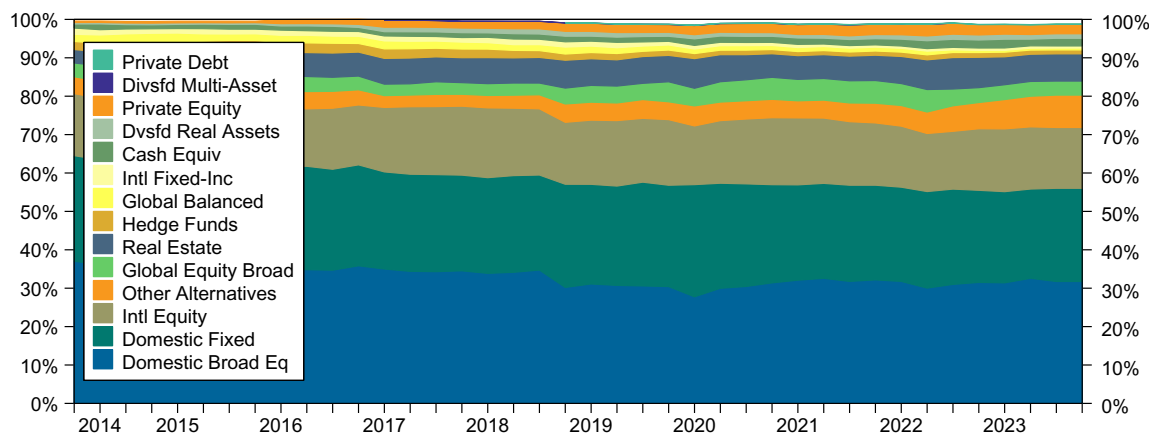
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation

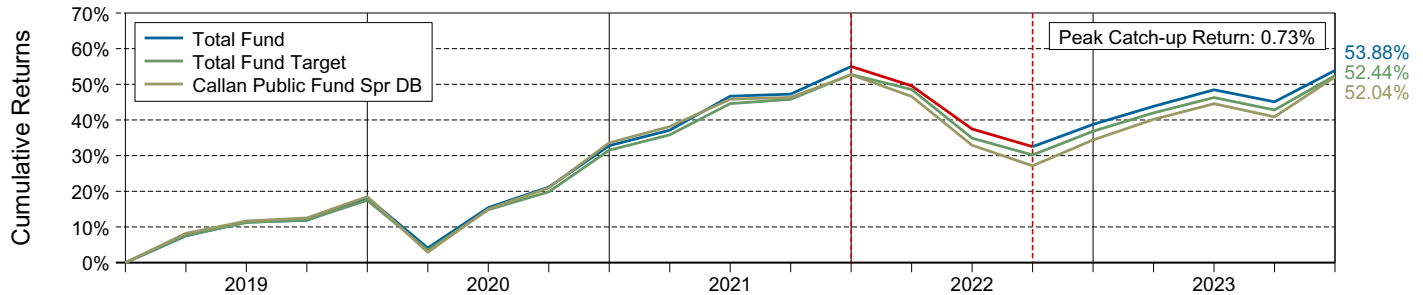


\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

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

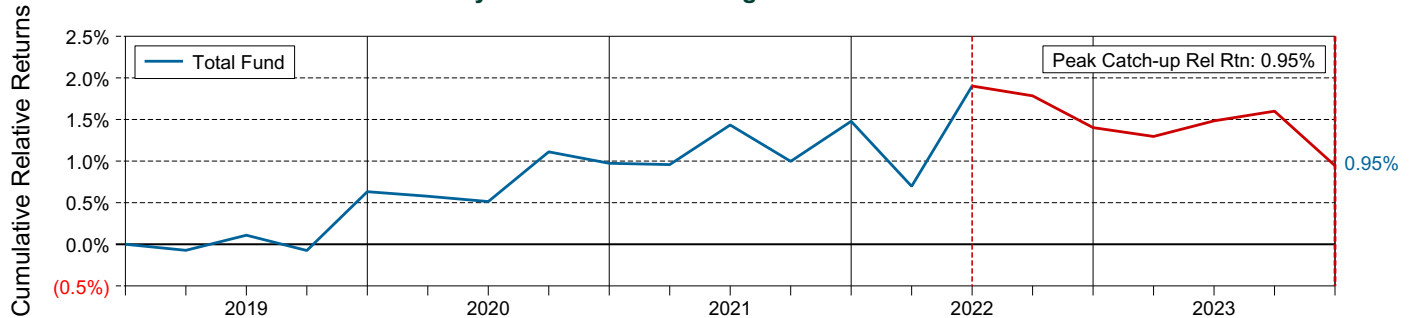
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



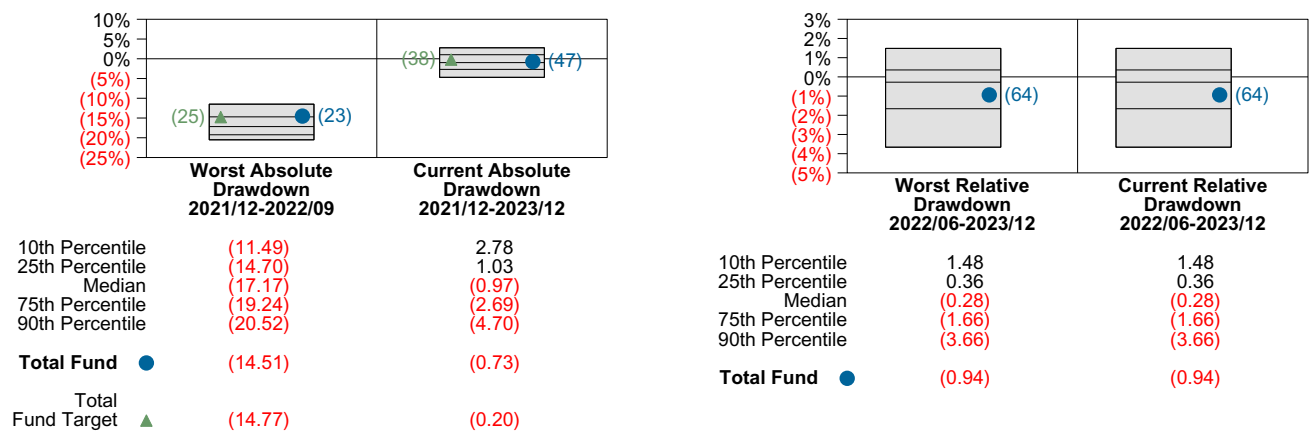
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total Fund	(14.51)%	0.75	2021/12-2022/09	(14.77)%	(16.73)%	(0.73)%	2.00	2021/12-2023/12	(0.20)%	(0.42)%
Recovery from Trough	16.13%	1.25+	2022/09-2023/12	17.09%	19.58%	16.13%	1.25+	2022/09-2023/12	17.09%	19.58%
Total Fund Target	(14.77)%	0.75	2021/12-2022/09			(0.20)%	2.00	2021/12-2023/12		
Callan Public Fund Spr DB	(16.73)%	0.75	2021/12-2022/09			(0.42)%	2.00	2021/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. Total Fund Target



	Worst Relative Drawdown			Current Relative Drawdown		
	Rel Rtn	Years	Period	Rel Rtn	Years	Period
Total Fund	(0.94)%	1.50	2022/06-2023/12	(0.94)%	1.50	2022/06-2023/12
Recovery from Trough	-	-	-	-	-	-

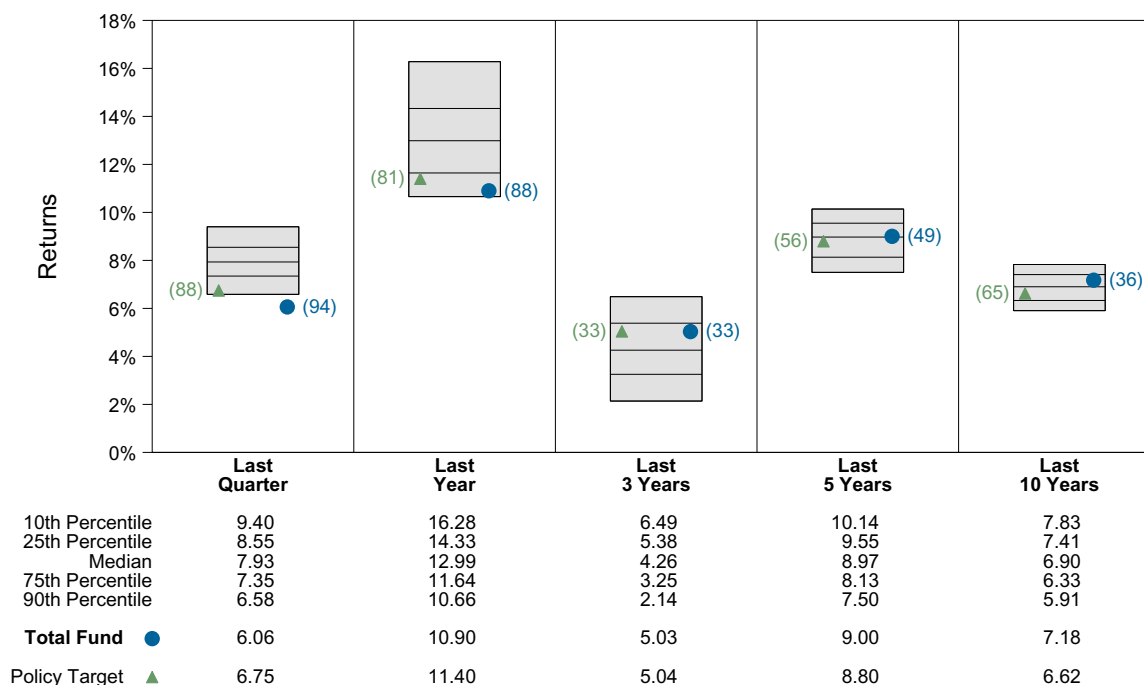
### Drawdown Rankings vs. Total Fund Target Rankings against Callan Public Fund Sponsor Database Five Years Ended December 31, 2023



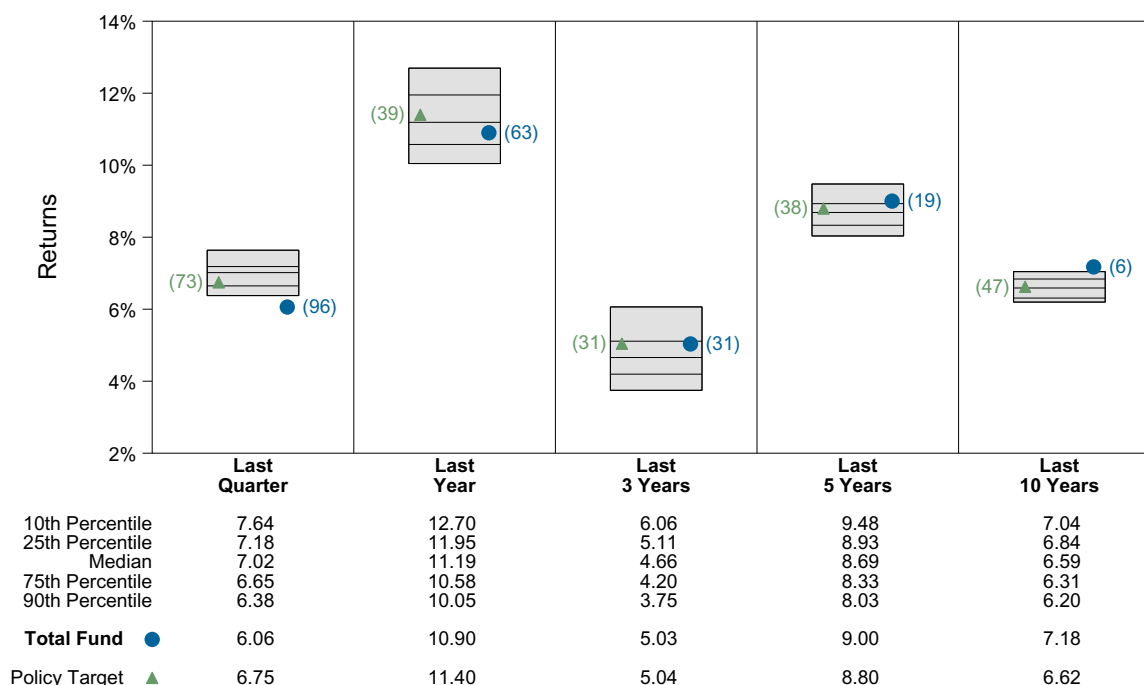
## Total Fund Ranking

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

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

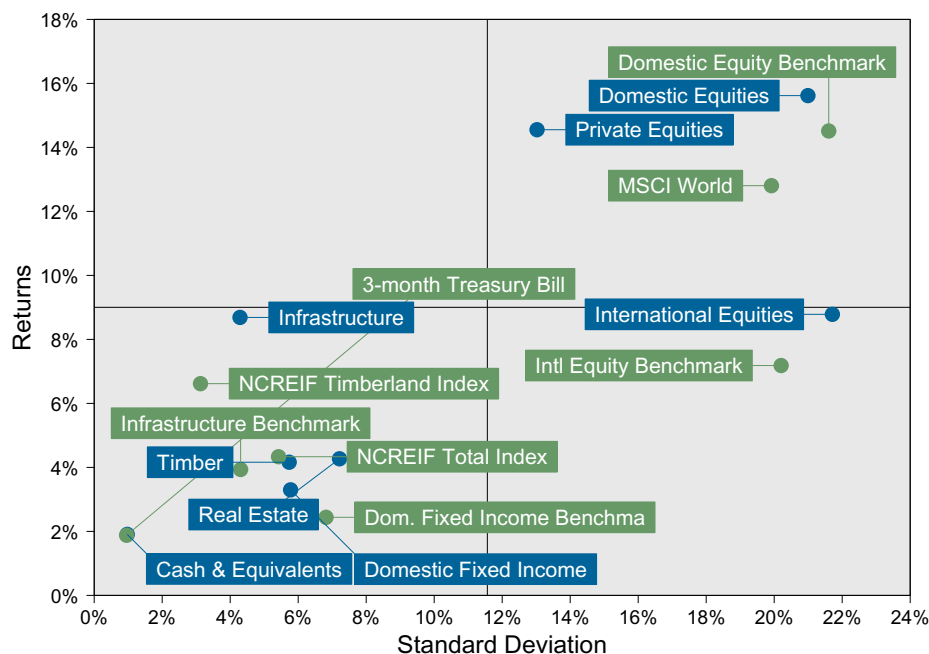


\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

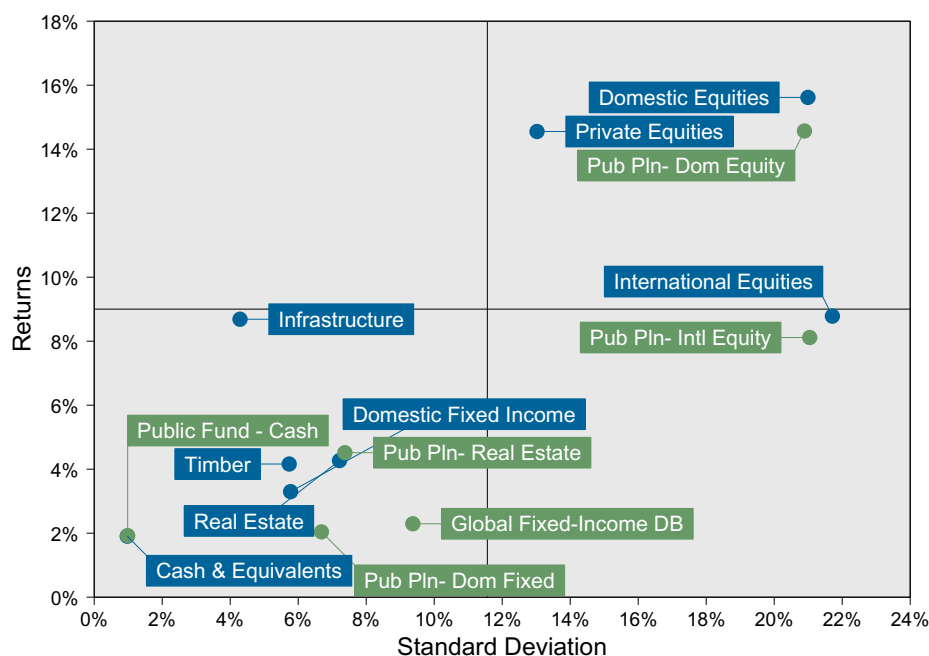
## Asset Class Risk and Return

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

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



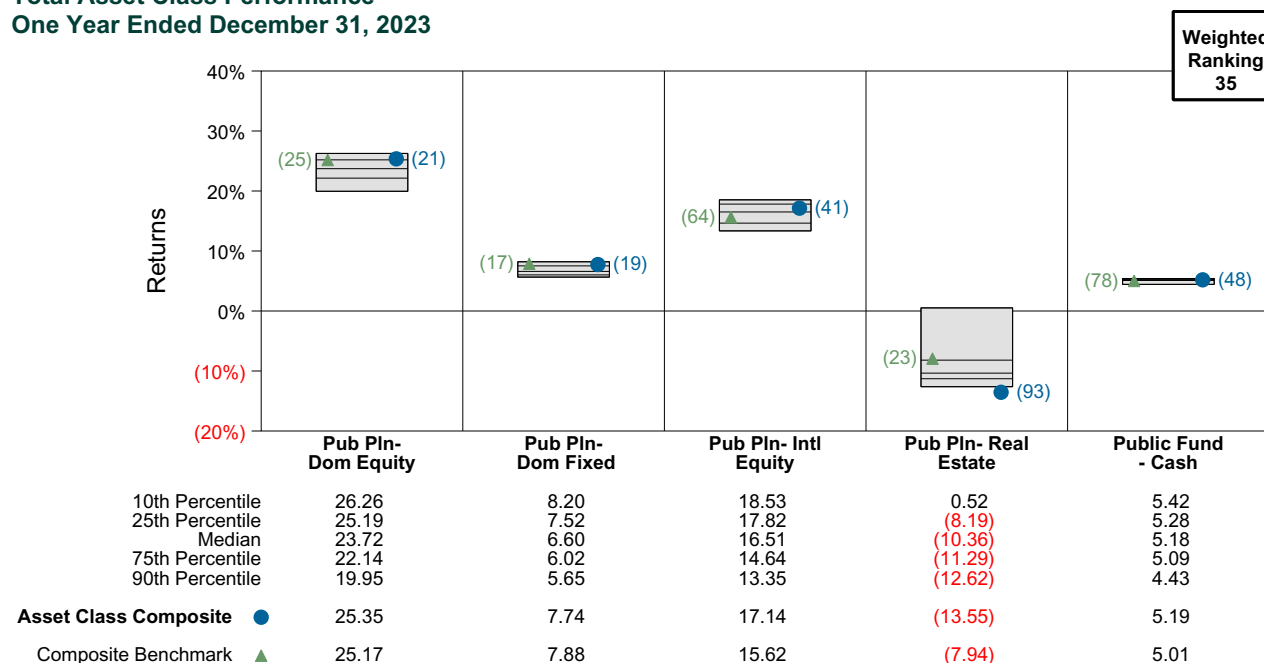
### Five Year Annualized Risk vs Return Asset Classes vs Asset Class Median



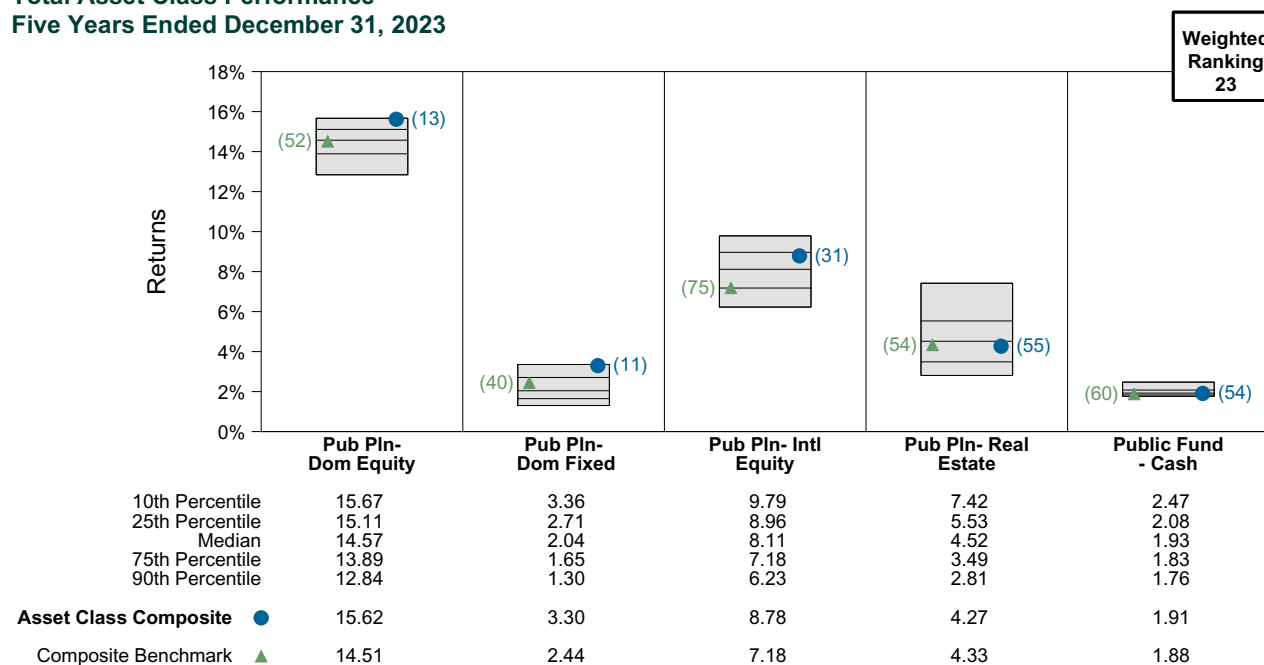
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2023



### Total Asset Class Performance Five Years Ended December 31, 2023



\* Current Quarter Target = 25.2% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.1% Blmbg:Aggregate, 10.1% NCREIF Total Index, 8.2% Private Equity, 7.4% Blmbg HY Corp 2% Iss Cap, 4.5% Russell 2000 Index, 3.7% CPI All Urban Cons lagged 3 months, 3.7% NCREIF NFI-ODCE Eq Wt Net, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.



## Investment Manager Asset Allocation

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

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Equities</b>	<b>\$4,384,369,802</b>	<b>57.74%</b>	<b>\$(35,570,569)</b>	<b>\$349,009,749</b>	<b>\$4,070,930,622</b>	<b>56.51%</b>
<b>Public Equities</b>	<b>\$3,542,544,408</b>	<b>46.65%</b>	<b>\$(44,425,314)</b>	<b>\$348,570,196</b>	<b>\$3,238,399,527</b>	<b>44.95%</b>
<b>Domestic Equities</b>	<b>\$2,146,596,525</b>	<b>28.27%</b>	<b>\$(56,049,615)</b>	<b>\$226,568,038</b>	<b>\$1,976,078,103</b>	<b>27.43%</b>
<b>Large Cap</b>	<b>\$1,816,832,367</b>	<b>23.93%</b>	<b>\$(53,929,297)</b>	<b>\$191,760,596</b>	<b>\$1,679,001,068</b>	<b>23.31%</b>
LA Capital LCG	44,656,847	0.59%	(17,587,835)	6,921,187	55,323,495	0.77%
LA Capital Enhanced	757,513,593	9.98%	(60,715,076)	77,969,220	740,259,449	10.28%
NTAM Quant Enh R1000	281,955,070	3.71%	(29,177,883)	30,874,243	280,258,710	3.89%
NTAM R1000 Index	448,741,279	5.91%	80,262,385	43,854,239	324,624,655	4.51%
Parametric-Clifton Enh R1000	283,965,578	3.74%	(26,710,889)	32,141,709	278,534,758	3.87%
<b>Small Cap</b>	<b>\$329,764,158</b>	<b>4.34%</b>	<b>\$(2,120,318)</b>	<b>\$34,807,441</b>	<b>\$297,077,035</b>	<b>4.12%</b>
Atlanta Capital	103,852,611	1.37%	(1,759,954)	11,383,310	94,229,255	1.31%
Riverbridge Small Cap Growth	103,720,173	1.37%	274,113	9,490,103	93,955,957	1.30%
Sycamore Small Cap Value	103,410,558	1.36%	(608,929)	11,230,206	92,789,280	1.29%
NTAM R2000 Index	18,780,817	0.25%	(25,549)	2,703,822	16,102,543	0.22%
<b>Total International Equity</b>	<b>\$1,395,671,929</b>	<b>18.38%</b>	<b>\$11,624,301</b>	<b>\$121,978,973</b>	<b>\$1,262,068,655</b>	<b>17.52%</b>
<b>International All Cap</b>	<b>\$540,504,801</b>	<b>7.12%</b>	<b>\$(734,225)</b>	<b>\$47,425,398</b>	<b>\$493,813,628</b>	<b>6.85%</b>
William Blair Int'l Leaders	199,334,919	2.62%	(364,538)	22,852,476	176,846,982	2.45%
Arrowstreet ACWI ex US	341,169,882	4.49%	(369,687)	24,572,922	316,966,646	4.40%
<b>Developed Intl Large Cap</b>	<b>\$536,884,724</b>	<b>7.07%</b>	<b>\$16,374,212</b>	<b>\$49,978,919</b>	<b>\$470,531,594</b>	<b>6.53%</b>
NTAM World Ex US	73,146,371	0.96%	(7,381,100)	6,823,208	73,704,262	1.02%
State St MSCI World exUS	463,738,354	6.11%	23,755,312	43,155,710	396,827,331	5.51%
<b>Developed Intl Small Cap</b>	<b>\$81,210,450</b>	<b>1.07%</b>	<b>\$(4,940,141)</b>	<b>\$7,566,882</b>	<b>\$78,583,710</b>	<b>1.09%</b>
DFA Intl Small Cap Value	33,360,786	0.44%	(1,477,923)	2,839,886	31,998,823	0.44%
Wellington Intl SM Cap	118,554	0.00%	(59,277)	0	177,832	0.00%
State St MSCI exUS Small	47,731,110	0.63%	(3,402,941)	4,726,995	46,407,056	0.64%
<b>Emerging Markets</b>	<b>\$237,071,954</b>	<b>3.12%</b>	<b>\$924,456</b>	<b>\$17,007,775</b>	<b>\$219,139,724</b>	<b>3.04%</b>
DFA EM All Cap Core	118,712,424	1.56%	(3,307,795)	8,607,091	113,413,128	1.57%
State St MSCI EM China	30,738,353	0.40%	731,469	(1,308,618)	31,315,502	0.43%
State St MSCI EM ex China	87,621,177	1.15%	3,500,781	9,709,302	74,411,094	1.03%
<b>Transition Account</b>	<b>\$275,953</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$23,185</b>	<b>\$252,769</b>	<b>0.00%</b>
<b>Private Equity</b>	<b>\$841,825,394</b>	<b>11.09%</b>	<b>\$8,854,745</b>	<b>\$439,553</b>	<b>\$832,531,095</b>	<b>11.56%</b>
Total ASP (Brinson) Fds 1998-2003	344,519	0.00%	(218,192)	221,590	341,121	0.00%
Total ASP (Brinson) Non-US Fds 1999-2004	179,076	0.00%	0	(2,327)	181,403	0.00%
Adams Street 2008 Non-US Partnership Fd	3,407,210	0.04%	(218,192)	(145,637)	3,771,039	0.05%
Adams Street Direct Co-Invest Fund 2006	1	0.00%	0	0	1	0.00%
Total Adams Street 2010 Funds	7,609,485	0.10%	(32,646)	(341,420)	7,983,551	0.11%
Adams Street 2015 Global Fund	35,695,910	0.47%	(661,404)	(1,421,359)	37,778,673	0.52%
Adams Street 2016 Global Fund	34,852,273	0.46%	(732,499)	(1,164,052)	36,748,824	0.51%
Adams Street 2017 Global Fund	75,221,304	0.99%	(2,465,798)	(1,717,741)	79,404,843	1.10%
Adams Street 2018 Global Fund	73,209,926	0.96%	0	(294,376)	73,504,302	1.02%
Adams Street 2019 Global Fund	67,672,869	0.89%	1,462,500	(801,969)	67,012,338	0.93%
Adams Street 2020 Global Fund	47,058,893	0.62%	645,000	(542,362)	46,956,255	0.65%
Adams Street 2021 Global Fund	28,271,852	0.37%	1,545,000	(166,352)	26,893,204	0.37%
Altor Fund VI	403,145	0.01%	167,078	(150,181)	386,247	0.01%
BlackRock PEP	227,489,570	3.00%	1,927,072	1,097,961	224,464,537	3.12%
Blackrock PEP 2020	106,690,239	1.40%	0	2,831,347	103,858,892	1.44%
Sixth Street Partners - TAO	107,097,720	1.41%	2,898,861	2,447,784	101,751,075	1.41%
Private Equity Misc Funds*	19,763,040	0.26%	(2,320,398)	588,648	21,494,790	0.30%

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

## Investment Manager Asset Allocation

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

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Fixed Income</b>	<b>\$1,845,646,434</b>	<b>24.30%</b>	<b>\$(40,391,706)</b>	<b>\$109,410,895</b>	<b>\$1,776,627,245</b>	<b>24.66%</b>
<b>Domestic Fixed Income</b>	<b>\$1,845,646,434</b>	<b>24.30%</b>	<b>\$(40,391,706)</b>	<b>\$109,410,895</b>	<b>\$1,776,627,245</b>	<b>24.66%</b>
<b>Investment Grade</b>	<b>\$1,303,621,291</b>	<b>17.17%</b>	<b>\$(15,330,688)</b>	<b>\$88,849,990</b>	<b>\$1,230,101,988</b>	<b>17.07%</b>
Allspring Med Quality Credit	68,602,456	0.90%	14,988,239	4,992,771	48,621,445	0.67%
Manulife-Declaration TRBF	106,656,873	1.40%	(10,989,835)	8,630,911	109,015,797	1.51%
PIMCO DiSCO II	55,373,645	0.73%	0	1,413,659	53,959,986	0.75%
PIMCO Core Plus Constrained	302,026,616	3.98%	(87,172)	20,086,789	282,026,999	3.91%
Prudential Core	302,540,058	3.98%	(6,161,681)	21,056,060	287,645,679	3.99%
State Street Gov Index	126,672,503	1.67%	(9,004,914)	6,533,160	129,144,258	1.79%
State Street Credit Index	34,885,656	0.46%	(3,996,448)	2,542,064	36,340,040	0.50%
Western Asset Core Plus	306,863,483	4.04%	(78,953)	23,596,535	283,345,901	3.93%
Fixed Income Transition	0	0.00%	76	(1,960)	1,884	0.00%
<b>Below Investment Grade</b>	<b>\$542,025,144</b>	<b>7.14%</b>	<b>\$(25,061,018)</b>	<b>\$20,560,905</b>	<b>\$546,525,257</b>	<b>7.59%</b>
Ares ND Credit Strategies Fd	174,553,140	2.30%	0	6,502,223	168,050,917	2.33%
Cerberus ND Private Credit Fd	193,969,750	2.55%	0	3,122,308	190,847,442	2.65%
Goldman Sachs 2006 Offshore	1	0.00%	0	0	1	0.00%
Goldman Sachs Offshore V	1	0.00%	0	0	1	0.00%
Loomis Sayles	171,071,882	2.25%	(25,061,018)	10,809,655	185,323,245	2.57%
PIMCO Bravo Fund II	2,430,370	0.03%	0	126,719	2,303,651	0.03%
<b>Global Real Assets</b>	<b>\$1,318,456,757</b>	<b>17.36%</b>	<b>\$7,832,498</b>	<b>\$(24,620,592)</b>	<b>\$1,335,244,850</b>	<b>18.53%</b>
<b>Real Estate</b>	<b>\$793,344,177</b>	<b>10.45%</b>	<b>\$7,516,770</b>	<b>\$(27,712,289)</b>	<b>\$813,539,696</b>	<b>11.29%</b>
Invesco Core Real Estate	393,472,987	5.18%	0	578	393,472,409	5.46%
Invesco Asia RE Fund III	15,574,634	0.21%	0	(889,458)	16,464,092	0.23%
Invesco RE Fund VI	49,475,393	0.65%	0	6,764,492	42,710,901	0.59%
Invesco Value Added Fd IV	1,009,751	0.01%	0	(617,057)	1,626,808	0.02%
Invesco Value Added Fd V	72,598,633	0.96%	0	0	72,598,633	1.01%
JP Morgan SPC & Strat RE	261,203,953	3.44%	0	(24,831,888)	286,035,841	3.97%
JP Morgan Greater European Opp Fd	8,827	0.00%	(630,886)	8,701	631,012	0.01%
<b>Other Real Assets</b>	<b>\$525,112,580</b>	<b>6.92%</b>	<b>\$315,728</b>	<b>\$3,091,697</b>	<b>\$521,705,155</b>	<b>7.24%</b>
<b>Infrastructure</b>	<b>\$442,989,136</b>	<b>5.83%</b>	<b>\$3,447,728</b>	<b>\$2,482,428</b>	<b>\$437,058,980</b>	<b>6.07%</b>
ISQ Global Infrastructure II	70,836,617	0.93%	884,588	676,368	69,275,661	0.96%
ISQ Global Infrastructure III	23,532,356	0.31%	6,423,411	(686,585)	17,795,530	0.25%
The Rohatyn Group	17,554,229	0.23%	102,648	908,426	16,543,155	0.23%
JP Morgan IIF Infrastructure	125,647,055	1.65%	(3,688,154)	1,060,106	128,275,103	1.78%
Grosvenor CIS Fund I	8,761,557	0.12%	(273,314)	(167,584)	9,202,455	0.13%
Grosvenor CIS Fund II	20,179,347	0.27%	(12,846)	(83,445)	20,275,638	0.28%
Grosvenor CIS Fund III	30,759,765	0.41%	450,558	(504,997)	30,814,204	0.43%
Macquarie Infrastructure Fund IV	80,244,769	1.06%	(37,248)	653,267	79,628,750	1.11%
Macquarie Infrastructure Fund V	65,473,441	0.86%	(37,808)	262,765	65,248,484	0.91%
<b>Timber</b>	<b>\$82,123,444</b>	<b>1.08%</b>	<b>\$(3,132,000)</b>	<b>\$609,269</b>	<b>\$84,646,175</b>	<b>1.17%</b>
TIR Teredo	23,213,000	0.31%	(700,000)	609,269	23,303,731	0.32%
TIR Springbank	58,910,444	0.78%	(2,432,000)	0	61,342,444	0.85%
<b>Cash</b>	<b>\$40,494,101</b>	<b>0.53%</b>	<b>\$22,772,485</b>	<b>\$550,525</b>	<b>\$17,171,091</b>	<b>0.24%</b>
Northern TrustCash Account	29,178,517	0.38%	22,772,485	399,429	6,006,603	0.08%
BND Cash	11,315,584	0.15%	0	151,096	11,164,488	0.15%
<b>Residual Holdings</b>	<b>\$4,765,932</b>	<b>0.06%</b>	<b>\$(49)</b>	<b>\$481,479</b>	<b>\$4,284,502</b>	<b>0.06%</b>
<b>Total Fund</b>	<b>\$7,593,733,027</b>	<b>100.00%</b>	<b>\$(45,357,340)</b>	<b>\$434,832,056</b>	<b>\$7,204,258,311</b>	<b>100.00%</b>

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Equities</b>					
Gross	8.63%	18.33%	7.28%	12.52%	8.66%
Net	8.57%	18.14%	7.03%	12.26%	8.39%
Weighted Benchmark	9.72%	18.86%	7.65%	12.63%	8.48%
<b>Public Equities</b>					
Gross	10.87%	22.07%	6.20%	12.19%	-
Net	10.80%	21.82%	5.91%	11.90%	-
Weighted Benchmark	11.34%	21.35%	5.71%	11.78%	-
<b>Total Domestic Equity</b>					
Gross	11.66%	25.35%	8.88%	15.62%	11.76%
Net	11.58%	25.12%	8.62%	15.38%	11.53%
Wtd Avg Domestic Equities Benchmark	12.32%	25.17%	7.83%	14.51%	10.90%
<b>Large Cap</b>					
Gross	11.65%	26.60%	9.72%	16.91%	12.85%
Net	11.60%	26.46%	9.55%	16.76%	12.70%
Large Cap Benchmark(1)	11.96%	26.53%	8.97%	15.52%	11.80%
LA Capital LCG - Gross	13.50%	39.23%	10.22%	19.88%	14.90%
LA Capital LCG - Net	13.37%	38.94%	9.84%	19.54%	14.62%
Russell 1000 Growth Index	14.16%	42.68%	8.86%	19.50%	14.86%
L.A. Capital Enhanced - Gross	11.23%	26.69%	10.20%	16.09%	12.11%
L.A. Capital Enhanced - Net	11.16%	26.54%	10.08%	15.96%	11.98%
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
NTAM R1000 Index - Gross	11.99%	26.58%	-	-	-
NTAM R1000 Index - Net	11.99%	26.57%	-	-	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	11.80%
NTAM Quant Enh R1000 - Gross	11.47%	24.42%	11.95%	14.46%	11.08%
NTAM Quant Enh R1000 - Net	11.36%	24.00%	11.63%	14.26%	10.88%
Benchmark(2)	11.96%	26.53%	9.96%	15.66%	12.02%
Parametric-Clifton Enh R1000 - Gross	11.95%	26.10%	9.06%	15.64%	11.93%
Parametric-Clifton Enh R1000 - Net	11.95%	26.10%	8.94%	15.62%	11.89%
Benchmark(3)	11.96%	26.53%	10.07%	15.73%	12.05%
<b>Small Cap</b>					
Gross	11.62%	18.36%	5.07%	10.59%	7.73%
Net	11.39%	17.60%	4.41%	9.98%	7.25%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
Atlanta Capital - Gross	12.25%	21.73%	8.95%	13.12%	-
Atlanta Capital - Net	12.06%	20.93%	8.26%	12.40%	-
S&P 600 Small Cap Index	15.12%	16.05%	7.28%	11.03%	8.66%
Riverbridge Small Cap Growth - Gross	10.11%	21.17%	(4.61%)	-	-
Riverbridge Small Cap Growth - Net	9.88%	20.25%	(5.32%)	-	-
Russell 2000 Growth Index	12.75%	18.66%	(3.50%)	9.22%	7.16%
Sycamore Small Cap Value - Gross	12.08%	12.55%	10.13%	-	-
Sycamore Small Cap Value - Net	11.72%	11.83%	9.46%	-	-
Russell 2000 Value Index	15.26%	14.65%	7.94%	10.00%	6.76%
NTAM R2000 Index - Gross	14.07%	17.15%	-	-	-
NTAM R2000 Index - Net	14.06%	17.14%	-	-	-
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.

(3) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Total International Equity</b>					
Gross	9.67%	17.14%	1.08%	8.78%	5.33%
Net	9.60%	16.87%	0.80%	8.50%	5.09%
MSCI ACWIxUS IMI(1)	9.81%	15.62%	1.84%	7.18%	3.91%
<b>International All Cap</b>					
Gross	9.62%	19.43%	-	-	-
Net	9.46%	18.92%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
William Blair Int'l Leaders - Gross	12.95%	14.47%	(2.89%)	9.48%	-
William Blair Int'l Leaders - Net	12.72%	14.01%	(3.25%)	9.09%	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
Arrowstreet ACWI ex US - Gross	7.76%	22.67%	-	-	-
Arrowstreet ACWI ex US - Net	7.64%	22.11%	-	-	-
MSCI ACWI ex US IMI	9.81%	15.62%	1.53%	7.19%	3.97%
<b>Developed Intl Large Cap</b>					
Gross	10.52%	18.43%	-	-	-
Net	10.52%	18.42%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
NTAM World ex US - Gross	10.54%	18.04%	4.80%	8.85%	4.71%
NTAM World ex US - Net	10.50%	17.97%	4.75%	8.80%	4.67%
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
State St MSCI World exUS - Gross	10.53%	18.43%	-	-	-
State St MSCI World exUS - Net	10.53%	18.43%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
<b>Developed Intl Small Cap</b>					
Gross	10.02%	13.50%	-	-	-
Net	10.03%	13.15%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
DFA Intl Small Cap Value - Net	9.33%	17.57%	7.12%	8.44%	4.62%
MSCI World xUS Sm Value	10.04%	14.70%	3.77%	7.08%	4.20%
State St MSCI exUS Small - Gross	10.56%	13.02%	-	-	-
State St MSCI exUS Small - Net	10.54%	12.96%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
<b>Emerging Markets</b>					
Gross	7.81%	10.50%	(6.39%)	4.85%	3.82%
Net	7.81%	10.25%	(6.79%)	4.46%	3.61%
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
DFA EM All Cap Core - Gross	7.86%	-	-	-	-
DFA EM All Cap Core - Net	7.86%	-	-	-	-
MSCI EM	7.86%	9.83%	(5.08%)	3.69%	2.66%
State St MSCI EM China - Gross	(4.19%)	-	-	-	-
State St MSCI EM China - Net	(4.20%)	-	-	-	-
MSCI China	(4.22%)	(11.20%)	(18.43%)	(2.80%)	0.85%
State St MSCI EM ex China - Gross	12.76%	-	-	-	-
State St MSCI EM ex China - Net	12.75%	-	-	-	-
MSCI EM x China	13.03%	20.03%	2.17%	6.88%	3.87%

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Private Equities*</b>					
Net	0.05%	4.13%	17.97%	14.55%	7.79%
Total ASP (Brinson) Fds 1998-2003	65.83%	60.55%	14.87%	7.84%	6.14%
Total ASP (Brinson) Non-US 1999-2004	(1.28%)	3.99%	12.43%	7.00%	6.85%
Adams St 2008 Non-US P-ship Fd	(4.10%)	3.31%	3.92%	8.17%	11.60%
Adams St Direct Co-Invest Fd 2006	0.00%	6.88%	3.46%	(17.23%)	(9.04%)
Total Adams Street 2010 Funds	(4.29%)	(7.09%)	10.00%	13.62%	14.22%
Adams Street 2015 Global Fund	(3.81%)	(3.24%)	16.38%	16.25%	-
Adams Street 2016 Global Fund	(3.18%)	(0.24%)	19.24%	15.94%	-
Adams Street 2017 Global Fund	(2.19%)	(0.38%)	21.79%	17.72%	-
Adams Street 2018 Global Fund	(0.40%)	1.29%	22.97%	20.54%	-
Adams Street 2019 Global Fund	(1.18%)	(0.36%)	33.39%	-	-
Adams Street 2020 Global Fund	(1.14%)	0.72%	70.51%	-	-
Adams Street 2021 Global Fund	(0.60%)	5.00%	-	-	-
BlackRock PEP	0.48%	5.34%	19.43%	15.87%	-
Blackrock PEP 2020	2.73%	9.31%	-	-	-
Sixth Street Partners - TAO	2.41%	12.23%	10.55%	-	-
Remaining Misc. Funds**	3.04%	6.70%	(2.81%)	(1.03%)	(3.40%)

\* Corsair III was taken out from the Private Equity Composite on July 1, 2009. It was then added back into the Private Equity Composite on October 1, 2011. At this time Corsair IV, Capital Intl and EIG were also added to this composite.

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Fixed Income</b>					
Gross	6.34%	7.74%	(0.44%)	3.30%	3.81%
Net	6.29%	7.60%	(0.57%)	3.16%	3.63%
Weighted Benchmark	6.92%	7.88%	(1.71%)	2.44%	2.47%
<b>Domestic Fixed Income</b>					
Gross	6.34%	7.74%	(0.44%)	3.30%	4.01%
Net	6.29%	7.60%	(0.57%)	3.16%	3.83%
Weighted Benchmark	6.92%	7.88%	(1.71%)	2.44%	2.65%
<b>Investment Grade</b>					
Gross	7.35%	6.86%	(2.82%)	2.00%	3.07%
Net	7.32%	6.74%	(2.94%)	1.89%	2.95%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Manulife-Declaration TRBF - Net	8.45%	9.31%	1.41%	3.40%	3.79%
Libor-3 Month	1.44%	5.65%	2.66%	2.24%	1.60%
PIMCO Core Plus Cons. - Gross(1)	7.12%	6.87%	(2.80%)	1.91%	2.53%
PIMCO Core Plus Cons. - Net	7.09%	6.58%	(3.04%)	1.71%	2.27%
Blended Benchmark(2)	6.82%	5.53%	(3.31%)	1.10%	1.10%
PIMCO DiSCO II - Net	2.62%	8.74%	4.86%	5.32%	6.93%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
Prudential Core - Gross	7.51%	6.87%	(3.04%)	1.75%	-
Prudential Core - Net	7.45%	6.73%	(3.16%)	1.62%	-
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
State Street Gov Index - Gross	5.52%	-	-	-	-
State Street Gov Index - Net	5.52%	-	-	-	-
Blmbg Government	5.62%	4.09%	(3.74%)	0.56%	1.27%
State Street Credit Index - Gross	8.08%	-	-	-	-
State Street Credit Index - Net	8.08%	-	-	-	-
Blmbg Credit	8.15%	8.18%	(3.21%)	2.45%	2.83%
Western Asset Core Plus - Gross	8.33%	-	-	-	-
Western Asset Core Plus - Net	8.30%	-	-	-	-
Blmbg:Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
<b>Below Investment Grade</b>					
Gross	3.97%	9.80%	6.10%	6.72%	6.38%
Net	3.88%	9.64%	5.92%	6.52%	6.08%
Blmbg HY Corp 2% Issue	7.15%	13.44%	1.98%	5.35%	4.59%
Ares ND Credit Strategies Fd - Net	3.87%	10.32%	10.08%	8.35%	-
Cerberus ND Private Credit Fd - Net	1.64%	8.10%	8.60%	8.59%	-
Leveraged Loan B	3.16%	14.82%	6.12%	6.22%	4.71%
Goldman Sachs 2006 Offshore - Net	(0.05%)	4.65%	17.56%	12.75%	18.36%
Goldman Sachs Offshore V - Net	(0.05%)	(99.86%)	(88.76%)	(69.66%)	(42.32%)
PIMCO Bravo II Fund - Net	5.50%	(12.62%)	(4.88%)	(6.44%)	2.57%
Blmbg HY Corp 2% Issue	7.15%	13.44%	1.98%	5.35%	4.59%
Loomis Sayles - Gross	6.89%	11.75%	0.82%	4.61%	4.59%
Loomis Sayles - Net	6.64%	11.24%	0.35%	4.11%	4.08%
Blmbg HY Corp 2% Issue	7.15%	13.44%	1.98%	5.35%	4.59%

(1) The product changed from Commingled Fund to Separate Account in March 2014.

(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.



## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Real Assets</b>					
Gross	(1.82%)	(5.42%)	5.99%	5.57%	6.75%
Net	(1.95%)	(5.85%)	5.58%	5.12%	6.32%
Weighted Benchmark	(2.29%)	(5.85%)	5.10%	4.29%	5.35%
<b>Real Estate</b>					
Gross	(3.37%)	(13.55%)	4.58%	4.27%	7.81%
Net	(3.53%)	(14.05%)	4.07%	3.72%	7.28%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
Invesco Core Real Estate - Gross	0.00%	(12.47%)	6.87%	5.18%	7.71%
Invesco Core Real Estate - Net	0.00%	(12.76%)	6.53%	4.83%	7.36%
Invesco Asia RE Fund III - Net	(5.40%)	(2.10%)	(5.44%)	3.85%	-
Invesco RE Fund VI - Net	15.84%	9.82%	-	-	-
Invesco Value Added Fd IV - Net	(37.93%)	(51.91%)	(30.16%)	(16.78%)	-
Invesco Value Added Fd V - Net	0.00%	(9.46%)	9.13%	-	-
JP Morgan SPC & Strat RE - Gross	(8.68%)	(17.23%)	1.27%	2.24%	6.45%
JP Morgan SPC & Strat RE - Net	(9.11%)	(18.20%)	0.34%	1.24%	5.45%
JPM Greater European Opp Fd - Net	0.61%	9.29%	(1.68%)	(2.33%)	(0.52%)
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
<b>Other Real Assets</b>					
Gross	0.59%	9.85%	8.26%	7.61%	-
Net	0.52%	9.58%	8.02%	7.35%	-
Weighted Benchmark	(1.42%)	(3.28%)	5.74%	4.20%	-
<b>Infrastructure</b>					
Gross	0.57%	10.30%	9.47%	8.69%	7.08%
Net	0.48%	9.96%	9.16%	8.32%	6.62%
Weighted Benchmark	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
ISQ Global Infrastructure II - Net	1.02%	11.48%	12.95%	14.83%	-
ISQ Global Infrastructure III - Net	(3.81%)	5.24%	-	-	-
The Rohatyn Group - Net	5.49%	7.65%	1.66%	(3.54%)	(1.53%)
JP Morgan IIF Infrastructure - Gross	0.83%	15.25%	7.28%	7.46%	6.53%
JP Morgan IIF Infrastructure - Net	0.83%	14.45%	6.53%	6.71%	5.74%
Grosvenor CIS Fund I - Net	(1.82%)	25.63%	13.89%	10.41%	9.28%
Grosvenor CIS Fund II - Net	(0.41%)	13.57%	14.24%	13.96%	-
Grosvenor CIS Fund III - Net	(1.57%)	11.50%	-	-	-
Benchmark(1)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
Macquarie Infrastructure Fund IV - Net	0.82%	3.20%	11.38%	9.02%	-
Macquarie Infrastructure Fund V - Net	0.40%	4.75%	6.05%	-	-
Benchmark(2)	(2.28%)	(5.16%)	5.08%	3.93%	-
<b>Timber</b>					
Net	0.73%	7.87%	3.92%	4.16%	2.19%
TIR Teredo - Net	2.65%	20.00%	14.02%	9.92%	7.26%
TIR Springbank - Net	0.00%	4.09%	1.07%	2.51%	0.29%
NCREIF Timberland Index	4.34%	9.45%	10.49%	6.62%	5.77%
<b>Cash &amp; Cash Equivalents - Net</b>	<b>1.43%</b>	<b>5.19%</b>	<b>2.28%</b>	<b>1.91%</b>	<b>1.31%</b>
Cash Account - Net	1.44%	5.22%	2.28%	1.90%	1.31%
BND Cash	1.35%	5.15%	2.27%	1.91%	-
3-month Treasury Bill	1.37%	5.01%	2.15%	1.88%	1.25%
<b>Total Fund</b>					
Gross	6.06%	10.90%	5.03%	9.00%	7.18%
Net	5.99%	10.67%	4.79%	8.74%	6.90%
Target*	6.75%	11.40%	5.04%	8.80%	6.62%
Corridor Benchmark	6.28%	10.44%	4.34%	8.39%	6.45%

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Global Equities</b>					
Gross	18.33%	(15.90%)	24.06%	16.00%	25.93%
Net	18.14%	(16.13%)	23.73%	15.73%	25.68%
Weighted Benchmark	18.86%	(15.28%)	23.87%	16.54%	24.66%
<b>Public Equities</b>					
Gross	22.07%	(18.53%)	20.44%	16.54%	27.36%
Net	21.82%	(18.80%)	20.09%	16.24%	27.09%
Weighted Benchmark	21.35%	(17.89%)	18.57%	16.35%	26.94%
<b>Total Domestic Equity</b>					
Gross	25.35%	(19.55%)	28.00%	22.90%	30.22%
Net	25.12%	(19.78%)	27.68%	22.71%	30.01%
Wtd Avg Domestic Equities Benchmark	25.17%	(19.32%)	24.15%	20.74%	30.07%
<b>Large Cap</b>					
Gross	26.60%	(20.24%)	30.82%	25.94%	31.26%
Net	26.46%	(20.41%)	30.60%	25.88%	31.13%
Large Cap Benchmark(1)	26.53%	(19.13%)	26.45%	20.96%	31.43%
LA Capital LCG - Gross	39.23%	(27.03%)	31.80%	37.76%	34.22%
LA Capital LCG - Net	38.94%	(27.49%)	31.56%	37.49%	33.95%
Russell 1000 Growth Index	42.68%	(29.14%)	27.60%	38.49%	36.39%
L.A. Capital Enhanced - Gross	26.69%	(18.15%)	29.04%	21.77%	29.38%
L.A. Capital Enhanced - Net	26.54%	(18.23%)	28.91%	21.65%	29.24%
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
NTAM R1000 Index - Gross	26.58%	-	-	-	-
NTAM R1000 Index - Net	26.57%	-	-	-	-
Russell 1000 Index	26.53%	(19.13%)	26.45%	20.96%	31.43%
NTAM Quant Enh R1000 - Gross	24.42%	(15.24%)	33.05%	11.72%	25.34%
NTAM Quant Enh R1000 - Net	24.00%	(15.69%)	33.05%	11.72%	25.34%
Benchmark(2)	26.53%	(18.35%)	28.71%	18.40%	31.49%
Parametric-Clifton Enh R1000 - Gross	26.10%	(19.84%)	28.33%	19.19%	33.75%
Parametric-Clifton Enh R1000 - Net	26.10%	(19.84%)	27.90%	19.47%	33.75%
Benchmark(3)	26.53%	(18.12%)	28.71%	18.40%	31.49%
<b>Small Cap</b>					
Gross	18.36%	(16.21%)	16.97%	12.31%	26.98%
Net	17.60%	(16.78%)	16.29%	11.71%	26.55%
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%
Atlanta Capital - Gross	21.73%	(11.54%)	20.10%	12.89%	26.90%
Atlanta Capital - Net	20.93%	(12.12%)	19.40%	12.16%	26.05%
S&P 600 Small Cap Index	16.05%	(16.10%)	26.82%	11.29%	22.78%
Riverbridge Small Cap Growth - Gross	21.17%	(31.53%)	4.61%	-	-
Riverbridge Small Cap Growth - Net	20.25%	(32.09%)	3.94%	-	-
Russell 2000 Growth Index	18.66%	(26.36%)	2.83%	34.63%	28.48%
Sycamore Small Cap Value - Gross	12.55%	(6.29%)	26.65%	-	-
Sycamore Small Cap Value - Net	11.83%	(6.91%)	25.98%	-	-
Russell 2000 Value Index	14.65%	(14.48%)	28.27%	4.63%	22.39%
NTAM R2000 Index - Gross	17.15%	-	-	-	-
NTAM R2000 Index - Net	17.14%	-	-	-	-
Russell 2000 Index	16.93%	(20.44%)	14.82%	19.96%	25.52%

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.

(3) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.



## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Total International Equity</b>					
Gross	17.14%	(19.41%)	9.40%	17.89%	25.12%
Net	16.87%	(19.64%)	9.05%	17.54%	24.93%
MSCI ACWixUS IMI(1)	15.62%	(15.99%)	8.73%	10.12%	21.63%
<b>International All Cap</b>					
Gross	19.43%	-	-	-	-
Net	18.92%	-	-	-	-
MSCI ACWI xUS IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
William Blair Int'l Leaders - Gross	14.47%	(27.82%)	10.84%	28.54%	33.63%
William Blair Int'l Leaders - Net	14.01%	(28.09%)	10.48%	28.09%	33.18%
MSCI ACWI xUS IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
Arrowstreet ACWI ex US - Gross	22.67%	-	-	-	-
Arrowstreet ACWI ex US - Net	22.11%	-	-	-	-
MSCI ACWI ex US IMI	15.62%	(16.58%)	8.53%	11.12%	21.63%
<b>Developed Intl Large Cap</b>					
Gross	18.43%	-	-	-	-
Net	18.42%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
NTAM World ex US - Gross	18.04%	(13.66%)	12.94%	8.16%	22.75%
NTAM World ex US - Net	17.97%	(13.72%)	12.91%	8.12%	22.71%
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
State St MSCI World exUS - Gross	18.43%	-	-	-	-
State St MSCI World exUS - Net	18.43%	-	-	-	-
MSCI World xUS	17.94%	(14.29%)	12.62%	7.59%	22.49%
<b>Developed Intl Small Cap</b>					
Gross	13.50%	-	-	-	-
Net	13.15%	-	-	-	-
MSCI World xUS Small	12.62%	(20.59%)	11.14%	12.78%	25.41%
DFA Intl Small Cap Value - Net	17.57%	(9.78%)	15.89%	0.81%	21.00%
MSCI World xUS Sm Value	14.70%	(14.00%)	13.27%	2.58%	22.83%
State St MSCI exUS Small - Gross	13.02%	-	-	-	-
State St MSCI exUS Small - Net	12.96%	-	-	-	-
MSCI World xUS Small	12.62%	(20.59%)	11.14%	12.78%	25.41%
<b>Emerging Markets</b>					
Gross	10.50%	(26.45%)	0.93%	26.36%	22.24%
Net	10.25%	(26.71%)	0.22%	25.63%	22.24%
MSCI EM	9.83%	(20.09%)	(2.54%)	18.31%	18.44%

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

## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Private Equities</b>					
Net	4.13%	0.27%	57.24%	12.25%	7.04%
Total ASP (Brinson) Fds 1998-2003	60.55%	(1.68%)	(3.98%)	5.53%	(8.80%)
Total ASP (Brinson) Non-US 1999-2004	3.99%	33.28%	2.53%	(0.72%)	(0.60%)
Adams St 2008 Non-US P-ship Fd	3.31%	(20.14%)	36.02%	23.59%	6.79%
Adams St Direct Co-Invest Fd 2006	6.88%	19.12%	(13.01%)	(59.13%)	(14.15%)
Total Adams Street 2010 Funds	(7.09%)	(12.16%)	63.10%	26.66%	12.33%
Adams Street 2015 Global Fund	(3.24%)	(8.70%)	78.44%	19.12%	13.04%
Adams Street 2016 Global Fund	(0.24%)	(1.60%)	72.68%	15.42%	7.05%
Adams Street 2017 Global Fund	(0.38%)	3.15%	75.78%	18.27%	5.84%
Adams Street 2018 Global Fund	1.29%	3.21%	77.90%	21.47%	12.63%
Adams Street 2019 Global Fund	(0.36%)	(1.72%)	142.33%	93.33%	-
Adams Street 2020 Global Fund	0.72%	0.03%	392.02%	-	-
Adams Street 2021 Global Fund	5.00%	17.84%	-	-	-
BlackRock PEP	5.34%	2.63%	57.57%	12.00%	9.48%
Blackrock PEP 2020	9.31%	5.94%	-	-	-
Sixth Street Partners - TAO	12.23%	6.05%	13.50%	-	-
Remaining Misc. Funds*	6.70%	(16.70%)	3.28%	(2.03%)	5.57%

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

## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Global Fixed Income</b>					
Gross	7.74%	(10.31%)	2.12%	8.57%	9.77%
Net	7.60%	(10.43%)	1.99%	8.44%	9.61%
Weighted Benchmark	7.88%	(12.40%)	0.49%	7.59%	10.42%
<b>Domestic Fixed Income</b>					
Gross	7.74%	(10.31%)	2.12%	8.57%	9.77%
Net	7.60%	(10.43%)	1.99%	8.44%	9.61%
Weighted Benchmark	7.88%	(12.40%)	0.49%	7.59%	10.42%
<b>Investment Grade</b>					
Gross	6.86%	(13.86%)	(0.30%)	9.53%	9.86%
Net	6.74%	(13.97%)	(0.42%)	9.41%	9.74%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Manulife-Declaration TRBF - Net	9.31%	(6.88%)	2.45%	5.75%	7.16%
Libor-3 Month	5.65%	2.25%	0.17%	0.78%	2.43%
PIMCO Core Plus Cons. - Gross(1)	6.87%	(13.54%)	(0.61%)	9.18%	9.64%
PIMCO Core Plus Cons. - Net	6.58%	(13.74%)	(0.85%)	9.02%	9.51%
Blended Benchmark(2)	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
PIMCO DiSCO II - Net	8.74%	(0.28%)	6.33%	4.31%	7.76%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
Prudential Core - Gross	6.87%	(13.69%)	(1.19%)	8.86%	9.94%
Prudential Core - Net	6.73%	(13.79%)	(1.29%)	8.74%	9.72%
Blmbg Aggregate	5.53%	(13.01%)	(1.54%)	7.51%	8.72%
<b>Below Investment Grade</b>					
Gross	9.80%	(0.35%)	9.14%	5.74%	9.63%
Net	9.64%	(0.51%)	8.94%	5.53%	9.36%
Blmbg HY Corp 2% Issue	13.44%	(11.18%)	5.26%	7.05%	14.32%
Ares ND Credit Strategies Fd - Net	10.32%	7.79%	12.18%	3.29%	8.35%
Cerberus ND Private Credit Fd - Net	8.10%	6.89%	10.84%	8.58%	8.58%
Leveraged Loan B	14.82%	(1.07%)	5.22%	3.80%	8.99%
Goldman Sachs 2006 Offshore - Net	4.65%	45.10%	7.01%	7.96%	3.88%
Goldman Sachs Offshore V - Net	(99.86%)	(6.88%)	11.77%	37.27%	31.76%
PIMCO Bravo II Fund - Net	(12.62%)	(26.04%)	33.16%	(17.51%)	0.96%
Blmbg HY Corp 2% Issue	13.44%	(11.18%)	5.26%	7.05%	14.32%
Loomis Sayles - Gross	11.75%	(12.02%)	4.22%	9.48%	11.67%
Loomis Sayles - Net	11.24%	(12.44%)	3.74%	8.96%	11.09%
Blmbg HY Corp 2% Issue	13.44%	(11.18%)	5.26%	7.05%	14.32%

(1) The product changed from Commingled Fund to Separate Account in March 2014.

(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.

## Investment Manager Returns

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

	2023	2022	2021	2020	2019
<b>Global Real Assets</b>					
Gross	(5.42%)	8.88%	15.64%	3.53%	6.35%
Net	(5.85%)	8.52%	15.17%	3.03%	5.89%
Weighted Benchmark	(5.85%)	6.91%	15.34%	1.34%	4.87%
<b>Real Estate</b>					
Gross	(13.55%)	11.05%	19.15%	1.66%	5.99%
Net	(14.05%)	10.60%	18.56%	1.04%	5.43%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%
Invesco Core Real Estate - Gross	(12.47%)	19.92%	16.28%	(0.94%)	6.46%
Invesco Core Real Estate - Net	(12.76%)	19.56%	15.90%	(1.27%)	6.10%
Invesco Asia RE Fund III - Net	(2.10%)	(17.80%)	5.07%	16.14%	23.01%
Invesco RE Fund VI - Net	9.82%	-	-	-	-
Invesco Value Added Fd IV - Net	(51.91%)	(37.72%)	13.75%	1.65%	15.23%
Invesco Value Added Fd V - Net	(9.46%)	8.91%	31.80%	1.69%	-
JP Morgan SPC & Strat RE - Gross	(17.23%)	2.70%	22.17%	2.23%	5.21%
JP Morgan SPC & Strat RE - Net	(18.20%)	2.02%	21.07%	1.01%	4.22%
JPM Greater European Opp Fd - Net	9.29%	(10.65%)	(2.68%)	(8.99%)	2.76%
NCREIF Total Index	(7.94%)	5.53%	17.70%	1.60%	6.42%
<b>Other Real Assets</b>					
Gross	9.85%	5.15%	9.85%	6.37%	6.93%
Net	9.58%	4.96%	9.59%	6.05%	6.64%
Weighted Benchmark	(3.28%)	8.58%	12.57%	1.01%	2.86%
<b>Infrastructure</b>					
Gross	10.30%	6.66%	11.51%	9.04%	6.01%
Net	9.96%	6.42%	11.14%	8.60%	5.59%
Weighted Benchmark	(5.16%)	7.91%	13.37%	1.07%	3.43%
ISQ Global Infrastructure II - Net	11.48%	8.77%	18.83%	9.58%	26.47%
ISQ Global Infrastructure III - Net	5.24%	(25.81%)	-	-	-
The Rohatyn Group - Net	7.65%	(2.54%)	0.13%	(16.51%)	(4.78%)
JP Morgan IIF Infrastructure - Gross	15.25%	(1.27%)	8.51%	9.70%	5.79%
JP Morgan IIF Infrastructure - Net	14.45%	(1.91%)	7.68%	8.86%	5.13%
Grosvenor CIS Fund I - Net	25.63%	3.78%	13.31%	9.33%	1.61%
Grosvenor CIS Fund II - Net	13.57%	11.48%	17.74%	14.05%	13.02%
Grosvenor CIS Fund III - Net	11.50%	(4.23%)	-	-	-
Benchmark(1)	(5.16%)	7.91%	13.37%	1.07%	3.43%
Macquarie Infrastructure Fund IV - Net	3.20%	18.38%	13.12%	11.16%	0.26%
Macquarie Infrastructure Fund V - Net	4.75%	16.47%	(2.23%)	-	-
Benchmark(2)	(5.16%)	7.91%	13.37%	1.07%	3.43%
<b>Timber</b>					
Net	7.87%	(1.54%)	5.66%	(0.12%)	9.39%
TIR Teredo - Net	20.00%	14.61%	7.77%	1.54%	6.64%
TIR Springbank - Net	4.09%	(5.63%)	5.10%	(0.62%)	10.31%
NCREIF Timberland Index	9.45%	12.90%	9.17%	0.81%	1.30%
<b>Cash &amp; Cash Equivalents - Net</b>	<b>5.19%</b>	<b>1.65%</b>	<b>0.06%</b>	<b>0.54%</b>	<b>2.17%</b>
Cash Account - Net	5.22%	1.63%	0.05%	0.54%	2.13%
BND Cash	5.15%	1.63%	0.08%	0.56%	2.19%
3-month Treasury Bill	5.01%	1.46%	0.05%	0.67%	2.28%
<b>Total Fund</b>					
Gross	10.90%	(10.49%)	16.72%	12.34%	18.21%
Net	10.67%	(10.71%)	16.43%	12.06%	17.94%
Target*	11.40%	(10.42%)	16.14%	11.96%	17.47%
Corridor Benchmark	10.44%	(10.92%)	15.45%	11.60%	18.00%

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.

## Investment Manager Returns

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

	6/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Global Equities</b>					
Gross	5.38%	15.76%	(12.35%)	43.41%	1.47%
Net	5.29%	15.49%	(12.59%)	43.04%	1.28%
Weighted Benchmark	6.18%	15.45%	(12.61%)	43.75%	1.73%
<b>Public Equities</b>					
Gross	7.28%	17.33%	(15.93%)	42.19%	1.44%
Net	7.15%	17.00%	(16.19%)	41.79%	1.23%
Weighted Benchmark	7.49%	16.26%	(16.35%)	41.41%	1.18%
<b>Total Domestic Equity</b>					
Gross	8.09%	19.85%	(13.32%)	42.76%	8.87%
Net	7.96%	19.57%	(13.58%)	42.49%	8.72%
Wtd Avg Domestic Equities Benchmark	8.45%	18.51%	(15.55%)	47.11%	4.13%
<b>Large Cap</b>					
Gross	8.29%	20.68%	(12.55%)	42.63%	13.02%
Net	8.23%	20.46%	(12.72%)	42.56%	12.90%
Large Cap Benchmark(1)	8.44%	19.36%	(13.04%)	43.07%	7.48%
LA Capital LCG - Gross	9.82%	26.61%	(16.03%)	43.58%	22.47%
LA Capital LCG - Net	9.65%	25.89%	(16.20%)	43.31%	22.23%
Russell 1000 Growth Index	10.59%	27.11%	(18.77%)	42.50%	23.28%
L.A. Capital Enhanced - Gross	7.81%	20.10%	(10.78%)	42.73%	8.31%
L.A. Capital Enhanced - Net	7.71%	20.02%	(10.88%)	42.59%	8.20%
Russell 1000 Index	8.44%	19.36%	(13.04%)	43.07%	7.48%
NTAM Quant Enh R1000 - Gross	8.80%	18.63%	(7.61%)	40.38%	3.12%
NTAM Quant Enh R1000 - Net	8.69%	17.88%	(7.73%)	40.38%	3.12%
Benchmark(2)	8.44%	19.02%	(10.62%)	40.79%	7.51%
Parametric-Clifton Enh R1000 - Gross	8.35%	19.20%	(12.79%)	42.04%	7.67%
Parametric-Clifton Enh R1000 - Net	8.35%	19.20%	(13.08%)	42.36%	7.67%
Benchmark(3)	8.44%	19.36%	(10.62%)	40.79%	7.51%
<b>Small Cap</b>					
Gross	6.81%	15.71%	(16.36%)	41.84%	(4.33%)
Net	6.36%	15.08%	(16.92%)	40.81%	(4.57%)
Russell 2000 Index	8.18%	12.31%	(25.20%)	62.03%	(6.63%)
Atlanta Capital - Gross	8.38%	16.47%	(7.04%)	37.18%	(2.76%)
Atlanta Capital - Net	7.83%	15.91%	(7.60%)	36.11%	(3.25%)
S&P 600 Small Cap Index	9.45%	9.75%	(16.81%)	67.40%	(11.29%)
Riverbridge Small Cap Growth - Gross	3.77%	18.61%	(34.53%)	-	-
Riverbridge Small Cap Growth - Net	3.36%	17.75%	(35.06%)	-	-
Russell 2000 Growth Index	4.50%	18.53%	(33.43%)	51.36%	3.48%
Sycamore Small Cap Value - Gross	7.99%	12.74%	(7.68%)	-	-
Sycamore Small Cap Value - Net	7.48%	12.16%	(8.25%)	-	-
Russell 2000 Value Index	11.85%	6.01%	(16.28%)	73.28%	(17.48%)

(1) S&P 500 Index through 12/31/2011 and Russell 1000 Index thereafter.

(2) S&P 500 Index through 9/30/2022 and Russell 1000 Index thereafter.

(3) S&P 500 Index through 6/30/2022 and Russell 1000 Index thereafter.

## Investment Manager Returns

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

	6/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Total International Equity</b>					
Gross	6.00%	13.98%	(21.76%)	39.94%	(0.03%)
Net	5.88%	13.68%	(22.02%)	39.48%	(0.20%)
MSCI ACWIxUS IMI(1)	5.98%	12.40%	(18.90%)	35.39%	(4.91%)
<b>International All Cap</b>					
William Blair Int'l Leaders - Gross	1.85%	17.29%	(28.26%)	38.43%	8.68%
William Blair Int'l Leaders - Net	1.54%	16.97%	(28.52%)	37.99%	8.28%
MSCI ACWI xUS IMI	5.98%	12.47%	(19.86%)	37.18%	(4.74%)
Arrowstreet ACWI ex US - Gross	8.77%	17.75%	-	-	-
Arrowstreet ACWI ex US - Net	8.52%	17.26%	-	-	-
MSCI ACWI ex US IMI	5.98%	12.47%	(19.86%)	37.18%	(4.74%)
<b>Developed Intl Large Cap</b>					
NTAM World ex US - Gross	6.08%	17.59%	(16.20%)	33.94%	(4.94%)
NTAM World ex US - Net	6.03%	17.56%	(16.26%)	33.90%	(4.97%)
MSCI World xUS	5.97%	17.41%	(16.76%)	33.60%	(5.42%)
<b>Developed Intl Small Cap</b>					
DFA Intl Small Cap Value - Net	9.41%	15.25%	(13.72%)	43.90%	(11.98%)
MSCI World xUS Sm Value	8.93%	10.58%	(17.41%)	44.91%	(11.36%)
<b>Emerging Markets</b>					
Gross	5.65%	(1.53%)	(27.73%)	47.61%	1.41%
Net	5.63%	(1.90%)	(28.22%)	46.48%	1.41%
MSCI EM	4.71%	1.75%	(25.28%)	40.90%	(3.39%)

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

(2) EPAC, Developed World, <\$2B through 2/28/2022; MSCI EAFE Small Cap Index thereafter.

(3) Axiom's performance are reported net of fees through 6/30/2020.

## 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- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Private Equities</b>					
Net	(1.88%)	9.25%	11.73%	48.81%	3.05%
Total ASP (Brinson) Fds 1998-2003	63.35%	1.04%	(13.50%)	9.93%	(3.51%)
Total ASP (Brinson) Non-US 1999-2004	(5.17%)	53.64%	(11.26%)	5.93%	0.06%
Adams St 2008 Non-US P-ship Fd	(8.56%)	12.63%	(15.96%)	49.77%	7.45%
Adams St Direct Co-Invest Fd 2006	0.00%	6.43%	(8.29%)	(15.59%)	(43.85%)
Total Adams Street 2010 Funds	(9.02%)	1.02%	1.86%	69.23%	9.62%
Adams Street 2015 Global Fund	(7.48%)	2.53%	11.91%	59.36%	16.99%
Adams Street 2016 Global Fund	(7.43%)	9.53%	19.13%	46.65%	11.93%
Adams Street 2017 Global Fund	(5.58%)	7.03%	28.72%	48.09%	11.40%
Adams Street 2018 Global Fund	(4.68%)	9.83%	21.47%	51.97%	18.93%
Adams Street 2019 Global Fund	(5.73%)	5.85%	28.10%	133.56%	-
Adams Street 2020 Global Fund	(5.05%)	10.53%	28.68%	-	-
Adams Street 2021 Global Fund	(4.80%)	21.99%	-	-	-
BlackRock PEP	0.52%	10.44%	8.55%	59.23%	1.34%
Blackrock PEP 2020	2.47%	15.97%	7.00%	-	-
Sixth Street Partners - TAO	2.41%	11.52%	6.80%	-	-
Remaining Misc. Funds*	2.21%	(3.17%)	(14.39%)	10.49%	(7.26%)

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

## 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- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Global Fixed Income</b>					
Gross	4.59%	1.68%	(8.10%)	5.04%	7.36%
Net	4.50%	1.56%	(8.23%)	4.92%	7.22%
Weighted Benchmark	4.65%	2.03%	(11.03%)	4.20%	6.23%
<b>Domestic Fixed Income</b>					
Gross	4.59%	1.68%	(8.10%)	5.04%	7.36%
Net	4.50%	1.56%	(8.23%)	4.92%	7.22%
Weighted Benchmark	4.65%	2.03%	(11.03%)	4.20%	6.23%
<b>Investment Grade</b>					
Gross	4.40%	(0.63%)	(10.53%)	1.58%	9.79%
Net	4.31%	(0.74%)	(10.64%)	1.49%	9.68%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Manulife-Declaration TRBF - Net	6.64%	1.18%	(5.18%)	6.88%	3.19%
Libor-3 Month	2.92%	4.53%	0.48%	0.22%	1.74%
PIMCO Core Plus Cons. - Gross(1)	4.37%	(0.33%)	(10.93%)	1.76%	9.20%
PIMCO Core Plus Cons. - Net	4.17%	(0.57%)	(11.15%)	1.61%	9.07%
Blended Benchmark(2)	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
PIMCO DiSCO II - Net	4.26%	5.07%	1.64%	8.56%	2.93%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
Prudential Core - Gross	4.20%	0.04%	(11.41%)	1.79%	8.62%
Prudential Core - Net	4.10%	(0.06%)	(11.51%)	1.68%	8.49%
Blmbg Aggregate	3.37%	(0.94%)	(10.29%)	(0.33%)	8.74%
<b>Below Investment Grade</b>					
Gross	4.98%	7.43%	(1.03%)	14.71%	1.20%
Net	4.89%	7.29%	(1.20%)	14.49%	0.98%
Blmbg HY Corp 2% Issue	7.65%	9.07%	(12.82%)	15.34%	(0.00%)
Ares ND Credit Strategies Fd - Net	3.87%	7.65%	8.95%	13.53%	1.72%
Cerberus ND Private Credit Fd - Net	3.76%	7.76%	7.08%	11.09%	8.93%
Leveraged Loan B	7.12%	11.48%	(2.97%)	11.68%	(1.14%)
Goldman Sachs 2006 Offshore - Net	(0.05%)	47.56%	6.99%	6.04%	6.28%
Goldman Sachs Offshore V - Net	(99.87%)	9.32%	(12.02%)	66.09%	25.90%
PIMCO Bravo II Fund - Net	5.50%	(35.44%)	(1.13%)	28.42%	(18.00%)
Blmbg HY Corp 2% Issue	7.65%	9.07%	(12.82%)	15.34%	(0.00%)
Loomis Sayles - Gross	7.76%	7.90%	(15.12%)	17.16%	(0.77%)
Loomis Sayles - Net	7.50%	7.42%	(15.52%)	16.61%	(1.28%)
Blmbg HY Corp 2% Issue	7.65%	9.07%	(12.82%)	15.34%	(0.00%)

(1) The product changed from Commingled Fund to Separate Account in March 2014.

(2) Libor-3 month through Feb. 28, 2014; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Blmbg Aggregate thereafter.



## Investment Manager Returns

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

	6/2023- 12/2023	FY 2023	FY 2022	FY 2021	FY 2020
<b>Global Real Assets</b>					
Gross	(2.87%)	(4.68%)	18.97%	10.50%	3.73%
Net	(3.06%)	(5.01%)	18.52%	9.98%	3.35%
Weighted Benchmark	(3.15%)	(4.13%)	19.51%	6.22%	2.08%
<b>Real Estate</b>					
Gross	(5.73%)	(10.50%)	25.59%	9.56%	2.66%
Net	(6.00%)	(10.87%)	24.96%	8.91%	2.20%
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
Invesco Core Real Estate - Gross	(1.57%)	(9.82%)	27.19%	7.80%	1.32%
Invesco Core Real Estate - Net	(1.66%)	(10.10%)	26.79%	7.45%	0.98%
Invesco Asia RE Fund III - Net	(5.40%)	(5.38%)	(9.77%)	9.94%	16.93%
Invesco Value Added Fd IV - Net	(27.97%)	(58.61%)	3.60%	11.33%	5.79%
Invesco Value Added Fd V - Net	(3.99%)	(5.60%)	18.37%	20.44%	2.95%
JP Morgan SPC & Strat RE - Gross	(12.16%)	(12.92%)	28.76%	7.92%	3.15%
JP Morgan SPC & Strat RE - Net	(12.78%)	(13.54%)	27.63%	6.67%	2.40%
JPM Greater European Opp Fd - Net	4.05%	7.65%	(12.90%)	6.20%	(29.62%)
NCREIF Total Index	(4.35%)	(6.60%)	21.45%	7.37%	2.69%
<b>Other Real Assets</b>					
Gross	1.74%	6.26%	8.33%	11.99%	5.30%
Net	1.67%	6.01%	8.14%	11.65%	5.03%
Weighted Benchmark	(1.69%)	(1.09%)	17.21%	4.82%	1.28%
<b>Infrastructure</b>					
Gross	1.03%	8.92%	8.50%	14.94%	4.84%
Net	0.95%	8.61%	8.26%	14.47%	4.46%
Weighted Benchmark	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
ISQ Global Infrastructure II - Net	0.46%	10.04%	12.90%	19.91%	6.15%
ISQ Global Infrastructure III - Net	(3.76%)	1.78%	-	-	-
The Rohatyn Group - Net	7.54%	(0.08%)	1.33%	(3.24%)	(18.03%)
JP Morgan IIF Infrastructure - Gross	0.86%	12.50%	1.85%	11.91%	5.31%
JP Morgan IIF Infrastructure - Net	0.88%	11.49%	1.23%	10.93%	4.62%
Grosvenor CIS Fund I - Net	(2.08%)	28.49%	6.18%	15.73%	3.38%
Grosvenor CIS Fund II - Net	(0.66%)	16.63%	10.66%	25.15%	5.23%
Grosvenor CIS Fund III - Net	4.77%	5.19%	-	-	-
Benchmark(1)	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
Macquarie Infrastructure Fund IV - Net	0.87%	2.67%	15.50%	20.58%	9.14%
Macquarie Infrastructure Fund V - Net	0.54%	6.21%	18.12%	-	-
Benchmark(2)	(2.79%)	(3.04%)	18.33%	5.27%	1.62%
<b>Timber</b>					
Net	5.58%	(5.29%)	7.35%	4.87%	6.29%
TIR Teredo - Net	2.65%	17.95%	15.73%	7.30%	0.16%
TIR Springbank - Net	6.78%	(11.86%)	5.24%	4.25%	8.35%
NCREIF Timberland Index	5.76%	11.13%	12.01%	3.10%	0.34%
<b>Cash &amp; Cash Equivalents - Net</b>	<b>2.69%</b>	<b>3.92%</b>	<b>0.22%</b>	<b>0.11%</b>	<b>1.46%</b>
Cash Account - Net	2.69%	3.93%	0.22%	0.11%	1.46%
BND Cash	2.73%	3.83%	0.22%	0.10%	1.49%
3-month Treasury Bill	2.70%	3.59%	0.17%	0.09%	1.63%
<b>Total Fund</b>					
Gross	3.65%	8.00%	(6.27%)	27.07%	3.64%
Net	3.54%	7.76%	(6.51%)	26.75%	3.42%
Target*	4.20%	8.44%	(6.70%)	25.92%	3.22%
Corridor Benchmark	3.69%	7.77%	(7.22%)	25.84%	2.82%

\* Current Quarter Target = 22.7% Russell 1000 Index, 18.6% MSCI ACWI xUS IMI, 17.2% Blmbg:Aggregate, 11.4% Private Equity, 11.0% NCREIF Total Index, 7.5% Blmbg HY Corp 2% Iss Cap, 4.0% Russell 2000 Index, 3.0% NCREIF NFI-ODCE Eq Wt Net, 3.0% CPI All Urban Cons lagged 3 months, 1.1% NCREIF Timberland Index and 0.4% 3-month Treasury Bill.

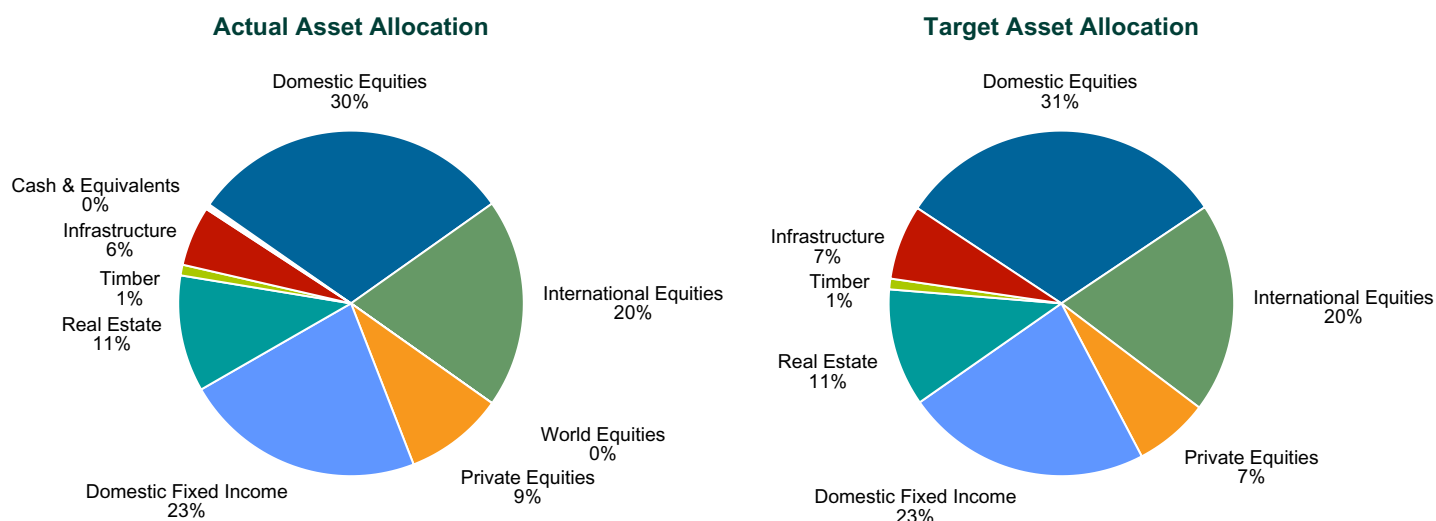
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

(2) 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.



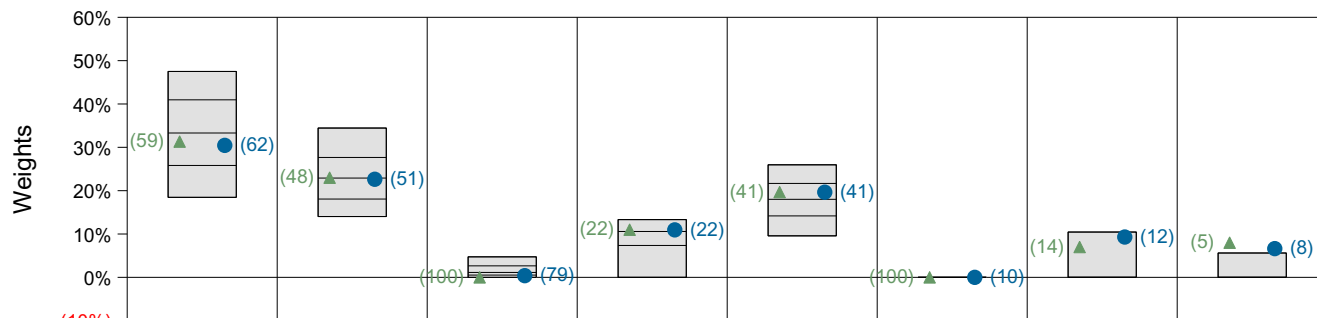
## Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,266,202	30.5%	31.3%	(0.9%)	(36,433)
International Equities	816,896	19.6%	19.7%	(0.0%)	(943)
World Equities	27	0.0%	0.0%	0.0%	27
Private Equities	386,750	9.3%	7.0%	2.3%	95,705
Domestic Fixed Income	941,050	22.6%	23.0%	(0.4%)	(15,242)
Real Estate	455,235	10.9%	11.0%	(0.1%)	(2,122)
Timber	41,529	1.0%	1.0%	0.0%	5
Infrastructure	233,928	5.6%	7.0%	(1.4%)	(57,171)
Cash & Equivalents	16,175	0.4%	0.0%	0.4%	16,175
Total	4,157,792	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database

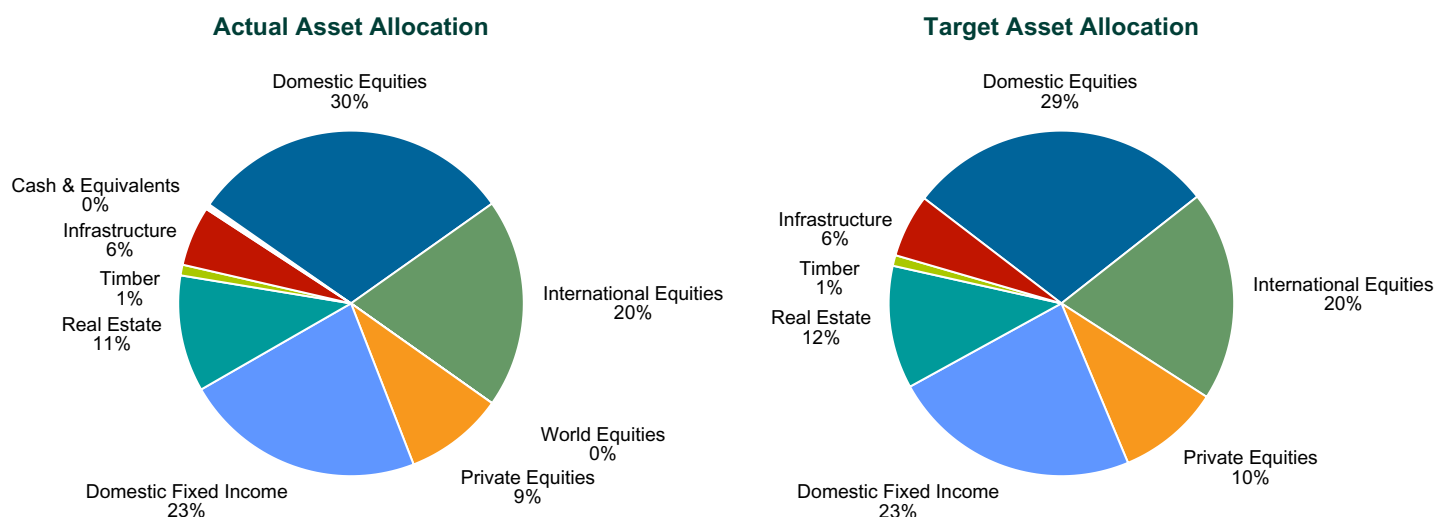


	Domestic Equities	Domestic Fixed Income	Cash & Equivalents	Real Estate	International Equities	World Equities	Private Equities	Dvsfd Real Assets
10th Percentile	47.51	34.45	4.73	13.32	25.97	0.00	10.45	5.62
25th Percentile	40.96	27.66	2.65	10.58	21.67	0.00	0.00	0.00
Median	33.31	22.91	1.13	7.36	18.01	0.00	0.00	0.00
75th Percentile	25.82	18.07	0.52	0.00	14.18	0.00	0.00	0.00
90th Percentile	18.46	14.03	0.00	0.00	9.57	0.00	0.00	0.00
Fund	30.45	22.63	0.39	10.95	19.65	0.00	9.30	6.63
Target	31.33	23.00	0.00	11.00	19.67	0.00	7.00	8.00
% Group Invested	95.10%	97.06%	85.29%	71.57%	92.16%	9.80%	17.65%	16.67%

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

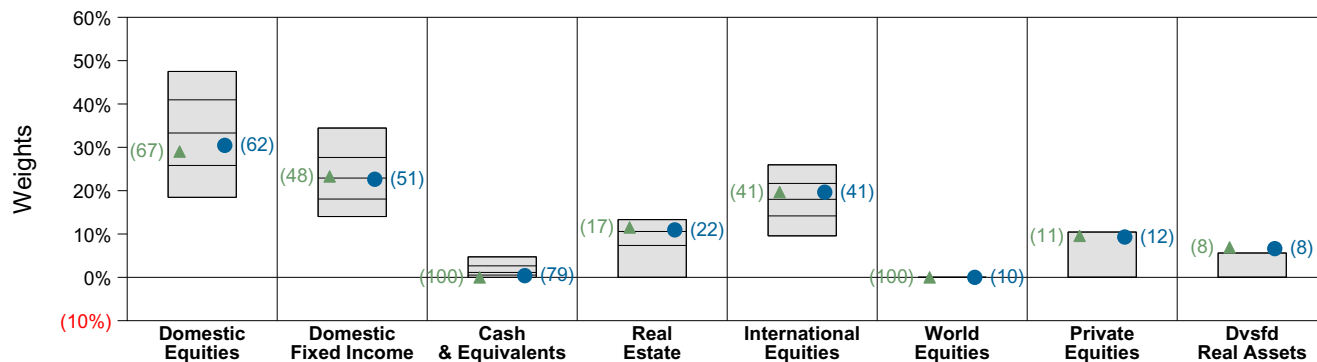
## Actual vs Corridor Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	1,266,202	30.5%	29.0%	1.4%	58,832
International Equities	816,896	19.6%	19.7%	(0.0%)	(943)
World Equities	27	0.0%	0.0%	0.0%	27
Private Equities	386,750	9.3%	9.6%	(0.3%)	(11,558)
Domestic Fixed Income	941,050	22.6%	23.3%	(0.7%)	(27,240)
Real Estate	455,235	10.9%	11.5%	(0.6%)	(23,559)
Timber	41,529	1.0%	1.0%	(0.0%)	(1,198)
Infrastructure	233,928	5.6%	5.9%	(0.3%)	(10,535)
Cash & Equivalents	16,175	0.4%	0.0%	0.4%	16,175
Total	4,157,792	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database



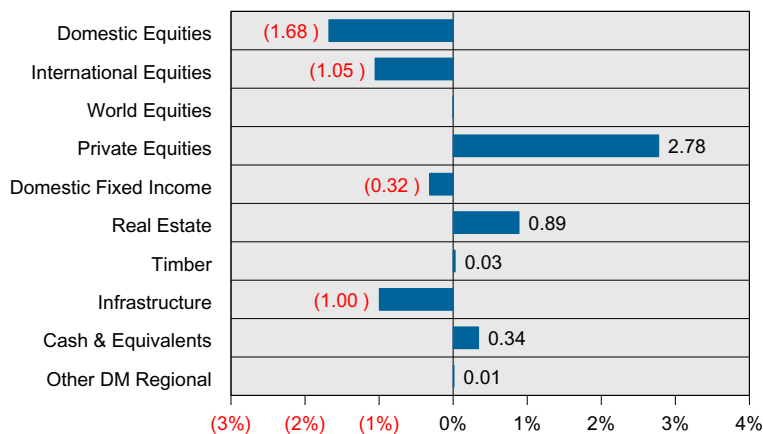
	<b>Domestic Equities</b>	<b>Domestic Fixed Income</b>	<b>Cash &amp; Equivalents</b>	<b>Real Estate</b>	<b>International Equities</b>	<b>World Equities</b>	<b>Private Equities</b>	<b>Dvsfd Real Assets</b>
10th Percentile	47.51	34.45	4.73	13.32	25.97	0.00	10.45	5.62
25th Percentile	40.96	27.66	2.65	10.58	21.67	0.00	0.00	0.00
Median	33.31	22.91	1.13	7.36	18.01	0.00	0.00	0.00
75th Percentile	25.82	18.07	0.52	0.00	14.18	0.00	0.00	0.00
90th Percentile	18.46	14.03	0.00	0.00	9.57	0.00	0.00	0.00
<b>Fund</b> ●	30.45	22.63	0.39	10.95	19.65	0.00	9.30	6.63
<b>Target</b> ▲	29.04	23.29	0.00	11.52	19.67	0.00	9.58	6.91
% Group Invested	95.10%	97.06%	85.29%	71.57%	92.16%	9.80%	17.65%	16.67%

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

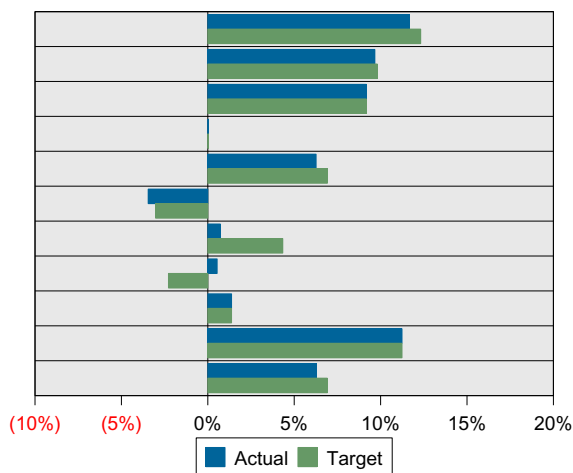
## Quarterly Total Fund Relative Attribution - December 31, 2023

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

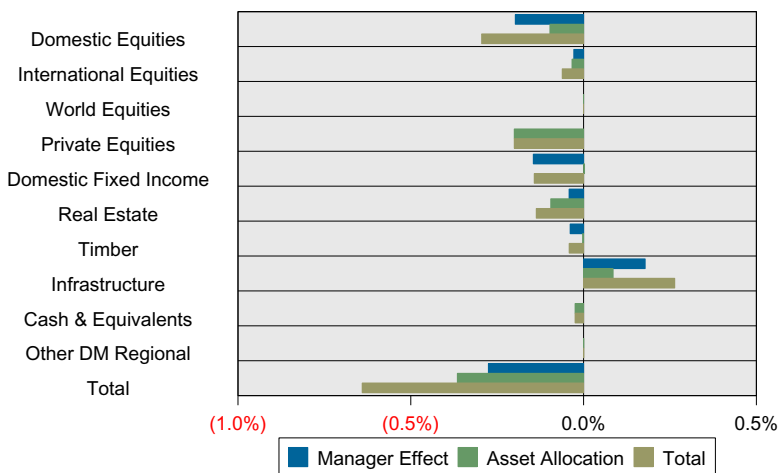
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

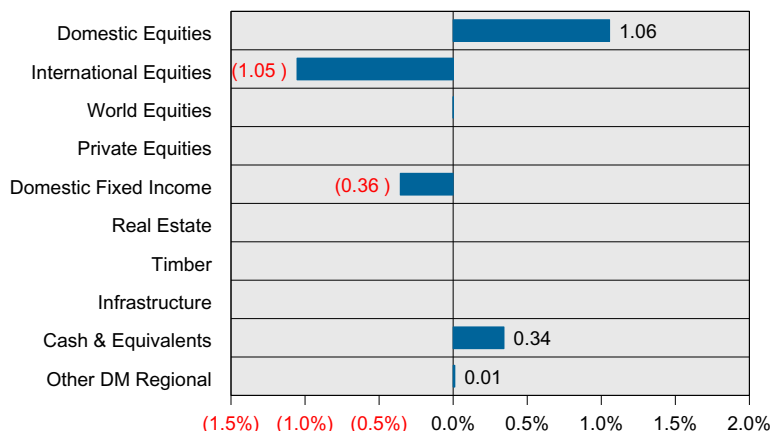
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	30%	31%	11.66%	12.32%	(0.20%)	(0.10%)	(0.29%)
International Equities	19%	20%	9.67%	9.81%	(0.03%)	(0.03%)	(0.06%)
World Equities	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Private Equities	10%	7%	0.03%	0.03%	0.00%	(0.20%)	(0.20%)
Domestic Fixed Income	23%	23%	6.27%	6.92%	(0.15%)	0.00%	(0.14%)
Real Estate	12%	11%	(3.45%)	(3.02%)	(0.04%)	(0.10%)	(0.14%)
Timber	1%	1%	0.73%	4.34%	(0.04%)	(0.00%)	(0.04%)
Infrastructure	6%	7%	0.54%	(2.28%)	0.18%	0.09%	0.26%
Cash & Equivalents	0%	0%	1.37%	1.37%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.00%	0.00%
<b>Total</b>			<b>6.27%</b>	<b>6.91%</b>	<b>(0.28%)</b>	<b>(0.37%)</b>	<b>(0.64%)</b>

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

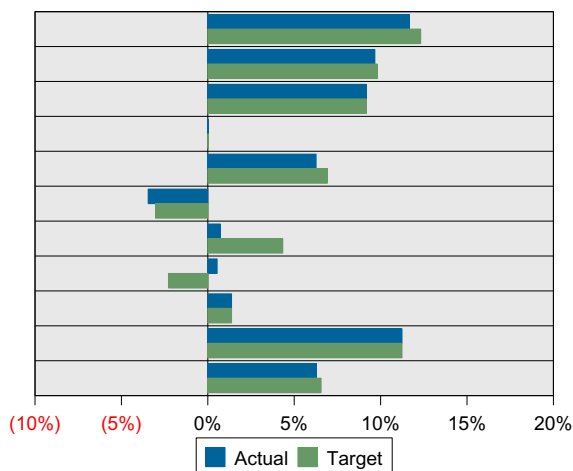
## Quarterly Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

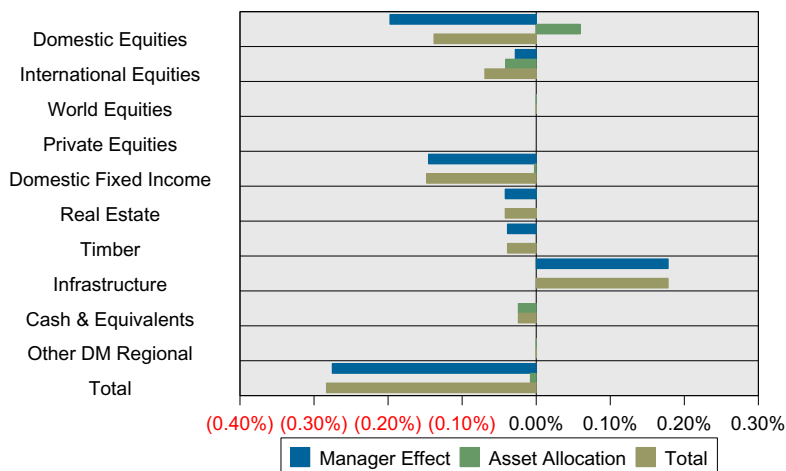
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

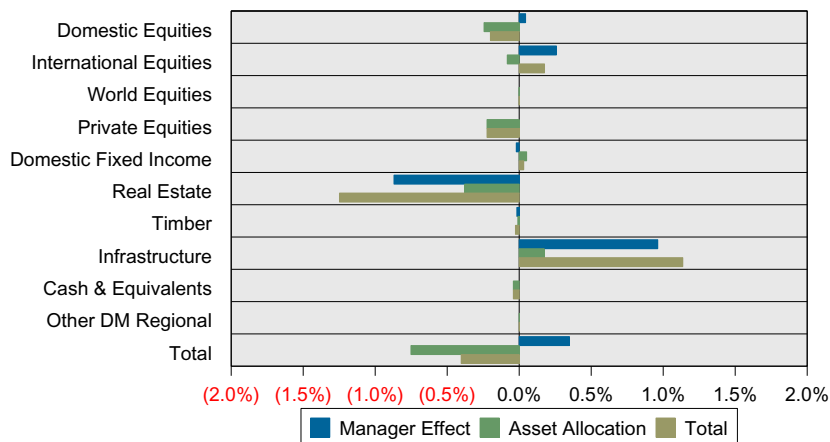
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	30%	29%	11.66%	12.32%	(0.20)%	0.06%	(0.14)%
International Equities	19%	20%	9.67%	9.81%	(0.03)%	(0.04)%	(0.07)%
World Equities	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Private Equities	10%	10%	0.03%	0.03%	0.00%	0.00%	0.00%
Domestic Fixed Income	23%	23%	6.27%	6.92%	(0.15)%	(0.00)%	(0.15)%
Real Estate	12%	12%	(3.45)%	(3.02)%	(0.04)%	0.00%	(0.04)%
Timber	1%	1%	0.73%	4.34%	(0.04)%	0.00%	(0.04)%
Infrastructure	6%	6%	0.54%	(2.28)%	0.18%	0.00%	0.18%
Cash & Equivalents	0%	0%	1.37%	1.37%	0.00%	(0.02)%	(0.02)%
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.00%	0.00%
<b>Total</b>			<b>6.27%</b>	<b>6.56%</b>	<b>(0.28)%</b>	<b>(0.01)%</b>	<b>(0.28)%</b>

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

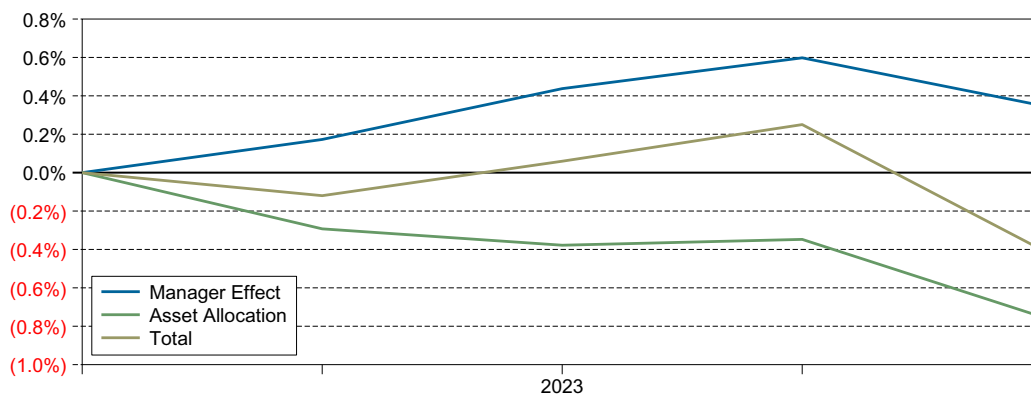
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

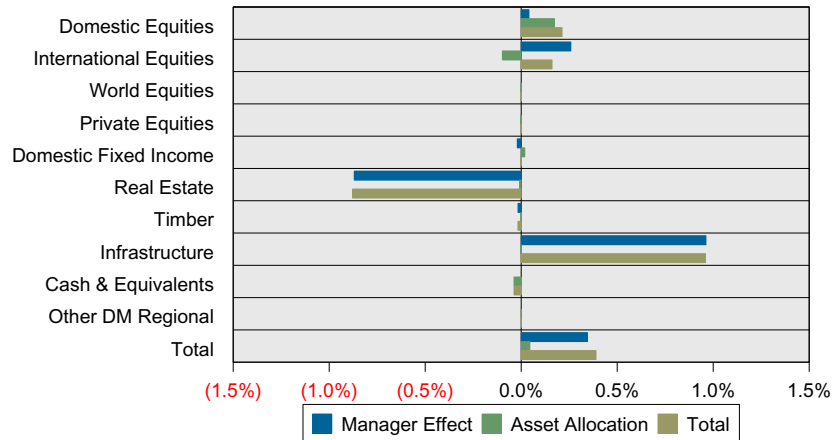
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	29%	31%	25.39%	25.17%	0.04%	(0.24%)	(0.20%)
International Equities	19%	20%	17.10%	15.62%	0.26%	(0.08%)	0.18%
World Equities	0%	0%	(18.28%)	(18.28%)	0.00%	(0.00%)	(0.00%)
Private Equities	10%	7%	4.09%	4.09%	0.00%	(0.22%)	(0.22%)
Domestic Fixed Income	22%	23%	7.77%	7.89%	(0.02%)	0.05%	0.03%
Real Estate	13%	11%	(13.61%)	(7.94%)	(0.87%)	(0.38%)	(1.25%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	6%	7%	10.27%	(5.16%)	0.96%	0.17%	1.14%
Cash & Equivalents	0%	0%	5.19%	5.19%	0.00%	(0.04%)	(0.04%)
Other DM Regional	0%	0%	29.07%	29.07%	0.00%	0.00%	0.00%
<b>Total</b>			<b>11.21%</b>	<b>11.61%</b>	<b>+ 0.35%</b>	<b>+ (0.75%)</b>	<b>(0.40%)</b>

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

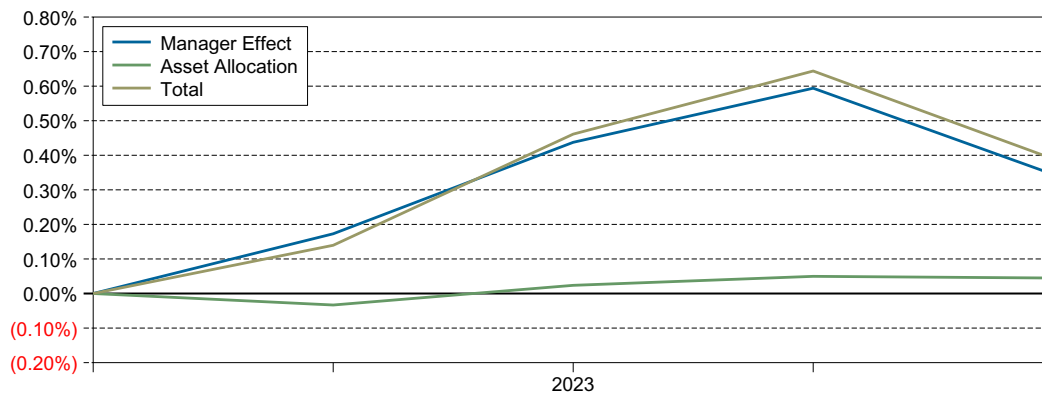
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	29%	28%	25.39%	25.18%	0.04%	0.17%	0.21%
International Equities	19%	20%	17.10%	15.62%	0.26%	(0.10%)	0.16%
World Equities	0%	0%	(18.28%)	(18.28%)	0.00%	(0.00%)	(0.00%)
Private Equities	10%	10%	4.09%	4.09%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	22%	23%	7.77%	7.89%	(0.02%)	0.02%	(0.00%)
Real Estate	13%	12%	(13.61%)	(7.94%)	(0.87%)	(0.01%)	(0.88%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	(0.00%)	(0.02%)
Infrastructure	6%	6%	10.27%	(5.16%)	0.96%	(0.00%)	0.96%
Cash & Equivalents	0%	0%	5.19%	5.19%	0.00%	(0.04%)	(0.04%)
Other DM Regional	0%	0%	29.07%	29.07%	0.00%	0.00%	0.00%
<b>Total</b>			<b>11.21%</b>	<b>10.82%</b>	<b>+ 0.34%</b>	<b>+ 0.04%</b>	<b>0.39%</b>

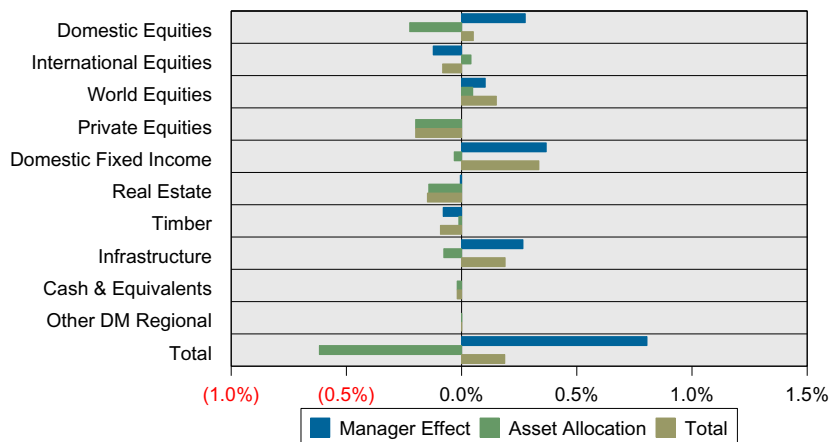
\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.



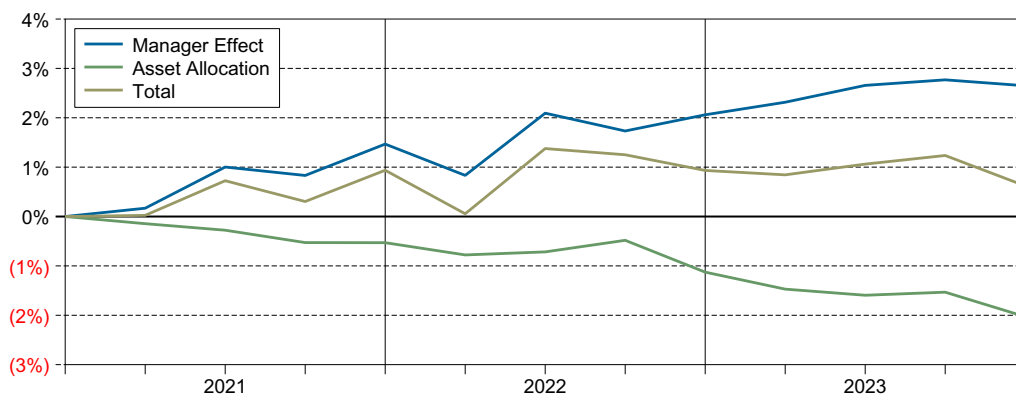
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

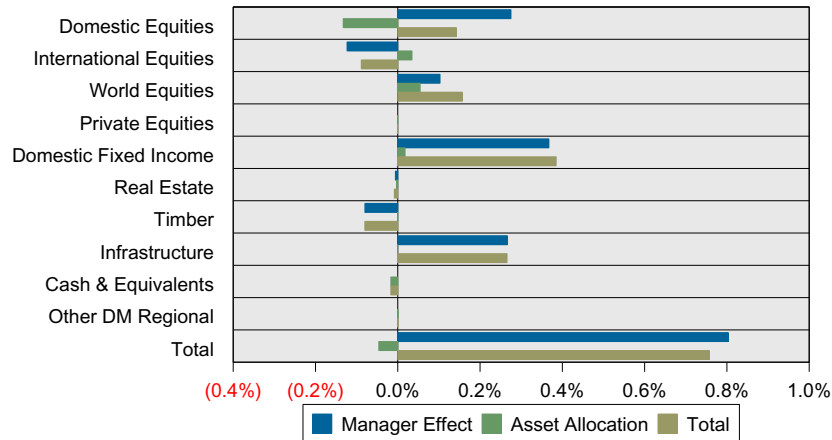
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	27%	8.91%	7.83%	0.28%	(0.23%)	0.05%
International Equities	17%	18%	1.05%	1.84%	(0.12%)	0.04%	(0.08%)
World Equities	7%	6%	(9.58%)	(10.40%)	0.10%	0.05%	0.15%
Private Equities	8%	7%	17.95%	17.95%	0.00%	(0.20%)	(0.20%)
Domestic Fixed Income	23%	23%	(0.25%)	(1.70%)	0.37%	(0.03%)	0.34%
Real Estate	12%	11%	4.55%	4.57%	(0.01%)	(0.14%)	(0.15%)
Timber	1%	1%	3.92%	10.49%	(0.08%)	(0.01%)	(0.09%)
Infrastructure	5%	7%	9.46%	5.08%	0.27%	(0.08%)	0.19%
Cash & Equivalents	0%	0%	2.23%	2.23%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>5.15%</b>	<b>4.97%</b>	<b>+ 0.80%</b>	<b>+ (0.62%)</b>	<b>0.19%</b>

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

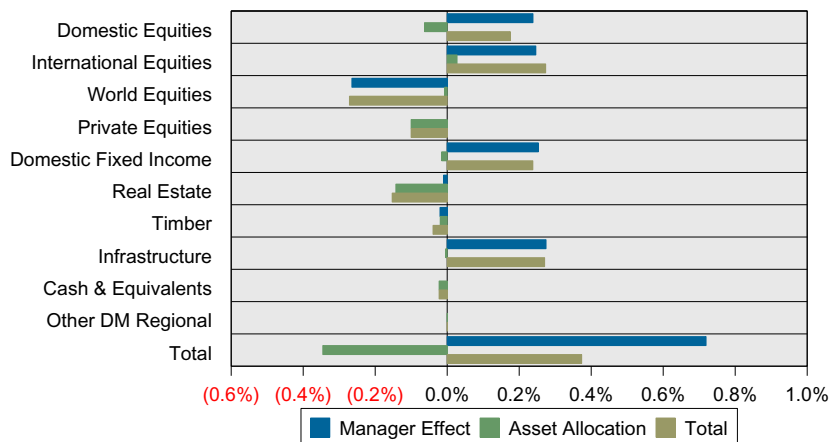
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	27%	26%	8.91%	7.84%	0.28%	(0.13%)	0.14%
International Equities	17%	18%	1.05%	1.84%	(0.12%)	0.03%	(0.09%)
World Equities	7%	6%	(9.58%)	(10.40%)	0.10%	0.05%	0.16%
Private Equities	8%	8%	17.95%	17.95%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	23%	23%	(0.25%)	(1.70%)	0.37%	0.02%	0.38%
Real Estate	12%	12%	4.55%	4.57%	(0.01%)	(0.00%)	(0.01%)
Timber	1%	1%	3.92%	10.49%	(0.08%)	(0.00%)	(0.08%)
Infrastructure	5%	5%	9.46%	5.08%	0.27%	(0.00%)	0.27%
Cash & Equivalents	0%	0%	2.23%	2.23%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>5.15%</b>	<b>4.40%</b>	<b>+ 0.80%</b>	<b>+ (0.05%)</b>	<b>0.76%</b>

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

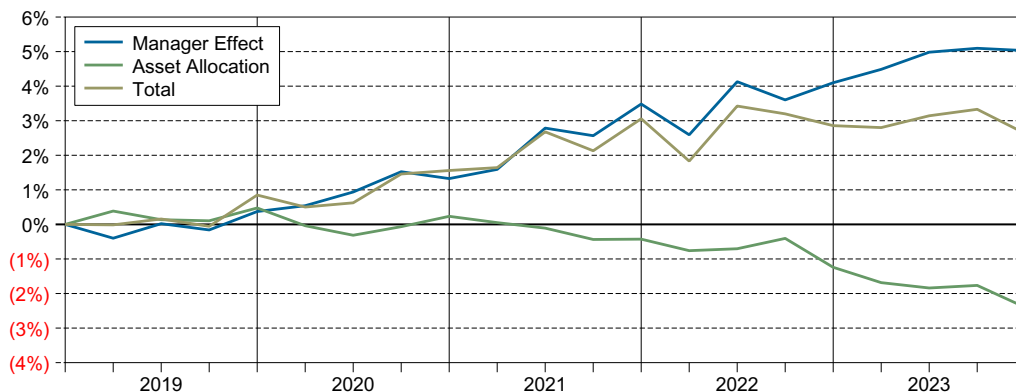
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

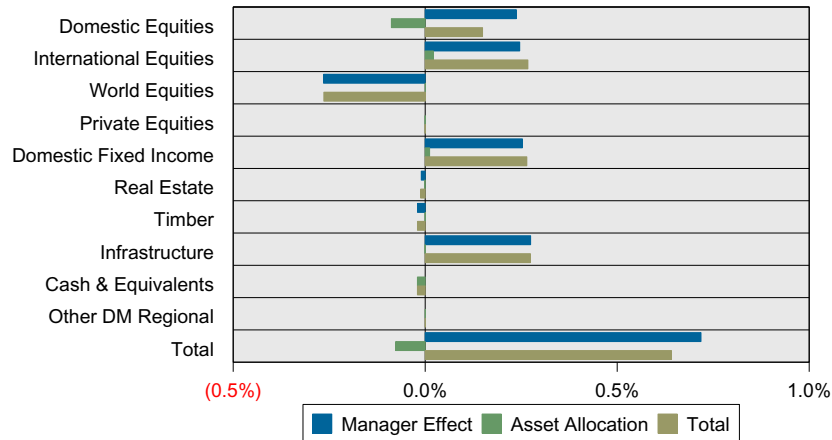
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	24%	15.63%	14.52%	0.24%	(0.06%)	0.18%
International Equities	17%	17%	8.81%	7.20%	0.25%	0.03%	0.27%
World Equities	10%	10%	(0.18%)	1.26%	(0.26%)	(0.01%)	(0.27%)
Private Equities	6%	7%	14.55%	14.55%	0.00%	(0.10%)	(0.10%)
Domestic Fixed Income	23%	23%	3.42%	2.45%	0.25%	(0.02%)	0.24%
Real Estate	12%	11%	4.25%	4.33%	(0.01%)	(0.14%)	(0.15%)
Timber	2%	2%	4.17%	6.62%	(0.02%)	(0.02%)	(0.04%)
Infrastructure	5%	6%	8.69%	3.93%	0.27%	(0.00%)	0.27%
Cash & Equivalents	0%	0%	1.89%	1.89%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.11%</b>	<b>8.74%</b>	<b>+ 0.72%</b>	<b>+ (0.35%)</b>	<b>0.37%</b>

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

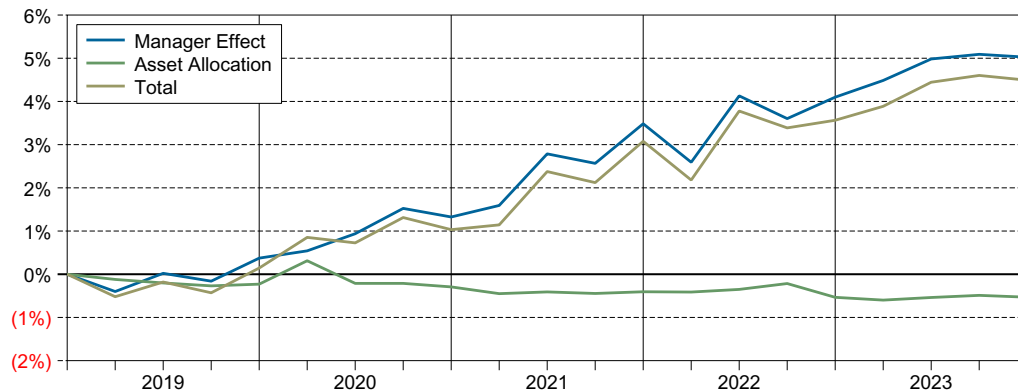
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

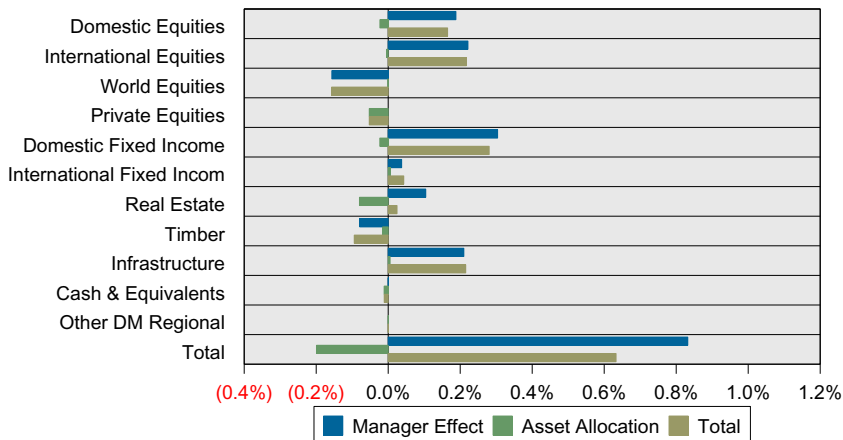
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	25%	15.63%	14.52%	0.24%	(0.09%)	0.15%
International Equities	17%	17%	8.81%	7.20%	0.25%	0.02%	0.27%
World Equities	10%	10%	(0.18%)	1.26%	(0.26%)	0.00%	(0.26%)
Private Equities	6%	6%	14.55%	14.55%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	23%	23%	3.42%	2.45%	0.25%	0.01%	0.26%
Real Estate	12%	12%	4.25%	4.33%	(0.01%)	(0.00%)	(0.01%)
Timber	2%	2%	4.17%	6.62%	(0.02%)	(0.00%)	(0.02%)
Infrastructure	5%	5%	8.69%	3.93%	0.27%	(0.00%)	0.27%
Cash & Equivalents	0%	0%	1.89%	1.89%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.11%</b>	<b>8.47%</b>	<b>+ 0.72%</b>	<b>+ (0.08%)</b>	<b>0.64%</b>

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

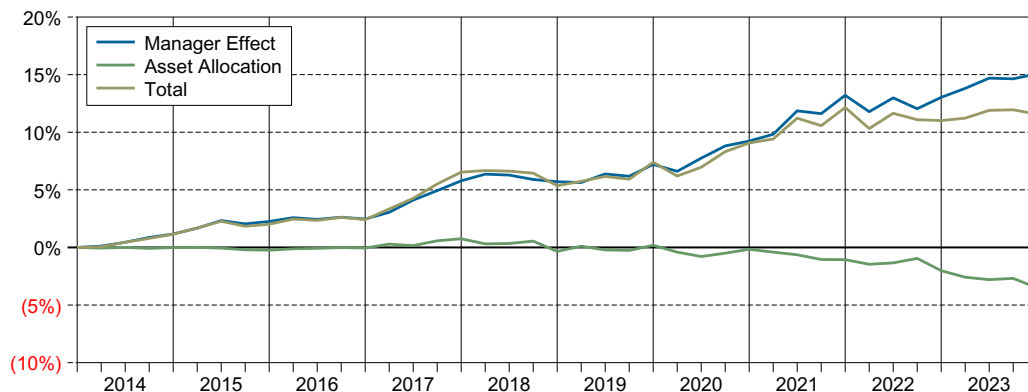
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

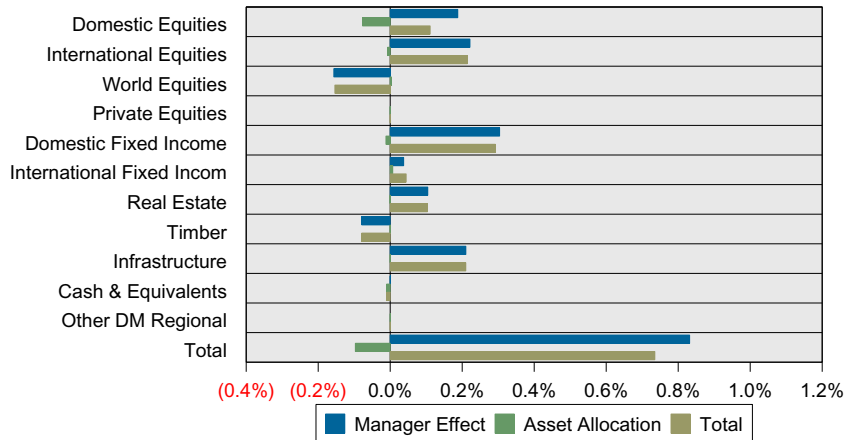
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	11.77%	10.90%	0.19%	(0.02%)	0.16%
International Equities	16%	16%	5.35%	3.93%	0.22%	(0.00%)	0.22%
World Equities	13%	13%	2.00%	2.89%	(0.16%)	(0.00%)	(0.16%)
Private Equities	5%	6%	7.79%	7.79%	0.00%	(0.05%)	(0.05%)
Domestic Fixed Income	21%	21%	4.08%	2.67%	0.30%	(0.02%)	0.28%
International Fixed Income	2%	2%	-	-	0.04%	0.01%	0.04%
Real Estate	11%	11%	7.82%	6.80%	0.10%	(0.08%)	0.02%
Timber	2%	3%	2.20%	5.77%	(0.08%)	(0.02%)	(0.09%)
Infrastructure	5%	6%	7.07%	2.91%	0.21%	0.01%	0.22%
Cash & Equivalents	1%	0%	1.31%	1.29%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>					<b>0.83%</b>	<b>(0.20%)</b>	<b>0.63%</b>

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

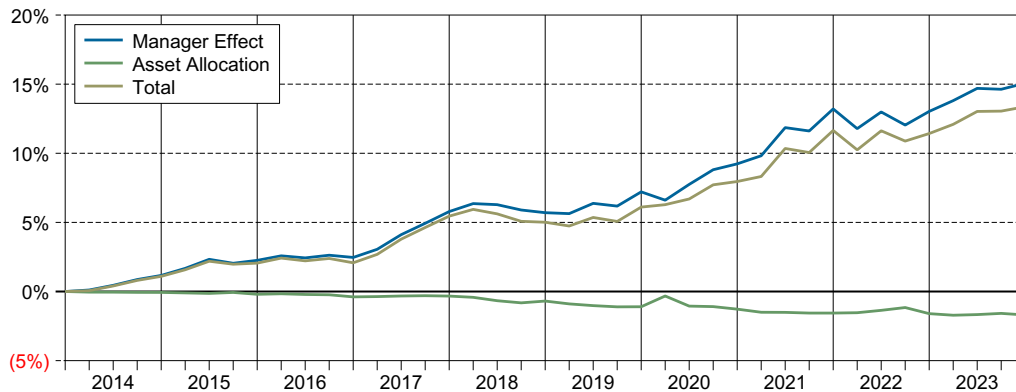
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

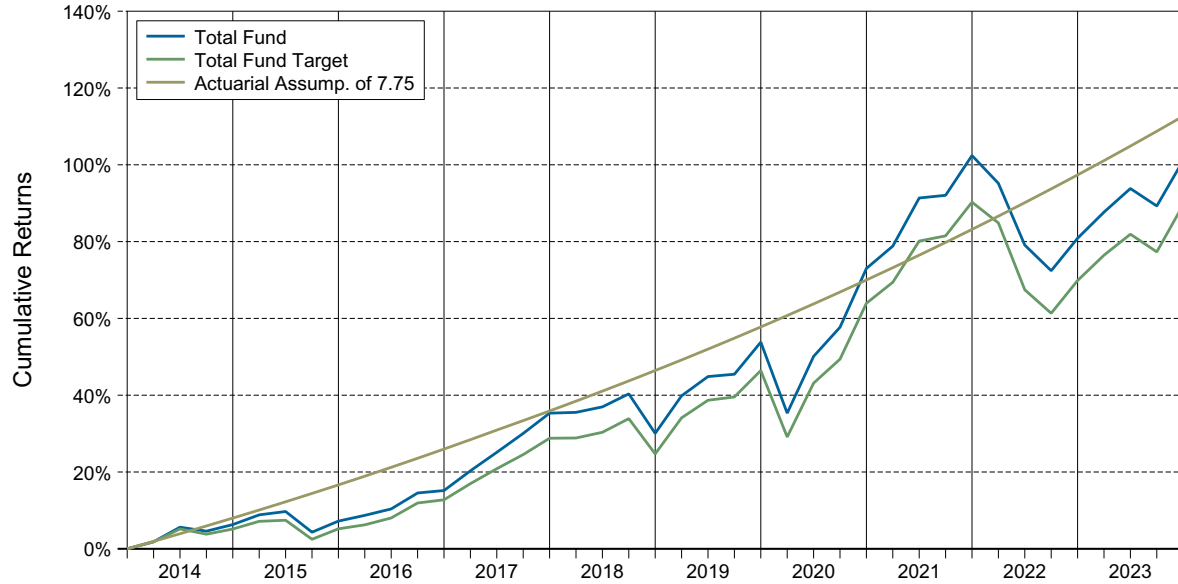
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	25%	11.77%	10.91%	0.19%	(0.08%)	0.11%
International Equities	16%	16%	5.35%	3.93%	0.22%	(0.01%)	0.21%
World Equities	13%	13%	2.00%	2.89%	(0.16%)	0.00%	(0.15%)
Private Equities	5%	5%	7.79%	7.79%	0.00%	(0.00%)	(0.00%)
Domestic Fixed Income	21%	21%	4.08%	2.67%	0.30%	(0.01%)	0.29%
International Fixed Income	2%	2%	-	-	0.04%	0.01%	0.04%
Real Estate	11%	11%	7.82%	6.80%	0.10%	(0.00%)	0.10%
Timber	2%	2%	2.20%	5.77%	(0.08%)	(0.00%)	(0.08%)
Infrastructure	5%	5%	7.07%	2.91%	0.21%	(0.00%)	0.21%
Cash & Equivalents	1%	0%	1.31%	1.29%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>					<b>0.83%</b>	<b>(0.10%)</b>	<b>0.74%</b>

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

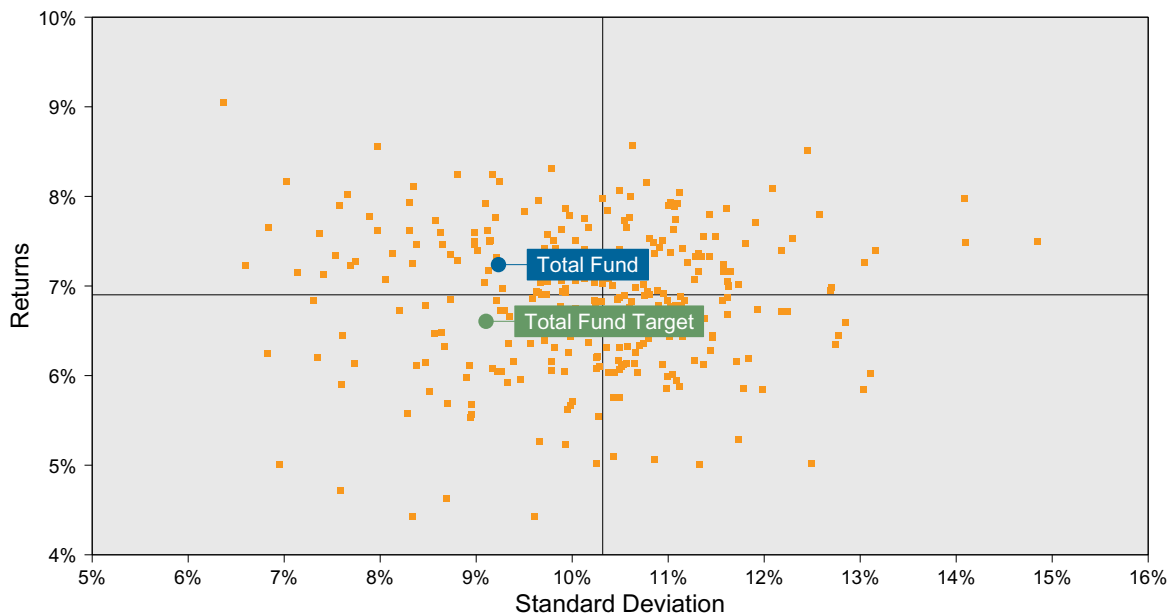
## Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

### Cumulative Returns Actual vs Target



### Ten Year Annualized Risk vs Return



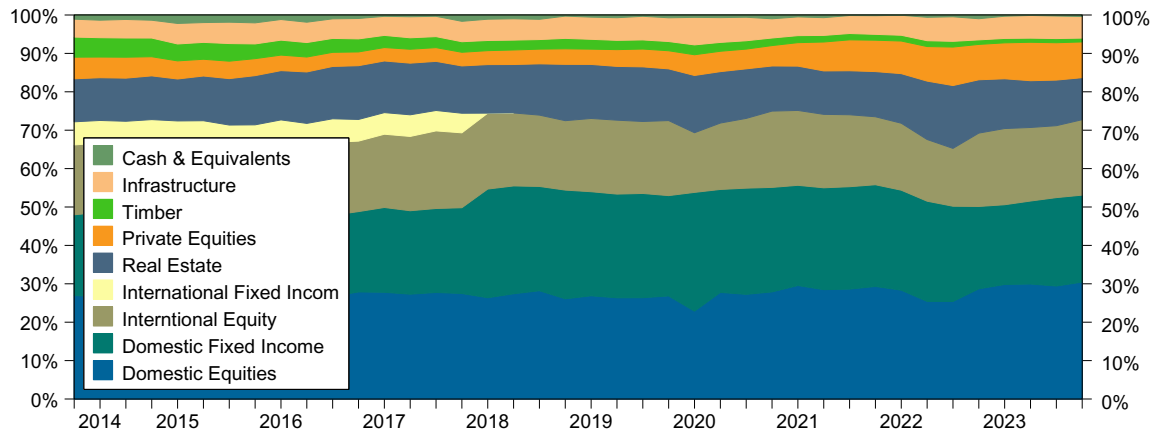
Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

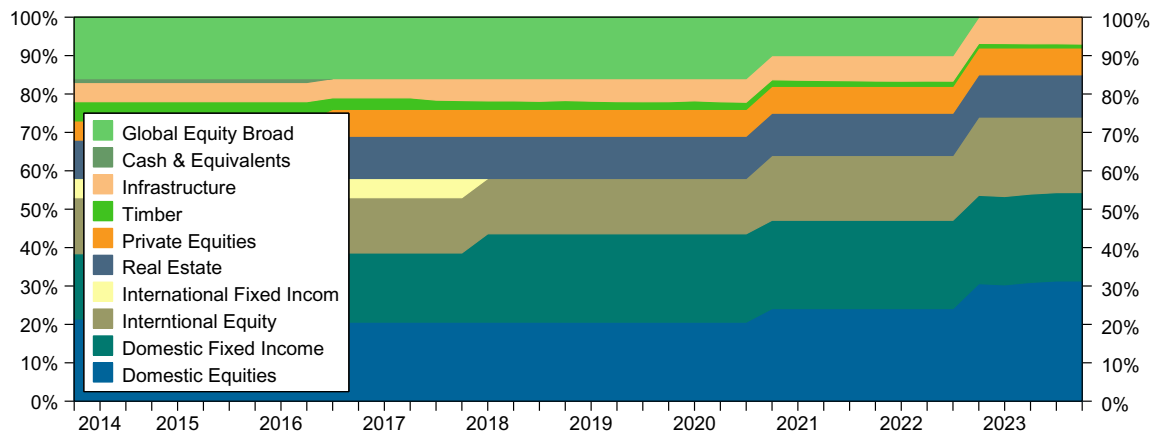
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

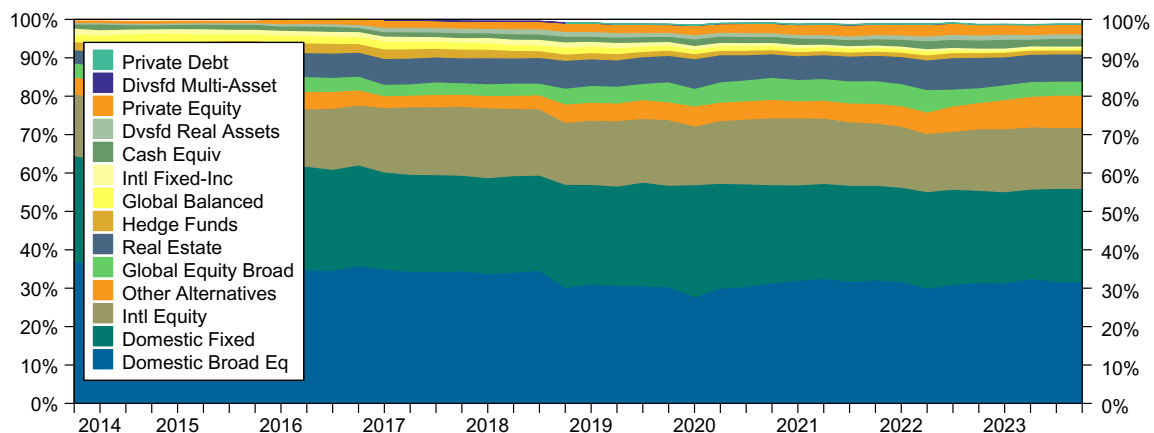
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation



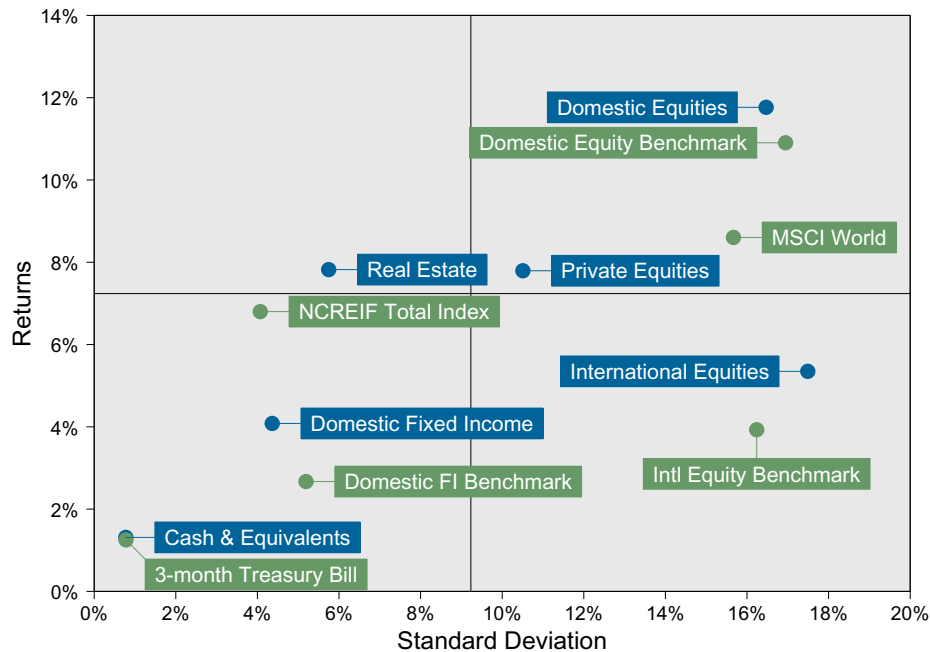
\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.



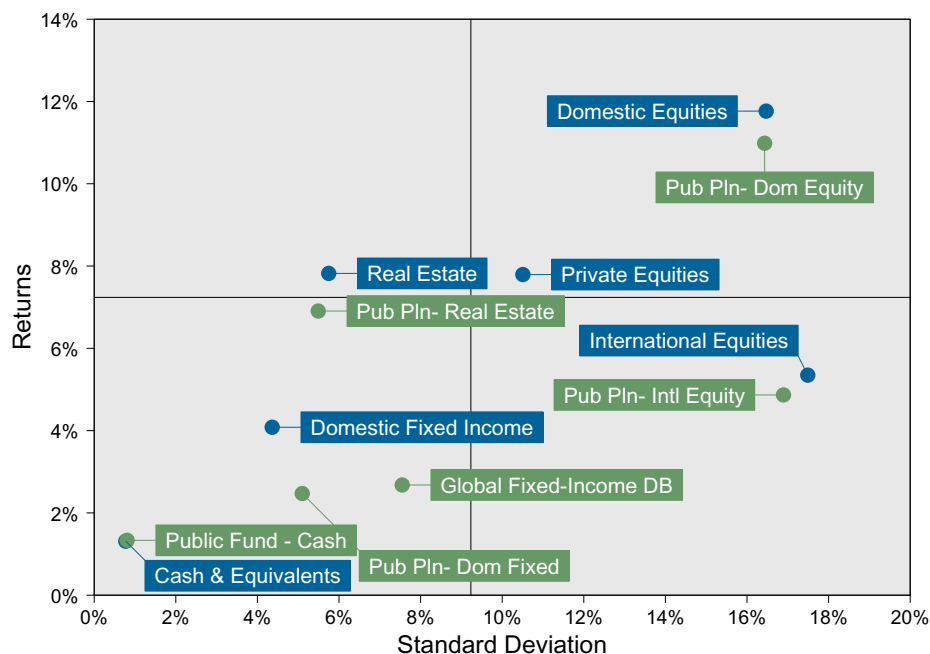
## Asset Class Risk and Return

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

Ten Year Annualized Risk vs Return  
Asset Classes vs Benchmark Indices



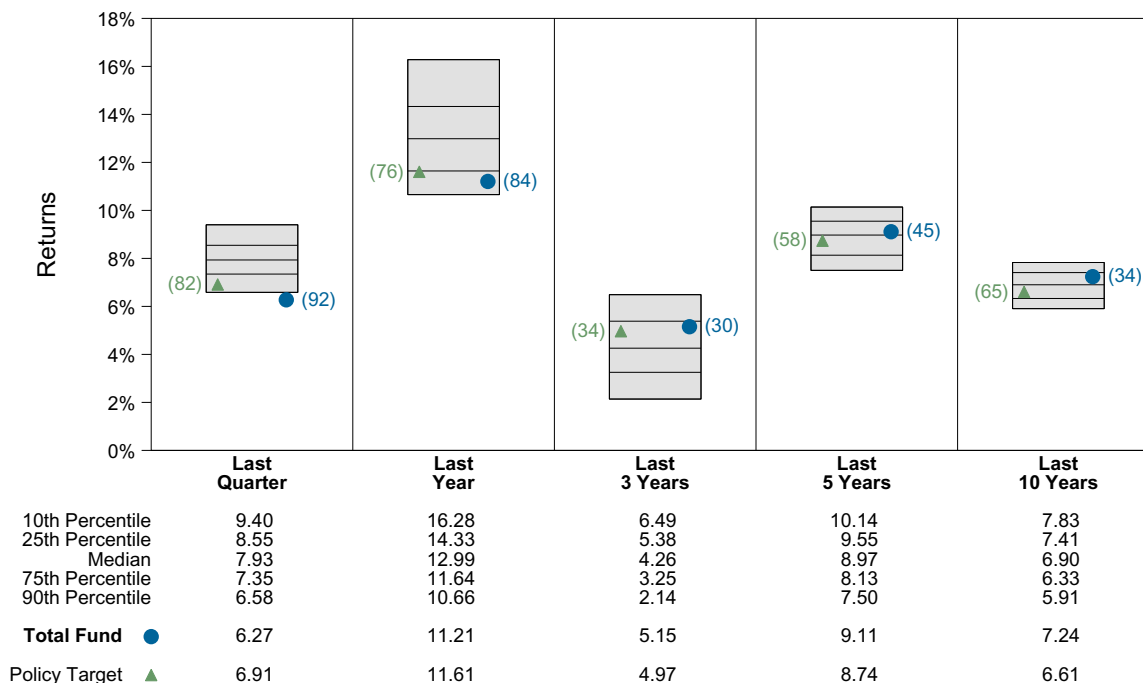
Ten Year Annualized Risk vs Return  
Asset Classes vs Asset Class Median



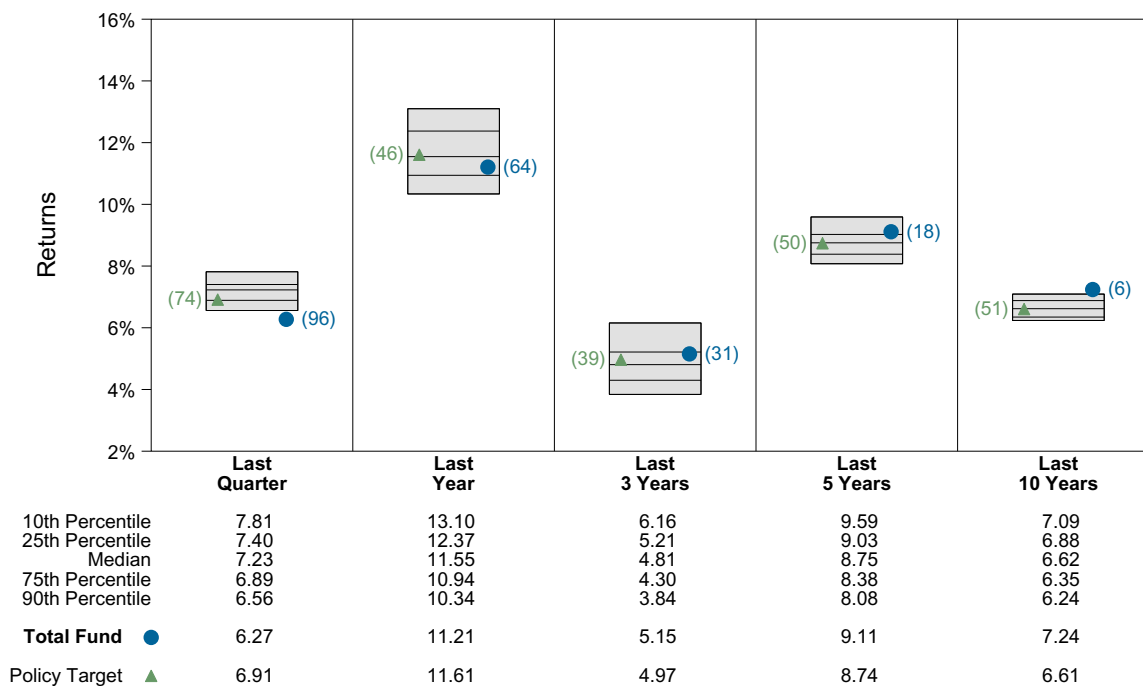
## Total Fund Ranking

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

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

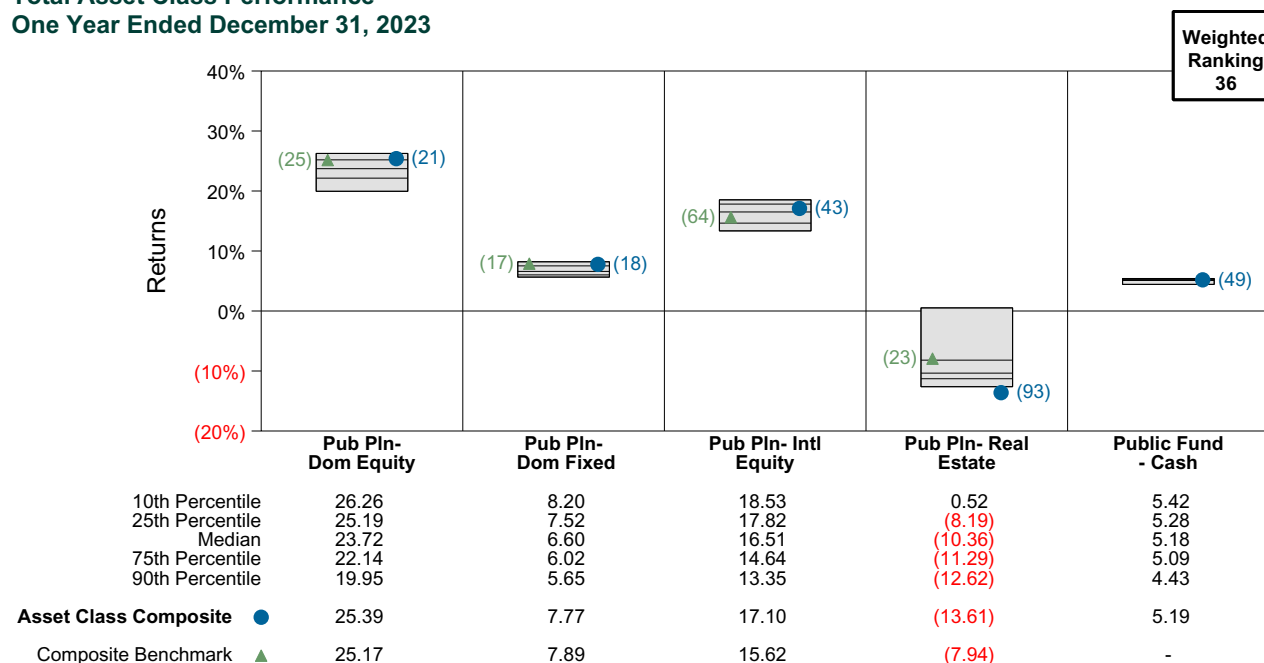


\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

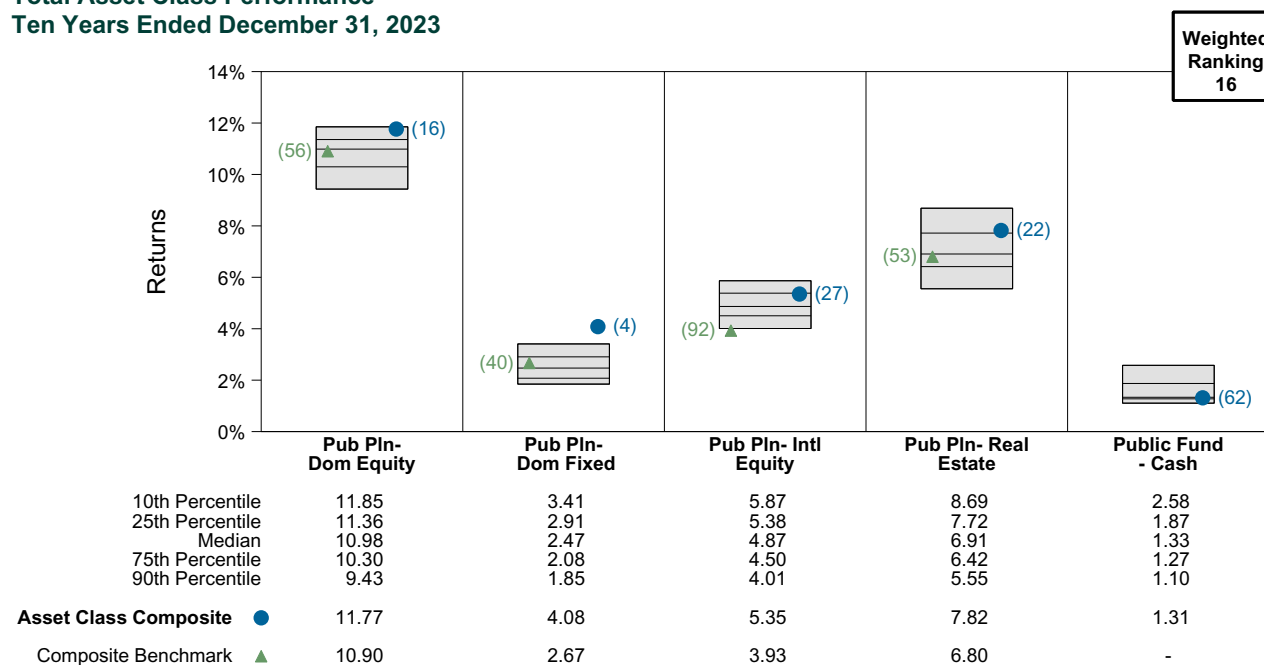
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2023



### Total Asset Class Performance Ten Years Ended December 31, 2023



\* Current Quarter Target = 26.6% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.0% Blmbg:Aggregate, 11.0% NCREIF Total Index, 7.0% Blmbg HY Corp 2% Iss Cap, 7.0% Private Equity, 4.7% Russell 2000 Index, 3.5% NCREIF NFI-ODCE Eq Wt Net, 3.5% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

## Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Class Allocation

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Equities</b>	<b>\$2,469,875,471</b>	<b>59.40%</b>	<b>\$(10,891,515)</b>	<b>\$205,125,597</b>	<b>\$2,275,641,389</b>	<b>57.88%</b>
<b>Public Equities</b>	<b>\$2,083,125,527</b>	<b>50.10%</b>	<b>\$(15,059,828)</b>	<b>\$205,023,939</b>	<b>\$1,893,161,415</b>	<b>48.15%</b>
<b>World Equities</b>	<b>\$27,094</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$2,276</b>	<b>\$24,818</b>	<b>0.00%</b>
<b>Domestic Equities</b>	<b>\$1,266,202,370</b>	<b>30.45%</b>	<b>\$(24,324,775)</b>	<b>\$133,736,433</b>	<b>\$1,156,790,712</b>	<b>29.42%</b>
Large Cap	1,071,920,785	25.78%	(24,290,486)	113,240,888	982,970,384	25.00%
Small Cap	194,281,585	4.67%	(34,289)	20,495,545	173,820,328	4.42%
<b>International Equities</b>	<b>\$816,896,063</b>	<b>19.65%</b>	<b>\$9,264,948</b>	<b>\$71,285,230</b>	<b>\$736,345,885</b>	<b>18.73%</b>
International All Cap	316,475,166	7.61%	(197,055)	28,629,014	288,043,207	7.33%
Developed Intl Large Cap	314,355,547	7.56%	10,987,658	28,905,173	274,462,716	6.98%
Developed Intl Small Cap	47,550,162	1.14%	(2,126,397)	3,838,408	45,838,151	1.17%
Emerging Markets	138,515,188	3.33%	600,741	9,912,635	128,001,811	3.26%
<b>Private Equities</b>	<b>\$386,749,944</b>	<b>9.30%</b>	<b>\$4,168,312</b>	<b>\$101,658</b>	<b>\$382,479,973</b>	<b>9.73%</b>
<b>Global Fixed Income</b>	<b>\$941,049,777</b>	<b>22.63%</b>	<b>\$(19,054,508)</b>	<b>\$55,131,329</b>	<b>\$904,972,957</b>	<b>23.02%</b>
<b>Domestic Fixed Income</b>	<b>\$941,049,777</b>	<b>22.63%</b>	<b>\$(19,054,508)</b>	<b>\$55,131,329</b>	<b>\$904,972,957</b>	<b>23.02%</b>
Investment Grade	664,361,111	15.98%	(3,580,919)	45,260,093	622,681,937	15.84%
Below Investment Grade	276,688,666	6.65%	(15,473,589)	9,871,235	282,291,020	7.18%
<b>Global Real Assets</b>	<b>\$730,691,715</b>	<b>17.57%</b>	<b>\$4,974,235</b>	<b>\$(14,706,976)</b>	<b>\$740,424,455</b>	<b>18.83%</b>
<b>Real Estate</b>	<b>\$455,234,644</b>	<b>10.95%</b>	<b>\$4,677,928</b>	<b>\$(16,266,467)</b>	<b>\$466,823,183</b>	<b>11.87%</b>
<b>Other Real Assets</b>	<b>\$275,457,070</b>	<b>6.62%</b>	<b>\$296,307</b>	<b>\$1,559,492</b>	<b>\$273,601,272</b>	<b>6.96%</b>
Infrastructure	233,928,022	5.63%	1,880,129	1,251,390	230,796,503	5.87%
Timber	41,529,049	1.00%	(1,583,823)	308,102	42,804,770	1.09%
<b>Cash</b>	<b>\$16,174,801</b>	<b>0.39%</b>	<b>\$5,496,125</b>	<b>\$235,584</b>	<b>\$10,443,092</b>	<b>0.27%</b>
<b>Residual Holdings</b>	<b>\$467,932</b>	<b>0.01%</b>	<b>\$(5)</b>	<b>\$47,273</b>	<b>\$420,664</b>	<b>0.01%</b>
<b>Total Fund</b>	<b>\$4,158,259,696</b>	<b>100.00%</b>	<b>\$(19,475,668)</b>	<b>\$245,832,807</b>	<b>\$3,931,902,556</b>	<b>100.00%</b>

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Equities</b>					
Gross	9.04%	18.95%	7.16%	12.48%	8.64%
Net	8.98%	18.75%	6.91%	12.22%	8.37%
Weighted Benchmark	9.98%	19.27%	7.28%	12.33%	8.34%
<b>Public Equities</b>					
Gross	10.88%	22.05%	6.14%	12.17%	-
Net	10.81%	21.80%	5.86%	11.89%	-
Weighted Benchmark	11.34%	21.35%	5.67%	11.75%	-
<b>Domestic Equities</b>					
Gross	11.66%	25.39%	8.91%	15.63%	11.77%
Net	11.59%	25.16%	8.66%	15.40%	11.55%
Weighted Benchmark	12.32%	25.17%	7.83%	14.52%	10.90%
<b>Large Cap</b>					
Gross	11.66%	26.64%	9.75%	16.94%	12.86%
Net	11.61%	26.51%	9.57%	16.79%	12.71%
Benchmark(1)	11.96%	26.53%	8.97%	15.52%	11.80%
<b>Small Cap</b>					
Gross	11.61%	18.34%	5.07%	10.61%	7.72%
Net	11.38%	17.59%	4.40%	9.99%	7.26%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
<b>International Equities</b>					
Gross	9.67%	17.10%	1.05%	8.81%	5.35%
Net	9.60%	16.84%	0.78%	8.53%	5.12%
Weighted Benchmark	9.81%	15.62%	1.84%	7.20%	3.93%
<b>International All Cap</b>					
Gross	9.73%	19.56%	-	-	-
Net	9.57%	19.06%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
<b>Developed Intl Large Cap</b>					
Gross	10.47%	18.41%	-	-	-
Net	10.46%	18.40%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
<b>Developed Intl Small Cap</b>					
Gross	9.62%	13.10%	-	-	-
Net	9.61%	12.72%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
<b>Emerging Markets</b>					
Gross	7.81%	10.47%	(6.40%)	4.85%	3.80%
Net	7.81%	10.25%	(6.79%)	4.47%	3.59%
Benchmark(2)	7.86%	9.83%	(5.08%)	3.69%	2.66%
<b>Private Equities</b>					
Net	0.03%	4.09%	17.95%	14.55%	7.79%

(1) S&P 500 Index through 12/31/2011 and the Russell 1000 Index thereafter.

(2) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Fixed Income</b>					
Gross	6.27%	7.77%	(0.25%)	3.42%	3.88%
Net	6.23%	7.65%	(0.38%)	3.29%	3.70%
Weighted Benchmark	6.92%	7.89%	(1.70%)	2.45%	2.47%
<b>Domestic Fixed Income</b>					
Gross	6.27%	7.77%	(0.25%)	3.42%	4.08%
Net	6.23%	7.65%	(0.38%)	3.29%	3.91%
Weighted Benchmark	6.92%	7.89%	(1.70%)	2.45%	2.67%
<b>Investment Grade</b>					
Gross	7.36%	6.92%	(2.81%)	2.00%	3.07%
Net	7.33%	6.80%	(2.93%)	1.89%	2.95%
Blmbg Aggregate Index	6.82%	5.53%	(3.31%)	1.10%	1.81%
<b>Below Investment Grade</b>					
Gross	3.72%	9.63%	6.18%	6.75%	6.40%
Net	3.65%	9.52%	6.03%	6.57%	6.11%
Blmbg HY Corp 2% Issue	7.15%	13.44%	1.98%	5.35%	4.59%
<b>Global Real Assets</b>					
Gross	(1.96%)	(5.95%)	5.89%	5.50%	6.77%
Net	(1.99%)	(6.29%)	5.51%	5.07%	6.34%
<b>Real Estate</b>					
Gross	(3.45%)	(13.61%)	4.55%	4.25%	7.82%
Net	(3.45%)	(13.98%)	4.09%	3.74%	7.31%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
<b>Other Real Assets</b>					
Gross	0.57%	9.85%	8.29%	7.65%	-
Net	0.50%	9.57%	8.05%	7.38%	-
<b>Infrastructure</b>					
Gross	0.54%	10.27%	9.46%	8.69%	7.07%
Net	0.46%	9.94%	9.15%	8.32%	6.62%
Benchmark(1)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
<b>Timber</b>					
Net	0.73%	7.87%	3.92%	4.17%	2.20%
NCREIF Timberland Index	4.34%	9.45%	10.49%	6.62%	5.77%
<b>Cash &amp; Equivalents - Net</b>	<b>1.37%</b>	<b>5.19%</b>	<b>2.23%</b>	<b>1.89%</b>	<b>1.31%</b>
3-month Treasury Bill	1.37%	5.01%	2.15%	1.88%	1.25%
<b>Total Fund</b>					
Gross	6.27%	11.21%	5.15%	9.11%	7.24%
Net	6.22%	10.99%	4.91%	8.85%	6.96%
Target*	6.91%	11.61%	4.97%	8.74%	6.61%
Corridor Target	6.56%	10.82%	4.40%	8.47%	6.50%

\* Current Quarter Target = 24.7% Russell 1000 Index, 19.7% MSCI ACWI xUS IMI, 16.2% Blmbg:Aggregate, 11.5% NCREIF Total Index, 9.6% Private Equity, 7.1% Blmbg HY Corp 2% Iss Cap, 4.4% Russell 2000 Index, 2.9% NCREIF NFI-ODCE Eq Wt Net, 2.9% CPI All Urban Cons lagged 3 months and 1.0% NCREIF Timberland Index.

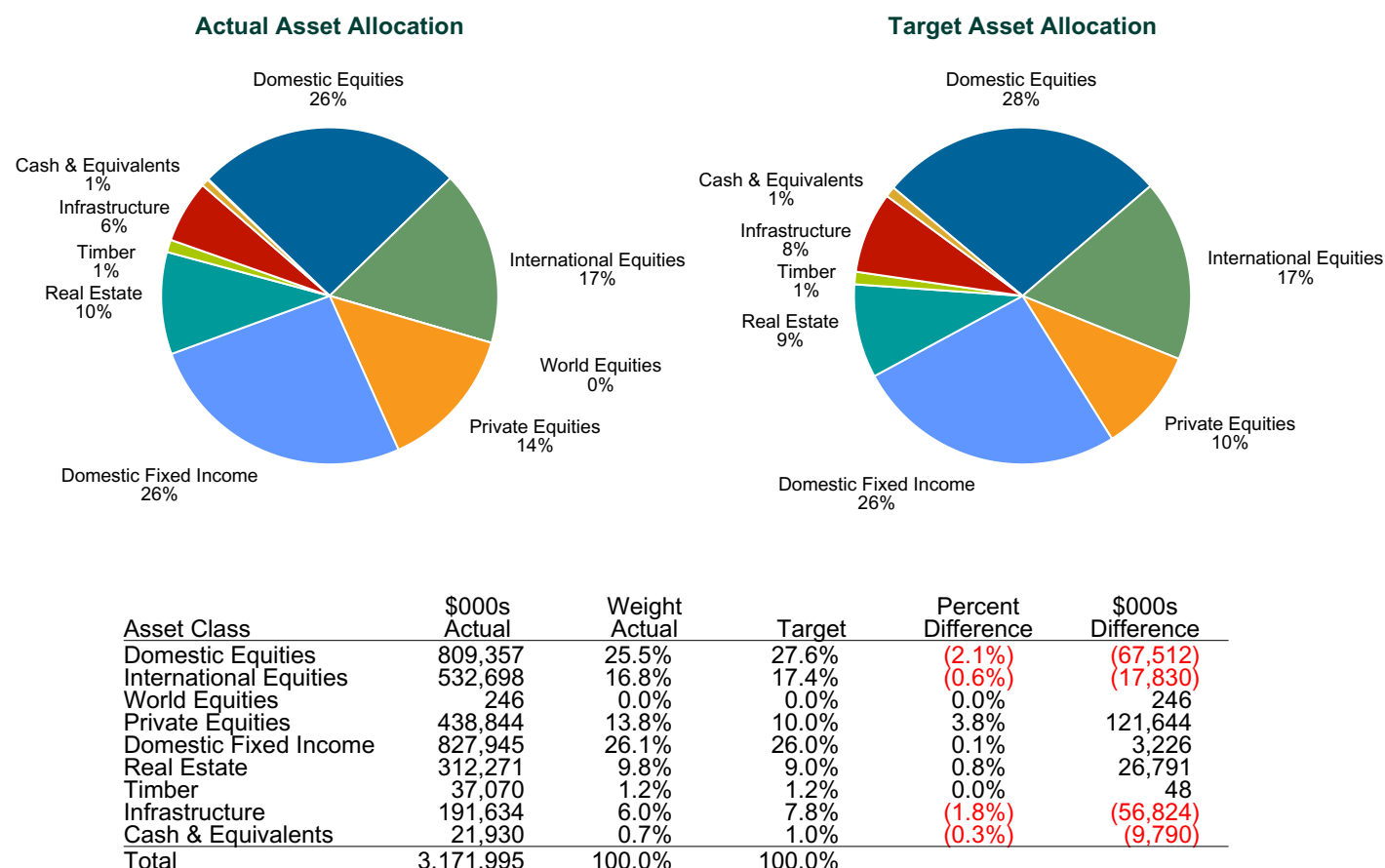
(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

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

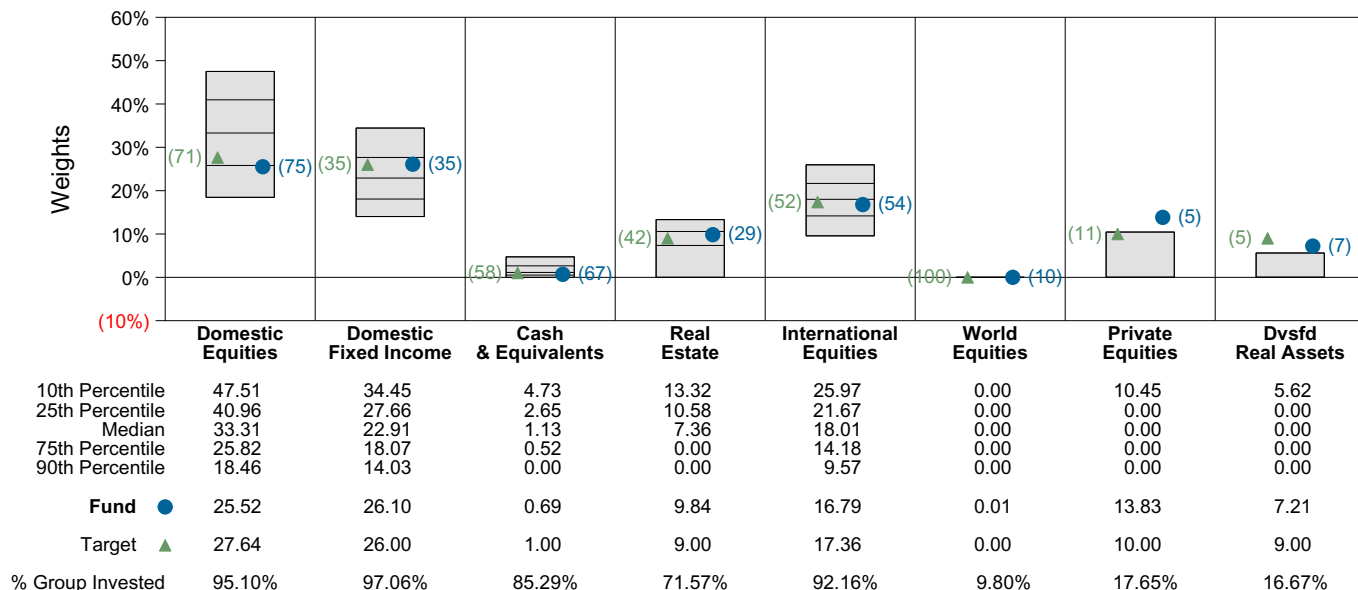


## Actual vs Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.



### Asset Class Weights vs Callan Public Fund Sponsor Database



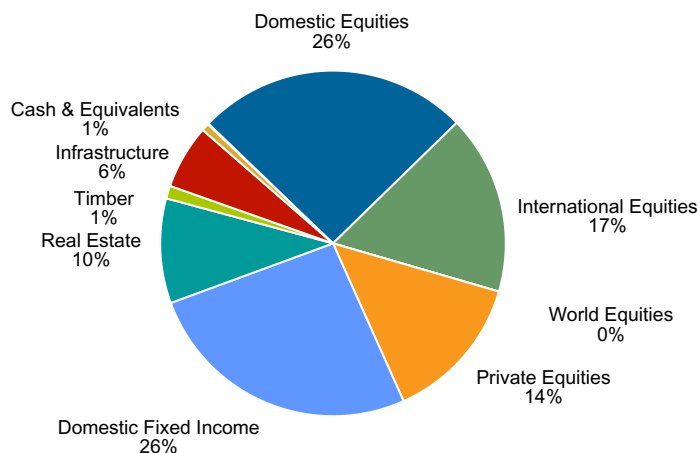
\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



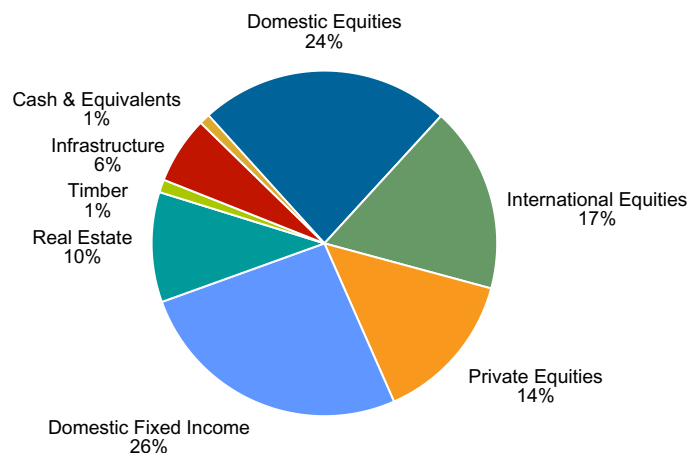
## Actual vs Corridor Target Asset Allocation As of December 31, 2023

The top left chart shows the Fund's asset allocation as of December 31, 2023. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Sponsor Database.

**Actual Asset Allocation**

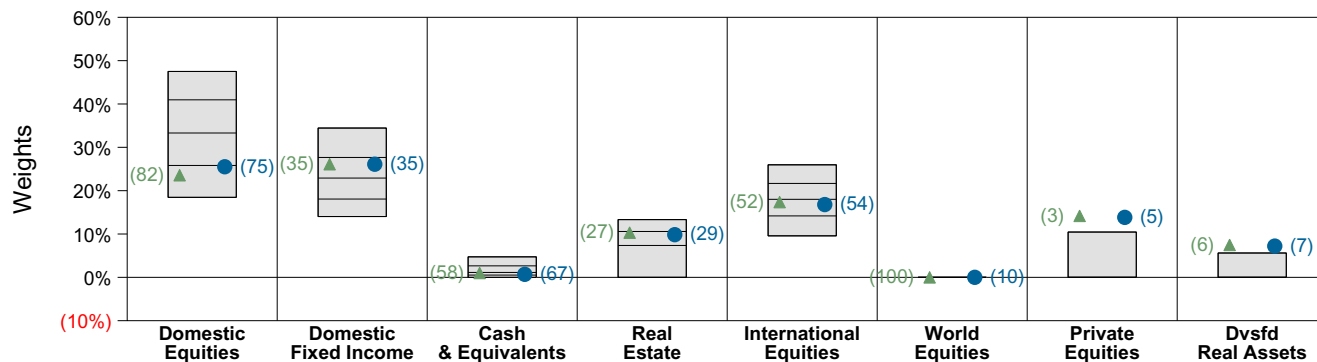


**Target Asset Allocation**



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equities	809,357	25.5%	23.6%	2.0%	61,987
International Equities	532,698	16.8%	17.4%	(0.6%)	(17,830)
World Equities	246	0.0%	0.0%	0.0%	246
Private Equities	438,844	13.8%	14.2%	(0.4%)	(11,104)
Domestic Fixed Income	827,945	26.1%	26.1%	(0.0%)	(23)
Real Estate	312,271	9.8%	10.3%	(0.5%)	(14,785)
Timber	37,070	1.2%	1.2%	(0.0%)	(910)
Infrastructure	191,634	6.0%	6.3%	(0.2%)	(7,792)
Cash & Equivalents	21,930	0.7%	1.0%	(0.3%)	(9,790)
Total	3,171,995	100.0%	100.0%		

### Asset Class Weights vs Callan Public Fund Sponsor Database



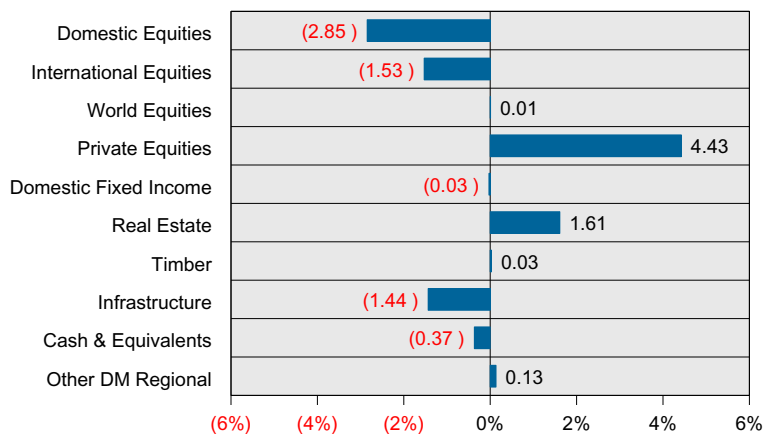
10th Percentile	47.51	34.45	4.73	13.32	25.97	0.00	10.45	5.62
25th Percentile	40.96	27.66	2.65	10.58	21.67	0.00	0.00	0.00
Median	33.31	22.91	1.13	7.36	18.01	0.00	0.00	0.00
75th Percentile	25.82	18.07	0.52	0.00	14.18	0.00	0.00	0.00
90th Percentile	18.46	14.03	0.00	0.00	9.57	0.00	0.00	0.00
<b>Fund</b>	25.52	26.10	0.69	9.84	16.79	0.01	13.83	7.21
<b>Target</b>	23.56	26.10	1.00	10.31	17.36	0.00	14.19	7.48
% Group Invested	95.10%	97.06%	85.29%	71.57%	92.16%	9.80%	17.65%	16.67%

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

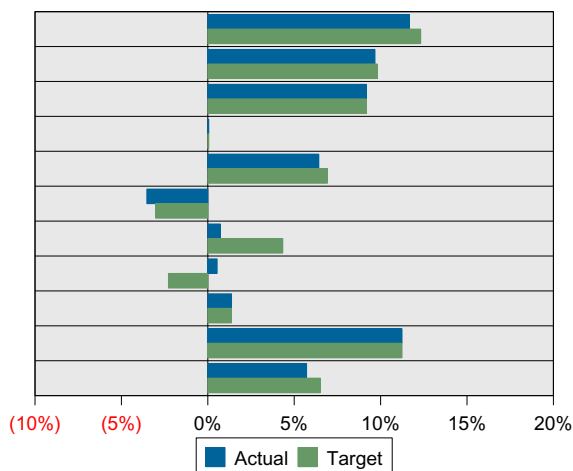
## Quarterly Total Fund Relative Attribution - December 31, 2023

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

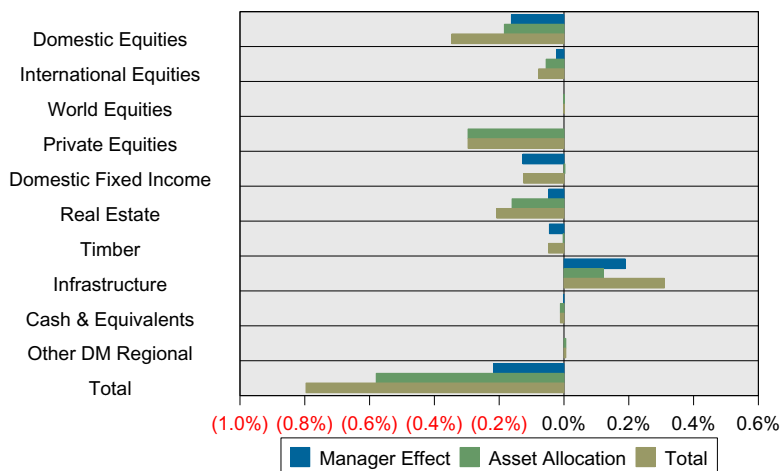
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

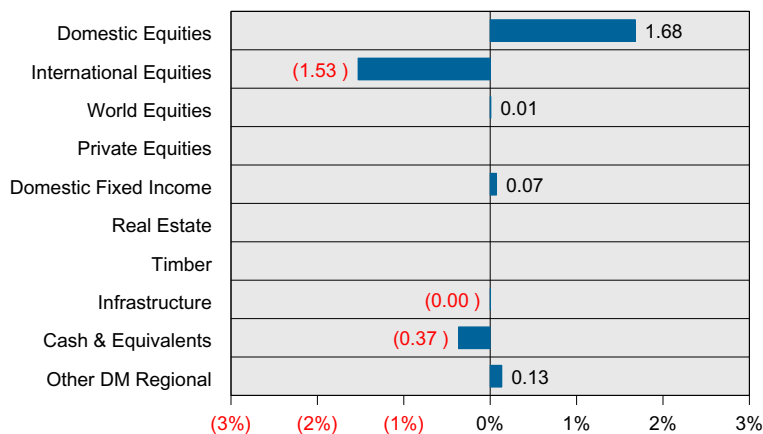
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	28%	11.66%	12.32%	(0.16%)	(0.18%)	(0.35%)
International Equities	16%	17%	9.67%	9.81%	(0.02%)	(0.06%)	(0.08%)
World Equities	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Private Equities	14%	10%	0.05%	0.05%	0.00%	(0.30%)	(0.30%)
Domestic Fixed Income	26%	26%	6.42%	6.92%	(0.13%)	0.00%	(0.12%)
Real Estate	11%	9%	(3.53%)	(3.02%)	(0.05%)	(0.16%)	(0.21%)
Timber	1%	1%	0.73%	4.34%	(0.04%)	(0.00%)	(0.05%)
Infrastructure	6%	8%	0.54%	(2.28%)	0.19%	0.12%	0.31%
Cash & Equivalents	1%	1%	1.37%	1.37%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.01%	0.01%
<b>Total</b>			<b>5.72%</b>	<b>6.51%</b>	<b>(0.22%)</b>	<b>(0.58%)</b>	<b>(0.80%)</b>

\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

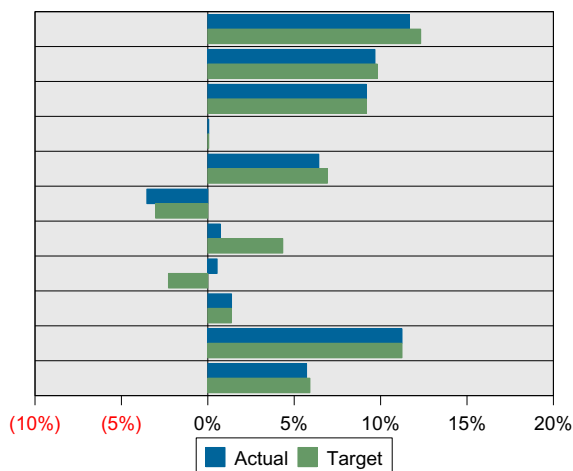
## Quarterly Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

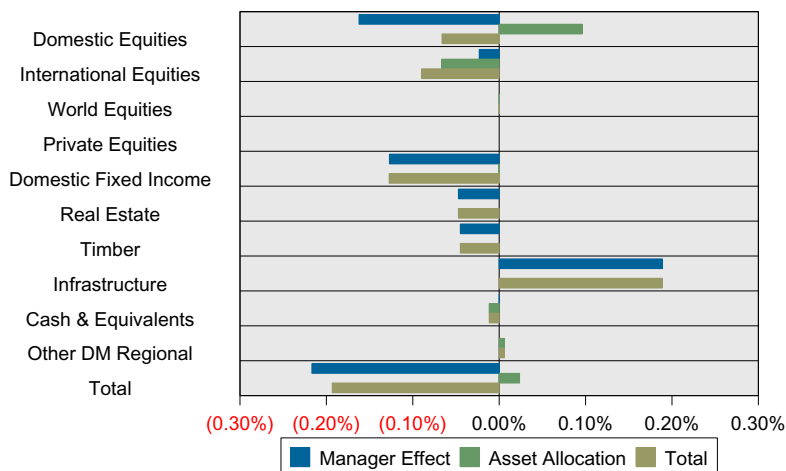
### Asset Class Under or Overweighting



### Actual vs Target Returns



### Relative Attribution by Asset Class



### Relative Attribution Effects for Quarter ended December 31, 2023

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	11.66%	12.32%	(0.16)%	0.10%	(0.07)%
International Equities	16%	17%	9.67%	9.81%	(0.02)%	(0.07)%	(0.09)%
World Equities	0%	0%	9.17%	9.17%	0.00%	0.00%	0.00%
Private Equities	14%	14%	0.05%	0.05%	0.00%	0.00%	0.00%
Domestic Fixed Income	26%	26%	6.42%	6.92%	(0.13)%	(0.00)%	(0.13)%
Real Estate	11%	11%	(3.53)%	(3.02)%	(0.05)%	0.00%	(0.05)%
Timber	1%	1%	0.73%	4.34%	(0.04)%	0.00%	(0.04)%
Infrastructure	6%	6%	0.54%	(2.28)%	0.19%	0.00%	0.19%
Cash & Equivalents	1%	1%	1.37%	1.37%	0.00%	(0.01)%	(0.01)%
Other DM Regional	0%	0%	11.24%	11.24%	0.00%	0.01%	0.01%

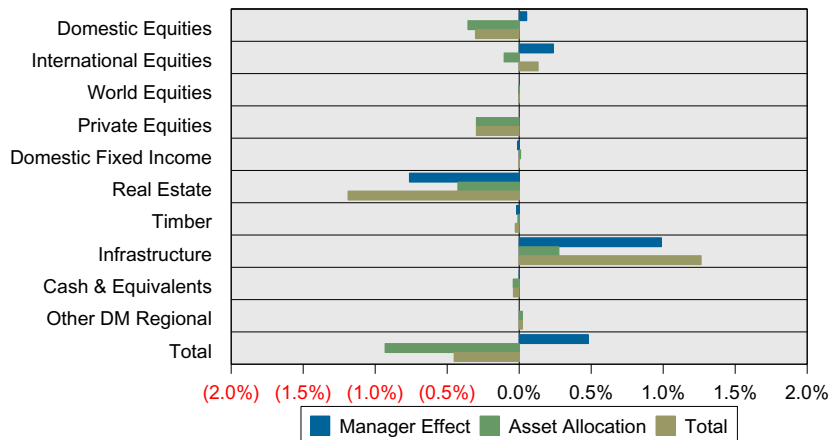
**Total** **5.72% = 5.91% + (0.22)% + 0.02%** **(0.19)%**

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

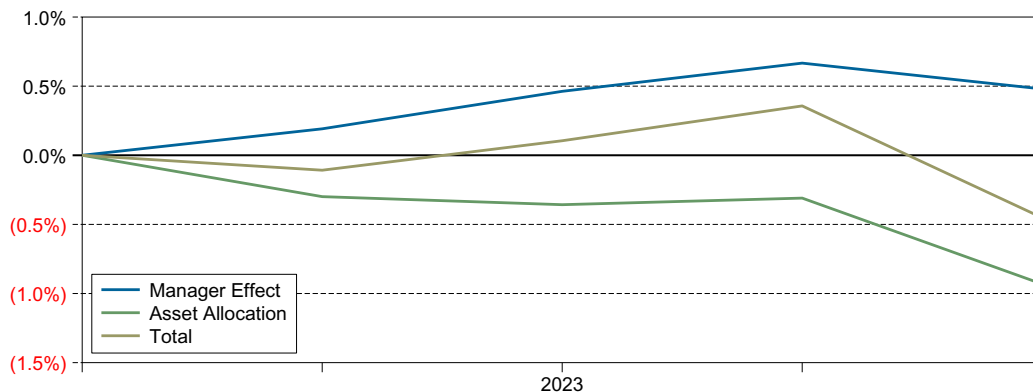
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

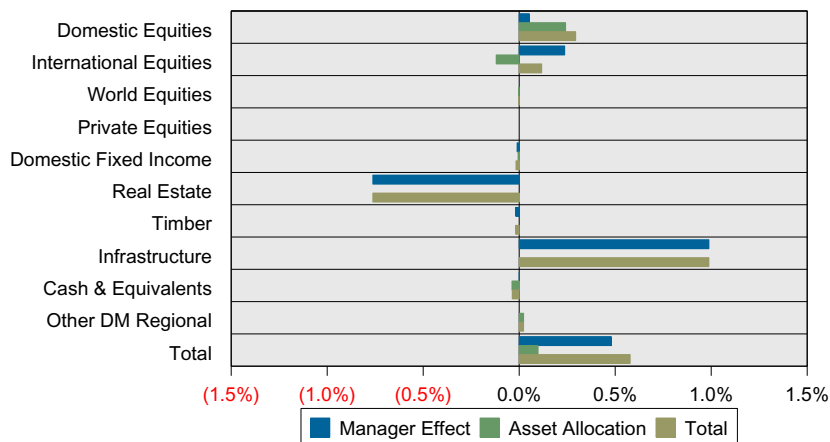
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	27%	25.44%	25.18%	0.05%	(0.36%)	(0.30%)
International Equities	17%	18%	17.21%	15.62%	0.24%	(0.10%)	0.13%
World Equities	0%	0%	(18.28%)	(18.28%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	10%	4.13%	4.13%	0.00%	(0.30%)	(0.30%)
Domestic Fixed Income	26%	26%	7.85%	7.92%	(0.01%)	0.01%	(0.00%)
Real Estate	11%	9%	(13.69%)	(7.94%)	(0.76%)	(0.43%)	(1.19%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	(0.01%)	(0.03%)
Infrastructure	6%	8%	10.27%	(5.16%)	0.99%	0.28%	1.26%
Cash & Equivalents	1%	1%	5.13%	5.01%	0.00%	(0.04%)	(0.04%)
Other DM Regional	0%	0%	-	-	0.00%	0.02%	0.02%
<b>Total</b>			<b>10.47%</b>	<b>10.92%</b>	<b>+ 0.48%</b>	<b>+ (0.93%)</b>	<b>(0.45%)</b>

\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

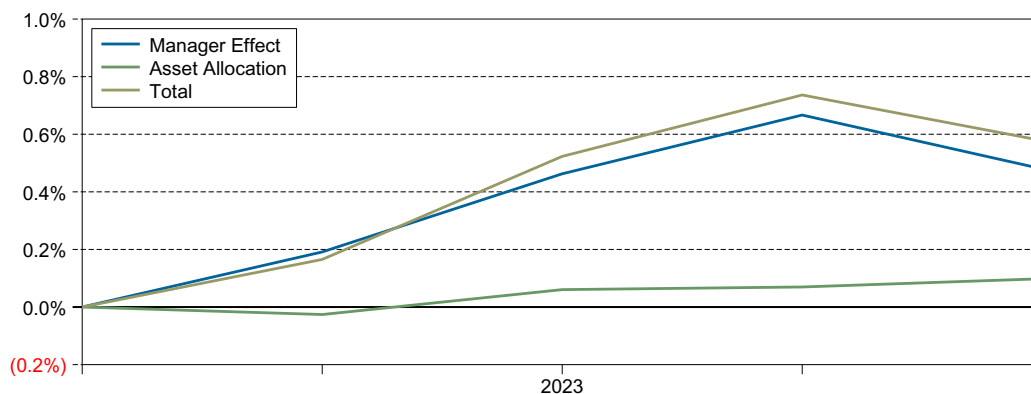
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### One Year Relative Attribution Effects



### Cumulative Relative Attribution Effects



### One Year Relative Attribution Effects

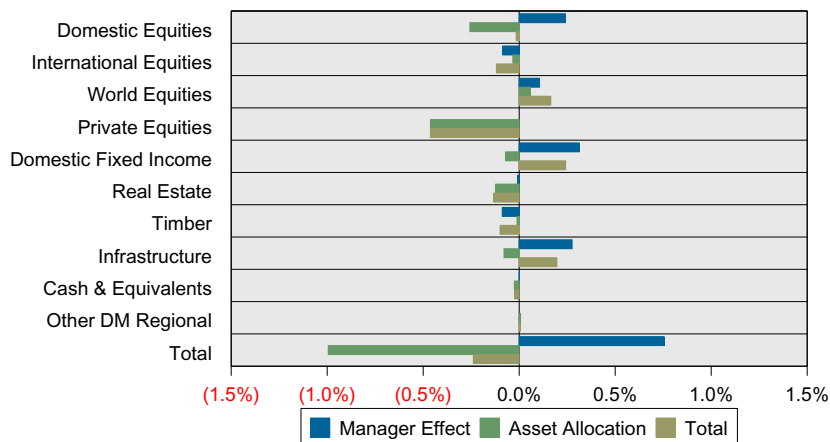
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	25%	23%	25.44%	25.18%	0.05%	0.24%	0.29%
International Equities	17%	18%	17.21%	15.62%	0.24%	(0.12%)	0.12%
World Equities	0%	0%	(18.28%)	(18.28%)	0.00%	(0.00%)	(0.00%)
Private Equities	14%	14%	4.13%	4.13%	0.00%	0.00%	0.00%
Domestic Fixed Income	26%	26%	7.85%	7.92%	(0.01%)	(0.01%)	(0.02%)
Real Estate	11%	11%	(13.69%)	(7.94%)	(0.76%)	0.00%	(0.76%)
Timber	1%	1%	7.87%	9.45%	(0.02%)	0.00%	(0.02%)
Infrastructure	6%	6%	10.27%	(5.16%)	0.99%	0.00%	0.99%
Cash & Equivalents	1%	1%	5.13%	5.01%	0.00%	(0.04%)	(0.04%)
Other DM Regional	0%	0%	29.07%	29.07%	0.00%	0.02%	0.02%
<b>Total</b>			<b>10.47%</b>	<b>9.89%</b>	<b>0.48%</b>	<b>0.10%</b>	<b>0.58%</b>

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

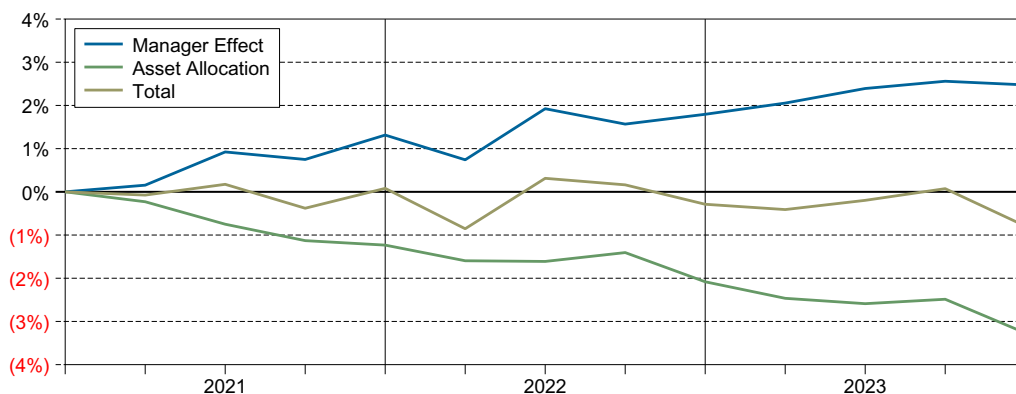
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

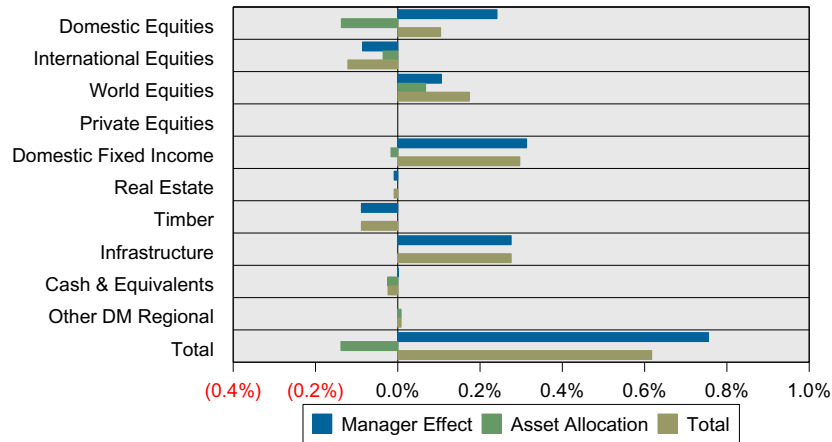
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	24%	8.88%	7.83%	0.24%	(0.26%)	(0.02%)
International Equities	15%	16%	1.21%	1.84%	(0.09%)	(0.03%)	(0.12%)
World Equities	7%	6%	(9.61%)	(10.44%)	0.11%	0.06%	0.16%
Private Equities	11%	10%	17.97%	17.97%	0.00%	(0.46%)	(0.46%)
Domestic Fixed Income	26%	26%	(0.60%)	(1.68%)	0.31%	(0.07%)	0.24%
Real Estate	10%	9%	4.52%	4.57%	(0.01%)	(0.12%)	(0.13%)
Timber	1%	1%	3.92%	10.49%	(0.09%)	(0.01%)	(0.10%)
Infrastructure	5%	8%	9.46%	5.08%	0.28%	(0.08%)	0.20%
Cash & Equivalents	1%	1%	2.27%	2.15%	0.00%	(0.03%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.01%	0.01%
<b>Total</b>			<b>4.89%</b>	<b>5.13%</b>	<b>+ 0.76%</b>	<b>(0.99%)</b>	<b>(0.24%)</b>

\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

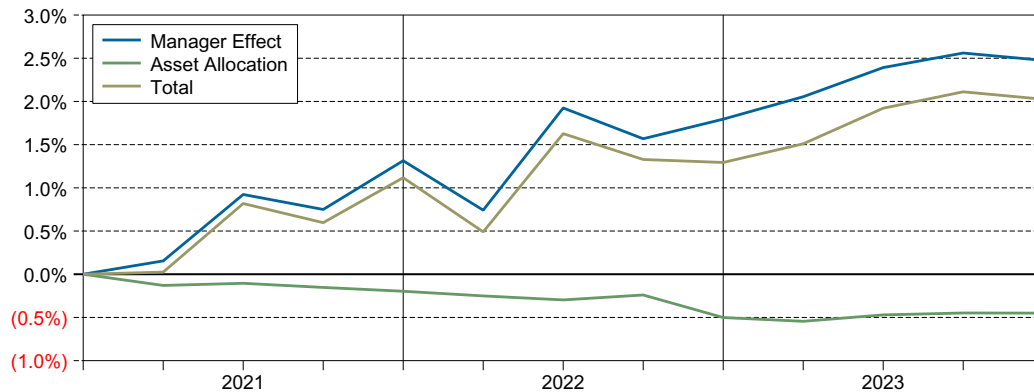
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Three Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Three Year Annualized Relative Attribution Effects

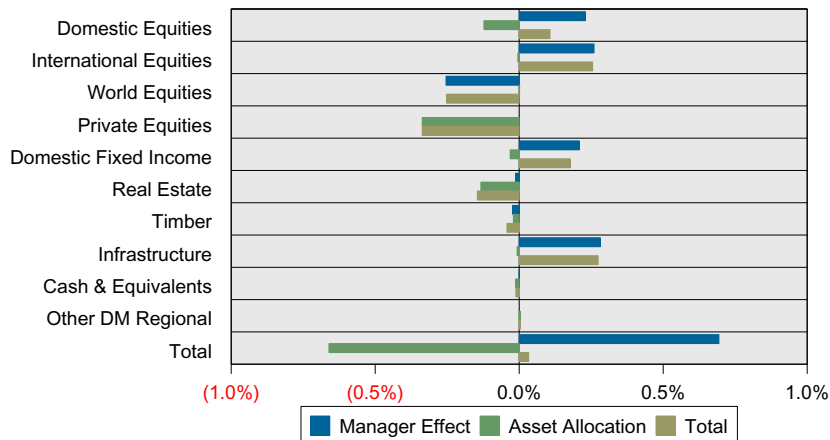
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	24%	23%	8.88%	7.83%	0.24%	(0.14%)	0.10%
International Equities	15%	16%	1.21%	1.84%	(0.09%)	(0.04%)	(0.12%)
World Equities	7%	6%	(9.61%)	(10.44%)	0.11%	0.07%	0.17%
Private Equities	11%	11%	17.97%	17.97%	0.00%	0.00%	0.00%
Domestic Fixed Income	26%	26%	(0.60%)	(1.68%)	0.31%	(0.02%)	0.30%
Real Estate	10%	10%	4.52%	4.57%	(0.01%)	0.00%	(0.01%)
Timber	1%	1%	3.92%	10.49%	(0.09%)	0.00%	(0.09%)
Infrastructure	5%	5%	9.46%	5.08%	0.28%	0.00%	0.28%
Cash & Equivalents	1%	1%	2.27%	2.15%	0.00%	(0.02%)	(0.02%)
Other DM Regional	0%	0%	-	-	0.00%	0.01%	0.01%
<b>Total</b>			<b>4.89%</b>	<b>4.28%</b>	<b>+ 0.76%</b>	<b>+ (0.14%)</b>	<b>0.62%</b>

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

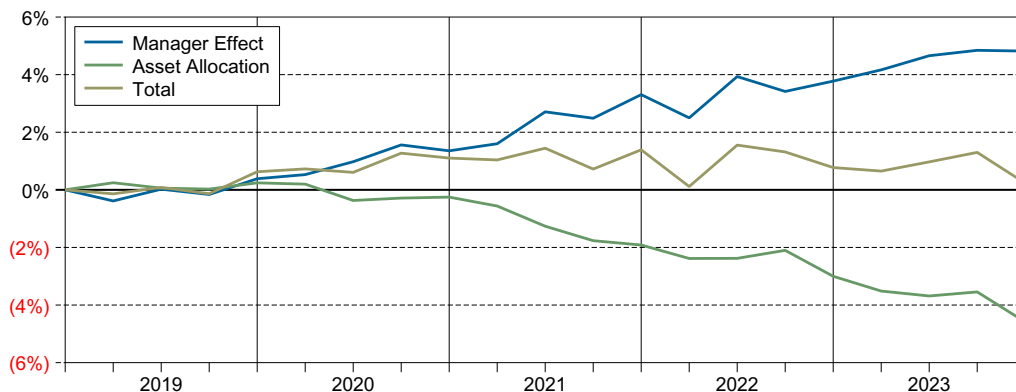
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	15.66%	14.54%	0.23%	(0.12%)	0.11%
International Equities	15%	15%	8.83%	7.16%	0.26%	(0.00%)	0.26%
World Equities	10%	10%	(0.20%)	1.23%	(0.25%)	0.00%	(0.25%)
Private Equities	8%	8%	14.55%	14.55%	0.00%	(0.34%)	(0.34%)
Domestic Fixed Income	25%	25%	3.16%	2.46%	0.21%	(0.03%)	0.18%
Real Estate	10%	9%	4.23%	4.33%	(0.01%)	(0.13%)	(0.15%)
Timber	2%	2%	4.17%	6.62%	(0.02%)	(0.02%)	(0.04%)
Infrastructure	5%	7%	8.69%	3.93%	0.28%	(0.01%)	0.27%
Cash & Equivalents	1%	1%	1.91%	1.88%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>8.92%</b>	<b>8.89%</b>	<b>+ 0.69%</b>	<b>+ (0.66%)</b>	<b>0.03%</b>

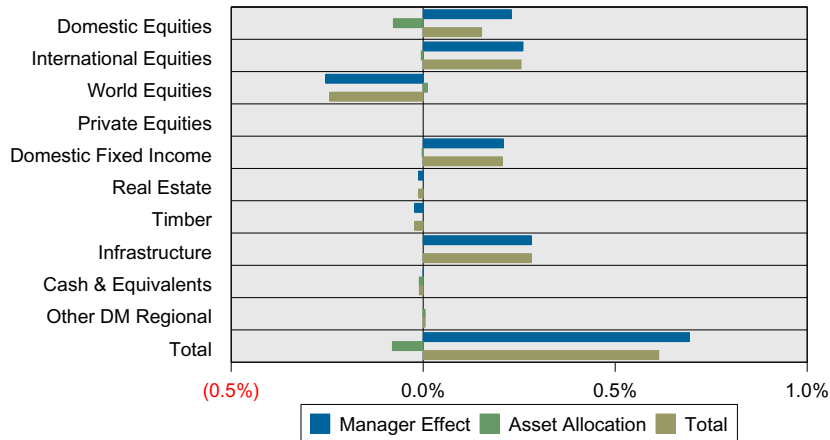
\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



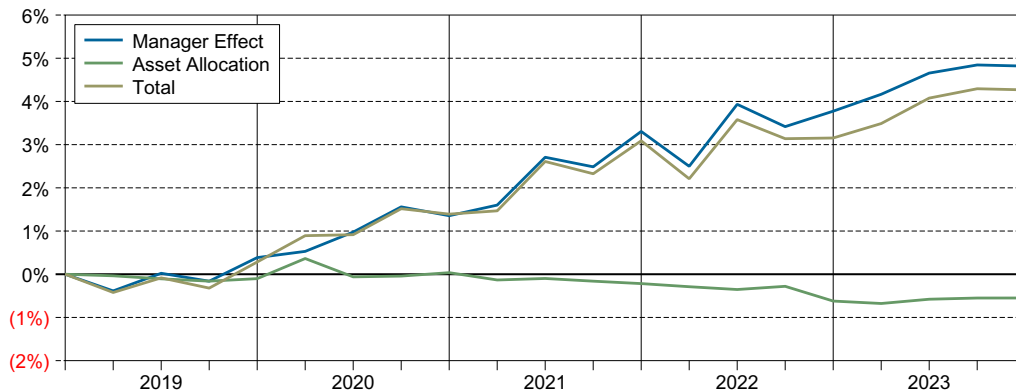
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Five Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Five Year Annualized Relative Attribution Effects

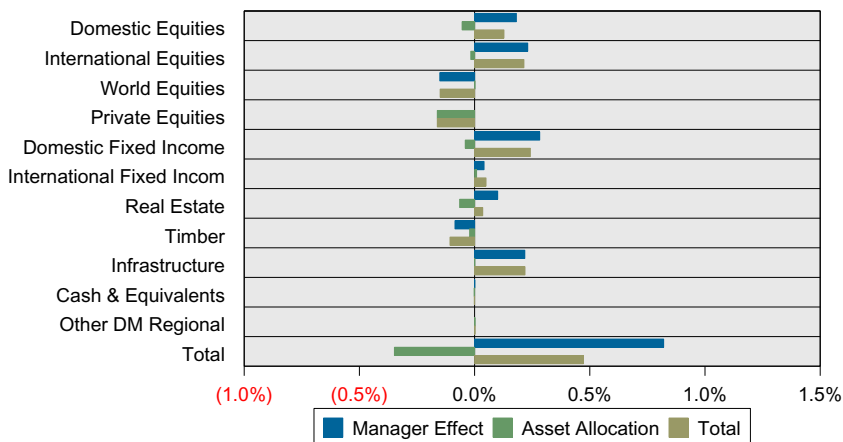
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	15.66%	14.54%	0.23%	(0.08%)	0.15%
International Equities	15%	15%	8.83%	7.16%	0.26%	(0.01%)	0.25%
World Equities	10%	10%	(0.20%)	1.23%	(0.25%)	0.01%	(0.24%)
Private Equities	8%	8%	14.55%	14.55%	0.00%	0.00%	0.00%
Domestic Fixed Income	25%	25%	3.16%	2.46%	0.21%	(0.00%)	0.21%
Real Estate	10%	10%	4.23%	4.33%	(0.01%)	0.00%	(0.01%)
Timber	2%	2%	4.17%	6.62%	(0.02%)	0.00%	(0.02%)
Infrastructure	5%	5%	8.69%	3.93%	0.28%	0.00%	0.28%
Cash & Equivalents	1%	1%	1.91%	1.88%	0.00%	(0.01%)	(0.01%)
Other DM Regional	0%	0%	-	-	0.00%	0.01%	0.01%
<b>Total</b>			<b>8.92%</b>	<b>8.31%</b>	<b>+ 0.69%</b>	<b>+ (0.08%)</b>	<b>0.61%</b>

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

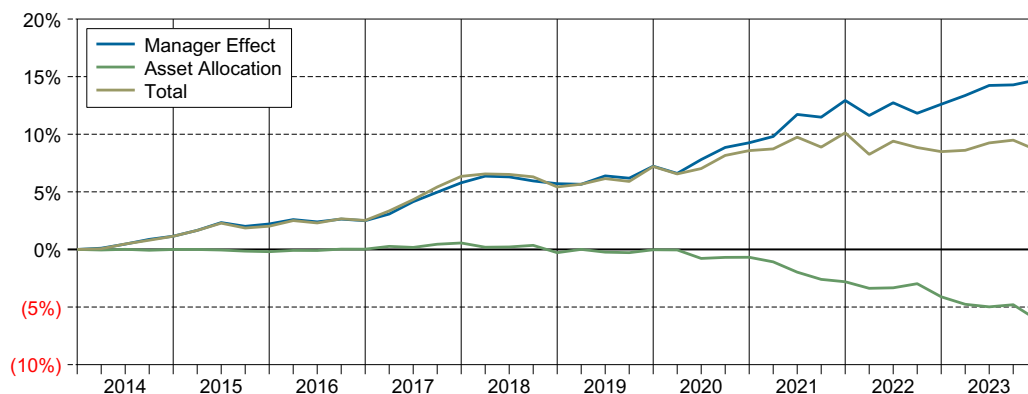
## Cumulative Total Fund Relative Attribution - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

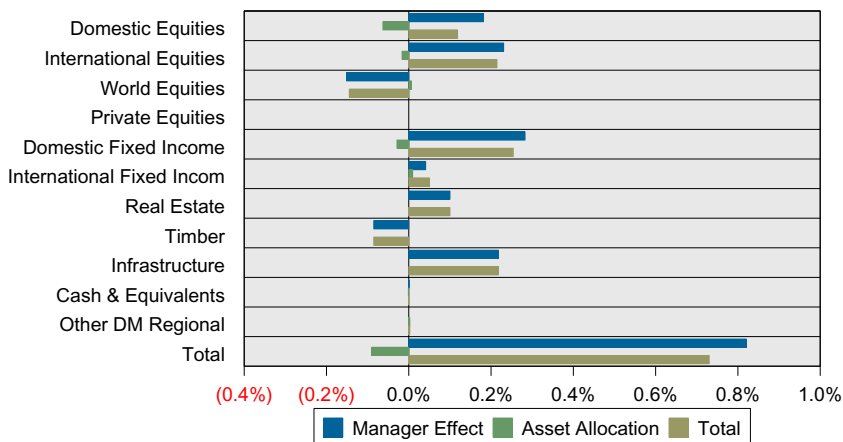
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	22%	11.78%	10.92%	0.18%	(0.05%)	0.13%
International Equities	15%	15%	5.33%	3.87%	0.23%	(0.02%)	0.21%
World Equities	13%	13%	1.98%	2.88%	(0.15%)	0.00%	(0.15%)
Private Equities	6%	7%	7.80%	7.80%	0.00%	(0.16%)	(0.16%)
Domestic Fixed Income	22%	21%	3.91%	2.61%	0.28%	(0.04%)	0.24%
International Fixed Income	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	10%	10%	7.81%	6.80%	0.10%	(0.06%)	0.04%
Timber	3%	3%	2.20%	5.77%	(0.09%)	(0.02%)	(0.11%)
Infrastructure	5%	6%	7.07%	2.91%	0.22%	0.00%	0.22%
Cash & Equivalents	1%	1%	1.32%	1.25%	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>7.12%</b>	<b>6.65%</b>	<b>+ 0.82%</b>	<b>+ (0.35%)</b>	<b>0.47%</b>

\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

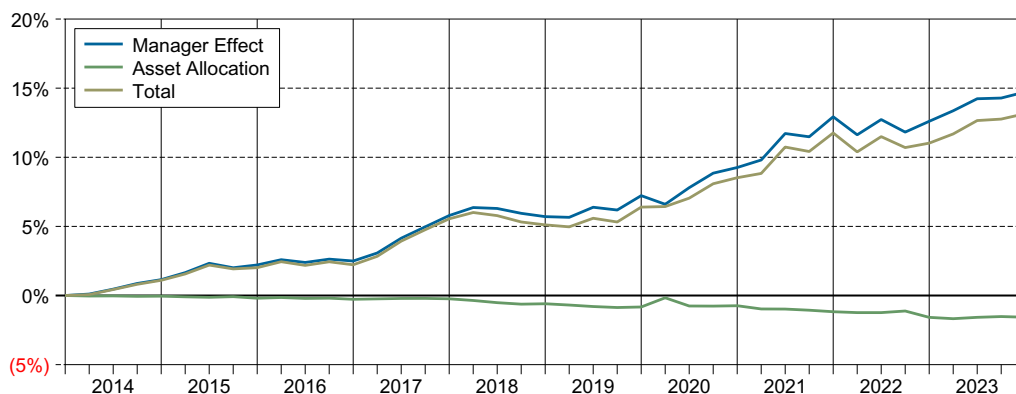
## Cumulative Total Fund Relative Attribution versus Corridor Target - December 31, 2023

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

### Ten Year Annualized Relative Attribution Effects



### Cumulative Relative Attribution Effects



### Ten Year Annualized Relative Attribution Effects

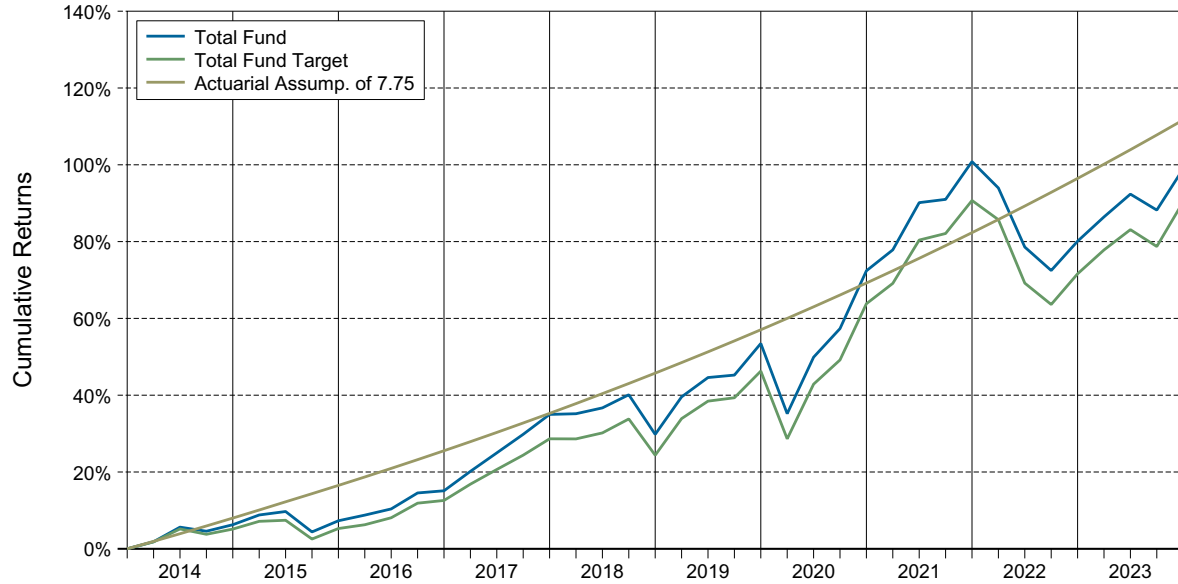
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equities	23%	23%	11.78%	10.92%	0.18%	(0.06%)	0.12%
International Equities	15%	15%	5.33%	3.87%	0.23%	(0.02%)	0.21%
World Equities	13%	13%	1.98%	2.88%	(0.15%)	0.01%	(0.14%)
Private Equities	6%	6%	7.80%	7.80%	0.00%	0.00%	0.00%
Domestic Fixed Income	22%	22%	3.91%	2.61%	0.28%	(0.03%)	0.25%
International Fixed Income	2%	2%	-	-	0.04%	0.01%	0.05%
Real Estate	10%	10%	7.81%	6.80%	0.10%	0.00%	0.10%
Timber	3%	3%	2.20%	5.77%	(0.09%)	0.00%	(0.09%)
Infrastructure	5%	5%	7.07%	2.91%	0.22%	0.00%	0.22%
Cash & Equivalents	1%	1%	1.32%	1.25%	0.00%	(0.00%)	(0.00%)
Other DM Regional	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>7.12%</b>	<b>6.39%</b>	<b>+ 0.82%</b>	<b>+ (0.09%)</b>	<b>0.73%</b>

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

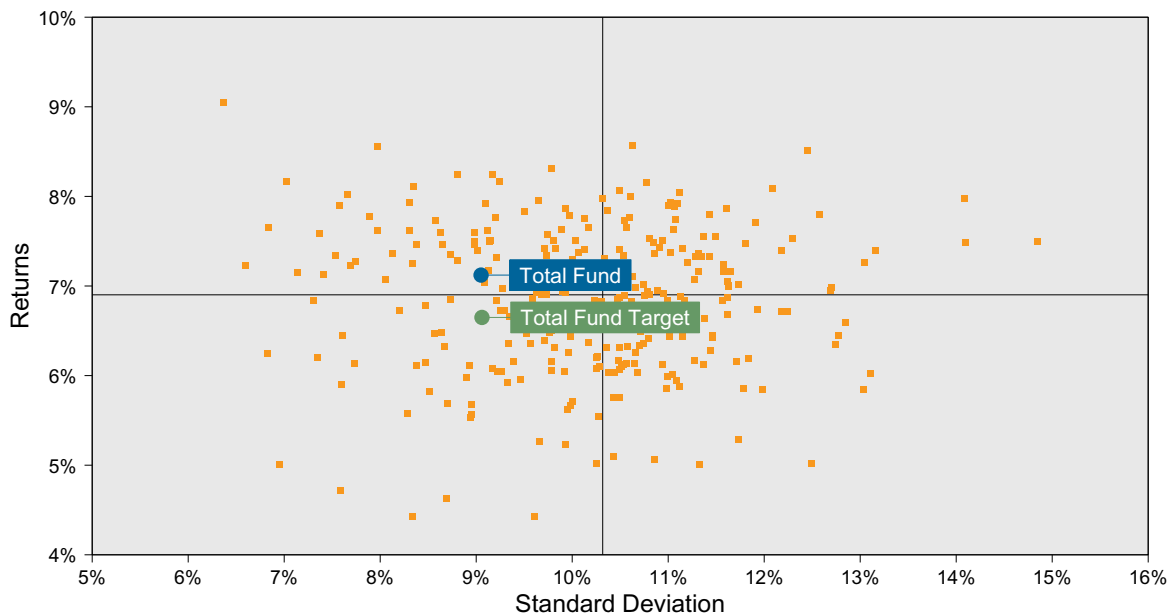
## Cumulative Performance Relative to Target

The first chart below illustrates the cumulative performance of the Total Fund relative to the cumulative performance of the Fund's Target Asset Mix. The Target Mix is assumed to be rebalanced each quarter with no transaction costs. The second chart below shows the return and the risk of the Total Fund and the Target Mix, contrasted with the returns and risks of the funds in the Callan Public Fund Sponsor Database.

### Cumulative Returns Actual vs Target



### Ten Year Annualized Risk vs Return



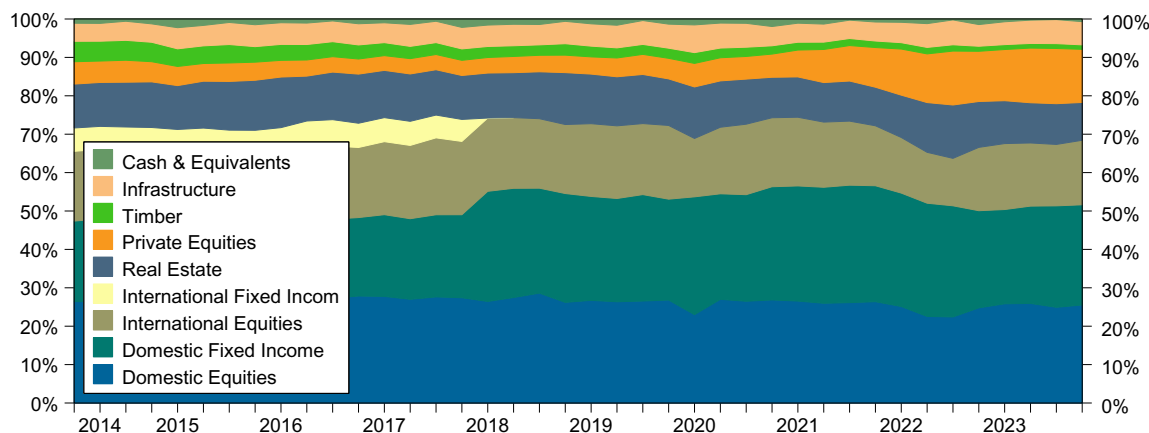
Squares represent membership of the Callan Public Fund Sponsor Database

\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmgb:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmgb HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

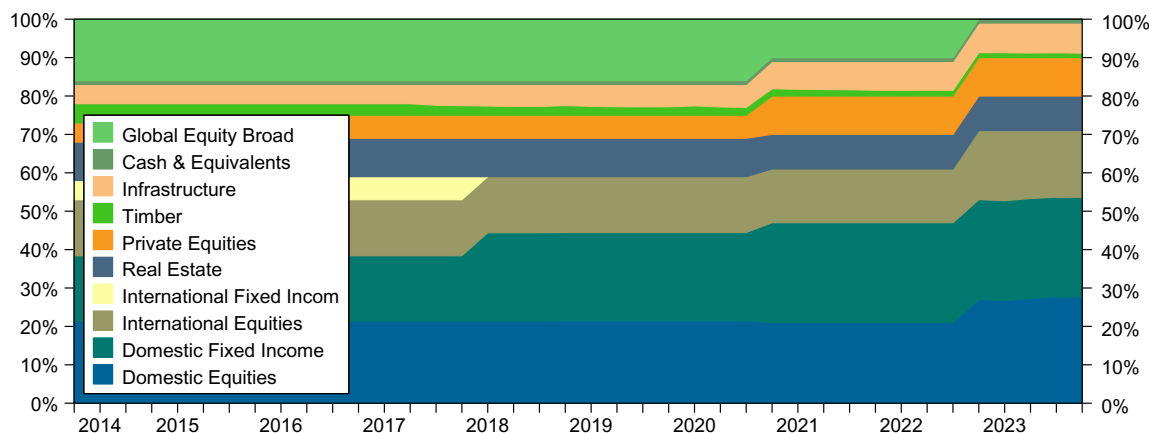
## Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Sponsor Database.

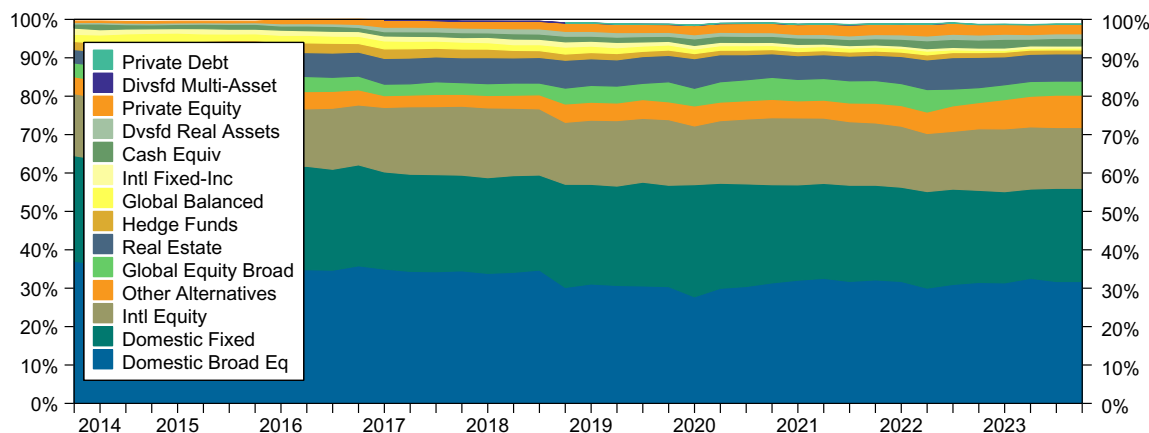
### Actual Historical Asset Allocation



### Target Historical Asset Allocation



### Average Callan Public Fund Sponsor Database Historical Asset Allocation

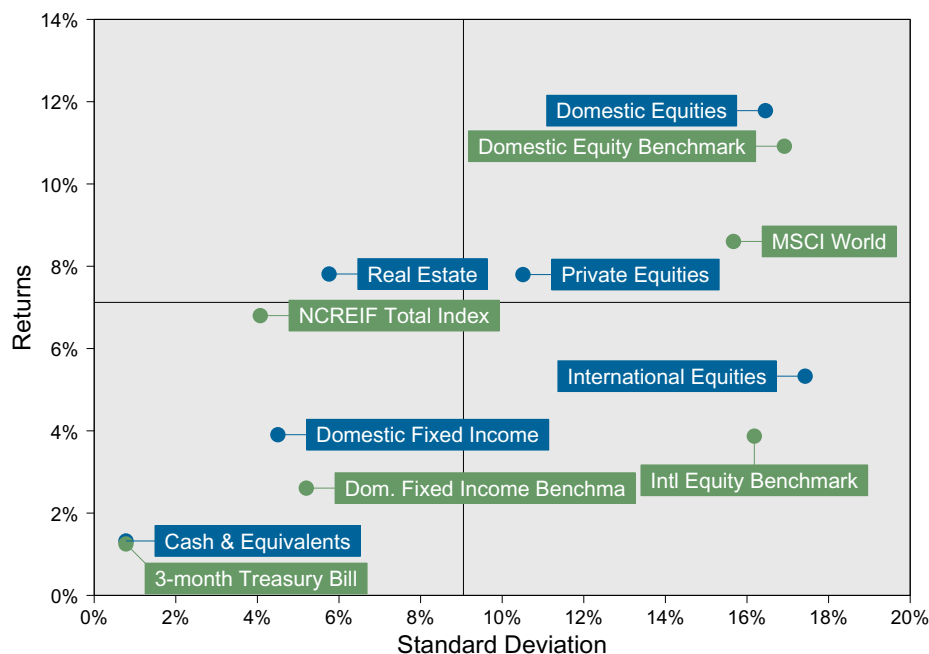


\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

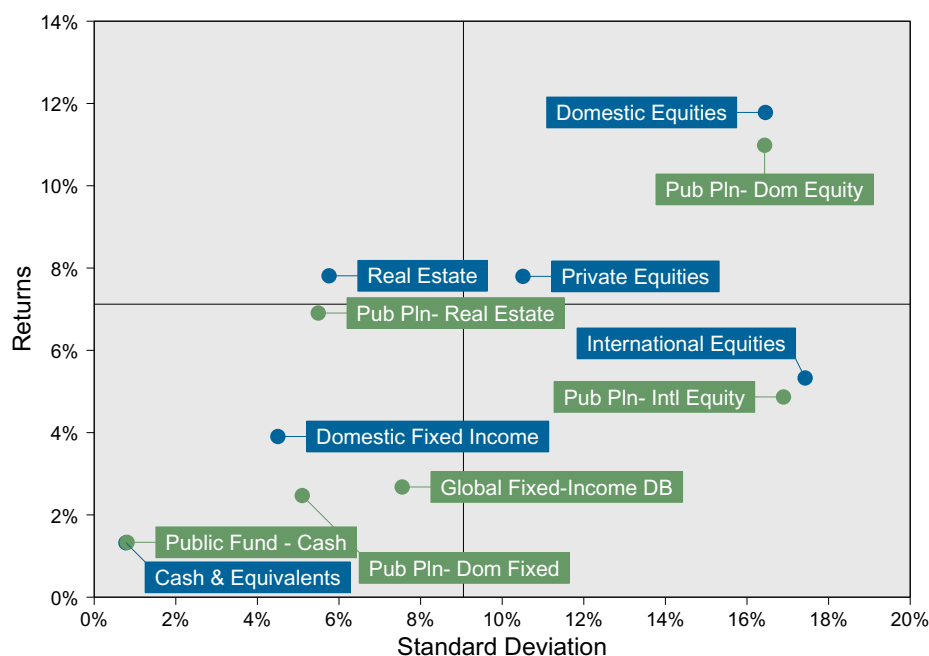
## Asset Class Risk and Return

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

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



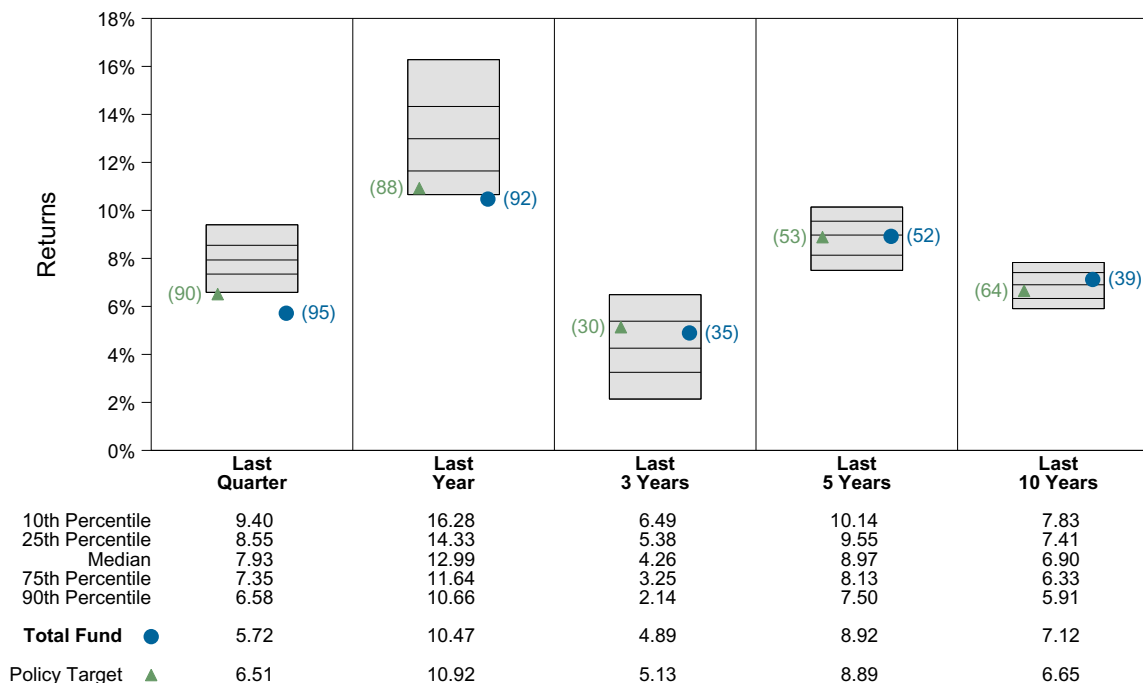
### Ten Year Annualized Risk vs Return Asset Classes vs Asset Class Median



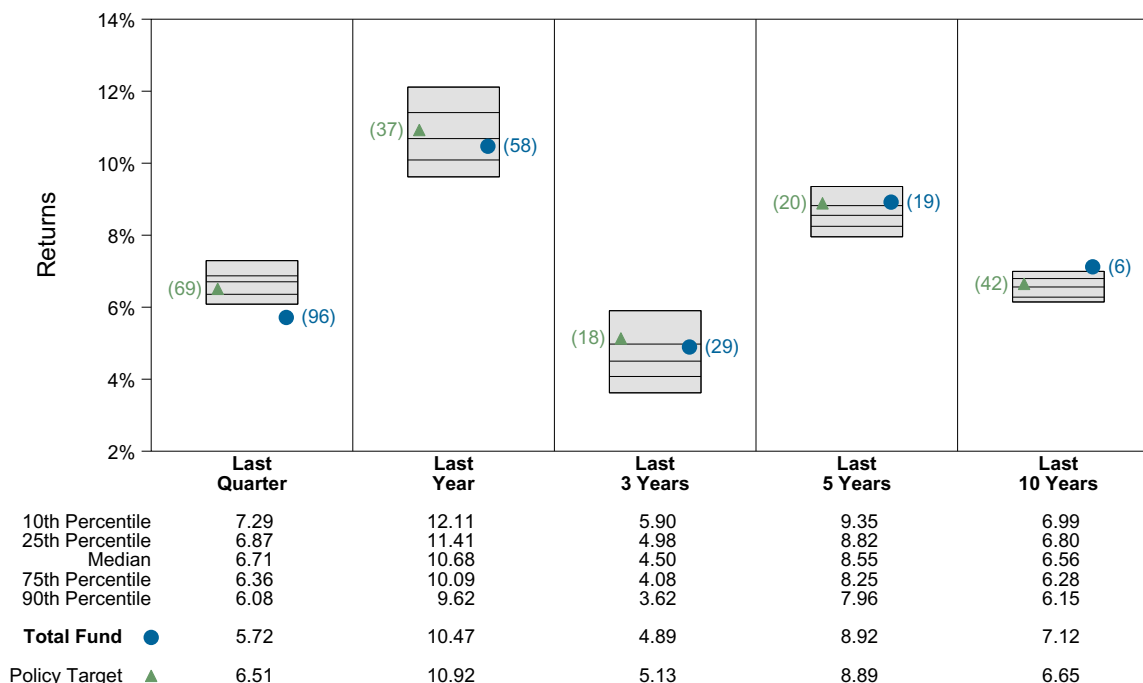
## Total Fund Ranking

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

### Callan Public Fund Sponsor Database



### Asset Allocation Adjusted Ranking

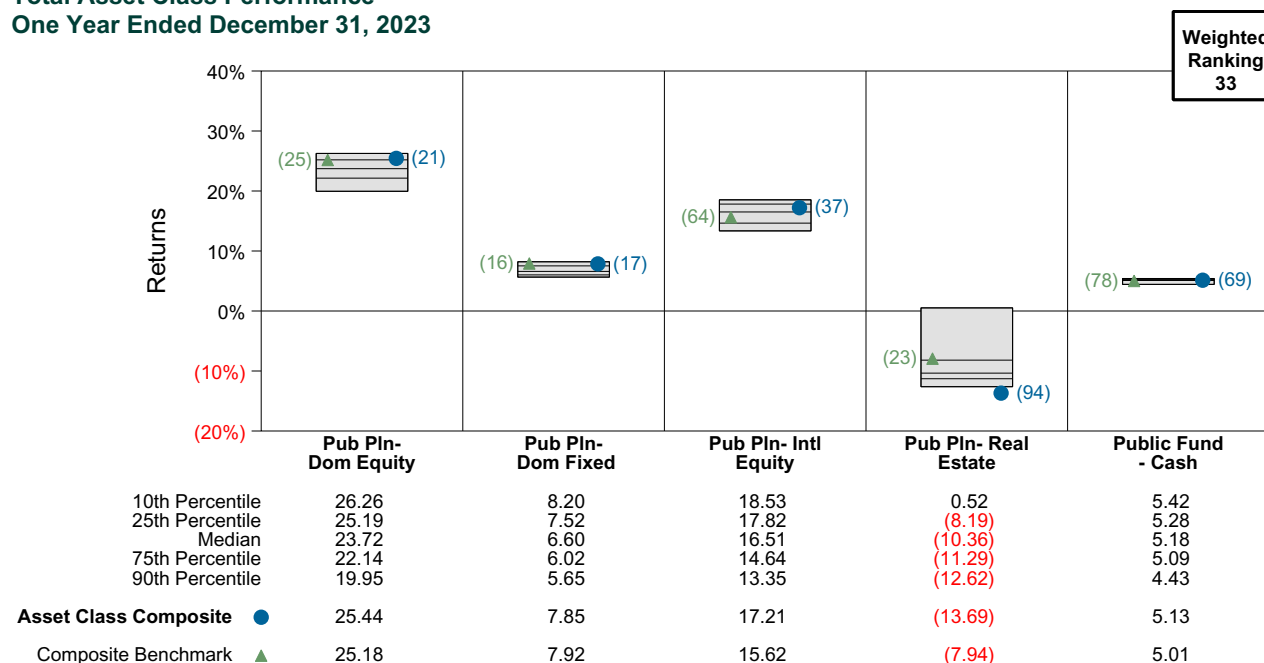


\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

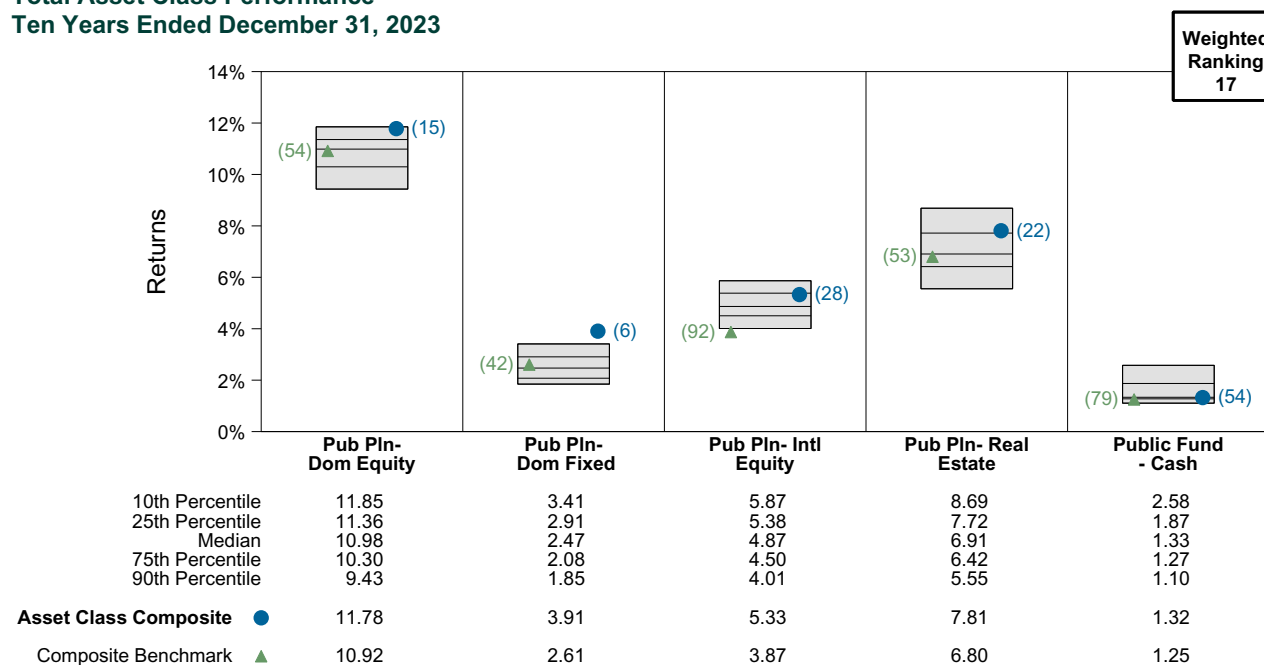
## Asset Class Rankings

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

### Total Asset Class Performance One Year Ended December 31, 2023



### Total Asset Class Performance Ten Years Ended December 31, 2023



\* Current Quarter Target = 23.5% Russell 1000 Index, 18.0% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 10.0% Private Equity, 9.0% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 4.1% Russell 2000 Index, 3.9% CPI All Urban Cons lagged 3 months, 3.9% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.



## Asset Class Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2023, with the distribution as of September 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

### Asset Class Allocation

	December 31, 2023				September 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Global Equities</b>	<b>\$1,781,145,921</b>	<b>56.08%</b>	<b>\$(19,910,500)</b>	<b>\$131,968,706</b>	<b>\$1,669,087,715</b>	<b>55.22%</b>
<b>Public Equities</b>	<b>\$1,342,301,976</b>	<b>42.26%</b>	<b>\$(24,639,031)</b>	<b>\$131,738,310</b>	<b>\$1,235,202,697</b>	<b>40.87%</b>
<b>World Equities</b>	<b>\$246,429</b>	<b>0.01%</b>	<b>\$0</b>	<b>\$20,704</b>	<b>\$225,725</b>	<b>0.01%</b>
<b>Domestic Equities</b>	<b>\$809,357,264</b>	<b>25.48%</b>	<b>\$(28,018,521)</b>	<b>\$85,193,921</b>	<b>\$752,181,864</b>	<b>24.89%</b>
Large Cap	684,503,200	21.55%	(26,730,337)	72,096,726	639,136,811	21.15%
Small Cap	124,854,064	3.93%	(1,288,183)	13,097,195	113,045,053	3.74%
<b>International Equities</b>	<b>\$532,698,283</b>	<b>16.77%</b>	<b>\$3,379,490</b>	<b>\$46,523,685</b>	<b>\$482,795,108</b>	<b>15.97%</b>
International All Cap	206,479,575	6.50%	(49,137)	17,519,598	189,009,114	6.25%
Developed Intl Large Cap	205,096,660	6.46%	6,097,313	18,901,524	180,097,824	5.96%
Developed Intl Small Cap	31,023,405	0.98%	(2,701,906)	3,647,086	30,078,225	1.00%
Emerging Markets	90,098,643	2.84%	33,221	6,455,476	83,609,946	2.77%
<b>Private Equities</b>	<b>\$438,843,945</b>	<b>13.82%</b>	<b>\$4,728,531</b>	<b>\$230,396</b>	<b>\$433,885,018</b>	<b>14.36%</b>
<b>Global Fixed Income</b>	<b>\$827,945,059</b>	<b>26.07%</b>	<b>\$(19,043,156)</b>	<b>\$49,625,668</b>	<b>\$797,362,547</b>	<b>26.38%</b>
<b>Domestic Fixed Income</b>	<b>\$827,945,059</b>	<b>26.07%</b>	<b>\$(19,043,156)</b>	<b>\$49,625,668</b>	<b>\$797,362,547</b>	<b>26.38%</b>
Investment Grade	580,584,174	18.28%	(9,037,799)	39,513,678	550,108,295	18.20%
Below Investment Grade	247,360,885	7.79%	(10,005,357)	10,111,990	247,254,252	8.18%
<b>Global Real Assets</b>	<b>\$540,974,552</b>	<b>17.03%</b>	<b>\$3,599,316</b>	<b>\$(10,121,940)</b>	<b>\$547,497,177</b>	<b>18.11%</b>
<b>Real Estate</b>	<b>\$312,270,655</b>	<b>9.83%</b>	<b>\$3,472,879</b>	<b>\$(11,422,100)</b>	<b>\$320,219,875</b>	<b>10.59%</b>
<b>Other Real Assets</b>	<b>\$228,703,897</b>	<b>7.20%</b>	<b>\$126,437</b>	<b>\$1,300,159</b>	<b>\$227,277,302</b>	<b>7.52%</b>
Infrastructure	191,633,879	6.03%	1,540,202	1,025,139	189,068,538	6.26%
Timber	37,070,018	1.17%	(1,413,766)	275,020	38,208,763	1.26%
<b>Cash</b>	<b>\$21,929,593</b>	<b>0.69%</b>	<b>\$17,003,741</b>	<b>\$297,748</b>	<b>\$4,628,105</b>	<b>0.15%</b>
<b>Residual Holdings</b>	<b>\$4,256,029</b>	<b>0.13%</b>	<b>\$(43)</b>	<b>\$429,966</b>	<b>\$3,826,106</b>	<b>0.13%</b>
<b>Total Fund</b>	<b>\$3,176,251,153</b>	<b>100.00%</b>	<b>\$(18,350,643)</b>	<b>\$172,200,147</b>	<b>\$3,022,401,650</b>	<b>100.00%</b>

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Equities</b>					
Gross	8.00%	17.42%	7.38%	12.59%	8.69%
Net	7.95%	17.24%	7.14%	12.35%	8.43%
Weighted Benchmark	9.30%	18.23%	8.16%	13.03%	8.65%
<b>Public Equities</b>					
Gross	10.87%	22.15%	6.24%	12.25%	-
Net	10.80%	21.90%	5.95%	11.96%	-
Weighted Benchmark	11.34%	21.35%	5.76%	11.81%	-
<b>Domestic Equities</b>					
Gross	11.66%	25.44%	8.88%	15.66%	11.78%
Net	11.59%	25.20%	8.62%	15.42%	11.57%
Weighted Benchmark	12.32%	25.18%	7.83%	14.54%	10.92%
<b>Large Cap</b>					
Gross	11.66%	26.66%	9.72%	16.93%	12.86%
Net	11.61%	26.52%	9.55%	16.78%	12.71%
Benchmark(1)	11.96%	26.53%	8.97%	15.52%	11.80%
<b>Small Cap</b>					
Gross	11.63%	18.48%	5.12%	10.64%	7.73%
Net	11.40%	17.73%	4.45%	10.02%	7.27%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.16%
<b>International Equities</b>					
Gross	9.67%	17.21%	1.21%	8.83%	5.33%
Net	9.61%	16.95%	0.93%	8.56%	5.09%
Weighted Benchmark	9.81%	15.62%	1.84%	7.16%	3.87%
<b>International All Cap</b>					
Gross	9.62%	19.20%	-	-	-
Net	9.45%	18.69%	-	-	-
MSCI ACWI xUS IMI	9.81%	15.62%	1.53%	7.19%	3.97%
<b>Developed Intl Large Cap</b>					
Gross	10.39%	18.35%	-	-	-
Net	10.39%	18.34%	-	-	-
MSCI World xUS	10.51%	17.94%	4.42%	8.45%	4.32%
<b>Developed Intl Small Cap</b>					
Gross	10.01%	13.50%	-	-	-
Net	10.03%	13.14%	-	-	-
MSCI World xUS Small	10.60%	12.62%	(0.20%)	7.05%	4.63%
<b>Emerging Markets</b>					
Gross	7.82%	10.46%	(6.41%)	4.85%	3.80%
Net	7.81%	10.25%	(6.79%)	4.47%	3.59%
Benchmark(2)	7.86%	9.83%	(5.08%)	3.69%	2.66%
<b>Private Equity</b>					
Net	0.05%	4.13%	17.97%	14.55%	7.79%

(1) S&P 500 Index through 12/31/2011 and the Russell 1000 Index thereafter.

(2) MSCI Emerging Mkts Idx (Gross) through 6/30/2011 and MSCI Emerging Mkts Idx Net thereafter.

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

## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Global Fixed Income</b>					
Gross	6.42%	7.85%	(0.60%)	3.16%	3.70%
Net	6.36%	7.70%	(0.74%)	3.02%	3.51%
Weighted Benchmark	6.92%	7.92%	(1.68%)	2.46%	2.43%
<b>Domestic Fixed Income</b>					
Gross	6.42%	7.85%	(0.60%)	3.16%	3.91%
Net	6.36%	7.70%	(0.74%)	3.02%	3.73%
Weighted Benchmark	6.92%	7.92%	(1.68%)	2.46%	2.61%
<b>Investment Grade</b>					
Gross	7.34%	6.90%	(2.82%)	2.00%	3.07%
Net	7.31%	6.78%	(2.93%)	1.89%	2.95%
Blmbg Aggregate	6.82%	5.53%	(3.31%)	1.10%	1.81%
<b>Below Investment Grade</b>					
Gross	4.30%	10.00%	5.91%	6.65%	6.33%
Net	4.21%	9.82%	5.72%	6.44%	6.03%
Blmbg HY Corp 2% Issue	7.15%	13.44%	1.98%	5.35%	4.59%
<b>Global Real Assets</b>					
Gross	(1.83%)	(4.99%)	6.05%	5.60%	6.75%
Net	(1.86%)	(5.32%)	5.67%	5.19%	6.33%
Weighted Benchmark	(2.22%)	(5.64%)	5.16%	4.31%	5.36%
<b>Real Estate</b>					
Gross	(3.53%)	(13.69%)	4.52%	4.23%	7.81%
Net	(3.53%)	(14.05%)	4.06%	3.72%	7.30%
NCREIF Total Index	(3.02%)	(7.94%)	4.57%	4.33%	6.80%
<b>Other Real Assets</b>					
Gross	0.57%	9.82%	8.21%	7.58%	-
Net	0.50%	9.54%	7.97%	7.31%	-
Weighted Benchmark	(1.41%)	(3.28%)	5.74%	4.19%	-
<b>Infrastructure</b>					
Gross	0.54%	10.27%	9.46%	8.69%	7.07%
Net	0.46%	9.94%	9.15%	8.32%	6.62%
Benchmark(1)	(2.28%)	(5.16%)	5.08%	3.93%	2.91%
<b>Timber</b>					
Net	0.73%	7.87%	3.92%	4.17%	2.20%
NCREIF Timberland Index	4.34%	9.45%	10.49%	6.62%	5.77%
<b>Cash &amp; Equivalents - Net</b>	<b>1.37%</b>	<b>5.13%</b>	<b>2.27%</b>	<b>1.91%</b>	<b>1.32%</b>
3-month Treasury Bill	1.37%	5.01%	2.15%	1.88%	1.25%
<b>Total Fund</b>					
Gross	5.72%	10.47%	4.89%	8.92%	7.12%
Net	5.67%	10.27%	4.66%	8.67%	6.85%
Target*	6.51%	10.92%	5.13%	8.89%	6.65%
Corridor Target	5.91%	9.89%	4.28%	8.31%	6.39%

\* Current Quarter Target = 20.0% Russell 1000 Index, 18.1% Blmbg:Aggregate, 17.4% MSCI ACWI xUS IMI, 14.2% Private Equity, 10.3% NCREIF Total Index, 8.0% Blmbg HY Corp 2% Iss Cap, 3.5% Russell 2000 Index, 3.1% CPI All Urban Cons lagged 3 months, 3.1% NCREIF NFI-ODCE Eq Wt Net, 1.2% NCREIF Timberland Index and 1.0% 3-month Treasury Bill.

(1) CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.

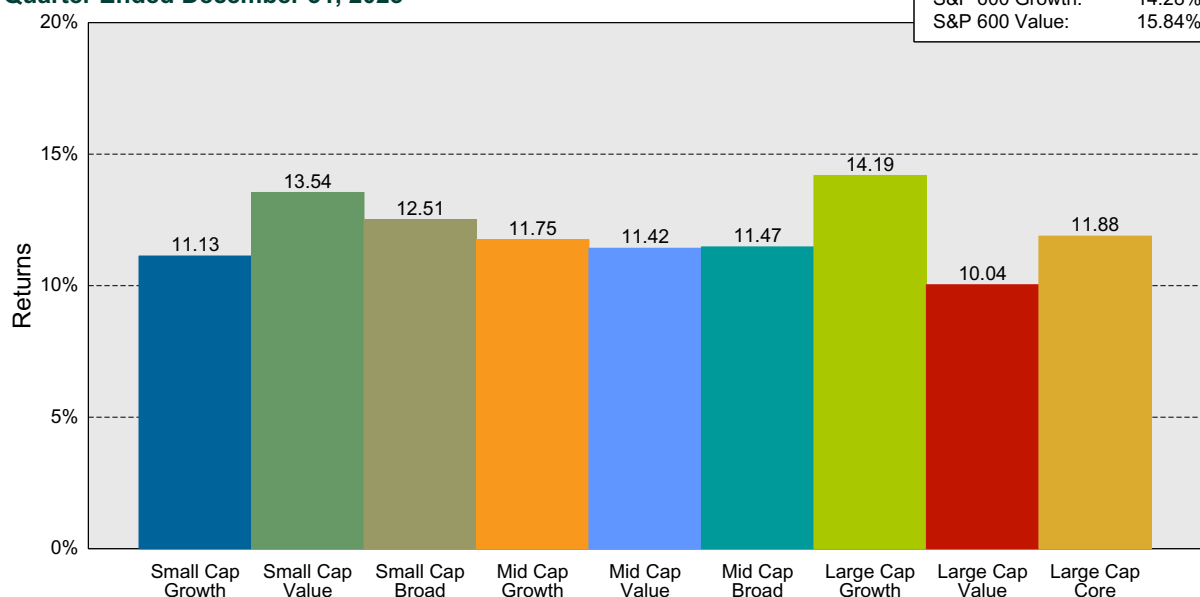
PLEASE REFER TO PAGES 39-43 FOR INVESTMENT MANAGER LEVEL RETURNS.



## Domestic Equity Active Management Overview

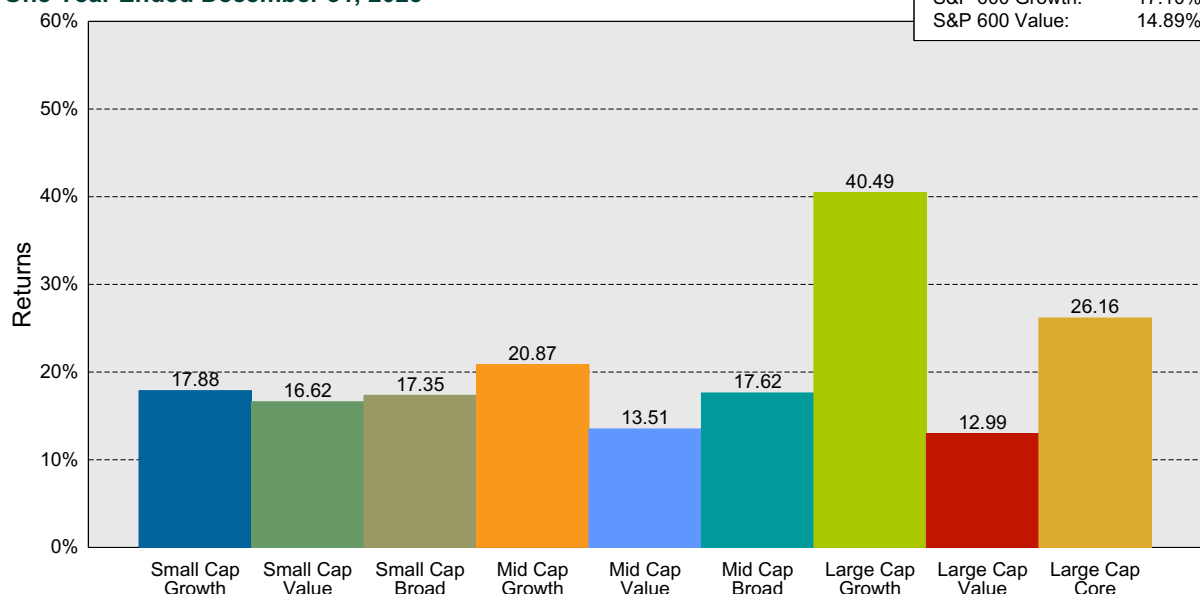
The S&P 500 Index approached a record high as the year closed. Of note, 2023 was the first year since 2012 that the S&P failed to reach a high-water mark. That said, the index was up an impressive 11.7% in 4Q and 26.3% for the year. The tech sector was the clear winner for the quarter and the year (+17.2%;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

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



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

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



S&P 500:	26.29%
S&P 500 Growth:	30.03%
S&P 500 Value:	22.23%
S&P Mid Cap:	16.44%
S&P 600:	16.05%
S&P 600 Growth:	17.10%
S&P 600 Value:	14.89%

## Domestic Equities Period Ended December 31, 2023

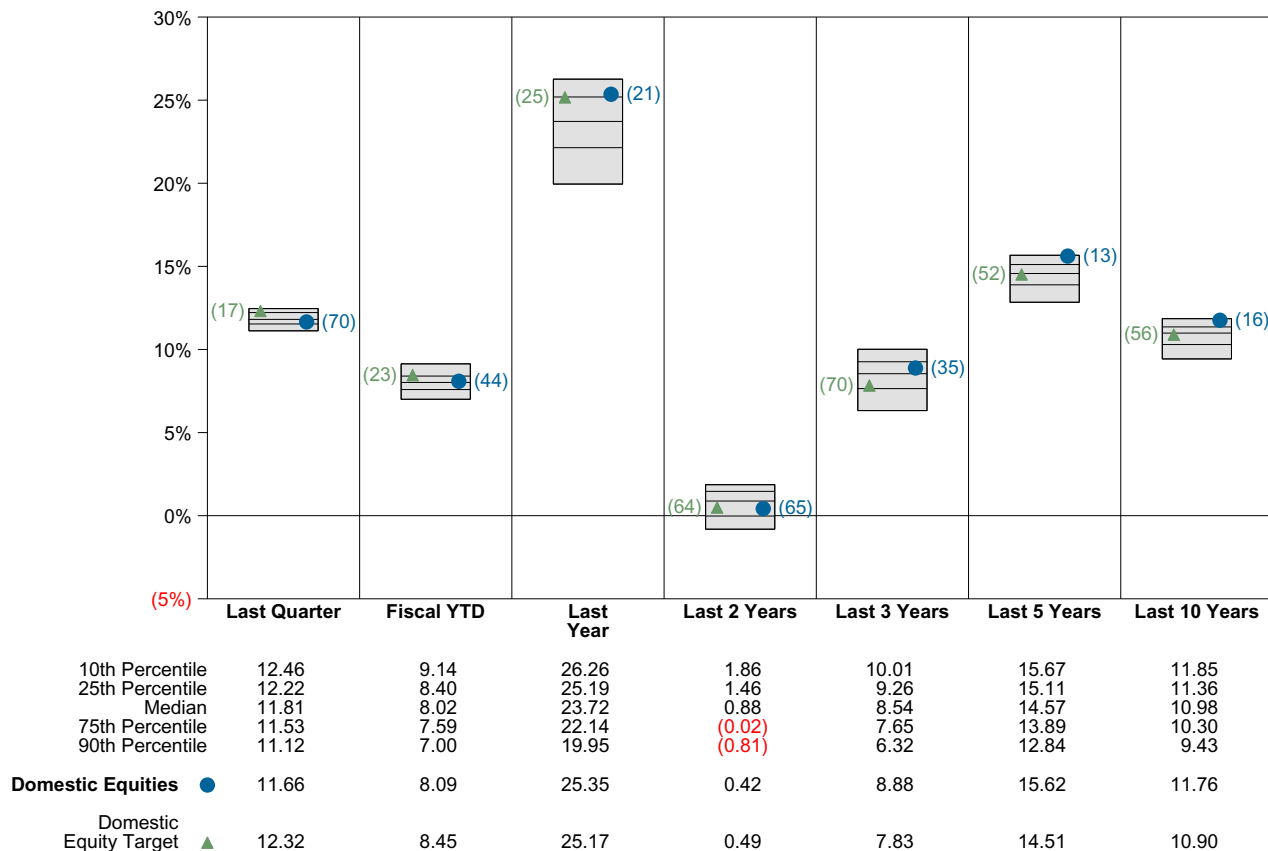
### Quarterly Summary and Highlights

- Domestic Equities's portfolio posted a 11.66% return for the quarter placing it in the 70 percentile of the Public Fund - Domestic Equity group for the quarter and in the 21 percentile for the last year.
- Domestic Equities's portfolio underperformed the Domestic Equity Target by 0.66% for the quarter and outperformed the Domestic Equity Target for the year by 0.19%.

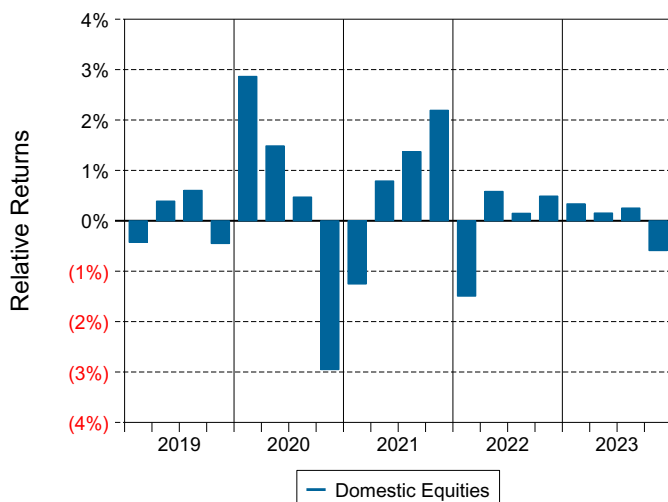
### Quarterly Asset Growth

Beginning Market Value	\$1,976,078,103
Net New Investment	\$-56,049,615
Investment Gains/(Losses)	\$226,568,038
Ending Market Value	\$2,146,596,525

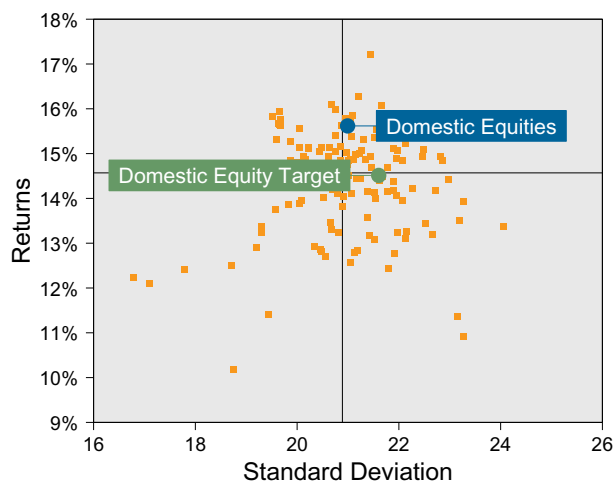
### Performance vs Public Fund - Domestic Equity (Gross)



### Relative Return vs Domestic Equity Target



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

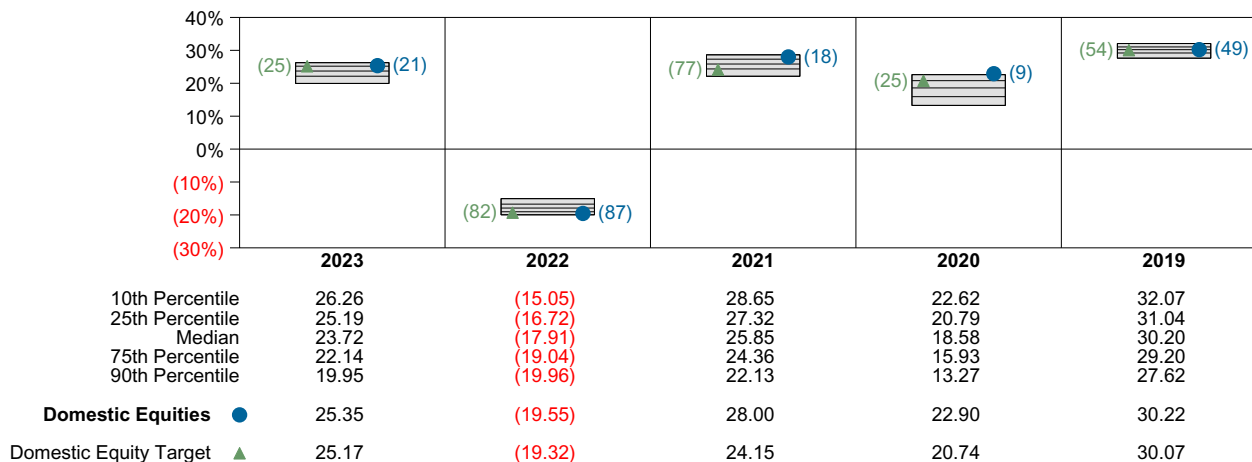


## Domestic Equities Return Analysis Summary

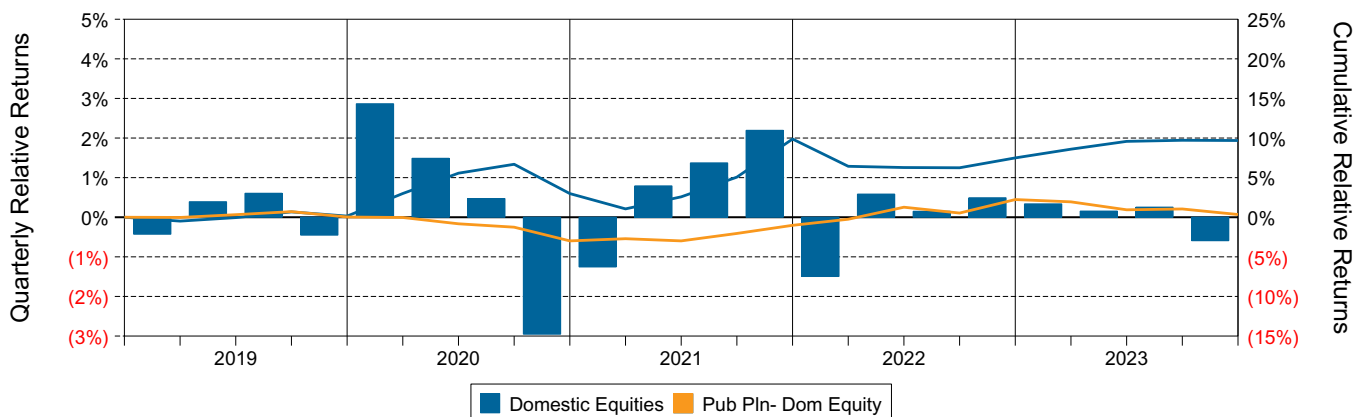
### Return Analysis

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

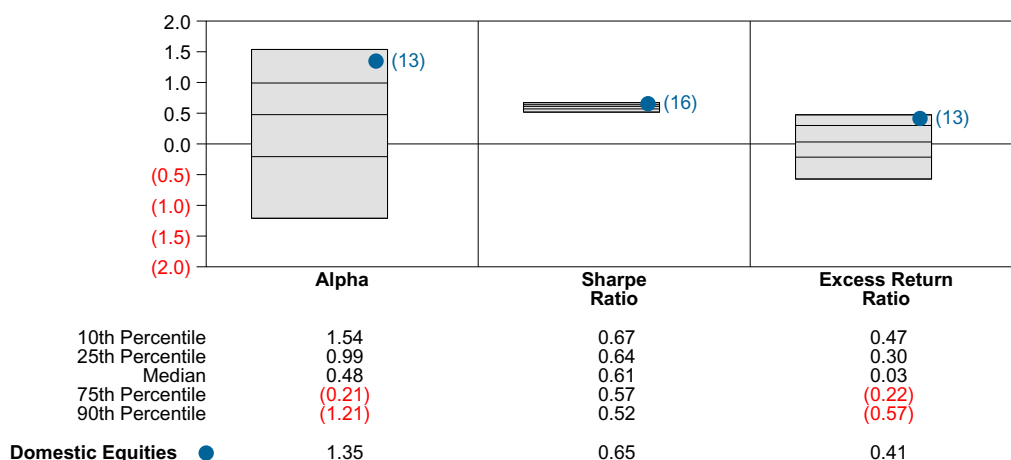
### Performance vs Public Fund - Domestic Equity (Gross)



### Cumulative and Quarterly Relative Returns vs Domestic Equity Target



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

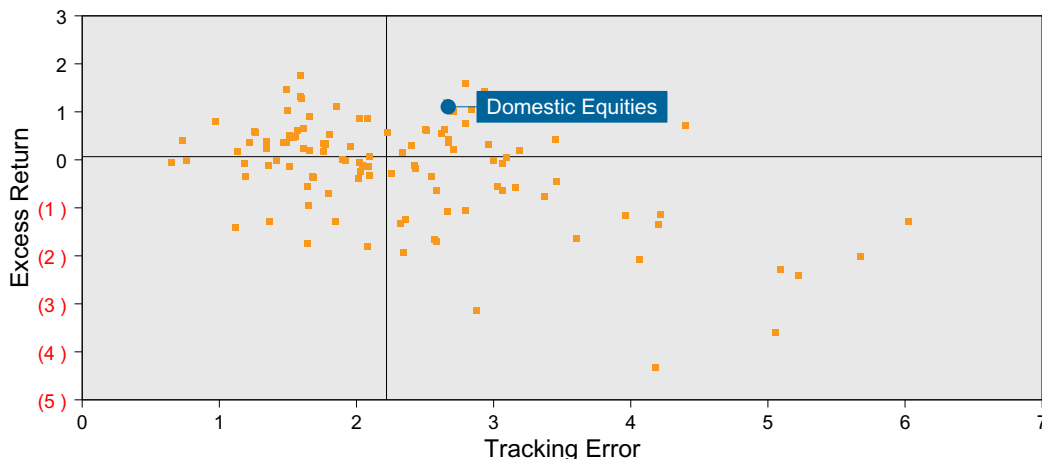


## Domestic Equities Risk Analysis Summary

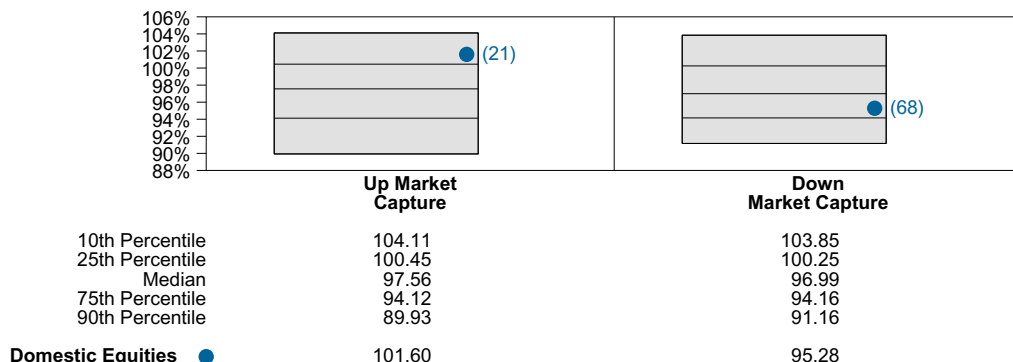
### Risk Analysis

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

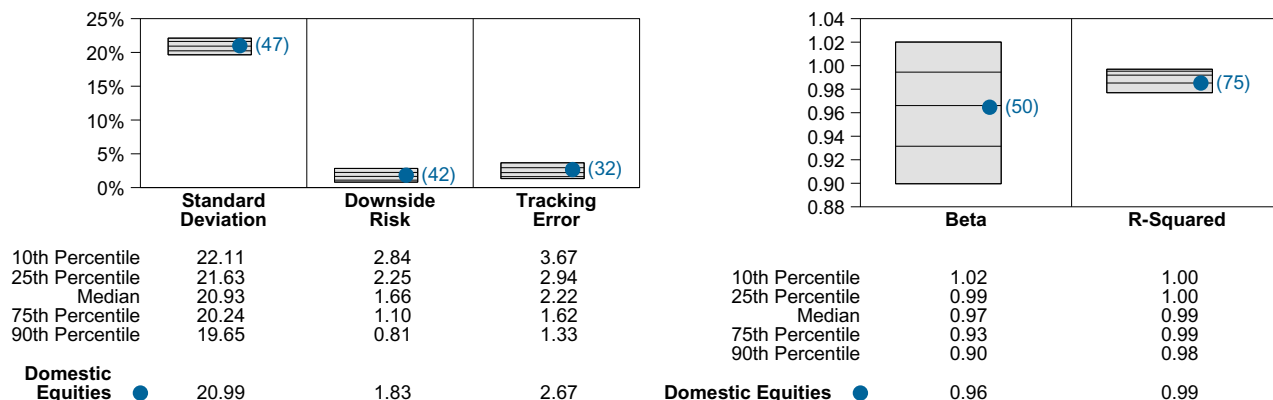
### Risk Analysis vs Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2023



### Market Capture vs Domestic Equity Target Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended December 31, 2023



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

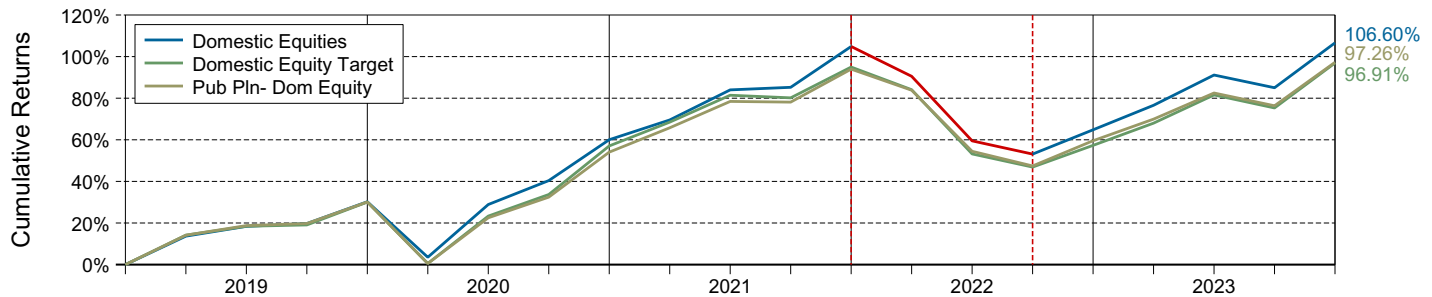




## Domestic Equities Drawdown Analysis for Five Years Ended December 31, 2023

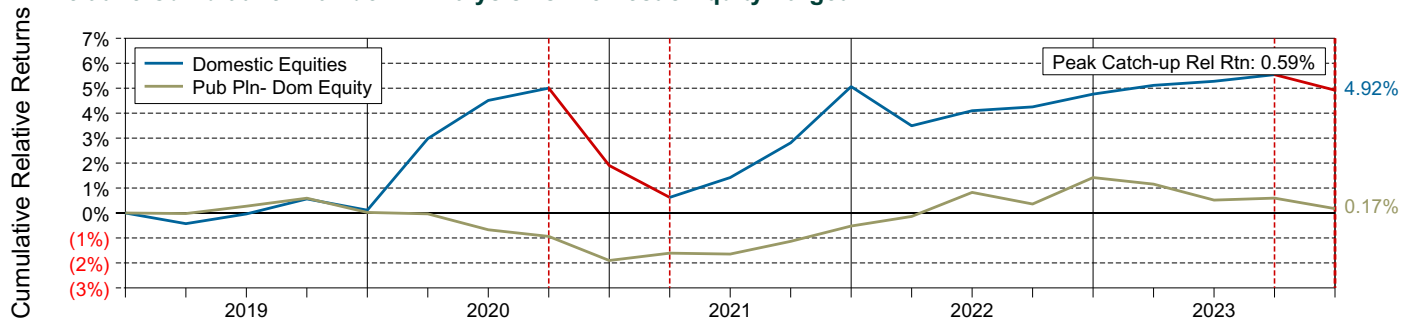
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



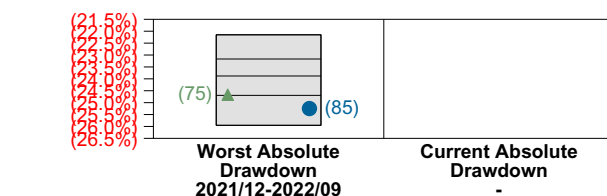
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Equities	(25.25)%	0.75	2021/12-2022/09	(24.67)%	(24.00)%	-	-	-	-	-
Recovery from Trough	34.91%	1.25+	2022/09-2023/12	34.06%	33.81%	-	-	-	-	-
Domestic Equity Target	(24.67)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Pub Pln- Dom Equity	(24.00)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

### Relative Cumulative Drawdown Analysis vs. Domestic Equity Target

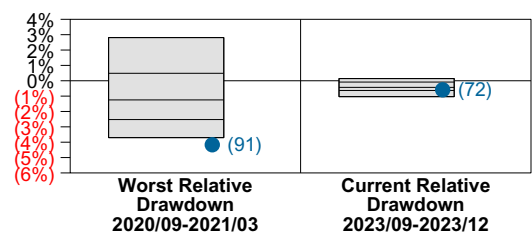


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Equities	(4.17)%	0.50	2020/09-2021/03	(0.68)%	(0.59)%	0.25	2023/09-2023/12	(0.42)%
Recovery from Trough	4.41%	0.75	2021/03-2021/12	1.10%	-	-	-	-
Pub Pln- Dom Equity	(2.48)%	1.25	2019/09-2020/12	-	(1.23)%	1.00	2022/12-2023/12	-

### Drawdown Rankings vs. Domestic Equity Target Rankings against Public Fund - Domestic Equity Five Years Ended December 31, 2023



	Domestic Equities	Domestic Equity Target
10th Percentile	(22.15)	-
25th Percentile	(23.17)	-
Median	(23.88)	-
75th Percentile	(24.69)	-
90th Percentile	(25.95)	-
Domestic Equities	(25.25)	-
Domestic Equity Target	(24.67)	-

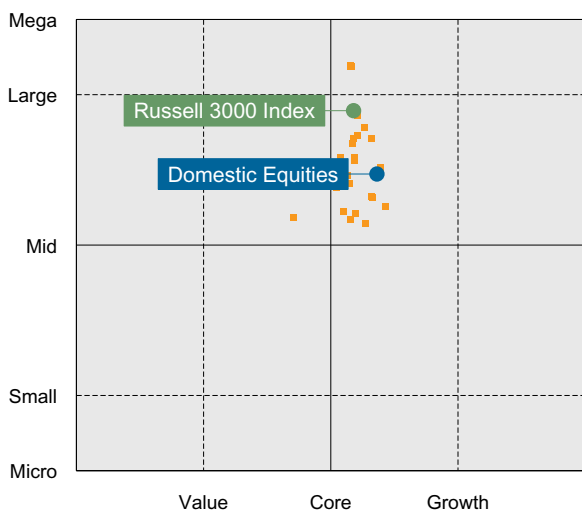


	Domestic Equities
10th Percentile	2.81
25th Percentile	0.49
Median	(1.25)
75th Percentile	(2.53)
90th Percentile	(3.70)
Domestic Equities	(4.17)

## Current Holdings Based Style Analysis Domestic Equities As of December 31, 2023

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

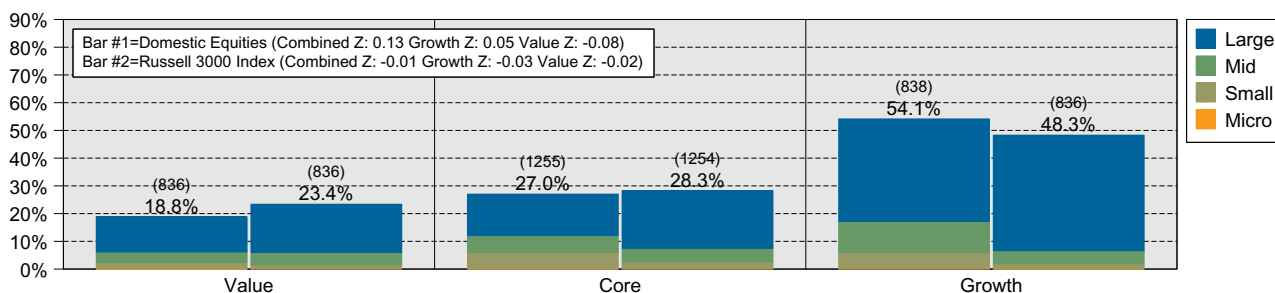
**Style Map vs Pub Pln- Dom Equity  
Holdings as of December 31, 2023**



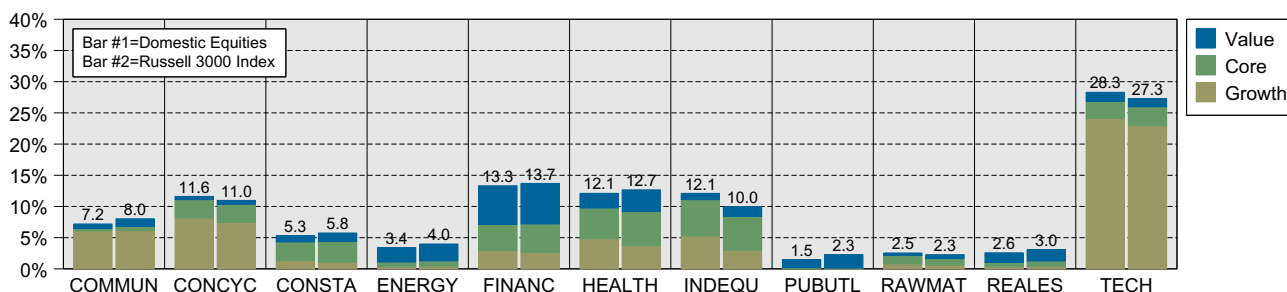
**Style Exposure Matrix  
Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	12.7% (96) 17.3% (96)	14.9% (96) 20.9% (96)	36.9% (100) 41.7% (100)	64.5% (292) 79.9% (292)
Mid	3.8% (166) 4.6% (166)	6.1% (207) 5.0% (207)	11.3% (215) 4.7% (213)	21.2% (588) 14.3% (586)
Small	2.3% (282) 1.3% (282)	5.9% (529) 2.2% (528)	5.7% (362) 1.8% (362)	13.8% (1173) 5.3% (1172)
Micro	0.0% (292) 0.2% (292)	0.1% (423) 0.3% (423)	0.3% (161) 0.1% (161)	0.4% (876) 0.6% (876)
<b>Total</b>	<b>18.8% (836)</b> <b>23.4% (836)</b>	<b>27.0% (1255)</b> <b>28.3% (1254)</b>	<b>54.1% (838)</b> <b>48.3% (836)</b>	<b>100.0% (2929)</b> <b>100.0% (2926)</b>

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



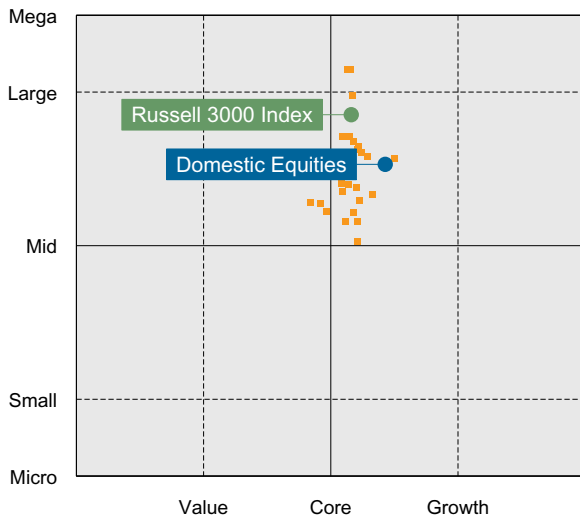
**Sector Weights Distribution  
Holdings as of December 31, 2023**



## Historical Holdings Based Style Analysis Domestic Equities For Three Years Ended December 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

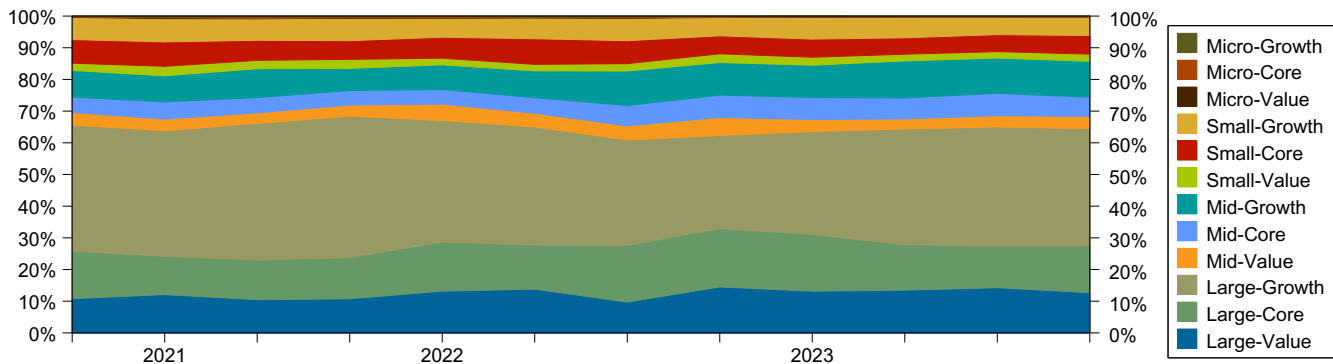
**Average Style Map vs Pub Pln- Dom Equity Holdings for Three Years Ended December 31, 2023**



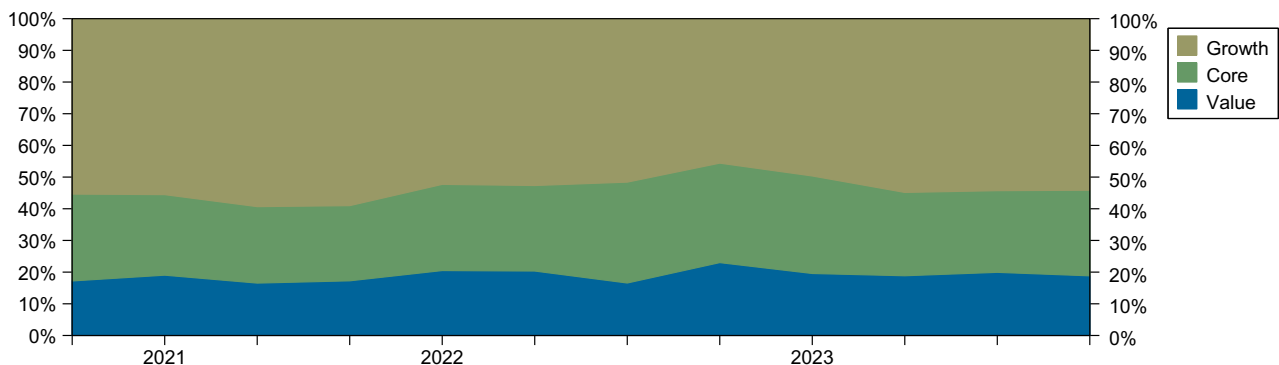
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	Value	Core	Growth	Total
Large	12.4% (98) 19.7% (99)	14.9% (94) 19.8% (95)	37.4% (98) 38.7% (103)	64.7% (290) 78.2% (297)
Mid	4.0% (135) 4.7% (166)	5.8% (154) 5.2% (214)	9.5% (145) 5.3% (214)	19.4% (434) 15.3% (594)
Small	2.4% (146) 1.5% (298)	6.4% (262) 2.3% (510)	6.5% (191) 2.0% (381)	15.4% (599) 5.8% (1189)
Micro	0.1% (121) 0.2% (297)	0.2% (185) 0.3% (434)	0.2% (68) 0.1% (160)	0.6% (374) 0.7% (891)
<b>Total</b>	<b>19.0% (500) 26.2% (860)</b>	<b>27.3% (695) 27.7% (1253)</b>	<b>53.7% (502) 46.1% (858)</b>	<b>100.0% (1697) 100.0% (2971)</b>

**Domestic Equities Historical Cap/Style Exposures**



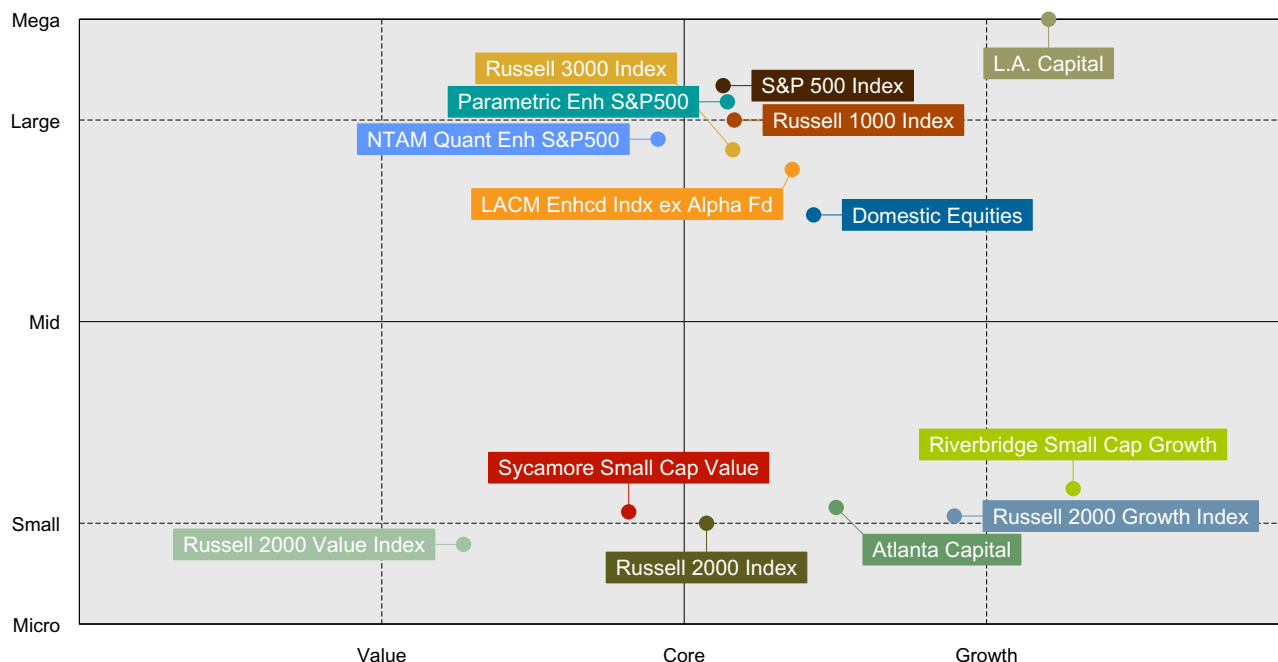
**Domestic Equities Historical Style Only Exposures**



## Historical Holdings Based Style Analysis For Three Years Ended December 31, 2023

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

### Average Style Map Holdings for Three Years Ended December 31, 2023



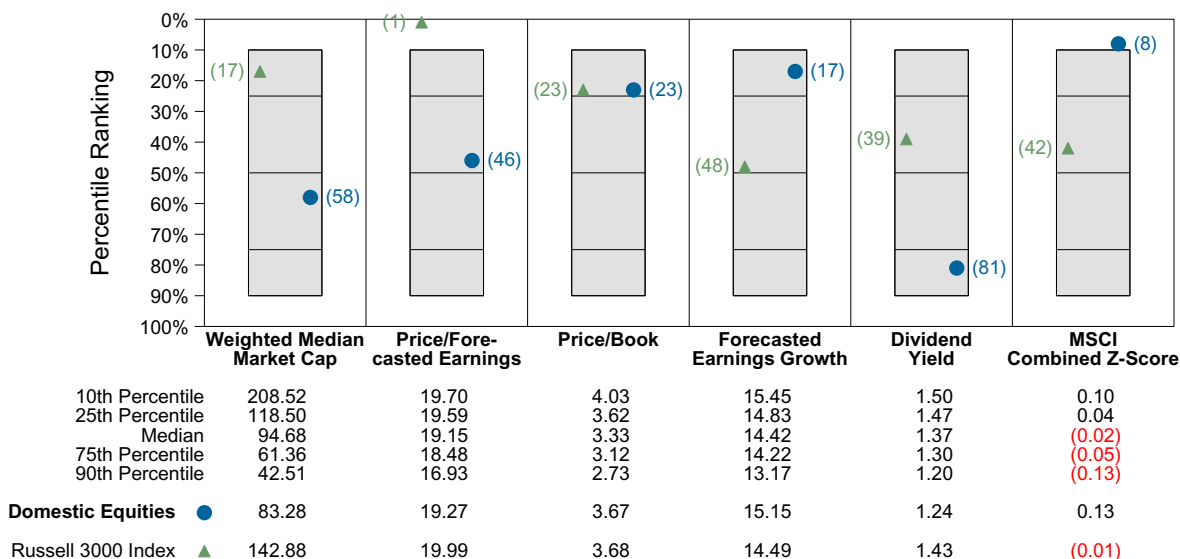
	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
Domestic Equities	52.67%	83.28	0.20	0.08	(0.12)	1719	69.23
Atlanta Capital	3.51%	3.70	0.26	0.07	(0.19)	61	20.47
L.A. Capital	10.85%	360.21	0.78	0.34	(0.45)	146	12.11
LACM Enhcd Indx ex Alpha Fd	8.29%	111.85	0.15	0.09	(0.06)	252	35.75
NTAM Quant Enh S&P500	8.79%	130.89	(0.19)	(0.04)	0.15	173	31.39
Parametric Enh S&P500	9.03%	162.71	(0.01)	(0.02)	(0.01)	757	46.53
Riverbridge Small Cap Growth	3.24%	4.97	0.85	0.21	(0.64)	51	15.55
Sycamore Small Cap Value	3.61%	3.41	(0.26)	(0.08)	0.18	109	39.61
Russell 3000 Index	-	124.23	(0.00)	(0.02)	(0.02)	3009	63.38
S&P 500 Index	-	180.21	(0.02)	(0.03)	(0.00)	504	40.51
Russell 1000 Index	-	142.92	0.00	(0.02)	(0.02)	1017	53.33
Russell 2000 Index	-	2.65	(0.07)	(0.11)	(0.05)	1992	336.28
Russell 2000 Growth Index	-	3.13	0.55	0.07	(0.49)	1145	156.97
Russell 2000 Value Index	-	2.20	(0.67)	(0.28)	0.39	1424	214.23

## Domestic Equities Equity Characteristics Analysis Summary

### Portfolio Characteristics

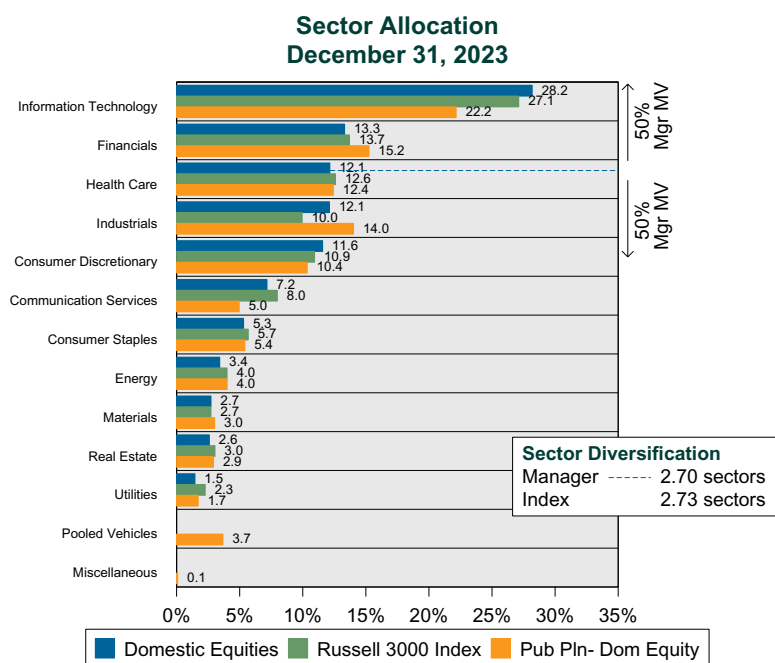
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

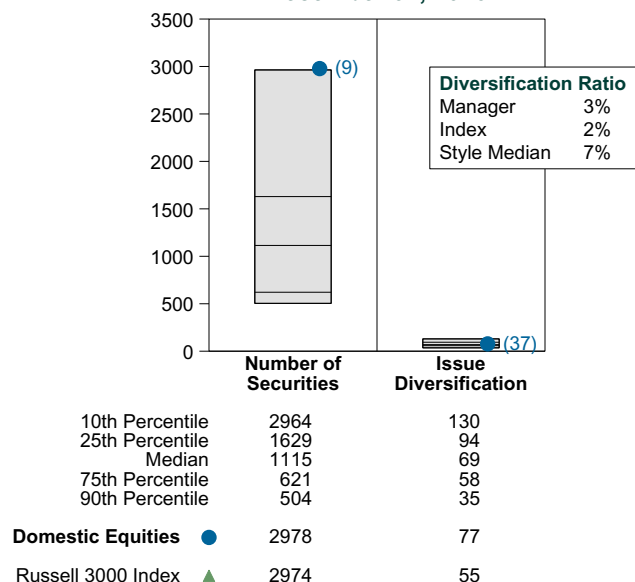


### Sector Weights

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.



### Diversification December 31, 2023

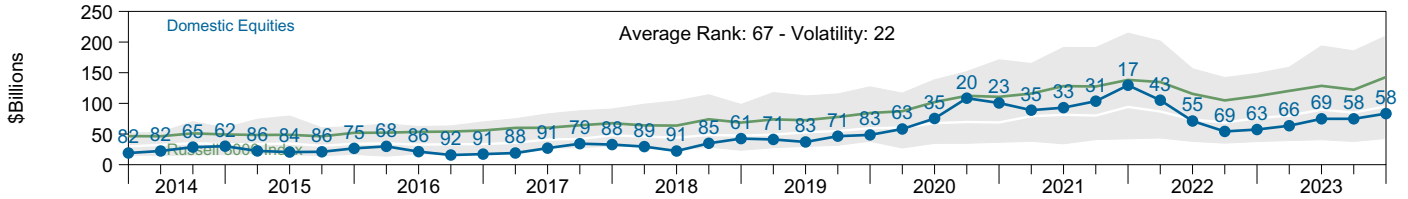


## Portfolio Characteristics Analysis

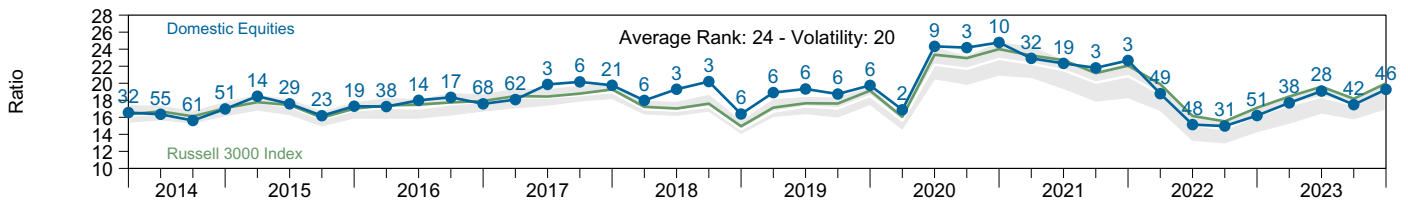
### Pub Pln- Dom Equity

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

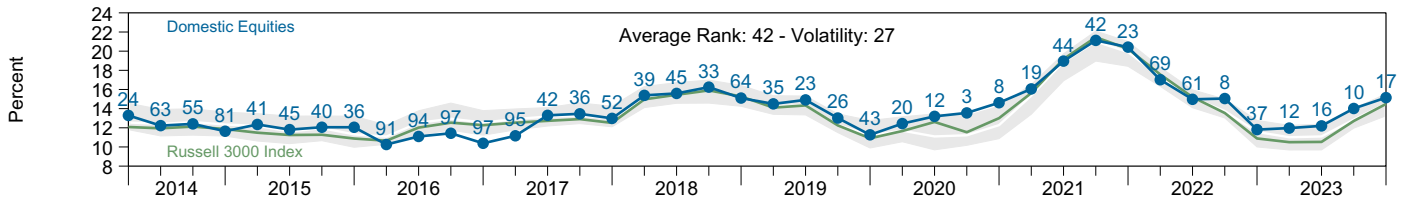
#### Weighted Median Market Cap



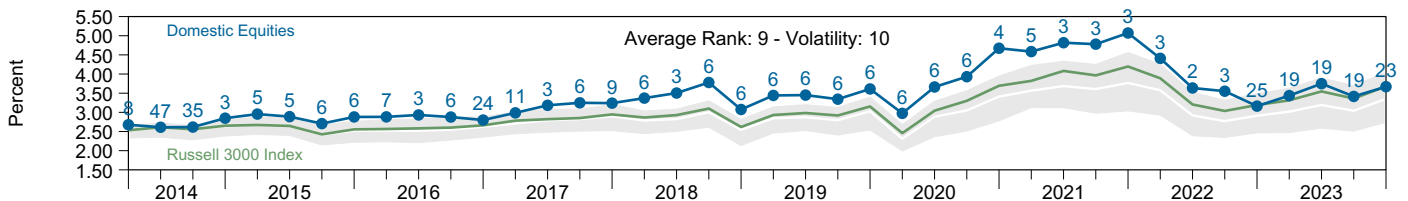
#### Forecasted P/E



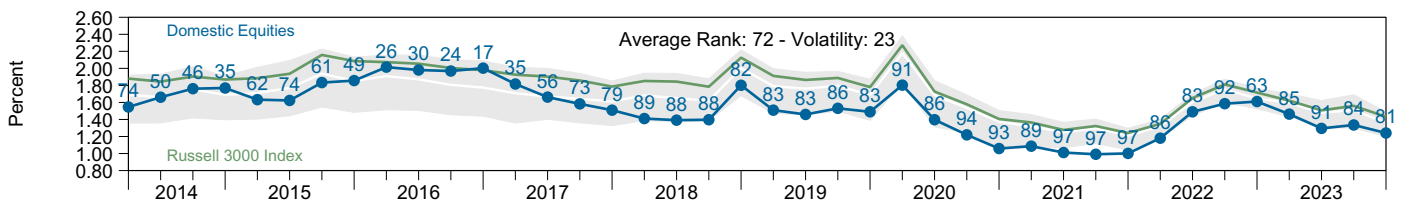
#### Forecasted Growth in Earnings



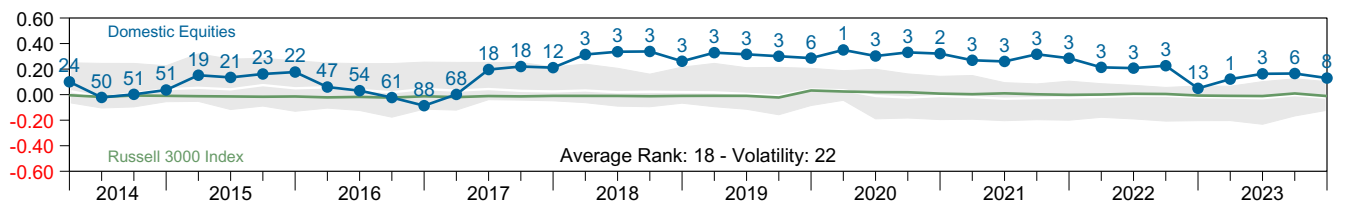
#### Price/Book Value



#### Dividend Yield



#### MSCI Combined Z-Score

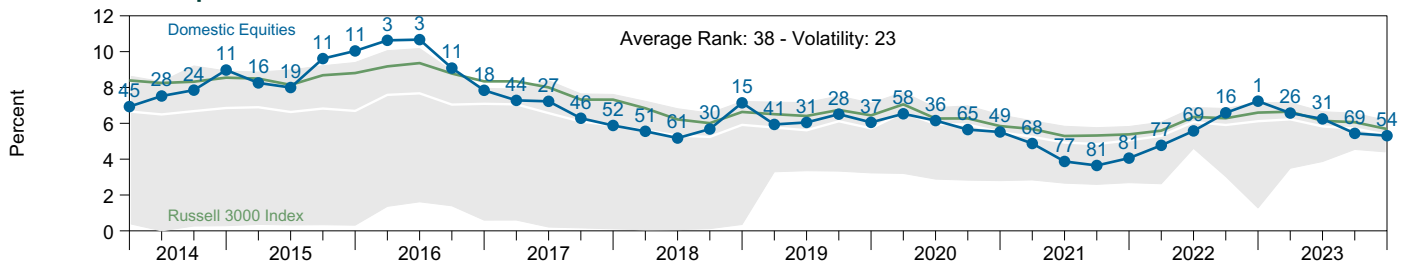


Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

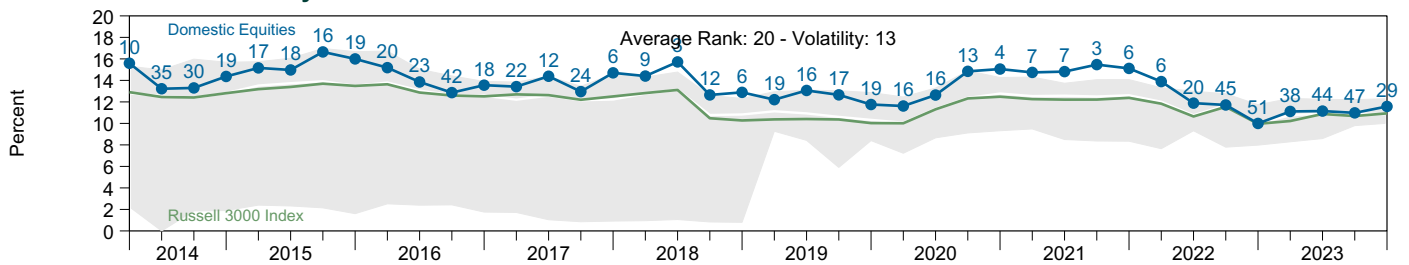
## Historical Sector Weight Analysis

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

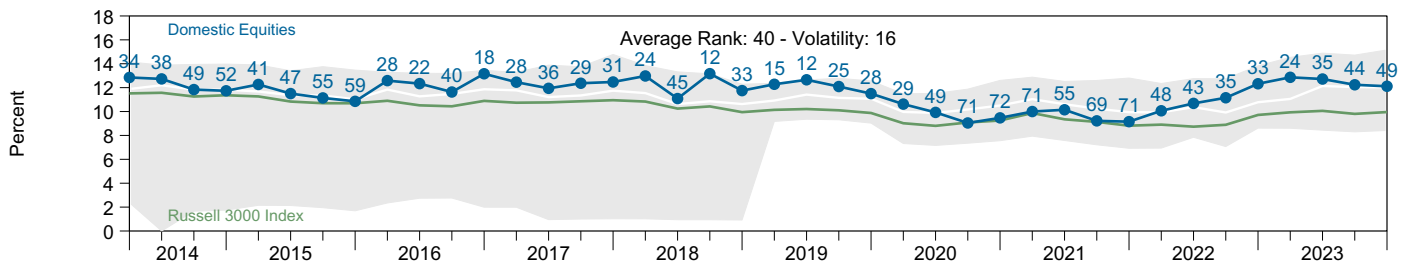
### Consumer Staples



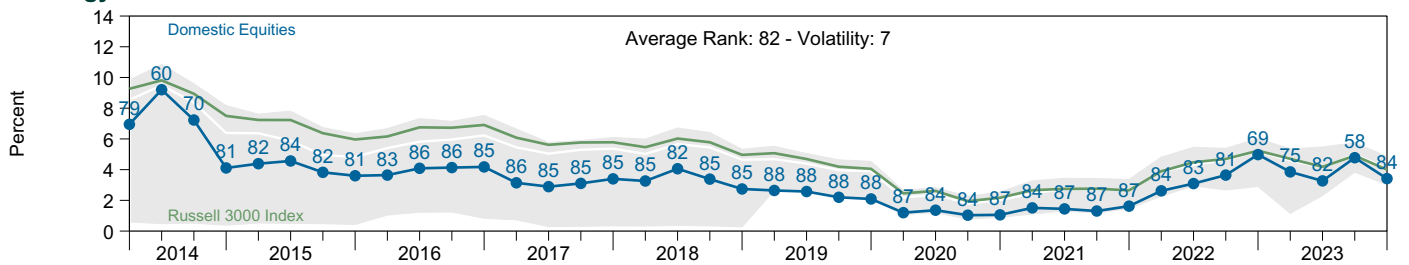
### Consumer Discretionary



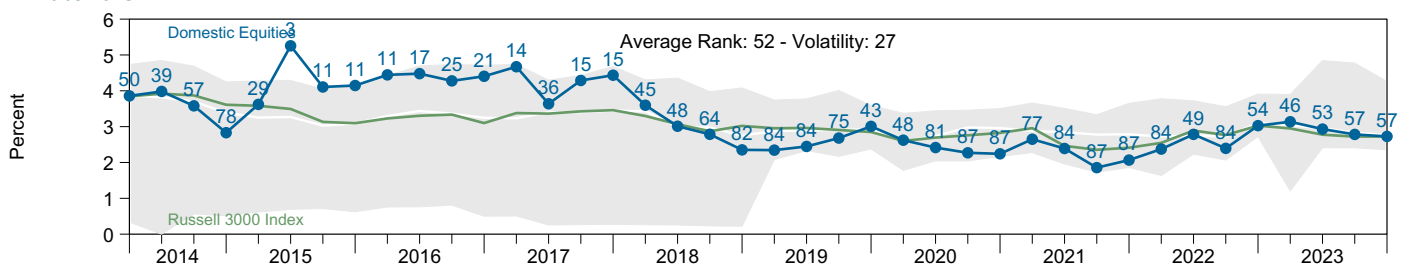
### Industrials



### Energy



### Materials

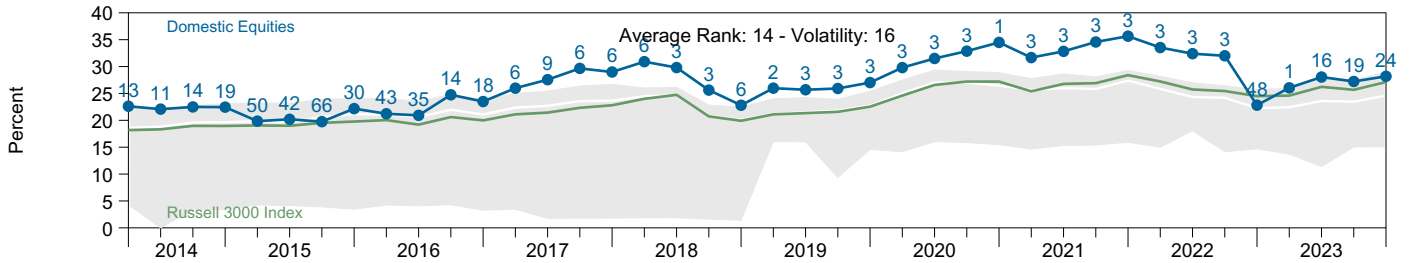




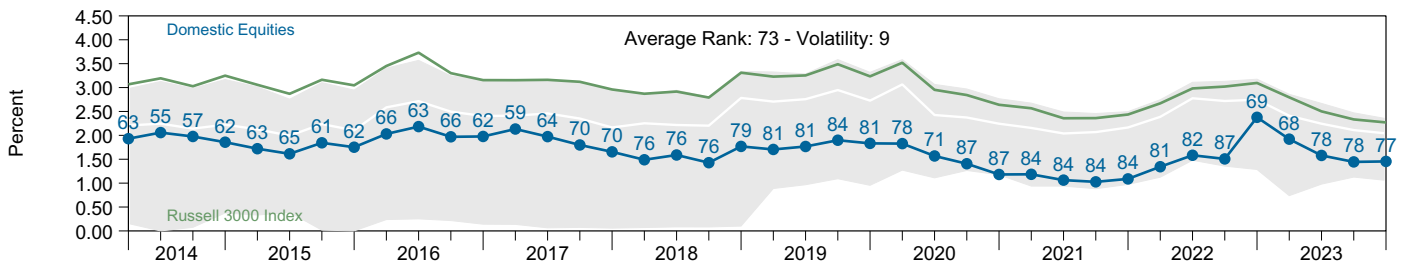
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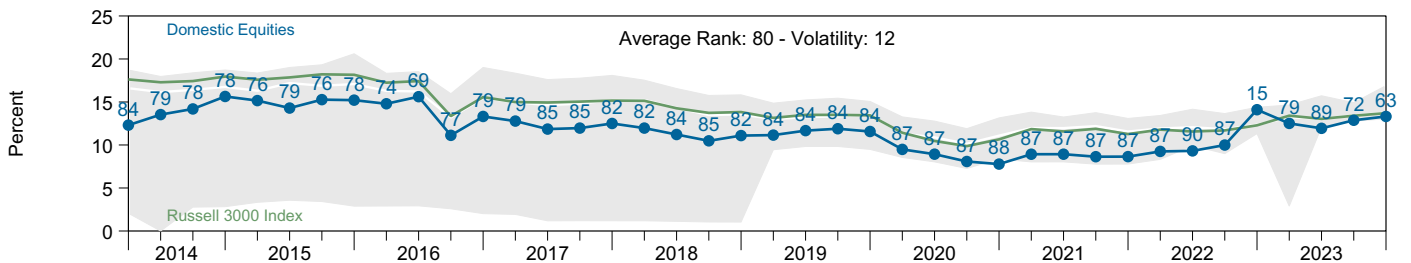
### Information Technology



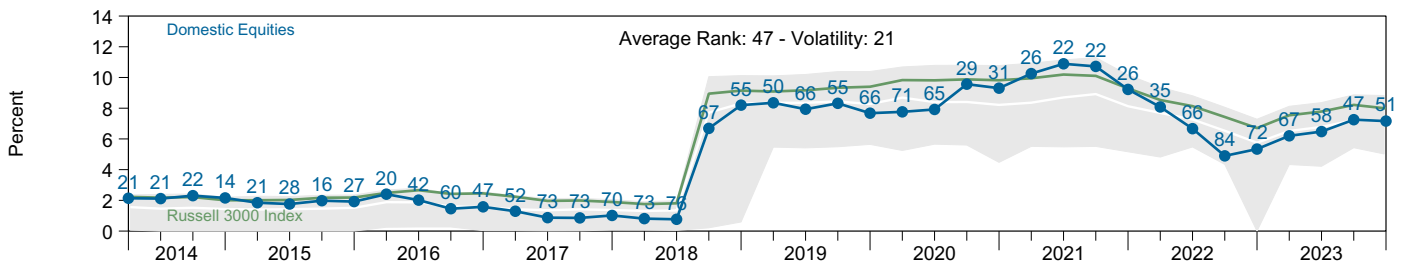
### Utilities



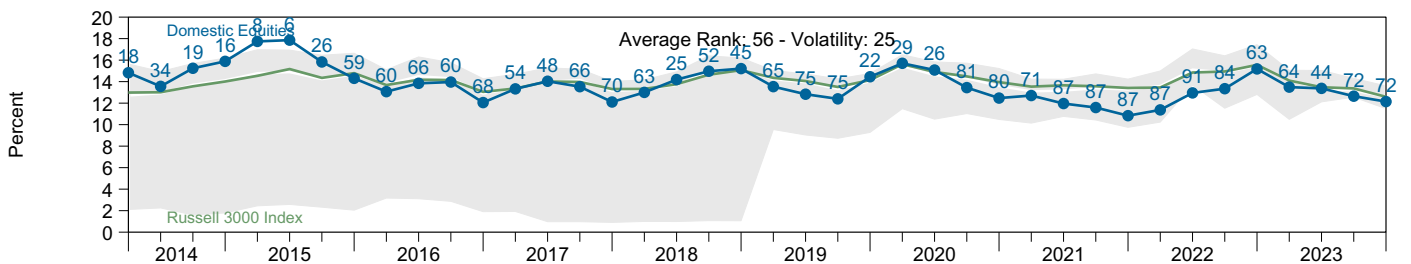
### Financials



### Communication Services



### Health Care

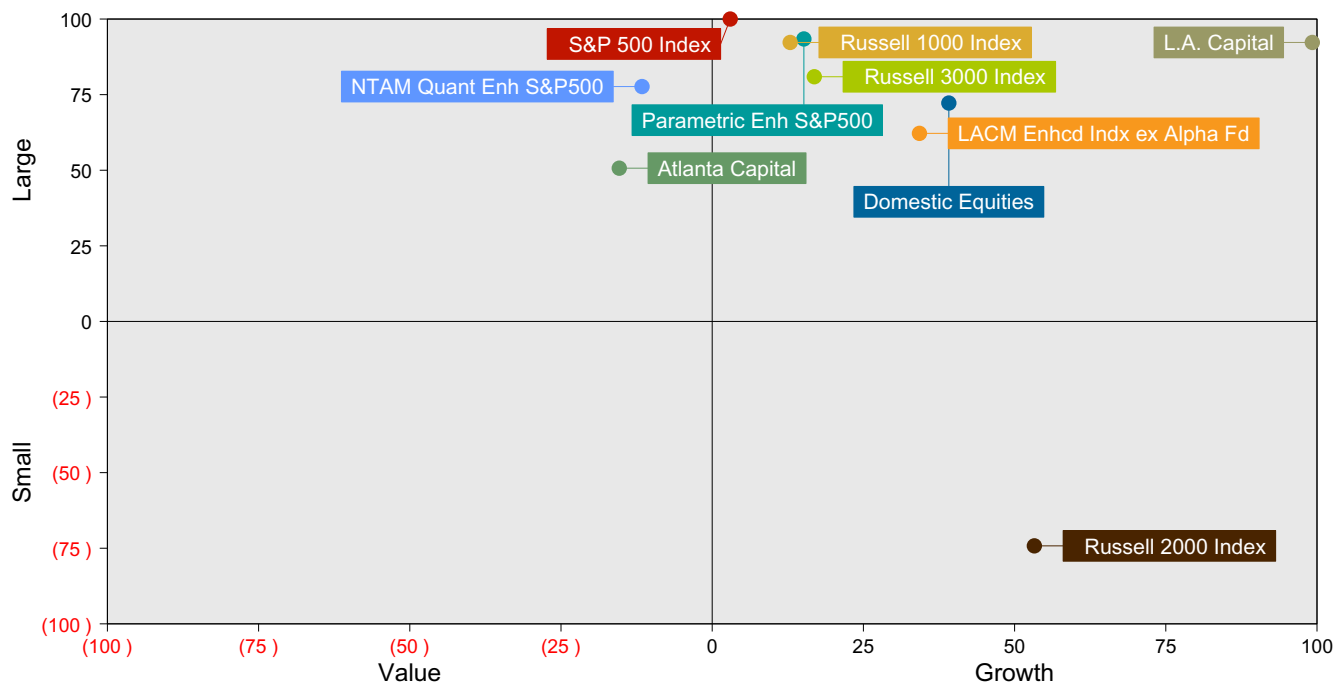




## Historical Returns Based Style Analysis For Three Years Ended December 31, 2023

This page analyzes and compares the investment styles of multiple portfolios using returns-based style analysis. The methodology utilizes a seven factor regression analysis to find the mix of equity style factors that best explains the past return patterns exhibited by each portfolio. The result is a determination of "implied" historical style exposures as implied by past performance patterns. The top "style map" chart illustrates the results in a two dimensional (market capitalization and growth vs. value) style format. The bottom table gives a more detailed breakdown of the regression results. It includes all seven implied style factor exposures, as well as the "R-squared" of the results, which is used to gauge the veracity of the analysis.

### Average Style Map For Three Years Ended December 31, 2023



	Weight %	R- Squared	LCG	LCV	MCG	MCV	SCG	SCV	T-BILLS
Domestic Equities	59.47%	1.00	47.10%	30.44%	17.16%	0.00%	5.31%	0.00%	0.00%
Atlanta Capital	3.51%	0.87	0.00%	53.01%	35.31%	0.00%	2.33%	0.00%	9.35%
L.A. Capital	10.87%	0.98	95.74%	0.39%	0.00%	0.00%	3.87%	0.00%	0.00%
LACM Enhcd Indx ex Alpha Fd	8.30%	1.00	53.40%	23.53%	0.00%	0.00%	9.57%	5.16%	8.34%
NTAM Quant Enh S&P500	8.80%	0.99	43.58%	34.09%	0.00%	21.10%	0.00%	0.00%	1.23%
Parametric Enh S&P500	9.04%	1.00	52.27%	42.42%	4.04%	0.00%	1.27%	0.00%	0.00%
Russell 3000 Index	-	1.00	46.81%	40.52%	5.97%	0.00%	5.51%	0.90%	0.29%
S&P 500 Index	-	1.00	51.49%	48.51%	0.00%	0.00%	0.00%	0.00%	0.00%
Russell 1000 Index	-	1.00	50.15%	43.49%	4.86%	0.00%	1.37%	0.00%	0.13%
Russell 2000 Index	-	0.97	2.89%	0.00%	18.24%	0.00%	54.62%	22.48%	1.78%

## Comparative Manager Matrix

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

### Return Based Risk Statistics for 3 Years Ended December 31, 2023 vs the Russell 3000 Index and the Pub Pln- Dom Equity PEER GROUP

(12)	Parametric Enh S&P 500	0.52 (30)	17.44% (10)	1.20 (82)	0.51% (90)	0.40 (46)	0.43 (26)	0.32% (42)	1.03 (7)	1.00 (14)
(12)	Northern Trust AM Enh S&P 500	3.41 (1)	16.58% (49)	2.66 (26)	0.79% (73)	0.59 (1)	1.28 (2)	3.32% (1)	0.98 (50)	0.97 (79)
(12)	LACM Enhcd Ind ex Alpha Fd	1.53 (9)	16.07% (82)	1.89 (45)	1.08% (57)	0.49 (5)	0.81 (13)	1.69% (7)	0.95 (78)	0.99 (55)
(12)	L.A. Capital	1.68 (6)	21.07% (1)	6.83 (1)	4.13% (3)	0.38 (52)	0.25 (33)	0.83% (26)	1.20 (1)	0.92 (97)
(12)	Atlanta Capital	0.41 (32)	15.38% (91)	7.92 (1)	5.49% (1)	0.44 (25)	0.05 (43)	1.60% (8)	0.80 (98)	0.77 (100)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Russell 3000 Index

(12)	Parametric Enh S&P 500	(0.19)	0.49	(0.05)	0.22	1.00
(12)	Northern Trust AM Enh S&P 500	0.52	(0.58)	(0.07)	1.00	0.22
(12)	LACM Enhcd Ind ex Alpha Fd	(0.10)	0.32	1.00	(0.07)	(0.05)
(12)	L.A. Capital	(0.55)	1.00	0.32	(0.58)	0.49
(12)	Atlanta Capital	1.00	(0.55)	(0.10)	0.52	(0.19)
	Atlanta Capital	L.A. Capital	LACM Enhcd Ind ex Alpha Fd	Northern Trust AM Enh S&P 500	Parametric Enh S&P 500	

## Comparative Manager Matrix

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

### Average Equity Characteristics for 3 Years Ended December 31, 2023 VS THE Pub Pln- Dom Equity Peer Group

(12)	Parametric Enh S&P 500	162.71 (11)	757 (78)	46.53 (86)	(0.02) (47)	(0.01) (53)	(0.01) (49)	19.12 (20)	15.11 (51)	1.33% (29)	3.85 (16)	1.53% (23)
(12)	Northern Trust AM Enh S&P 500	130.89 (21)	173 (100)	31.39 (100)	(0.04) (63)	0.15 (8)	(0.19) (90)	15.81 (94)	13.55 (90)	1.20% (62)	3.53 (33)	1.73% (4)
(12)	LACM Enhcd Ind ex Alpha Fd	111.85 (25)	252 (100)	35.75 (99)	0.09 (5)	(0.06) (66)	0.15 (20)	17.34 (69)	15.82 (42)	1.11% (86)	3.91 (17)	1.37% (58)
(12)	L.A. Capital	360.21 (3)	146 (100)	12.11 (100)	0.34 (1)	(0.45) (100)	0.78 (1)	23.05 (2)	18.66 (2)	1.26% (46)	8.87 (1)	0.86% (99)
(12)	Atlanta Capital	3.70 (99)	61 (100)	20.47 (100)	0.07 (6)	(0.19) (97)	0.26 (3)	18.90 (37)	13.66 (68)	1.41% (23)	3.11 (66)	0.89% (100)
	Weighted Median Mkt Cap		Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/Book Value	Indicated Dividend Yield

## Comparative Manager Matrix

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

### Holding Overlap for Period Ended December 31, 2023

NTAM R2000 Index	0% (1) 0%	0% (2) 0%	0% (0) 0%	0% (0) 0%	6% (48) 78%	3% (26) 44%	9% (76) 68%	0% (0) 0%	
NTAM R1000 Index	45% (104) 100%	60% (207) 100%	55% (184) 100%	100% (1010) 100%	0% (14) 19%	0% (19) 49%	0% (29) 28%		0% (0) 0%
Sycamore Small Cap Value	3% (2) 1%	5% (4) 1%	4% (4) 1%	28% (29) 0%	14% (14) 24%	3% (2) 4%		28% (29) 0%	68% (76) 9%
Riverbridge Small Cap Growth	12% (4) 2%	12% (4) 2%	5% (1) 1%	49% (19) 0%	5% (3) 6%		4% (2) 3%	49% (19) 0%	44% (26) 3%
Atlanta Capital	5% (2) 1%	6% (3) 1%	2% (1) 1%	19% (14) 0%		6% (3) 5%	24% (14) 14%	19% (14) 0%	78% (48) 6%
Parametric Enh S&P 500	45% (104) 100%	60% (207) 100%	55% (184) 100%		0% (14) 19%	0% (19) 49%	0% (29) 28%	100% (1010) 100%	0% (0) 0%
Northern Trust AM Enh S&P 500	43% (40) 69%	65% (79) 57%		100% (184) 55%	1% (1) 2%	1% (1) 5%	1% (4) 4%	100% (184) 55%	0% (0) 0%
LACM Enhcd Index Alpha Fd	66% (89) 97%		57% (79) 65%	100% (207) 60%	1% (3) 6%	2% (4) 12%	1% (4) 5%	100% (207) 60%	0% (2) 0%
L.A. Capital		97% (89) 66%	69% (40) 43%	100% (104) 45%	1% (2) 5%	2% (4) 12%	1% (2) 3%	100% (104) 45%	0% (1) 0%
	L.A. Capital	LACM Enhcd Index Alpha Fd	Northern Trust AM Enh S&P 500	Parametric Enh S&P 500	Atlanta Capital	Riverbridge Small Cap Growth	Sycamore Small Cap Value	NTAM R1000 Index	NTAM R2000 Index

## L.A. Capital Period Ended December 31, 2023

### Investment Philosophy

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

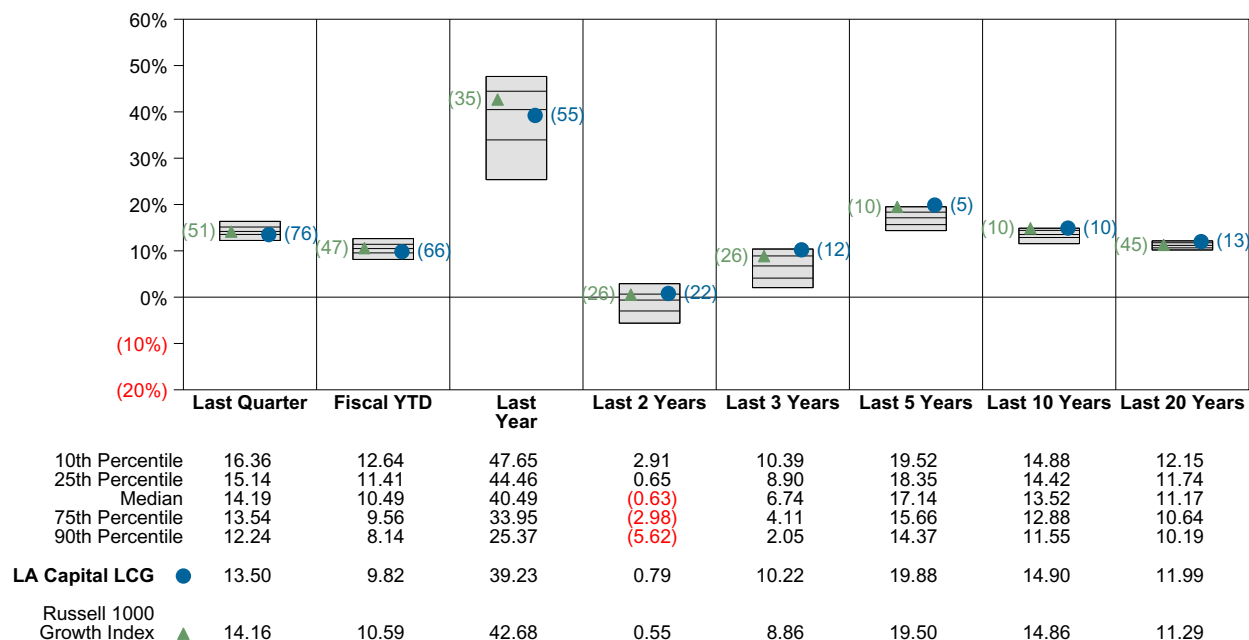
### Quarterly Summary and Highlights

- LA Capital LCG's portfolio posted a 13.50% return for the quarter placing it in the 76 percentile of the Callan Large Cap Growth group for the quarter and in the 55 percentile for the last year.
- LA Capital LCG's portfolio underperformed the Russell 1000 Growth Index by 0.66% for the quarter and underperformed the Russell 1000 Growth Index for the year by 3.45%.

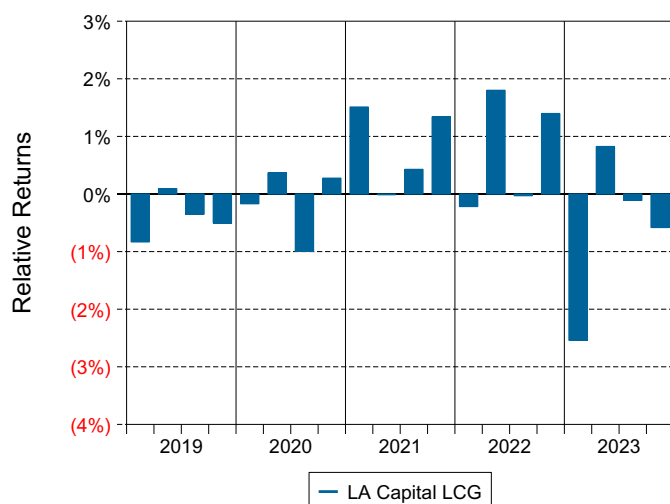
### Quarterly Asset Growth

Beginning Market Value	\$55,323,495
Net New Investment	\$-17,587,835
Investment Gains/(Losses)	\$6,921,187
Ending Market Value	\$44,656,847

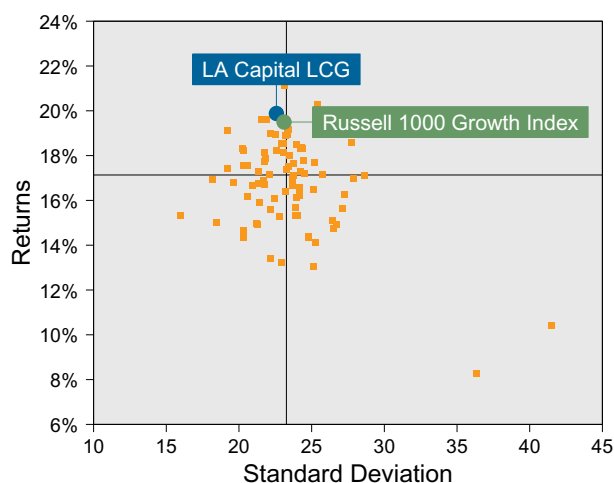
### Performance vs Callan Large Cap Growth (Gross)



### Relative Return vs Russell 1000 Growth Index



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



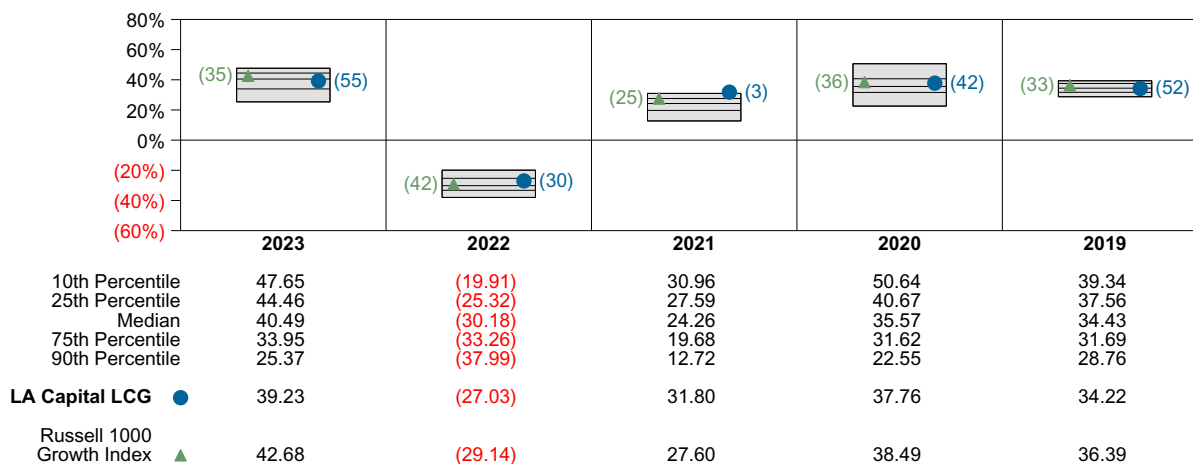
# LA Capital LCG

## Return Analysis Summary

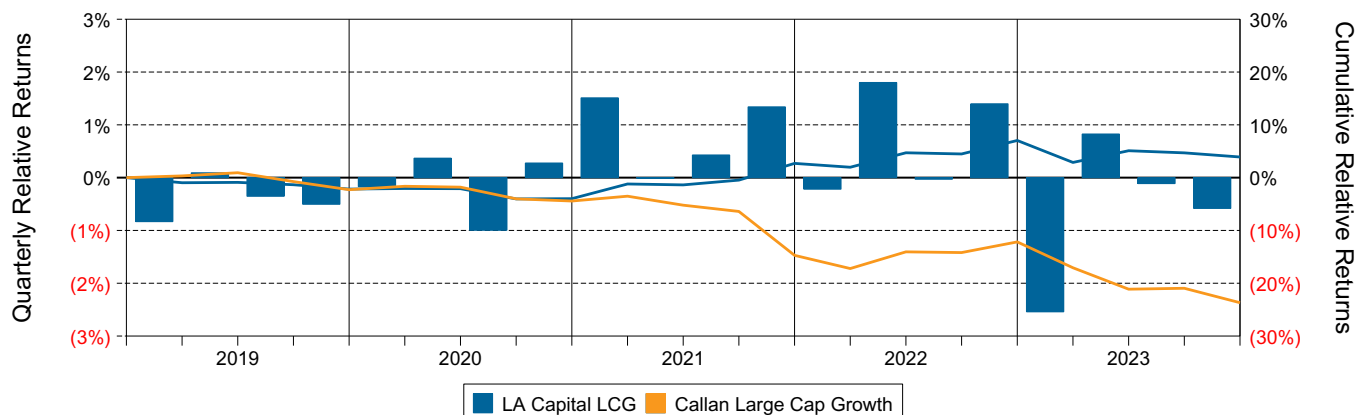
### Return Analysis

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

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



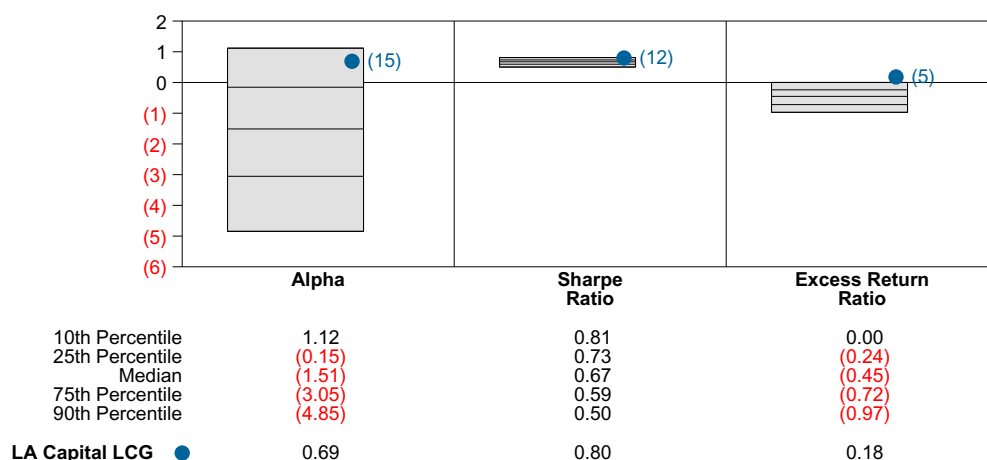
### Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



### Risk Adjusted Return Measures vs Russell 1000 Growth Index

#### Rankings Against Callan Large Cap Growth (Gross)

#### Five Years Ended December 31, 2023

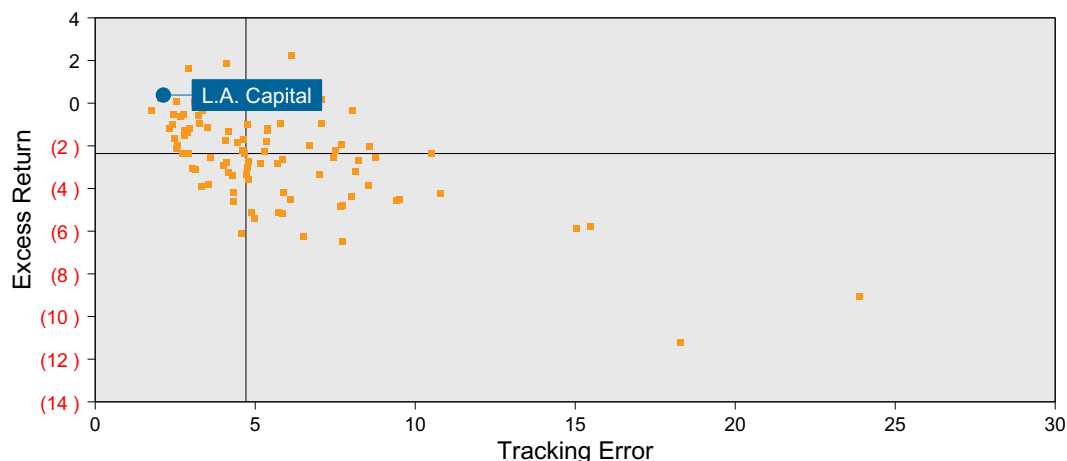


## L.A. Capital Risk Analysis Summary

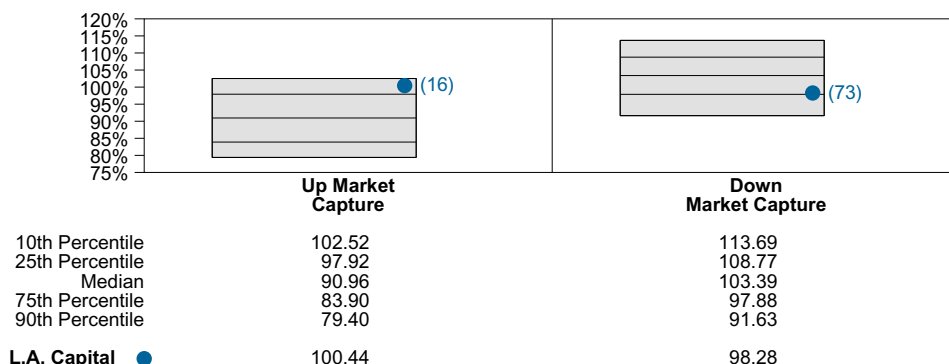
### Risk Analysis

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

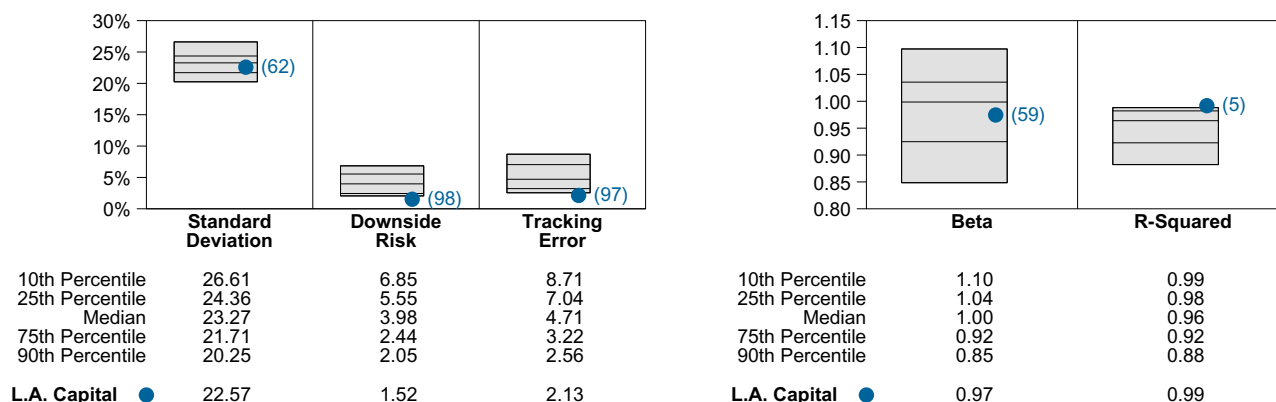
### Risk Analysis vs Callan Large Cap Growth (Gross) Five Years Ended December 31, 2023



### Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth (Gross) Five Years Ended December 31, 2023



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

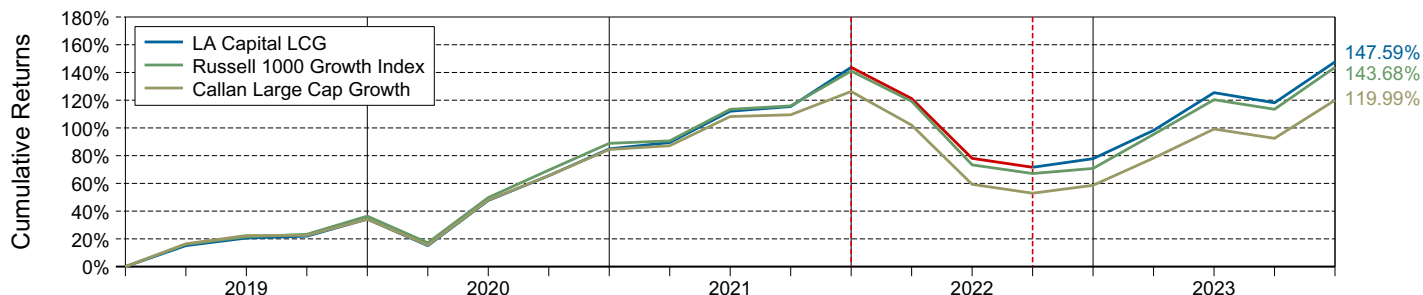




## LA Capital LCG Drawdown Analysis for Five Years Ended December 31, 2023

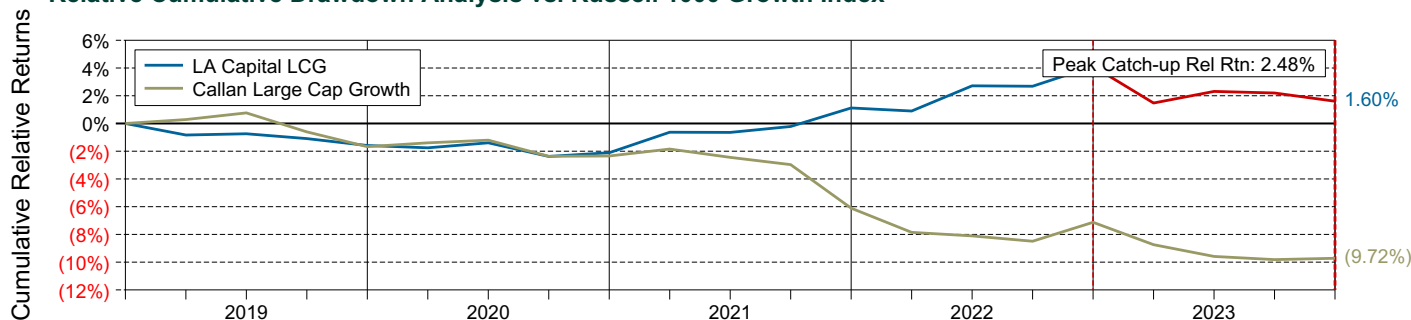
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



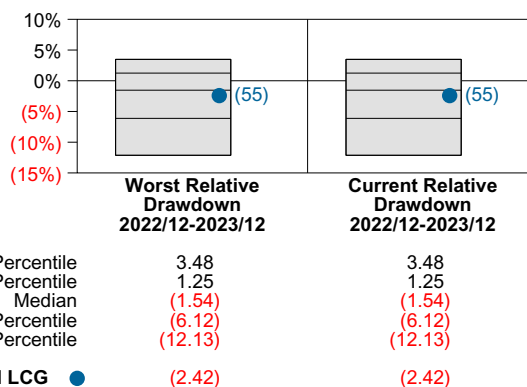
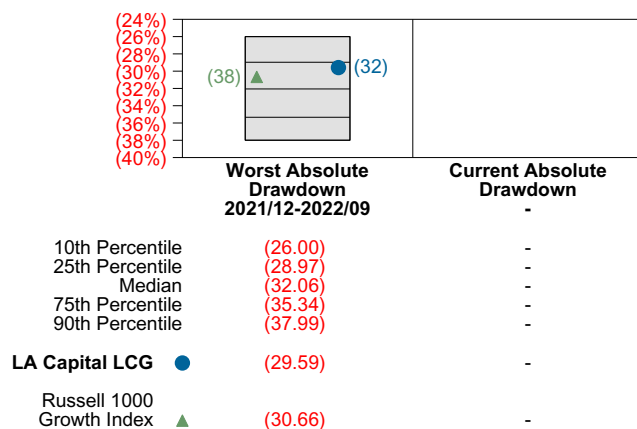
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital LCG	(29.59)%	0.75	2021/12-2022/09	(30.66)%	(32.42)%	-	-	-	-	-
Recovery from Trough	44.27%	1.25+	2022/09-2023/12	45.81%	43.85%	-	-	-	-	-
Russell 1000 Growth Index	(30.66)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Growth	(32.42)%	0.75	2021/12-2022/09	-	-	(2.79)%	2.00	2021/12-2023/12	-	-

### Relative Cumulative Drawdown Analysis vs. Russell 1000 Growth Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital LCG	(2.42)%	1.00	2022/12-2023/12	(2.79)%	(2.42)%	1.00	2022/12-2023/12	(2.79)%
Recovery from Trough	-	-	-	-	0.13%	0.75+	2023/03-2023/12	(1.07)%
Callan Large Cap Growth	(10.50)%	4.25	2019/06-2023/09	-	(10.41)%	4.50	2019/06-2023/12	-

### Drawdown Rankings vs. Russell 1000 Growth Index Rankings against Callan Large Cap Growth Five Years Ended December 31, 2023



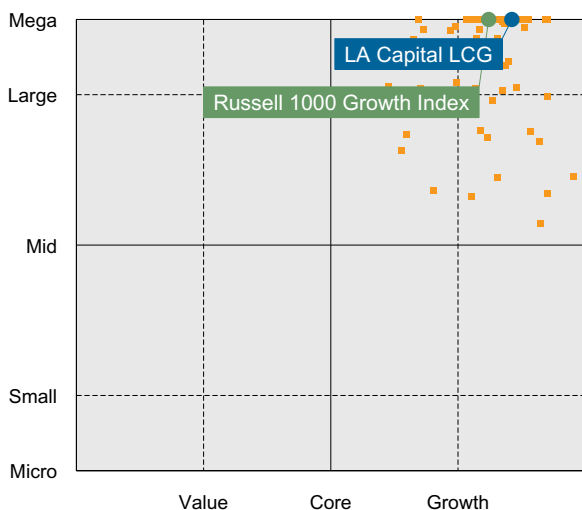
## Current Holdings Based Style Analysis

### LA Capital LCG

### As of December 31, 2023

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

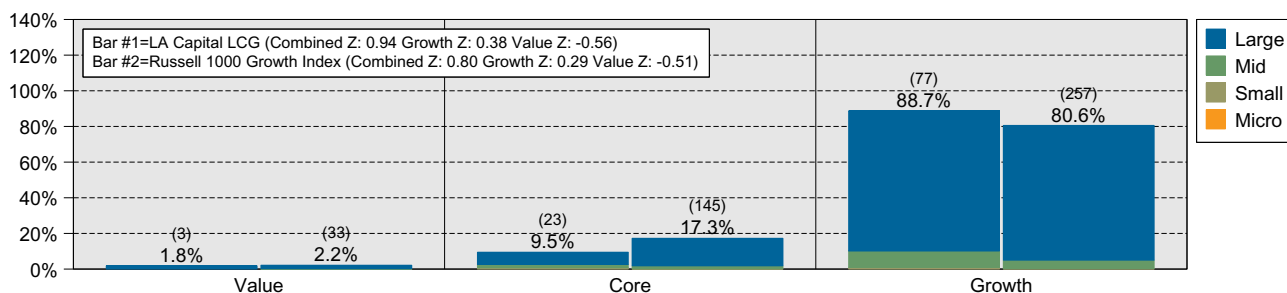
**Style Map vs Callan Large Cap Growth Holdings as of December 31, 2023**



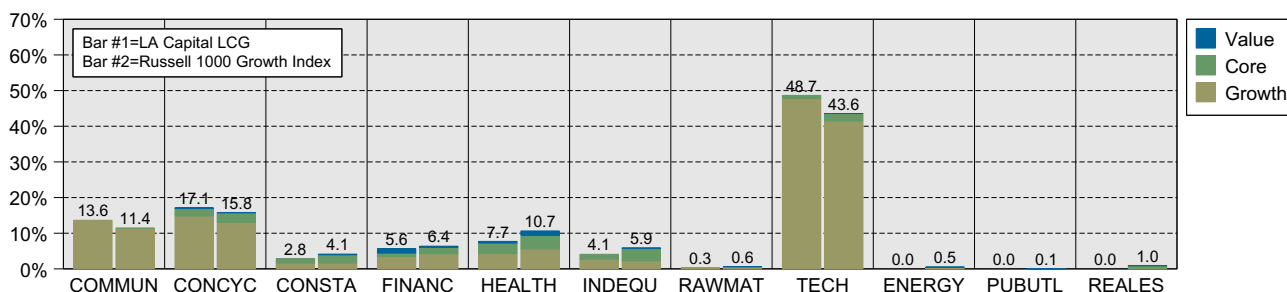
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	1.8% (3) 2.0% (12)	6.9% (14) 15.4% (58)	78.6% (52) 75.6% (94)	87.3% (69) 93.0% (164)
Mid	0.0% (0) 0.2% (15)	1.8% (6) 1.7% (67)	9.3% (23) 4.8% (136)	11.1% (29) 6.7% (218)
Small	0.0% (0) 0.0% (6)	0.7% (3) 0.1% (20)	0.9% (2) 0.2% (27)	1.6% (5) 0.4% (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)
<b>Total</b>	<b>1.8% (3)</b> <b>2.2% (33)</b>	<b>9.5% (23)</b> <b>17.3% (145)</b>	<b>88.7% (77)</b> <b>80.6% (257)</b>	<b>100.0% (103)</b> <b>100.0% (435)</b>

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



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



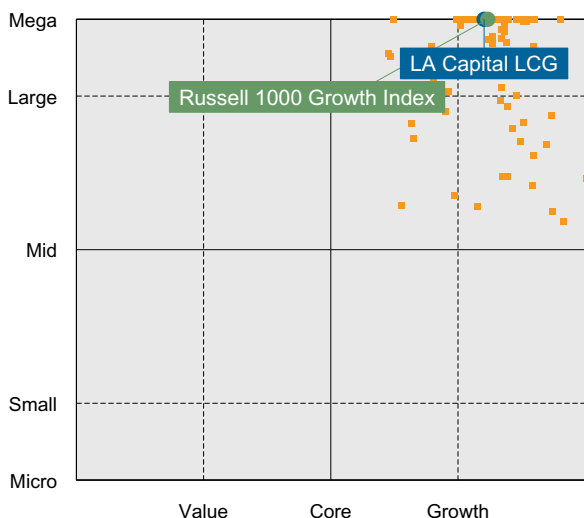
## Historical Holdings Based Style Analysis

### LA Capital LCG

### For Three Years Ended December 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

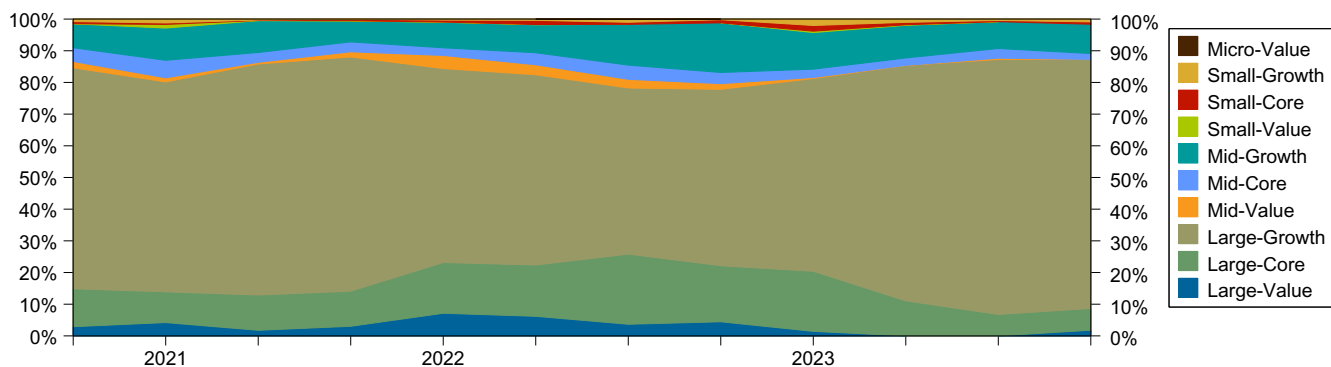
**Average Style Map vs Callan Large Cap Growth Holdings for Three Years Ended December 31, 2023**



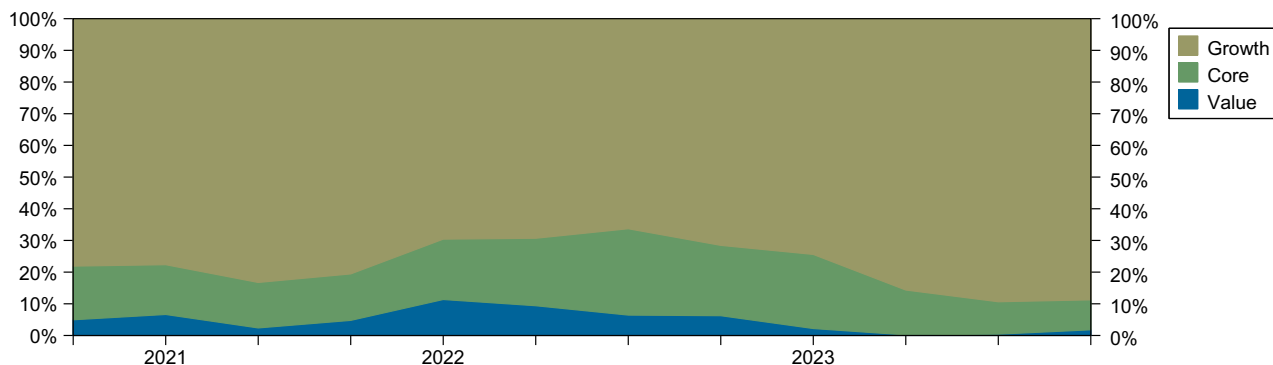
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	Value	Core	Growth	Total
Large	3.0% (7) 3.3% (15)	13.3% (25) 15.8% (59)	67.2% (55) 71.2% (97)	83.6% (87) 90.3% (171)
Mid	1.5% (5) 0.4% (20)	3.3% (13) 2.3% (82)	9.9% (32) 6.4% (146)	14.8% (50) 9.1% (248)
Small	0.2% (1) 0.0% (6)	0.8% (4) 0.2% (23)	0.7% (4) 0.4% (34)	1.7% (9) 0.6% (63)
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)
<b>Total</b>	<b>4.7% (13)</b> 3.7% (41)	<b>17.4% (42)</b> 18.3% (164)	<b>77.9% (91)</b> 78.0% (277)	<b>100.0% (146)</b> 100.0% (482)

**LA Capital LCG Historical Cap/Style Exposures**



**LA Capital LCG Historical Style Only Exposures**

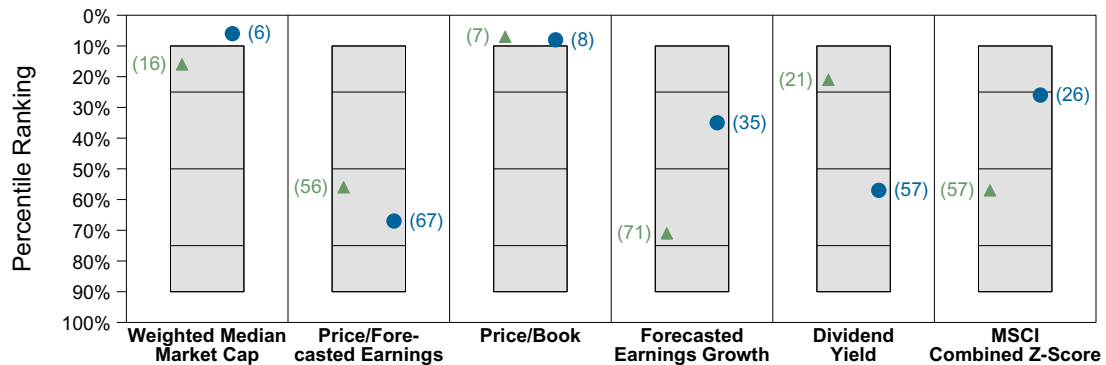


## LA Capital LCG Equity Characteristics Analysis Summary

### Portfolio Characteristics

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

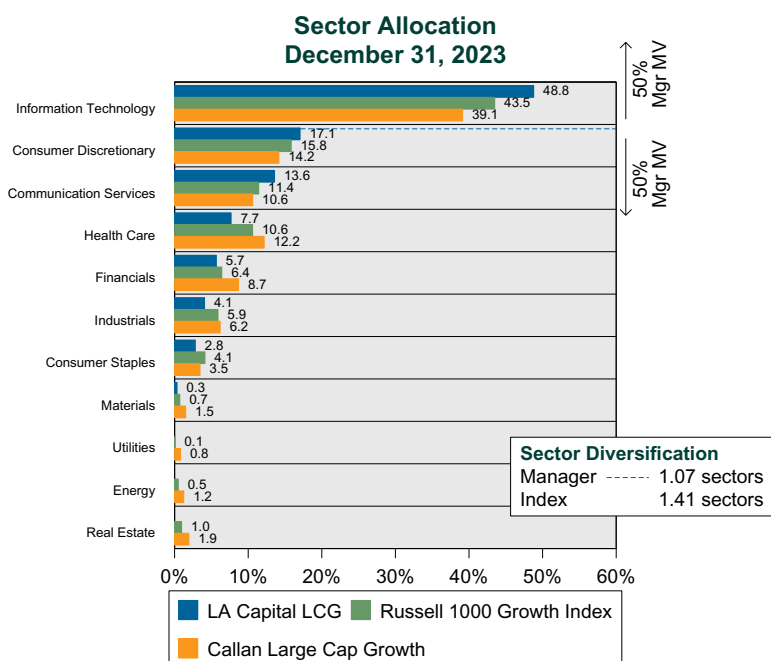
### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth as of December 31, 2023



10th Percentile	575.55	30.92	9.93	23.93	0.90	1.09
25th Percentile	472.39	29.16	9.22	21.55	0.69	0.95
Median	294.94	27.05	8.12	19.92	0.57	0.84
75th Percentile	170.69	25.36	7.19	17.46	0.47	0.67
90th Percentile	115.13	22.40	5.81	13.68	0.39	0.38
<b>LA Capital LCG</b>	<b>787.17</b>	<b>26.17</b>	<b>10.27</b>	<b>20.84</b>	<b>0.52</b>	<b>0.94</b>
Russell 1000 Growth Index	542.46	26.59	10.81	18.33	0.73	0.80

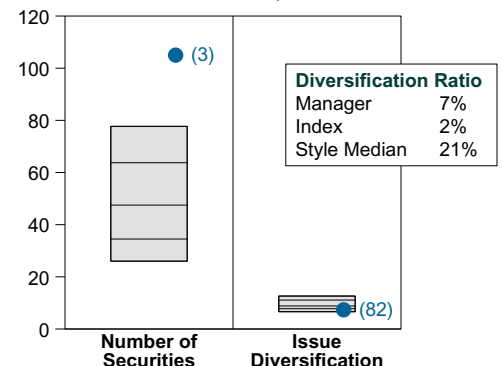
### Sector Weights

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 Diversification**  
 Manager 1.07 sectors  
 Index 1.41 sectors

### Diversification December 31, 2023



10th Percentile	78	13
25th Percentile	64	11
Median	48	9
75th Percentile	34	8
90th Percentile	26	7
<b>LA Capital LCG</b>	<b>105</b>	<b>7</b>
Russell 1000 Growth Index	443	9

## LA Capital LCG Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Microsoft Corp	Information Technology	\$6,009,871	13.5%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	\$5,495,769	12.3%	12.60%	2994.37	28.67	0.50%	6.14%
Amazon.Com	Consumer Discretionary	\$2,719,726	6.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$2,579,601	5.8%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$1,830,917	4.1%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$1,708,565	3.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$1,591,663	3.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$934,285	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Unitedhealth Group	Health Care	\$896,052	2.0%	4.78%	486.95	18.86	1.43%	12.90%
Salesforce Com Inc	Information Technology	\$808,629	1.8%	29.77%	254.72	27.85	0.00%	29.60%

### 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
Crowdstrike Hldgs Inc Cl A	Information Technology	\$46,468	0.1%	52.54%	58.12	69.80	0.00%	41.74%
Topbuild	Consumer Discretionary	\$116,395	0.3%	48.75%	11.89	17.99	0.00%	9.98%
Burlington Stores Inc	Consumer Discretionary	\$19,059	0.0%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	\$350,222	0.8%	42.54%	14.95	23.93	0.00%	54.35%
Zscaler Inc	Information Technology	\$11,078	0.0%	42.40%	32.86	82.55	0.00%	30.20%
Docusign Inc	Information Technology	\$178,826	0.4%	41.56%	12.12	20.71	0.00%	94.21%
Slm Corp	Financials	\$87,436	0.2%	41.36%	4.33	7.06	2.30%	10.49%
Pulte Group Inc	Consumer Discretionary	\$63,067	0.1%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	\$291,615	0.7%	39.39%	10.70	8.37	0.85%	0.62%
Pinterest Inc Cl A	Communication Services	\$256,984	0.6%	37.03%	21.72	28.12	0.00%	38.90%

### 10 Worst Performers

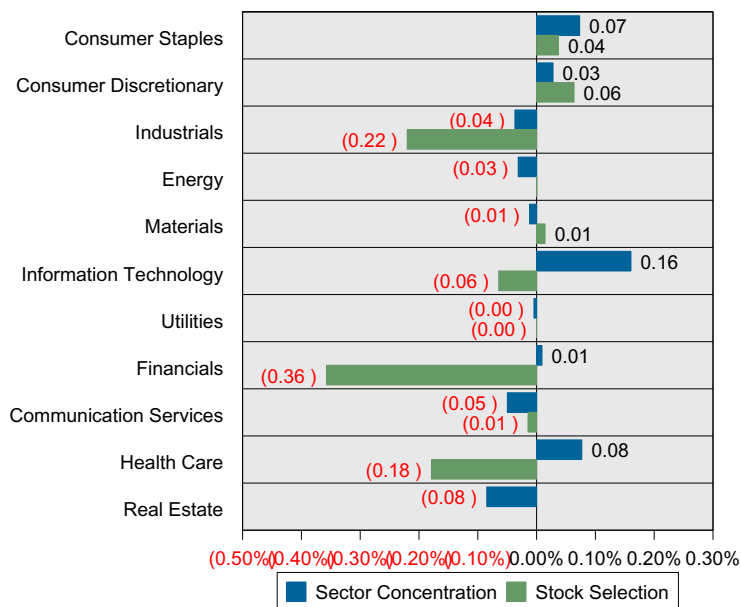
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kinsale Cap Group Inc	Financials	\$5,693	0.0%	(19.10)%	7.76	23.32	0.17%	49.11%
Veeva Sys Inc Cl A Com	Health Care	\$146,508	0.3%	(5.37)%	31.00	34.97	0.00%	13.95%
Celsius Holdings Inc	Consumer Staples	\$51,412	0.1%	(4.69)%	12.63	55.02	0.00%	177.03%
Teradata Corp Del	Information Technology	\$86,628	0.2%	(3.35)%	4.26	18.30	0.00%	21.70%
Allison Transmission Hldgs I	Industrials	\$85,480	0.2%	(1.11)%	5.20	8.07	1.58%	8.27%
Tesla Mtrs Inc	Consumer Discretionary	\$934,285	2.1%	(0.70)%	789.90	65.37	0.00%	1.78%
Rli Corp	Financials	\$171,325	0.4%	(0.37)%	6.07	24.32	0.81%	19.49%
Applovin Corp	Information Technology	\$49,932	0.1%	(0.28)%	10.55	24.86	0.00%	-
Fortinet Inc	Information Technology	\$32,426	0.1%	(0.26)%	44.95	34.76	0.00%	15.12%
Pepsico Inc	Consumer Staples	\$170,180	0.4%	0.99%	233.51	20.83	2.98%	8.64%

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

### Attribution Ranking and Sector Detail

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

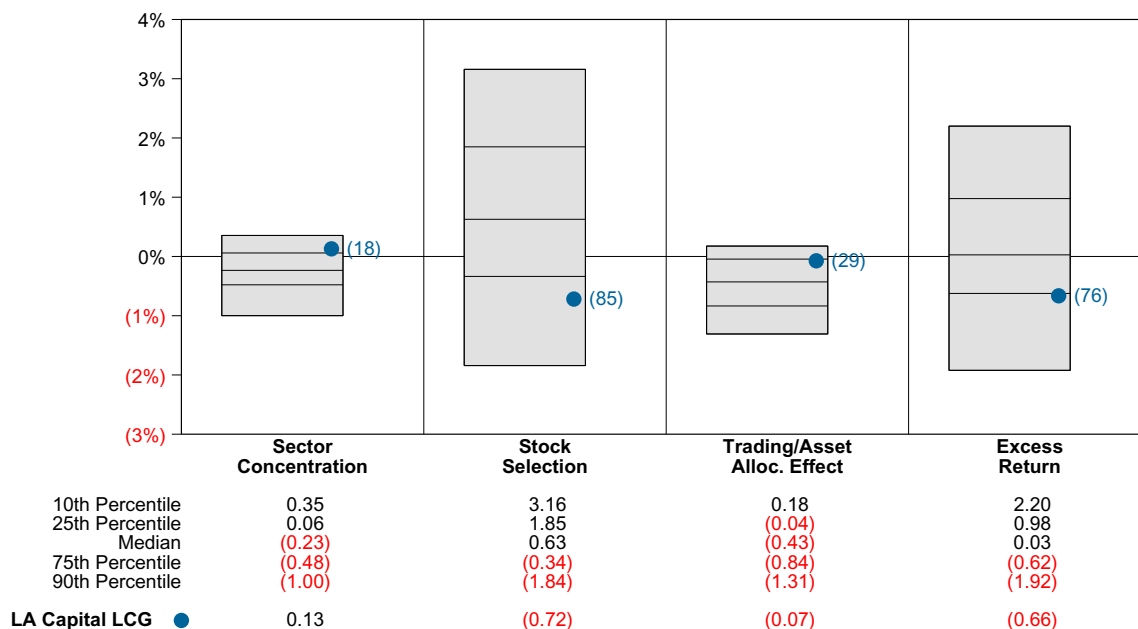
### Attribution Effects by Sector vs Russell 1000 Growth Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.07%	0.04%
Consumer Discretionary	0.03%	0.06%
Industrials	(0.04%)	(0.22%)
Energy	(0.03%)	0.00%
Materials	(0.01%)	0.01%
Information Technology	0.16%	(0.06%)
Utilities	(0.00%)	(0.00%)
Financials	0.01%	(0.36%)
Communication Services	(0.05%)	(0.01%)
Health Care	0.08%	(0.18%)
Real Estate	(0.08%)	0.00%
<b>Total</b>	<b>0.13%</b>	<b>(0.72%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>13.50%</b>		<b>14.16%</b>		<b>0.13%</b>		<b>(0.72%)</b>		<b>(0.04%)</b>		<b>(0.04%)</b>

### Equity Attribution Ranking vs Callan Large Cap Growth Quarter ended December 31, 2023

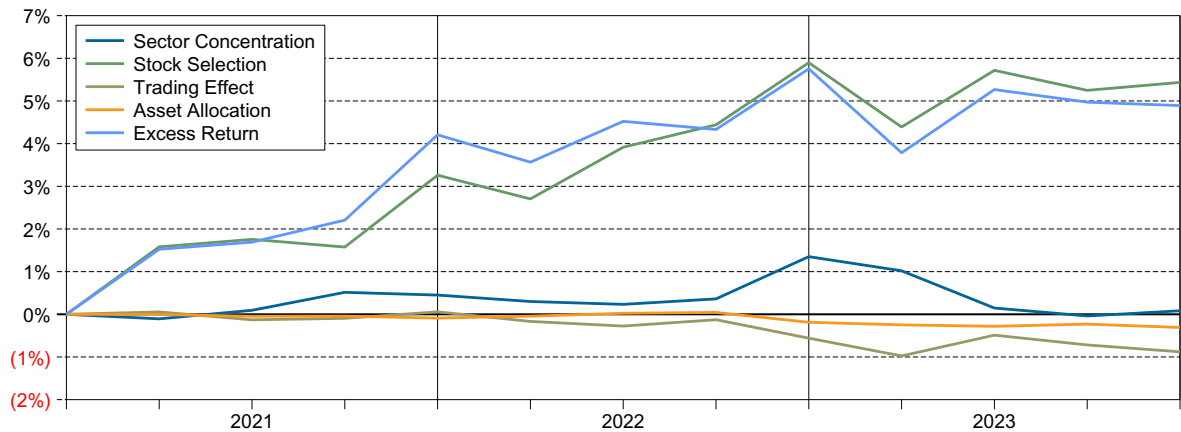


# LA Capital LCG vs Russell 1000 Growth Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

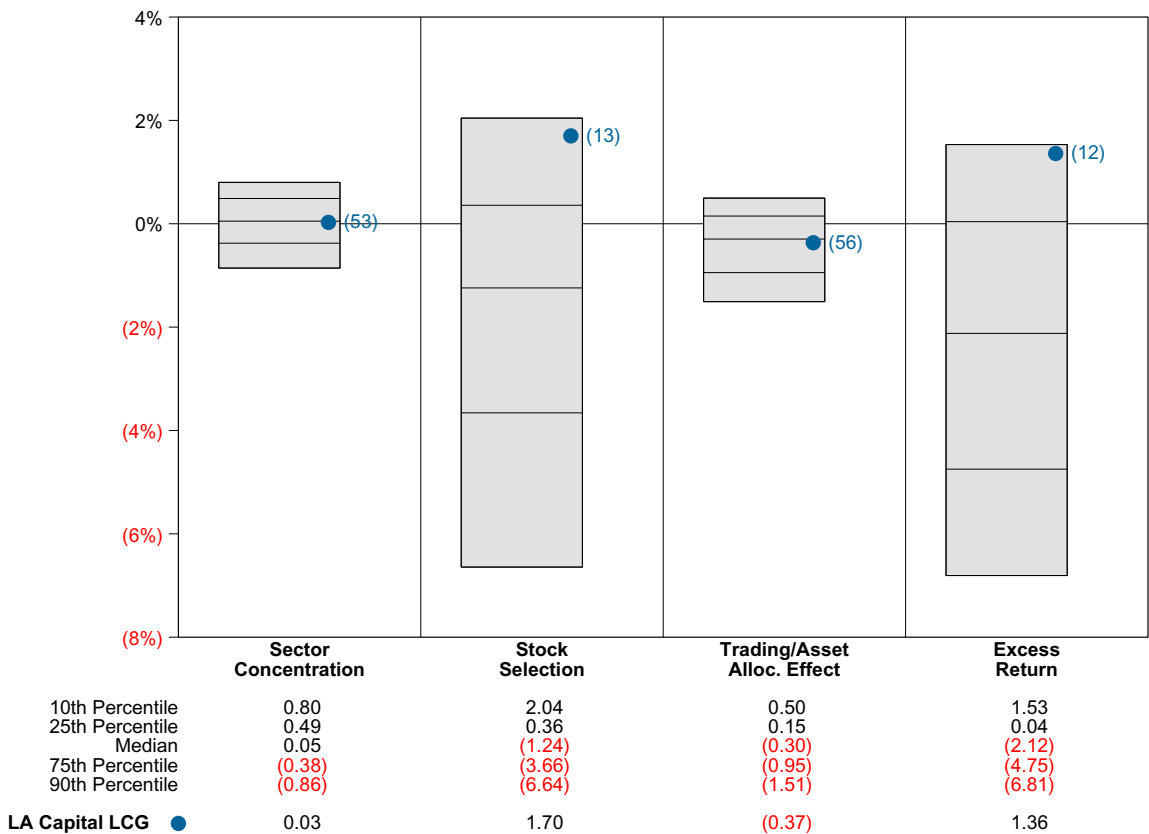
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 1000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
10.22%		8.86%		0.03%		1.70%		(0.27%)		(0.10%)

## Equity Attribution Ranking vs Callan Large Cap Growth Three Years Ended December 31, 2023



## L.A. Capital Enhanced Period Ended December 31, 2023

### Investment Philosophy

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

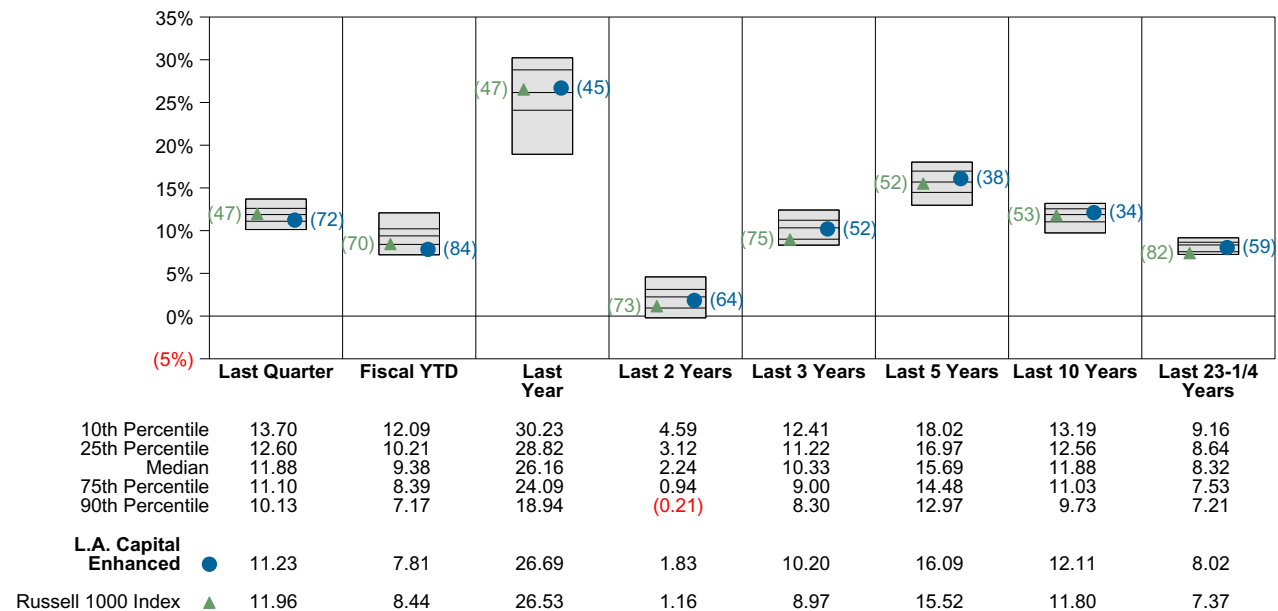
### Quarterly Summary and Highlights

- L.A. Capital Enhanced's portfolio posted a 11.23% return for the quarter placing it in the 72 percentile of the Callan Large Cap Core group for the quarter and in the 45 percentile for the last year.
- L.A. Capital Enhanced's portfolio underperformed the Russell 1000 Index by 0.73% for the quarter and outperformed the Russell 1000 Index for the year by 0.16%.

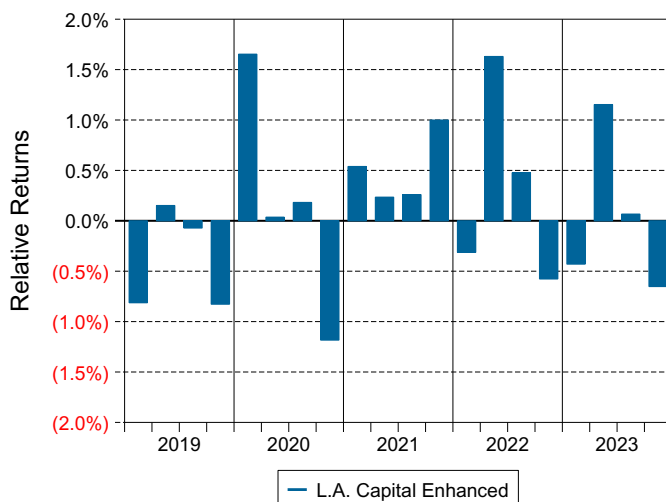
### Quarterly Asset Growth

Beginning Market Value	\$740,259,449
Net New Investment	\$-60,715,076
Investment Gains/(Losses)	\$77,969,220
Ending Market Value	\$757,513,593

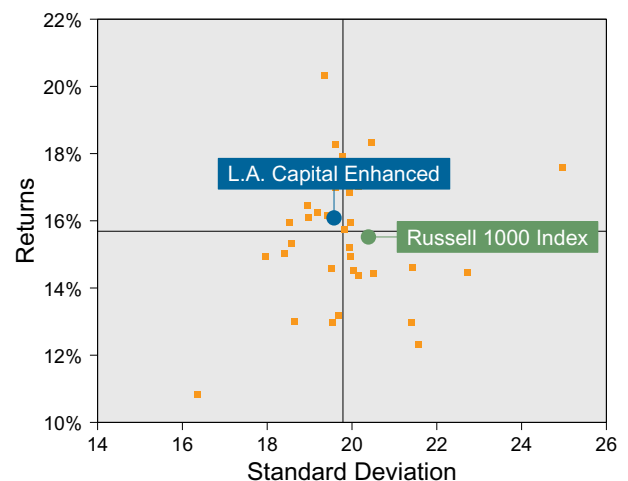
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Russell 1000 Index



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



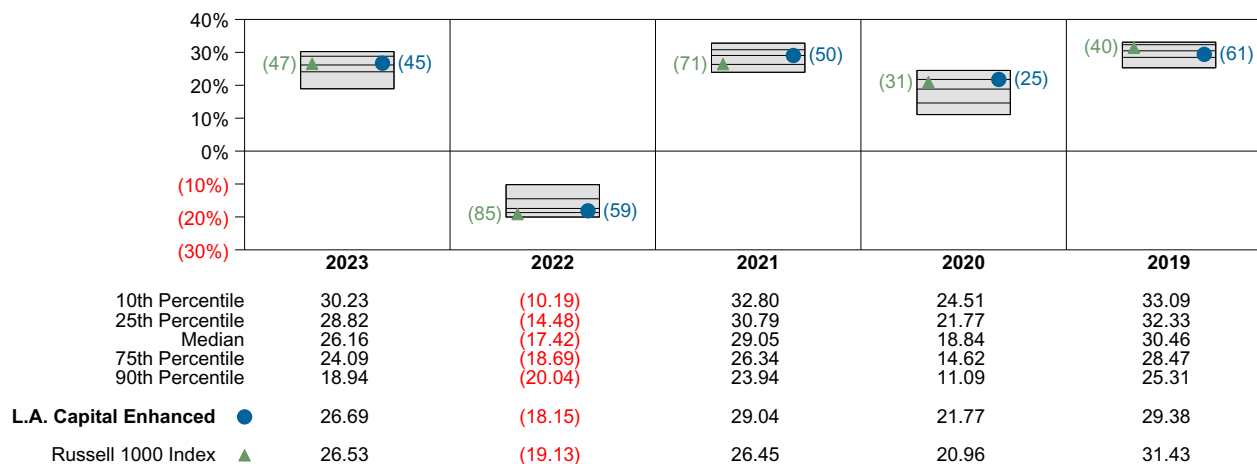


## L.A. Capital Enhanced Return Analysis Summary

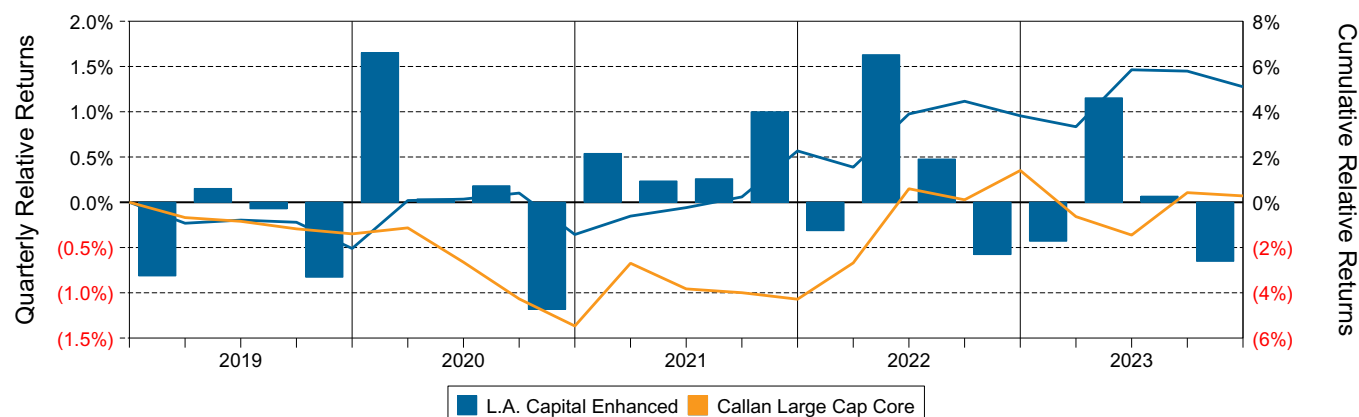
### Return Analysis

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

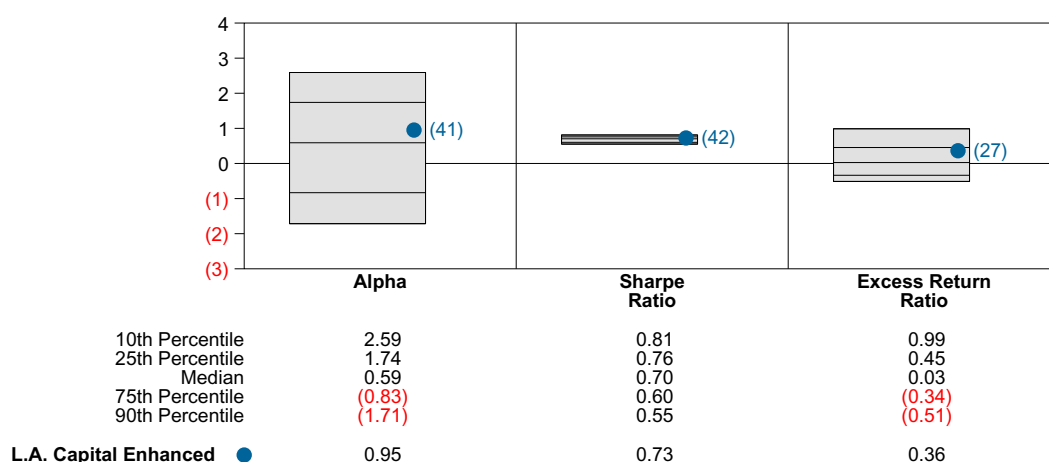
### Performance vs Callan Large Cap Core (Gross)



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



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

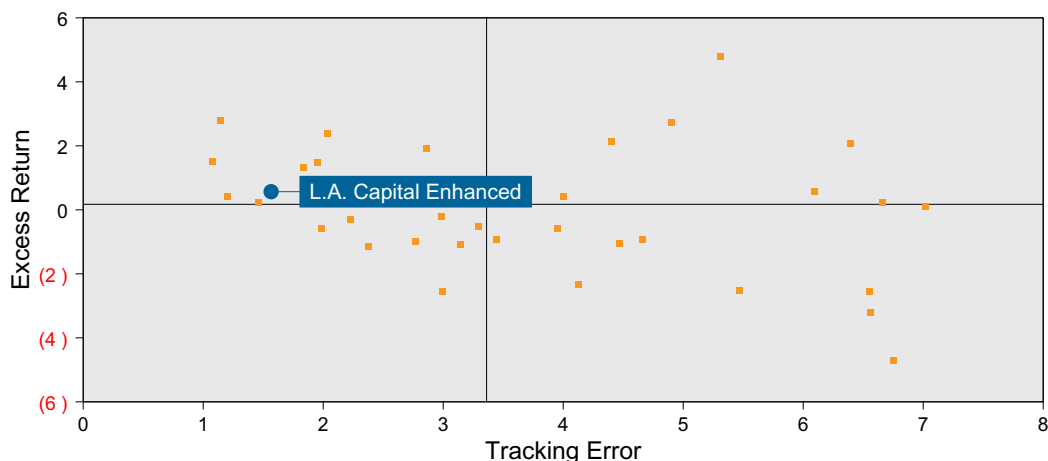


## L.A. Capital Enhanced Risk Analysis Summary

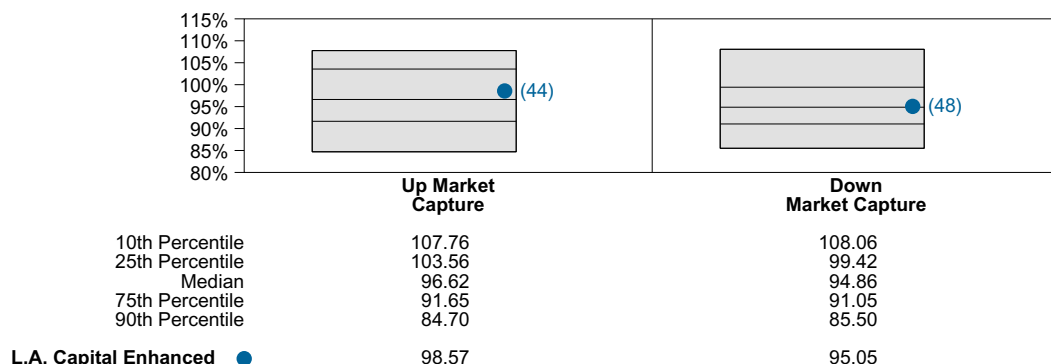
### Risk Analysis

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

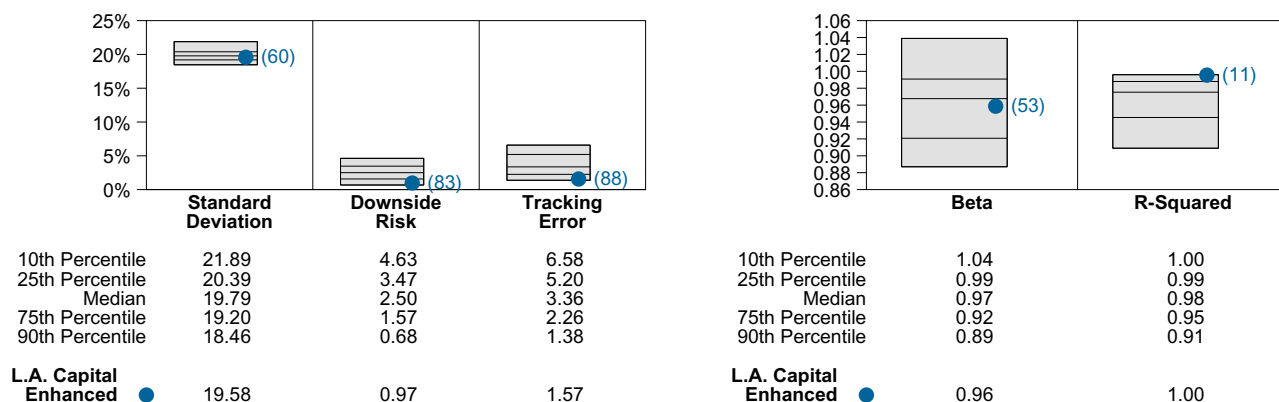
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



### Market Capture vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



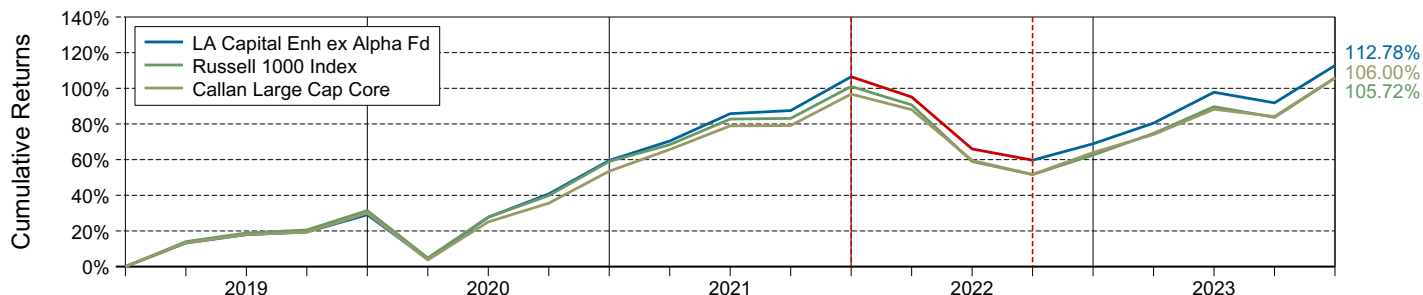
### Risk Statistics Rankings vs Russell 1000 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



## LA Capital Enh ex Alpha Fd Drawdown Analysis for Five Years Ended December 31, 2023

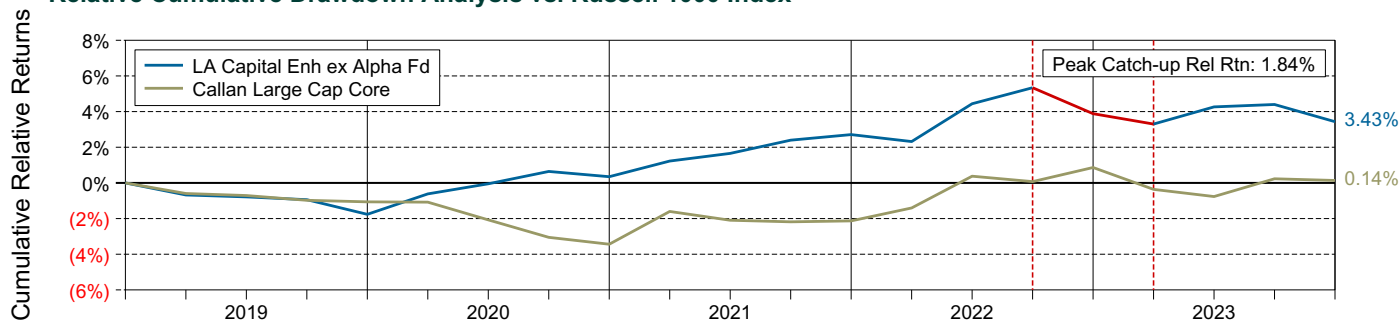
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



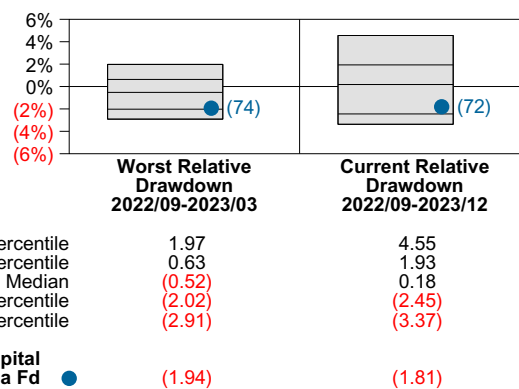
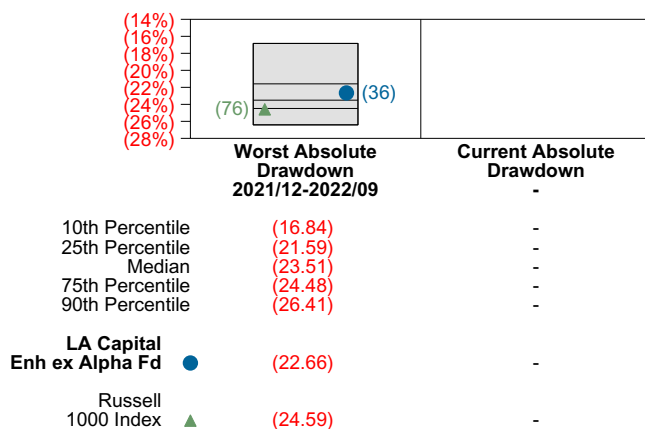
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
LA Capital Enh ex Alpha Fd	(22.66)%	0.75	2021/12-2022/09	(24.59)%	(22.89)%	-	-	-	-	-
Recovery from Trough	33.24%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Russell 1000 Index	(24.59)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

### Relative Cumulative Drawdown Analysis vs. Russell 1000 Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
LA Capital Enh ex Alpha Fd	(1.94)%	0.50	2022/09-2023/03	(0.43)%	(1.81)%	1.25	2022/09-2023/12	0.06%
Recovery from Trough	0.13%	0.75+	2023/03-2023/12	0.50%	0.13%	0.75+	2023/03-2023/12	0.50%
Callan Large Cap Core	(3.44)%	2.00	2018/12-2020/12	-	(0.72)%	1.00	2022/12-2023/12	-

### Drawdown Rankings vs. Russell 1000 Index Rankings against Callan Large Cap Core Five Years Ended December 31, 2023



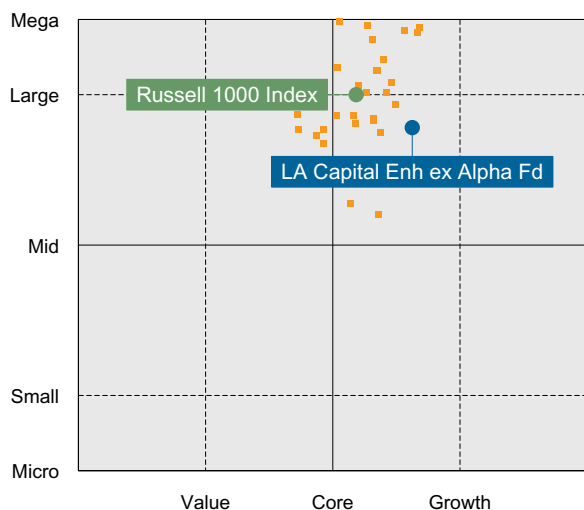
## Current Holdings Based Style Analysis

### LA Capital Enh ex Alpha Fd

#### As of December 31, 2023

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

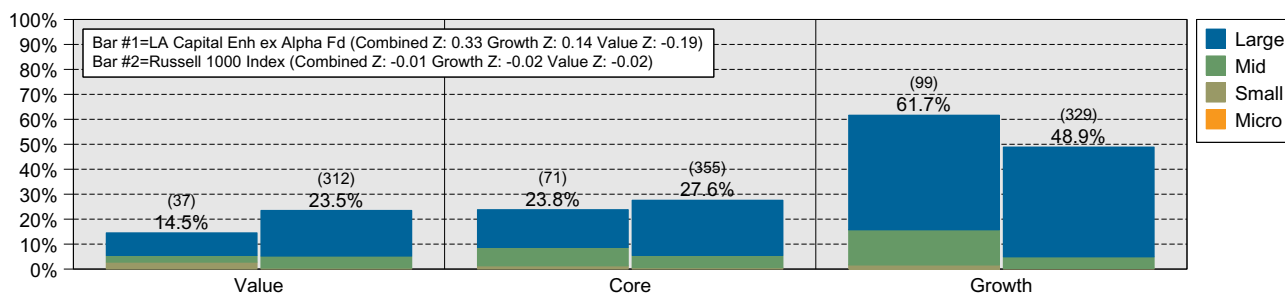
**Style Map vs Callan Large Cap Core Holdings as of December 31, 2023**



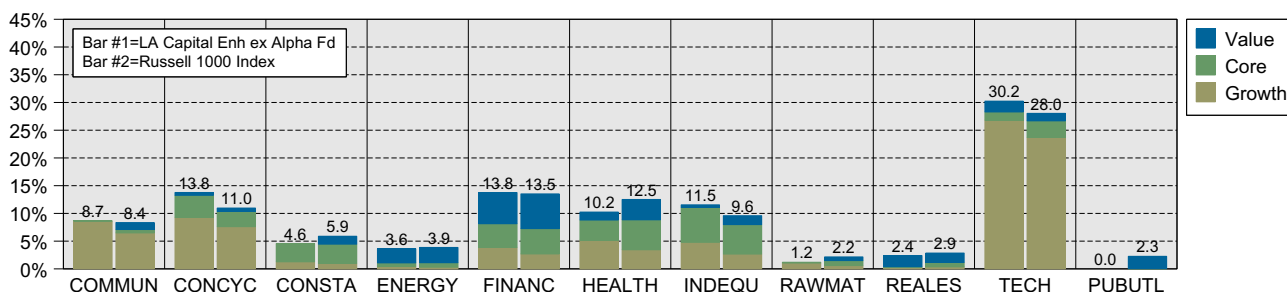
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	9.1% (19) 18.3% (96)	15.1% (40) 22.0% (96)	45.9% (53) 44.0% (100)	70.2% (112) 84.4% (292)
Mid	2.7% (10) 4.8% (162)	7.4% (23) 5.0% (187)	14.1% (41) 4.5% (180)	24.2% (74) 14.3% (529)
Small	2.8% (8) 0.4% (54)	1.3% (8) 0.5% (72)	1.6% (5) 0.4% (49)	5.7% (21) 1.3% (175)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>14.5% (37)</b> <b>23.5% (312)</b>	<b>23.8% (71)</b> <b>27.6% (355)</b>	<b>61.7% (99)</b> <b>48.9% (329)</b>	<b>100.0% (207)</b> <b>100.0% (996)</b>

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



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



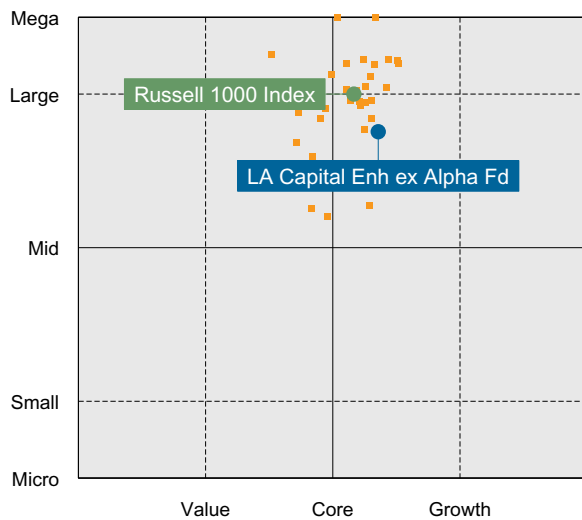
## Historical Holdings Based Style Analysis

### LA Capital Enh ex Alpha Fd

#### For Three Years Ended December 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

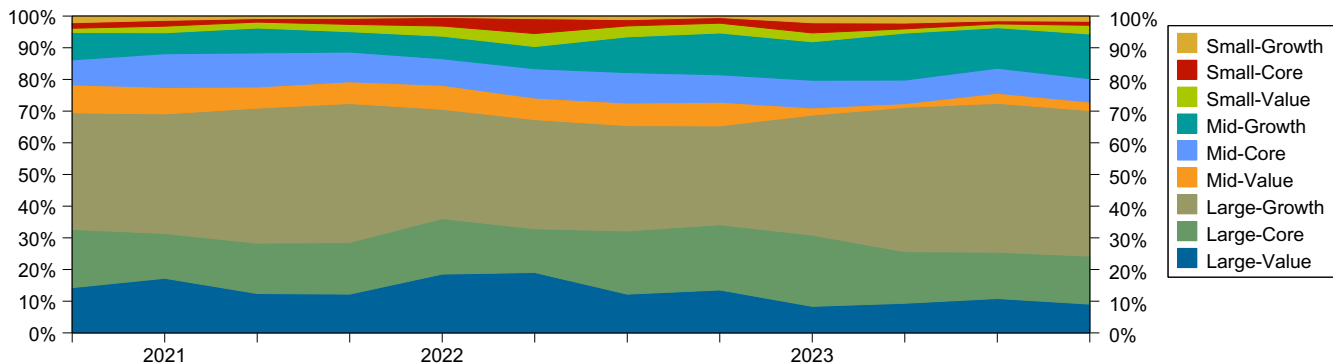
**Average Style Map vs Callan Large Cap Core Holdings for Three Years Ended December 31, 2023**



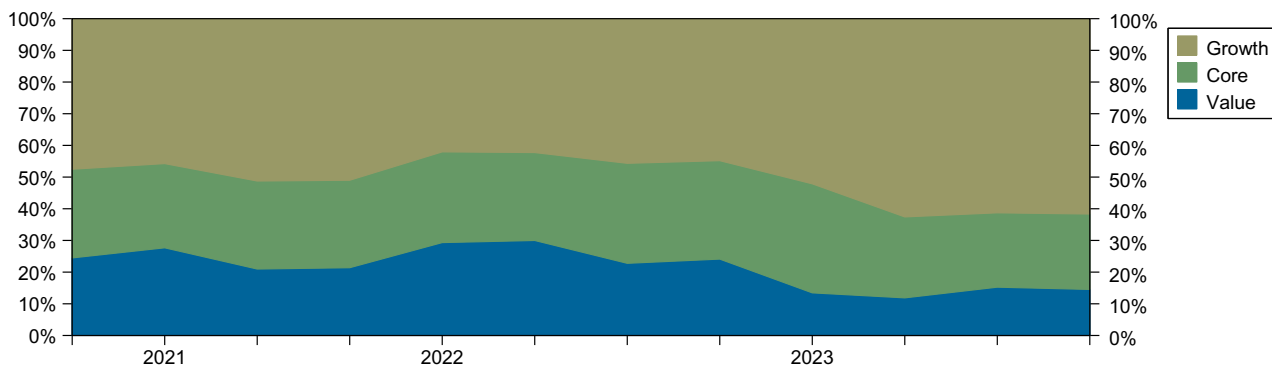
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	Value	Core	Growth	Total
Large	13.1% (31) 21.0% (99)	17.1% (40) 21.1% (95)	39.2% (53) 41.2% (103)	69.4% (124) 83.2% (297)
Mid	5.8% (24) 5.0% (160)	8.8% (38) 5.4% (199)	10.2% (38) 5.1% (180)	24.8% (100) 15.4% (539)
Small	2.5% (11) 0.4% (52)	2.1% (10) 0.6% (68)	1.3% (6) 0.4% (50)	5.8% (27) 1.4% (170)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>21.3% (66)</b> <b>26.4% (311)</b>	<b>28.0% (88)</b> <b>27.0% (362)</b>	<b>50.7% (97)</b> <b>46.6% (333)</b>	<b>100.0% (251)</b> <b>100.0% (1006)</b>

**LA Capital Enh ex Alpha Fd Historical Cap/Style Exposures**



**LA Capital Enh ex Alpha Fd Historical Style Only Exposures**

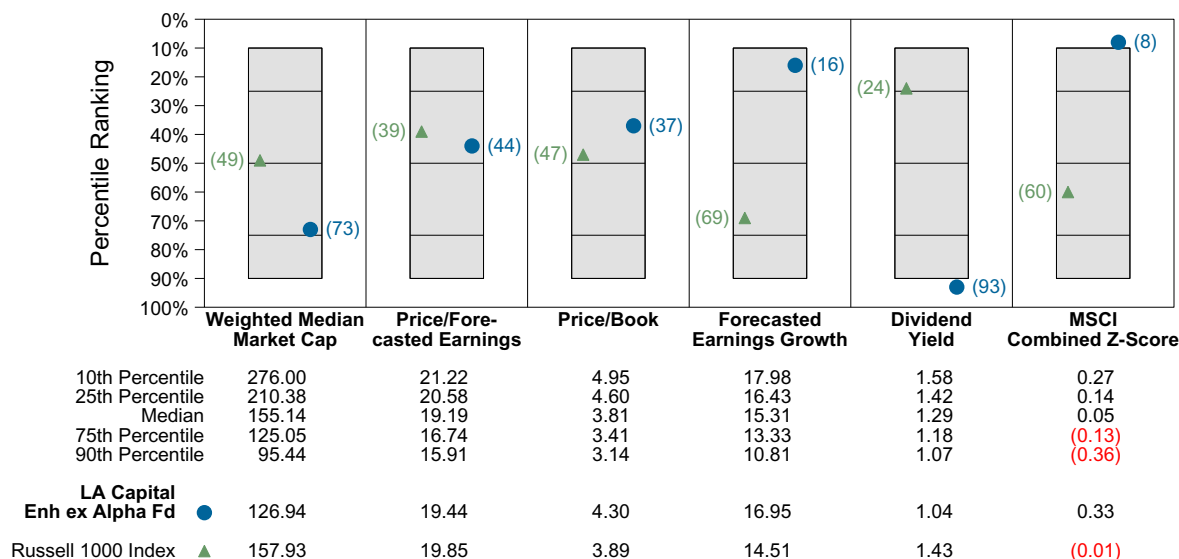


# LA Capital Enh ex Alpha Fd Equity Characteristics Analysis Summary

## Portfolio Characteristics

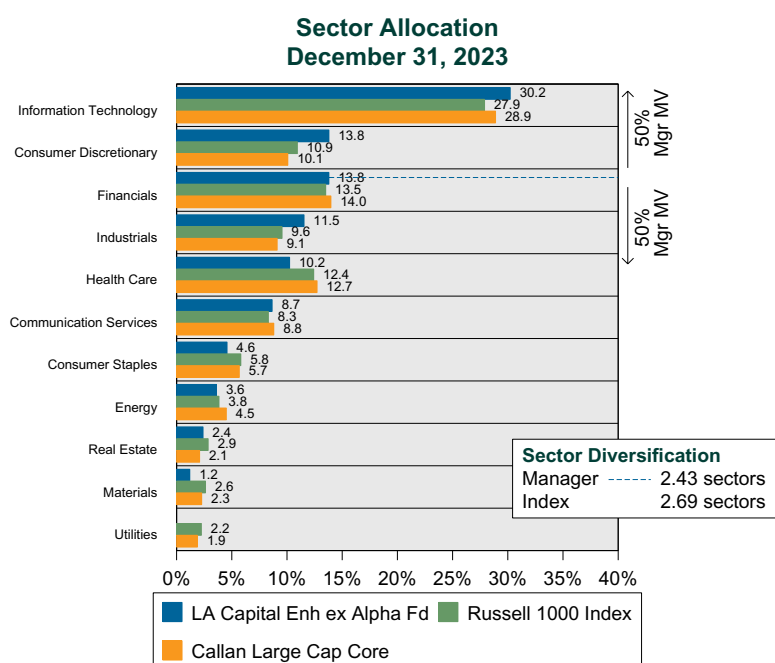
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023

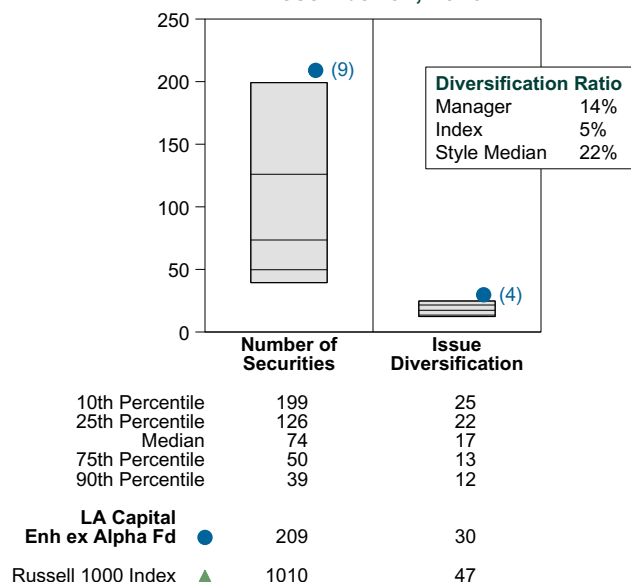


## Sector Weights

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.



## Diversification December 31, 2023



## LA Capital Enh ex Alpha Fd Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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	\$29,469,503	6.6%	19.34%	2794.83	31.10	0.80%	16.20%
Apple Inc	Information Technology	\$24,640,952	5.6%	12.60%	2994.37	28.67	0.50%	6.14%
Amazon.Com	Consumer Discretionary	\$13,098,292	3.0%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$12,921,775	2.9%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$11,680,878	2.6%	6.75%	826.69	20.89	0.00%	19.30%
Alphabet Inc Cl C	Communication Services	\$10,295,782	2.3%	6.89%	806.82	21.27	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$9,034,829	2.0%	17.90%	785.65	20.19	0.00%	32.00%
Cisco Sys Inc	Information Technology	\$6,972,114	1.6%	(5.34)%	205.29	12.84	3.08%	5.00%
Unitedhealth Group	Health Care	\$6,691,434	1.5%	4.78%	486.95	18.86	1.43%	12.90%
Salesforce Com Inc	Information Technology	\$6,666,652	1.5%	29.77%	254.72	27.85	0.00%	29.60%

### 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
Gap	Consumer Discretionary	\$2,287,972	0.5%	99.59%	7.75	17.50	2.87%	(23.64)%
Topbuild	Consumer Discretionary	\$388,482	0.1%	48.75%	11.89	17.99	0.00%	9.98%
Expedia Group Inc	Consumer Discretionary	\$1,613,528	0.4%	47.27%	20.24	12.37	0.00%	24.70%
UiPath Inc	Information Technology	\$371,110	0.1%	45.16%	12.01	47.31	0.00%	46.20%
Burlington Stores Inc	Consumer Discretionary	\$453,138	0.1%	43.74%	12.55	27.97	0.00%	27.07%
Godaddy Inc Cl A	Information Technology	\$3,707,850	0.8%	42.54%	14.95	23.93	0.00%	54.35%
Intel Corp	Information Technology	\$295,570	0.1%	41.82%	211.85	26.63	1.00%	10.62%
D.R. Horton	Consumer Discretionary	\$746,374	0.2%	41.75%	50.61	10.57	0.79%	5.34%
Docusign Inc	Information Technology	\$822,194	0.2%	41.56%	12.12	20.71	0.00%	94.21%
Core & Main Inc	Industrials	\$771,346	0.2%	40.07%	7.24	16.77	0.00%	103.67%

### 10 Worst Performers

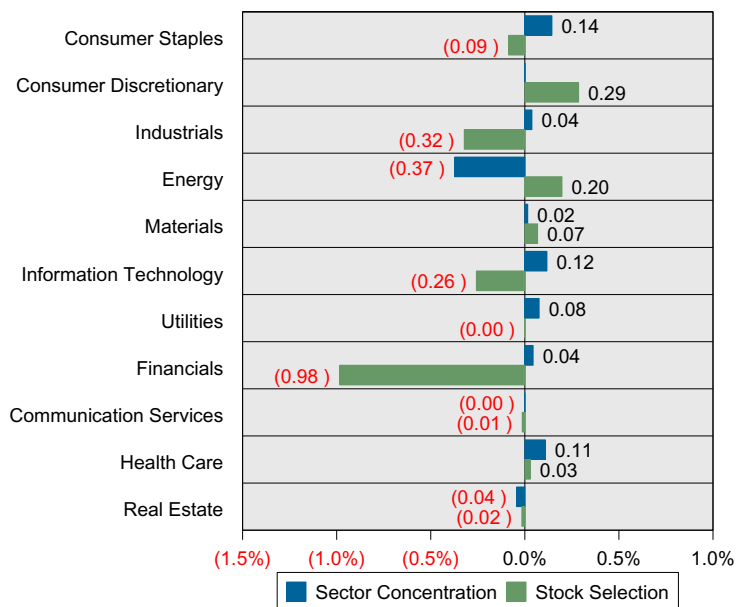
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Kinsale Cap Group Inc	Financials	\$156,403	0.0%	(19.10)%	7.76	23.32	0.17%	49.11%
Ssr Mng Inc	Materials	\$361,020	0.1%	(16.49)%	2.19	18.15	2.60%	18.60%
Exxon Mobil Corp	Energy	\$4,083,683	0.9%	(14.19)%	396.21	10.76	3.80%	35.92%
Texas Pacific Land Corporati	Energy	\$713,892	0.2%	(13.60)%	12.07	28.11	0.83%	31.38%
Apa Corp	Energy	\$713,151	0.2%	(12.18)%	11.01	6.37	2.79%	0.00%
Boston Beer Inc Cl A	Consumer Staples	\$198,023	0.0%	(11.28)%	3.50	30.95	0.00%	13.30%
Bristol-Myers Squibb Co	Health Care	\$980,996	0.2%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	\$3,994,505	0.9%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Schlumberger	Energy	\$645,712	0.1%	(10.30)%	74.34	14.46	1.92%	28.70%
Playtika Hldg Corp Com	Communication Services	\$192,093	0.0%	(9.46)%	3.20	10.20	0.00%	8.90%

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

### Attribution Ranking and Sector Detail

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

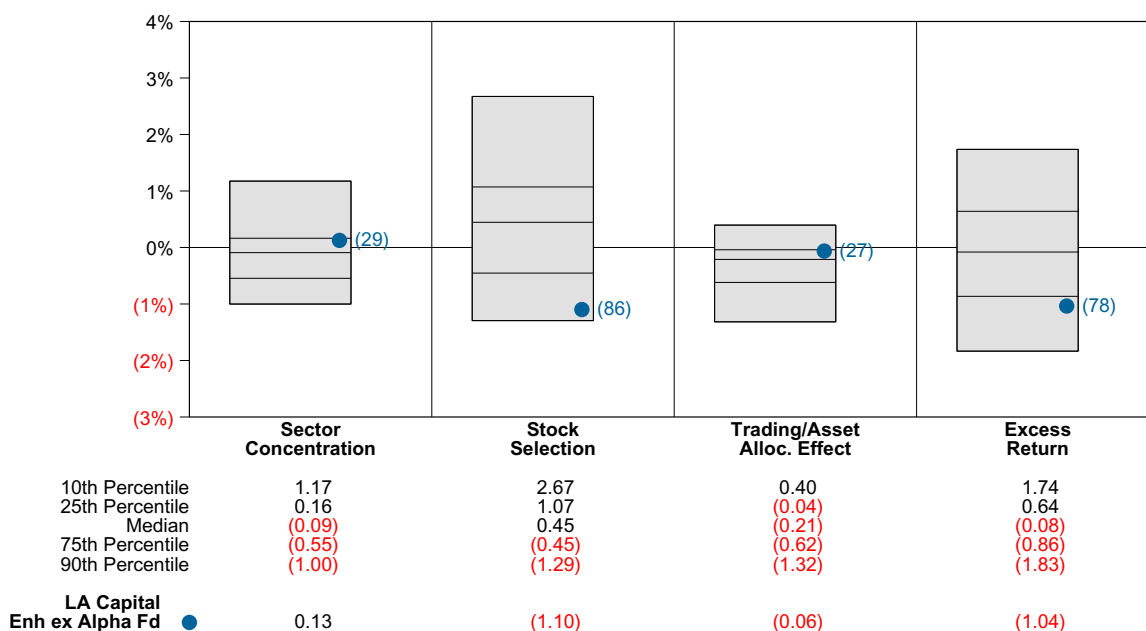
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.14%	(0.09%)
Consumer Discretionary	0.00%	0.29%
Industrials	0.04%	(0.32%)
Energy	(0.37%)	0.20%
Materials	0.02%	0.07%
Information Technology	0.12%	(0.26%)
Utilities	0.08%	(0.00%)
Financials	0.04%	(0.98%)
Communication Services	(0.00%)	(0.01%)
Health Care	0.11%	0.03%
Real Estate	(0.04%)	(0.02%)
<b>Total</b>	<b>0.13%</b>	<b>(1.10%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>10.93%</b>		<b>11.96%</b>		<b>0.13%</b>		<b>(1.10%)</b>		<b>(0.04%)</b>		<b>(0.03%)</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended December 31, 2023



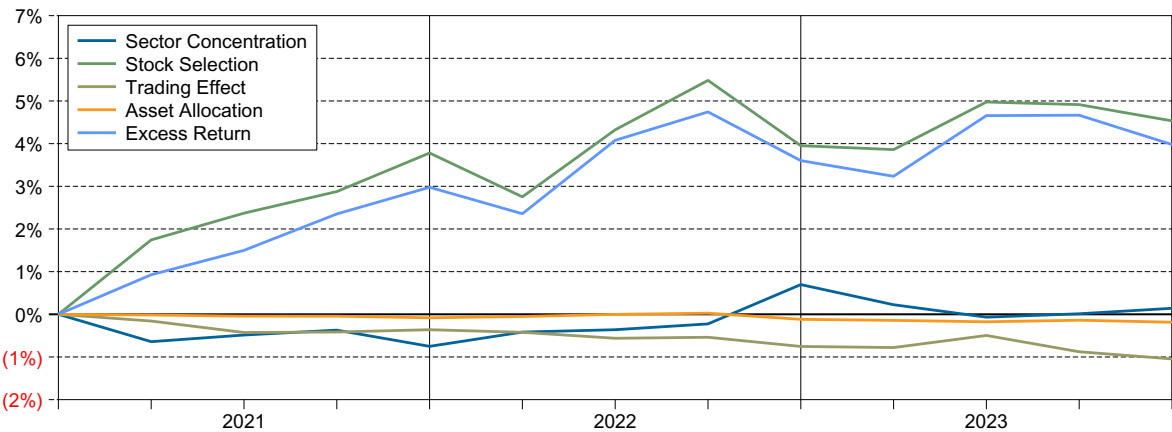


# LA Capital Enh ex Alpha Fd vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

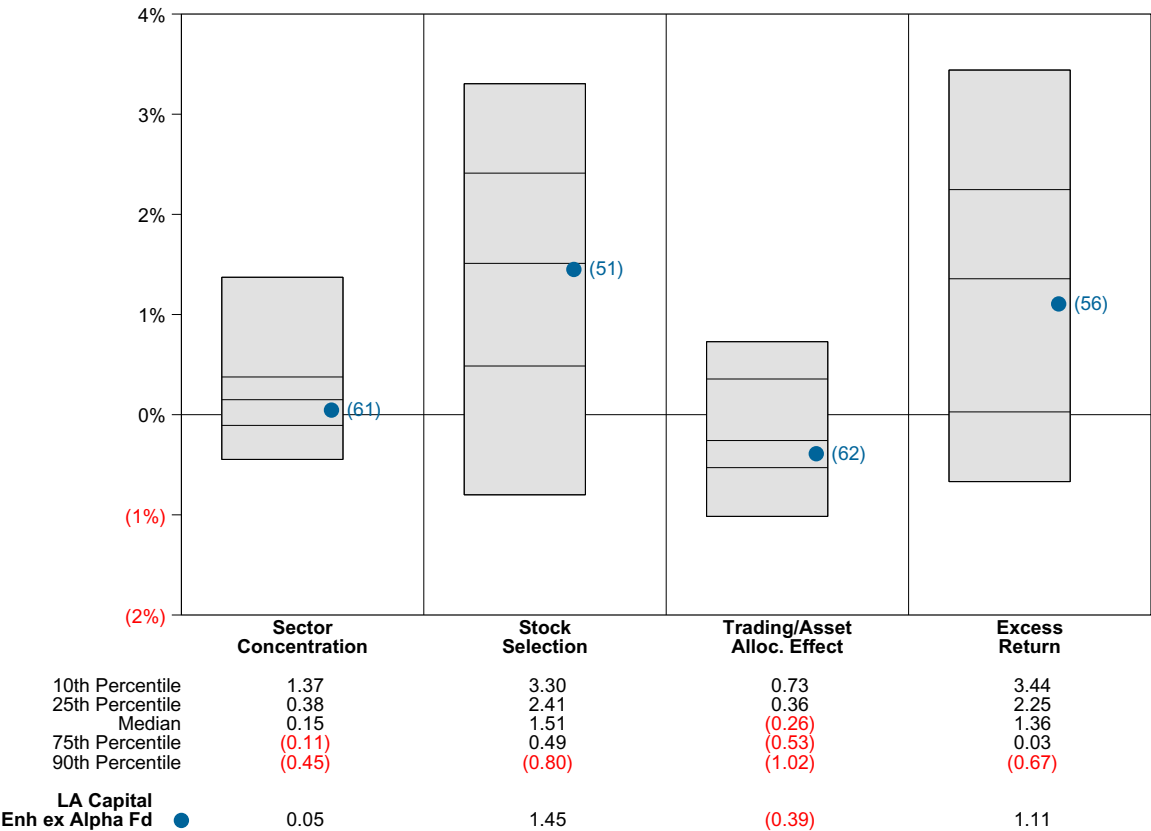
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 1000 Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
<b>10.08%</b>		<b>8.97%</b>		<b>0.05%</b>		<b>1.45%</b>		<b>(0.33%)</b>		<b>(0.06%)</b>

## Equity Attribution Ranking vs Callan Large Cap Core Three Years Ended December 31, 2023



# NTAM R1000 Index

## Period Ended December 31, 2023

### Investment Philosophy

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

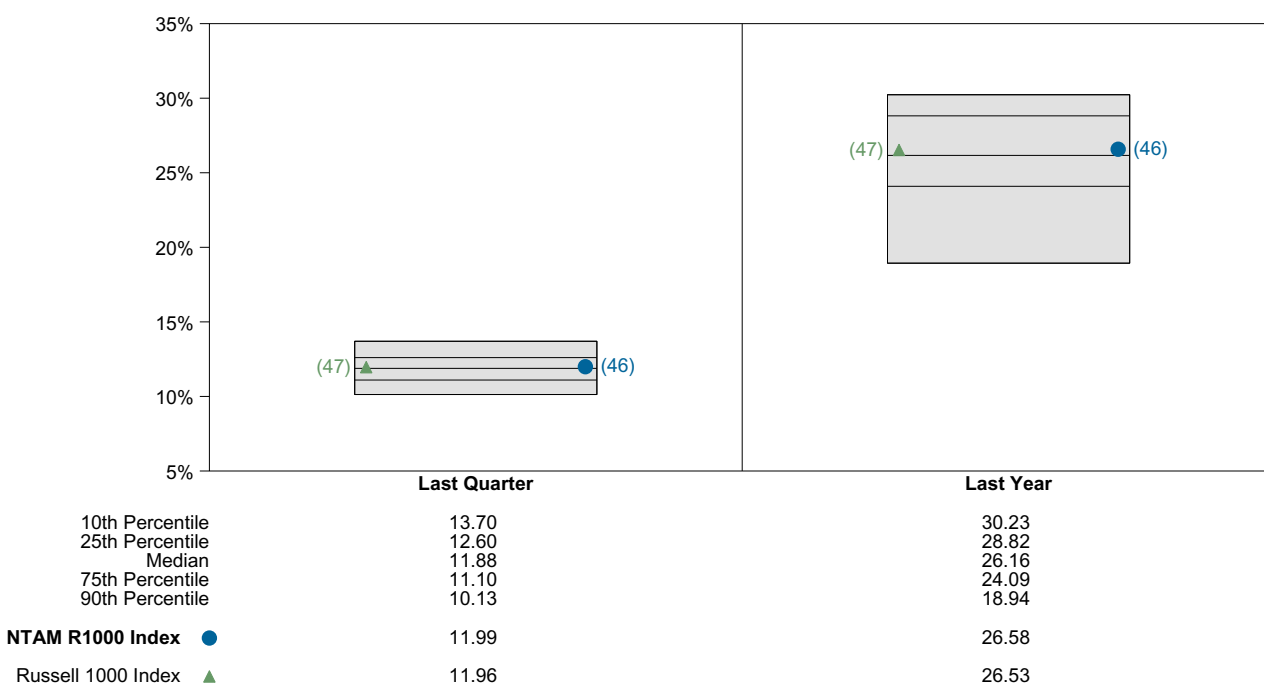
### Quarterly Summary and Highlights

- NTAM R1000 Index's portfolio posted a 11.99% return for the quarter placing it in the 46 percentile of the Callan Large Cap Core group for the quarter and in the 46 percentile for the last year.
- NTAM R1000 Index's portfolio outperformed the Russell 1000 Index by 0.03% for the quarter and outperformed the Russell 1000 Index for the year by 0.05%.

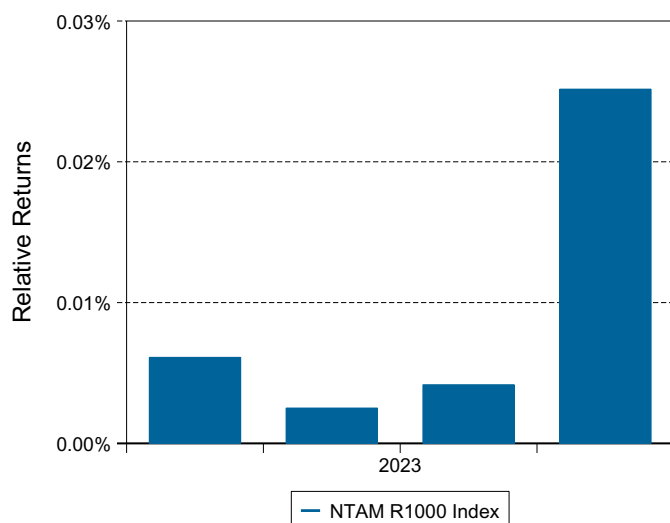
### Quarterly Asset Growth

Beginning Market Value	\$324,624,655
Net New Investment	\$80,262,385
Investment Gains/(Losses)	\$43,854,239
Ending Market Value	\$448,741,279

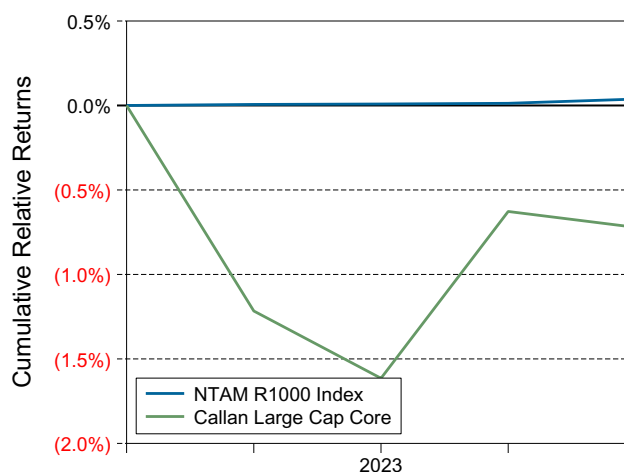
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Russell 1000 Index



### Cumulative Returns vs Russell 1000 Index



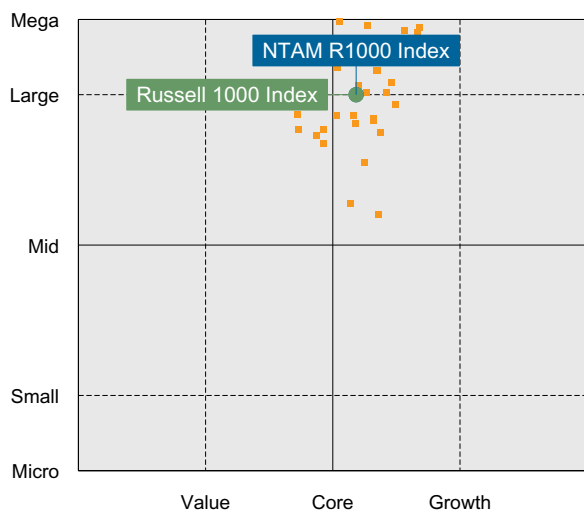
## Current Holdings Based Style Analysis

### NTAM R1000 Index

### As of December 31, 2023

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

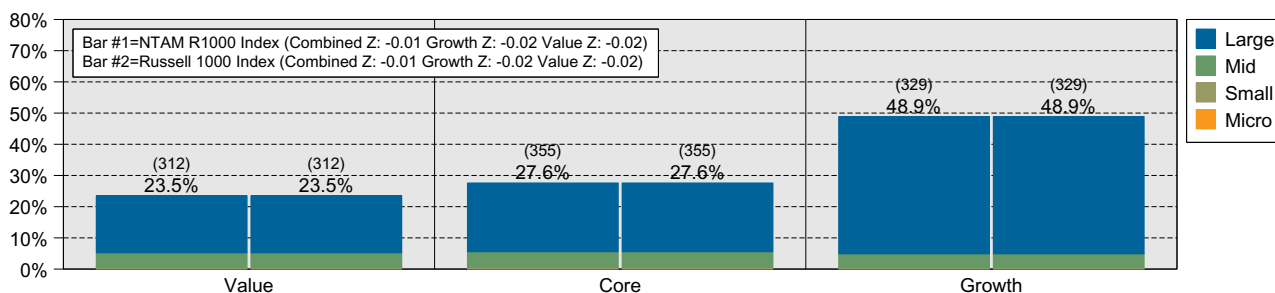
**Style Map vs Callan Large Cap Core Holdings as of December 31, 2023**



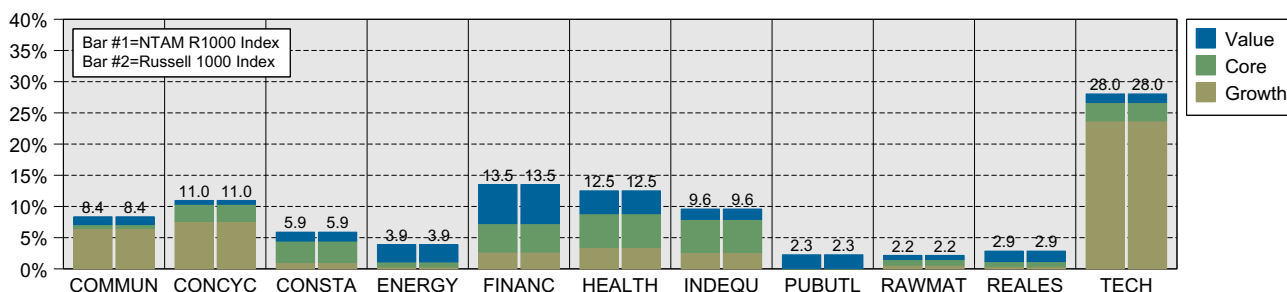
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	84.4% (292)
Mid	4.8% (162)	5.0% (187)	4.5% (180)	14.3% (529)
Small	0.4% (54)	0.5% (72)	0.4% (49)	1.3% (175)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>23.5% (312)</b>	<b>27.6% (355)</b>	<b>48.9% (329)</b>	<b>100.0% (996)</b>

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

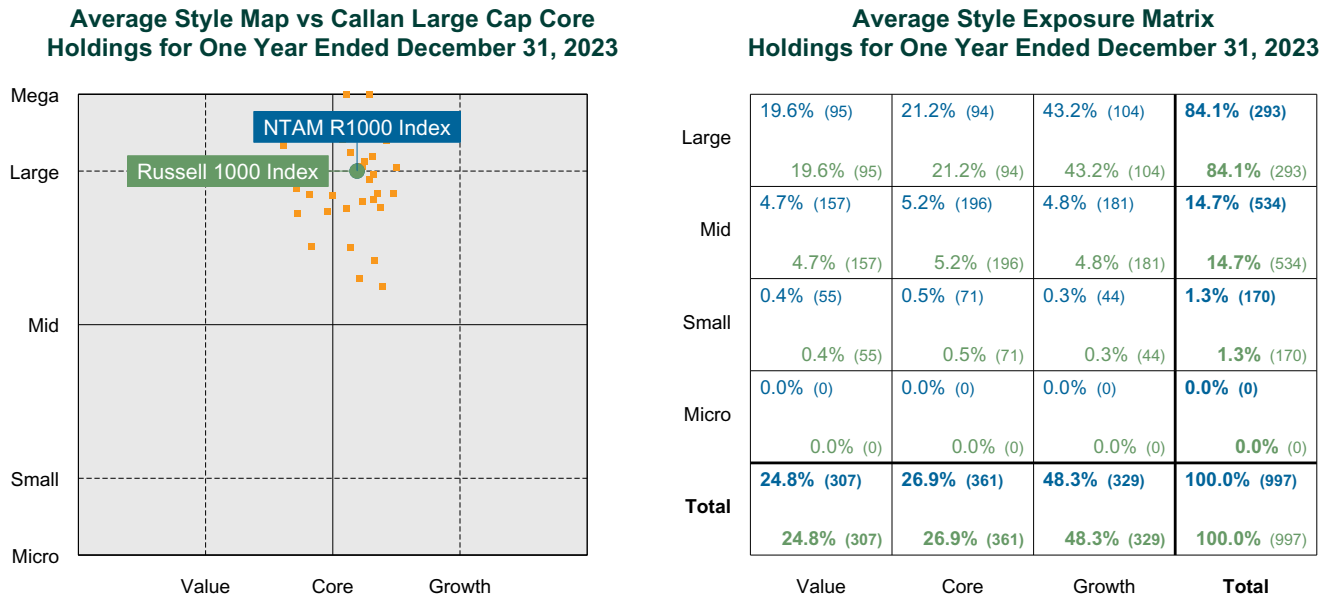


**Sector Weights Distribution Holdings as of December 31, 2023**

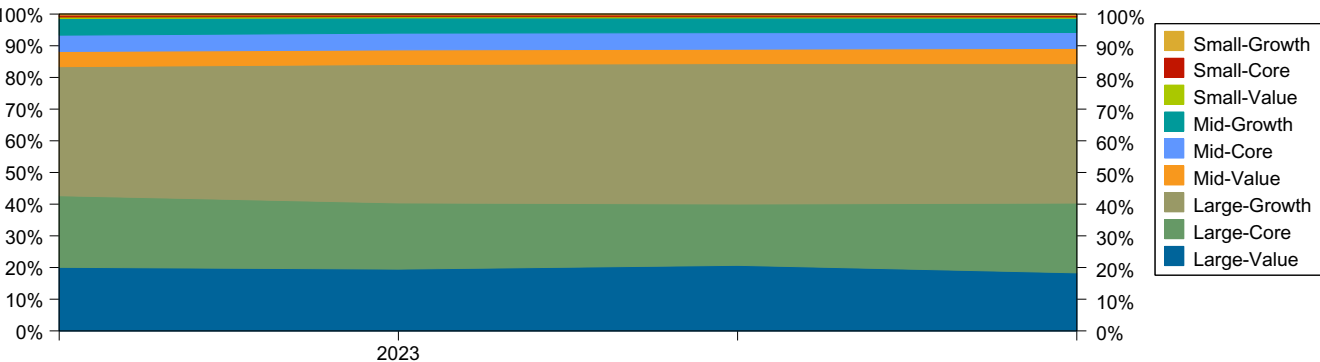


# Historical Holdings Based Style Analysis NTAM R1000 Index For One Year Ended December 31, 2023

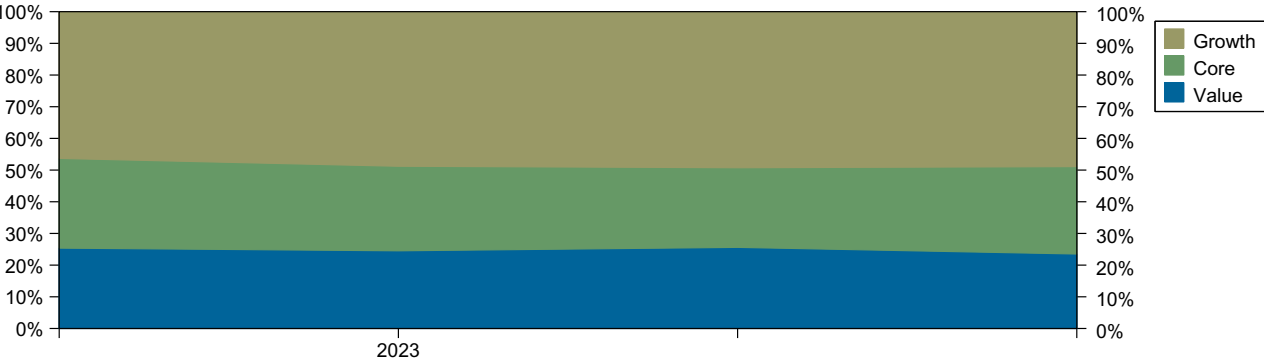
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. 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.



## NTAM R1000 Index Historical Cap/Style Exposures



## NTAM R1000 Index Historical Style Only Exposures

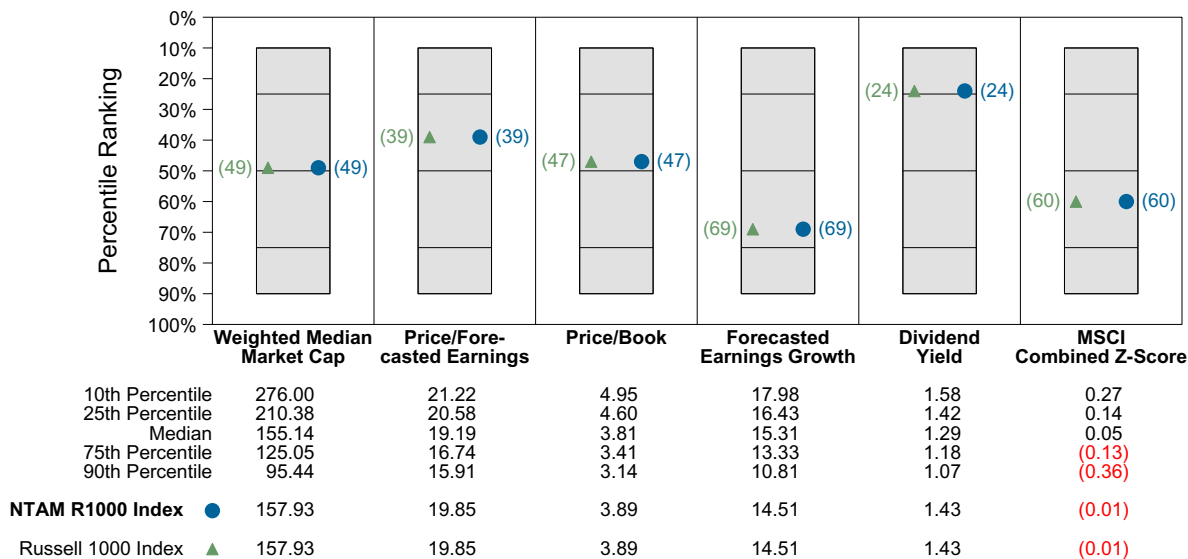


## NTAM R1000 Index Equity Characteristics Analysis Summary

### Portfolio Characteristics

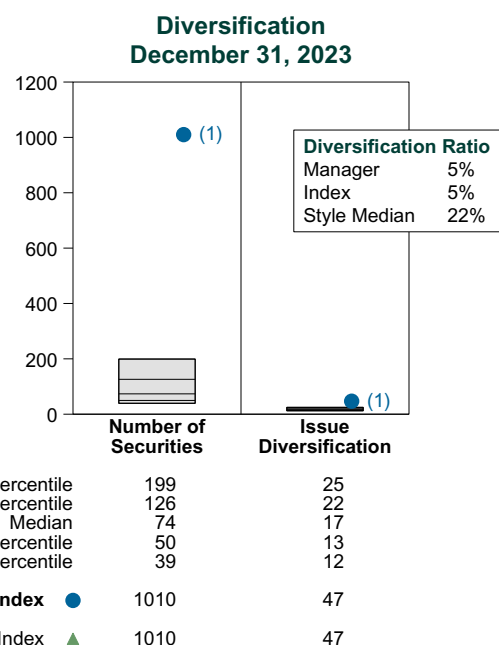
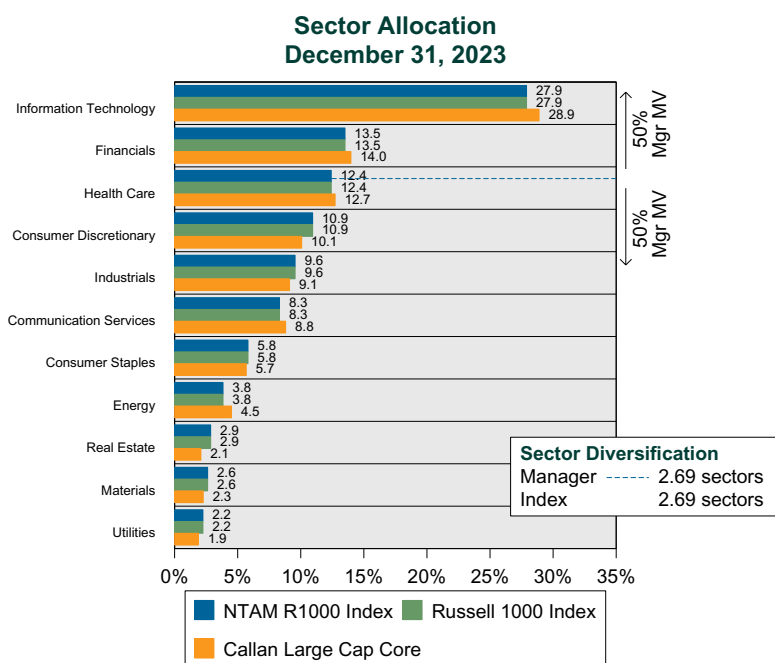
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023



### 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.



## NTAM R1000 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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
Apple Inc	Information Technology	\$29,015,014	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$28,600,569	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	\$13,989,581	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$12,025,463	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$8,483,385	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$8,001,094	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$7,229,031	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$7,006,426	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	\$6,674,465	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	\$5,041,398	1.1%	8.73%	553.37	47.09	0.77%	27.70%

### 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
Coinbase Global Inc -Class A	Financials	\$300,904	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	\$112,941	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	\$41,481	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$33,908	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	\$114,886	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	\$17,422	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	\$55,567	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	\$428,348	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	\$65,447	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	\$63,325	0.0%	61.93%	6.23	(49.40)	0.00%	-

### 10 Worst Performers

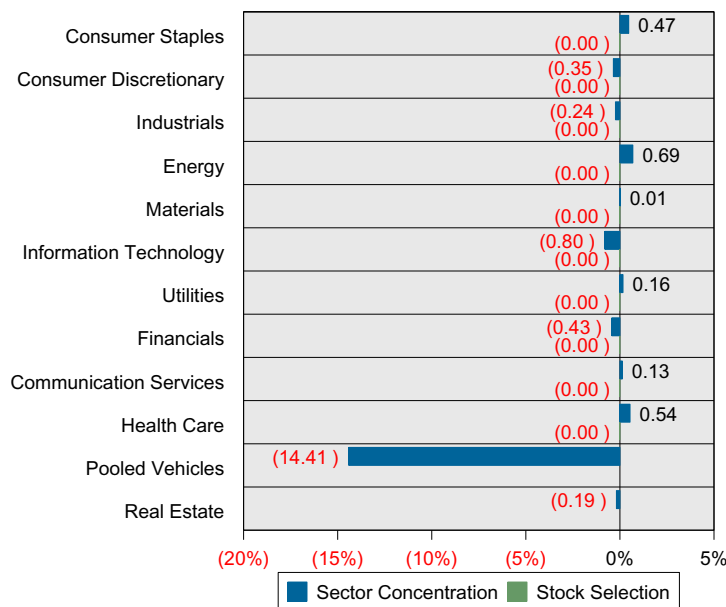
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chargepoint Holdings Inc Com Cl A	Industrials	\$7,330	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	\$100,154	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	\$24,151	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	\$7,345	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	\$16,495	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	\$37,224	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$85,440	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	\$32,018	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$12,385	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$2,644	0.0%	(22.72)%	0.73	31.60	0.00%	(31.63)%

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

### Attribution Ranking and Sector Detail

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

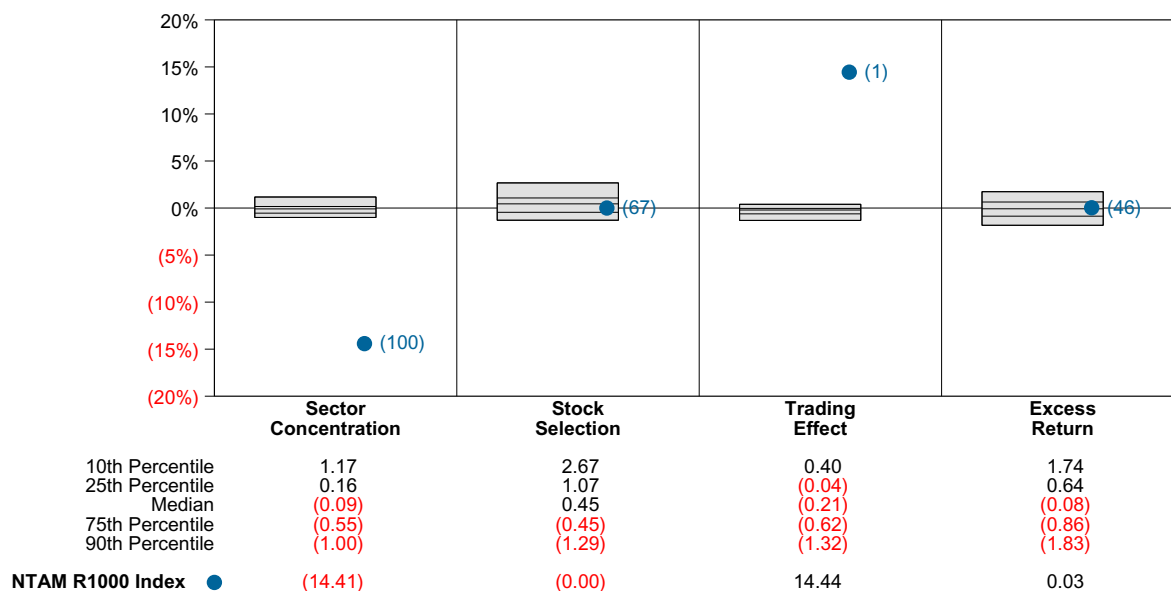
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.47%	(0.00%)
Consumer Discretionary	(0.35%)	(0.00%)
Industrials	(0.24%)	(0.00%)
Energy	0.69%	(0.00%)
Materials	0.01%	(0.00%)
Information Technology	(0.80%)	(0.00%)
Utilities	0.16%	(0.00%)
Financials	(0.43%)	(0.00%)
Communication Services	0.13%	(0.00%)
Health Care	0.54%	(0.00%)
Pooled Vehicles	(14.41%)	0.00%
Real Estate	(0.19%)	0.00%
<b>Total</b>	<b>(14.41%)</b>	<b>(0.00%)</b>

<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concentration</b>	+	<b>Stock Selection</b>	+	<b>Trading</b>
<b>11.99%</b>		<b>11.96%</b>		<b>(14.41%)</b>		<b>(0.00%)</b>		<b>14.44%</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended December 31, 2023

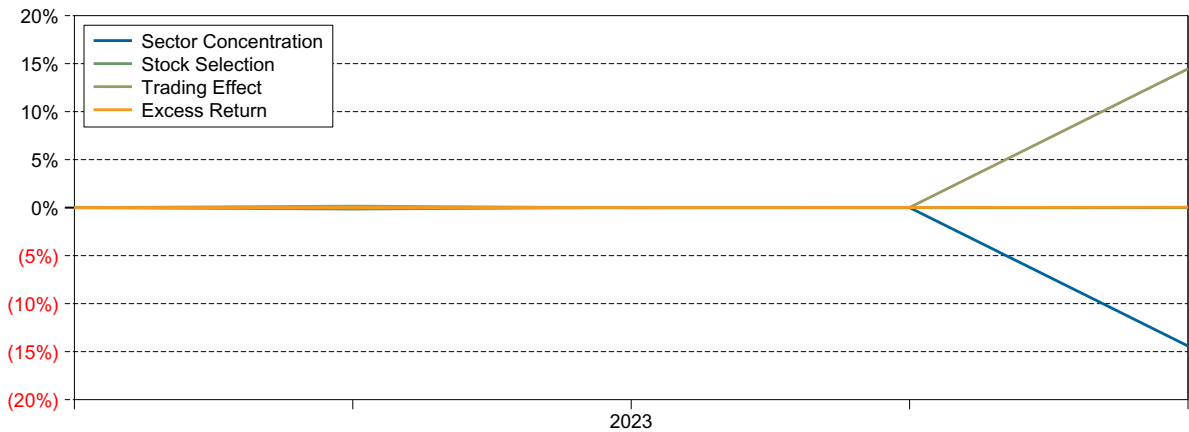


# NTAM R1000 Index vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

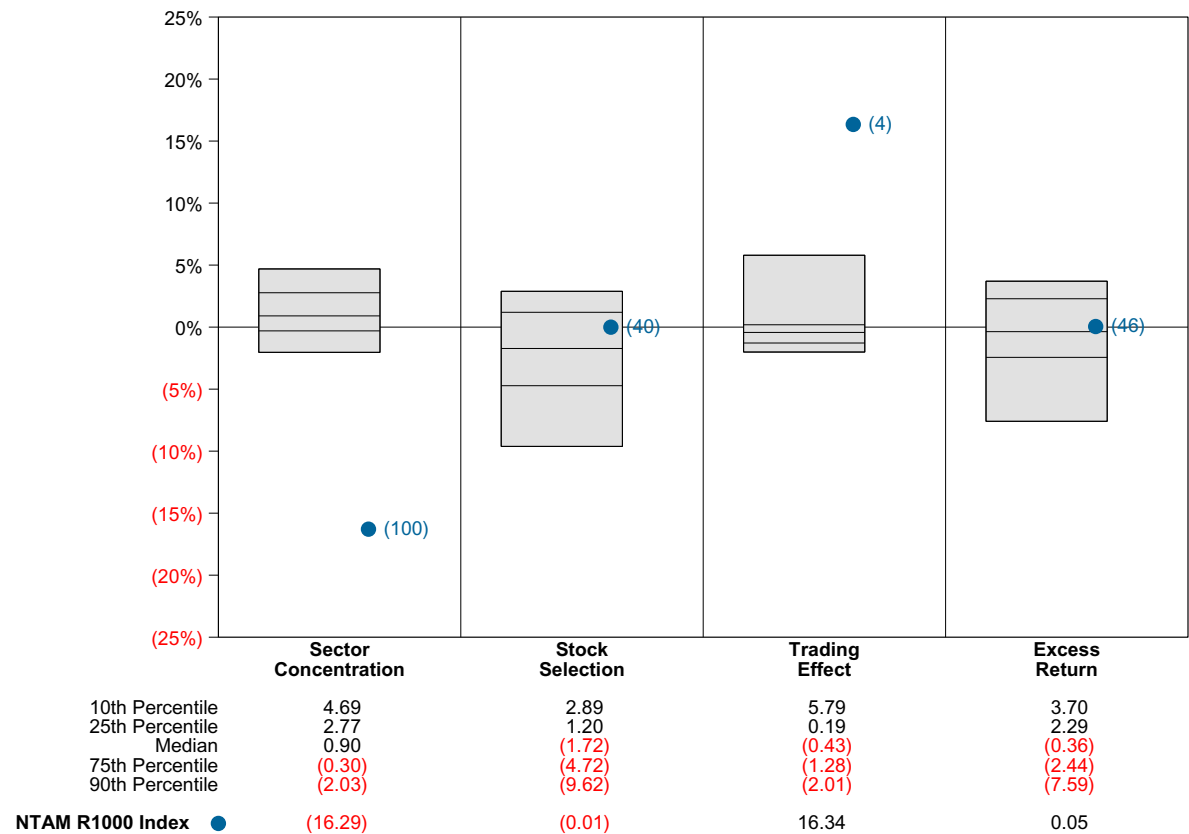
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 1000 Index



<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
26.58%		26.53%		(16.29%)		(0.01%)		16.34%

## Equity Attribution Ranking vs Callan Large Cap Core One Year Ended December 31, 2023





## NTAM Quant Enh R1000

### Period Ended December 31, 2023

#### Investment Philosophy

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

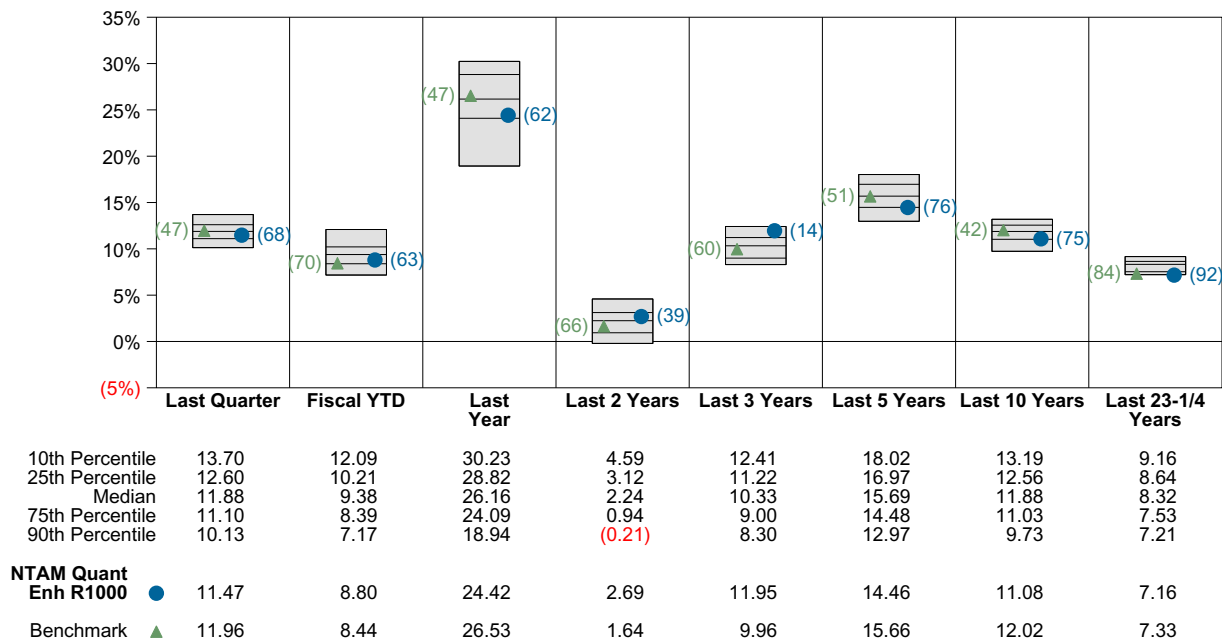
#### Quarterly Summary and Highlights

- NTAM Quant Enh R1000's portfolio posted a 11.47% return for the quarter placing it in the 68 percentile of the Callan Large Cap Core group for the quarter and in the 62 percentile for the last year.
- NTAM Quant Enh R1000's portfolio underperformed the Benchmark by 0.49% for the quarter and underperformed the Benchmark for the year by 2.11%.

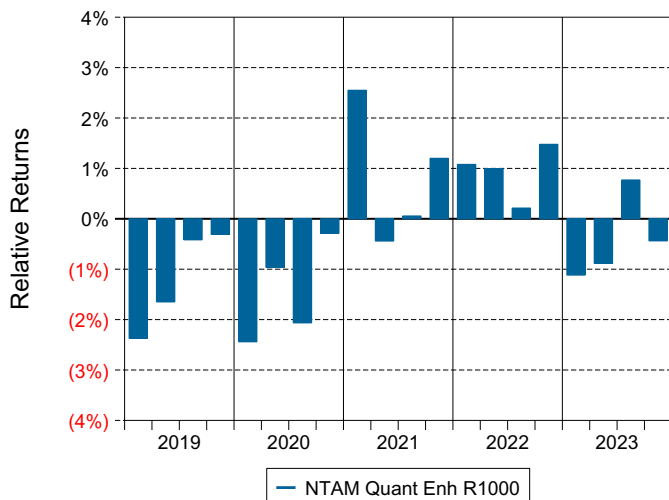
#### Quarterly Asset Growth

Beginning Market Value	\$280,258,710
Net New Investment	\$-29,177,883
Investment Gains/(Losses)	\$30,874,243
Ending Market Value	\$281,955,070

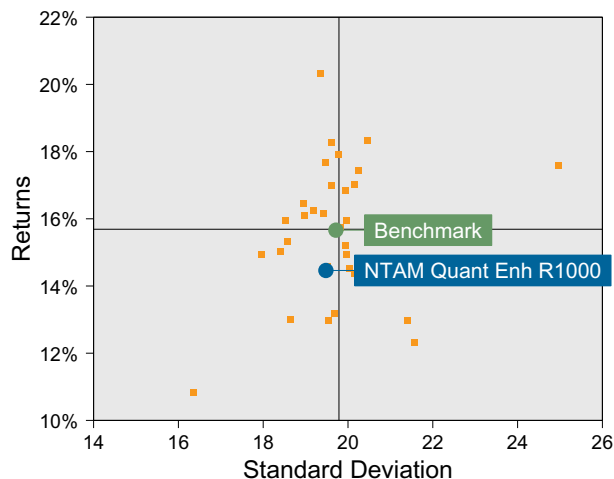
#### Performance vs Callan Large Cap Core (Gross)



#### Relative Return vs Benchmark



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

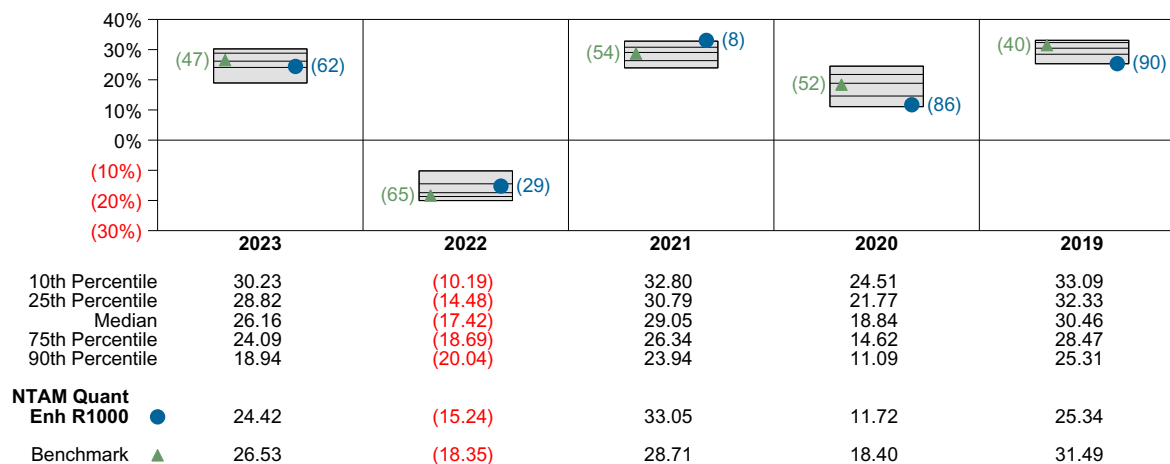


# NTAM Quant Enh R1000 Return Analysis Summary

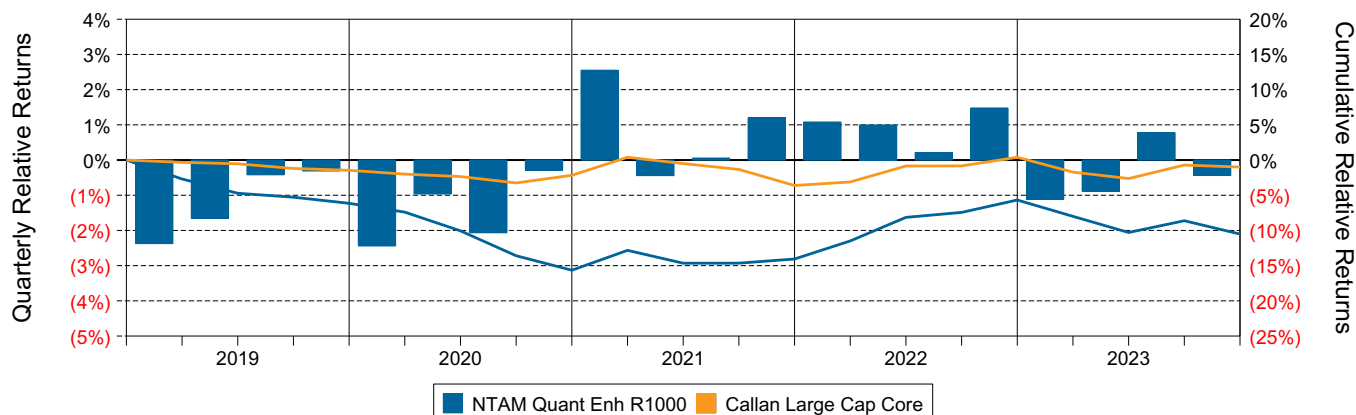
## Return Analysis

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

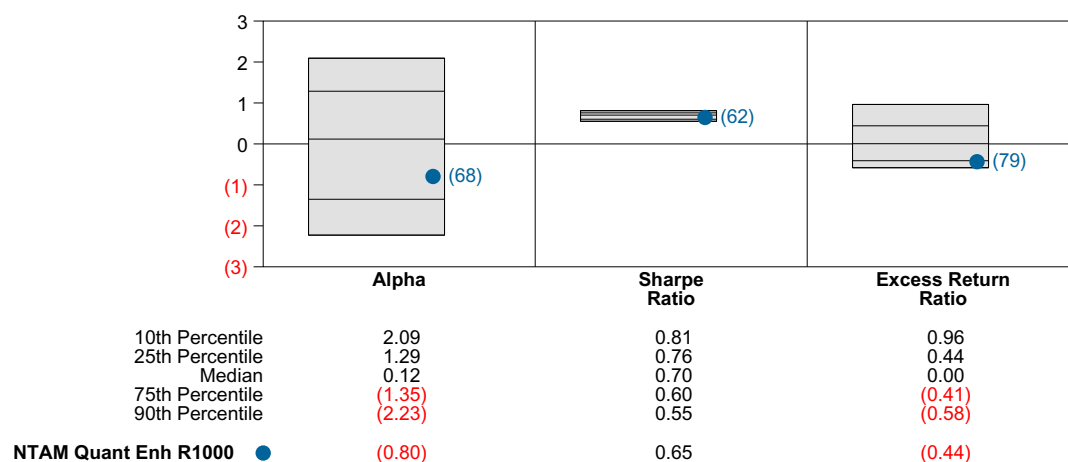
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Benchmark



### Risk Adjusted Return Measures vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023

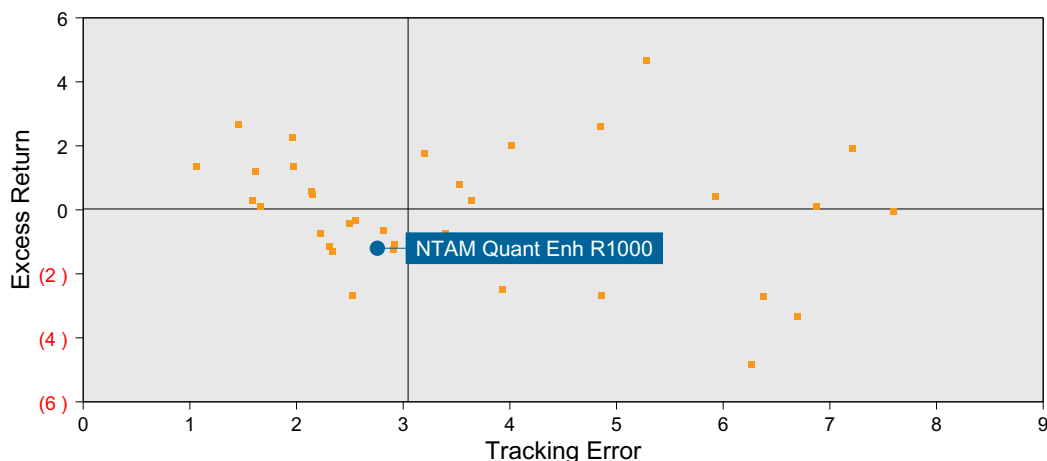


## NTAM Quant Enh R1000 Risk Analysis Summary

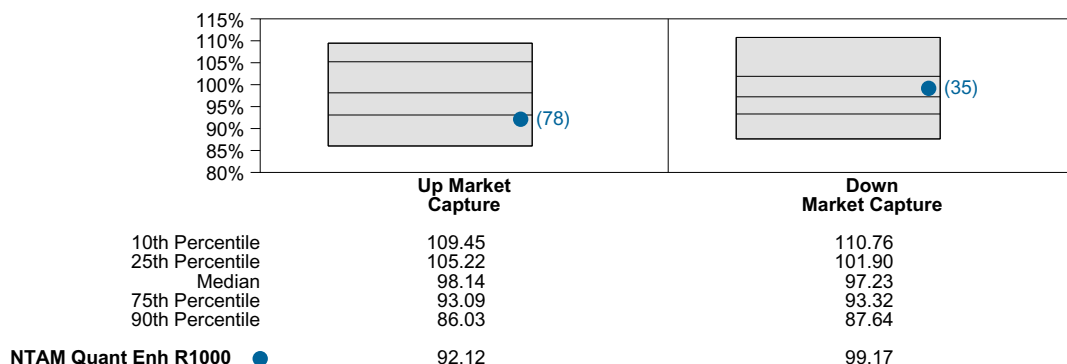
### Risk Analysis

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

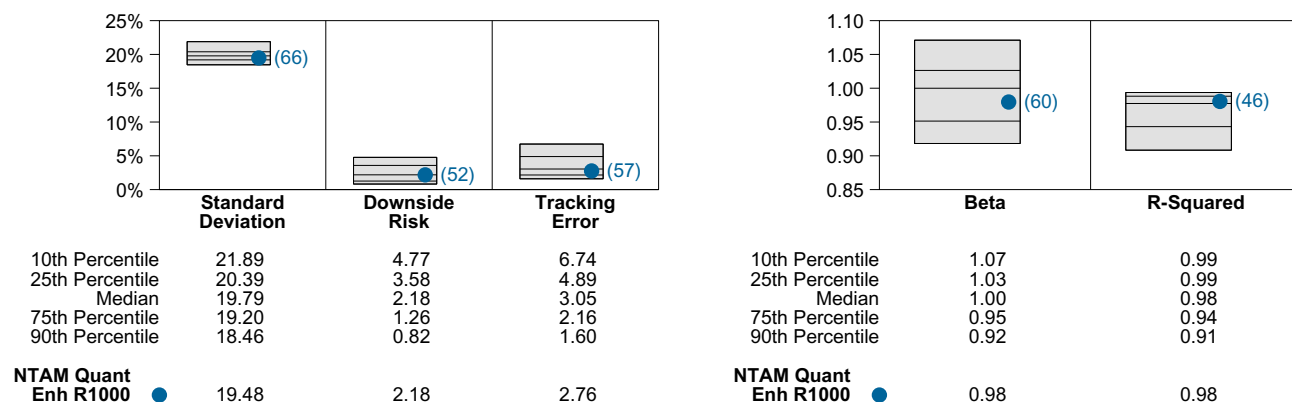
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



### Market Capture vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



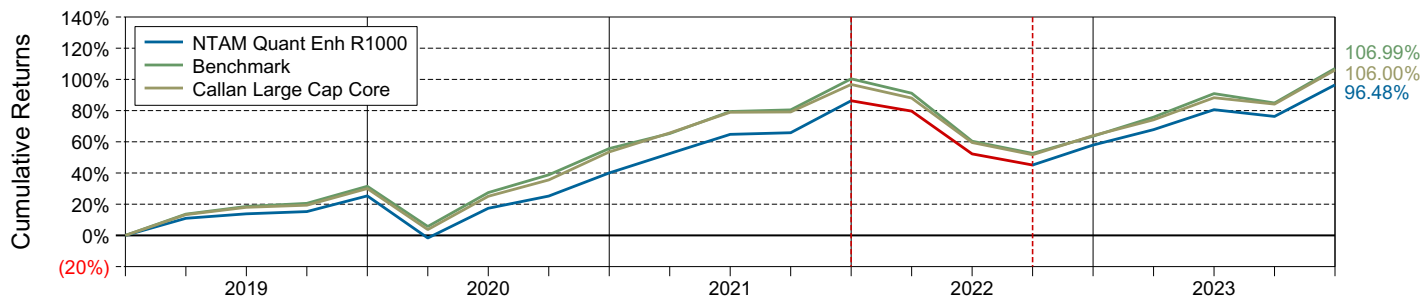
### Risk Statistics Rankings vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



## NTAM Quant Enh R1000 Drawdown Analysis for Five Years Ended December 31, 2023

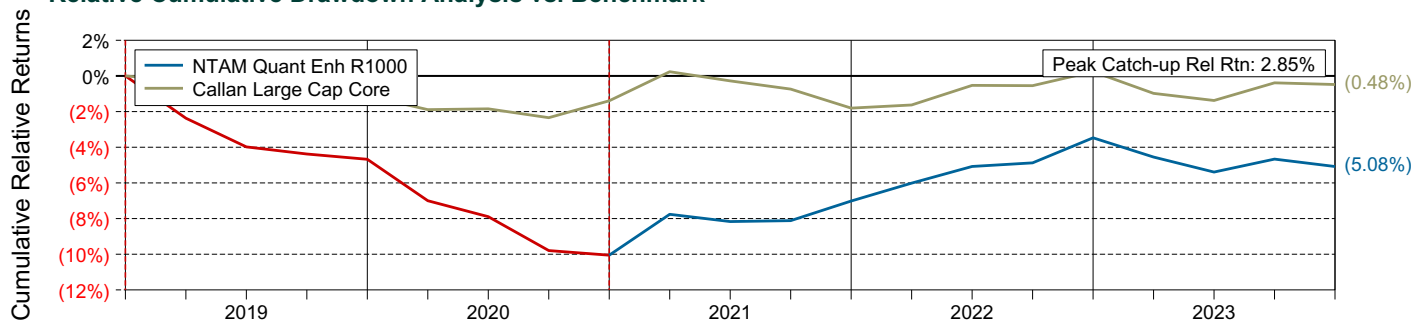
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



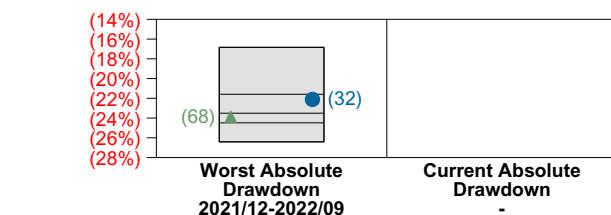
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
NTAM Quant Enh R1000	(22.12)%	0.75	2021/12-2022/09	(23.87)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.40%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Benchmark	(23.87)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

### Relative Cumulative Drawdown Analysis vs. Benchmark

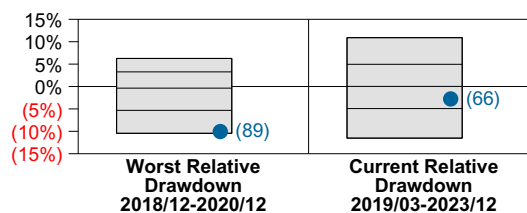


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
NTAM Quant Enh R1000	(10.05)%	2.00	2018/12-2020/12	(1.39)%	(2.78)%	4.75	2019/03-2023/12	(0.20)%
Recovery from Trough	2.55%	0.25	2020/12-2021/03	1.65%	5.53%	3.00+	2020/12-2023/12	0.92%
Callan Large Cap Core	(2.34)%	1.75	2018/12-2020/09	-	(0.72)%	1.00	2022/12-2023/12	-

### Drawdown Rankings vs. Benchmark Rankings against Callan Large Cap Core Five Years Ended December 31, 2023



10th Percentile	(16.84)	-
25th Percentile	(21.59)	-
Median	(23.51)	-
75th Percentile	(24.48)	-
90th Percentile	(26.41)	-
NTAM Quant Enh R1000	(22.12)	-
Benchmark	(23.87)	-



10th Percentile	6.27	10.90
25th Percentile	3.27	4.96
Median	(0.36)	0.02
75th Percentile	(5.32)	(4.92)
90th Percentile	(10.45)	(11.52)
NTAM Quant Enh R1000	(10.05)	(2.78)

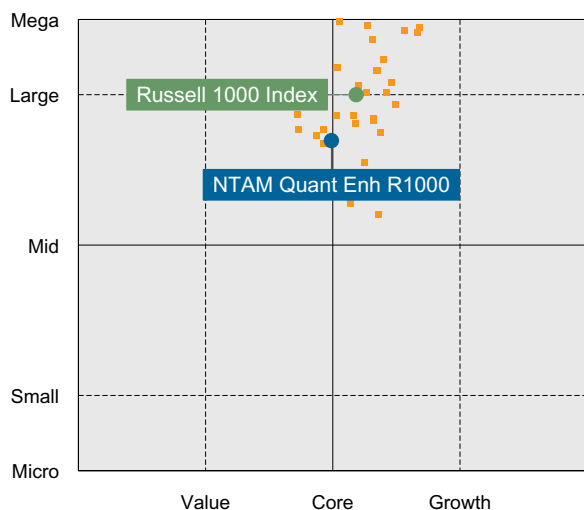
## Current Holdings Based Style Analysis

### NTAM Quant Enh R1000

#### As of December 31, 2023

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

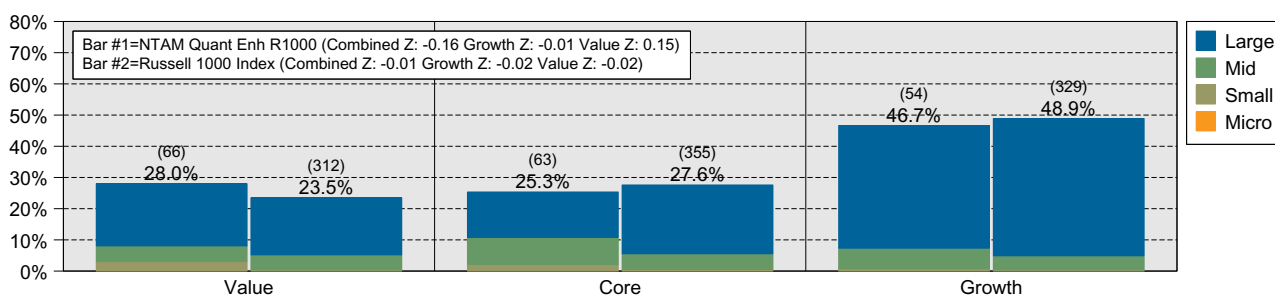
**Style Map vs Callan Large Cap Core Holdings as of December 31, 2023**



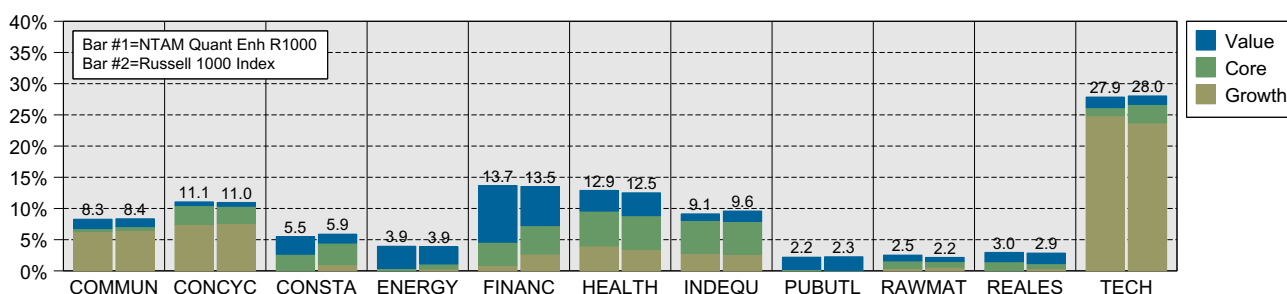
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	19.9% (35) 18.3% (96)	14.5% (29) 22.0% (96)	39.3% (32) 44.0% (100)	73.7% (96) 84.4% (292)
Mid	5.0% (23) 4.8% (162)	8.7% (26) 5.0% (187)	6.6% (19) 4.5% (180)	20.4% (68) 14.3% (529)
Small	3.0% (8) 0.4% (54)	2.2% (8) 0.5% (72)	0.7% (3) 0.4% (49)	5.9% (19) 1.3% (175)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
<b>Total</b>	<b>28.0% (66)</b> 23.5% (312)	<b>25.3% (63)</b> 27.6% (355)	<b>46.7% (54)</b> 48.9% (329)	<b>100.0% (183)</b> 100.0% (996)

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



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



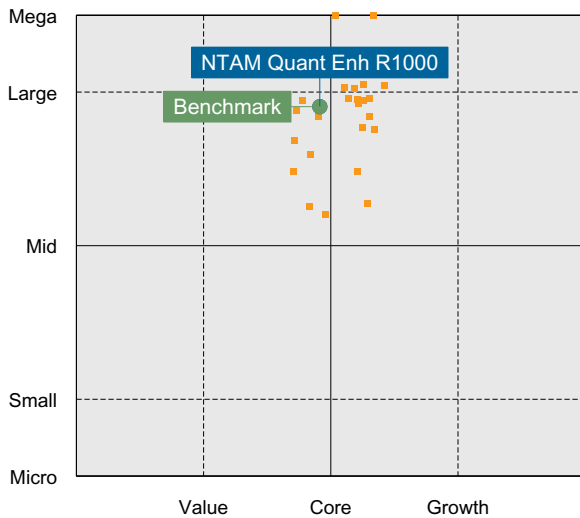
## Historical Holdings Based Style Analysis

### NTAM Quant Enh R1000

#### For Three Years Ended December 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

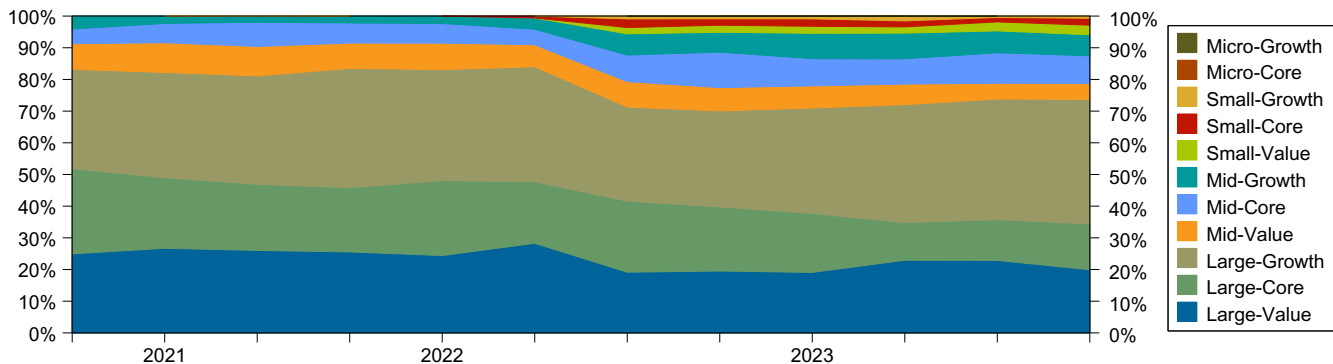
**Average Style Map vs Callan Large Cap Core Holdings for Three Years Ended December 31, 2023**



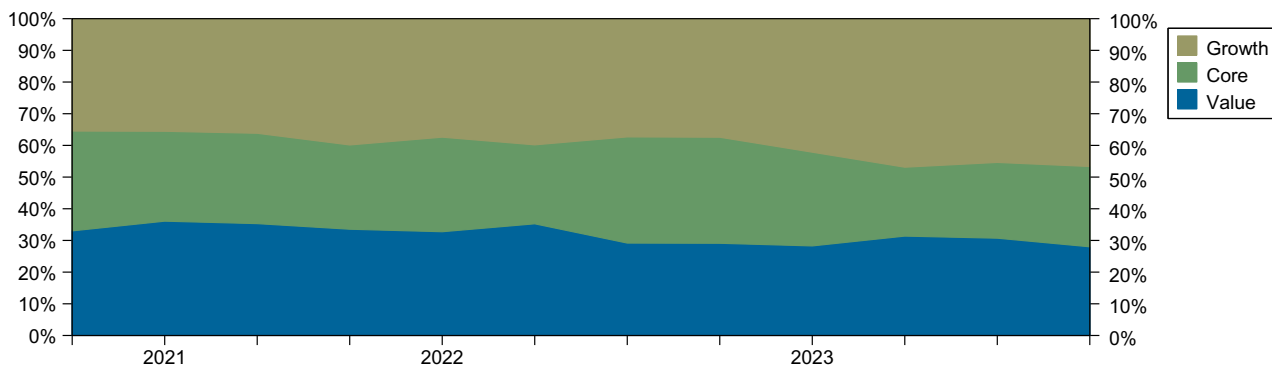
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	23.3% (40)	19.5% (33)	34.6% (30)	77.4% (103)
Large	23.3% (40)	19.5% (33)	34.6% (30)	77.4% (103)
Mid	7.4% (24)	7.5% (22)	4.9% (14)	19.8% (60)
Small	1.2% (4)	1.1% (4)	0.4% (2)	2.7% (10)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	31.9% (68)	28.1% (59)	40.0% (46)	100.0% (173)
	Value	Core	Growth	Total

**NTAM Quant Enh R1000 Historical Cap/Style Exposures**



**NTAM Quant Enh R1000 Historical Style Only Exposures**



# NTAM Quant Enh R1000

## Equity Characteristics Analysis Summary

### Portfolio Characteristics

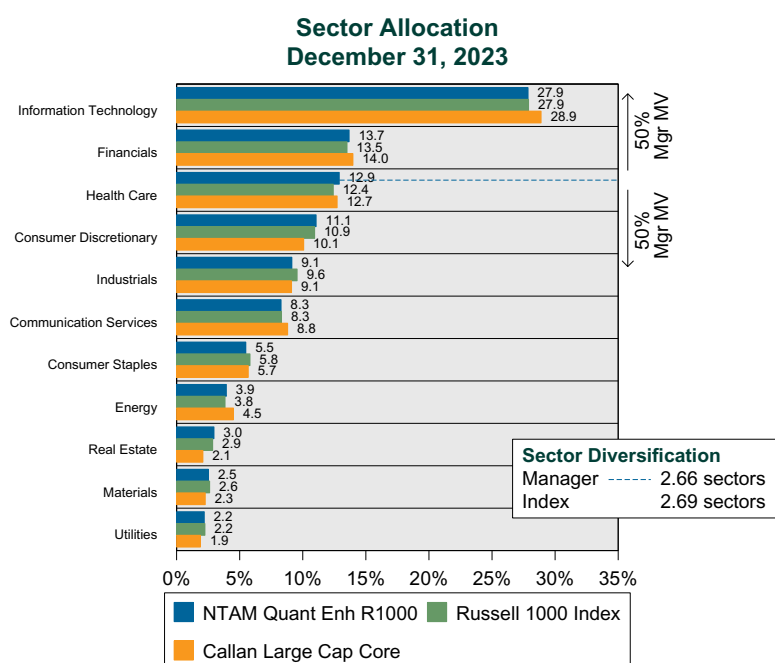
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023

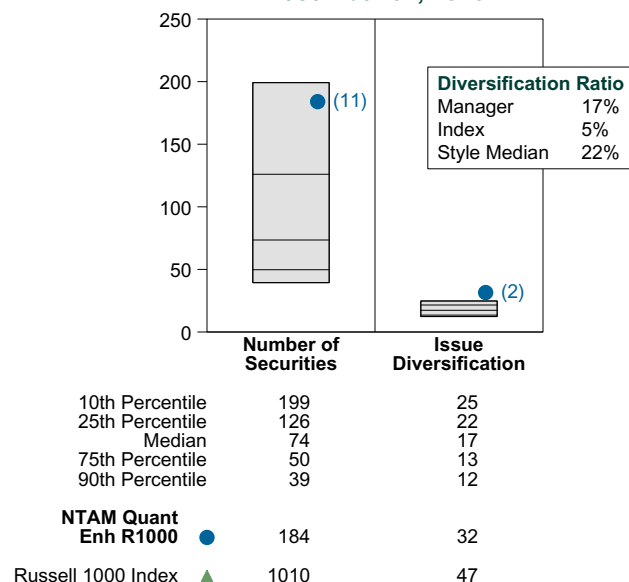


### Sector Weights

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.



### Diversification December 31, 2023



# NTAM Quant Enh R1000

## Top 10 Portfolio Holdings Characteristics

### as of December 31, 2023

#### 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
Apple Inc	Information Technology	\$19,837,329	7.9%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$19,366,812	7.7%	19.34%	2794.83	31.10	0.80%	16.20%
Alphabet Inc Cl A	Communication Services	\$11,522,050	4.6%	6.75%	826.69	20.89	0.00%	19.30%
Amazon.Com	Consumer Discretionary	\$7,748,484	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$5,671,755	2.3%	13.86%	1223.19	24.99	0.03%	102.46%
Meta Platforms Inc	Communication Services	\$5,575,224	2.2%	17.90%	785.65	20.19	0.00%	32.00%
Broadcom Ltd Shs	Information Technology	\$4,968,429	2.0%	35.01%	522.56	23.23	1.46%	13.80%
JPMorgan Chase & Co	Financials	\$4,320,200	1.7%	18.16%	491.76	10.92	2.47%	17.53%
Adobe Inc	Information Technology	\$3,575,424	1.4%	17.00%	271.63	32.88	0.00%	14.50%
Exxon Mobil Corp	Energy	\$3,353,329	1.3%	(14.19)%	396.21	10.76	3.80%	35.92%

#### 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
Rocket Companies	Financials	\$340,729	0.1%	77.02%	1.93	45.53	0.00%	-
Expedia Group Inc	Consumer Discretionary	\$1,544,615	0.6%	47.27%	20.24	12.37	0.00%	24.70%
Slm Corp	Financials	\$1,293,162	0.5%	41.36%	4.33	7.06	2.30%	10.49%
Royal Caribbean Cruises Ltd	Consumer Discretionary	\$126,382	0.1%	40.54%	33.18	14.16	0.00%	(31.43)%
Core & Main Inc	Industrials	\$848,610	0.3%	40.07%	7.24	16.77	0.00%	103.67%
Pulte Group Inc	Consumer Discretionary	\$517,235	0.2%	39.67%	22.25	9.04	0.77%	34.84%
Toll Brothers	Consumer Discretionary	\$1,046,299	0.4%	39.39%	10.70	8.37	0.85%	0.62%
Kyndryl Hldgs Inc Com	Information Technology	\$824,862	0.3%	37.59%	4.77	(168.94)	0.00%	-
Bank Ozk	Financials	\$688,551	0.3%	35.77%	6.39	8.37	2.97%	21.84%
Nrg Energy Inc	Utilities	\$155,307	0.1%	35.41%	11.67	8.08	2.92%	24.76%

#### 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
Exxon Mobil Corp	Energy	\$3,353,329	1.3%	(14.19)%	396.21	10.76	3.80%	35.92%
Bristol-Myers Squibb Co	Health Care	\$1,696,155	0.7%	(10.70)%	104.40	7.08	4.45%	(0.90)%
Chevron Corp New	Energy	\$327,406	0.1%	(10.60)%	280.73	10.52	4.05%	(5.00)%
Align Technology Inc	Health Care	\$119,464	0.0%	(10.26)%	20.99	29.88	0.00%	13.64%
Playtika Hldg Corp Com	Communication Services	\$1,334,413	0.5%	(9.46)%	3.20	10.20	0.00%	8.90%
Wk Kellogg Co Com	Consumer Staples	\$26,306	0.0%	(9.21)%	1.13	8.71	4.87%	-
Polaris Inds Inc	Consumer Discretionary	\$420,400	0.2%	(8.28)%	5.35	10.39	2.74%	16.42%
Western Un Co	Financials	\$60,017	0.0%	(7.80)%	4.34	7.06	7.88%	0.97%
Occidental Petroleum	Energy	\$331,390	0.1%	(7.67)%	52.40	13.16	1.21%	(16.05)%
Valero Energy Corp New	Energy	\$1,952,730	0.8%	(7.50)%	44.26	9.02	3.13%	(21.25)%

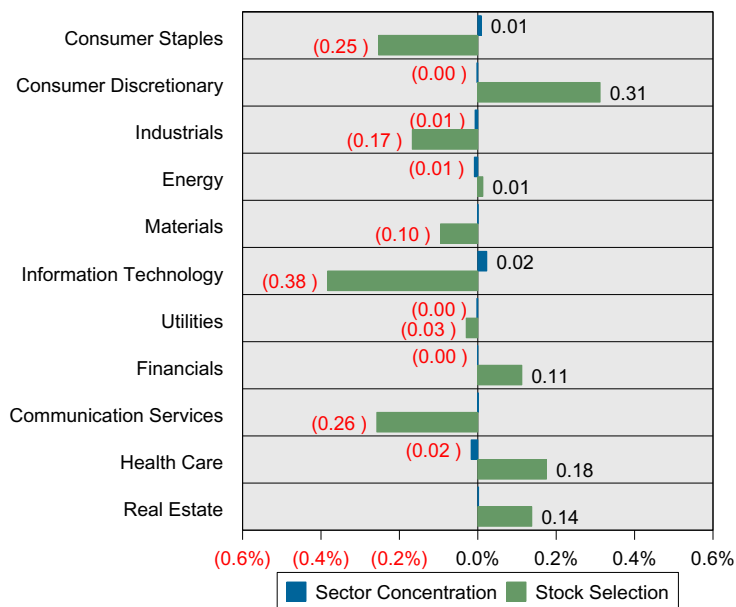


## NTAM Quant Enh R1000 vs Russell 1000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

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

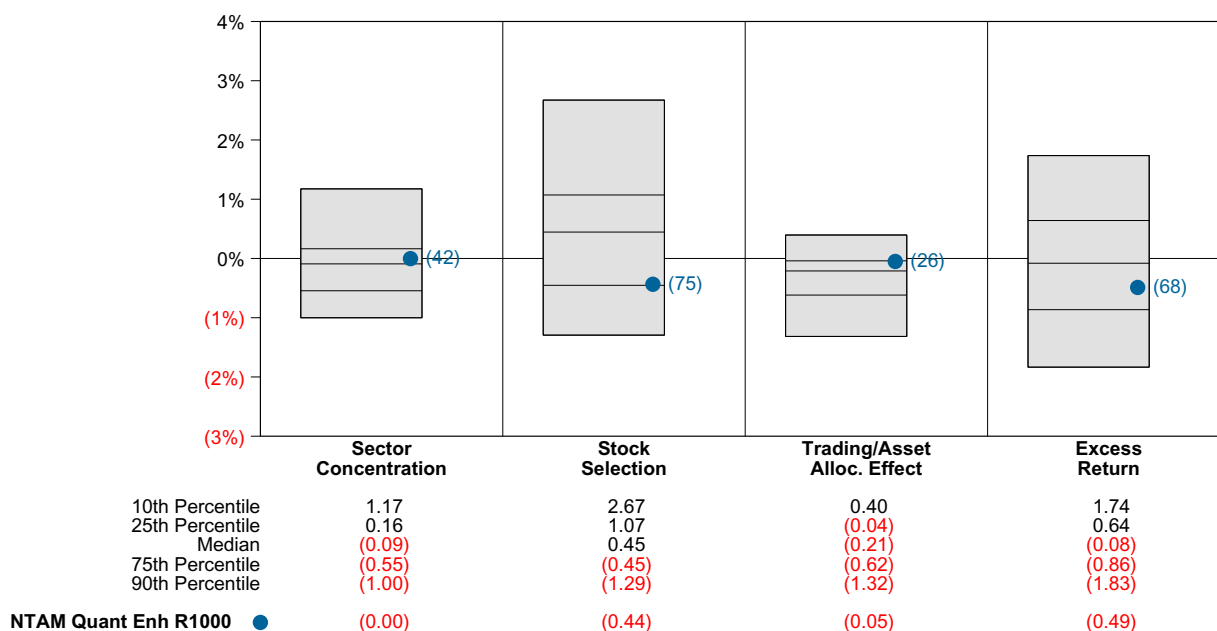
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.01%	(0.25%)
Consumer Discretionary	(0.00%)	0.31%
Industrials	(0.01%)	(0.17%)
Energy	(0.01%)	0.01%
Materials	0.00%	(0.10%)
Information Technology	0.02%	(0.38%)
Utilities	(0.00%)	(0.03%)
Financials	(0.00%)	0.11%
Communication Services	0.00%	(0.26%)
Health Care	(0.02%)	0.18%
Real Estate	0.00%	0.14%
<b>Total</b>	<b>(0.00%)</b>	<b>(0.44%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>11.47%</b>		<b>11.96%</b>		<b>(0.00%)</b>		<b>(0.44%)</b>		<b>0.06%</b>		<b>(0.11%)</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended December 31, 2023



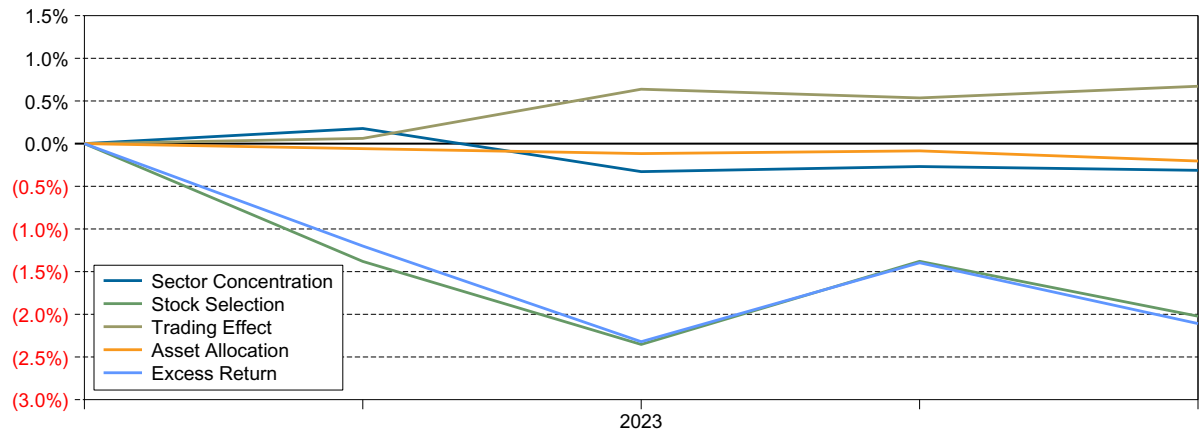
# NTAM Quant Enh R1000 vs Russell 1000 Index

## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

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

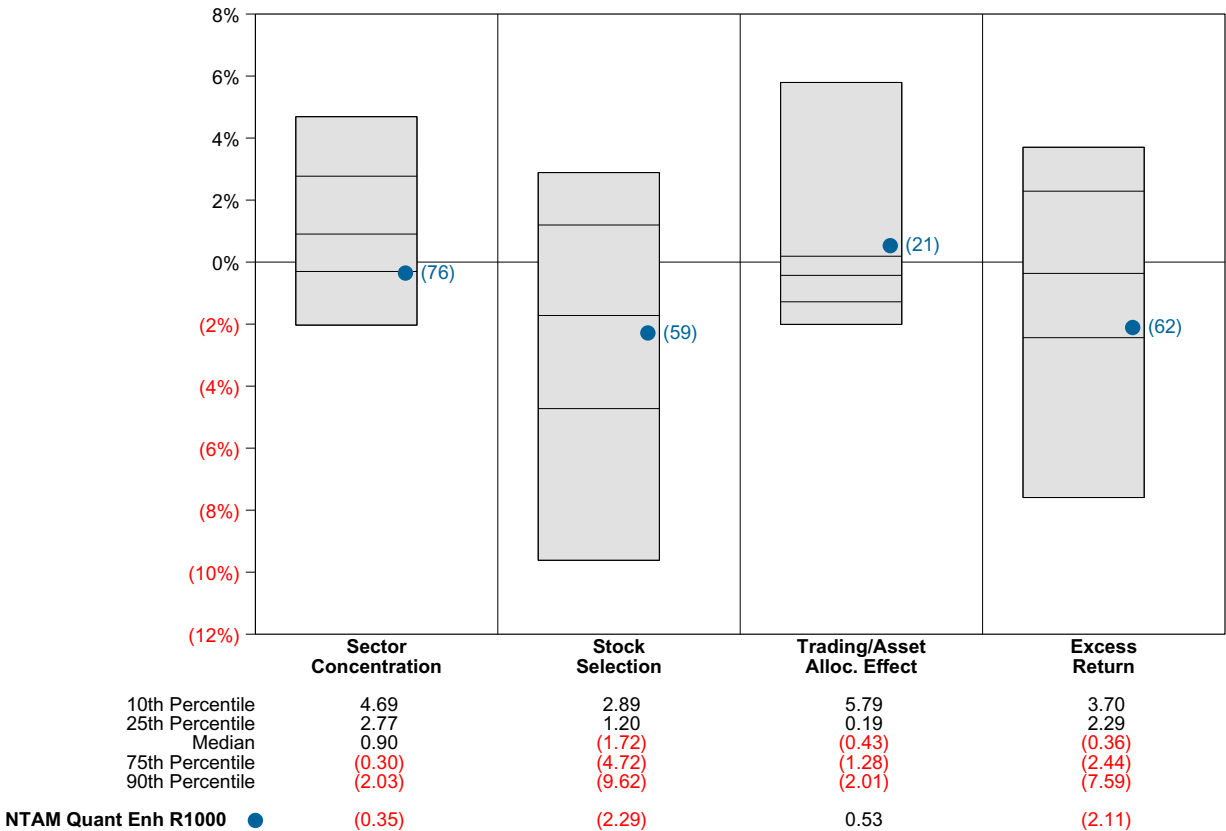
### Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
24.42%		26.53%		(0.35%)		(2.29%)		0.76%		(0.23%)

### Equity Attribution Ranking vs Callan Large Cap Core

One Year Ended December 31, 2023



## Parametric-Clifton Enh R1000 Period Ended December 31, 2023

### Investment Philosophy

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

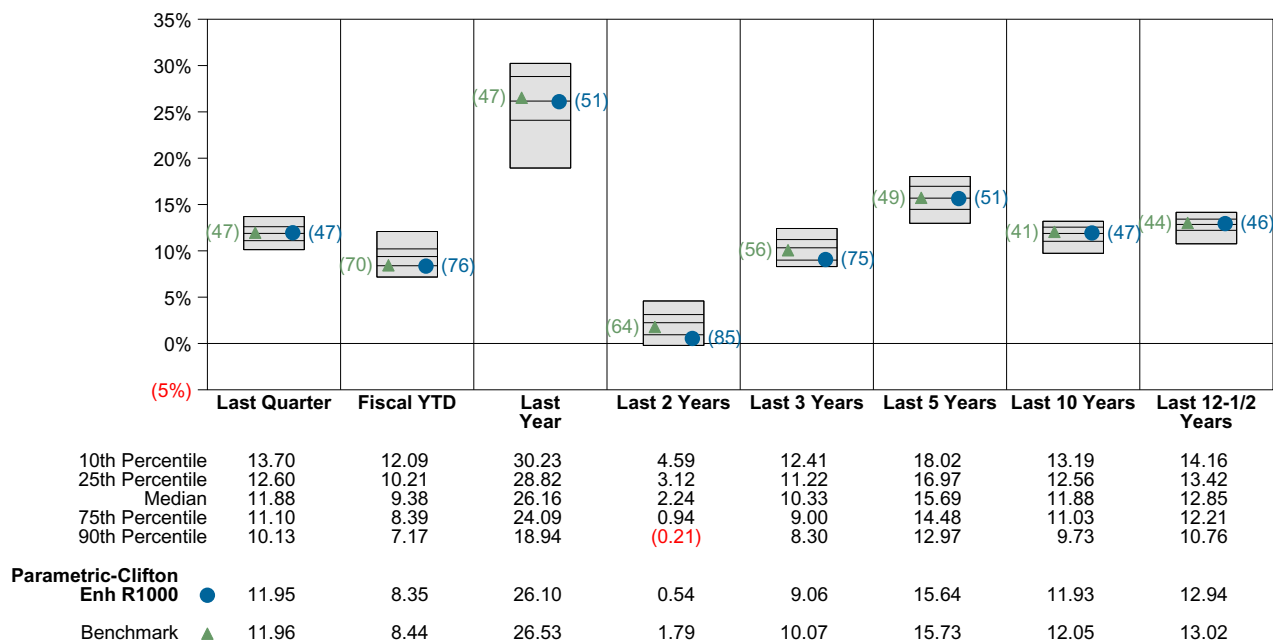
### Quarterly Summary and Highlights

- Parametric-Clifton Enh R1000's portfolio posted a 11.95% return for the quarter placing it in the 47 percentile of the Callan Large Cap Core group for the quarter and in the 51 percentile for the last year.
- Parametric-Clifton Enh R1000's portfolio underperformed the Benchmark by 0.01% for the quarter and underperformed the Benchmark for the year by 0.43%.

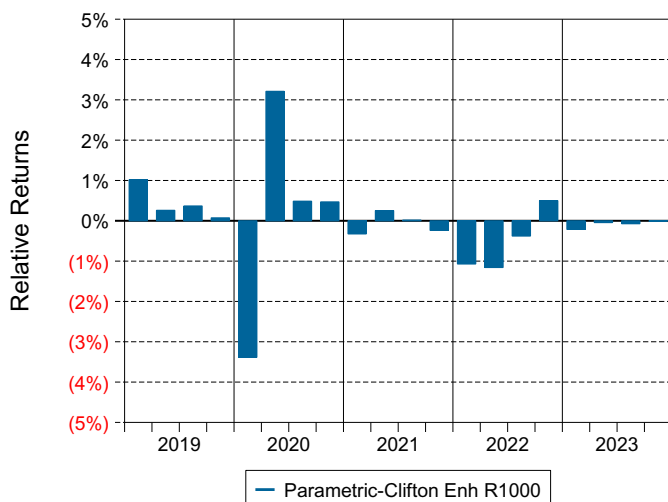
### Quarterly Asset Growth

Beginning Market Value	\$278,534,758
Net New Investment	\$-26,710,889
Investment Gains/(Losses)	\$32,141,709
Ending Market Value	\$283,965,578

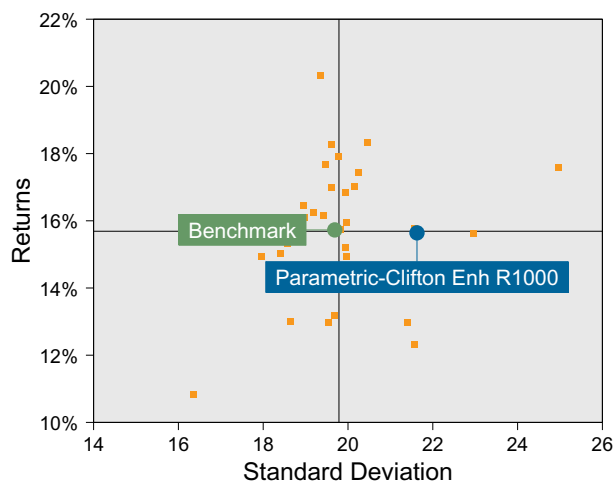
### Performance vs Callan Large Cap Core (Gross)



### Relative Return vs Benchmark



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

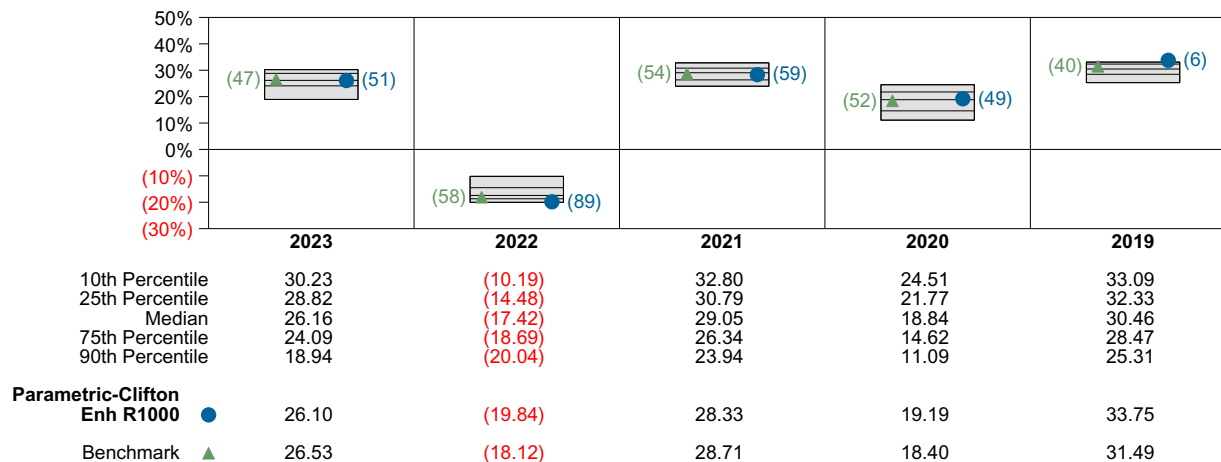


## Parametric-Clifton Enh R1000 Return Analysis Summary

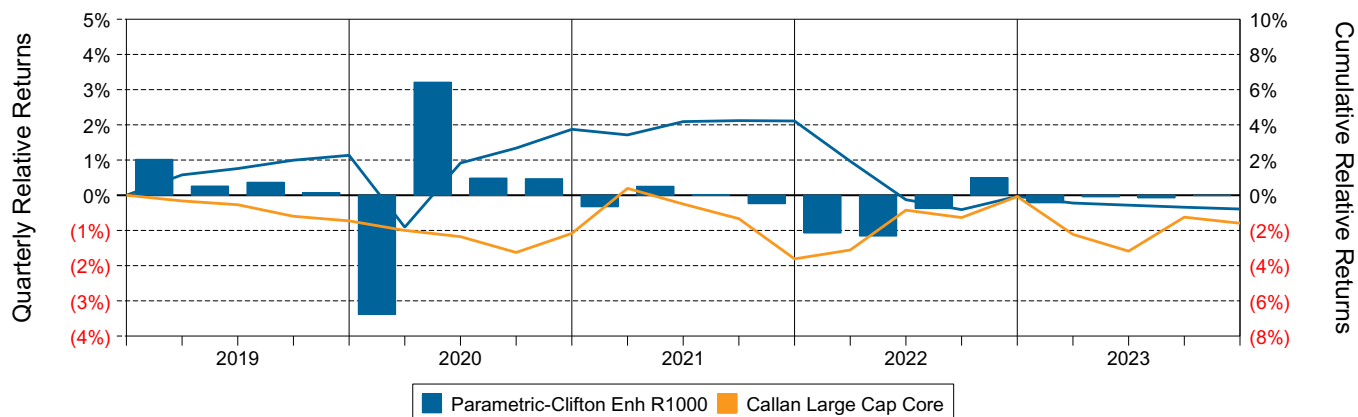
### Return Analysis

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

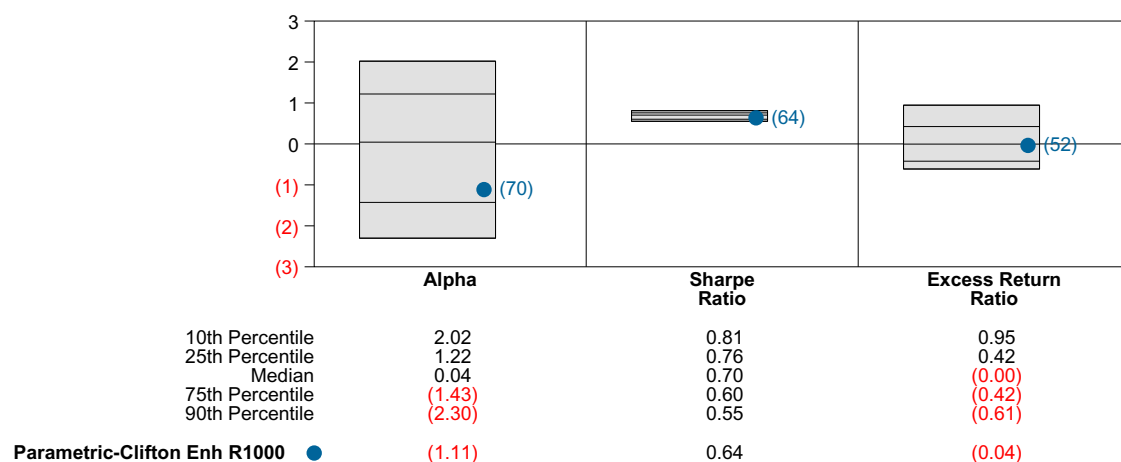
### Performance vs Callan Large Cap Core (Gross)



### Cumulative and Quarterly Relative Returns vs Benchmark



### Risk Adjusted Return Measures vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023

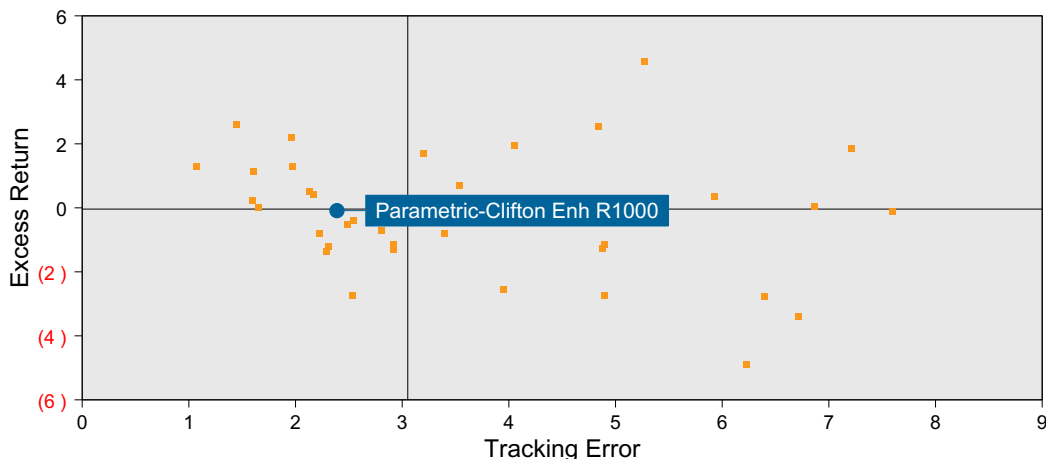


## Parametric-Clifton Enh R1000 Risk Analysis Summary

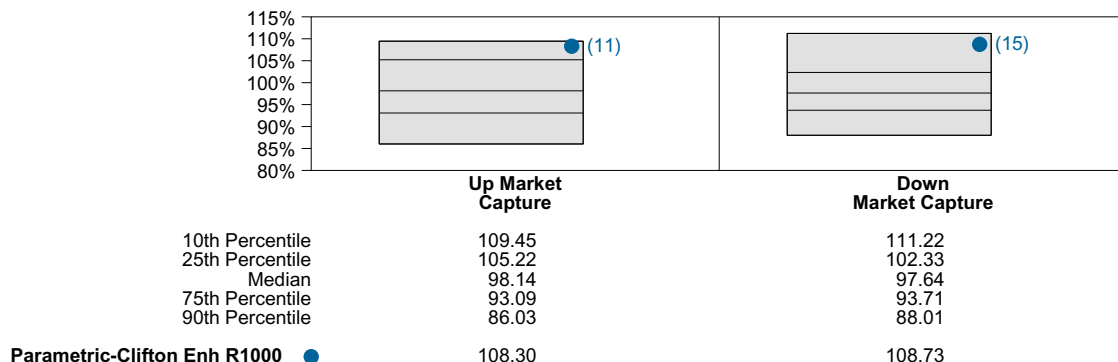
### Risk Analysis

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

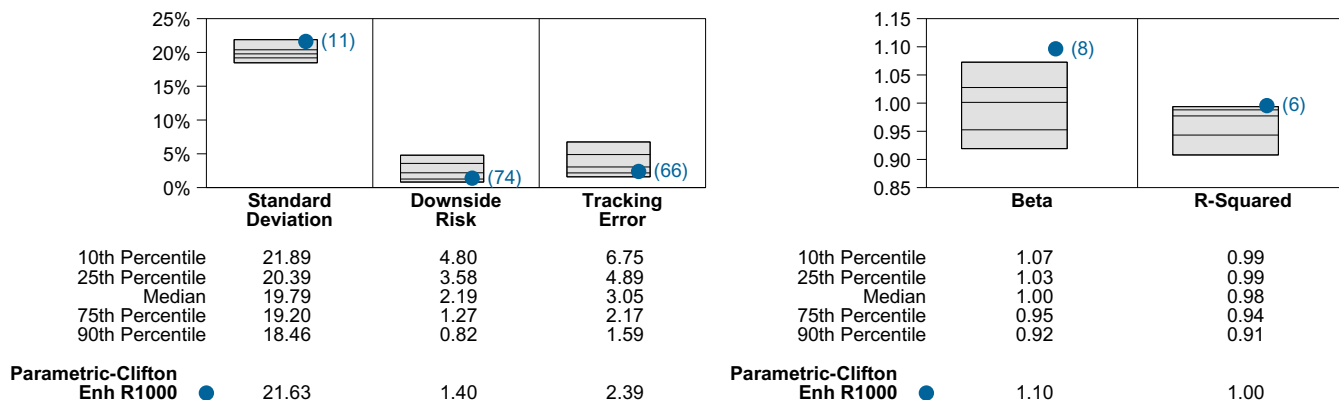
### Risk Analysis vs Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



### Market Capture vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



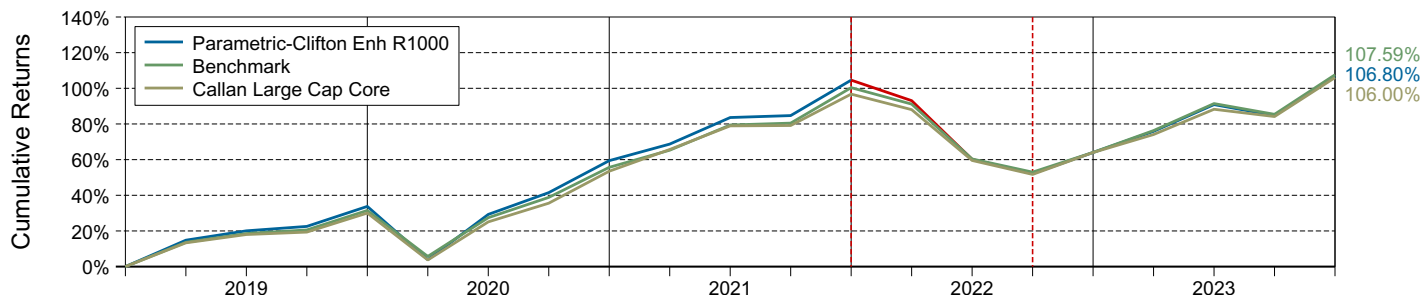
### Risk Statistics Rankings vs Benchmark Rankings Against Callan Large Cap Core (Gross) Five Years Ended December 31, 2023



## Parametric-Clifton Enh R1000 Drawdown Analysis for Five Years Ended December 31, 2023

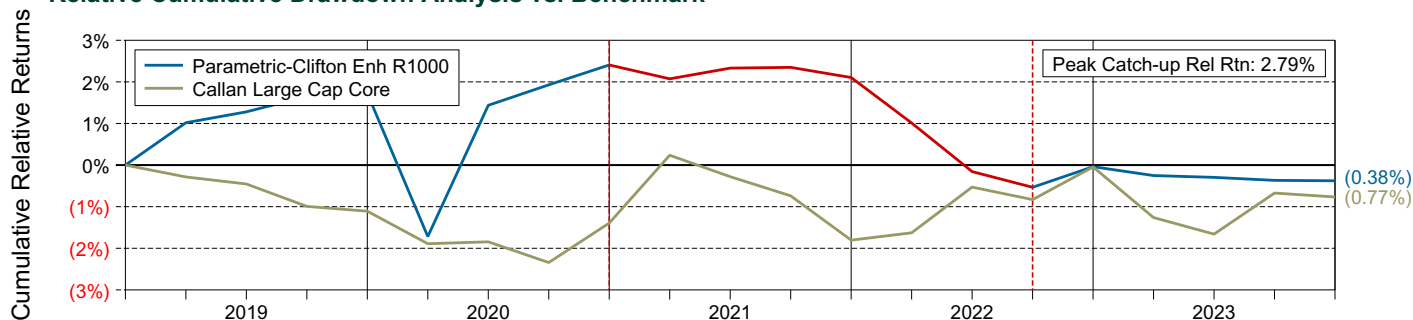
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



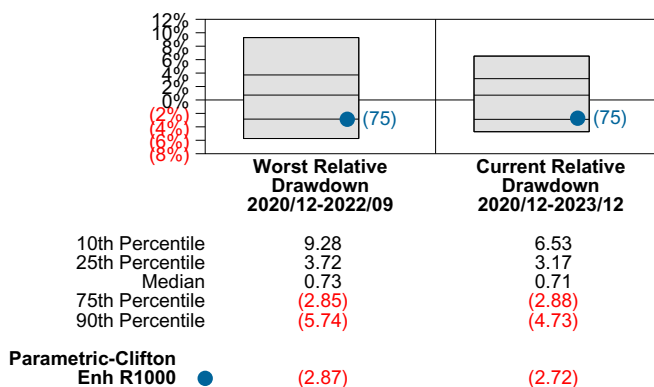
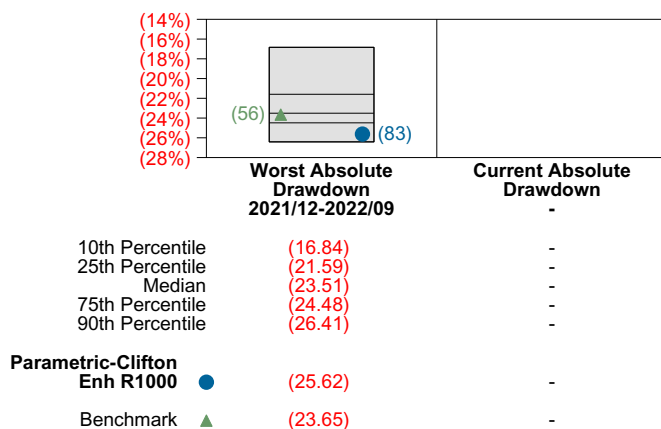
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Parametric-Clifton Enh R1000	(25.62)%	0.75	2021/12-2022/09	(23.65)%	(22.89)%	-	-	-	-	-
Recovery from Trough	35.91%	1.25+	2022/09-2023/12	35.69%	35.78%	-	-	-	-	-
Benchmark	(23.65)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan Large Cap Core	(22.89)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

### Relative Cumulative Drawdown Analysis vs. Benchmark



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Parametric-Clifton Enh R1000	(2.87)%	1.75	2020/12-2022/09	0.57%	(2.72)%	3.00	2020/12-2023/12	0.64%
Recovery from Trough	0.16%	1.25+	2022/09-2023/12	0.06%	0.16%	1.25+	2022/09-2023/12	0.06%
Callan Large Cap Core	(2.34)%	1.75	2018/12-2020/09	-	(1.00)%	2.75	2021/03-2023/12	-

### Drawdown Rankings vs. Benchmark Rankings against Callan Large Cap Core Five Years Ended December 31, 2023



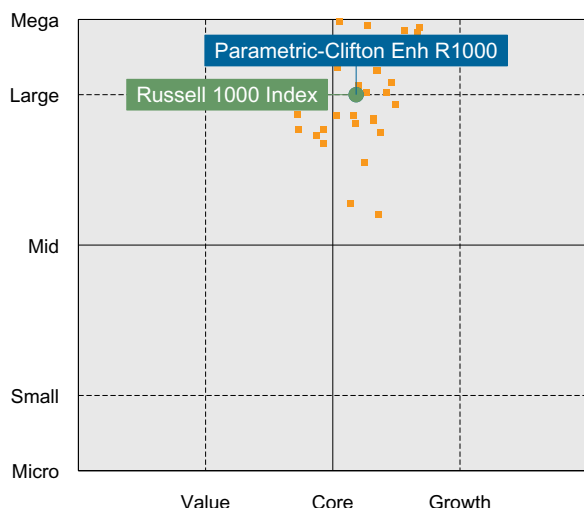
## Current Holdings Based Style Analysis

### Parametric-Clifton Enh R1000

#### As of December 31, 2023

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

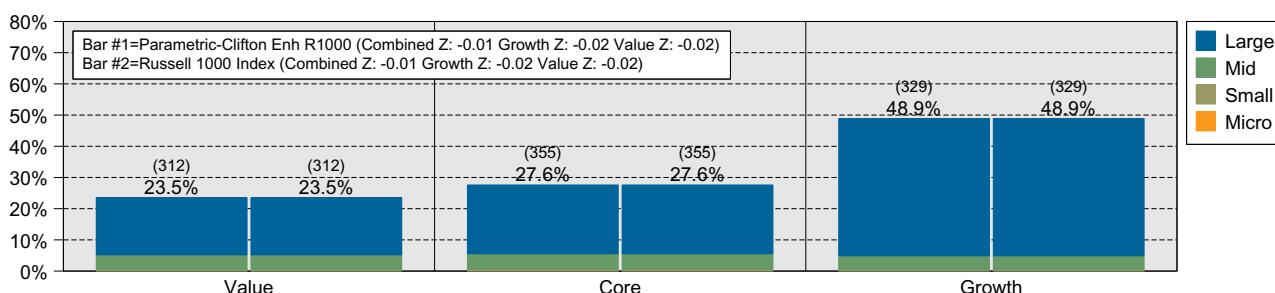
**Style Map vs Callan Large Cap Core Holdings as of December 31, 2023**



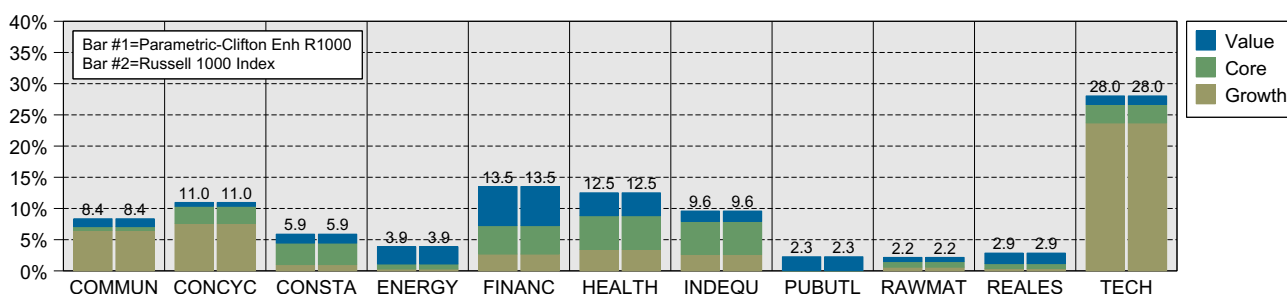
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	18.3% (96)	22.0% (96)	44.0% (100)	84.4% (292)
Mid	4.8% (162)	5.0% (187)	4.5% (180)	14.3% (529)
Small	0.4% (54)	0.5% (72)	0.4% (49)	1.3% (175)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>23.5% (312)</b>	<b>27.6% (355)</b>	<b>48.9% (329)</b>	<b>100.0% (996)</b>

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



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

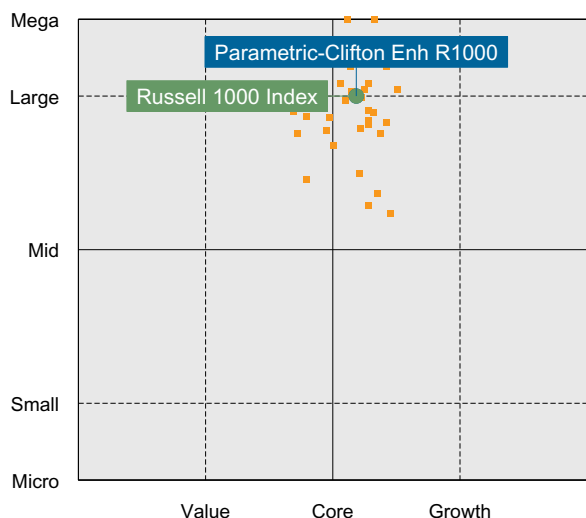


# Historical Holdings Based Style Analysis Parametric-Clifton Enh R1000 For One and 1/2 Years Ended December 31, 2023

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

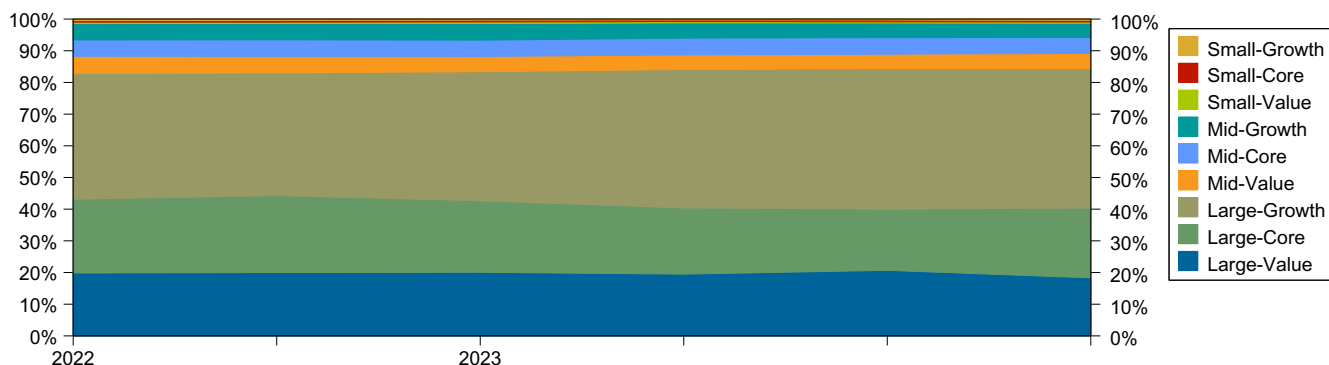
**Average Style Map vs Callan Large Cap Core**  
**Holdings for One and 1/2 Years Ended December 31, 2023**

**Average Style Exposure Matrix**  
**Holdings for One and 1/2 Years Ended December 31, 2023**

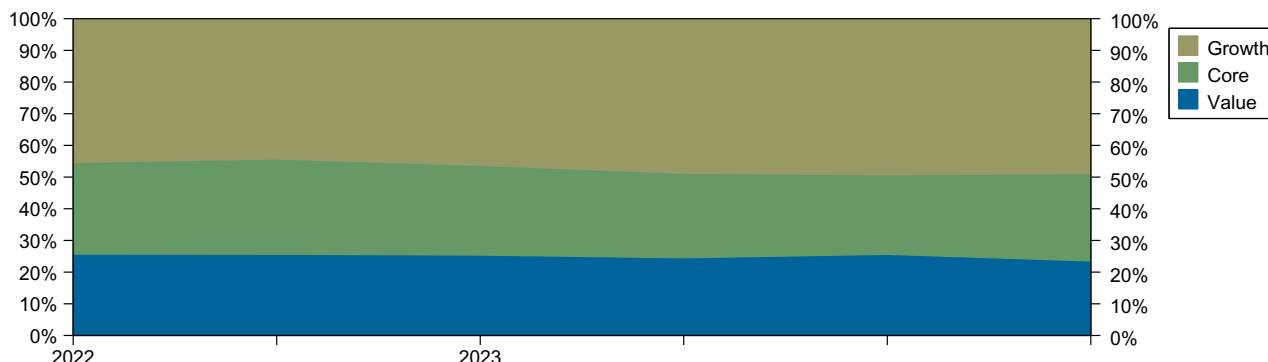


	19.7% (95)	22.1% (94)	41.9% (104)	83.7% (293)
Large	19.7% (95)	22.1% (94)	41.9% (104)	83.7% (293)
Mid	4.9% (160)	5.2% (195)	4.9% (180)	15.0% (535)
Small	0.4% (54)	0.5% (69)	0.4% (48)	1.3% (171)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>25.1% (309)</b>	<b>27.8% (358)</b>	<b>47.1% (332)</b>	<b>100.0% (999)</b>
	Value	Core	Growth	Total

**Parametric-Clifton Enh R1000 Historical Cap/Style Exposures**



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



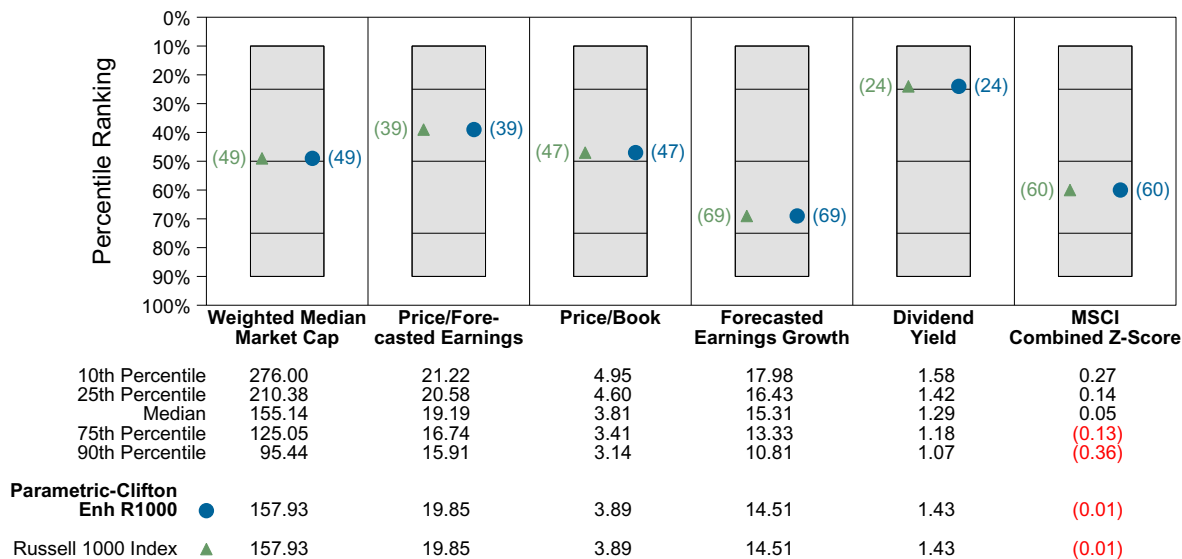


## Parametric-Clifton Enh R1000 Equity Characteristics Analysis Summary

### Portfolio Characteristics

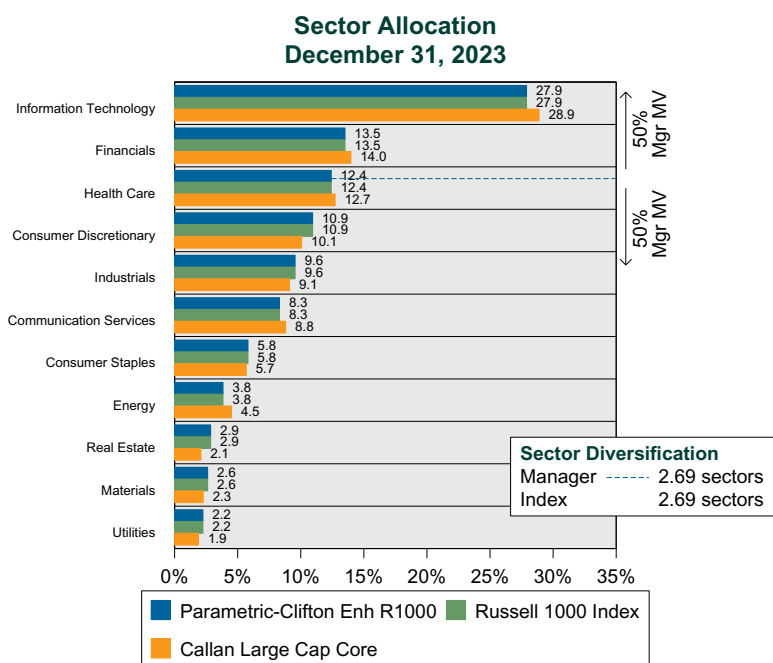
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Core as of December 31, 2023

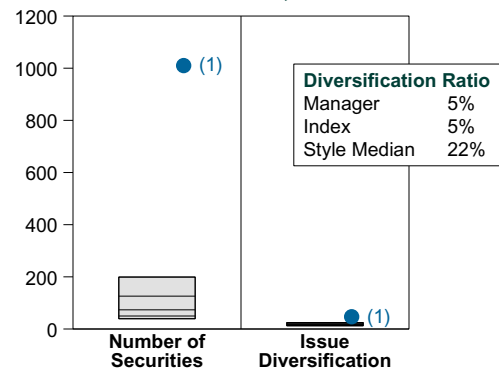


### Sector Weights

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.



### Diversification December 31, 2023



10th Percentile	199	25
25th Percentile	126	22
Median	74	17
75th Percentile	50	13
90th Percentile	39	12
<b>Parametric-Clifton Enh R1000</b>	1010	47
<b>Russell 1000 Index</b>	1010	47

## Parametric-Clifton Enh R1000

### Top 10 Portfolio Holdings Characteristics as of December 31, 2023

#### 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
Apple Inc	Information Technology	\$18,360,836	6.5%	12.60%	2994.37	28.67	0.50%	6.14%
Microsoft Corp	Information Technology	\$18,098,574	6.4%	19.34%	2794.83	31.10	0.80%	16.20%
Amazon.Com	Consumer Discretionary	\$8,852,672	3.1%	19.52%	1570.15	42.23	0.00%	7.27%
Nvidia Corp	Information Technology	\$7,609,769	2.7%	13.86%	1223.19	24.99	0.03%	102.46%
Alphabet Inc Cl A	Communication Services	\$5,368,326	1.9%	6.75%	826.69	20.89	0.00%	19.30%
Meta Platforms Inc	Communication Services	\$5,063,130	1.8%	17.90%	785.65	20.19	0.00%	32.00%
Alphabet Inc Cl C	Communication Services	\$4,574,565	1.6%	6.89%	806.82	21.27	0.00%	19.30%
Tesla Mtrs Inc	Consumer Discretionary	\$4,433,699	1.6%	(0.70)%	789.90	65.37	0.00%	1.78%
Berkshire Hathaway Inc Del Cl B New	Financials	\$4,223,633	1.5%	1.82%	466.66	19.71	0.00%	12.33%
Lilly (Eli) & Co	Health Care	\$3,190,220	1.1%	8.73%	553.37	47.09	0.77%	27.70%

#### 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
Coinbase Global Inc -Class A	Financials	\$190,413	0.1%	131.66%	33.40	(346.45)	0.00%	-
Affirm Holdings Inc	Financials	\$71,469	0.0%	131.05%	11.90	(20.43)	0.00%	-
Gap	Consumer Discretionary	\$26,249	0.0%	99.59%	7.75	17.50	2.87%	(23.64)%
Spirit Aerosystems Hldgs Inc Com Cl	Industrials	\$21,457	0.0%	96.91%	3.64	155.02	0.00%	(53.55)%
Karuna Therapeutics	Health Care	\$72,701	0.0%	87.19%	11.99	(28.34)	0.00%	-
Rocket Companies	Financials	\$11,025	0.0%	77.02%	1.93	45.53	0.00%	-
Macys Inc	Consumer Discretionary	\$35,163	0.0%	74.76%	5.51	7.24	3.29%	(11.34)%
Square Inc Cl A	Financials	\$271,061	0.1%	74.76%	42.82	25.29	0.00%	68.96%
Sentinelone A	Information Technology	\$41,415	0.0%	62.74%	6.83	946.21	0.00%	-
Frontier Communications Parent	Communication Services	\$40,073	0.0%	61.93%	6.23	(49.40)	0.00%	-

#### 10 Worst Performers

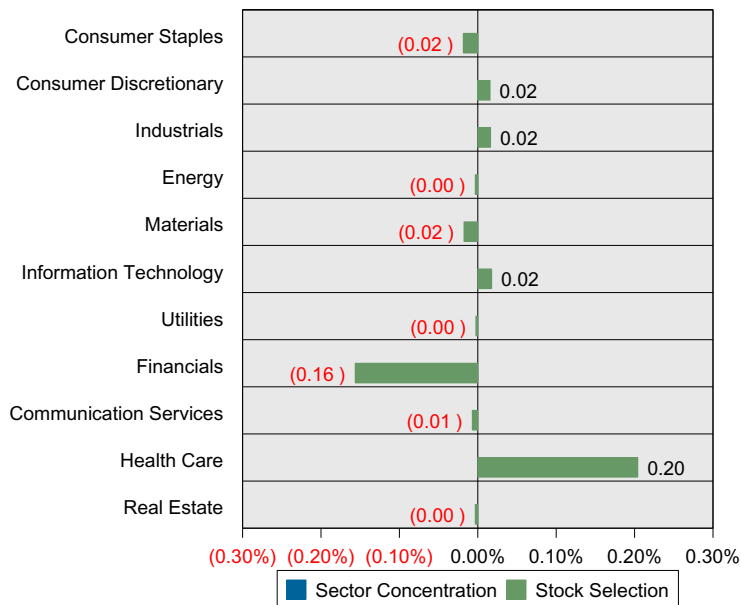
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Chargepoint Holdings Inc Com Cl A	Industrials	\$4,639	0.0%	(52.91)%	0.98	(7.20)	0.00%	(38.40)%
Globant S A	Information Technology	\$63,378	0.0%	(47.93)%	10.10	35.76	0.00%	28.62%
Plug Power Inc	Industrials	\$15,283	0.0%	(40.84)%	2.72	(5.07)	0.00%	-
Maravai Lifesciences Hldgs Inc Cl A	Health Care	\$4,648	0.0%	(34.51)%	0.87	123.58	0.00%	(56.85)%
R1 Rcm Inc	Health Care	\$10,438	0.0%	(29.86)%	4.43	59.05	0.00%	(78.50)%
Agilon Health Inc Com	Health Care	\$23,555	0.0%	(29.34)%	5.10	545.65	0.00%	-
Bill.Com Holdings, Inc.	Information Technology	\$54,067	0.0%	(24.85)%	8.71	40.43	0.00%	13.36%
Lucid Group Inc	Consumer Discretionary	\$20,261	0.0%	(24.68)%	9.64	(3.97)	0.00%	14.60%
Amc Entmt Hldgs Inc Cl A New	Communication Services	\$7,837	0.0%	(23.45)%	1.21	(3.83)	0.00%	6.01%
Petco Health & Wellness Co Inc Cl A	Consumer Discretionary	\$1,673	0.0%	(22.72)%	0.73	31.60	0.00%	(31.63)%

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

### Attribution Ranking and Sector Detail

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

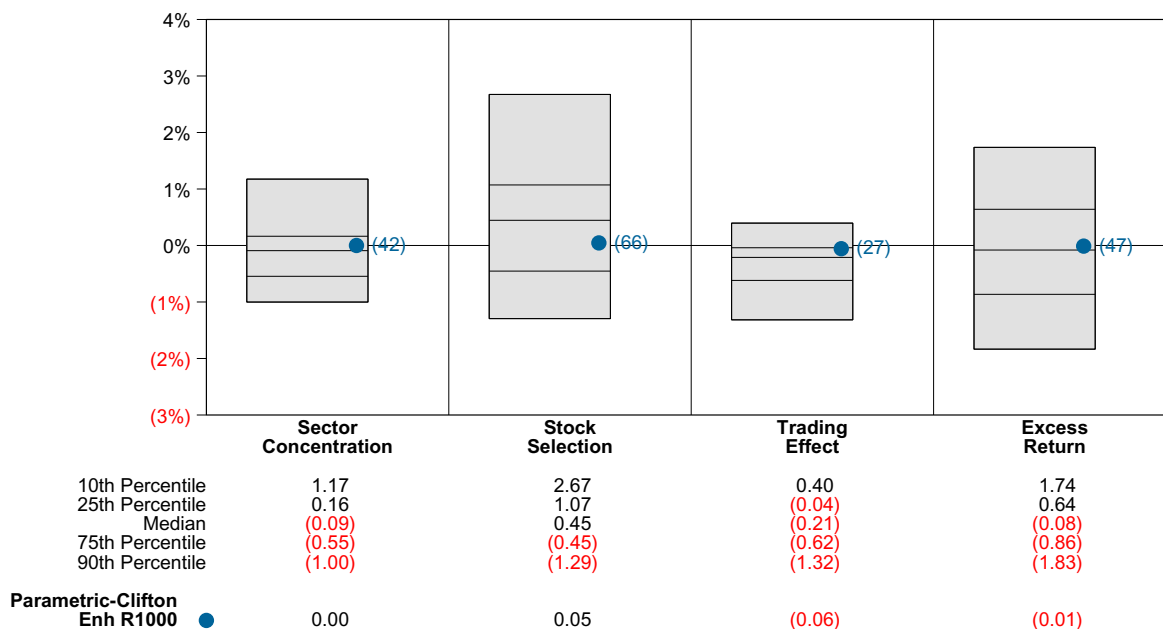
### Attribution Effects by Sector vs Russell 1000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	(0.02%)
Consumer Discretionary	0.00%	0.02%
Industrials	0.00%	0.02%
Energy	0.00%	(0.00%)
Materials	0.00%	(0.02%)
Information Technology	0.00%	0.02%
Utilities	0.00%	(0.00%)
Financials	0.00%	(0.16%)
Communication Services	0.00%	(0.01%)
Health Care	0.00%	0.20%
Real Estate	0.00%	(0.00%)
<b>Total</b>	<b>0.00%</b>	<b>0.05%</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
<b>11.95%</b>		<b>11.96%</b>		<b>0.00%</b>		<b>0.05%</b>		<b>(0.06%)</b>

### Equity Attribution Ranking vs Callan Large Cap Core Quarter ended December 31, 2023

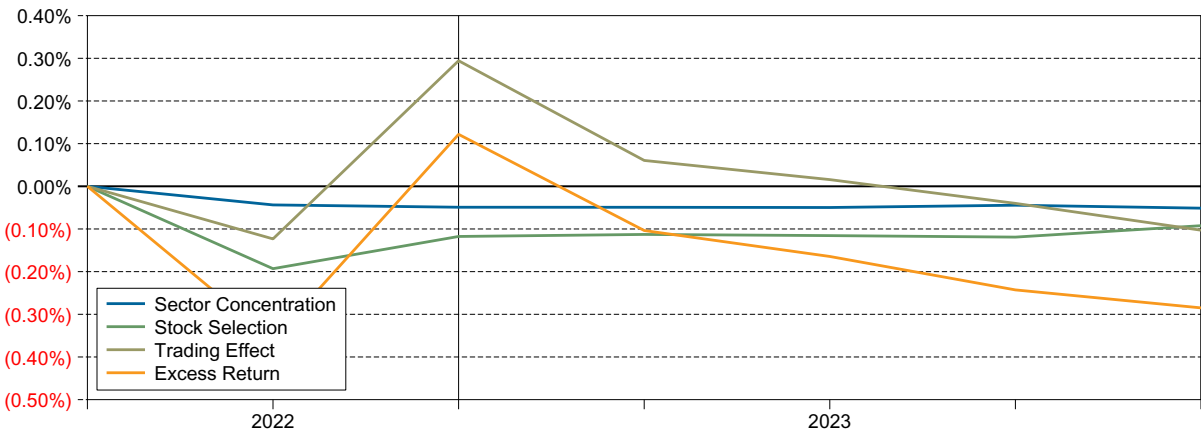


# Parametric-Clifton Enh R1000 vs Russell 1000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

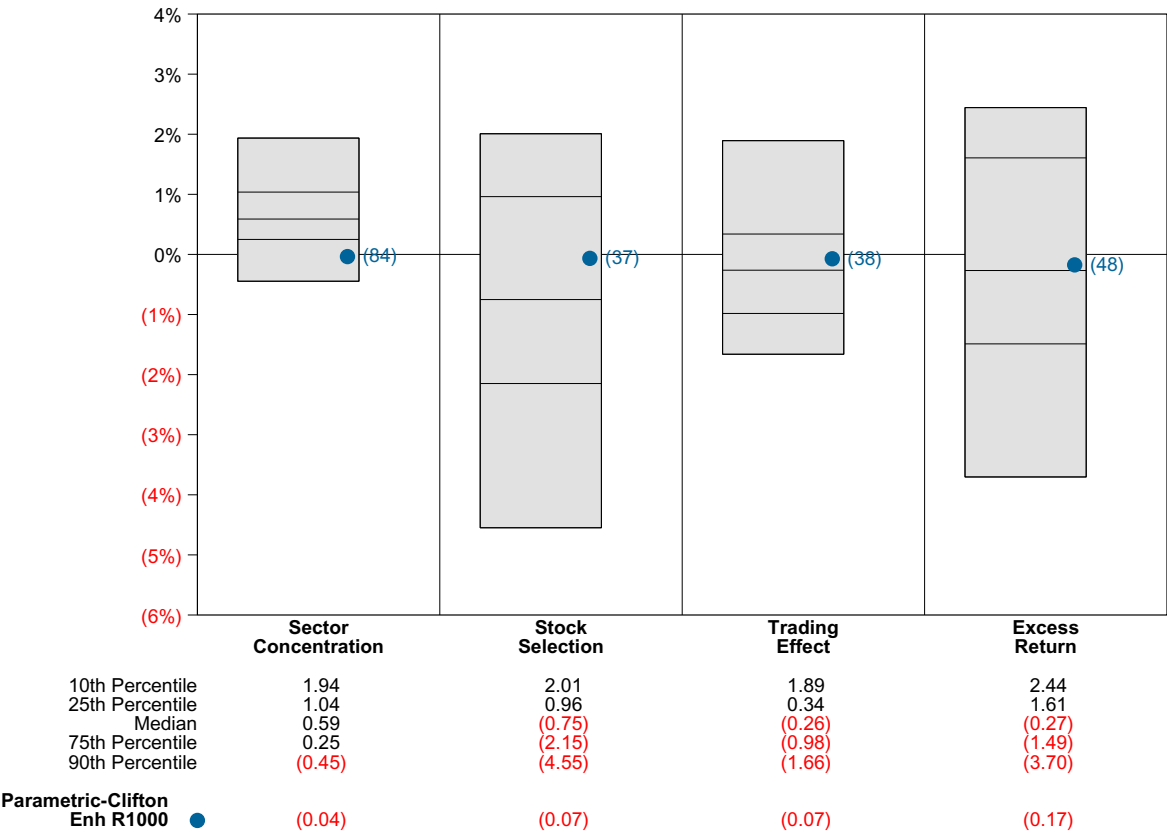
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

### Cumulative Attribution Effects vs Russell 1000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
18.60%		18.77%		(0.04%)		(0.07%)		(0.07%)

### Equity Attribution Ranking vs Callan Large Cap Core One and One-Half Years Ended December 31, 2023



# Atlanta Capital

## Period Ended December 31, 2023

### Investment Philosophy

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

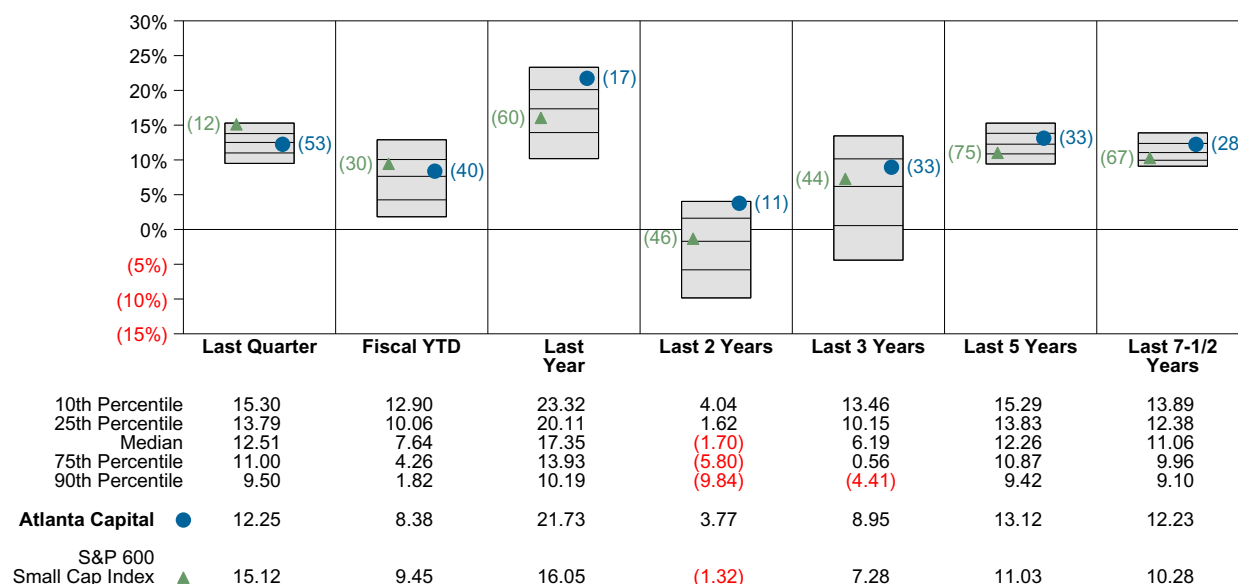
### Quarterly Summary and Highlights

- Atlanta Capital's portfolio posted a 12.25% return for the quarter placing it in the 53 percentile of the Callan Small Capitalization group for the quarter and in the 17 percentile for the last year.
- Atlanta Capital's portfolio underperformed the S&P 600 Small Cap Index by 2.87% for the quarter and outperformed the S&P 600 Small Cap Index for the year by 5.68%.

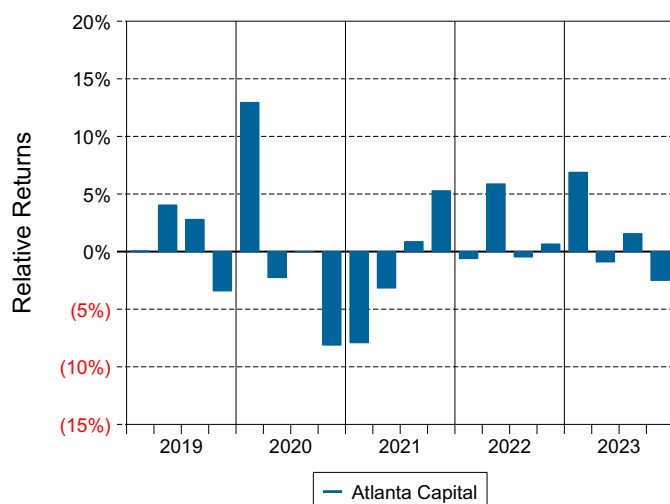
### Quarterly Asset Growth

Beginning Market Value	\$94,229,255
Net New Investment	\$-1,759,954
Investment Gains/(Losses)	\$11,383,310
Ending Market Value	\$103,852,611

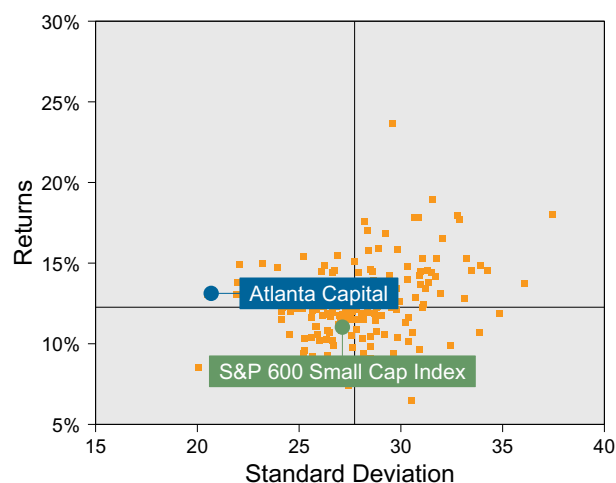
### Performance vs Callan Small Capitalization (Gross)



### Relative Return vs S&P 600 Small Cap Index



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

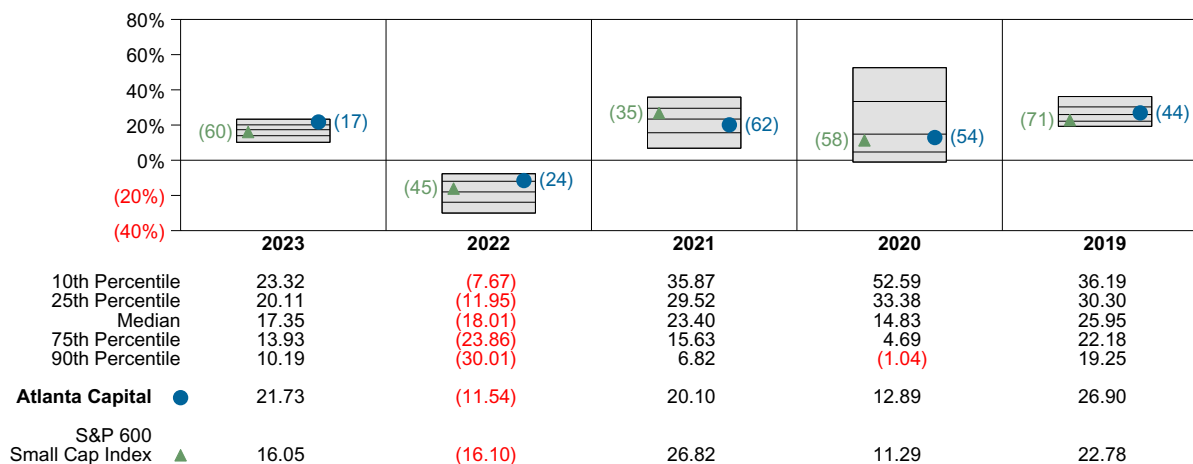


# Atlanta Capital Return Analysis Summary

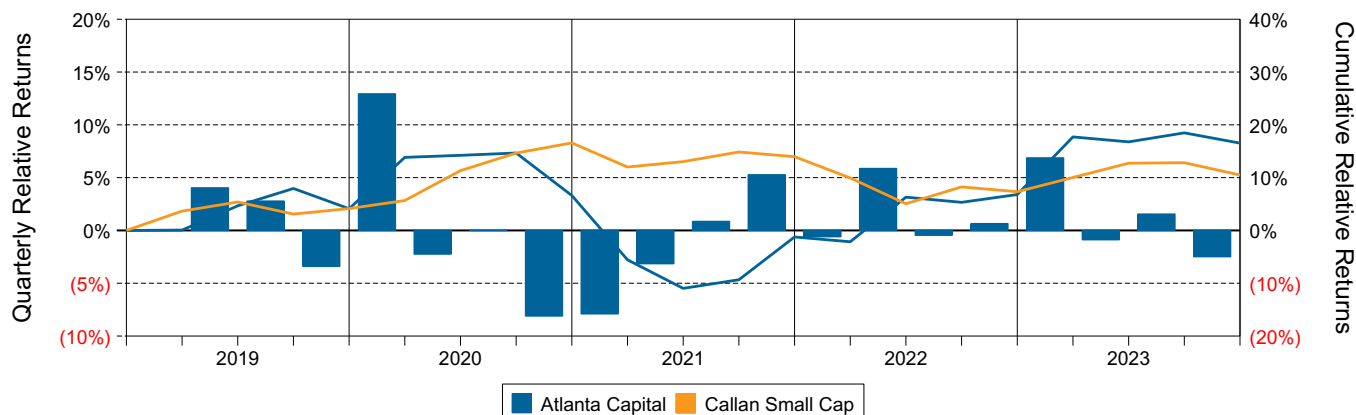
## Return Analysis

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

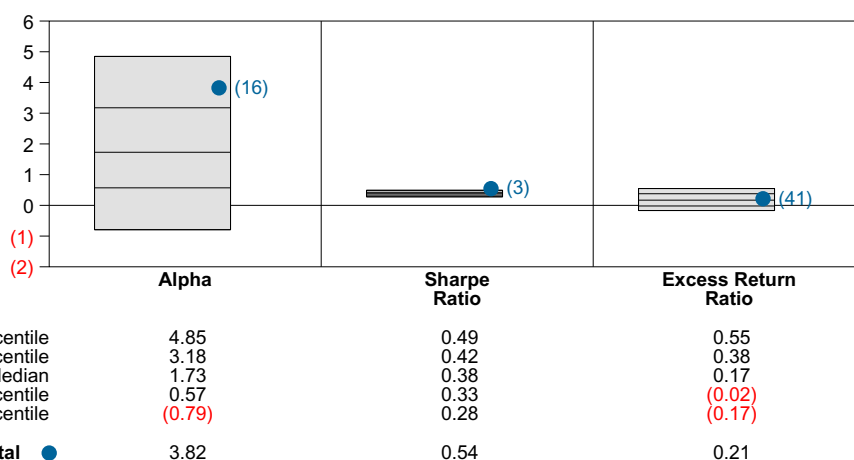
### Performance vs Callan Small Capitalization (Gross)



### Cumulative and Quarterly Relative Returns vs S&P 600 Small Cap Index



### Risk Adjusted Return Measures vs S&P 600 Small Cap Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2023

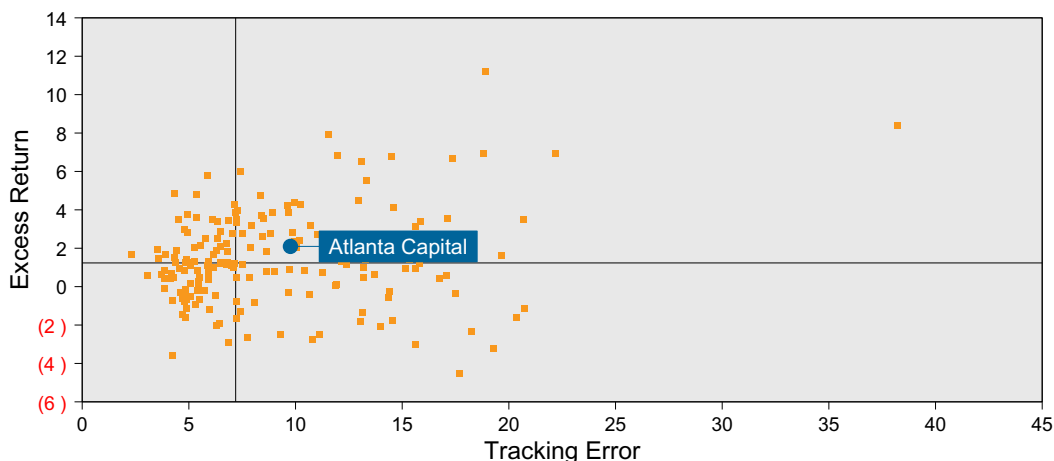


# Atlanta Capital Risk Analysis Summary

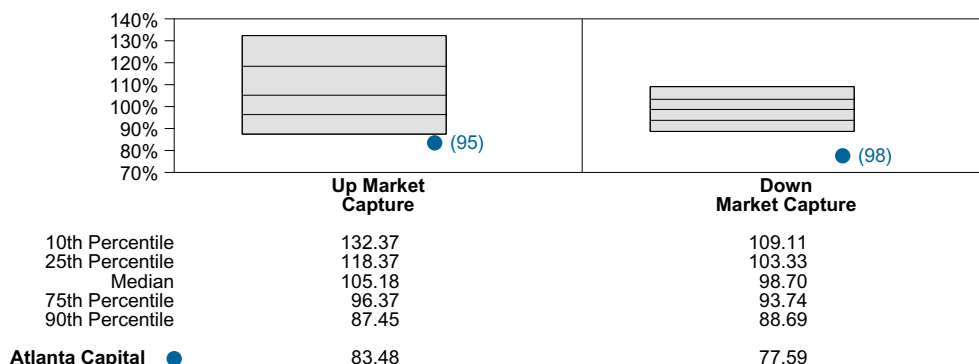
## Risk Analysis

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

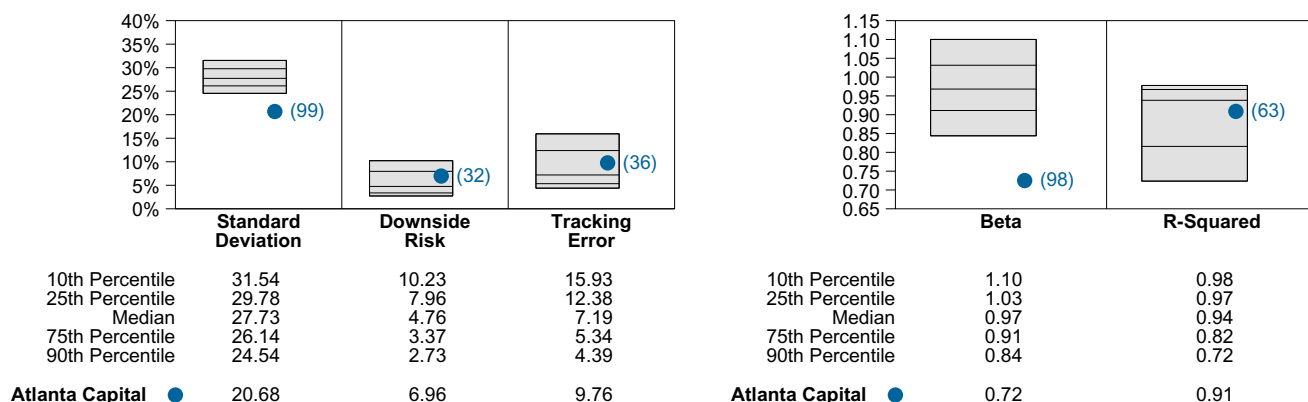
### Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended December 31, 2023



### Market Capture vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2023



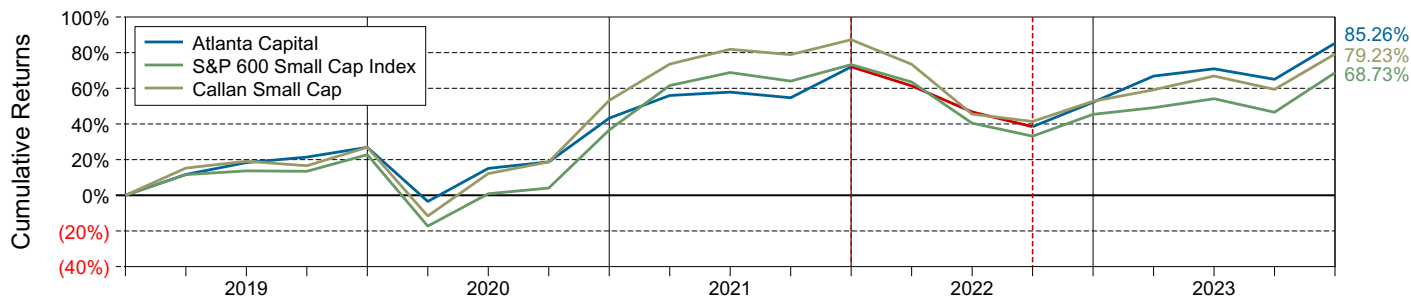
### Risk Statistics Rankings vs S&P 600 Small Cap Idx Rankings Against Callan Small Capitalization (Gross) Five Years Ended December 31, 2023



## Atlanta Capital Drawdown Analysis for Five Years Ended December 31, 2023

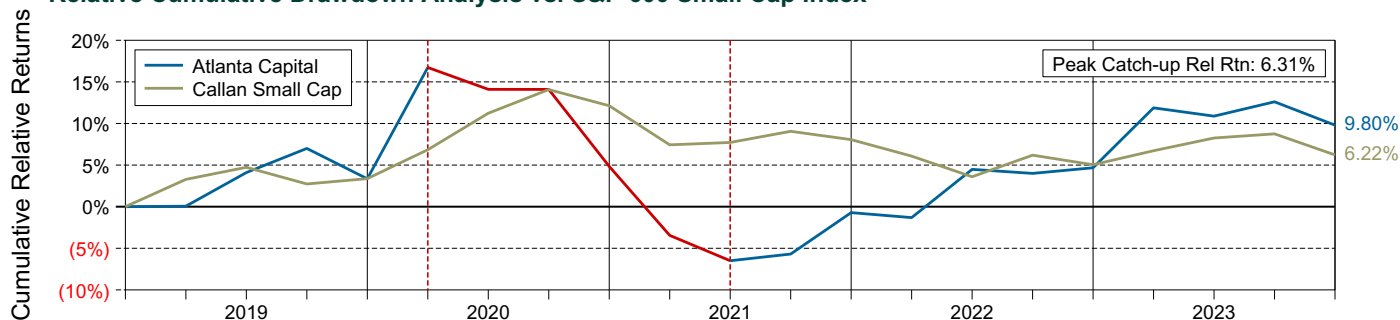
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



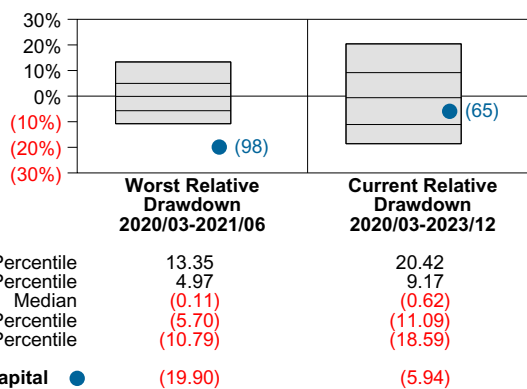
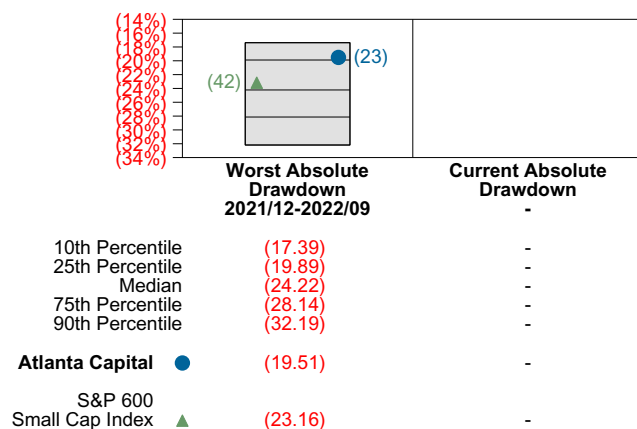
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Atlanta Capital	(19.51)%	0.75	2021/12-2022/09	(23.16)%	(24.49)%	-	-	-	-	-
Recovery from Trough	33.79%	1.25+	2022/09-2023/12	26.72%	26.76%	-	-	-	-	-
S&P 600 Small Cap Index	(23.16)%	0.75	2021/12-2022/09			(2.63)%	2.00	2021/12-2023/12		
Callan Small Cap	(24.49)%	0.75	2021/12-2022/09			(4.29)%	2.00	2021/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. S&P 600 Small Cap Index



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Atlanta Capital	(19.90)%	1.25	2020/03-2021/06	0.82%	(5.94)%	3.75	2020/03-2023/12	(0.59)%
Recovery from Trough	17.43%	2.50+	2021/06-2023/12	(1.39)%	17.43%	2.50+	2021/06-2023/12	(1.39)%
Callan Small Cap	(9.18)%	1.75	2020/09-2022/06		(6.88)%	3.25	2020/09-2023/12	

### Drawdown Rankings vs. S&P 600 Small Cap Index Rankings against Callan Small Capitalization Five Years Ended December 31, 2023





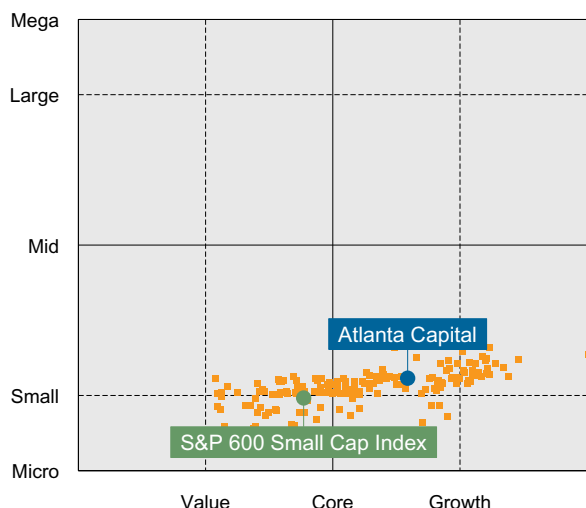
## Current Holdings Based Style Analysis

### Atlanta Capital

#### As of December 31, 2023

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

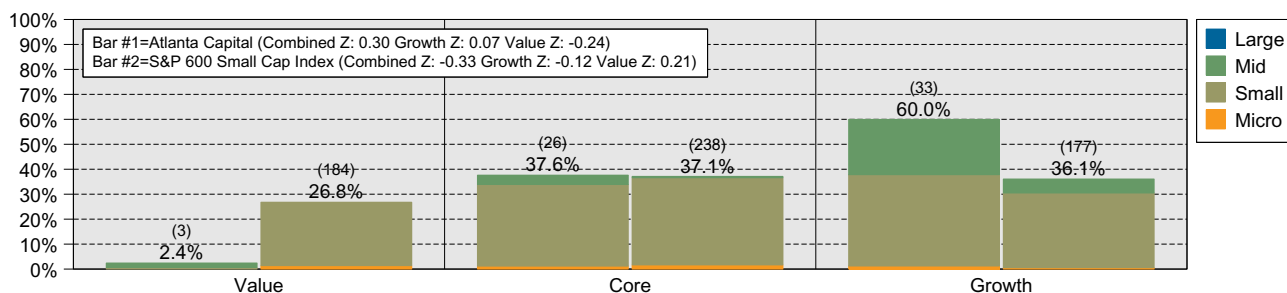
**Style Map vs Callan Small Cap Holdings as of December 31, 2023**



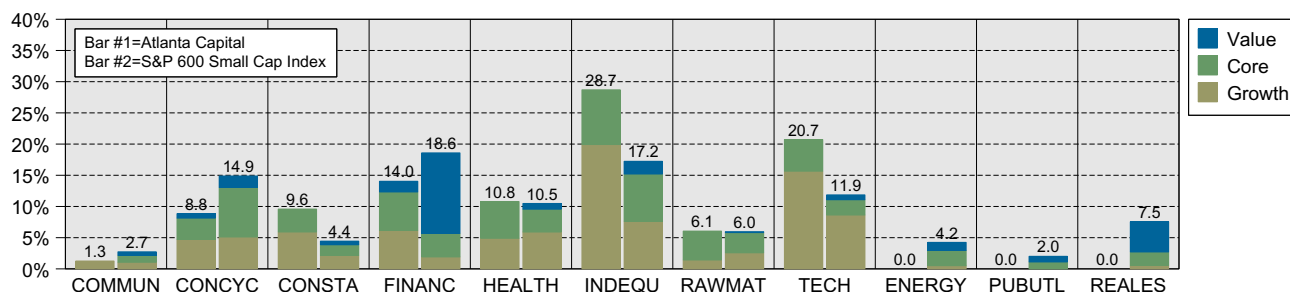
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	1.7% (2) 0.0% (0)	3.8% (2) 0.6% (1)	22.1% (10) 5.6% (10)	27.6% (14) 6.2% (11)
Small	0.7% (1) 25.4% (157)	32.7% (23) 34.9% (204)	36.6% (22) 29.9% (155)	70.0% (46) 90.2% (516)
Micro	0.0% (0) 1.4% (27)	1.2% (1) 1.7% (33)	1.2% (1) 0.6% (12)	2.4% (2) 3.6% (72)
<b>Total</b>	<b>2.4% (3)</b> <b>26.8% (184)</b>	<b>37.6% (26)</b> <b>37.1% (238)</b>	<b>60.0% (33)</b> <b>36.1% (177)</b>	<b>100.0% (62)</b> <b>100.0% (599)</b>

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

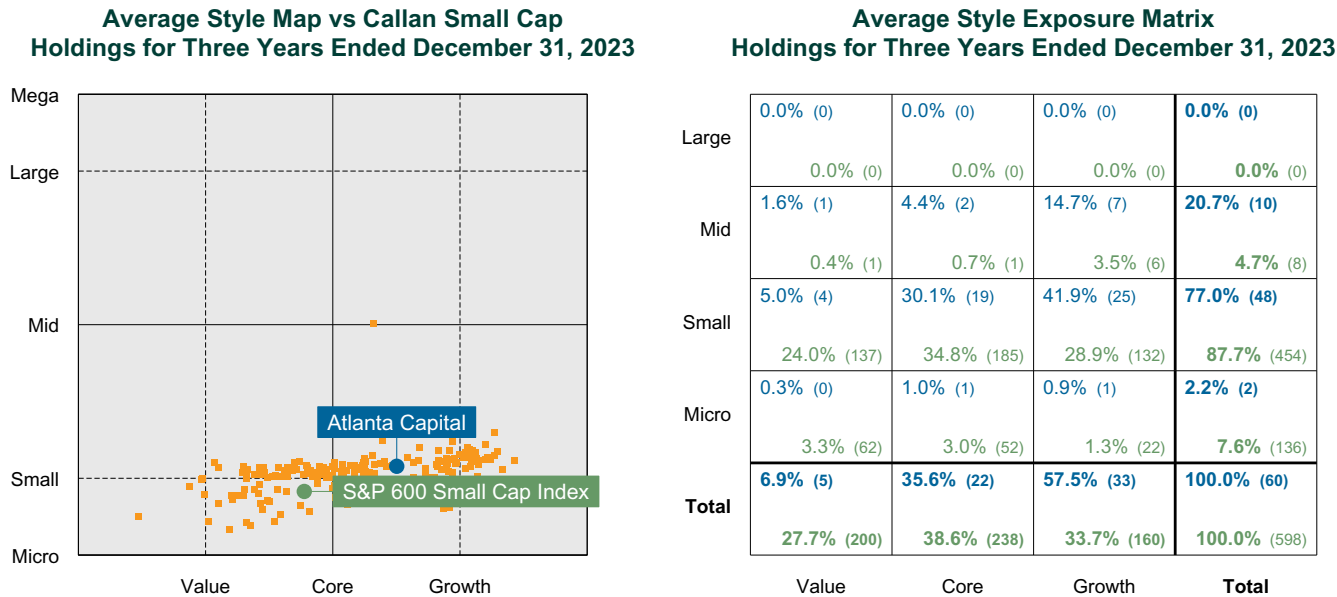


**Sector Weights Distribution Holdings as of December 31, 2023**

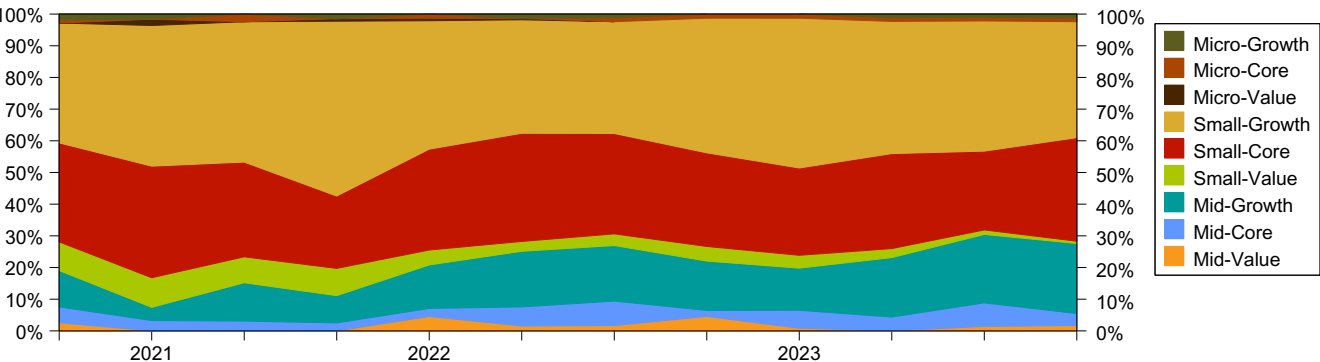


# Historical Holdings Based Style Analysis Atlanta Capital For Three Years Ended December 31, 2023

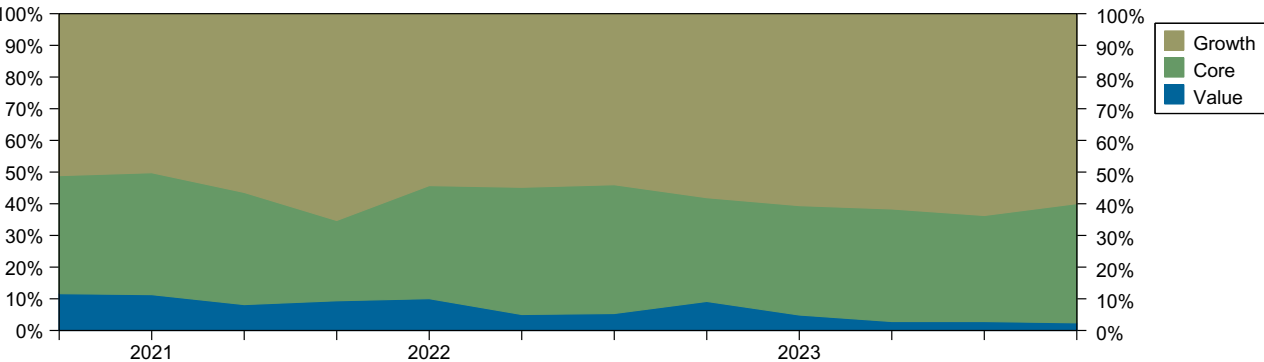
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. 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.



## Atlanta Capital Historical Cap/Style Exposures



## Atlanta Capital Historical Style Only Exposures

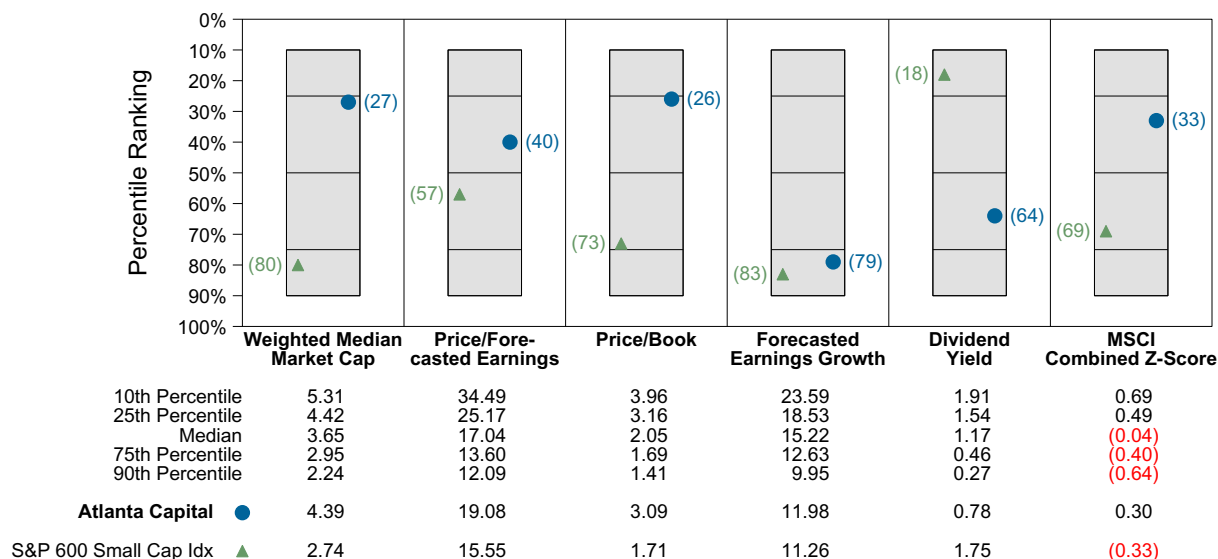


# Atlanta Capital Equity Characteristics Analysis Summary

## Portfolio Characteristics

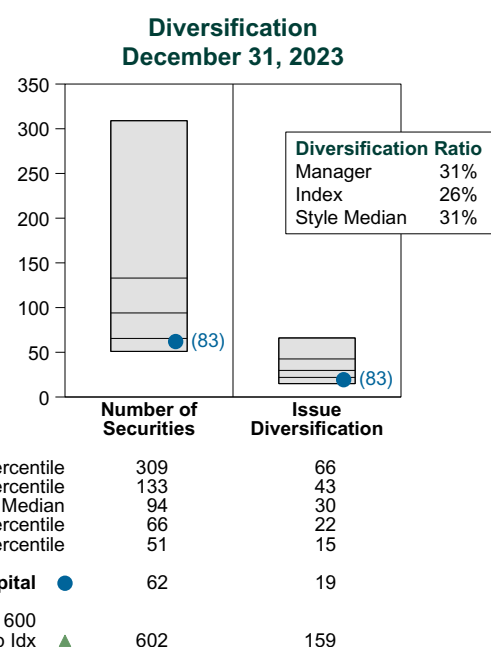
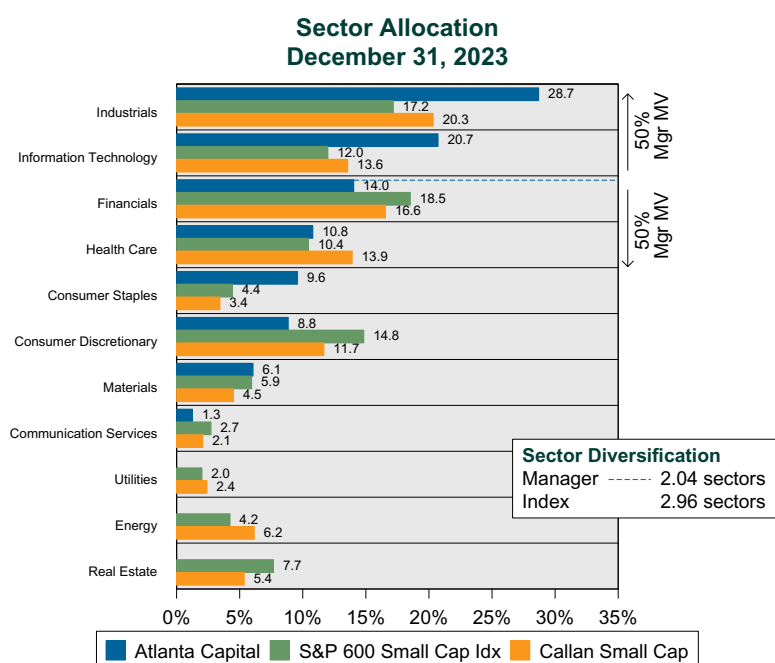
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.



# Atlanta Capital

## Top 10 Portfolio Holdings Characteristics

### as of December 31, 2023

#### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Inter Parfums Inc	Consumer Staples	\$4,730,440	4.6%	7.67%	4.61	28.04	1.74%	30.77%
Insight Enterprises Inc	Information Technology	\$3,731,444	3.6%	21.78%	5.77	15.62	0.00%	18.06%
Beacon Roofing Supply Inc	Industrials	\$3,637,436	3.5%	12.76%	5.51	10.96	0.00%	24.55%
Qualys Inc	Information Technology	\$3,292,990	3.2%	28.67%	7.22	37.13	0.00%	21.49%
Blackbaud Inc	Information Technology	\$3,271,624	3.2%	23.29%	4.67	18.97	0.00%	23.40%
Cbiz Inc	Industrials	\$3,202,668	3.1%	20.60%	3.12	23.16	0.00%	19.52%
Selective Insurance Grp	Financials	\$3,088,655	3.0%	(3.25)%	6.03	12.80	1.41%	23.80%
Moog Inc Cl A	Industrials	\$2,709,123	2.6%	28.42%	4.22	20.21	0.73%	3.81%
Dorman Products Inc	Consumer Discretionary	\$2,321,634	2.2%	10.10%	2.63	15.99	0.00%	6.59%
Simpson Manufacturing Co Inc	Industrials	\$2,293,598	2.2%	32.40%	8.45	23.16	0.55%	33.50%

#### 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
Sally Beauty Hldgs Inc	Consumer Discretionary	\$495,211	0.5%	58.48%	1.42	6.90	0.00%	(1.12)%
Aci Worldwide, Inc.	Information Technology	\$1,084,433	1.0%	35.64%	3.33	23.41	0.00%	0.86%
Columbia Banking System	Financials	\$786,686	0.8%	33.59%	5.56	8.58	5.40%	5.92%
Simpson Manufacturing Co Inc	Industrials	\$2,293,598	2.2%	32.40%	8.45	23.16	0.55%	33.50%
Westamerica Bancorporation	Financials	\$915,534	0.9%	31.59%	1.50	10.37	3.12%	16.85%
Pinnacle Finl Partners Inc	Financials	\$677,089	0.7%	30.53%	6.70	12.72	1.01%	10.02%
Aaon Inc Com Par \$0.004	Industrials	\$1,299,299	1.3%	30.06%	6.00	31.94	0.43%	23.69%
Qualys Inc	Information Technology	\$3,292,990	3.2%	28.67%	7.22	37.13	0.00%	21.49%
Moog Inc Cl A	Industrials	\$2,709,123	2.6%	28.42%	4.22	20.21	0.73%	3.81%
Stepan Co	Materials	\$1,445,670	1.4%	26.69%	2.11	24.70	1.59%	(7.63)%

#### 10 Worst Performers

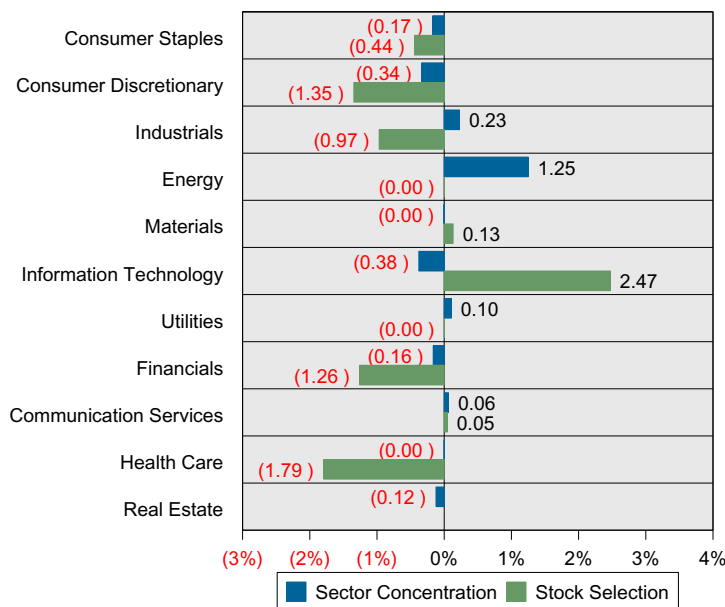
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Omniceil Inc	Health Care	\$491,034	0.5%	(16.45)%	1.71	22.36	0.00%	(1.84)%
Icu Med Inc	Health Care	\$1,794,722	1.7%	(16.19)%	2.41	18.90	0.00%	(4.08)%
Envista Holdings Corp	Health Care	\$502,950	0.5%	(13.70)%	4.12	14.25	0.00%	4.30%
National Resh Corp Cl A	Health Care	\$1,545,609	1.5%	(10.57)%	0.97	44.20	1.21%	-
Forward Air Corp	Industrials	\$1,306,501	1.3%	(8.20)%	1.61	13.95	1.53%	19.34%
Choice Hotels Intl Inc	Consumer Discretionary	\$1,647,042	1.6%	(7.28)%	5.64	16.74	1.01%	5.40%
Kirby Corp	Industrials	\$1,643,921	1.6%	(5.22)%	4.64	15.49	0.00%	(4.93)%
Selective Insurance Grp	Financials	\$3,088,655	3.0%	(3.25)%	6.03	12.80	1.41%	23.80%
Patterson Cos	Health Care	\$592,187	0.6%	(3.19)%	2.64	11.45	3.65%	10.58%
Huron Consulting Group Inc	Industrials	\$2,078,924	2.0%	(1.30)%	1.93	18.72	0.00%	15.03%

## Atlanta Capital vs S&P 600 Small Cap Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

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

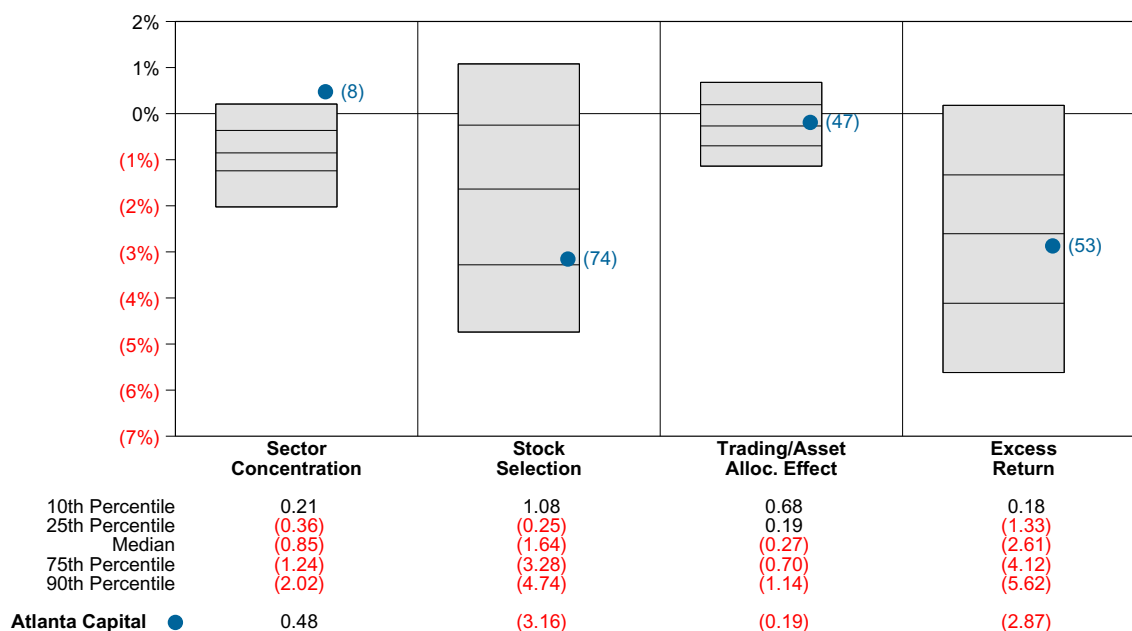
### Attribution Effects by Sector vs S&P 600 Small Cap Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.17%)	(0.44%)
Consumer Discretionary	(0.34%)	(1.35%)
Industrials	0.23%	(0.97%)
Energy	1.25%	(0.00%)
Materials	(0.00%)	0.13%
Information Technology	(0.38%)	2.47%
Utilities	0.10%	(0.00%)
Financials	(0.16%)	(1.26%)
Communication Services	0.06%	0.05%
Health Care	(0.00%)	(1.79%)
Real Estate	(0.12%)	0.00%
<b>Total</b>	<b>0.48%</b>	<b>(3.16%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>12.25%</b>		<b>15.12%</b>		<b>0.48%</b>		<b>(3.16%)</b>		<b>0.02%</b>		<b>(0.21%)</b>

### Equity Attribution Ranking vs Callan Small Capitalization Quarter ended December 31, 2023

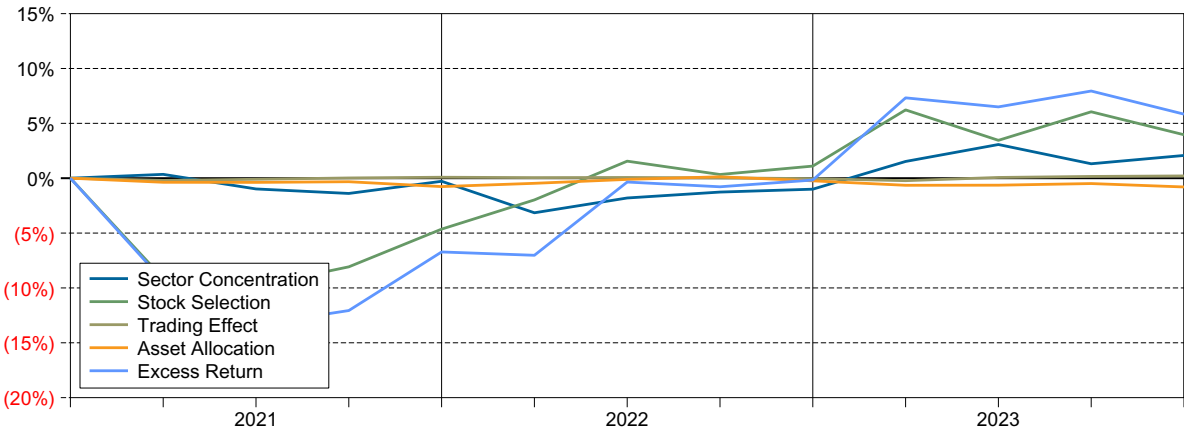


# Atlanta Capital vs S&P 600 Small Cap Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

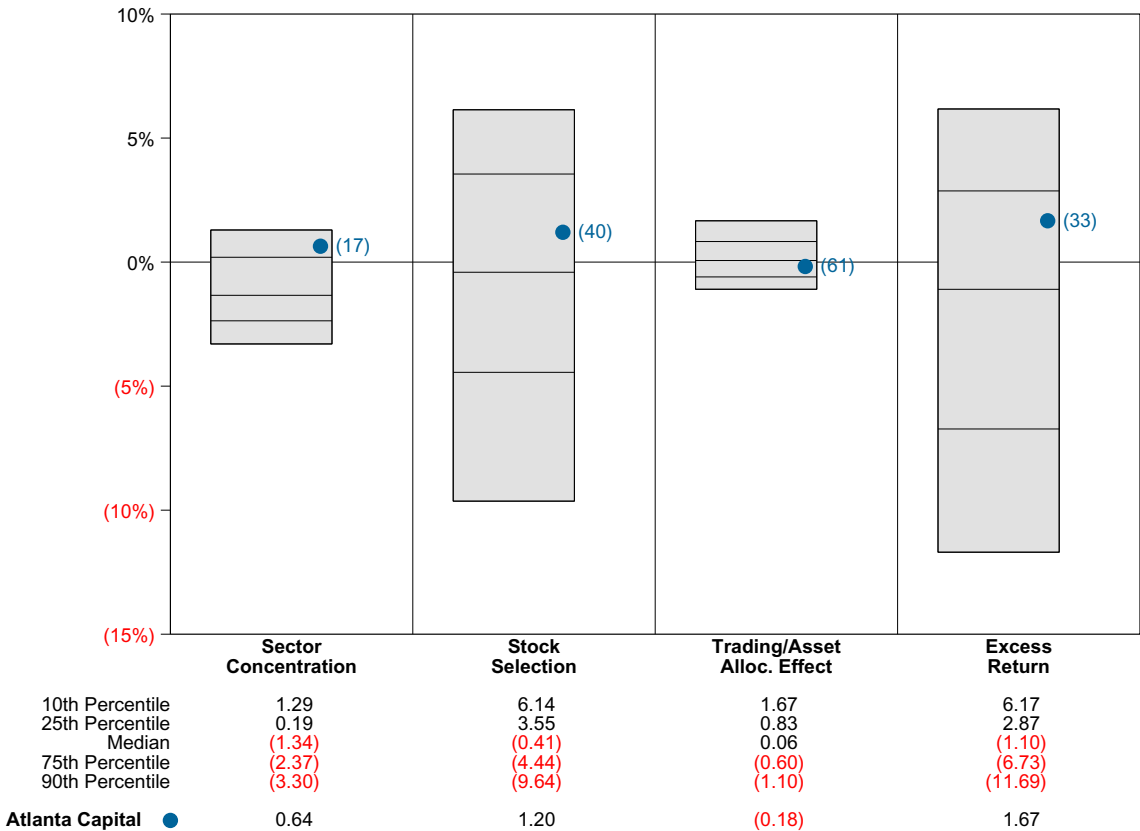
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs S&P 600 Small Cap Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
8.95%		7.28%		0.64%		1.20%		0.06%		(0.24%)

## Equity Attribution Ranking vs Callan Small Capitalization Three Years Ended December 31, 2023



## Riverbridge Small Cap Growth Period Ended December 31, 2023

### Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions.

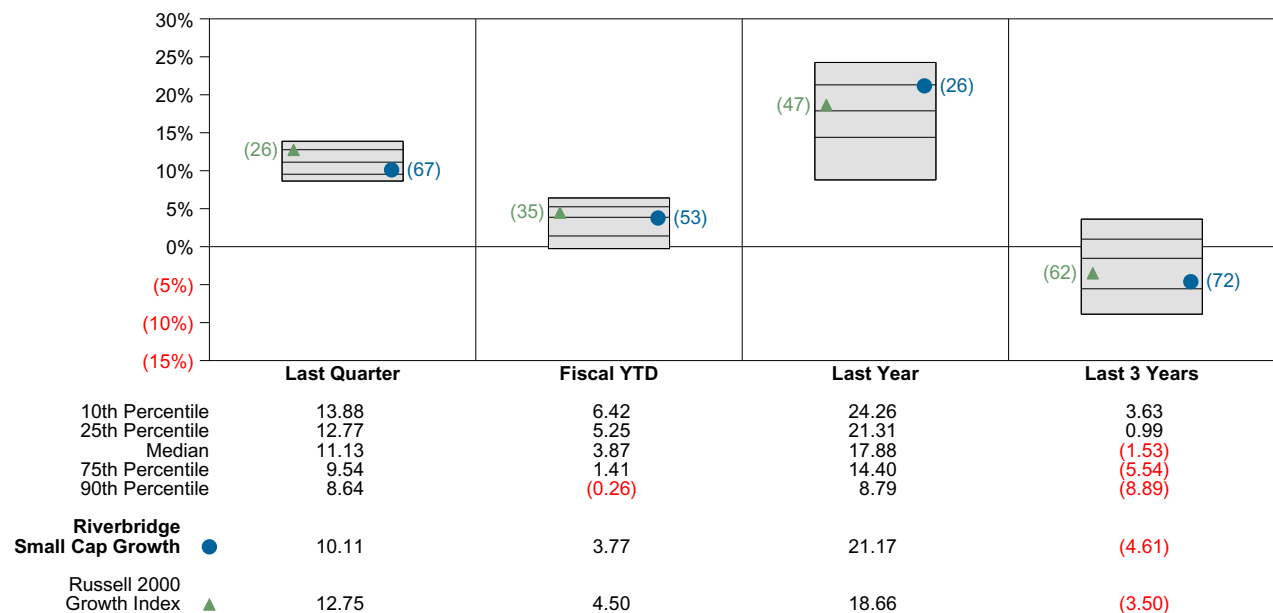
### Quarterly Summary and Highlights

- Riverbridge Small Cap Growth's portfolio posted a 10.11% return for the quarter placing it in the 67 percentile of the Callan Small Cap Growth group for the quarter and in the 26 percentile for the last year.
- Riverbridge Small Cap Growth's portfolio underperformed the Russell 2000 Growth Index by 2.64% for the quarter and outperformed the Russell 2000 Growth Index for the year by 2.52%.

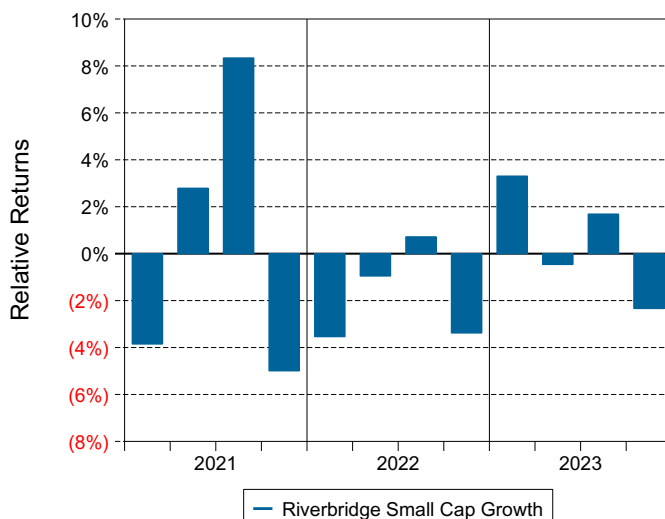
### Quarterly Asset Growth

Beginning Market Value	\$93,955,957
Net New Investment	\$274,113
Investment Gains/(Losses)	\$9,490,103
Ending Market Value	\$103,720,173

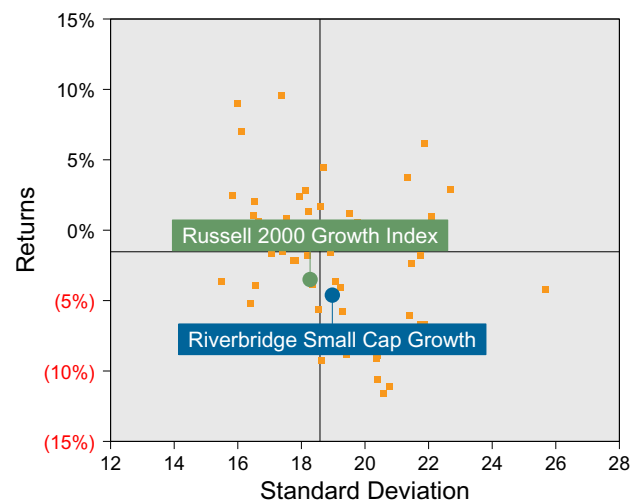
### Performance vs Callan Small Cap Growth (Gross)



### Relative Return vs Russell 2000 Growth Index



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



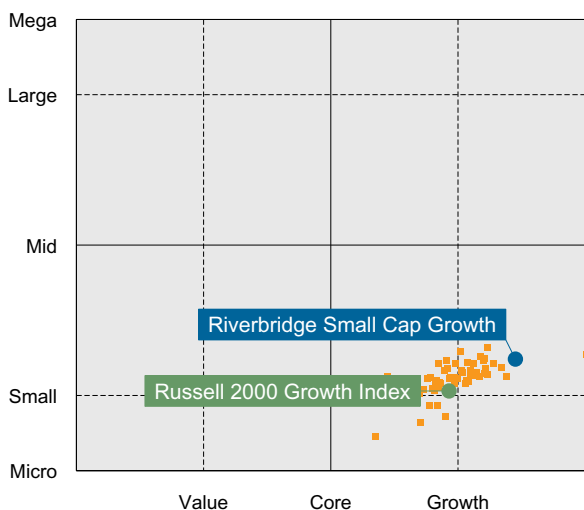
## Current Holdings Based Style Analysis

### Riverbridge Small Cap Growth

#### As of December 31, 2023

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

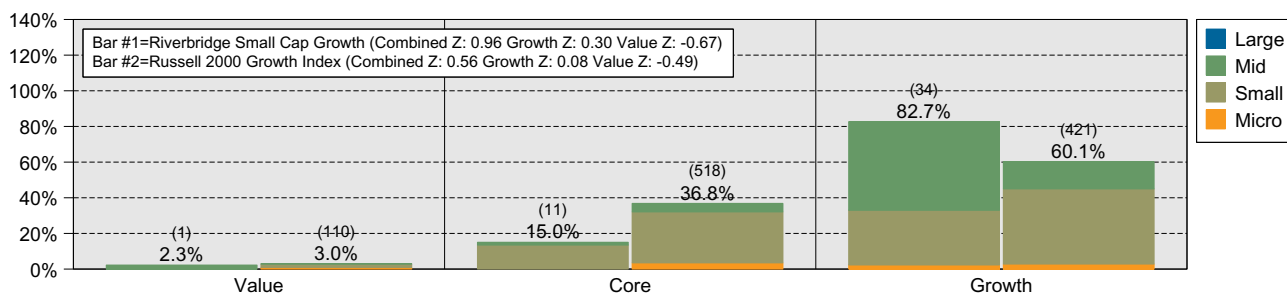
**Style Map vs Callan Small Cap Growth Holdings as of December 31, 2023**



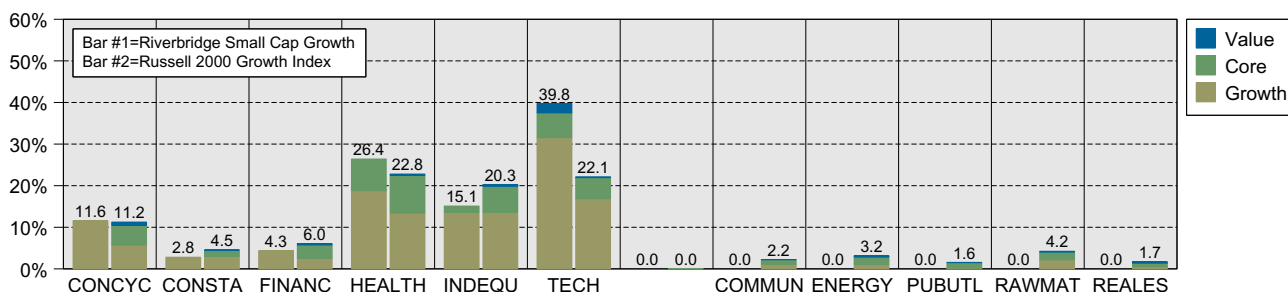
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	2.3% (1)	1.6% (1)	49.8% (17)	53.6% (19)
Small	0.0% (0)	13.4% (10)	30.6% (14)	44.1% (24)
Micro	0.0% (0)	0.0% (0)	2.3% (3)	2.3% (3)
<b>Total</b>	<b>2.3% (1)</b>	<b>15.0% (11)</b>	<b>82.7% (34)</b>	<b>100.0% (46)</b>
	3.0% (110)	36.8% (518)	60.1% (421)	100.0% (1049)

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



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



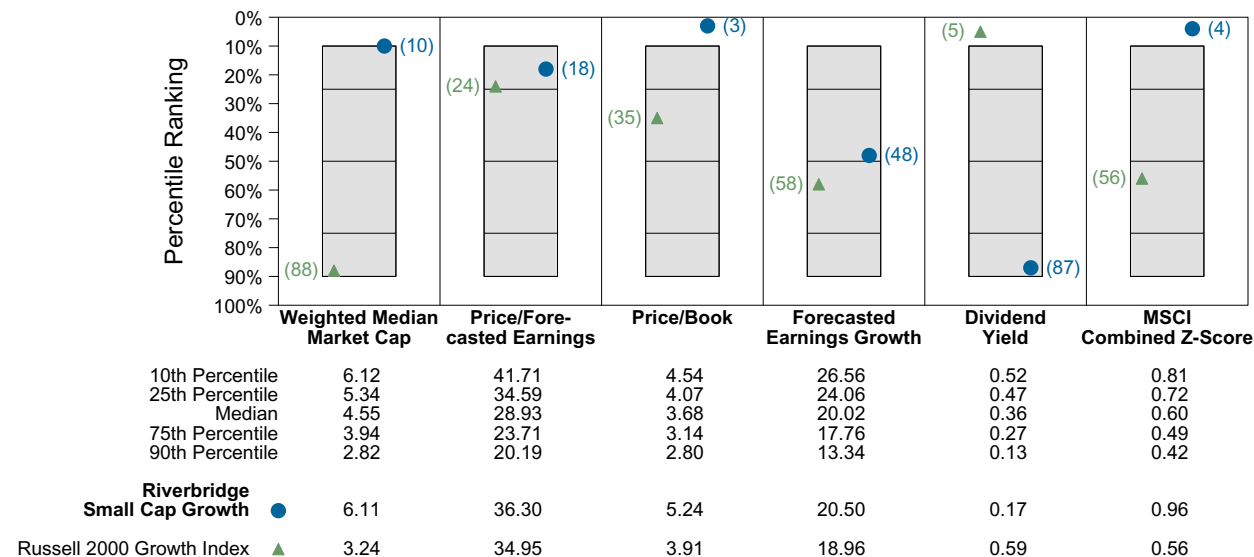


## Riverbridge Small Cap Growth Equity Characteristics Analysis Summary

### Portfolio Characteristics

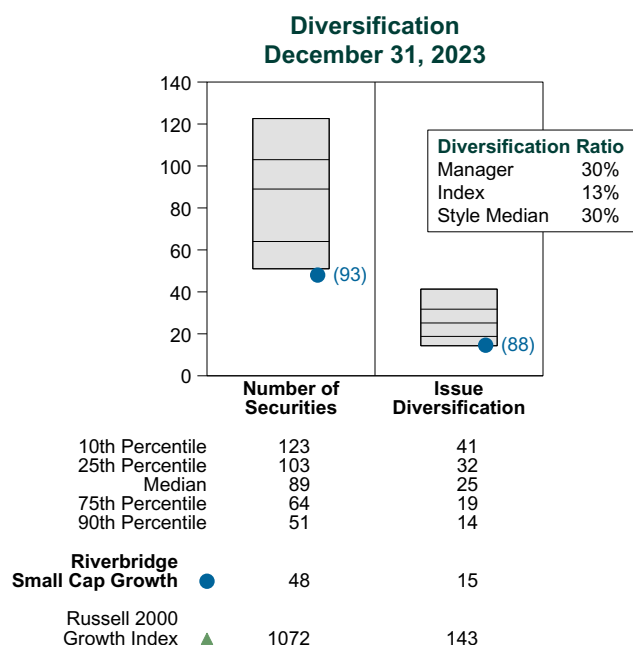
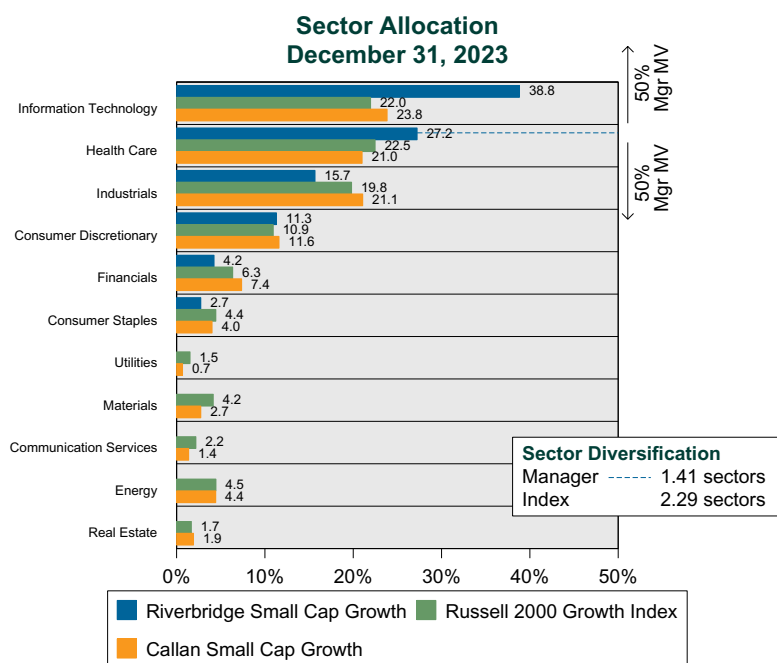
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### 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.



## Riverbridge Small Cap Growth Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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
Globant S A	Information Technology	\$4,878,590	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Sps Comm Inc	Information Technology	\$4,779,513	4.6%	13.62%	7.11	61.56	0.00%	22.85%
Medpace Hldgs Inc	Health Care	\$4,672,130	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Five Below Inc	Consumer Discretionary	\$4,616,193	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Rb Global Inc	Industrials	\$3,850,523	3.7%	10.20%	12.18	22.36	1.62%	25.32%
Grand Canyon Ed Inc	Consumer Discretionary	\$3,817,805	3.7%	12.97%	3.96	17.37	0.00%	1.29%
Workiva Inc Com Cl A	Information Technology	\$3,567,561	3.4%	0.19%	5.10	127.07	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$3,123,011	3.0%	23.27%	11.89	51.96	0.00%	6.00%
Alarm Com Hldgs Inc	Information Technology	\$2,922,956	2.8%	5.69%	3.23	31.41	0.00%	8.57%
Paylocity Hldg Corp	Industrials	\$2,876,797	2.8%	(9.27)%	9.26	25.24	0.00%	19.90%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Five Below Inc	Consumer Discretionary	\$4,616,193	4.5%	32.48%	11.76	32.70	0.00%	19.20%
Freshpet Inc	Consumer Staples	\$2,799,051	2.7%	31.69%	4.19	(328.64)	0.00%	-
Doubleverify Holdings Inc	Information Technology	\$2,037,355	2.0%	31.59%	6.25	80.48	0.00%	42.62%
International Mny Express In	Financials	\$894,535	0.9%	30.47%	0.77	9.97	0.00%	36.54%
Medpace Hldgs Inc	Health Care	\$4,672,130	4.5%	26.60%	9.41	30.72	0.00%	30.59%
Pennant Group	Health Care	\$720,026	0.7%	25.07%	0.42	16.28	0.00%	(2.47)%
Kadant Inc	Industrials	\$2,560,071	2.5%	24.43%	3.28	28.02	0.42%	16.96%
Definitive Healthcare Corp Common St	Health Care	\$733,254	0.7%	24.38%	1.16	31.16	0.00%	-
Phreesia Inc	Health Care	\$817,774	0.8%	23.93%	1.29	(53.59)	0.00%	-
Floor & Decor Hldgs Inc Cl A	Consumer Discretionary	\$3,123,011	3.0%	23.27%	11.89	51.96	0.00%	6.00%

### 10 Worst Performers

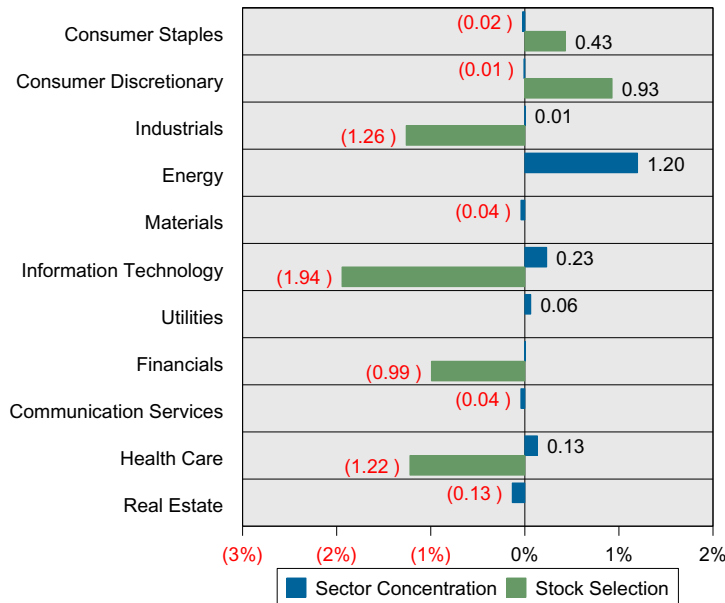
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Globant S A	Information Technology	\$4,878,590	4.7%	(47.93)%	10.10	35.76	0.00%	28.62%
Kinsale Cap Group Inc	Financials	\$2,266,336	2.2%	(19.10)%	7.76	23.32	0.17%	49.11%
Ccc Intelligent Solutions HI	Information Technology	\$2,258,979	2.2%	(14.68)%	7.23	32.08	0.00%	(29.00)%
Amn Healthcare Services Inc	Health Care	\$1,226,909	1.2%	(12.09)%	2.83	15.34	0.00%	37.62%
Paylocity Hldg Corp	Industrials	\$2,876,797	2.8%	(9.27)%	9.26	25.24	0.00%	19.90%
Paycor Hcm Inc Common Stock Usd.001	Information Technology	\$1,725,278	1.7%	(5.43)%	3.83	43.44	0.00%	19.46%
Cognex Corp	Information Technology	\$1,643,179	1.6%	(1.45)%	7.19	42.03	0.72%	(0.35)%
Acv Auctions Inc Com Cl A	Industrials	\$1,463,854	1.4%	(0.21)%	2.06	(61.09)	0.00%	-
Privia Health Group Inc	Health Care	\$1,996,194	1.9%	0.12%	2.72	78.07	0.00%	-
Workiva Inc Com Cl A	Information Technology	\$3,567,561	3.4%	0.19%	5.10	127.07	0.00%	-

## Riverbridge Small Cap Growth vs Russell 2000 Growth Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

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

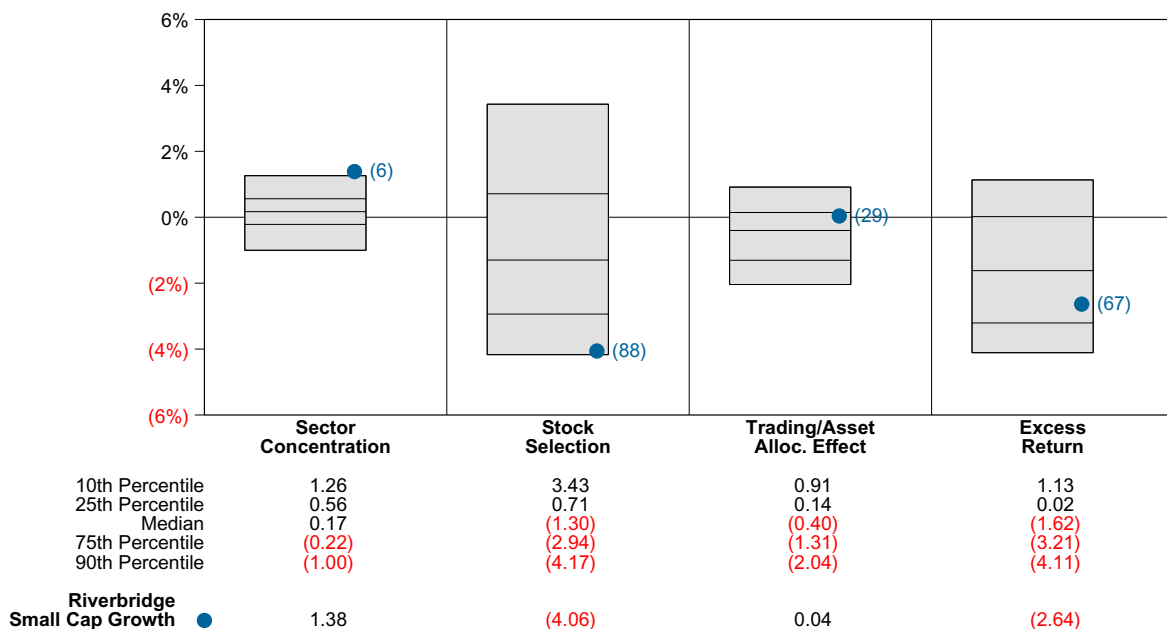
### Attribution Effects by Sector vs Russell 2000 Growth Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.02%)	0.43%
Consumer Discretionary	(0.01%)	0.93%
Industrials	0.01%	(1.26%)
Energy	1.20%	0.00%
Materials	(0.04%)	0.00%
Information Technology	0.23%	(1.94%)
Utilities	0.06%	0.00%
Financials	0.00%	(0.99%)
Communication Services	(0.04%)	0.00%
Health Care	0.13%	(1.22%)
Real Estate	(0.13%)	0.00%
<b>Total</b>	<b>1.38%</b>	<b>(4.06%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
10.11%		12.75%		1.38%		(4.06%)		0.13%		(0.09%)

### Equity Attribution Ranking vs Callan Small Cap Growth Quarter ended December 31, 2023



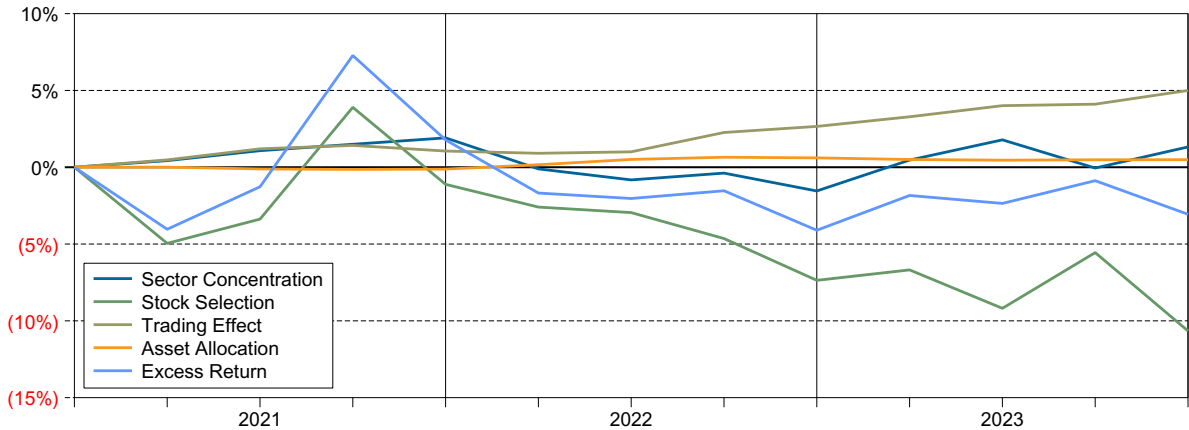
# Riverbridge Small Cap Growth vs Russell 2000 Growth Index

## Cumulative Equity Buy and Hold Attribution

### Cumulative Attribution and Ranking

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

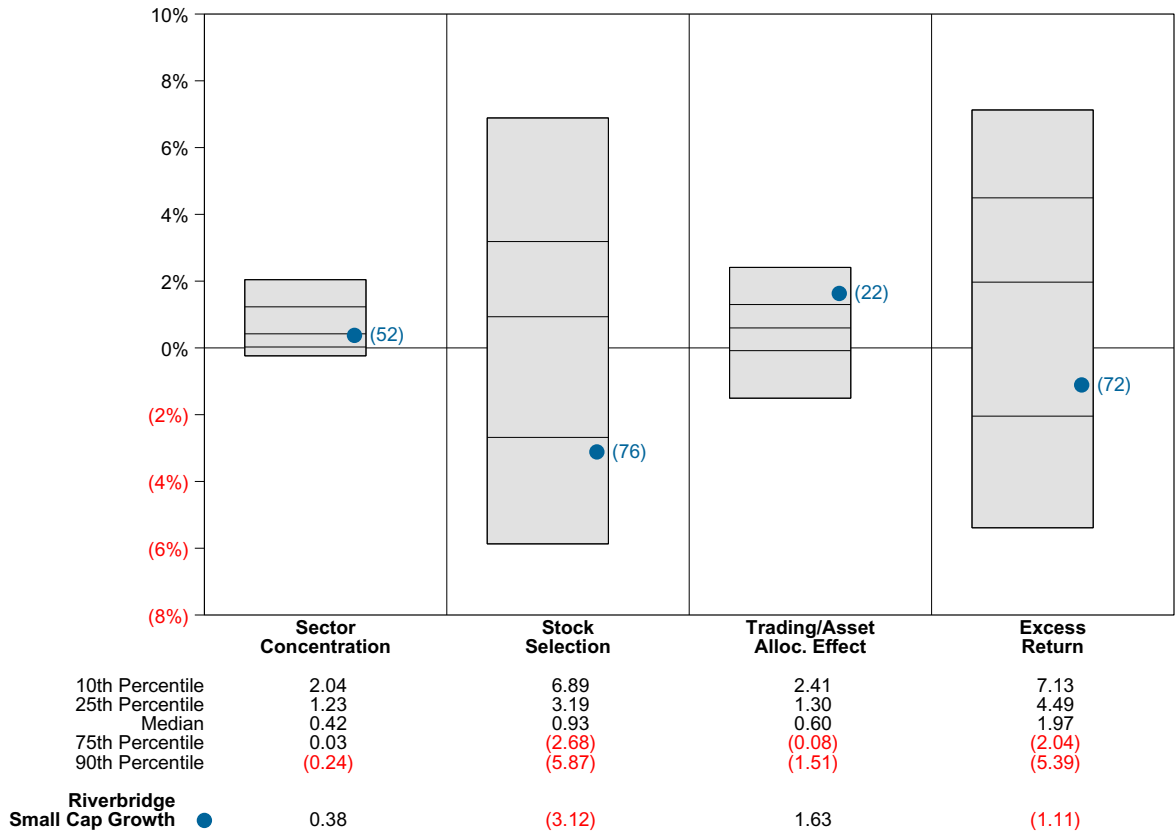
### Cumulative Attribution Effects vs Russell 2000 Growth Index



Manager Return	=	Index Return	+	Sector Concen	+	Stock Select	+	Trading	+	Asset Alloc
(4.61%)		(3.50%)		0.38%		(3.12%)		1.48%		0.15%

### Equity Attribution Ranking vs Callan Small Cap Growth

Three Years Ended December 31, 2023



## Sycamore Small Cap Value Period Ended December 31, 2023

### Investment Philosophy

The Sycamore Small Cap Value Equity investment approach focuses on companies with market capitalizations between \$100 million and \$2 billion that are believed offer above-average total return potential with limited risk. The Small Cap Value Equity investment process seeks to identify high quality, low expectation small cap companies that appear poised for continued or improved earnings. Portfolios typically hold 100-125 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceeds \$4 billion, however they focus on the weighted average market capitalization of the total portfolio and thus may retain exposure to some mid cap companies.

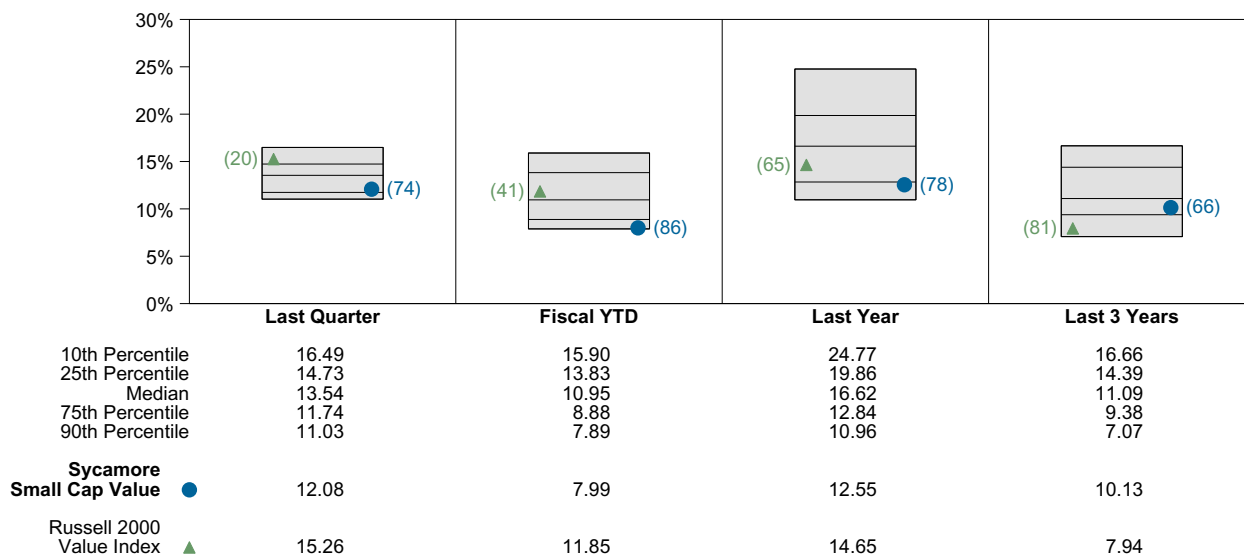
### Quarterly Summary and Highlights

- Sycamore Small Cap Value's portfolio posted a 12.08% return for the quarter placing it in the 74 percentile of the Callan Small Cap Value group for the quarter and in the 78 percentile for the last year.
- Sycamore Small Cap Value's portfolio underperformed the Russell 2000 Value Index by 3.18% for the quarter and underperformed the Russell 2000 Value Index for the year by 2.10%.

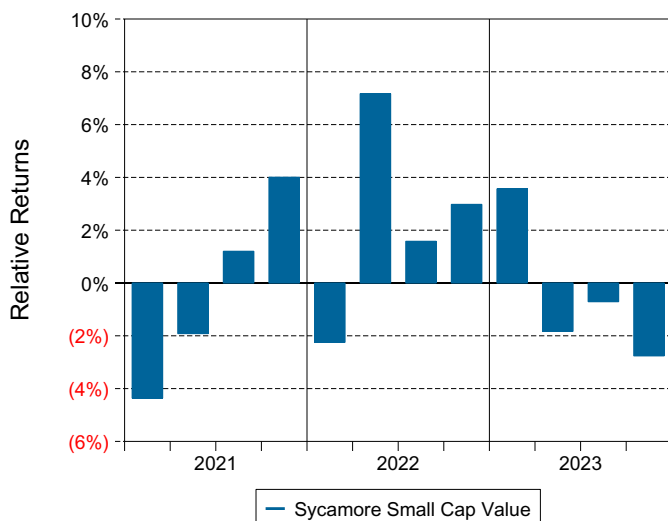
### Quarterly Asset Growth

Beginning Market Value	\$92,789,280
Net New Investment	\$-608,929
Investment Gains/(Losses)	\$11,230,206
Ending Market Value	\$103,410,558

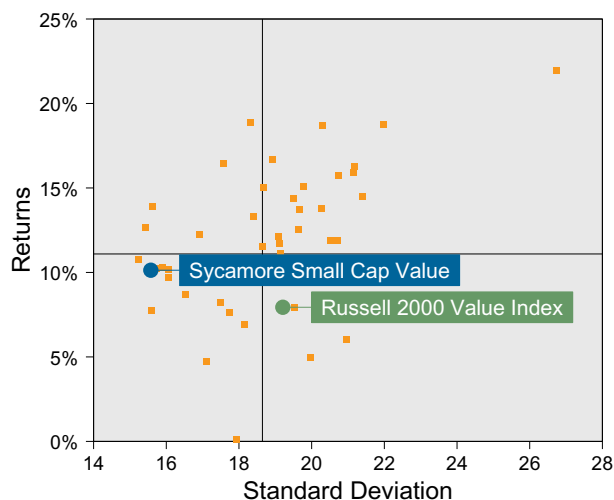
### Performance vs Callan Small Cap Value (Gross)



### Relative Return vs Russell 2000 Value Index



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



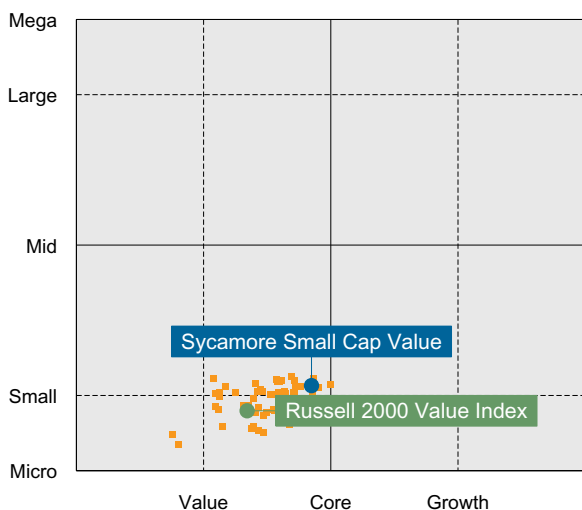
## Current Holdings Based Style Analysis

### Sycamore Small Cap Value

#### As of December 31, 2023

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

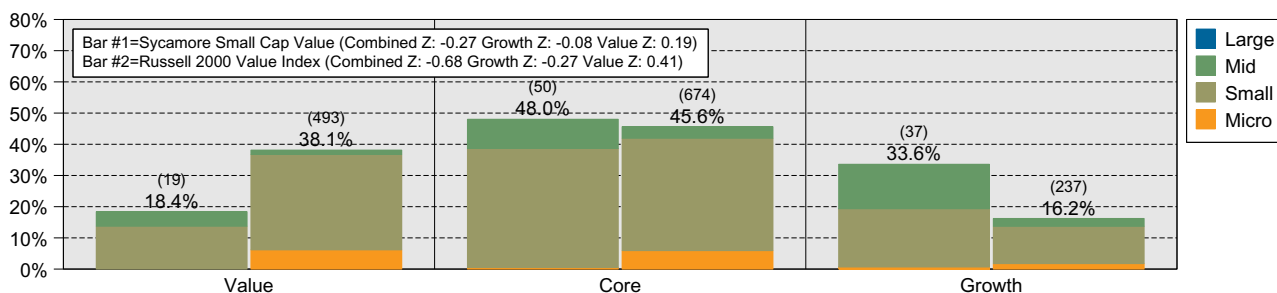
**Style Map vs Callan Small Cap Value Holdings as of December 31, 2023**



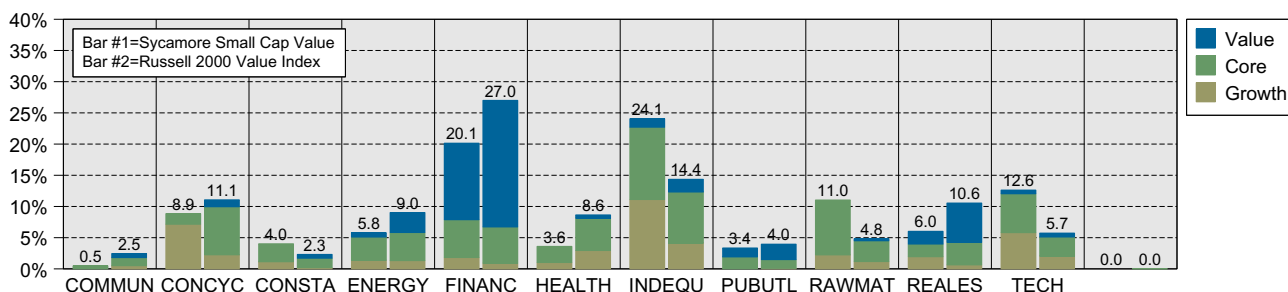
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Mid	4.6% (3) 1.4% (3)	9.4% (10) 3.7% (12)	14.3% (15) 2.5% (10)	28.3% (28) 7.7% (25)
Small	13.7% (16) 30.6% (222)	38.2% (39) 36.0% (333)	18.7% (21) 11.9% (136)	70.6% (76) 78.5% (691)
Micro	0.0% (0) 6.2% (268)	0.5% (1) 5.9% (329)	0.7% (1) 1.8% (91)	1.2% (2) 13.8% (688)
<b>Total</b>	<b>18.4% (19)</b> <b>38.1% (493)</b>	<b>48.0% (50)</b> <b>45.6% (674)</b>	<b>33.6% (37)</b> <b>16.2% (237)</b>	<b>100.0% (106)</b> <b>100.0% (1404)</b>

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



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

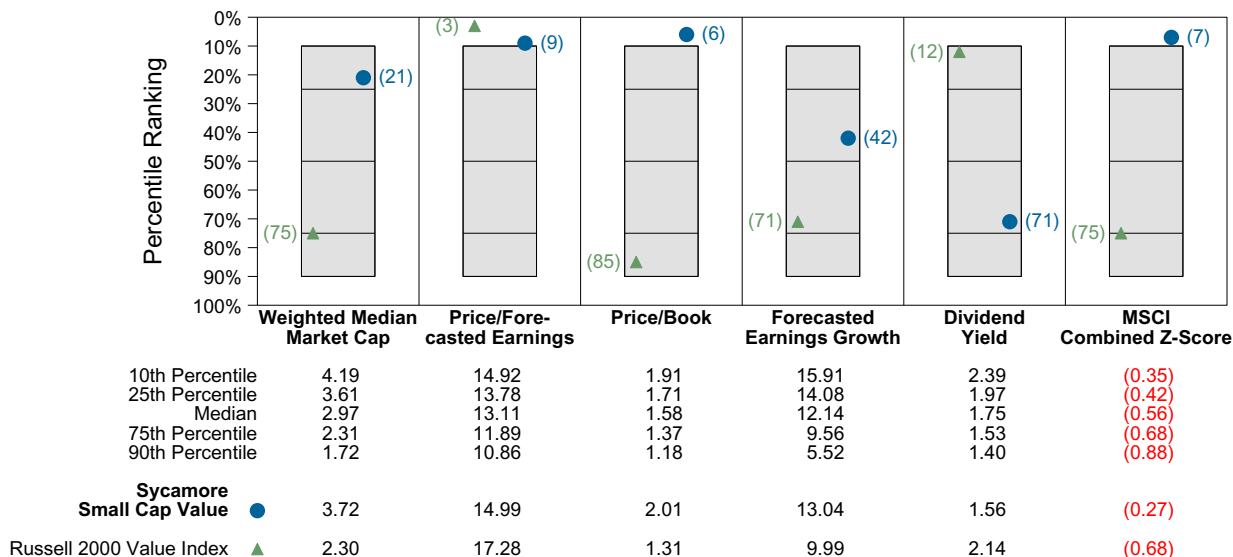


## Sycamore Small Cap Value Equity Characteristics Analysis Summary

### Portfolio Characteristics

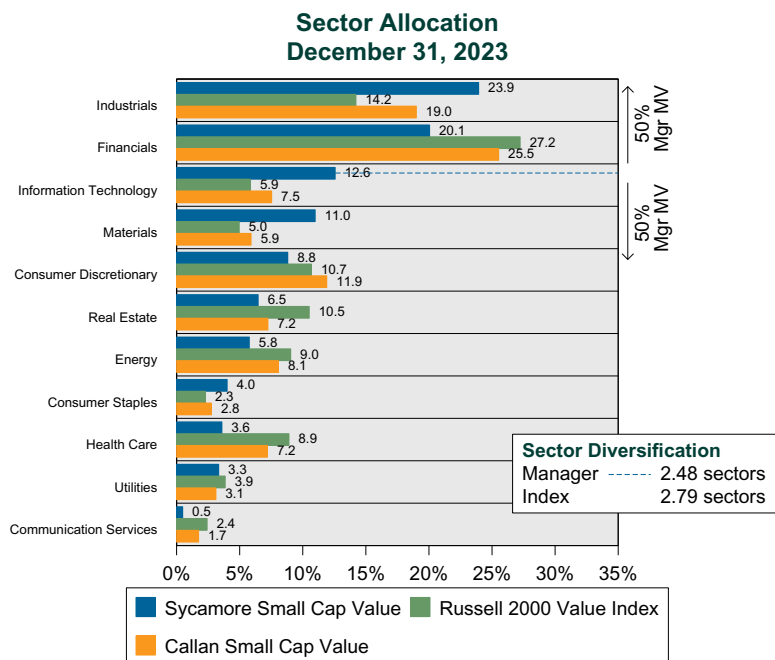
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

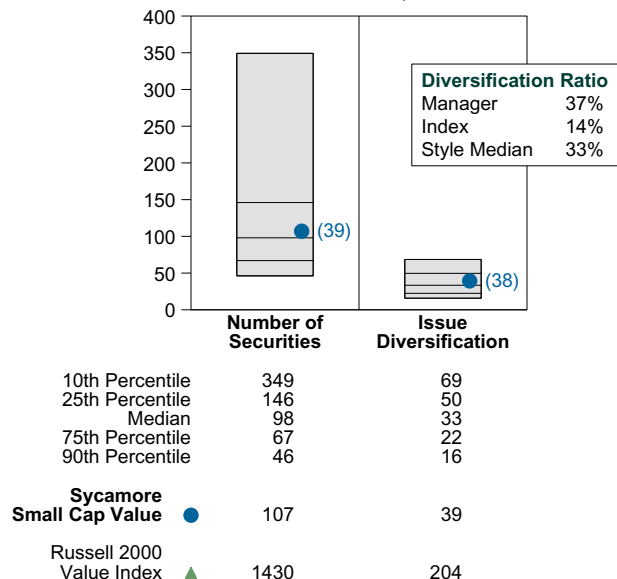


### Sector Weights

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.



### Diversification December 31, 2023



## Sycamore Small Cap Value Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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
South St Corp	Financials	\$1,739,670	1.7%	26.32%	6.42	12.86	2.46%	8.85%
Umb Finl Corp	Financials	\$1,654,290	1.6%	35.34%	4.05	11.95	1.87%	19.31%
Wintrust Finl Corp	Financials	\$1,548,925	1.5%	23.47%	5.68	9.54	1.73%	15.30%
Hub Group Inc Cl A	Industrials	\$1,517,010	1.5%	17.06%	2.87	16.96	0.00%	(8.10)%
Werner Enterprises Inc	Industrials	\$1,512,609	1.5%	9.14%	2.69	17.27	1.32%	(2.85)%
Hillenbrand Inc	Industrials	\$1,502,490	1.5%	13.67%	3.35	12.33	1.84%	12.02%
Integer Hldgs Corp	Health Care	\$1,466,384	1.4%	26.33%	3.30	18.63	0.00%	15.80%
First Amern Finl Corp	Financials	\$1,385,460	1.3%	15.05%	6.65	12.93	3.29%	(0.04)%
Magnolia Oil & Gas Corp Cl A	Energy	\$1,379,592	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
Matador Res Co	Energy	\$1,376,012	1.3%	(4.06)%	6.77	6.53	1.40%	66.80%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Walker & Dunlop Inc	Financials	\$666,060	0.6%	50.67%	3.71	25.40	2.27%	(6.49)%
Signet Jewelers	Consumer Discretionary	\$1,083,326	1.0%	49.80%	4.75	10.13	0.87%	16.21%
Bank Hawaii Corp	Financials	\$768,076	0.7%	47.59%	2.88	19.83	3.86%	(0.93)%
Scripps E W Co Ohio Cl A New	Communication Services	\$487,390	0.5%	45.80%	0.58	4.43	0.00%	34.26%
Kontoor Brands	Consumer Discretionary	\$486,876	0.5%	43.46%	3.51	12.52	3.21%	6.00%
Core & Main Inc	Industrials	\$1,091,070	1.1%	40.07%	7.24	16.77	0.00%	103.67%
Lakeland Finl Corp	Financials	\$1,140,300	1.1%	38.64%	1.66	19.20	2.82%	2.76%
Viad Corp	Industrials	\$669,700	0.6%	38.17%	0.76	21.01	0.00%	15.67%
United Bankshares Inc West V	Financials	\$1,107,725	1.1%	37.54%	5.07	14.50	3.94%	3.88%
Umb Finl Corp	Financials	\$1,654,290	1.6%	35.34%	4.05	11.95	1.87%	19.31%

### 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
Astec Industries	Industrials	\$770,040	0.7%	(20.69)%	0.85	13.63	1.40%	4.53%
Air Transport Services Grp I	Industrials	\$420,879	0.4%	(15.62)%	1.15	10.88	0.00%	8.15%
Mattel Inc	Consumer Discretionary	\$1,246,080	1.2%	(14.30)%	6.67	13.29	0.00%	9.50%
Civitas Resources Inc	Energy	\$1,360,762	1.3%	(13.57)%	6.41	4.52	2.92%	23.42%
Helmerich & Payne Inc	Energy	\$1,010,538	1.0%	(13.14)%	3.60	10.91	2.76%	25.12%
Ryan Specialty Group Holdings	Financials	\$881,910	0.9%	(11.11)%	5.09	25.22	0.00%	-
Visteon Corp	Consumer Discretionary	\$1,124,100	1.1%	(9.54)%	3.47	13.56	0.00%	29.44%
Delek Us Hldgs Inc New	Energy	\$694,020	0.7%	(8.34)%	1.65	16.95	3.72%	(13.75)%
Magnolia Oil & Gas Corp Cl A	Energy	\$1,379,592	1.3%	(6.56)%	3.94	8.82	2.16%	62.64%
One Gas Inc	Utilities	\$592,596	0.6%	(5.69)%	3.53	16.48	4.08%	7.47%

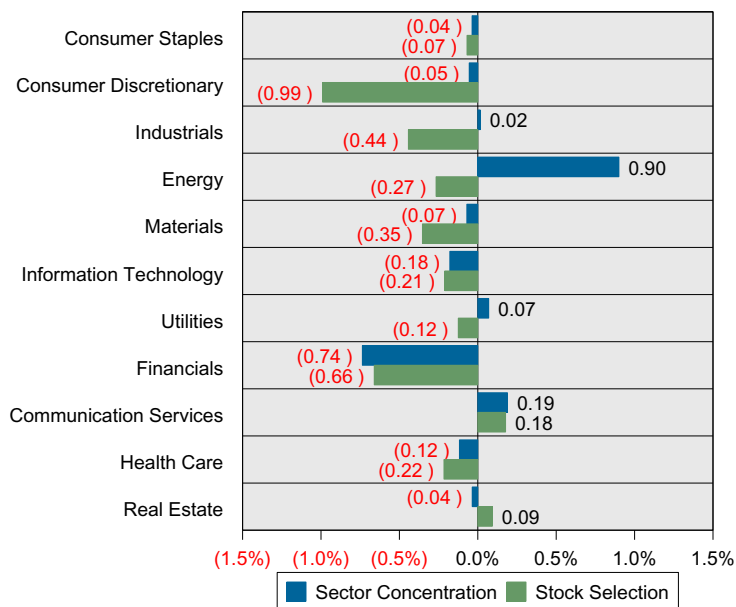


## Sycamore Small Cap Value vs Russell 2000 Value Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

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

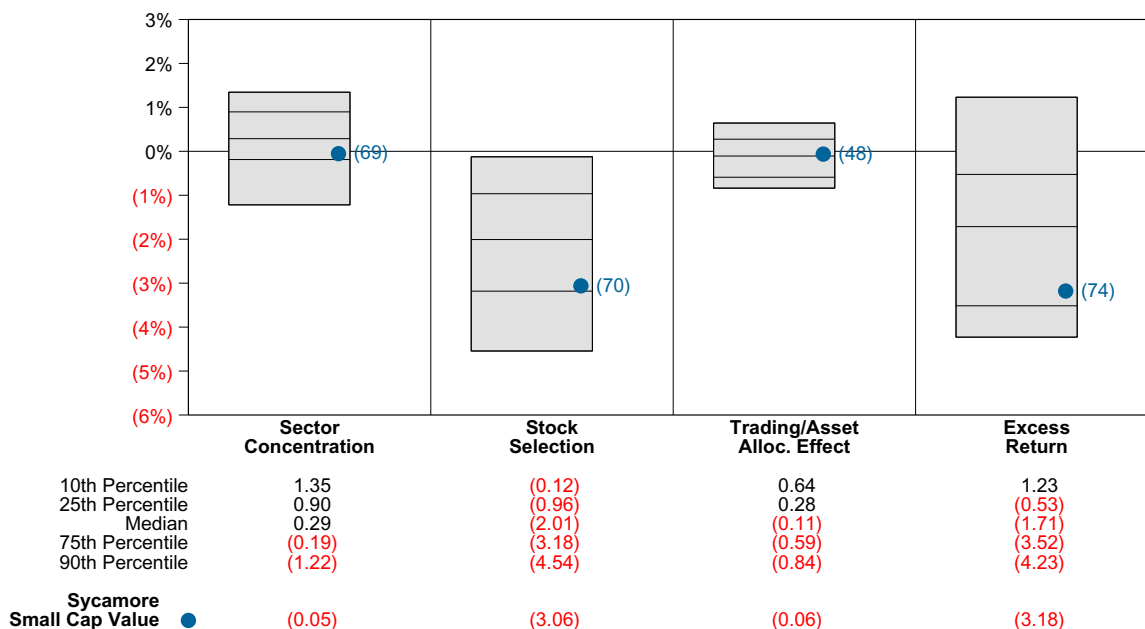
### Attribution Effects by Sector vs Russell 2000 Value Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	(0.04%)	(0.07%)
Consumer Discretionary	(0.05%)	(0.99%)
Industrials	0.02%	(0.44%)
Energy	0.90%	(0.27%)
Materials	(0.07%)	(0.35%)
Information Technology	(0.18%)	(0.21%)
Utilities	0.07%	(0.12%)
Financials	(0.74%)	(0.66%)
Communication Services	0.19%	0.18%
Health Care	(0.12%)	(0.22%)
Real Estate	(0.04%)	0.09%
<b>Total</b>	<b>(0.05%)</b>	<b>(3.06%)</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concen</b>	<b>+</b>	<b>Stock Select</b>	<b>+</b>	<b>Trading</b>	<b>+</b>	<b>Asset Alloc</b>
<b>12.08%</b>		<b>15.26%</b>		<b>(0.05%)</b>		<b>(3.06%)</b>		<b>0.30%</b>		<b>(0.37%)</b>

### Equity Attribution Ranking vs Callan Small Cap Value Quarter ended December 31, 2023

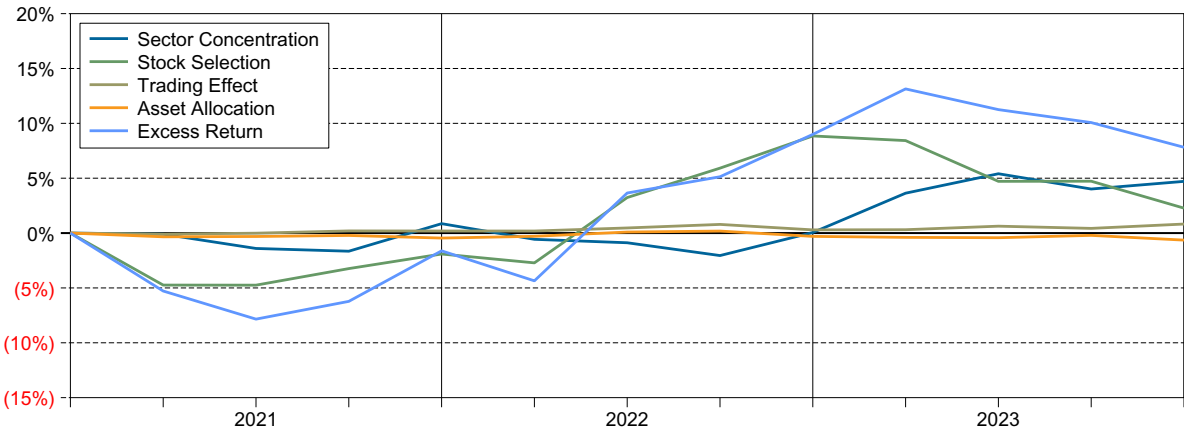


# Sycamore Small Cap Value vs Russell 2000 Value Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

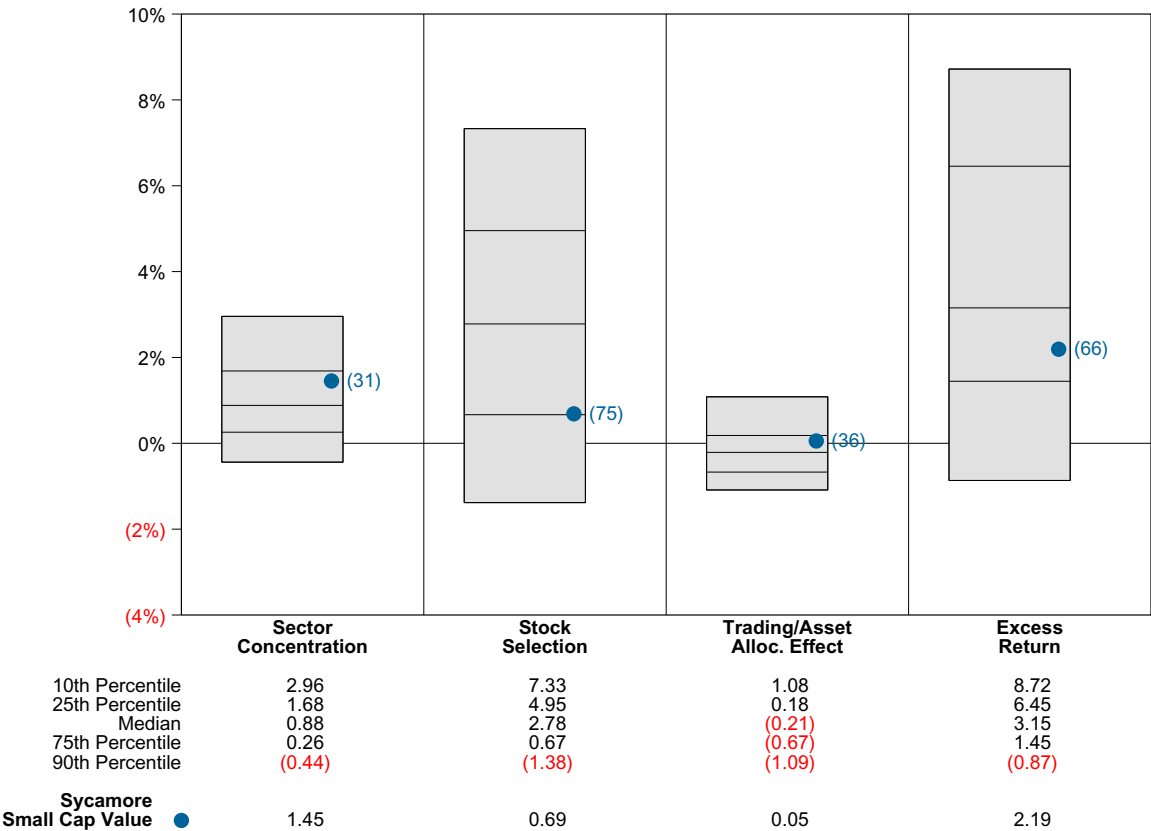
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Value Index



<b>Manager Return</b>	=	<b>Index Return</b>	+	<b>Sector Concen</b>	+	<b>Stock Select</b>	+	<b>Trading</b>	+	<b>Asset Alloc</b>
10.13%		7.94%		1.45%		0.69%		0.25%		(0.19%)

## Equity Attribution Ranking vs Callan Small Cap Value Three Years Ended December 31, 2023



# NTAM R2000 Index Period Ended December 31, 2023

## Investment Philosophy

The primary objective of the Northern Trust Russell 2000 Equity Index Fund is to approximate the risk and return characteristics of the Russell 2000 Index.

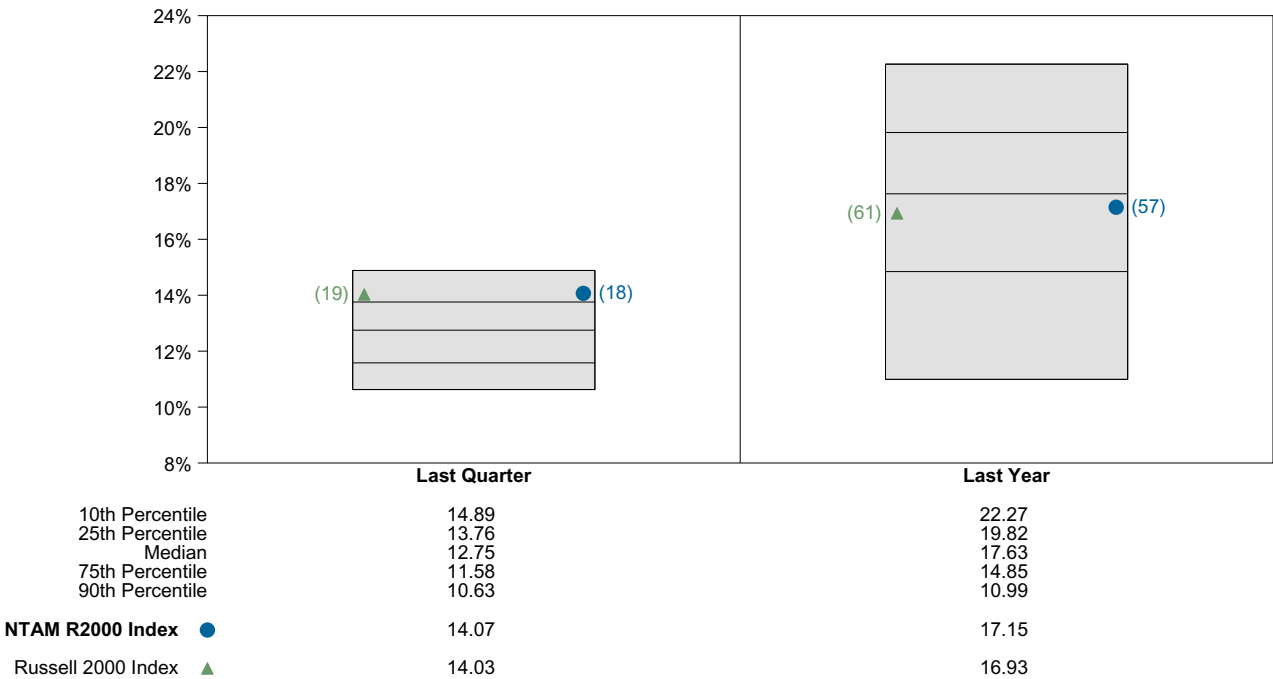
## Quarterly Summary and Highlights

- NTAM R2000 Index’s portfolio posted a 14.07% return for the quarter placing it in the 18 percentile of the Callan Small Cap Core group for the quarter and in the 57 percentile for the last year.
- NTAM R2000 Index’s portfolio outperformed the Russell 2000 Index by 0.04% for the quarter and outperformed the Russell 2000 Index for the year by 0.22%.

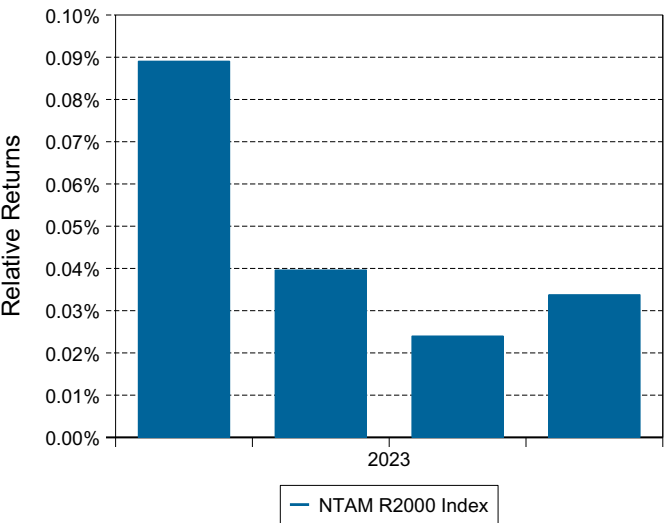
## Quarterly Asset Growth

Beginning Market Value	\$16,102,543
Net New Investment	\$-25,549
Investment Gains/(Losses)	\$2,703,822
Ending Market Value	\$18,780,817

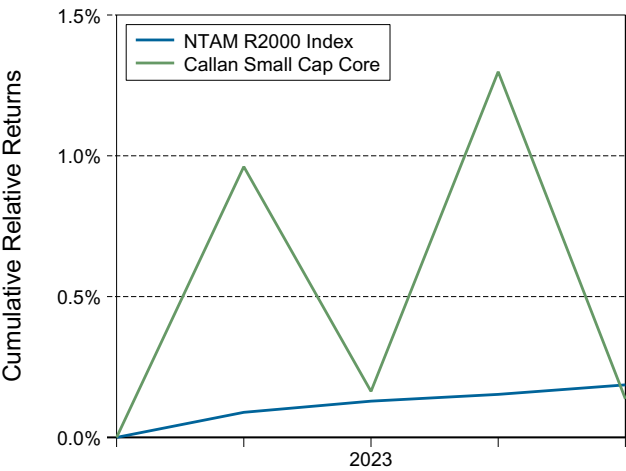
## Performance vs Callan Small Cap Core (Gross)



## Relative Return vs Russell 2000 Index



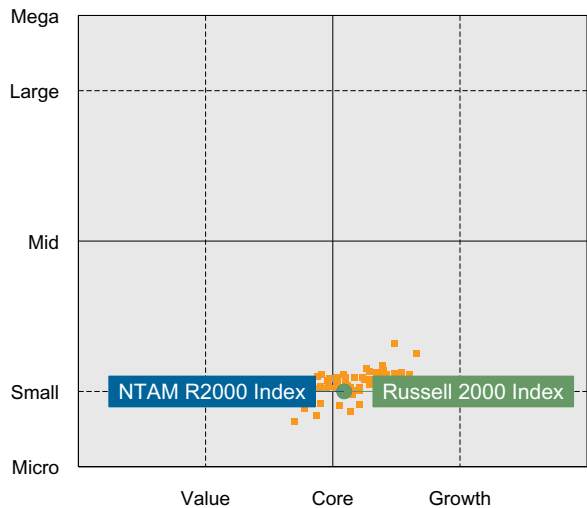
## Cumulative Returns vs Russell 2000 Index



Current Holdings Based Style Analysis  
NTAM R2000 Index  
As of December 31, 2023

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

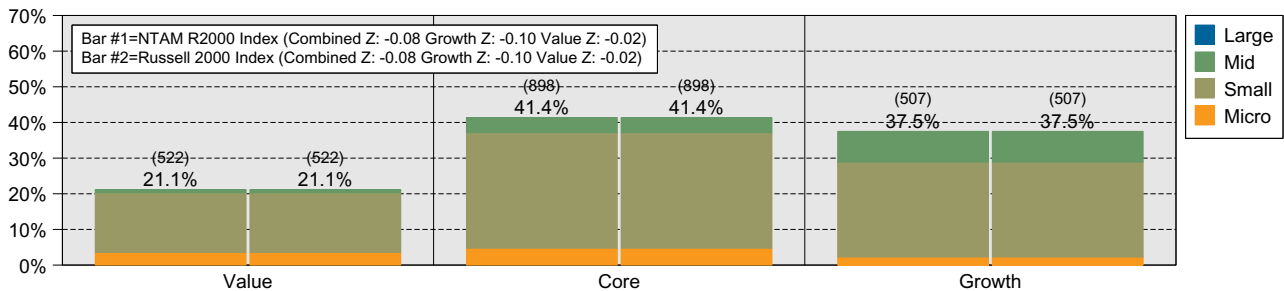
Style Map vs Callan Small Cap Core Holdings as of December 31, 2023



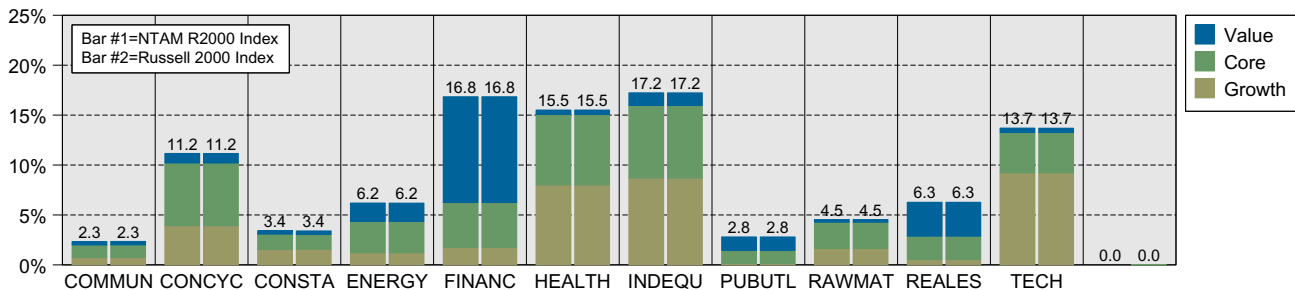
Style Exposure Matrix Holdings as of December 31, 2023

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

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

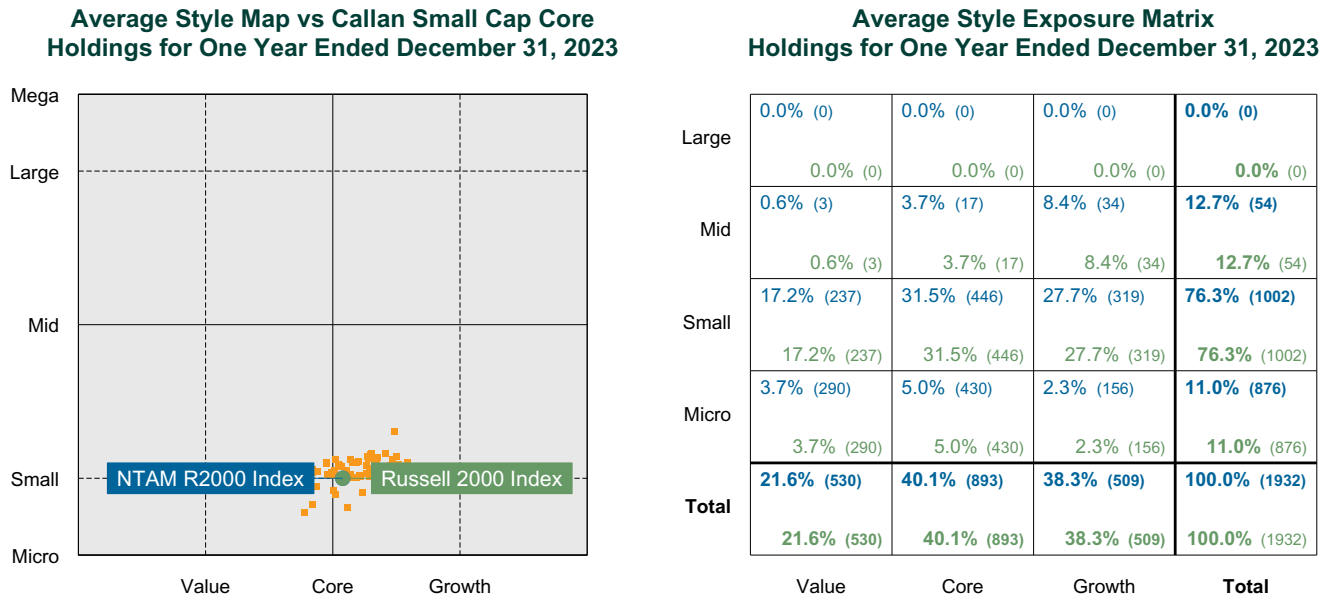


Sector Weights Distribution Holdings as of December 31, 2023

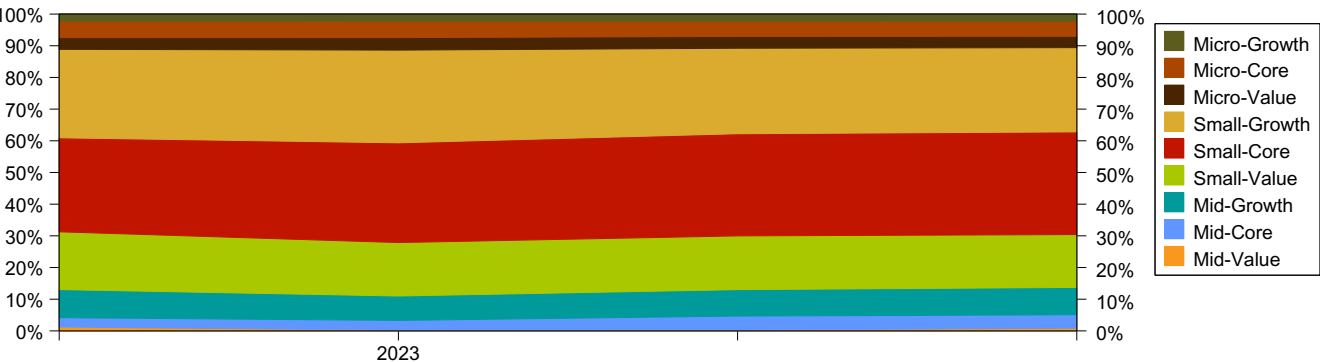


# Historical Holdings Based Style Analysis NTAM R2000 Index For One Year Ended December 31, 2023

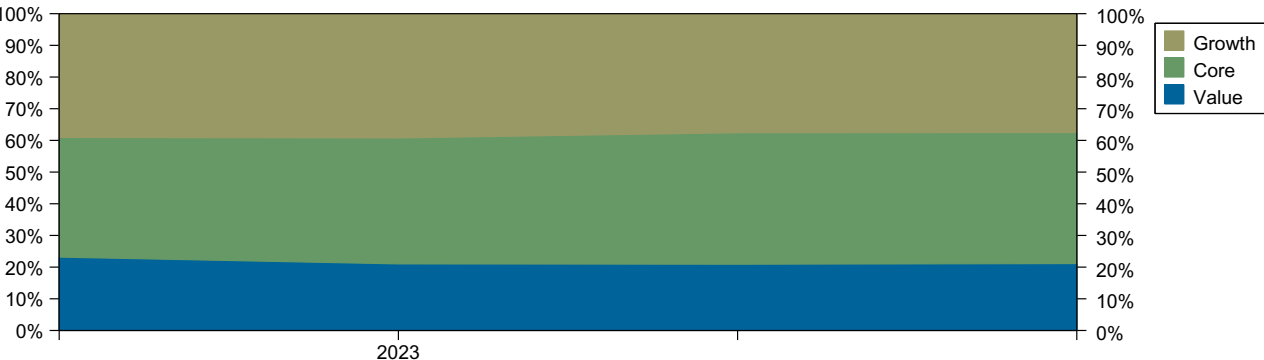
This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. 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.



## NTAM R2000 Index Historical Cap/Style Exposures



## NTAM R2000 Index Historical Style Only Exposures

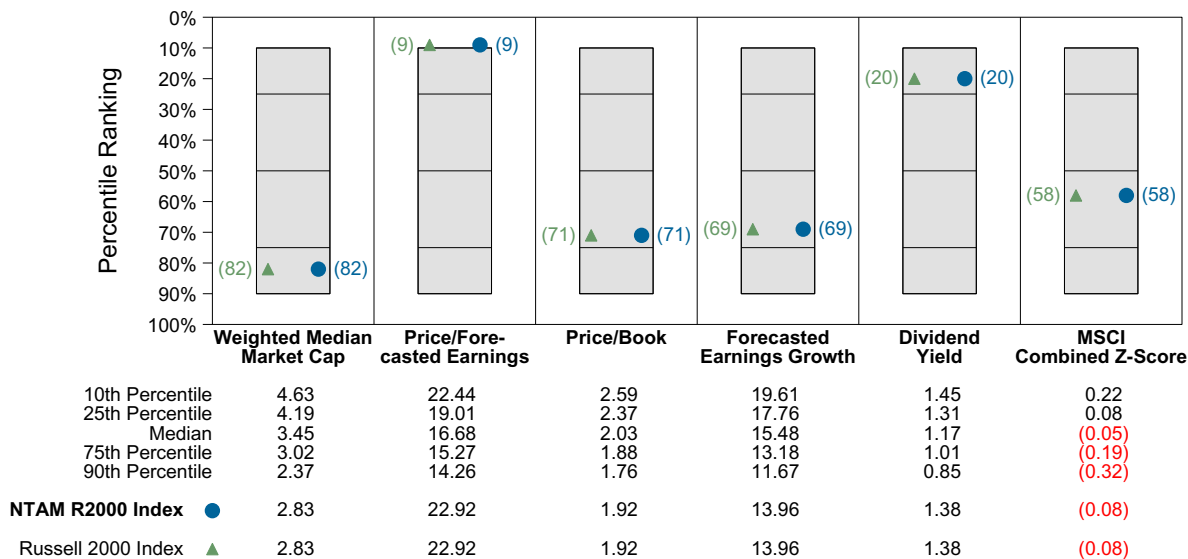


## NTAM R2000 Index Equity Characteristics Analysis Summary

### Portfolio Characteristics

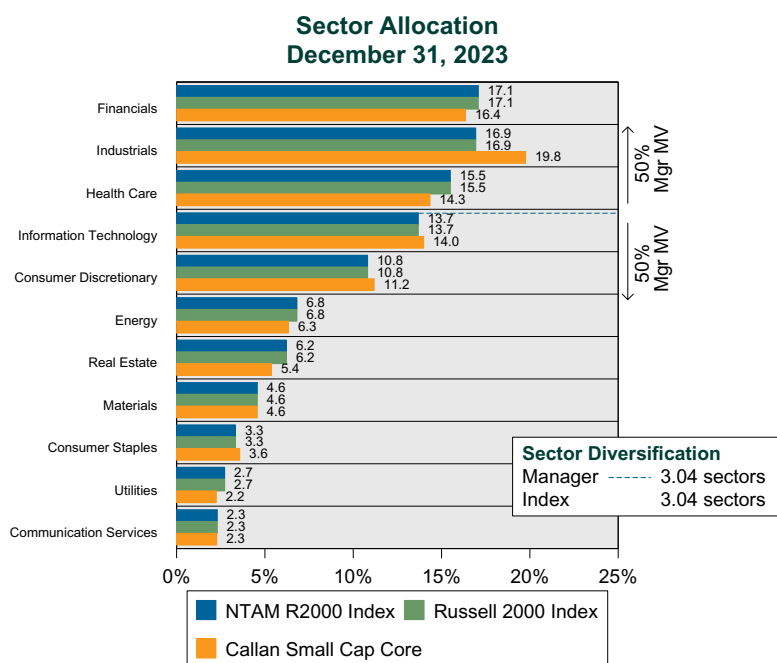
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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

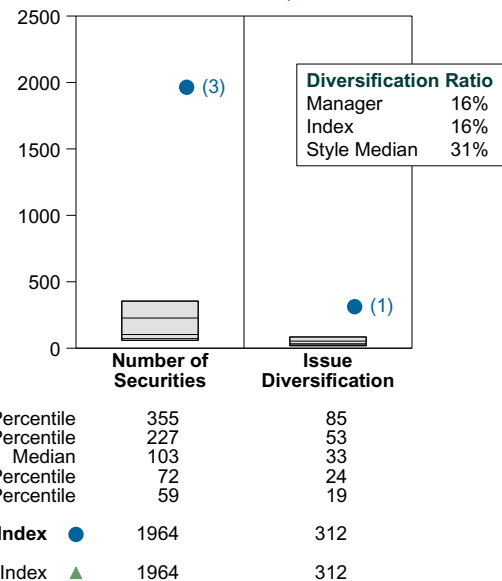


### Sector Weights

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.



### Diversification December 31, 2023



## NTAM R2000 Index Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Super Micro Computer Inc	Information Technology	\$97,706	0.5%	3.66%	15.79	15.11	0.00%	57.42%
Simpson Manufacturing Co Inc	Industrials	\$62,981	0.3%	32.40%	8.45	23.16	0.55%	33.50%
E L F Beauty Inc	Consumer Staples	\$57,724	0.3%	31.42%	7.97	48.78	0.00%	28.70%
Cytokinetics Inc	Health Care	\$57,587	0.3%	183.38%	8.19	(18.62)	0.00%	-
Microstrategy	Information Technology	\$57,142	0.3%	92.40%	8.64	236.56	0.00%	97.61%
Ufp Industries Inc	Industrials	\$55,887	0.3%	22.94%	7.76	15.83	0.95%	39.32%
Scientific Games Corp Cl A	Consumer Discretionary	\$55,575	0.3%	15.11%	7.39	23.70	0.00%	5.41%
Onto Innovation Inc	Information Technology	\$55,494	0.3%	19.90%	7.50	32.05	0.00%	38.19%
Rambus Inc Del	Information Technology	\$55,153	0.3%	22.33%	7.34	32.16	0.00%	14.05%
Bellring Brands	Consumer Staples	\$54,193	0.3%	34.44%	7.27	33.09	0.00%	17.40%

### 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
Nkarta Inc Common Stock	Health Care	\$1,478	0.0%	375.17%	0.32	(2.79)	0.00%	-
Altimune Inc	Health Care	\$4,403	0.0%	330.61%	0.60	(7.18)	0.00%	-
Alx Oncology Holdings Inc	Health Care	\$2,972	0.0%	210.19%	0.74	(4.37)	0.00%	-
Pulse Biosciences Inc	Health Care	\$1,464	0.0%	203.74%	0.67	(18.46)	0.00%	-
Immunitybio Inc	Health Care	\$4,929	0.0%	196.93%	3.35	(7.38)	0.00%	-
Eyepoint Pharmaceuticals Inc	Health Care	\$4,572	0.0%	189.86%	1.13	(12.78)	0.00%	-
Cleanspark Inc	Information Technology	\$12,236	0.1%	189.50%	2.04	(21.46)	0.00%	-
Cytokinetics Inc	Health Care	\$57,587	0.3%	183.38%	8.19	(18.62)	0.00%	-
Rayzebio	Health Care	\$9,251	0.0%	180.04%	3.79	(38.45)	0.00%	-
Marathon Digital Holdings In	Information Technology	\$37,060	0.2%	176.39%	5.23	138.18	0.00%	-

### 10 Worst Performers

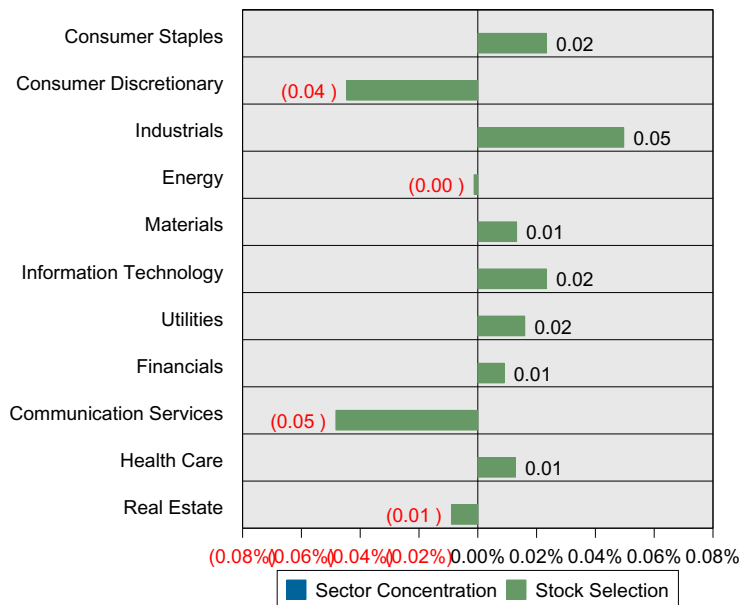
Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Ventyx Biosciences Inc Common Stock	Health Care	\$856	0.0%	(92.89)%	0.15	(0.86)	0.00%	-
Enviva Inc	Energy	\$232	0.0%	(86.68)%	0.07	(0.45)	0.00%	(3.83)%
Aclaris Therapeutics Inc	Health Care	\$540	0.0%	(84.67)%	0.07	(0.80)	0.00%	-
Ocean Biomedical Inc	Health Care	\$42	0.0%	(83.08)%	0.02	(0.74)	0.00%	-
Reneo Pharmaceuticals	Health Care	\$154	0.0%	(78.99)%	0.05	(1.44)	0.00%	-
Charge Enterprises Inc	Communication Services	\$115	0.0%	(77.05)%	0.02	(1.43)	0.00%	-
Cano Health Inc Com Cl A	Health Care	\$113	0.0%	(76.85)%	0.02	(0.16)	0.00%	-
Caremax Inc Com Cl A	Health Care	\$277	0.0%	(76.51)%	0.06	(0.90)	0.00%	-
Velo3d Inc Common Stock	Industrials	\$268	0.0%	(74.51)%	0.10	(2.09)	0.00%	-
Fisker Inc Cl A Com Stk	Consumer Discretionary	\$2,710	0.0%	(72.74)%	0.38	(3.45)	0.00%	-

## NTAM R2000 Index vs Russell 2000 Index Quarterly Equity Buy and Hold Attribution

### Attribution Ranking and Sector Detail

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

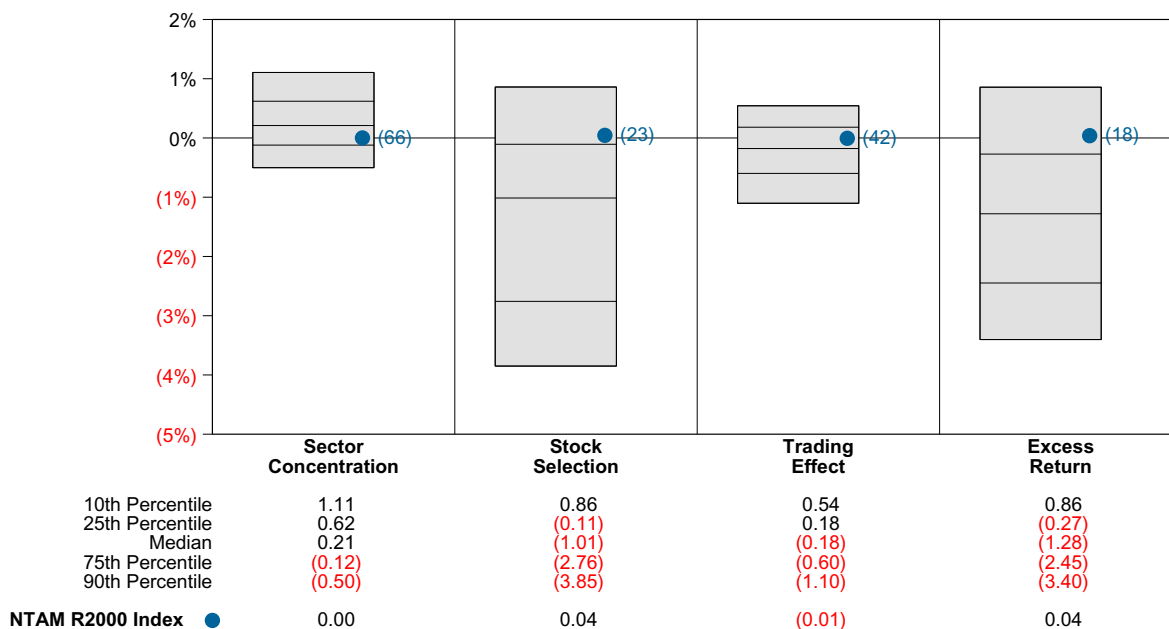
### Attribution Effects by Sector vs Russell 2000 Index Quarter ended December 31, 2023



Sector	Sector Concentration	Stock Selection
Consumer Staples	0.00%	0.02%
Consumer Discretionary	0.00%	(0.04%)
Industrials	0.00%	0.05%
Energy	0.00%	(0.00%)
Materials	0.00%	0.01%
Information Technology	0.00%	0.02%
Utilities	0.00%	0.02%
Financials	0.00%	0.01%
Communication Services	0.00%	(0.05%)
Health Care	0.00%	0.01%
Real Estate	0.00%	(0.01%)
<b>Total</b>	<b>0.00%</b>	<b>0.04%</b>

<b>Manager Return</b>	<b>=</b>	<b>Index Return</b>	<b>+</b>	<b>Sector Concentration</b>	<b>+</b>	<b>Stock Selection</b>	<b>+</b>	<b>Trading</b>
<b>14.07%</b>		<b>14.03%</b>		<b>0.00%</b>		<b>0.04%</b>		<b>(0.01%)</b>

### Equity Attribution Ranking vs Callan Small Cap Core Quarter ended December 31, 2023



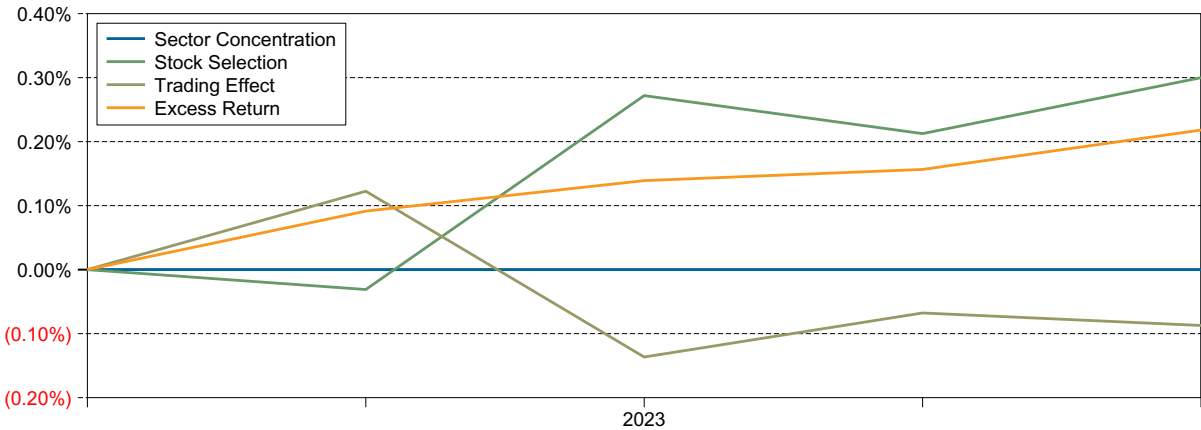


# NTAM R2000 Index vs Russell 2000 Index Cumulative Equity Buy and Hold Attribution

## Cumulative Attribution and Ranking

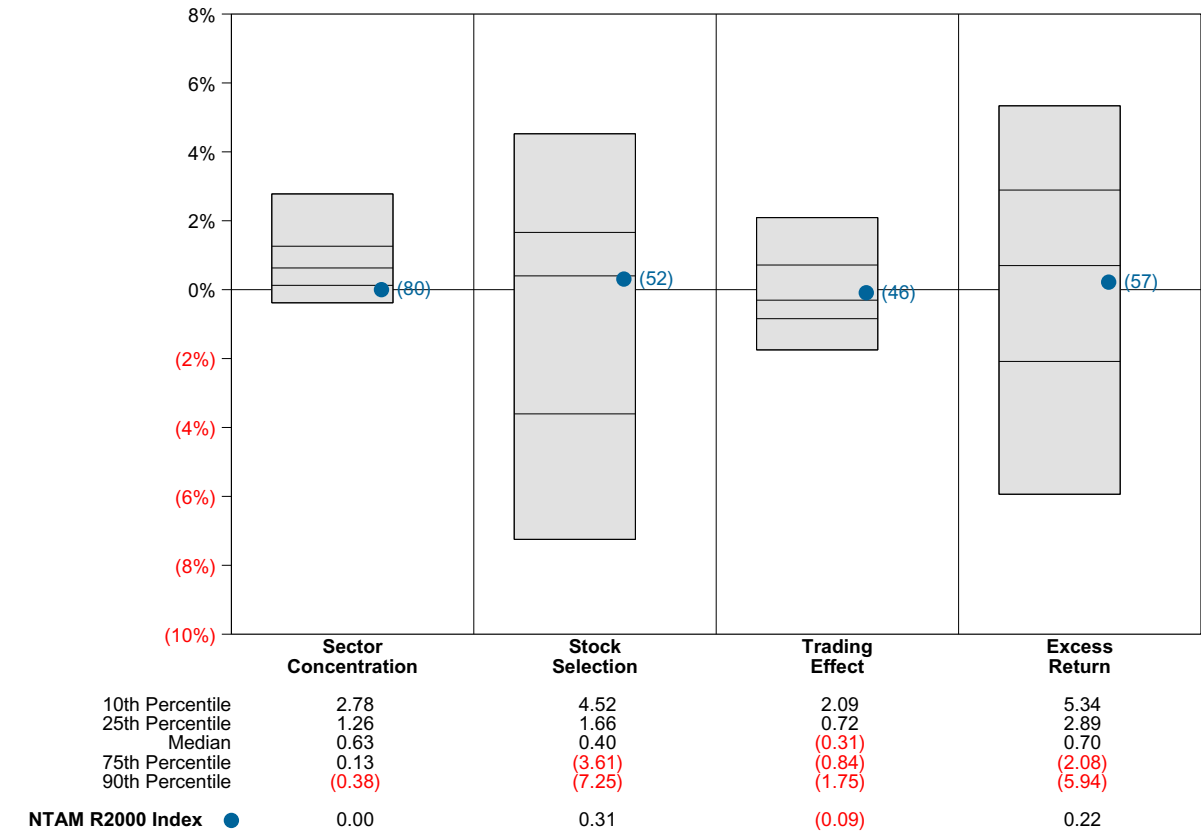
The first chart below illustrates the cumulative path of the four attribution factors, as well as the cumulative path of the manager's total excess return. The table in the center annualizes these cumulative values over the period of analysis. The bottom chart ranks the annualized cumulative values vs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

## Cumulative Attribution Effects vs Russell 2000 Index



Manager Return	=	Index Return	+	Sector Concentration	+	Stock Selection	+	Trading
17.15%		16.93%		0.00%		0.31%		(0.09%)

## Equity Attribution Ranking vs Callan Small Cap Core One Year Ended December 31, 2023

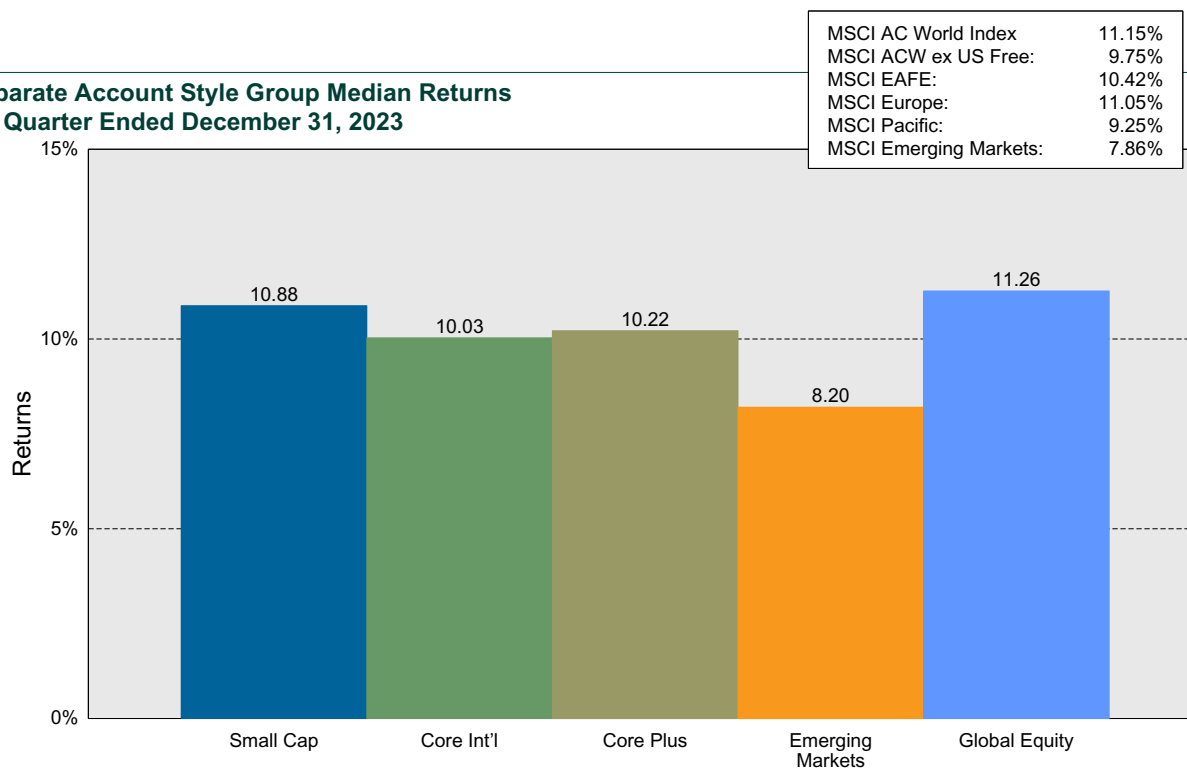




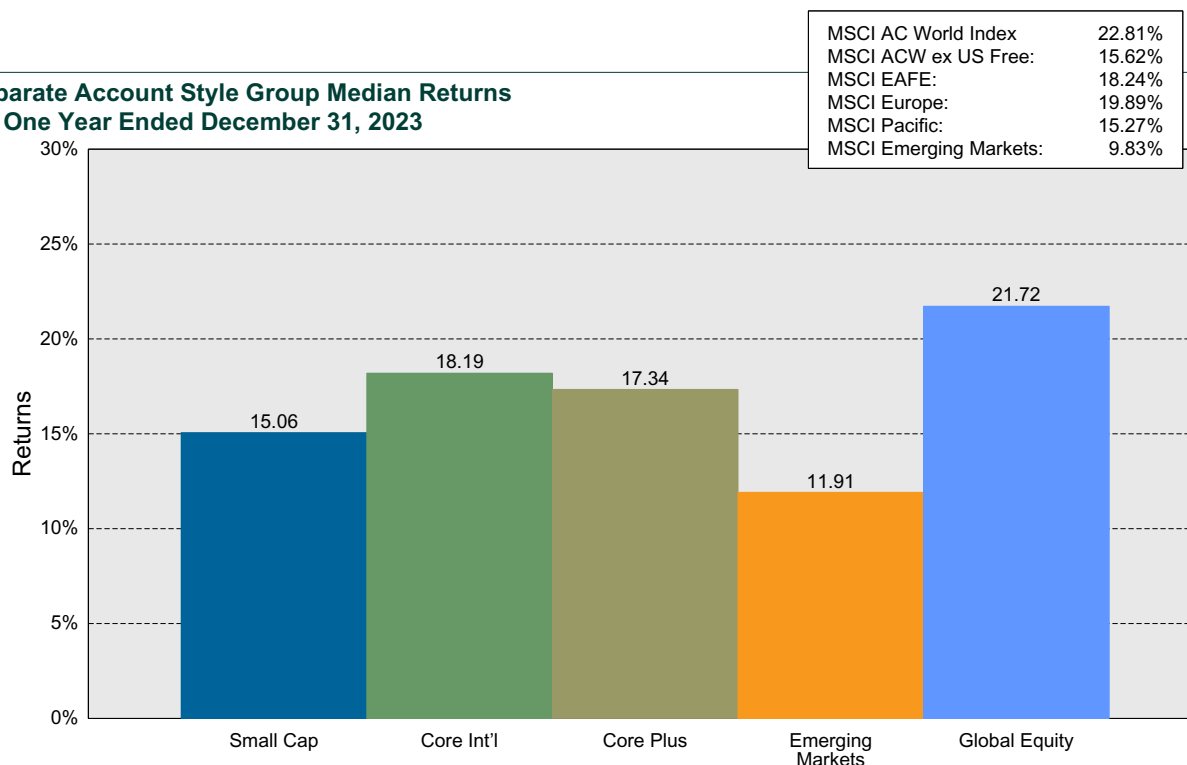
## International Equity Active Management Overview

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

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



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



## Total International Equity Period Ended December 31, 2023

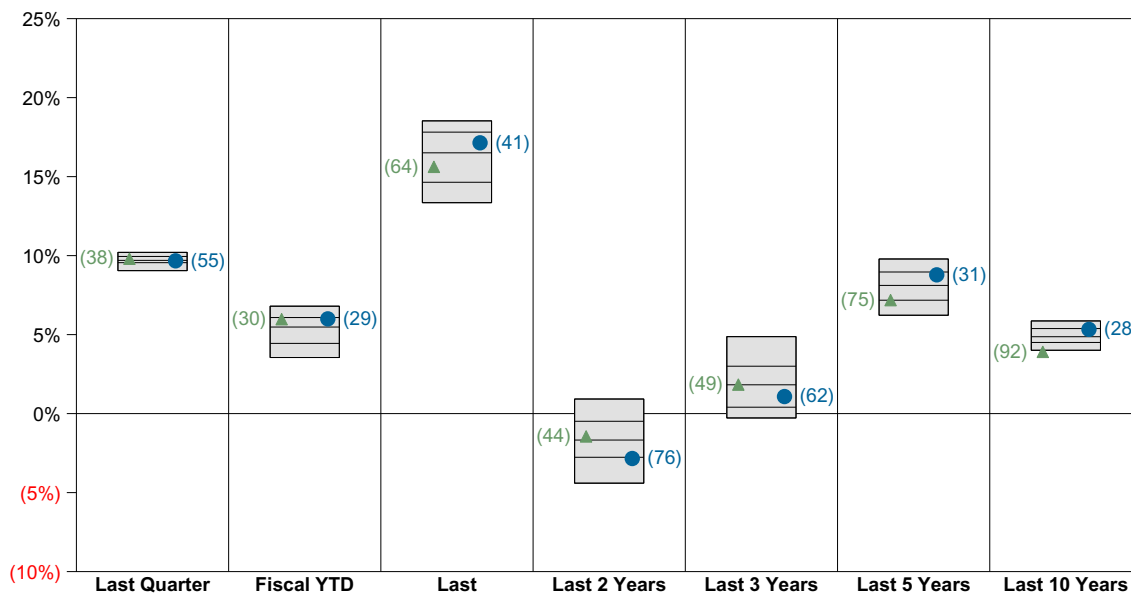
### Quarterly Summary and Highlights

- Total International Equity's portfolio posted a 9.67% return for the quarter placing it in the 55 percentile of the Public Fund - International Equity group for the quarter and in the 41 percentile for the last year.
- Total International Equity's portfolio underperformed the International Equity Target by 0.13% for the quarter and outperformed the International Equity Target for the year by 1.52%.

### Quarterly Asset Growth

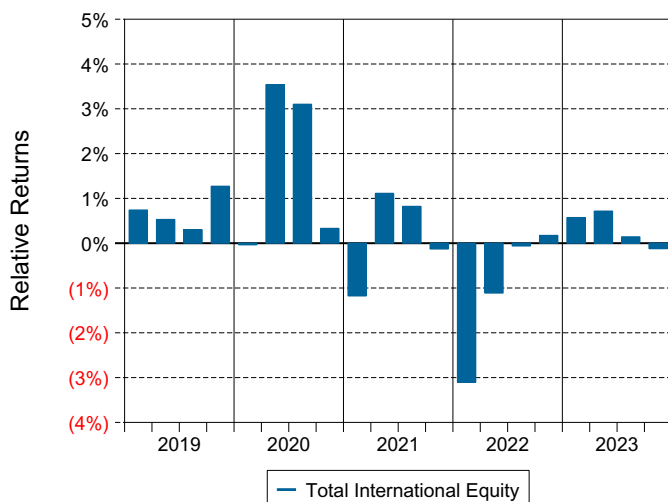
Beginning Market Value	\$1,262,068,655
Net New Investment	\$11,624,301
Investment Gains/(Losses)	\$121,978,973
Ending Market Value	\$1,395,671,929

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

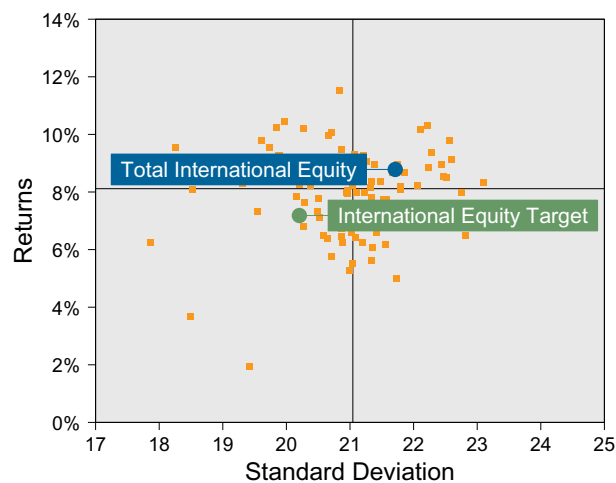


10th Percentile	10.21	6.80	18.53	0.92	4.87	9.79	5.87
25th Percentile	9.95	6.08	17.82	(0.48)	3.00	8.96	5.38
Median	9.70	5.48	16.51	(1.67)	1.82	8.11	4.87
75th Percentile	9.55	4.44	14.64	(2.76)	0.41	7.18	4.50
90th Percentile	9.05	3.55	13.35	(4.40)	(0.28)	6.23	4.01
<b>Total International Equity</b>	<b>9.67</b>	<b>6.00</b>	<b>17.14</b>	<b>(2.84)</b>	<b>1.08</b>	<b>8.78</b>	<b>5.33</b>
<b>International Equity Target</b>	<b>9.81</b>	<b>5.98</b>	<b>15.62</b>	<b>(1.44)</b>	<b>1.84</b>	<b>7.18</b>	<b>3.91</b>

### Relative Return vs International Equity Target



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

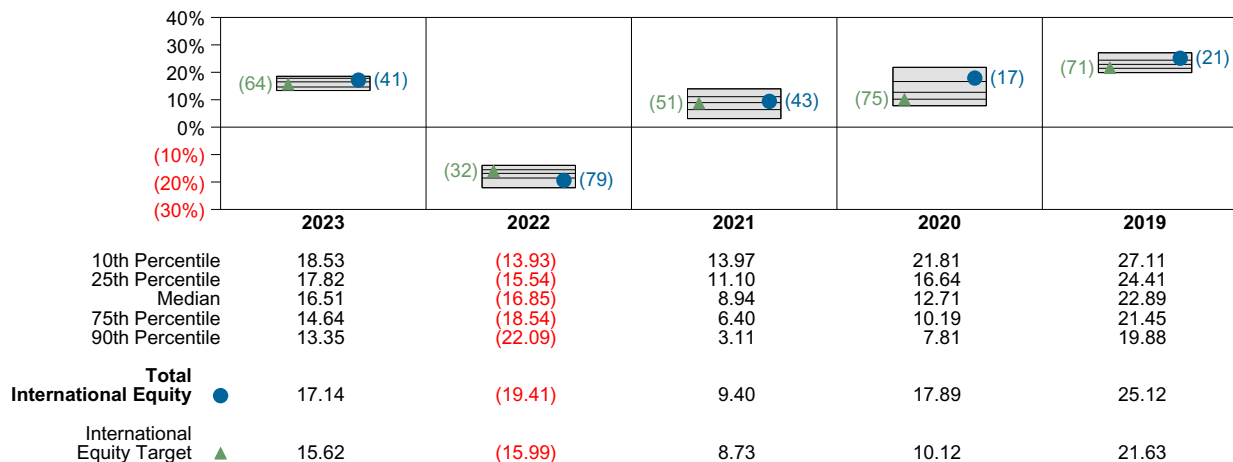


## Total International Equity Return Analysis Summary

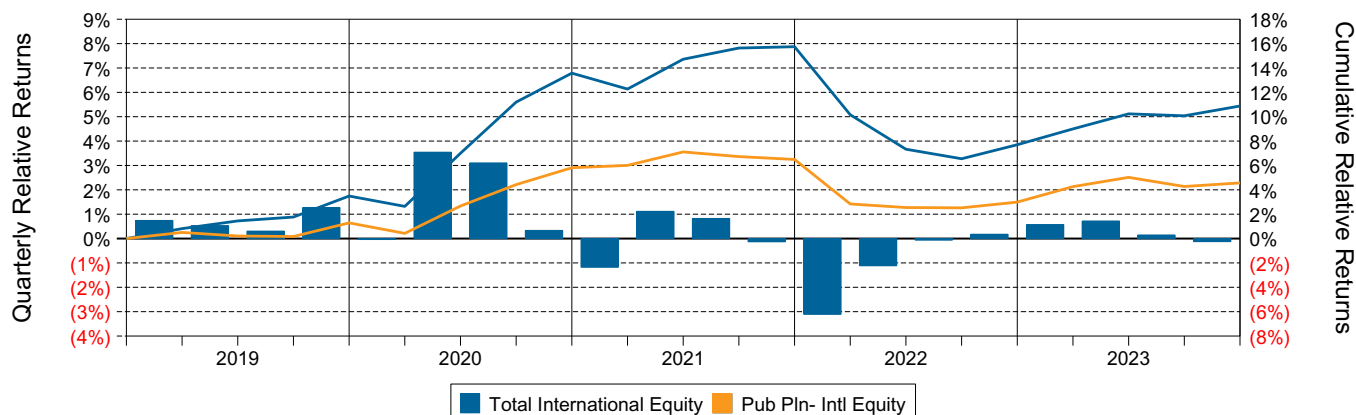
### Return Analysis

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

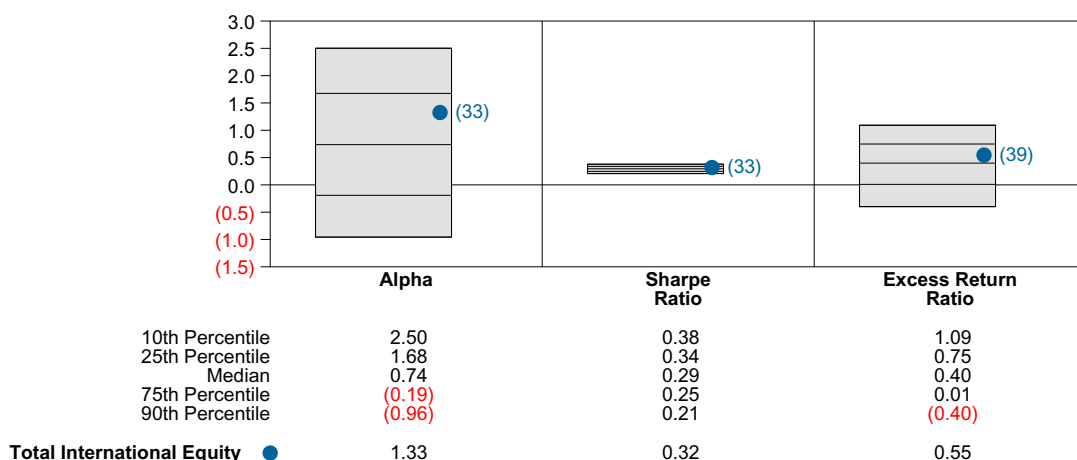
### Performance vs Public Fund - International Equity (Gross)



### Cumulative and Quarterly Relative Returns vs International Equity Target



### Risk Adjusted Return Measures vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2023

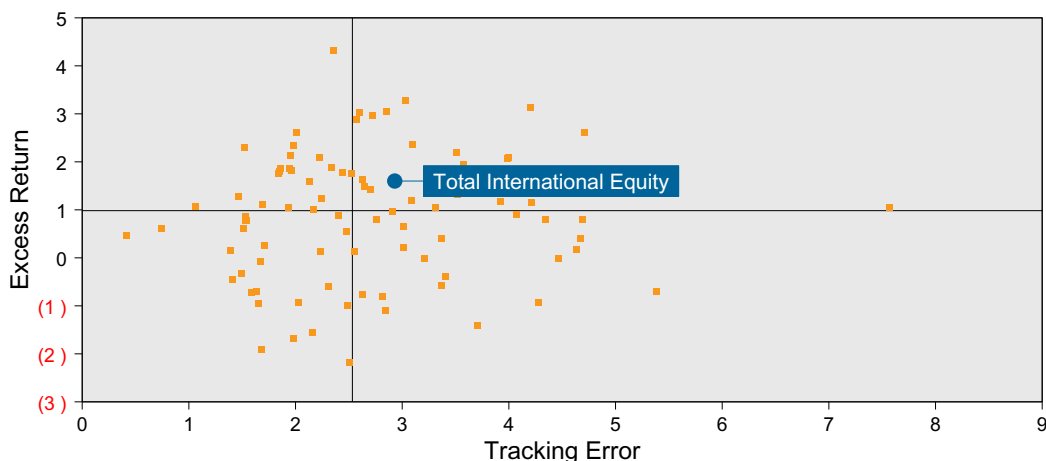


## Total International Equity Risk Analysis Summary

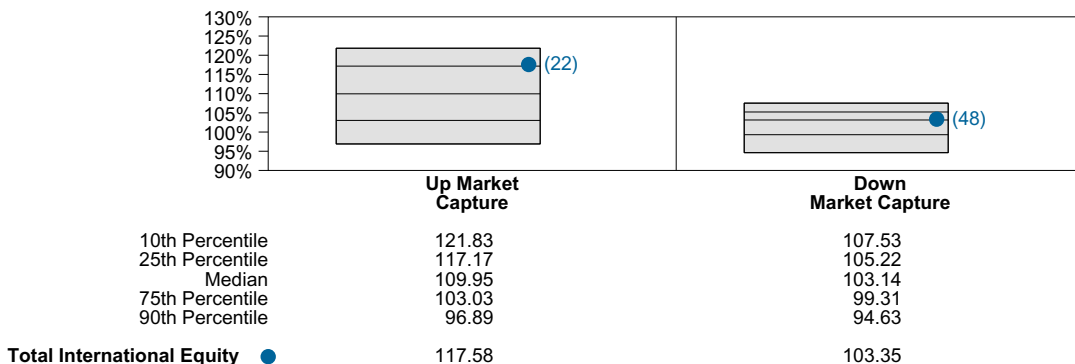
### Risk Analysis

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

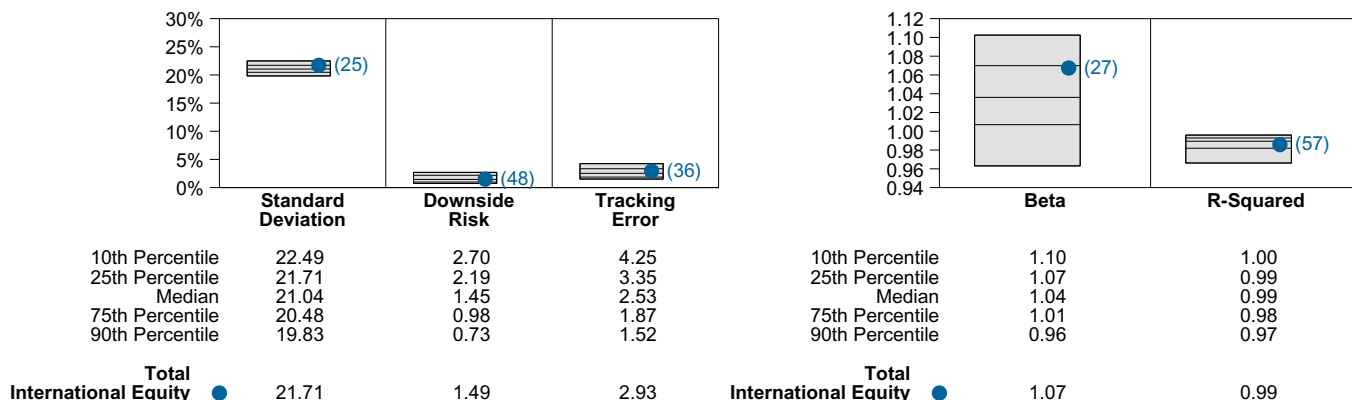
### Risk Analysis vs Public Fund - International Equity (Gross) Five Years Ended December 31, 2023



### Market Capture vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs International Equity Target Rankings Against Public Fund - International Equity (Gross) Five Years Ended December 31, 2023

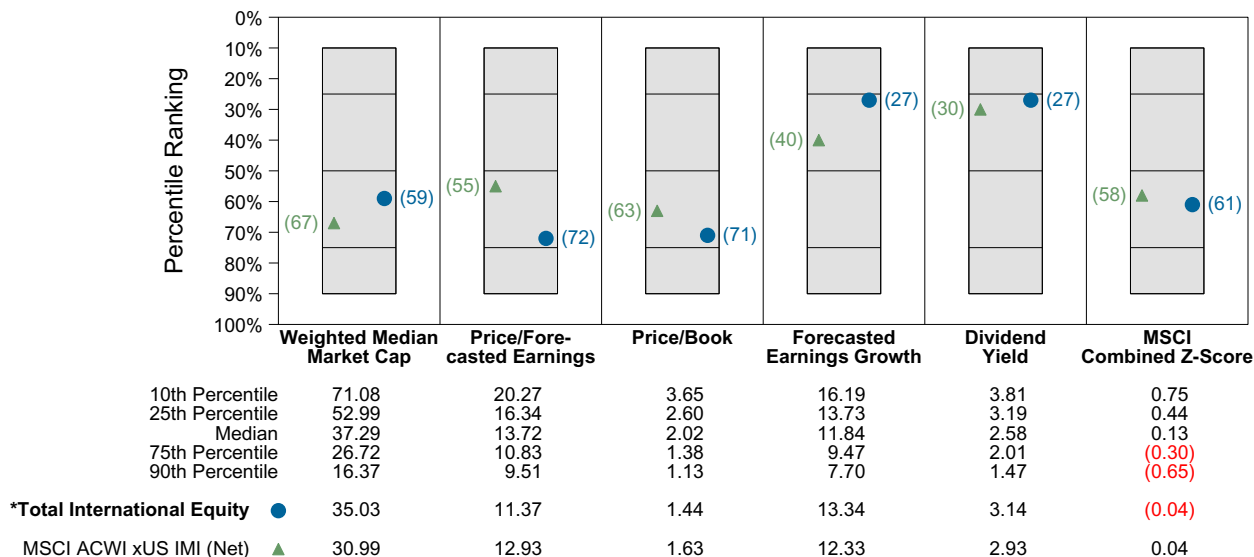


## Total International Equity Equity Characteristics Analysis Summary

### Portfolio Characteristics

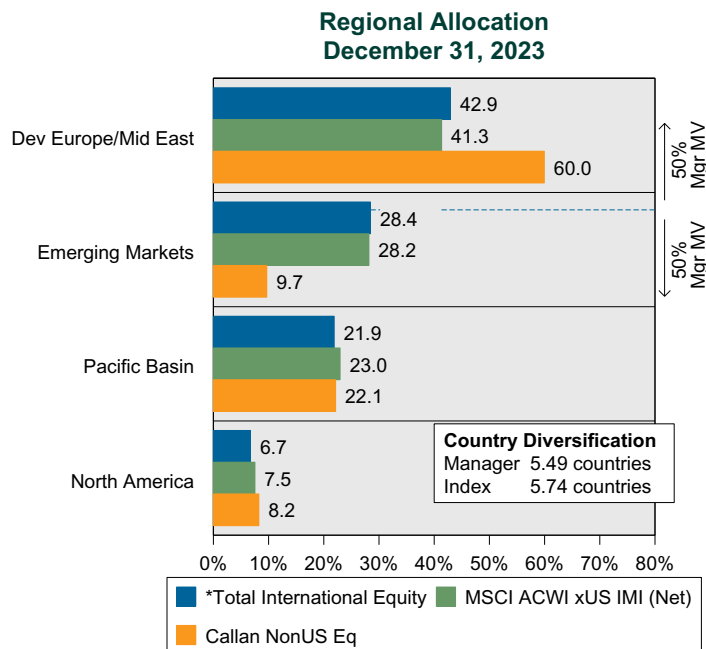
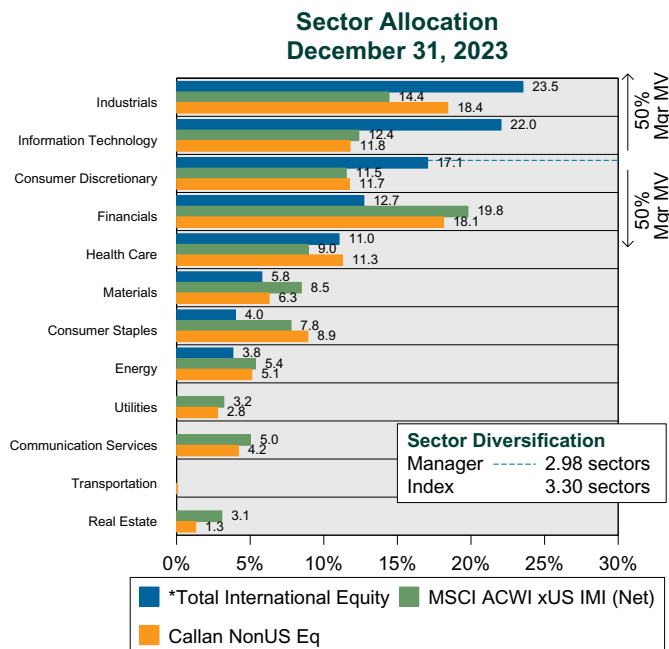
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2023



### 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.

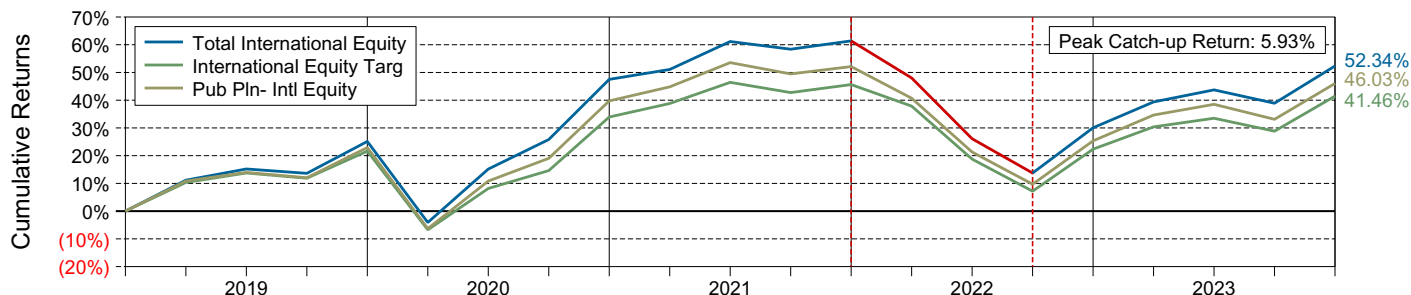


\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Total International Equity Drawdown Analysis for Five Years Ended December 31, 2023

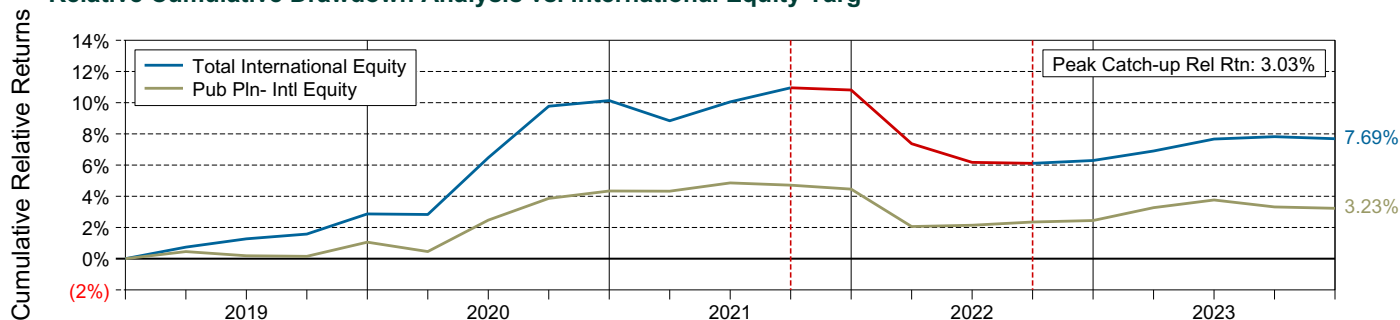
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



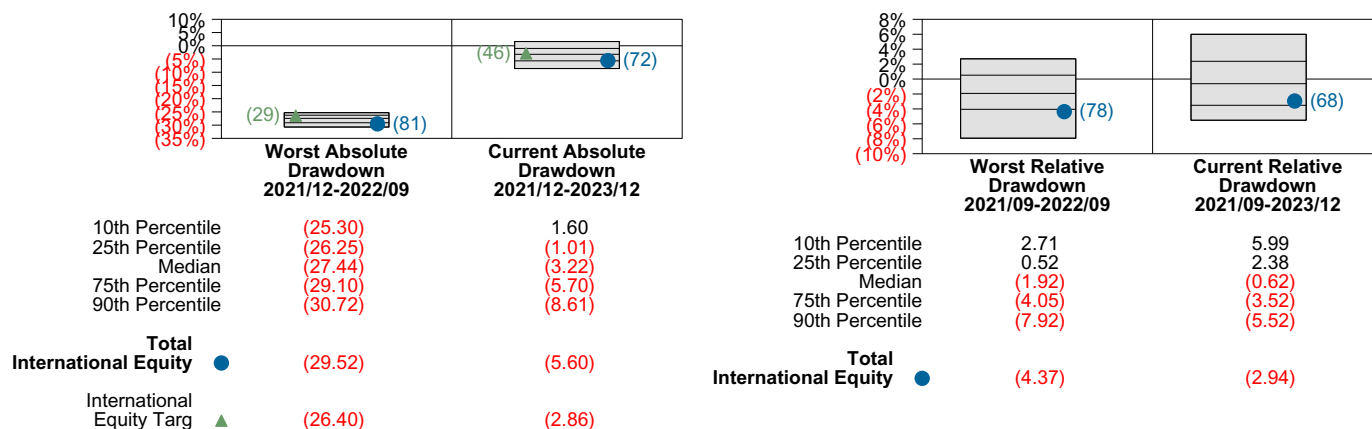
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Total International Equity	(29.52)%	0.75	2021/12-2022/09	(26.40)%	(27.88)%	(5.60)%	2.00	2021/12-2023/12	(2.86)%	(4.01)%
Recovery from Trough	33.94%	1.25+	2022/09-2023/12	31.98%	33.11%	33.94%	1.25+	2022/09-2023/12	31.98%	33.11%
International Equity Targ	(26.80)%	1.25	2021/06-2022/09			(3.40)%	2.50	2021/06-2023/12		
Pub Pln- Intl Equity	(28.55)%	1.25	2021/06-2022/09			(4.90)%	2.50	2021/06-2023/12		

### Relative Cumulative Drawdown Analysis vs. International Equity Targ



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Total International Equity	(4.37)%	1.00	2021/09-2022/09	(2.26)%	(2.94)%	2.25	2021/09-2023/12	(1.42)%
Recovery from Trough	1.49%	1.25+	2022/09-2023/12	0.86%	1.49%	1.25+	2022/09-2023/12	0.86%
Pub Pln- Intl Equity	(2.67)%	0.75	2021/06-2022/03		(1.55)%	2.50	2021/06-2023/12	

### Drawdown Rankings vs. International Equity Targ Rankings against Public Fund - International Equity Five Years Ended December 31, 2023





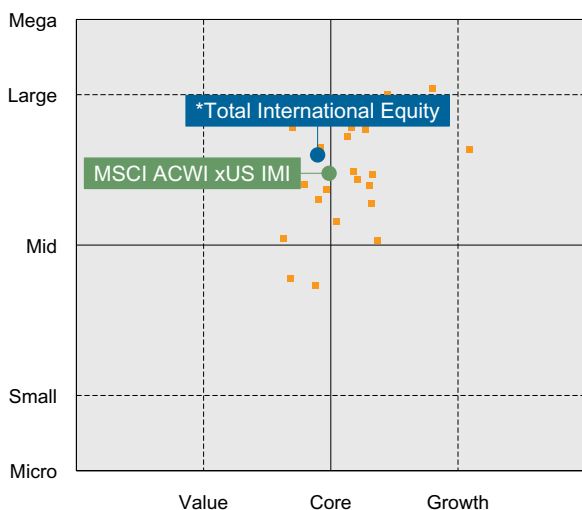
## Current Holdings Based Style Analysis

### Total International Equity

#### As of December 31, 2023

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

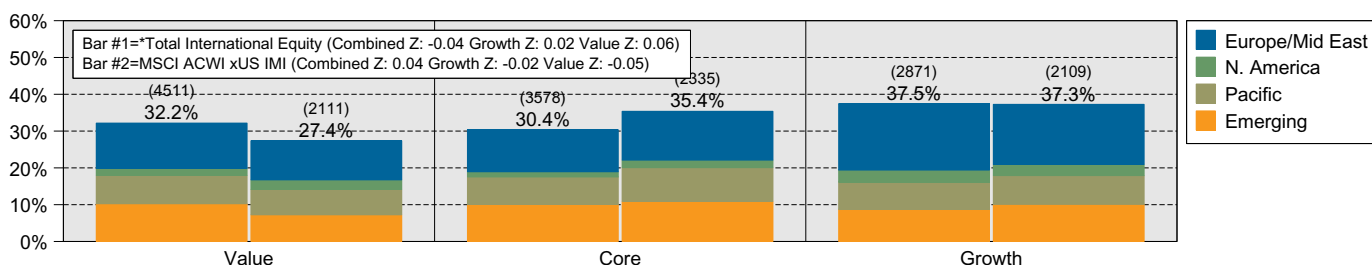
**Style Map vs Pub Pln- Intl Equity Holdings as of December 31, 2023**



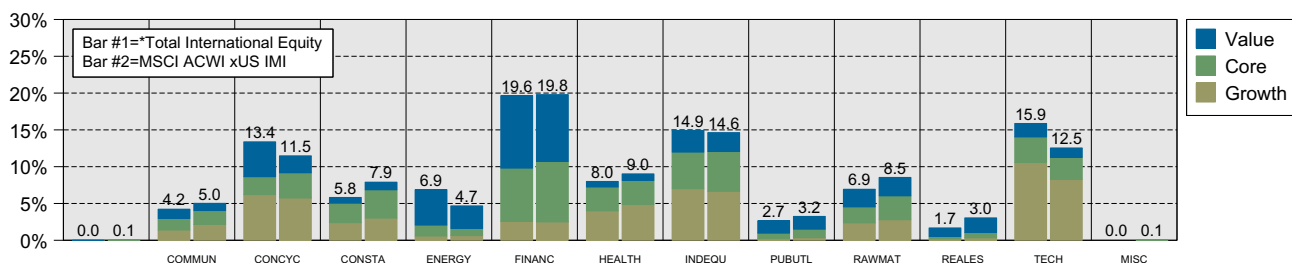
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	12.3% (638) 10.6% (461)	11.4% (572) 13.3% (506)	18.0% (494) 16.3% (450)	41.8% (1704) 40.2% (1417)
N. America	1.9% (106) 2.6% (95)	1.4% (84) 2.1% (118)	3.3% (52) 3.0% (96)	6.6% (242) 7.7% (309)
Pacific	7.7% (1098) 6.9% (527)	7.5% (617) 9.2% (520)	7.4% (542) 7.8% (472)	22.5% (2257) 23.9% (1519)
Emerging	10.3% (2669) 7.2% (1028)	10.1% (2305) 10.9% (1191)	8.7% (1783) 10.1% (1091)	29.0% (6757) 28.2% (3310)
<b>Total</b>	<b>32.2% (4511) 27.4% (2111)</b>	<b>30.4% (3578) 35.4% (2335)</b>	<b>37.5% (2871) 37.3% (2109)</b>	<b>100.0% (10960) 100.0% (6555)</b>

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



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



\* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.

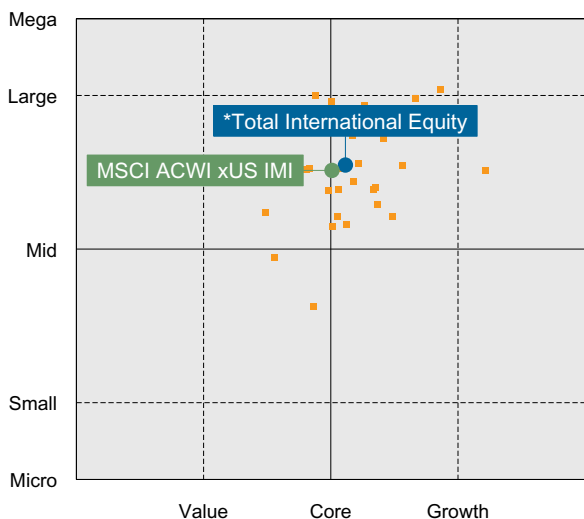
## Historical Holdings Based Style Analysis

### Total International Equity

### For Three Years Ended December 31, 2023

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

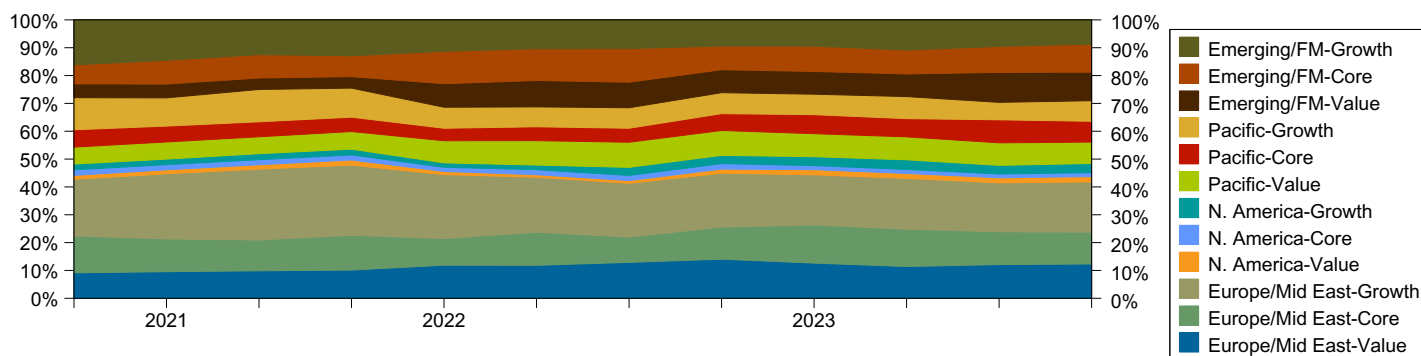
**Average Style Map vs Pub Pln- Intl Equity Holdings for Three Years Ended December 31, 2023**



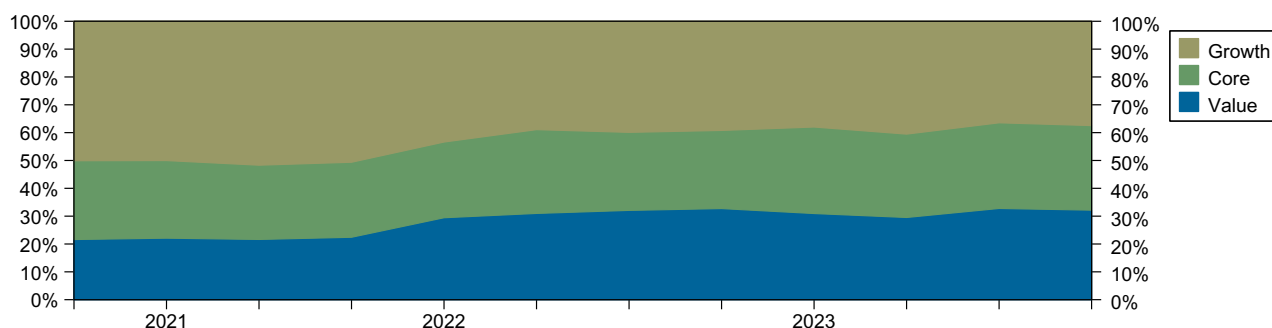
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

Europe/ Mid East	11.5% (578)	11.7% (474)	20.6% (362)	43.9% (1414)
	11.8% (481)	12.7% (534)	15.5% (496)	40.0% (1511)
N. America	1.5% (111)	1.7% (88)	2.5% (57)	5.7% (256)
	2.3% (94)	2.7% (125)	2.6% (95)	7.6% (314)
Pacific	7.6% (1039)	6.0% (509)	8.5% (362)	22.2% (1910)
	7.7% (528)	7.6% (557)	8.5% (508)	23.8% (1593)
Emerging/ FM	7.6% (2306)	9.3% (1892)	11.3% (1283)	28.2% (5481)
	7.4% (1018)	9.8% (1107)	11.4% (1019)	28.6% (3144)
<b>Total</b>	28.2% (4034)	28.8% (2963)	43.0% (2064)	100.0% (9061)
	29.2% (2121)	32.7% (2323)	38.0% (2118)	100.0% (6562)
	Value	Core	Growth	Total

**\*Total International Equity Historical Region/Style Exposures**



**\*Total International Equity Historical Style Only Exposures**

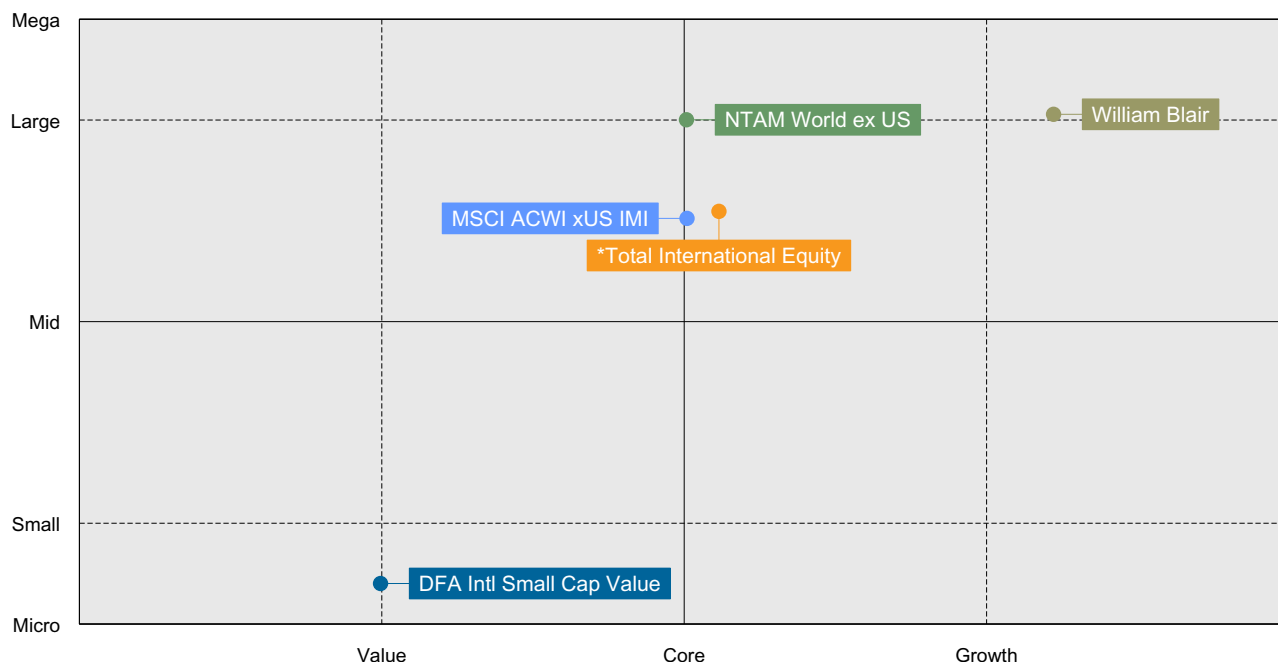


\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## International Historical Holdings Based Style Analysis For Three Years Ended December 31, 2023

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

### Average Style Map Holdings for Three Years Ended December 31, 2023



	Weight %	Wtd Median Mkt Cap	Combined Z-Score	Growth Z-Score	Value Z-Score	Number of Securities	Security Diversification
DFA Intl Small Cap Value	5.47%	1.74	(0.88)	(0.18)	0.70	1907	162.16
NTAM World ex US	17.98%	44.04	0.00	(0.04)	(0.04)	901	109.13
William Blair	18.84%	51.45	1.05	0.32	(0.73)	64	21.40
*Total International Equity	100.00%	30.64	0.10	0.03	(0.06)	9274	143.55
MSCI ACWI xUS IMI	-	29.64	0.00	(0.04)	(0.04)	6671	242.79

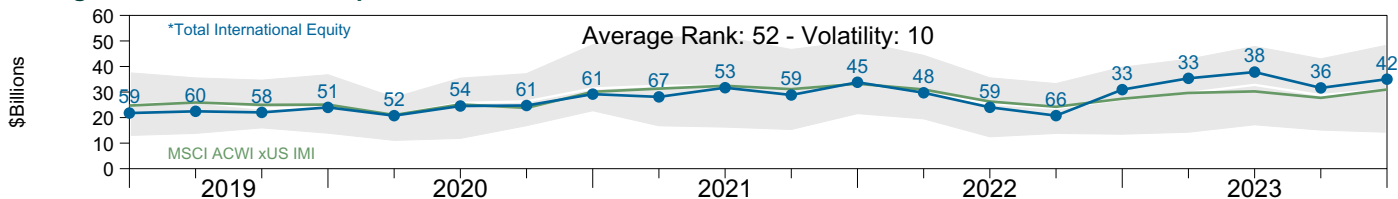
\* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

## Portfolio Characteristics Analysis

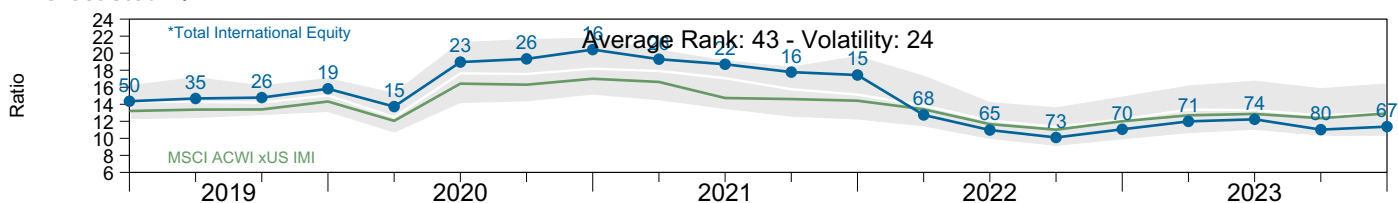
### Pub Pln- Intl Equity

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

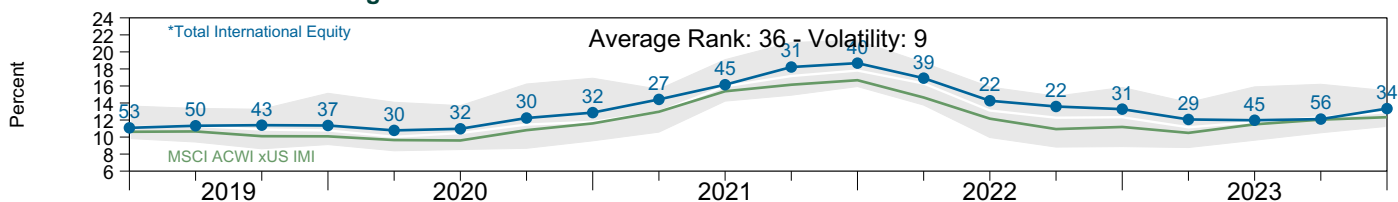
#### Weighted Median Market Cap



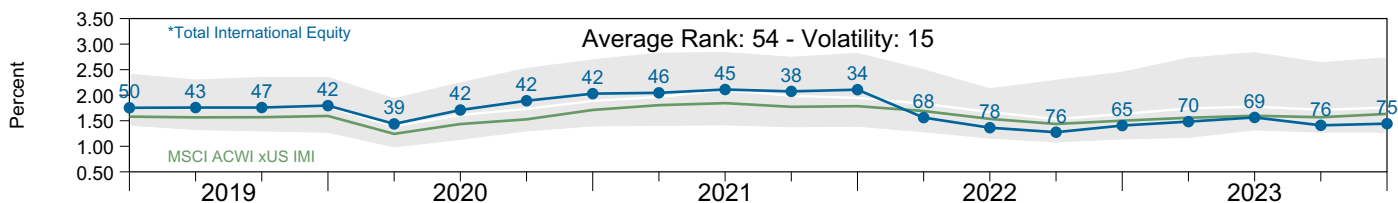
#### Forecasted P/E



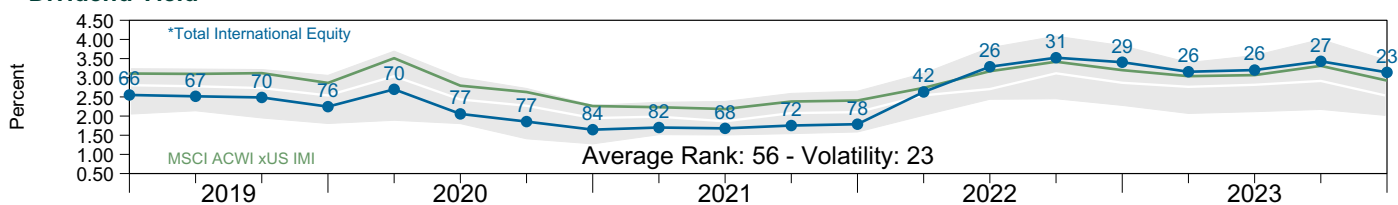
#### Forecasted Growth in Earnings



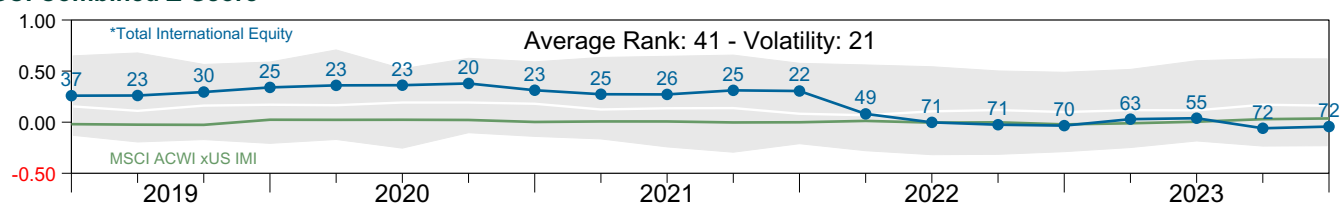
#### Price/Book Value



#### Dividend Yield



#### MSCI Combined Z-Score

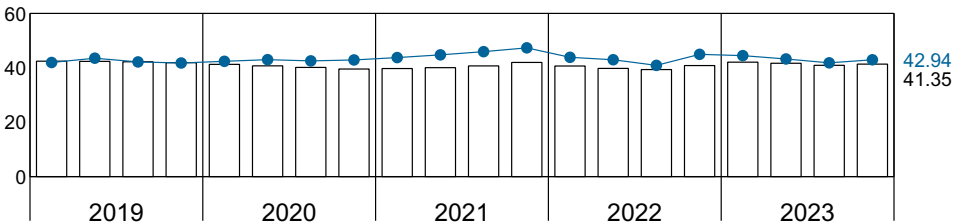


\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

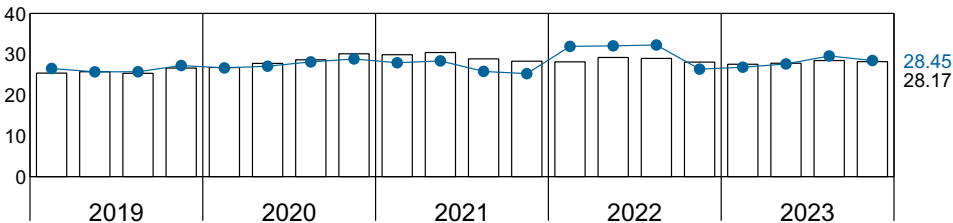
Any particular portfolio characteristic observation(s) may be missing due to a failure to pass a minimum "coverage hurdle" intended to ensure quality. This can occur when the portfolio has a significant weight in stocks for which the data vendor(s) cannot supply the particular relevant financial metric.

# North Dakota State Investment Board Pension Funds History of Ending Regional Weights Period Ended December 31, 2023

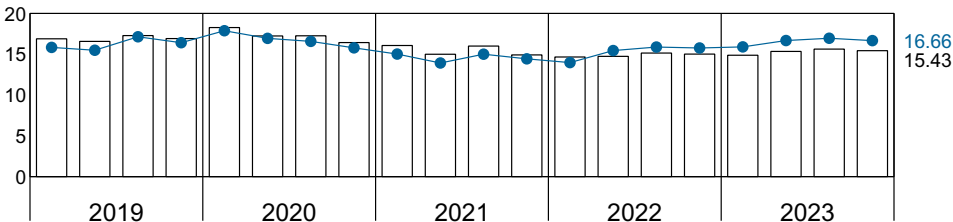
## Dev Europe/Mid East



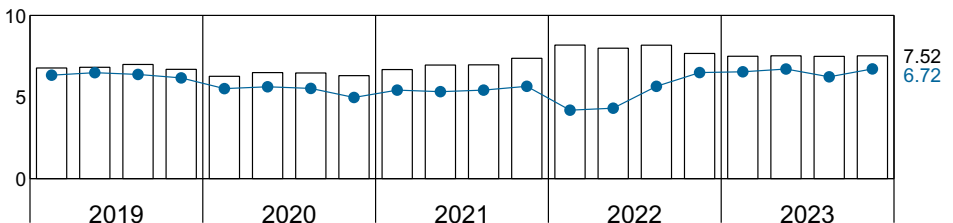
## Emerging Markets



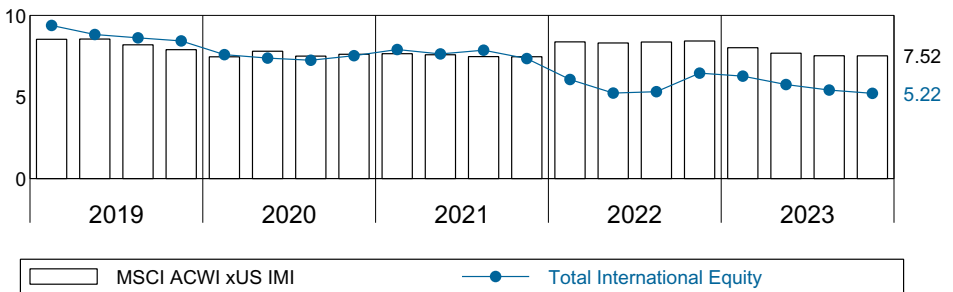
## Japan



## North America



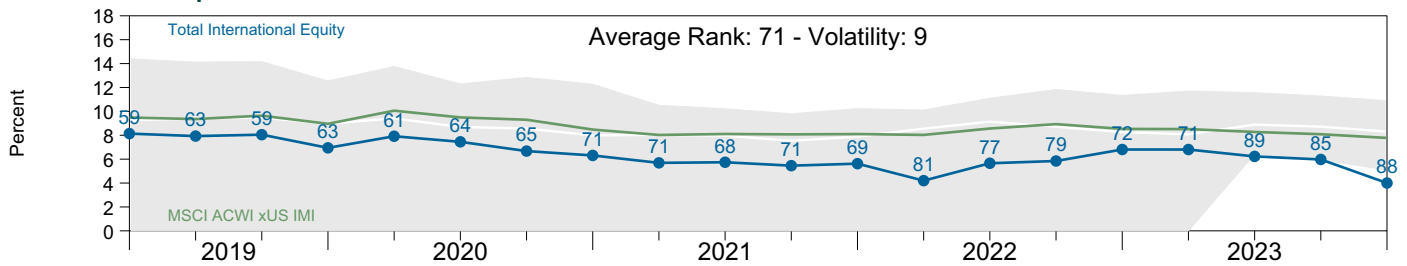
## Pacific Basin



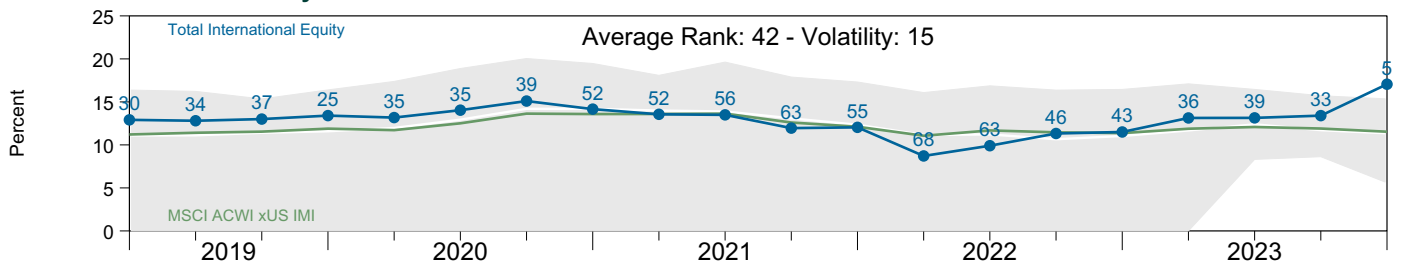
## Historical Sector Weight Analysis

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

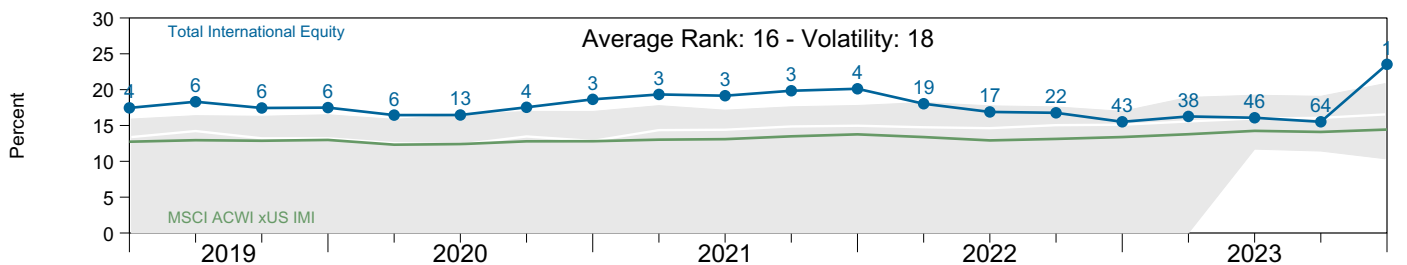
### Consumer Staples



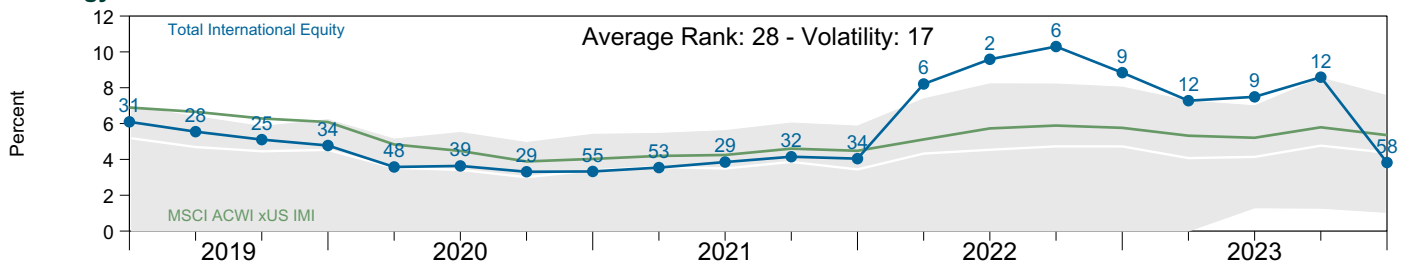
### Consumer Discretionary



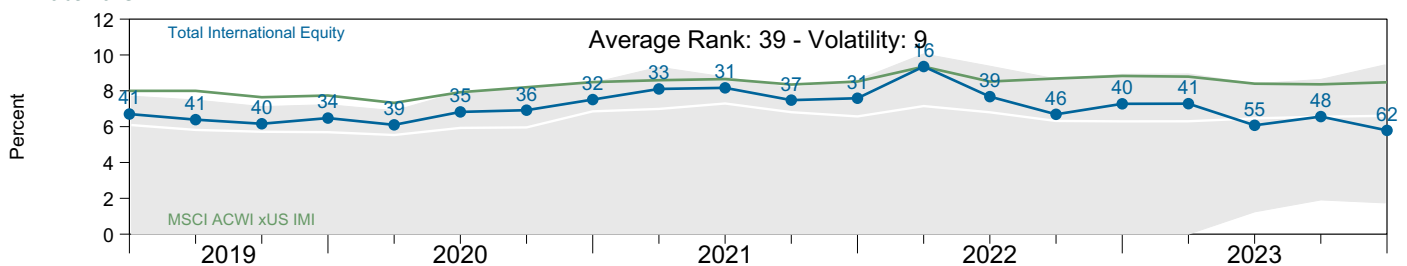
### Industrials



### Energy



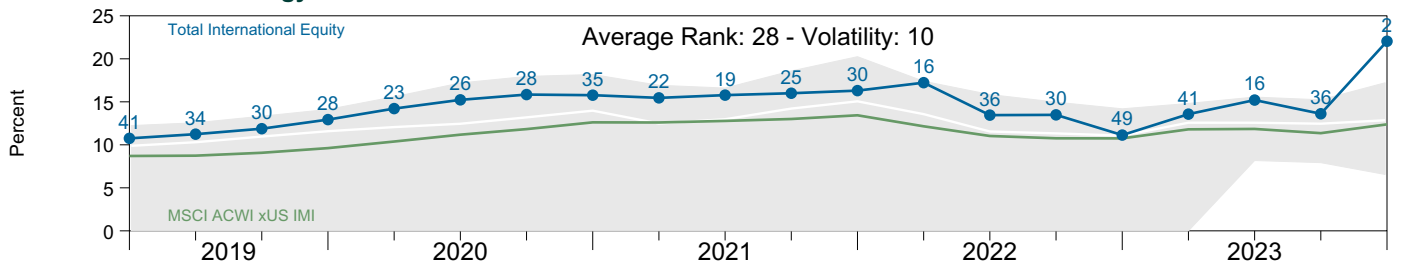
### Materials



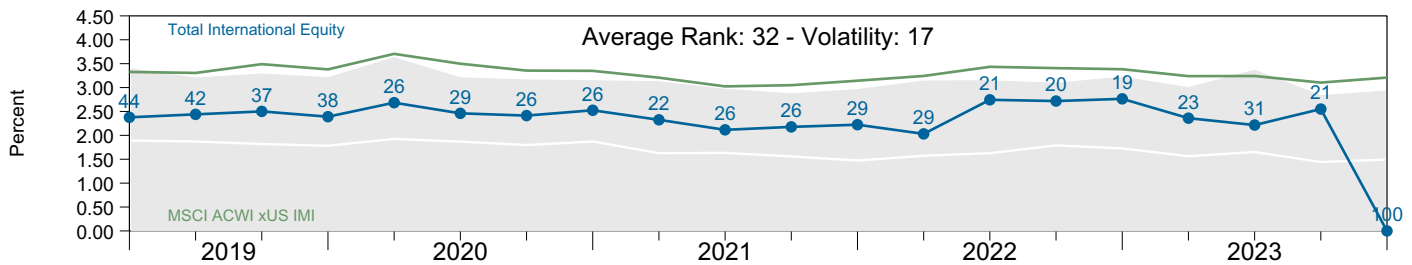
## Historical Sector Weight Analysis

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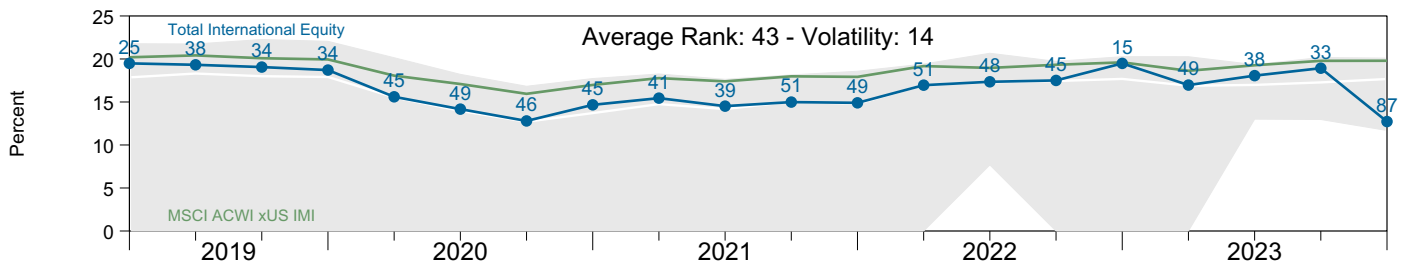
### Information Technology



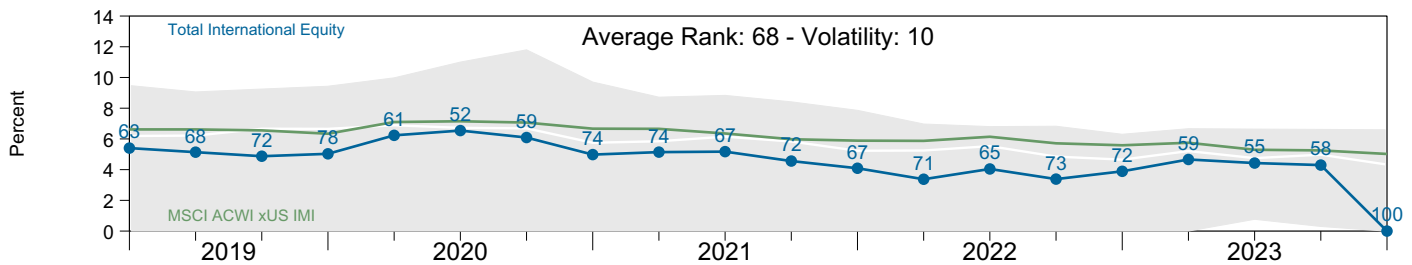
### Utilities



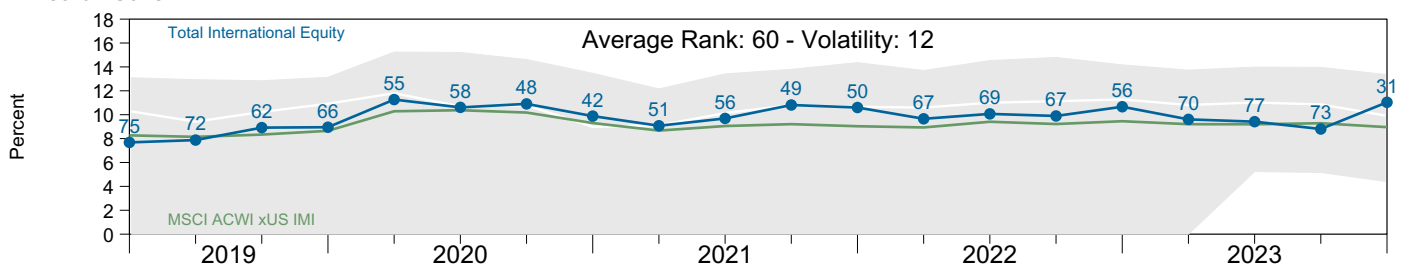
### Financials



### Communication Services



### Health Care



## Country Allocation

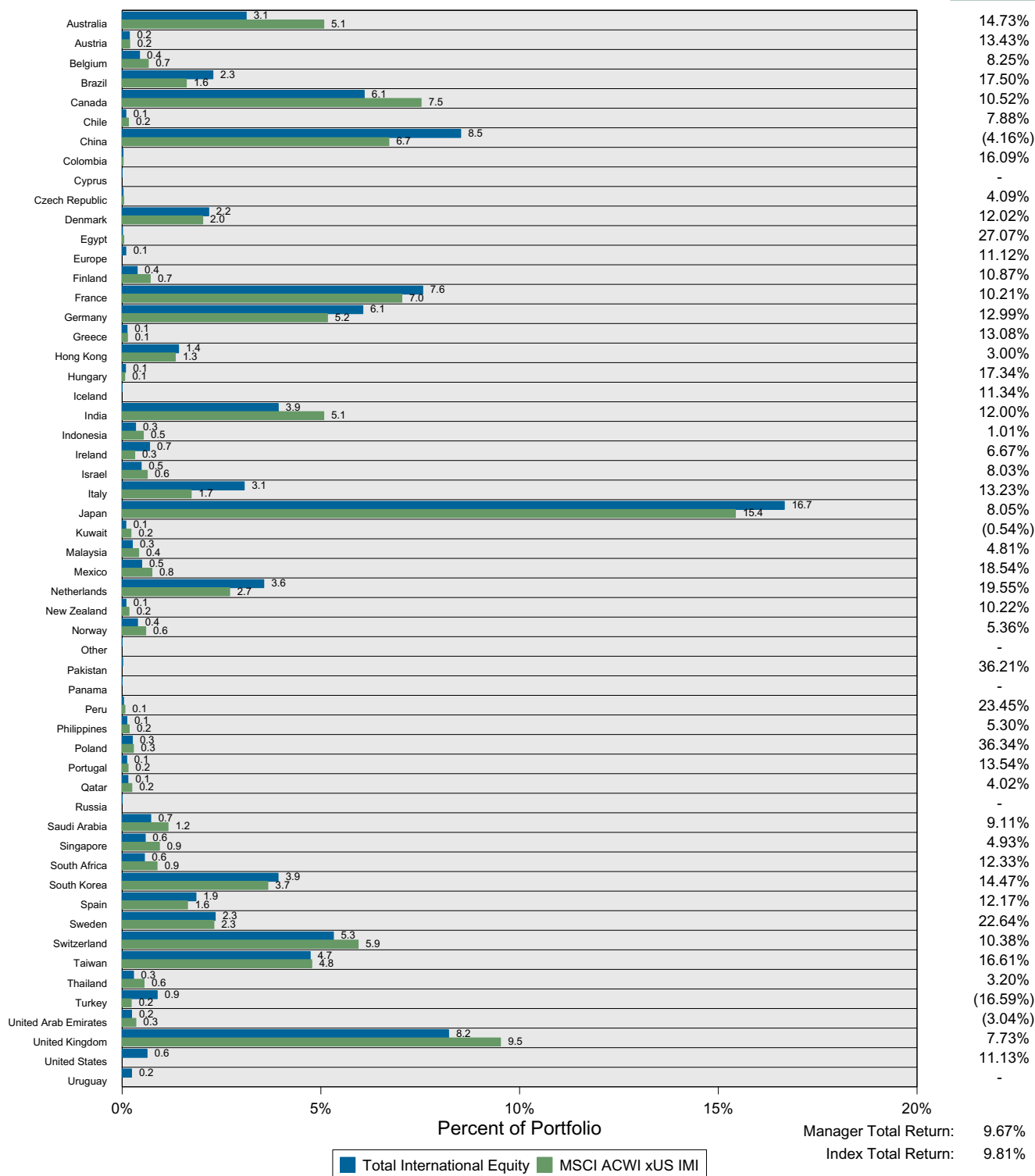
### Total International Equity VS MSCI ACWI xUS IMI (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns

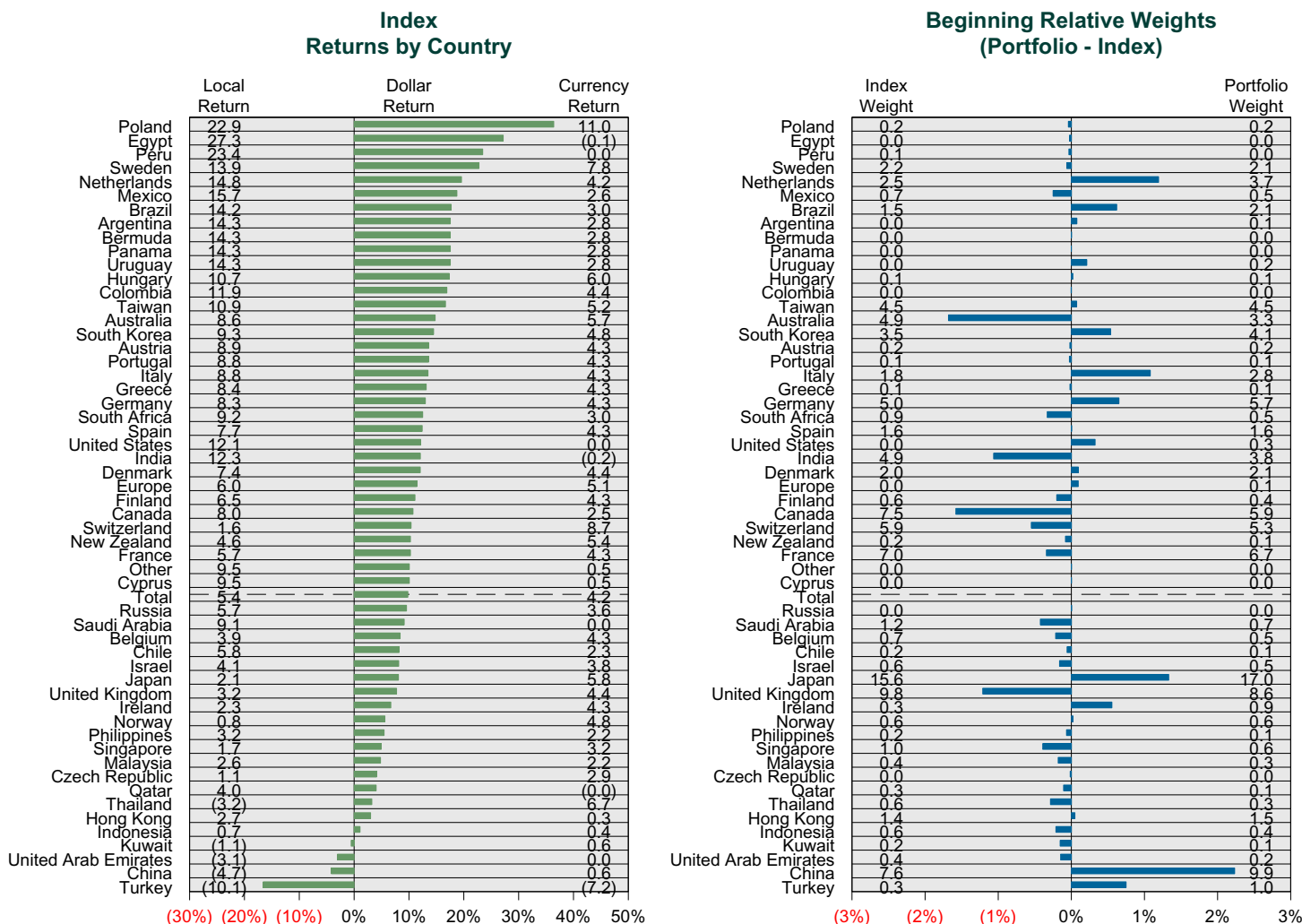




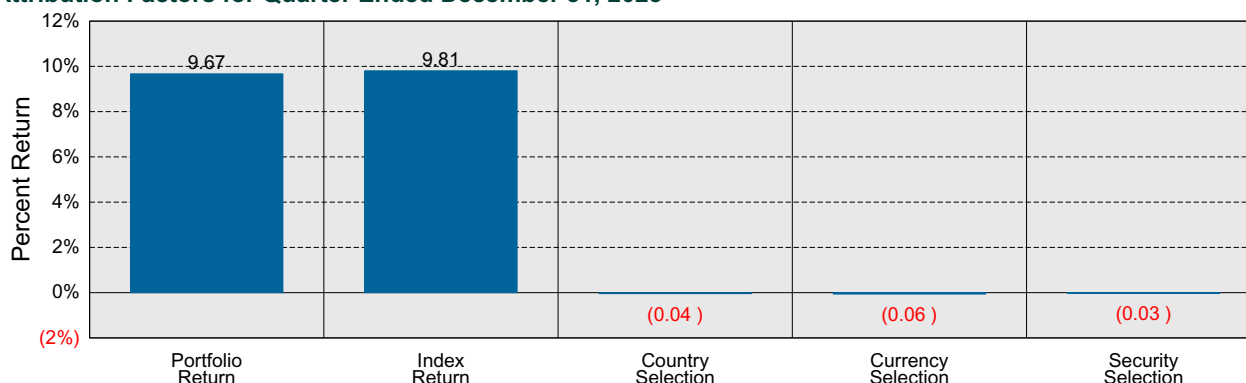
## Total International Equity vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023



## Comparative Manager Matrix

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

### Return Based Risk Statistics for 3 Years Ended December 31, 2023 vs the International Equity Targ and the Pub Pln- Intl Equity PEER GROUP

(12)	NTAM World Ex US	2.96 (10)	17.58% (23)	2.05 (58)	0.35% (97)	0.15 (12)	1.44 (10)	3.05% (10)	1.09 (14)	0.99 (19)
(12)	William Blair Int'l Leaders	(4.73) (97)	21.17% (1)	8.43 (1)	7.47% (1)	(0.24) (96)	(0.56) (78)	(3.96)% (97)	1.23 (1)	0.86 (99)
(12)	DFA Intl Small Cap Value	5.28 (1)	17.44% (30)	4.65 (5)	1.10% (71)	0.29 (2)	1.14 (12)	5.35% (1)	1.04 (45)	0.93 (98)
		Excess Return	Standard Deviation	Tracking Error	Downside Risk	Sharpe Ratio	Excess Return Ratio	Alpha	Beta	R-Squared

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the International Equity Targ

(12)	NTAM World Ex US	0.24	0.45	1.00
(12)	William Blair Int'l Leaders	(0.45)	1.00	0.45
(12)	DFA Intl Small Cap Value	1.00	(0.45)	0.24
		DFA Intl Small Cap Value	William Blair Int'l Leaders	NTAM World Ex US

## Comparative Manager Matrix

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

### Average Equity Characteristics for 3 Years Ended December 31, 2023 VS THE Pub Pln- Intl Equity Peer Group

(12)	NTAM World Ex US	44.04 (11)	901 (59)	109.13 (21)	(0.04) (74)	(0.04) (39)	0.00 (67)	13.74 (55)	11.85 (86)	1.19% (18)	1.77 (52)	2.89% (27)
(12)	William Blair Int'l Leaders	51.45 (6)	64 (97)	21.40 (97)	0.32 (4)	(0.73) (97)	1.05 (3)	26.66 (3)	17.02 (12)	1.57% (5)	5.27 (1)	1.20% (97)
(12)	DFA Intl Small Cap Value	1.74 (99)	1907 (30)	162.16 (7)	(0.18) (98)	0.70 (1)	(0.88) (100)	9.83 (99)	9.22 (97)	1.07% (41)	0.77 (100)	3.30% (9)
	Weighted Median Mkt Cap		Number of Holdings	Security Diversification	MSCI Growth Z-Score	MSCI Value Z-Score	MSCI Combined Z-Score	Forecasted P/E	Forecasted Growth Earnings	P/E to Growth	Price/Book Value	Indicated Dividend Yield

## Comparative Manager Matrix

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

### Holding Overlap for Period Ended December 31, 2023

State St MSCI exUS Small	29% (726) 65%	0% (0) 0%	0% (1) 0%	12% (202) 4%	0% (1) 0%	0% (5) 0%	0% (0) 0%	0% (0) 0%	12% (202) 4%	
Arrowstreet ACWI ex US	3% (134) 20%	9% (15) 25%	53% (199) 35%	100% (834) 100%	53% (199) 35%	30% (309) 24%	17% (101) 28%	13% (94) 27%		4% (202) 12%
*State St MSCI EM China	0% (0) 0%	5% (2) 2%	0% (0) 0%	27% (94) 13%	0% (0) 0%	92% (618) 18%	0% (0) 0%		27% (94) 13%	0% (0) 0%
*State St MSCI EM ex China	0% (0) 0%	0% (1) 1%	0% (0) 0%	28% (101) 17%	0% (0) 0%	96% (623) 44%		0% (0) 0%	28% (101) 17%	0% (0) 0%
DFA EM All Cap Core	0% (3) 0%	2% (6) 10%	0% (1) 0%	24% (309) 30%	0% (1) 0%		44% (623) 96%	18% (618) 92%	24% (309) 30%	0% (5) 0%
State St MSCI World exUS	1% (28) 8%	16% (47) 68%	100% (871) 100%	35% (199) 53%		0% (1) 0%	0% (0) 0%	0% (0) 0%	35% (199) 53%	0% (1) 0%
Arrowstreet ACWI ex US	3% (134) 20%	9% (15) 25%	53% (199) 35%		53% (199) 35%	30% (309) 24%	17% (101) 28%	13% (94) 27%	100% (834) 100%	4% (202) 12%
NTAM World Ex US	1% (28) 8%	16% (47) 68%		35% (199) 53%	100% (871) 100%	0% (1) 0%	0% (0) 0%	0% (0) 0%	35% (199) 53%	0% (1) 0%
William Blair Int'l Leaders	3% (1) 1%		68% (47) 16%	25% (15) 9%	68% (47) 16%	10% (6) 2%	1% (1) 0%	2% (2) 5%	25% (15) 9%	0% (0) 0%
DFA Intl Small Cap Value		1% (1) 3%	8% (28) 1%	20% (134) 3%	8% (28) 1%	0% (3) 0%	0% (0) 0%	0% (0) 0%	20% (134) 3%	65% (726) 29%
	DFA Intl Small Cap Value	William Blair Int'l Leaders	NTAM World Ex US	Arrowstreet ACWI ex US	State St MSCI World exUS	DFA EM All Cap Core	*State St MSCI EM ex China	*State St MSCI EM China	Arrowstreet ACWI ex US	State St MSCI exUS Small

\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.

## William Blair Period Ended December 31, 2023

### Investment Philosophy

One of the basic investment tenets of William Blair & Company has been its focus on quality growth companies. They believe that investing in quality growth companies will generate above average results with generally less risk than the market. This opportunity exists because they believe the market underestimates the durability and rate of growth in companies that have the following characteristics: strong management with a unique vision, competitive advantages that prolong the duration and size of earnings growth, and conservative financing. Internationally, they believe that this philosophy can be combined with strategic flexibility in managing geographic exposure, capitalization, sector emphasis, and relative growth and valuation at the portfolio level in order to provide an appropriate degree of adaptability to cyclical conditions.

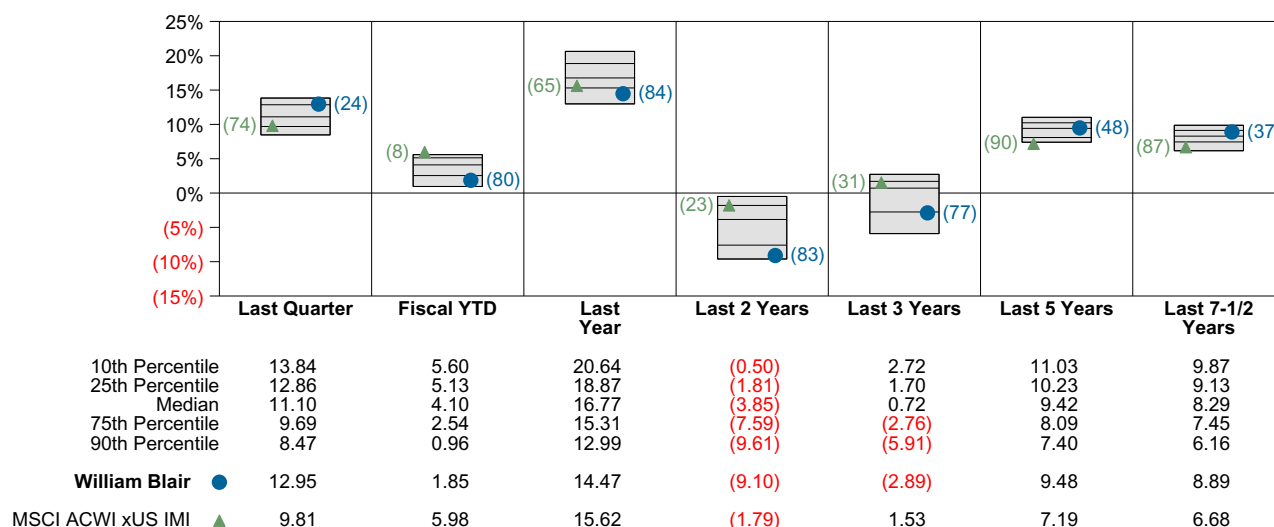
### Quarterly Summary and Highlights

- William Blair's portfolio posted a 12.95% return for the quarter placing it in the 24 percentile of the Callan Non-US All Country Growth Equity group for the quarter and in the 84 percentile for the last year.
- William Blair's portfolio outperformed the MSCI ACWI xUS IMI by 3.15% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 1.15%.

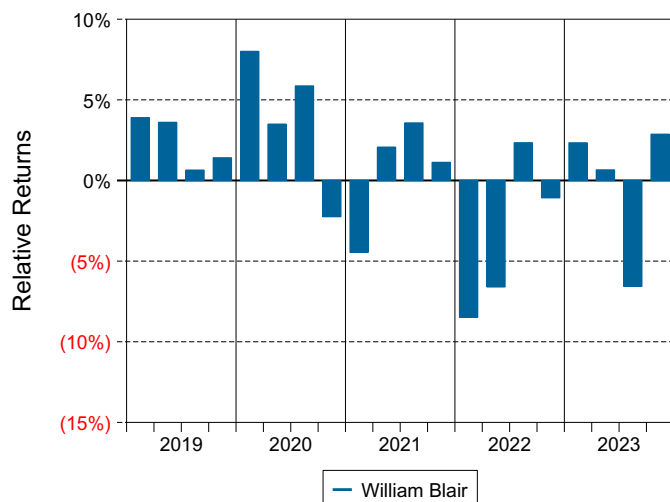
### Quarterly Asset Growth

Beginning Market Value	\$176,846,982
Net New Investment	\$-364,538
Investment Gains/(Losses)	\$22,852,476
Ending Market Value	\$199,334,919

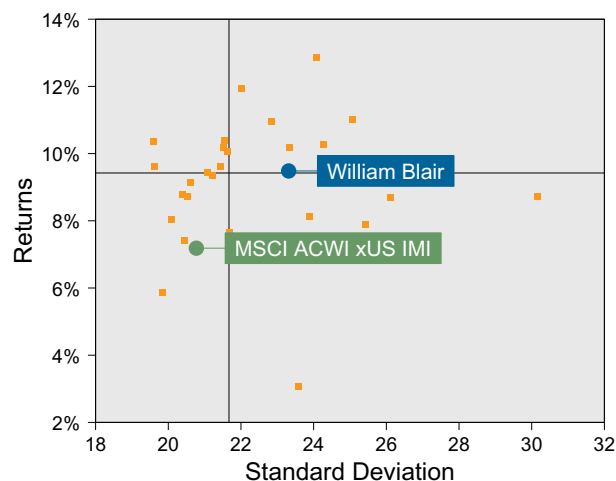
### Performance vs Callan Non-US All Country Growth Equity (Gross)



### Relative Return vs MSCI ACWI xUS IMI



### Callan Non-US All Country Growth Equity (Gross) Annualized Five Year Risk vs Return

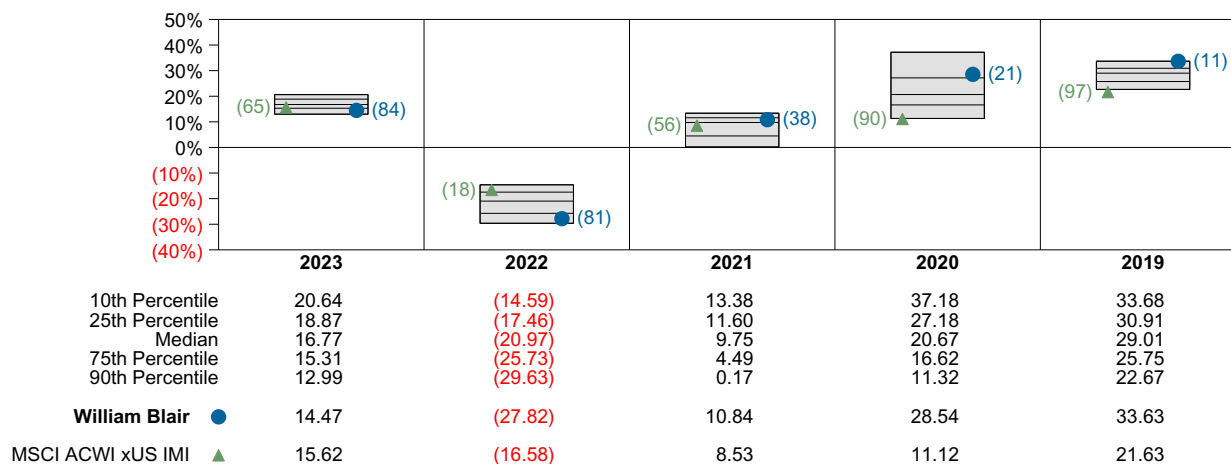


# William Blair Return Analysis Summary

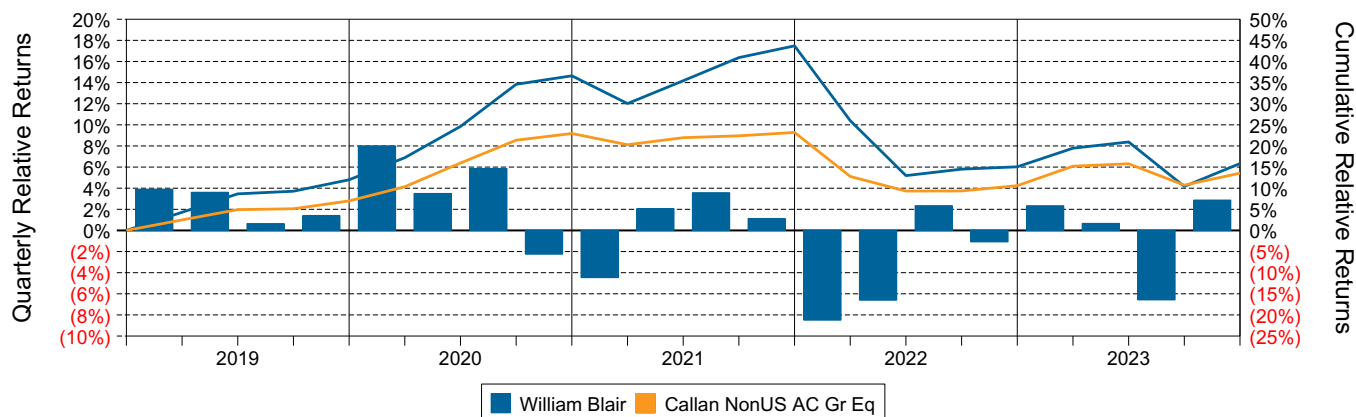
## Return Analysis

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

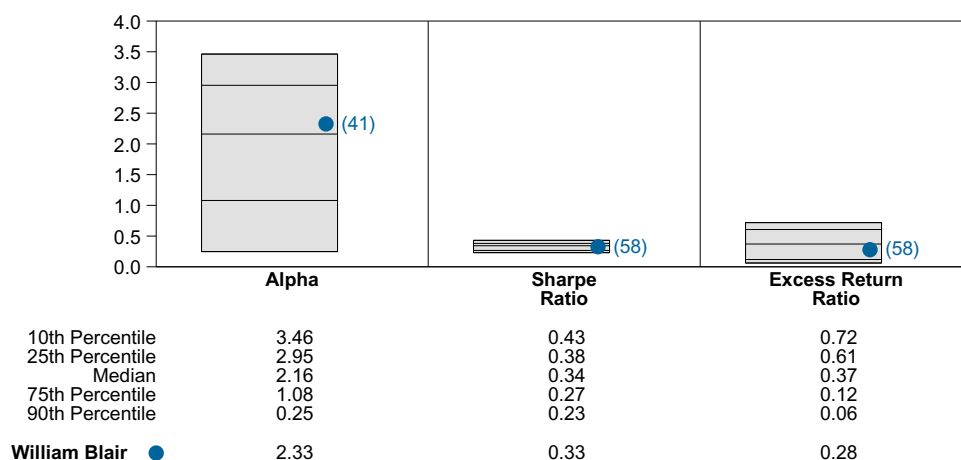
### Performance vs Callan Non-US All Country Growth Equity (Gross)



### Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



### Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023

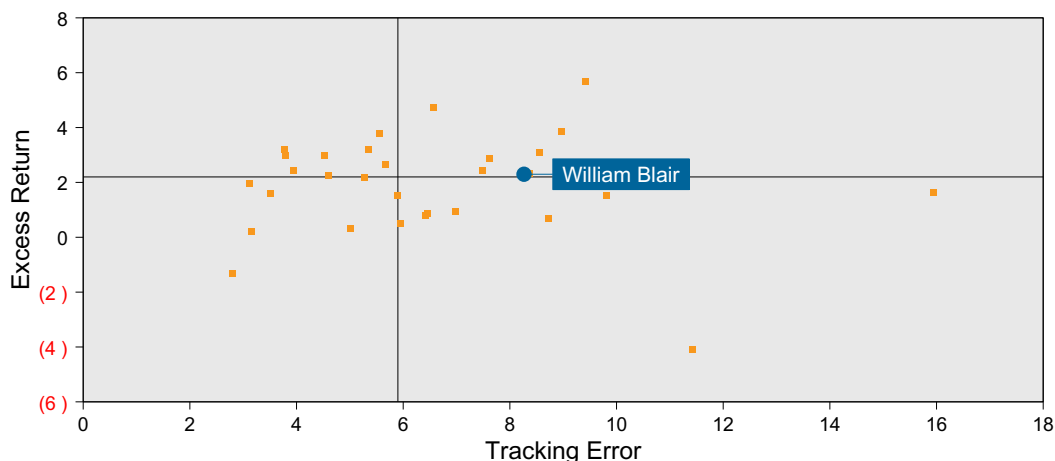


## William Blair Risk Analysis Summary

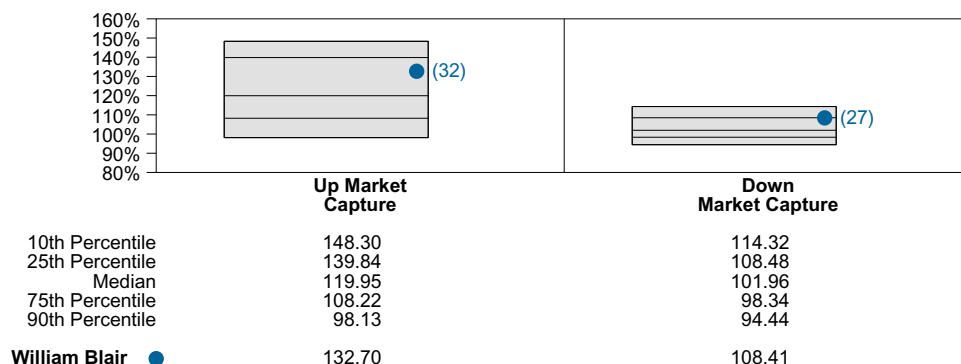
### Risk Analysis

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

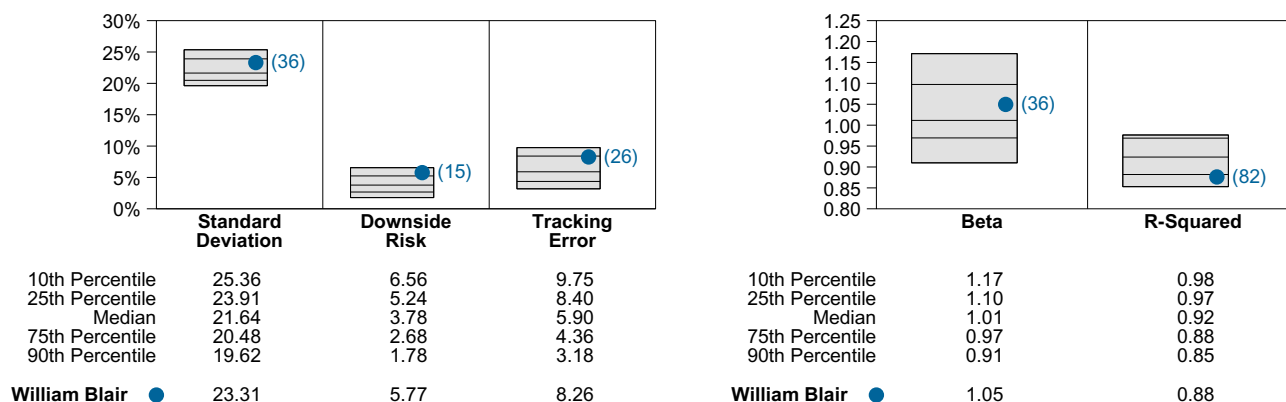
### Risk Analysis vs Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023



### Market Capture vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs MSCI ACWI xUS IMI (Net) Rankings Against Callan Non-US All Country Growth Equity (Gross) Five Years Ended December 31, 2023

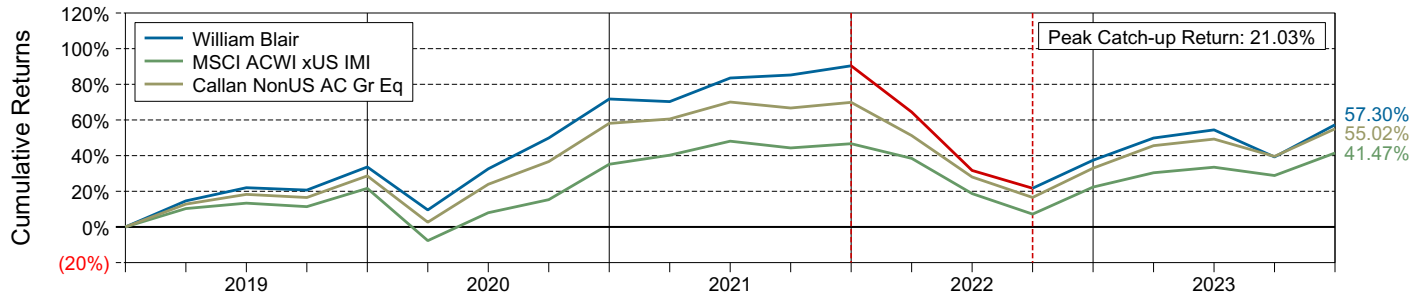




## William Blair Drawdown Analysis for Five Years Ended December 31, 2023

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

### Absolute Cumulative Drawdown Analysis



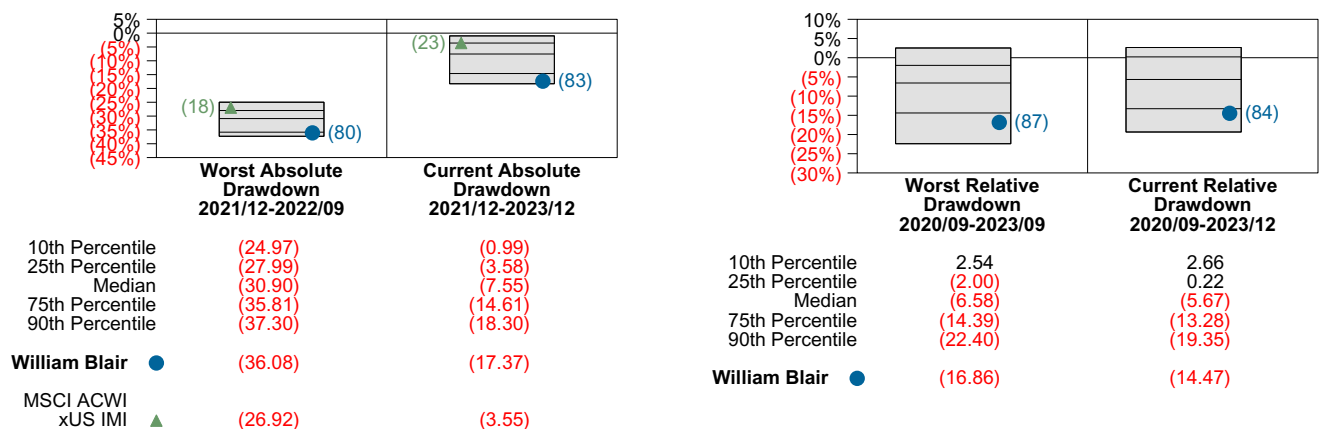
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
William Blair	(36.08)%	0.75	2021/12-2022/09	(26.92)%	(31.40)%	(17.37)%	2.00	2021/12-2023/12	(3.55)%	(8.75)%
Recovery from Trough	29.26%	1.25+	2022/09-2023/12	31.98%	33.02%	29.26%	1.25+	2022/09-2023/12	31.98%	33.02%
MSCI ACWI xUS IMI	(27.62)%	1.25	2021/06-2022/09			(4.48)%	2.50	2021/06-2023/12		
Callan NonUS AC Gr Eq	(31.47)%	1.25	2021/06-2022/09			(8.84)%	2.50	2021/06-2023/12		

### Relative Cumulative Drawdown Analysis vs. MSCI ACWI xUS IMI



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
William Blair	(16.86)%	3.00	2020/09-2023/09	(8.61)%	(14.47)%	3.25	2020/09-2023/12	(7.55)%
Recovery from Trough	2.87%	0.25+	2023/09-2023/12	1.16%	2.87%	0.25+	2023/09-2023/12	1.16%
Callan NonUS AC Gr Eq	(9.00)%	1.75	2020/09-2022/06		(7.55)%	3.25	2020/09-2023/12	

### Drawdown Rankings vs. MSCI ACWI xUS IMI Rankings against Callan Non-US All Country Growth Equity Five Years Ended December 31, 2023



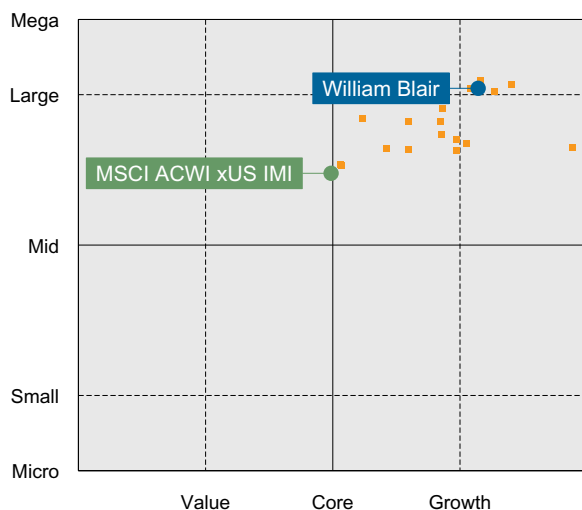
## Current Holdings Based Style Analysis

### William Blair

### As of December 31, 2023

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

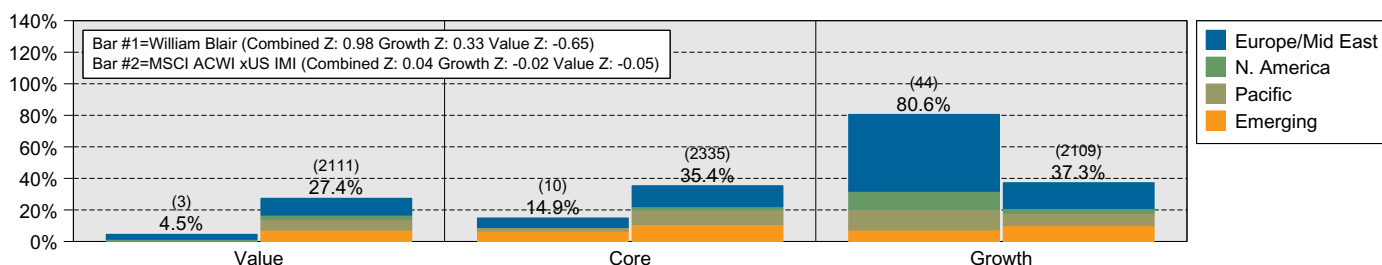
**Style Map vs Callan NonUS AC Gr Eq Holdings as of December 31, 2023**



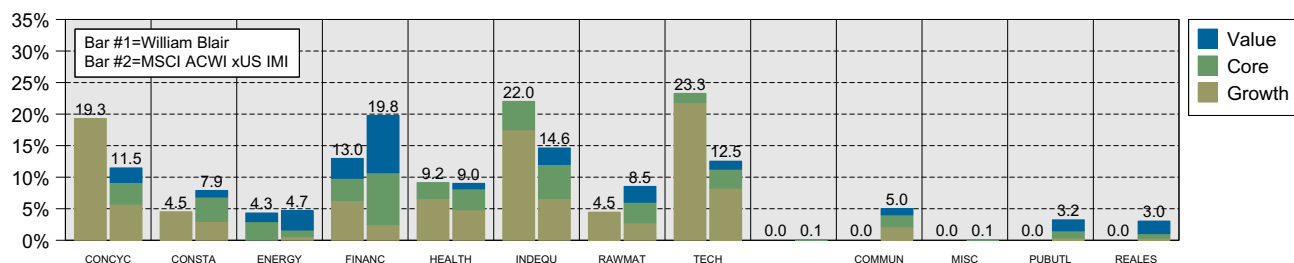
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	3.1% (2) 10.6% (461)	5.9% (4) 13.3% (506)	48.8% (27) 16.3% (450)	57.8% (33) 40.2% (1417)
N. America	1.4% (1) 2.6% (95)	0.0% (0) 2.1% (118)	11.6% (6) 3.0% (96)	13.0% (7) 7.7% (309)
Pacific	0.0% (0) 6.9% (527)	2.4% (3) 9.2% (520)	12.9% (7) 7.8% (472)	15.3% (10) 23.9% (1519)
Emerging	0.0% (0) 7.2% (1028)	6.6% (3) 10.9% (1191)	7.3% (4) 10.1% (1091)	13.9% (7) 28.2% (3310)
<b>Total</b>	<b>4.5% (3) 27.4% (2111)</b>	<b>14.9% (10) 35.4% (2335)</b>	<b>80.6% (44) 37.3% (2109)</b>	<b>100.0% (57) 100.0% (6555)</b>

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



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



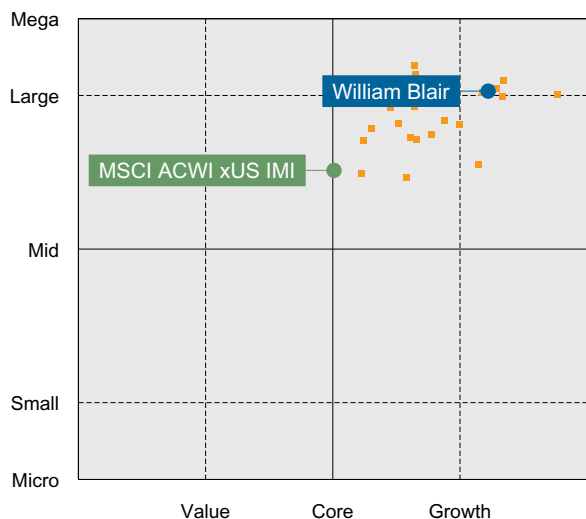
## Historical Holdings Based Style Analysis

### William Blair

### For Three Years Ended December 31, 2023

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

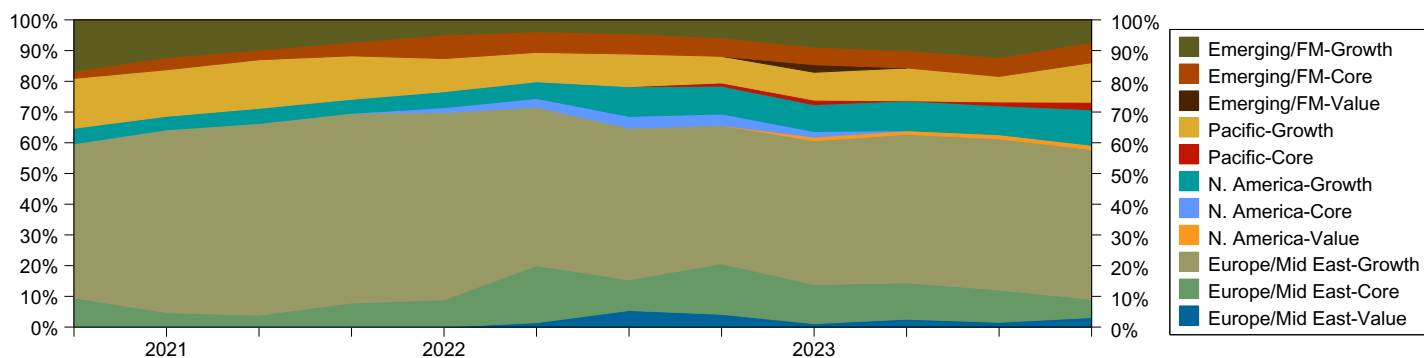
**Average Style Map vs Callan NonUS AC Gr Eq Holdings for Three Years Ended December 31, 2023**



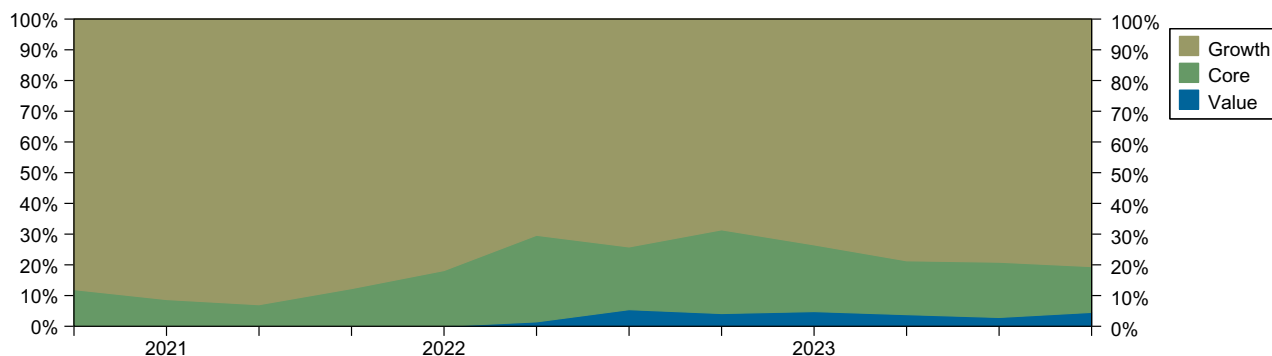
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	1.6% (1) 11.8% (481)	10.1% (6) 12.7% (534)	52.8% (32) 15.5% (496)	64.5% (39) 40.0% (1511)
N. America	0.4% (0) 2.3% (94)	1.1% (1) 2.7% (125)	7.3% (4) 2.6% (95)	8.9% (5) 7.6% (314)
Pacific	0.0% (0) 7.7% (528)	0.5% (1) 7.6% (557)	11.8% (9) 8.5% (508)	12.3% (10) 23.8% (1593)
Emerging/ FM	0.2% (0) 7.4% (1018)	5.4% (3) 9.8% (1107)	8.6% (6) 11.4% (1019)	14.3% (9) 28.6% (3144)
<b>Total</b>	<b>2.3% (1) 29.2% (2121)</b>	<b>17.2% (11) 32.7% (2323)</b>	<b>80.6% (51) 38.0% (2118)</b>	<b>100.0% (63) 100.0% (6562)</b>

**William Blair Historical Region/Style Exposures**



**William Blair Historical Style Only Exposures**

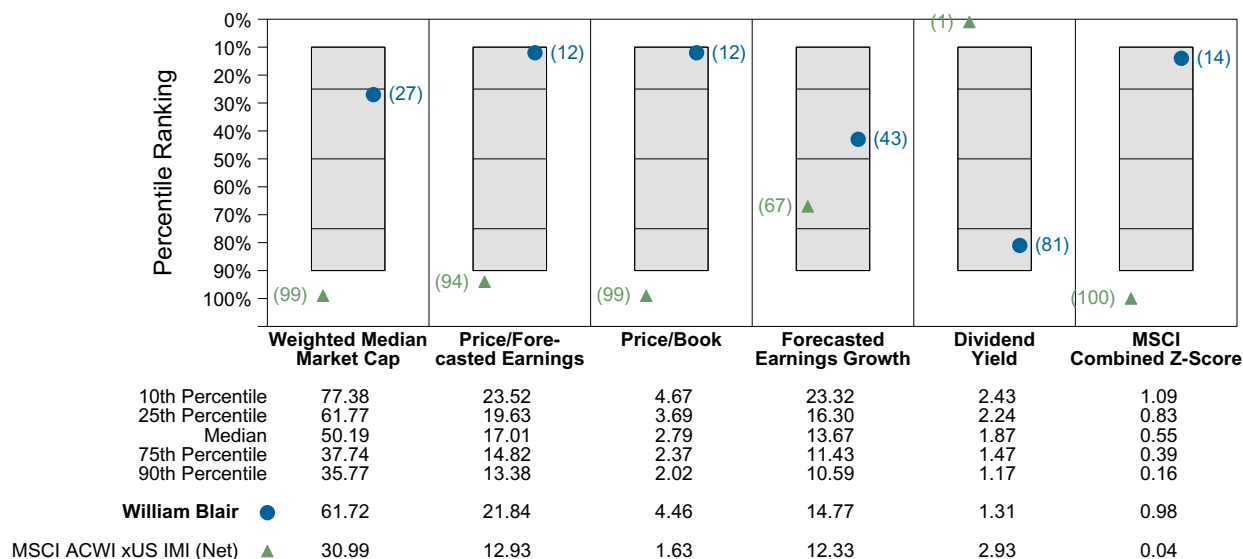


## William Blair Equity Characteristics Analysis Summary

### Portfolio Characteristics

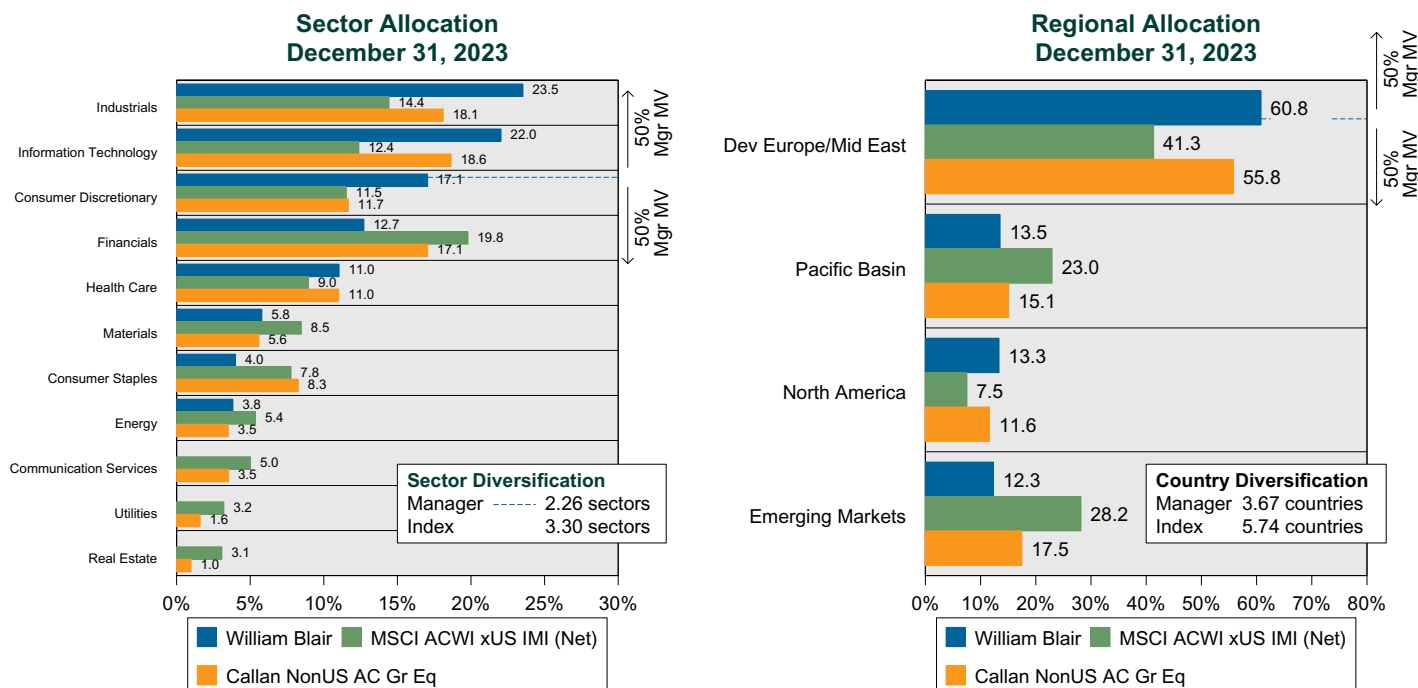
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US All Country Growth Equity as of December 31, 2023



### Sector Weights

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



## Country Allocation

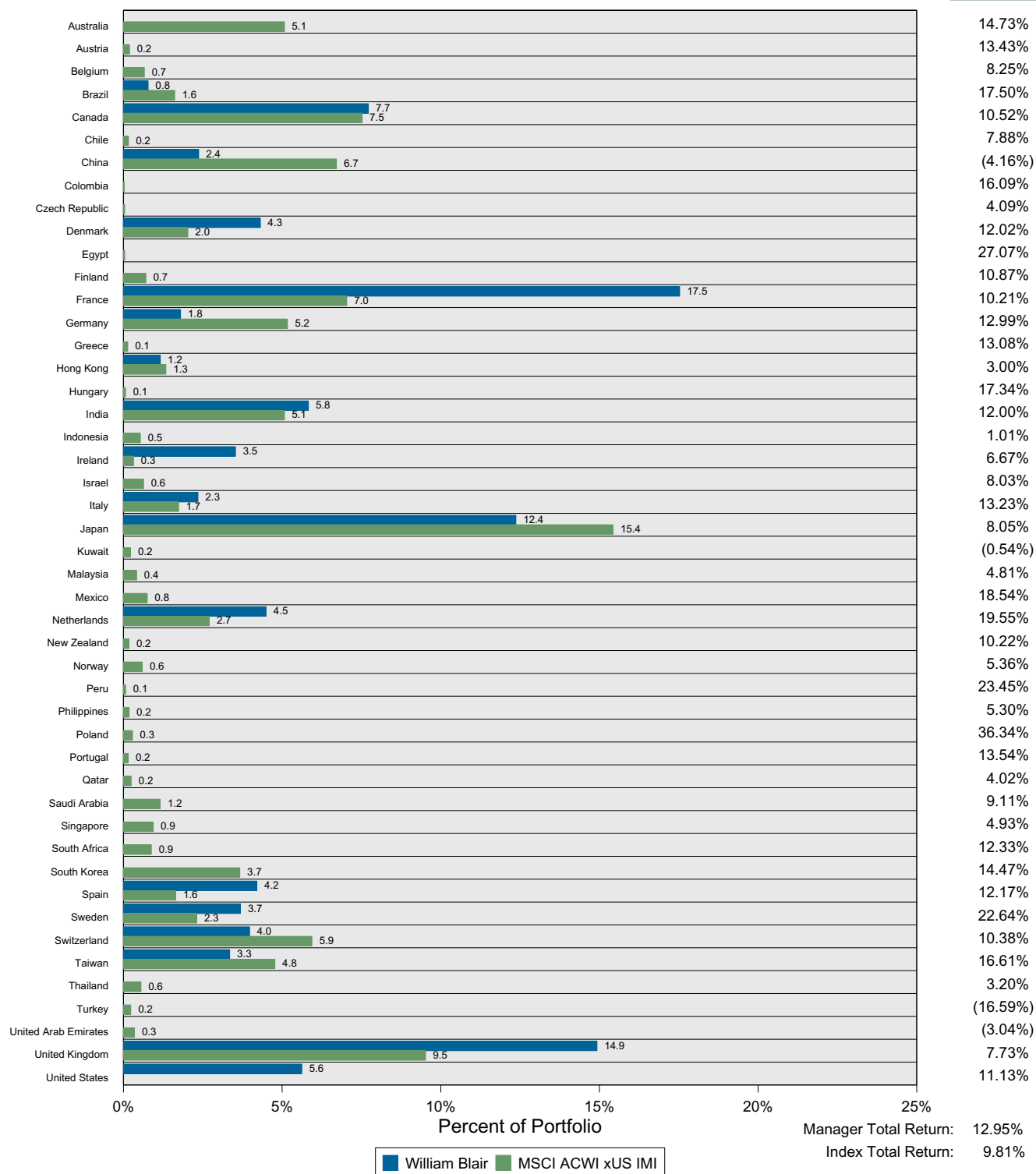
### William Blair VS MSCI ACWI xUS IMI (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns



## William Blair Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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 Semiconductor Mfg Co Ltd Spon	Information Technology	\$6,452,368	3.3%	26.57%	501.06	15.76	2.03%	4.70%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$6,157,607	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Shin Etsu Chemical Co Ltd Shs	Materials	\$5,149,779	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Reliance Inds Ltd Global Dep Rct	Energy	\$5,028,062	2.5%	11.68%	210.17	21.61	0.35%	17.00%
Hoya Corp Shs	Health Care	\$4,675,663	2.4%	22.10%	43.88	32.17	0.60%	14.80%
London Stk Exchange Grp Plc Ord	Financials	\$4,436,628	2.2%	17.64%	61.55	25.19	1.19%	10.30%
Astrazeneca Plc Ord	Health Care	\$4,387,227	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Icon	Health Care	\$4,300,966	2.2%	19.94%	23.30	19.03	0.00%	12.90%
Industria De Diseno Textil I Shs New	Consumer Discretionary	\$4,185,591	2.1%	18.32%	135.75	21.23	2.51%	15.00%
Tokyo Electron	Information Technology	\$4,156,022	2.1%	30.91%	84.49	30.74	1.38%	6.50%

### 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
Lasertec	Information Technology	\$2,082,870	1.1%	69.41%	24.86	49.38	0.46%	65.37%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$2,510,249	1.3%	53.08%	12.23	41.03	2.06%	12.10%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$1,856,381	0.9%	52.65%	194.39	19.85	0.00%	21.31%
Shin Etsu Chemical Co Ltd Shs	Materials	\$5,149,779	2.6%	44.21%	84.95	19.12	1.69%	21.93%
Crh Plc Ord	Materials	\$2,453,866	1.2%	35.50%	47.96	14.06	3.14%	28.65%
Lululemon Athletica Inc	Consumer Discretionary	\$3,978,347	2.0%	32.59%	61.90	36.41	0.00%	20.00%
Tokyo Electron	Information Technology	\$4,156,022	2.1%	30.91%	84.49	30.74	1.38%	6.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$6,157,607	3.1%	27.54%	303.59	34.70	0.87%	20.64%
Partners Grp Hldg Zug Namen Akt Shs	Financials	\$2,269,916	1.1%	27.45%	38.48	24.45	2.95%	9.90%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$6,452,368	3.3%	26.57%	501.06	15.76	2.03%	4.70%

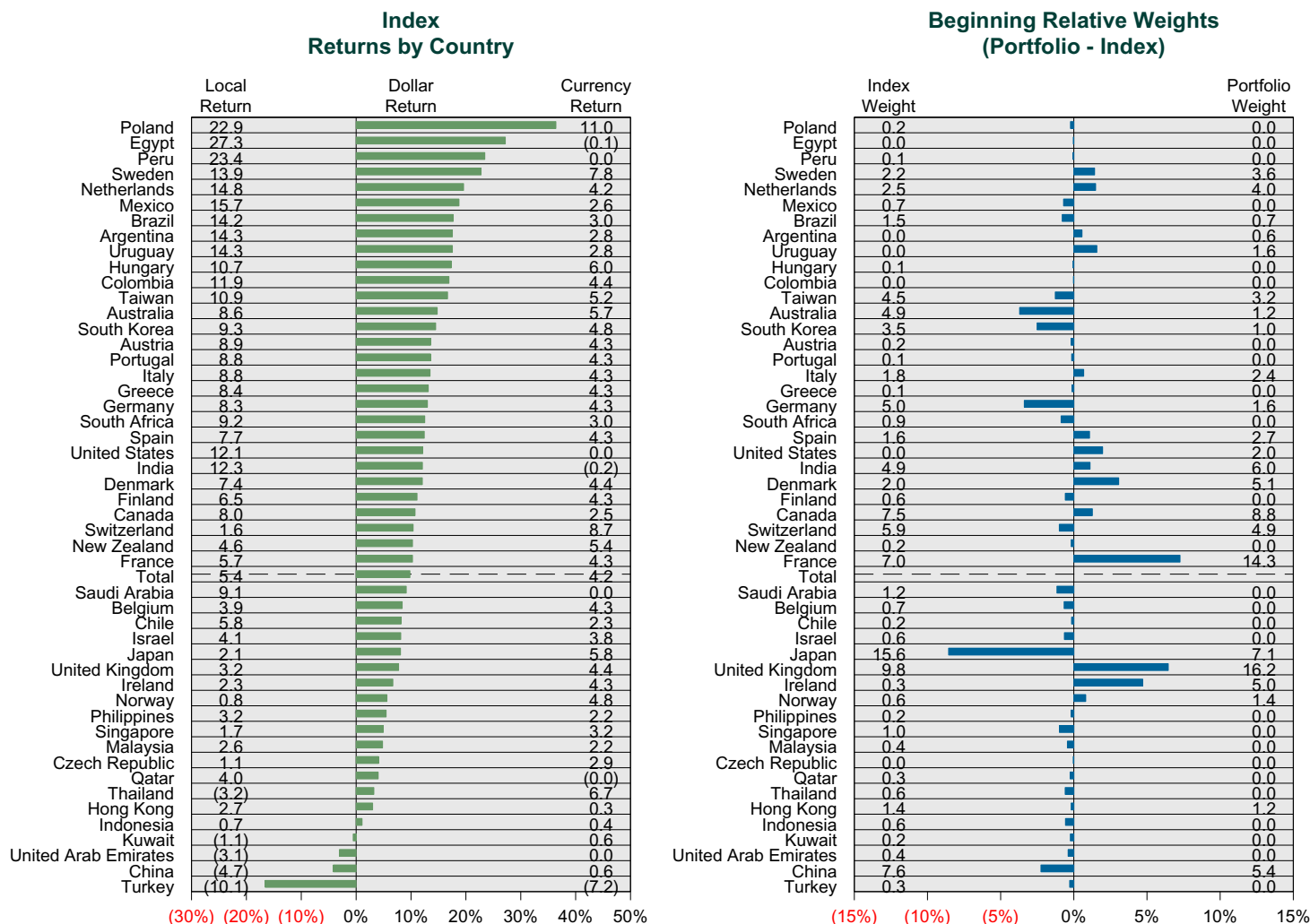
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Rentokil Initial	Industrials	\$1,691,971	0.9%	(24.55)%	14.17	17.67	1.78%	12.11%
Dsv As Shs	Industrials	\$2,647,737	1.3%	(6.19)%	38.47	20.56	0.54%	(5.67)%
Daiichi Sankyo Co	Health Care	\$2,246,628	1.1%	(5.87)%	53.48	44.58	0.86%	6.01%
Haleon Plc Ord Gbp1.25	Consumer Staples	\$978,067	0.5%	(1.43)%	37.87	16.80	1.29%	6.70%
Kweichow Moutai Co. A	Consumer Staples	\$2,714,827	1.4%	(0.67)%	305.72	24.64	2.76%	19.90%
Astrazeneca Plc Ord	Health Care	\$4,387,227	2.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Total Sa Act	Energy	\$2,345,833	1.2%	3.15%	164.15	6.86	5.15%	(1.90)%
Mitsui & Co Ltd Ord	Industrials	\$916,947	0.5%	3.59%	57.22	9.04	2.88%	37.49%
Dollarama Inc	Consumer Discretionary	\$4,057,927	2.0%	4.70%	20.37	25.01	0.29%	16.93%
Moncler (Otc)	Consumer Discretionary	\$1,985,295	1.0%	5.51%	16.90	23.03	1.06%	6.20%

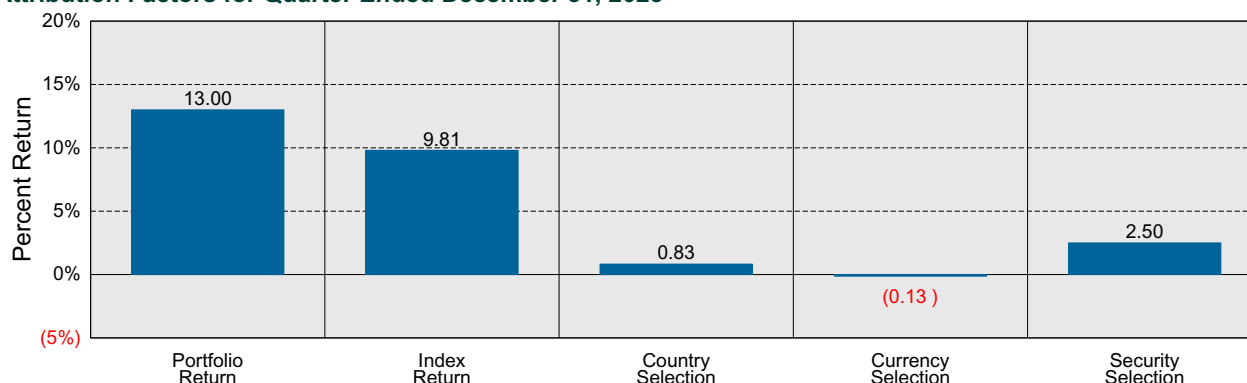
## William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023

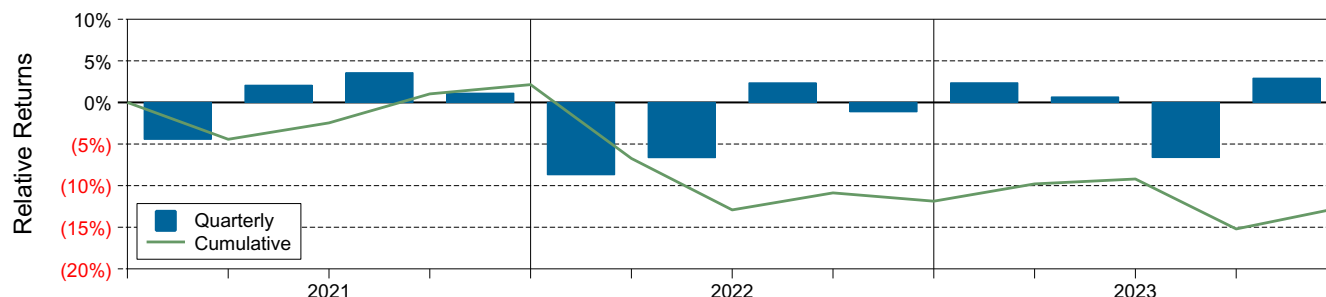


## William Blair Int'l Leaders vs MSCI ACWI xUS IMI Attribution for Three years Ended December 31, 2023

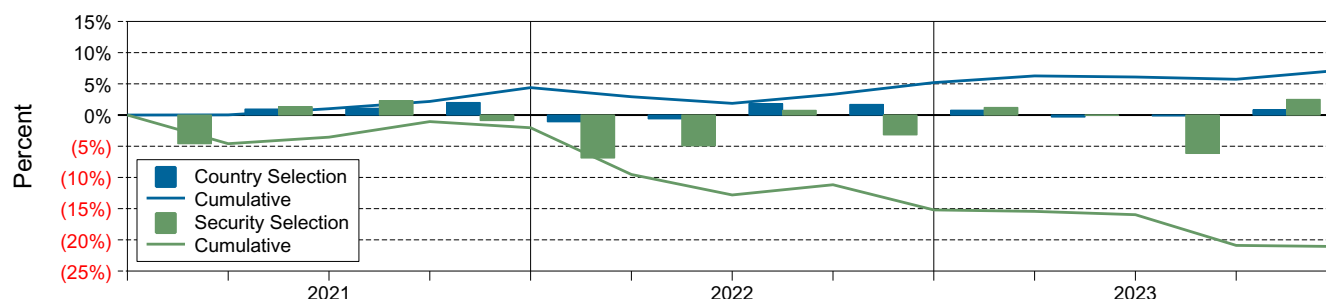
### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

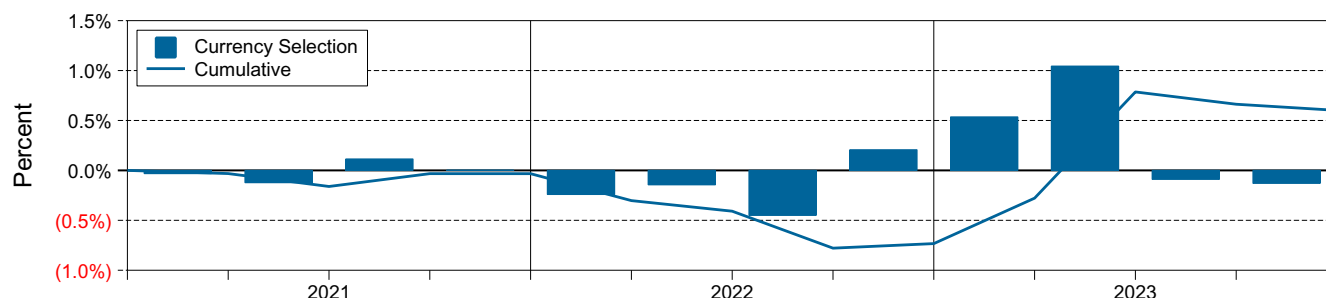
### Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



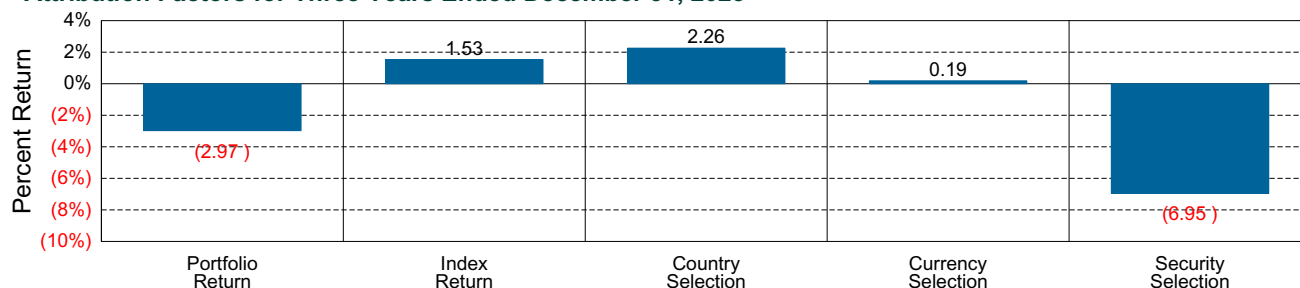
### Cumulative and Quarterly Country Selection and Security Selection Factors



### Cumulative and Quarterly Currency Selection Factors



### Attribution Factors for Three Years Ended December 31, 2023





## Arrowstreet ACWI ex US Period Ended December 31, 2023

### Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-US developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time.

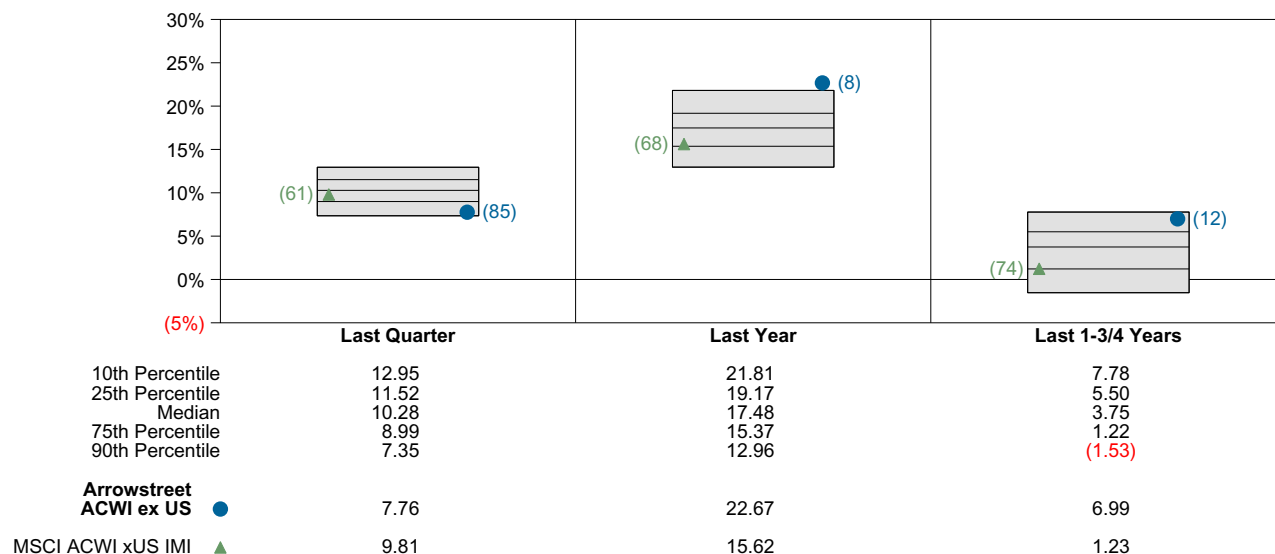
### Quarterly Summary and Highlights

- Arrowstreet ACWI ex US's portfolio posted a 7.76% return for the quarter placing it in the 85 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 8 percentile for the last year.
- Arrowstreet ACWI ex US's portfolio underperformed the MSCI ACWI xUS IMI by 2.05% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 7.05%.

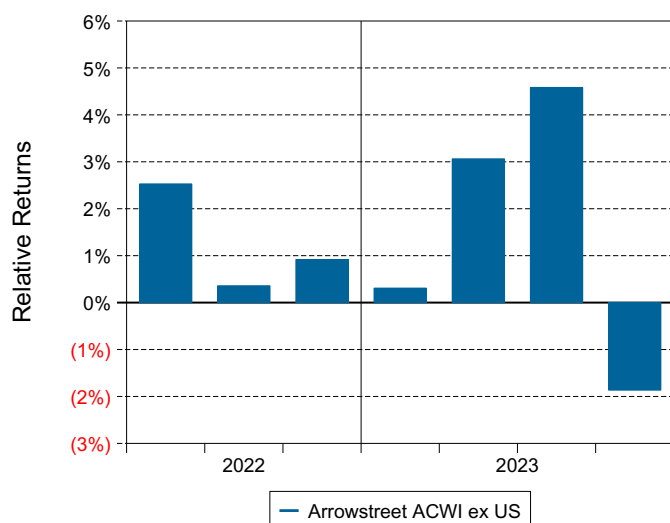
### Quarterly Asset Growth

Beginning Market Value	\$316,966,646
Net New Investment	\$-369,687
Investment Gains/(Losses)	\$24,572,922
Ending Market Value	\$341,169,882

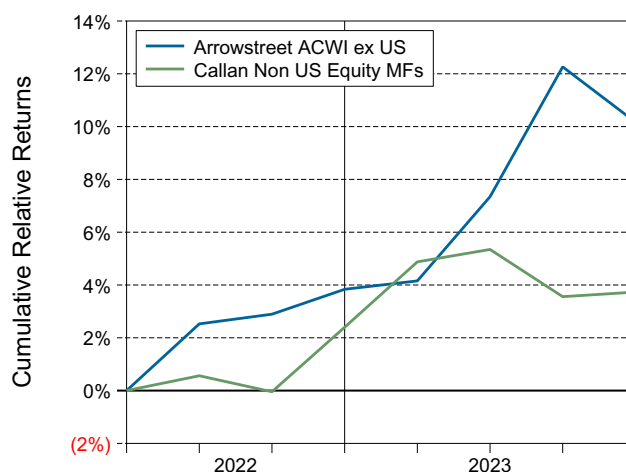
### Performance vs Callan Non US Equity Mutual Funds (Net)



### Relative Return vs MSCI ACWI xUS IMI



### Cumulative Returns vs MSCI ACWI xUS IMI



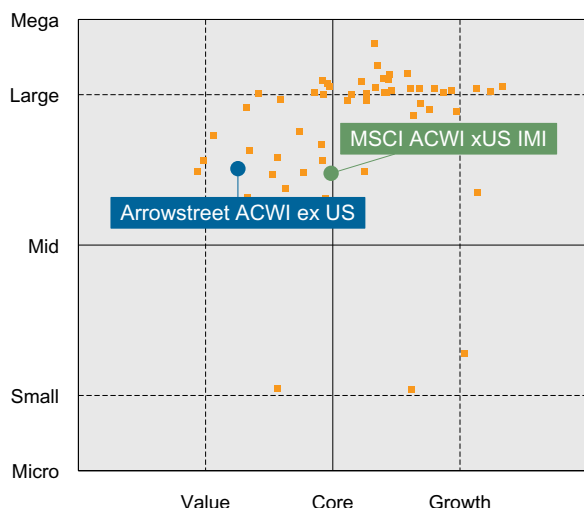
## Current Holdings Based Style Analysis

### Arrowstreet ACWI ex US

### As of December 31, 2023

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

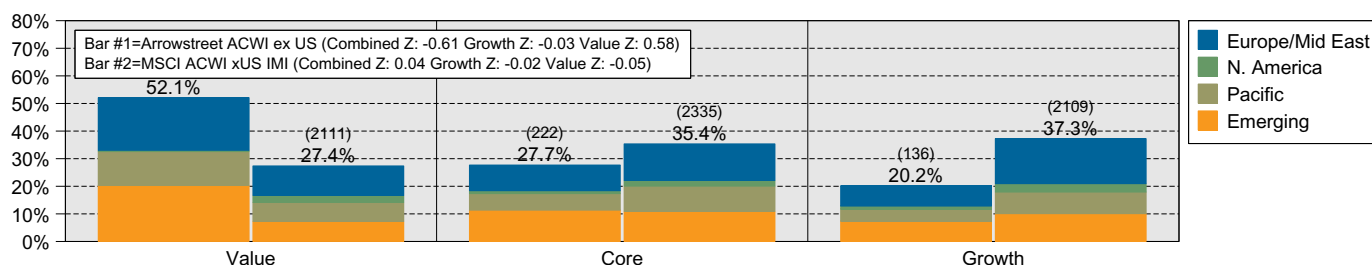
**Style Map vs Callan Non US Equity MFs**  
Holdings as of December 31, 2023



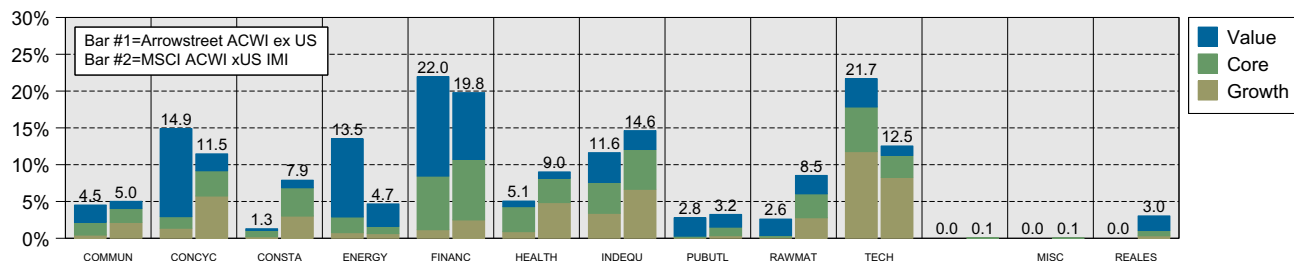
**Style Exposure Matrix**  
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	19.1% (98) 10.6% (461)	9.3% (55) 13.3% (506)	7.4% (32) 16.3% (450)	35.7% (185) 40.2% (1417)
N. America	0.5% (7) 2.6% (95)	1.1% (6) 2.1% (118)	1.1% (7) 3.0% (96)	2.6% (20) 7.7% (309)
Pacific	12.3% (139) 6.9% (527)	6.0% (68) 9.2% (520)	4.4% (40) 7.8% (472)	22.7% (247) 23.9% (1519)
Emerging	20.3% (220) 7.2% (1028)	11.4% (93) 10.9% (1191)	7.3% (57) 10.1% (1091)	39.0% (370) 28.2% (3310)
<b>Total</b>	<b>52.1% (464) 27.4% (2111)</b>	<b>27.7% (222) 35.4% (2335)</b>	<b>20.2% (136) 37.3% (2109)</b>	<b>100.0% (822) 100.0% (6555)</b>

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



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



## Historical Holdings Based Style Analysis

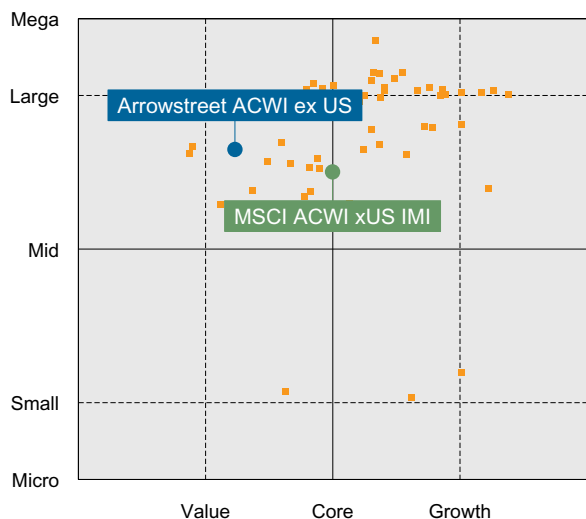
### Arrowstreet ACWI ex US

#### For One and 3/4 Years Ended December 31, 2023

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.

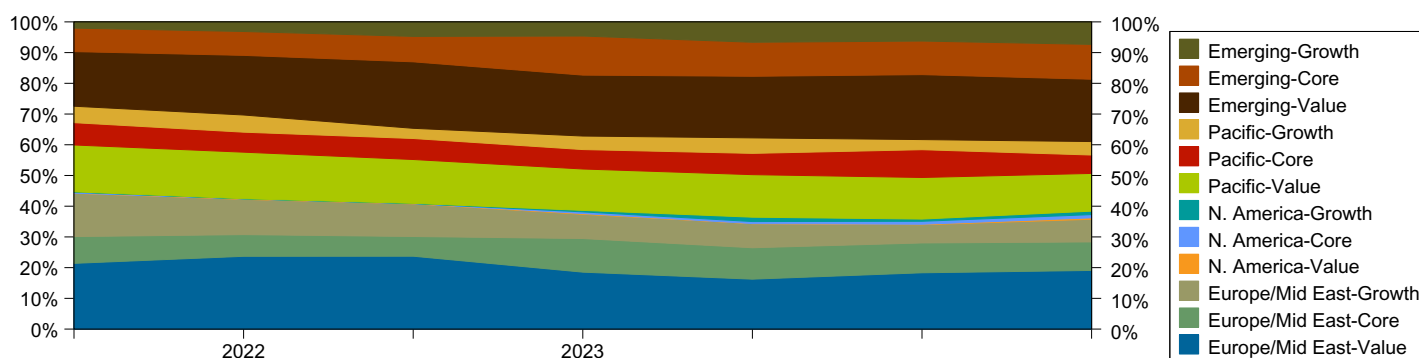
**Average Style Map vs Callan Non US Equity MFs**  
Holdings for One and 3/4 Years Ended December 31, 2023

**Average Style Exposure Matrix**  
Holdings for One and 3/4 Years Ended December 31, 2023

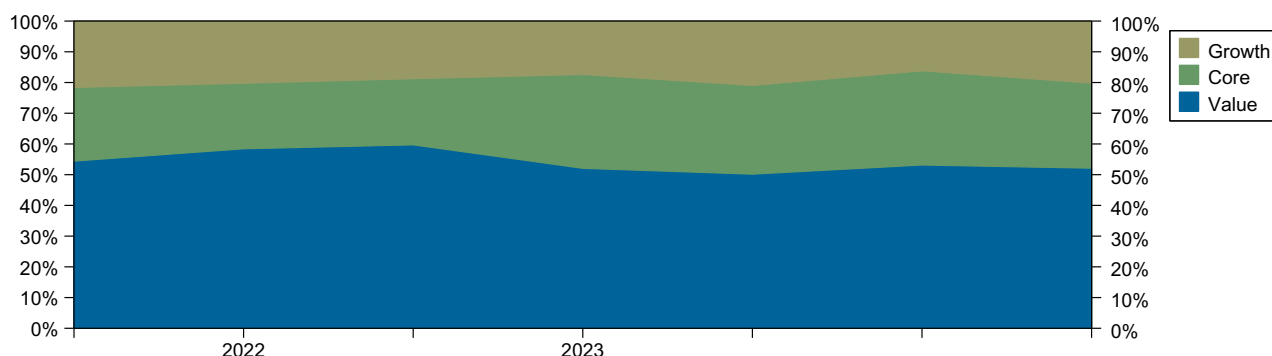


	Value	Core	Growth	Total
Europe/ Mid East	20.1% (82) 11.5% (482)	8.9% (41) 12.5% (527)	9.3% (27) 15.9% (482)	38.4% (150) 39.8% (1491)
N. America	0.2% (4) 2.5% (95)	0.5% (4) 2.5% (129)	0.6% (4) 2.8% (98)	1.2% (12) 7.8% (322)
Pacific	14.0% (147) 7.9% (514)	7.0% (79) 8.0% (543)	4.5% (43) 8.1% (491)	25.4% (269) 24.0% (1548)
Emerging	20.0% (183) 7.6% (1013)	10.0% (78) 9.8% (1133)	5.0% (34) 10.9% (1030)	34.9% (295) 28.3% (3176)
<b>Total</b>	<b>54.3% (416)</b> <b>29.4% (2104)</b>	<b>26.4% (202)</b> <b>32.8% (2332)</b>	<b>19.3% (108)</b> <b>37.7% (2101)</b>	<b>100.0% (726)</b> <b>100.0% (6537)</b>

**Arrowstreet ACWI ex US Historical Region/Style Exposures**



**Arrowstreet ACWI ex US Historical Style Only Exposures**

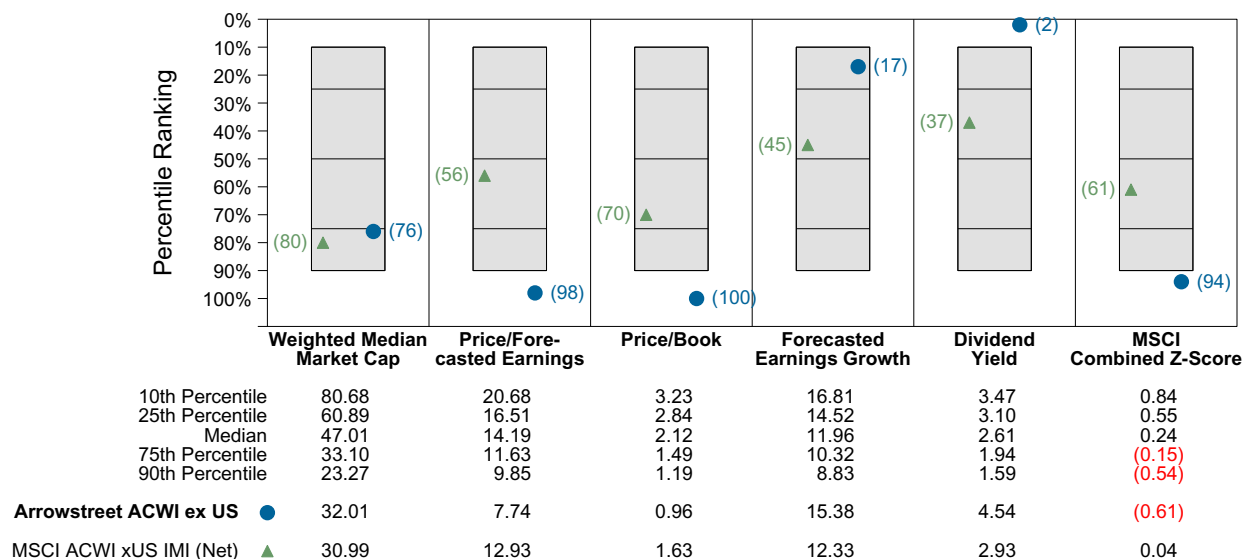


## Arrowstreet ACWI ex US Equity Characteristics Analysis Summary

### Portfolio Characteristics

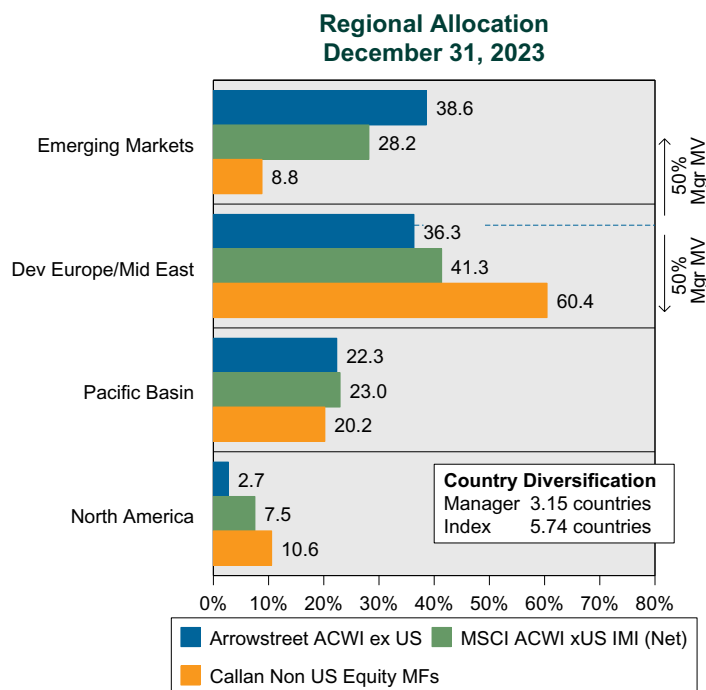
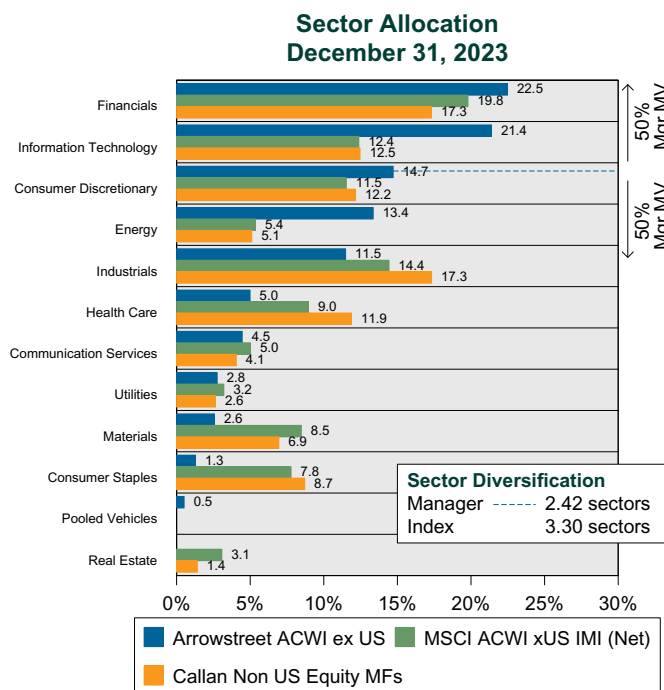
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of December 31, 2023



### Sector Weights

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



## Country Allocation

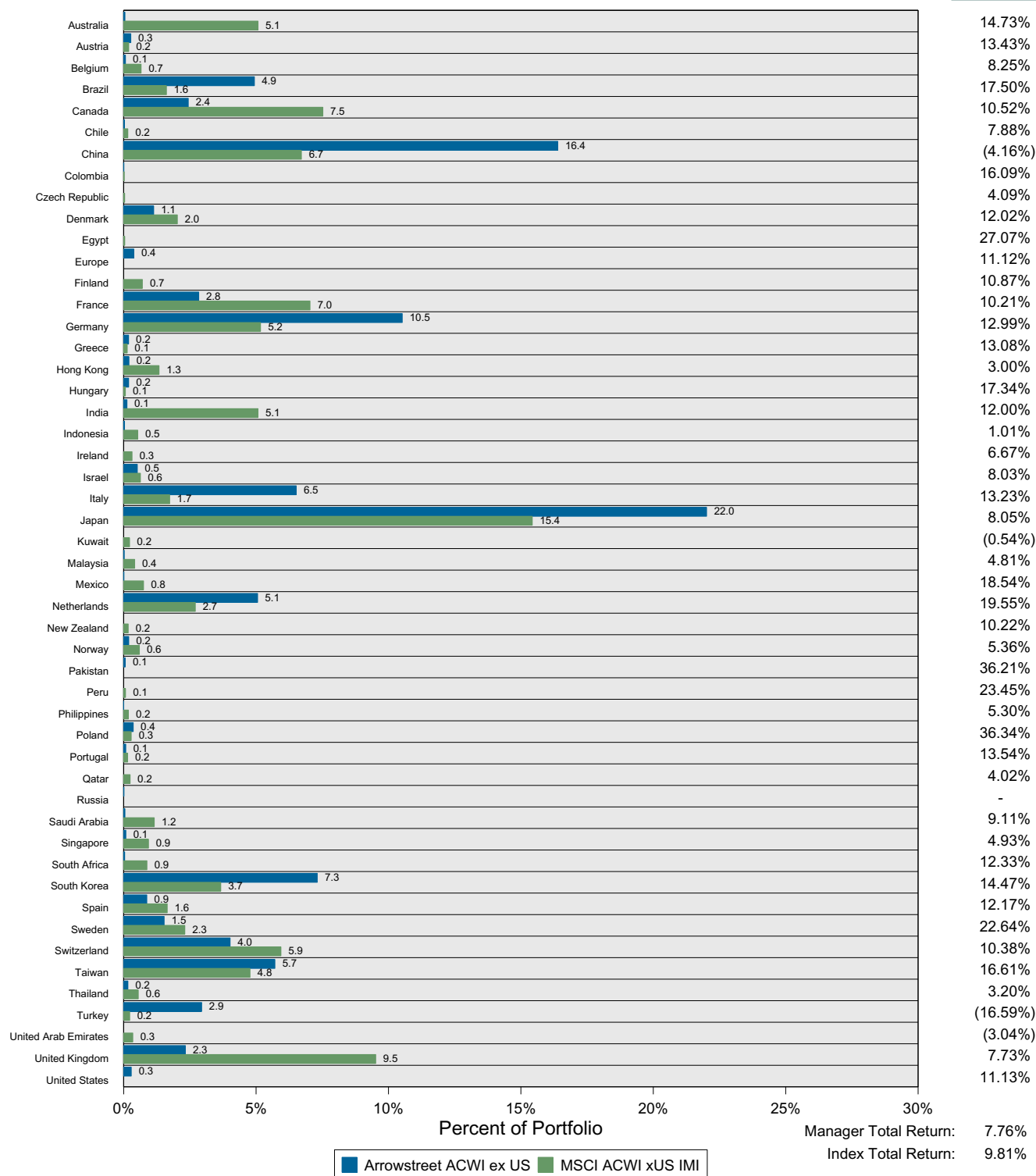
### Arrowstreet ACWI ex US VS MSCI ACWI xUS IMI (Net)

#### Country Allocation

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

Country Weights as of December 31, 2023

Index Rtns



## Arrowstreet ACWI ex US Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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
Samsung Electronics Co Ltd Ord	Information Technology	\$9,537,421	2.8%	20.88%	363.87	17.26	1.83%	(6.00)%
Stellantis N.V Shs	Consumer Discretionary	\$9,045,579	2.7%	21.18%	73.95	3.97	6.25%	5.50%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$7,593,384	2.2%	27.54%	303.59	34.70	0.87%	20.64%
Eni Spa Roma Az	Energy	\$5,601,176	1.6%	6.57%	57.24	6.12	5.86%	(5.90)%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$5,478,507	1.6%	6.11%	204.09	12.27	3.76%	2.25%
Bmw Stamm	Consumer Discretionary	\$5,353,150	1.6%	9.03%	64.56	6.23	8.33%	(15.40)%
Volkswagen Vorzug	Consumer Discretionary	\$4,976,248	1.5%	6.80%	25.46	3.81	7.74%	8.28%
Daimler Ag Reg Shs	Consumer Discretionary	\$4,768,034	1.4%	(0.90)%	73.98	5.34	8.20%	(1.34)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$4,279,389	1.3%	15.29%	42.95	4.44	18.87%	48.61%
Novartis	Health Care	\$3,962,642	1.2%	3.68%	242.30	14.11	3.65%	10.96%

### 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
Bitfarms	Information Technology	\$17,561	0.0%	170.39%	0.94	17.49	0.00%	-
Pak.Refinery	Energy	\$29,876	0.0%	96.99%	0.07	10.00	0.00%	-
Screen Hldgs Co Ltd Shs New	Information Technology	\$177,928	0.1%	74.29%	8.60	17.59	1.39%	14.00%
Lasertec	Information Technology	\$3,424,478	1.0%	69.41%	24.86	49.38	0.46%	65.37%
Bank of Punjab	Financials	\$4,850	0.0%	67.65%	0.08	3.33	12.30%	52.21%
Bank of Polska Kasa Opieki Shs	Financials	\$328,426	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Alior Bank Sa	Financials	\$15,704	0.0%	63.60%	2.53	6.89	0.00%	10.06%
Pakistan Petroleum Ltd Shs	Energy	\$147,411	0.0%	62.59%	1.11	2.85	2.14%	6.60%
Pko Bank Polski	Financials	\$207,431	0.1%	60.88%	16.00	7.77	3.58%	6.36%
Sui North Gas Pipelines	Utilities	\$11,134	0.0%	60.74%	0.17	5.65	2.68%	836.48%

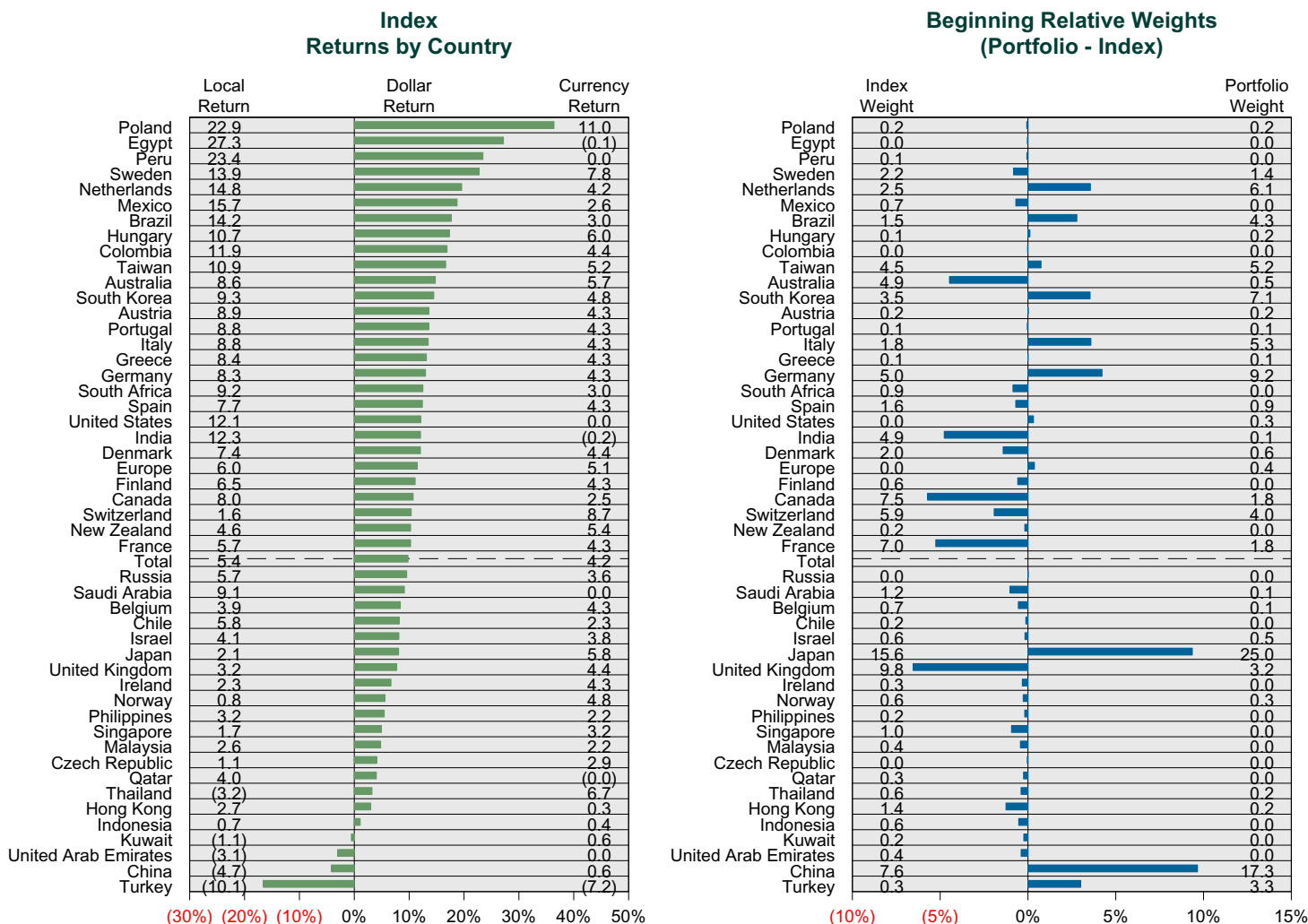
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Sany Heavy Equip Intl Hldg L Shs	Industrials	\$10,305	0.0%	(37.60)%	3.08	7.44	2.52%	12.38%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	\$435,315	0.1%	(34.03)%	3.56	5.06	2.93%	77.93%
Mitsubishi Motors Corp Shs New	Consumer Discretionary	\$738,378	0.2%	(27.05)%	4.75	4.62	2.13%	(3.40)%
Is Yatirim Mnk.Degerler	Financials	\$4,567	0.0%	(26.91)%	1.63	5.62	1.61%	50.27%
Orient Res. Gp.	Energy	\$10,011	0.0%	(25.84)%	2.83	5.45	0.00%	55.78%
Turk Traktor Ve Zirrat Maki Shs	Industrials	\$216,770	0.1%	(24.98)%	2.41	6.78	3.02%	56.65%
Bayer A G Namen -Akt	Health Care	\$922,622	0.3%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Stx Pan Ocean Co Ltd Krw100	Industrials	\$40,918	0.0%	(21.42)%	1.55	5.29	4.00%	(44.63)%
Maoyan Entertainment	Communication Services	\$23,190	0.0%	(21.06)%	1.32	8.71	0.00%	-
Miniso Group Hldg Ltd Issue_code 10	Consumer Discretionary	\$98,071	0.0%	(19.41)%	6.44	16.80	2.02%	83.63%

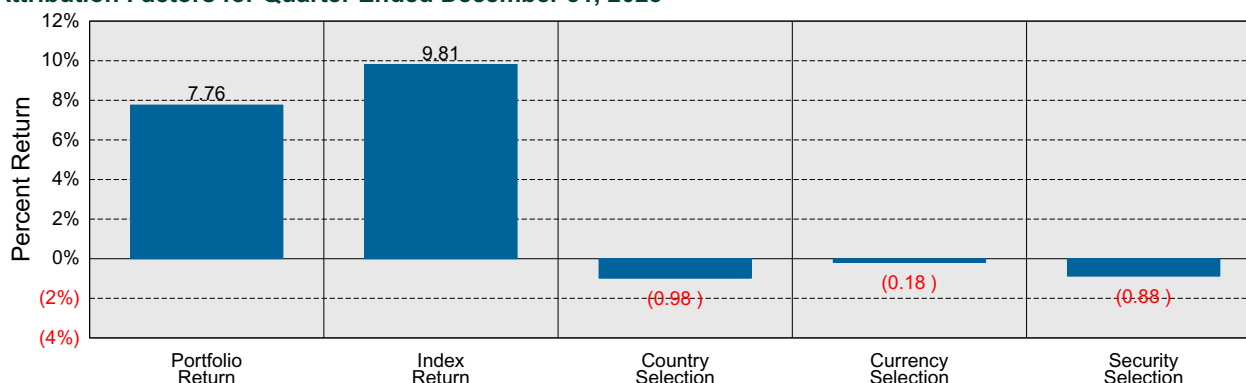
## Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023



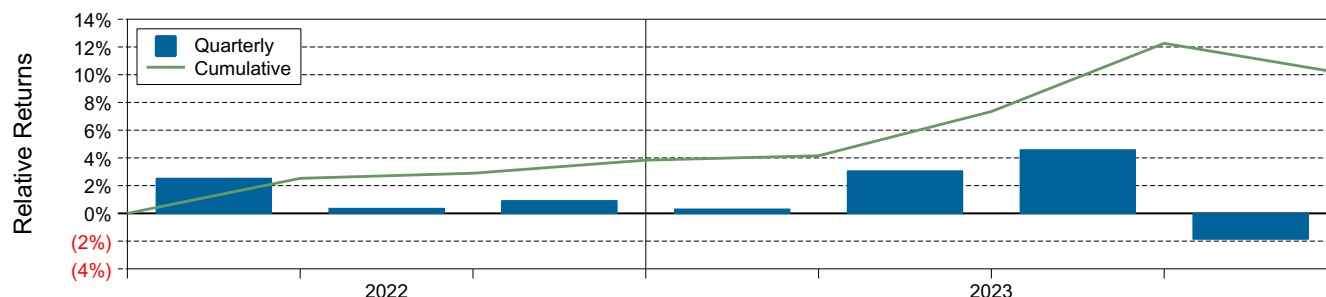
## Arrowstreet ACWI ex US vs MSCI ACWI xUS IMI

### Attribution for One and Three-Quarter years Ended December 31, 2023

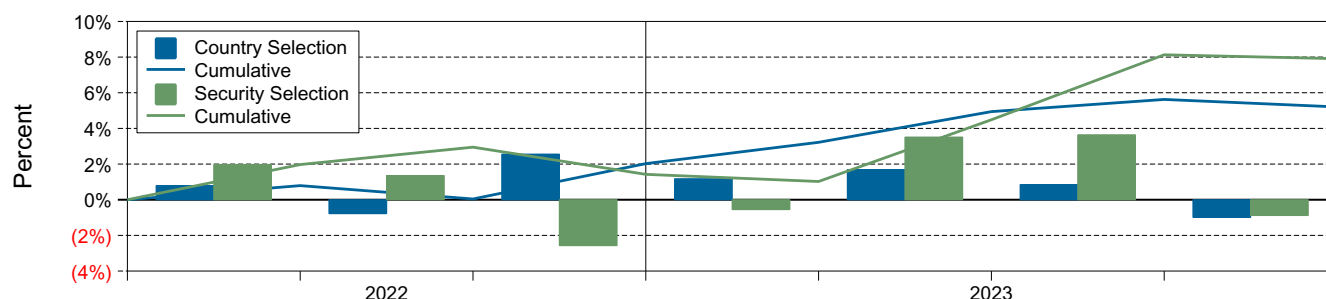
#### Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

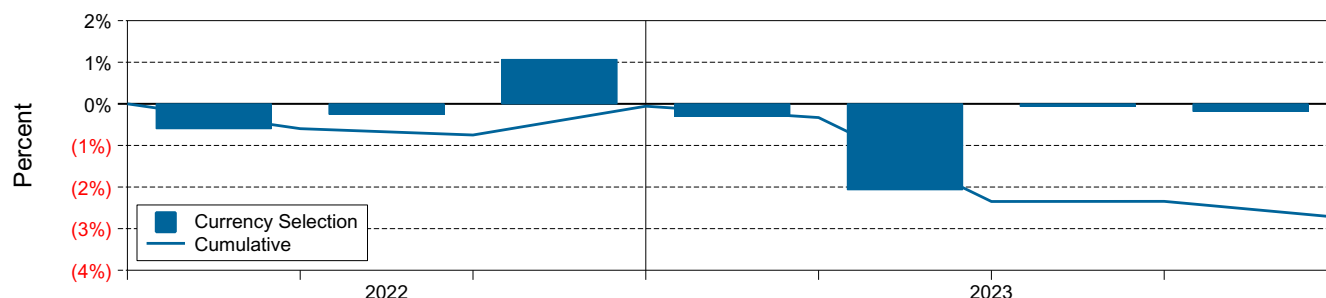
#### Cumulative and Quarterly Return vs MSCI ACWI xUS IMI



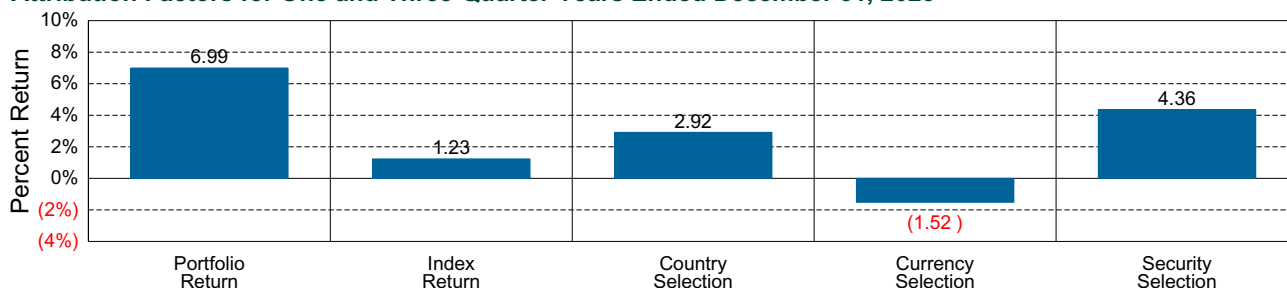
#### Cumulative and Quarterly Country Selection and Security Selection Factors



#### Cumulative and Quarterly Currency Selection Factors



#### Attribution Factors for One and Three-Quarter Years Ended December 31, 2023





## DFA Intl Small Cap Value Period Ended December 31, 2023

### Investment Philosophy

The International Small Cap Value Portfolio invests in the stocks of small, non-US developed markets companies that Dimensional believes to be value stocks at the time of purchase. Specifically, it looks at companies that fall within the smallest 8-10% of each country's market capitalization, and who's shares have a high book value in relation to their market value (BtM). It does not invest in emerging markets.

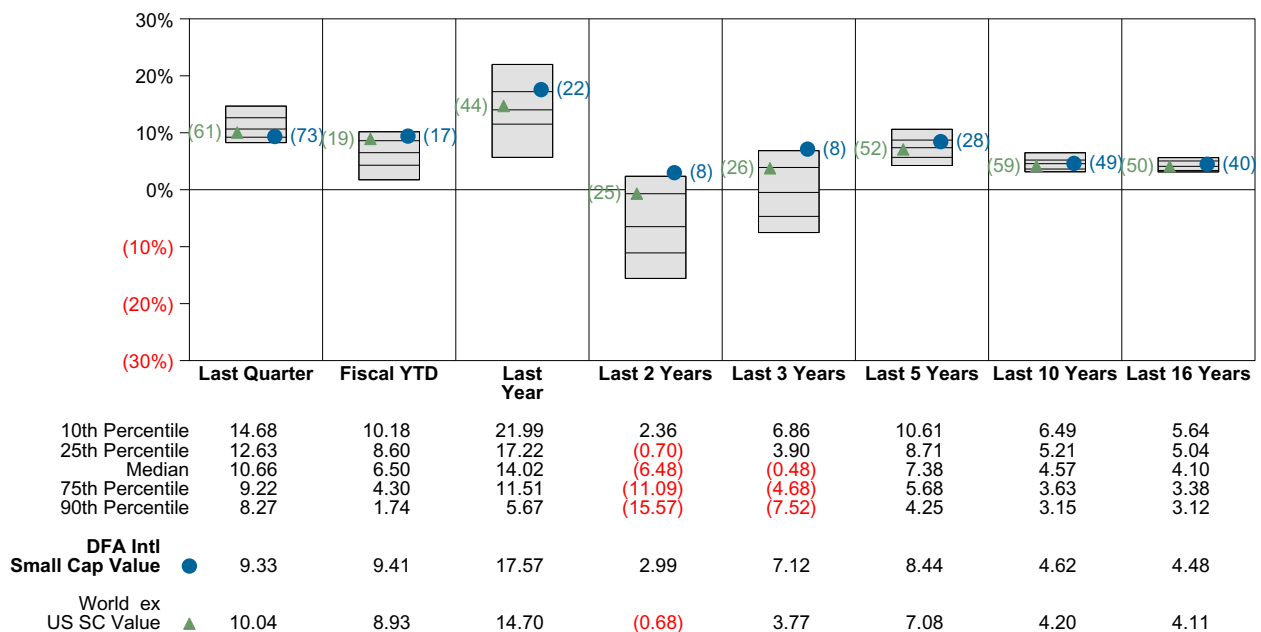
### Quarterly Summary and Highlights

- DFA Intl Small Cap Value's portfolio posted a 9.33% return for the quarter placing it in the 73 percentile of the Callan International Small Cap Mut Funds group for the quarter and in the 22 percentile for the last year.
- DFA Intl Small Cap Value's portfolio underperformed the World ex US SC Value by 0.71% for the quarter and outperformed the World ex US SC Value for the year by 2.87%.

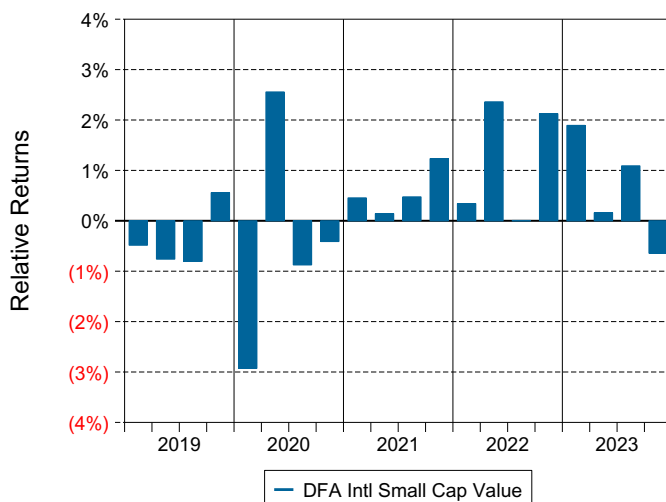
### Quarterly Asset Growth

Beginning Market Value	\$31,998,823
Net New Investment	\$-1,477,923
Investment Gains/(Losses)	\$2,839,886
Ending Market Value	\$33,360,786

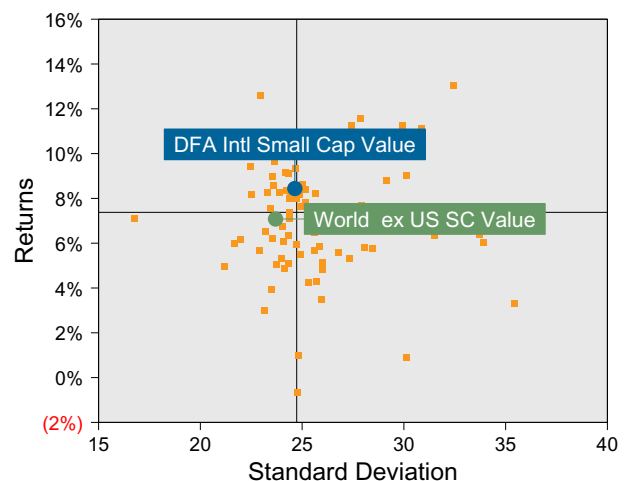
### Performance vs Callan International Small Cap Mut Funds (Net)



### Relative Return vs World ex US SC Value



### Callan International Small Cap Mut Funds (Net) Annualized Five Year Risk vs Return

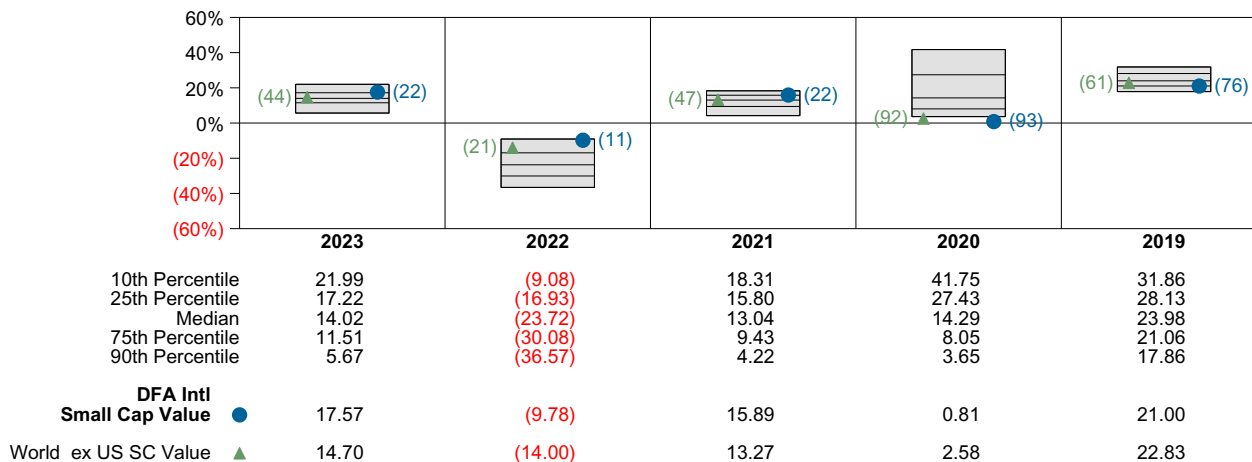


## DFA Intl Small Cap Value Return Analysis Summary

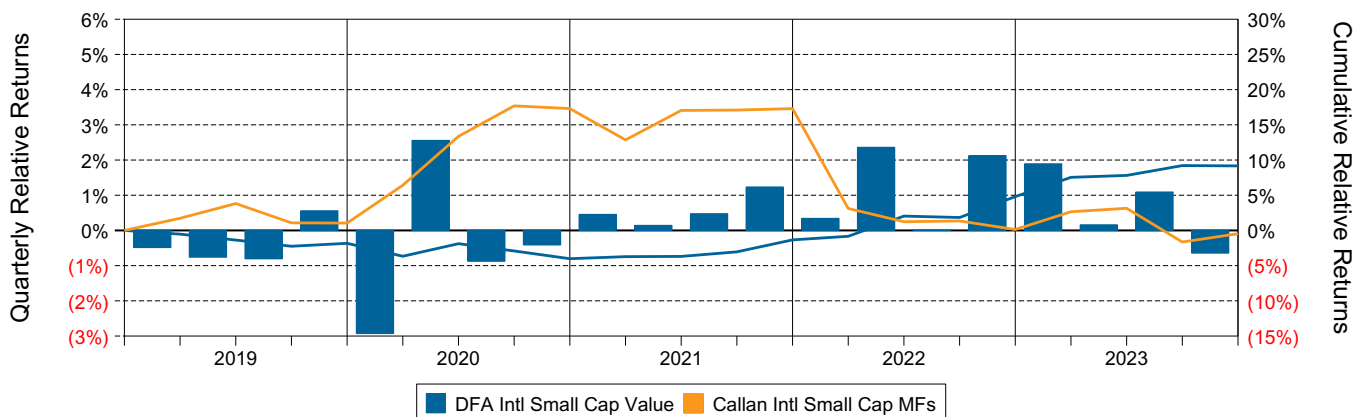
### Return Analysis

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

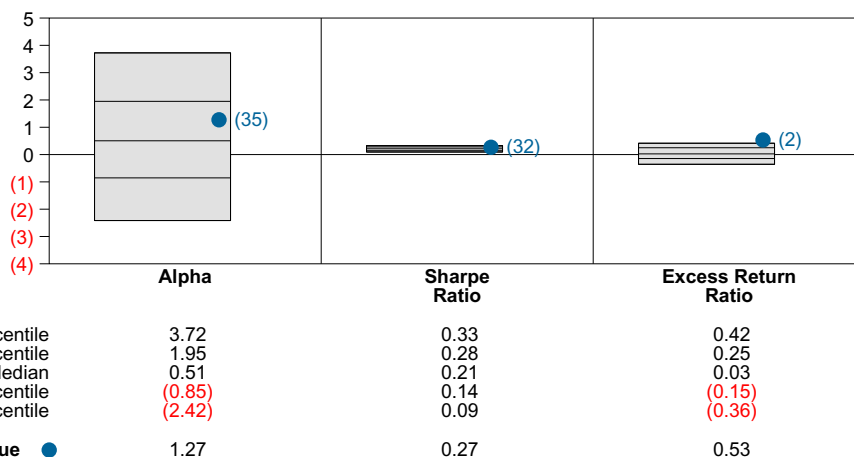
### Performance vs Callan International Small Cap Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs World ex US SC Value



### Risk Adjusted Return Measures vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023

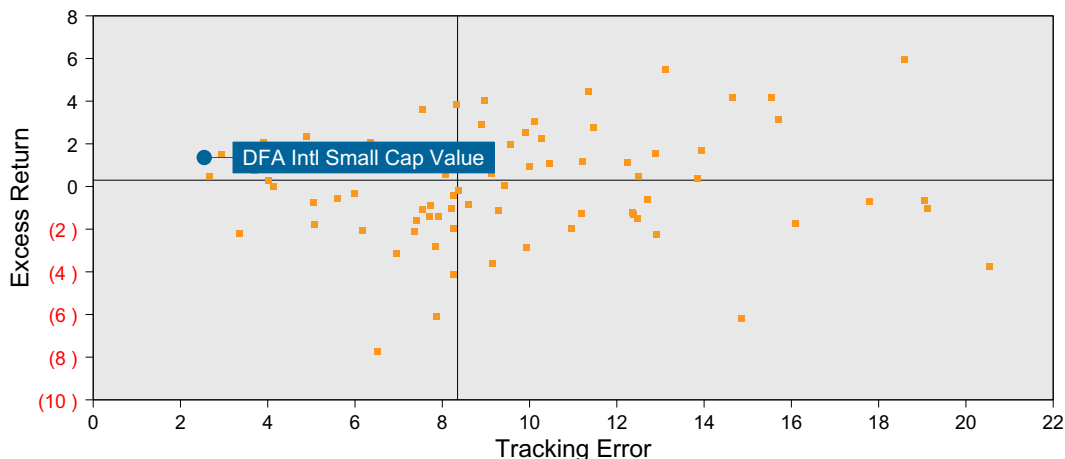


## DFA Intl Small Cap Value Risk Analysis Summary

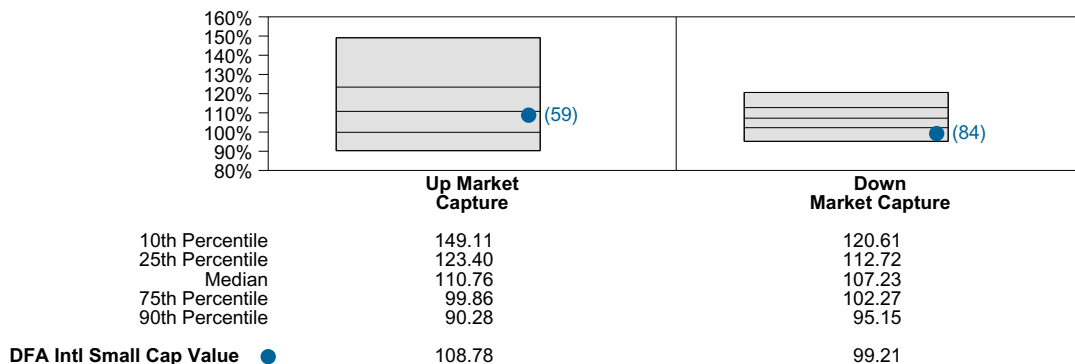
### Risk Analysis

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

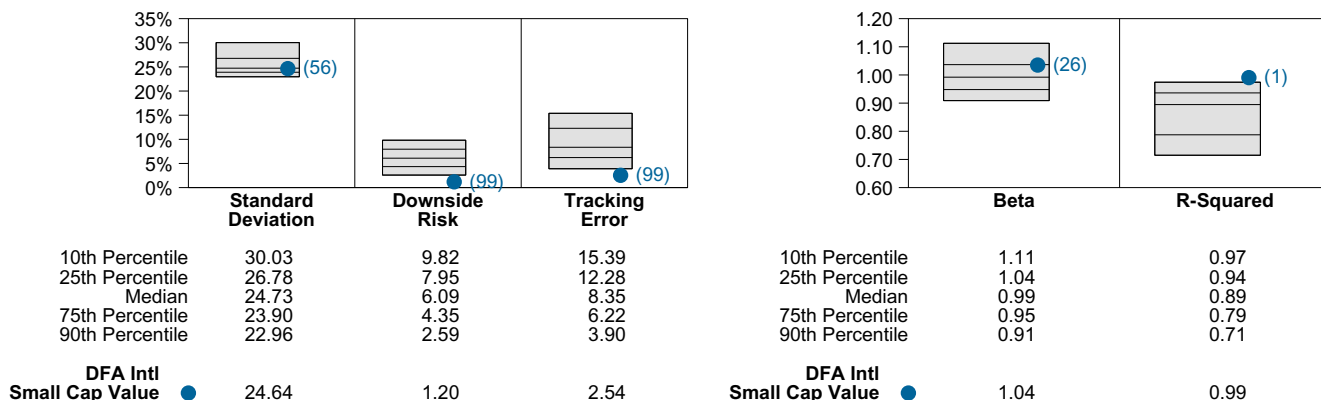
### Risk Analysis vs Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023



### Market Capture vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023



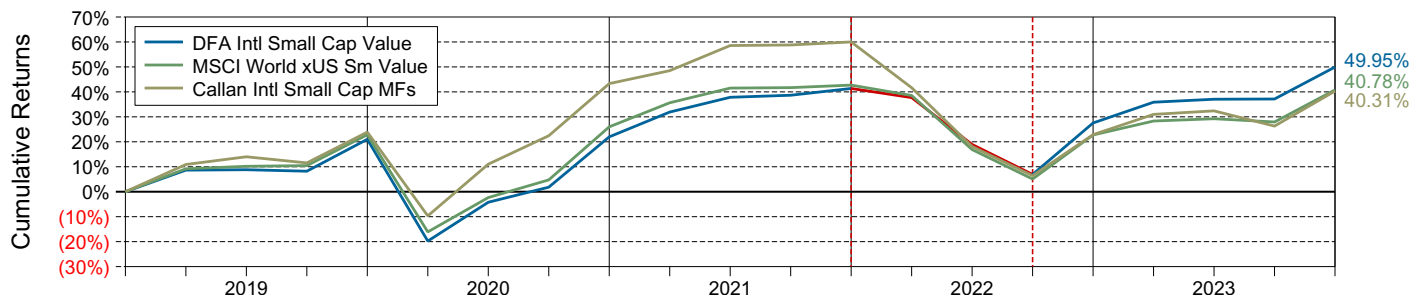
### Risk Statistics Rankings vs World ex US SC Value Rankings Against Callan International Small Cap Mut Funds (Net) Five Years Ended December 31, 2023



## DFA Intl Small Cap Value Drawdown Analysis for Five Years Ended December 31, 2023

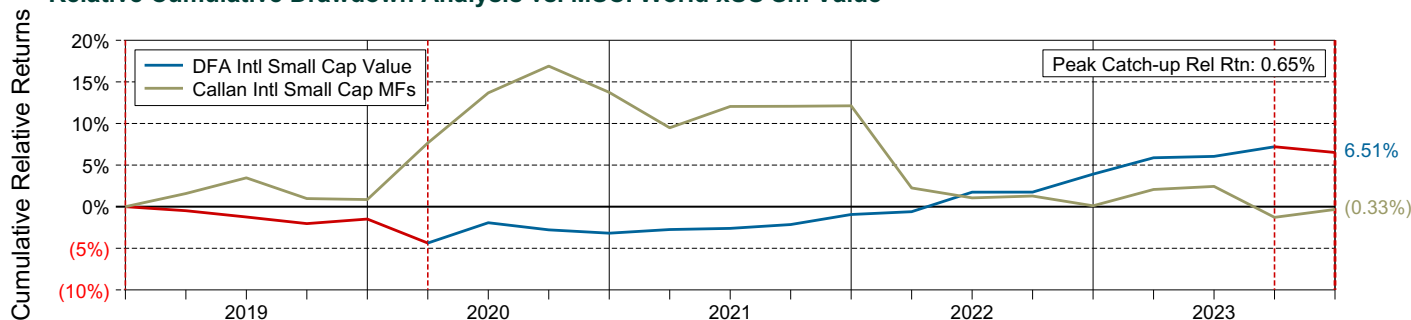
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



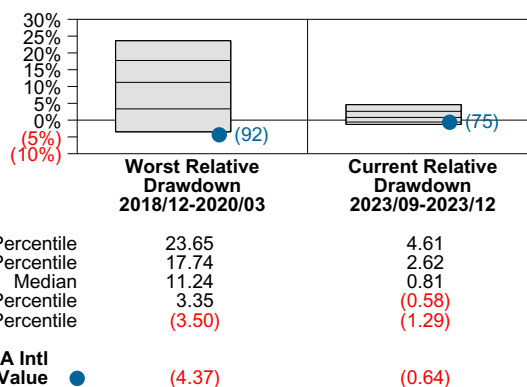
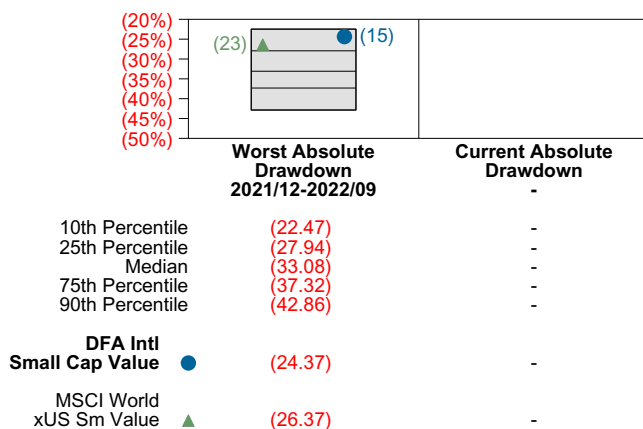
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
DFA Intl Small Cap Value	(24.37)%	0.75	2021/12-2022/09	(26.37)%	(33.49)%	-	-	-	-	-
Recovery from Trough	40.25%	1.25+	2022/09-2023/12	33.98%	31.84%	-	-	-	-	-
MSCI World xUS Sm Value	(26.37)%	0.75	2021/12-2022/09			(1.35)%	2.00	2021/12-2023/12		
Callan Intl Small Cap MFs	(33.49)%	0.75	2021/12-2022/09			(12.31)%	2.00	2021/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. MSCI World xUS Sm Value



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
DFA Intl Small Cap Value	(4.37)%	1.25	2018/12-2020/03	7.65%	(0.64)%	0.25	2023/09-2023/12	0.96%
Recovery from Trough	2.56%	0.25	2020/03-2020/06	5.60%	-	-	-	-
Callan Intl Small Cap MFs	(15.55)%	3.00	2020/09-2023/09		(14.74)%	3.25	2020/09-2023/12	

### Drawdown Rankings vs. MSCI World xUS Sm Value Rankings against Callan International Small Cap Mut Funds Five Years Ended December 31, 2023



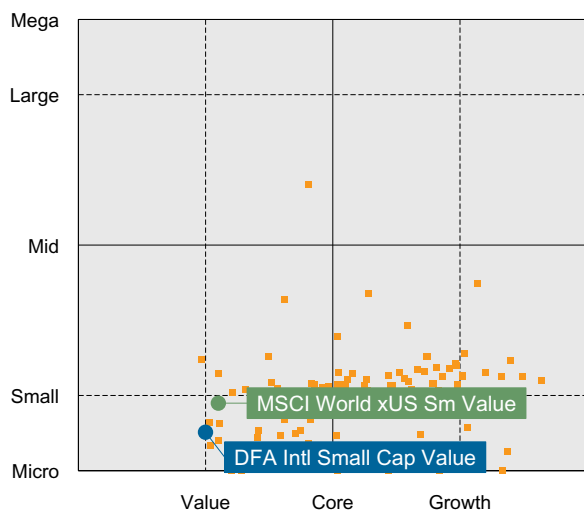
## Current Holdings Based Style Analysis

### DFA Intl Small Cap Value

#### As of December 31, 2023

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

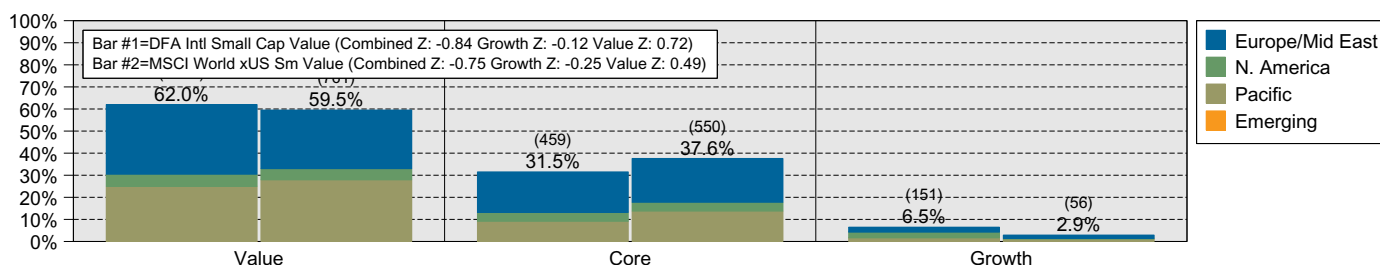
**Style Map vs Callan Intl Small Cap MFs**  
Holdings as of December 31, 2023



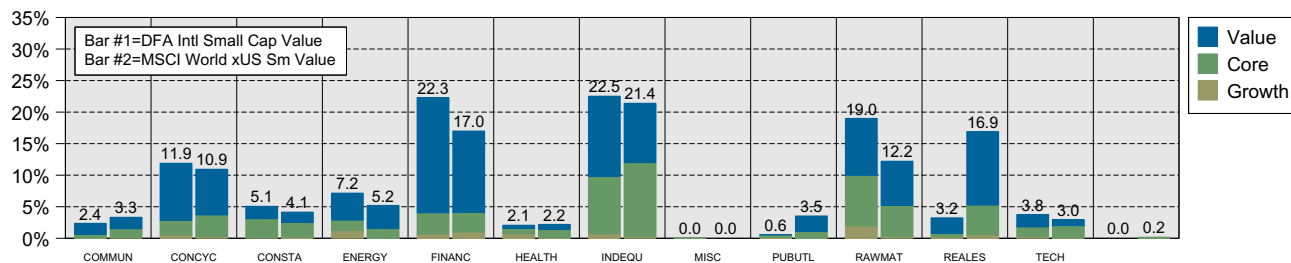
**Style Exposure Matrix**  
Holdings as of December 31, 2023

	Value	Core	Growth	Total
Europe/ Mid East	31.6% (374) 26.5% (309)	18.3% (197) 19.8% (258)	2.2% (71) 1.5% (20)	52.1% (642) 47.9% (587)
N. America	5.4% (76) 5.1% (68)	4.1% (43) 4.0% (61)	2.6% (15) 0.3% (6)	12.1% (134) 9.4% (135)
Pacific	25.0% (776) 27.9% (384)	9.1% (219) 13.8% (231)	1.6% (65) 1.1% (30)	35.8% (1060) 42.7% (645)
Emerging	0.0% (2) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (2) 0.0% (0)
<b>Total</b>	<b>62.0% (1228)</b> 59.5% (761)	<b>31.5% (459)</b> 37.6% (550)	<b>6.5% (151)</b> 2.9% (56)	<b>100.0% (1838)</b> 100.0% (1367)

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



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



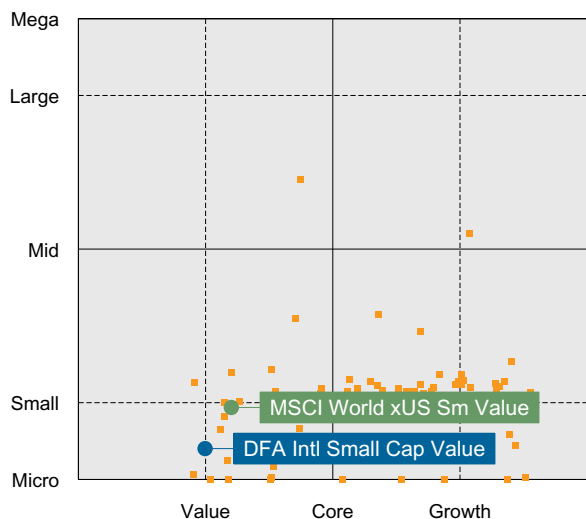
## Historical Holdings Based Style Analysis

### DFA Intl Small Cap Value

#### For Three Years Ended December 31, 2023

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

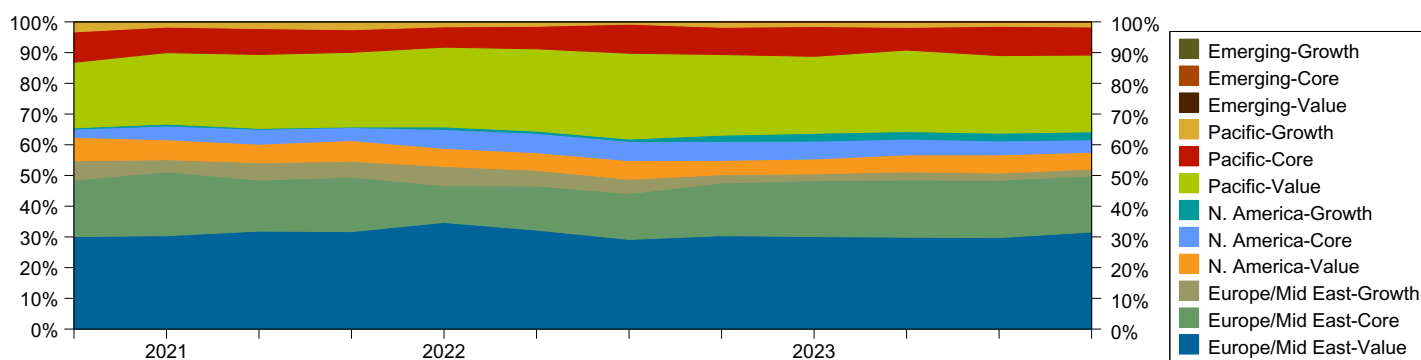
**Average Style Map vs Callan Intl Small Cap MFs Holdings for Three Years Ended December 31, 2023**



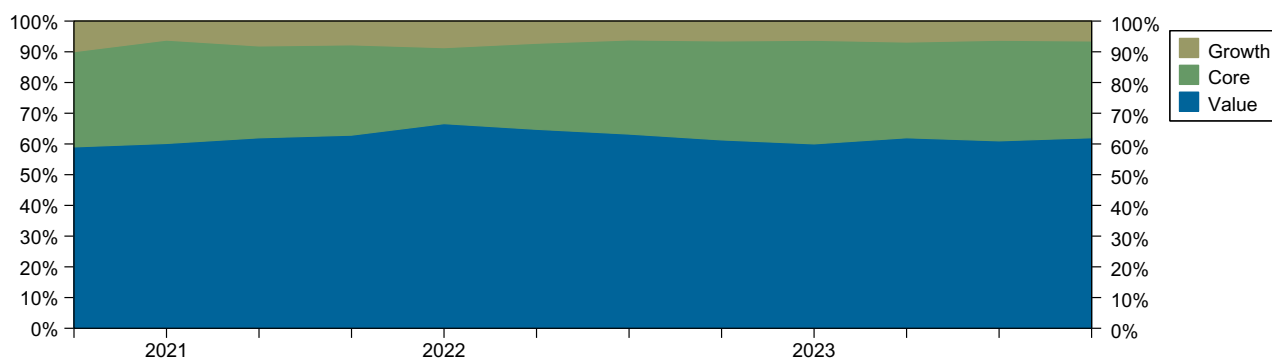
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	31.0% (377) 25.7% (322)	17.1% (227) 20.6% (274)	4.1% (71) 2.9% (42)	52.2% (675) 49.2% (638)
N. America	5.9% (75) 4.8% (65)	5.1% (43) 4.3% (61)	1.3% (12) 0.7% (10)	12.3% (130) 9.8% (136)
Pacific	25.1% (812) 23.7% (381)	8.5% (227) 15.4% (271)	1.7% (53) 1.9% (44)	35.4% (1092) 40.9% (696)
Emerging	0.0% (3) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (5) 0.0% (0)
<b>Total</b>	<b>62.1% (1267)</b> <b>54.2% (768)</b>	<b>30.7% (498)</b> <b>40.3% (606)</b>	<b>7.2% (137)</b> <b>5.5% (96)</b>	<b>100.0% (1902)</b> <b>100.0% (1470)</b>

**DFA Intl Small Cap Value Historical Region/Style Exposures**



**DFA Intl Small Cap Value Historical Style Only Exposures**

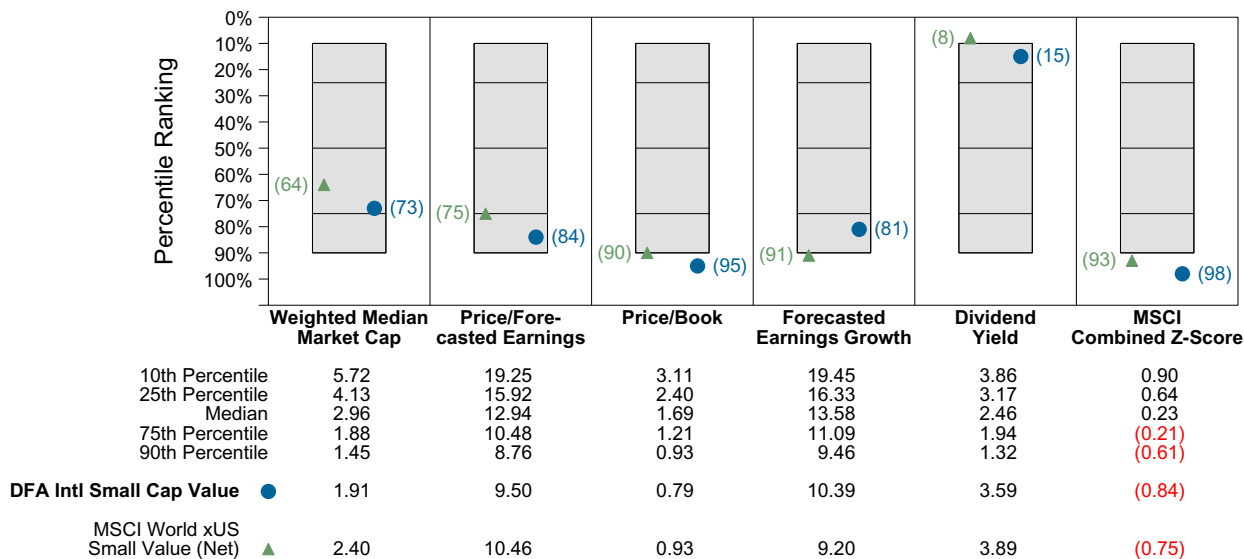


## DFA Intl Small Cap Value Equity Characteristics Analysis Summary

### Portfolio Characteristics

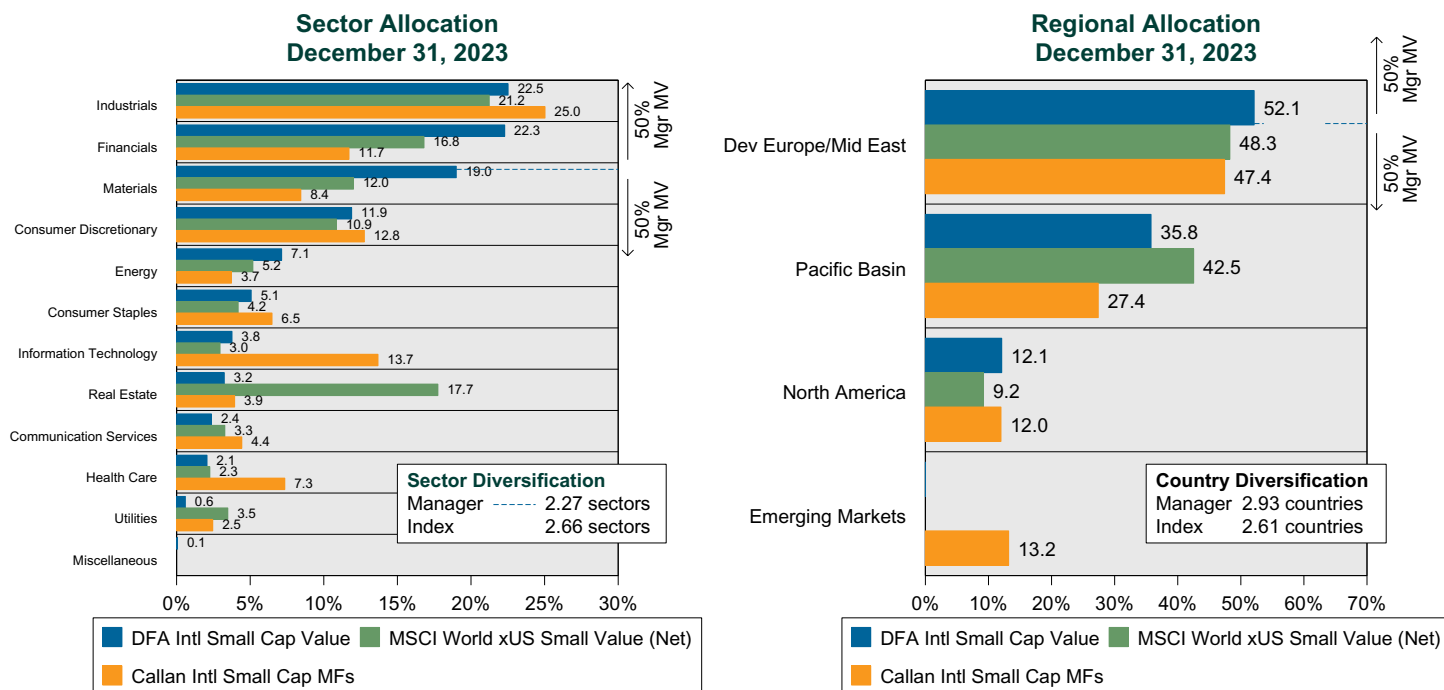
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



### Sector Weights

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



## Country Allocation

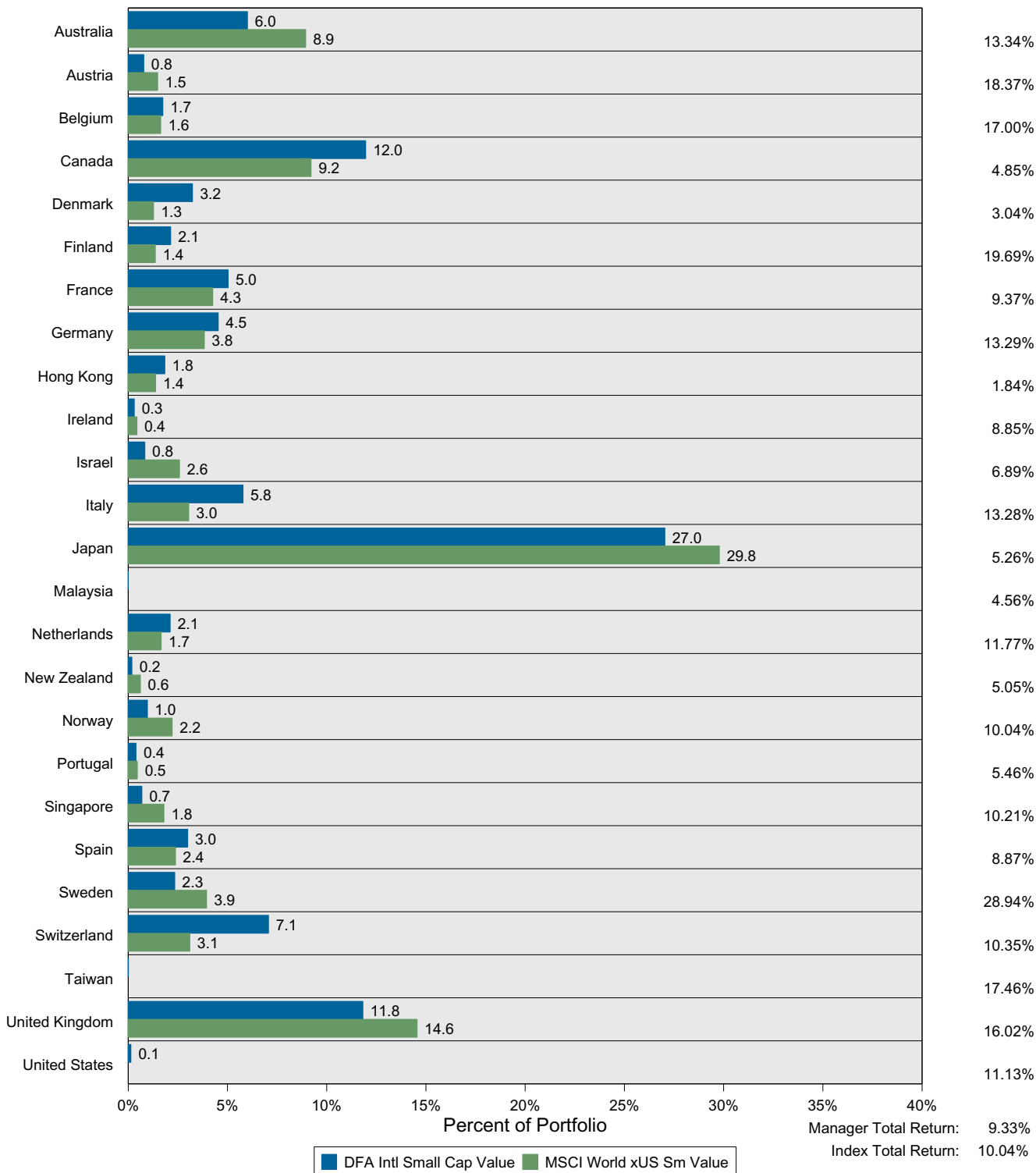
### DFA Intl Small Cap Value VS MSCI World xUS Small Value (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns





## DFA Intl Small Cap Value Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Banco De Sabadell Sa Shs	Financials	\$349,516	1.0%	7.84%	6.69	4.86	4.59%	11.92%
Banco Popolare Societa Coope Shs New	Financials	\$341,040	1.0%	10.01%	8.00	5.23	4.75%	17.35%
Alamos Gold Inc Inc New	Materials	\$288,386	0.9%	19.47%	5.36	24.08	0.75%	32.19%
Leonardo Spa Shs	Industrials	\$276,986	0.8%	14.07%	9.54	10.41	0.93%	15.98%
Helvetia Patria Holding	Financials	\$260,572	0.8%	(1.89)%	7.30	12.99	4.93%	(0.93)%
Jyske Bank	Financials	\$242,533	0.7%	(0.73)%	4.61	6.34	0.00%	24.18%
Adecco Sa Cheserex Ord	Industrials	\$237,180	0.7%	18.80%	8.26	12.95	5.86%	6.76%
Rexel	Industrials	\$226,483	0.7%	21.33%	8.23	9.50	4.84%	(3.30)%
Asr Nederland	Financials	\$225,472	0.7%	25.43%	9.97	7.36	6.47%	1.90%
Crescent Pt Energy Corp	Energy	\$221,943	0.7%	(15.23)%	4.34	6.53	3.89%	(1.00)%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lerado Group (Hdg.)	Consumer Discretionary	\$7	0.0%	150.16%	0.01	(3.18)	0.00%	-
Tai Fook Securities Gp.	Financials	\$10,226	0.0%	113.31%	1.63	(12.87)	5.42%	(3.76)%
Clx Communications	Information Technology	\$21,433	0.1%	110.63%	3.14	55.52	0.00%	7.16%
Openjobmetis Spa Agenzia Per Il Lavo	Industrials	\$576	0.0%	93.66%	0.24	13.44	3.09%	38.81%
Solstad Farstad Asa Shs	Energy	\$296	0.0%	89.36%	0.30	5.54	0.00%	8.12%
Tokyo Rakutenchi	Real Estate	\$323	0.0%	74.05%	0.30	25.67	0.84%	1.37%
On The Beach Group	Consumer Discretionary	\$288	0.0%	72.75%	0.37	11.55	0.00%	33.73%
Montana Aerospace	Industrials	\$66	0.0%	70.48%	1.30	19.43	0.00%	-
Link Administration Holdings Common	Industrials	\$3,305	0.0%	70.43%	0.77	13.28	4.91%	14.50%
Rhythm Watch Co	Consumer Discretionary	\$7,896	0.0%	70.31%	0.18	30.73	1.57%	(17.11)%

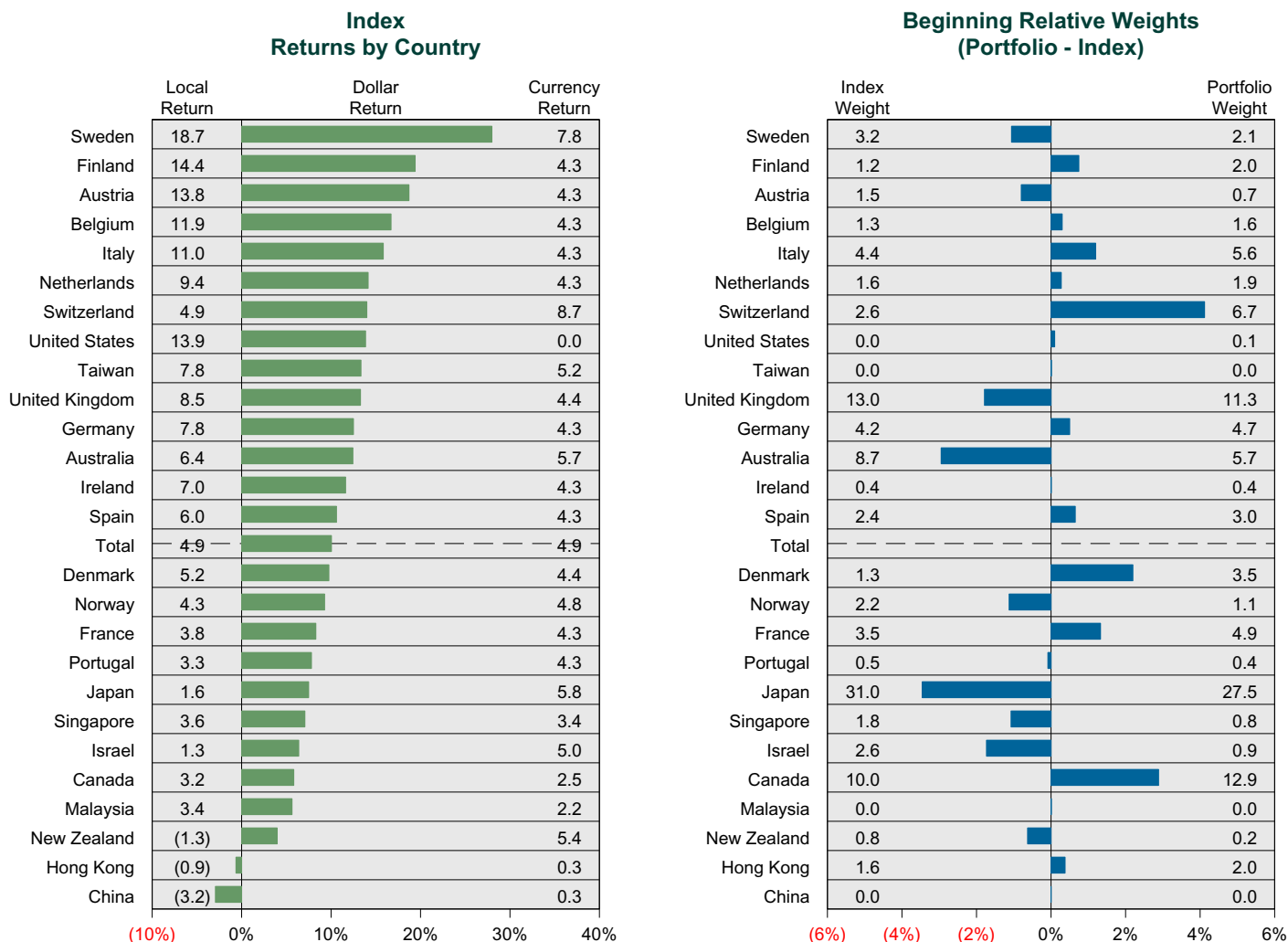
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Korian	Health Care	\$5,167	0.0%	(55.97)%	0.28	8.10	10.27%	6.85%
Vpower Group Intl.	Industrials	\$430	0.0%	(49.10)%	0.29	(2.69)	12.54%	-
Frontier Developments	Communication Services	\$16	0.0%	(38.13)%	0.07	(5.94)	0.00%	38.87%
Oriental Press Group Ltd Shs	Communication Services	\$20	0.0%	(34.07)%	0.14	6.22	0.00%	46.69%
Ensign Energy Services	Energy	\$8,974	0.0%	(31.75)%	0.30	5.45	0.00%	(14.42)%
Lippo China Res.	Consumer Staples	\$157	0.0%	(31.20)%	0.10	(13.25)	0.00%	-
Corus Entertainment Inc Cl B Non Vtg	Communication Services	\$4,927	0.0%	(29.31)%	0.11	4.86	0.00%	(8.64)%
Catena Media	Communication Services	\$256	0.0%	(28.54)%	0.10	406.67	0.00%	-
Bonterra Energy Corp New	Energy	\$2,593	0.0%	(28.21)%	0.15	4.00	0.00%	16.21%
Yangarra Res Ltd Com No Par	Energy	\$1,099	0.0%	(27.50)%	0.09	1.97	0.00%	8.86%

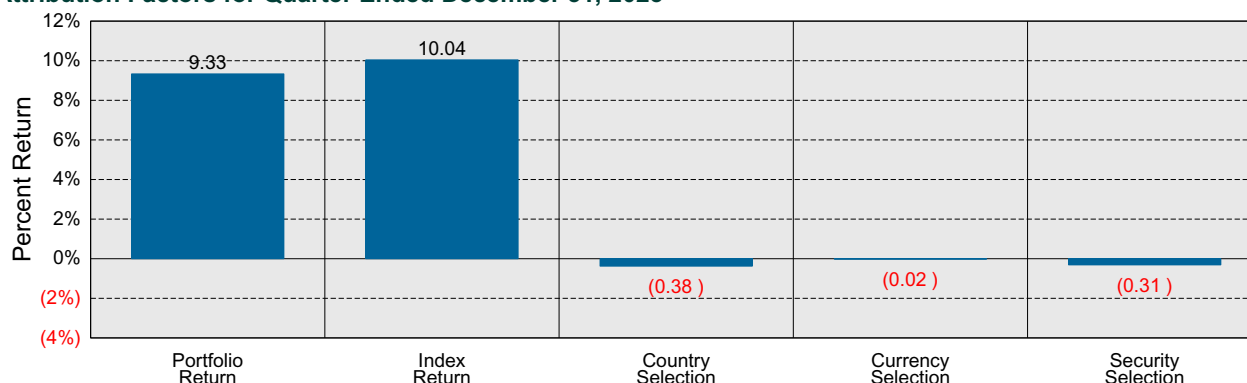
## DFA Intl Small Cap Value vs MSCI World xUS Sm Value Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023

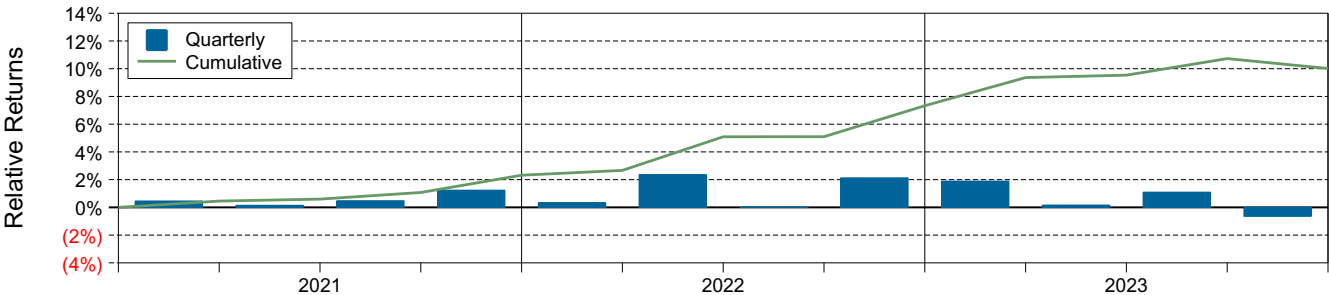


# DFA Intl Small Cap Value vs MSCI World xUS Sm Value Attribution for Three years Ended December 31, 2023

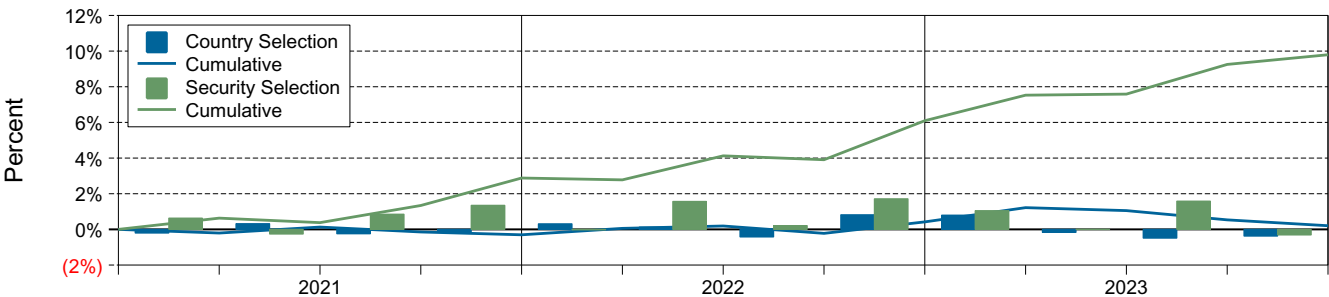
## Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

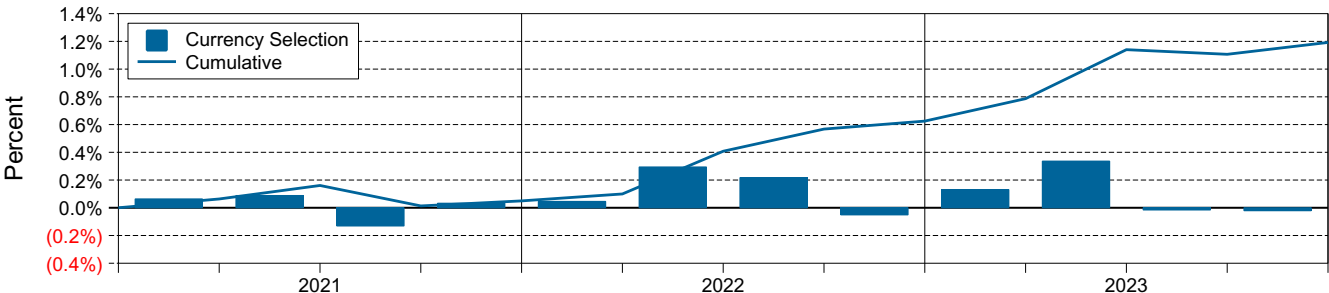
## Cumulative and Quarterly Return vs MSCI World xUS Sm Value



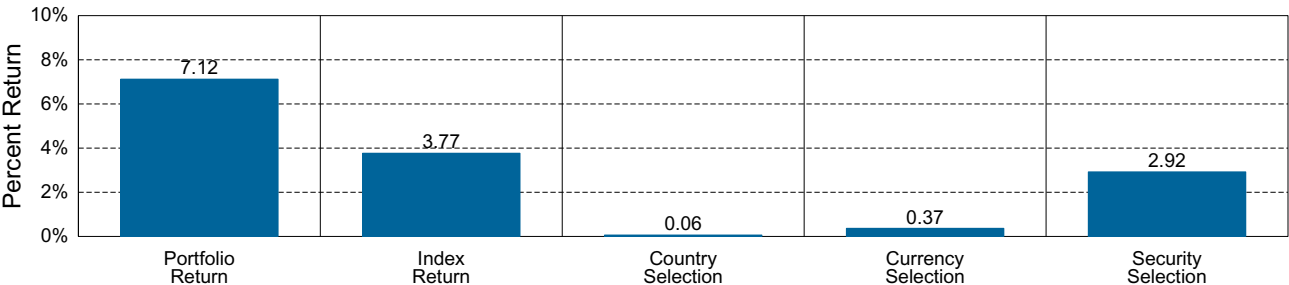
## Cumulative and Quarterly Country Selection and Security Selection Factors



## Cumulative and Quarterly Currency Selection Factors



## Attribution Factors for Three Years Ended December 31, 2023



# NTAM World Ex US

## Period Ended December 31, 2023

### Investment Philosophy

The Fund's objective is to provide investment results that approximate the overall performance of the MSCI World ex-US Equity Index.

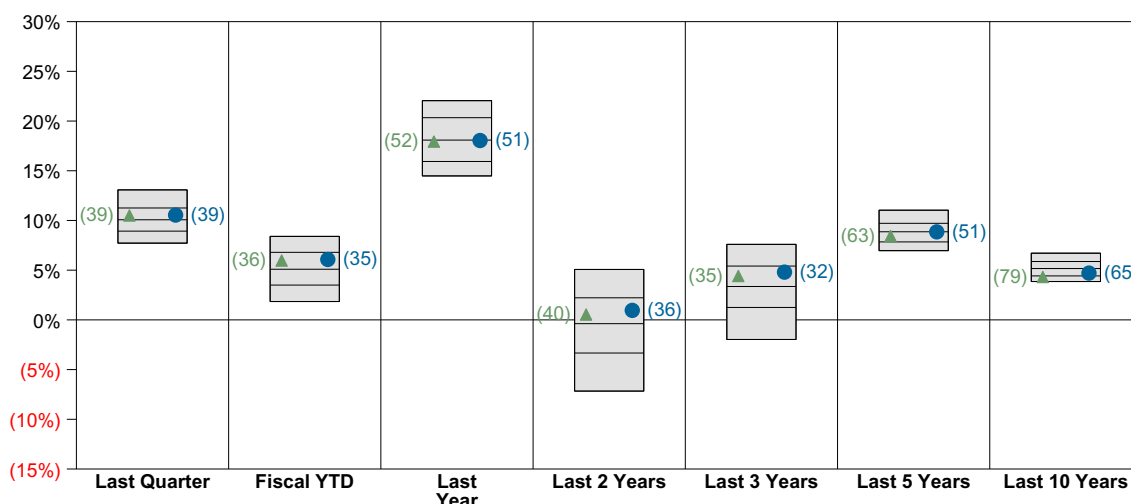
### Quarterly Summary and Highlights

- NTAM World Ex US's portfolio posted a 10.54% return for the quarter placing it in the 39 percentile of the Callan Non-US Equity group for the quarter and in the 51 percentile for the last year.
- NTAM World Ex US's portfolio outperformed the MSCI World xUS by 0.04% for the quarter and outperformed the MSCI World xUS for the year by 0.10%.

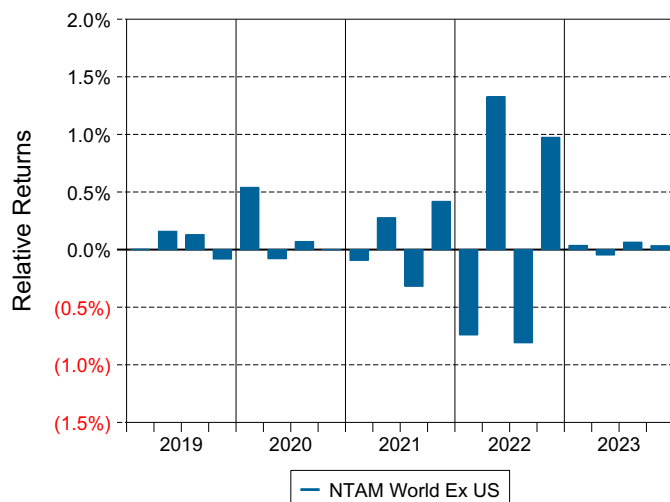
### Quarterly Asset Growth

Beginning Market Value	\$73,704,262
Net New Investment	\$-7,381,100
Investment Gains/(Losses)	\$6,823,208
Ending Market Value	\$73,146,371

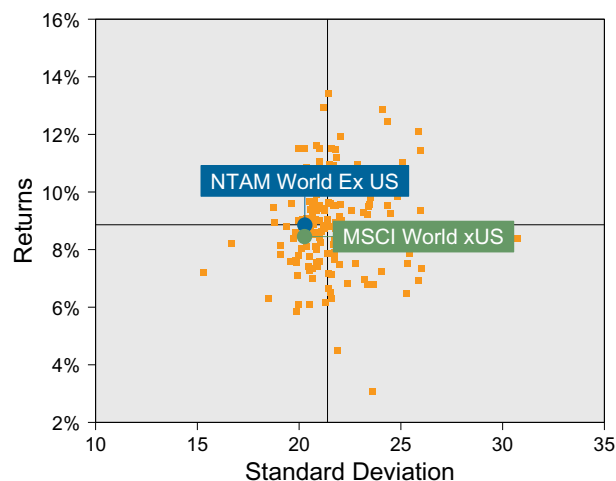
### Performance vs Callan Non-US Equity (Gross)



### Relative Return vs MSCI World xUS



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

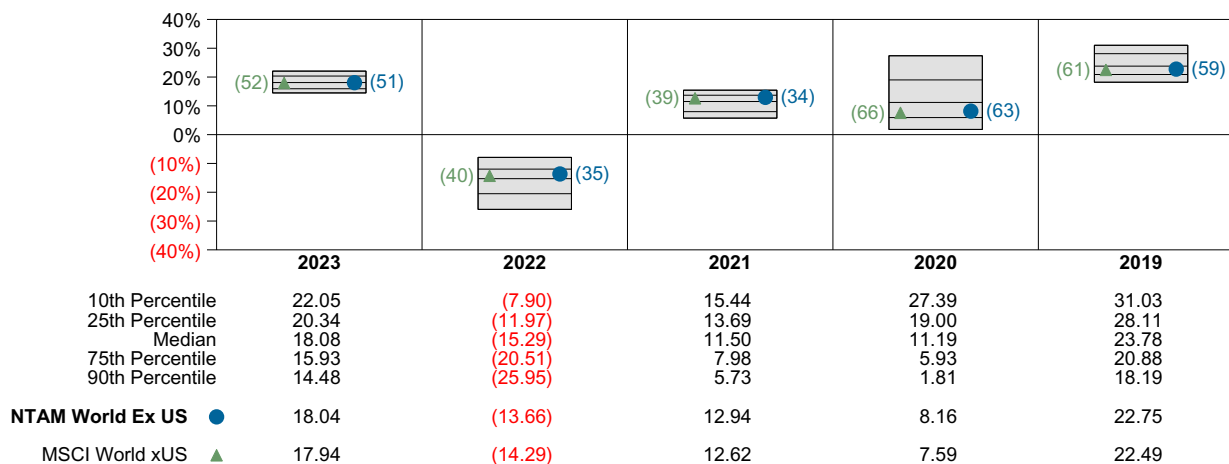


# NTAM World Ex US Return Analysis Summary

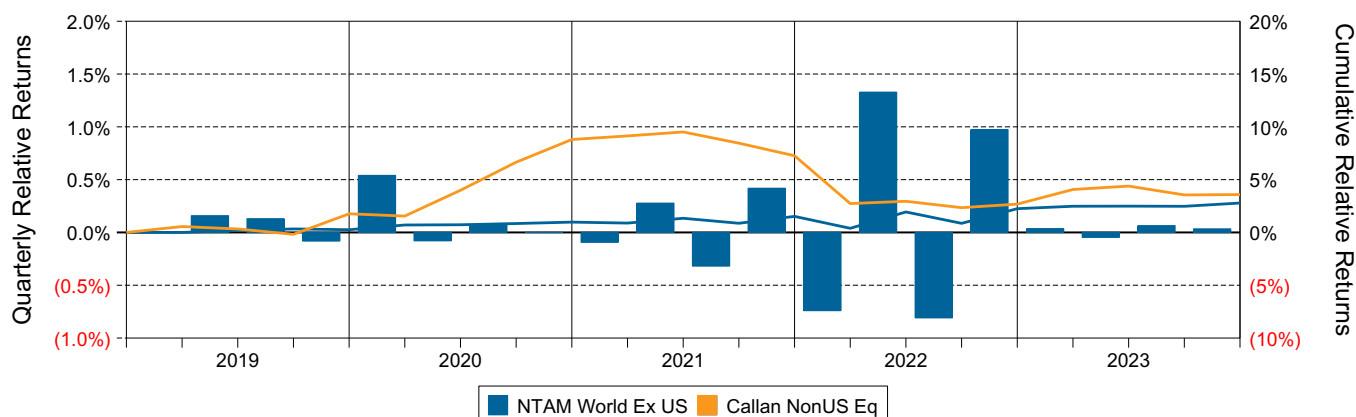
## Return Analysis

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

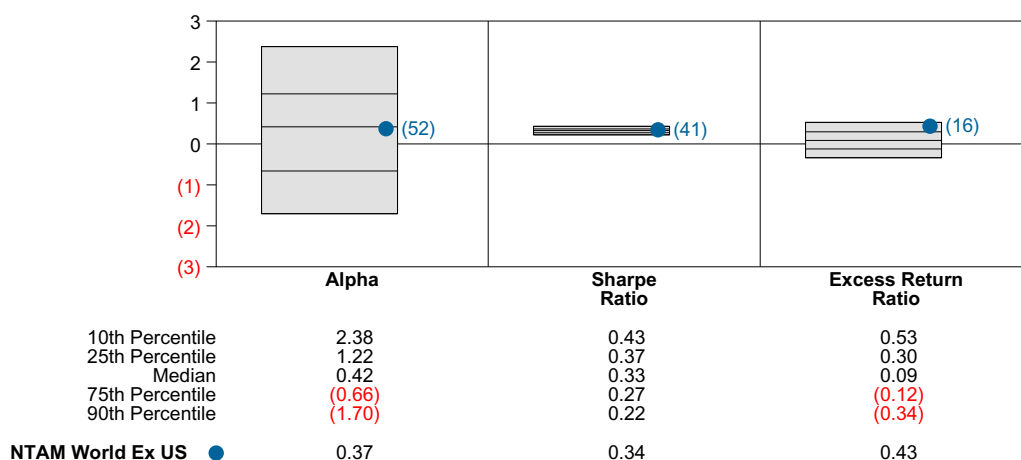
## Performance vs Callan Non-US Equity (Gross)



## Cumulative and Quarterly Relative Returns vs MSCI World xUS



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

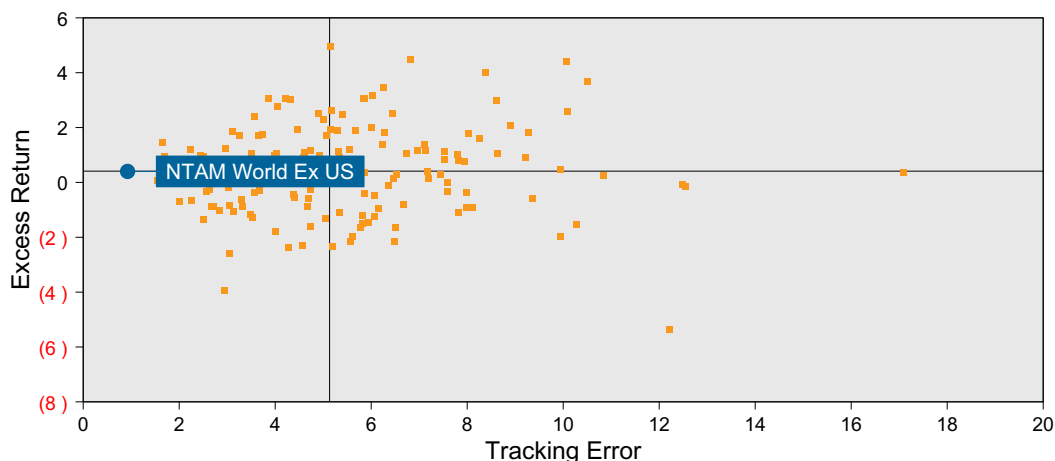


## NTAM World Ex US Risk Analysis Summary

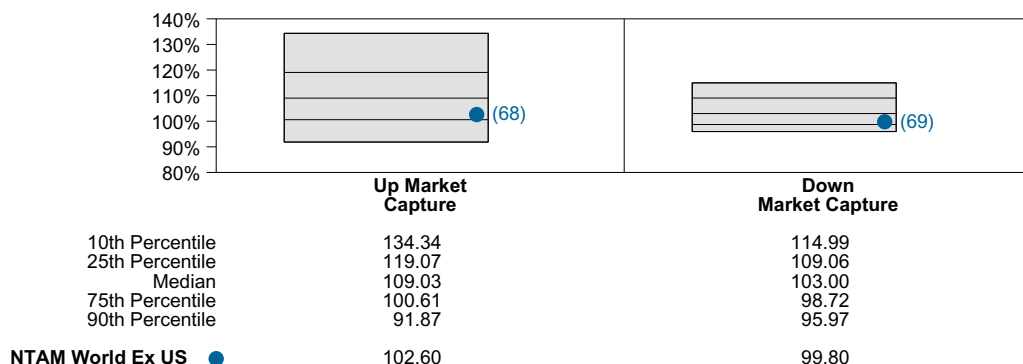
### Risk Analysis

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

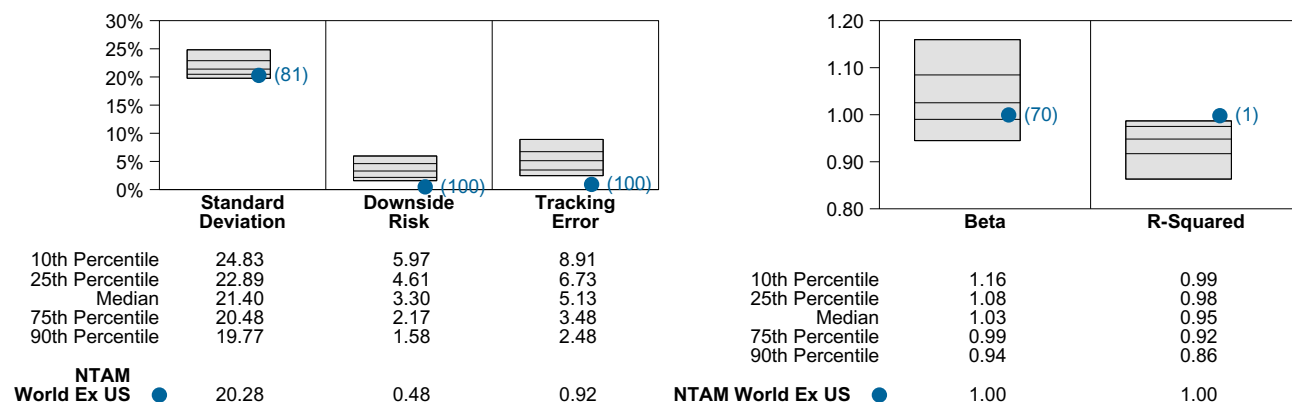
### Risk Analysis vs Callan Non-US Equity (Gross) Five Years Ended December 31, 2023



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



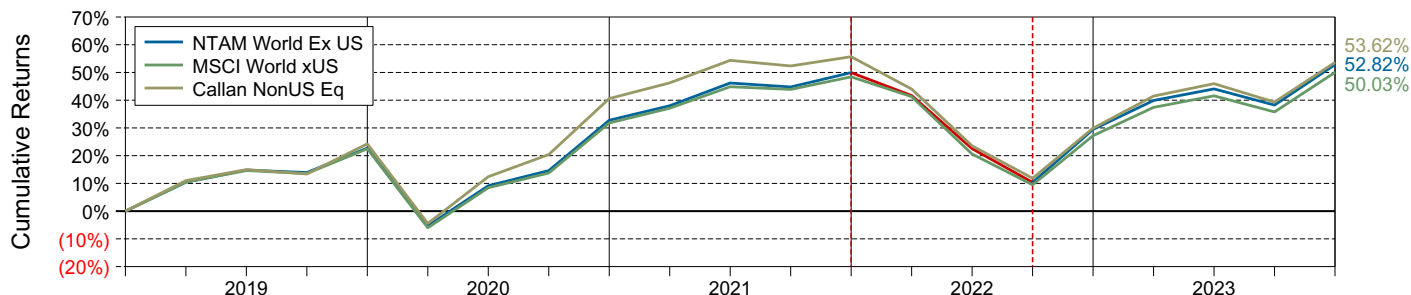
### Risk Statistics Rankings vs MSCI World xUS (Net) Rankings Against Callan Non-US Equity (Gross) Five Years Ended December 31, 2023



## NTAM World Ex US Drawdown Analysis for Five Years Ended December 31, 2023

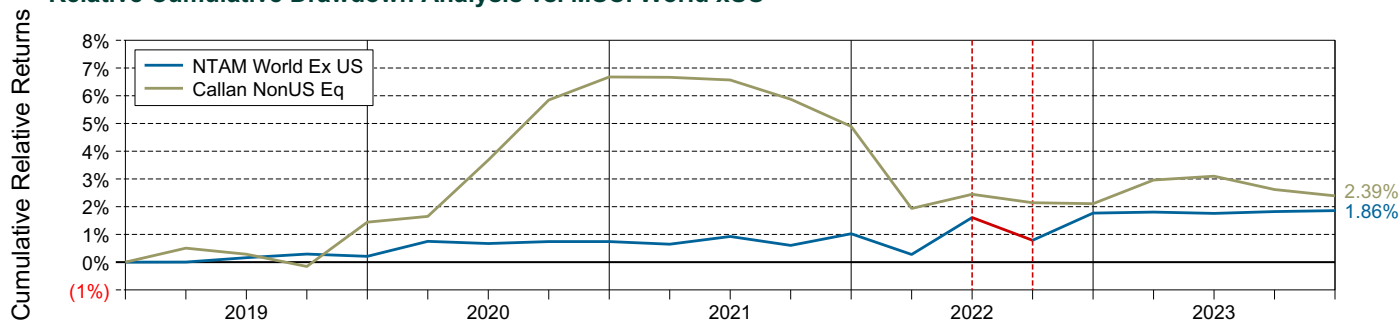
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



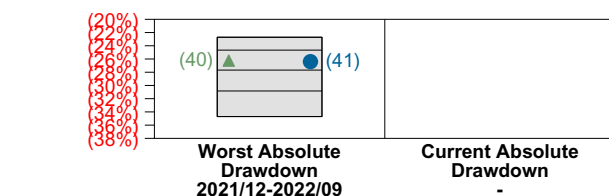
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
NTAM World Ex US	(26.40)%	0.75	2021/12-2022/09	(26.23)%	(28.16)%	-	-	-	-	-
Recovery from Trough	38.48%	1.25+	2022/09-2023/12	37.03%	37.36%	-	-	-	-	-
MSCI World xUS	(26.23)%	0.75	2021/12-2022/09			-	-	-	-	-
Callan NonUS Eq	(28.16)%	0.75	2021/12-2022/09			(1.33)%	2.00	2021/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. MSCI World xUS

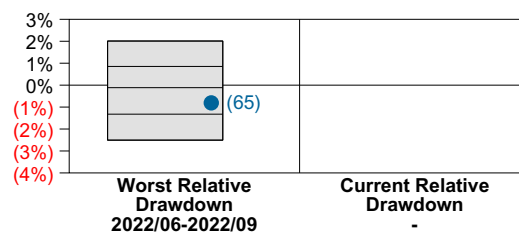


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
NTAM World Ex US	(0.81)%	0.25	2022/06-2022/09	(0.30)%	-	-	-	-
Recovery from Trough	0.97%	0.25	2022/09-2022/12	(0.03)%	-	-	-	-
Callan NonUS Eq	(4.44)%	1.25	2020/12-2022/03		(4.02)%	3.00	2020/12-2023/12	

### Drawdown Rankings vs. MSCI World xUS Rankings against Callan Non-US Equity Five Years Ended December 31, 2023



Worst Absolute Drawdown 2021/12-2022/09		Current Absolute Drawdown	
10th Percentile	(22.71)	-	-
25th Percentile	(24.66)	-	-
Median	(27.68)	-	-
75th Percentile	(30.83)	-	-
90th Percentile	(34.71)	-	-
NTAM World Ex US	(26.40)	-	-
MSCI World xUS	(26.23)	-	-



Worst Relative Drawdown 2022/06-2022/09		Current Relative Drawdown	
10th Percentile	2.01	-	-
25th Percentile	0.85	-	-
Median	(0.12)	-	-
75th Percentile	(1.32)	-	-
90th Percentile	(2.51)	-	-
NTAM World Ex US	(0.81)	-	-

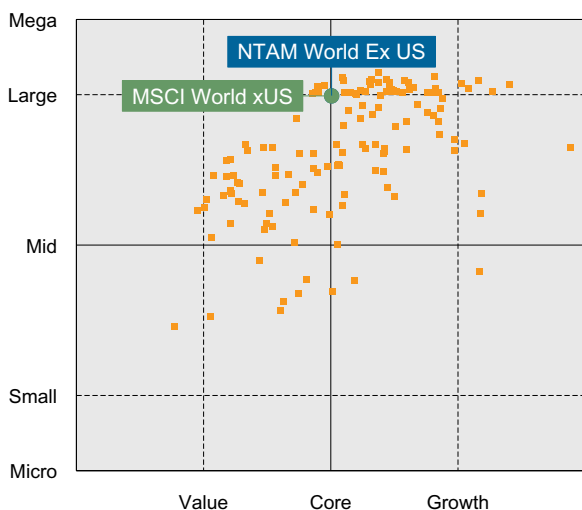
## Current Holdings Based Style Analysis

### NTAM World Ex US

### As of December 31, 2023

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

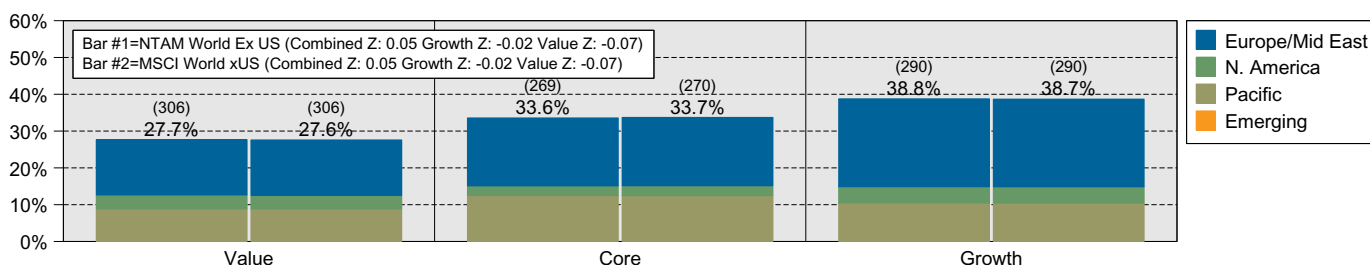
**Style Map vs Callan NonUS Eq Holdings as of December 31, 2023**



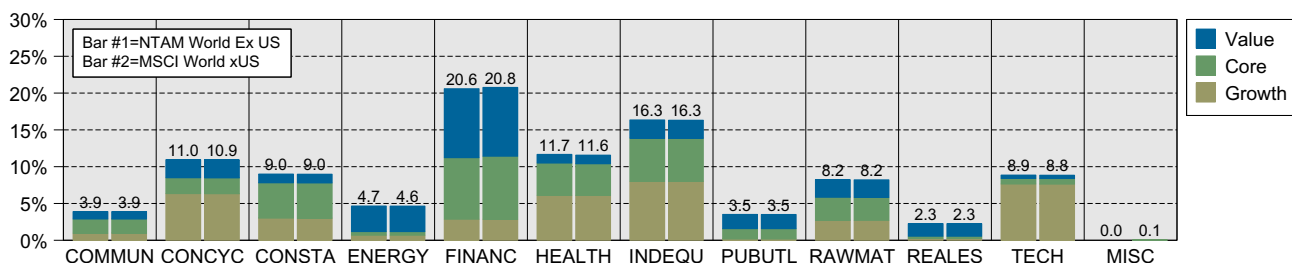
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	15.0% (147)	18.5% (137)	23.9% (149)	57.4% (433)
N. America	3.8% (27)	2.6% (25)	4.4% (36)	10.9% (88)
Pacific	8.8% (132)	12.5% (107)	10.4% (105)	31.7% (344)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>27.7% (306)</b>	<b>33.6% (269)</b>	<b>38.8% (290)</b>	<b>100.0% (865)</b>
	27.6% (306)	33.7% (270)	38.7% (290)	100.0% (866)

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



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

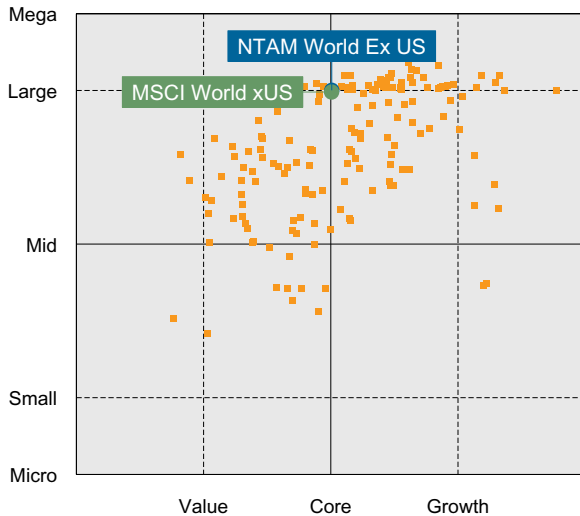




## Historical Holdings Based Style Analysis NTAM World Ex US For Three Years Ended December 31, 2023

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

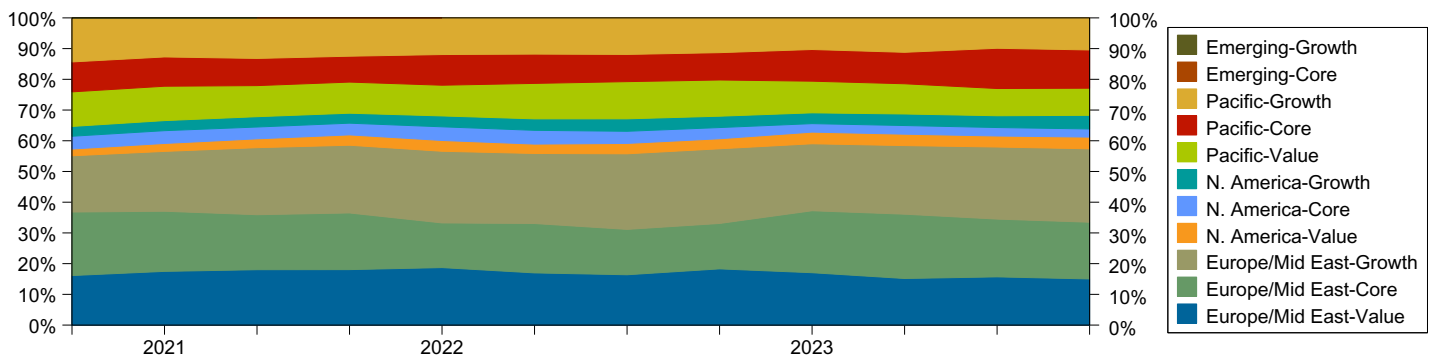
**Average Style Map vs Callan NonUS Eq Holdings for Three Years Ended December 31, 2023**



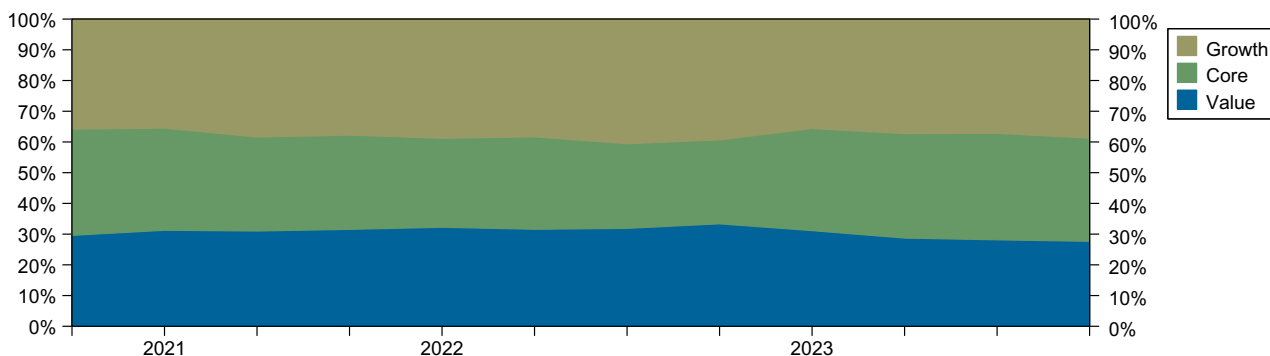
**Average Style Exposure Matrix Holdings for Three Years Ended December 31, 2023**

Europe/ Mid East	16.9% (144)	17.9% (129)	22.3% (153)	57.2% (426)
	17.0% (150)	17.6% (129)	22.5% (159)	57.1% (438)
N. America	3.3% (26)	3.6% (27)	3.6% (31)	10.5% (84)
	3.4% (27)	3.7% (29)	3.8% (33)	10.8% (89)
Pacific	10.5% (135)	10.0% (115)	11.8% (122)	32.3% (372)
	10.5% (136)	9.9% (114)	11.7% (122)	32.1% (372)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	30.7% (305)	31.5% (271)	37.8% (306)	100.0% (882)
	30.9% (313)	31.2% (272)	37.9% (314)	100.0% (899)
	Value	Core	Growth	Total

**NTAM World Ex US Historical Region/Style Exposures**



**NTAM World Ex US Historical Style Only Exposures**

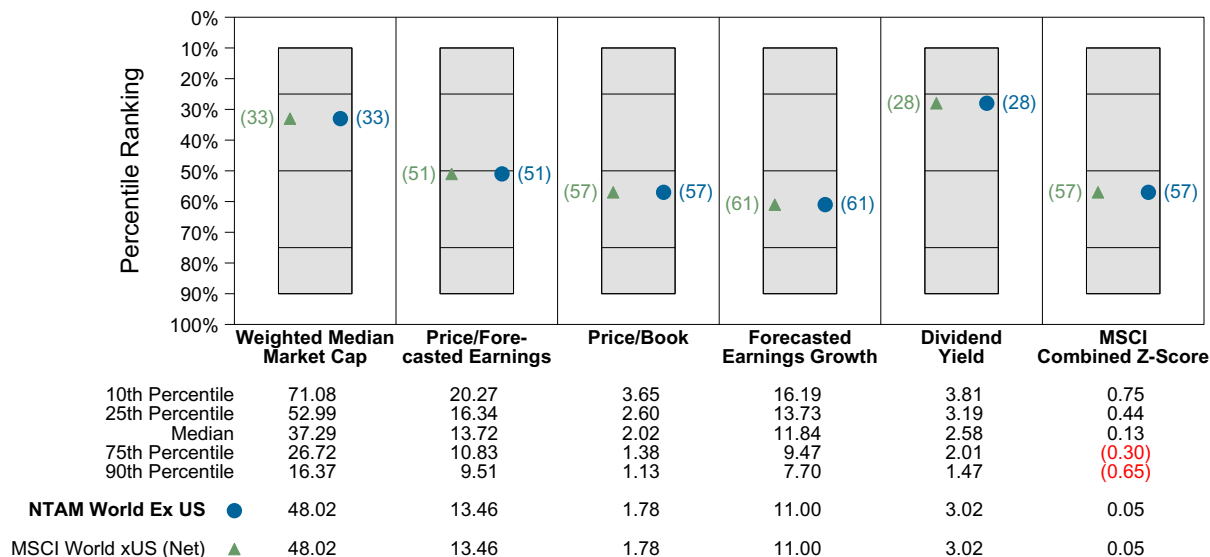


# NTAM World Ex US Equity Characteristics Analysis Summary

## Portfolio Characteristics

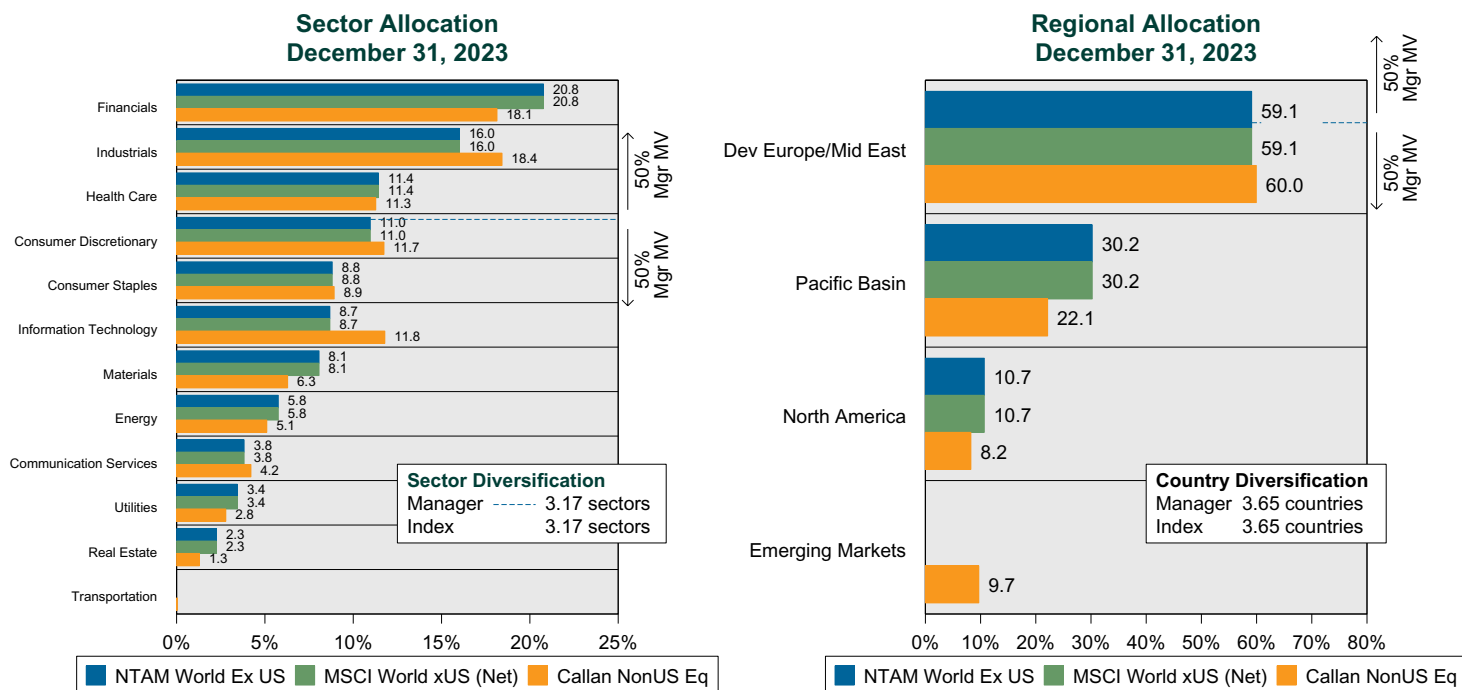
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2023



## Sector Weights

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



## Country Allocation

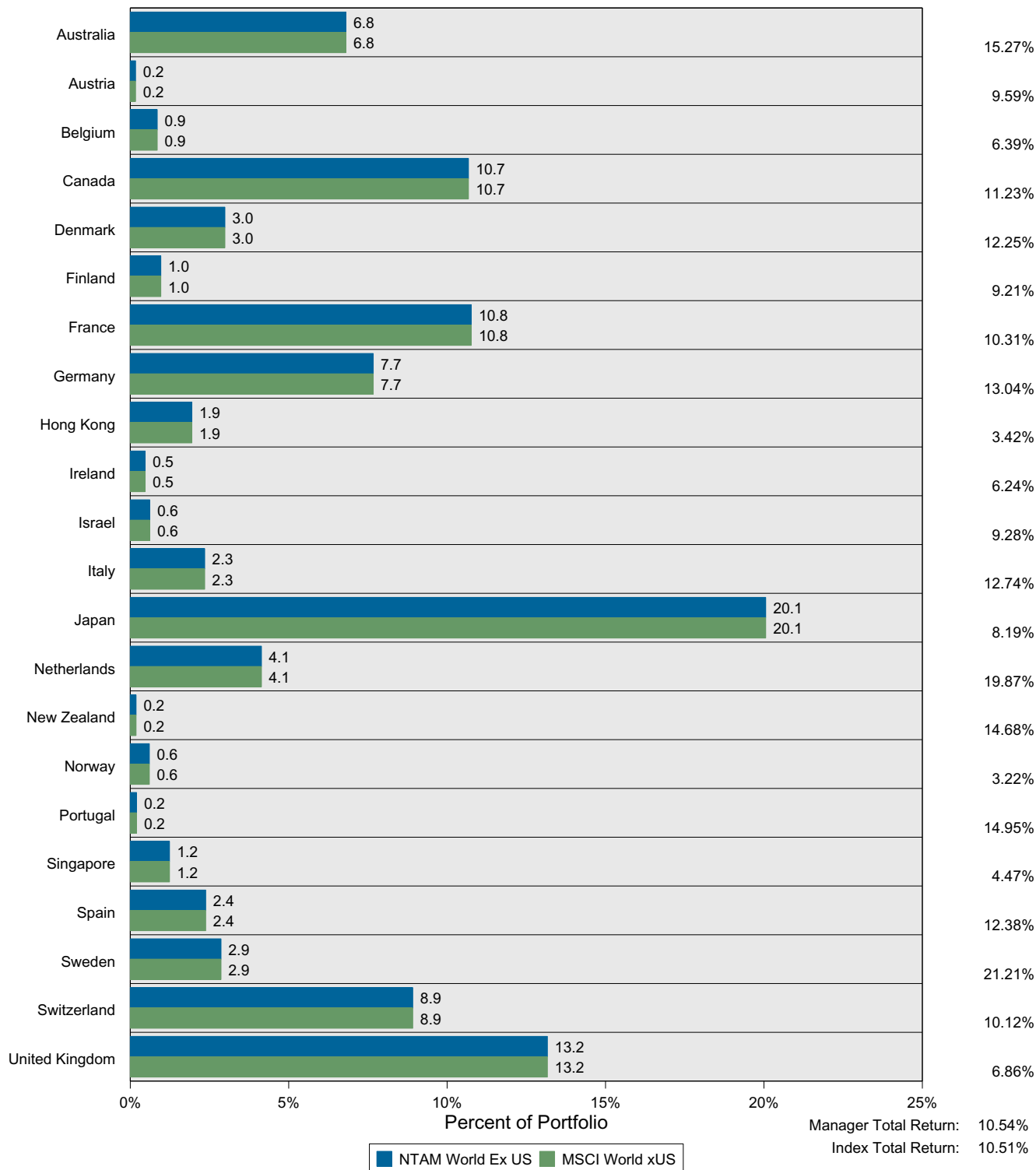
### NTAM World Ex US VS MSCI World xUS (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns



## NTAM World Ex US Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	\$1,363,070	1.9%	13.15%	355.36	31.00	1.00%	30.80%
Nestle S A Shs Nom New	Consumer Staples	\$1,248,994	1.7%	2.16%	309.33	19.17	2.93%	4.95%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$1,225,754	1.7%	27.54%	303.59	34.70	0.87%	20.64%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$903,491	1.2%	7.68%	406.86	22.09	1.68%	6.99%
Astrazeneca Plc Ord	Health Care	\$845,639	1.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Novartis	Health Care	\$834,547	1.1%	3.68%	242.30	14.11	3.65%	10.96%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$824,070	1.1%	6.11%	204.09	12.27	3.76%	2.25%
Toyota Motor Corp	Consumer Discretionary	\$786,788	1.1%	3.54%	299.79	8.40	2.40%	24.60%
Bhp Billiton Ltd Shs	Materials	\$703,972	1.0%	22.15%	174.35	12.66	5.04%	(2.50)%
Sap Se Shs	Information Technology	\$649,627	0.9%	18.45%	189.45	23.27	1.45%	22.20%

### 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
Adyen NV Common Stock	Financials	\$112,984	0.2%	72.48%	39.98	46.58	0.00%	21.52%
Lasertec	Information Technology	\$80,298	0.1%	69.41%	24.86	49.38	0.46%	65.37%
Fastighets Ab Balder Shs B	Real Estate	\$18,682	0.0%	56.56%	7.72	16.25	0.00%	14.30%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$46,916	0.1%	53.08%	12.23	41.03	2.06%	12.10%
Allied Mining & Proc.	Materials	\$135,395	0.2%	49.36%	60.97	12.53	5.86%	(9.25)%
Unibail Rodamco Se Shs	Real Estate	\$35,275	0.0%	49.35%	10.28	7.13	0.00%	(3.56)%
Vestas Wind Sys As Shs	Industrials	\$129,485	0.2%	47.57%	32.07	47.33	0.00%	(34.47)%
James Hardie Inds Plc Chess Dep Int	Materials	\$68,499	0.1%	47.54%	16.79	22.86	2.39%	14.20%
Latour Investment Ab Shs B	Industrials	\$15,560	0.0%	46.87%	15.43	39.43	1.36%	14.25%
Shin Etsu Chemical Co Ltd Shs	Materials	\$308,713	0.4%	44.21%	84.95	19.12	1.69%	21.93%

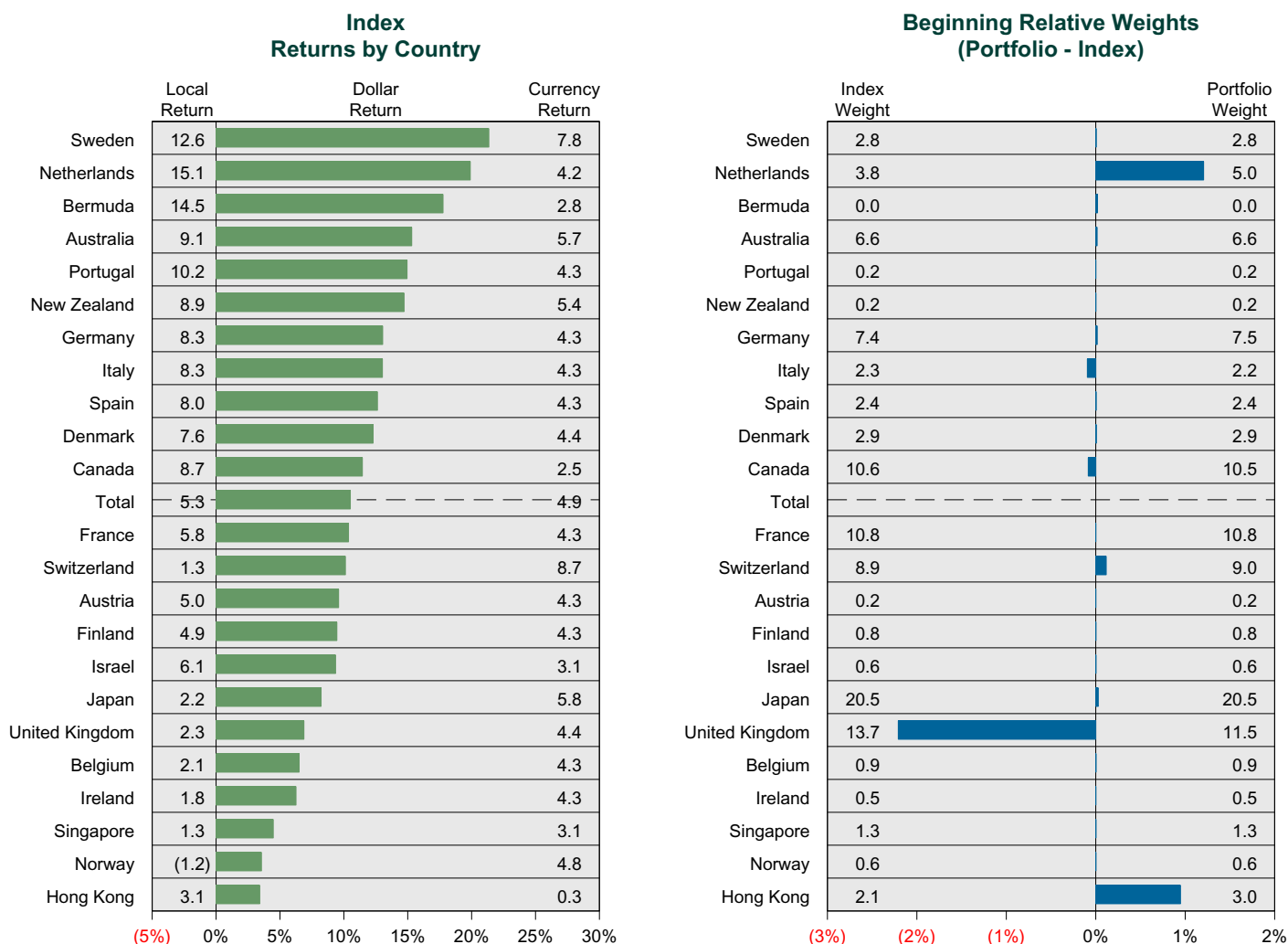
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Quantum Minerals Ltd	Materials	\$19,577	0.0%	(65.33)%	5.71	18.29	1.88%	(17.00)%
Hellofresh	Consumer Staples	\$9,922	0.0%	(46.83)%	2.75	13.04	0.00%	31.24%
Alstom	Industrials	\$15,658	0.0%	(43.78)%	5.17	7.34	2.03%	(10.79)%
Worldline	Financials	\$16,808	0.0%	(38.65)%	4.90	7.57	0.00%	10.29%
Rentokil Initial	Industrials	\$57,234	0.1%	(24.55)%	14.17	17.67	1.78%	12.11%
Igo Ltd Shs	Materials	\$16,993	0.0%	(23.25)%	4.68	10.76	6.23%	72.66%
Bayer A G Namen -Akt	Health Care	\$147,361	0.2%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Argen-X	Health Care	\$90,513	0.1%	(22.19)%	22.42	(266.47)	0.00%	-
Burberry Group Plc Shs	Consumer Discretionary	\$26,491	0.0%	(21.60)%	6.47	13.20	4.40%	5.90%
Volvo Car Ab Ser'b'npv	Consumer Discretionary	\$7,774	0.0%	(21.16)%	9.61	6.20	0.00%	24.40%

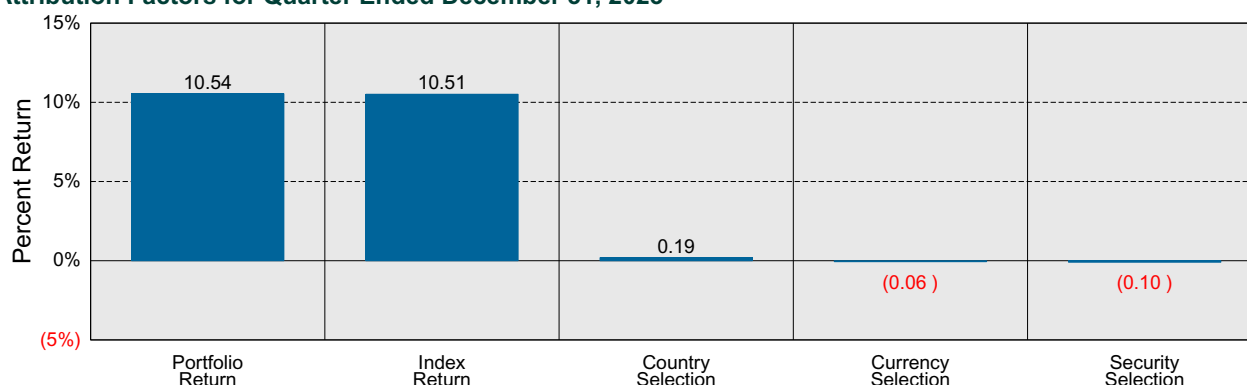
## NTAM World Ex US vs MSCI World xUS Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023

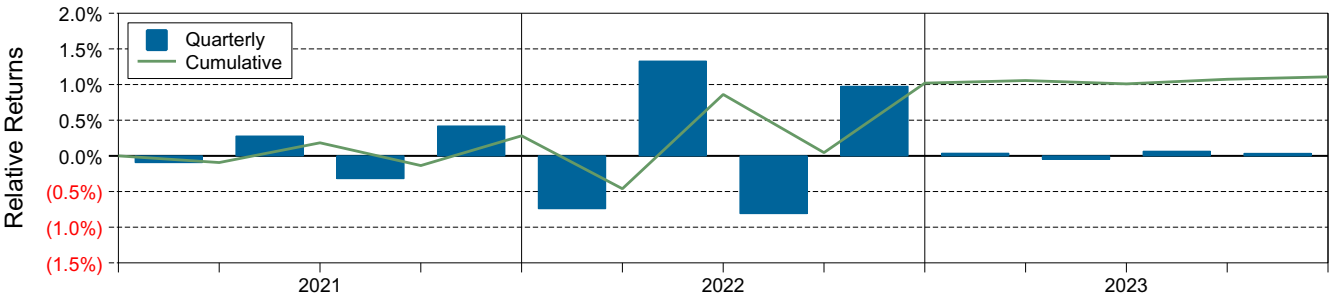


# NTAM World Ex US vs MSCI World xUS Attribution for Three years Ended December 31, 2023

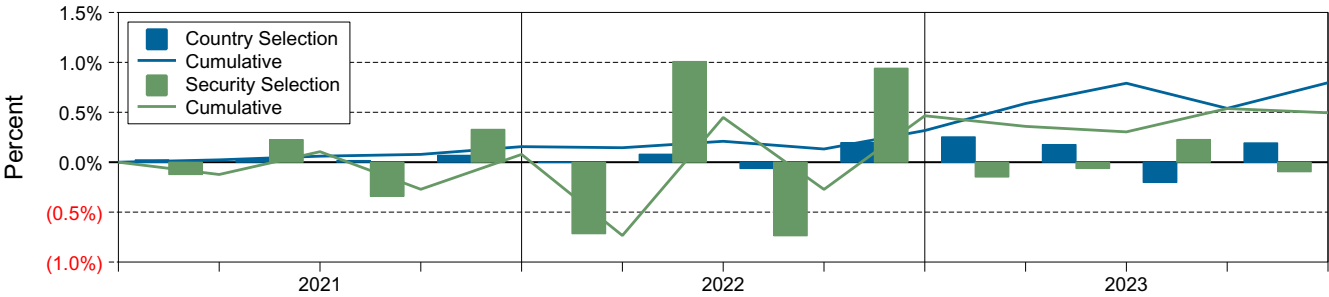
## Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

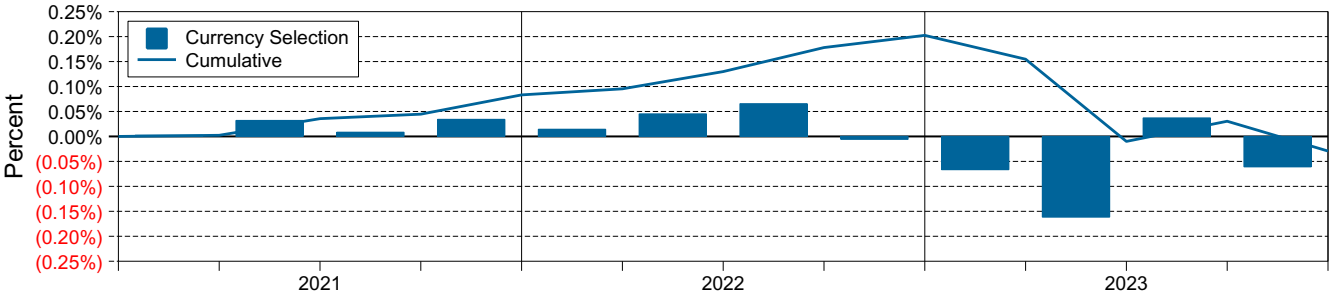
## Cumulative and Quarterly Return vs MSCI World xUS



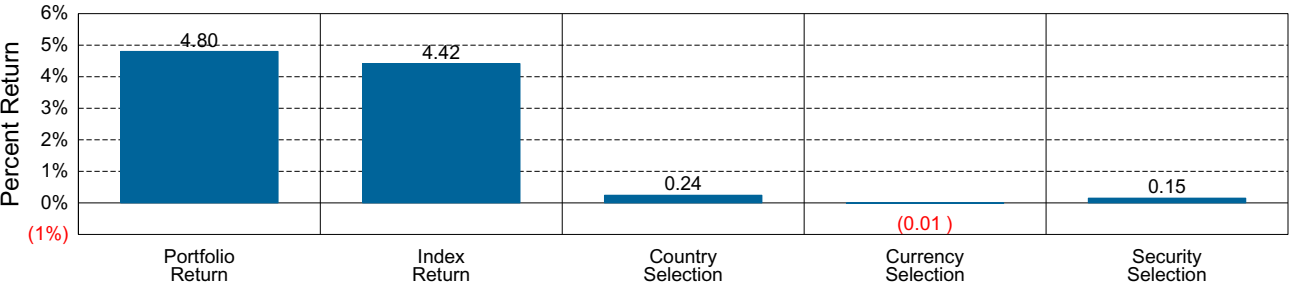
## Cumulative and Quarterly Country Selection and Security Selection Factors



## Cumulative and Quarterly Currency Selection Factors



## Attribution Factors for Three Years Ended December 31, 2023



# State St MSCI World exUS Period Ended December 31, 2023

## Investment Philosophy

SSGA’s investment process is built on meeting the clients objectives, minimizing transaction costs and making decisions through a team framework. To determine which indexing methodology to use, they begin by considering the following factors: size of the portfolio, breadth of the benchmark, liquidity of constituents, custody costs, tracking error tolerance, availability of data, and the seasoning of the portfolio. Most often, full replication is used due to their belief in efficient markets.

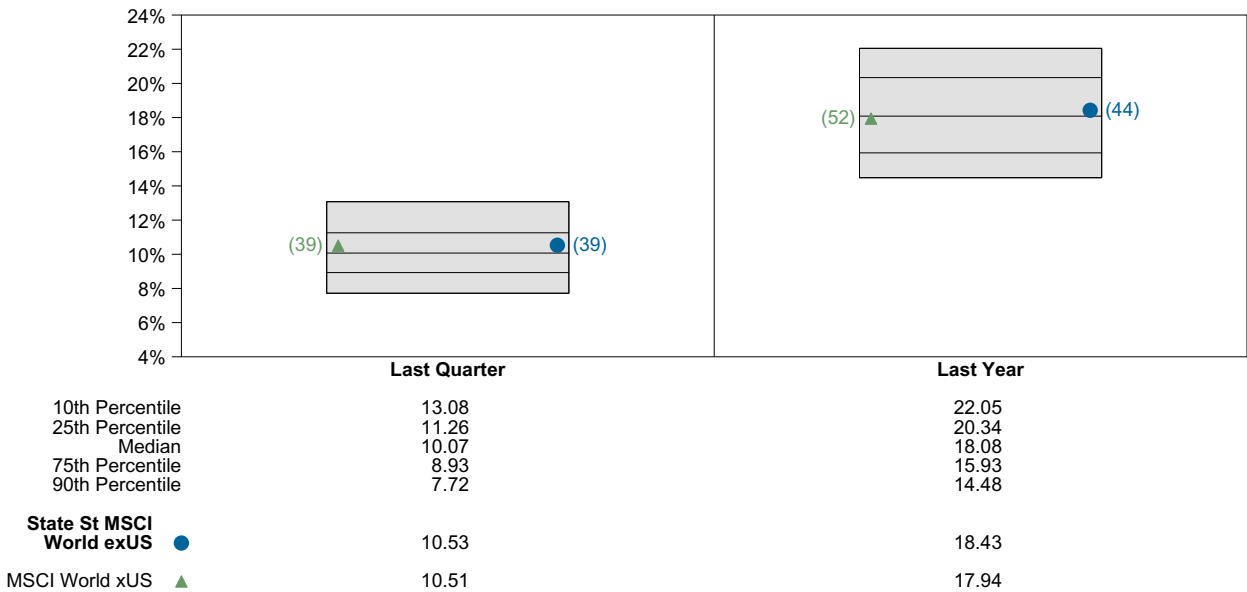
## Quarterly Summary and Highlights

- State St MSCI World exUS’s portfolio posted a 10.53% return for the quarter placing it in the 39 percentile of the Callan Non-US Equity group for the quarter and in the 44 percentile for the last year.
- State St MSCI World exUS’s portfolio outperformed the MSCI World xUS by 0.02% for the quarter and outperformed the MSCI World xUS for the year by 0.49%.

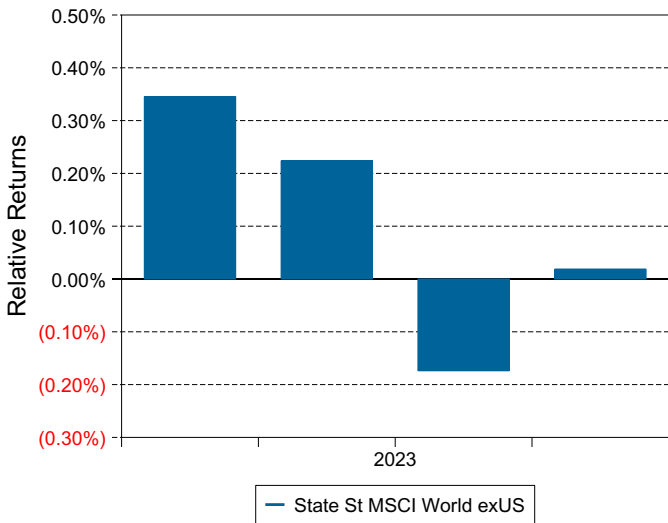
## Quarterly Asset Growth

Beginning Market Value	\$396,827,331
Net New Investment	\$23,755,312
Investment Gains/(Losses)	\$43,155,710
Ending Market Value	\$463,738,354

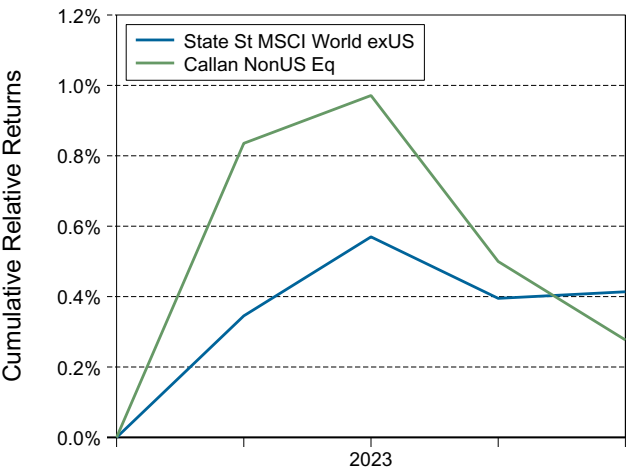
## Performance vs Callan Non-US Equity (Gross)



## Relative Return vs MSCI World xUS



## Cumulative Returns vs MSCI World xUS



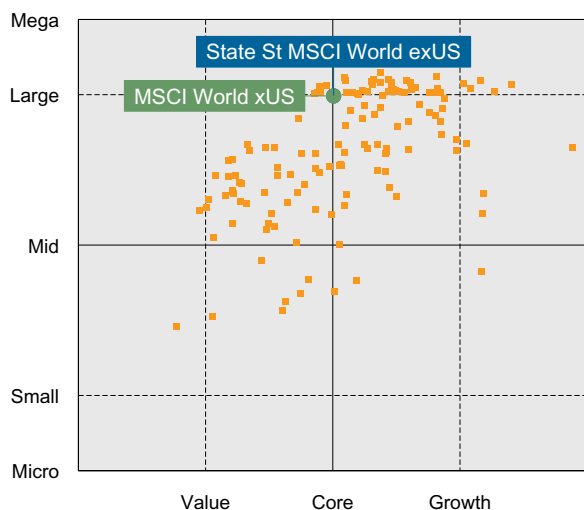
## Current Holdings Based Style Analysis

### State St MSCI World exUS

#### As of December 31, 2023

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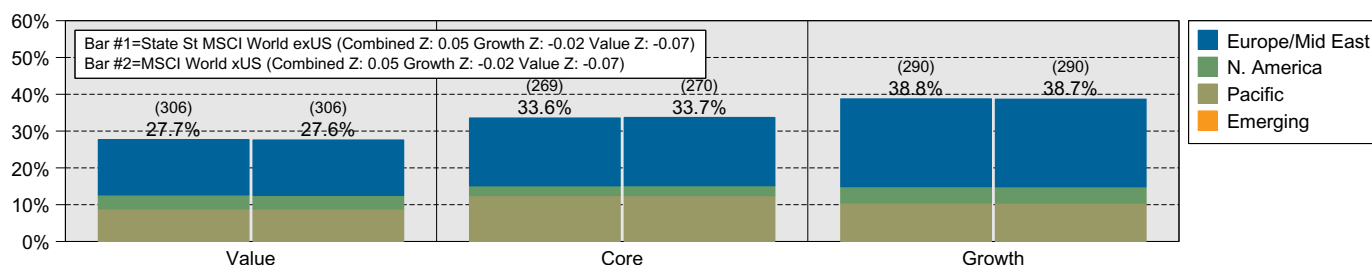
**Style Map vs Callan NonUS Eq Holdings as of December 31, 2023**



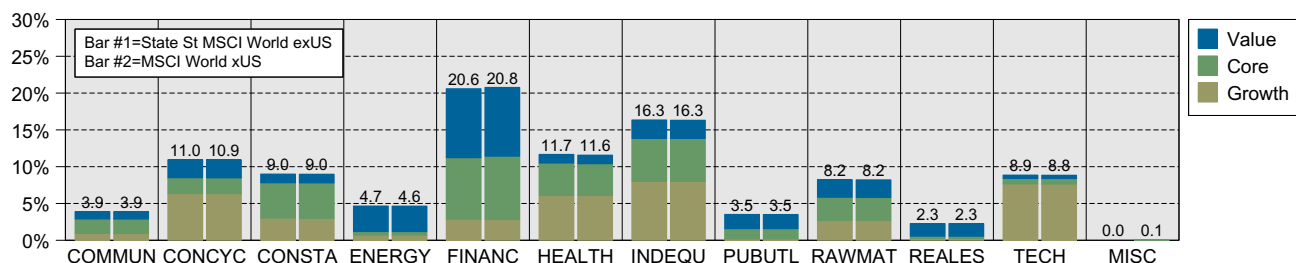
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	15.0% (147)	18.5% (137)	23.9% (149)	57.4% (433)
N. America	3.8% (27)	2.6% (25)	4.4% (36)	10.9% (88)
Pacific	8.8% (132)	12.5% (107)	10.4% (105)	31.7% (344)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
<b>Total</b>	<b>27.7% (306)</b>	<b>33.6% (269)</b>	<b>38.8% (290)</b>	<b>100.0% (865)</b>
	27.6% (306)	33.7% (270)	38.7% (290)	100.0% (866)

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



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

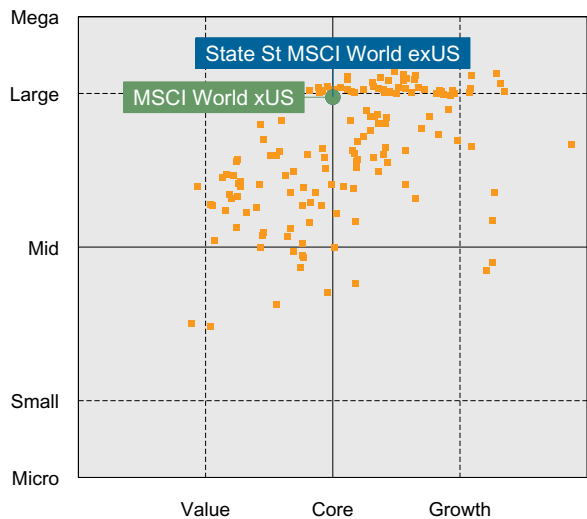




Historical Holdings Based Style Analysis  
State St MSCI World exUS  
For One Year Ended December 31, 2023

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

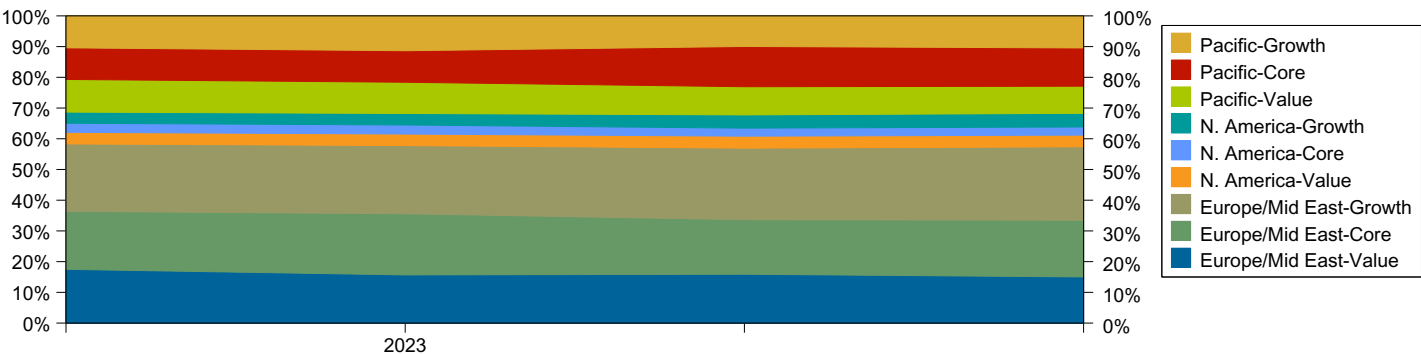
Average Style Map vs Callan NonUS Eq Holdings for One Year Ended December 31, 2023



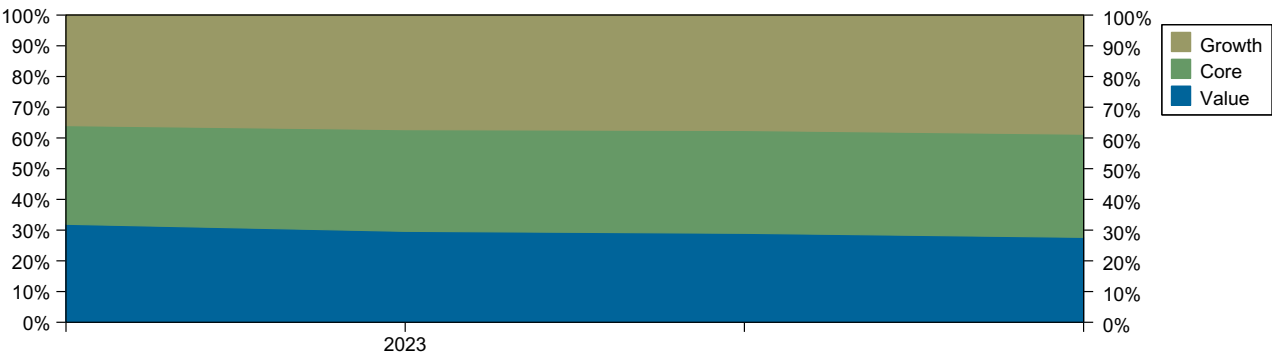
Average Style Exposure Matrix Holdings for One Year Ended December 31, 2023

Europe/ Mid East	16.0% (152)	18.8% (134)	22.8% (150)	57.6% (436)
	16.0% (152)	18.8% (133)	22.8% (150)	57.6% (435)
N. America	3.8% (27)	2.8% (27)	4.0% (34)	10.6% (88)
	3.8% (27)	2.8% (27)	4.0% (34)	10.7% (88)
Pacific	9.7% (132)	11.5% (111)	10.5% (110)	31.8% (353)
	9.7% (132)	11.5% (111)	10.5% (110)	31.7% (353)
Emerging	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	29.5% (311)	33.1% (272)	37.4% (294)	100.0% (877)
	29.5% (311)	33.1% (271)	37.4% (294)	100.0% (876)
	Value	Core	Growth	Total

State St MSCI World exUS Historical Region/Style Exposures



State St MSCI World exUS Historical Style Only Exposures

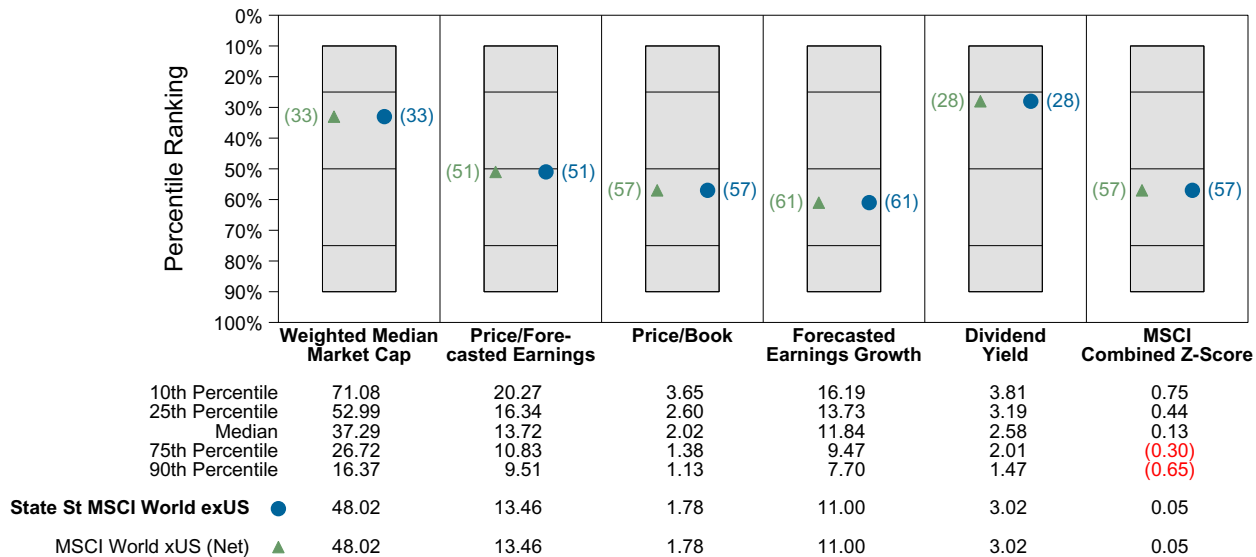


## State St MSCI World exUS Equity Characteristics Analysis Summary

### Portfolio Characteristics

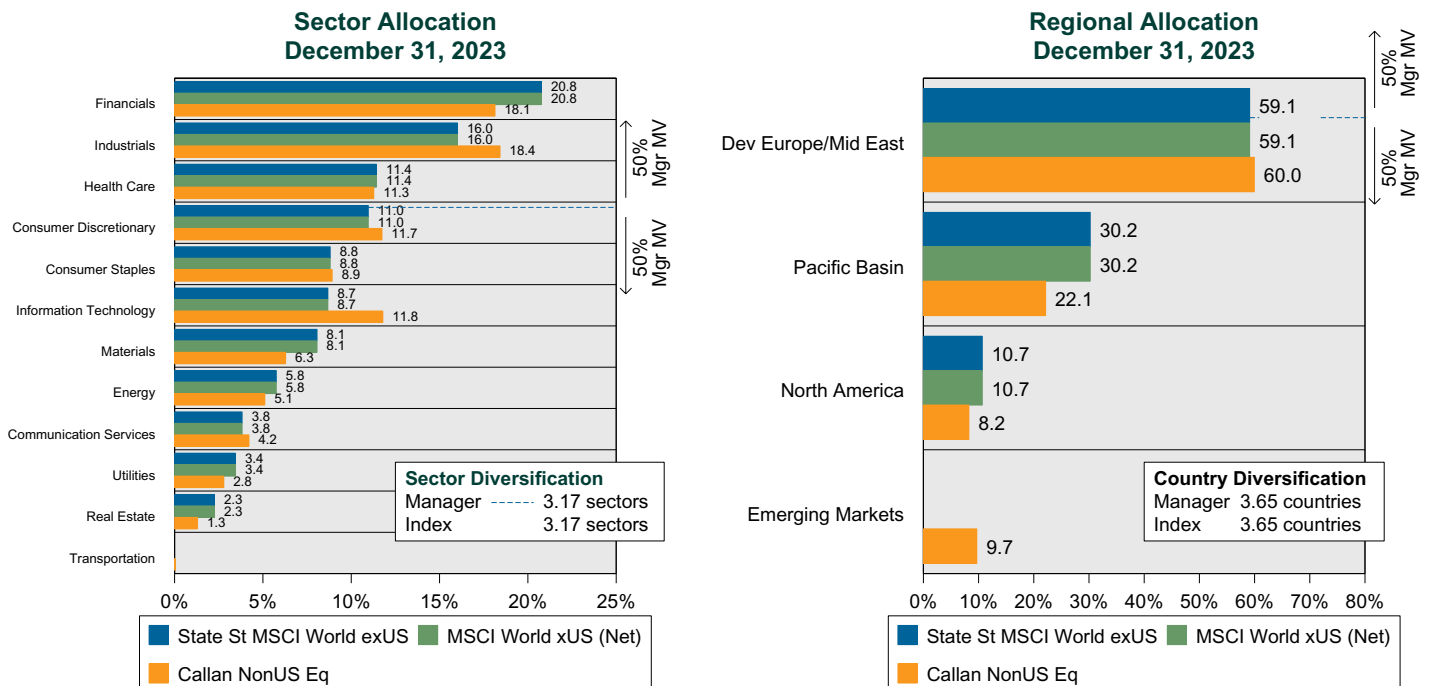
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Equity as of December 31, 2023



### Sector Weights

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



## Country Allocation

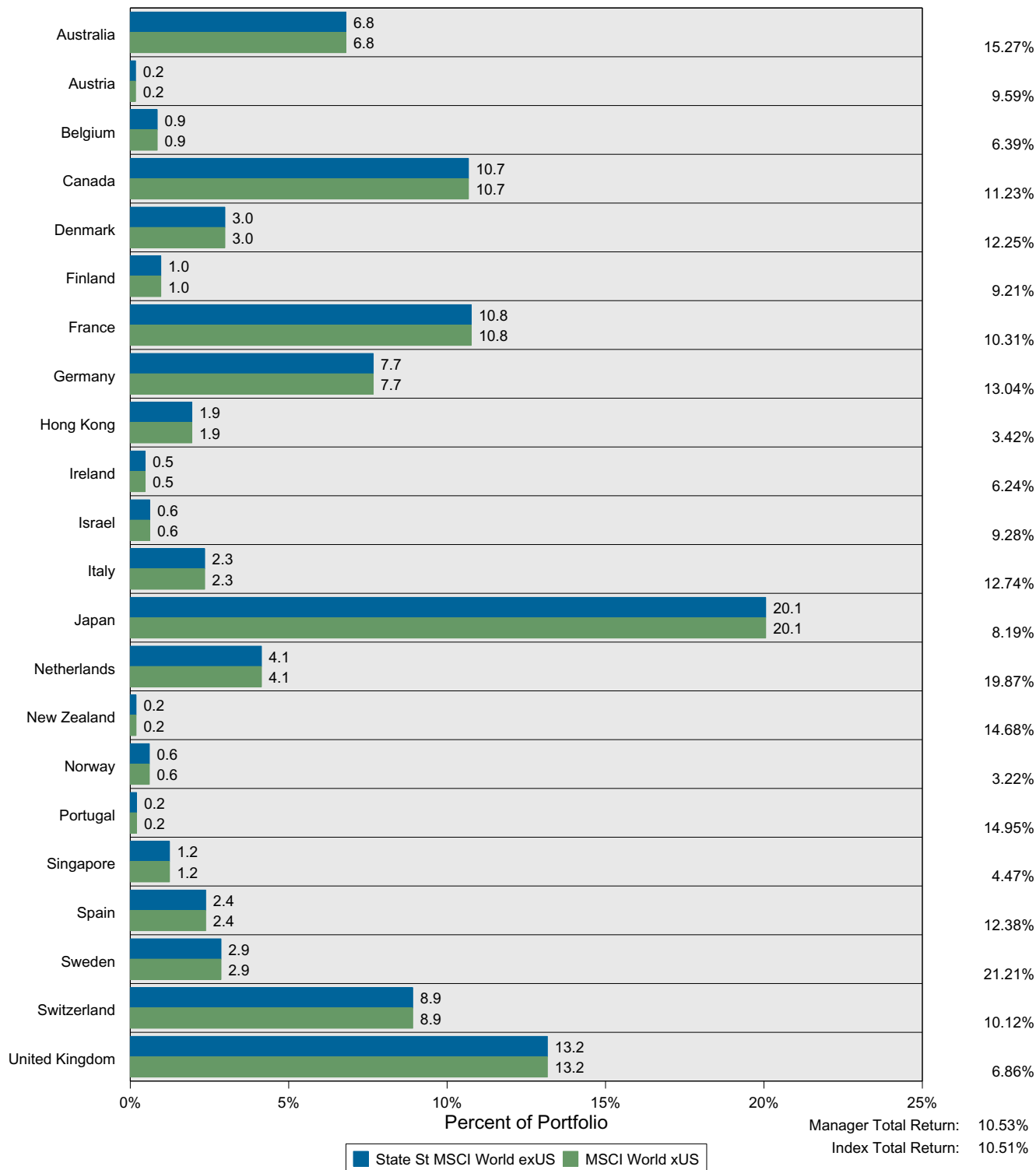
### State St MSCI World exUS VS MSCI World xUS (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns



# State St MSCI World exUS Top 10 Portfolio Holdings Characteristics as of December 31, 2023

## 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Novo-Nordisk A S Almindelig Aktie	Health Care	\$8,641,683	1.9%	13.15%	355.36	31.00	1.00%	30.80%
Nestle S A Shs Nom New	Consumer Staples	\$7,918,459	1.7%	2.16%	309.33	19.17	2.93%	4.95%
Asml Holding N V Asml Rev Stk Spl	Information Technology	\$7,771,119	1.7%	27.54%	303.59	34.70	0.87%	20.64%
Lvmh Moet Hennessy Lou Vuitt Ord	Consumer Discretionary	\$5,728,014	1.2%	7.68%	406.86	22.09	1.68%	6.99%
Astrazeneca Plc Ord	Health Care	\$5,361,238	1.2%	(0.28)%	209.44	16.16	2.24%	11.60%
Novartis	Health Care	\$5,290,919	1.1%	3.68%	242.30	14.11	3.65%	10.96%
Roche Hldgs Ag Basel Div Rts Ctf	Health Care	\$5,224,494	1.1%	6.11%	204.09	12.27	3.76%	2.25%
Toyota Motor Corp	Consumer Discretionary	\$4,988,132	1.1%	3.54%	299.79	8.40	2.40%	24.60%
Bhp Billiton Ltd Shs	Materials	\$4,463,090	1.0%	22.15%	174.35	12.66	5.04%	(2.50)%
Sap Se Shs	Information Technology	\$4,118,547	0.9%	18.45%	189.45	23.27	1.45%	22.20%

## 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
Adyen NV Common Stock	Financials	\$716,306	0.2%	72.48%	39.98	46.58	0.00%	21.52%
Lasertec	Information Technology	\$509,080	0.1%	69.41%	24.86	49.38	0.46%	65.37%
Fastighets Ab Balder Shs B	Real Estate	\$118,441	0.0%	56.56%	7.72	16.25	0.00%	14.30%
Be Semiconductor Inds NV Bes Ord Shs	Information Technology	\$297,444	0.1%	53.08%	12.23	41.03	2.06%	12.10%
Allied Mining & Proc.	Materials	\$858,388	0.2%	49.36%	60.97	12.53	5.86%	(9.25)%
Unibail Rodamco Se Shs	Real Estate	\$223,642	0.0%	49.35%	10.28	7.13	0.00%	(3.56)%
Vestas Wind Sys As Shs	Industrials	\$820,920	0.2%	47.57%	32.07	47.33	0.00%	(34.47)%
James Hardie Inds Plc Chess Dep Int	Materials	\$434,274	0.1%	47.54%	16.79	22.86	2.39%	14.20%
Latour Investment Ab Shs B	Industrials	\$98,646	0.0%	46.87%	15.43	39.43	1.36%	14.25%
Shin Etsu Chemical Co Ltd Shs	Materials	\$1,957,200	0.4%	44.21%	84.95	19.12	1.69%	21.93%

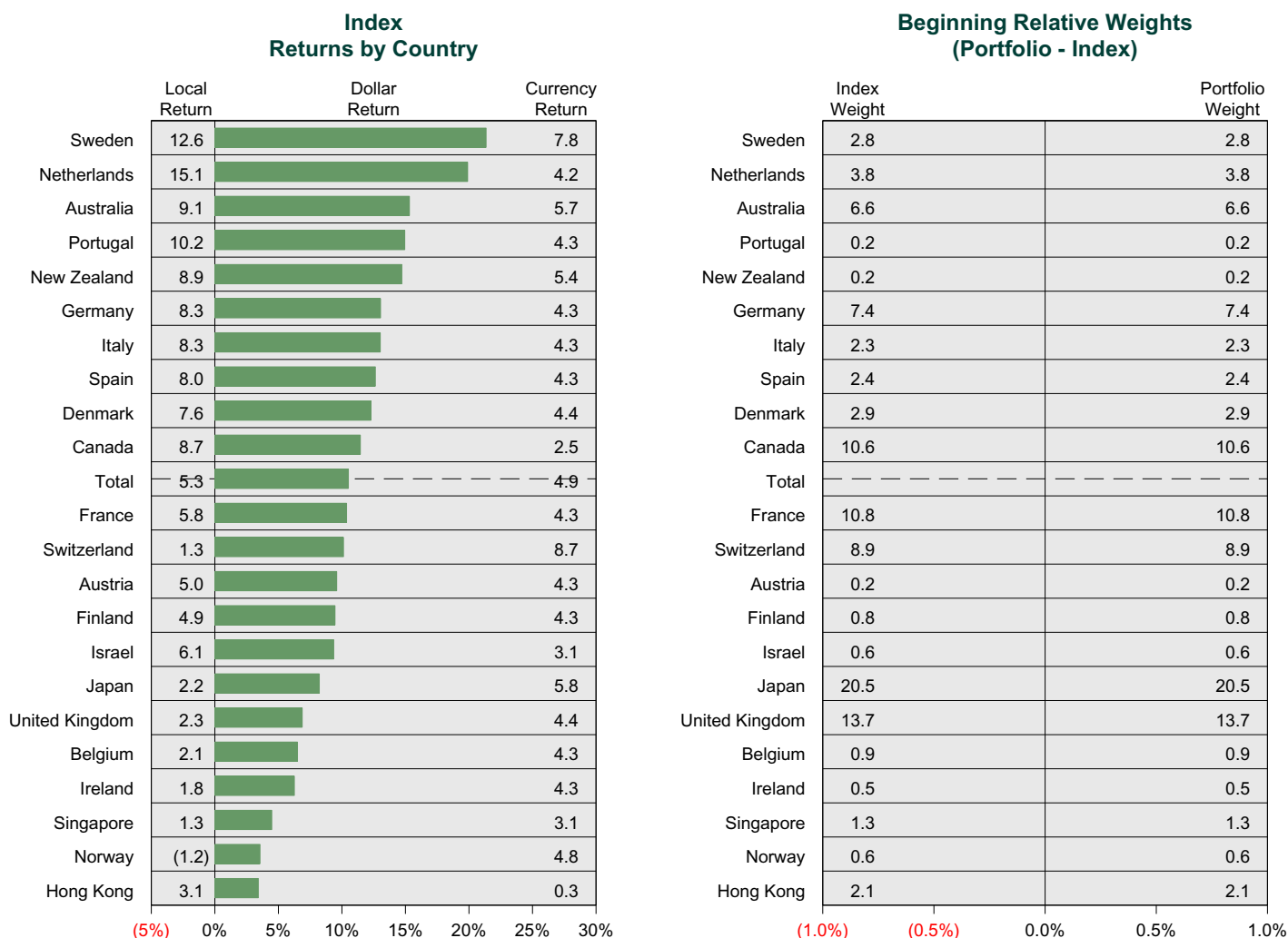
## 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
First Quantum Minerals Ltd	Materials	\$124,116	0.0%	(65.33)%	5.71	18.29	1.88%	(17.00)%
Hellofresh	Consumer Staples	\$62,907	0.0%	(46.83)%	2.75	13.04	0.00%	31.24%
Alstom	Industrials	\$99,267	0.0%	(43.78)%	5.17	7.34	2.03%	(10.79)%
Worldline	Financials	\$106,560	0.0%	(38.65)%	4.90	7.57	0.00%	10.29%
Rentokil Initial	Industrials	\$362,855	0.1%	(24.55)%	14.17	17.67	1.78%	12.11%
Igo Ltd Shs	Materials	\$107,736	0.0%	(23.25)%	4.68	10.76	6.23%	72.66%
Bayer A G Namen -Akt	Health Care	\$934,248	0.2%	(22.60)%	36.57	5.71	5.86%	(6.53)%
Argen-X	Health Care	\$573,843	0.1%	(22.19)%	22.42	(266.47)	0.00%	-
Burberry Group Plc Shs	Consumer Discretionary	\$167,948	0.0%	(21.60)%	6.47	13.20	4.40%	5.90%
Volvo Car Ab Ser'b'npv	Consumer Discretionary	\$49,284	0.0%	(21.16)%	9.61	6.20	0.00%	24.40%

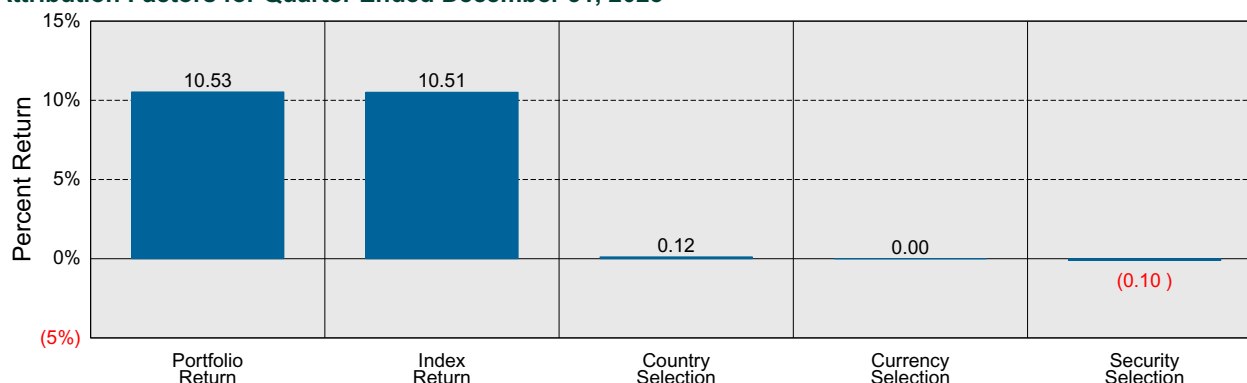
## State St MSCI World exUS vs MSCI World xUS Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023

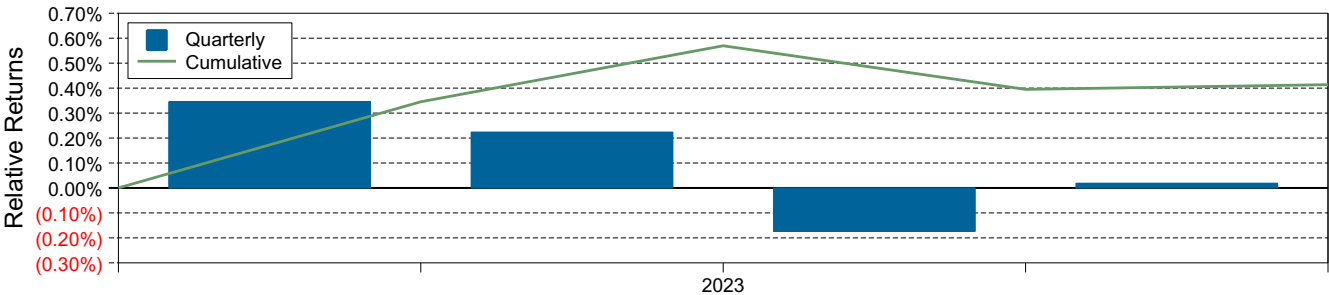


State St MSCI World exUS vs MSCI World xUS  
Attribution for One year Ended December 31, 2023

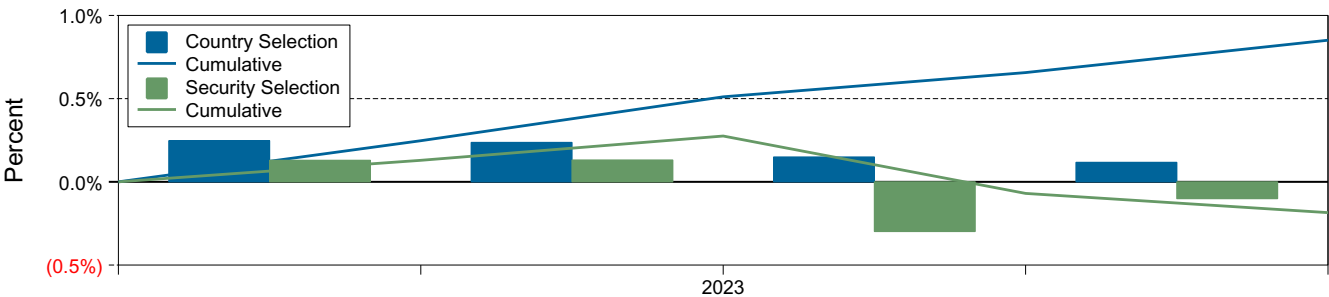
Cumulative International Attribution

The first chart below illustrates the quarterly and cumulative return of the portfolio relative to the index. The second chart shows the cumulative and quarterly impact of the manager's country selection and security selection decisions. The third chart shows the cumulative and quarterly impact of the managers currency selection decisions. The last chart shows the annualized cumulative returns for the manager and the index, as well as the attribution factors that explain the difference in return.

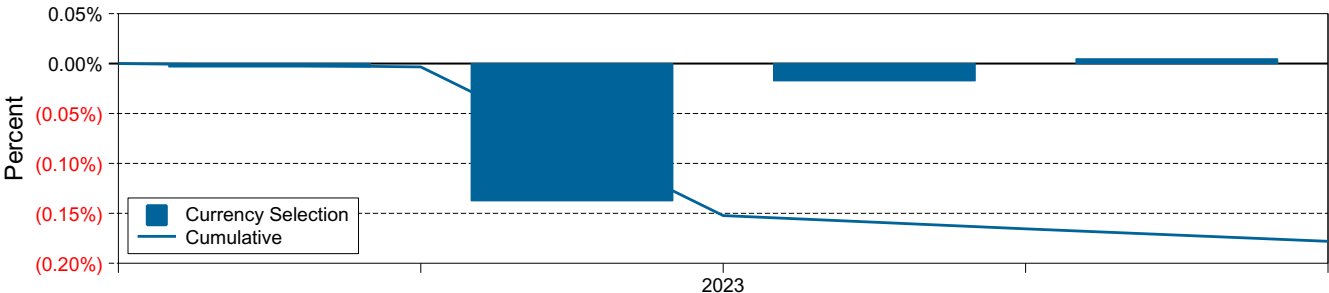
Cumulative and Quarterly Return vs MSCI World xUS



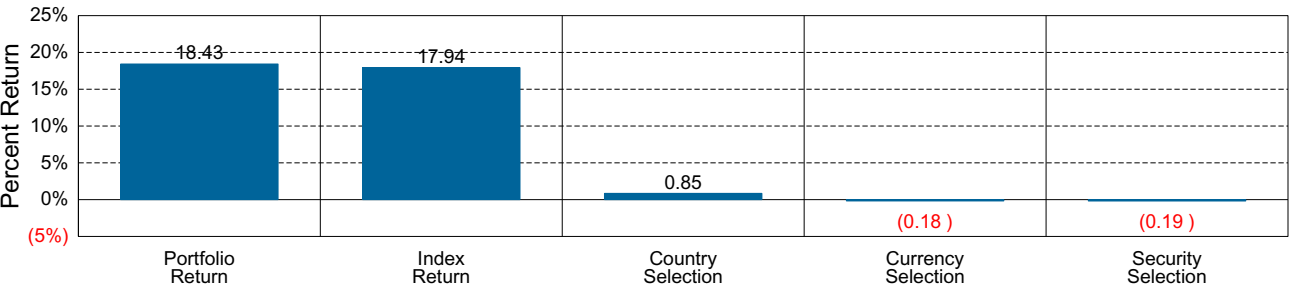
Cumulative and Quarterly Country Selection and Security Selection Factors



Cumulative and Quarterly Currency Selection Factors



Attribution Factors for One Year Ended December 31, 2023



## DFA EM All Cap Core Period Ended December 31, 2023

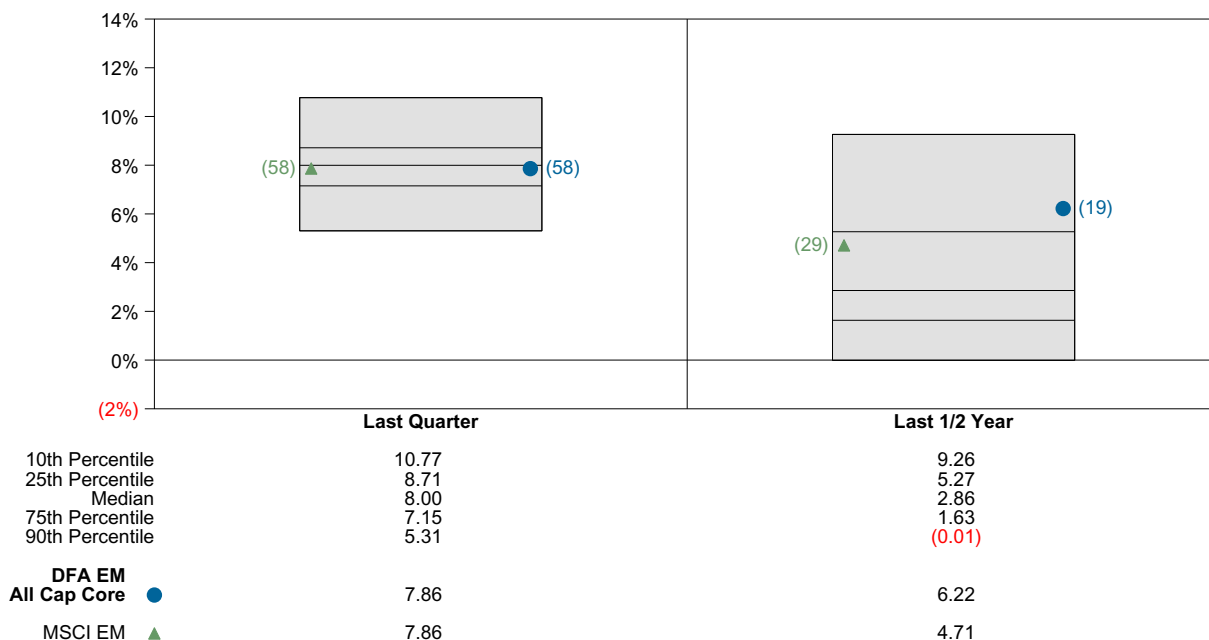
### Investment Philosophy

Dimensional Fund Advisors (DFA) is an independent asset management firm founded by David Booth and Rex Sinquefeld in 1981. The firm is headquartered in Austin, Texas with regional offices in Santa Monica, Vancouver, Toronto, Charlotte, London, Amsterdam, Berlin, Tokyo, Singapore, Melbourne, and Sydney. The Emerging Markets All Cap Core strategy is managed by a five-member portfolio management team, supported by 89 research professionals and 17 equity traders. The product employs a systematic process leveraging size, value and profitability factors to construct a diversified and risk-controlled portfolio. The strategy consists of approximately 6,600 securities. The expected annual turnover for the portfolio is around 5%-15%. The Fund has consistently performed within expectations over multiple market cycles.

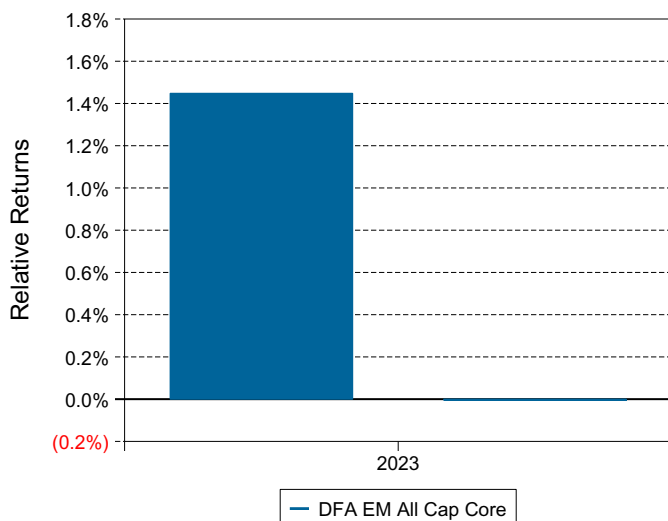
### Quarterly Summary and Highlights

- DFA EM All Cap Core's portfolio posted a 7.86% return for the quarter placing it in the 58 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 19 percentile for the last one-half year.
- DFA EM All Cap Core's portfolio underperformed the MSCI EM by 0.01% for the quarter and outperformed the MSCI EM for the one-half year by 1.51%.

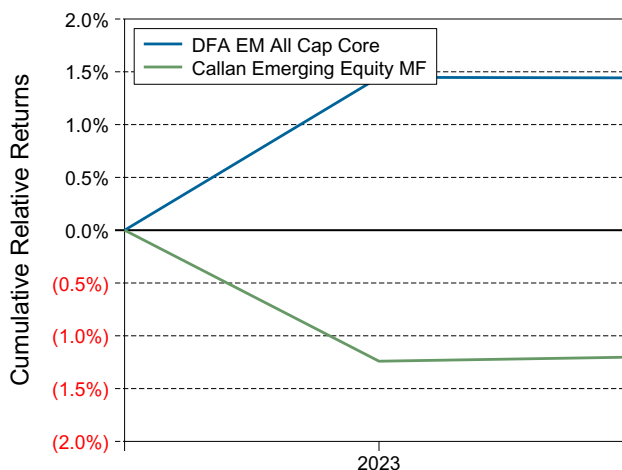
### Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



### Relative Return vs MSCI EM



### Cumulative Returns vs MSCI EM



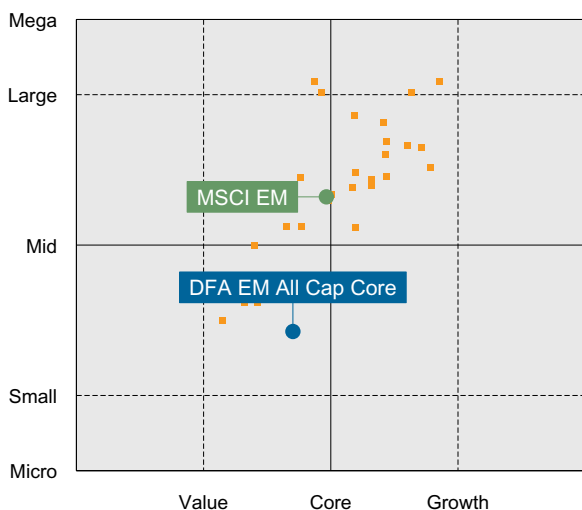
## Current Holdings Based Style Analysis

### DFA EM All Cap Core

#### As of December 31, 2023

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

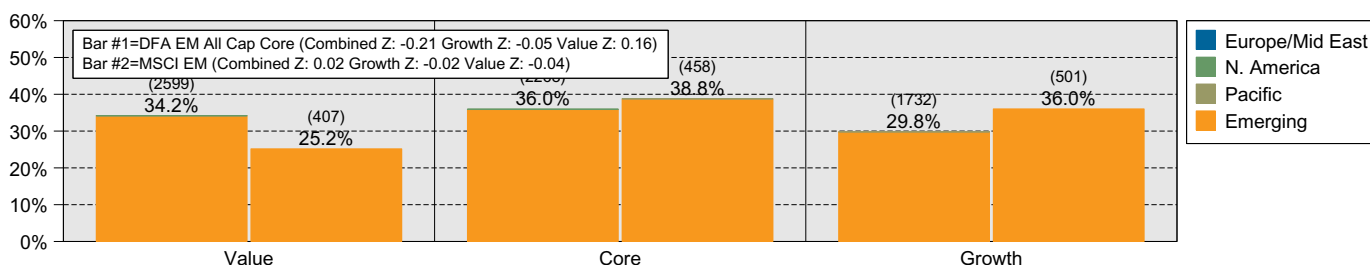
**Style Map vs Callan Emerging Equity MF Holdings as of December 31, 2023**



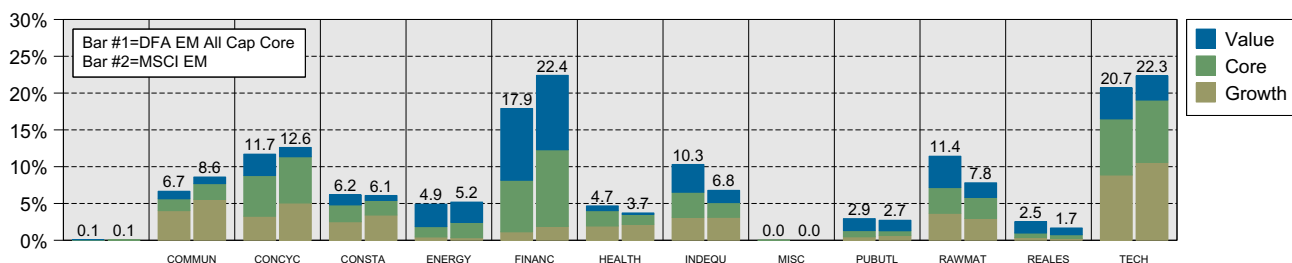
**Style Exposure Matrix Holdings as of December 31, 2023**

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
N. America	0.0% (1) 0.0% (0)	0.1% (15) 0.0% (0)	0.0% (0) 0.0% (0)	0.1% (16) 0.0% (0)
Pacific	0.0% (21) 0.0% (0)	0.1% (24) 0.1% (2)	0.1% (25) 0.0% (0)	0.2% (70) 0.1% (2)
Emerging	34.1% (2577) 25.2% (407)	35.9% (2229) 38.7% (456)	29.7% (1707) 36.0% (501)	99.7% (6513) 99.9% (1364)
<b>Total</b>	<b>34.2% (2599)</b> 25.2% (407)	<b>36.0% (2268)</b> 38.8% (458)	<b>29.8% (1732)</b> 36.0% (501)	<b>100.0% (6599)</b> 100.0% (1366)

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



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



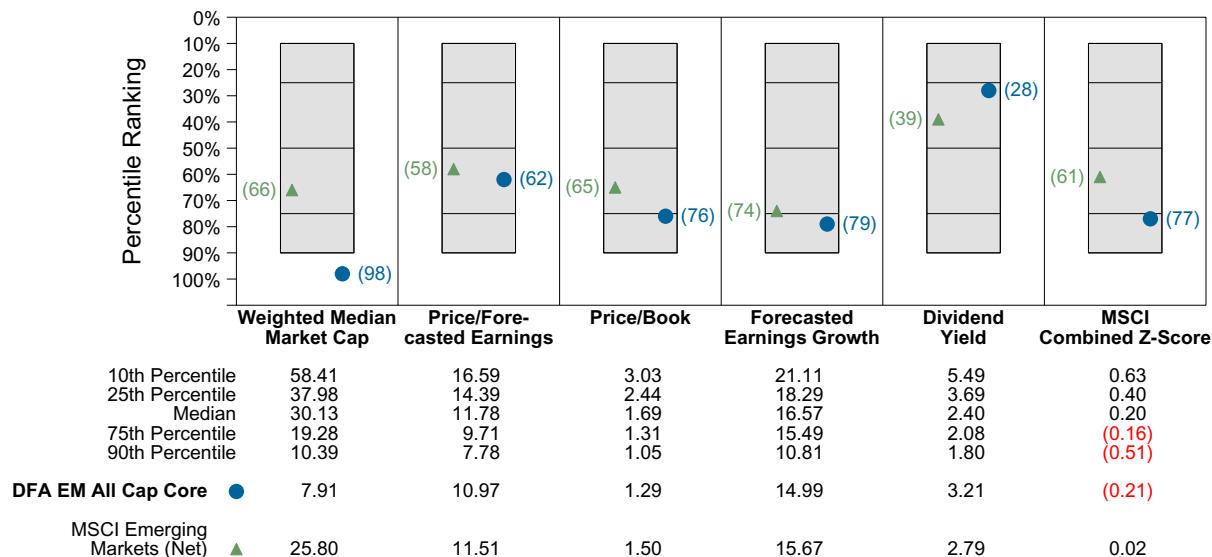


## DFA EM All Cap Core Equity Characteristics Analysis Summary

### Portfolio Characteristics

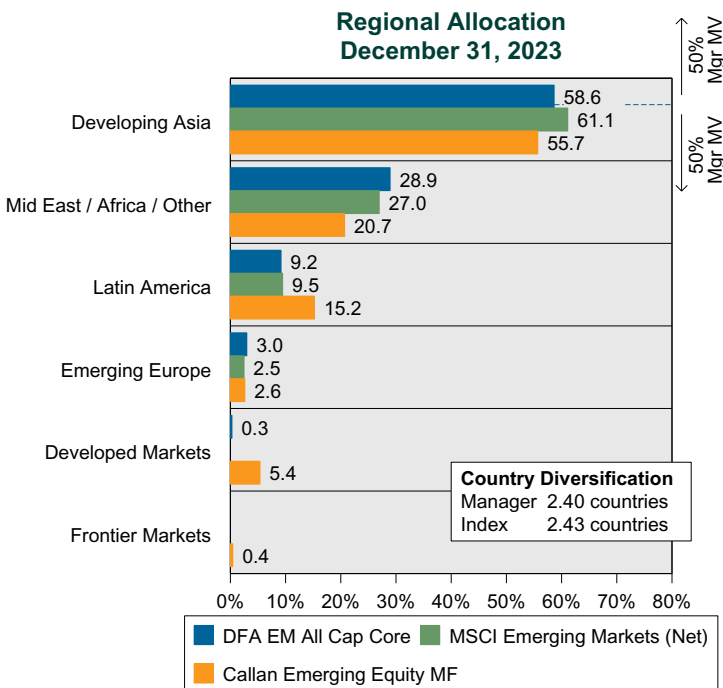
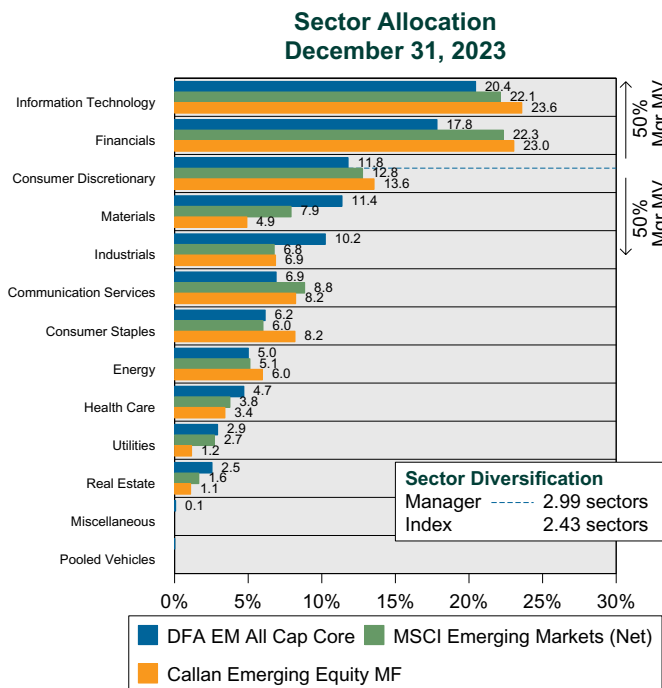
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of December 31, 2023



### Sector Weights

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



## Country Allocation

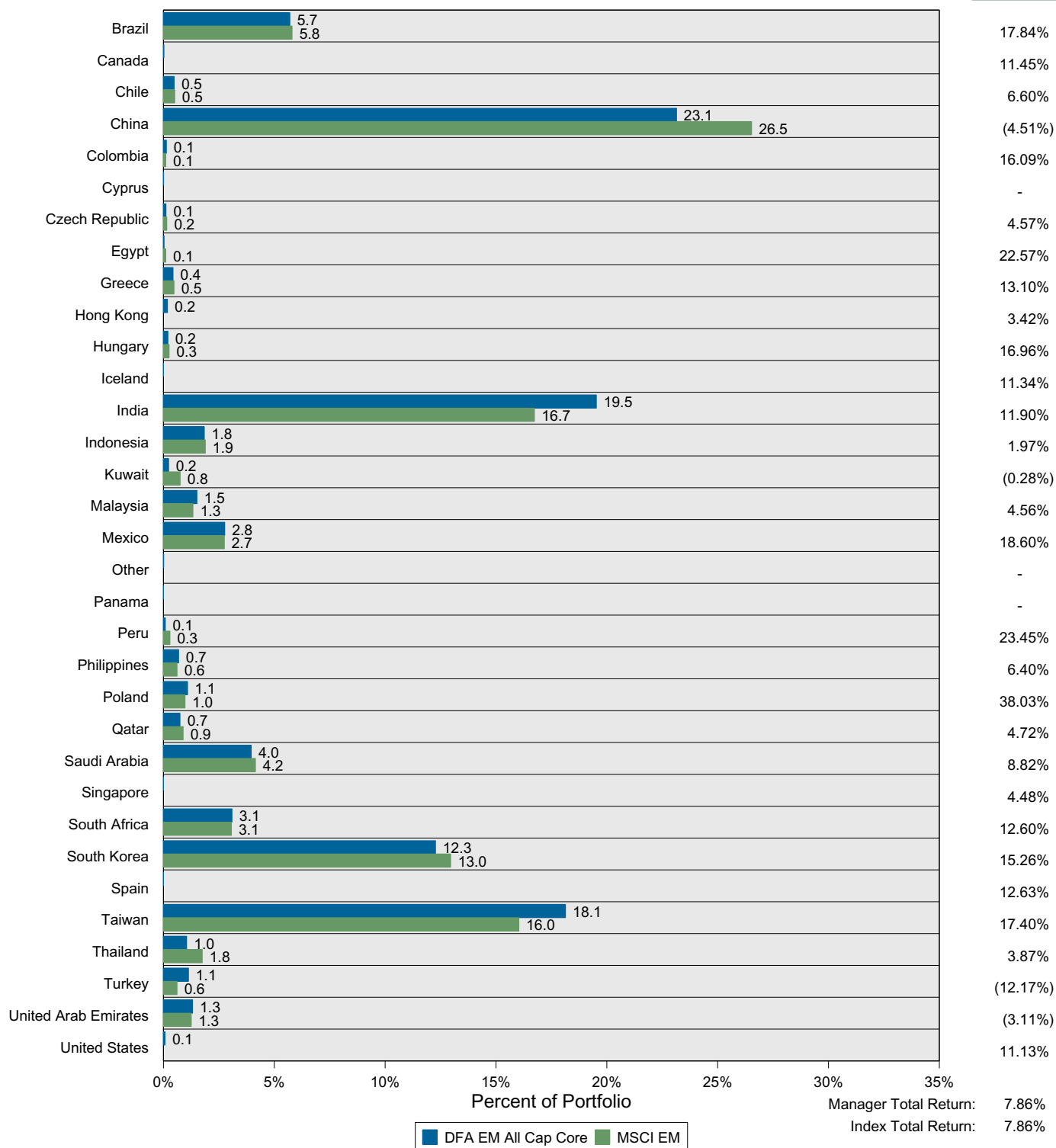
### DFA EM All Cap Core VS MSCI Emerging Markets (Net)

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns



## DFA EM All Cap Core Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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	\$3,832,338	3.2%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$3,215,764	2.7%	20.88%	363.87	17.26	1.83%	(6.00)%
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$2,918,744	2.5%	(1.89)%	356.56	14.15	0.82%	27.00%
Taiwan Semiconductor Mfg Co Ltd Spon	Information Technology	\$1,534,044	1.3%	26.57%	501.06	15.76	2.03%	4.70%
Alibaba Group Holding Ltd	Consumer Discretionary	\$1,238,422	1.0%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Petroleo Brasileiro Sa Petro Pfd Shs	Energy	\$779,601	0.7%	15.29%	42.95	4.44	18.87%	48.61%
China Construction Bank Shs H	Financials	\$768,811	0.6%	7.64%	143.17	3.09	9.53%	1.60%
Sk Hynix Inc Shs	Information Technology	\$723,390	0.6%	29.61%	79.98	14.62	0.85%	38.40%
Infosys Technologies	Information Technology	\$681,766	0.6%	8.67%	76.74	23.59	2.30%	12.30%
Reliance Industries Ltd Shs Demateri	Energy	\$671,903	0.6%	10.00%	210.17	21.61	0.35%	17.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Emerging Mem.&logic Sln.	Information Technology	\$7,458	0.0%	251.84%	0.37	29.72	0.00%	-
Alcor Micro	Information Technology	\$3,316	0.0%	245.66%	0.37	(152.00)	0.43%	-
Ls Cable&system Asia	Industrials	\$3,944	0.0%	170.69%	0.50	48.59	1.20%	6.43%
Weiqiao Textile Company Ltd Shs H	Consumer Discretionary	\$6,210	0.0%	160.06%	0.18	(7.34)	0.00%	-
Gafisa Sa Shs	Consumer Discretionary	\$556	0.0%	159.03%	0.14	(2.90)	0.00%	-
Inox Wind	Industrials	\$11,536	0.0%	158.30%	1.96	52.72	0.00%	-
Cafe24	Information Technology	\$3,531	0.0%	156.87%	0.49	45.29	0.00%	-
Ifa Hotels & Resorts	Consumer Discretionary	\$318	0.0%	152.28%	0.48	12.68	0.00%	-
Varo Vision	Financials	\$1,209	0.0%	144.84%	0.35	227.95	0.39%	-
Shin Yang P&p	Information Technology	\$10,203	0.0%	130.08%	0.49	59.80	0.00%	(50.21)%

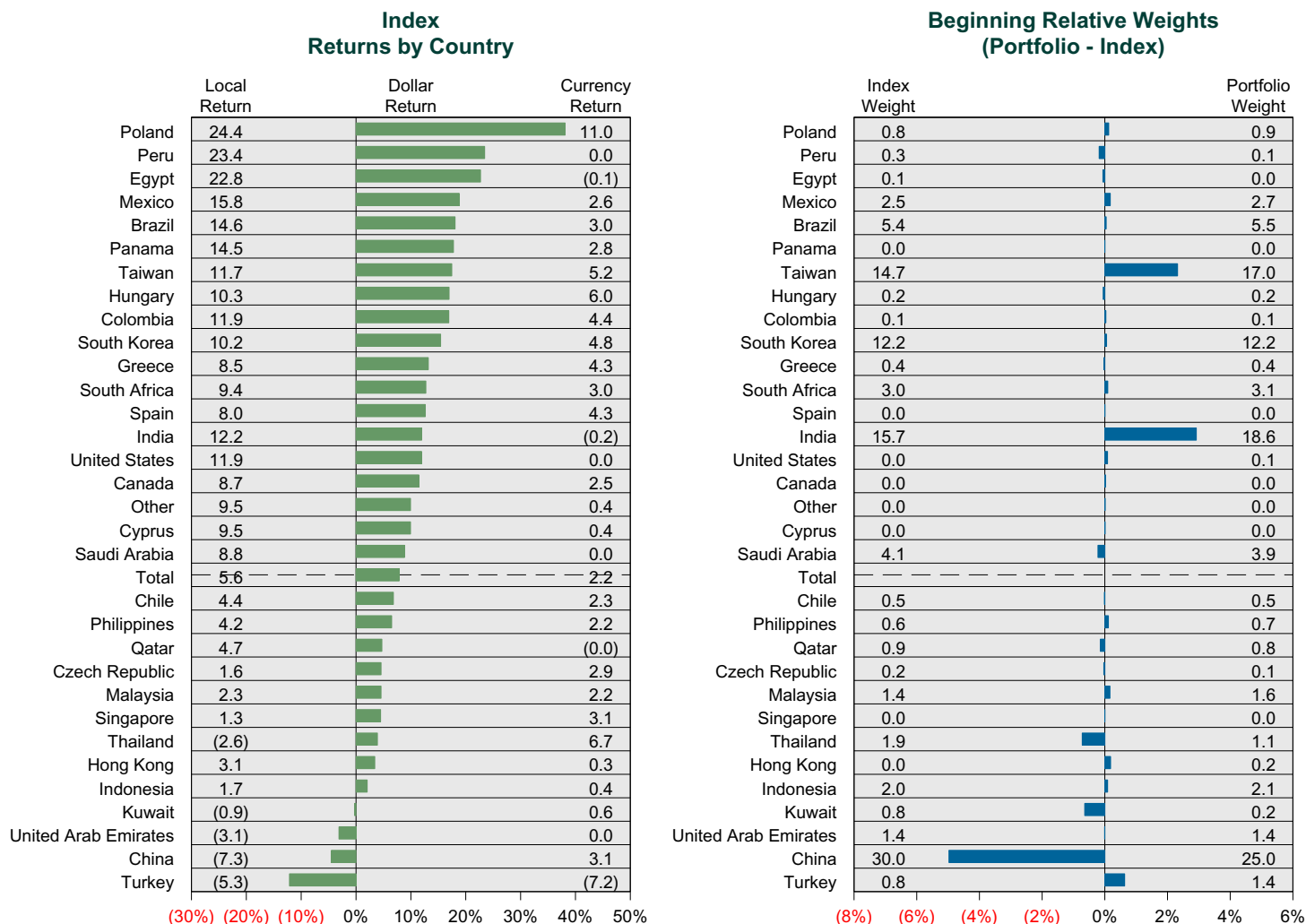
### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Konya Cimento	Materials	\$7,743	0.0%	-	1.19	398.63	0.00%	-
Shengjing Bank 'h'	Financials	\$324	0.0%	(85.33)%	0.23	8.33	0.00%	-
Silverman Holdings	Consumer Discretionary	\$17	0.0%	(79.82)%	0.01	-	39.45%	-
Hywin Hdg.Amer. Depy. Shs.1:2	Financials	\$42	0.0%	(74.12)%	0.05	2.25	0.00%	-
Nam Fong Intl.Hldg.	Real Estate	\$126	0.0%	(71.72)%	0.19	(13.50)	0.00%	-
Metro Healthcare Indonesia	Health Care	\$2,106	0.0%	(66.54)%	0.35	-	0.00%	-
Nanjing Sample Tech. H	Information Technology	\$54	0.0%	(64.86)%	0.03	26.20	0.00%	-
City Interactive	Consumer Staples	\$2,223	0.0%	(61.56)%	0.10	18.93	0.00%	3.54%
Cosmopolitan Intl Holdings L Shs	Real Estate	\$124	0.0%	(61.51)%	0.49	(35.64)	0.00%	-
Gubre Fabrikalari	Materials	\$601	0.0%	(60.44)%	1.74	104.20	0.00%	-

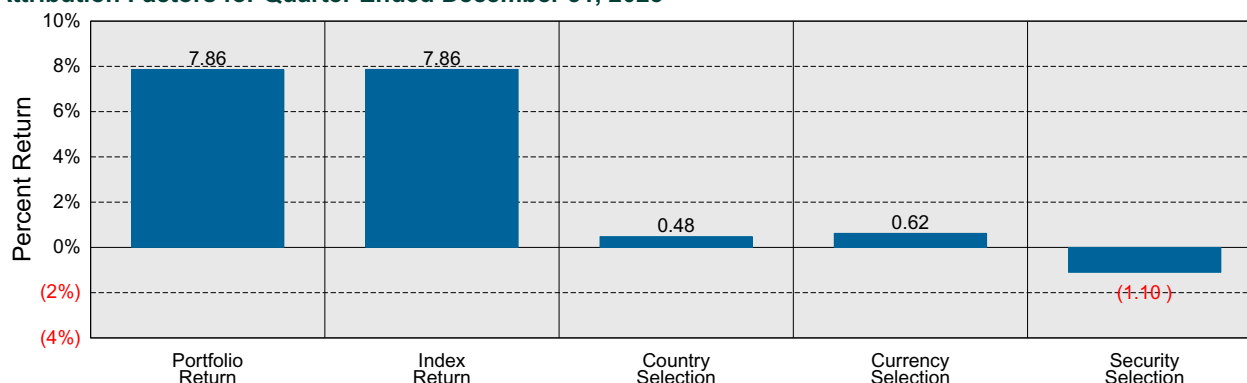
## DFA EM All Cap Core vs MSCI EM Attribution for Quarter Ended December 31, 2023

### International Attribution

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



### Attribution Factors for Quarter Ended December 31, 2023

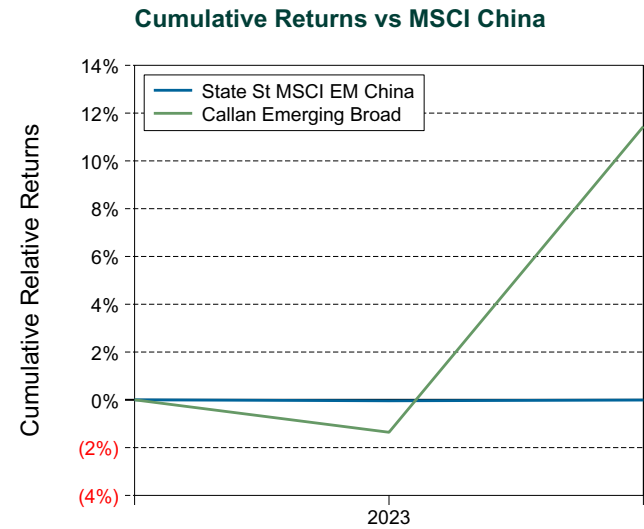
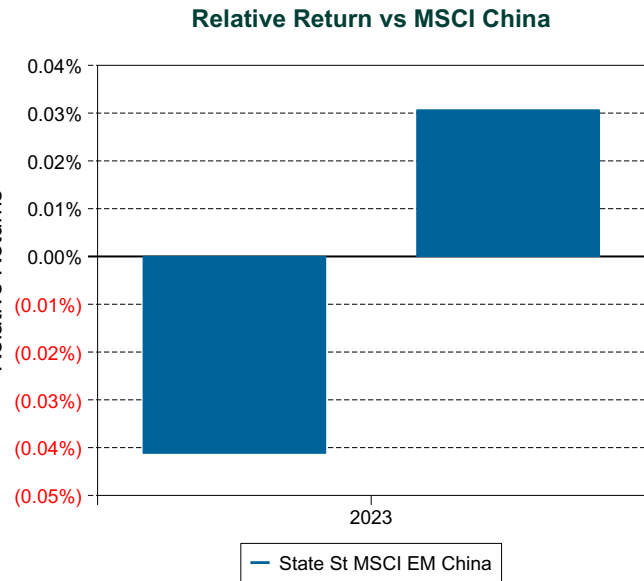
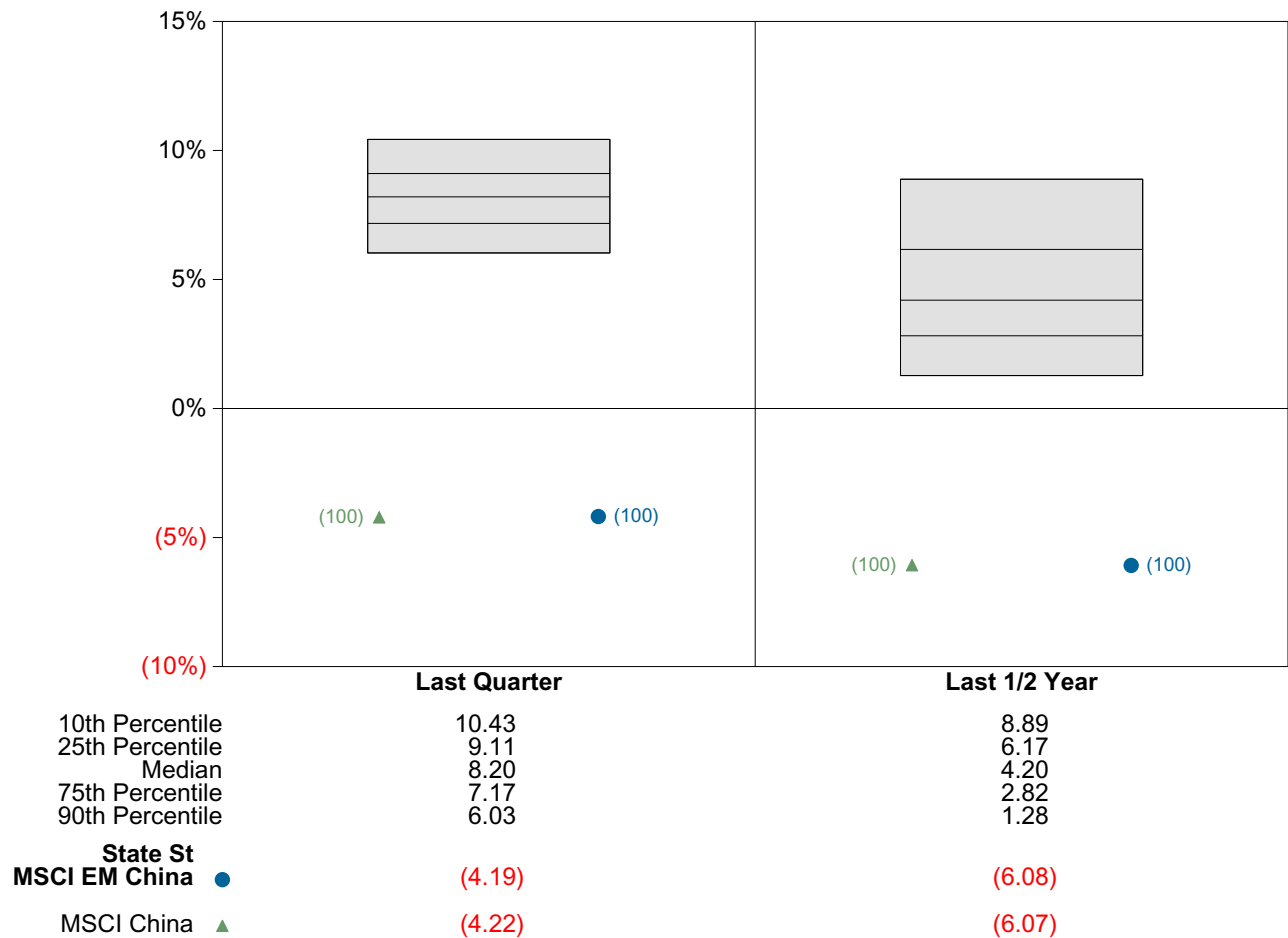


# State St MSCI EM China Period Ended December 31, 2023

## Quarterly Summary and Highlights

- State St MSCI EM China's portfolio posted a (4.19)% return for the quarter placing it in the 100 percentile of the Callan Emerging Broad group for the quarter and in the 100 percentile for the last one-half year.
- State St MSCI EM China's portfolio outperformed the MSCI China by 0.03% for the quarter and underperformed the MSCI China for the one-half year by 0.01%.

## Performance vs Callan Emerging Broad (Gross)



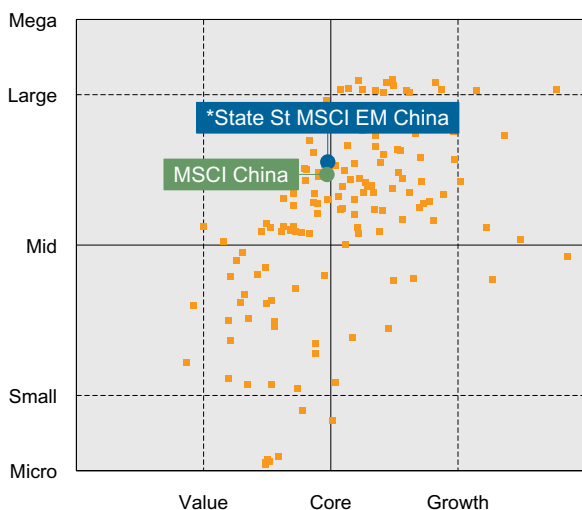
## Current Holdings Based Style Analysis

### State St MSCI EM China

#### As of December 31, 2023

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

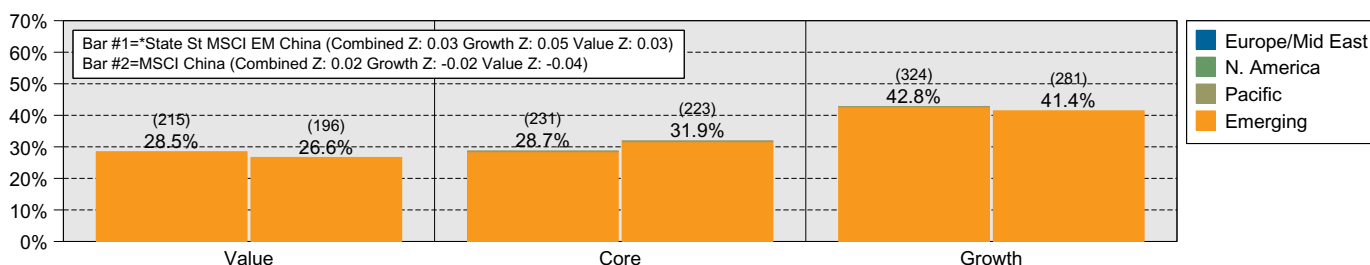
**Style Map vs Callan Emerging Broad Holdings as of December 31, 2023**



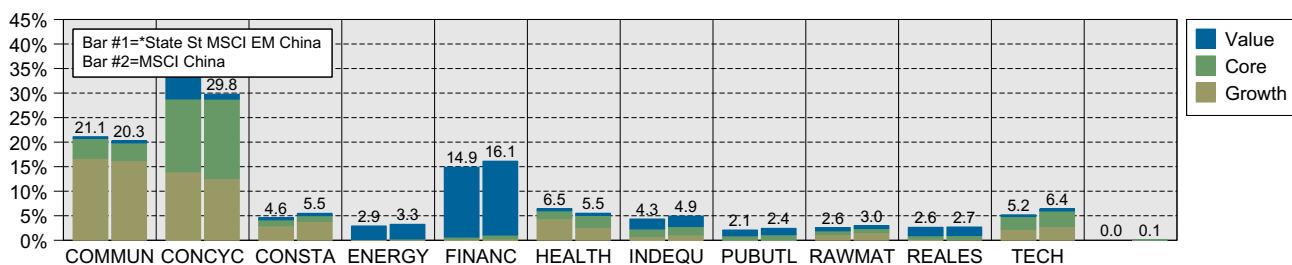
**Style Exposure Matrix Holdings as of December 31, 2023**

Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	0.0% (0)	0.3% (2)	0.1% (1)	0.4% (3)
Emerging	28.5% (215)	28.5% (229)	42.7% (323)	99.6% (767)
<b>Total</b>	<b>28.5% (215)</b>	<b>28.7% (231)</b>	<b>42.8% (324)</b>	<b>100.0% (770)</b>
	26.6% (196)	31.9% (223)	41.4% (281)	100.0% (700)
	Value	Core	Growth	Total

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



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



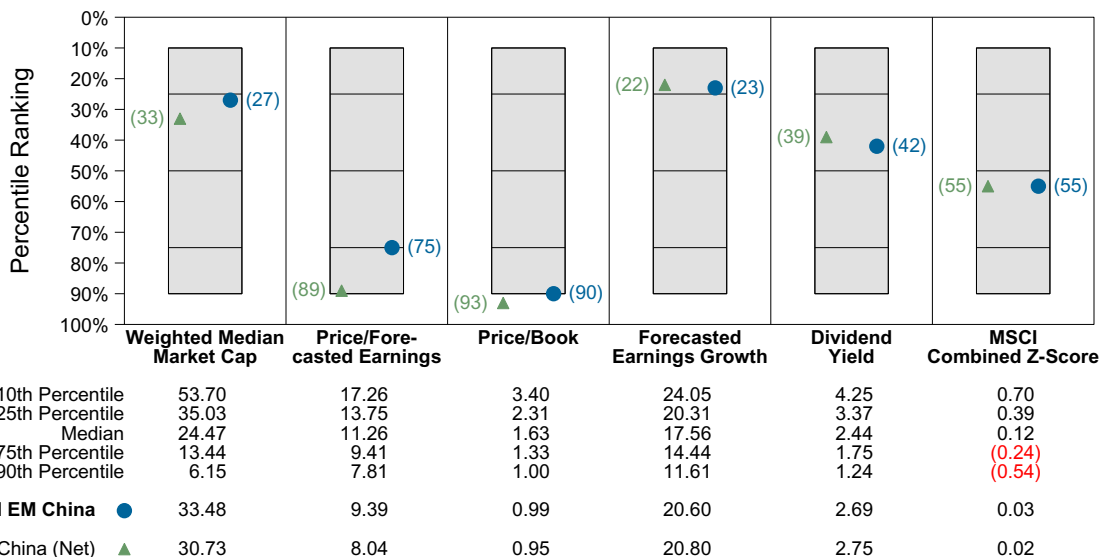
\* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# State St MSCI EM China Equity Characteristics Analysis Summary

## Portfolio Characteristics

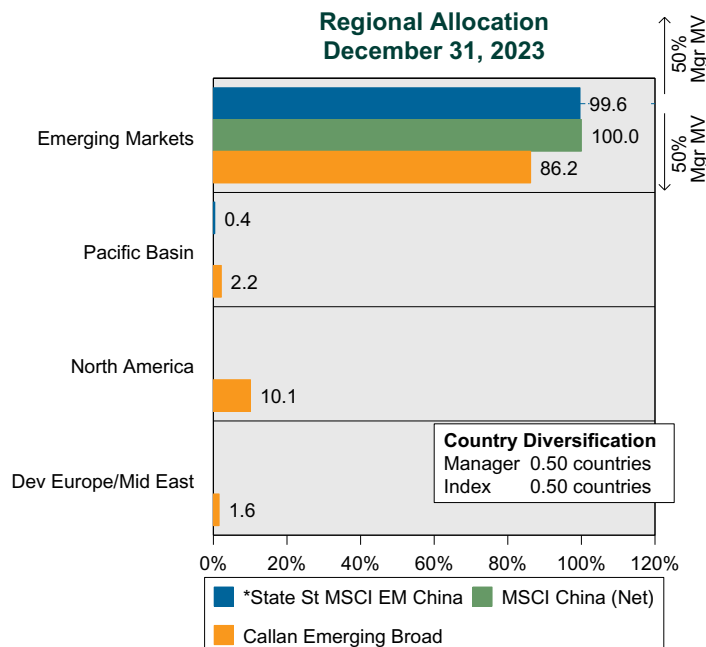
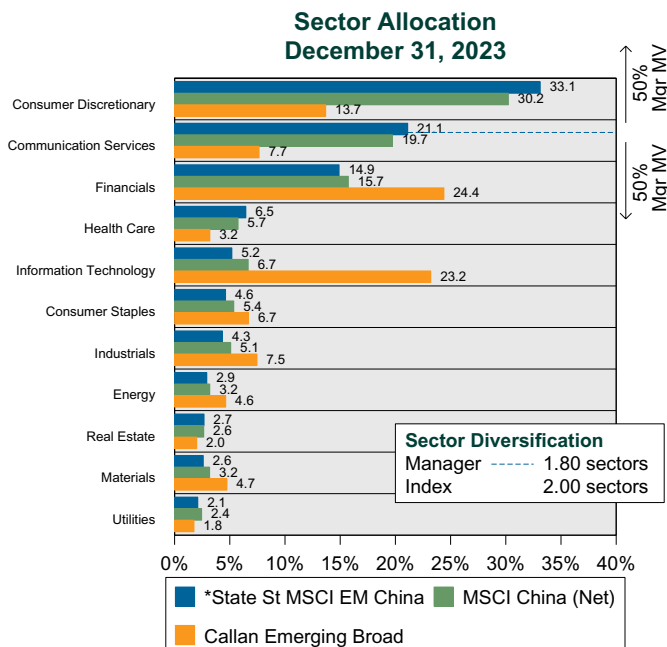
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.

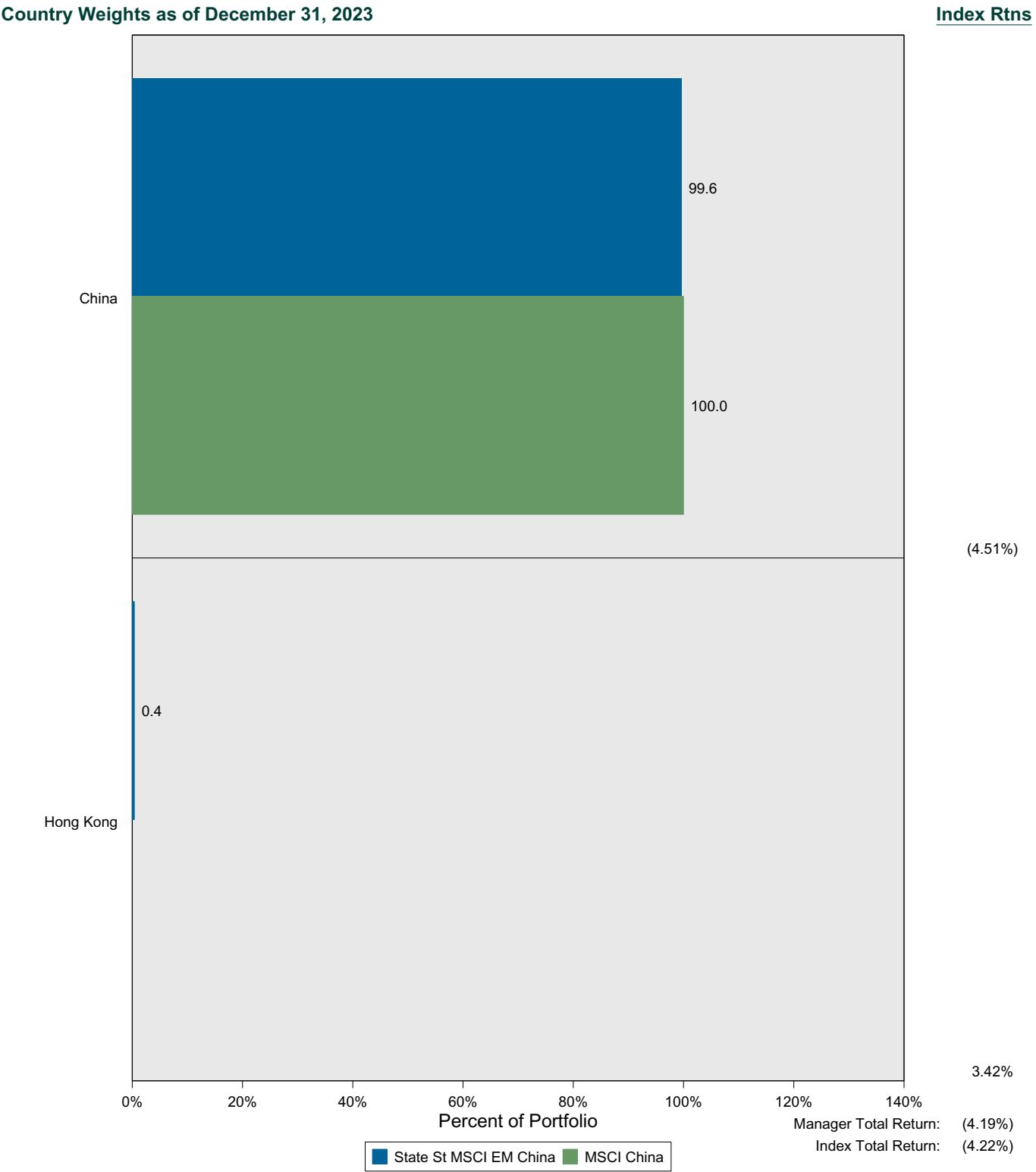


\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Country Allocation  
State St MSCI EM China VS MSCI China (Net)

Country Allocation

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





## State St MSCI EM China Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tencent Holdings Limited Shs Par Hkd	Communication Services	\$4,273,998	13.9%	(1.89)%	356.56	14.15	0.82%	27.00%
Alibaba Group Holding Ltd	Consumer Discretionary	\$3,037,563	9.9%	(8.42)%	197.26	7.99	1.29%	(1.11)%
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$1,480,433	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Meituan Dianping Hk/03690	Consumer Discretionary	\$1,256,552	4.1%	(26.88)%	59.15	15.22	0.00%	134.10%
China Construction Bank Shs H	Financials	\$960,282	3.1%	7.64%	143.17	3.09	9.53%	1.60%
Netease Inc Common Stock Usd.0001	Communication Services	\$666,908	2.2%	(9.41)%	58.06	12.82	1.94%	36.10%
Baidu Com Inc Shs A	Communication Services	\$650,181	2.1%	(10.96)%	42.06	10.88	0.00%	17.60%
Jd.Com Inc CI A Common Stock Usd.0	Consumer Discretionary	\$583,829	1.9%	0.02%	40.24	7.42	2.16%	19.23%
Industrial and Comm Bk of Cn Hkd Shs	Financials	\$539,843	1.8%	3.68%	42.46	3.37	9.06%	3.99%
Bank of China Ltd Shs	Financials	\$510,917	1.7%	11.28%	31.91	3.47	9.11%	0.86%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Isfortstone Itch. (Group) A	Information Technology	\$2,014	0.0%	77.84%	6.21	29.06	0.72%	-
Aac Technologies Holdings In Shs New	Information Technology	\$34,640	0.1%	77.15%	3.56	21.37	0.52%	(31.22)%
Bej.Wantai Bilg. Phmcy. Enter.A	Health Care	\$3,166	0.0%	60.22%	13.43	20.44	0.94%	1.09%
Jiangxi Spc.Elec.Mtr.'a'	Industrials	\$1,211	0.0%	55.55%	3.25	(237.50)	0.00%	-
Pinduoduo Inc Sponsored Ads	Consumer Discretionary	\$1,480,433	4.8%	52.65%	194.39	19.85	0.00%	21.31%
Hansoh Pharmaceutical Group Co Hk/03	Health Care	\$27,445	0.1%	51.29%	11.98	27.27	0.76%	12.13%
Tencent Music Entmt Group Spon Ads	Communication Services	\$114,558	0.4%	44.51%	7.96	15.64	0.00%	4.91%
Tal Ed Group Ads Repstg Com	Consumer Discretionary	\$94,580	0.3%	41.85%	6.20	54.68	0.00%	(17.49)%
Chongqing Sokon Igp.A	Consumer Discretionary	\$6,371	0.0%	39.93%	16.20	(114.26)	0.00%	(56.36)%
Lenova Group Ltd Shs	Information Technology	\$174,795	0.6%	39.59%	17.16	12.37	3.48%	12.25%

### 10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Jiumaojiu Intl Holdings Ltd	Consumer Discretionary	\$21,882	0.1%	(41.45)%	1.12	9.30	0.17%	33.03%
Xtep International Holding L Shs	Consumer Discretionary	\$22,752	0.1%	(37.85)%	1.49	8.07	4.71%	(1.05)%
Sany Heavy Equip Intl Hldg L Shs	Industrials	\$18,788	0.1%	(37.60)%	3.08	7.44	2.52%	12.38%
Beijing Capital Intl Airport Shs H	Industrials	\$9,216	0.0%	(35.45)%	0.55	17.24	0.00%	17.91%
Li Ning Company Limited Shs	Consumer Discretionary	\$105,901	0.3%	(35.10)%	7.03	11.02	3.35%	5.20%
Goldfield Inds.A	Real Estate	\$2,383	0.0%	(34.59)%	2.78	3.28	3.11%	(16.52)%
Wuxi Bio	Health Care	\$377,205	1.2%	(33.65)%	16.14	22.04	0.00%	62.90%
Bej.Utd.Itch.A	Industrials	\$1,850	0.0%	(32.23)%	2.24	6.64	0.71%	82.60%
China Overseas Property Hold Common	Real Estate	\$18,562	0.1%	(32.17)%	2.47	9.15	2.30%	19.80%
Tianjin Zhonghuan Semicon.'a'	Information Technology	\$7,268	0.0%	(31.55)%	8.92	6.76	0.51%	82.04%

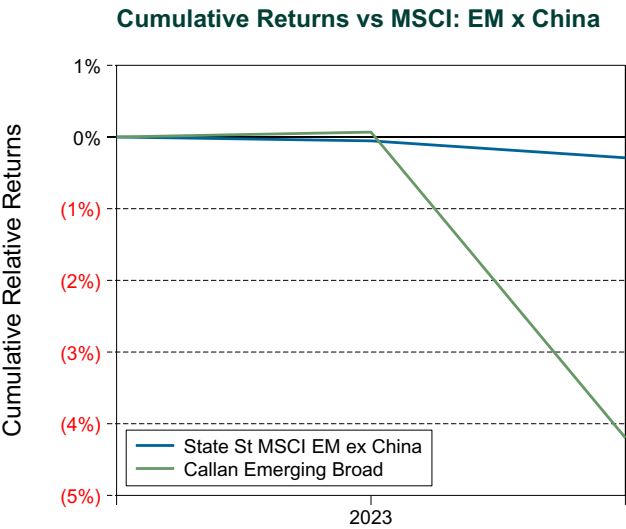
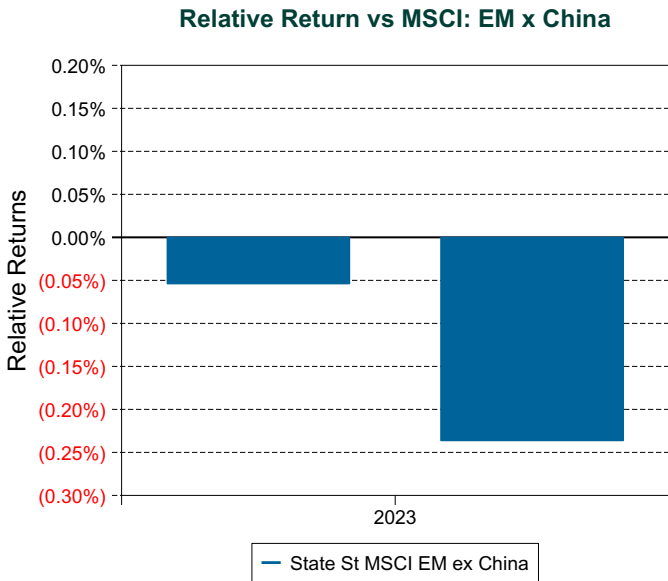
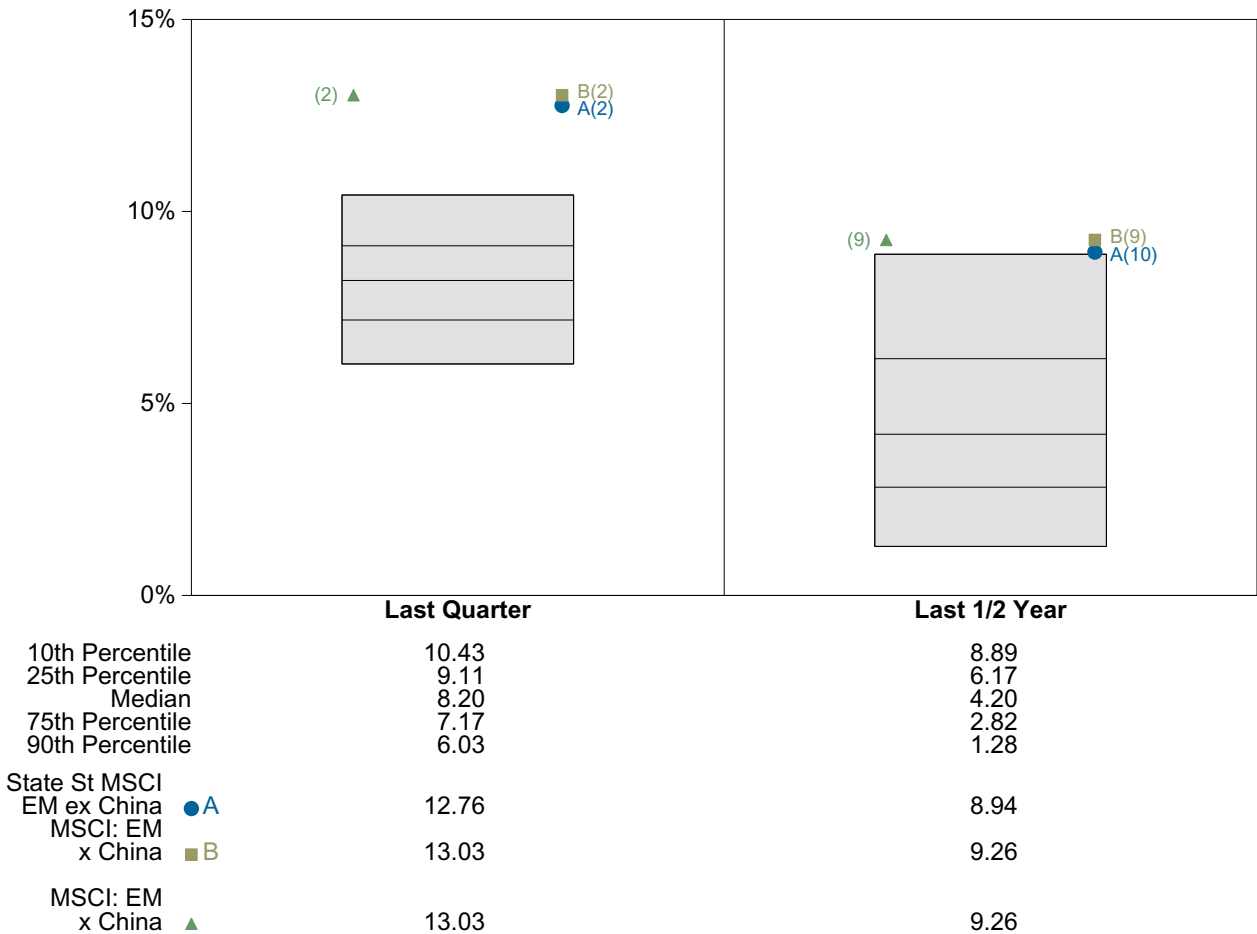
\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# State St MSCI EM ex China Period Ended December 31, 2023

## Quarterly Summary and Highlights

- State St MSCI EM ex China's portfolio posted a 12.76% return for the quarter placing it in the 2 percentile of the Callan Emerging Broad group for the quarter and in the 10 percentile for the last one-half year.
- State St MSCI EM ex China's portfolio underperformed the MSCI: EM x China by 0.27% for the quarter and underperformed the MSCI: EM x China for the one-half year by 0.32%.

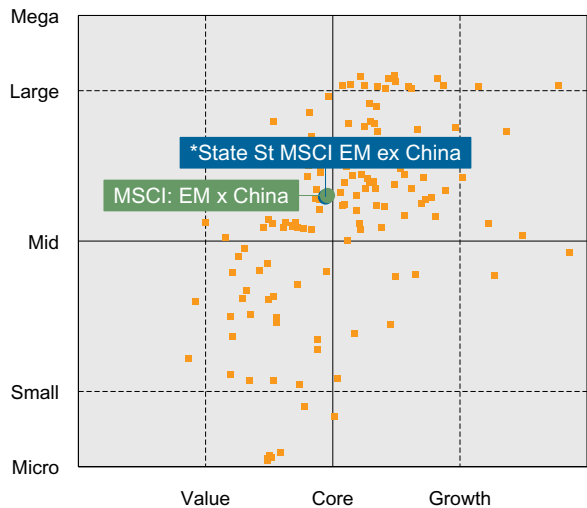
## Performance vs Callan Emerging Broad (Gross)



Current Holdings Based Style Analysis  
State St MSCI EM ex China  
As of December 31, 2023

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

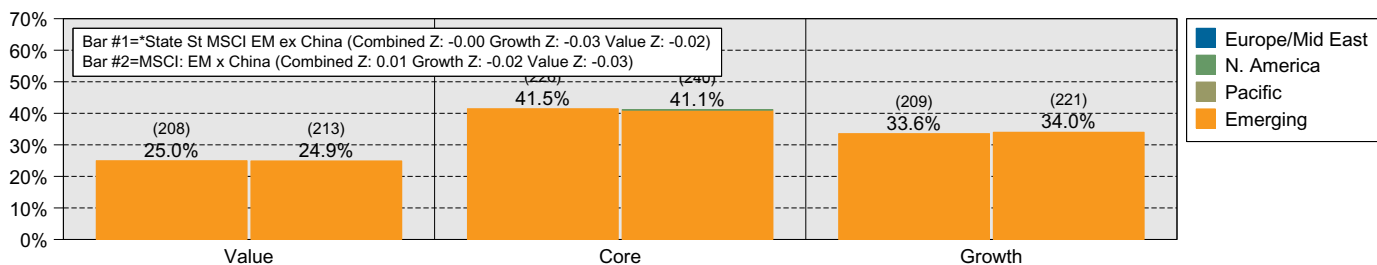
Style Map vs Callan Emerging Broad Holdings as of December 31, 2023



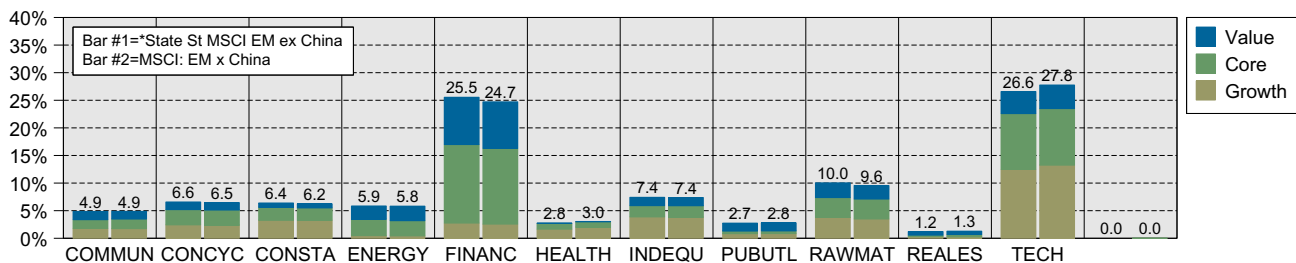
Style Exposure Matrix Holdings as of December 31, 2023

Europe/ Mid East	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
N. America	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Pacific	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Emerging	25.0% (208)	41.5% (226)	33.6% (209)	100.0% (643)
	24.9% (213)	41.1% (239)	34.0% (221)	100.0% (673)
Total	25.0% (208)	41.5% (226)	33.6% (209)	100.0% (643)
	24.9% (213)	41.1% (240)	34.0% (221)	100.0% (674)
	Value	Core	Growth	Total

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



Sector Weights Distribution Holdings as of December 31, 2023



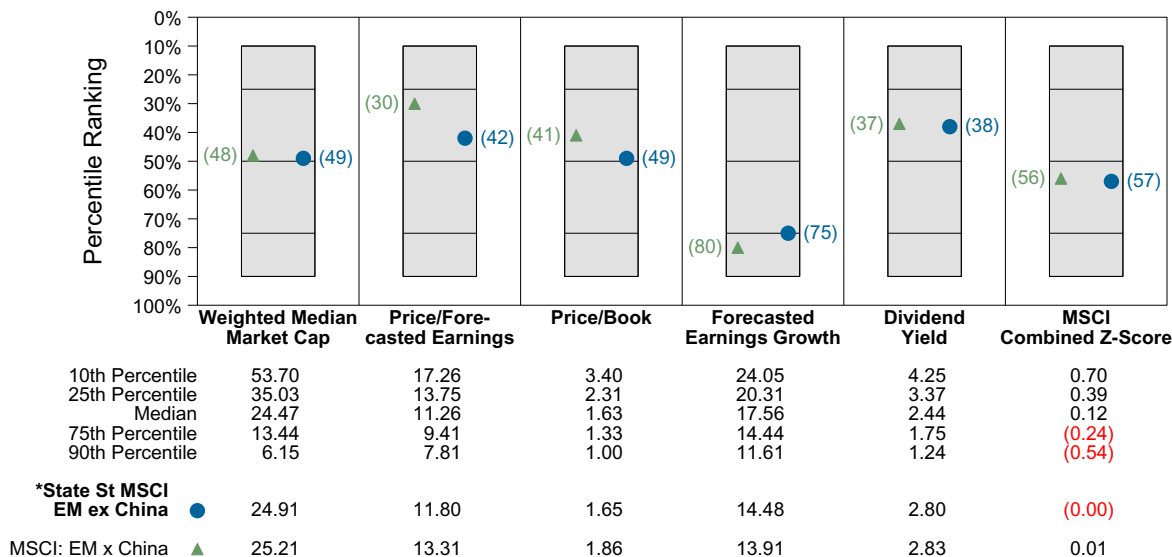
\* 12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

# State St MSCI EM ex China Equity Characteristics Analysis Summary

## Portfolio Characteristics

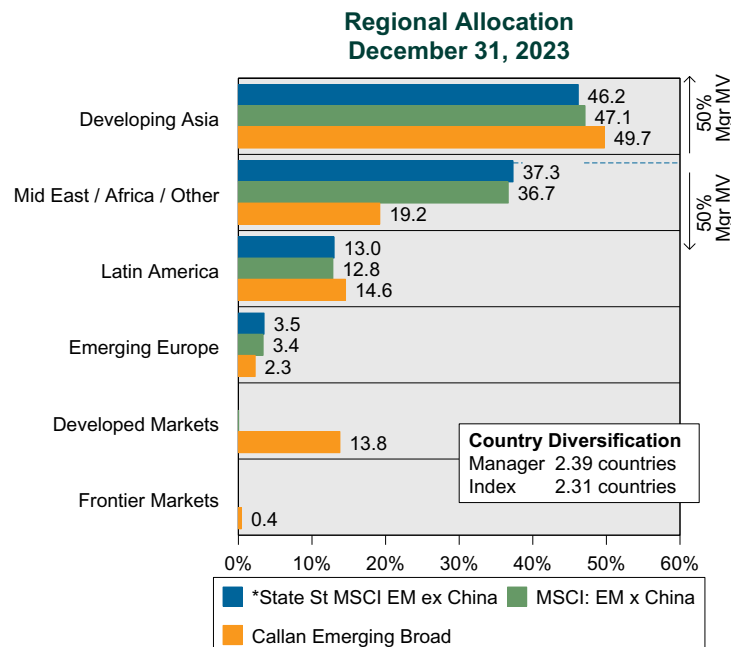
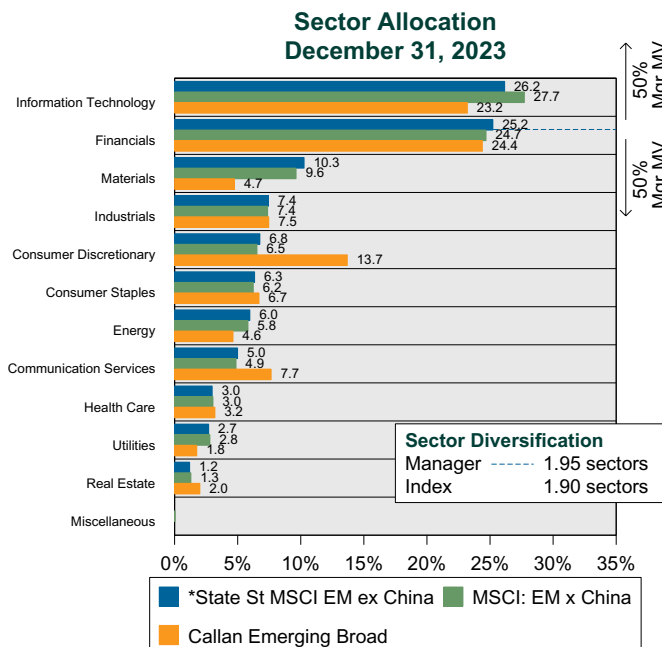
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

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



## 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.



\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.

## Country Allocation

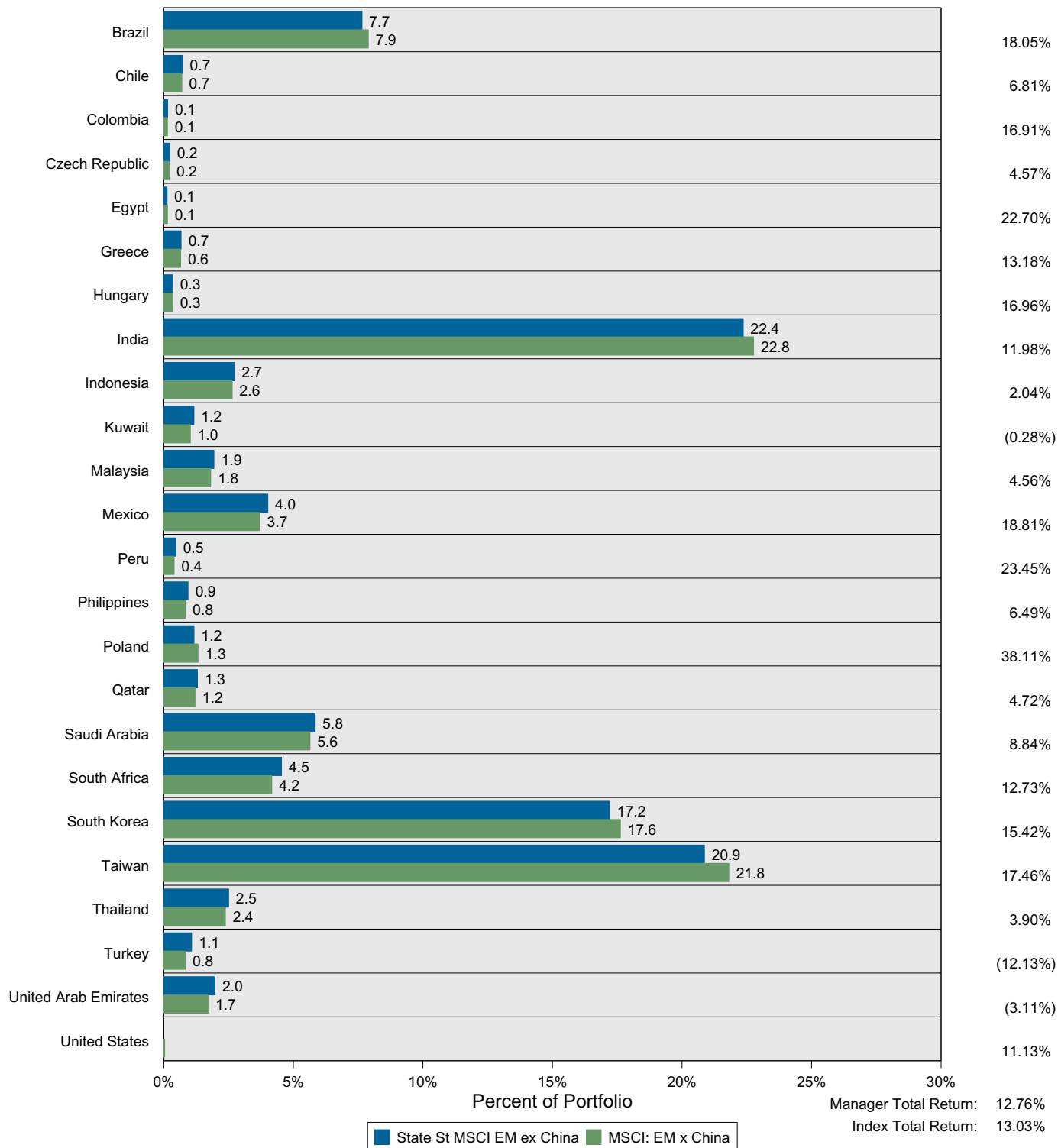
### State St MSCI EM ex China VS MSCI: EM x China

#### Country Allocation

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

#### Country Weights as of December 31, 2023

#### Index Rtns



## State St MSCI EM ex China Top 10 Portfolio Holdings Characteristics as of December 31, 2023

### 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	\$7,600,404	8.7%	19.87%	501.06	15.76	2.03%	4.70%
Samsung Electronics Co Ltd Ord	Information Technology	\$4,601,039	5.3%	20.88%	363.87	17.26	1.83%	(6.00)%
Reliance Industries Ltd Shs Demateri	Energy	\$1,643,181	1.9%	10.00%	210.17	21.61	0.35%	17.00%
Icici Bank Limited Shs Dematerial	Financials	\$1,134,389	1.3%	4.48%	84.01	16.85	0.80%	116.32%
Infosys Technologies	Information Technology	\$1,096,906	1.3%	8.67%	76.74	23.59	2.30%	12.30%
H D F C Bank Ltd Shs	Financials	\$979,706	1.1%	11.75%	155.95	17.99	1.11%	14.50%
Sk Hynix Inc Shs	Information Technology	\$882,082	1.0%	29.61%	79.98	14.62	0.85%	38.40%
Vale Sa Shs	Materials	\$874,078	1.0%	21.37%	72.14	6.40	7.85%	(12.46)%
Hon Hai Precision Inds Ltd Ord	Information Technology	\$765,453	0.9%	5.69%	47.20	9.52	4.98%	9.02%
Tata Consultancy	Information Technology	\$742,906	0.8%	7.56%	164.93	27.61	1.33%	8.00%

### 10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Compania De Minas Buenaventu Sponsor	Materials	\$64,279	0.1%	83.54%	3.70	119.51	0.51%	-
Harmony Gold Mining Co	Materials	\$66,544	0.1%	74.99%	4.05	8.06	0.78%	44.45%
Companhia Siderurgica Nacion Ord	Materials	\$30,521	0.0%	74.78%	5.62	13.73	12.46%	(11.05)%
Silergy	Information Technology	\$58,451	0.1%	72.71%	6.25	66.76	0.89%	12.75%
Bank of Polska Kasa Opieki Shs	Financials	\$81,241	0.1%	67.20%	10.15	7.57	2.37%	21.90%
Adani Green Energy Ltd	Utilities	\$71,978	0.1%	61.44%	30.40	158.60	0.00%	-
Pko Bank Polski	Financials	\$133,070	0.2%	60.88%	16.00	7.77	3.58%	6.36%
Budimex Sa Shs	Industrials	\$24,294	0.0%	59.93%	4.06	24.09	2.83%	9.83%
Bank Zachodni Wbk Sa Wroclaw Shs	Financials	\$56,398	0.1%	58.23%	12.73	11.58	5.22%	16.98%
Kukje Precision	Health Care	\$49,035	0.1%	57.16%	5.09	(93.96)	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
Koza Altin Isletmeleri	Materials	\$19,378	0.0%	(37.01)%	2.12	9.85	2.10%	47.06%
Tofas Turk Otomobil Fabrikas Shs	Consumer Discretionary	\$25,887	0.0%	(34.03)%	3.56	5.06	2.93%	77.93%
Sasa	Materials	\$36,506	0.0%	(31.22)%	6.57	26.74	0.00%	41.98%
Hektas Ticaret	Materials	\$21,463	0.0%	(30.64)%	1.72	680.00	0.00%	(9.44)%
Sasol	Materials	\$104,406	0.1%	(26.87)%	6.47	3.35	8.85%	2.40%
Pegasus Hava Tasimaciligi As	Industrials	\$26,591	0.0%	(26.85)%	2.25	3.96	0.00%	43.79%
Ecopro	Materials	\$253,437	0.3%	(24.76)%	13.38	53.47	0.07%	(33.39)%
Indah Kiat Paper&pulp	Materials	\$31,099	0.0%	(24.72)%	2.96	9.31	0.60%	243.52%
Americana Restaurants International	Consumer Discretionary	\$53,270	0.1%	(23.65)%	7.18	18.89	0.00%	-
Pt Vale Indonesia Tbk Shs	Materials	\$12,963	0.0%	(23.43)%	2.78	14.74	2.07%	(20.10)%

\*12/31/23 portfolio characteristics generated using most recently available holdings (9/30/23) 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.



## Investment Manager Returns

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

### Returns for Periods Ended December 31, 2023

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 23 Years
<b>Private Equity</b>	<b>0.05%</b>	<b>4.13%</b>	<b>17.97%</b>	<b>14.55%</b>	<b>5.03%</b>
Total ASP (Brinson) Fds 1998-2003	65.83%	60.55%	14.87%	7.84%	-
Total ASP (Brinson) Non-US 1999-2004	(1.28%)	3.99%	12.43%	7.00%	-
Adams St 2008 Non-US P-ship Fd	(4.10%)	3.31%	3.92%	8.17%	-
Adams St Direct Co-Invest Fund 2006	0.00%	6.88%	3.46%	(17.23%)	-
Total Adams Street 2010 Funds	(4.29%)	(7.09%)	10.00%	13.62%	-
Adams Street 2015 Global Fund	(3.81%)	(3.24%)	16.38%	16.25%	-
Adams Street 2016 Global Fund	(3.18%)	(0.24%)	19.24%	15.94%	-
Adams Street 2017 Global Fund	(2.19%)	(0.38%)	21.79%	17.72%	-
Adams Street 2018 Global Fund	(0.40%)	1.29%	22.97%	20.54%	-
Adams Street 2019 Global Fund	(1.18%)	(0.36%)	33.39%	-	-
Adams Street 2020 Global Fund	(1.14%)	0.72%	70.51%	-	-
Adams Street 2021 Global Fund	(0.60%)	5.00%	-	-	-
BlackRock PEP	0.48%	5.34%	19.43%	15.87%	-
Blackrock PEP 2020	2.73%	9.31%	-	-	-
Sixth Street Partners - TAO	2.41%	12.23%	10.55%	-	-
Remaining Misc. Funds*	3.04%	6.70%	(2.81%)	(1.03%)	-
Russell 1000 Index	11.96%	26.53%	8.97%	15.52%	7.91%
Russell 2000 Index	14.03%	16.93%	2.22%	9.97%	7.87%

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



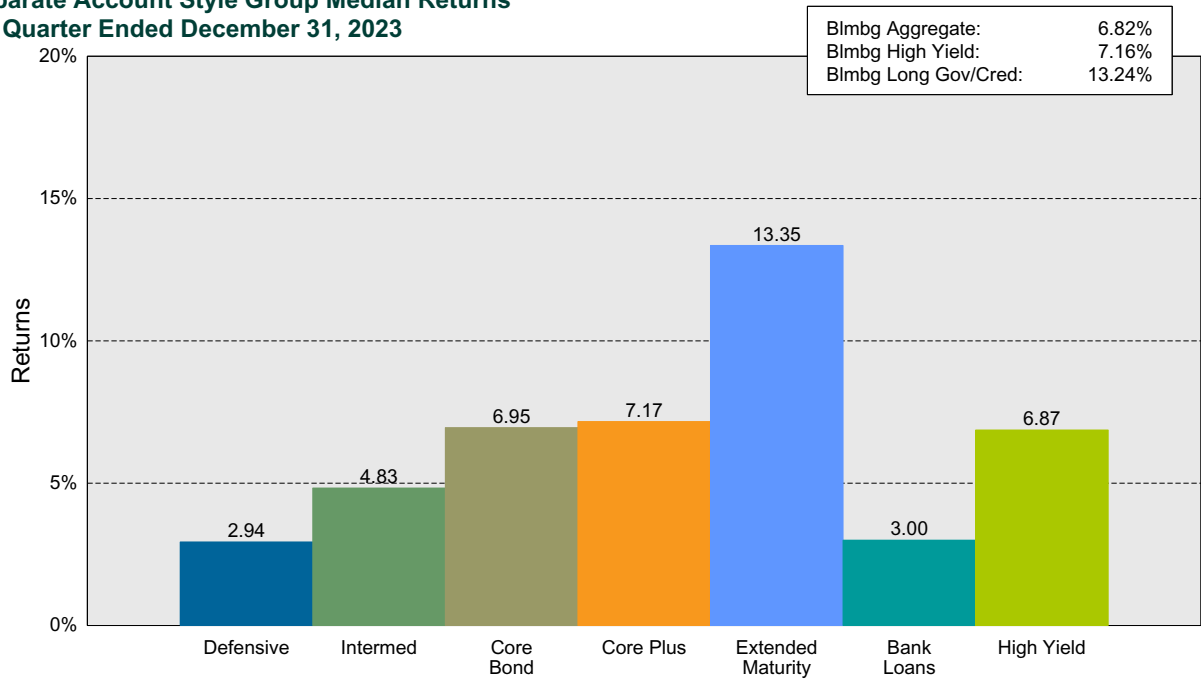


# Domestic Fixed Income

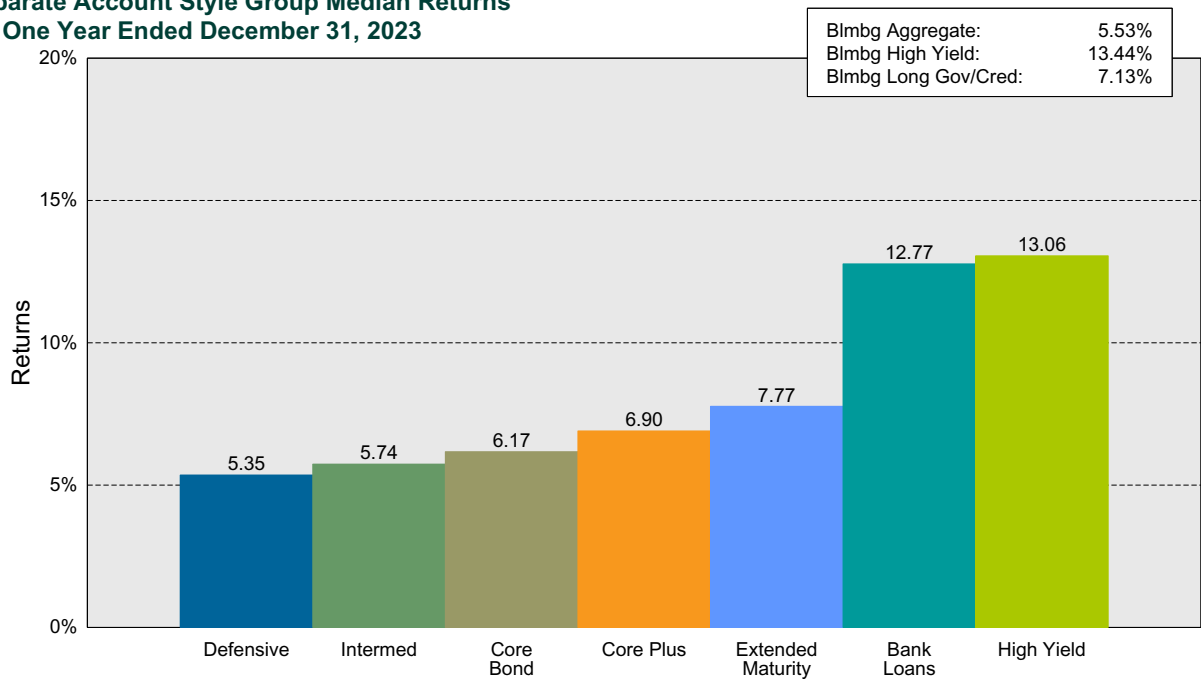
## Active Management Overview

The 10-year U.S. Treasury yield was volatile in 2023. It began the year at 3.88%; the same place it closed at the end of 2022. During 2023, it hit an April low of 3.31% post the regional banking crisis and a high in October of 4.99%. Falling rates in November and December drove returns for the Bloomberg US Aggregate to a lofty +6.8% in 4Q and a solid +5.5% for the year. Corporate credit strongly outperformed U.S. Treasuries in 4Q (excess returns of 203 bps) and for the year (455 bps). High yield (Bloomberg US High Yield Corporate Index) climbed 7.2% for the quarter and was up an equity-like 13.4% for the year. Credit spreads for investment grade and high yield corporates ended the year below 10-year averages.

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



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

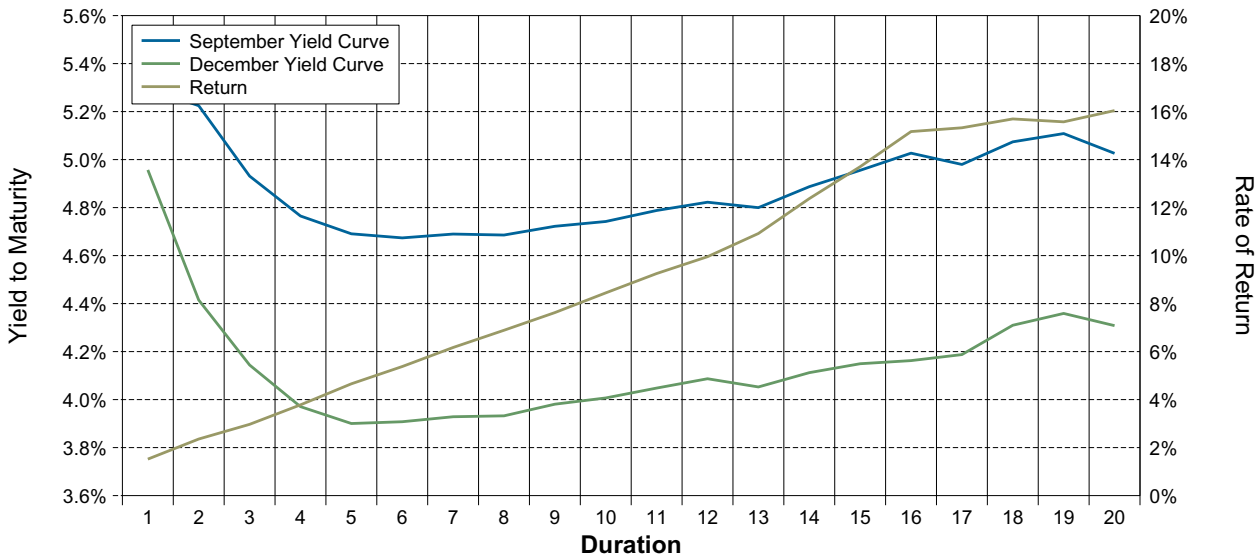


# Bond Market Environment

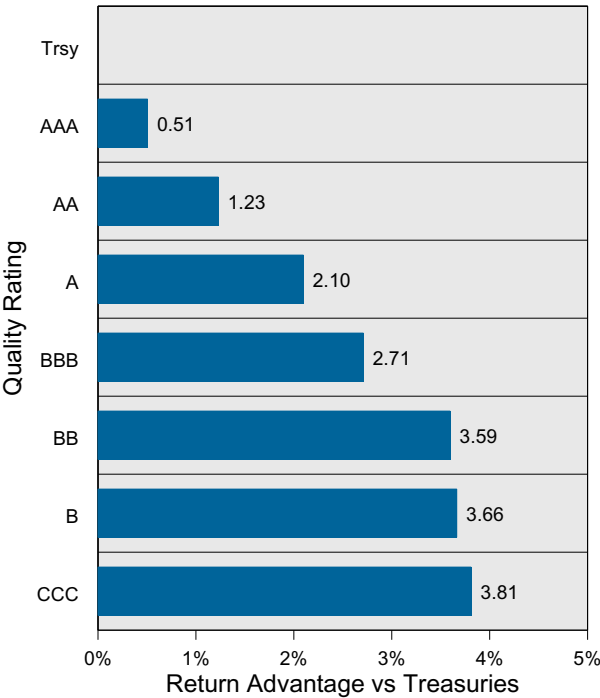
## Factors Influencing Bond Returns

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

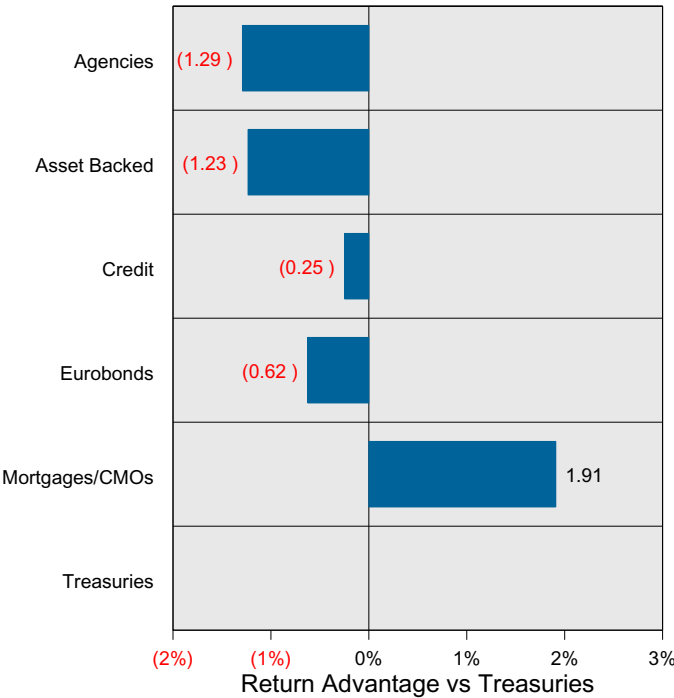
Yield Curve Change and Rate of Return  
One Quarter Ended December 31, 2023



Duration Adjusted  
Return Premium to Quality  
One Quarter Ended December 31, 2023



Quality and Duration Adjusted  
Return Premium by Sector  
One Quarter Ended December 31, 2023



## Domestic Fixed Income Period Ended December 31, 2023

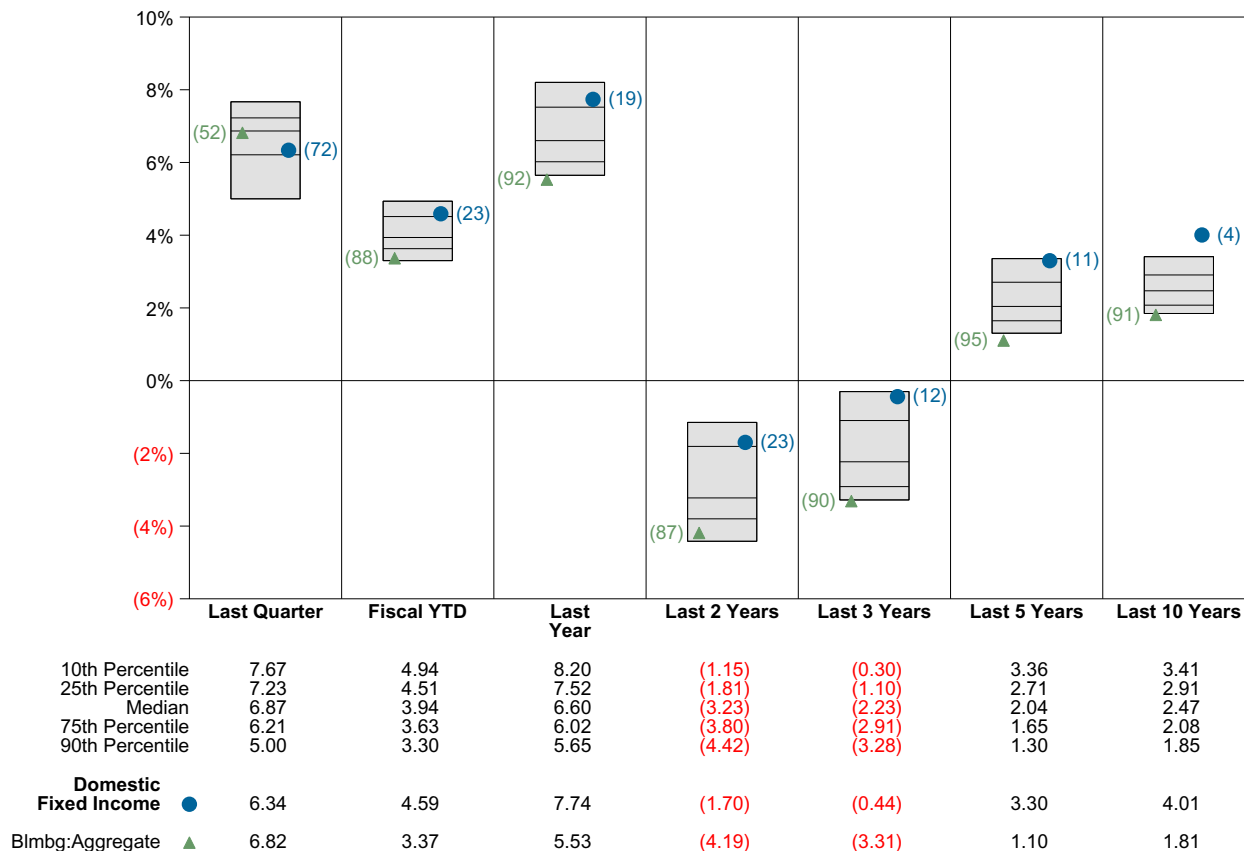
### Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a 6.34% return for the quarter placing it in the 72 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 19 percentile for the last year.
- Domestic Fixed Income's portfolio underperformed the Blmbg:Aggregate by 0.48% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.21%.

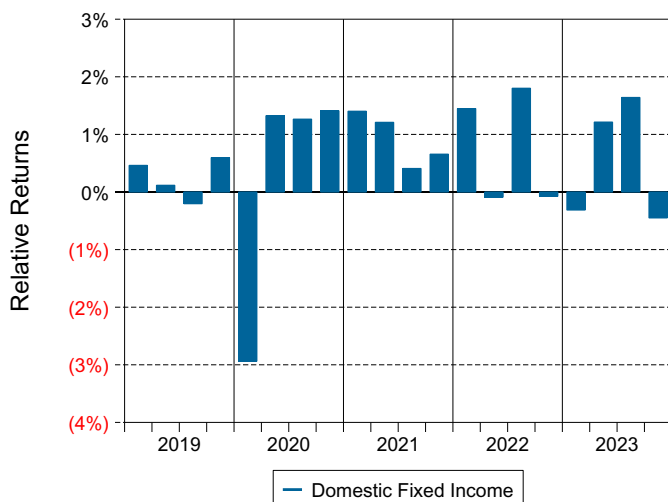
### Quarterly Asset Growth

Beginning Market Value	\$1,776,627,245
Net New Investment	\$-40,391,706
Investment Gains/(Losses)	\$109,410,895
Ending Market Value	\$1,845,646,434

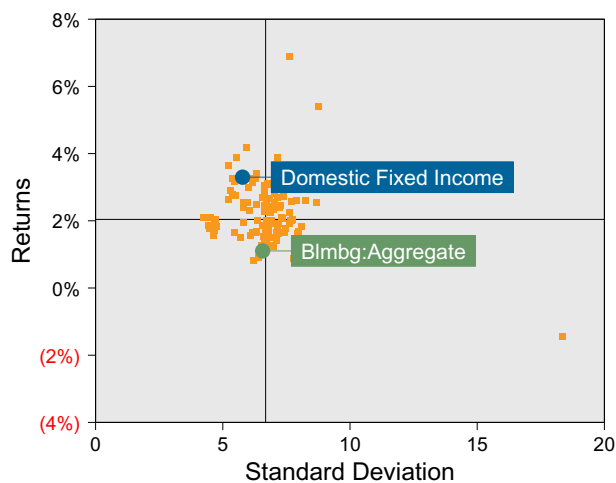
### Performance vs Public Fund - Domestic Fixed (Gross)



### Relative Return vs Blmbg:Aggregate



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

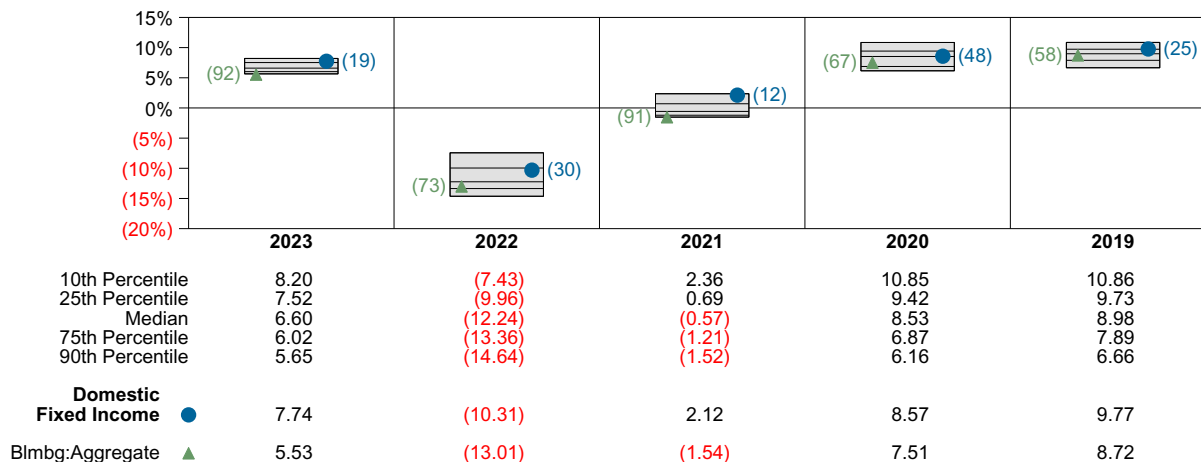


## Domestic Fixed Income Return Analysis Summary

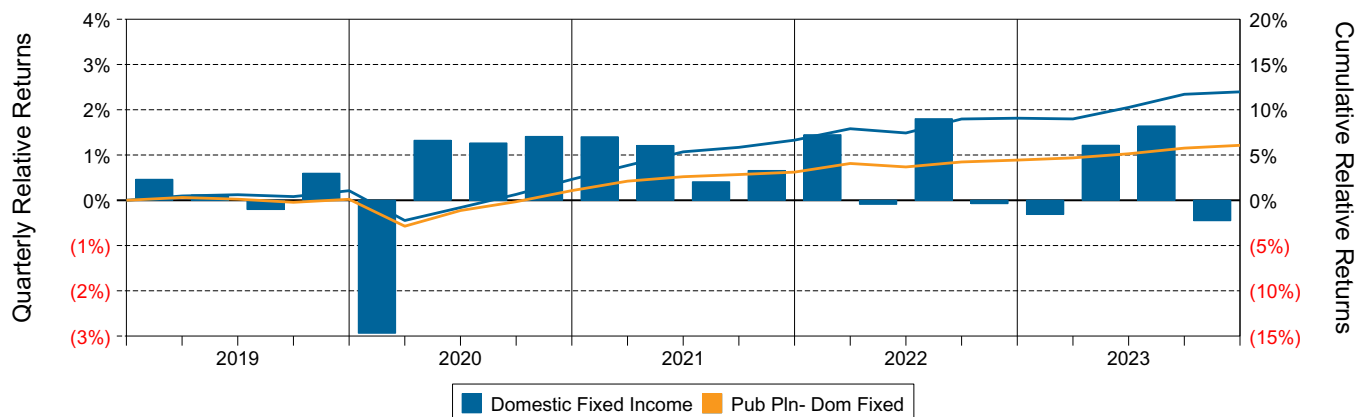
### Return Analysis

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

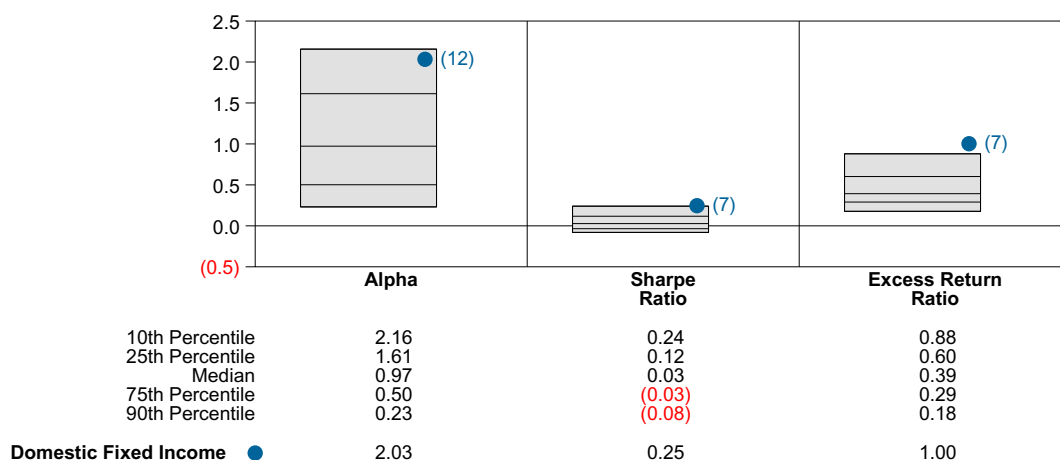
### Performance vs Public Fund - Domestic Fixed (Gross)



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



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended December 31, 2023



## Domestic Fixed Income Risk Analysis Summary

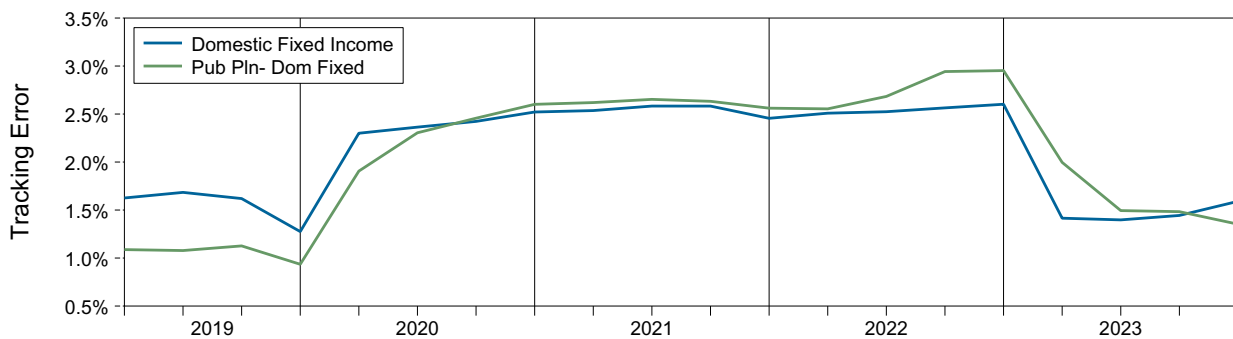
### Risk Analysis

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

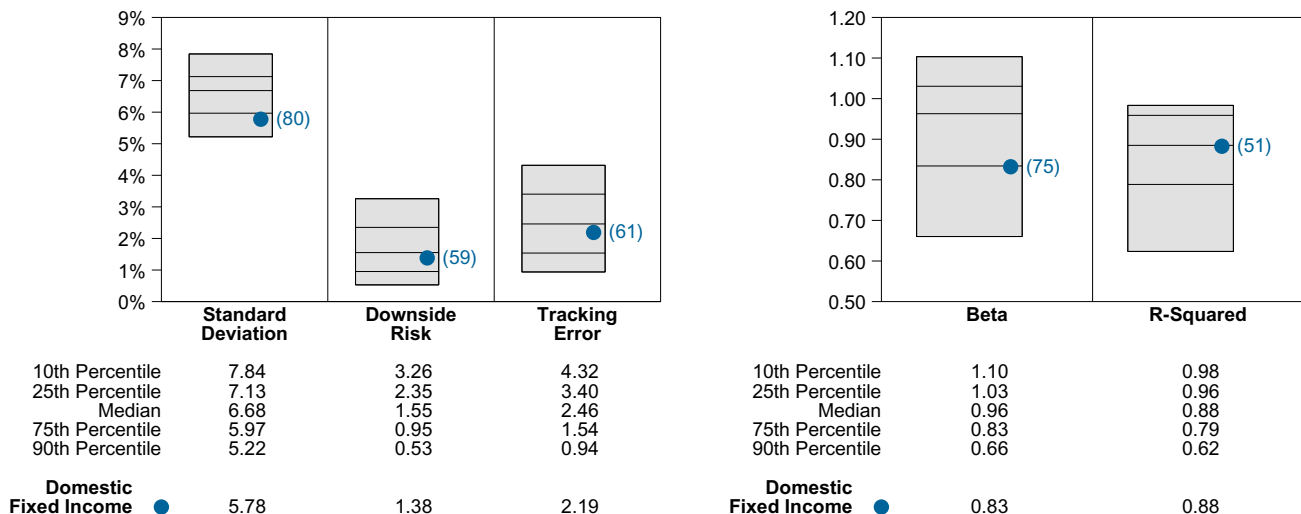
### Risk Analysis vs Public Fund - Domestic Fixed (Gross) Five Years Ended December 31, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended December 31, 2023

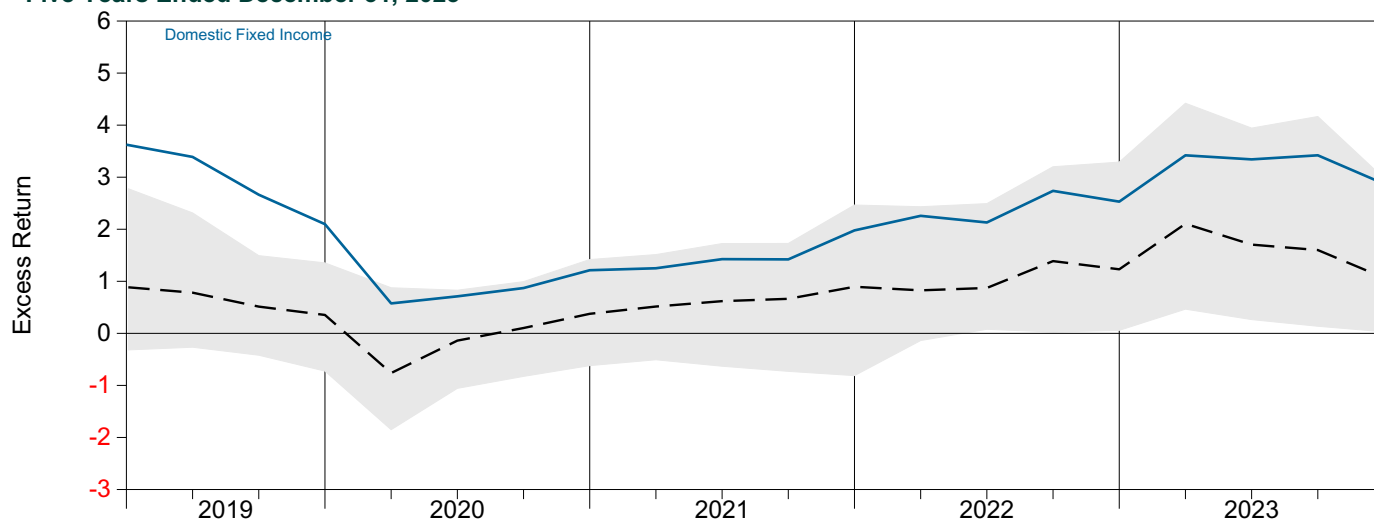


## Domestic Fixed Income Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

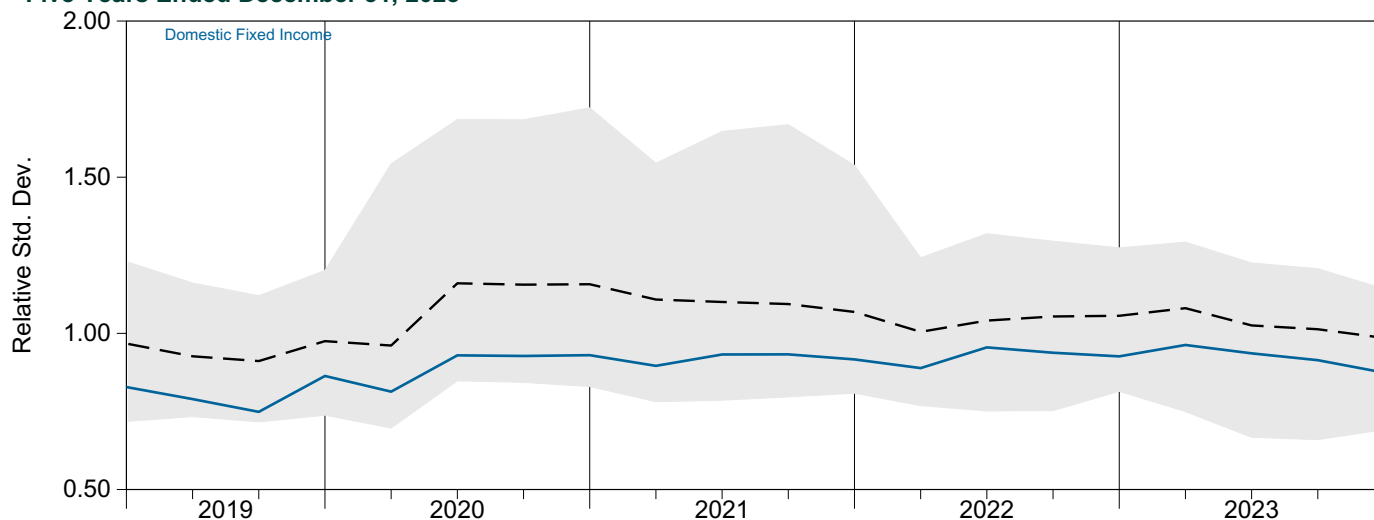
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Pub Pln- Dom Fixed. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

#### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.78%	2.20%
% Positive Periods	90%	100%
Average Ranking	50	14

#### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



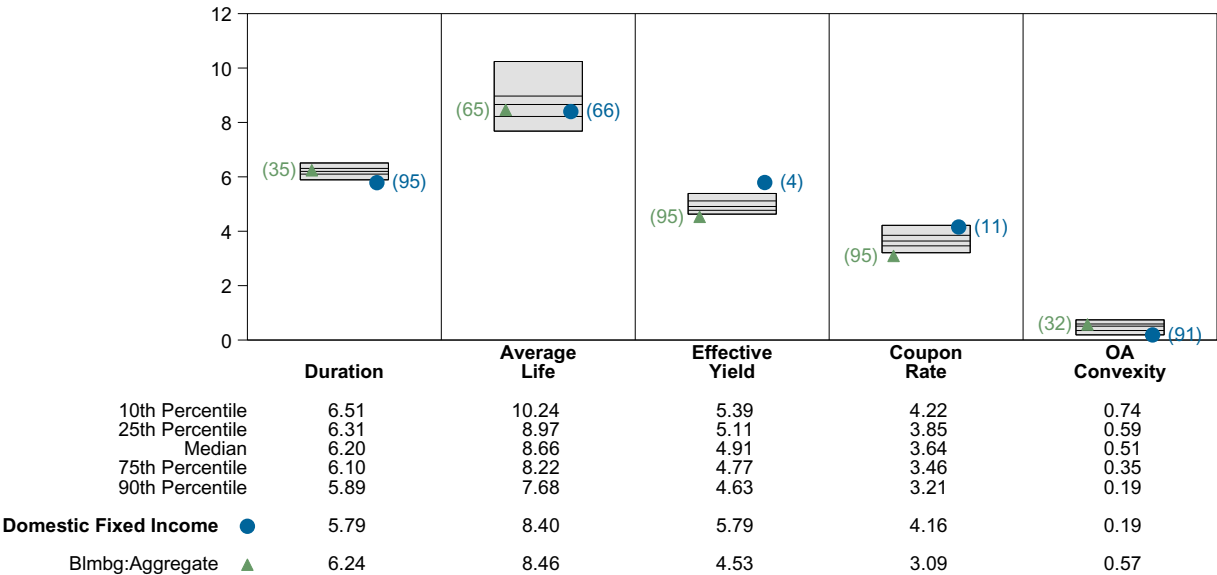
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	0.90%
% Positive Periods	100%	100%
Average Ranking	50	76

# Domestic Fixed Income Bond Characteristics Analysis Summary

## Portfolio Characteristics

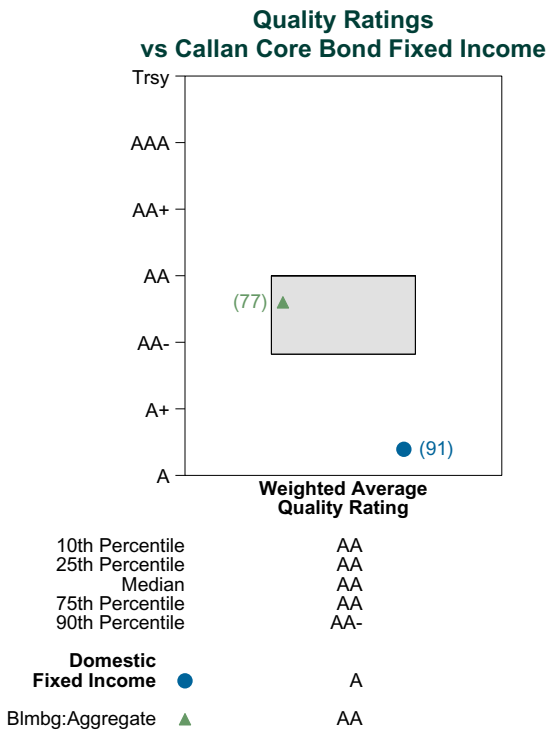
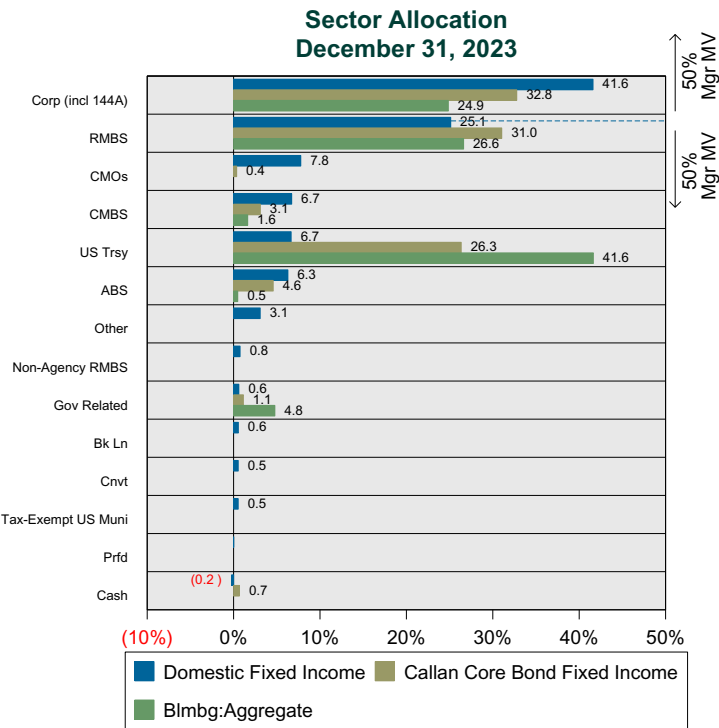
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2023



## 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.



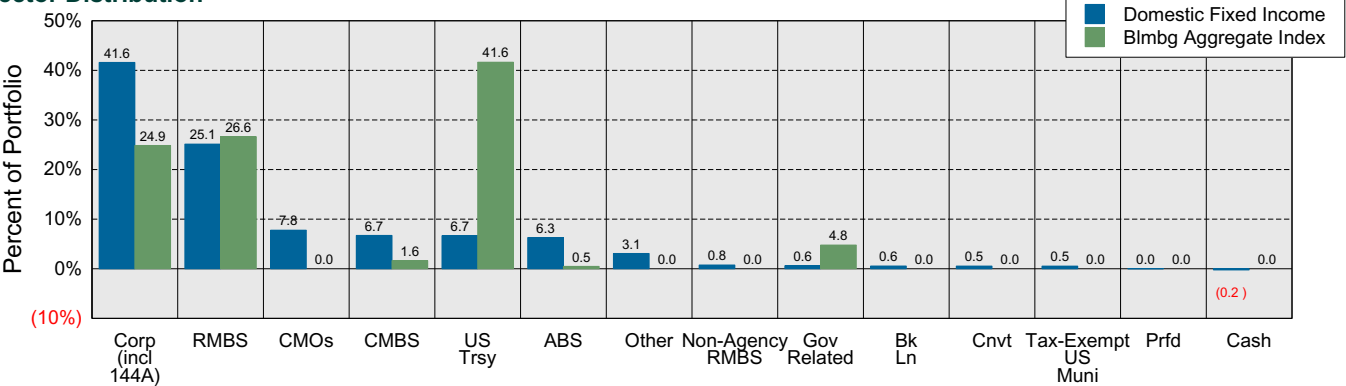


Domestic Fixed Income  
Portfolio Characteristics Summary  
As of December 31, 2023

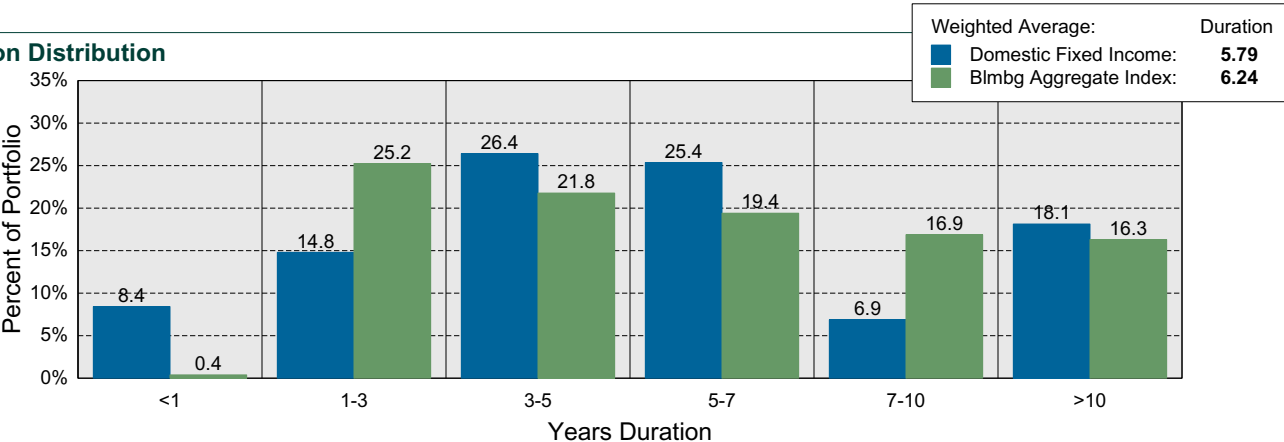
Portfolio Structure Comparison

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

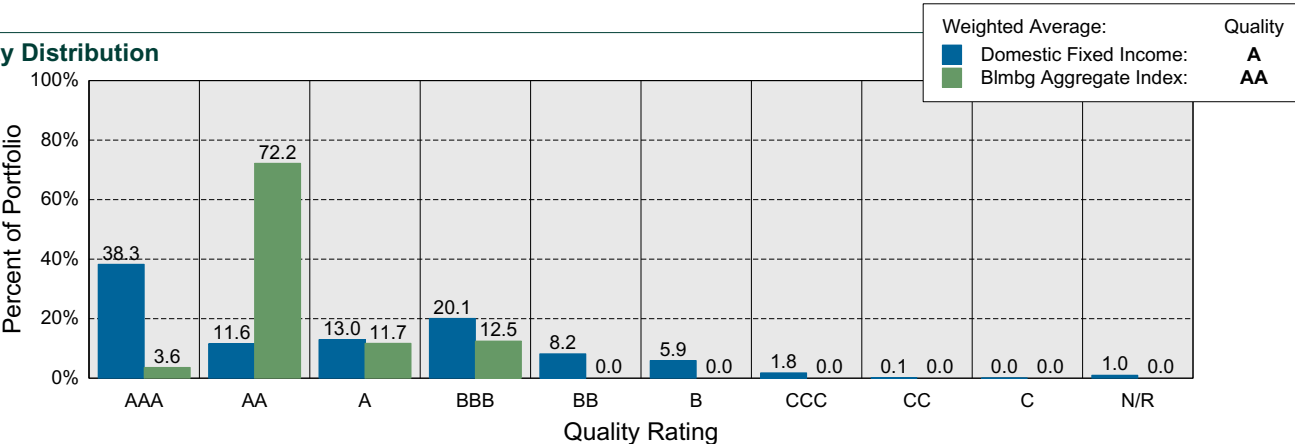
Sector Distribution



Duration Distribution



Quality Distribution

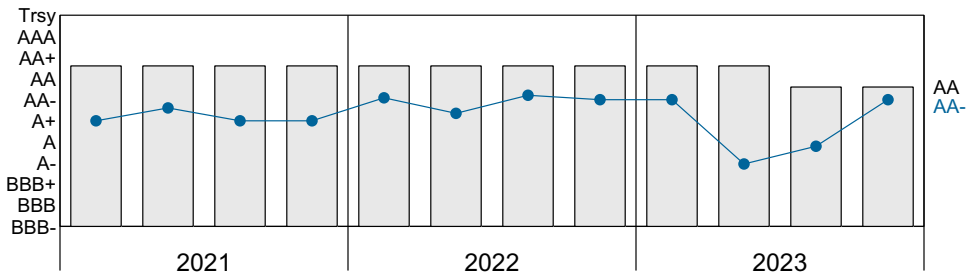


# North Dakota State Investment Board Pension Funds

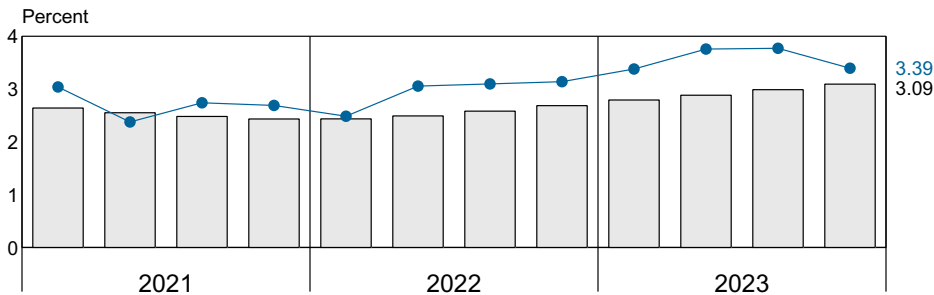
## History of Fixed Income Characteristics

### Period December 31, 2023

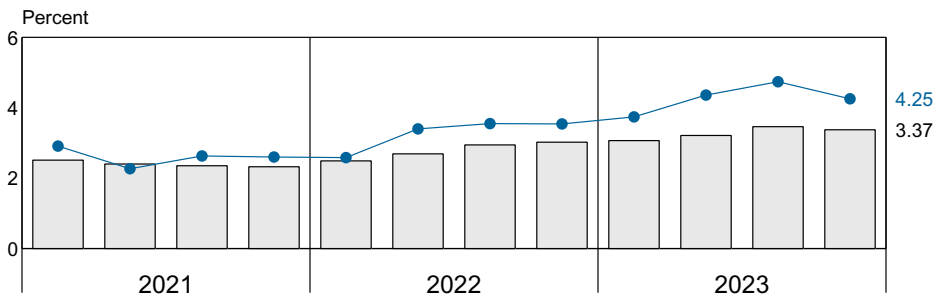
#### Quality Rating



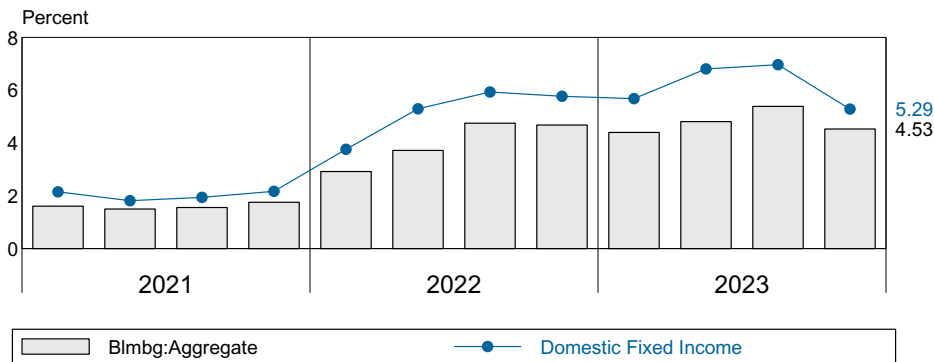
#### Coupon Rate



#### Current Yield

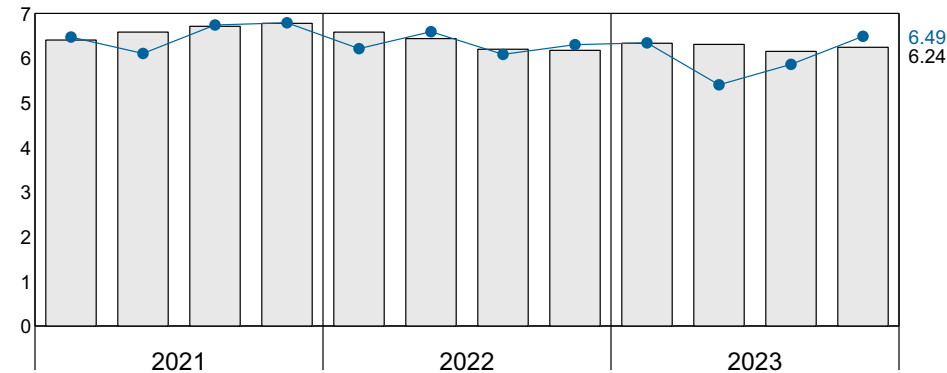


#### Effective Yield

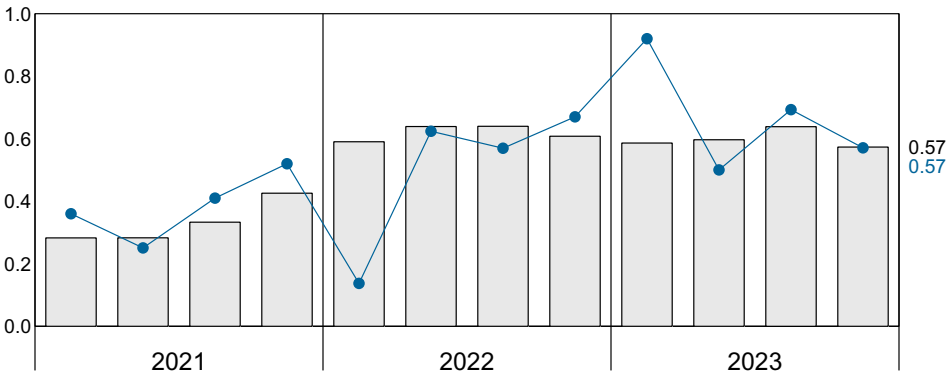


North Dakota State Investment Board Pension Funds  
 History of Fixed Income Characteristics  
 Period December 31, 2023

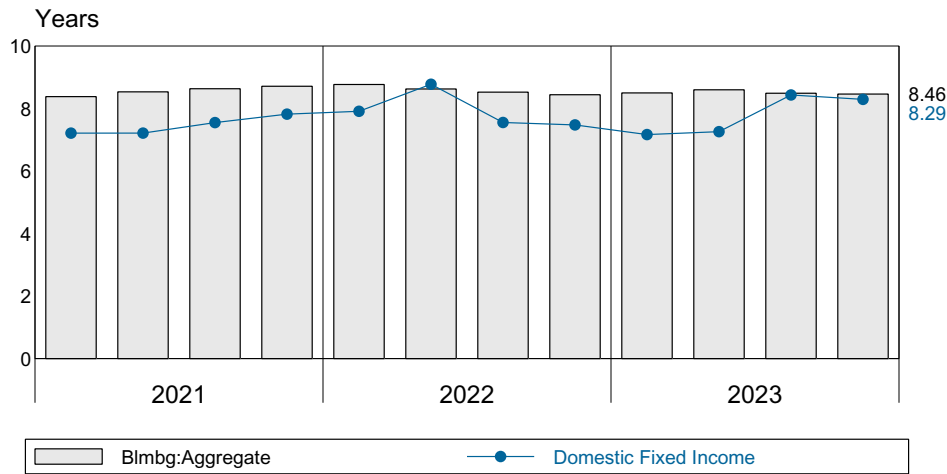
Duration



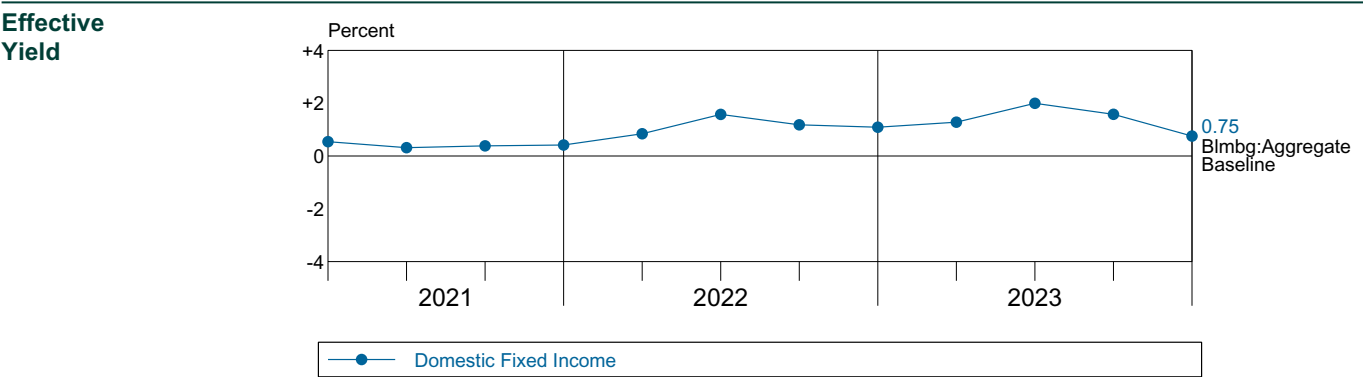
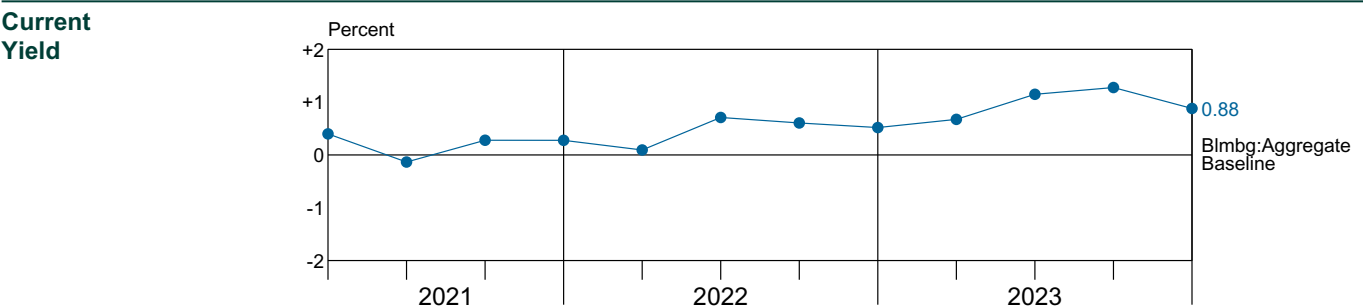
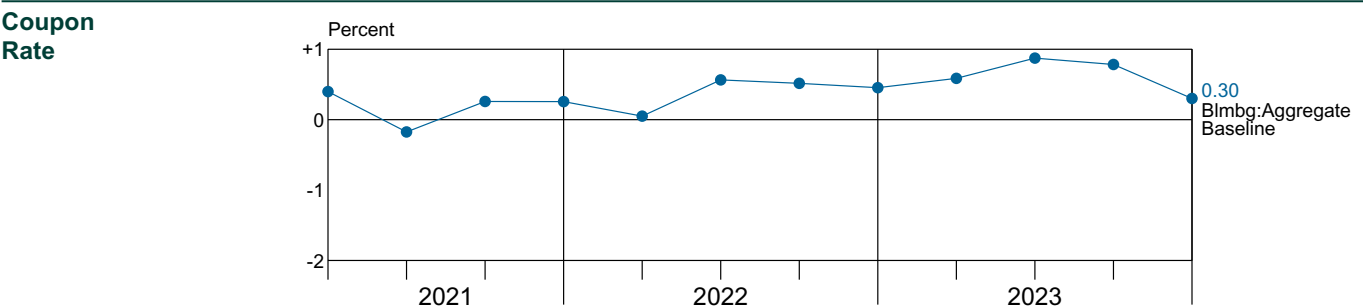
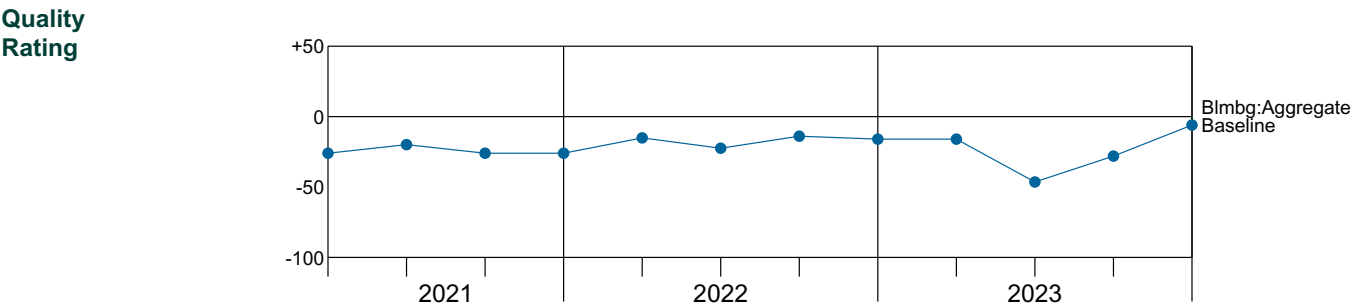
OA  
Convexity



Average  
Life

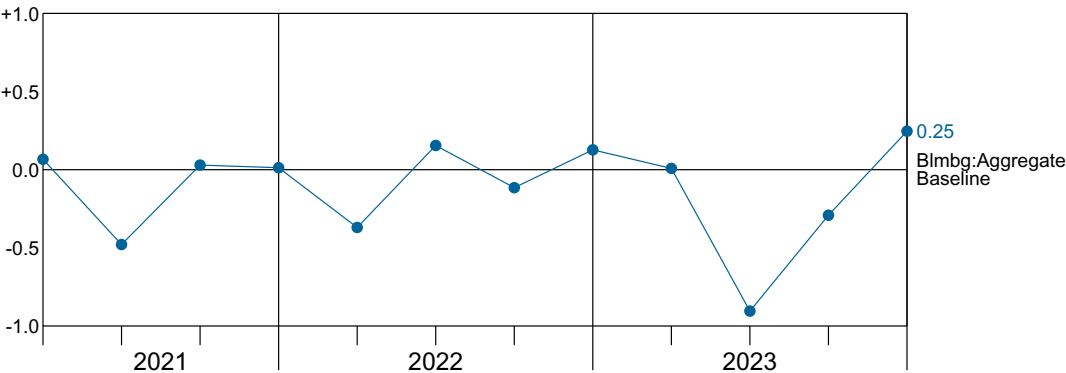


# North Dakota State Investment Board Pension Funds Consistency of Fixed Income Characteristics Period December 31, 2023

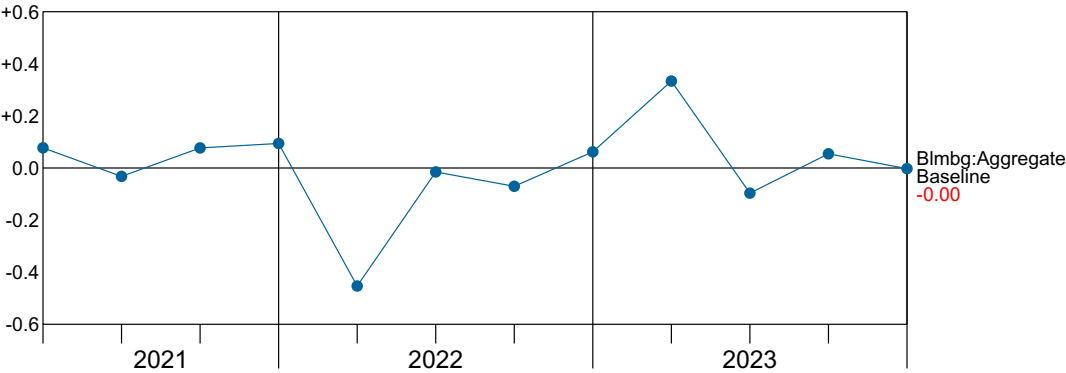


North Dakota State Investment Board Pension Funds  
 Consistency of Fixed Income Characteristics  
 Period December 31, 2023

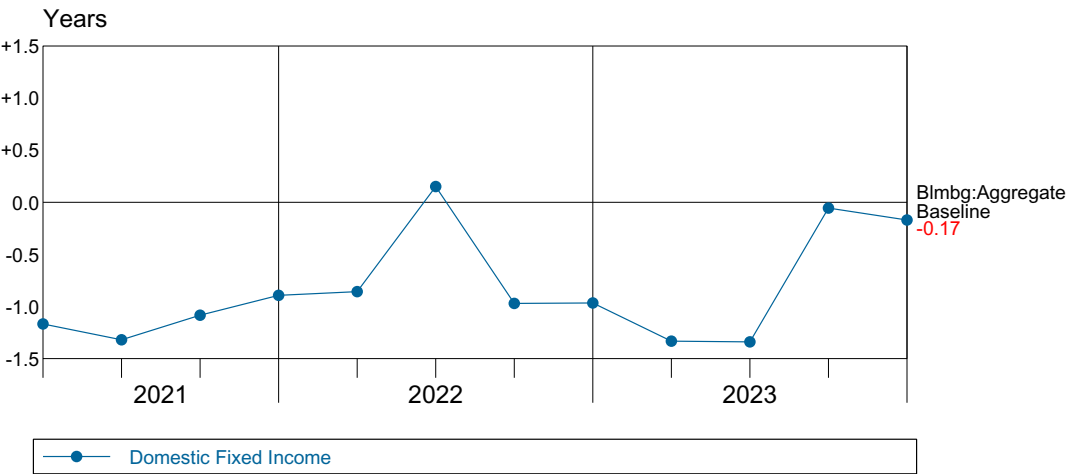
Duration



OA  
 Convexity



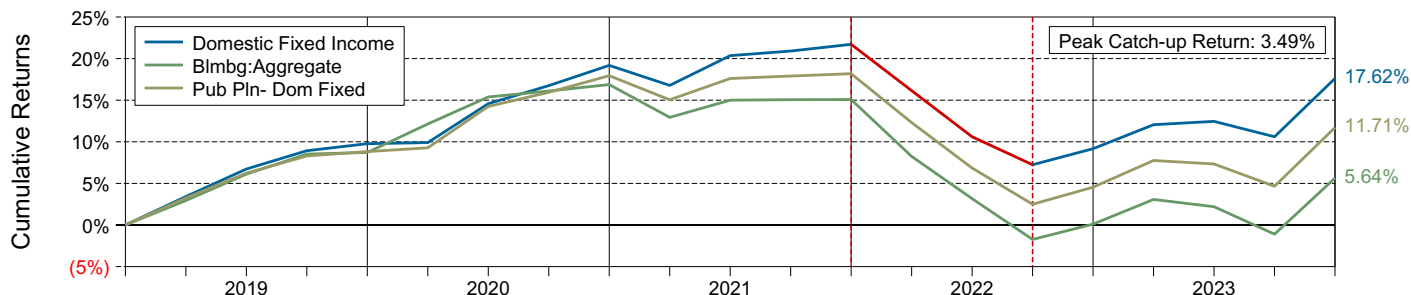
Average  
 Life



## Domestic Fixed Income Drawdown Analysis for Five Years Ended December 31, 2023

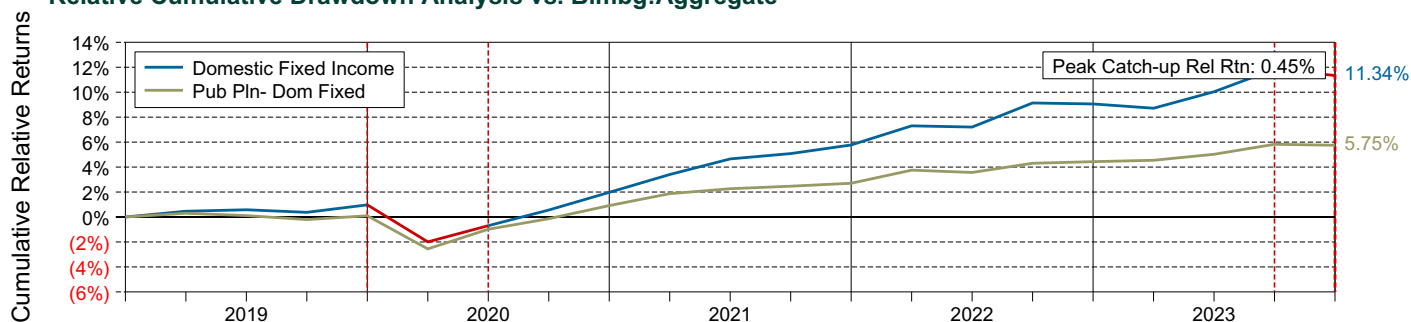
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



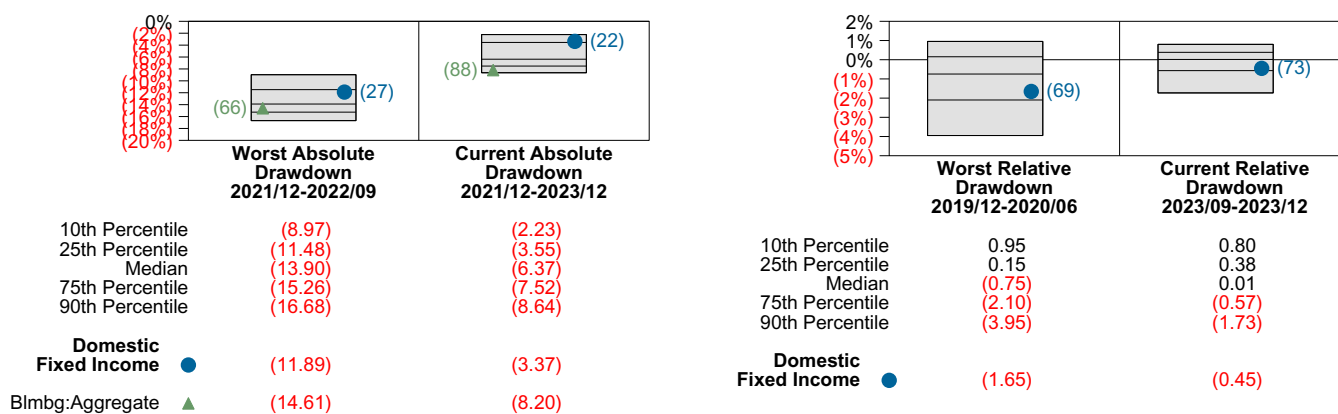
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Domestic Fixed Income	(11.89)%	0.75	2021/12-2022/09	(14.61)%	(13.28)%	(3.37)%	2.00	2021/12-2023/12	(8.20)%	(5.48)%
Recovery from Trough	9.67%	1.25+	2022/09-2023/12	7.51%	8.99%	9.67%	1.25+	2022/09-2023/12	7.51%	8.99%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Pub Pln- Dom Fixed	(13.28)%	0.75	2021/12-2022/09			(5.48)%	2.00	2021/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Domestic Fixed Income	(1.65)%	0.50	2019/12-2020/06	(1.08)%	(0.45)%	0.25	2023/09-2023/12	(0.07)%
Recovery from Trough	2.69%	0.50	2020/06-2020/12	1.92%	-	-	-	-
Pub Pln- Dom Fixed	(2.85)%	1.00	2019/03-2020/03		(0.07)%	0.25	2023/09-2023/12	

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Public Fund - Domestic Fixed Five Years Ended December 31, 2023



## Comparative Manager Matrix

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

### Average Bond Characteristics for 3 Years Ended December 31, 2023 VS THE Pub Pln- Dom Fixed Peer Group

(12)	Domestic Fixed Income	A+	3.08%	3.38%	4.46%	6.28	0.52	7.72
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

Comparative Manager Matrix

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

Excess Return Correlations for 3 Years Ended December 31, 2023  
vs the Blmbg:Aggregate

(12)	Domestic Fixed Income	1.00
		Domestic Fixed Income



## PIMCO Core Plus Constrained Period Ended December 31, 2023

### Investment Philosophy

PIMCO's investment process utilizes both "top-down" and "bottom-up" strategies. Top-down strategies focus on duration, yield curve positioning, volatility, and sector rotation. These strategies are deployed from a macro view of the portfolio driven by their secular outlook of the forces likely to influence the economy and financial markets over the next three to five years and their cyclical views of two- to four-quarter trends. Implementation in portfolios is effected by selecting securities that achieve the designated objectives. Bottom-up strategies drive their security selection process and facilitate the identification and analysis of undervalued securities. **The product changed from Commingled Fund to Separate Account in March 2014. \*Libor-3 month through February 28, 2017; Fund's performance through March 31, 2014; Libor-3 month through June 30, 2018; Bloomberg Aggregate thereafter.**

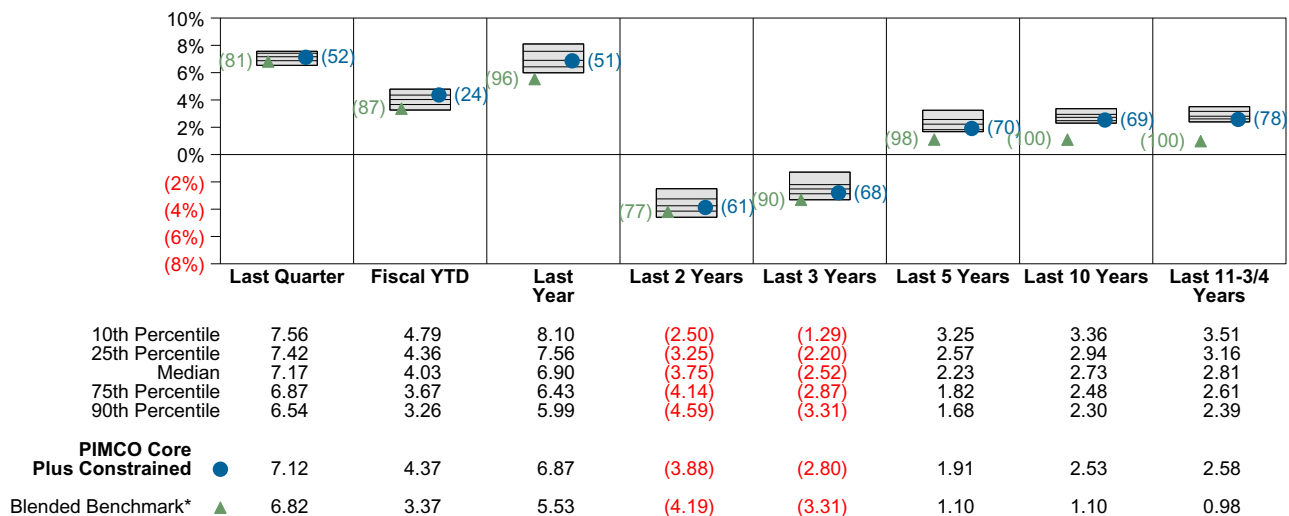
### Quarterly Summary and Highlights

- PIMCO Core Plus Constrained's portfolio posted a 7.12% return for the quarter placing it in the 52 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 51 percentile for the last year.
- PIMCO Core Plus Constrained's portfolio outperformed the Blended Benchmark\* by 0.31% for the quarter and outperformed the Blended Benchmark\* for the year by 1.34%.

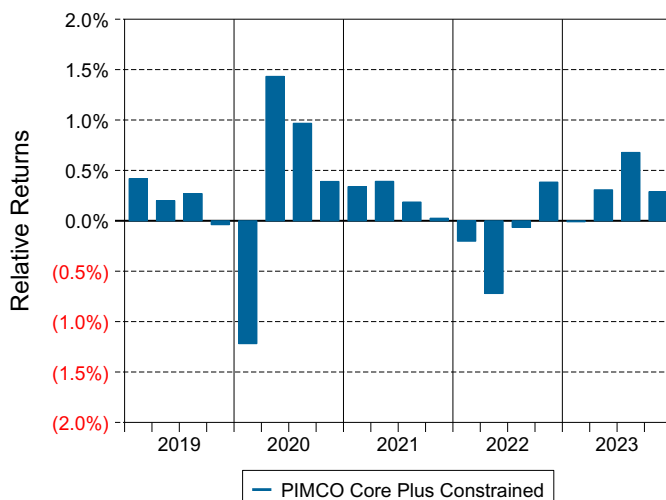
### Quarterly Asset Growth

Beginning Market Value	\$282,026,999
Net New Investment	\$-87,172
Investment Gains/(Losses)	\$20,086,789
Ending Market Value	\$302,026,616

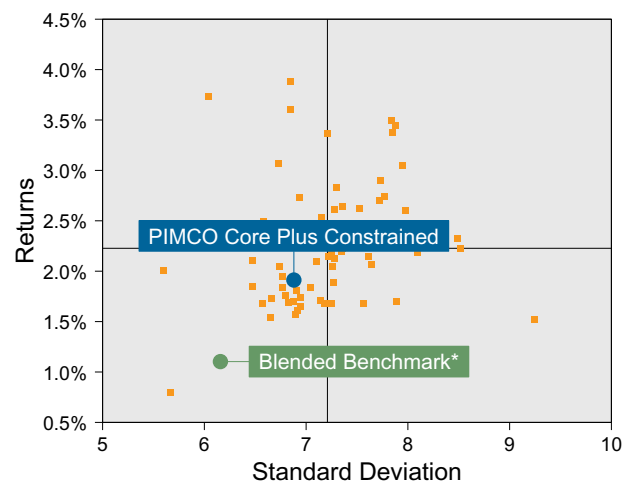
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blended Benchmark\*



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

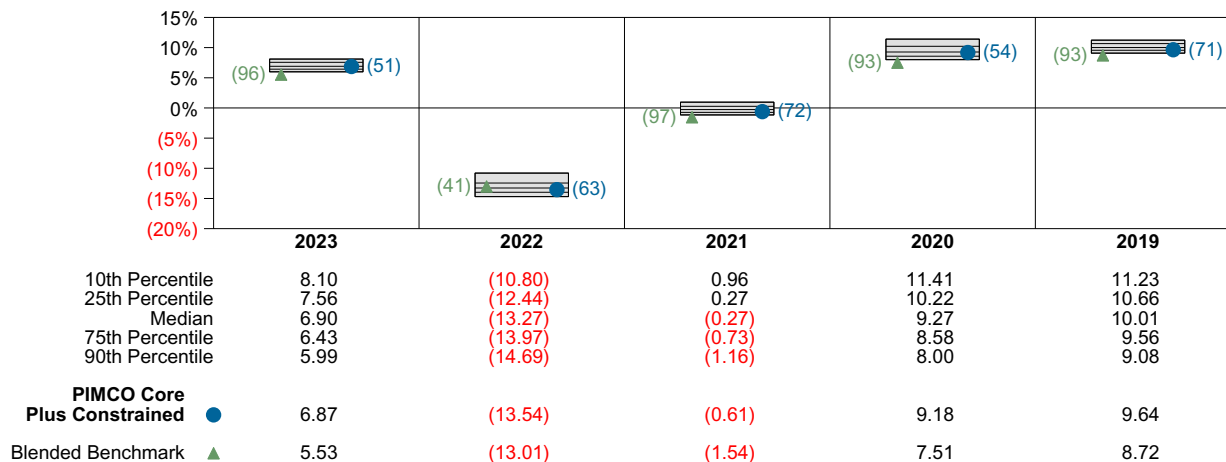


## PIMCO Core Plus Constrained Return Analysis Summary

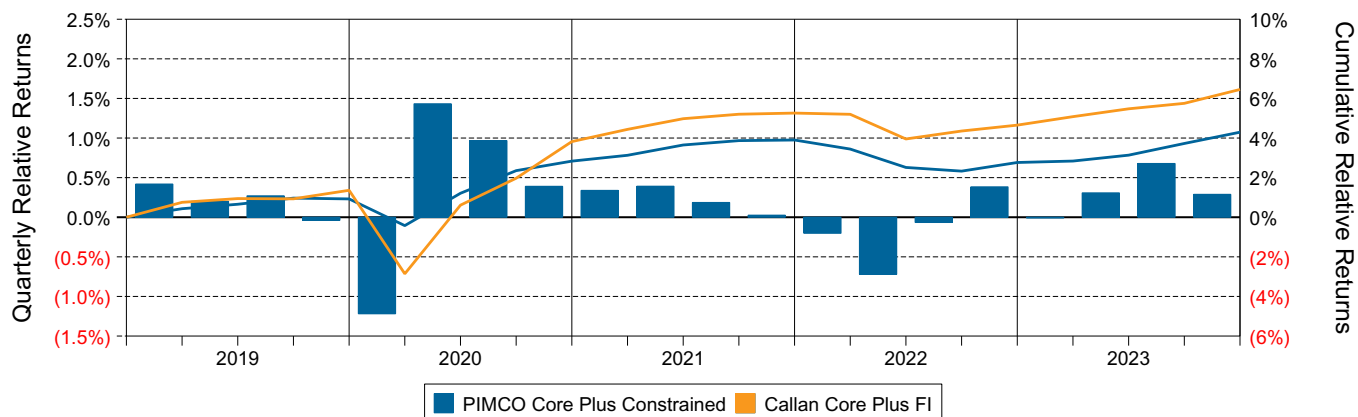
### Return Analysis

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

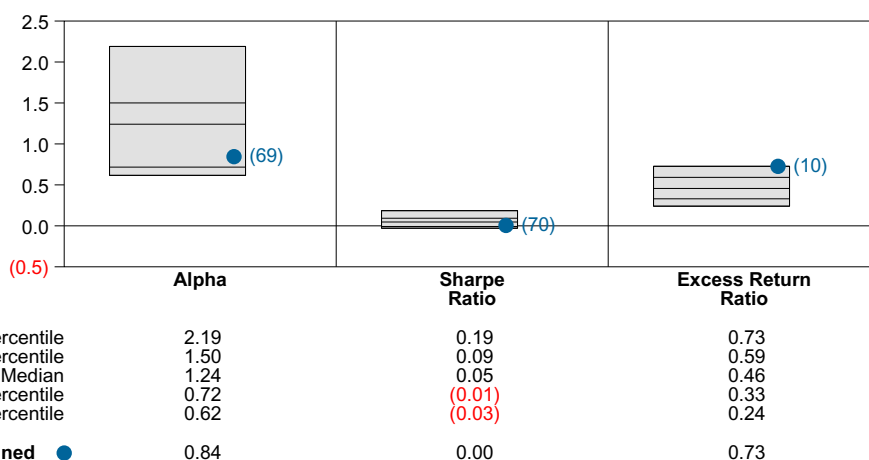
### Performance vs Callan Core Plus Fixed Income (Gross)



### Cumulative and Quarterly Relative Returns vs Blended Benchmark



### Risk Adjusted Return Measures vs Blended Benchmark Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023

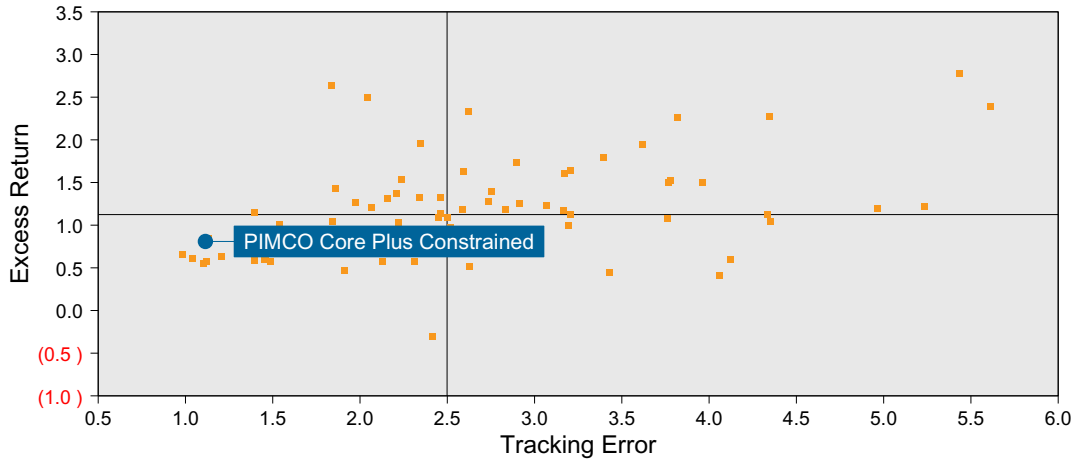


## PIMCO Core Plus Constrained Risk Analysis Summary

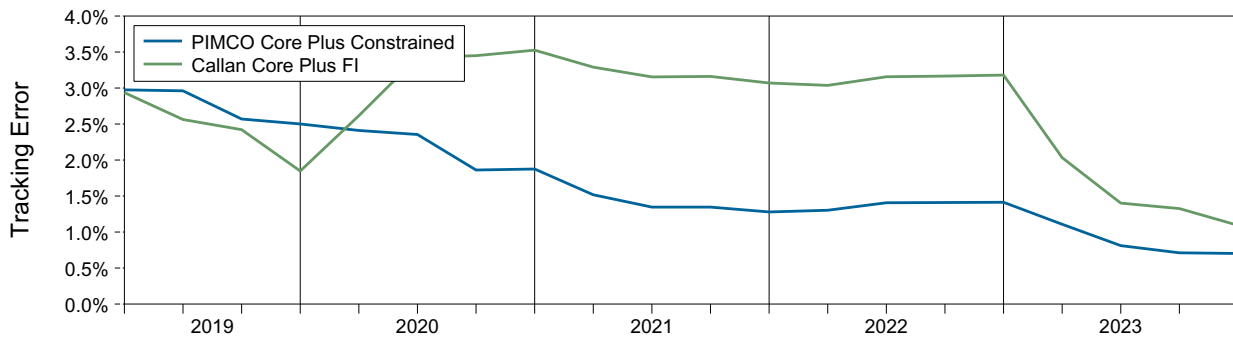
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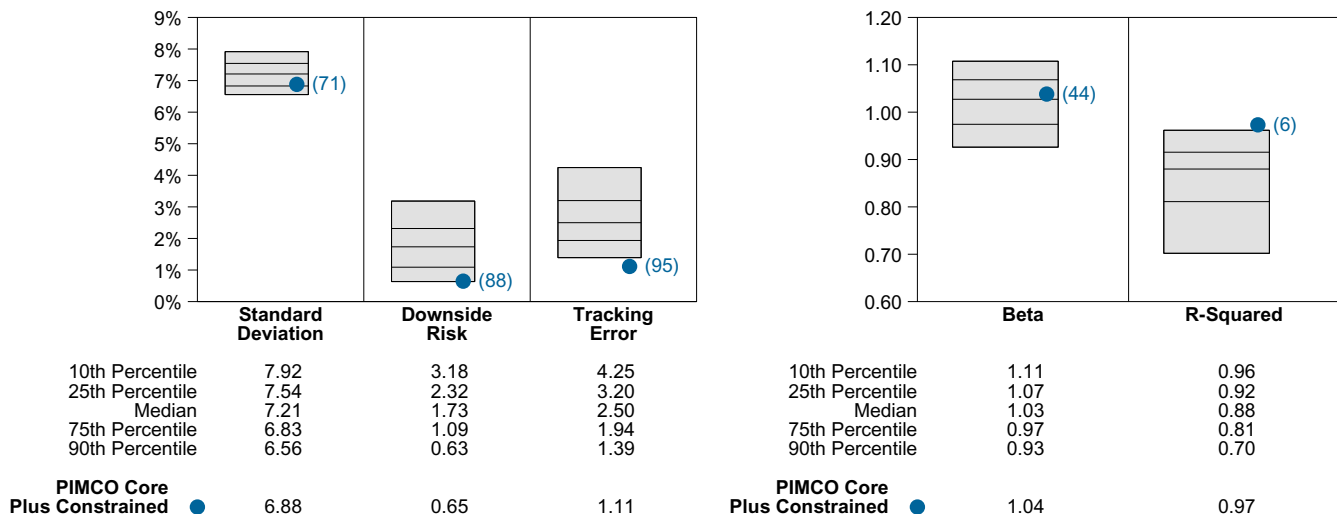
### Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023



### Rolling 12 Quarter Tracking Error vs Blended Benchmark



### Risk Statistics Rankings vs Blended Benchmark Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended December 31, 2023

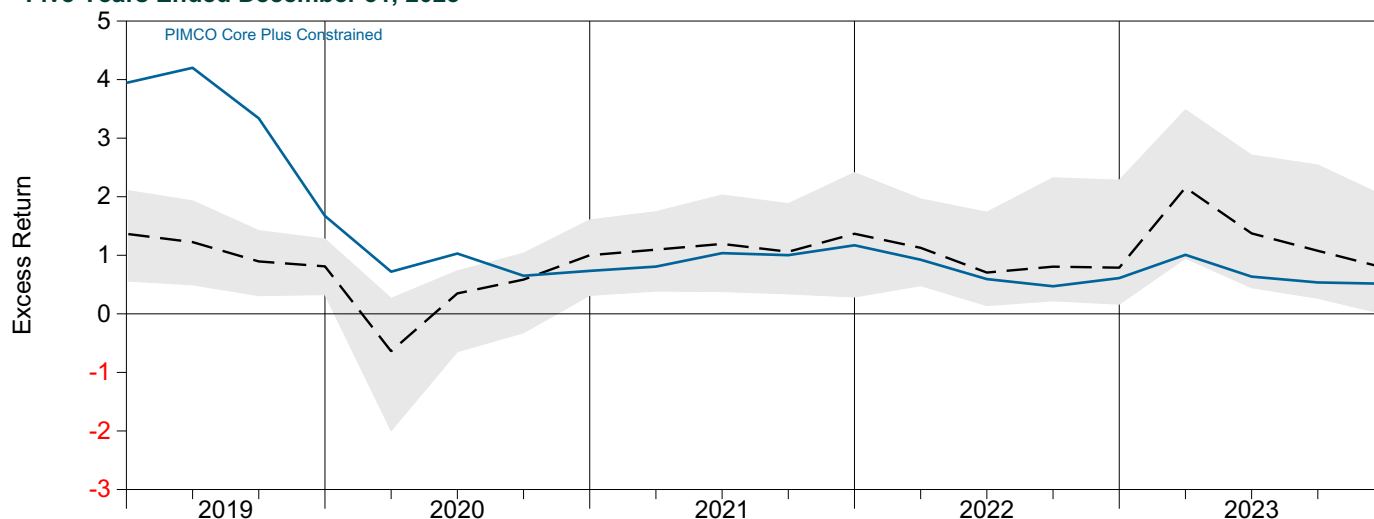


## PIMCO Core Plus Constrained Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

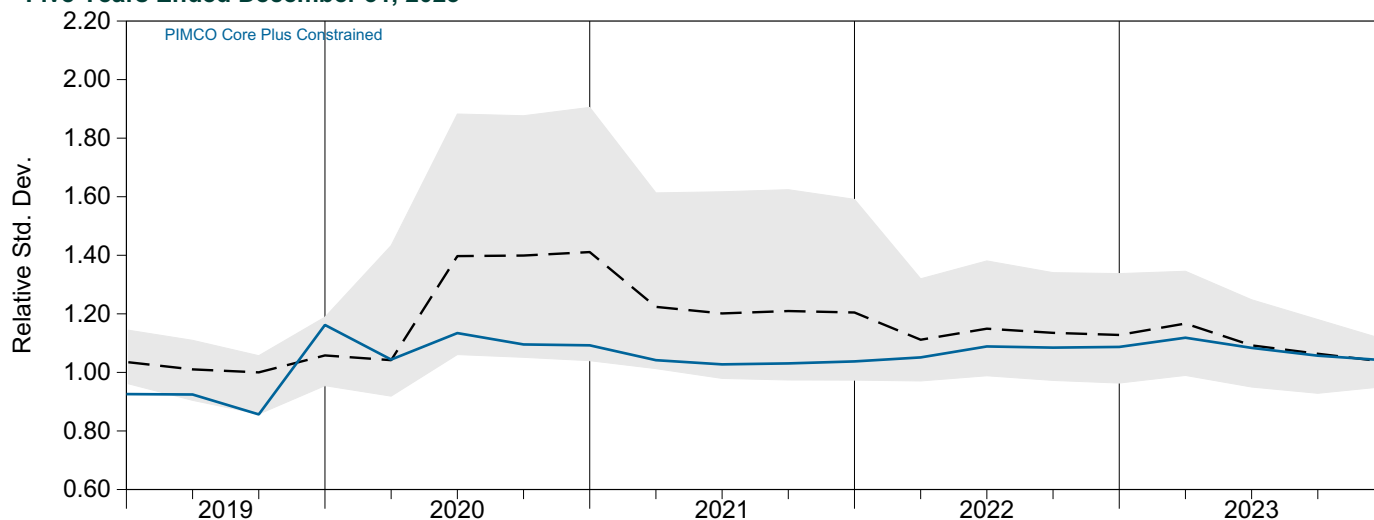
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.96%	1.28%
% Positive Periods	95%	100%
Average Ranking	50	48

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



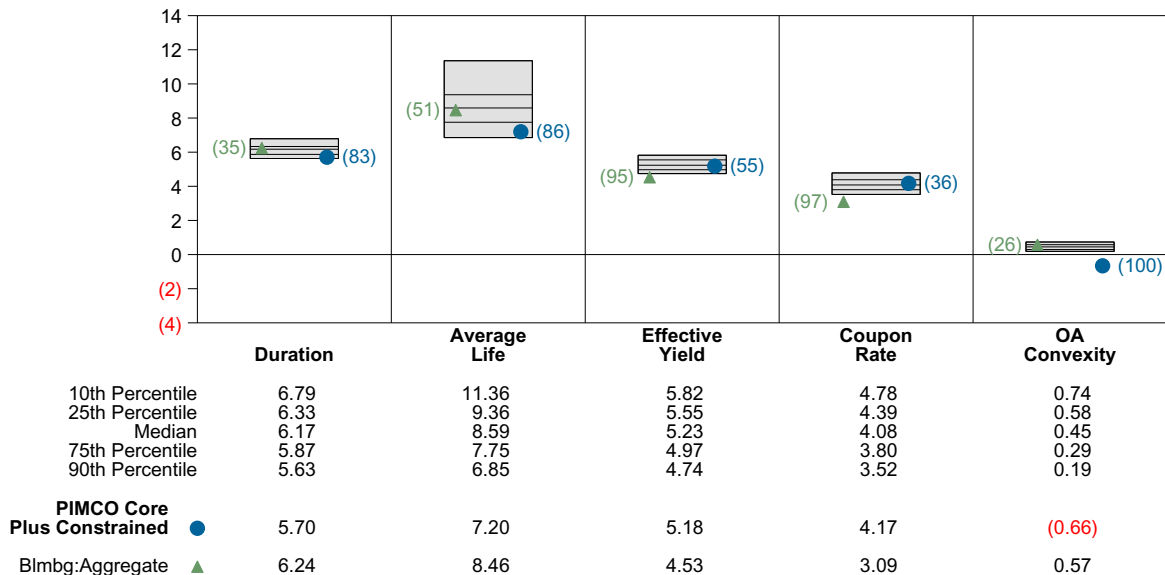
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.05%
% Positive Periods	100%	100%
Average Ranking	50	70

## PIMCO Core Plus Constrained Bond Characteristics Analysis Summary

### Portfolio Characteristics

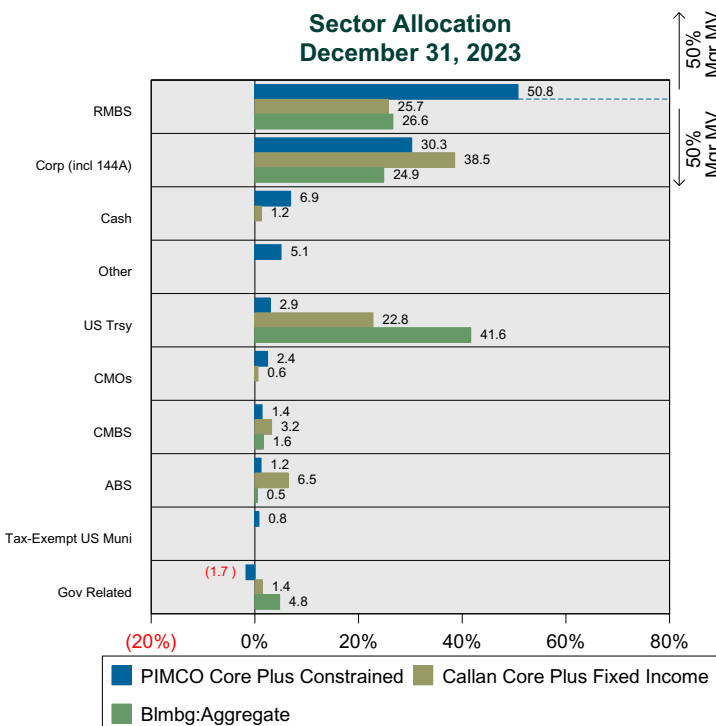
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2023

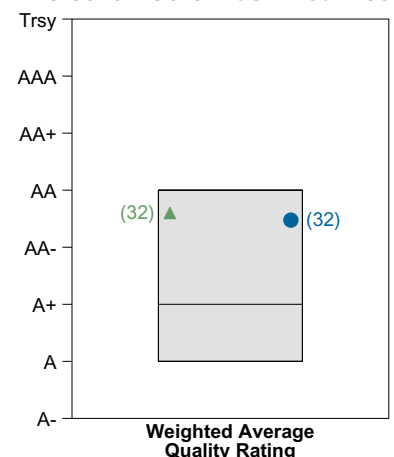


### Sector Allocation and Quality Ratings

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



#### Quality Ratings vs Callan Core Plus Fixed Income



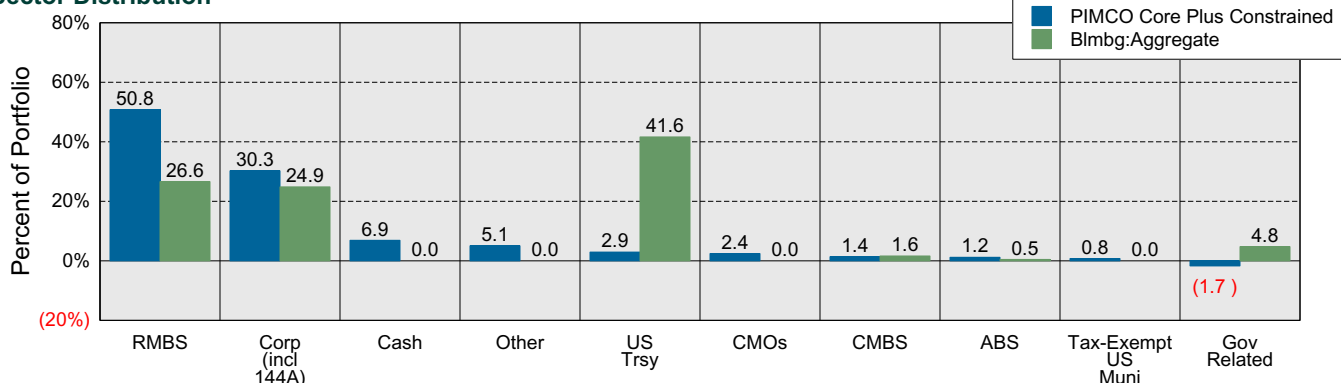
10th Percentile	AA
25th Percentile	AA
Median	A+
75th Percentile	A
90th Percentile	A
<b>PIMCO Core Plus Constrained</b> (Blue Dot)	AA-
<b>Blmbg:Aggregate</b> (Green Triangle)	AA

# PIMCO Core Plus Constrained Portfolio Characteristics Summary As of December 31, 2023

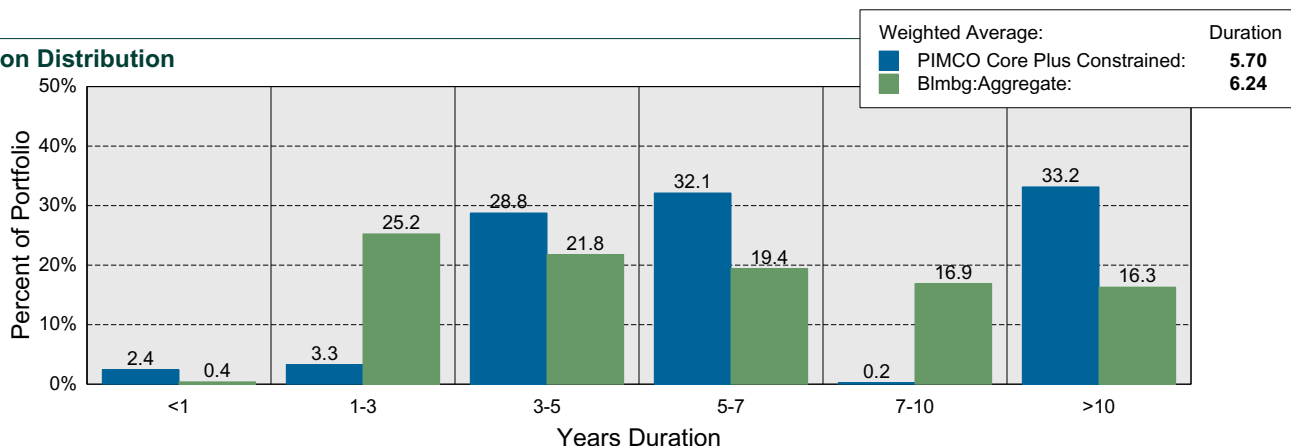
## Portfolio Structure Comparison

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

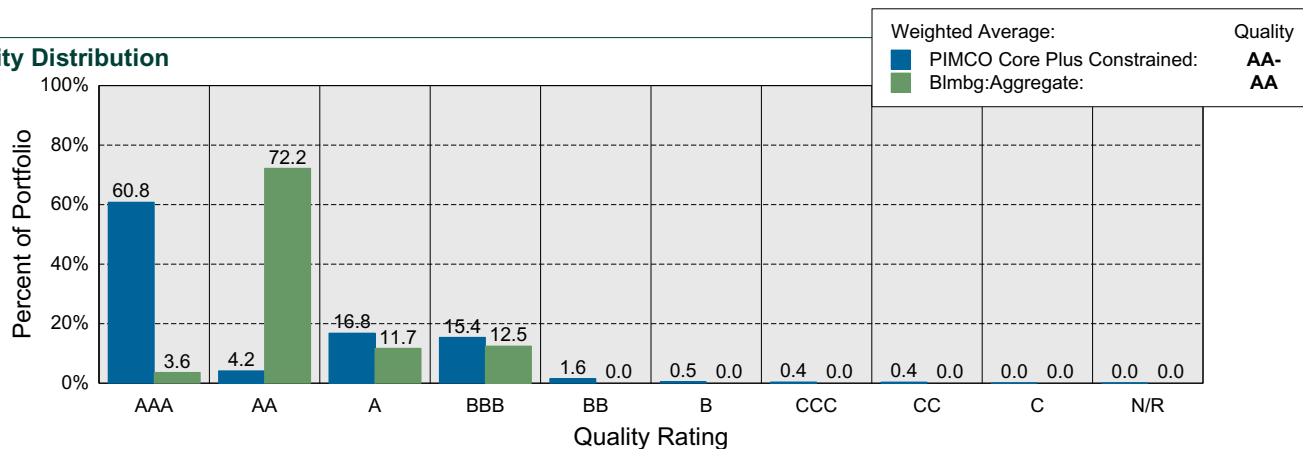
### Sector Distribution



### Duration Distribution



### Quality Distribution

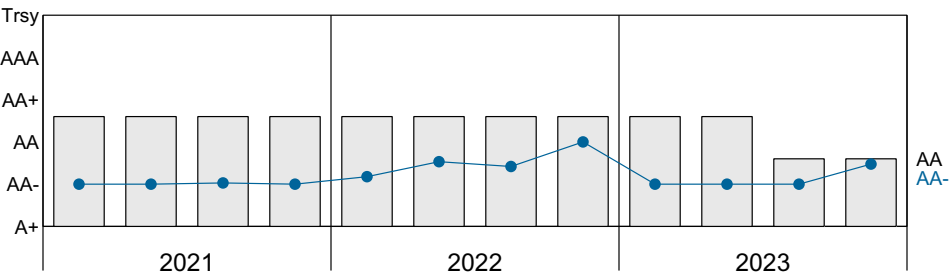


# North Dakota State Investment Board Pension Funds

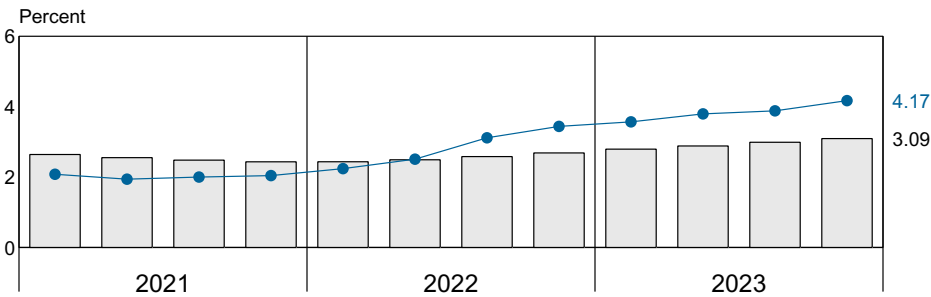
## History of Fixed Income Characteristics

### Period December 31, 2023

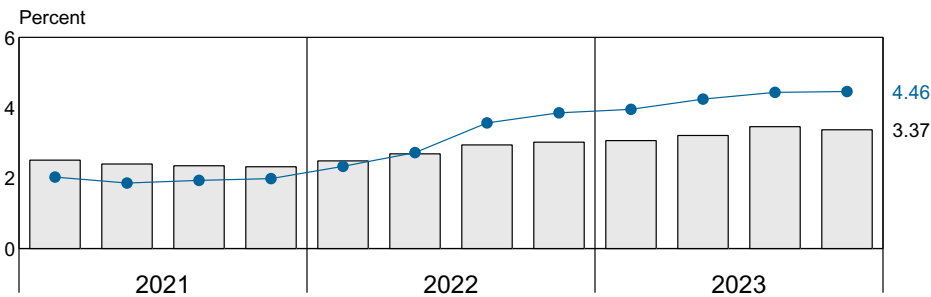
#### Quality Rating



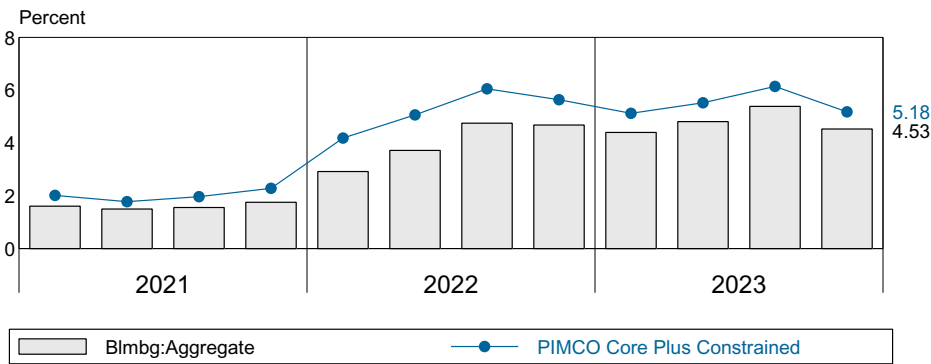
#### Coupon Rate



#### Current Yield

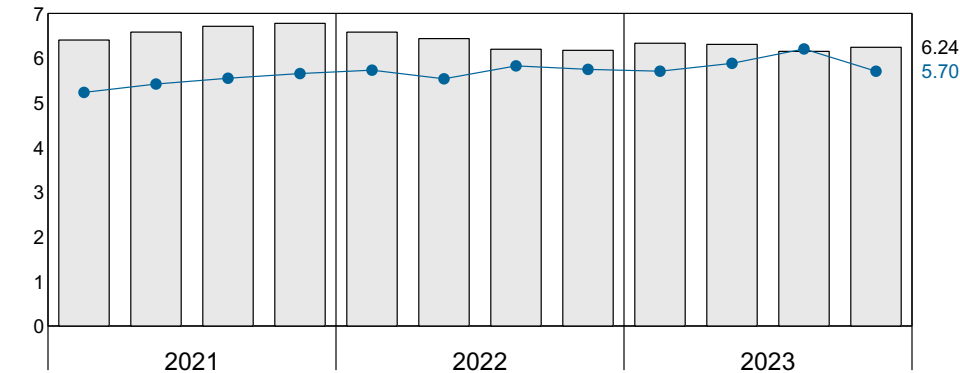


#### Effective Yield

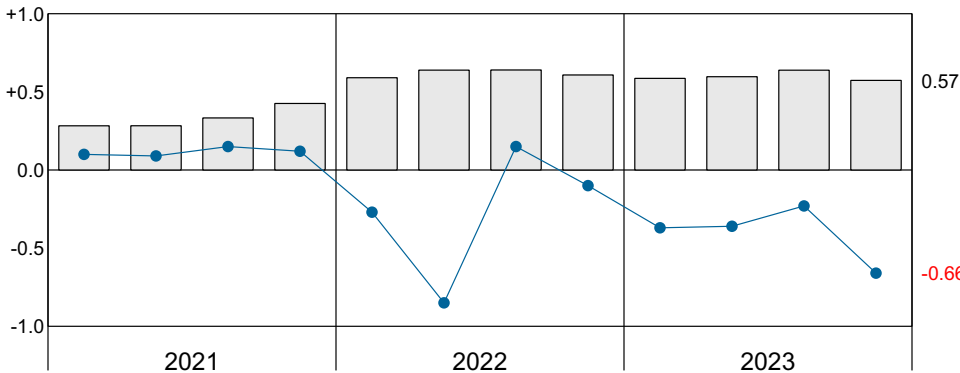


North Dakota State Investment Board Pension Funds  
 History of Fixed Income Characteristics  
 Period December 31, 2023

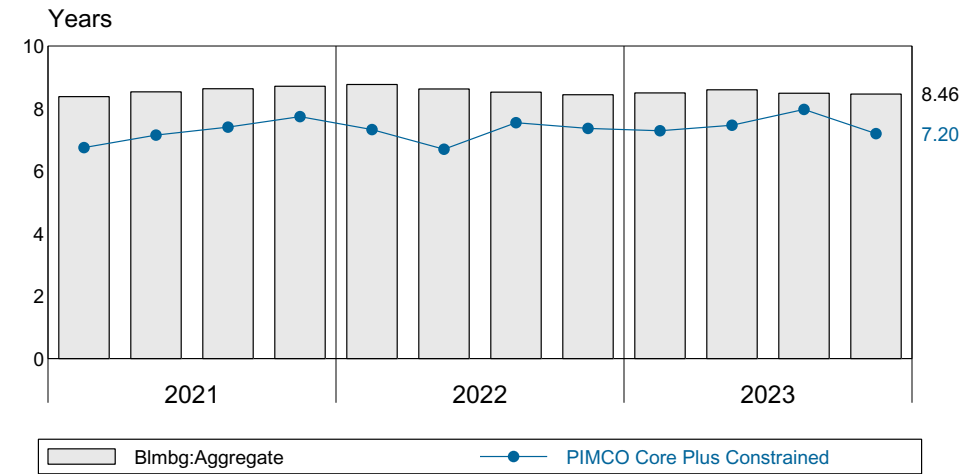
Duration



OA  
 Convexity



Average  
 Life

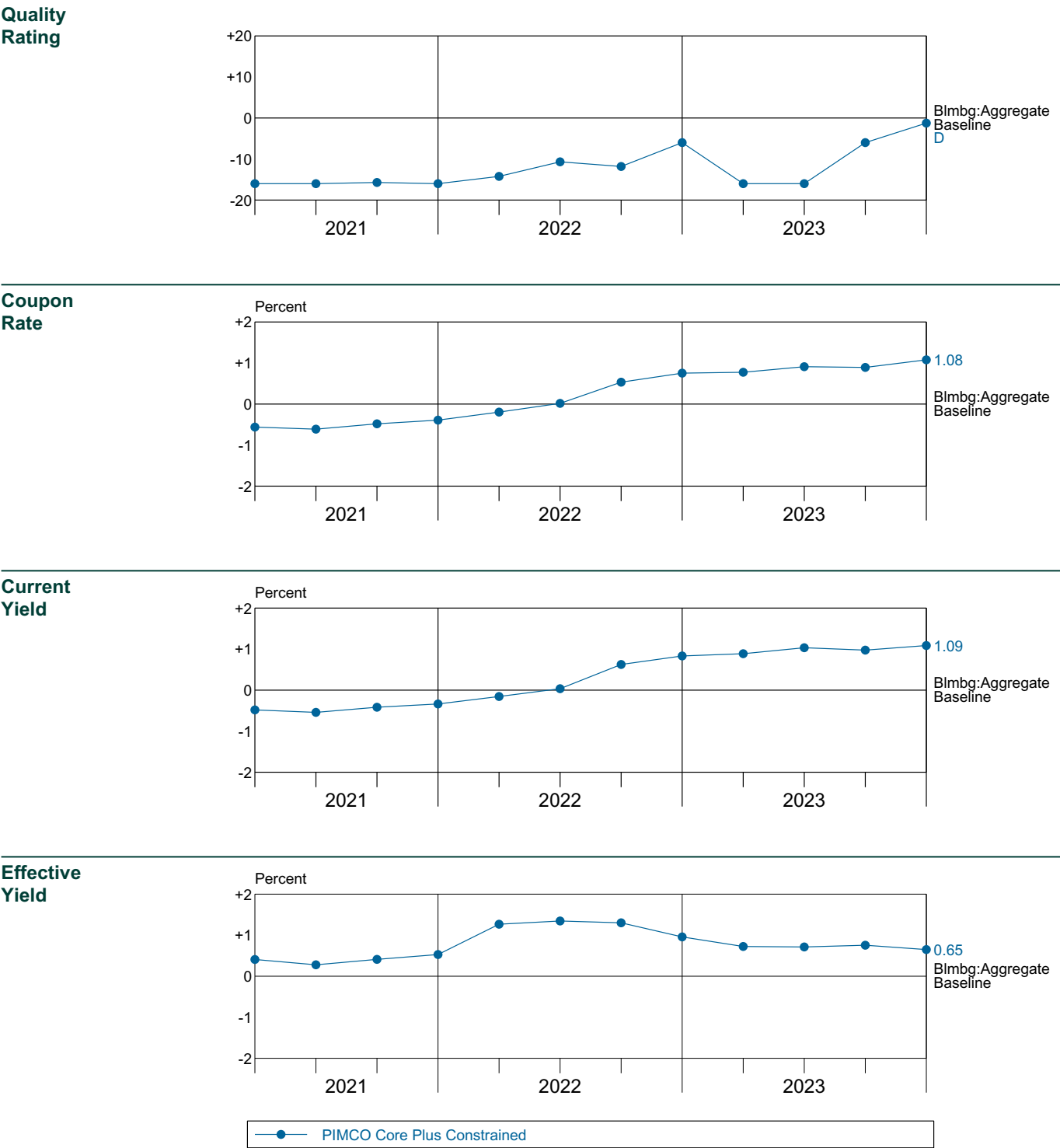




# North Dakota State Investment Board Pension Funds

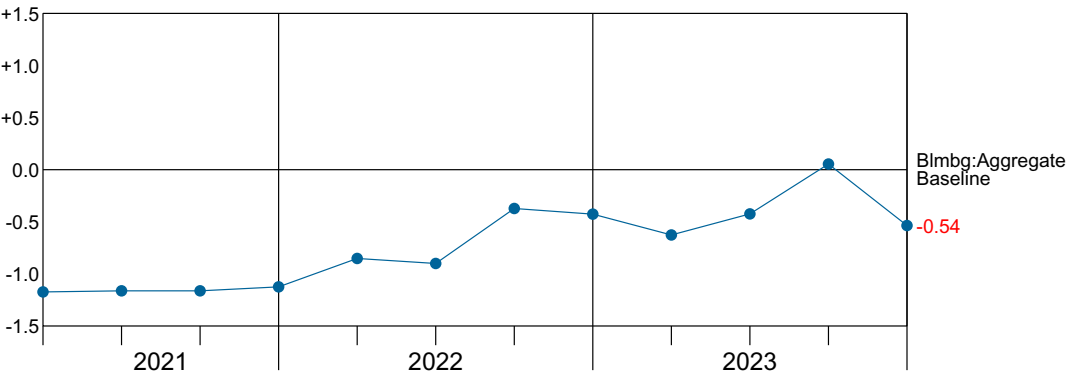
## Consistency of Fixed Income Characteristics

### Period December 31, 2023

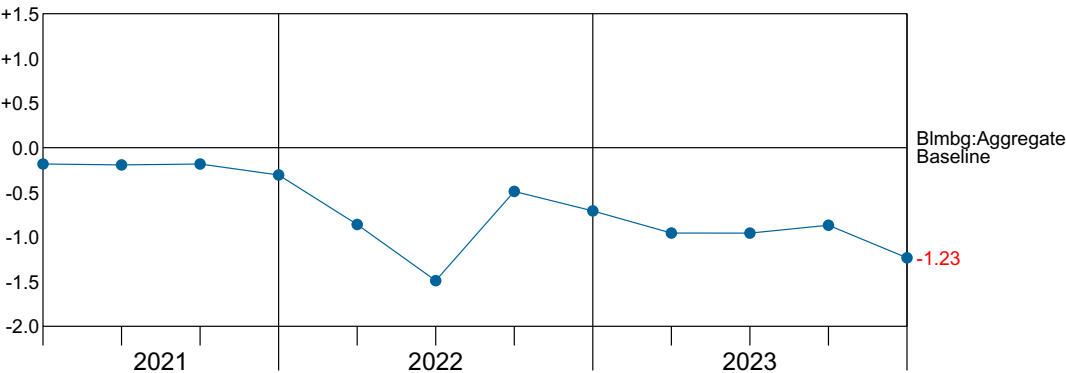


North Dakota State Investment Board Pension Funds  
 Consistency of Fixed Income Characteristics  
 Period December 31, 2023

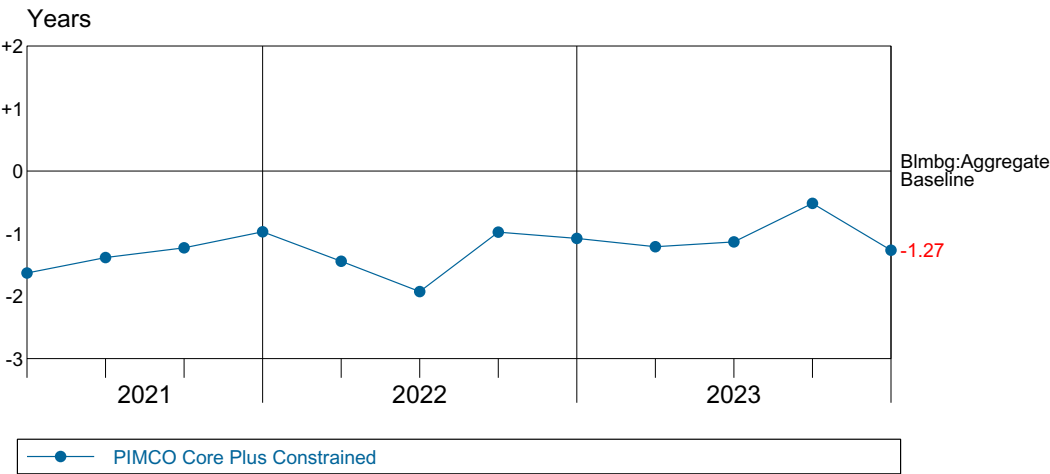
Duration



OA  
 Convexity



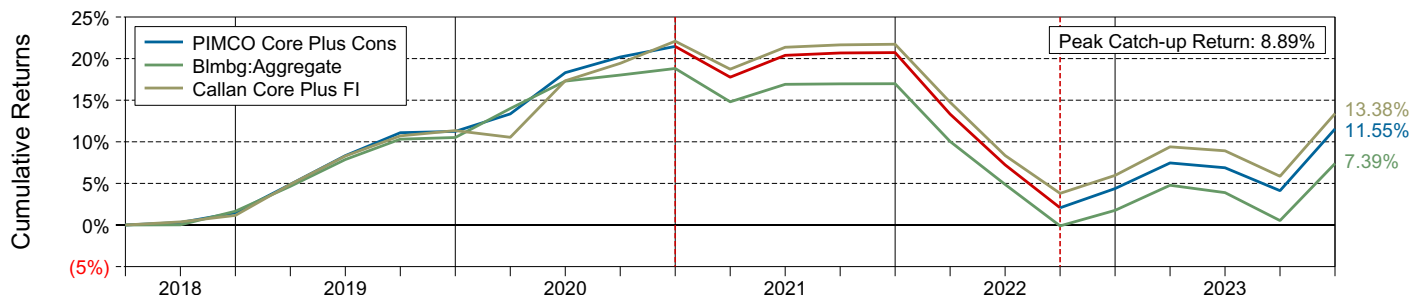
Average  
 Life



## PIMCO Core Plus Cons Drawdown Analysis for Five and One-Half Years Ended December 31, 2023

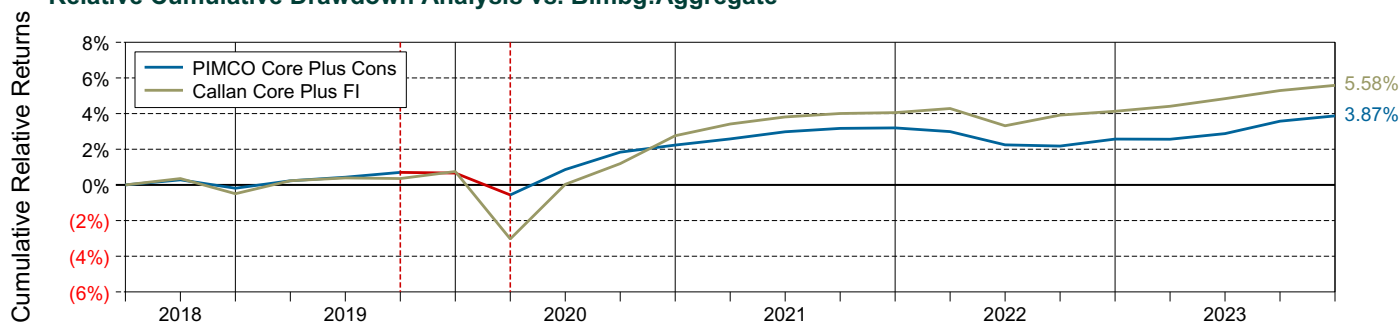
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



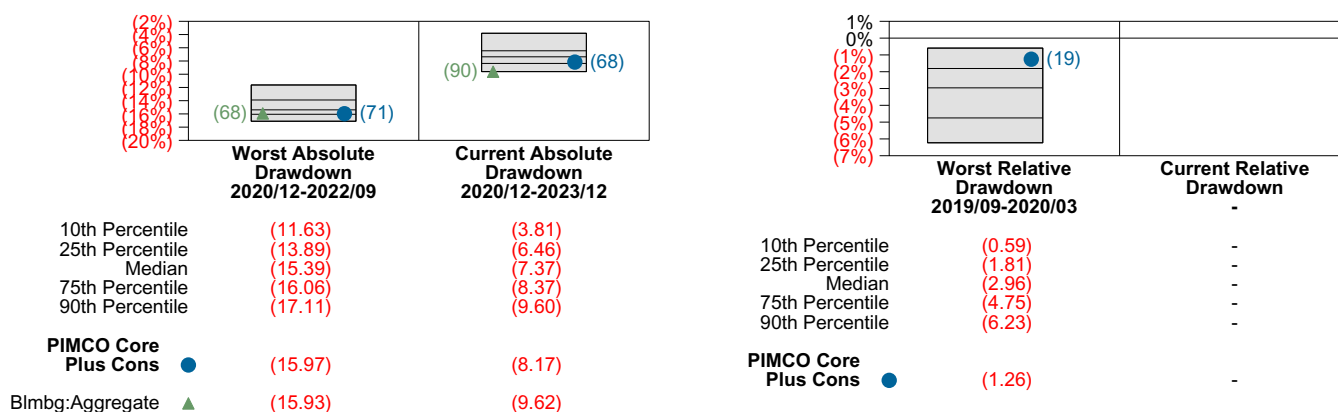
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
PIMCO Core Plus Cons	(15.97)%	1.75	2020/12-2022/09	(15.93)%	(14.98)%	(8.17)%	3.00	2020/12-2023/12	(9.62)%	(7.13)%
Recovery from Trough	9.29%	1.25+	2022/09-2023/12	7.51%	9.23%	9.29%	1.25+	2022/09-2023/12	7.51%	9.23%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Core Plus FI	(14.98)%	1.75	2020/12-2022/09			(7.13)%	3.00	2020/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
PIMCO Core Plus Cons	(1.26)%	0.50	2019/09-2020/03	(3.37)%	-	-	-	-
Recovery from Trough	1.43%	0.25	2020/03-2020/06	3.16%	-	-	-	-
Callan Core Plus FI	(0.71)%	0.50	2019/12-2020/06		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Plus Fixed Income Five and One-Half Years Ended December 31, 2023



# Comparative Manager Matrix

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

## Average Bond Characteristics for 3 Years Ended December 31, 2023 VS THE Callan Core Plus FI Peer Group

(7)	PIMCO Core Plus Cons	AA- (27)	2.45% (93)	2.62% (94)	4.27% (47)	5.63 (82)	(0.22) (90)	7.26 (90)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Blmbg:Aggregate

(12)	PIMCO Core Plus Cons	1.00
		PIMCO Core Plus Cons

## Prudential Core Period Ended December 31, 2023

### Investment Philosophy

The PGIM Fixed Income Core Fixed Income strategy seeks to provide +60 bps over the Bloomberg Barclays Aggregate Index over a market cycle. The strategy tends to generate its excess return from fairly equal increments of both sector allocation and subsector/security allocation. Duration and yield curve positioning is generally de-emphasized, but will be considered when market opportunities dictate. The primary way they add value is through intensive research-based sector, industry, and security selection. The strategy is predominately investment grade, but may also invest nominally in crossover/high yield bonds and emerging markets debt, when guidelines permit.

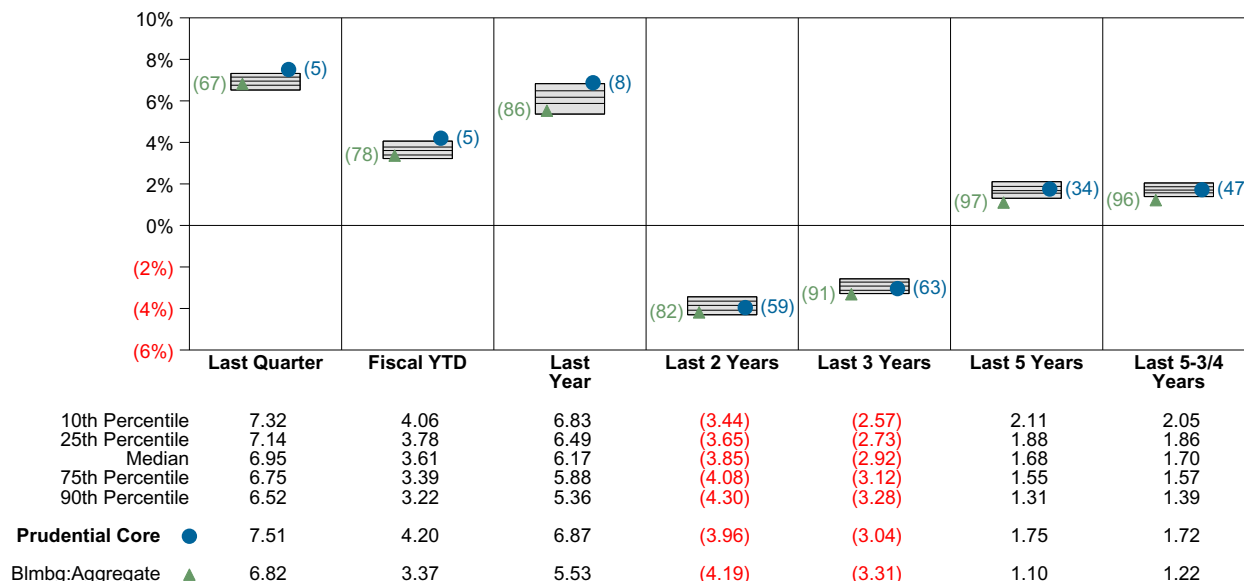
### Quarterly Summary and Highlights

- Prudential Core's portfolio posted a 7.51% return for the quarter placing it in the 5 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 8 percentile for the last year.
- Prudential Core's portfolio outperformed the Blmbg:Aggregate by 0.69% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.34%.

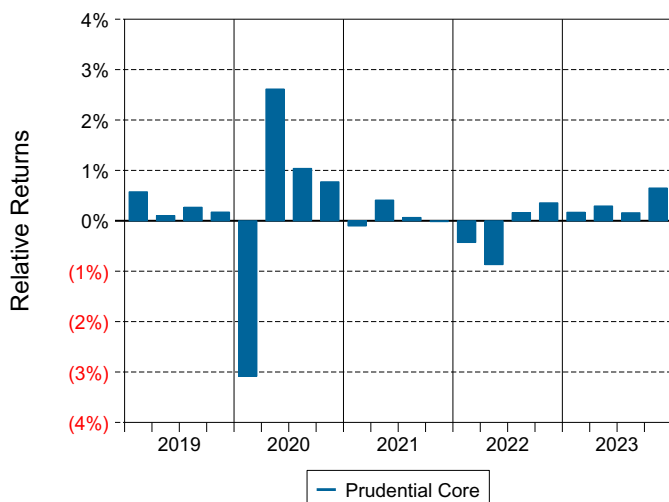
### Quarterly Asset Growth

Beginning Market Value	\$287,645,679
Net New Investment	\$-6,161,681
Investment Gains/(Losses)	\$21,056,060
Ending Market Value	\$302,540,058

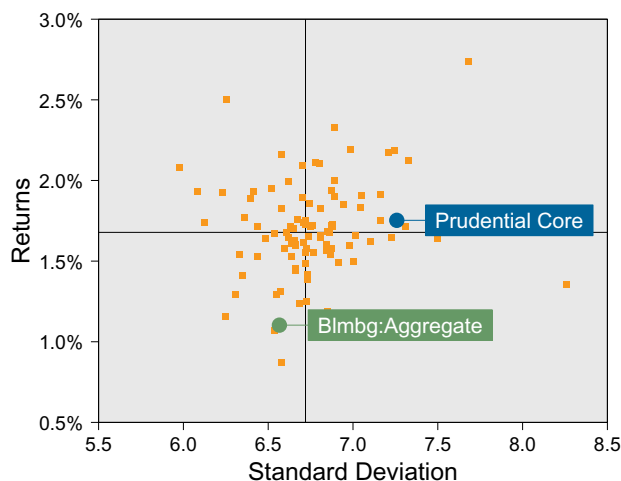
### Performance vs Callan Core Bond Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



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

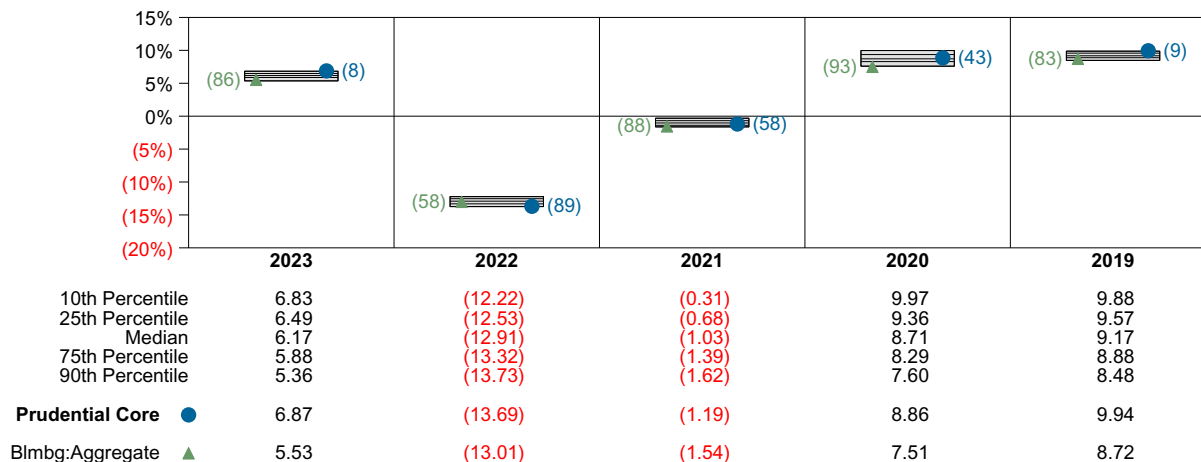


## Prudential Core Return Analysis Summary

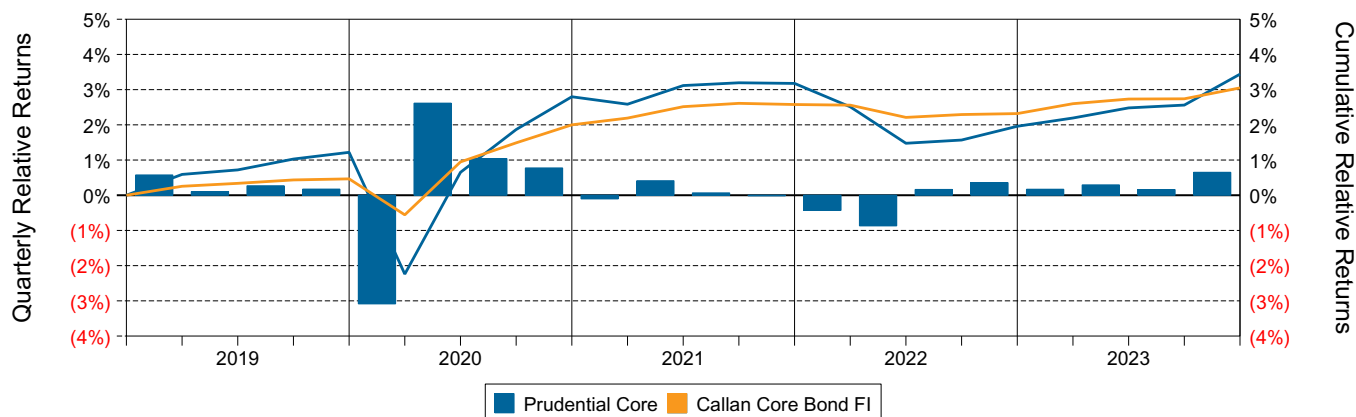
### Return Analysis

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

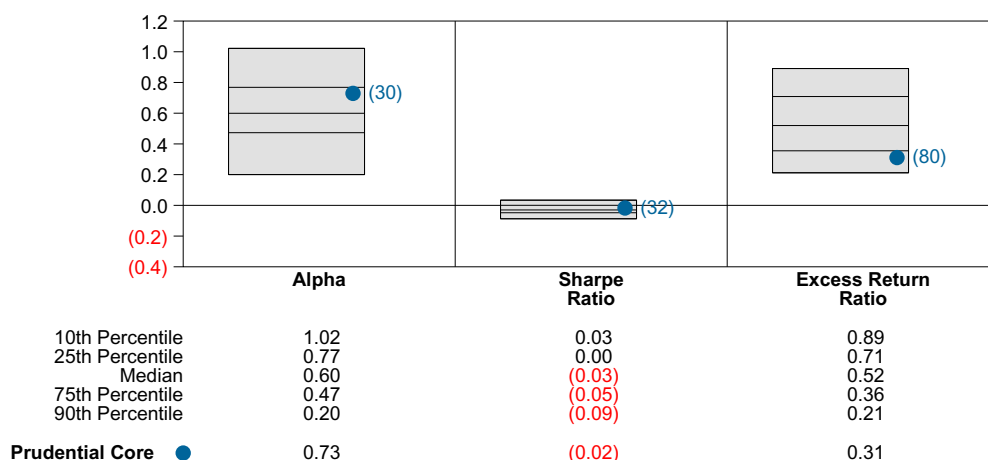
### Performance vs Callan Core Bond Fixed Income (Gross)



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



### Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2023

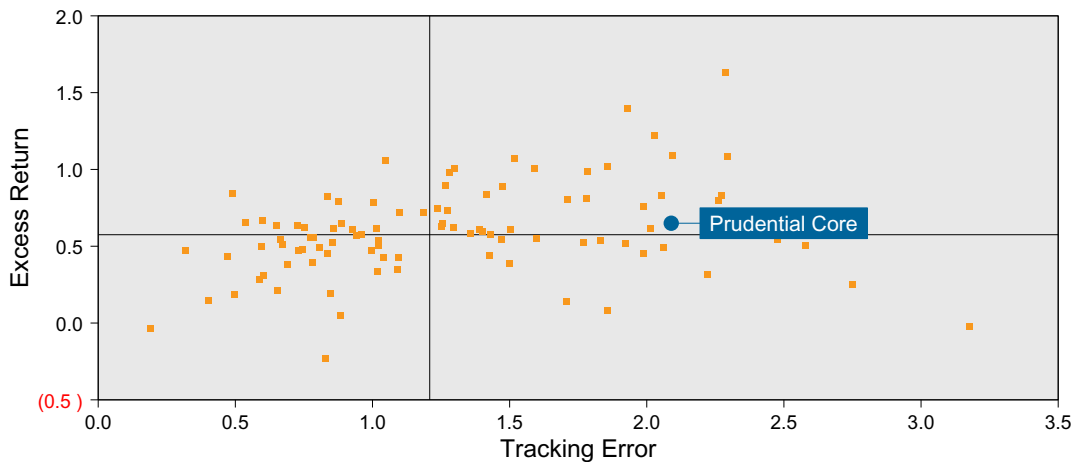


# Prudential Core Risk Analysis Summary

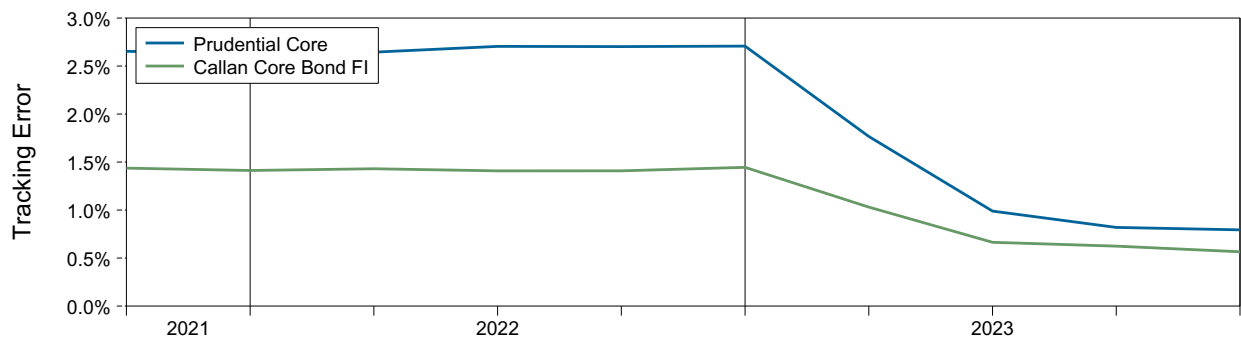
## Risk Analysis

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

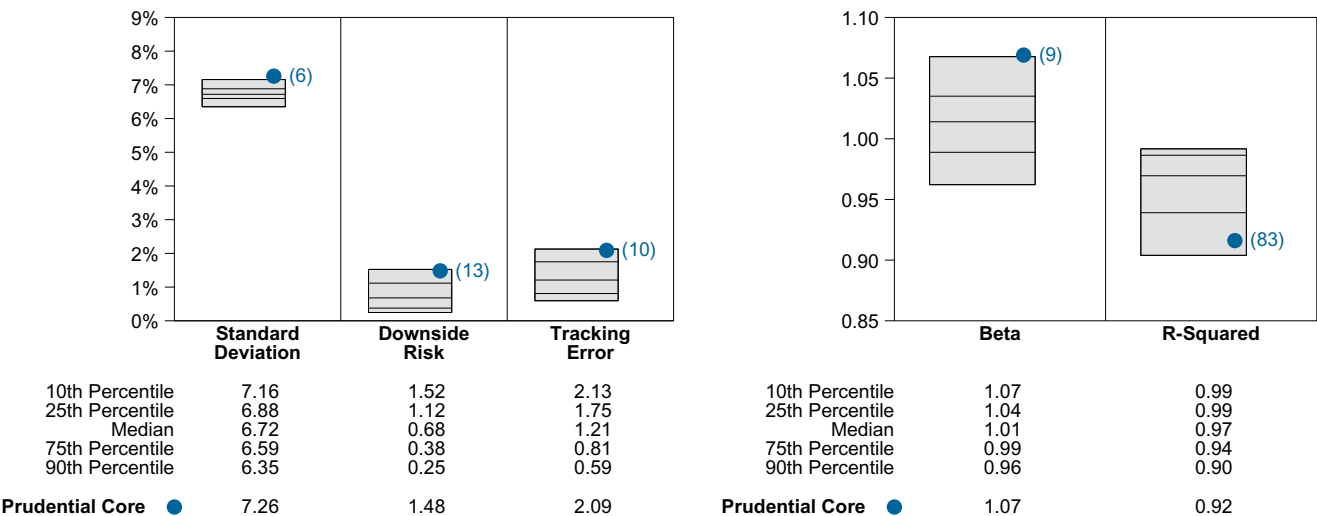
### Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



### Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended December 31, 2023



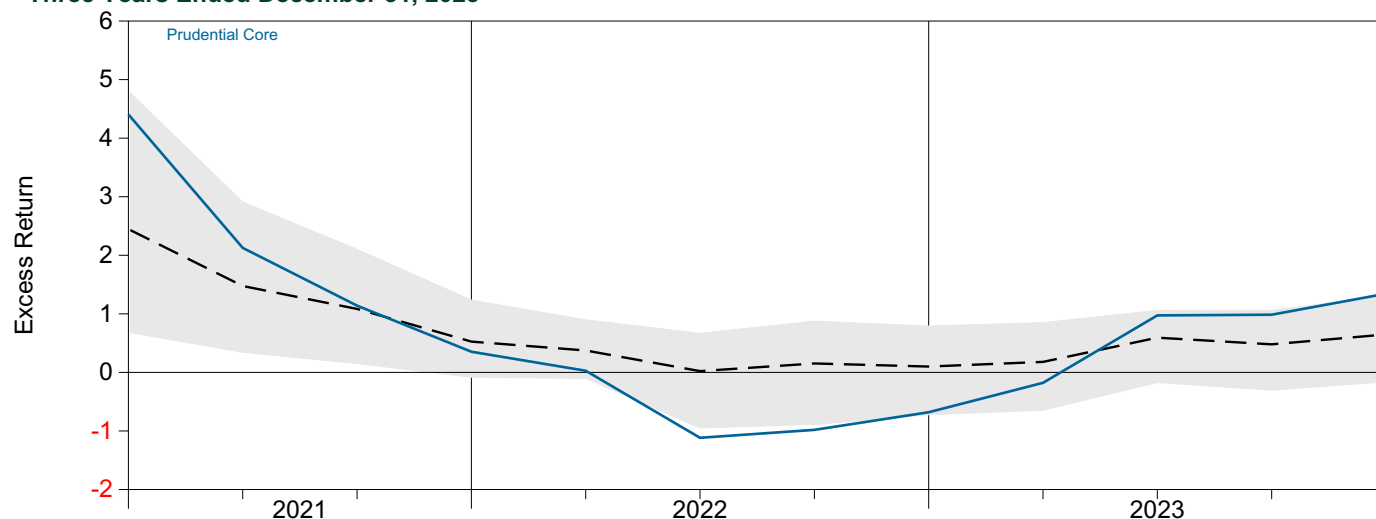


## Prudential Core Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

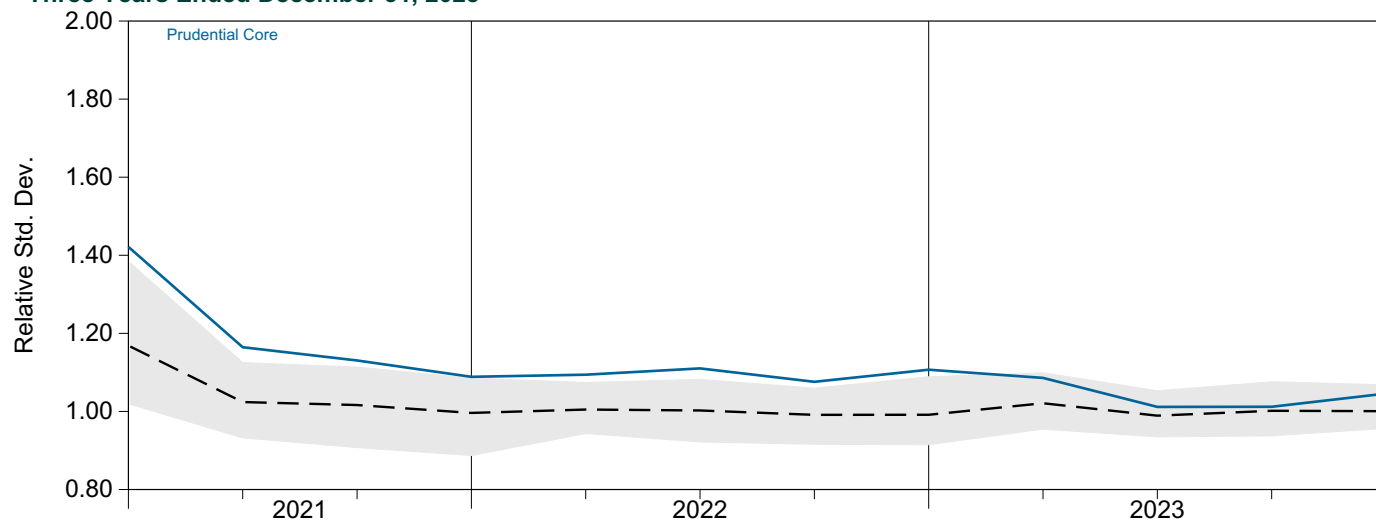
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling One Year Excess Return Relative to Blmbg:Aggregate Three Years Ended December 31, 2023



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.67%	0.70%
% Positive Periods	100%	67%
Average Ranking	50	52

### Rolling One Year Relative Std. Dev. Relative to Blmbg:Aggregate Three Years Ended December 31, 2023



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.02%	1.11%
% Positive Periods	100%	100%
Average Ranking	50	12

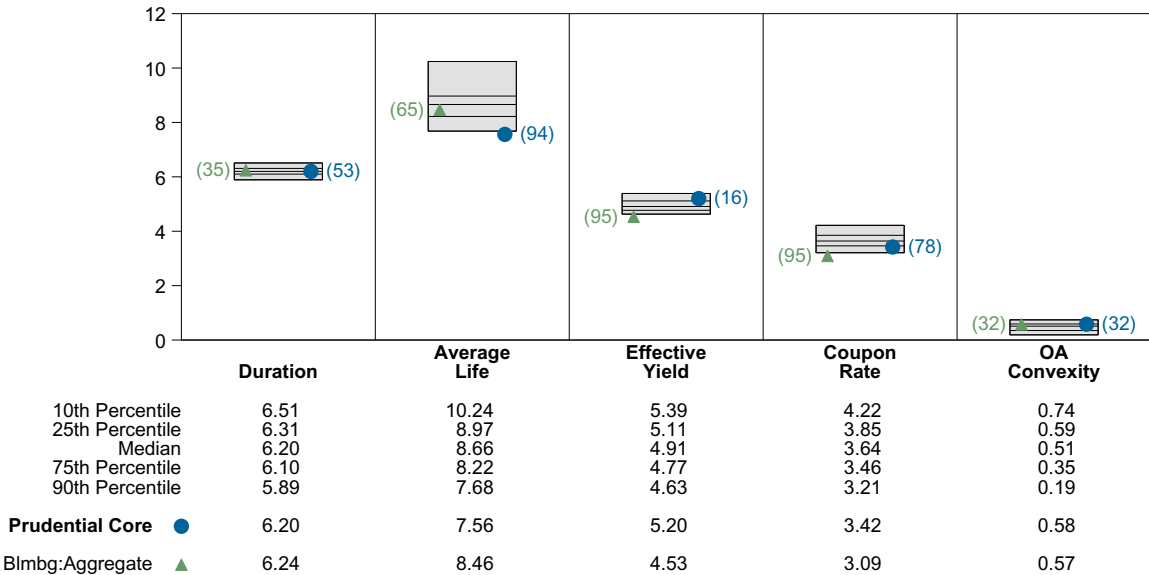
# Prudential Core

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

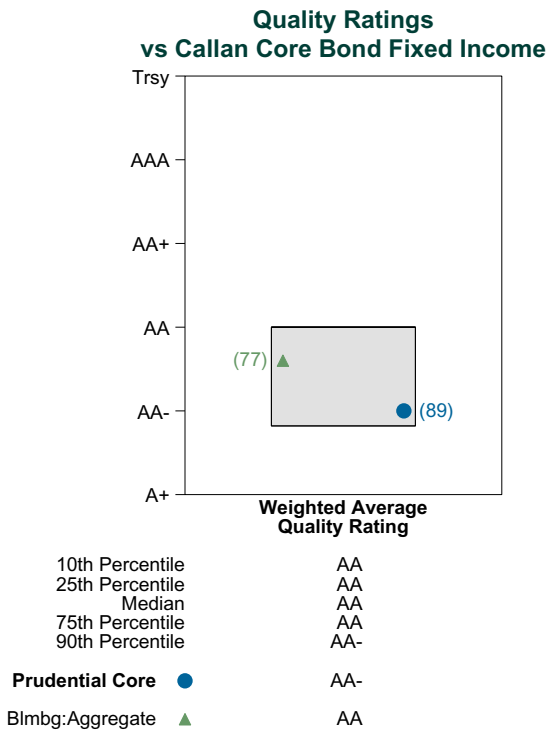
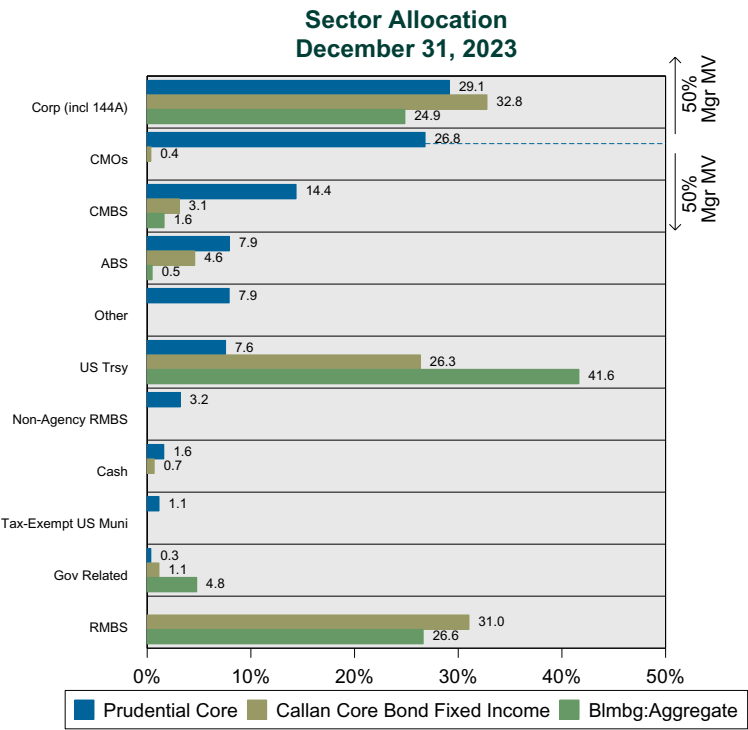
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2023



### 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.

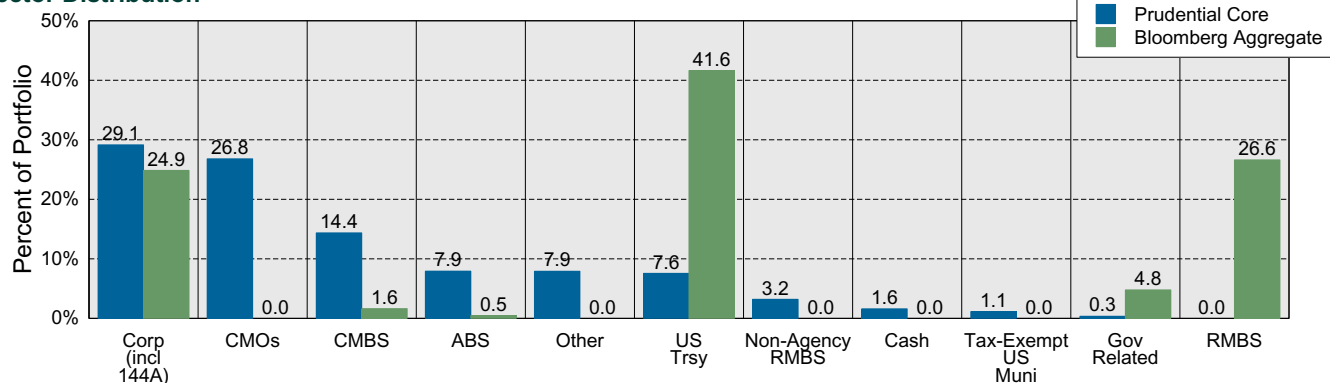


## Prudential Core Portfolio Characteristics Summary As of December 31, 2023

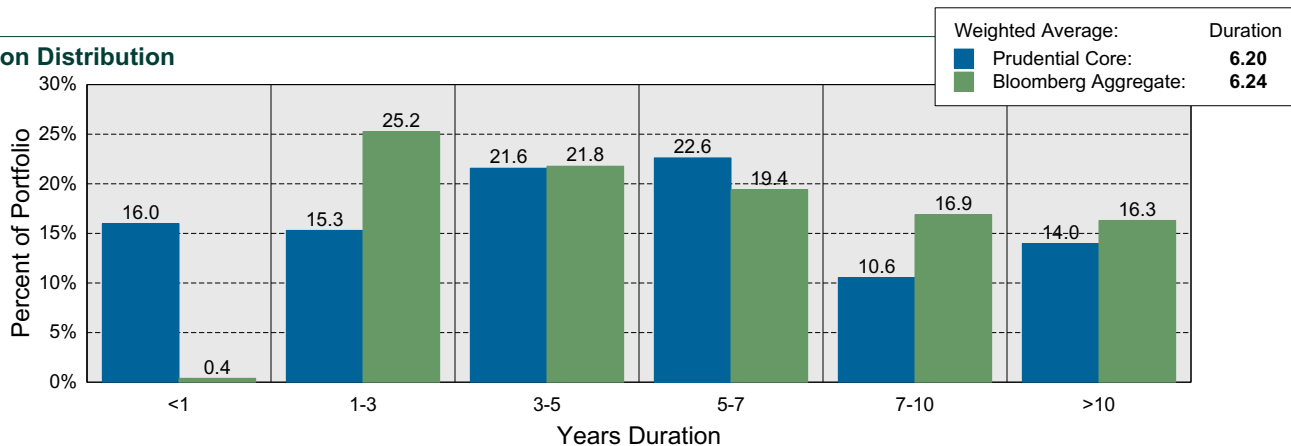
### Portfolio Structure Comparison

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

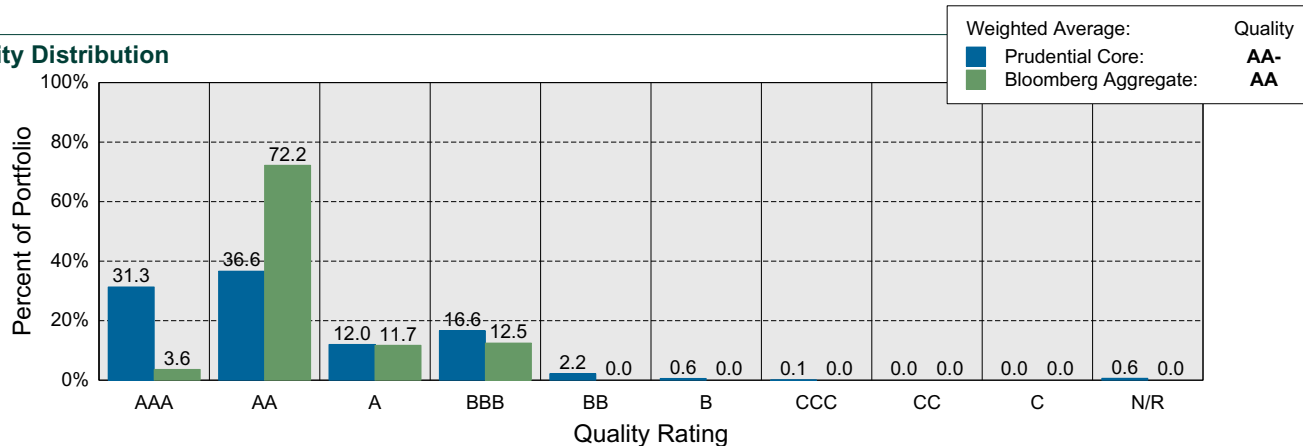
#### Sector Distribution



#### Duration Distribution



#### Quality Distribution

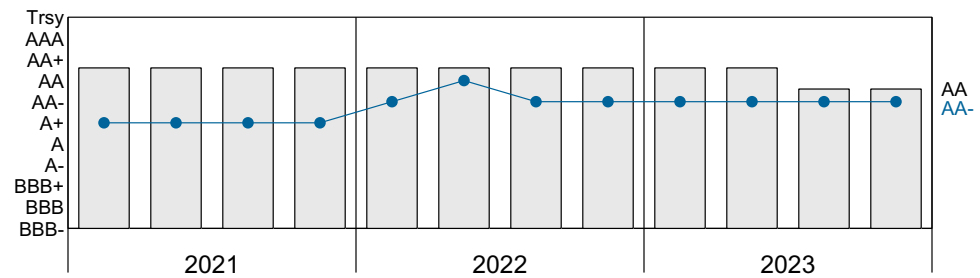


# North Dakota State Investment Board Pension Funds

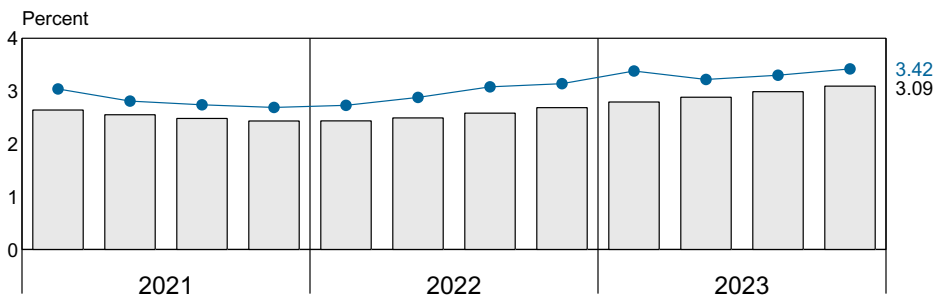
## History of Fixed Income Characteristics

### Period December 31, 2023

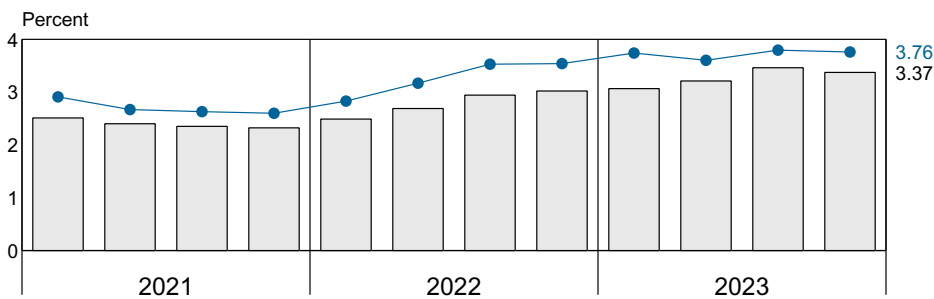
#### Quality Rating



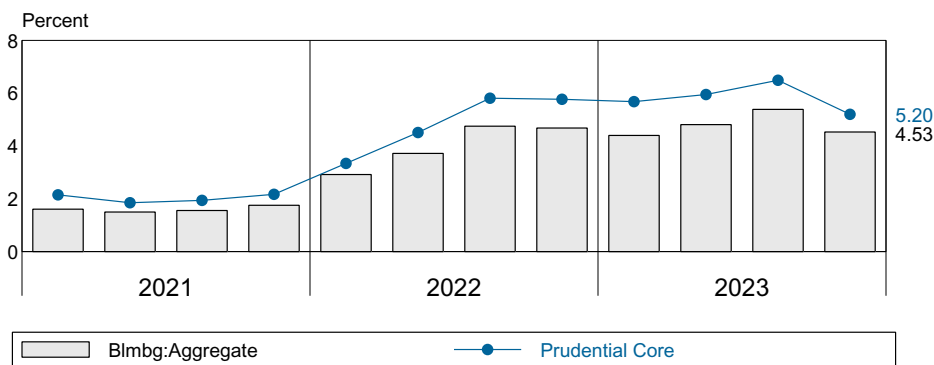
#### Coupon Rate



#### Current Yield

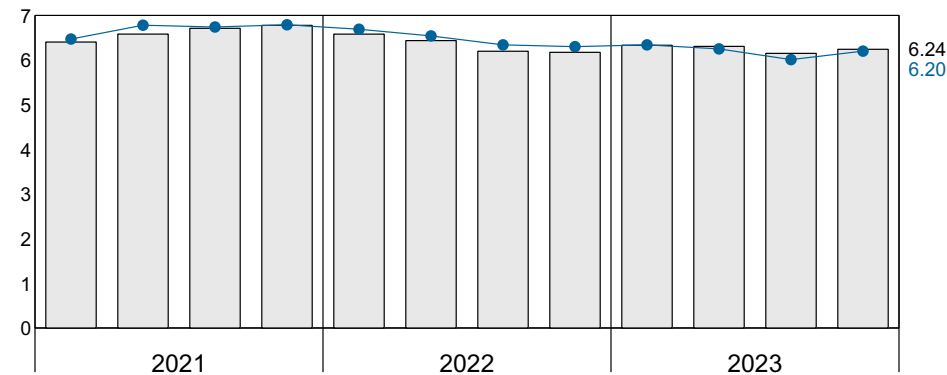


#### Effective Yield

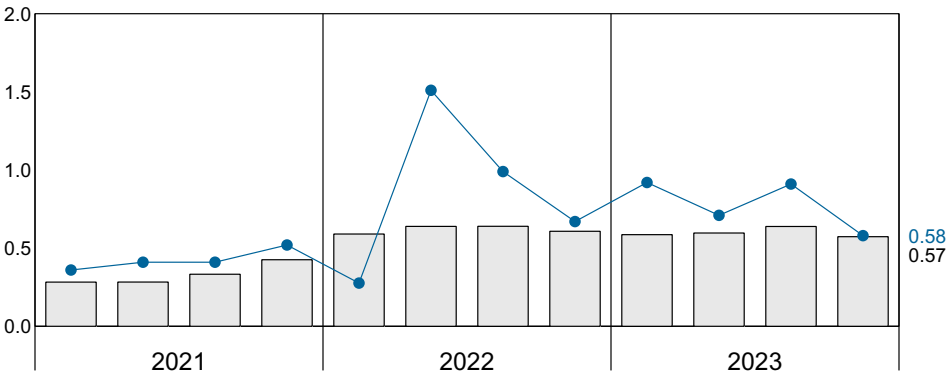


North Dakota State Investment Board Pension Funds  
 History of Fixed Income Characteristics  
 Period December 31, 2023

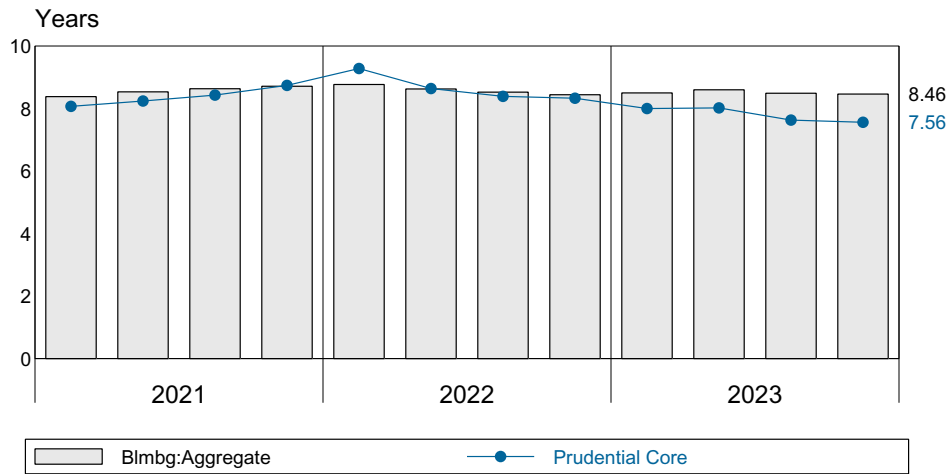
Duration



OA  
 Convexity

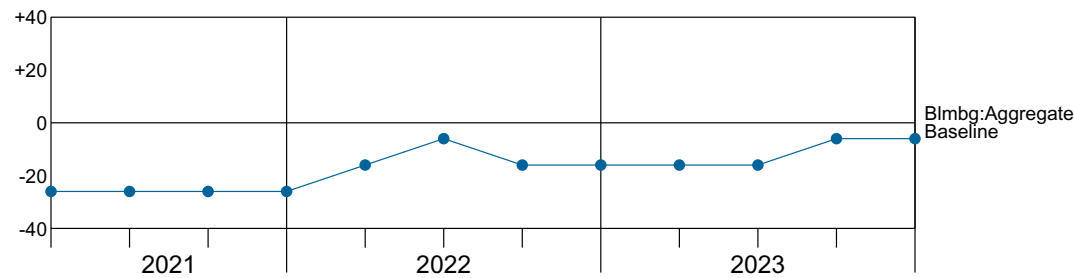


Average  
 Life

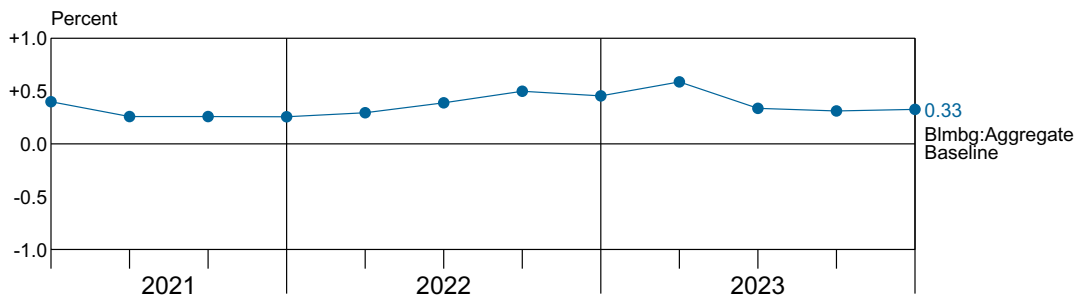


North Dakota State Investment Board Pension Funds  
Consistency of Fixed Income Characteristics  
Period December 31, 2023

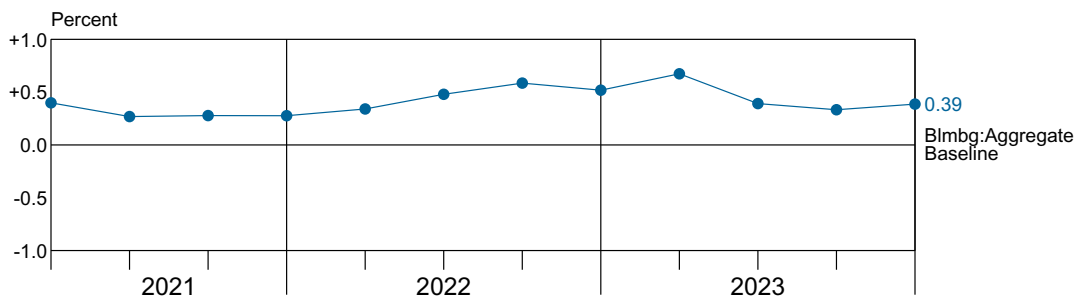
Quality  
Rating



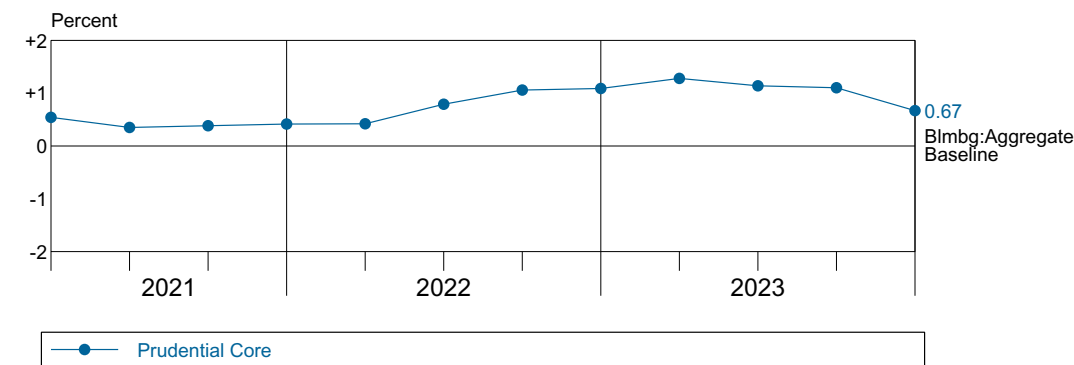
Coupon  
Rate



Current  
Yield

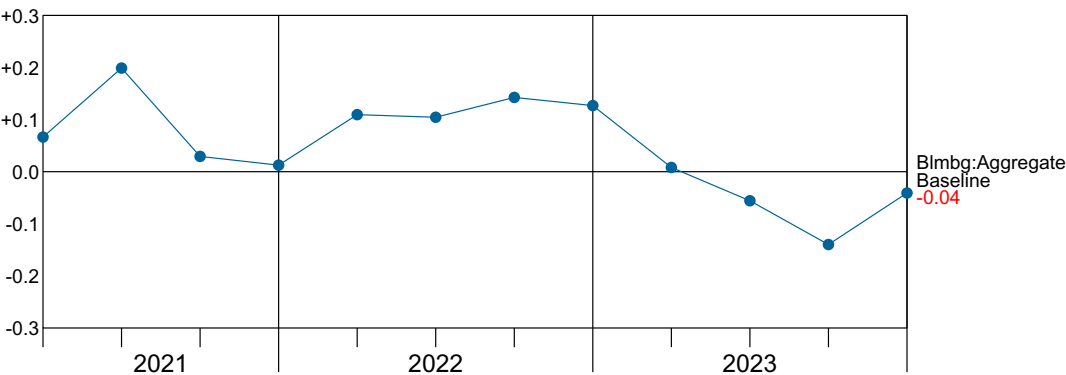


Effective  
Yield

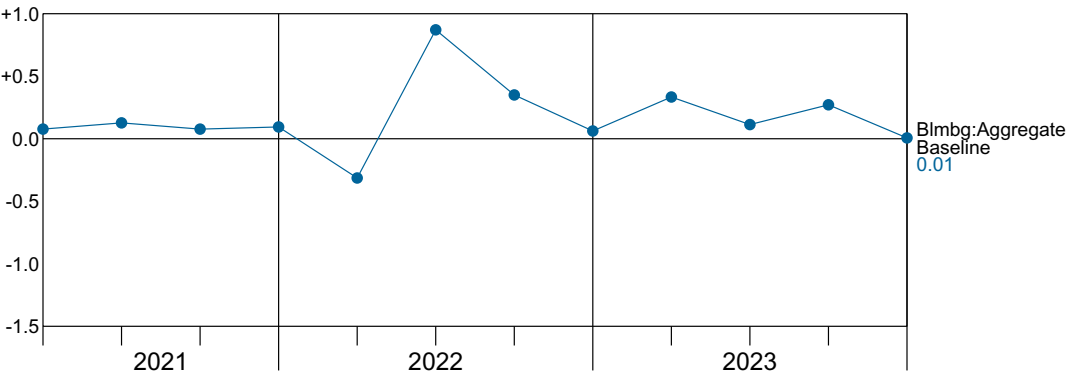


North Dakota State Investment Board Pension Funds  
 Consistency of Fixed Income Characteristics  
 Period December 31, 2023

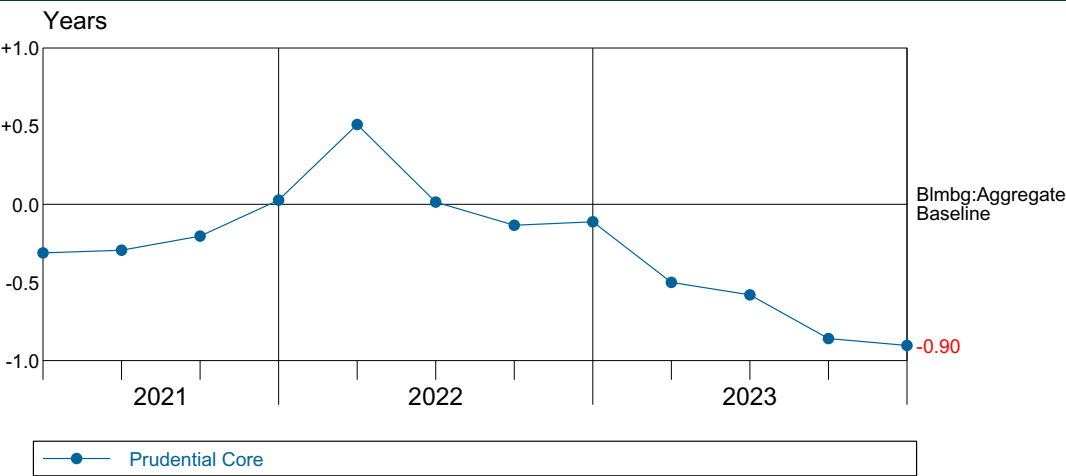
Duration



OA  
 Convexity



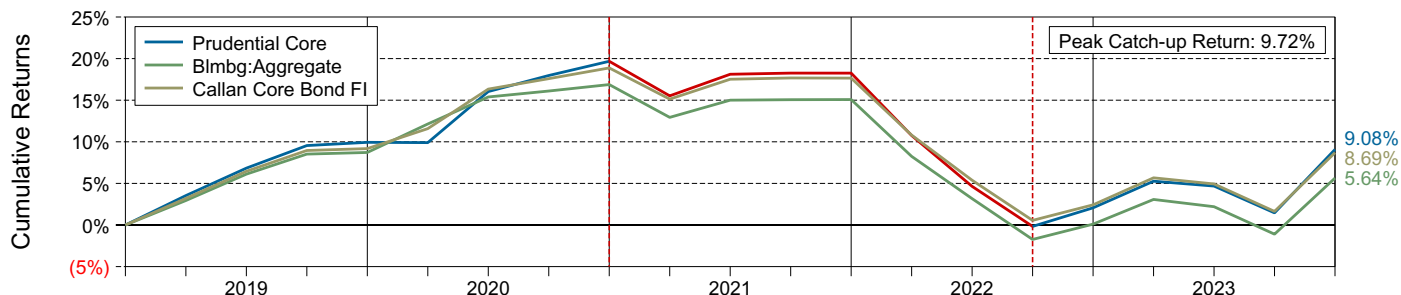
Average  
 Life



## Prudential Core Drawdown Analysis for Five Years Ended December 31, 2023

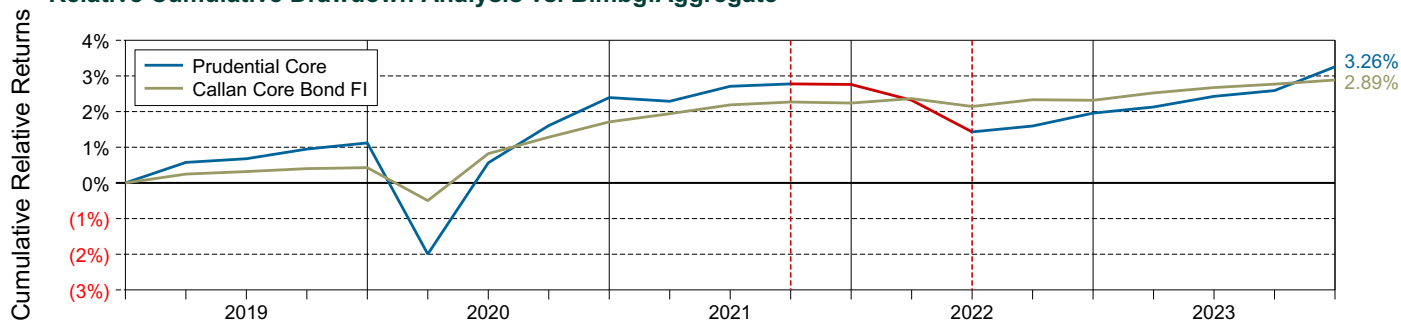
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



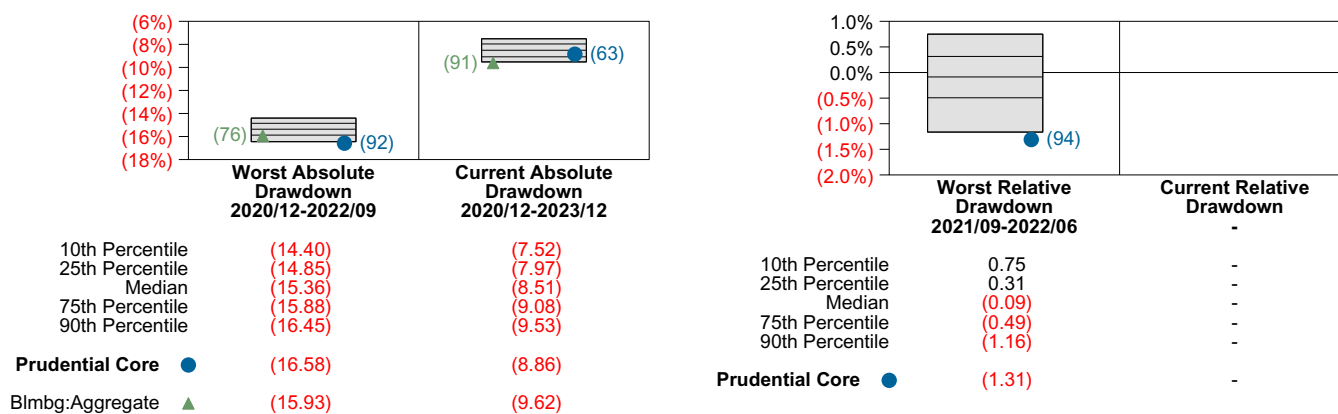
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Prudential Core	(16.58)%	1.75	2020/12-2022/09	(15.93)%	(15.41)%	(8.86)%	3.00	2020/12-2023/12	(9.62)%	(8.57)%
Recovery from Trough	9.26%	1.25+	2022/09-2023/12	7.51%	8.09%	9.26%	1.25+	2022/09-2023/12	7.51%	8.09%
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Core Bond FI	(15.41)%	1.75	2020/12-2022/09			(8.57)%	3.00	2020/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Prudential Core	(1.31)%	0.75	2021/09-2022/06	(0.12)%	-	-	-	-
Recovery from Trough	1.80%	1.50+	2022/06-2023/12	0.73%	-	-	-	-
Callan Core Bond FI	(0.92)%	0.25	2019/12-2020/03		-	-	-	-

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Core Bond Fixed Income Five Years Ended December 31, 2023





## Comparative Manager Matrix

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

### Average Bond Characteristics for 3 Years Ended December 31, 2023 VS THE Callan Core Bond FI Peer Group

(12)	Prudential Core	AA- (85)	3.04% (52)	3.23% (53)	4.24% (11)	6.45 (32)	0.69 (30)	8.28 (58)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Blmbg:Aggregate

(12)	Prudential Core	1.00
		Prudential Core

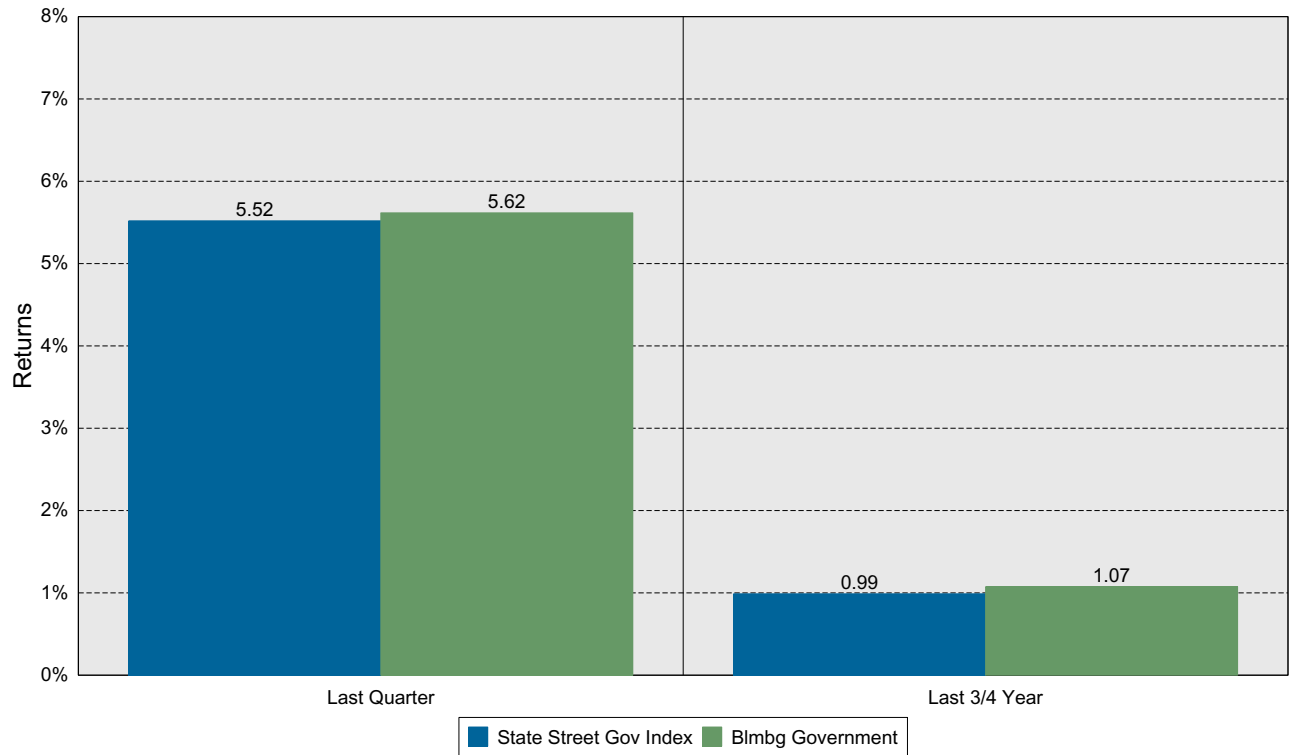
# State Street Gov Index Period Ended December 31, 2023

## Quarterly Summary and Highlights

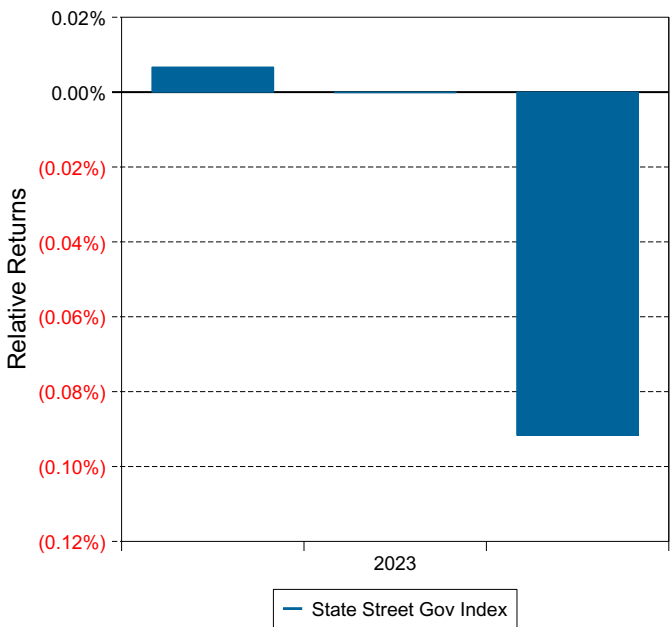
- State Street Gov Index's portfolio underperformed the Blmbg Government by 0.10% for the quarter and underperformed the Blmbg Government for the three-quarter year by 0.09%.

## Quarterly Asset Growth

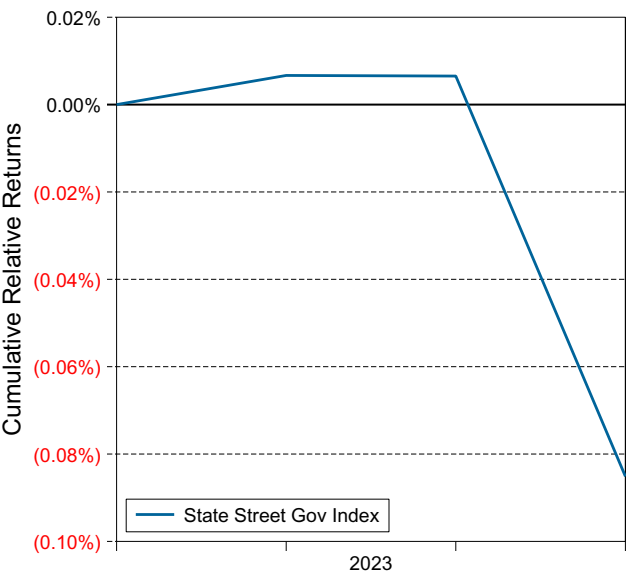
Beginning Market Value	\$129,144,258
Net New Investment	\$-9,004,914
Investment Gains/(Losses)	\$6,533,160
Ending Market Value	\$126,672,503



Relative Return vs Blmbg Government



Cumulative Returns vs Blmbg Government



# State Street Credit Index

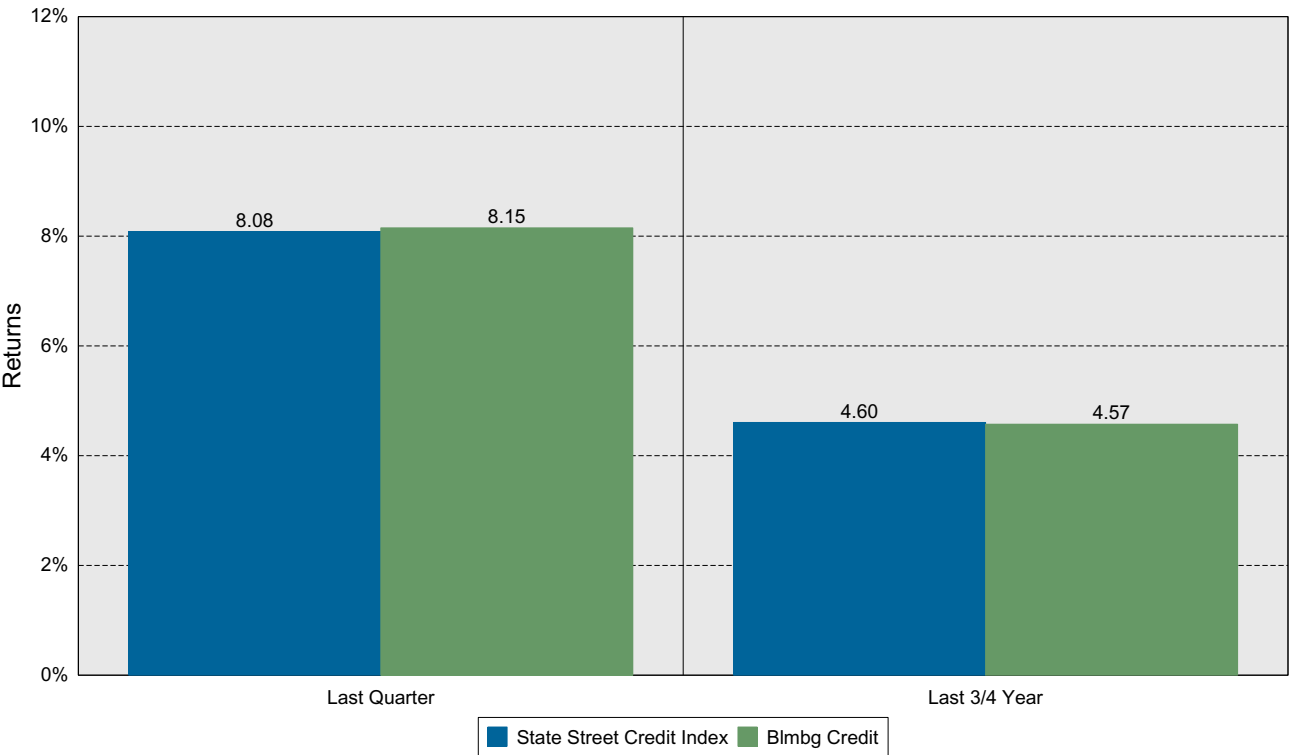
## Period Ended December 31, 2023

### Quarterly Summary and Highlights

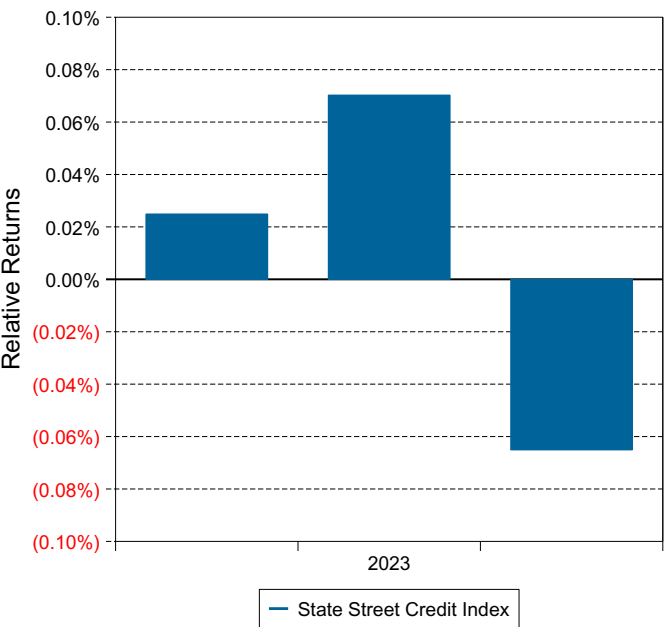
- State Street Credit Index's portfolio underperformed the Blmbg Credit by 0.07% for the quarter and outperformed the Blmbg Credit for the three-quarter year by 0.03%.

### Quarterly Asset Growth

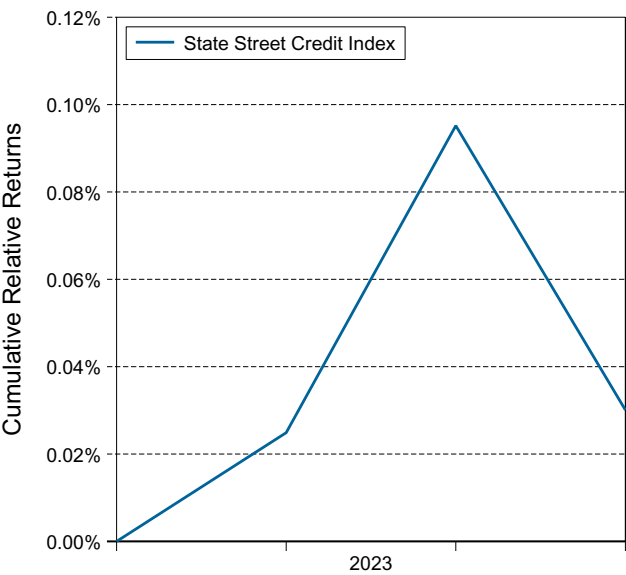
Beginning Market Value	\$36,340,040
Net New Investment	\$-3,996,448
Investment Gains/(Losses)	\$2,542,064
Ending Market Value	\$34,885,656



Relative Return vs Blmbg Credit



Cumulative Returns vs Blmbg Credit



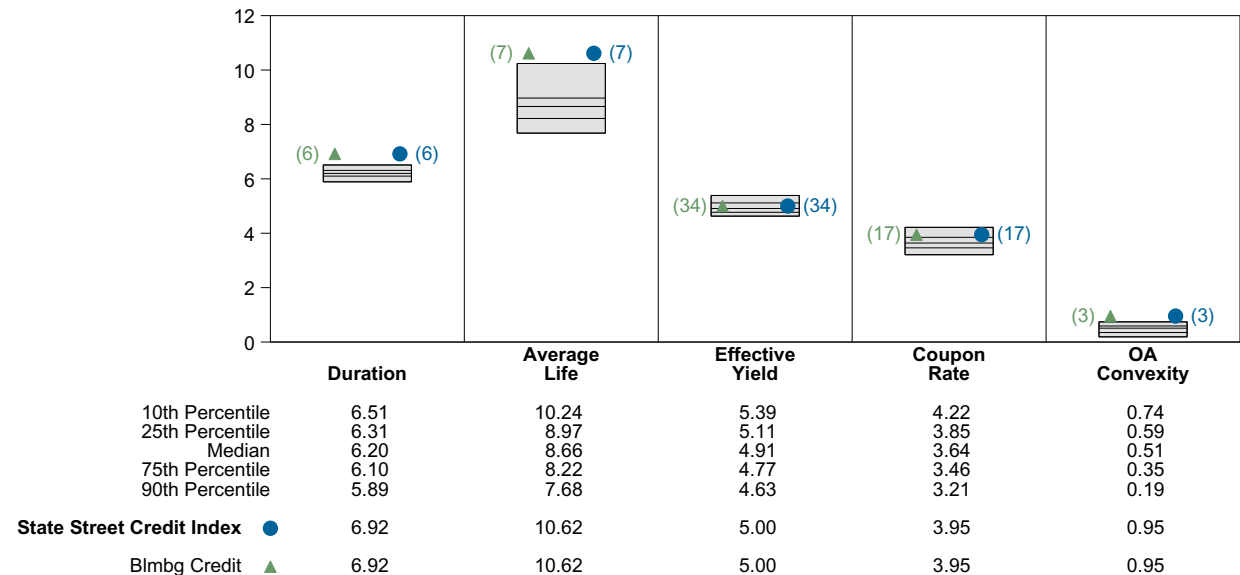
# State Street Credit Index

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

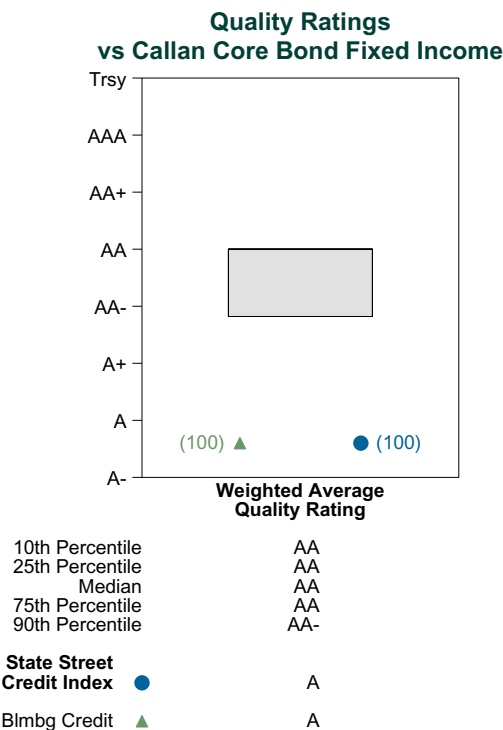
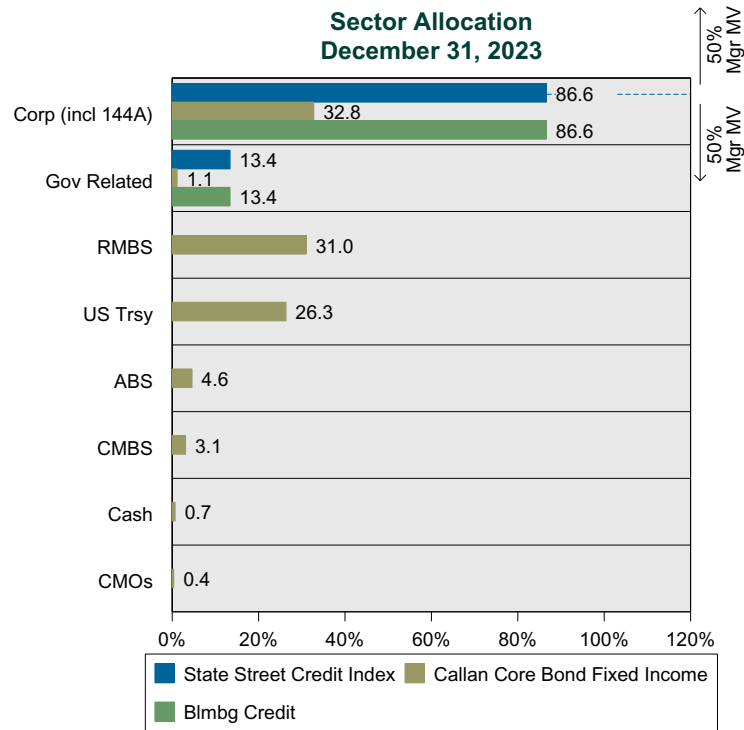
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of December 31, 2023



### 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.

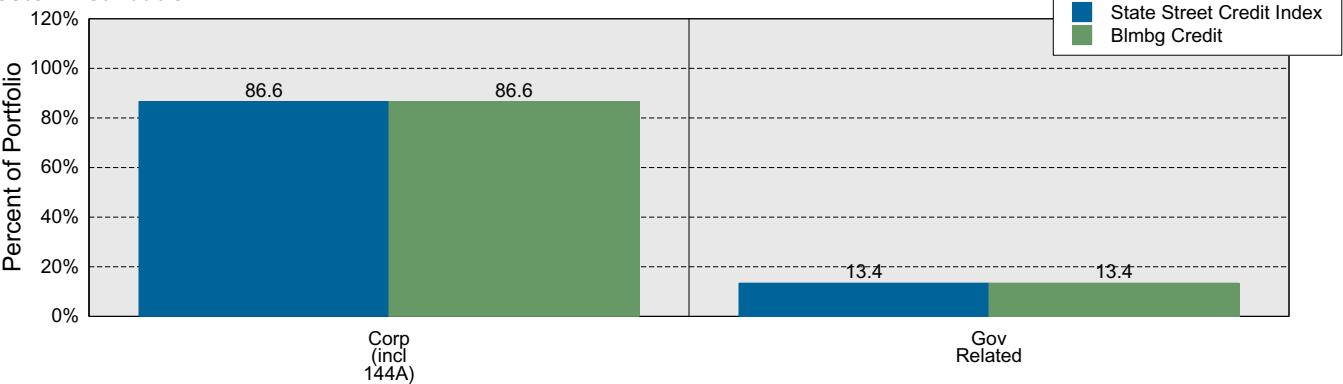


State Street Credit Index  
Portfolio Characteristics Summary  
As of December 31, 2023

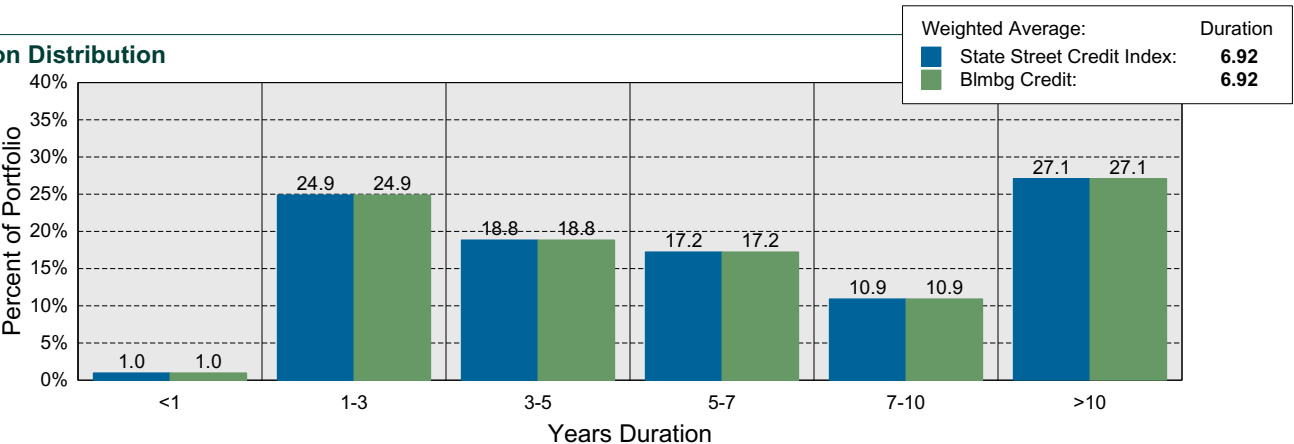
Portfolio Structure Comparison

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

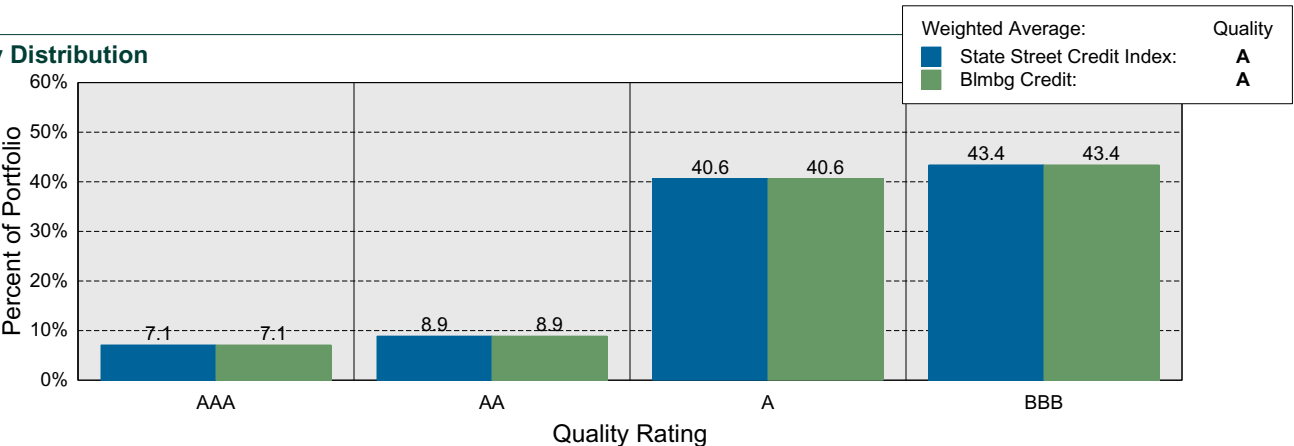
Sector Distribution



Duration Distribution



Quality Distribution



## Western Asset Core Plus Period Ended December 31, 2023

### Investment Philosophy

Western Asset designs this portfolio using all major fixed-income sectors with a bias towards non-Treasuries, especially corporate, mortgage-backed and asset-backed securities. Value can be added through sector rotation, issue selection, duration and term structure weighting.

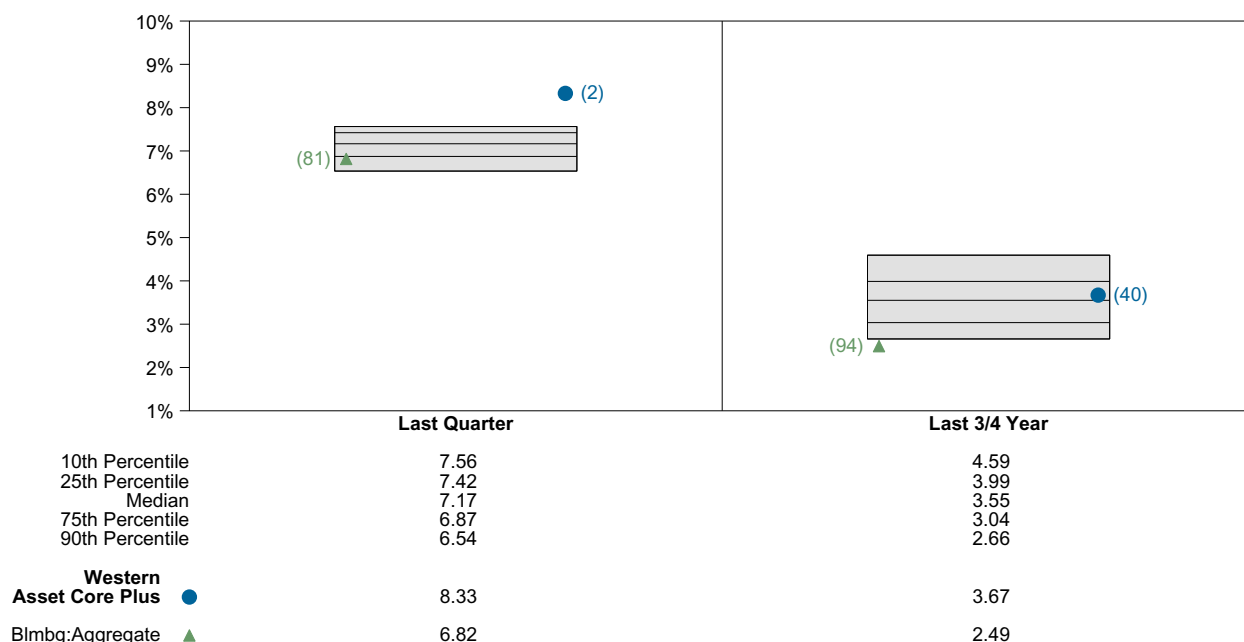
### Quarterly Summary and Highlights

- Western Asset Core Plus's portfolio posted a 8.33% return for the quarter placing it in the 2 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 40 percentile for the last three-quarter year.
- Western Asset Core Plus's portfolio outperformed the Blmbg:Aggregate by 1.51% for the quarter and outperformed the Blmbg:Aggregate for the three-quarter year by 1.18%.

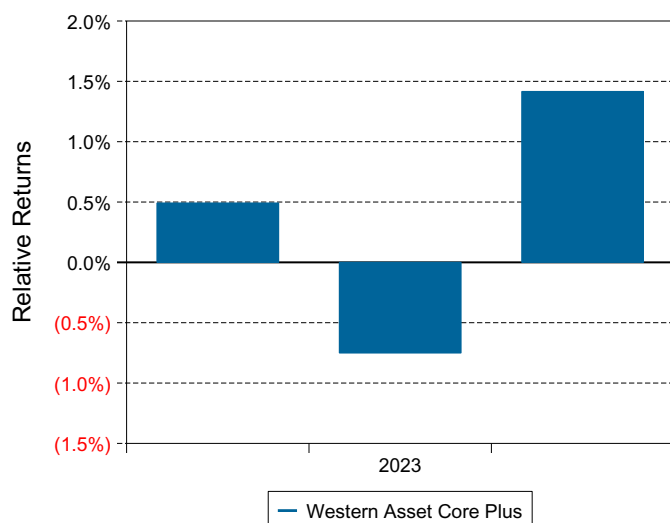
### Quarterly Asset Growth

Beginning Market Value	\$283,345,901
Net New Investment	\$-78,953
Investment Gains/(Losses)	\$23,596,535
Ending Market Value	\$306,863,483

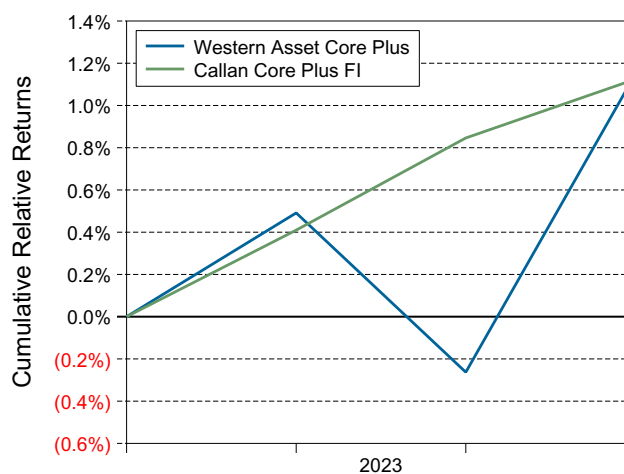
### Performance vs Callan Core Plus Fixed Income (Gross)



### Relative Return vs Blmbg:Aggregate



### Cumulative Returns vs Blmbg:Aggregate

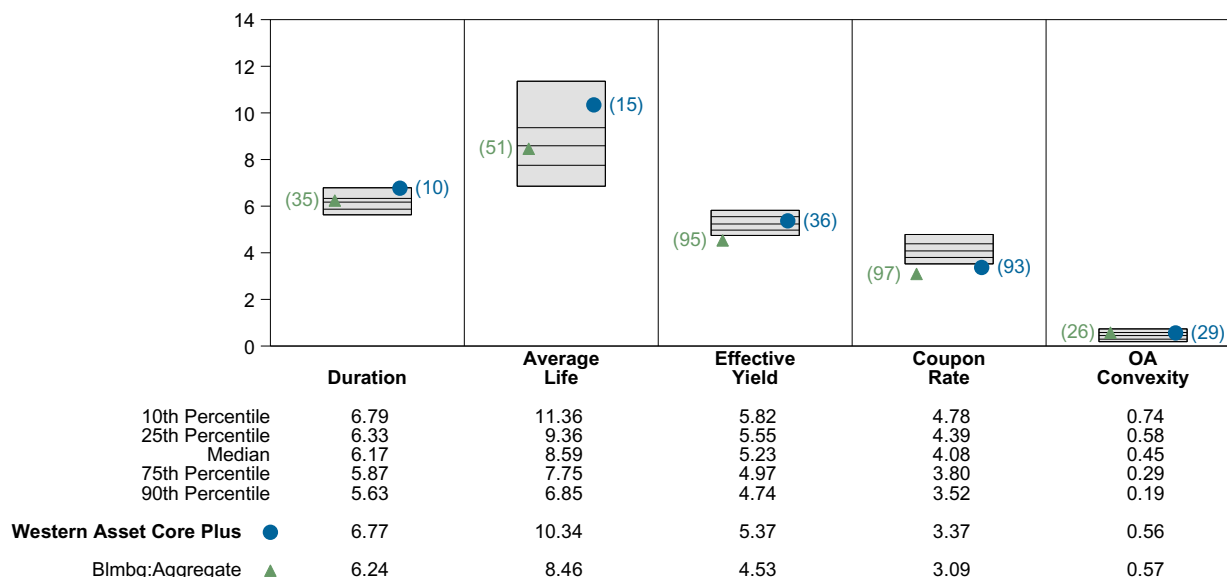


# Western Asset Core Plus Bond Characteristics Analysis Summary

## Portfolio Characteristics

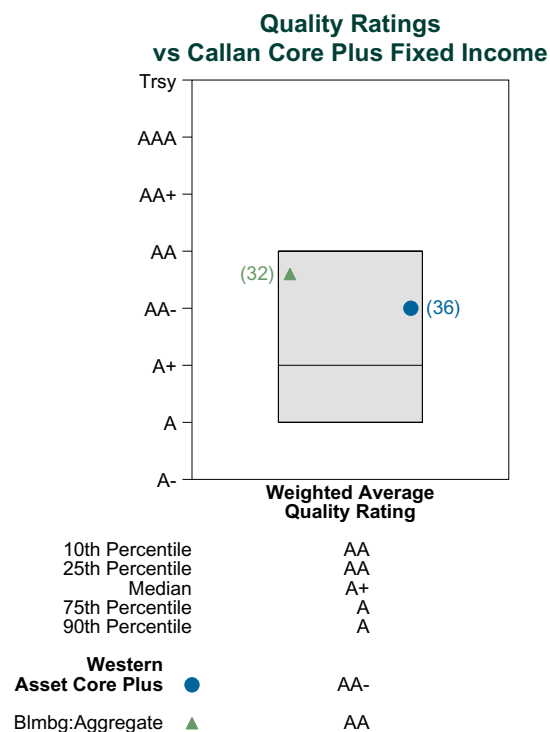
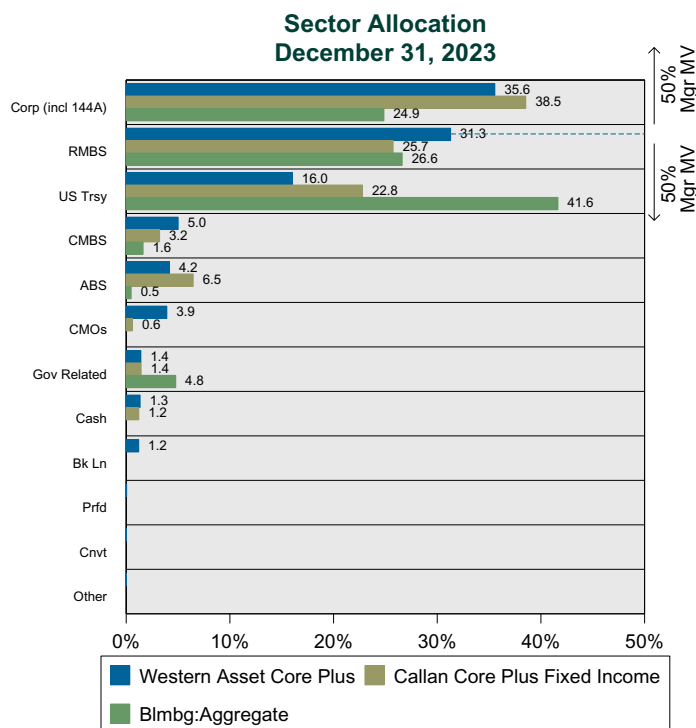
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of December 31, 2023



## 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.



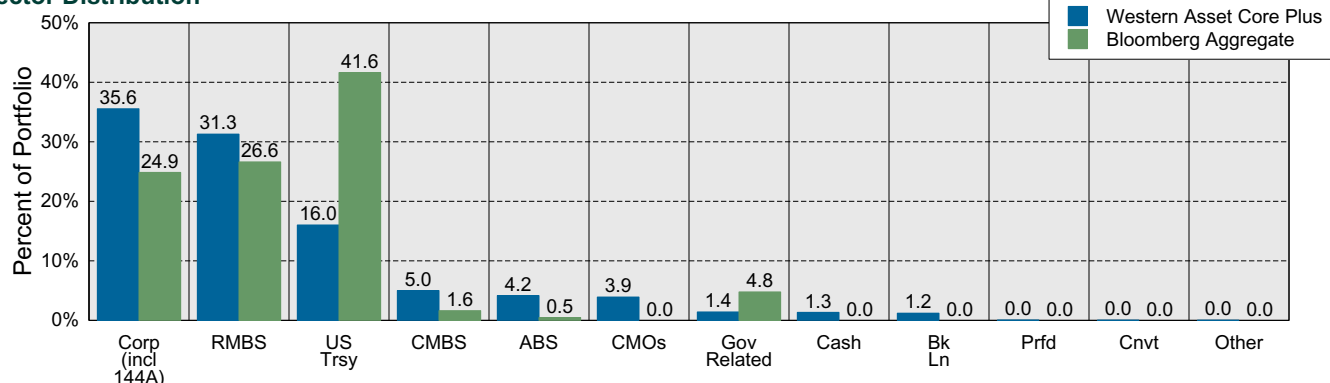


# Western Asset Core Plus Portfolio Characteristics Summary As of December 31, 2023

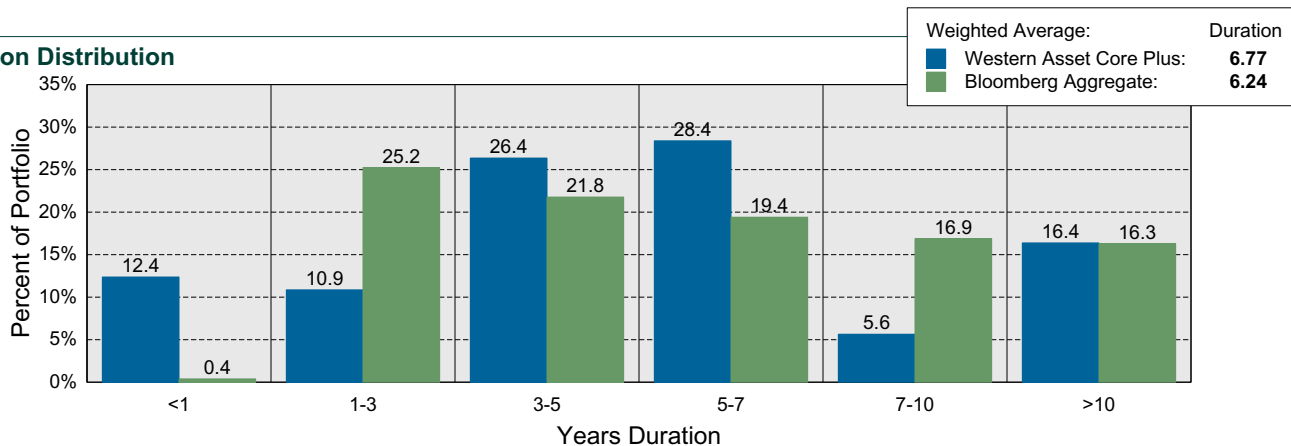
## Portfolio Structure Comparison

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

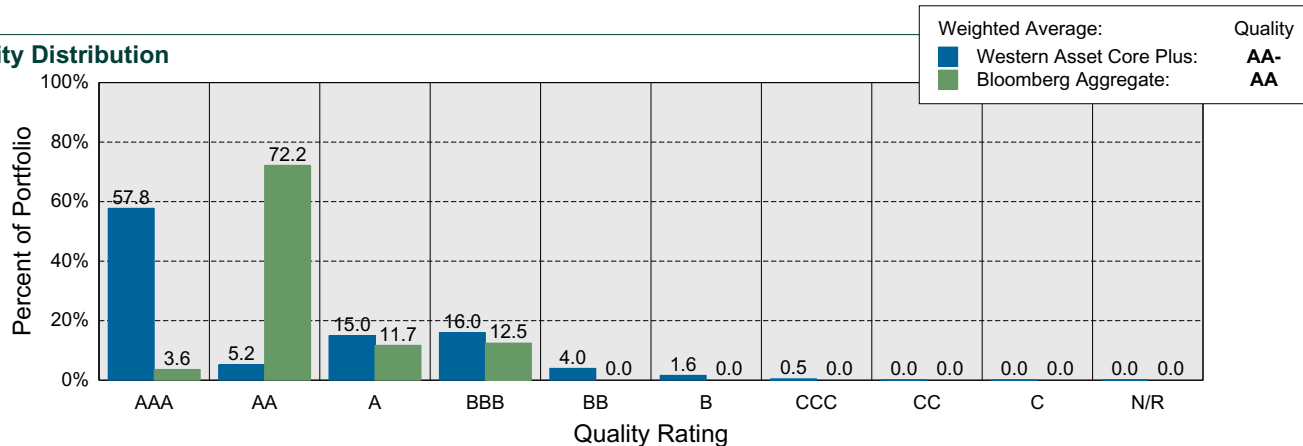
### Sector Distribution



### Duration Distribution



### Quality Distribution



## Manulife-Declaration TRBF Period Ended December 31, 2023

### Investment Philosophy

The Fund's portfolio holdings consist primarily of RMBS issued by private sector companies (Non-Agency RMBS) and government agencies (Agency MBS) and CMBS issued by private sector companies. Agency MBS includes securities issued by the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Government National Mortgage Association (Ginnie Mae). Portfolio holdings may range from short tenure senior classes to stressed issues or subordinated securities with substantial risk of non-payment and correspondingly higher yields. Smaller portfolio allocations may include consumer asset-backed securities (ABS), or other structured credit securities and corporate bonds. As a diversification strategy and a potential hedge to credit risk, the Fund may invest in securities which tend to benefit from slow mortgage prepayments and economic growth, such as interest only (IO) MBS.

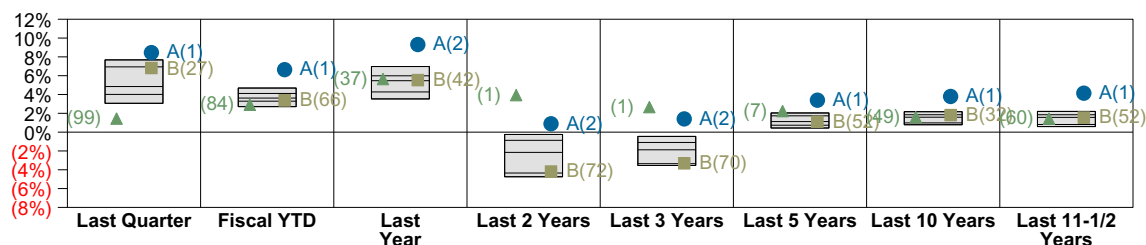
### Quarterly Summary and Highlights

- Manulife-Declaration TRBF's portfolio posted a 8.45% return for the quarter placing it in the 1 percentile of the Callan Intermediate Fixed Inc Mut Funds group for the quarter and in the 2 percentile for the last year.
- Manulife-Declaration TRBF's portfolio outperformed the LIBOR - 3 Month by 7.01% for the quarter and outperformed the LIBOR - 3 Month for the year by 3.66%.

### Quarterly Asset Growth

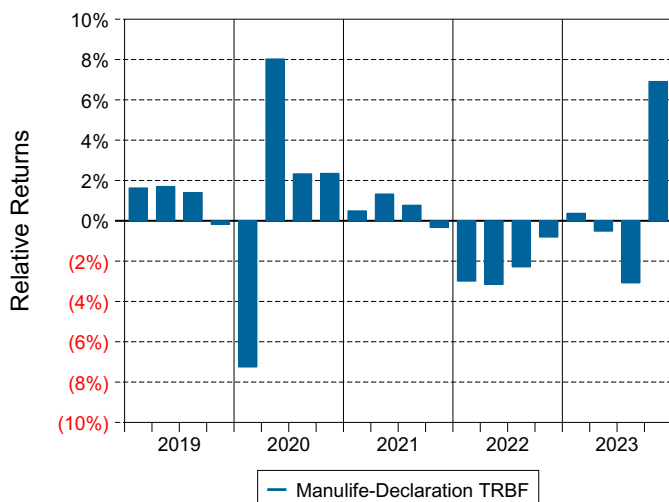
Beginning Market Value	\$109,015,797
Net New Investment	\$-10,989,835
Investment Gains/(Losses)	\$8,630,911
Ending Market Value	\$106,656,873

### Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)

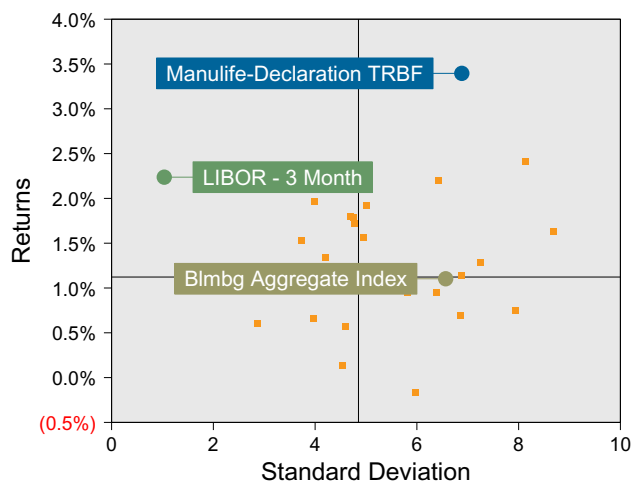


Manulife-Declaration TRBF	8.45	6.64	9.31	0.89	1.41	3.40	3.79	4.14
Blmbg Aggregate Index	6.82	3.37	5.53	(4.19)	(3.31)	1.10	1.81	1.55
LIBOR - 3 Month	1.44	2.92	5.65	3.94	2.66	2.24	1.60	1.43

### Relative Return vs LIBOR - 3 Month



### Callan Intermediate Fixed Inc Mut Funds (Net) Annualized Five Year Risk vs Return

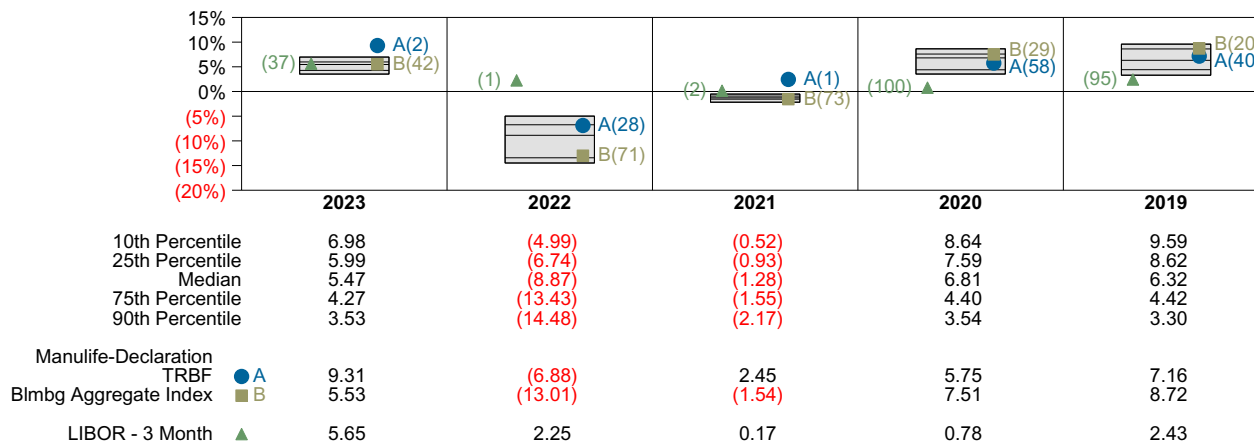


## Manulife-Declaration TRBF Return Analysis Summary

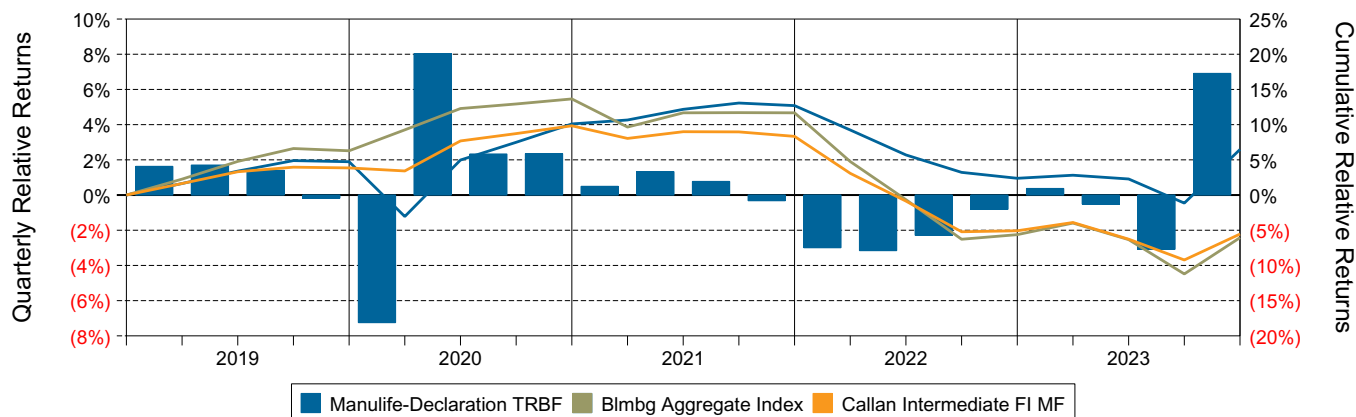
### Return Analysis

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

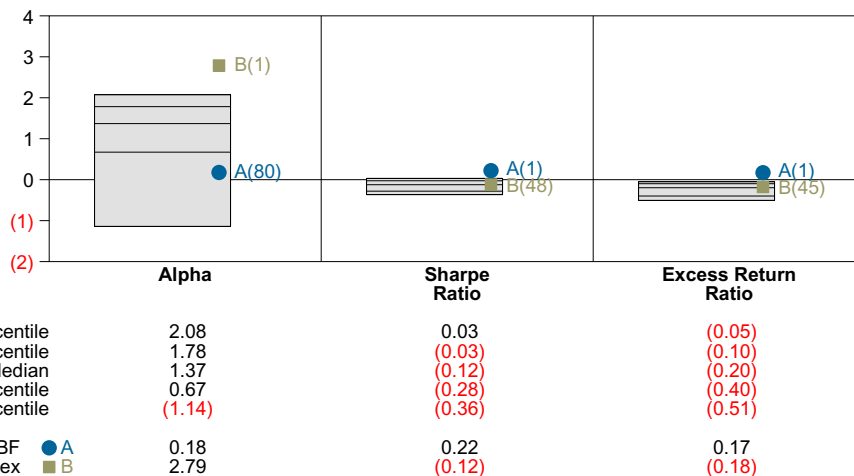
### Performance vs Callan Intermediate Fixed Inc Mut Funds (Net)



### Cumulative and Quarterly Relative Returns vs LIBOR - 3 Month



### Risk Adjusted Return Measures vs LIBOR - 3 Month Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended December 31, 2023

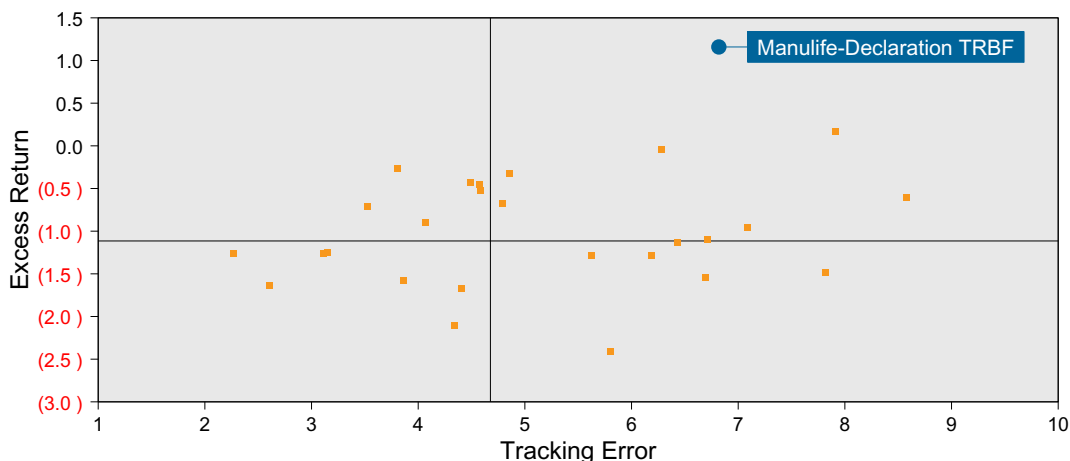


## Manulife-Declaration TRBF Risk Analysis Summary

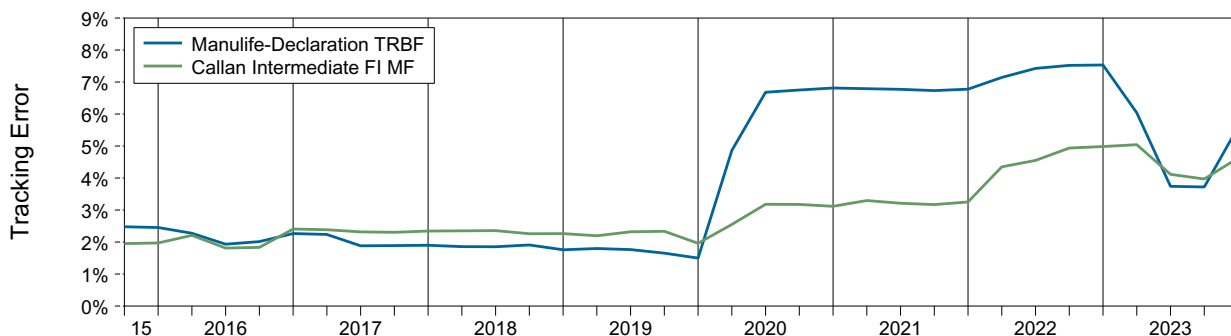
### Risk Analysis

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

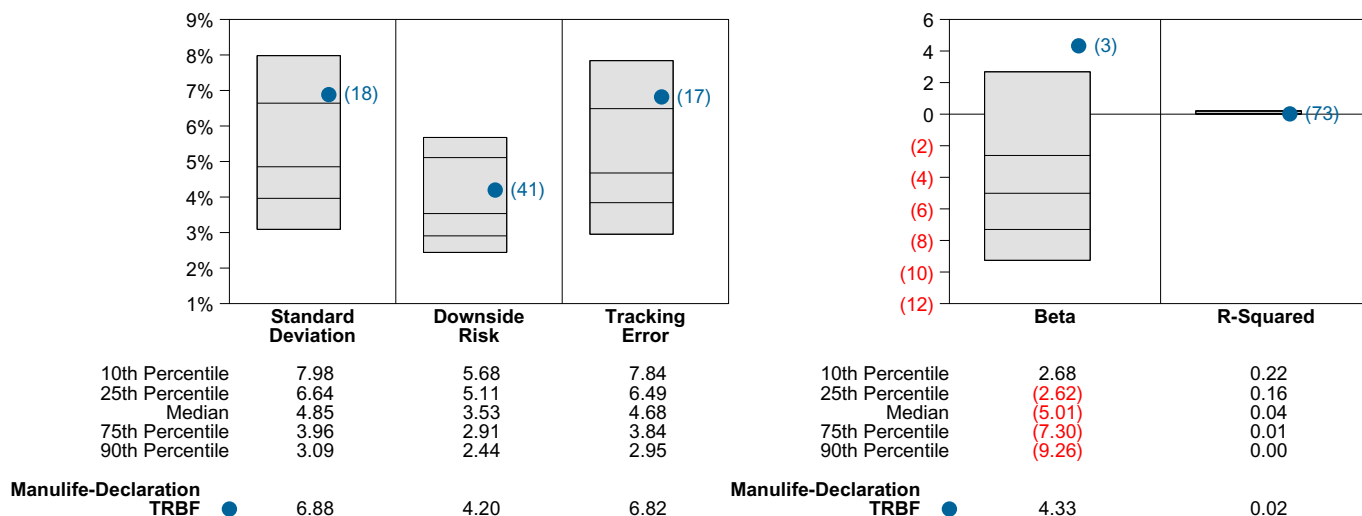
### Risk Analysis vs Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended December 31, 2023



### Rolling 12 Quarter Tracking Error vs LIBOR - 3 Month (USD)



### Risk Statistics Rankings vs LIBOR - 3 Month (USD) Rankings Against Callan Intermediate Fixed Inc Mut Funds (Net) Five Years Ended December 31, 2023

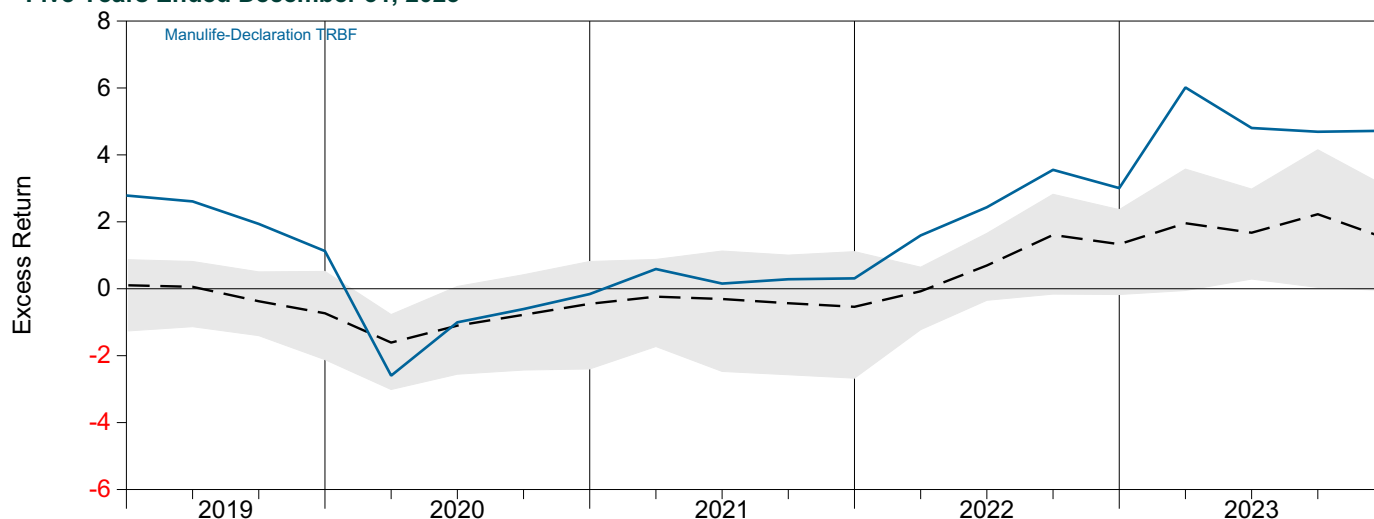


## Manulife-Declaration TRBF Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

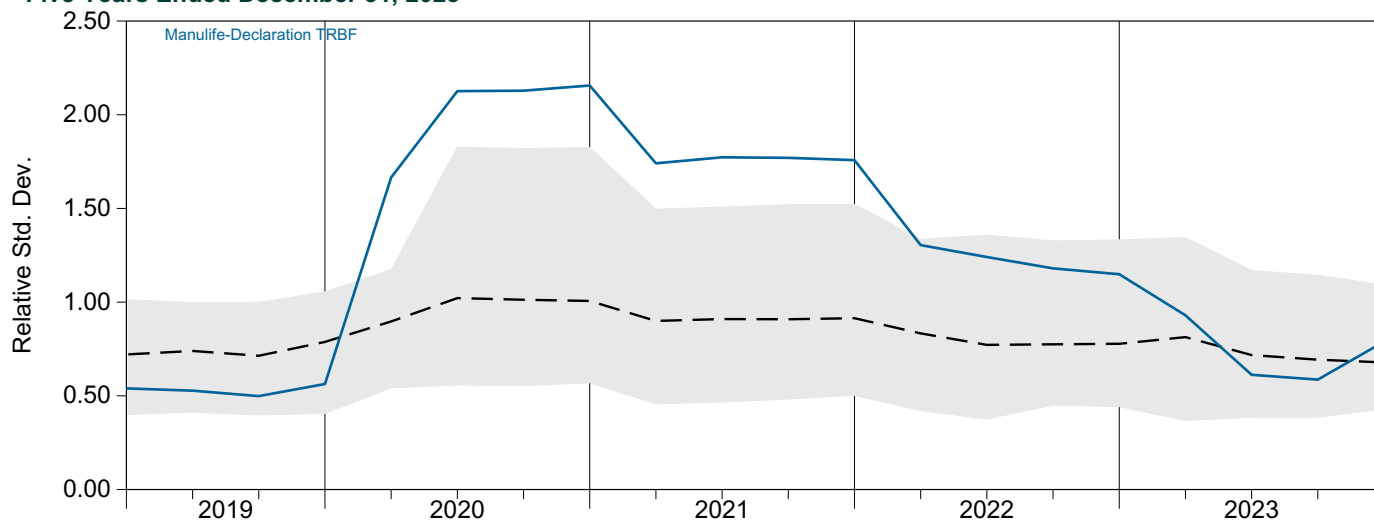
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Intermediate FI MF. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.23%	1.81%
% Positive Periods	45%	80%
Average Ranking	50	15

### Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended December 31, 2023



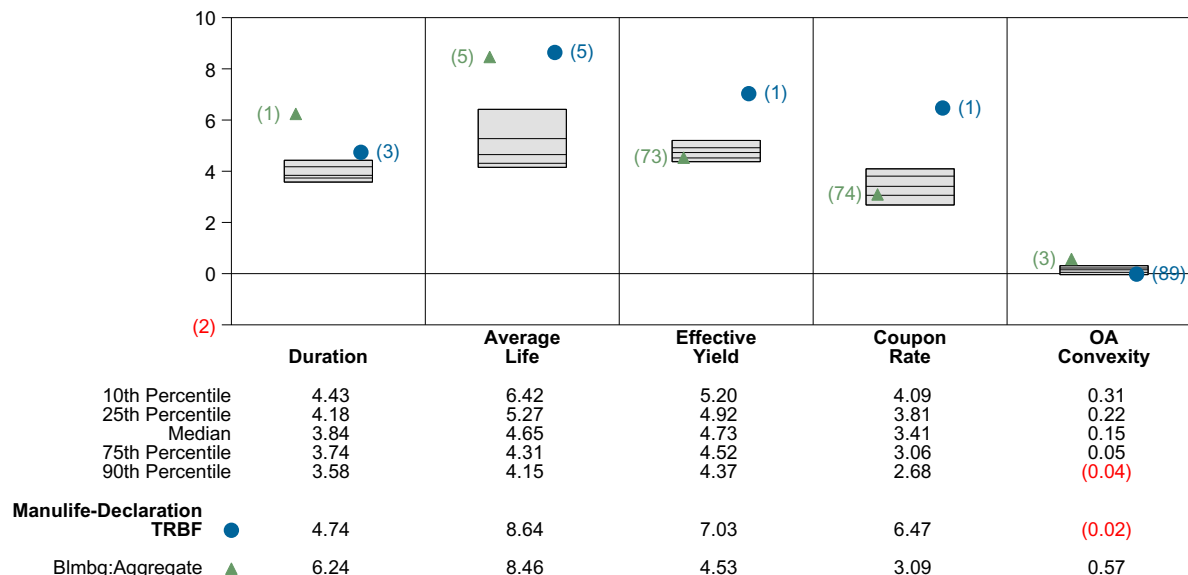
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.83%	1.25%
% Positive Periods	100%	100%
Average Ranking	50	30

# Manulife-Declaration TRBF Bond Characteristics Analysis Summary

## Portfolio Characteristics

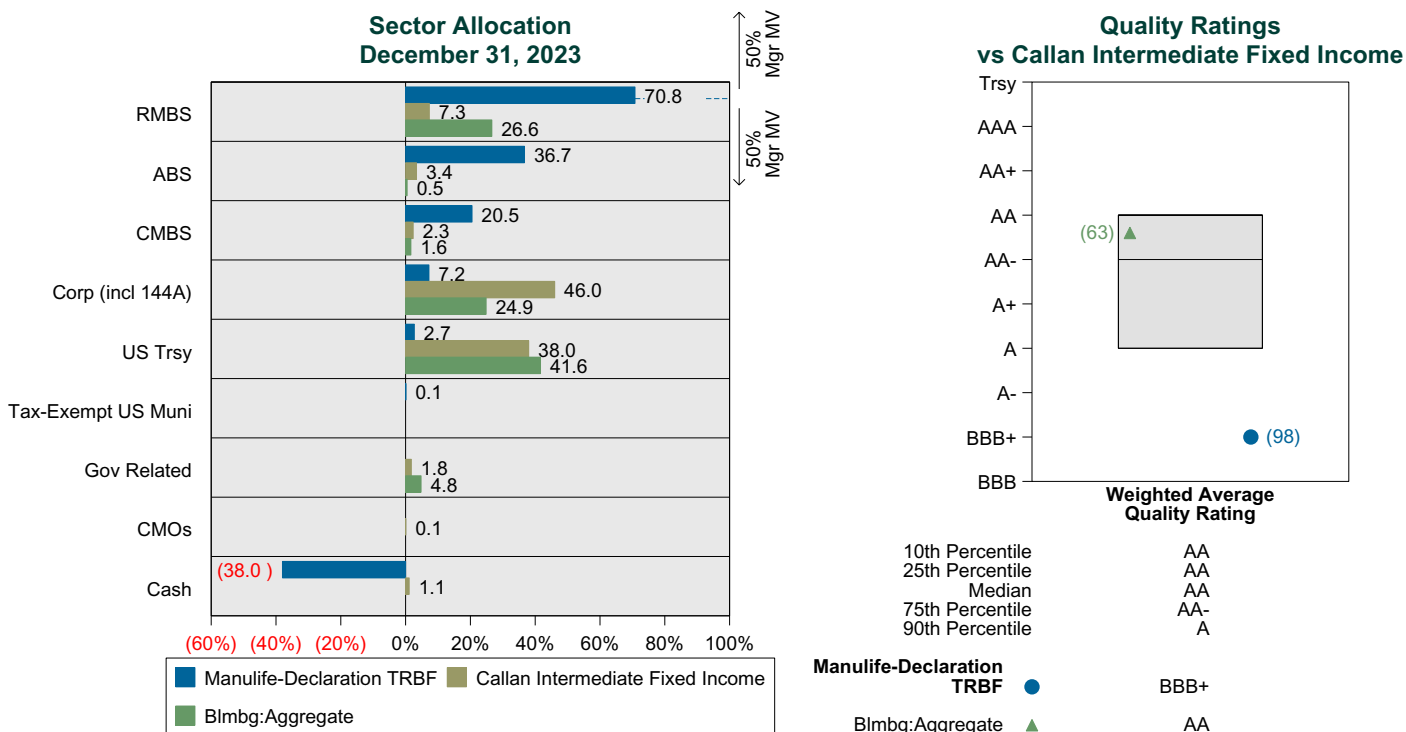
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

## Fixed Income Portfolio Characteristics Rankings Against Callan Intermediate Fixed Income as of December 31, 2023



## 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.

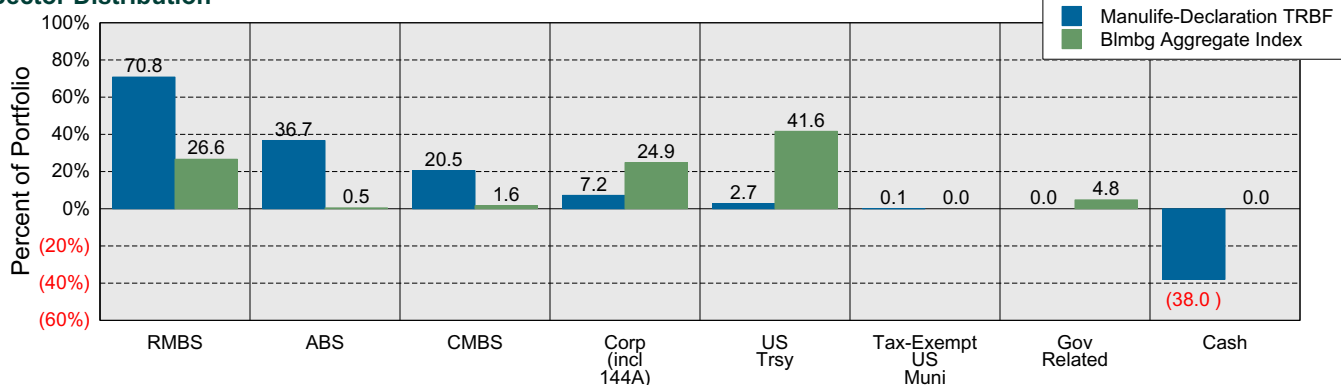


# Manulife-Declaration TRBF Portfolio Characteristics Summary As of December 31, 2023

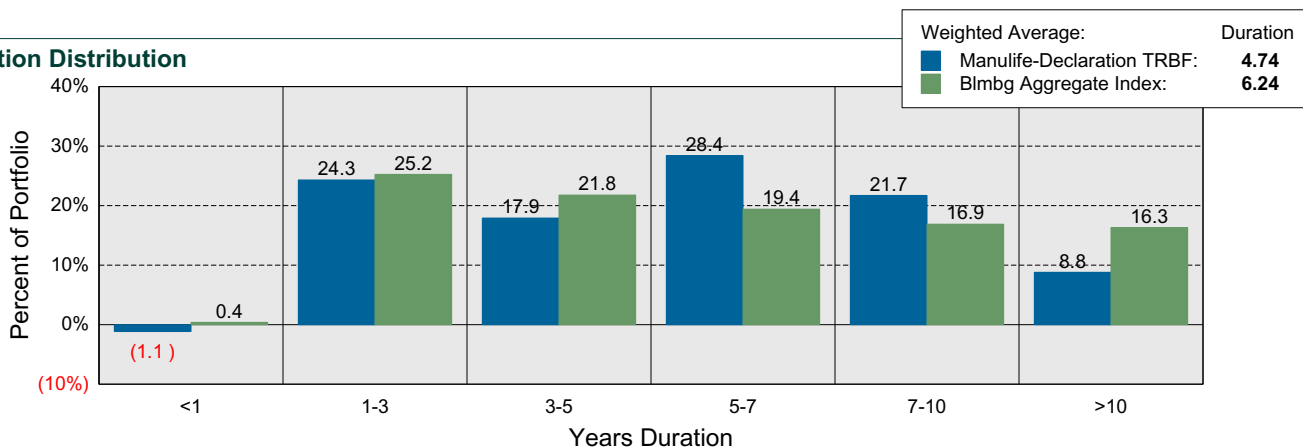
## Portfolio Structure Comparison

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

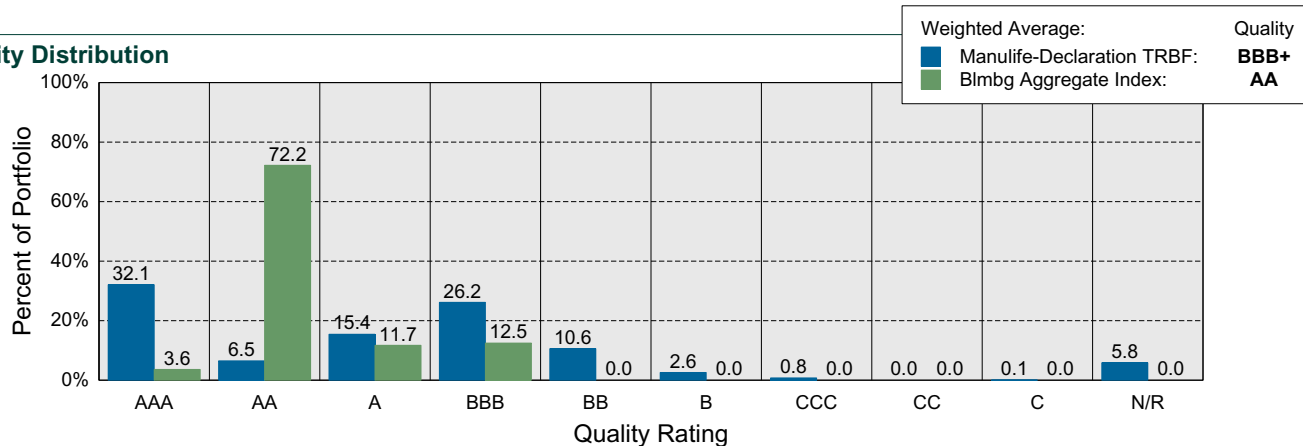
### Sector Distribution



### Duration Distribution

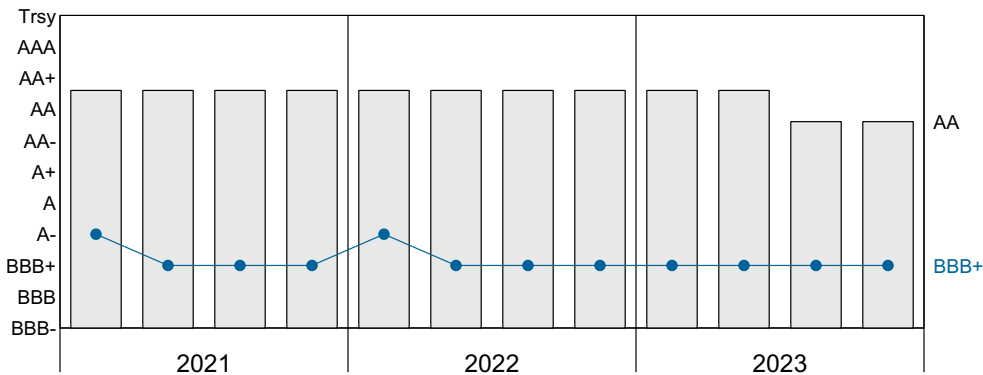


### Quality Distribution

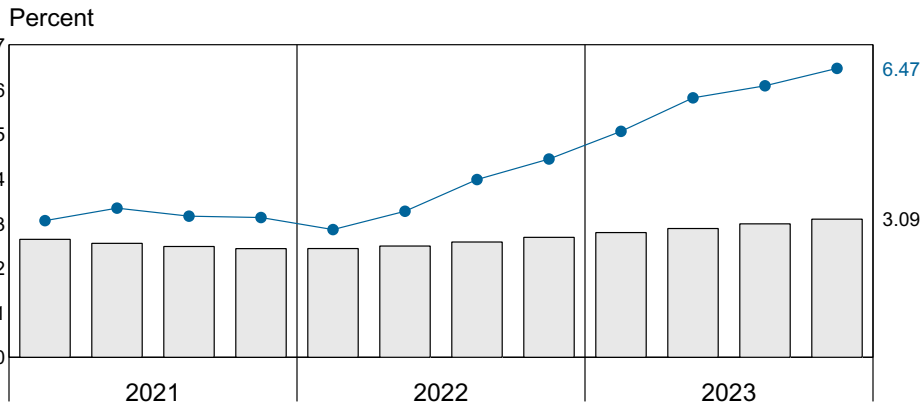


# North Dakota State Investment Board Pension Funds History of Fixed Income Characteristics Period December 31, 2023

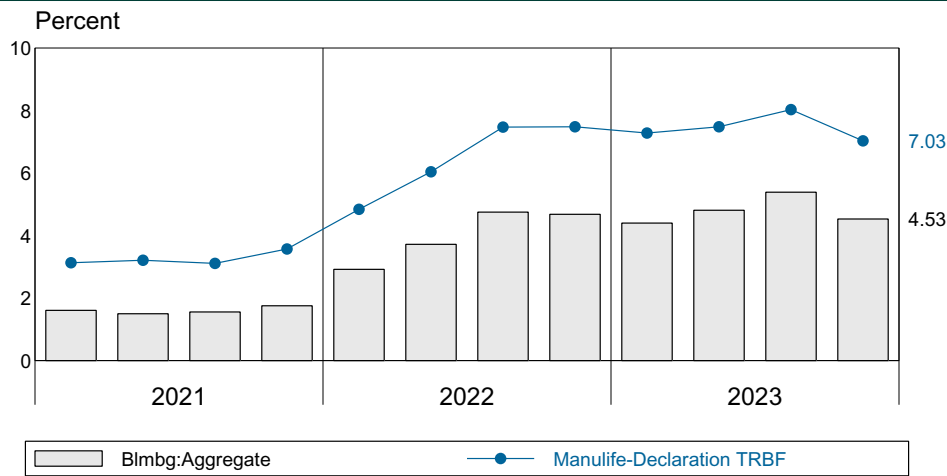
## Quality Rating



## Coupon Rate



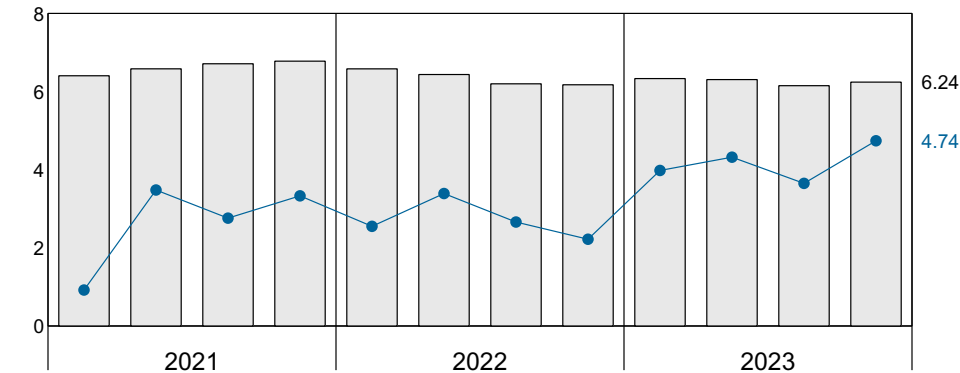
## Effective Yield



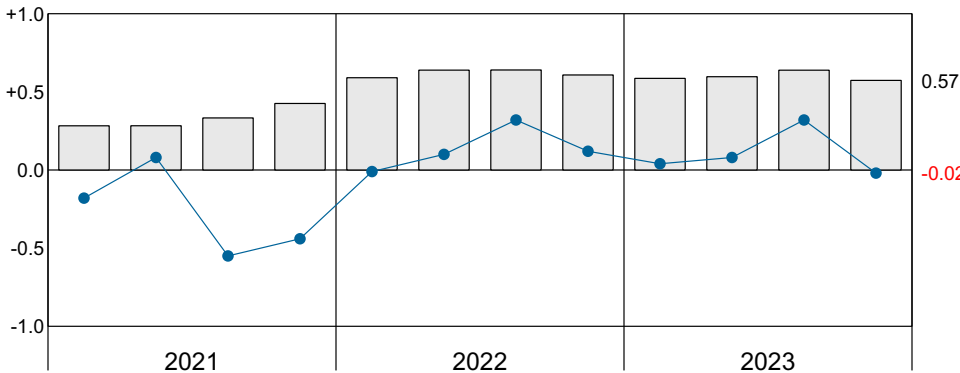


North Dakota State Investment Board Pension Funds  
 History of Fixed Income Characteristics  
 Period December 31, 2023

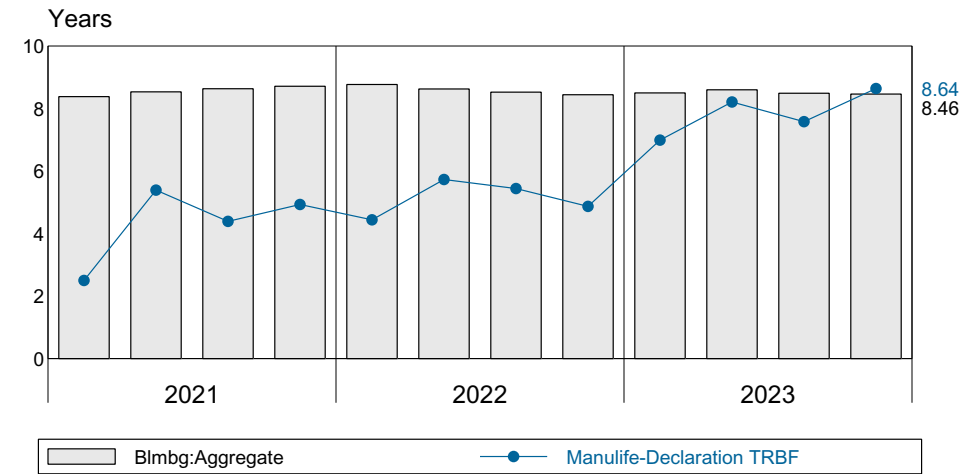
Duration



OA  
Convexity

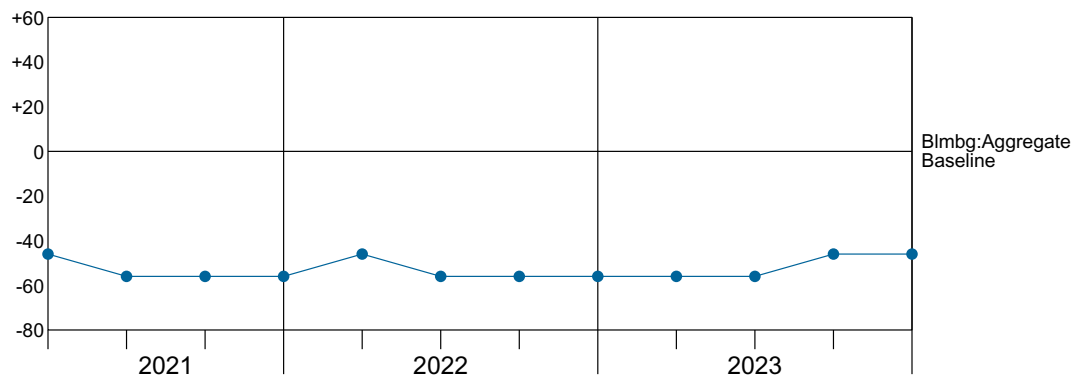


Average  
Life

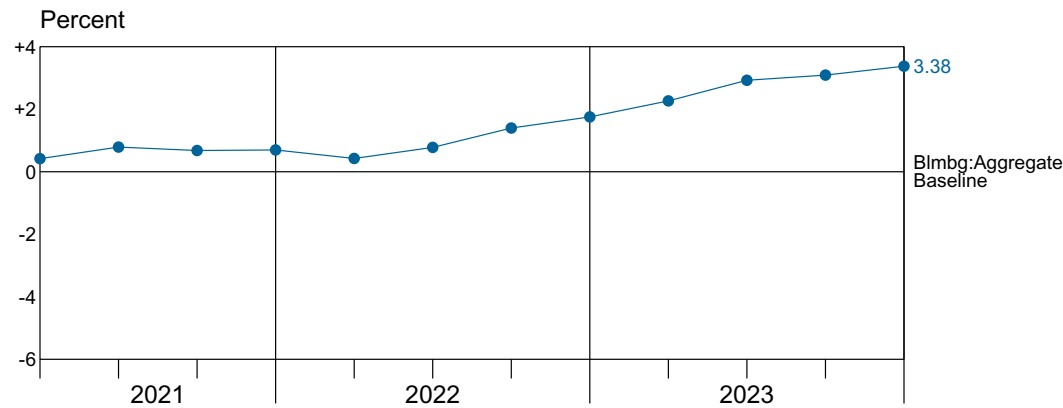


North Dakota State Investment Board Pension Funds  
Consistency of Fixed Income Characteristics  
Period December 31, 2023

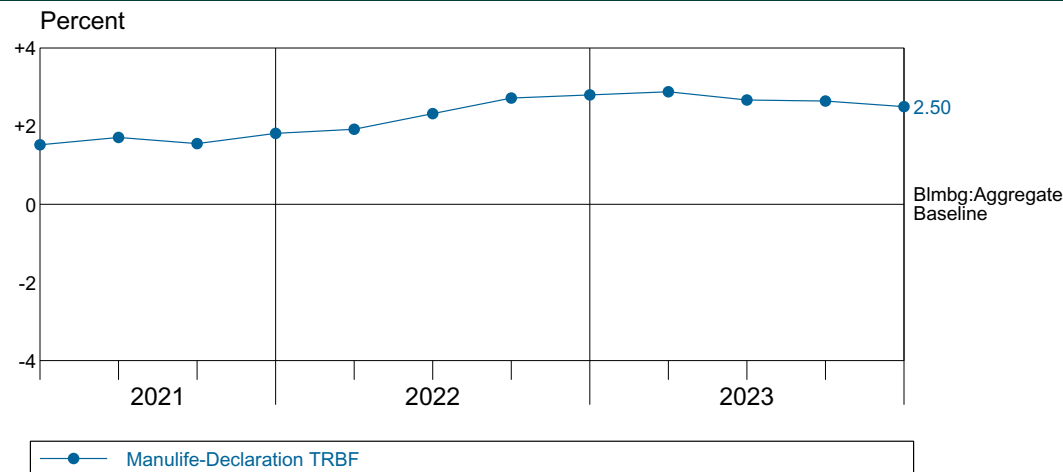
Quality  
Rating



Coupon  
Rate

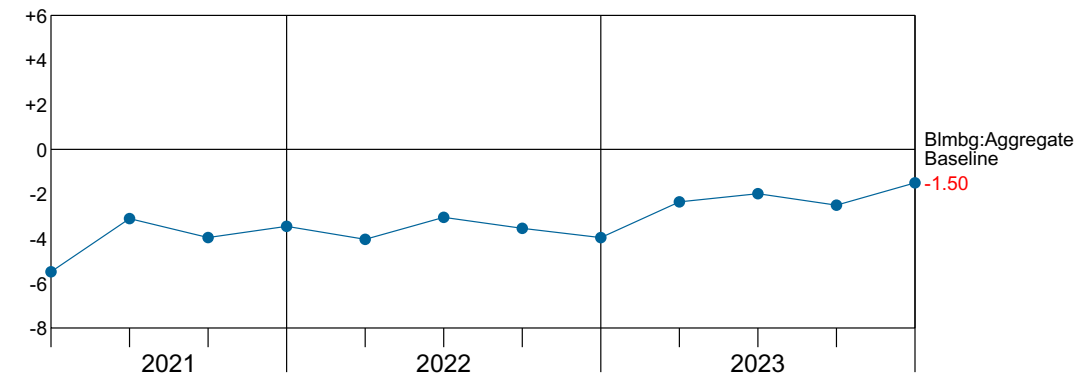


Effective  
Yield

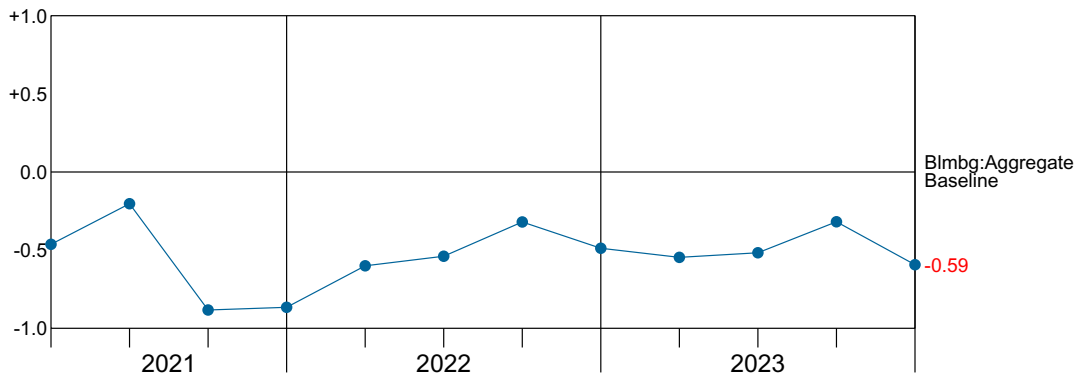


North Dakota State Investment Board Pension Funds  
Consistency of Fixed Income Characteristics  
Period December 31, 2023

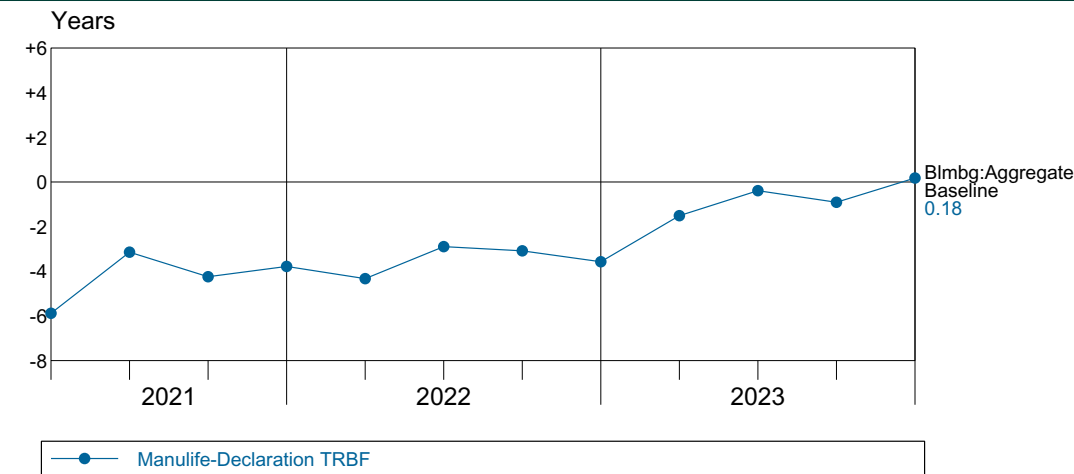
Duration



OA  
Convexity



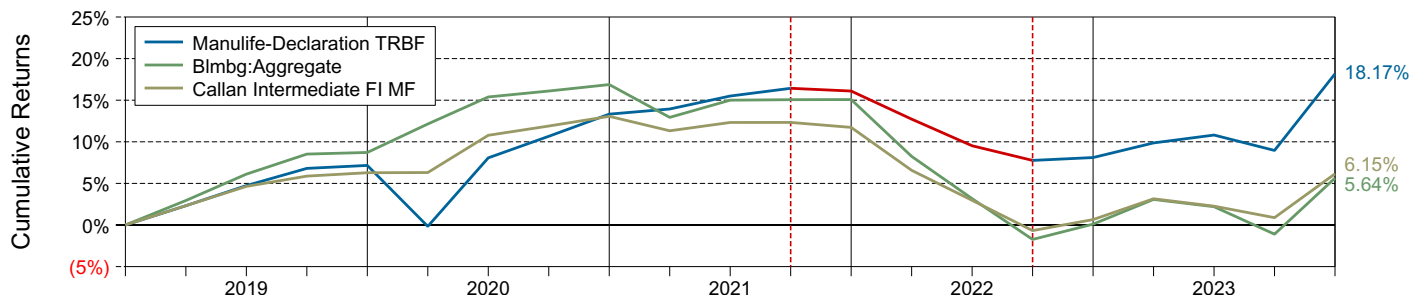
Average  
Life



## Manulife-Declaration TRBF Drawdown Analysis for Five Years Ended December 31, 2023

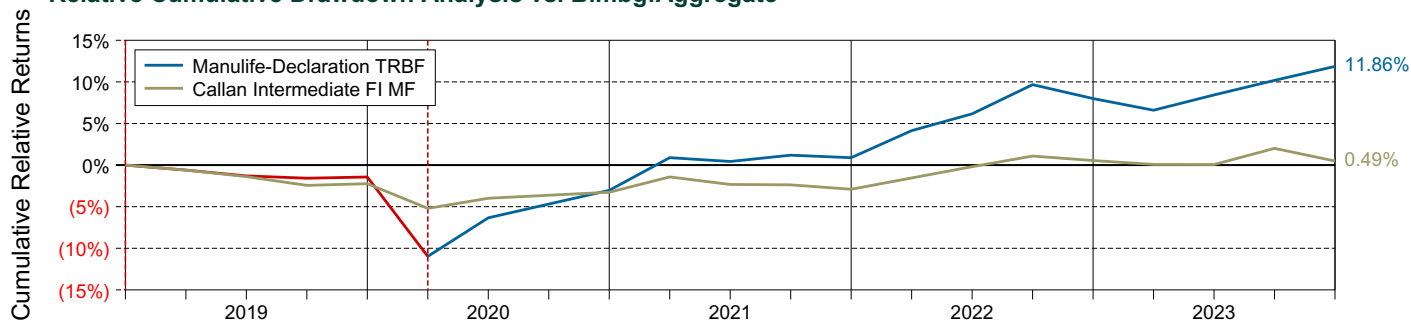
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



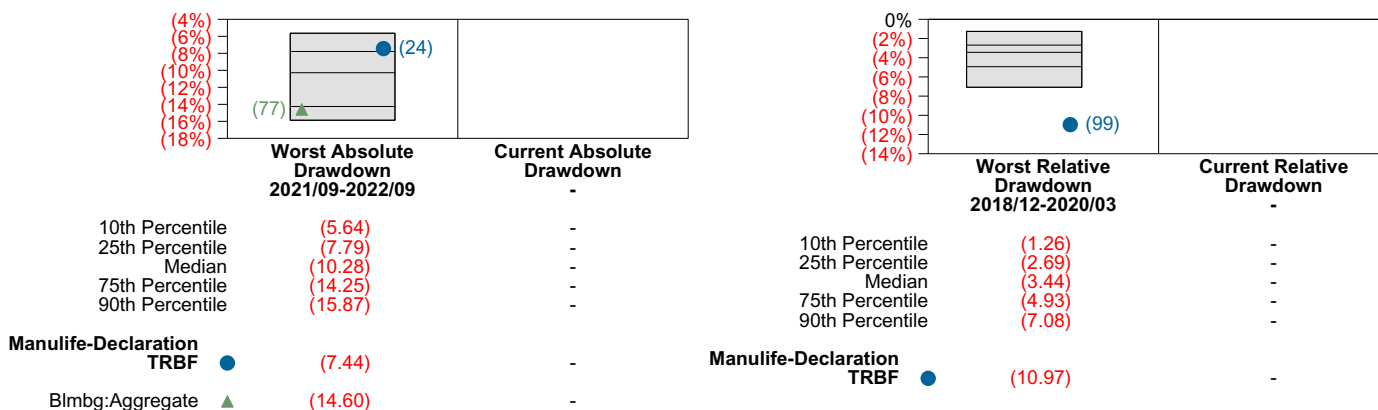
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Manulife-Declaration TRBF	(7.44)%	1.00	2021/09-2022/09	(14.60)%	(11.57)%	-	-	-	-	-
Recovery from Trough	9.66%	1.25+	2022/09-2023/12	7.51%	6.87%	-	-	-	-	-
Blmbg:Aggregate	(15.93)%	1.75	2020/12-2022/09			(9.62)%	3.00	2020/12-2023/12		
Callan Intermediate FI MF	(12.15)%	1.75	2020/12-2022/09			(6.11)%	3.00	2020/12-2023/12		

### Relative Cumulative Drawdown Analysis vs. Blmbg:Aggregate



	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Manulife-Declaration TRBF	(10.97)%	1.25	2018/12-2020/03	(5.20)%	-	-	-	-
Recovery from Trough	5.20%	0.25	2020/03-2020/06	1.28%	-	-	-	-
Callan Intermediate FI MF	(5.20)%	1.25	2018/12-2020/03		(1.49)%	0.25	2023/09-2023/12	

### Drawdown Rankings vs. Blmbg:Aggregate Rankings against Callan Intermediate Fixed Inc Mut Funds Five Years Ended December 31, 2023



# Comparative Manager Matrix

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

## Average Bond Characteristics for 3 Years Ended December 31, 2023 VS THE Callan Intermediate FI MF Peer Group

(12)	Manulife- Declaration TR	BBB+ (95)	4.22% (18)	209.52% (4)	5.72% (7)	3.17 (70)	(0.01) (55)	5.76 (46)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Blmbg:Aggregate

(12)	Manulife- Declaration TR	1.00
	Manulife- Declaration TR	

## Loomis Sayles Period Ended December 31, 2023

### Investment Philosophy

The High Yield Full Discretion Strategy seeks to identify attractive sectors and specific investment opportunities primarily within the global fixed income market through a global economic and interest rate framework. Portfolio managers incorporate a long-term macroeconomic view along with a stringent bottom-up investment evaluation process that drives security selection and resulting sector allocations. Opportunistic investments in non-benchmark sectors including investment grade corporate, emerging market, and non-US dollar debt and convertible bonds help to manage overall portfolio risk and enhance total return potential.

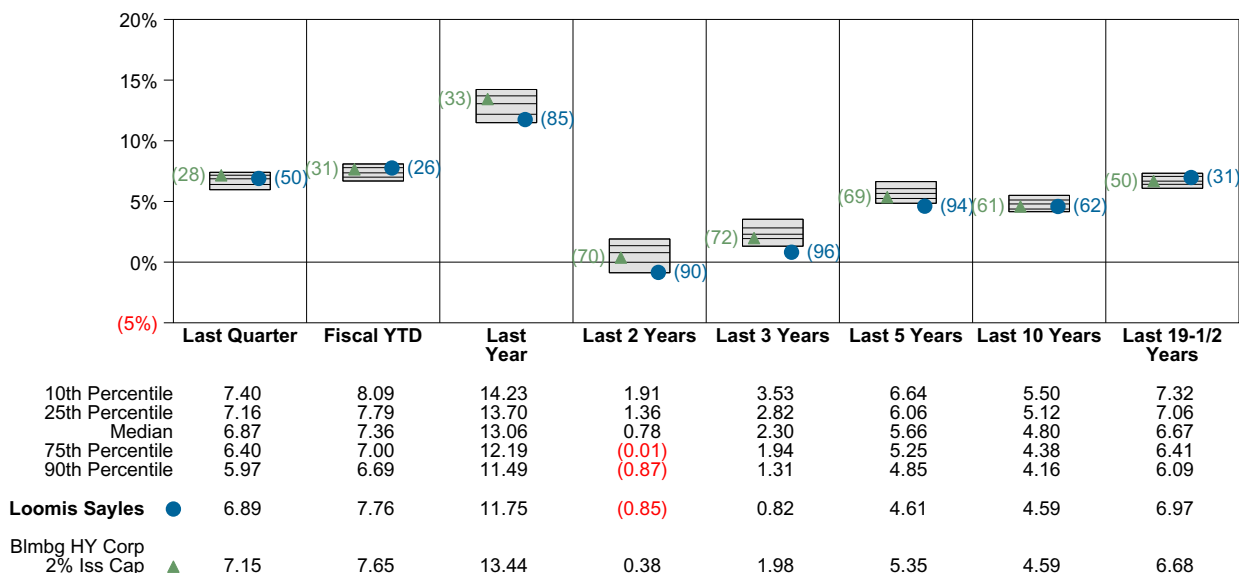
### Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a 6.89% return for the quarter placing it in the 50 percentile of the Callan High Yield Fixed Income group for the quarter and in the 85 percentile for the last year.
- Loomis Sayles's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 0.26% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 1.70%.

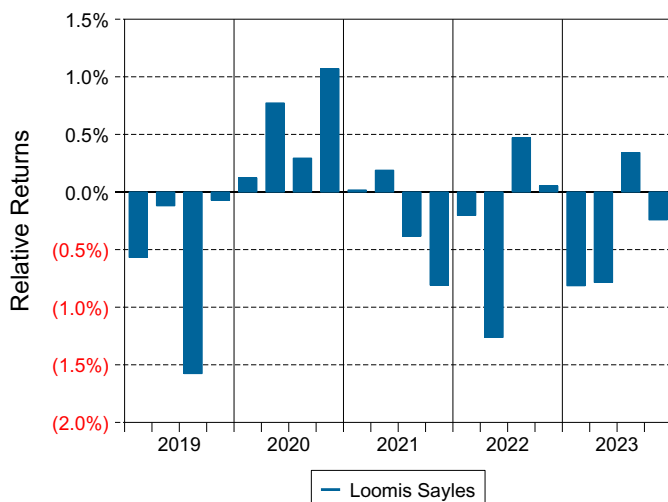
### Quarterly Asset Growth

Beginning Market Value	\$185,323,245
Net New Investment	\$-25,061,018
Investment Gains/(Losses)	\$10,809,655
Ending Market Value	\$171,071,882

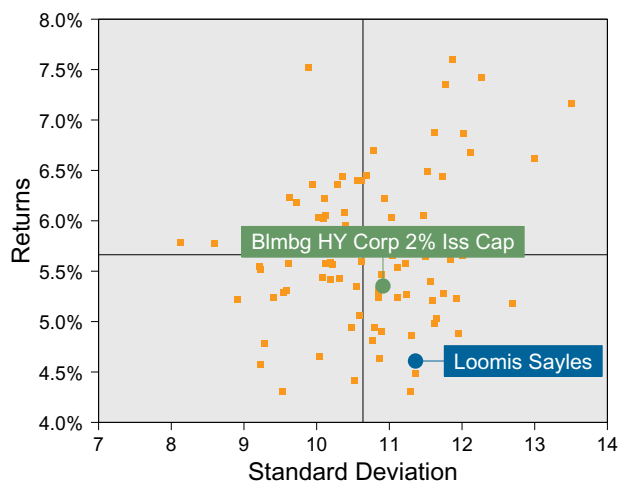
### Performance vs Callan High Yield Fixed Income (Gross)



### Relative Return vs Blmbg HY Corp 2% Iss Cap



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



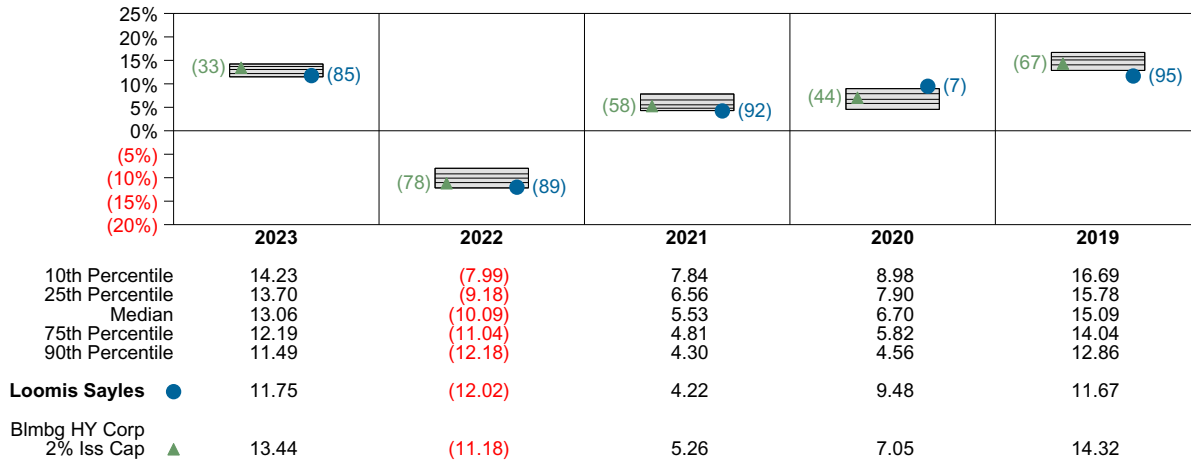
# Loomis Sayles

## Return Analysis Summary

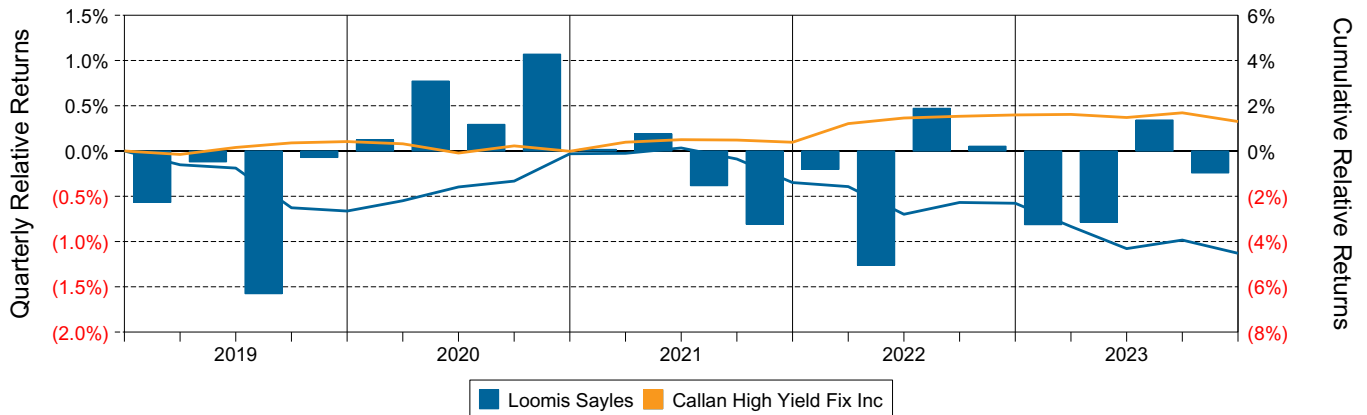
### Return Analysis

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

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



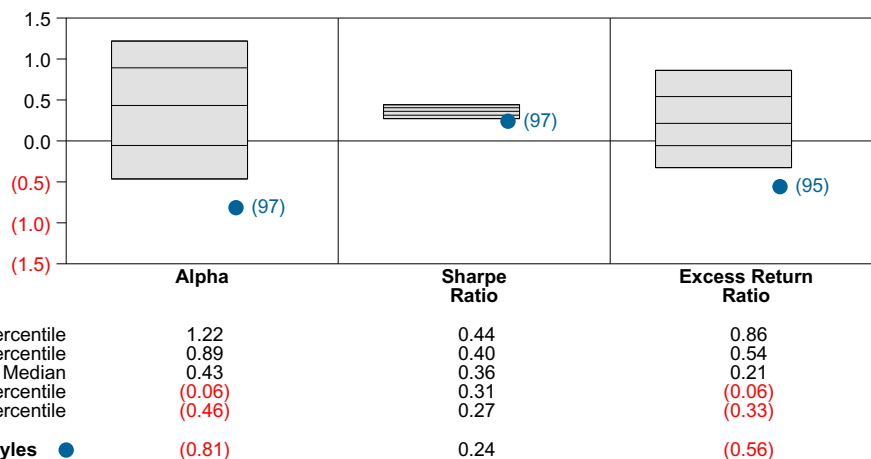
### Cumulative and Quarterly Relative Returns vs Blmbg HY Corp 2% Iss Cap



### Risk Adjusted Return Measures vs Blmbg HY Corp 2% Iss Cap

### Rankings Against Callan High Yield Fixed Income (Gross)

### Five Years Ended December 31, 2023





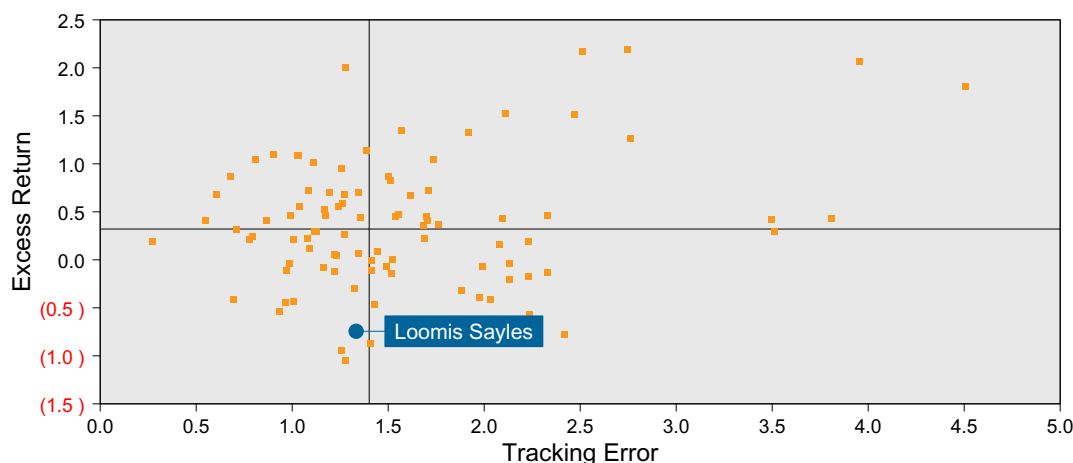
# Loomis Sayles

## Risk Analysis Summary

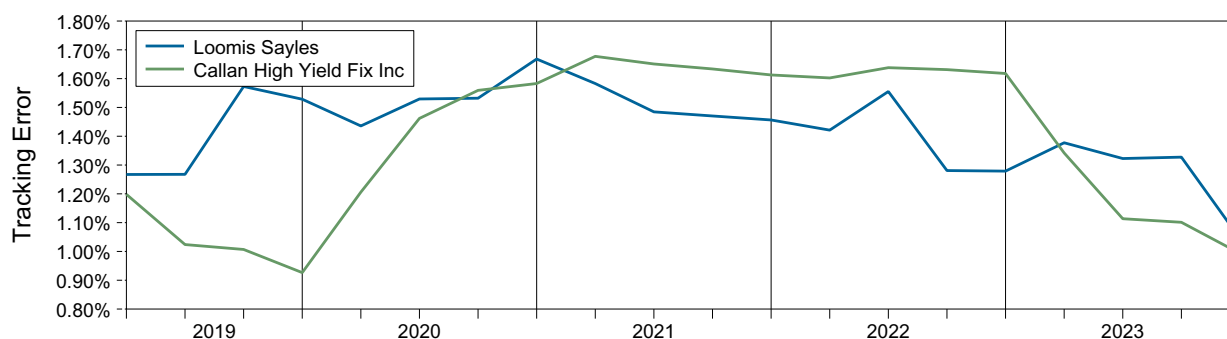
### Risk Analysis

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

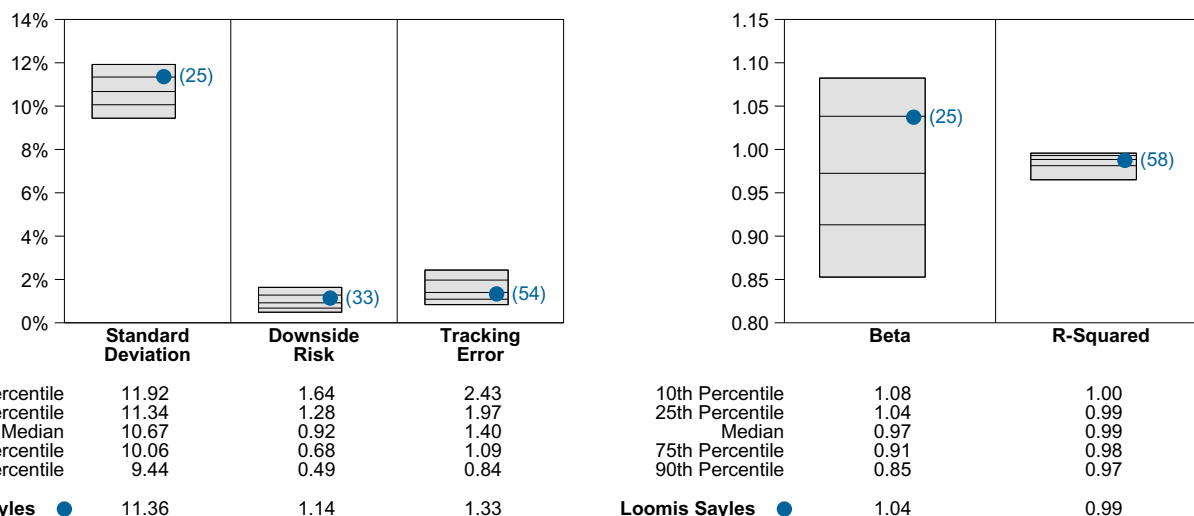
### Risk Analysis vs Callan High Yield Fixed Income (Gross) Five Years Ended December 31, 2023



### Rolling 12 Quarter Tracking Error vs Bloomberg HY 2% Iss Cap



### Risk Statistics Rankings vs Bloomberg HY 2% Iss Cap Rankings Against Callan High Yield Fixed Income (Gross) Five Years Ended December 31, 2023

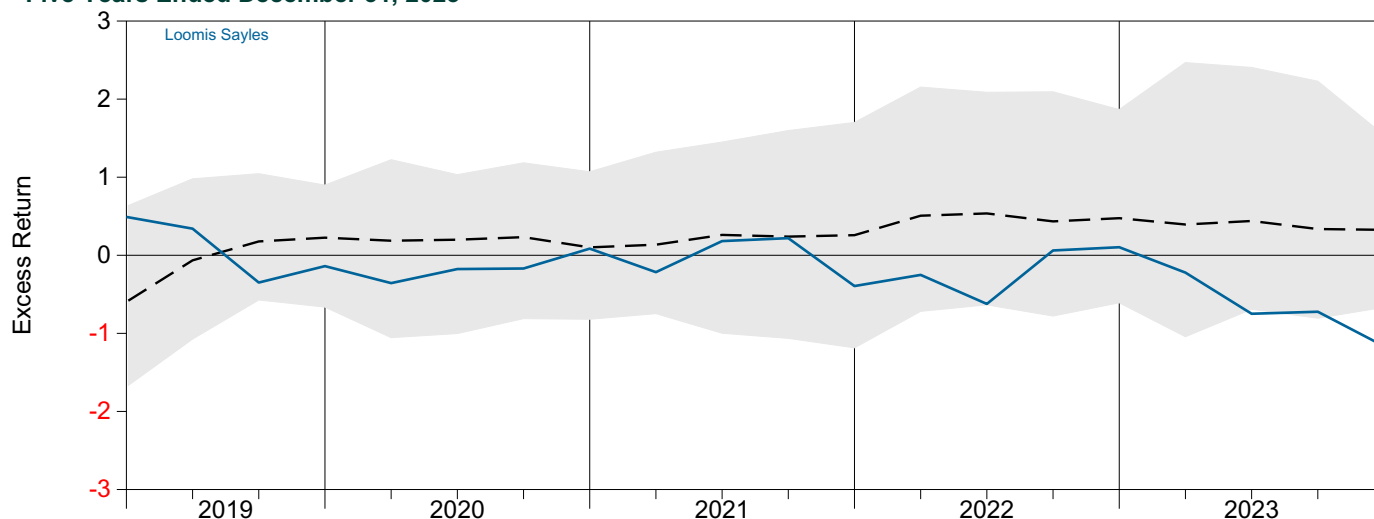


## Loomis Sayles Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

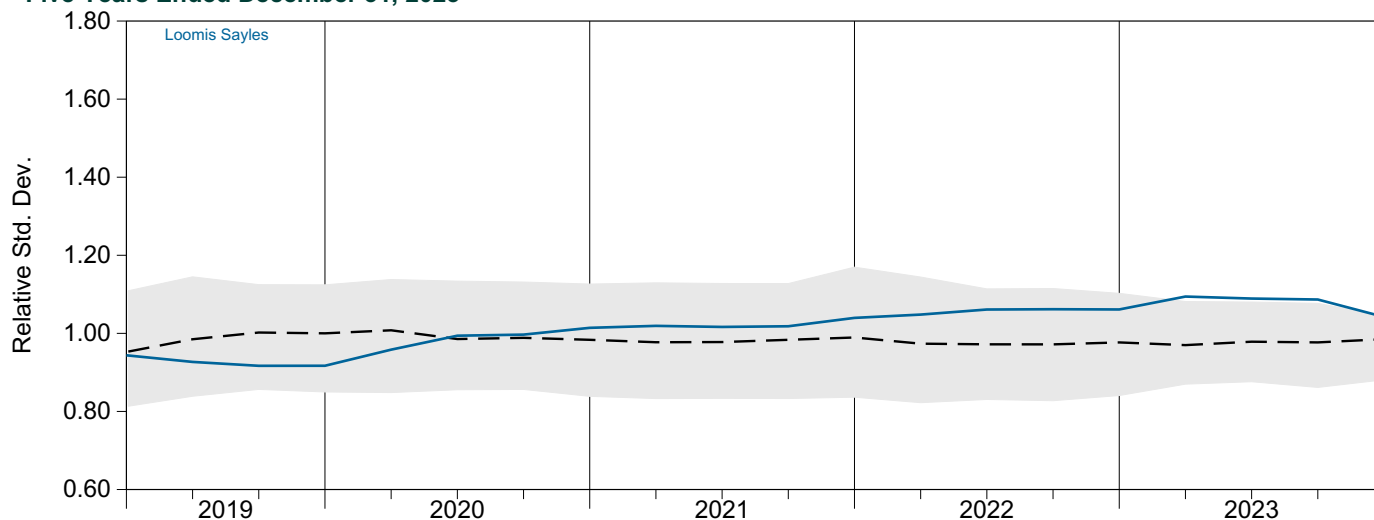
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg HY Corp 2% Iss Cap. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan High Yield Fix Inc. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to Blmbg HY Corp 2% Iss Cap Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.24%	(0.20)
% Positive Periods	90%	35%
Average Ranking	50	68

### Rolling Three Year Relative Std. Dev. Relative to Blmbg HY Corp 2% Iss Cap Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.98%	1.02%
% Positive Periods	100%	100%
Average Ranking	50	38

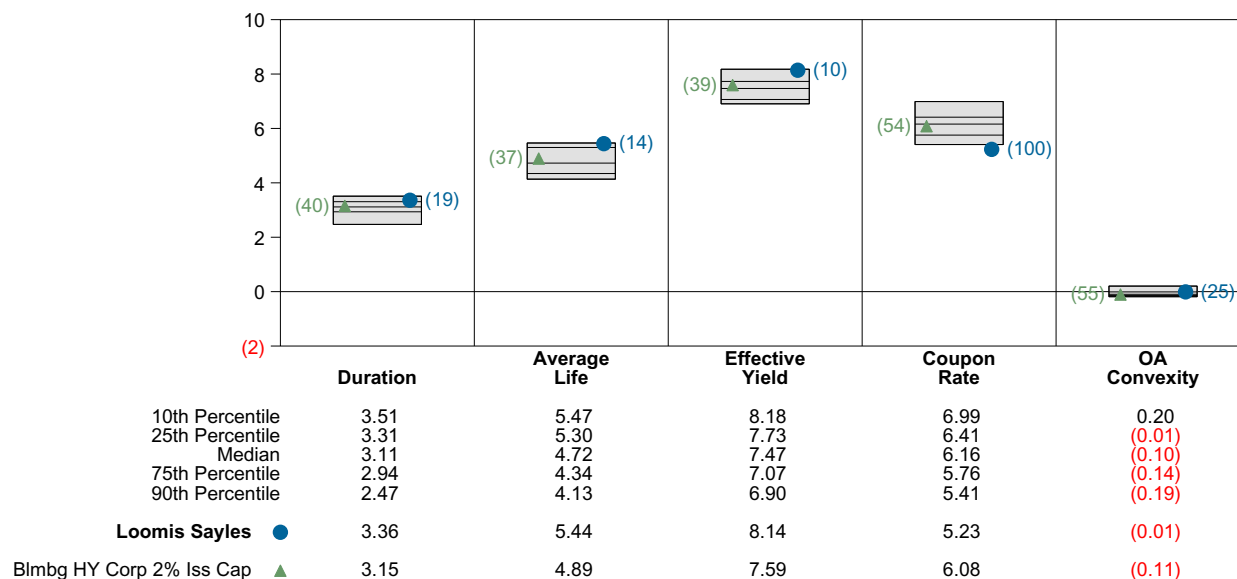
# Loomis Sayles

## Bond Characteristics Analysis Summary

### Portfolio Characteristics

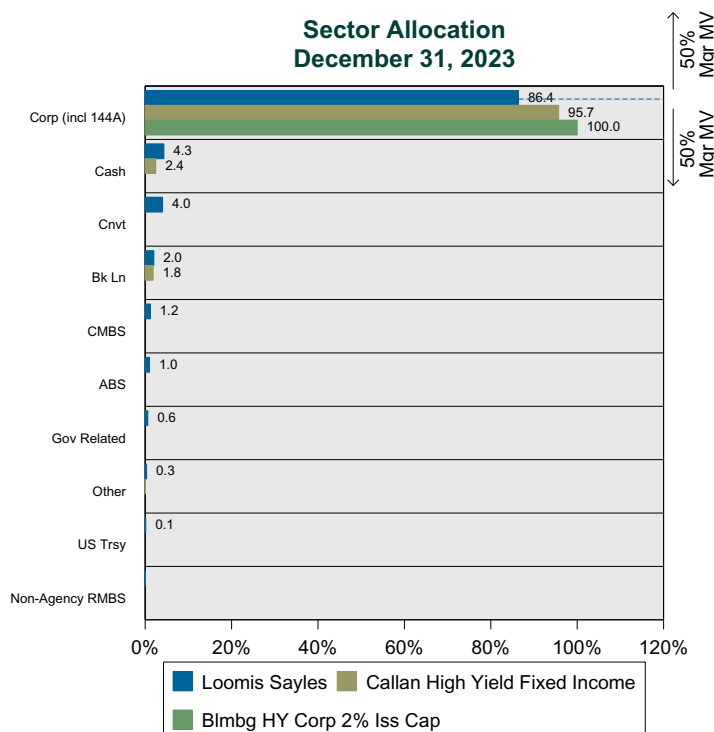
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

### Fixed Income Portfolio Characteristics Rankings Against Callan High Yield Fixed Income as of December 31, 2023

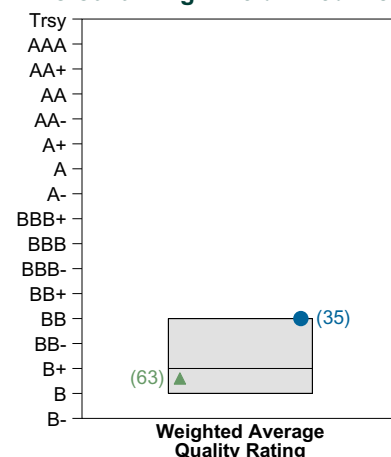


### Sector Allocation and Quality Ratings

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



### Quality Ratings vs Callan High Yield Fixed Income



10th Percentile	BB
25th Percentile	BB
Median	B+
75th Percentile	B
90th Percentile	B
<b>Loomis Sayles</b>	BB
<b>Blmbg HY Corp 2% Iss Cap</b>	B+

# Loomis Sayles

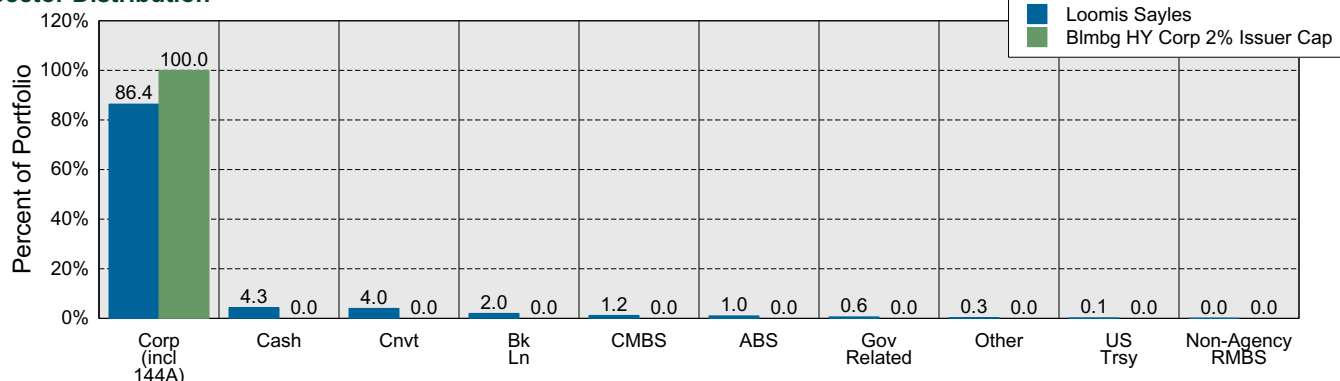
## Portfolio Characteristics Summary

### As of December 31, 2023

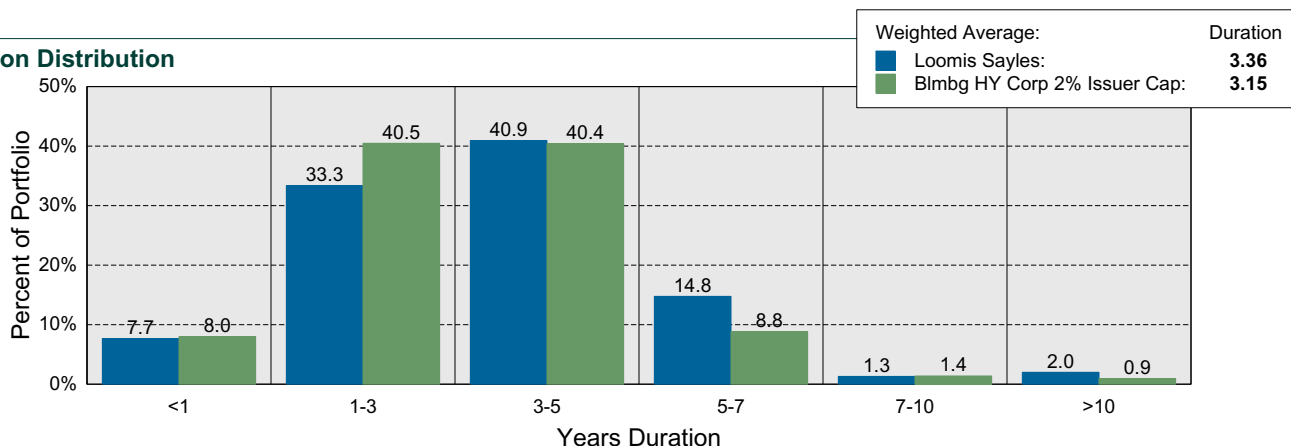
#### Portfolio Structure Comparison

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

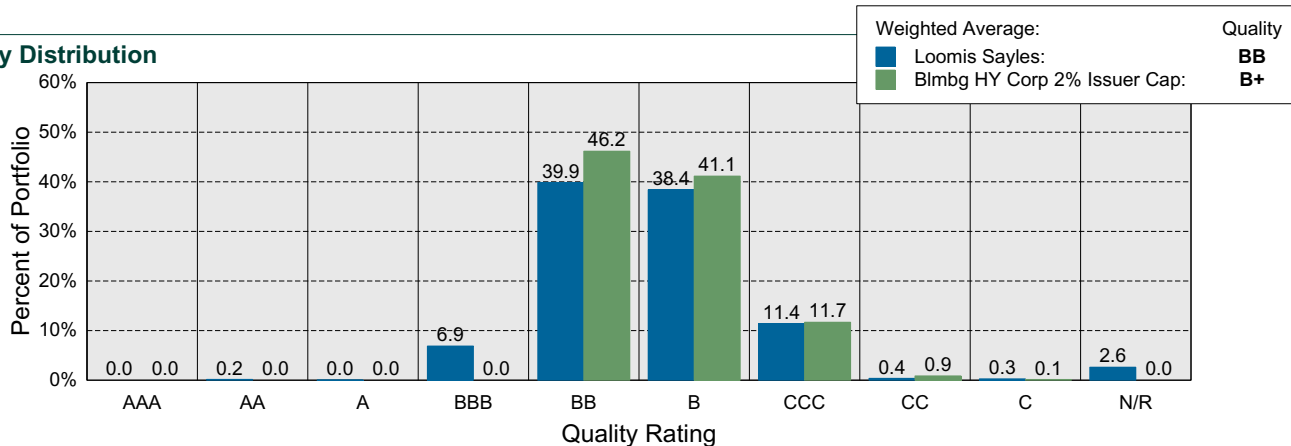
#### Sector Distribution



#### Duration Distribution



#### Quality Distribution

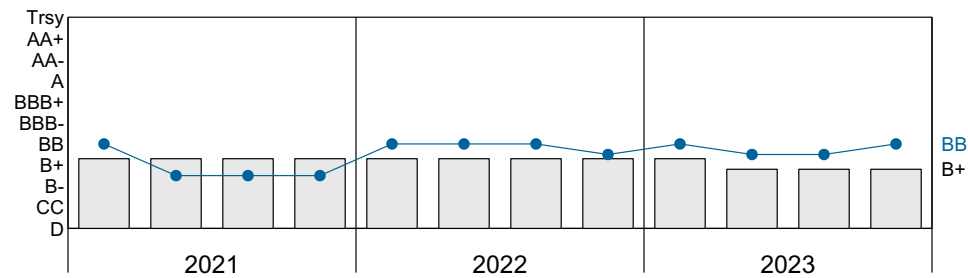


# North Dakota State Investment Board Pension Funds

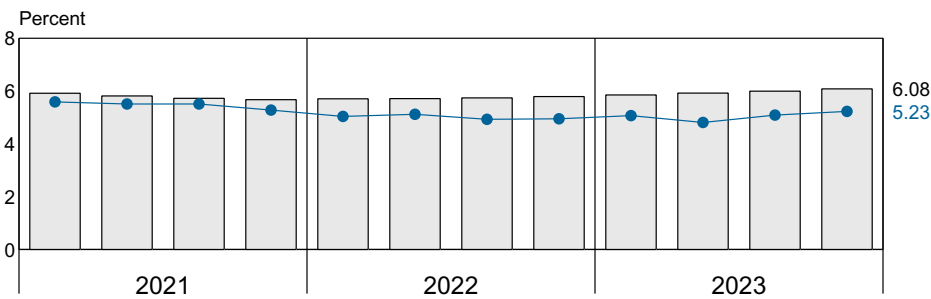
## History of Fixed Income Characteristics

### Period December 31, 2023

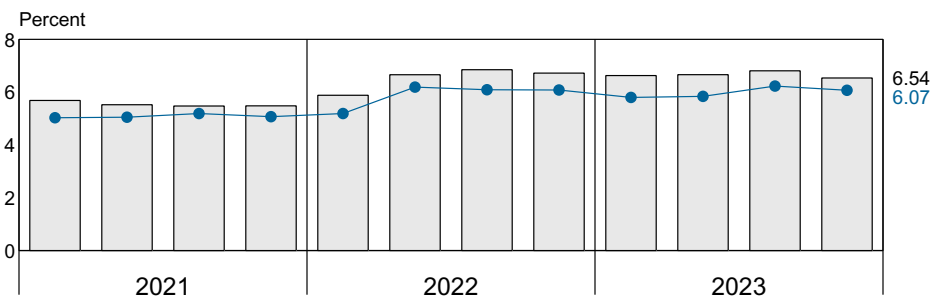
#### Quality Rating



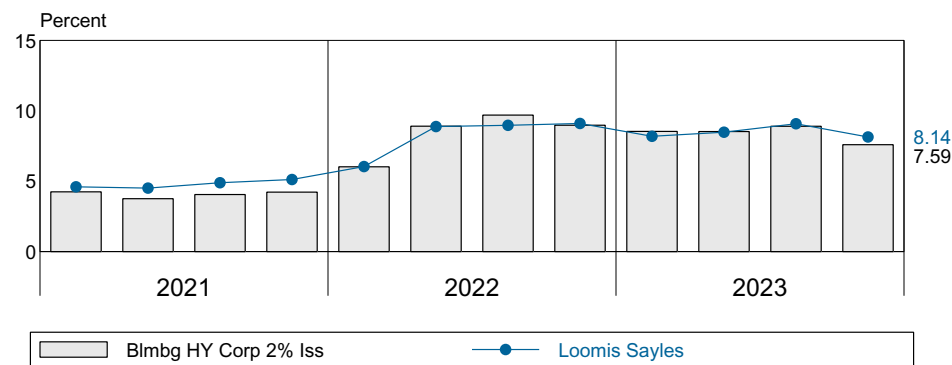
#### Coupon Rate



#### Current Yield

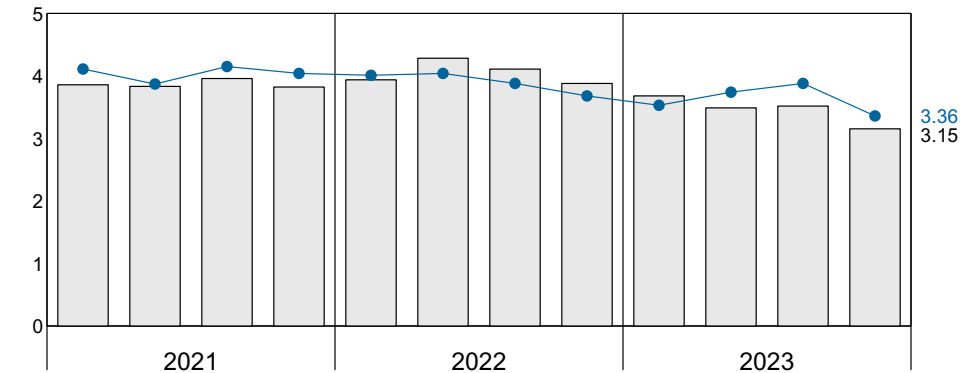


#### Effective Yield

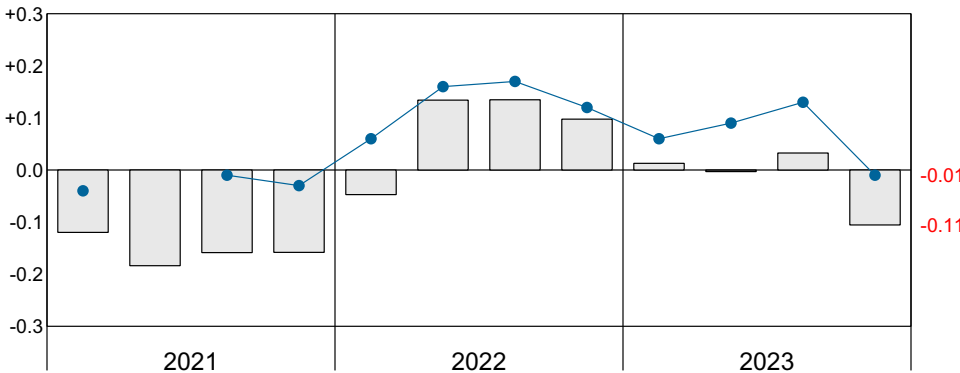


North Dakota State Investment Board Pension Funds  
 History of Fixed Income Characteristics  
 Period December 31, 2023

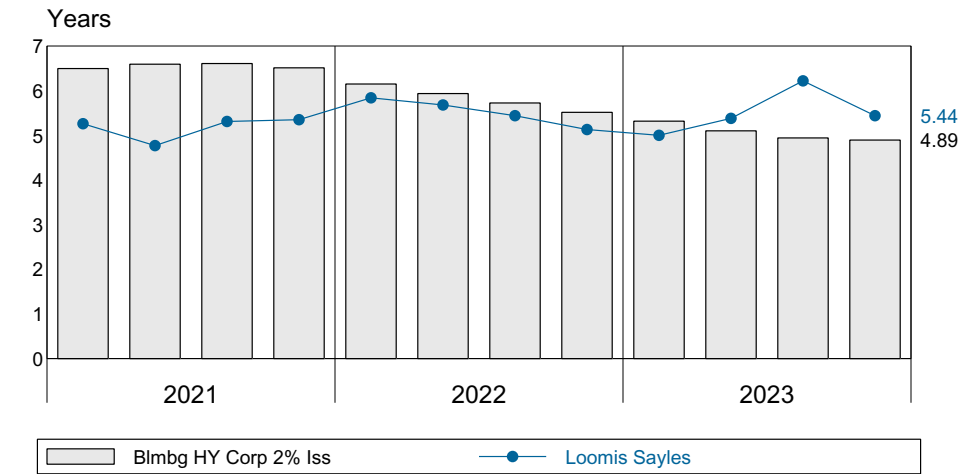
Duration



OA  
Convexity



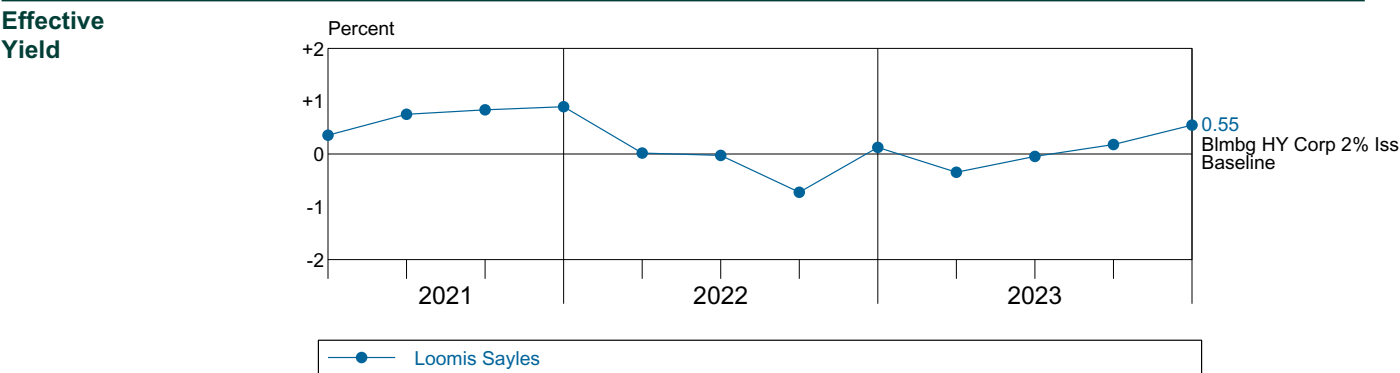
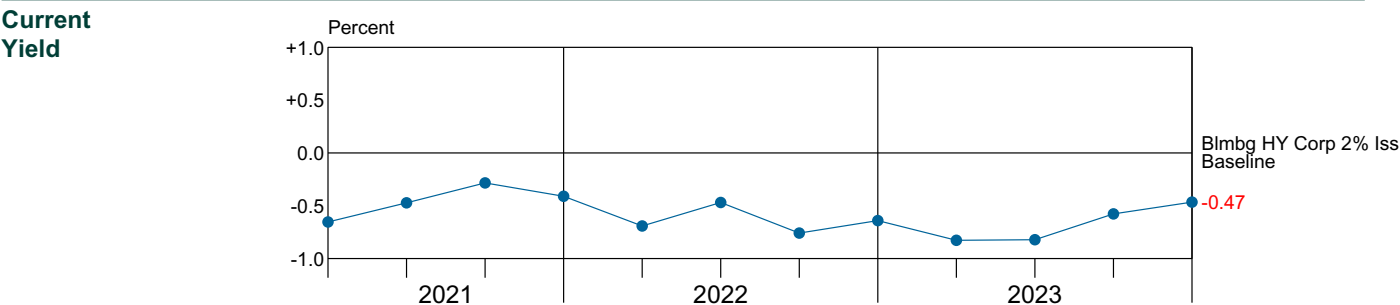
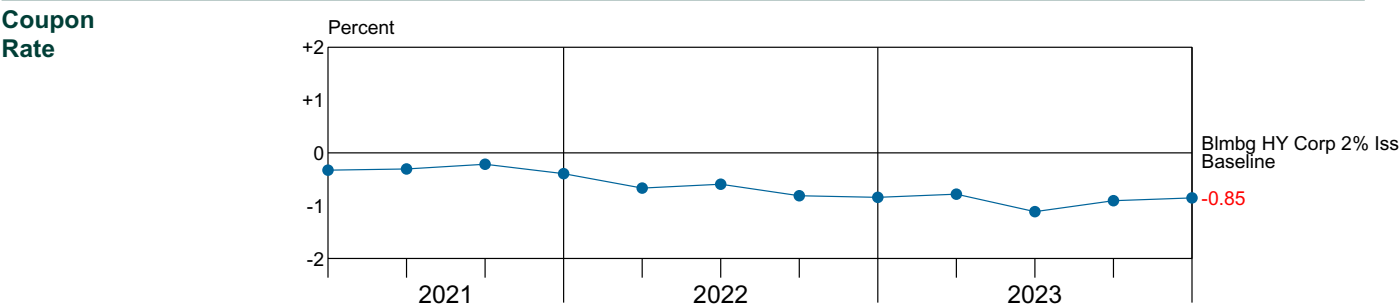
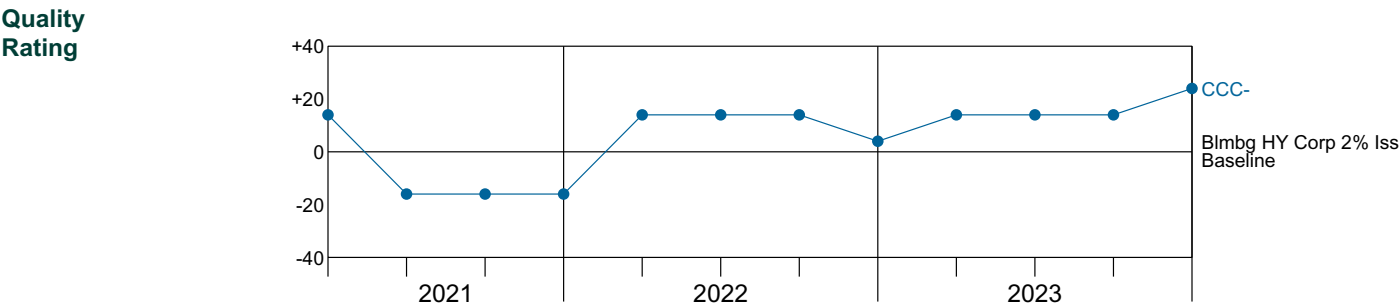
Average  
Life



# North Dakota State Investment Board Pension Funds

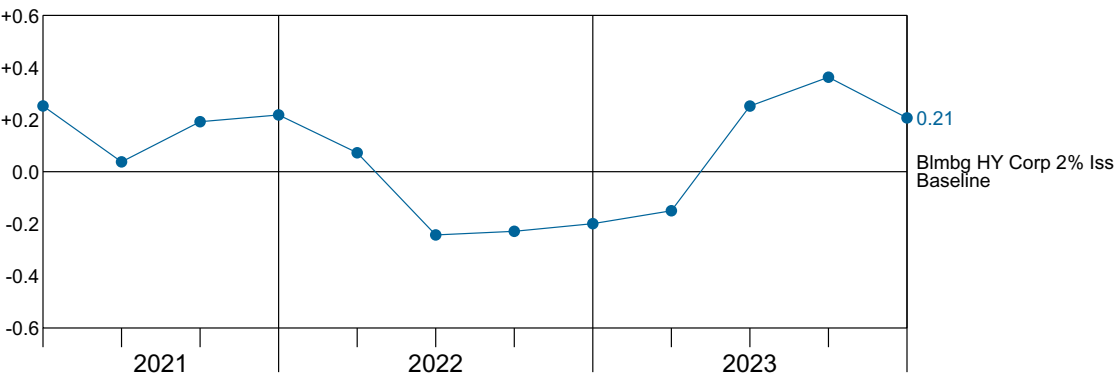
## Consistency of Fixed Income Characteristics

### Period December 31, 2023

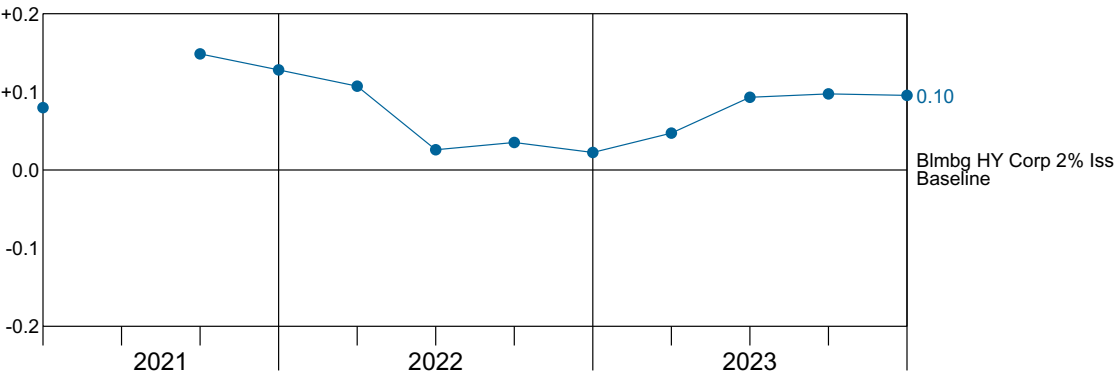


North Dakota State Investment Board Pension Funds  
Consistency of Fixed Income Characteristics  
Period December 31, 2023

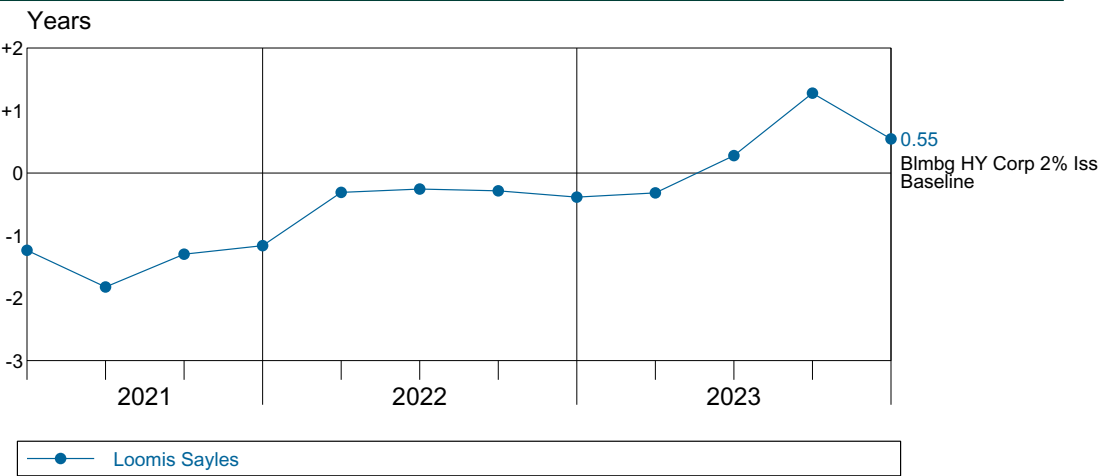
Duration



OA  
Convexity



Average  
Life

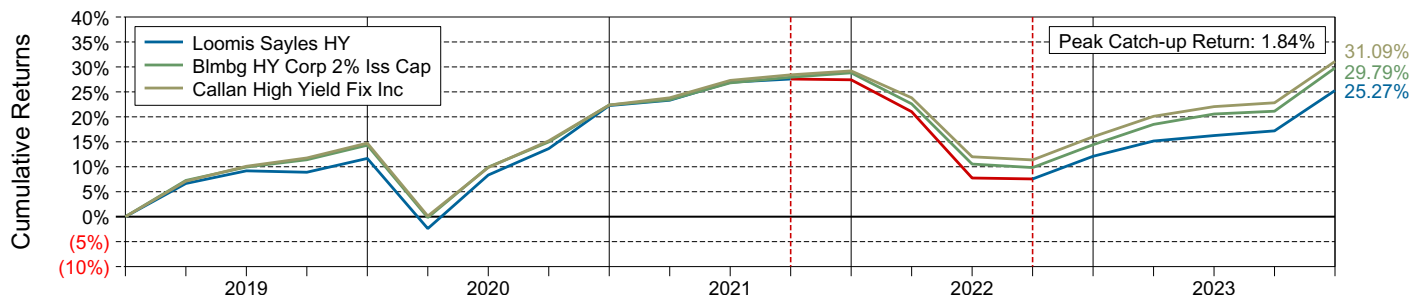




## Loomis Sayles HY Drawdown Analysis for Five Years Ended December 31, 2023

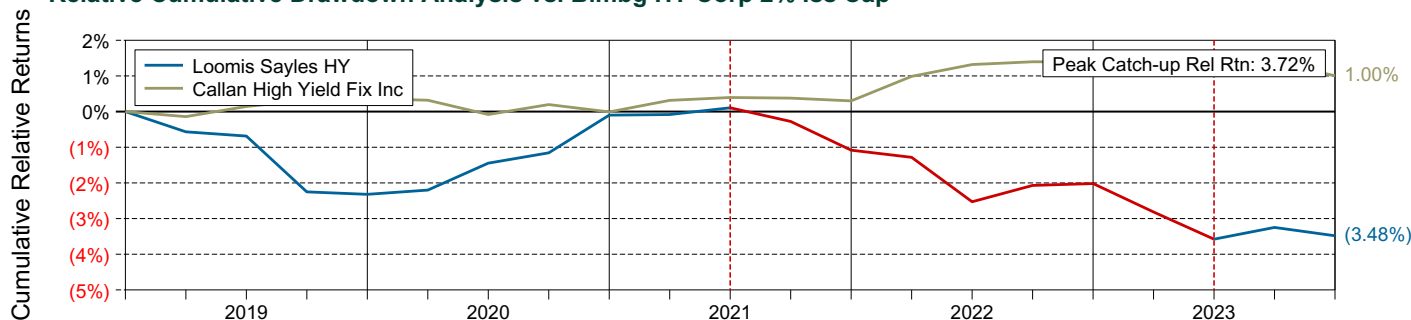
The following analysis focuses on downside risk by looking at cumulative drawdowns experienced from peak-to-trough for the portfolio, index, and peer group. Drawdown is measured from the "high-water mark" of cumulative return to the subsequent "trough". The first chart illustrates the Worst Absolute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

### Absolute Cumulative Drawdown Analysis



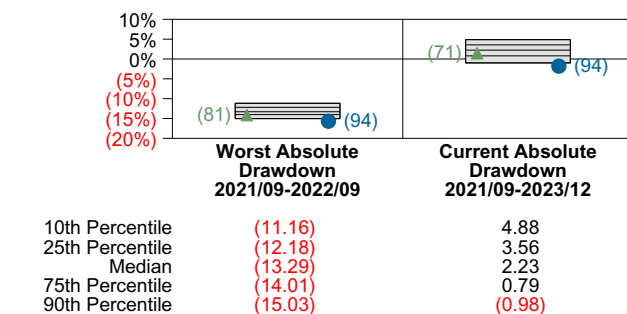
	Worst Absolute Drawdown					Current Absolute Drawdown				
	Return	Years	Period	Index	Peers	Return	Years	Period	Index	Peers
Loomis Sayles HY	(15.69)%	1.00	2021/09-2022/09	(14.15)%	(13.27)%	(1.81)%	2.25	2021/09-2023/12	1.45%	2.09%
Recovery from Trough	16.47%	1.25+	2022/09-2023/12	18.17%	17.71%	16.47%	1.25+	2022/09-2023/12	18.17%	17.71%
Blmbg HY Corp 2% Iss Cap	(14.73)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-
Callan High Yield Fix Inc	(13.80)%	0.75	2021/12-2022/09	-	-	-	-	-	-	-

### Relative Cumulative Drawdown Analysis vs. Blmbg HY Corp 2% Iss Cap

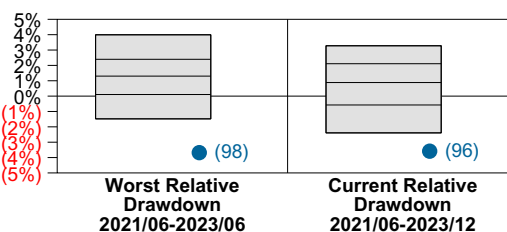


	Worst Relative Drawdown				Current Relative Drawdown			
	Rel Rtn	Years	Period	Peers	Rel Rtn	Years	Period	Peers
Loomis Sayles HY	(3.68)%	2.00	2021/06-2023/06	0.83%	(3.59)%	2.50	2021/06-2023/12	0.61%
Recovery from Trough	0.10%	0.50+	2023/06-2023/12	(0.22)%	0.10%	0.50+	2023/06-2023/12	(0.22)%
Callan High Yield Fix Inc	(0.45)%	0.50	2019/12-2020/06	-	(0.39)%	1.25	2022/09-2023/12	-

### Drawdown Rankings vs. Blmbg HY Corp 2% Iss Cap Rankings against Callan High Yield Fixed Income Five Years Ended December 31, 2023



10th Percentile	(11.16)	4.88
25th Percentile	(12.18)	3.56
Median	(13.29)	2.23
75th Percentile	(14.01)	0.79
90th Percentile	(15.03)	(0.98)
<b>Loomis Sayles HY</b>	<b>(15.69)</b>	<b>(1.81)</b>
<b>Blmbg HY Corp 2% Iss Cap</b>	<b>(14.15)</b>	<b>1.45</b>



10th Percentile	3.99	3.28
25th Percentile	2.40	2.11
Median	1.30	0.88
75th Percentile	0.10	(0.58)
90th Percentile	(1.48)	(2.39)
<b>Loomis Sayles HY</b>	<b>(3.68)</b>	<b>(3.59)</b>

# Comparative Manager Matrix

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

## Average Bond Characteristics for 3 Years Ended December 31, 2023 VS THE Callan High Yield Fix Inc Peer Group

(12)	Loomis Sayles HY	BB- (52)	5.18% (86)	5.65% (79)	7.17% (37)	3.86 (39)	0.06 (37)	5.40 (55)
		Quality Rating	Coupon Rate	Current Yield	Effective Yield	Duration	OA Convexity	Average Life

## Comparative Manager Matrix

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

### Excess Return Correlations for 3 Years Ended December 31, 2023 vs the Blmbg HY Corp 2% Iss Cap

(12)	Loomis Sayles HY	1.00
		Loomis Sayles HY

# Ares ND Credit Strategies Fd

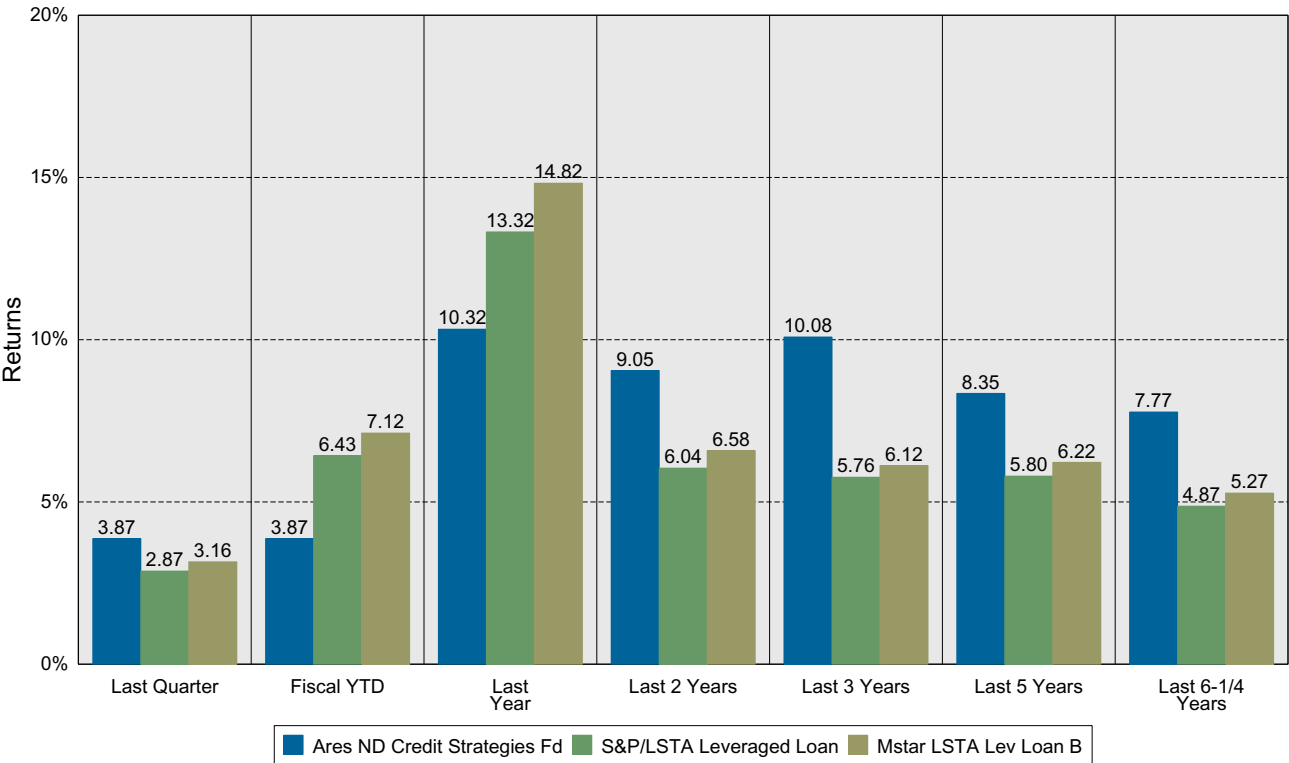
## Period Ended December 31, 2023

### Quarterly Summary and Highlights

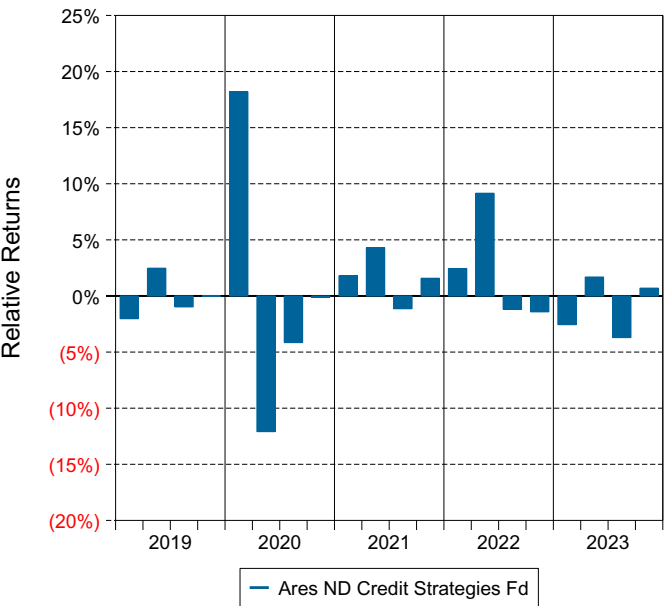
- Ares ND Credit Strategies Fd's portfolio posted a 3.87% return for the quarter placing it in the 99 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 84 percentile for the last year.
- Ares ND Credit Strategies Fd's portfolio outperformed the Mstar LSTA Lev Loan B by 0.71% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 4.50%.

### Quarterly Asset Growth

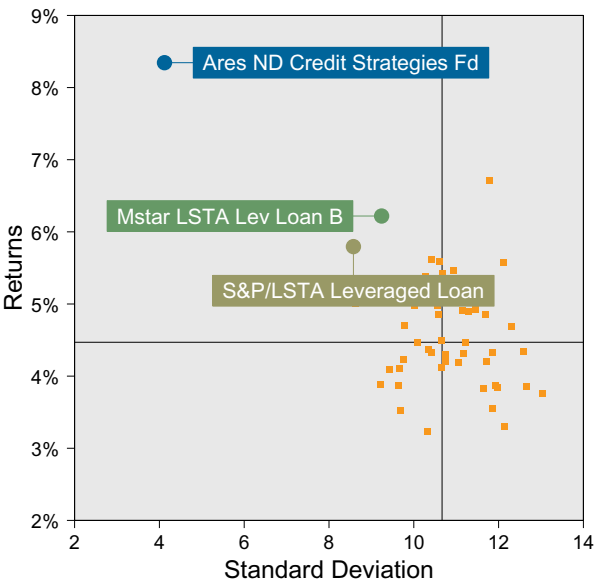
Beginning Market Value	\$168,050,917
Net New Investment	\$0
Investment Gains/(Losses)	\$6,502,223
Ending Market Value	\$174,553,140



Relative Return vs Mstar LSTA Lev Loan B



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



## Cerberus ND Private Credit Fd Period Ended December 31, 2023

### Investment Philosophy

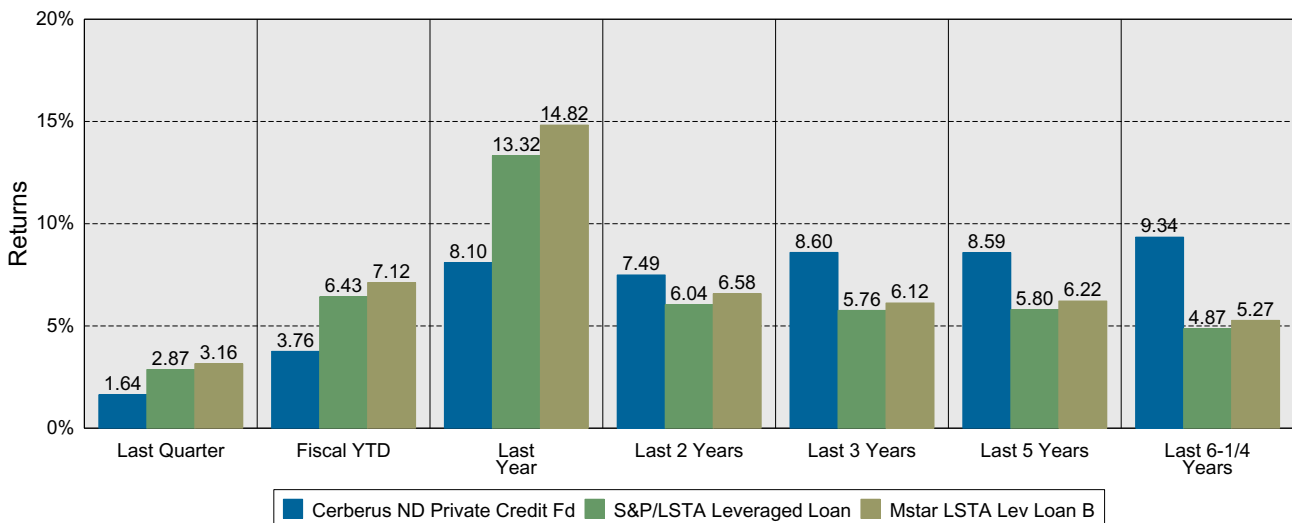
The investment objective of the LLC is to achieve superior risk-adjusted rates of return primarily through origination of, and investment in, secured debt assets consistent with the Loan Opportunities Strategy of the Cerberus Business Finance lending platform ("CBF", "Cerberus Business Finance" or the "Cerberus Lending Platform"). The Cerberus Lending Platform is a direct origination and lending business focused on providing secured debt primarily to U.S. middle-market companies. The LLC expects to generate both current income and capital appreciation.

### Quarterly Summary and Highlights

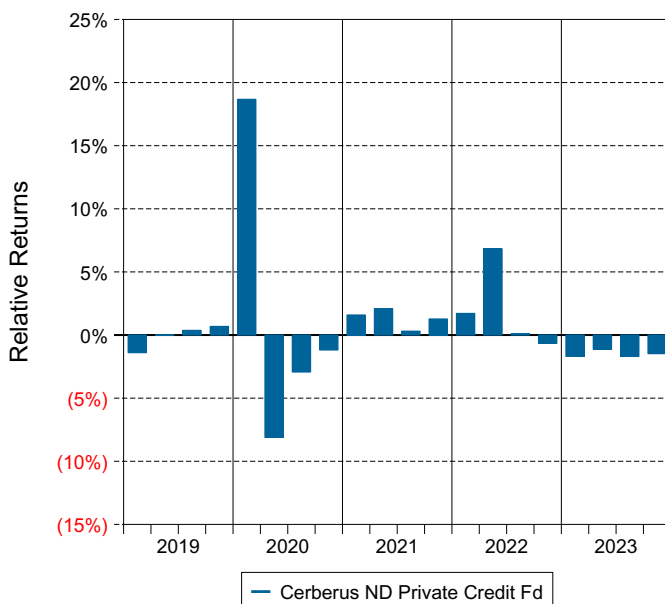
- Cerberus ND Private Credit Fd's portfolio posted a 1.64% return for the quarter placing it in the 99 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 97 percentile for the last year.
- Cerberus ND Private Credit Fd's portfolio underperformed the Mstar LSTA Lev Loan B by 1.52% for the quarter and underperformed the Mstar LSTA Lev Loan B for the year by 6.72%.

### Quarterly Asset Growth

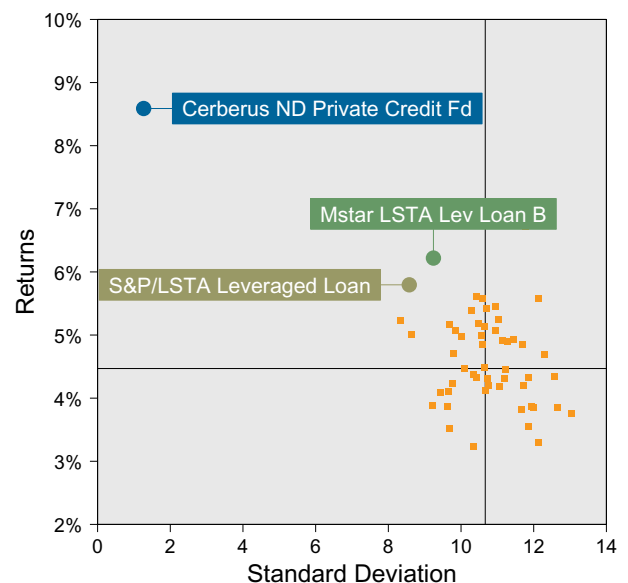
Beginning Market Value	\$190,847,442
Net New Investment	\$0
Investment Gains/(Losses)	\$3,122,308
Ending Market Value	\$193,969,750



### Relative Return vs Mstar LSTA Lev Loan B



### Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



# Goldman Sachs 2006 Offshore Period Ended December 31, 2023

## Investment Philosophy

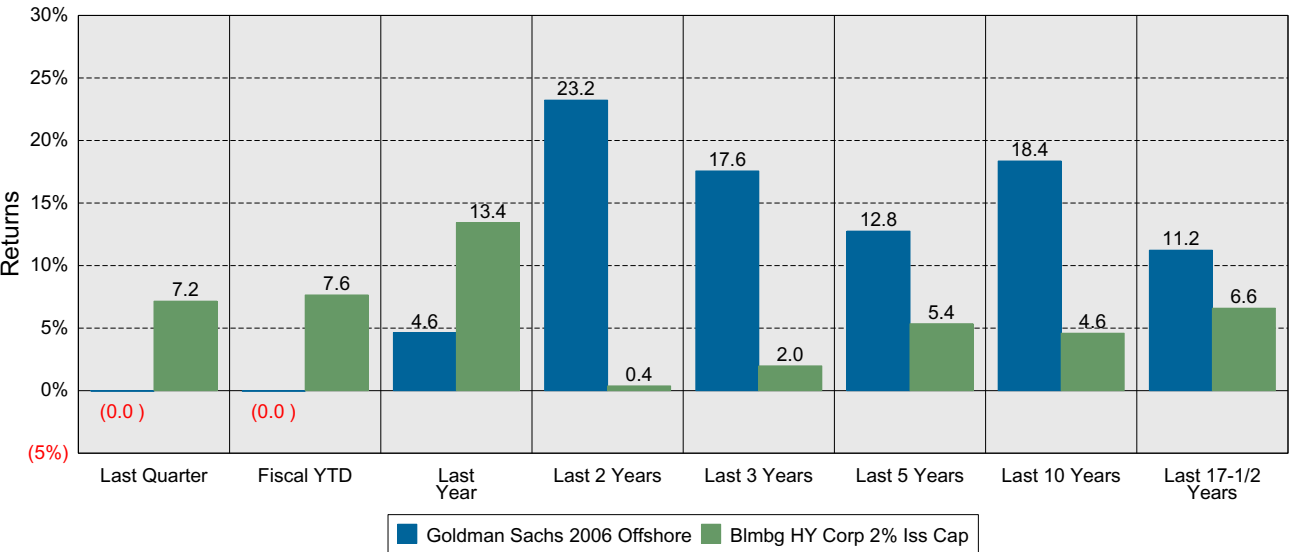
GS Mezzanine Partners seeks large-sized mezzanine investments comprised generally of fixed income securities and an associated equity component. They focus on providing "private high yield" capital for mid- to large-sized leveraged and management buyout transactions, recapitalizations, financings, re-financings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers.

## Quarterly Summary and Highlights

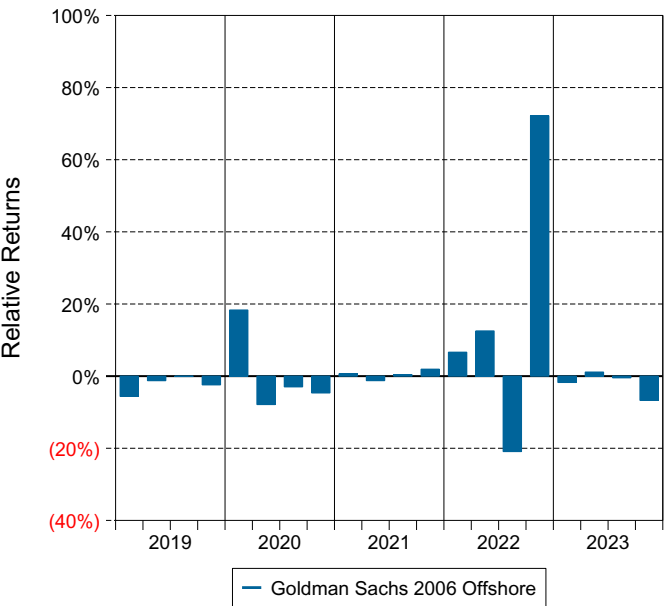
- Goldman Sachs 2006 Offshore's portfolio posted a (0.05)% return for the quarter placing it in the 100 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 99 percentile for the last year.
- Goldman Sachs 2006 Offshore's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 7.20% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 8.79%.

## Quarterly Asset Growth

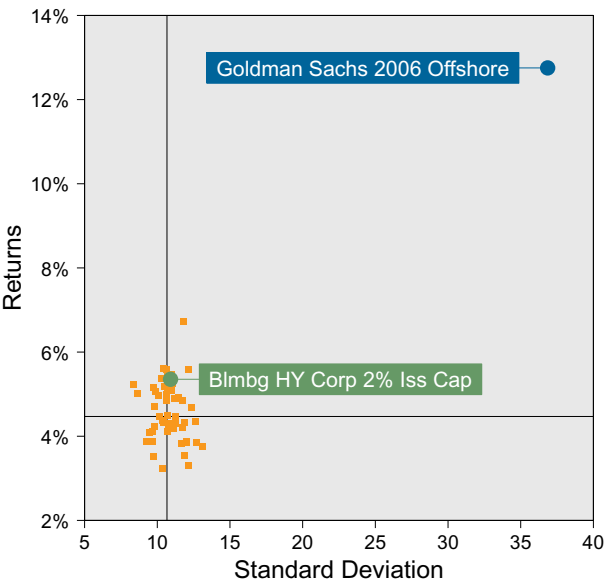
Beginning Market Value	\$1
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$1



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Mutual Funds (Net)  
Annualized Five Year Risk vs Return



# Goldman Sachs Offshore V

## Period Ended December 31, 2023

### Investment Philosophy

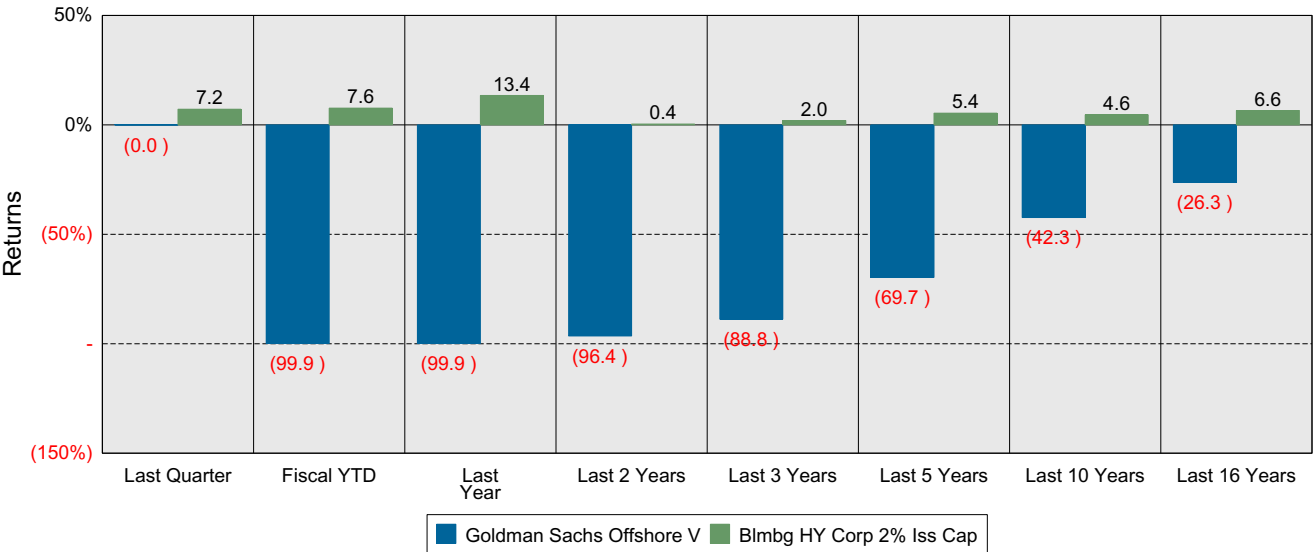
GS Mezzanine Partners seeks large-sized mezzanine investments comprised generally of fixed income securities and an associated equity component. They focus on providing "private high yield" capital for mid- to large-sized leveraged and management buyout transactions, recapitalizations, financings, re-financings, acquisitions and restructurings for private equity firms, private family companies and corporate issuers.

### Quarterly Summary and Highlights

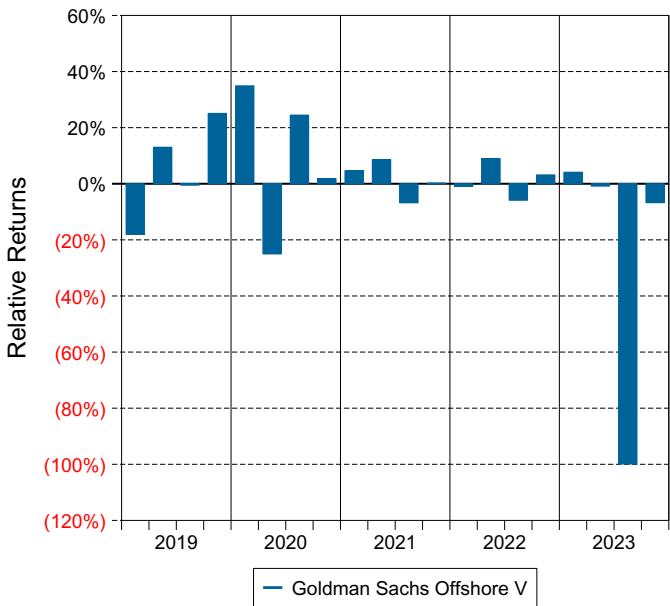
- Goldman Sachs Offshore V's portfolio posted a (0.05)% return for the quarter placing it in the 100 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 100 percentile for the last year.
- Goldman Sachs Offshore V's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 7.20% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 113.31%.

### Quarterly Asset Growth

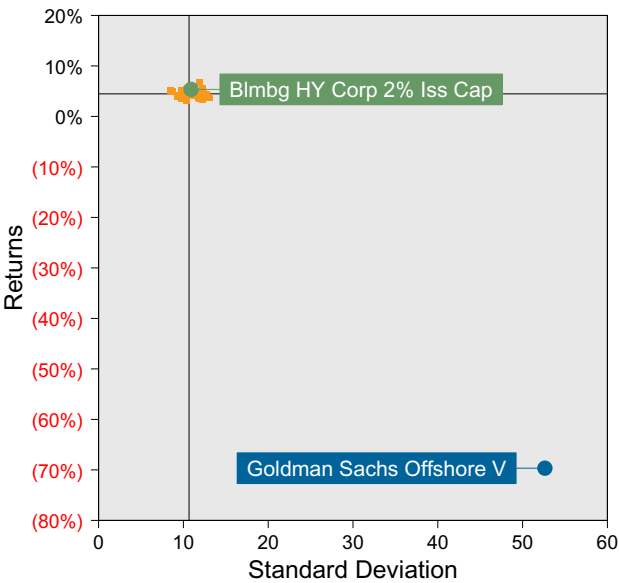
Beginning Market Value	\$1
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$1



Relative Return vs Blmbg HY Corp 2% Iss Cap



Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return



## PIMCO Bravo II Fund Period Ended December 31, 2023

### Investment Philosophy

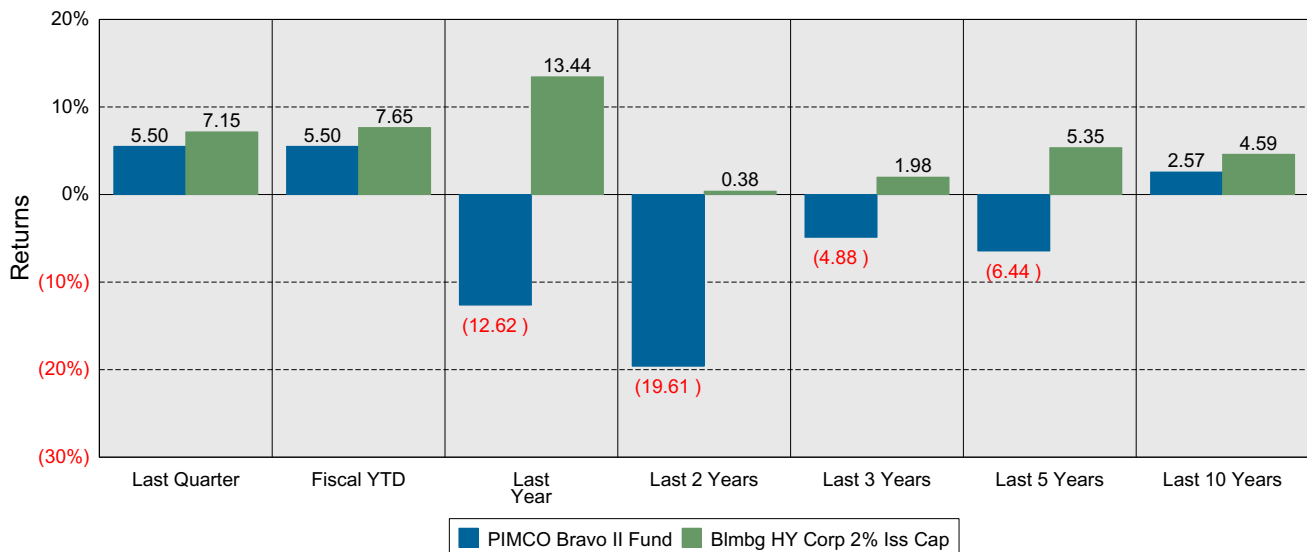
The BRAVO II Fund is a private equity style fund targeting an annualized IRR of 15-20% and multiple of 1.8-2x, net of fees and carried interest with an initial 5-year term. The fund will seek to capitalize on non-economic asset sale decisions by global financial institutions. The fund will have the flexibility to acquire attractively discounted, less liquid loans, structured credit and other assets tied to residential or commercial real estate markets in the U.S. and Europe.

### Quarterly Summary and Highlights

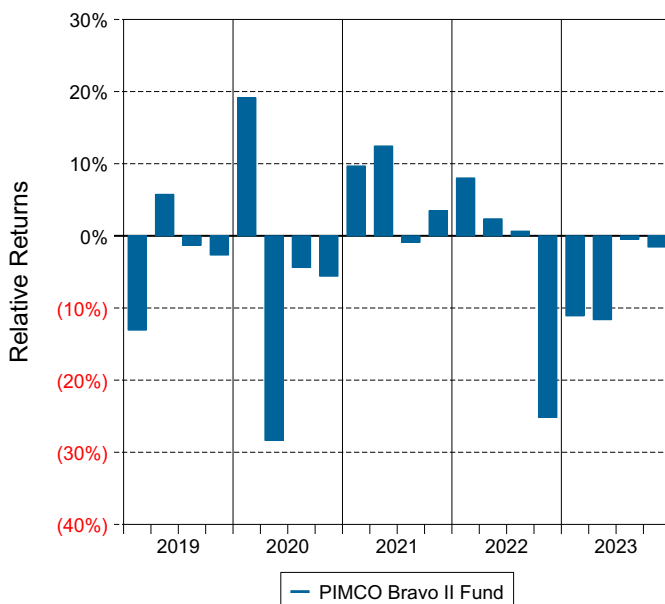
- PIMCO Bravo II Fund's portfolio posted a 5.50% return for the quarter placing it in the 96 percentile of the Callan High Yield Mutual Funds group for the quarter and in the 100 percentile for the last year.
- PIMCO Bravo II Fund's portfolio underperformed the Blmbg HY Corp 2% Iss Cap by 1.65% for the quarter and underperformed the Blmbg HY Corp 2% Iss Cap for the year by 26.07%.

### Quarterly Asset Growth

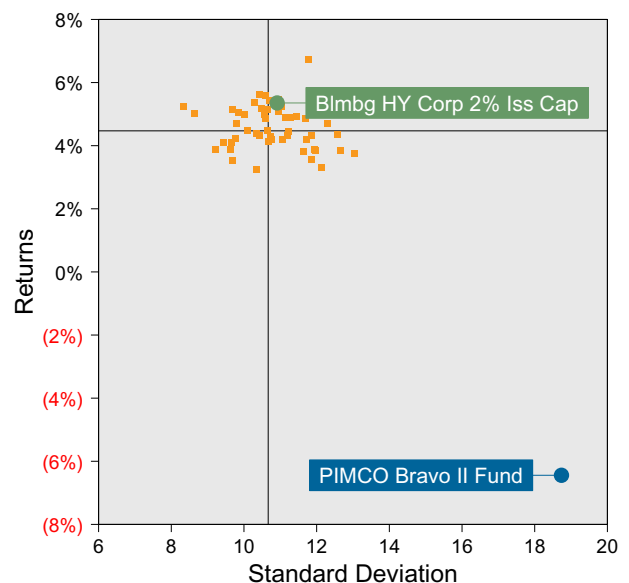
Beginning Market Value	\$2,303,651
Net New Investment	\$0
Investment Gains/(Losses)	\$126,719
Ending Market Value	\$2,430,370



### Relative Return vs Blmbg HY Corp 2% Iss Cap



### Callan High Yield Mutual Funds (Net) Annualized Five Year Risk vs Return





## PIMCO DiSCO II

### Period Ended December 31, 2023

#### Investment Philosophy

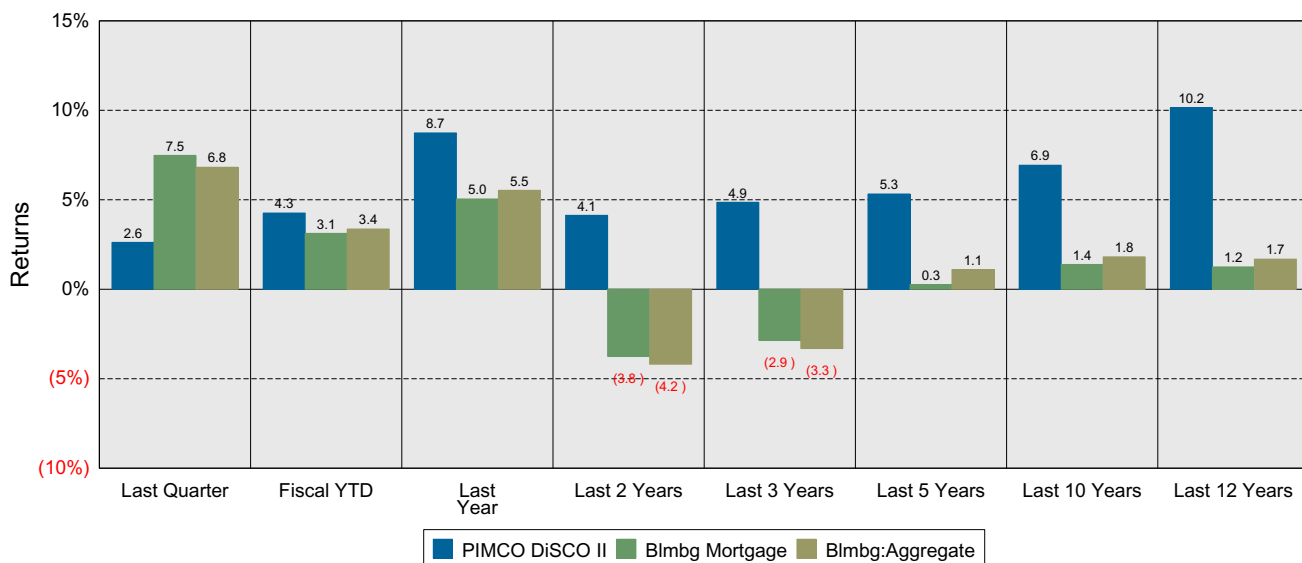
The PIMCO Distressed Senior Credit Opportunities Fund is an opportunistic private-equity style Fund which seeks to provide investors enhanced returns principally through long-biased investments in undervalued senior and super senior structured credit securities that are expected to produce attractive levels of current income and that may also appreciate in value over the long term. The fund will look to capitalize on forced sales by liquidity constrained investors.

#### Quarterly Summary and Highlights

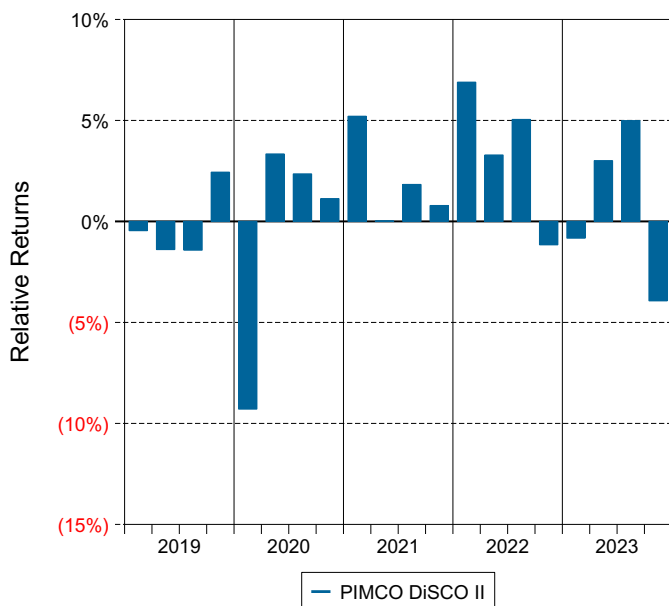
- PIMCO DiSCO II's portfolio posted a 2.62% return for the quarter placing it in the 100 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 1 percentile for the last year.
- PIMCO DiSCO II's portfolio underperformed the Blmbg:Aggregate by 4.20% for the quarter and outperformed the Blmbg:Aggregate for the year by 3.21%.

#### Quarterly Asset Growth

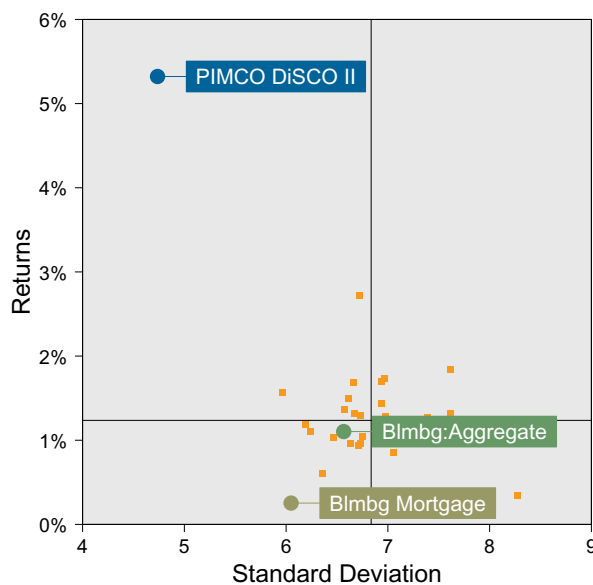
Beginning Market Value	\$53,959,986
Net New Investment	\$0
Investment Gains/(Losses)	\$1,413,659
Ending Market Value	\$55,373,645



Relative Return vs Blmbg:Aggregate



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

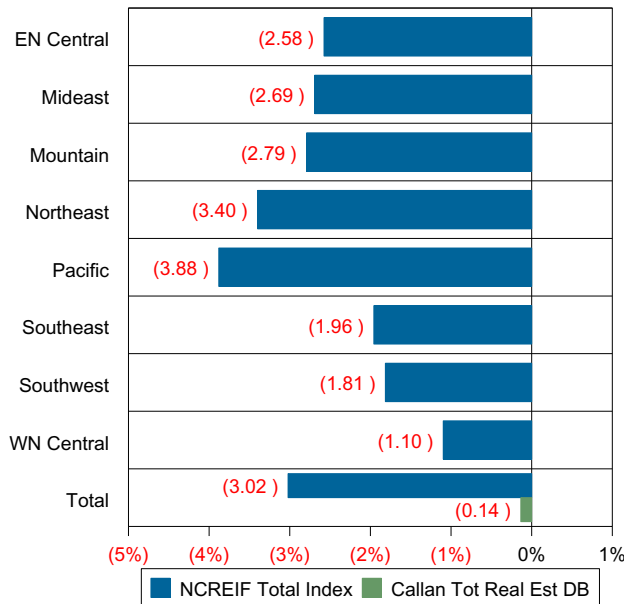




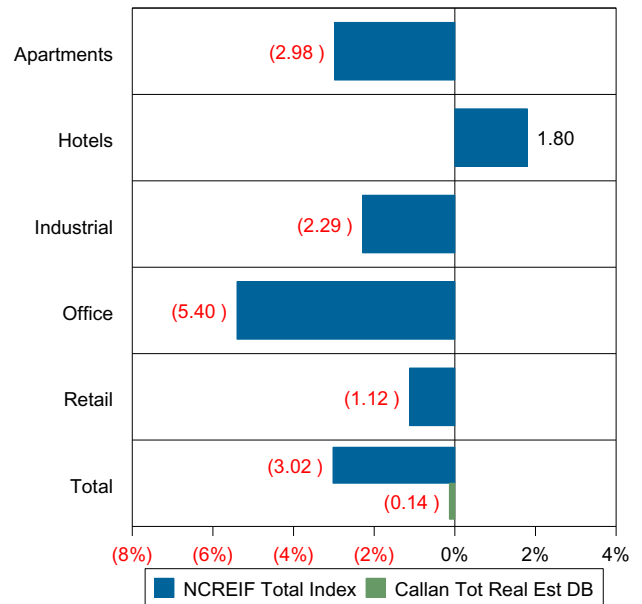
## Real Estate Market Overview

The NCREIF Property Index, a measure of U.S. institutional real estate assets, fell 3.0% during 4Q23. The income return was 1.1% while the appreciation return was 4.1%. Hotels, which represent a small portion of the index, led property sector performance with a gain of 1.8%. Office finished last with a loss of 5.4%. Regionally, the South led with a loss of 1.9%, while the West was the worst performer with a drop of 3.7%. The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 4.8% during 4Q, with an income return of 1.0% and an appreciation return of -5.8%.

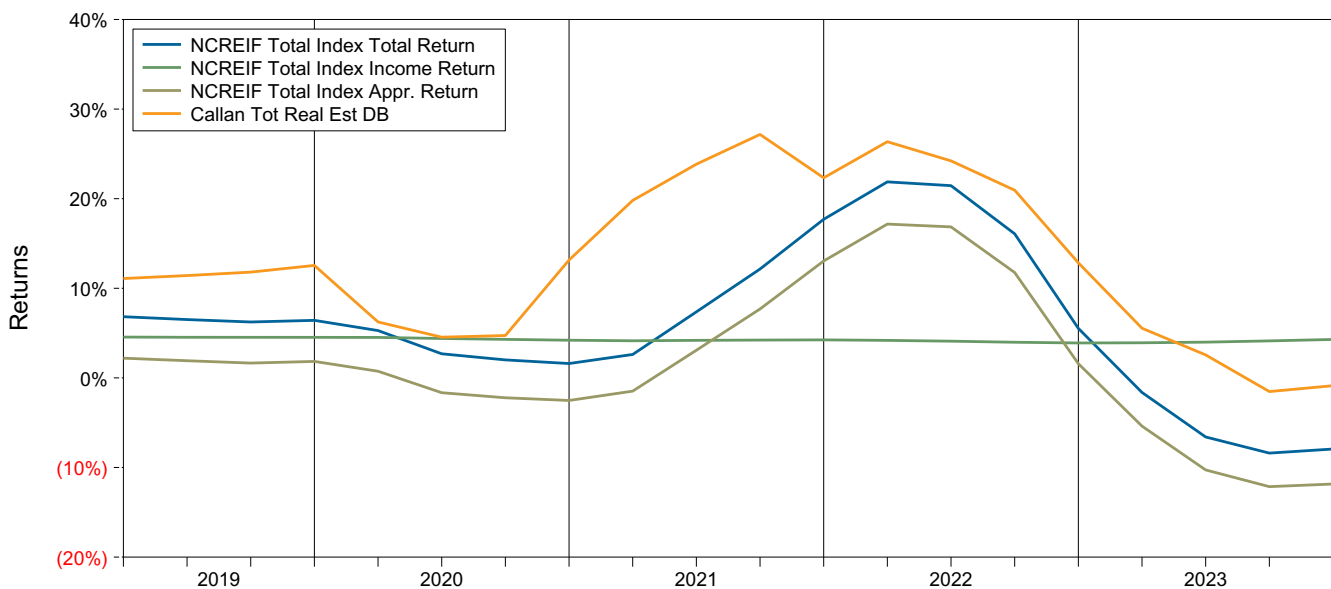
**NCREIF Total Index Returns by Geographic Area  
Quarter Ended December 31, 2023**



**NCREIF Total Index Returns by Property Type  
Quarter Ended December 31, 2023**



## Rolling 1 Year Returns



## Global Real Estate Period Ended December 31, 2023

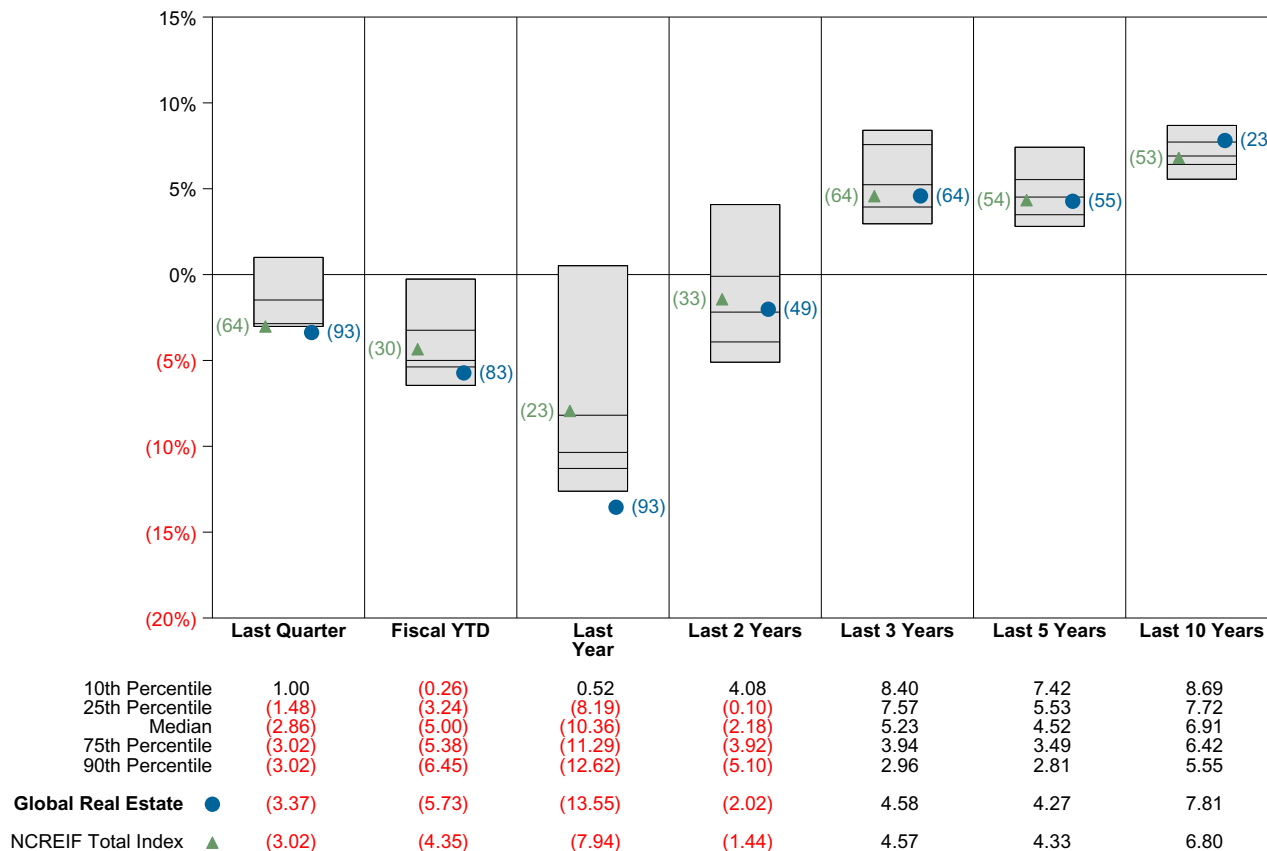
### Quarterly Summary and Highlights

- Global Real Estate's portfolio posted a (3.37)% return for the quarter placing it in the 93 percentile of the Public Fund - Real Estate group for the quarter and in the 93 percentile for the last year.
- Global Real Estate's portfolio underperformed the NCREIF Total Index by 0.35% for the quarter and underperformed the NCREIF Total Index for the year by 5.61%.

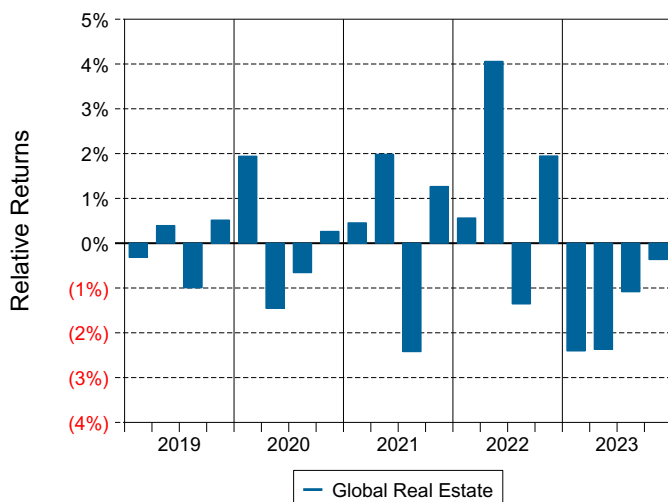
### Quarterly Asset Growth

Beginning Market Value	\$813,539,696
Net New Investment	\$7,516,770
Investment Gains/(Losses)	\$-27,712,289
Ending Market Value	\$793,344,177

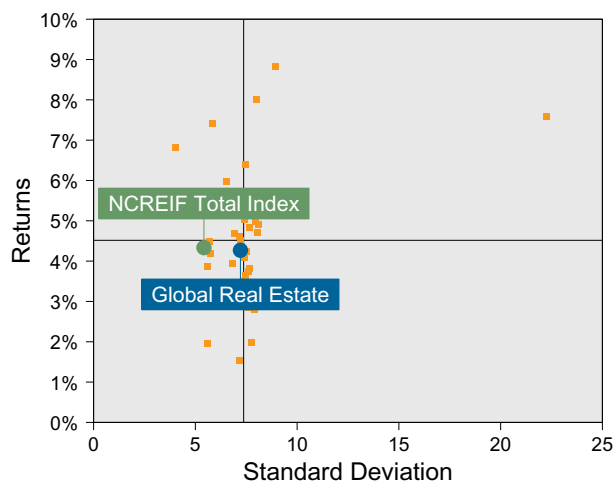
### Performance vs Public Fund - Real Estate (Gross)



### Relative Return vs NCREIF Total Index



### Public Fund - Real Estate (Gross) Annualized Five Year Risk vs Return

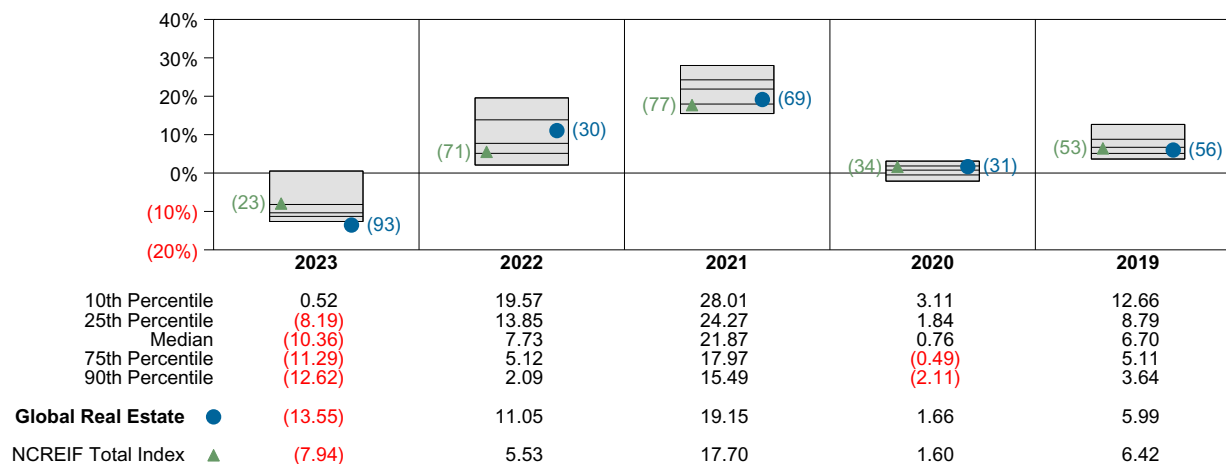


# Global Real Estate Return Analysis Summary

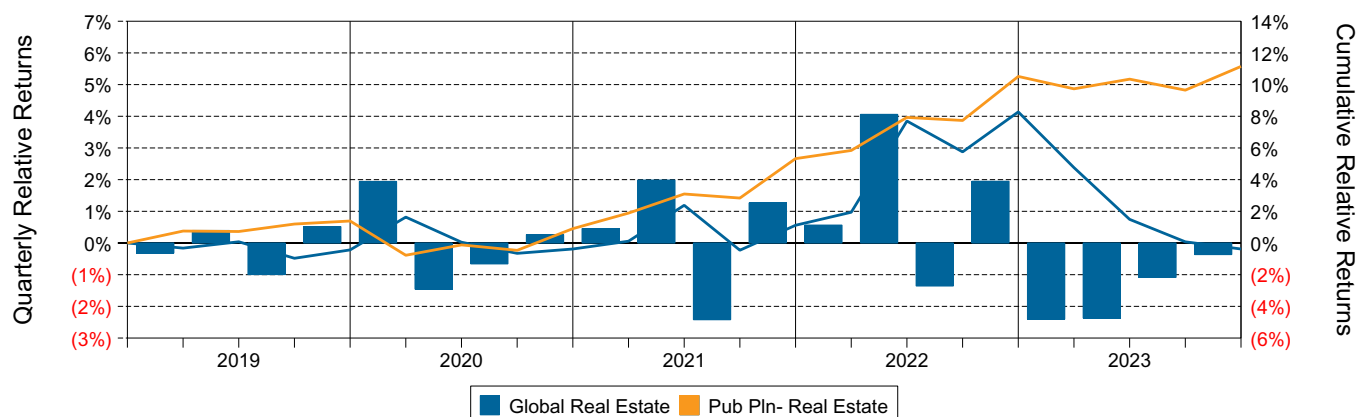
## Return Analysis

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

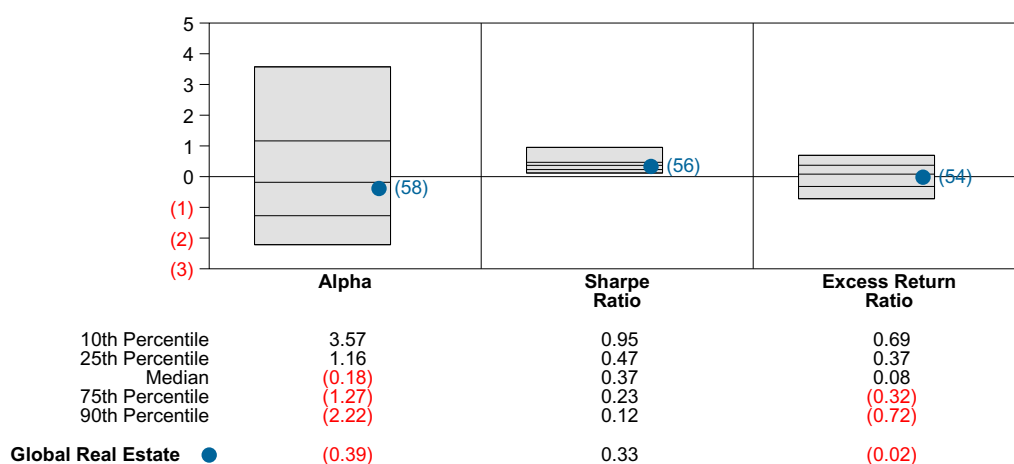
## Performance vs Public Fund - Real Estate (Gross)



## Cumulative and Quarterly Relative Returns vs NCREIF Total Index



## Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended December 31, 2023

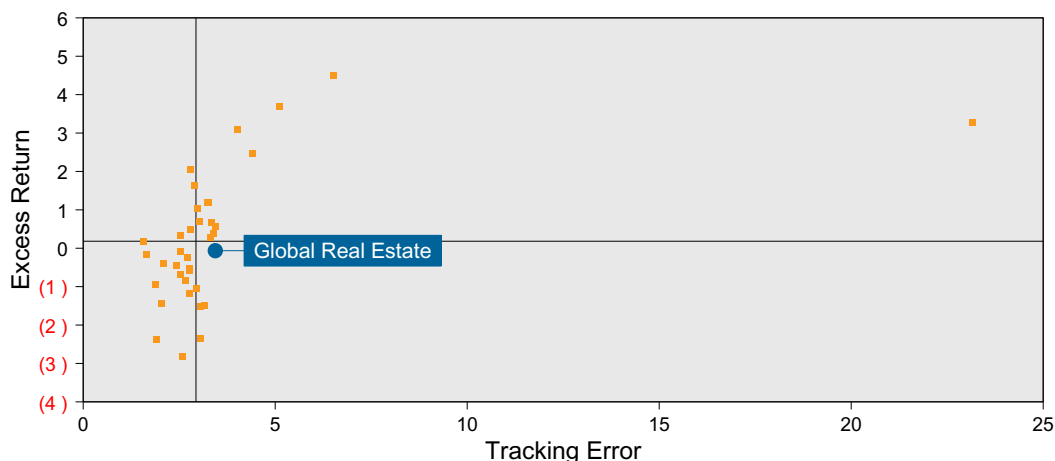


## Global Real Estate Risk Analysis Summary

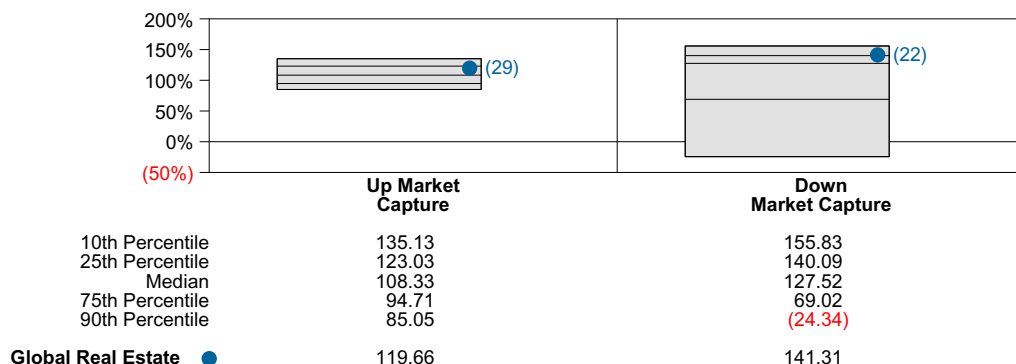
### Risk Analysis

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

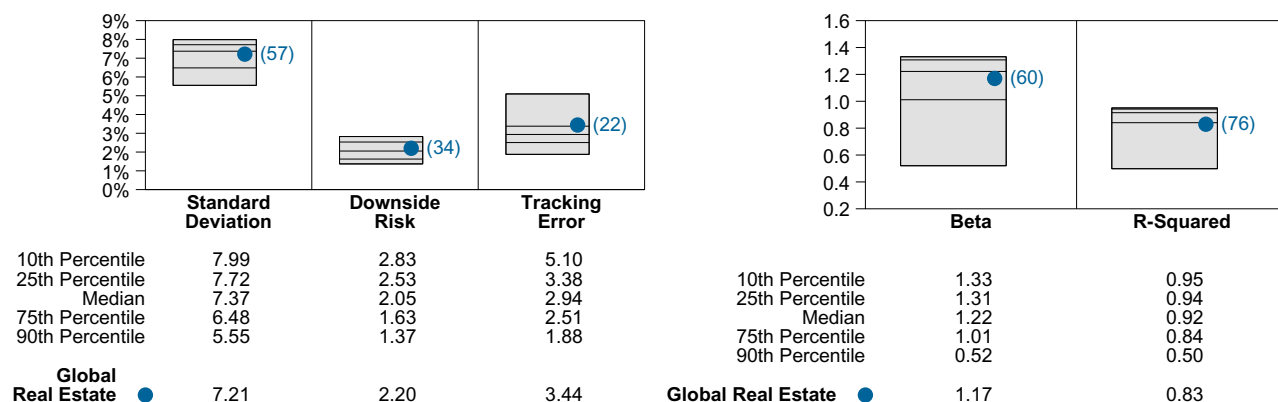
### Risk Analysis vs Public Fund - Real Estate (Gross) Five Years Ended December 31, 2023



### Market Capture vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs NCREIF Property Index Rankings Against Public Fund - Real Estate (Gross) Five Years Ended December 31, 2023



## Invesco Core Real Estate Period Ended December 31, 2023

### Investment Philosophy

Invesco will invest in core properties with a focus on investments with stable income and quality locations. Core style investments include existing, substantially leased (typically 70% or greater occupancy at the time of investment) income-producing industrial, multifamily, retail and office properties located principally in metropolitan areas that exhibit reasonable economic diversification

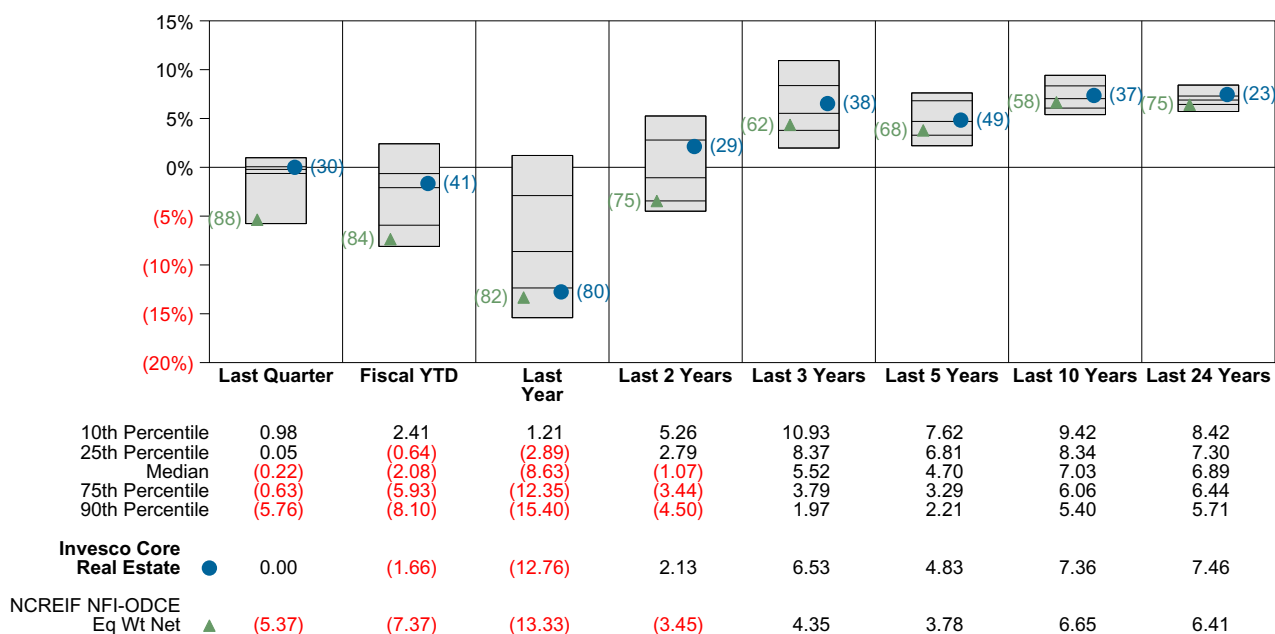
### Quarterly Summary and Highlights

- Invesco Core Real Estate's portfolio posted a 0.00% return for the quarter placing it in the 30 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 80 percentile for the last year.
- Invesco Core Real Estate's portfolio outperformed the NCREIF NFI-ODCE Eq Wt Net by 5.37% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.57%.

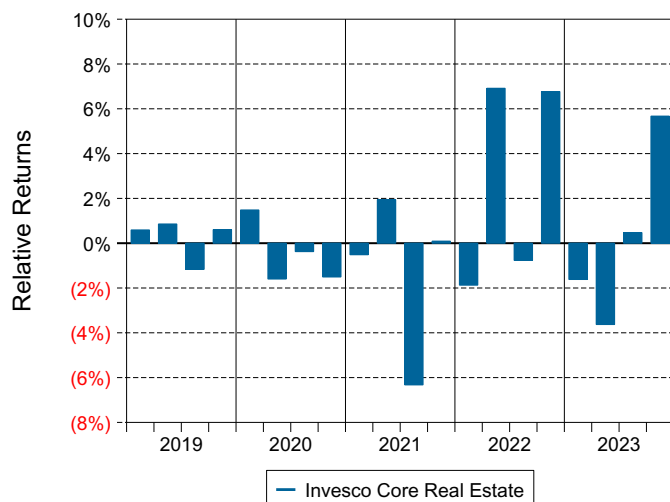
### Quarterly Asset Growth

Beginning Market Value	\$393,472,409
Net New Investment	\$0
Investment Gains/(Losses)	\$578
Ending Market Value	\$393,472,987

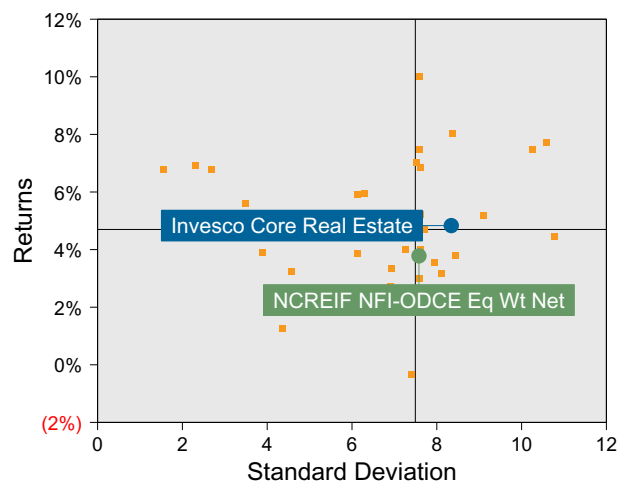
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return

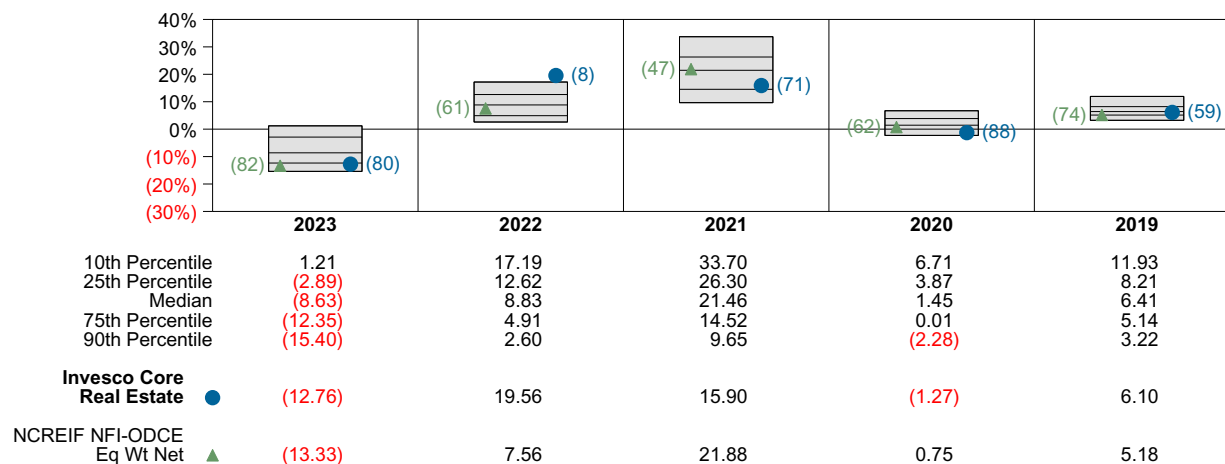


# Invesco Core Real Estate Return Analysis Summary

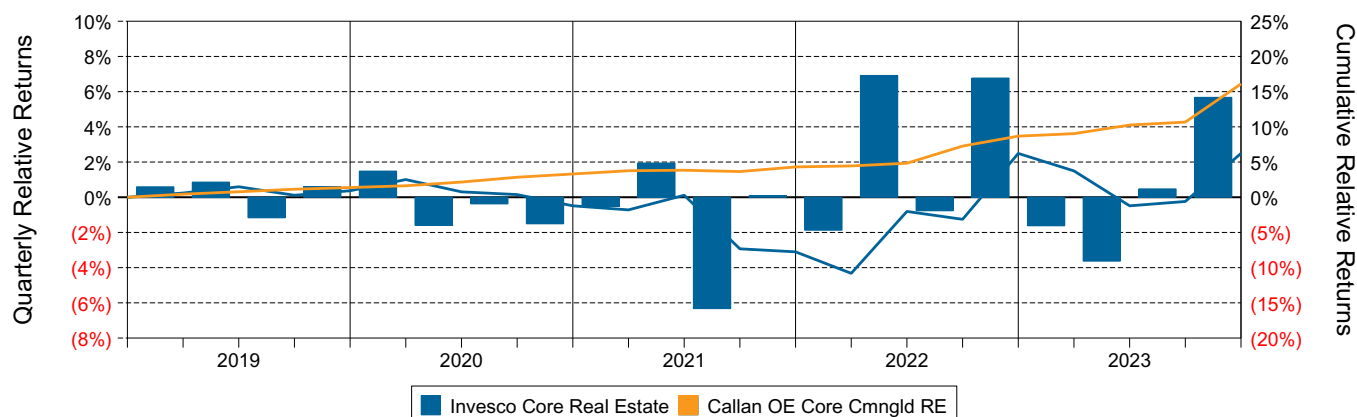
## Return Analysis

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

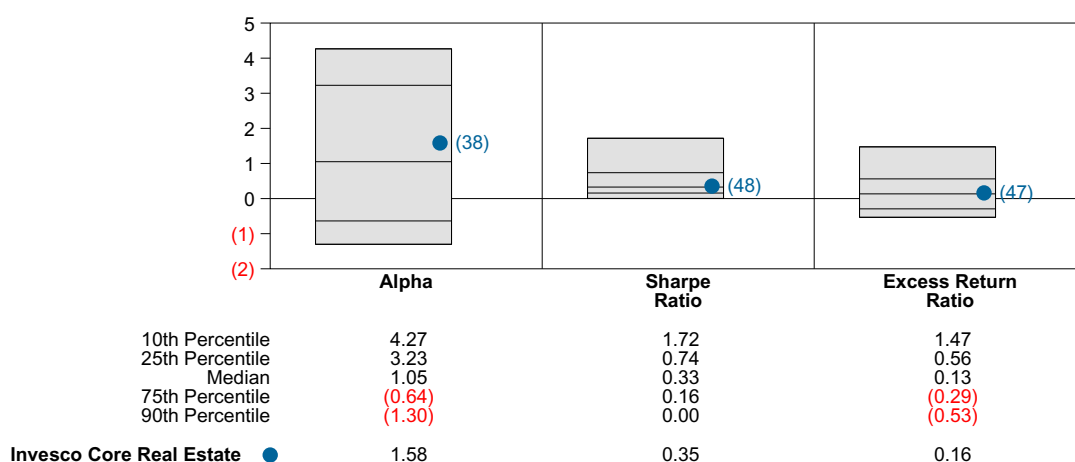
### Performance vs Callan Open End Core Cmmingled Real Est (Net)



### Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



### Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023



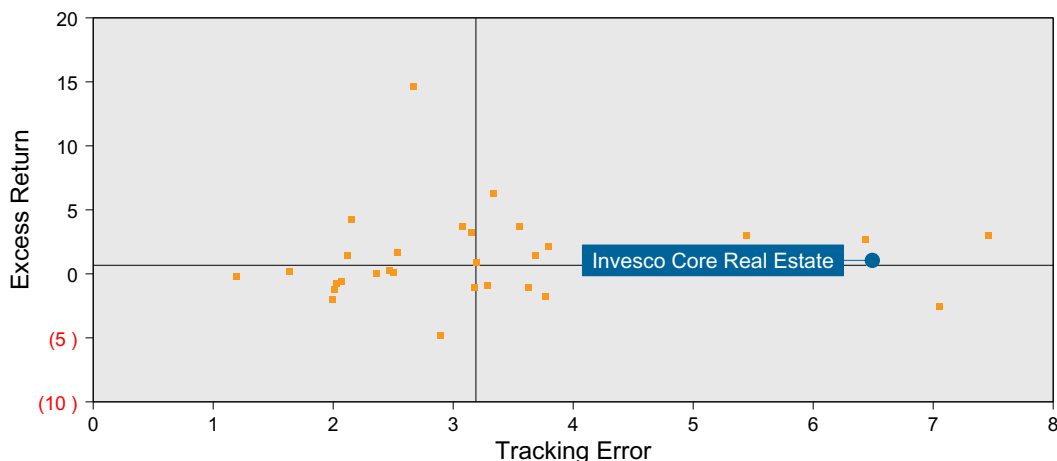


## Invesco Core Real Estate Risk Analysis Summary

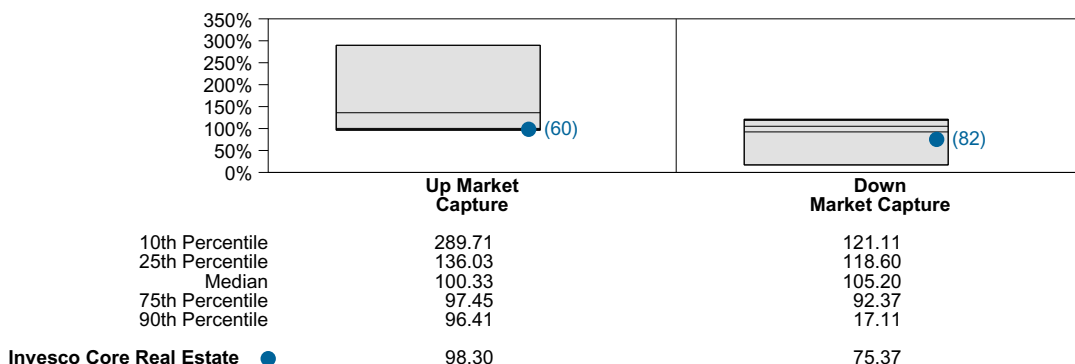
### Risk Analysis

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

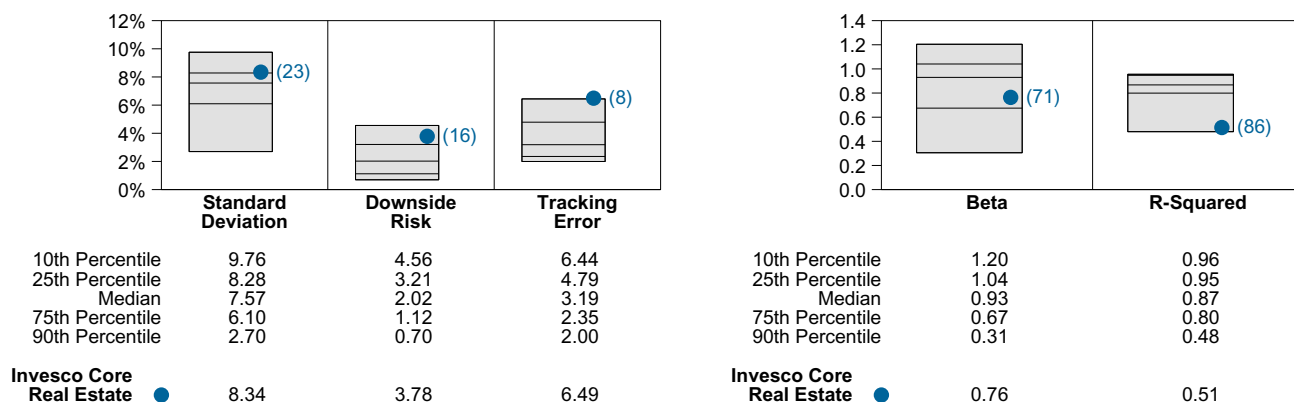
### Risk Analysis vs Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023



### Market Capture vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023



### Risk Statistics Rankings vs NCREIF NFI-ODCE Equal Weight Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended December 31, 2023

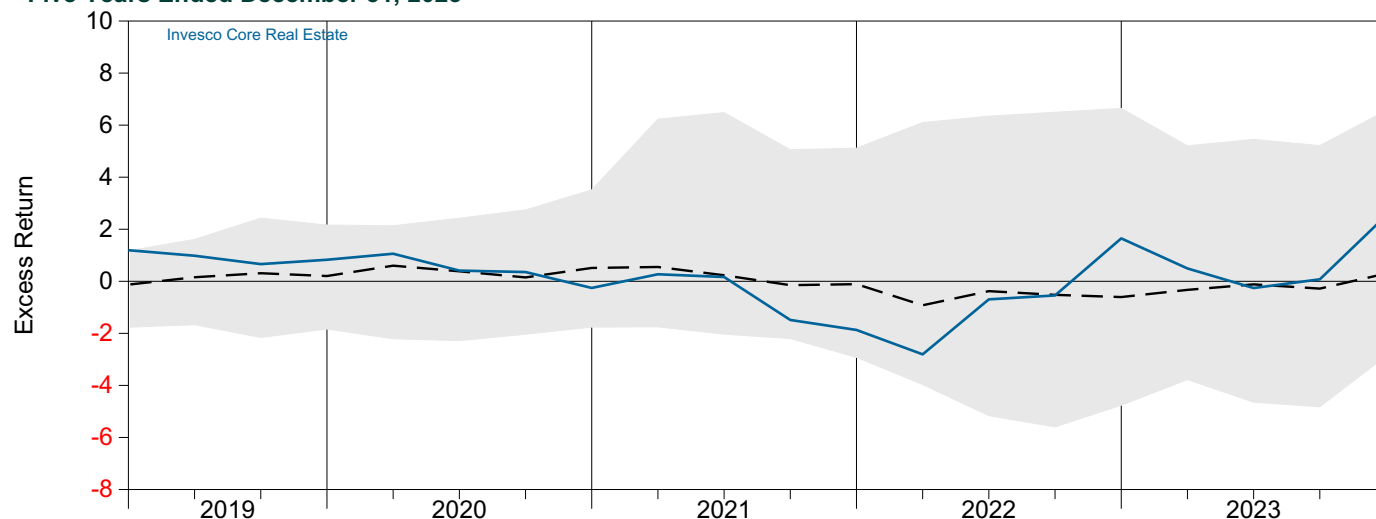


## Invesco Core Real Estate Historical Consistency Analysis

### Consistency of Excess Return and Relative Std. Dev.

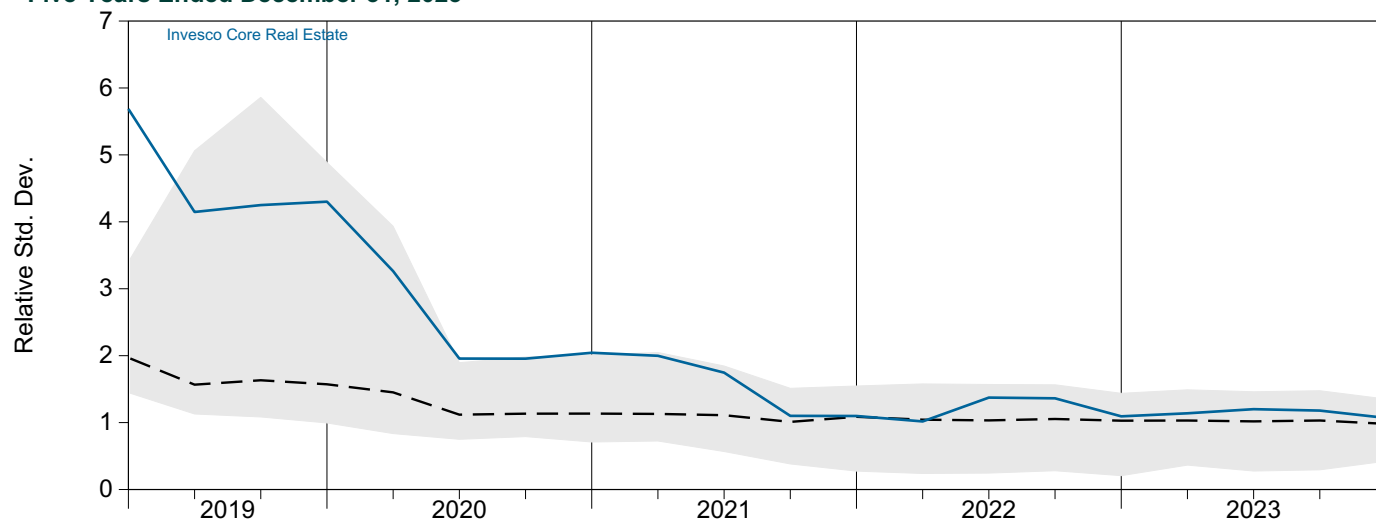
The first chart below illustrates the consistency of excess return over rolling three year periods versus the NCREIF NFI-ODCE Eq Wt Net. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan OE Core Cmngld RE. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

### Rolling Three Year Excess Return Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended December 31, 2023



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.01)	0.14%
% Positive Periods	50%	65%
Average Ranking	50	47

### Rolling Three Year Relative Std. Dev. Relative to NCREIF NFI-ODCE Eq Wt Net Five Years Ended December 31, 2023



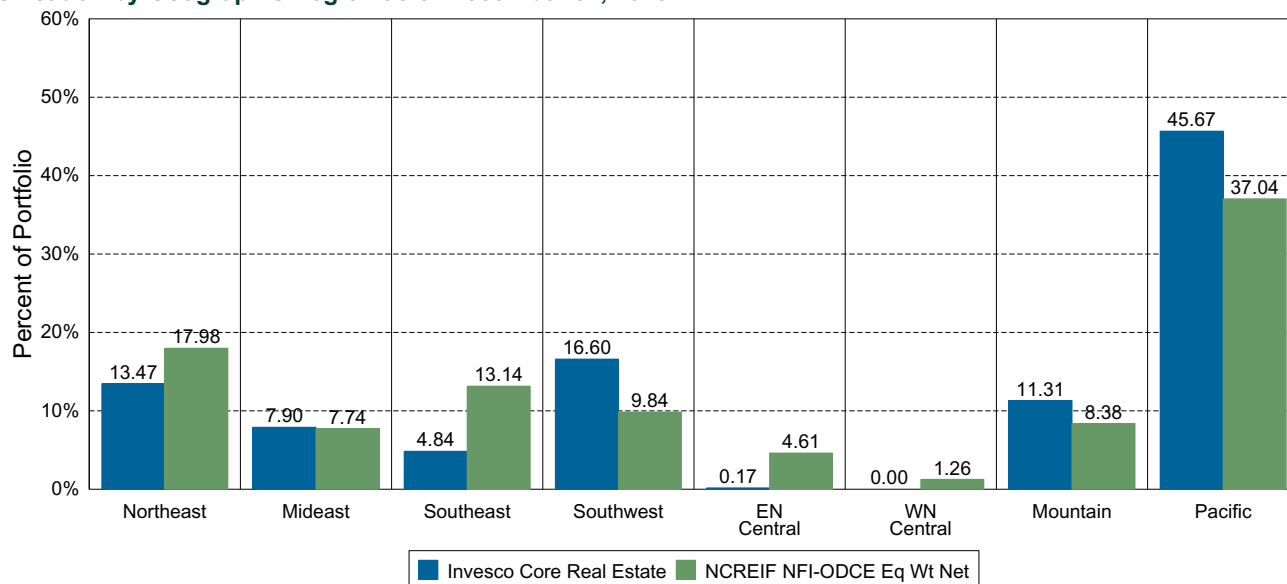
Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.21%	2.15%
% Positive Periods	100%	100%
Average Ranking	50	21

## Invesco Core Real Estate Diversification Analysis as of December 31, 2023

### Diversification Analysis

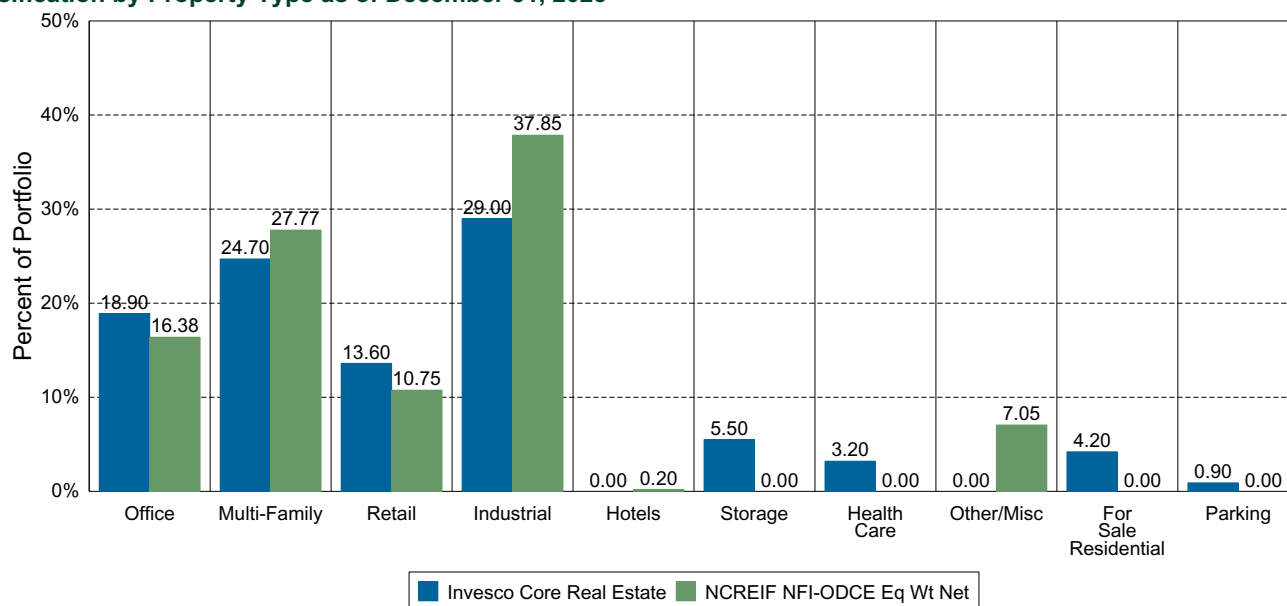
The following charts provide information on the diversification of the portfolio with regards to both Geographic Region and Property Type. Similar information is provided on the relevant market index for comparison.

#### Diversification by Geographic Region as of December 31, 2023



<b>Invesco Core Real Estate</b>	<b>13.47%</b>	<b>7.90%</b>	<b>4.84%</b>	<b>16.60%</b>	<b>0.17%</b>	<b>0.00%</b>	<b>11.31%</b>	<b>45.67%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>17.98%</b>	<b>7.74%</b>	<b>13.14%</b>	<b>9.84%</b>	<b>4.61%</b>	<b>1.26%</b>	<b>8.38%</b>	<b>37.04%</b>

#### Diversification by Property Type as of December 31, 2023



<b>Invesco Core Real Estate</b>	<b>18.90%</b>	<b>24.70%</b>	<b>13.60%</b>	<b>29.00%</b>	<b>0.00%</b>	<b>5.50%</b>	<b>3.20%</b>	<b>0.00%</b>	<b>4.20%</b>	<b>0.90%</b>
<b>NCREIF NFI-ODCE Eq Wt Net</b>	<b>16.38%</b>	<b>27.77%</b>	<b>10.75%</b>	<b>37.85%</b>	<b>0.20%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>7.05%</b>	<b>0.00%</b>	<b>0.00%</b>

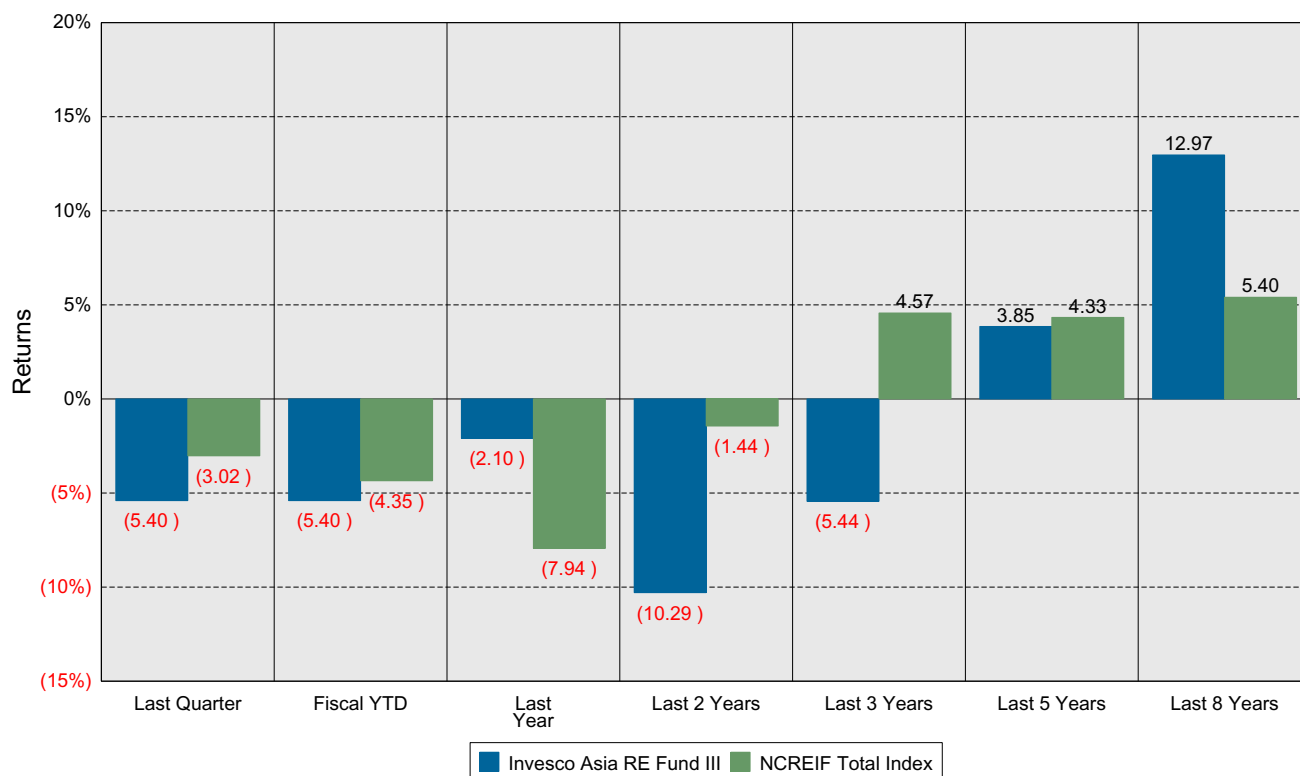
## Invesco Asia RE Fund III Period Ended December 31, 2023

### Quarterly Summary and Highlights

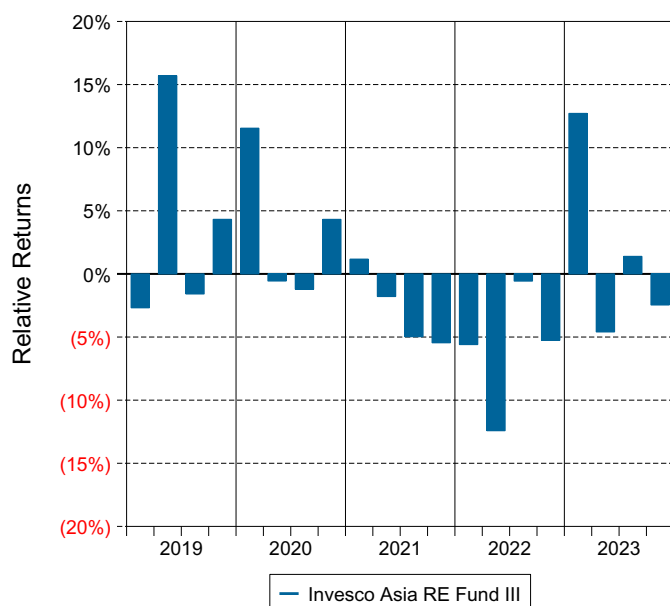
- Invesco Asia RE Fund III's portfolio underperformed the NCREIF Total Index by 2.38% for the quarter and outperformed the NCREIF Total Index for the year by 5.84%.

### Quarterly Asset Growth

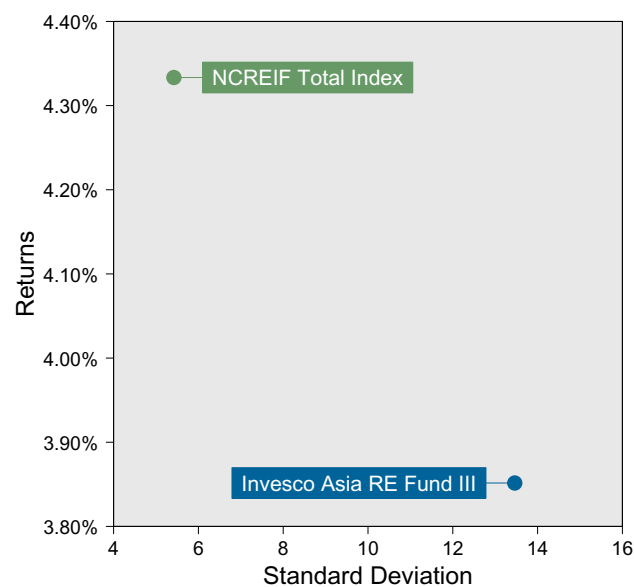
Beginning Market Value	\$16,464,092
Net New Investment	\$0
Investment Gains/(Losses)	\$-889,458
Ending Market Value	\$15,574,634



Relative Return vs NCREIF Total Index



Annualized Five Year Risk vs Return



Invesco RE Fund VI

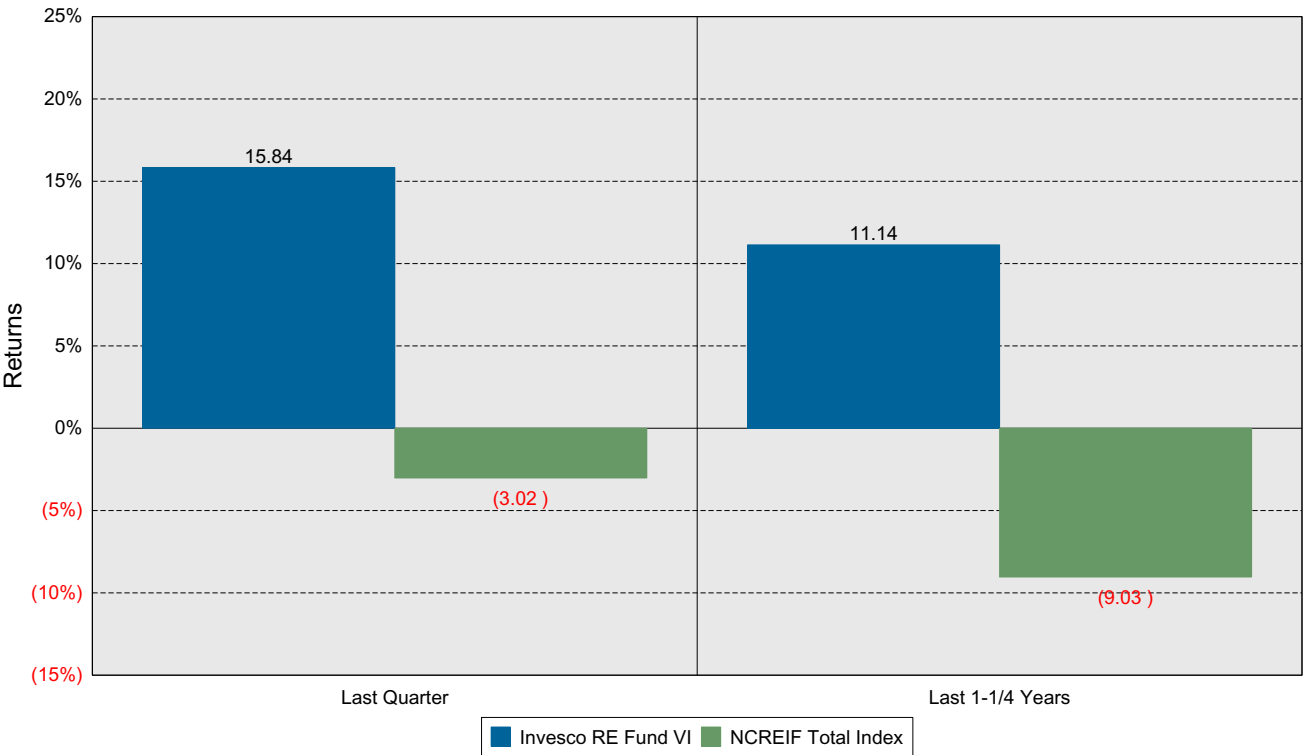
Period Ended December 31, 2023

Quarterly Summary and Highlights

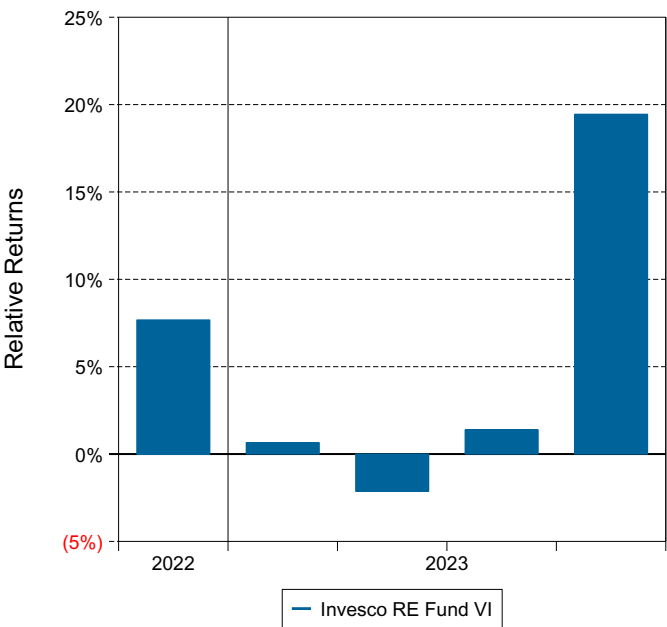
- Invesco RE Fund VI's portfolio outperformed the NCREIF Total Index by 18.86% for the quarter and outperformed the NCREIF Total Index for the year by 17.76%.

Quarterly Asset Growth

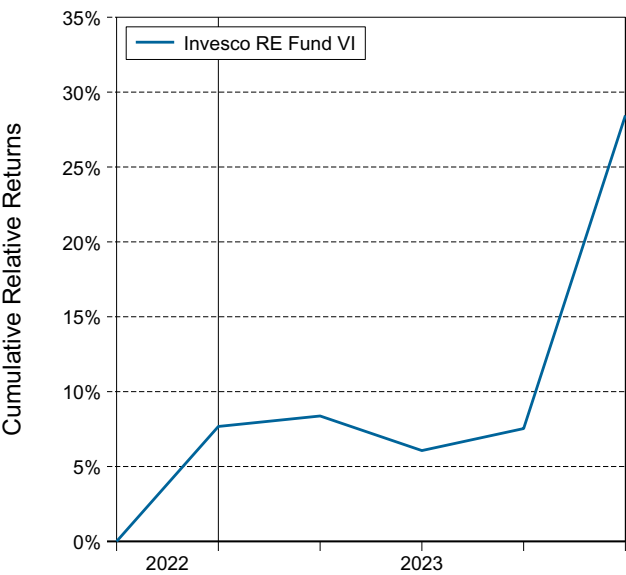
Beginning Market Value	\$42,710,901
Net New Investment	\$0
Investment Gains/(Losses)	\$6,764,492
Ending Market Value	\$49,475,393



Relative Return vs NCREIF Total Index



Cumulative Returns vs NCREIF Total Index



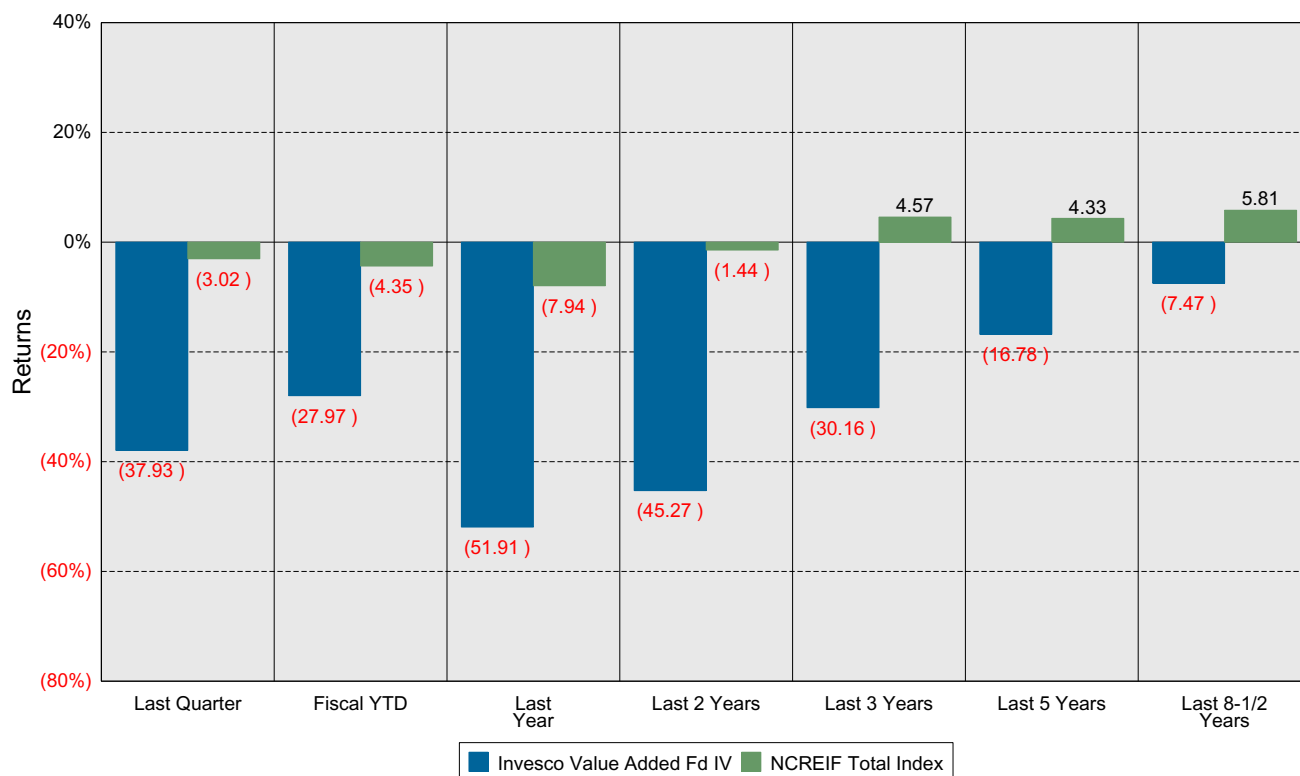
## Invesco Value Added Fd IV Period Ended December 31, 2023

### Quarterly Summary and Highlights

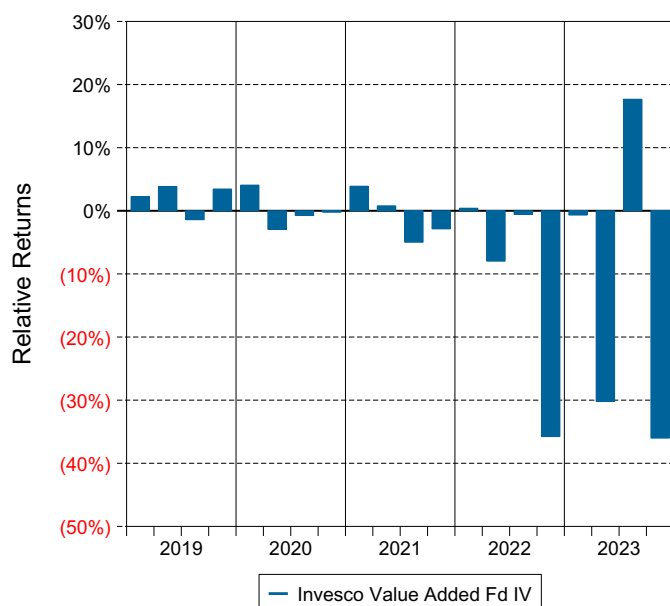
- Invesco Value Added Fd IV's portfolio underperformed the NCREIF Total Index by 34.91% for the quarter and underperformed the NCREIF Total Index for the year by 43.97%.

### Quarterly Asset Growth

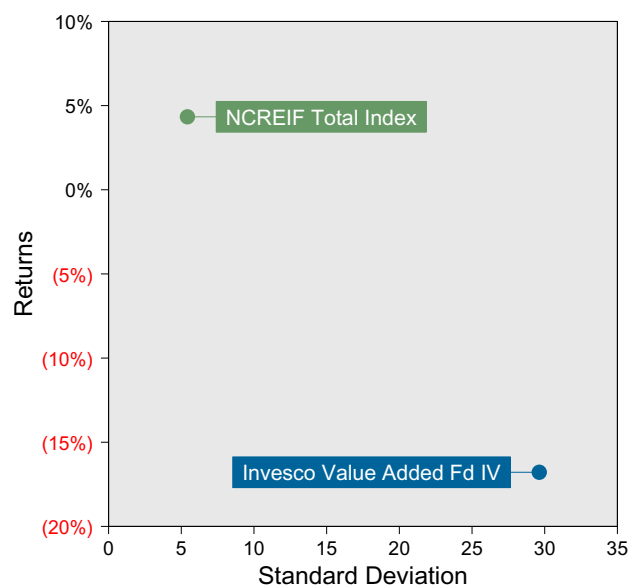
Beginning Market Value	\$1,626,808
Net New Investment	\$0
Investment Gains/(Losses)	\$-617,057
Ending Market Value	\$1,009,751



### Relative Return vs NCREIF Total Index



### Annualized Five Year Risk vs Return



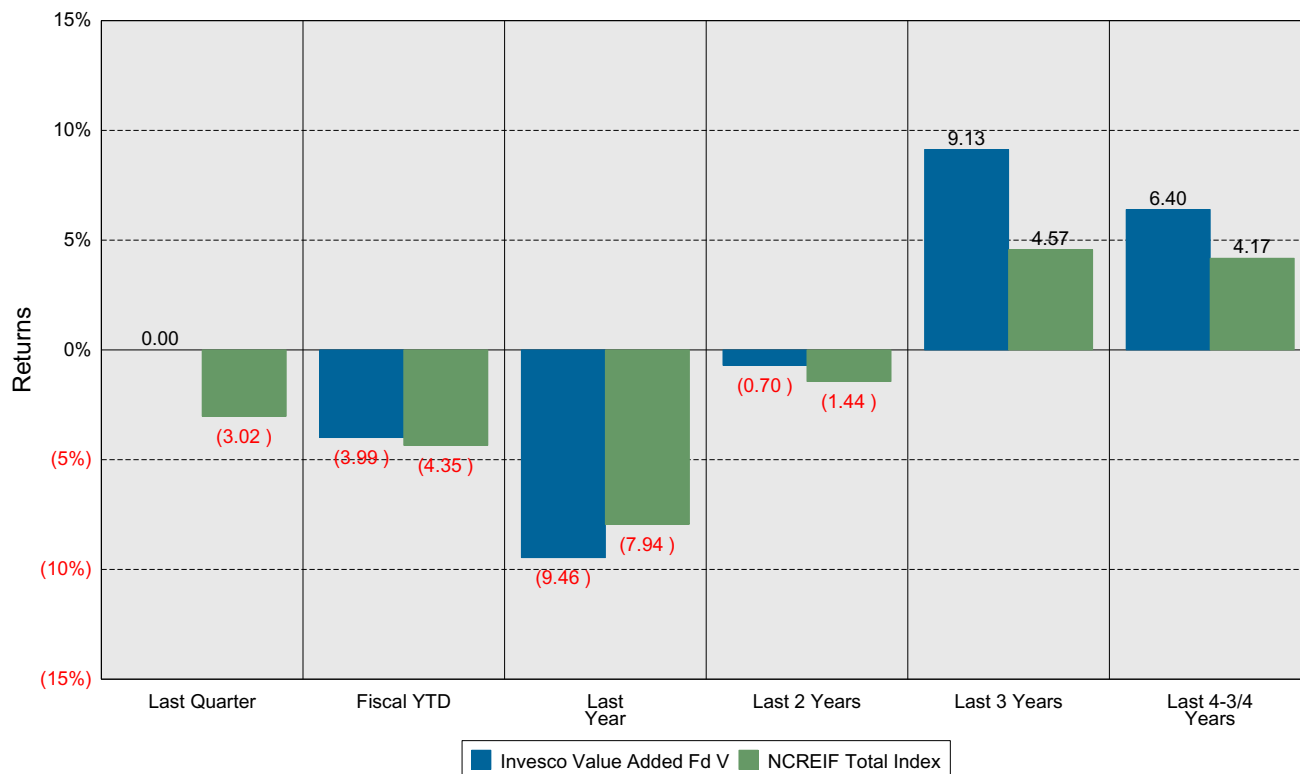
## Invesco Value Added Fd V Period Ended December 31, 2023

### Quarterly Summary and Highlights

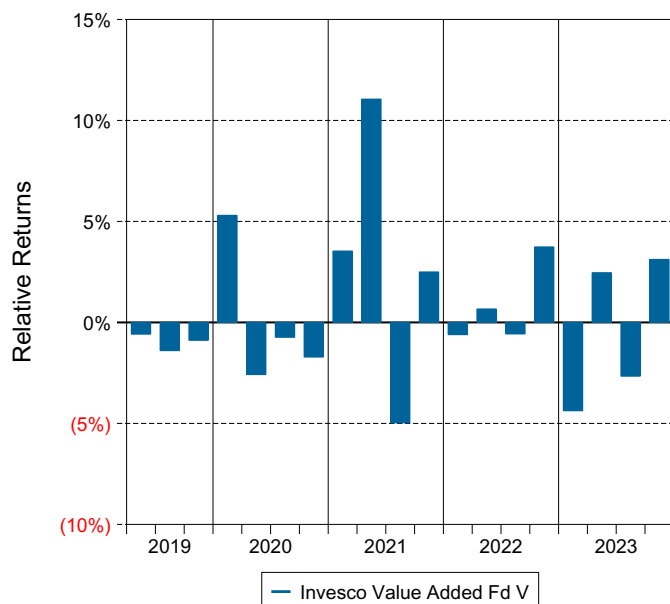
- Invesco Value Added Fd V's portfolio outperformed the NCREIF Total Index by 3.02% for the quarter and underperformed the NCREIF Total Index for the year by 1.52%.

### Quarterly Asset Growth

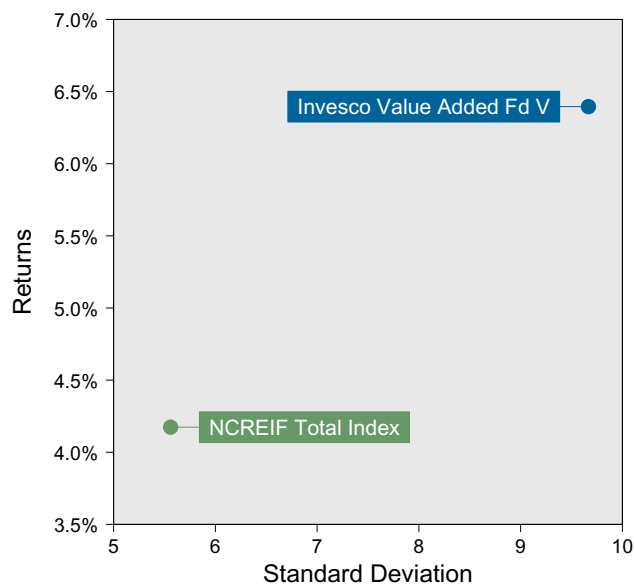
Beginning Market Value	\$72,598,633
Net New Investment	\$0
Investment Gains/(Losses)	\$0
Ending Market Value	\$72,598,633



### Relative Return vs NCREIF Total Index



### Annualized Four and Three-Quarter Year Risk vs Return



## JP Morgan SPC & Strat RE Period Ended December 31, 2023

### Investment Philosophy

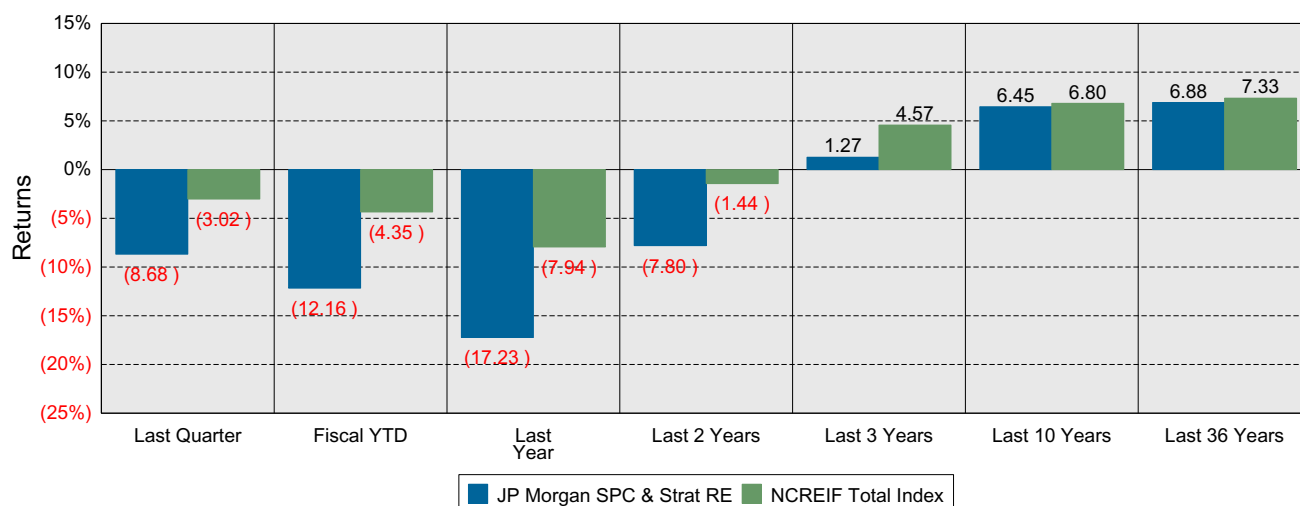
Our investment philosophy for Special Situation Property Fund is based on our belief that consistently excellent investment results can be achieved by focusing on value-added investment opportunities while maintaining an optimum leverage ratio. The investment process is designed to continuously add value throughout the acquisition, ownership and disposition of an asset. The Fund is focused on generating a total return premium in excess of 300 basis points (gross) over the NCREIF Index. Therefore, Special Situation Property Fund seeks value-added investments rather than focusing on certain geographic or property types.

### Quarterly Summary and Highlights

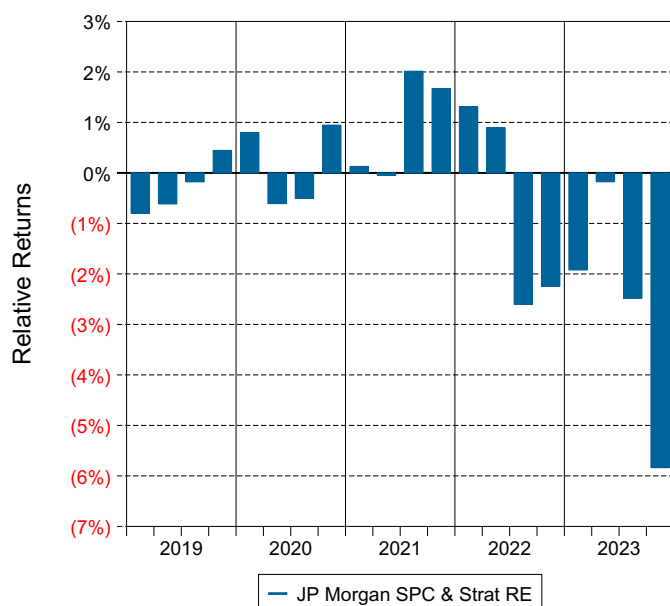
- JP Morgan SPC & Strat RE's portfolio underperformed the NCREIF Total Index by 5.66% for the quarter and underperformed the NCREIF Total Index for the year by 9.29%.

### Quarterly Asset Growth

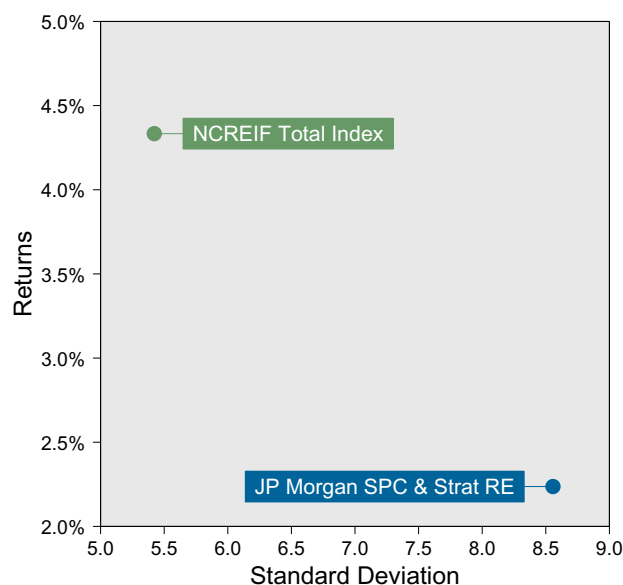
Beginning Market Value	\$286,035,841
Net New Investment	\$0
Investment Gains/(Losses)	\$-24,831,888
Ending Market Value	\$261,203,953



### Relative Return vs NCREIF Total Index



### Annualized Five Year Risk vs Return





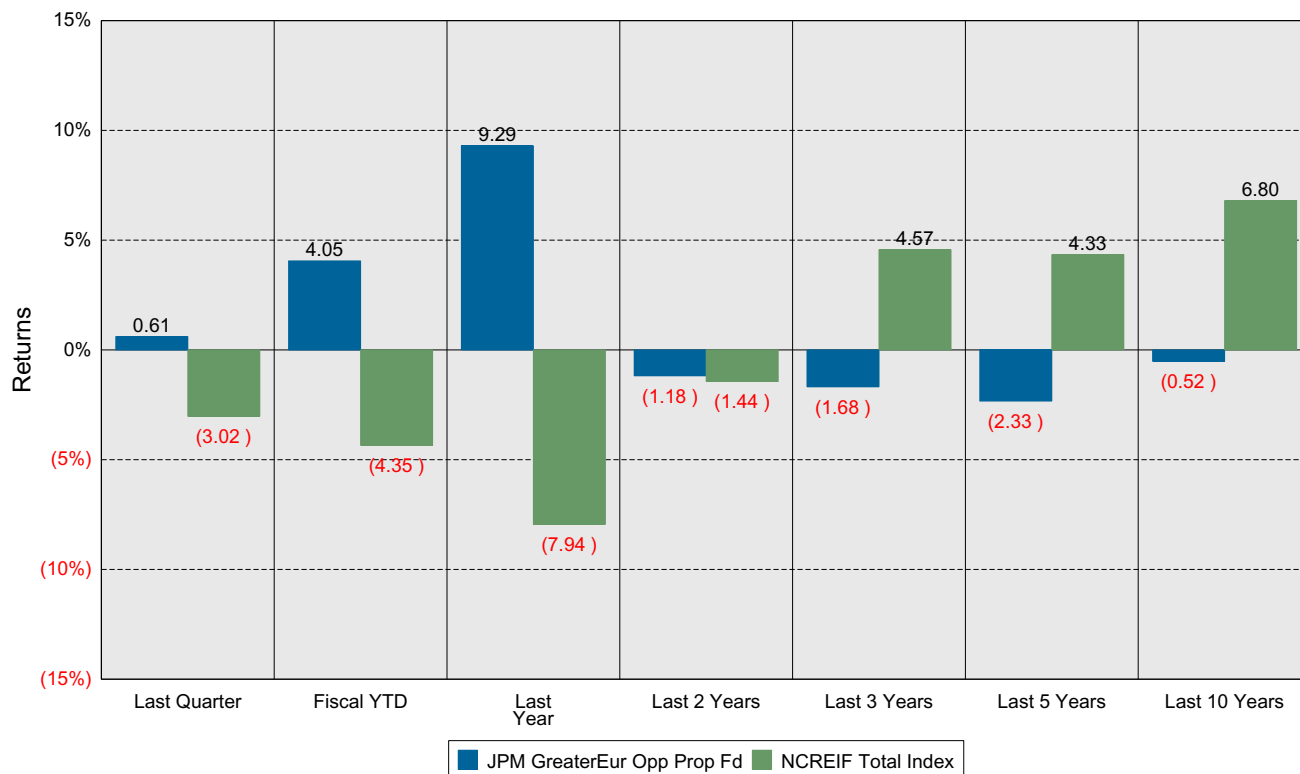
## JPM GreaterEur Opp Prop Fd Period Ended December 31, 2023

### Quarterly Summary and Highlights

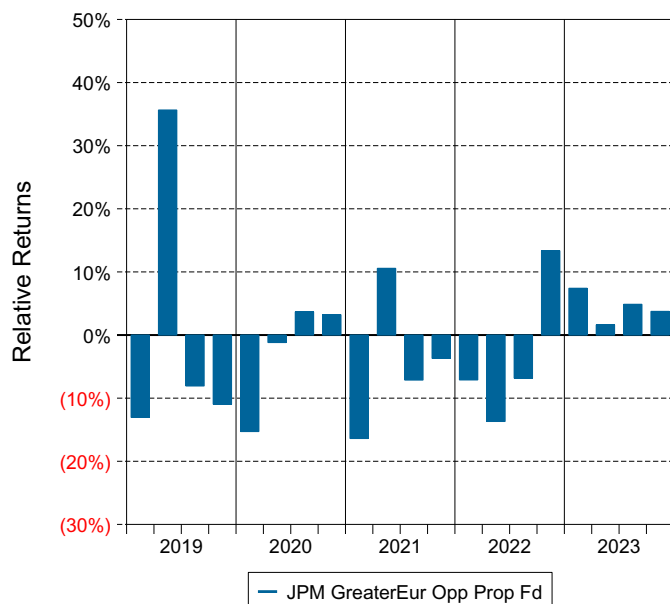
- JPM GreaterEur Opp Prop Fd's portfolio outperformed the NCREIF Total Index by 3.63% for the quarter and outperformed the NCREIF Total Index for the year by 17.23%.

### Quarterly Asset Growth

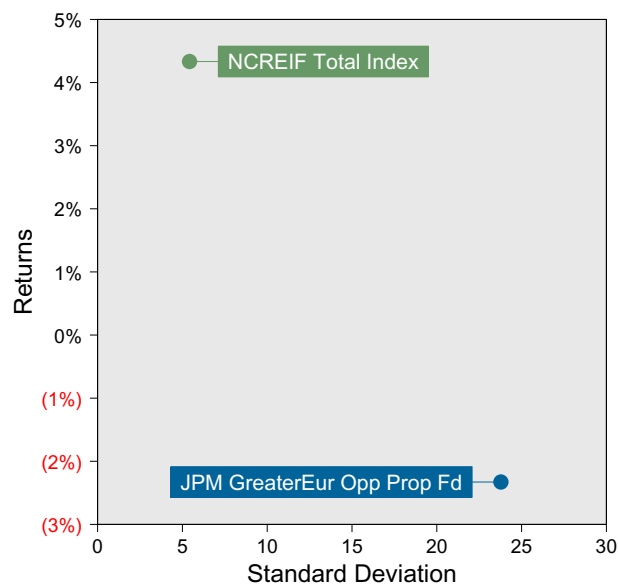
Beginning Market Value	\$631,012
Net New Investment	\$-630,886
Investment Gains/(Losses)	\$8,701
Ending Market Value	\$8,827



### Relative Return vs NCREIF Total Index



### Annualized Five Year Risk vs Return





TIR Teredo  
Period Ended December 31, 2023

Investment Philosophy

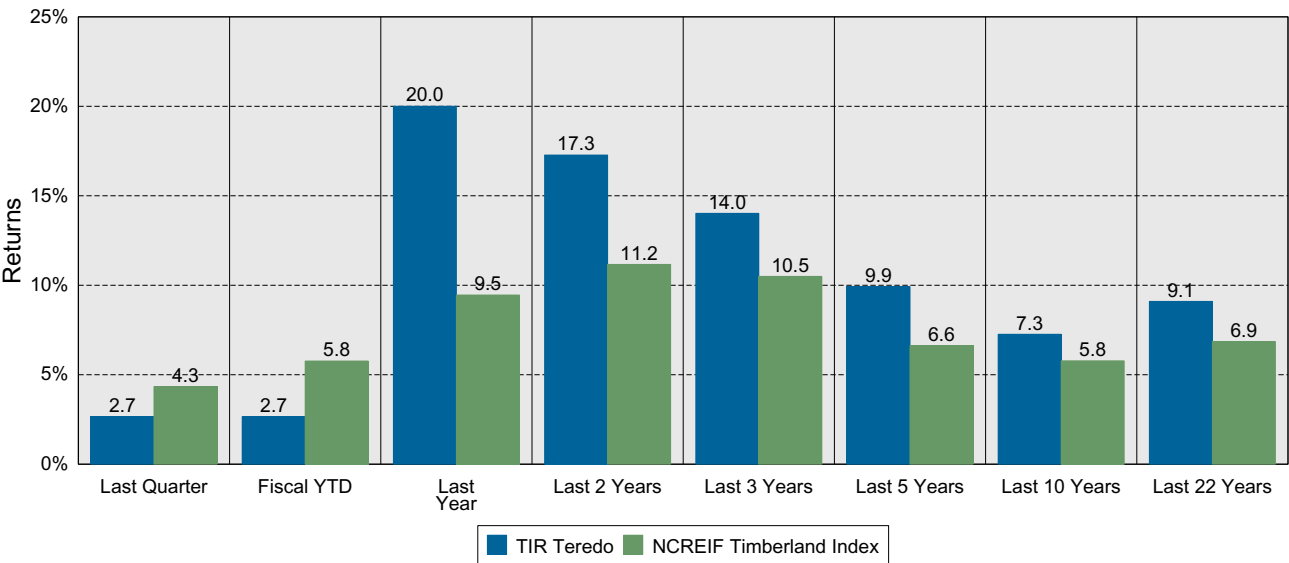
Teredo Timber LLC - The investment objective of Teredo is to provide competitive investment returns from increasing saw timber production through the 20 year term of the partnership. TIR's management strategy is to maximize saw timber volume by applying intensive forest management techniques which accelerate growth through the diameter class distribution. Periodic cash flows are produced from thinning and final harvests of the individual timber stands.

Quarterly Summary and Highlights

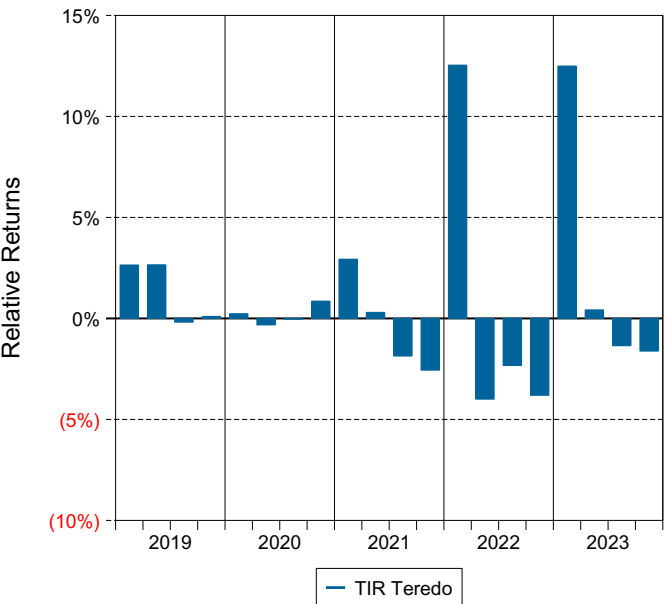
- TIR Teredo's portfolio underperformed the NCREIF Timberland Index by 1.68% for the quarter and outperformed the NCREIF Timberland Index for the year by 10.55%.

Quarterly Asset Growth

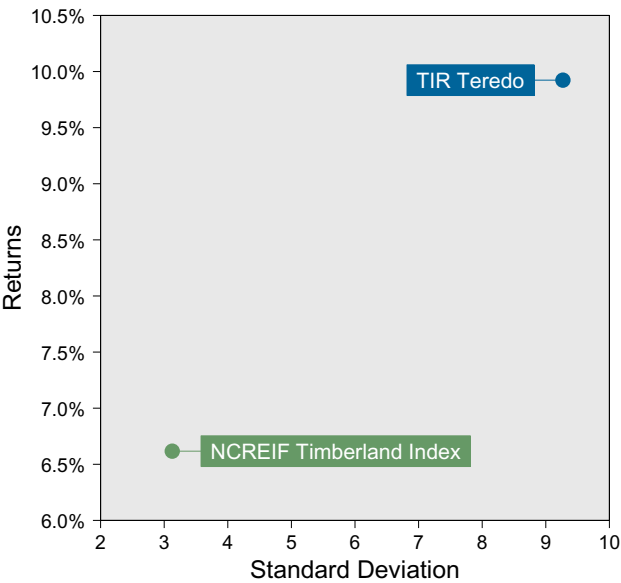
Beginning Market Value	\$23,303,731
Net New Investment	\$-700,000
Investment Gains/(Losses)	\$609,269
Ending Market Value	\$23,213,000



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return



TIR Springbank

Period Ended December 31, 2023

Investment Philosophy

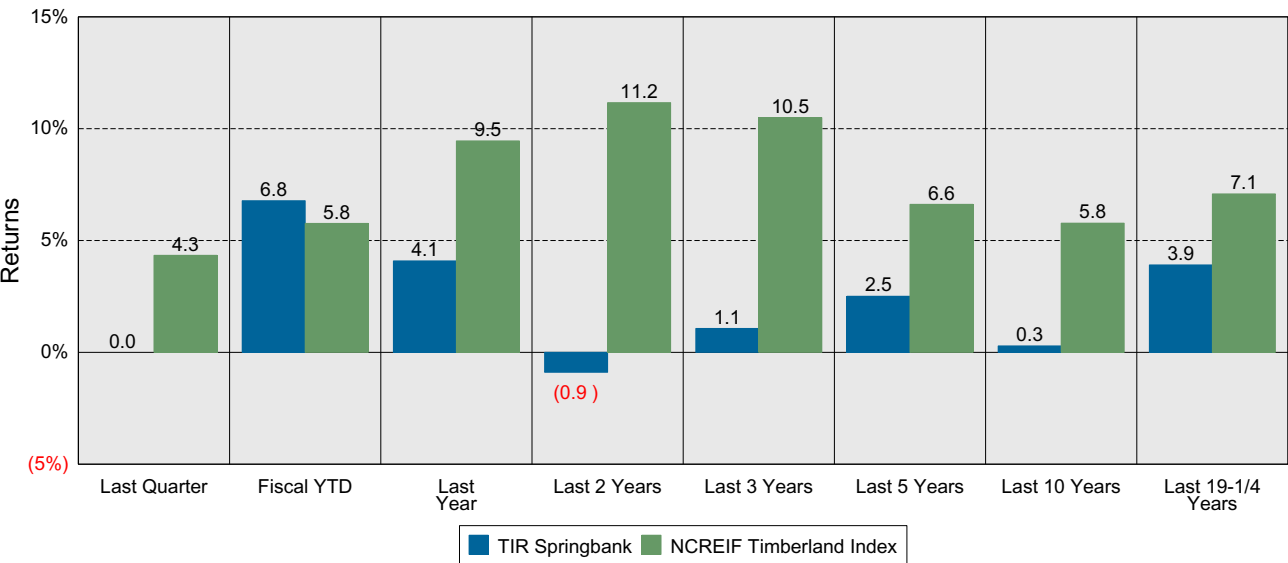
Springbank LLC - The investment objective of Springbank is to maximize long-term investment potential by means of the formation of a dedicated land management group, intensive timber management to increase timber production, the coordination of timber harvesting with land management activities and direct marketing and selective real estate partnerships.

Quarterly Summary and Highlights

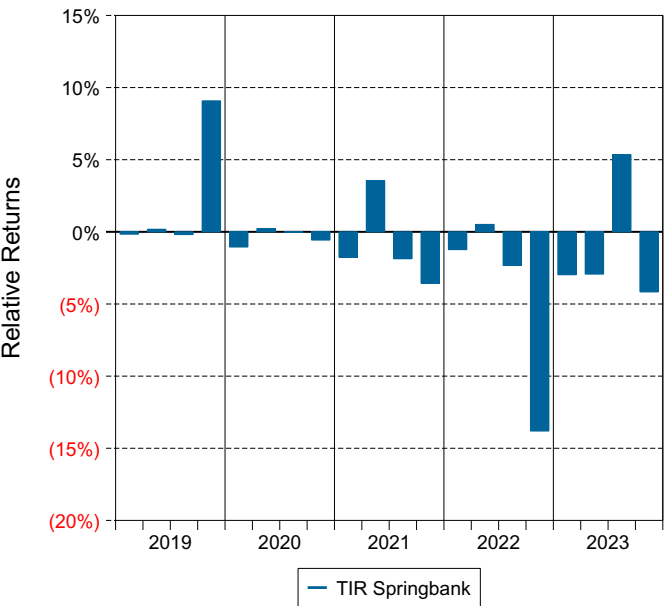
- TIR Springbank's portfolio underperformed the NCREIF Timberland Index by 4.34% for the quarter and underperformed the NCREIF Timberland Index for the year by 5.36%.

Quarterly Asset Growth

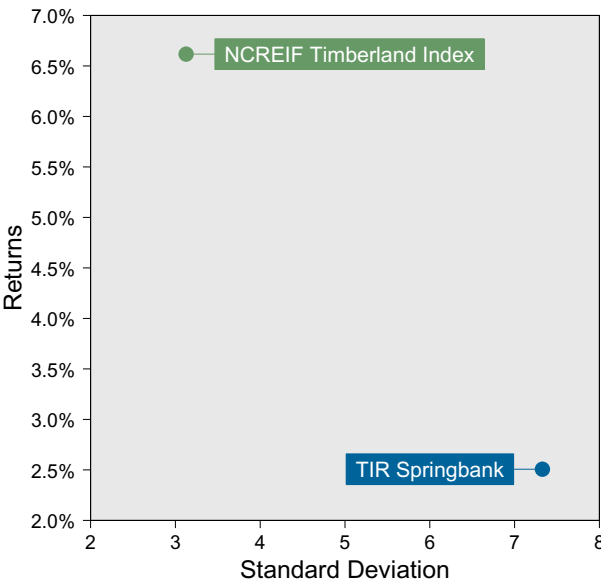
Beginning Market Value	\$61,342,444
Net New Investment	\$-2,432,000
Investment Gains/(Losses)	\$0
Ending Market Value	\$58,910,444



Relative Return vs NCREIF Timberland Index



Annualized Five Year Risk vs Return





## ISQ Global Infrastructure II Period Ended December 31, 2023

### Investment Philosophy

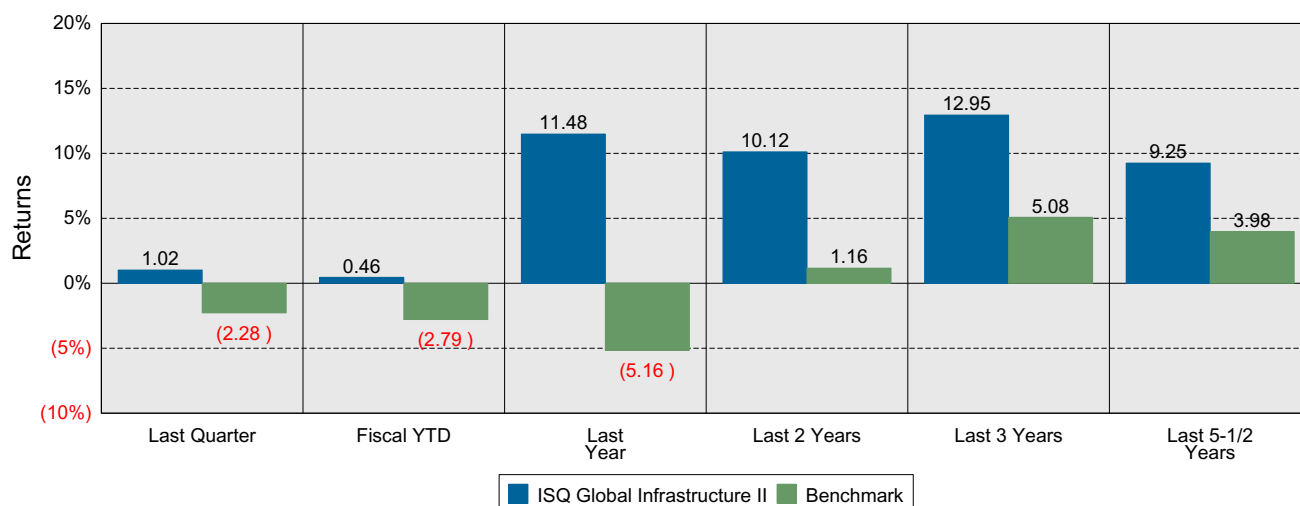
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

### Quarterly Summary and Highlights

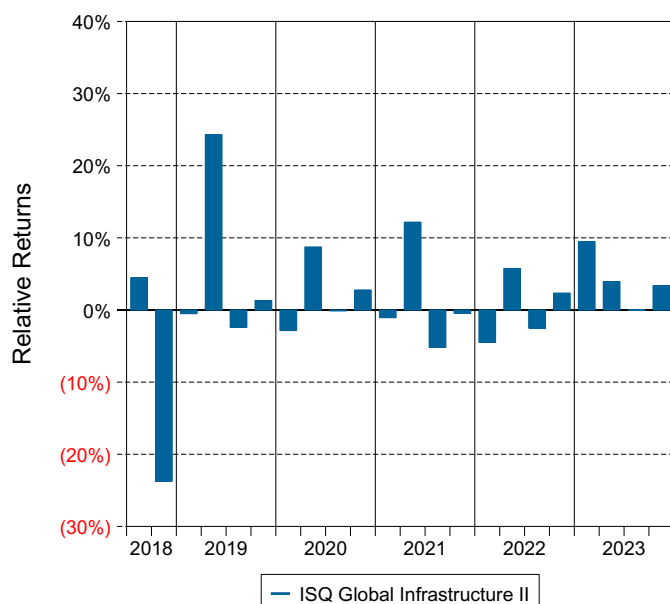
- ISQ Global Infrastructure II's portfolio outperformed the Benchmark by 3.29% for the quarter and outperformed the Benchmark for the year by 16.65%.

### Quarterly Asset Growth

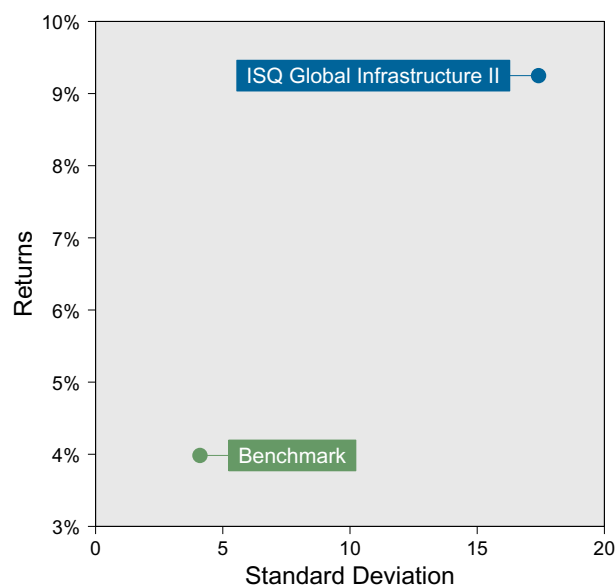
Beginning Market Value	\$69,275,661
Net New Investment	\$884,588
Investment Gains/(Losses)	\$676,368
Ending Market Value	\$70,836,617



### Relative Return vs Benchmark



### Annualized Five and One-Half Year Risk vs Return



# ISQ Global Infrastructure III

## Period Ended December 31, 2023

### Investment Philosophy

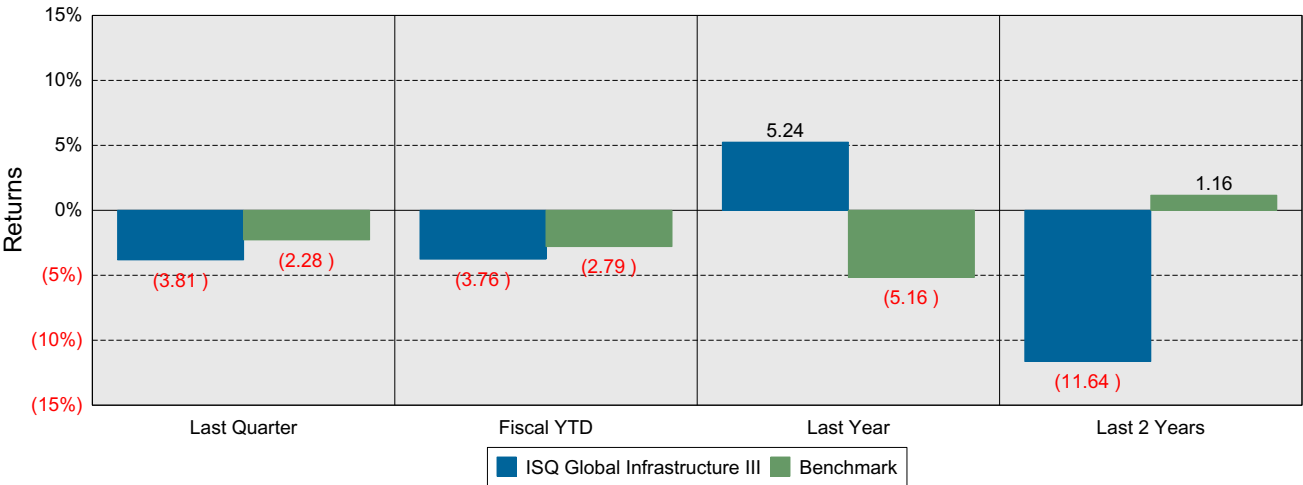
The ISQ Global Infrastructure Fund II seeks to achieve long-term capital appreciation as well as current income through equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on North America, Europe, and selected growth economies in Asia and Latin America. The Fund may also invest in debt Securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, bank loans and participations and other similar instruments. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

### Quarterly Summary and Highlights

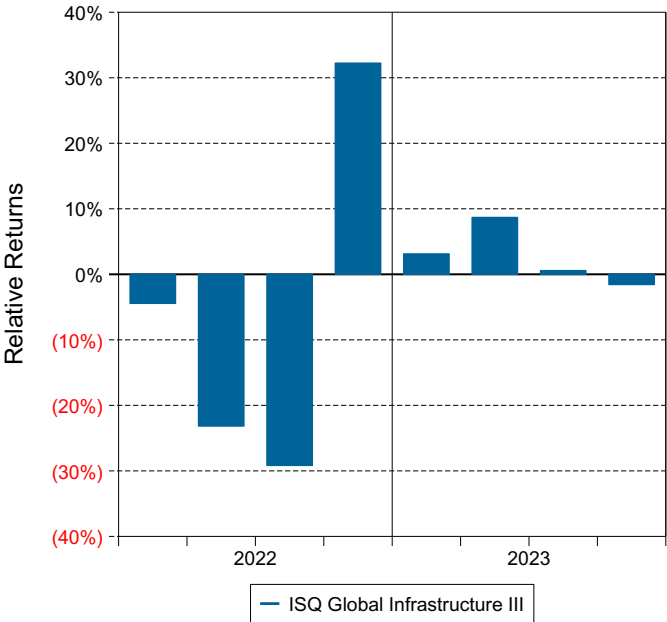
- ISQ Global Infrastructure III's portfolio underperformed the Benchmark by 1.54% for the quarter and outperformed the Benchmark for the year by 10.41%.

### Quarterly Asset Growth

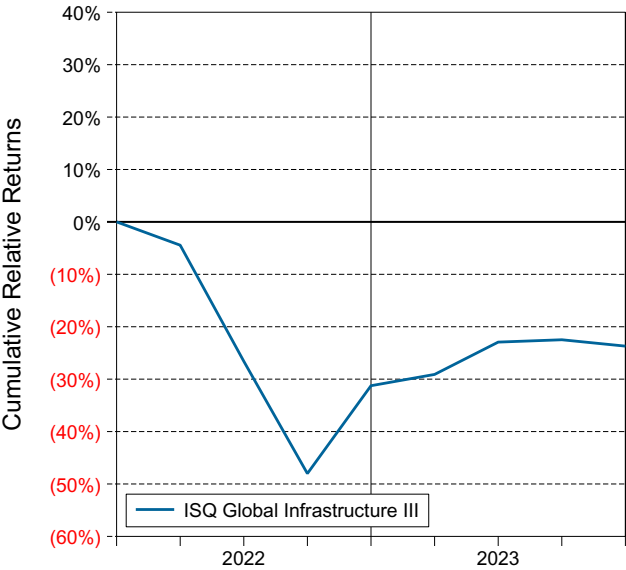
Beginning Market Value	\$17,795,530
Net New Investment	\$6,423,411
Investment Gains/(Losses)	\$-686,585
Ending Market Value	\$23,532,356



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



# The Rohatyn Group

## Period Ended December 31, 2023

### Investment Philosophy

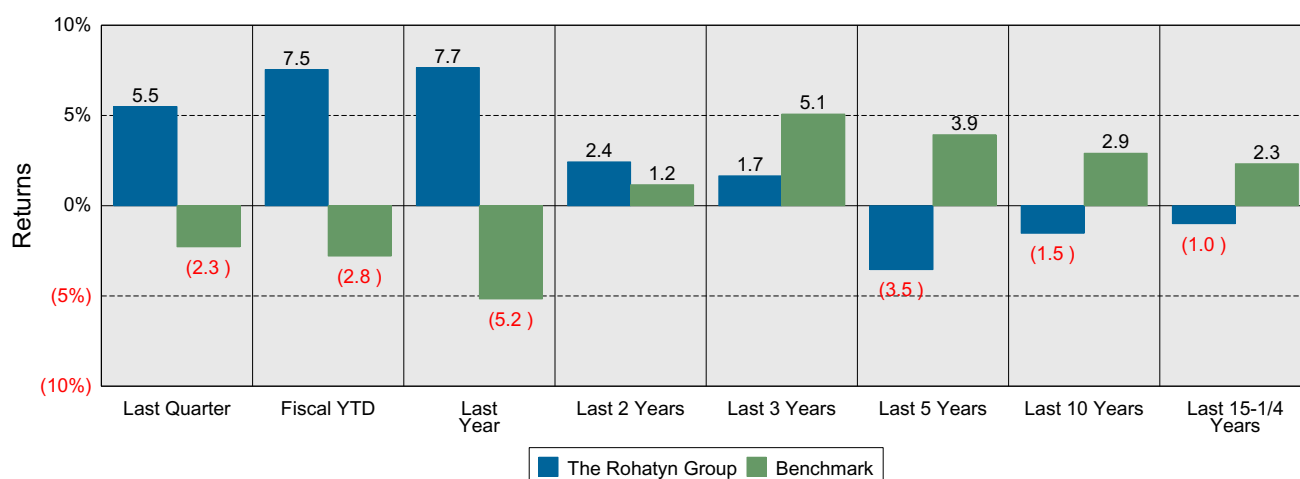
The Rohatyn Group's Asian Infrastructure & Related Resources Opportunity (AIRRO) Fund seeks to invest in infrastructure and related resources opportunities across the greater Asia Pacific region. The Fund seeks to invest in a broad range of assets, including: core infrastructure, power both from conventional and renewable sources, communications, water and waste-water, public works, urban development and other "social" infrastructure assets and related resources. The management of the AIRRO Fund was transferred from JP Morgan to The Rohatyn Group in May, 2018. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

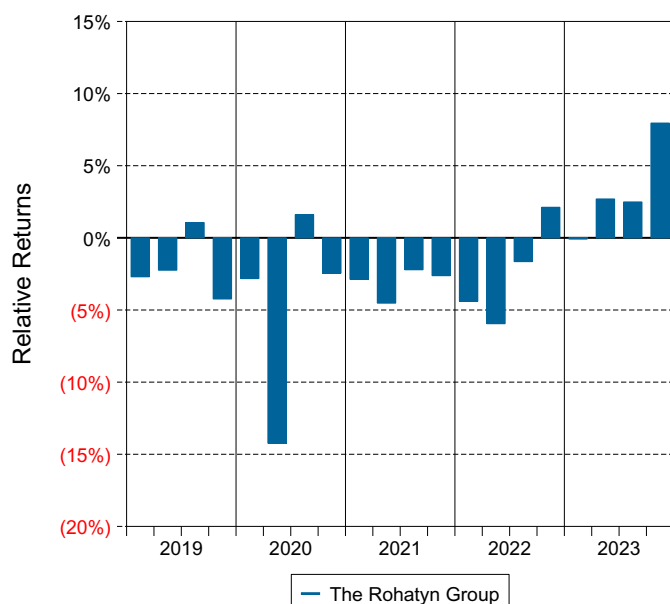
- The Rohatyn Group's portfolio outperformed the Benchmark by 7.77% for the quarter and outperformed the Benchmark for the year by 12.82%.

### Quarterly Asset Growth

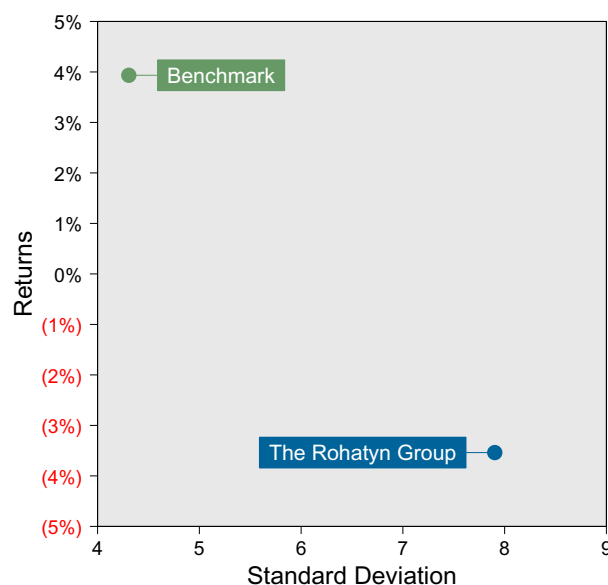
Beginning Market Value	\$16,543,155
Net New Investment	\$102,648
Investment Gains/(Losses)	\$908,426
Ending Market Value	\$17,554,229



### Relative Return vs Benchmark



### Annualized Five Year Risk vs Return





## JP Morgan Infrastructure Fund Period Ended December 31, 2023

### Investment Philosophy

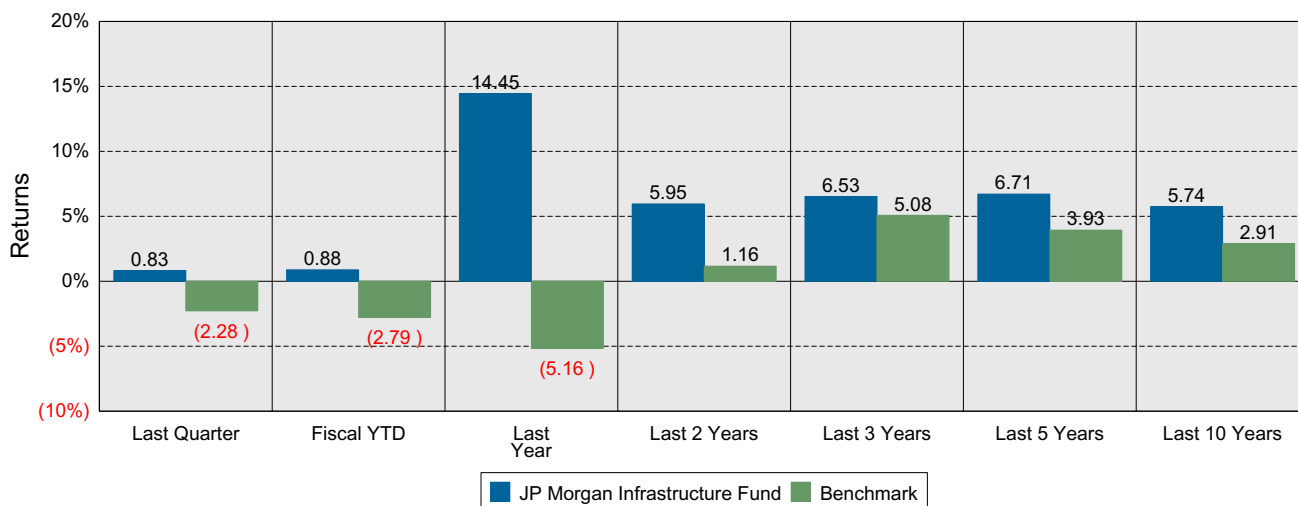
The only open-ended private commingled infrastructure fund in the U.S, the JPMorgan Infrastructure Investments Fund invests in stabilized assets in OECD countries with selected value-added opportunities, across infrastructure industry sub-sectors, including: toll roads, bridges and tunnels; oil and gas pipelines; electricity transmission and distribution facilities; contracted power generation assets; water distribution; waste-water collection and processing; railway lines and rapid rail links; and seaports and airports. **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

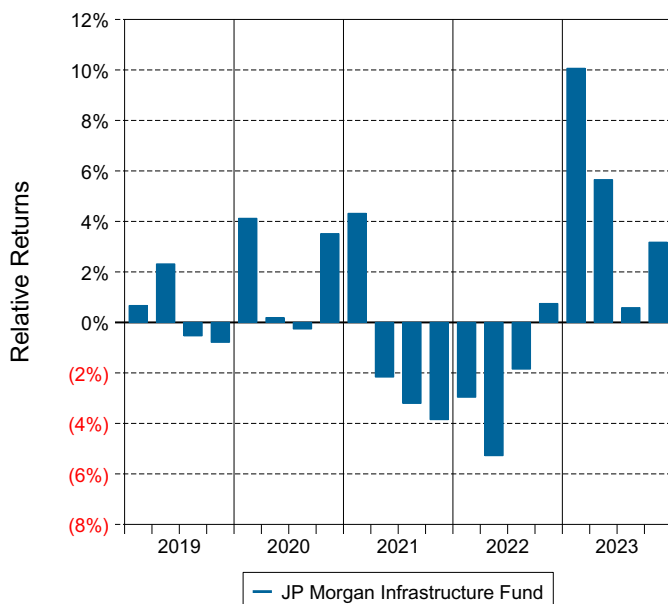
- JP Morgan Infrastructure Fund's portfolio outperformed the Benchmark by 3.10% for the quarter and outperformed the Benchmark for the year by 19.61%.

### Quarterly Asset Growth

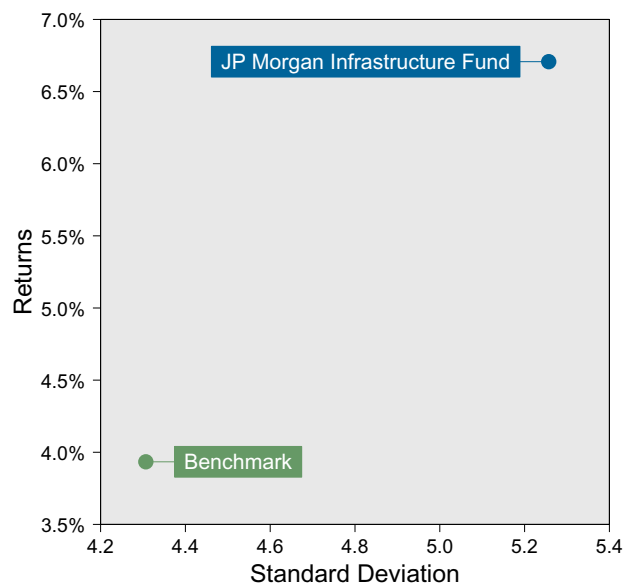
Beginning Market Value	\$128,275,103
Net New Investment	\$-3,688,154
Investment Gains/(Losses)	\$1,060,106
Ending Market Value	\$125,647,055



### Relative Return vs Benchmark



### Annualized Five Year Risk vs Return



# Grosvenor CIS Fund I

## Period Ended December 31, 2023

### Investment Philosophy

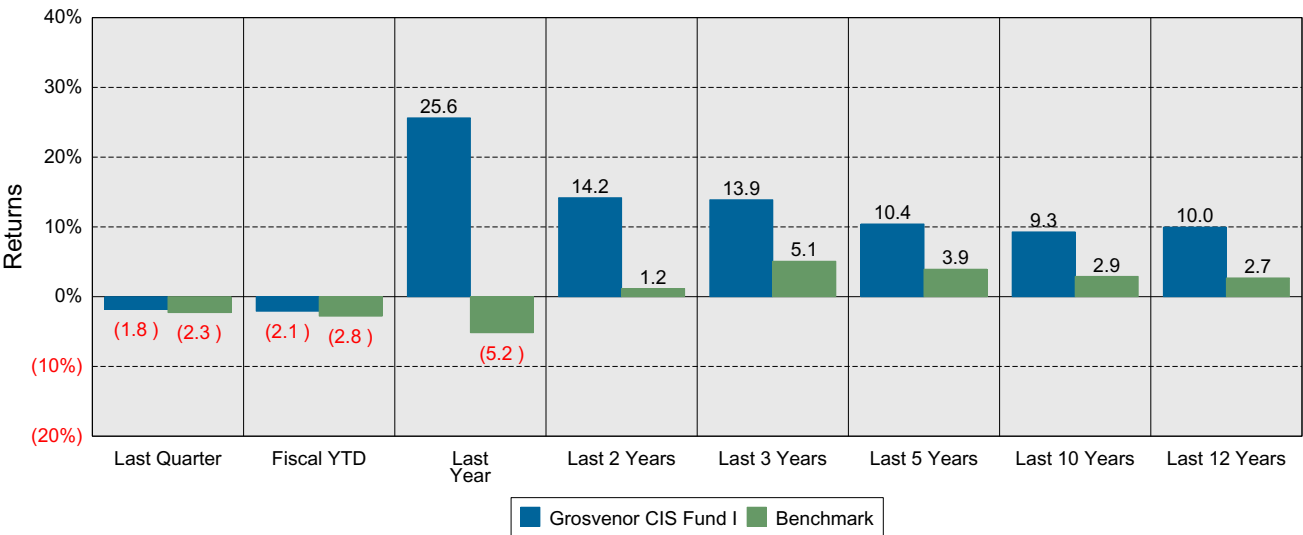
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

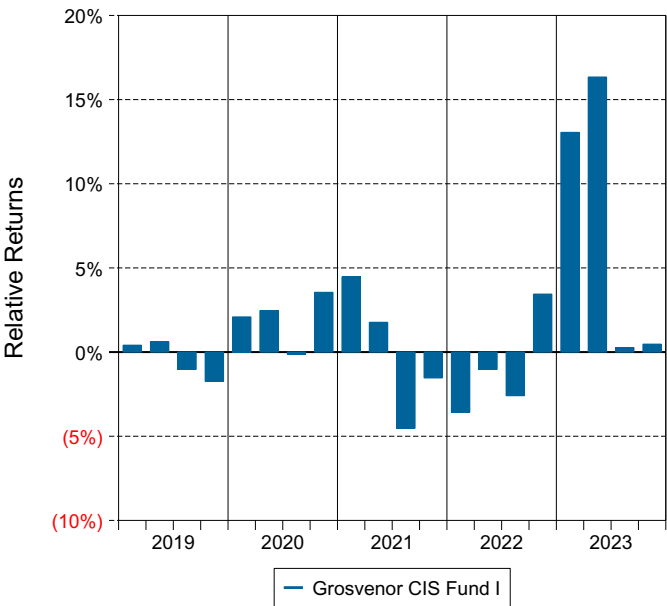
- Grosvenor CIS Fund I's portfolio outperformed the Benchmark by 0.46% for the quarter and outperformed the Benchmark for the year by 30.80%.

### Quarterly Asset Growth

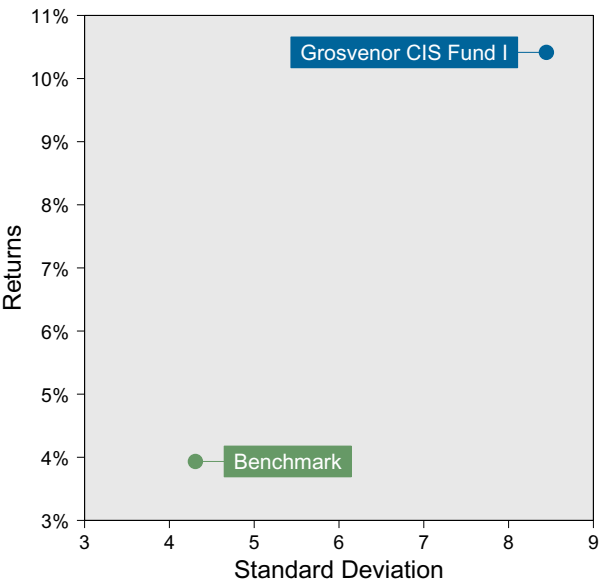
Beginning Market Value	\$9,202,455
Net New Investment	\$-273,314
Investment Gains/(Losses)	\$-167,584
Ending Market Value	\$8,761,557



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



# Grosvenor CIS Fund II

## Period Ended December 31, 2023

### Investment Philosophy

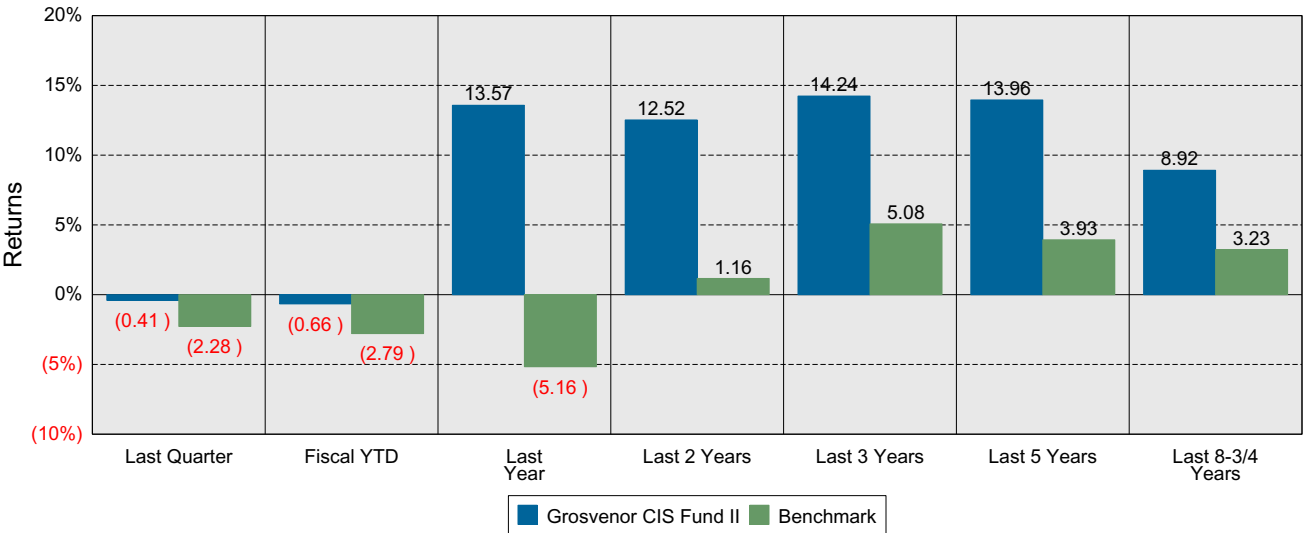
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of CPI-W through June 30, 2018; 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net thereafter.**

### Quarterly Summary and Highlights

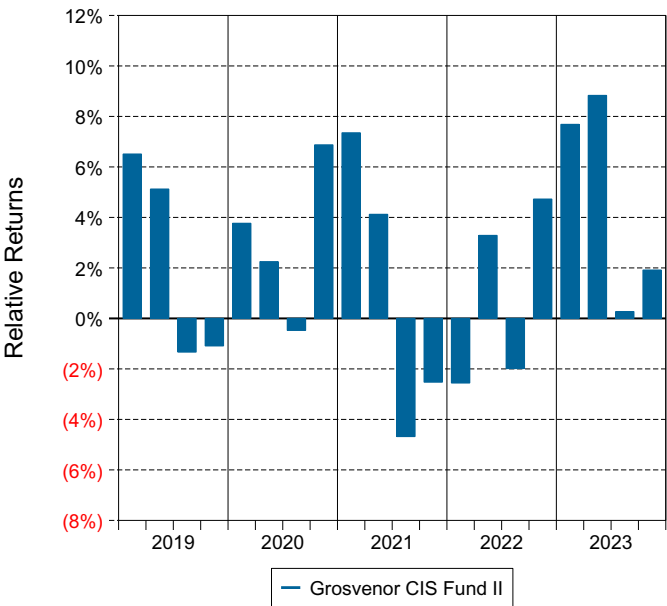
- Grosvenor CIS Fund II's portfolio outperformed the Benchmark by 1.87% for the quarter and outperformed the Benchmark for the year by 18.74%.

### Quarterly Asset Growth

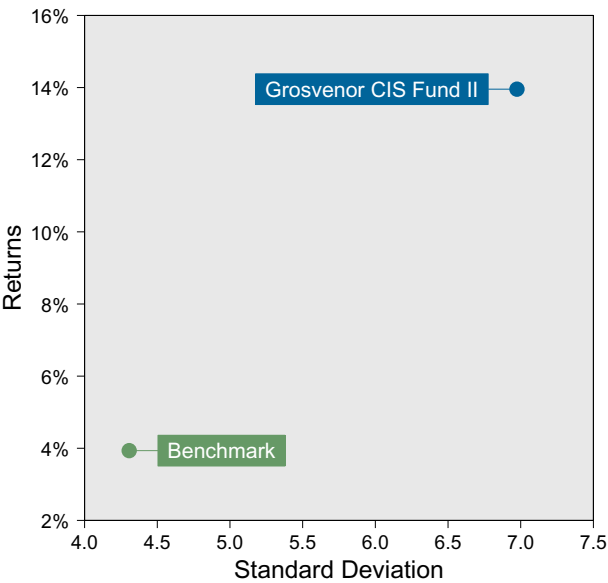
Beginning Market Value	\$20,275,638
Net New Investment	\$-12,846
Investment Gains/(Losses)	\$-83,445
Ending Market Value	\$20,179,347



Relative Return vs Benchmark



Annualized Five Year Risk vs Return



Grosvenor CIS Fund III

Period Ended December 31, 2023

Investment Philosophy

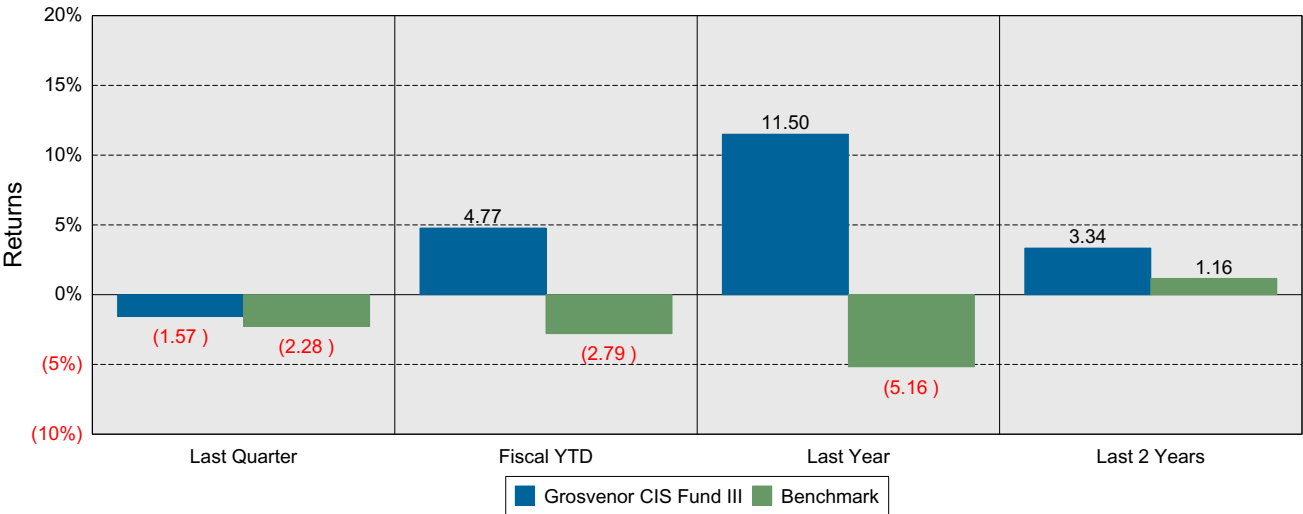
The Customized Infrastructure Strategies LP is a commingled fund focused on providing a comprehensive, diversified solution for investors looking to access the infrastructure asset class. The Fund seeks to generate stable, long-term yield and attractive risk-adjusted returns by investing in a diversified portfolio of primary core and core plus infrastructure funds (30%), co-investments (40%) and opportunistic secondary fund purchases (30%). **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

Quarterly Summary and Highlights

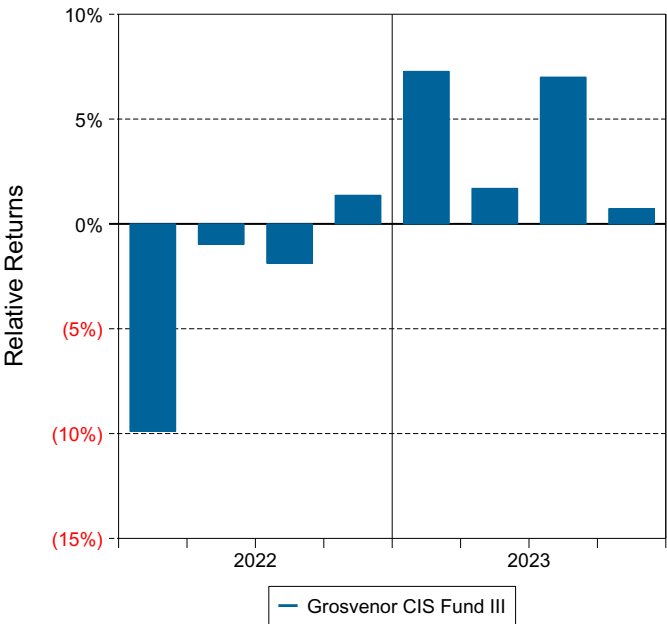
- Grosvenor CIS Fund III's portfolio outperformed the Benchmark by 0.71% for the quarter and outperformed the Benchmark for the year by 16.66%.

Quarterly Asset Growth

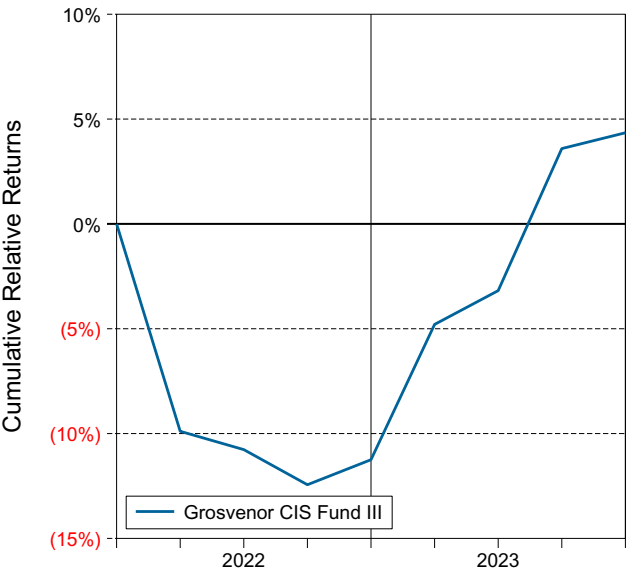
Beginning Market Value	\$30,814,204
Net New Investment	\$450,558
Investment Gains/(Losses)	\$-504,997
Ending Market Value	\$30,759,765



Relative Return vs Benchmark



Cumulative Returns vs Benchmark



## Macquarie Infrastructure Fund IV Period Ended December 31, 2023

### Investment Philosophy

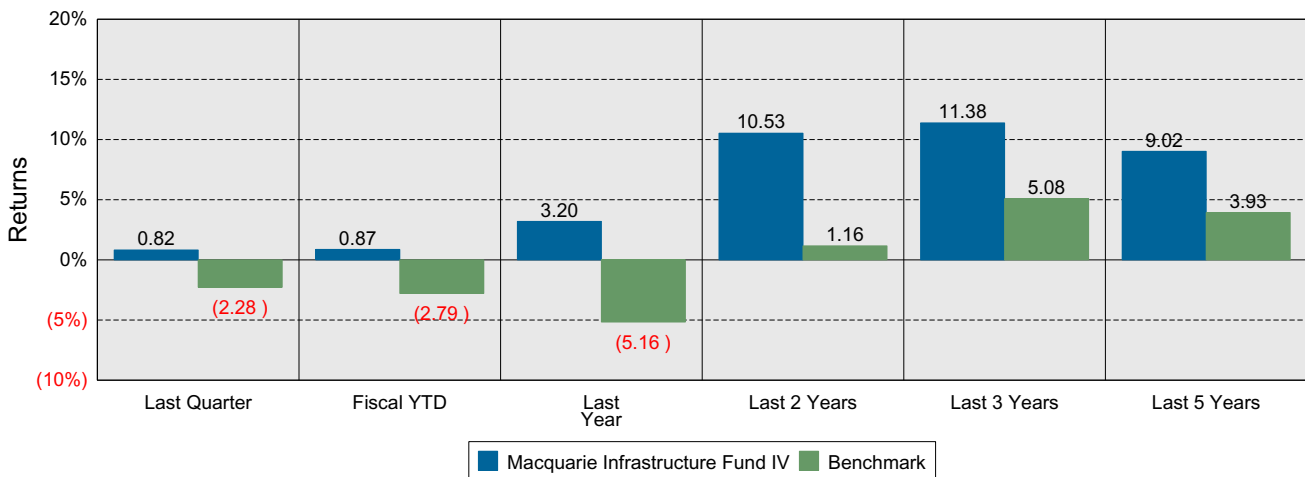
Macquarie's principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team's sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

### Quarterly Summary and Highlights

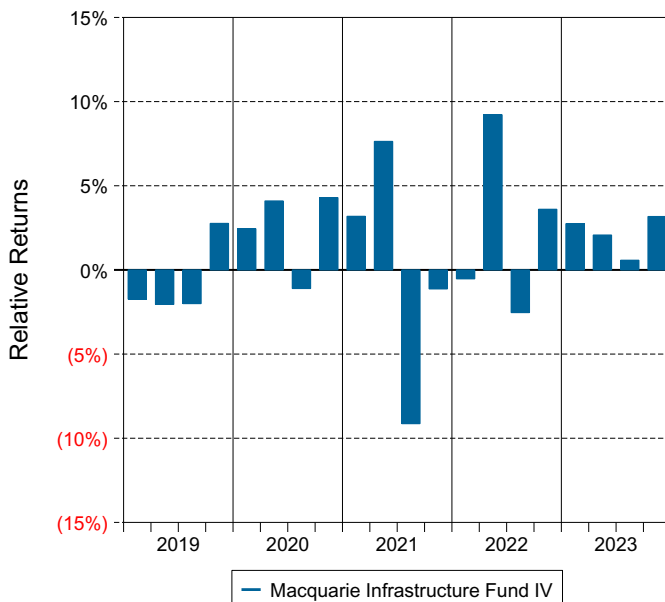
- Macquarie Infrastructure Fund IV's portfolio outperformed the Benchmark by 3.10% for the quarter and outperformed the Benchmark for the year by 8.36%.

### Quarterly Asset Growth

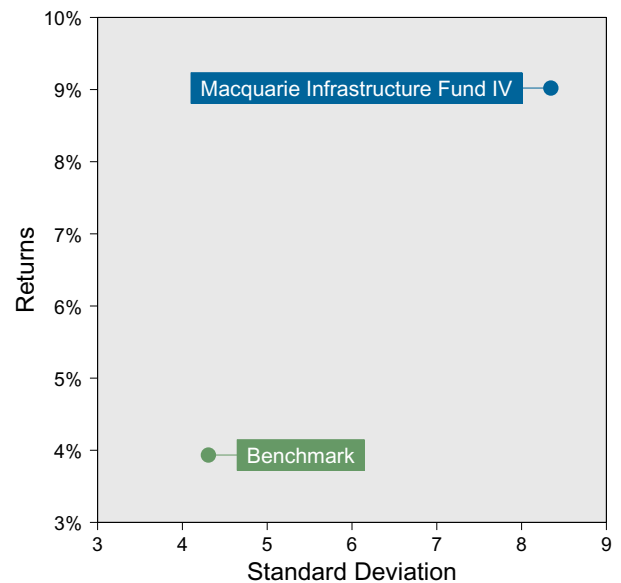
Beginning Market Value	\$79,628,750
Net New Investment	\$-37,248
Investment Gains/(Losses)	\$653,267
Ending Market Value	\$80,244,769



### Relative Return vs Benchmark



### Annualized Five Year Risk vs Return



# Macquarie Infrastructure Fund V Period Ended December 31, 2023

## Investment Philosophy

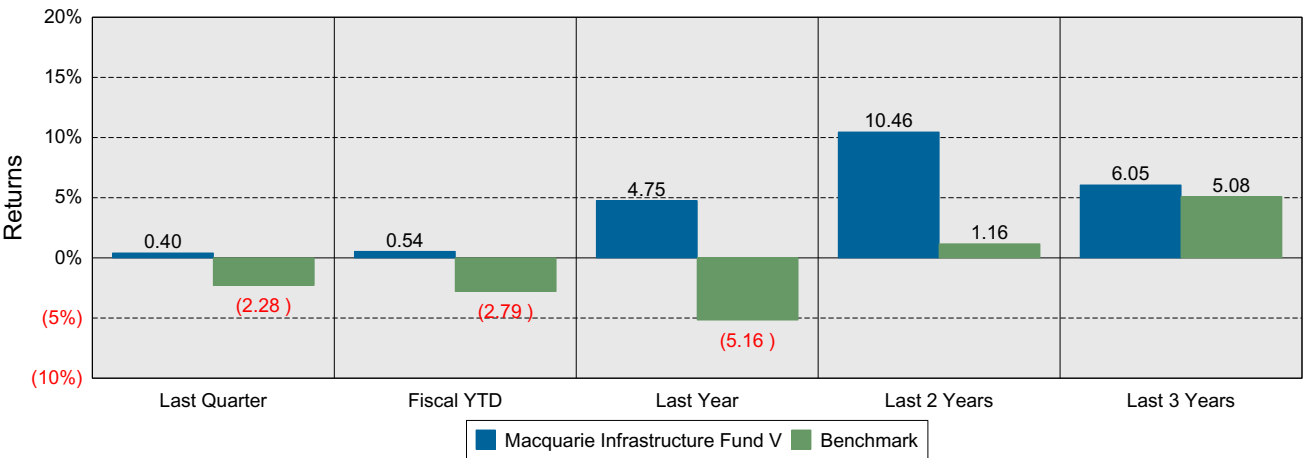
Macquarie’s principal investment philosophy is to invest in infrastructure assets that exhibit monopolistic and/or contractual revenue drivers, limited substitution risk and high barriers to entry. The manager has continued to focus on investments where the team’s sector expertise and operating experience will provide a competitive advantage in sourcing and due diligence. Furthermore, the manager will also continue to focus on opportunities where its active management capabilities can add value for investors in terms of enhancing returns and the substantial mitigation and/or elimination of material operational risks. **The Benchmark is comprised of 50% CPI-U lagged one quarter and 50% NFI-ODCE Equal Weight Net.**

## Quarterly Summary and Highlights

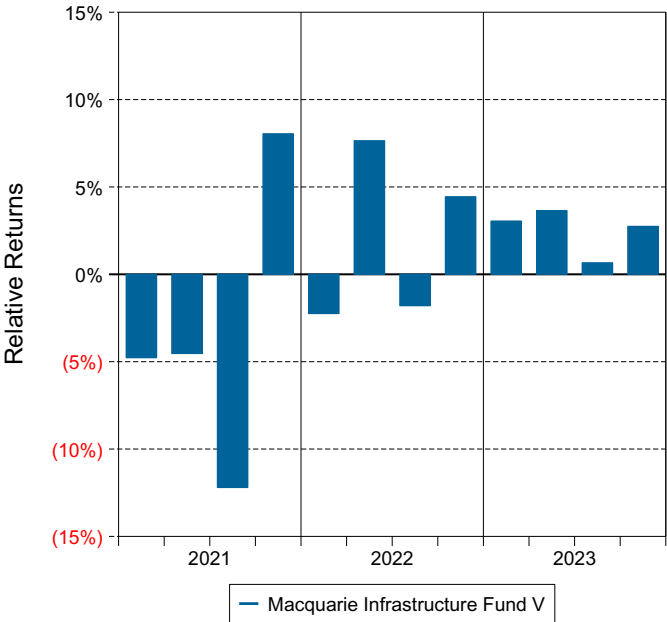
- Macquarie Infrastructure Fund V’s portfolio outperformed the Benchmark by 2.68% for the quarter and outperformed the Benchmark for the year by 9.92%.

## Quarterly Asset Growth

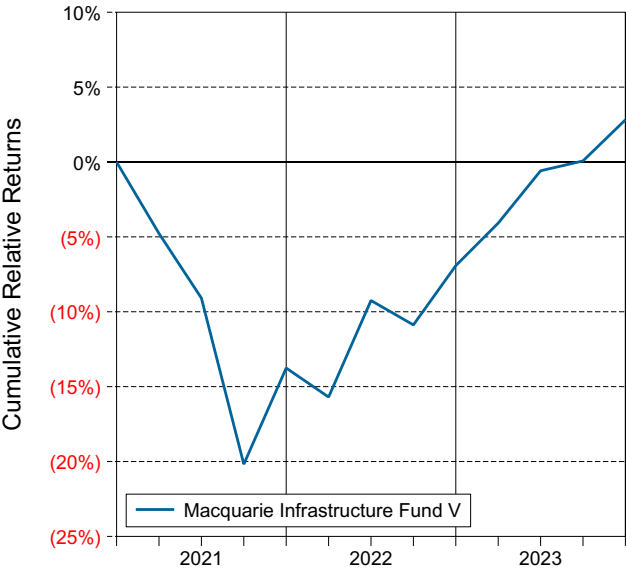
Beginning Market Value	\$65,248,484
Net New Investment	\$-37,808
Investment Gains/(Losses)	\$262,765
Ending Market Value	\$65,473,441



Relative Return vs Benchmark



Cumulative Returns vs Benchmark





## 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](http://www.callan.com/research-library) to see all of our publications, and [www.callan.com/blog](http://www.callan.com/blog) to view our blog. For more information contact Barb Gerraty at 415-274-3093 / [institute@callan.com](mailto:institute@callan.com).

## New Research from Callan's Experts

**[2023 Nuclear Decommissioning Funding Study](#)** | Callan's annual study offers key insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

**[2023 Investment Management Fee Study](#)** | The purpose of the study is to provide a detailed analysis on fee levels and trends across multiple asset classes and mandate sizes, for both active and passive management.

**[2023 Asset Manager ESG Study](#)** | Callan's inaugural ESG Study analyzes responses to various environmental, social, and governance questions in Callan's manager database by firm size, asset class, country of domicile, and ownership structure.

## Webinar Replays

**[Research Cafe: Office-to-Residential Conversions](#)** | During this interview, Callan specialists Aaron Quach and Christine Mays of Callan's Real Assets Consulting Group discuss office-to-residential conversions.

**[Webinar: Callan's Retirement Conundrum](#)** | During this discussion, representatives from Callan and October Three (a human resource and actuarial consulting firm) discuss how a small provision in SECURE 2.0 has paved the way for cash-balance pension plans to meet retirement income needs.

## Blog Highlights

**[How Your Public DB Plan's Returns Compare](#)** | This 3Q23 update to our quarterly series of blog posts provides context for public defined benefit (DB) plans about their returns over time.

**[ILS on Pace for Banner Year in 2023](#)** | When reviewing hedge fund portfolios, those investing in insurance-linked securities (ILS) are finding that this oft-overlooked strategy is buoying performance.

## Quarterly Updates

**[Private Equity Update, 3Q23](#)** | A high-level summary of private equity activity in the quarter through all the investment stages

**[Active vs. Passive Charts, 3Q23](#)** | A comparison of active managers alongside relevant benchmarks over the long term

**[Market Pulse, 3Q23](#)** | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

**[Capital Markets Review, 3Q23](#)** | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

**[Hedge Fund Update, 3Q23](#)** | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

**[Real Assets Update, 3Q23](#)** | A summary of market activity for real assets and private real estate during the quarter

**[Private Credit Update, 3Q23](#)** | A review of performance and fund-raising activity for private credit during the quarter

**[Callan Target Date Index™, 3Q23](#)** | Tracks the performance and asset allocation of available target date mutual funds and CITs

**[Callan DC Index™, 3Q23](#)** | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets



## Events

A complete list of all upcoming events can be found on our website: [callan.com/events-education](https://callan.com/events-education).

*Please mark your calendar and look forward to upcoming invitations:*

### 2024 National Conference

**April 8-10, 2024 – San Francisco**

### June Regional Workshops

**June 25, 2024 – Atlanta**

**June 27, 2024 – San Francisco**

**For more information about events, please contact Barb Gerraty: 415-274-3093 / [gerraty@callan.com](mailto:gerraty@callan.com)**

## Education: By the Numbers

**50+**

Unique pieces of research the Institute generates each year

**525**

Attendees (on average) of the Institute's annual National Conference

**4,845**

Total attendees of the "Callan College" since 1994

## Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

### Alternative Investments

**Feb. 21-22, 2024 – Virtual**

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

### Introduction to Investments

**March 19-21, 2024 – Virtual**

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: [callan.com/events-education](https://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  
ABS Global Investments  
Acadian Asset Management LLC  
Adams Street Partners, LLC  
Aegon Asset Management  
AEW Capital Management, L.P.  
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  
Ariel Investments, LLC  
Aristotle Capital Management, LLC  
Atlanta Capital Management Co., LLC

### Manager Name

AXA Investment Managers  
Baillie Gifford International, LLC  
Baird Advisors  
Barings LLC  
Baron Capital Management, Inc.  
Barrow, Hanley, Mewhinney & Strauss, LLC  
Belle Haven Investments L.P.  
BentallGreenOak  
Beutel, Goodman & Company Ltd.  
BlackRock  
Blackstone Group (The)  
Blue Owl Capital, Inc.  
BNY Mellon Asset Management  
Boston Partners  
Brandes Investment Partners, L.P.  
Brandywine Global Investment Management, LLC  
Brookfield Asset Management Inc.  
Brown Brothers Harriman & Company

Manager Name
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
CIBC Asset Management Inc.
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments NA
Comvest Partners
Covenant Capital Group
CQS
Credit Suisse Asset Management, LLC
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
First Sentier Investors
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAM (USA) Inc.
GlobeFlex Capital, L.P.
GoldenTree Asset Management, LP
Goldman Sachs
Golub Capital
Guggenheim Investments
GW&K Investment Management
Harbor Capital Advisors
Harding Loevner LP
Hardman Johnston Global Advisors LLC
Heitman LLC
Hotchkis & Wiley Capital Management, LLC

Manager Name
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intech Investment Management LLC
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
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
LSV Asset Management
Mackay Shields LLC
Macquarie Asset Management (MAM)
Manulife Investment Management
Marathon Asset Management, L.P.
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC

Manager Name
Partners Group (USA) Inc.
Pathway Capital Management, LP
PFM Asset Management LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
Pretium Partners, LLC
Principal Asset Management
Putnam Investments, LLC
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rockpoint
S&P Dow Jones Indices
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors

Manager Name
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Top Tier Capital Partners
Tri-Star Trust Bank
Turning Rock Partners, L.P.
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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