

Defined Contribution Committee Meeting Agenda

Tuesday, August 27, 2024 10:00 A.M.

I. Performance Review- Callan

(Information Only)

II. Annual Investment Policy Reviews

(Intended Outcome – Accept Staff Recommendations)

- a. MDC
- b. ORP
- III. <u>Mississippi Deferred Compensation Annual Review</u> (*Information Only*)
- IV. <u>Miscellaneous Updates</u> (Information Only)

Callan

June 30, 2024

Mississippi Public Employees Retirement System Deferred Compensation Plan

Investment Measurement Service Quarterly Review

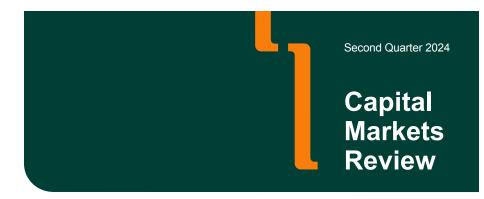
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Will the Fed Be Able to Stick the Landing?

ECONOMY

Here we are, on the verge of something that's never PAGE been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. After the devastation of the pandemic, it would be a remarkable achievement.

Solid Gains Over **Trailing One Year**

INSTITUTIONAL INVESTORS

Continued strong U.S. equity gains helped PAGE institutional investors show strong gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds index.

Strong Start to Year in U.S. but Not Globally

EQUITY

The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%. Developed non-U.S. markets struggled with growing uncertainty on future economic growth. Emerging markets rebounded.

Slight Gain for Bonds: Markets Await Fed

FIXED INCOME

The

Bloomberg US 8 and Global Aggregate PAGE indices both rose 0.1%. Treasury yields were up modestly, to 4.36%. Municipal yields climbed higher than U.S. Treasury yields. currencies' weakness against the dollar hurt unhedged returns.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS

NPI income returns were positive across sectors and regions but all appreciation returns declined, except for hotels. REITs underperformed equities in the U.S. and globally. ODCE redemption queues have exceeded the levels hit during the Global Financial Crisis.

Signs of Rebound; **Challenges Remain**

PRIVATE EQUITY

The number of funds raised in 1Q24 dropped PAGE 42% vs. 1Q23. but the dollar amount was flat. This year also saw improving buyout conditions. Valuations rose amid mixed signs of recovery for venture capital and growth equity. Shortterm returns lag public equity.

Gains Continue to Top Leveraged Loans

PRIVATE CREDIT

Private credit has shown a net IRR of 8.0% PAGE over the last 10 years, easily topping a leveraged loan benchmark. Sub-investment grade corporate yields rose sharply at the start of 2022 and peaked in September. Yields continued to drop in 1Q24 and spreads contracted.

Managers Capitalizing on Volatility in 2Q24

HEDGE FUNDS/MACs

The median Callan Institutional Hedge Fund PAGE Peer Group manager rose 1.6%. Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%. Equity hedge ended the quarter up 1.0%. Macro strategies ended the quarter slightly negative.

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION

The Callan DC Index™ gained 6.6% in 1Q24. PAGE Balances rose by 6.6% after a 9.0% increase in 4Q23, driven exclusively by investment gains. Stable value saw large outflows for the sixth straight quarter. U.S. large cap equity saw large percentage increases in allocation.

Broad Market Quarterly Returns

U.S. Equity Russell 3000



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



U.S. Fixed Income Bloomberg Agg



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



Sources: Bloomberg, FTSE Russell, MSCI

Can the Fed Stick the Landing?

ECONOMY | Jay Kloepfer

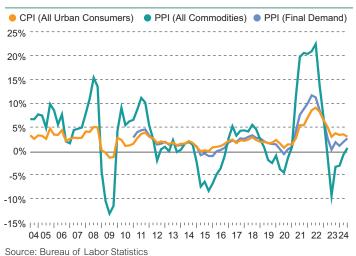
The hunt for signs of the much-anticipated slowdown in the U.S. economy continues to be thwarted. Every data release is scrutinized: Is this the one that is finally the sign of a crack in growth? The economy is clearly set to slow compared to the surprise robust growth in the second half of 2023, but key measures like stubborn inflation, a job market that has yet to sag, and persistent growth in consumption spending have kept surprising to the upside. Inflation eased from the worrisome rise in 1Q24, but still sits at 3.0% compared to a year ago, well above the Fed's target. The job market looked like it finally cracked in April, creating just 108,000 jobs after adding 800,000 in the first three months of the year. Then job growth rebounded to 218,000 in May and 206,000 in June, clearly softer than the average monthly rate of 250,000 in 2023 and the surge in 1Q, but still solid. The unemployment rate remains low at 4.1%, although initial unemployment claims have been rising gradually since the recent low set in January. The labor market is indeed softening, which should reduce pressure on wage inflation at some point.

A softer labor market will likely dampen consumer demand, and therefore provide more relief to inflation pressures. Consumer spending slowed from a robust 3% growth rate in the second half of 2023 to 1.5% in 1Q, another potential crack in the façade. Then spending rebounded to a 2.3% gain in 2Q and drove a surprising 2Q GDP growth rate of 2.8%, about double the rate expected for the quarter. In addition to consumer spending, GDP growth was driven by private inventory investment and business fixed investment, particularly in equipment and intellectual property. 1Q GDP growth came in at just 1.4%, the first sure sign of the anticipated slowdown—or so it seemed.

Interest rates have been higher for a longer period than many expected, including the Fed. There are surprisingly few signs that these higher rates have taken the expected toll on the economy. The economy does appear to be gradually slowing, current contradictory indicators like the strong GDP report aside. The cost of borrowing is sharply higher, and delinquencies in auto loans



Inflation Year-Over-Year



and credit cards are rising. The real estate market is grappling with much higher mortgage rates, although the market is showing a few unexpected features. The sale of existing homes in 2023 fell by one-third from the peak set in 2021, and the rate of sales in 2024 is holding steady at the 2023 rate. However, home prices are rising around the country. As interest rates rose, homeowners were supposedly reluctant to sell and buy again with much higher mortgage rates. However, the supply of homes for sale is rising, alongside higher prices and high mortgage rates compared to 2021, a puzzling market dynamic.

Inflation cooled in May and June after throwing a scare into both the Fed and the capital markets during the first four months of 2024. CPI had inched up to an annual rate of 3.5% in March from 3.1% in January. Then gasoline prices fell 3.6% in May and 3.8% in June, enough to bring the monthly change in the CPI to zero in May and slightly negative in June. The annual rate eased to 3.0% in June. Broad inflation may now be headed in the right direction for the Fed to act on rates. However, under the hood, inflation weighs heavily on basic items for lower- and middle-income households: shelter, food, motor vehicle insurance, and medical care. The shelter index rose 5.2% from June 2023 to June 2024 and accounted for over 60% of the increase in headline CPI this past year. While the spike in inflation may be past, the impact of prices now "permanently" higher on household budgets is likely to dampen the consumer spending that has driven the economy.

So what to make of all this contrasting economic data? Putting it in context, four years ago U.S. GDP dropped an incredible 28% in one quarter. While it quickly rebounded, the country suffered a pandemic of stunning cost, both economically and, more importantly, in terms of lost lives, severed social connections, missed education, and worsening mental health. And yet here we are, on the verge of something that's never been done before: a soft landing for the U.S. economy, where inflation is brought down while growth gradually subsides, but we avoid a recession. It would be a remarkable achievement.

The Long-Term View

	Periods Ended 6/30/24				
Index	2Q24	1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	3.2	23.1	14.1	12.1	7.8
S&P 500	4.3	24.6	15.0	12.9	7.7
Russell 2000	-3.3	10.1	6.9	7.0	7.6
Global ex-U.S. Equity					
MSCI EAFE	-0.4	11.5	6.5	4.3	4.5
MSCI ACWI ex USA	1.0	11.6	5.5	3.8	
MSCI Emerging Markets	5.0	12.5	3.1	2.8	
MSCI ACWI ex USA Small Cap	0.7	11.3	6.1	4.4	6.7
Fixed Income					
Bloomberg Agg	0.1	2.6	-0.2	1.3	3.9
90-Day T-Bill	1.3	5.4	2.2	1.5	1.9
Bloomberg Long G/C	-1.7	-1.6	-2.2	1.6	5.3
Bloomberg GI Agg ex US	-2.1	-0.7	-3.6	-1.9	2.5
Real Estate					
NCREIF Property	-0.3	-5.5	3.4	6.1	7.8
FTSE Nareit Equity	0.1	7.8	3.9	5.9	9.1
Alternatives					
Cambridge PE*	1.2	5.2	14.6	13.5	13.4
Cambridge Senior Debt*	4.2	10.0	6.9	6.9	4.2
HFRI Fund Weighted	0.5	9.8	6.7	4.8	6.0
Bloomberg Commodity	2.9	5.0	7.2	-1.3	2.7
Inflation – CPI-U	0.6	3.0	4.2	2.8	2.6

*Data for most recent period lags. Data as of 1Q24.

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

Recent Quarterly Economic Indicators

	2024	4004	4000	2002	2022	4000
	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Employment Cost: Total Compensation Growth	4.1%	4.2%	4.2%	4.3%	4.5%	4.8%
Nonfarm Business: Productivity Growth	2.3%	0.4%	3.5%	4.6%	3.3%	-0.3%
GDP Growth	2.8%	1.4%	3.4%	4.9%	2.1%	2.2%
Manufacturing Capacity Utilization	77.5%	77.1%	77.6%	78.1%	78.4%	78.7%
Consumer Sentiment Index (1966=100)	71.1	78.4	64.9	69.6	62.3	64.6

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

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Continued strong U.S. equity gains helped institutional investors show robust gains over the trailing one year ended 6/30/24, but a lagging bond market and lower global ex-U.S. equity performance held them back from matching a 60% stocks/40% bonds benchmark.
- Still, most investor types showed double-digit gains.
- Corporate plans, with their typically bond-heavy portfolios, were the exception.
- Even over longer periods, the gap between institutional investor returns and the 60%/40% benchmark continued.
- Institutional investors are focused on a handful of major macroeconomic issues:
 - Interest rates and inflation
 - · The U.S. election
 - Geopolitics

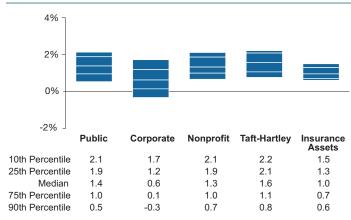
Public defined benefit (DB) plans

- The median discount rate, according to the most recent NASRA survey, is 7.00%.
- A 7.00% return expectation can be achieved with 50% in core fixed income.

- Public DB plans have reviewed their allocations to fixed income and generally either confirmed the amount or made an increase.
- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- Plans are also starting to evaluate their exposure to risk assets, with some wondering why invest in anything besides U.S. large cap stocks and others debating whether to take risk off the table.

Quarterly Returns, Callan Database Groups

(6/30/24)



Source: Callan

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	1.4	11.1	3.2	7.7	7.0	7.1
Corporate Database	0.6	7.5	-0.7	4.6	5.3	6.5
Nonprofit Database	1.3	11.9	3.1	7.6	6.5	7.0
Taft-Hartley Database	1.6	11.0	3.4	7.5	6.9	6.9
Insurance Assets Database	1.0	7.8	1.0	3.5	3.7	4.5
All Institutional Investors	1.2	10.8	2.8	7.2	6.5	6.9
Large (>\$1 billion)	1.1	9.8	2.9	7.5	6.8	7.1
Medium (\$100mm - \$1bn)	1.2	10.9	2.9	7.3	6.6	7.0
Small (<\$100 million)	1.3	11.6	2.6	7.0	6.2	6.7
60% S&P 500/40% Bloomberg Agg	2.6	15.5	4.8	9.2	8.4	7.7

^{*}Returns less than one year are not annualized.

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

Corporate DB plans

- Interest rate hedging continues to work.
- Funded status continues to be a major, if not the major, issue. Funded ratios for some corporate DB plans improved as the equity market increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to attract interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.

Nonprofits

- Nonprofits indicated that they had noticeable uncertainty about allocations to private markets in general.
- For plans that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Others are worried about concentration in their growth portfolios.

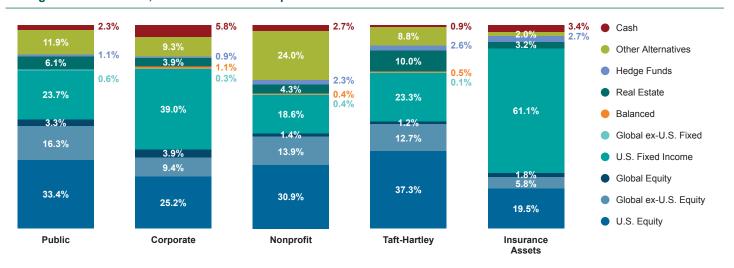
Insurance asset pools

- They are still benefiting from higher yields on short-term fixed income.
- Claims costs are higher from experienced inflation.
- Risk-based capital charges must be considered when investing in alternative investments.

Defined contribution (DC) plans

- The Callan DC Index™ gained 6.6% in 1Q24 due to the strong equity market.
- Turnover (i.e., net transfer activity) increased slightly to 0.44% from the prior quarter's 0.24%. The index's historical average remained at 0.55% and is a good reminder that participants tend to set their allocation and not make many changes.
- Automatic features typically result in target date funds (TDFs) receiving the largest net inflows in the index, as they did in 1Q24, garnering 80% of quarterly net flows. Stable value, money market, and company stock saw the largest outflows during the quarter.
- The gap in returns between money market and stable value funds continues to concern DC plans.
- Discussions are ongoing around how or whether to help participants with retirement income.

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

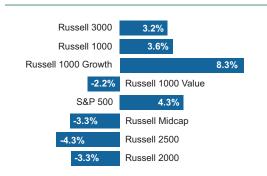
Broad indices exhibit strong start to 2024

- The U.S. equity markets had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continue to be driven by a handful of stocks, especially the "Magnificent Seven," which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- Performance underlying indices is uneven
- 2Q returns for the broad index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- The "Magnificent Seven" stocks pushed large cap indices to record highs while the rest of the market traded sideways.
- Magnificent Seven stocks accounted for 116% of S&P 500 total return in 2Q24.
- YTD 2024, the bucket of Magnificent Seven stocks handily outperformed the equal weight S&P 500 Index and small cap Russell 2000 Index returns.
- Magnificent Seven returns over the trailing 31/2 years (dating back to 2021) drove a large contribution of total index returns relative to the remaining ~493 stocks in the S&P 500.

- Market concentration has hit its highest level since 1972. The top 10 stocks have broken away from stocks #11-#50 to an even greater degree than in the tech bubble in 2000-01.
- The largest and most successful stocks were generating more earnings, earnings growth, and cash relative to the smaller stocks in the index. Price appreciation for the largest stocks is supported by strong earnings growth and robust economic profits.

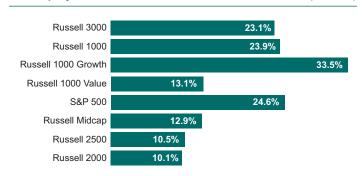
U.S. Equity: Quarterly Returns

(6/30/24)



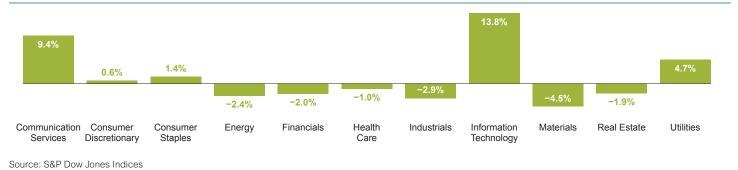
U.S. Equity: One-Year Returns

(6/30/24)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/24)



Global Equities

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

Growth vs. value

Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

U.S. dollar strength

The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

China experiences significant decline

Mainland China's allocation within the MSCI EM Index and active EM equity strategies has steadily declined since peaking in 2020. Sluggish growth with weak home sales and deflationary pressures combined with heightened geopolitical risks have been contributors.

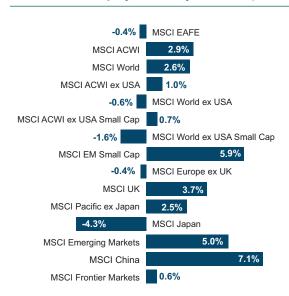
Taiwan increases with Taiwan Semiconductor strength

Despite Taiwan's related geopolitical concerns to mainland China, Taiwan has seen increasing allocations in the index and across managers. The largest stock in the MSCI Taiwan Index, Taiwan Semiconductor, which accounts for ~50% of the index, continues to exhibit robust growth as the global leader in semiconductor manufacturing.

India continues rapid growth

- Benefiting from positive demographics with a large growing working population, India has experienced one of the highest real GDP growth rates globally in recent years when compared to other major countries/regions.
- India's growth within the MSCI EM Index and manager allocations has been nearly the mirror image to China's allocations since 2020.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/24)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/24)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs.
 U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

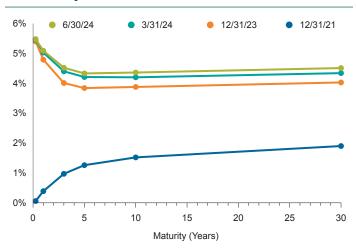
Valuations

- Corporate credit remains rich with spreads near historical tights.
- Default rates fell to just 1.2% for HY and 1.1% for bank loans.
- Corporate bond issuance remained robust
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

Rate cut expectations

- Strong April jobs reports and sticky inflation readings initially drove intermediate- and long-term rates higher, sending the 10-year Treasury 50 bps higher and reducing the 2s10s inversion to just -24 bps.
- Markets reacted with reduced expectations for Fed rate cuts.
 Entering 2024, Fed Funds futures priced in at least six cuts for the year; that declined to around one as of April.
- However, subsequent data, including easing inflation, brought rates back close to where they started, with the 10-year Treasury ending the quarter 16 bps higher.

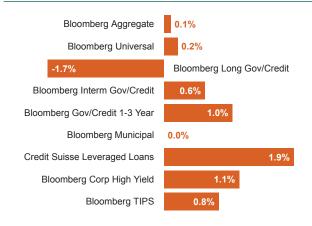
U.S. Treasury Yield Curves



Source: Bloomberg

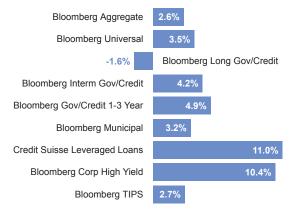
U.S. Fixed Income: Quarterly Returns

(6/30/24)



U.S. Fixed Income: One-Year Returns

(6/30/24)



Sources: Bloomberg and Credit Suisse

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FIXED INCOME (Continued)

Municipal Bonds

Higher quality municipal bonds post flat returns in 2Q

- Muni bond yields climbed more than U.S. Treasury yields.
- 10-year AAA municipal bond yield rose 33 bps to 2.84%.
- 10-year U.S. Treasury yield ended 2Q at 4.36% from 4.21%.
- YTD issuance (\$235 billion, up 37% YOY) has been met by strong demand with \$11.4 billion in positive flows to municipal bond funds.

BBB performs best for the quarter and year

AAA: -0.28% AA: -0.11%

A: +0.22%

BBB: +0.68%

Muni valuations vs. U.S. Treasuries remain rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio increased to 65%, but remains below the 10-year median
- Fundamentals for state and local governments remain sound as upgrades continue to surpass downgrades.
- The need for increased infrastructure spending could benefit municipal bond issuance in years to come.

Global Fixed Income

Macro environment

- Developed market rates rose further in 2Q.
- In June, the Bank of Canada lowered its overnight rate, and the European Central bank cut rates for the first time in five years as growth and inflation moderated.
- Japan's 10-year government bond yield rose above 1% for the first time since 2013.

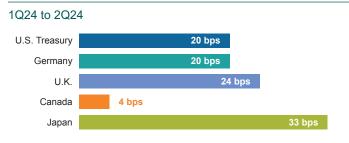
U.S. dollar continues to strengthen

- Major currencies generally continued to weaken relative to the U.S. dollar, albeit at a slower pace from 2Q, detracting from unhedged returns.
- Hedged investors were flat for the quarter following the increase in yields.

Emerging market debt is similarly lackluster

India was added to the JPM GBI-EM suite of indices in June.

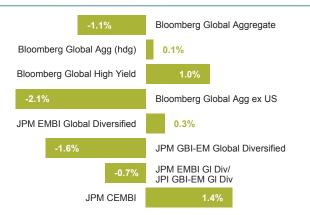
Change in 10-Year Global Government Bond Yields



Source: Bloomberg

Global Fixed Income: Quarterly Returns

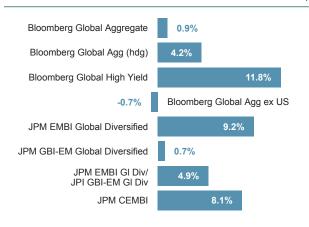
(6/30/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(6/30/24)



Sources: Bloomberg and JPMorgan Chase

 EM hard currency rose 0.3% while the local currency JPM EMBI Global Diversified Index declined 1.6% as the U.S. dollar generally if modestly strengthened relative to local currencies.

Income Positive but Appreciation Falls

REAL ESTATE/REAL ASSETS | Munir Iman

Valuations reflect higher interest rates

- NCREIF Property Index income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Both the NPI and the NCREIF ODCE Index fell in the quarter and have produced negative returns over the last year.

Observations

- Global REITs underperformed in 2Q24, declining 2.4% compared to a 2.6% increase for global equities (MSCI World).
- U.S. REITs gained 0.1% in 2Q24, in contrast with the S&P 500 Index, which rose 4.3%.

Sector Quarterly Returns by Property Type

(6/30/24)



Source: NCREIF

- REITs continue to trade at a discount to NAV (-4.2%) and offer some relative value given this spread.
- Historically, global REITS have traded at a -4.0% discount to NAV.

Redemption queues

- Current ODCE redemption queues are approximately 17.3% of net asset value, with a median queue of 13.9%. This compares to the GFC when queues peaked at approximately 15% of NAV.
- Outstanding redemption requests for most large ODCE funds are approximately 11% to 20% of net asset value.
- For a large proportion of funds, these redemptions are partial redemptions, due to portfolio rebalancing and liquidity needs.
 For a smaller underperforming subset, redemption requests are full redemptions indicative of manager termination.

Transaction activity

- Transaction volume has flattened on a rolling four-quarter basis and remains well below five-year averages.
- In 2Q24, transaction volume increased slightly on a quarterover-quarter basis. Transaction volume remains significantly lower compared to 2022.
- The volatile rise in interest rates is the driving force behind the slowdown in transactions.

Callan Database Median and Index Returns* for Periods Ended 6/30/24

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	-0.4	-2.8	-9.6	1.6	2.8	6.0	5.4
NFI-ODCE (value-weighted, net)	-0.7	-3.2	-10.0	1.0	2.3	5.5	5.8
NCREIF Property	-0.3	-1.2	-5.5	2.3	3.4	6.1	7.3
NCREIF Farmland	-0.2	0.5	2.5	6.8	5.8	6.9	12.1
NCREIF Timberland	1.7	3.9	9.8	11.0	7.2	5.9	7.1
Public Real Estate							_
Global Real Estate Style	-1.7	-2.1	6.6	-3.1	2.0	4.5	7.1
FTSE EPRA Nareit Developed	0.5	1.2	2.7	1.8	2.6	4.7	
Global ex-U.S. Real Estate Style	-3.3	-4.9	6.4	-7.5	-0.2	3.0	
FTSE EPRA Nareit Dev ex US	-5.6	-7.6	3.1	-9.6	-4.4	-0.5	
U.S. REIT Style	-0.2	-0.6	7.1	-0.1	4.9	6.6	8.6
FTSE EPRA Nareit Equity REITs	0.1	-0.1	7.8	0.3	3.9	5.9	7.7

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

Some Early Signs of a Rebound, but Challenges Remain

PRIVATE EQUITY | Ashley Kahn

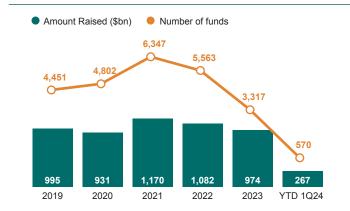
Fundraising The 2023 vintage year experienced the full impact of the denominator effect, with sharp declines in fundraising for the year. The number of funds raised dropped by ~50% from the highs of 2021–22. Heading into 2024, fundraising continues to fall. The number of funds raised in 1Q24 was down by 42% compared to 1Q23, although the dollar amount raised is consistent.

Buyouts ▶ 2023 represented the trough in buyout dealmaking, with early 2024 seeing improved liquidity conditions and higher public markets comps. Buyout activity was up by 7% in 1Q24 compared to 4Q23. Lower valuations, reflecting higher interest rates and a narrowing of the bid-ask spread, have led to greater activity.

Venture Capital and Growth Equity ▶ Venture capital and growth equity have shown mixed signs of recovery but no large snapback, yet. 1Q24 deal activity was down by 9% from 4Q23. While venture capital activity was steady, there was a significant slowdown in growth equity, with no large growth equity deals during the quarter. 1Q24 exhibited a notable recovery in latestage valuations. Similarly, early-stage valuations in 2024 also increased by 21% from the prior year.

Annual Fundraising

(3/31/24)



Source: Pltchbook

Exits ► In 2023, private equity exits declined dramatically by over 50% compared to their all-time record in 2021. Exit activity is up so far in 2024, by 15% compared to early 2023. IPO activity remains depressed, and the public offerings that do occur tend to be smaller in scale.

Returns ▶ Public equity's exceptional start to 2024 (led by the "Magnificent Seven" technology stocks) has left private equity in its wake. Over the long-term, private equity has outperformed public equity by 1%-3%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/24*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
All Venture	1.4	-1.5	0.6	16.1	15.3	12.5
Growth Equity	1.0	3.9	3.5	14.2	13.3	13.4
All Buyouts	1.1	7.6	10.8	15.4	13.8	14.1
Mezzanine	1.8	10.4	11.1	11.5	10.9	11.3
Credit Opportunities	1.9	8.2	8.8	8.4	7.3	9.2
Control Distressed	0.8	4.5	12.9	13.8	11.0	11.3
All Private Equity	1.2	5.1	7.3	14.7	13.4	13.2

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

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.

^{*}Most recent data available at time of publication

Gains Outpace Leveraged Loans Over Time; Spreads Contract

PRIVATE CREDIT | Cos Braswell and Daniel Brown

- Over the past 10 years private credit has generated a net IRR of 8.0%, outperforming leveraged loans as of 1Q24.
- Higher-risk strategies have performed better than lower-risk strategies.
- U.S. sub-investment grade corporate yields rose dramatically at the beginning of 2022 with yields peaking in September. This was a combination of higher interest rates due to tighter Fed policy and a widening of high yield spreads. Effective yields continued to drop in 1Q24.
- Spreads contracted during 1Q24, a continuation from late 2023, due to stronger credit conditions as the U.S. economic outlook improved.
- Default rates for U.S. corporate bonds and loans in 2024 continued to slightly rise but remained in the historical average of 3% - 4%.

- The Corporate Bond Market Distress Index (CMDI) rose rapidly during 2022, especially for investment grade bonds, but has fallen since then. In 2024, both the investment grade distress and high yield bond indicator continued to fall, a trend that has proceeded since last year.
- Private credit assets under management (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% compound annual growth rate from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations. Distressed exposure should grow a bit more slowly with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

Private Credit Performance (%) (Pooled Horizon IRRs through 3/31/24*)



Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/24*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	0.7	7.7	7.0	7.0	7.2
Mezzanine	1.8	10.4	11.6	10.9	11.3
Credit Opportunities	1.9	8.2	8.4	7.3	9.2
Total Private Credit	1.6	8.5	8.7	8.0	9.4

Source: LSEG/Cambridge

^{*}Most recent data available at time of publication

Hedge Funds Gain, Capitalizing on Volatility

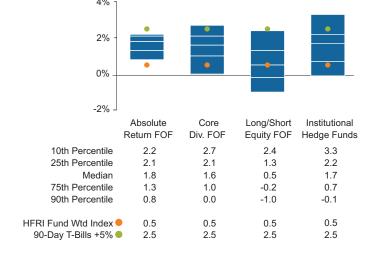
HEDGE FUNDS/MACs | Sean Lee and Joe McGuane

U.S. equity markets moved higher during 2Q24, driven by a few large technology and Al-related companies along with generally healthy corporate earnings. Interest rates were volatile during the quarter, as signs of sticky inflation drove bond yields sharply higher, but as the quarter wore on, softer macroeconomic data points and lower inflation readings reversed much of the move. The 10-year U.S. Treasury rose from 4.21% to 4.36%, and the 30-year from 4.34% to 4.51%, as Fed minutes indicate an eagerness to cut rates in September, driven primarily by concerns about the employment outlook despite reasonably good current data.

The S&P 500 rose 4.3% during 2Q, as Technology, Communication Services, and Utilities were the best sectors. Materials, Energy, and Real Estate were down on concerns of higher rates for longer and the slowing economy. Highlighting the AI theme during 2Q, the top six technology stocks in the S&P 500 rose 17% on average primarily due to EPS revisions and multiple expansion, while the remaining 494 S&P 500 stocks saw a slight upward earnings-per-share revision and larger multiple compression driving a 1% decline on average.

Hedge Fund Style Group Returns

(6/30/24)



Sources: Callan, Credit Suisse, Federal Reserve

Hedge funds ended 2Q higher, as strategies with a higher correlation and a material beta to equities were successfully able to capitalize on volatility in markets. Equity hedge funds again saw positive performance, as managers that focused on technology saw the biggest gains. Managers with more

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/24

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	1.7	10.1	5.7	7.3	6.3	7.4
Callan Fund-of-Funds Peer Group	1.3	9.8	3.8	5.7	4.4	5.4
Callan Absolute Return FOF Style	1.8	8.8	5.1	5.4	4.0	5.1
Callan Core Diversified FOF Style	1.6	10.0	4.2	5.9	4.5	5.6
Callan Long/Short Equity FOF Style	0.5	11.1	0.8	5.6	5.3	5.6
HFRI Fund Weighted Index	0.5	9.8	2.9	6.7	4.8	5.3
HFRI Fixed Convertible Arbitrage	1.2	7.5	4.1	6.6	5.0	6.5
HFRI Distressed/Restructuring	2.1	10.5	2.9	6.5	4.1	6.4
HFRI Emerging Markets	1.8	8.6	-1.3	4.1	3.3	4.2
HFRI Equity Market Neutral	2.0	11.2	5.1	4.2	3.4	3.1
HFRI Event-Driven	0.2	10.5	2.7	6.2	4.5	6.1
HFRI Relative Value	1.4	8.4	3.7	4.6	3.9	5.6
HFRI Macro	-0.8	5.9	4.4	5.7	3.5	2.8
HFRI Equity Hedge	1.0	11.8	1.9	7.8	5.6	6.2
HFRI Multi-Strategy	1.1	11.0	-0.3	5.0	2.9	4.5
HFRI Merger Arbitrage	0.0	8.3	3.4	5.5	4.5	4.4
90-Day T-Bill + 5%	2.5	10.4	8.0	7.2	6.5	6.0

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

directional equity exposure and those with more of a marketneutral focus also had a solid quarter. Relative value strategies also gained, as credit relative value and merger arbitrage strategies added to that performance. Macro strategies ended the quarter lower, as long positioning in developed market frontend rates detracted from performance, along with shorts in U.S. equities and long Japanese yen exposure.

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 1.7%. Within this style group of 50 peers, the average hedged credit manager gained 1.6%, driven by interest rate volatility. Meanwhile, the average hedged equity manager added 2.4%, as those focused on the Technology, Energy, and Health Care sectors drove performance. The median Callan Institutional hedged rates manager rose 1.6%, largely driven by relative value fixed income trades.

Within the HFRI Indices, the best-performing strategy was relative value, which was up 1.4%, as managers were positioned to profit off interest rate volatility during the quarter. Equity hedge gained 1.0%, as managers that were focused on tech, media, and telecom drove performance. Macro strategies ended the quarter slightly negative, as rates trading and long U.S. equities drove performance lower.

Across the Callan Hedge FOF database, the median Callan Long-Short Equity FOF ended 0.5% higher, as managers with a focus on the Technology sector drove performance. Meanwhile, the median Callan Core Diversified FOF rose 1.6%, driven by equity and event-driven strategies. The Callan Absolute Return FOF ended up 1.8%; equity beta strategies were behind this move.

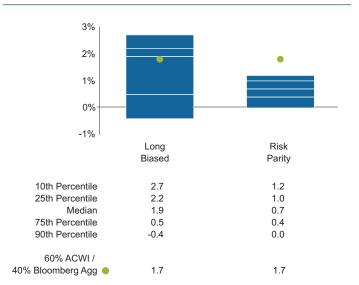
Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk

premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 1.9%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 0.7%, as equities and fixed income drove the gains.

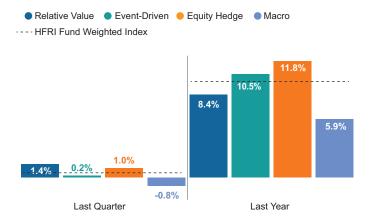
MAC Style Group Returns

(6/30/24)



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

HFRI Hedge Fund-Weighted Strategy Returns (6/30/24)



Source: HFRI

DC Index Starts Year with a Big Gain

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index kicks off 2024 with a gain

 The Callan DC Index[™] gained 6.6% in 1Q24, which brought the Index's trailing one-year gain to 18.8%.

Growth Sources: Investment gains lead to rise in balances

- Balances within the DC Index rose by 6.6% after a 9.0% increase in the previous quarter.
- Investment gains (6.6%) were the sole driver of the gain, while net flows (0.03%) had a negligible effect.

Turnover: Net transfers increase

- Turnover (i.e., net transfer activity levels within DC plans) in the DC Index increased to 0.44% from the previous guarter's measure of 0.24%.

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 1Q24 as the asset allocation funds garnered 79.5% of quarterly net flows.
- Within equities, investors withdrew assets from U.S. small/ mid-cap equity (-12.7%) and company stock (-15.6%).
- Notably, stable value (-50.9%) saw relatively large outflows for the sixth consecutive quarter.

Equity allocation: Exposure rises

The Index's overall allocation to equity (73.5%) rose slightly from the previous quarter's level (72.5%). The current equity allocation continues to sit above the Index's historical average (68.6%).

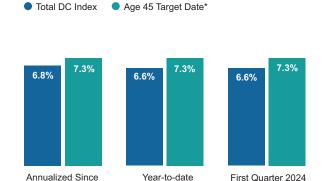
Asset allocation: Fixed income exposure falls

- U.S. large cap equity (27.8%) and target date funds (35.3%) were among the asset classes with the largest percentage increases in allocation.
- Stable value (6.6%) had the largest decrease in allocation from the previous quarter due to net outflows.

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

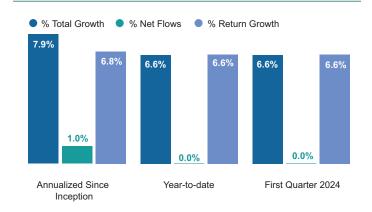
(3/31/24)



Growth Sources

Inception

(3/31/24)



Net Cash Flow Analysis 1Q24)

(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	79.5%
U.S. Large Cap	10.5%
Company Stock	-15.6%
Stable Value	-50.9%
Total Turnover**	0.4%

Data provided here is the most recent available at time of publication. Source: Callan DC Index

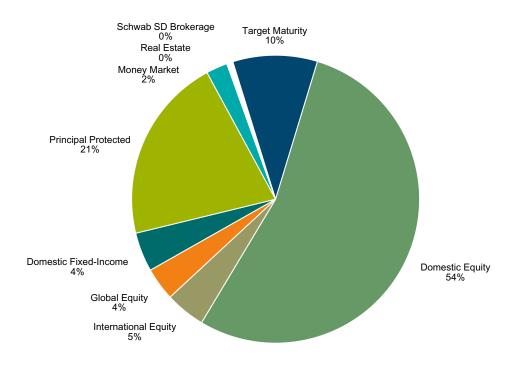
Note: DC Index inception date is January 2006.

- 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 Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Target Maturity	222,532	9.5%
Domestic Equity	1,260,078	53.9%
International Equity	106,013	4.5%
Global Equity .	86,829	3.7%
Domestic Fixed-Income	103,167	4.4%
Principal Protected	489,542	20.9%
Money Market	57,067	2.4%
Real Estate	9,384	0.4%
Schwab SD Brokerage	2,267	0.1%
Total	2,336,877	100.0%

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of March 31, 2024. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

June 30, 2024 March 31, 2024 Market Value Weight Inv. Return **Market Value** Net New Inv. Weight \$502,262,560 **Principal Protected** \$489,542,466 20.95% \$(16,387,819) \$3,667,724 21.58% MDC Stable Value 489,542,466 20.95% (16,387,819)3,667,724 502,262,560 21.58% **Money Market** 2.46% \$57,066,835 2.44% \$(915,157) \$785,728 \$57,196,265 BlackRock Money Market 57,066,835 57,196,265 2.44% (915, 157)785.728 2.46% \$1,260,077,925 \$1,248,051,232 **Domestic Equity** 53.92% \$(9,806,984) \$21,833,677 53.61% (1,102,371)NT S&P 500 Index 432,540,718 18.51% 17,809,037 415,834,052 17.86% Vanguard Windsor 103,484,312 4.43% 958,634 (1,871,943)104,397,620 4.48% Loomis Sayles LC Growth 386,478,308 16.54% (4,639,211)15,515,930 375,601,588 16.13% 270,226,585 11.56% 284,116,706 12.20% PGI Mid-Cap Equity Fund (6.450.375)(7,439,746)NT R2000 Index Fund 28 205 524 1 21% 2,562,521 (821 586) 26.464.589 1 14% Wellington Small Cap Opps 41,636,674 39,142,477 1.67% (1,136,183)(1,358,014)1.79% International Equity \$106,012,686 4.54% \$5,723,283 \$306,506 \$99,982,897 4.29% NT EAFE Index Fund 37,386,426 33,146,609 1.42% 1.60% 4,262,762 329,451 T Rowe Price Intl Growth Equity Trus (1) 68,626,260 2.94% 1,460,521 66,836,288 2.87% \$86.829.058 3.72% \$85.557.561 3.68% Global Equity \$(1,193,002) \$2,464,499 American Funds New Perspective 86,829,058 3.72% (1,193,002)2,464,499 85,557,561 3.68% 4.40% **Domestic Fixed-Income** \$103,166,636 4.41% \$265,179 \$438.890 \$102,462,566 NT Aggregate Bond Index 44.472.042 1.90% 1.973.598 42.832 42 455 612 1.82% Vova Intermediate Bond R6 35 020 419 1 50% 1 200 028 251 024 33 569 366 1 44% NT TIPS Index Fund 23.674.174 1.01% (2,908,447)145.034 26.437.587 1.14% \$9,793,380 \$9.383.613 0.40% \$(376,921) \$(32,845) 0.42% BNY Mellon EB US RE Securities 9,383,613 0.40% (376,921)(32,845)9,793,380 0.42% **Target Maturity** \$220,367,460 9.47% \$222,531,720 9.52% \$3,107,604 \$(943.344) Vanguard Target Retirement Inc 44,117,298 42.580.477 1.82% (1.907.982)371,161 1.90% Vanguard Target Retirement 2020 18,504,297 0.79% (761,778)189,446 19,076,628 0.82% Vanguard Target Retirement 2025 32,958,342 1.41% (535,476)387,707 33,106,111 1.42% Vanguard Target Retirement 2030 35,350,044 1.51% 171,415 504,234 34,674,395 1.49% Vanguard Target Retirement 2035 29,530,763 1.26% (18,677)455,574 29,093,866 1.25% Vanguard Target Retirement 2040 0.86% 547,179 343,346 19,315,841 0.83% 20.206.367 Vanguard Target Retirement 2045 320,324 17.080.026 0.73% 213,352 16,546,350 0.71% Vanguard Target Retirement 2050 12,126,865 0.52% 654,786 244,009 11,228,070 0.48% Vanguard Target Retirement 2055 6,240,187 0.27% 165,038 123,717 5,951,432 0.26% Vanguard Target Retirement 2060 3,789,331 0.16% 214,639 78,371 3,496,322 0.15% Vanguard Target Retirement 2065 89,714 3,761,146 4,165,021 0.18% 314,161 0.16% Schwab Self-Directed Brokerage \$2,266,552 0.10% \$105,220 \$2,263,664 0.10% \$(102,332) **Total Fund** \$2,336,877,491 100.0% \$(23,529,546) \$32,469,451 \$2,327,937,586 100.0%

⁽¹⁾ Changed share class in 3Q16 from T. Rowe Price International Growth Mutual Fund to T. Rowe Price International Growth Equity Trust.



Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Principal Protected MDC Stable Value FTSE 3 Month T-Bill + 100 bp Callan Stable Value	0.73% 1.61% 0.60%	12 1	2.96% 6.64% 2.42%	13 1	2.35% 4.17% 1.88%	8	2.33% 3.22% 1.81%	5 1	2.26% 2.53% 1.67%	1 1
Money Market BlackRock Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.39% 1.37% 1.29%	17 21	5.70% 5.64% 5.35%	28 29	3.37% 3.17% 2.94%	6 14	2.39% 2.22% 2.05%	15 25	1.75% 1.53% 1.36%	18 25
Domestic Equity NT S&P 500 Index Fund S&P 500 Index Callan Large Cap Core MFs	4.28% 4.28% 3.65%	31 31	24.55% 24.56% 24.19%	49 49	10.00% 10.01% 10.20%	51 51	15.04% 15.05% 14.74%	40 40	- 12.86% 11.65%	29
Vanguard Windsor Russell 1000 Value Index Callan Lg Cap Value MF	(1.80%) (2.17%) (1.68%)	55 65	12.58% 13.06% 15.34%	83 77	7.55% 5.52% 6.48%	35 80	12.54% 9.01% 10.27%	14 70	9.35% 8.23% 8.49%	25 68
Loomis Sayles LC Growth Russell 1000 Growth Index Callan Large Cap Grwth MF	4.18% 8.33% 6.43%	76 16	28.73% 33.48% 32.90%	72 46	10.36% 11.28% 7.81%	13 4	17.00% 19.34% 16.40%	38 8	16.84% 16.33% 14.52%	5 6
PGI Mid-Cap Equity Fund Russell MidCap Index Callan Mid Cap MFs	(2.60%) (3.35%) (3.65%)	26 38	17.83% 12.88% 12.03%	6 36	5.29% 2.37% 0.67%	28 45	9.46% 9.35%	44	9.04% 8.95%	49
NT R2000 Index Fund Russell 2000 Index Callan Small Cap MFs	(3.29%) (3.28%) (3.26%)	50 50	10.00% 10.06% 10.58%	54 54	(2.59%) (2.58%) (0.46%)	70 70	6.93% 6.94% 8.00%	66 65	7.00% 8.03%	72
Wellington Small Cap Opps Russell 2000 Index Callan Small Cap MFs	(3.26%) (3.28%) (3.26%)	50 50	8.96% 10.06% 10.58%	66 54	1.57% (2.58%) (0.46%)	36 70	- 6.94% 8.00%	65	7.00% 8.03%	72
International Equity NT EAFE Index Fund MSCI EAFE Index Callan Intl Eq Dev Mkt MF	(0.19%) (0.42%) 0.12%	67 70	11.87% 11.54% 9.74%	26 29	3.20% 2.89% 1.69%	26 29	6.81% 6.46% 6.57%	42 54	- 4.33% 4.36%	52
T Rowe Price International Gr Trust* Custom Benchmark** Callan Non US Equity MFs	0.39% 0.96% (0.04%)	33 21	9.11% 11.62% 9.93%	60 31	(<mark>0.87%)</mark> 0.46% 1.70%	74 66	5.66% 5.55% 6.23%	67 68	5.34% 3.84% 4.19%	22 64
Global Equity American Funds New Perspective MSCI World Index Callan Global Equity MFs	2.90% 2.63% 2.05%	27 41	18.99% 20.19% 16.12%	36 35	3.44% 6.86% 3.76%	53 8	12.47% 11.78% 9.81%	25 29	10.93% 9.16% 8.68%	12 45
Domestic Fixed Income NT Aggregate Bond Index Fund BImbg Aggregate Index Callan Core Bond MFs	0.08% 0.07% 0.28%	91 92	2.61% 2.63% 3.36%	81 80	(3.03%) (3.02%) (2.98%)	57 57	(0.27%) (0.23%) 0.13%	91 91	- 1.35% 1.54%	80
Voya Intermediate Bond R6 Blmbg Aggregate Index Callan Core Plus MFs	0.70% 0.07% 0.31%	7 88	4.88% 2.63% 3.87%	16 86	(2.56%) (3.02%) (2.75%)	40 68	0.38% (<mark>0.23%)</mark> 0.34%	47 89	1.97% 1.35% 1.75%	34 91
NT TIPS Index Fund Blmbg US TIPS Index Morningstar Infl-Prot Bd	0.79% 0.79% 0.85%	67 67	2.76% 2.71% 2.69%	47 48	(1.32%) (1.33%) (1.43%)	37 37	2.08% 2.07% 1.97%	35 35	- 1.91% 1.75%	21
Real Estate BNY Mellon EB US RE Securities NAREIT All Equity Index*** Callan Real Estate MFs	(0.02%) (0.90%) (0.49%)	35 63	6.57% 5.78% 5.83%	33 54	(1.10%) (1.63%) (1.46%)	39 61	3.23% 2.07% 3.56%	65 86	5.96% 4.96% 5.69%	43 81



^{*}Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust.

**Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD (Net) thereafter.

**NAREIT Equity Index through 4/30/2020; then NAREIT All Equity Index thereafter.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last		Last		Last 3		Last 5		Last 10	
	Quarter		Year		Years		Years		Years	
Target Maturity	0.000/		7.000/		0.400/		0.770/		2.000/	
Vanguard Target Retirement Inc. Vanguard Tgt Income Index	0.89%	61	7.96%	64	0.49%	57	3.77%	66	3.99%	39
Callan Tgt Date Ret Inc	0.91%	59	8.14%	60	0.68%	54	4.00%	52	4.18%	25
Callan Tgi Date Ret Inc	0.98%		8.36%		0.72%		4.01%		3.94%	
Vanguard Target Retirement 2020	1.05%	56	9.24%	65	0.98%	61	5.19%	48	5.38%	37
Vanguard Tgt 2020 Index	1.06%	50	9.47%	53	1.21%	45	5.50%	28	5.62%	18
Callan Target Date 2020	1.06%		9.58%		1.10%		5.16%		5.13%	
Vanguard Target Retirement 2025	1.26%	21	11.02%	22	1.55%	35	6.16%	27	6.07%	19
Vanguard Tgt 2025 Index	1.28%	17	11.31%	12	1.86%	20	6.54%	8	6.35%	9
Callan Target Date 2025	1.12%		10.48%		1.28%		5.83%		5.62%	
•										
Vanguard Target Retirement 2030	1.37%	31	12.39%	30	2.09%	42	6.98%	36	6.61%	29
Vanguard Tgt 2030 Index	1.42%	25	12.62%	19	2.42%	24	7.37%	11	6.90%	13
Callan Target Date 2030	1.23%		11.90%		1.93%		6.83%		6.42%	
Vanguard Target Retirement 2035	1.55%	34	13.52%	47	2.69%	46	7.81%	50	7.16%	39
Vanguard Tgt 2035 Index	1.60%	26	13.78%	39	2.99%	31	8.19%	24	7.45%	26
Callan Target Date 2035	1.37%		13.39%		2.65%		7.80%		6.99%	
Vanguard Target Retirement 2040	1.73%	38	14.74%	56	3.27%	57	8.63%	50	7.68%	42
Vanguard Tgt 2040 Index	1.77%	33	14.94%	51	3.55%	44	8.99%	34	7.98%	28
Callan Target Date 2040	1.57%		14.95%		3.35%		8.64%		7.61%	
Vanguard Target Retirement 2045	1.90%	36	15.81%	60	3.81%	57	9.42%	48	8.14%	40
Vanguard Tgt 2045 Index	1.95%	26	16.11%	49	4.10%	35	9.79%	29	8.44%	18
Callan Target Date 2045	1.67%		16.08%		3.89%		9.40%		7.94%	
Vanguard Target Retirement 2050	2.02%	29	16.63%	51	4.18%	48	9.71%	44	8.29%	36
Vanguard Tgt 2050 Index	2.09%	23	16.97%	47	4.47%	29	10.09%	25	8.59%	15
Callan Target Date 2050	1.74%		16.64%		4.17%		9.59%		8.18%	
Vanguard Target Retirement 2055	2.02%	32	16.61%	58	4.16%	51	9.70%	52	8.28%	47
Vanguard Tgt 2055 Index	2.09%	24	16.97%	51	4.47%	30	10.09%	28	8.59%	25
Callan Target Date 2055	1.79%		16.98%		4.19%		9.74%		8.26%	
Vanguard Target Retirement 2060	2.03%	32	16.60%	58	4.18%	53	9.73%	54	8.28%	46
Vanguard Tgt 2060 Index	2.09%	26	16.97%	49	4.47%	34	10.09%	34	8.59%	29
Callan Target Date 2060	1.79%	-	16.96%	-	4.24%		9.79%		8.23%	
Vanguard Target Retirement 2065	2.03%	24	16.63%	63	4.21%	43	9.69%	67	_	
Vanguard Tgt 2065 Index	2.09%	21	16.97%	58	4.47%	30	10.09%	29	-	
Callan Target Date 2065	1.70%		17.23%		4.07%		9.78%		-	

Returns for Target Date funds are Investor share class through September 2015; then Institutional share class through December 2021; and Investor share class thereafter.



Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio*	Net Expense Difference				
Principal Protected										
MDC Stable Value	Principal Protected	489,542,465.81	1,321,764.66	0.27%	0.57%	-0.30%				
Money Market										
BlackRock Money Market	Money Market	57,066,835.33	28,533.42	0.05%	0.36%	-0.31%				
Domestic Equity										
NT S&P 500 Index Fund	Large Cap Core	432,540,717.94	43,254.07	0.01%	0.91%	-0.90%				
Vanguard Windsor	Large Cap Value	103,484,311.60	331,149.80	0.32%	0.99%	-0.67%				
Loomis Sayles	Large Cap Growth	386,478,307.50	1,739,152.38	0.45%	1.00%	-0.55%				
PGI Mid-Cap Equity Fund	US Mid Cap Eq	270,226,585.07	1,107,929.00	0.41%	1.11%	-0.70%				
Wellington Small Cap Opps	US Small Cap Eq	39,142,476.90	305,311.32	0.78%	1.15%	-0.37%				
NT Russell 2000 Index Fund	US Small Cap Eq	28,205,524.10	8,461.66	0.03%	1.15%	-1.12%				
International Equity										
NT EAFE Index Fund	Intl Equity	37,386,425.69	14,954.57	0.04%	1.06%	-1.02%				
T Rowe Price International	Intl Equity	68,626,259.90	432,345.44	0.63%	1.06%	-0.43%				
Global Equity										
American Funds New Perspective	Global Equity	86,829,057.82	364,682.04	0.42%	1.13%	-0.71%				
Domestic Fixed Income										
Voya Intermediate Bond R6	US Fixed-Income	35,020,418.77	105,061.26	0.30%	0.65%	-0.35%				
NT Aggregate Bond	US Fixed-Income	44,472,042.41	13,341.61	0.03%	0.65%	-0.62%				
NT TIPS Index Fund	TIPS	23,674,174.40	7,102.25	0.03%	0.66%	-0.63%				
Real Estate										
BNY Mellon EB US RE Securities	Real Estate	9,383,613.13	51,609.87	0.55%	0.98%	-0.43%				
Target Maturity										
Vanguard Target Retirement Inc	Target Maturity	42,580,477.49	34,064.38	0.08%	0.39%	-0.31%				
Vanguard Target Retirement 2020	Target Maturity	18,504,296.52	14,803.44	0.08%	0.39%	-0.31%				
Vanguard Target Retirement 2025	Target Maturity	32,958,341.65	26,366.67	0.08%	0.40%	-0.32%				
Vanguard Target Retirement 2030	Target Maturity	35,350,044.04	28,280.04	0.08%	0.40%	-0.32%				
Vanguard Target Retirement 2035	Target Maturity	29,530,763.35	23,624.61	0.08%	0.40%	-0.32%				
Vanguard Target Retirement 2040	Target Maturity	20,206,366.62	16,165.09	0.08%	0.42%	-0.34%				
Vanguard Target Retirement 2045	Target Maturity	17,080,026.01	13,664.02	0.08%	0.41%	-0.33%				
Vanguard Target Retirement 2050	Target Maturity	12,126,864.94	9,701.49		0.42%	-0.34%				
Vanguard Target Retirement 2055	Target Maturity	6,240,187.16	4,992.15	0.08%	0.40%	-0.32%				
Vanguard Target Retirement 2060	Target Maturity	3,789,331.47	3,031.47	0.08%	0.40%	-0.32%				
Vanguard Target Retirement 2065	Target Maturity	4,165,021.13		0.08%	0.40%	-0.32%				
TOTAL	<u> </u>	2,334,610,936.75		0.26%	0.83%	-0.57%				
*Median net expense ratio as defined by the respective Callan Mutual Fund Groups										

Callan

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MDC Stable Value Period Ended June 30, 2024

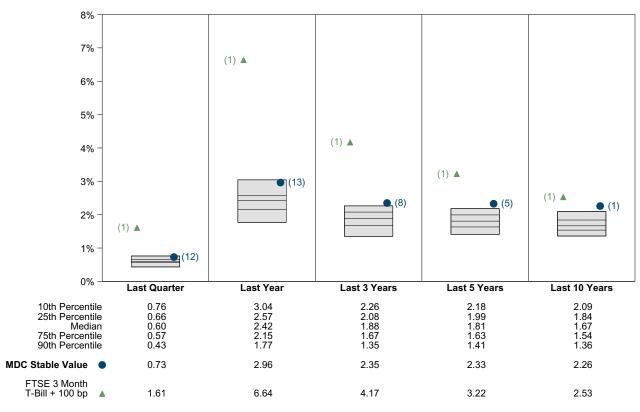
Investment Philosophy

The fund provides a stable rate of return while preserving capital by investing in a pool of securities issued by the US government or its agencies as well as high-quality corporate bonds.

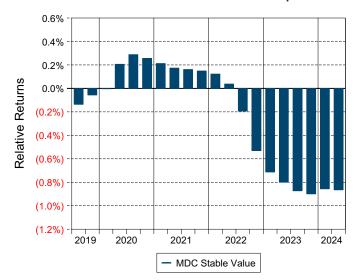
Quarterly Summary and Highlights

- MDC Stable Value's portfolio posted a 0.73% return for the quarter placing it in the 12 percentile of the Callan Stable Value group for the quarter and in the 13 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.88% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 3.68%.

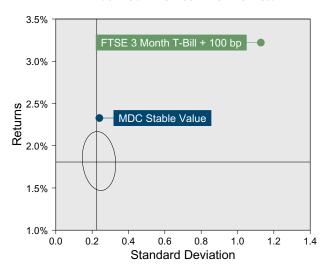
Performance vs Callan Stable Value (Institutional Net)



Relative Returns vs FTSE 3 Month T-Bill + 100 bp



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





BlackRock Money Market Period Ended June 30, 2024

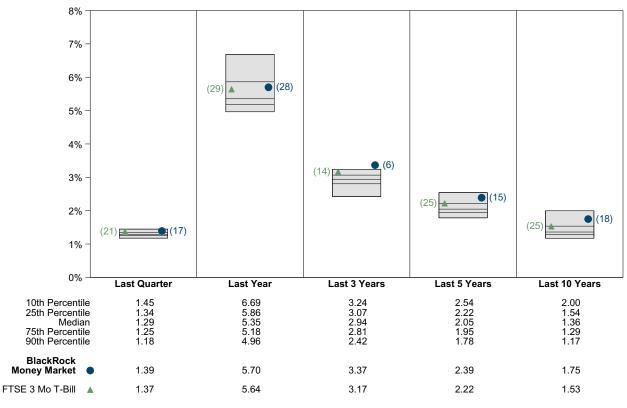
Investment Philosophy

The Money Market Funds Database consists of actively managed short term funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

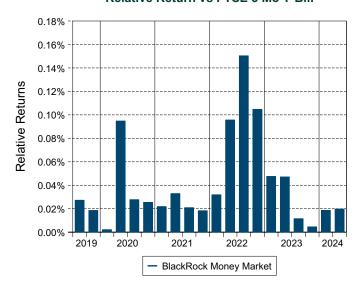
Quarterly Summary and Highlights

- BlackRock Money Market's portfolio posted a 1.39% return for the quarter placing it in the 17 percentile of the Callan Money Market Funds group for the quarter and in the 28 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.02% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.06%.

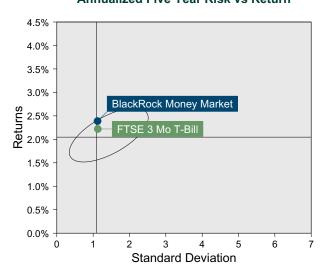
Performance vs Callan Money Market Funds (Institutional Net)



Relative Return vs FTSE 3 Mo T-Bill



Callan Money Market Funds (Institutional Net) Annualized Five Year Risk vs Return





NT S&P 500 Index Fund* Period Ended June 30, 2024

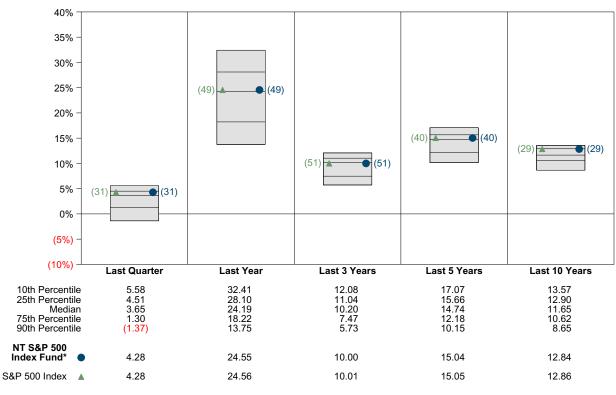
Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

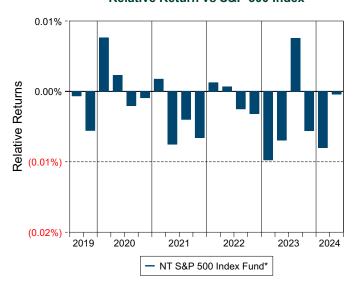
Quarterly Summary and Highlights

- NT S&P 500 Index Fund*'s portfolio posted a 4.28% return for the quarter placing it in the 31 percentile of the Callan Large Cap Core Mutual Funds group for the quarter and in the 49 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio underperformed the S&P 500 Index by 0.00% for the quarter and underperformed the S&P 500 Index for the year by 0.01%.

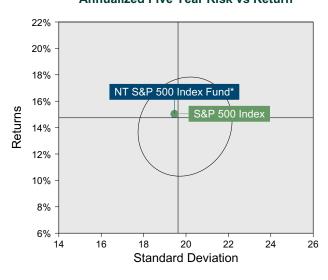
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Relative Return vs S&P 500 Index



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



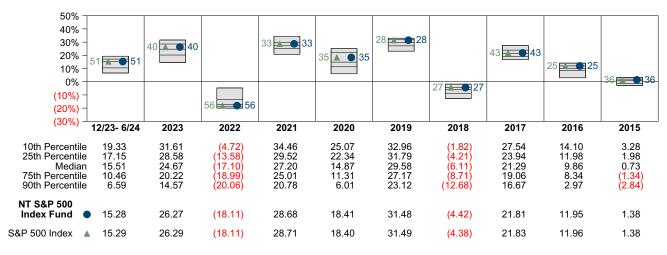


NT S&P 500 Index Fund Return Analysis Summary

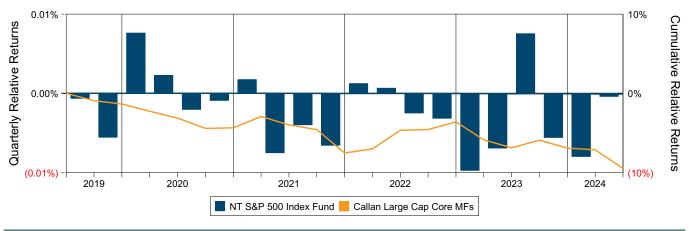
Return Analysis

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

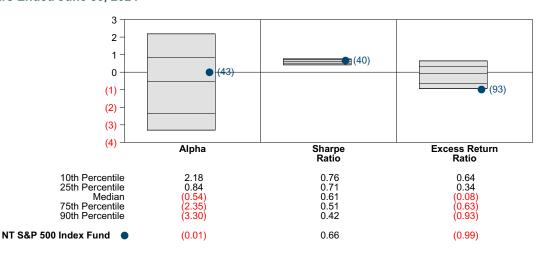
Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



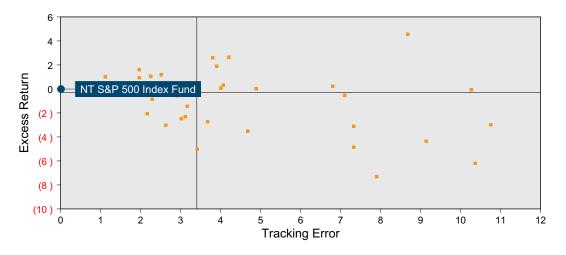


NT S&P 500 Index Fund Risk Analysis Summary

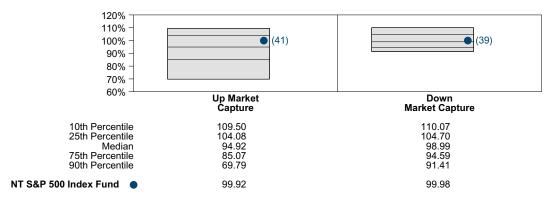
Risk Analysis

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

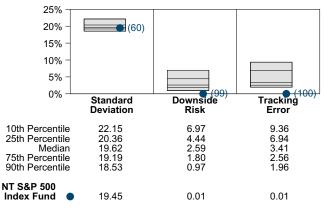
Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2024

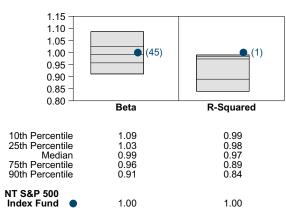


Market Capture vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs S&P 500 Index Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net) Five Years Ended June 30, 2024







Vanguard Windsor Period Ended June 30, 2024

Investment Philosophy

Vanguard Windsor Fund seeks long-term growth of capital and income; current income is a secondary consideration. The fund invests primarily in common stocks of medium-size and large companies. Management typically selects securities that it believes have relatively low P/E ratios and meaningful income yields. The fund may also invest in preferred stocks, fixed-income securities, convertible securities, and money-market instruments.

Quarterly Summary and Highlights

- Vanguard Windsor's portfolio posted a (1.80)% return for the quarter placing it in the 55 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 83 percentile for the last year.
- Vanguard Windsor's portfolio outperformed the Russell 1000 Value Index by 0.36% for the quarter and underperformed the Russell 1000 Value Index for the year by 0.47%.

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



Relative Return vs Russell 1000 Value Index



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



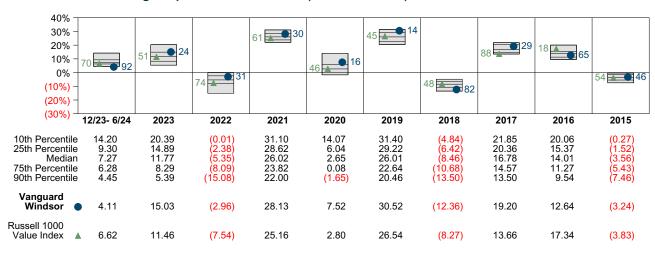


Vanguard Windsor Return Analysis Summary

Return Analysis

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

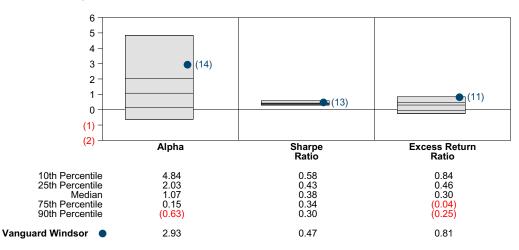
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



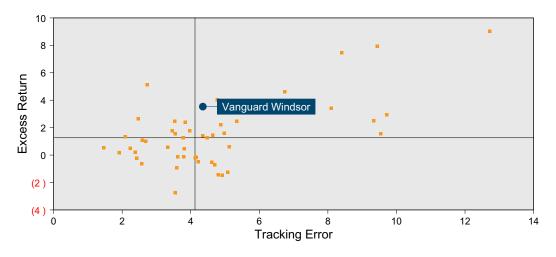


Vanguard Windsor Risk Analysis Summary

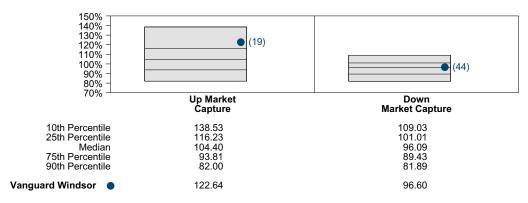
Risk Analysis

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.

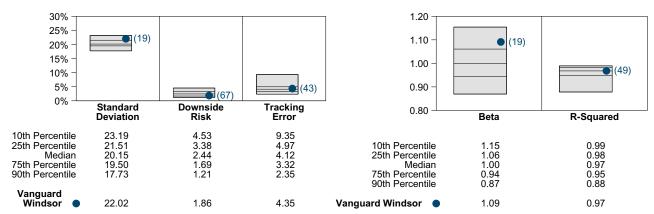
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



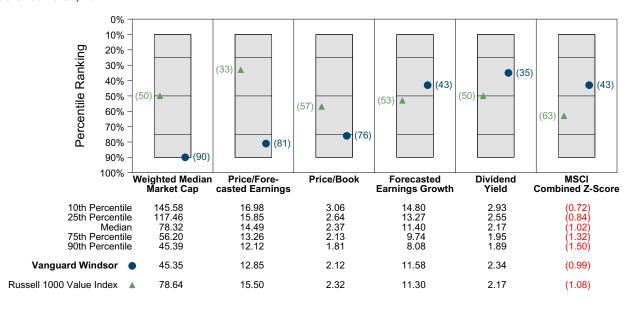


Vanguard Windsor Equity Characteristics Analysis Summary

Portfolio Characteristics

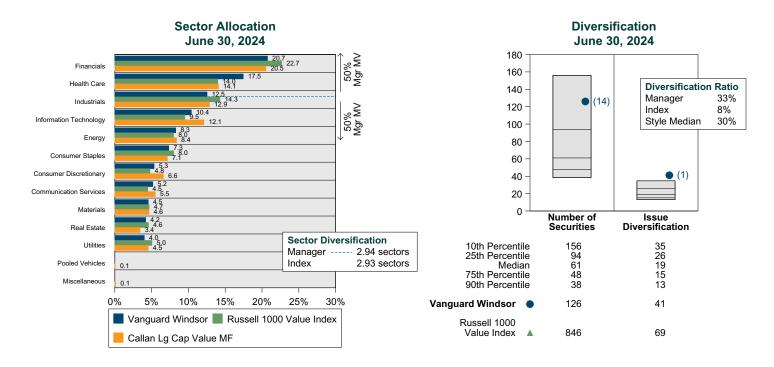
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of June 30, 2024



Sector Weights

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





Vanguard Windsor Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Pfizer	Health Care	1.9%	2.33%	158.55	10.97	6.00%	16.20%
Morgan Stanley	Financials	1.9%	4.17%	158.93	13.45	3.50%	8.00%
Tyson Foods Inc CI A	Consumer Staples	1.8%	(1.87)%	16.34	16.41	3.43%	53.90%
Edison International	Utilities	1.8%	1.53%	27.63	13.57	4.34%	7.60%
Humana	Health Care	1.6%	8.02%	45.03	20.37	0.95%	(1.25)%
Metlife Inc	Financials	1.5%	(4.56)%	49.91	7.67	3.11%	5.14%
Schlumberger	Energy	1.4%	(13.37)%	67.44	12.30	2.33%	21.10%
Voya Finl Inc Com	Financials	1.4%	(3.23)%	7.16	7.98	2.25%	16.60%
Nxp Semiconductors	Information Technology	1.3%	9.00%	68.80	18.02	1.51%	10.25%
Equitable Hldgs Inc	Financials	1.2%	8.12%	13.29	6.14	2.35%	0.92%

10 Best Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
United Therapeutics Corp	Health Care	0.7%	38.67%	14.13	12.50	0.00%	17.58%
Alphabet Inc CI A	Communication Services	0.6%	20.82%	1069.95	22.53	0.44%	19.70%
Qualcomm Inc	Information Technology	1.1%	18.14%	222.68	18.23	1.71%	11.29%
Astrazeneca Plc Sponsored Adr	Health Care	1.1%	15.19%	242.14	17.84	1.86%	12.00%
Avalonbay Communities	Real Estate	0.6%	12.41%	29.42	39.33	3.29%	1.75%
Leidos Hldgs Inc	Industrials	0.7%	11.58%	19.72	16.12	1.04%	10.35%
Micron Technology Inc	Information Technology	0.8%	11.57%	145.85	17.03	0.35%	6.43%
Udr Inc	Real Estate	0.7%	11.23%	13.55	93.10	4.13%	21.18%
Williams Cos	Energy	1.2%	10.33%	51.80	21.87	4.47%	1.90%
Novartis	Health Care	0.8%	10.33%	234.36	14.15	3.43%	9.40%

10 Worst Performers

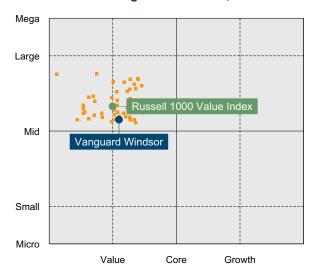
		Price/	rice/				
	Percent				Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Builders Firstsource Inc	Industrials	0.4%	(33.63)%	16.89	10.46	0.00%	4.80%
Globe Life Inc	Financials	0.6%	(29.14)%	7.59	6.69	1.17%	11.99%
Global Pmts Inc	Financials	0.7%	(27.46)%	24.68	7.82	1.03%	12.58%
Cvs Health Corp	Health Care	0.8%	(25.25)%	74.14	7.98	4.50%	(1.20)%
Airbus Se Shs	Industrials	0.3%	(25.23)%	108.91	19.20	1.40%	16.10%
Pvh Corp	Consumer Discretionary	0.4%	(24.68)%	5.91	8.84	0.14%	10.30%
Middleby Corp	Industrials	0.3%	(23.75)%	6.59	11.87	0.00%	13.58%
Bristol-Myers Squibb Co	Health Care	0.6%	(22.52)%	84.19	11.08	5.78%	(4.00)%
Magna Intl Inc	Consumer Discretionary	0.6%	(22.39)%	12.02	6.62	4.53%	11.90%
Baxter International	Health Care	0.8%	(21.07)%	17.05	10.90	3.47%	(2.98)%



Current Holdings Based Style Analysis Vanguard Windsor As of June 30, 2024

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

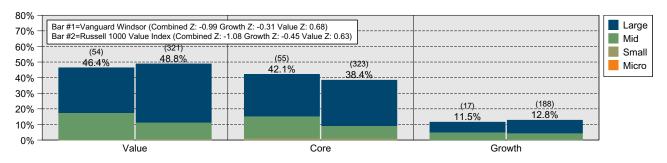
Style Map vs Callan Lg Cap Value MF Holdings as of June 30, 2024



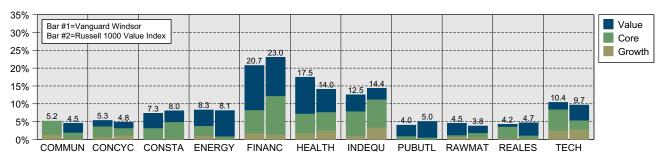
Style Exposure Matrix Holdings as of June 30, 2024

	Value	Core	Growth	Total
	48.8% (321)	38.4% (323)	12.8% (188)	100.0% (832)
Total				
	46.4% (54)	42.1% (55)	11.5% (17)	100.0% (126)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.8% (59)	1.1% (77)	0.4% (34)	2.3% (170)
Small				
	0.3% (1)	1.4% (2)	0.0% (0)	1.7% (3)
	10.6% (162)	8.1% (168)	4.1% (115)	22.7% (445)
Mid				
	17.2% (20)	14.0% (22)	5.0% (7)	36.1% (49)
	37.5% (100)	29.2% (78)	8.3% (39)	75.0% (217)
Large	(**)	,	(),	,
	28.9% (33)	26.8% (31)	6.5% (10)	62.2% (74)

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



Sector Weights Distribution Holdings as of June 30, 2024





Loomis Sayles LC Growth* Period Ended June 30, 2024

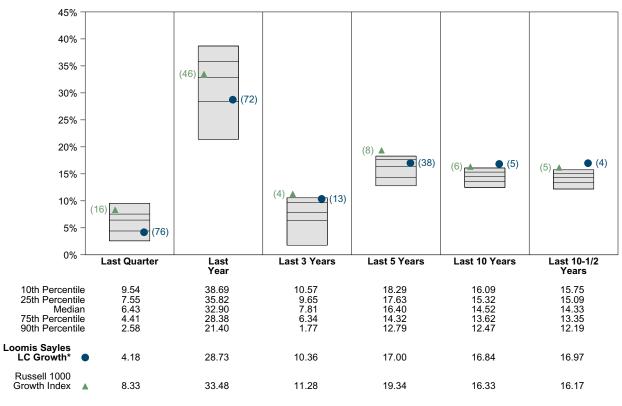
Investment Philosophy

The Large Cap Growth team believes successful investing is the result of identifying a small number of high quality companies capable of sustaining above average, long-term cash flow growth and purchasing them at discounted prices to their intrinsic value. * Fund Inception 4Q2013.

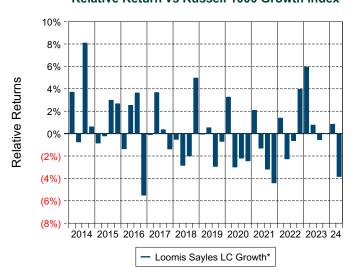
Quarterly Summary and Highlights

- Loomis Sayles LC Growth*'s portfolio posted a 4.18% return for the quarter placing it in the 76 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 72 percentile for the last year.
- Loomis Sayles LC Growth*'s portfolio underperformed the Russell 1000 Growth Index by 4.15% for the quarter and underperformed the Russell 1000 Growth Index for the year by 4.75%.

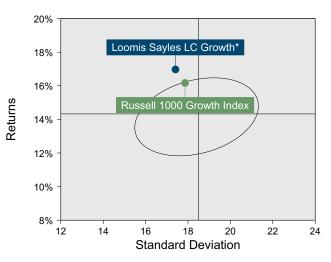
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Ten and One-Half Year Risk vs Return



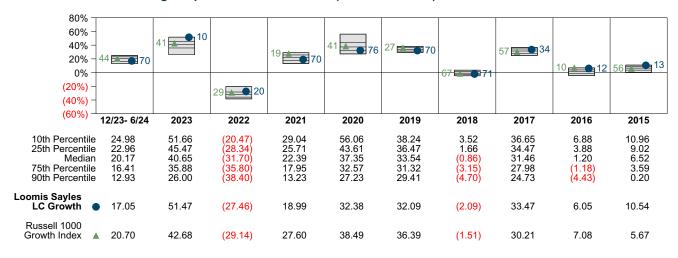


Loomis Sayles LC Growth Return Analysis Summary

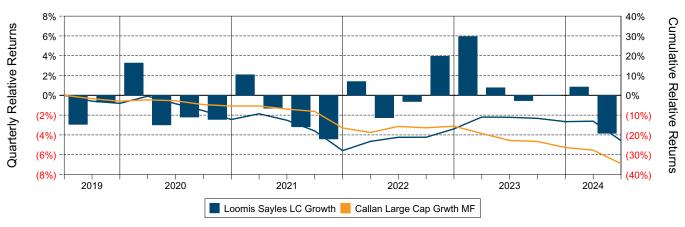
Return Analysis

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

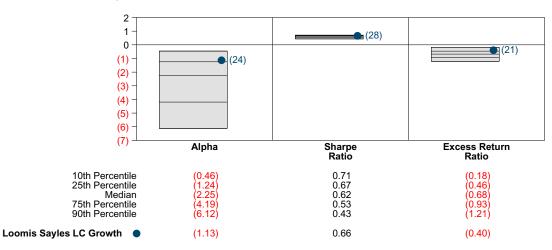
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



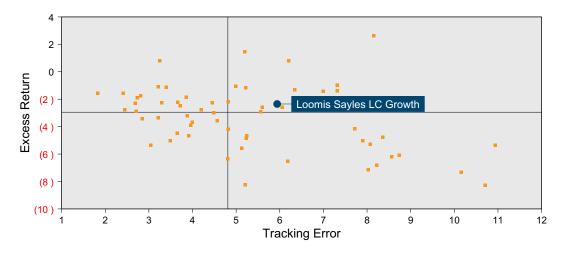


Loomis Sayles LC Growth Risk Analysis Summary

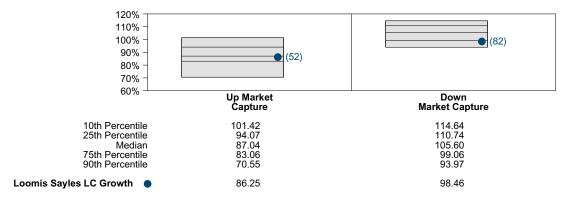
Risk Analysis

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

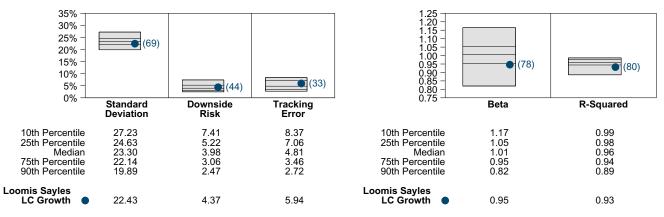
Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



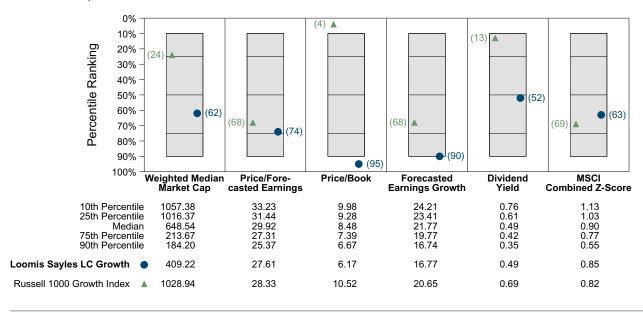


Loomis Sayles LC Growth Equity Characteristics Analysis Summary

Portfolio Characteristics

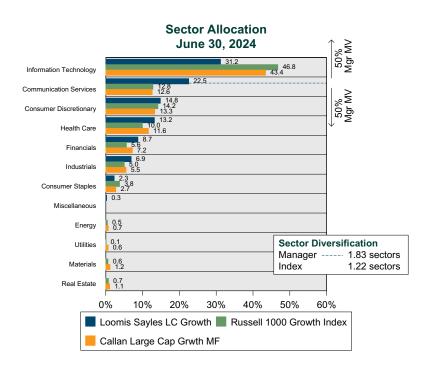
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

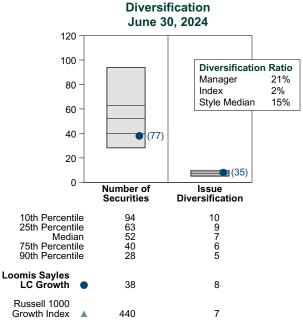
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of June 30, 2024



Sector Weights

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







Loomis Sayles LC Growth Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

						Price/		
		Ending	Percent			Forecasted		Forecasted
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Nvidia Corp	Information Technology	\$680,286,476	10.1%	36.74%	3039.08	39.93	0.00%	46.35%
Meta Platforms Inc	Communication Services	\$499,873,624	7.4%	3.94%	1104.97	23.27	0.40%	11.63%
Amazon.Com	Consumer Discretionary	\$409,728,264	6.1%	7.13%	2011.08	37.50	0.00%	30.50%
Tesla Mtrs Inc	Consumer Discretionary	\$403,317,829	6.0%	12.57%	631.08	66.67	0.00%	15.30%
Microsoft Corp	Information Technology	\$356,101,155	5.3%	6.42%	3321.87	33.64	0.67%	17.08%
Netflix Inc	Communication Services	\$354,743,248	5.3%	11.12%	290.81	33.14	0.00%	27.61%
Boeing Co	Industrials	\$337,737,938	5.0%	(5.69)%	111.73	102.37	0.00%	(31.46)%
Visa Inc Com CI A	Financials	\$325,615,295	4.8%	(5.78)%	413.17	24.14	0.79%	13.39%
Alphabet Inc CI A	Communication Services	\$324,891,119	4.8%	20.82%	1069.95	22.53	0.44%	19.70%
Oracle Corp	Information Technology	\$316,904,197	4.7%	12.78%	389.13	22.31	1.13%	10.61%
•	•							

10 Best Performers

						Price/		
		Ending	Percent			Forecasted		Forecasted
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings
Nvidia Corp	Information Technology	\$680,286,476	10.1%	36.74%	3039.08	39.93	0.00%	46.35%
Alphabet Inc Cl A	Communication Services	\$324,891,119	4.8%	20.82%	1069.95	22.53	0.44%	19.70%
Alphabet Inc CI C	Communication Services	\$148,776,914	2.2%	20.60%	1030.27	22.73	0.44%	19.70%
Qualcomm Inc	Information Technology	\$142,720,437	2.1%	18.14%	222.68	18.23	1.71%	11.29%
Oracle Corp	Information Technology	\$316,904,197	4.7%	12.78%	389.13	22.31	1.13%	10.61%
Tesla Mtrs Inc	Consumer Discretionary	\$403,317,829	6.0%	12.57%	631.08	66.67	0.00%	15.30%
Vertex Pharmaceuticals	Health Care	\$184,056,032	2.7%	12.13%	120.95	26.73	0.00%	12.00%
Intuitive Surgical Inc	Health Care	\$100,528,093	1.5%	11.47%	157.79	65.15	0.00%	12.56%
Novartis Ag Sponsored Adr	Health Care	\$78,807,547	1.2%	11.36%	234.36	14.15	3.43%	9.40%
Netflix Inc	Communication Services	\$354,743,248	5.3%	11.12%	290.81	33.14	0.00%	27.61%

10 Worst Performers

						Price/			
		Ending	Percent			Forecasted		Forecasted	
		Market	of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Value	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Square Inc CI A	Financials	\$60,684,832	0.9%	(23.75)%	35.89	16.23	0.00%	54.00%	
Yum China Hldgs Inc Com	Consumer Discretionary	\$18,485,249	0.3%	(22.58)%	12.02	13.30	1.46%	10.00%	
Illumina Inc	Health Care	\$57,411,088	0.9%	(21.79)%	16.63	23.50	0.00%	15.00%	
Disney Walt Co Com Disney	Communication Services	\$186,786,135	2.8%	(18.85)%	181.01	18.64	0.60%	17.98%	
Workday Inc Cl A	Information Technology	\$58,148,180	0.9%	(18.04)%	47.48	30.88	0.00%	18.12%	
Monster Beverage Corp New	Consumer Staples	\$154,131,864	2.3%	(15.74)%	52.03	26.26	0.00%	12.70%	
Salesforce Com Inc	Information Technology	\$192,685,652	2.9%	(14.64)%	249.13	24.83	0.62%	16.24%	
Shopify Inc A Common Stock	Information Technology	\$120,189,336	1.8%	(14.41)%	79.91	60.34	0.00%	37.10%	
Starbucks Corp	Consumer Discretionary	\$97,250,298	1.4%	(14.17)%	88.18	19.67	2.93%	8.14%	
Paypal Holdings Inc	Financials	\$49,522,802	0.7%	(13.37)%	60.70	13.13	0.00%	11.00%	



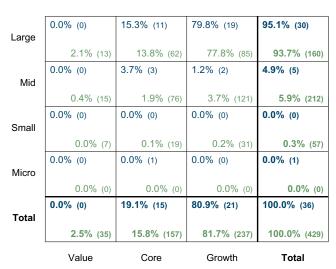
Current Holdings Based Style Analysis Loomis Sayles LC Growth As of June 30, 2024

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

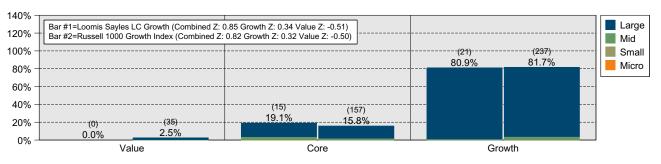
Style Map vs Callan Large Cap Grwth MF Holdings as of June 30, 2024



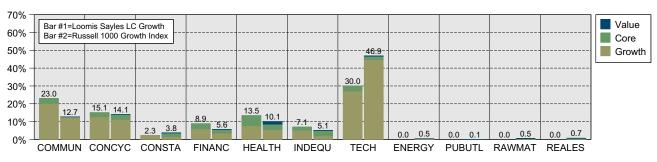
Style Exposure Matrix Holdings as of June 30, 2024



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



Sector Weights Distribution Holdings as of June 30, 2024





PGI Mid-Cap Equty Fund* Period Ended June 30, 2024

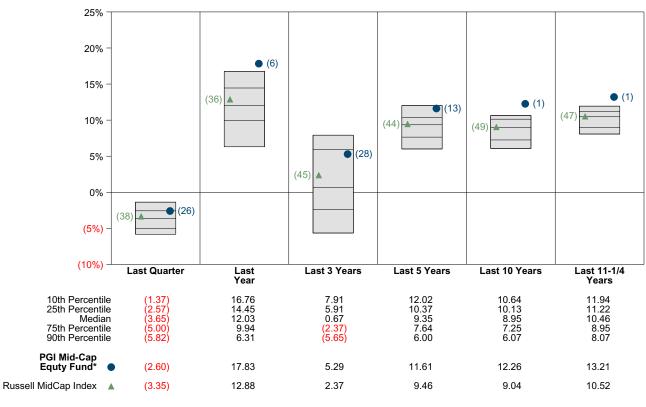
Investment Philosophy

The Principal Mid-Cap Core team believes that superior stock selection combined with disciplined risk management will produce superior investment returns over time. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

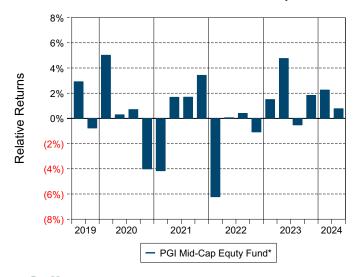
Quarterly Summary and Highlights

- PGI Mid-Cap Equty Fund*'s portfolio posted a (2.60)% return for the quarter placing it in the 26 percentile of the Callan Mid Cap Mutual Funds group for the quarter and in the 6 percentile for the last year.
- PGI Mid-Cap Equty Fund*'s portfolio outperformed the Russell MidCap Index by 0.75% for the quarter and outperformed the Russell MidCap Index for the year by 4.96%.

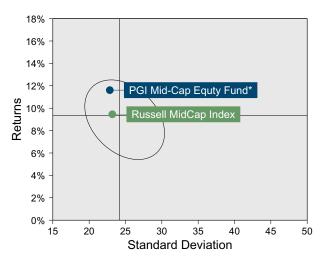
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Relative Return vs Russell MidCap Index



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



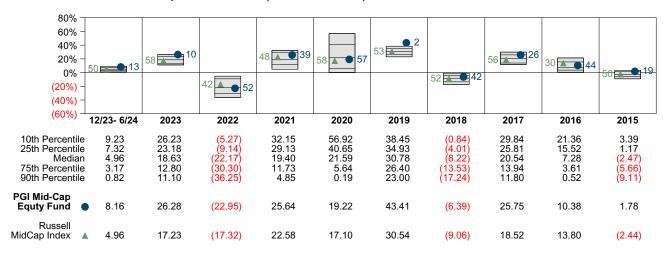


PGI Mid-Cap Equty Fund Return Analysis Summary

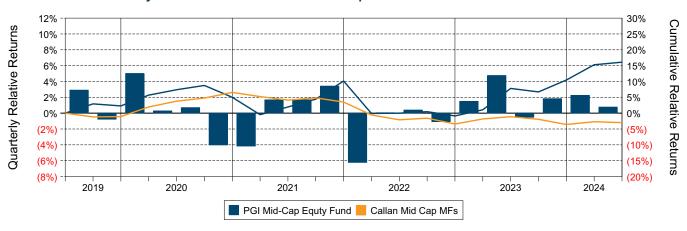
Return Analysis

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

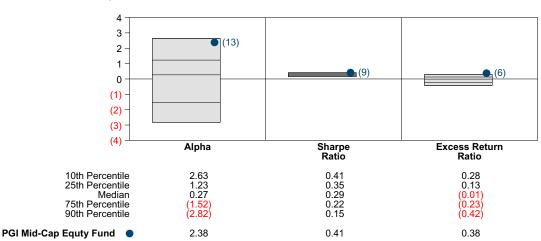
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



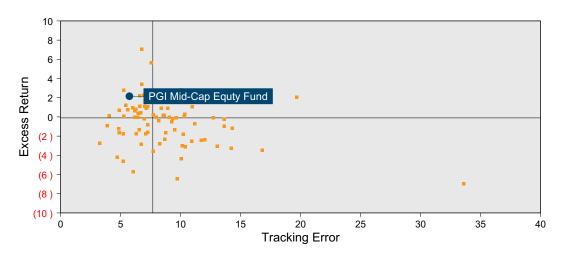


PGI Mid-Cap Equty Fund Risk Analysis Summary

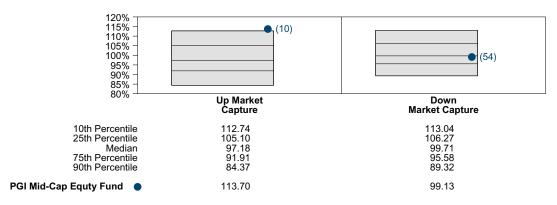
Risk Analysis

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

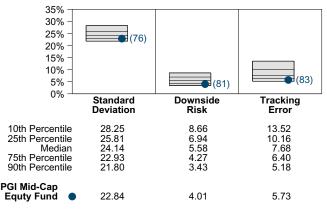
Risk Analysis vs Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024

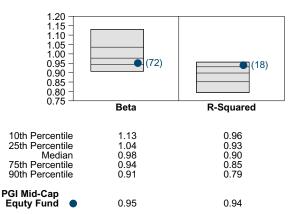


Market Capture vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell Mid-Cap Index Rankings Against Callan Mid Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024





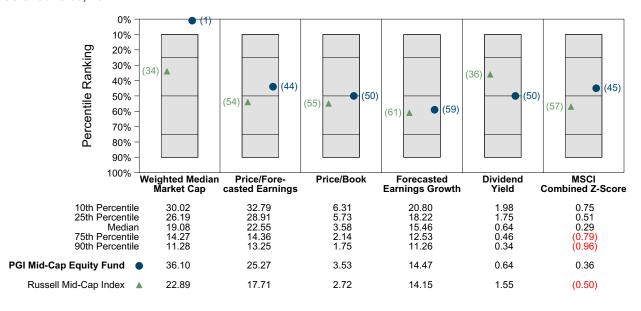


PGI Mid-Cap Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

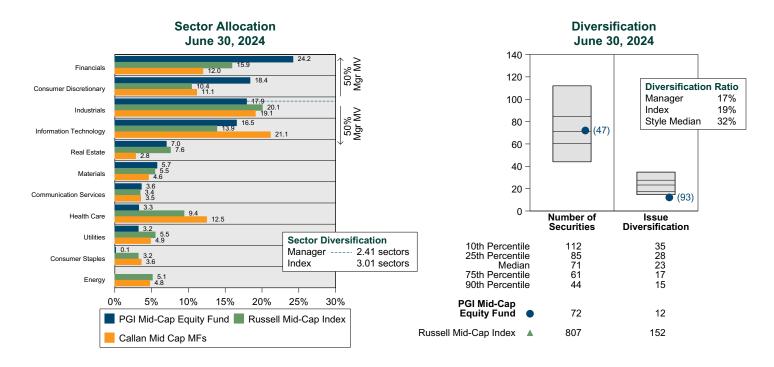
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Mid Cap Mutual Funds as of June 30, 2024



Sector Weights

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





PGI Mid-Cap Equity Fund Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

	Percent			Forecasted		Forecasted
	of	Qtrly	Market	Earnings	Dividend	Growth in
Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Industrials	5.3%	3.74%	71.49	34.17	0.00%	19.72%
Industrials	5.0%	15.32%	14.85	44.13	0.12%	7.81%
Industrials	5.0%	(6.49)%	52.12	33.49	0.00%	21.88%
Financials	4.8%	(1.69)%	68.28	11.03	0.77%	21.22%
Financials	4.6%	4.81%	93.39	19.46	0.67%	29.00%
Consumer Discretionary	4.5%	2.37%	54.56	28.42	0.27%	15.50%
Consumer Discretionary	4.5%	(6.45)%	62.20	23.73	0.00%	11.40%
Financials	3.5%	2.30%	25.50	24.04	0.58%	10.50%
Real Estate	3.3%	(23.25)%	30.29	78.54	0.00%	15.10%
Materials	3.3%	(8.72)%	32.89	26.69	0.74%	9.29%
	Industrials Industrials Industrials Financials Financials Consumer Discretionary Consumer Discretionary Financials Real Estate	SectorPortfolioIndustrials5.3%Industrials5.0%Industrials5.0%Financials4.8%Financials4.6%Consumer Discretionary4.5%Consumer Discretionary4.5%Financials3.5%Real Estate3.3%	Sector of Portfolio Qtrly Return Industrials 5.3% 3.74% Industrials 5.0% 15.32% Industrials 5.0% (6.49)% Financials 4.8% (1.69)% Financials 4.6% 4.81% Consumer Discretionary 4.5% 2.37% Consumer Discretionary 4.5% (6.45)% Financials 3.5% 2.30% Real Estate 3.3% (23.25)%	Sector of Portfolio Qtrly Return Market Capital Industrials 5.3% 3.74% 71.49 Industrials 5.0% 15.32% 14.85 Industrials 5.0% (6.49)% 52.12 Financials 4.8% (1.69)% 68.28 Financials 4.6% 4.81% 93.39 Consumer Discretionary 4.5% 2.37% 54.56 Consumer Discretionary 4.5% (6.45)% 62.20 Financials 3.5% 2.30% 25.50 Real Estate 3.3% (23.25)% 30.29	Sector Portfolio Qtrly Return Market Capital Forecasted Earnings Ratio Industrials 5.3% 3.74% 71.49 34.17 Industrials 5.0% 15.32% 14.85 44.13 Industrials 5.0% (6.49)% 52.12 33.49 Financials 4.8% (1.69)% 68.28 11.03 Financials 4.6% 4.81% 93.39 19.46 Consumer Discretionary 4.5% 2.37% 54.56 28.42 Consumer Discretionary 4.5% (6.45)% 62.20 23.73 Financials 3.5% 2.30% 25.50 24.04 Real Estate 3.3% (23.25)% 30.29 78.54	Sector Portfolio Return Capital Earnings Dividend Yield Industrials 5.3% 3.74% 71.49 34.17 0.00% Industrials 5.0% 15.32% 14.85 44.13 0.12% Industrials 5.0% (6.49)% 52.12 33.49 0.00% Financials 4.8% (1.69)% 68.28 11.03 0.77% Financials 4.6% 4.81% 93.39 19.46 0.67% Consumer Discretionary 4.5% 2.37% 54.56 28.42 0.27% Consumer Discretionary 4.5% (6.45)% 62.20 23.73 0.00% Financials 3.5% 2.30% 25.50 24.04 0.58% Real Estate 3.3% (23.25)% 30.29 78.54 0.00%

10 Best Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Fair Isaac Corp	Information Technology	1.3%	19.13%	36.79	53.86	0.00%	24.55%
Tyler Technologies Inc	Information Technology	1.9%	18.30%	21.35	51.16	0.00%	11.53%
Brookfield Renewable Cor	Utilities	0.3%	15.51%	5.10	70.77	5.00%	-
Heico Corp New CI A	Industrials	5.0%	15.32%	14.85	44.13	0.12%	7.81%
Verisk Analytics Inc Cl A	Industrials	0.8%	14.52%	38.46	38.77	0.58%	12.90%
Wix Com	Information Technology	0.5%	12.52%	8.85	25.71	0.00%	22.20%
Cognex Corp	Information Technology	0.2%	10.41%	8.03	49.01	0.64%	(4.19)%
Liberty Media Corp Del Com Lbty One	Communication Services	1.4%	9.51%	14.99	52.25	0.00%	29.20%
Liberty Media Corp Del Com Lbty One	Communication Services	0.1%	9.35%	1.54	46.18	0.00%	(52.31)%
Arch Capital Group	Financials	2.1%	9.14%	37.88	11.56	0.00%	19.70%

10 Worst Performers

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Enovis Corporation	Health Care	0.1%	(27.62)%	2.48	15.86	0.00%	(20.55)%
Floor & Decor Hldgs Inc CI A	Consumer Discretionary	0.0%	(23.31)%	10.64	45.33	0.00%	7.45%
Costar Group Inc	Real Estate	3.3%	(23.25)%	30.29	78.54	0.00%	15.10%
Veeva Sys Inc CI A Com	Health Care	0.5%	(21.01)%	29.58	28.49	0.00%	13.65%
Vail Resorts Inc Cdt-Cl 2 Com	Consumer Discretionary	0.9%	(18.15)%	6.78	21.46	4.93%	10.75%
Fastenal Co	Industrials	1.2%	(18.07)%	35.98	29.00	2.48%	9.79%
Summit Matls Inc CI A	Materials	0.4%	(17.86)%	6.42	17.54	0.00%	14.90%
Brown Forman Corp Cl A	Consumer Staples	0.0%	(16.24)%	7.46	27.17	1.97%	4.15%
Brown Forman Corp B	Consumer Staples	0.1%	(15.92)%	13.20	23.26	2.02%	(1.20)%
Carmax	Consumer Discretionary	1.9%	(15.81)%	11.45	22.65	0.00%	(21.35)%

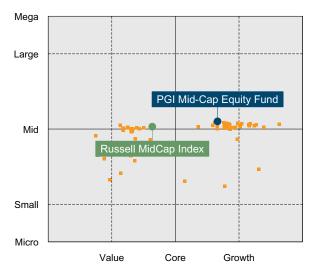


Dricol

Current Holdings Based Style Analysis PGI Mid-Cap Equity Fund As of June 30, 2024

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

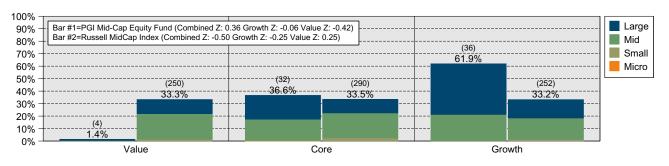
Style Map vs Callan Mid Cap MFs Holdings as of June 30, 2024



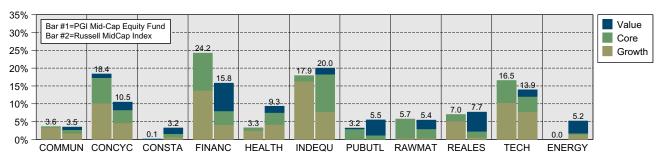
Style Exposure Matrix Holdings as of June 30, 2024

	1.0% (1)	19.1% (11)	40.7% (17)	60.9% (29)
Large				
	11.3% (31)	11.0% (29)	14.8% (37)	37.1% (97)
	0.1% (1)	17.0% (15)	20.9% (16)	38.0% (32)
Mid				
	20.5% (160)	20.0% (177)	17.1% (170)	57.6% (507)
	0.3% (2)	0.5% (5)	0.3% (3)	1.1% (10)
Small				
	1.5% (59)	2.5% (84)	1.3% (45)	5.3% (188)
	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	1.4% (4)	36.6% (32)	61.9% (36)	100.0% (72)
Total				
	33.3% (250)	33.5% (290)	33.2% (252)	100.0% (792)
	Value	Core	Growth	Total

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



Sector Weights Distribution Holdings as of June 30, 2024





Wellington Small Cap Opps* Period Ended June 30, 2024

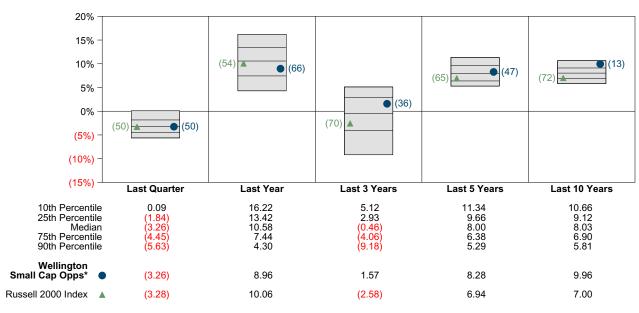
Investment Philosophy

Wellington Management is a Boston-based, employee owned investment firm with over \$1.2 trillion in assets under management and nearly 1,000 employees globally. The Wellington Small Cap Opportunities strategy is part of the Opportunities boutique within Wellington and seeks to outperform the benchmark by 200 basis points net of fees over a full market cycle by investing in equity securities of high quality small companies. The investment team is led by DJ Fitzpatrick, who is supported by two dedicated analysts (Paul Elia, Jessica Lebo Costello) and leverages the expertise of the 52 member Global Industry Analyst group within Wellington. The investment process is fundamentally driven, focused on identifying quality companies via superior corporate management teams. The end portfolio tends to plot core in style and is consistent with small cap market capitalization range. *Fund inception 1Q20; returns for longer time periods are that of the Collective Trust.

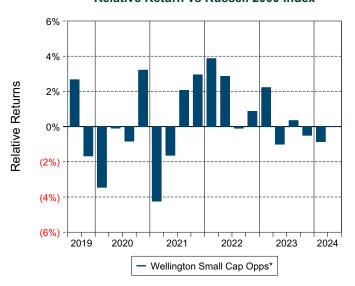
Quarterly Summary and Highlights

- Wellington Small Cap Opps*'s portfolio posted a (3.26)% return for the quarter placing it in the 50 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 66 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio outperformed the Russell 2000 Index by 0.02% for the quarter and underperformed the Russell 2000 Index for the year by 1.09%.

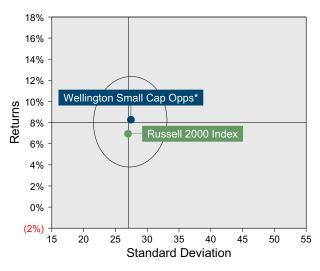
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



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



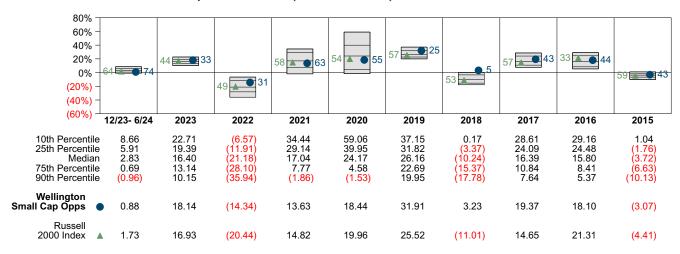


Wellington Small Cap Opps Return Analysis Summary

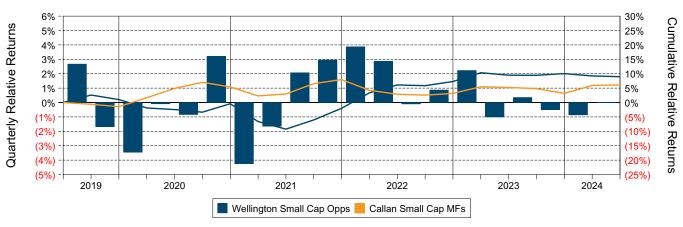
Return Analysis

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

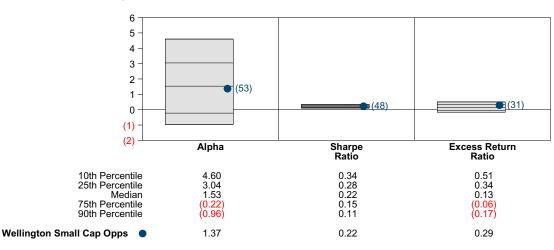
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



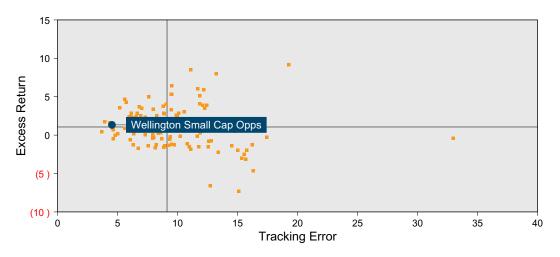


Wellington Small Cap Opps Risk Analysis Summary

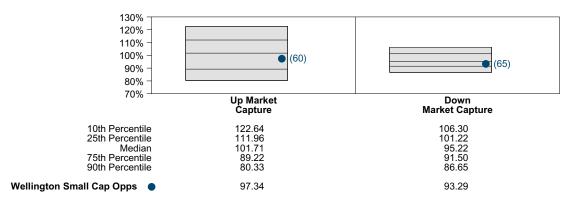
Risk Analysis

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

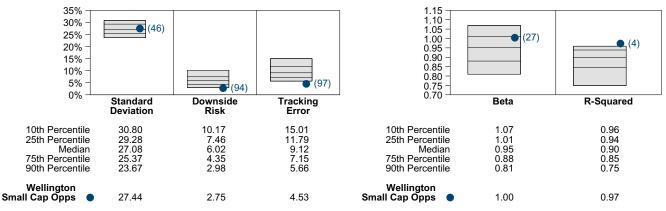
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



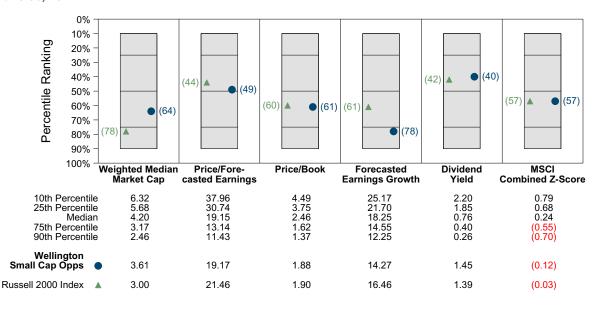


Wellington Small Cap Opps Equity Characteristics Analysis Summary

Portfolio Characteristics

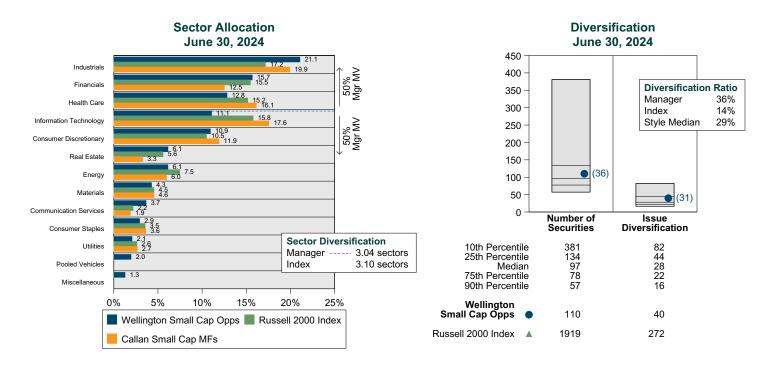
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of June 30, 2024



Sector Weights

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





Wellington Small Cap Opps Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

					Price/		
		Percent			Forecasted		Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Fluor Corp New	Industrials	1.8%	3.00%	7.46	14.50	0.00%	8.60%
Kirby Corp	Industrials	1.6%	25.61%	6.98	20.28	0.00%	8.38%
Viper Energy Inc CI A	Energy	1.6%	(0.92)%	3.43	14.98	5.54%	52.77%
Air Lease Corp Cl A	Industrials	1.5%	(7.19)%	5.29	10.08	1.77%	(0.41)%
Cabot Corp	Materials	1.5%	0.08%	5.08	12.53	1.87%	14.83%
Rush Enterprises Inc Cl A	Industrials	1.4%	(21.47)%	2.59	11.32	1.62%	31.95%
New York Times Co A	Communication Services	1.3%	18.85%	8.37	26.87	1.02%	9.85%
National Bk Hldgs Corp Cl A	Financials	1.3%	9.09%	1.48	12.23	2.87%	8.08%
Flowserve Corp	Industrials	1.3%	5.76%	6.33	16.82	1.75%	19.10%
Hancock Hldg Co	Financials	1.3%	4.81%	4.14	9.61	3.35%	7.04%

10 Best Performers

			Price/					
	Percent			Forecasted			Forecasted	
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Avidity Biosciences Inc	Health Care	0.4%	60.07%	4.34	(12.46)	0.00%	-	
Nurix Therapeutics Inc	Health Care	0.5%	41.96%	1.24	(7.20)	0.00%	-	
Cirrus Logic Inc	Information Technology	1.1%	37.92%	6.82	19.69	0.00%	23.17%	
Boot Barn Hldgs Inc	Consumer Discretionary	0.8%	35.50%	3.92	25.21	0.00%	40.06%	
Perficient Inc	Information Technology	0.8%	32.86%	2.63	18.10	0.00%	17.77%	
Formfactor Inc	Information Technology	0.8%	32.65%	4.67	43.05	0.00%	20.00%	
Stepstone Group Inc	Financials	0.9%	29.48%	3.01	25.23	1.83%	16.30%	
Globus Med Inc Cl A New	Health Care	1.3%	27.68%	7.71	22.35	0.00%	16.50%	
Kirby Corp	Industrials	1.6%	25.61%	6.98	20.28	0.00%	8.38%	
Revolution Medicines Inc	Health Care	0.5%	20.42%	6.40	(11.73)	0.00%	-	

10 Worst Performers

			Price/						
	Percent			Forecasted			Forecasted		
		of	Qtrly	Market	Earnings	Dividend	Growth in		
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings		
Shoals Technologies Group In CI A	Industrials	0.4%	(44.20)%	1.06	10.18	0.00%	12.80%		
Evolent Health Inc Cl A	Health Care	0.6%	(41.69)%	2.22	12.63	0.00%	-		
Sprout Social A	Information Technology	0.7%	(40.24)%	1.78	59.47	0.00%	86.05%		
Aeglea Biotherapeutics Inc	Health Care	0.1%	(37.99)%	1.19	(6.01)	0.00%	-		
Apellis Pharmaceuticals Inc	Health Care	0.4%	(34.74)%	4.66	1743.64	0.00%	-		
Disc Medicine Inc Com	Health Care	0.4%	(27.61)%	1.34	(9.09)	0.00%	-		
Carter Hldgs Inc	Consumer Discretionary	0.7%	(25.93)%	2.26	9.86	5.16%	1.59%		
Kymera Therapeutics Inc	Health Care	0.3%	(25.75)%	1.83	(10.07)	0.00%	-		
Pra Group Inc	Financials	0.9%	(24.62)%	0.77	14.94	0.00%	(10.31)%		
Viavi Solutions Inc	Information Technology	0.7%	(24.42)%	1.53	14.74	0.00%	(12.93)%		

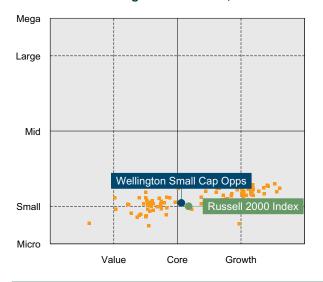


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Current Holdings Based Style Analysis Wellington Small Cap Opps As of June 30, 2024

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

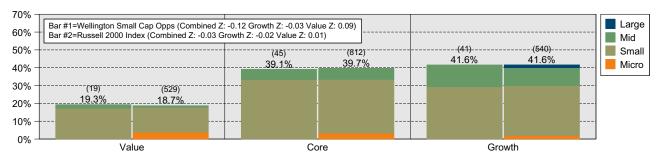
Style Map vs Callan Small Cap MFs Holdings as of June 30, 2024



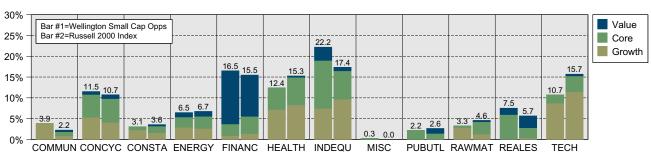
Style Exposure Matrix Holdings as of June 30, 2024

	Value	Core	Growth	Total
· ctui	18.7% (529)	39.7% (812)	41.6% (540)	100.0% (1881)
Total	19.3% (19)	39.1% (45)	41.6% (41)	100.0% (105)
	3.8% (324)	3.3% (365)	1.9% (167)	9.0% (856)
Micro				
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
•	14.1% (202)	30.0% (424)	27.9% (336)	72.0% (962)
Small	17.3% (17)	33.3% (39)	29.3% (31)	80.0% (87)
	0.9% (3)	6.3% (23)	10.1% (36)	17.3% (62)
Mid	0.00/ (0)	6.20/ (00)	10.19/ (00)	47.29/ (00)
	2.0% (2)	5.7% (6)	12.3% (10)	20.0% (18)
. 3	0.0% (0)	0.0% (0)	1.7% (1)	1.7% (1)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
				I

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



Sector Weights Distribution Holdings as of June 30, 2024





NT Russell 2000 Index Fund* Period Ended June 30, 2024

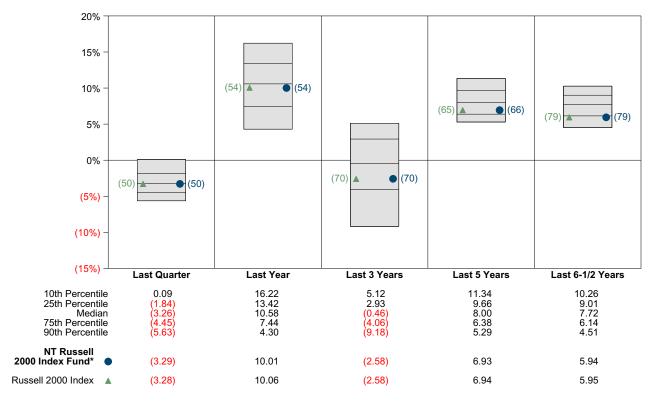
Investment Philosophy

Northern Trust Asset Management's objective is to create a fund which replicates the risk and total return characteristics of the Russell 2000 Index while keeping transaction costs associated with the trading of the securities as low as possible. Fund Inception 1Q2018.

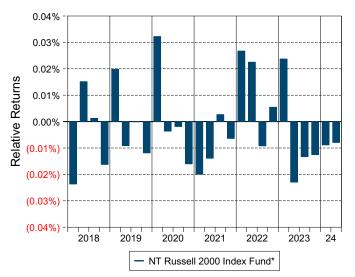
Quarterly Summary and Highlights

- NT Russell 2000 Index Fund*'s portfolio posted a (3.29)% return for the quarter placing it in the 50 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 54 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio underperformed the Russell 2000 Index by 0.01% for the quarter and underperformed the Russell 2000 Index for the year by 0.05%.

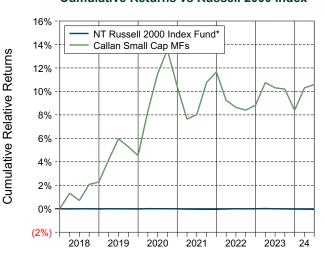
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index



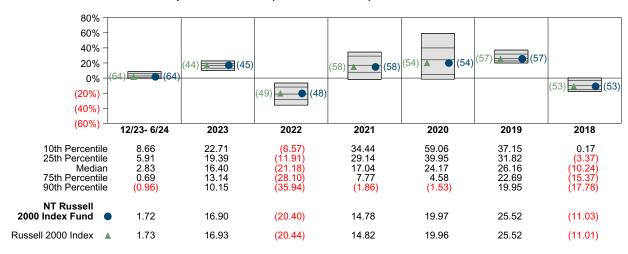


NT Russell 2000 Index Fund Return Analysis Summary

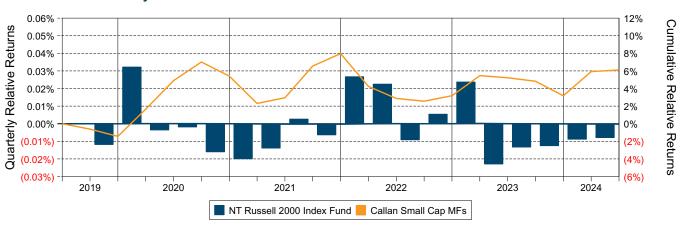
Return Analysis

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

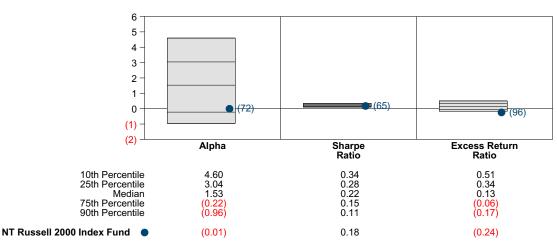
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



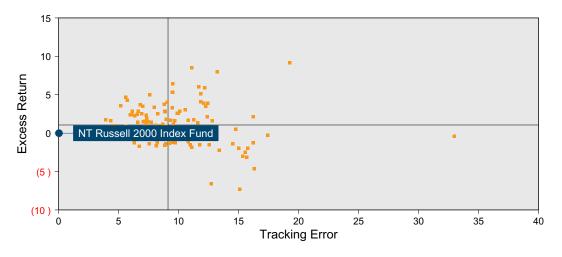


NT Russell 2000 Index Fund Risk Analysis Summary

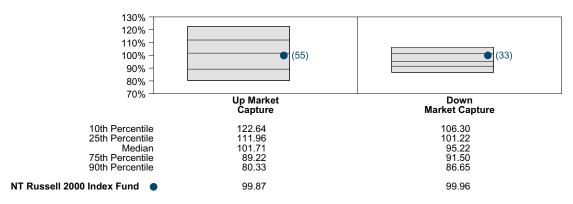
Risk Analysis

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

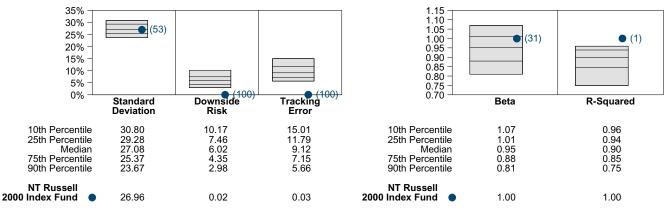
Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended June 30, 2024





NT EAFE Index Fund* Period Ended June 30, 2024

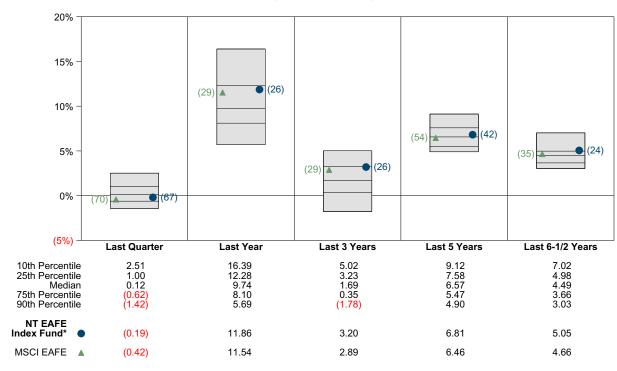
Investment Philosophy

NTGI's philosophy in managing EAFE index fund portfolios is to create a portfolio which replicates the risk and total return characteristics of the MSCI EAFE Index while minimizing transaction costs in a model-driven optimization approach. This system seeks to achieve lower transaction costs, as well as low tracking error. By limiting the number of stocks in their trade lists, the model-driven optimization strategy generally attempts to bear lower costs and increased potential for improved returns relative to replication strategies. *Fund Inception 1Q2018.

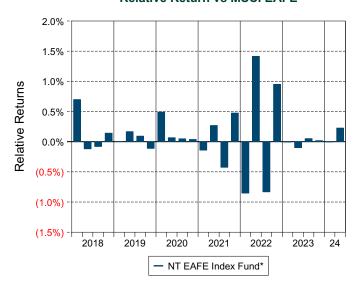
Quarterly Summary and Highlights

- NT EAFE Index Fund*'s portfolio posted a (0.19)% return for the quarter placing it in the 67 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 26 percentile for the last year.
- NT EAFE Index Fund*'s portfolio outperformed the MSCI EAFE by 0.23% for the quarter and outperformed the MSCI EAFE for the year by 0.32%.

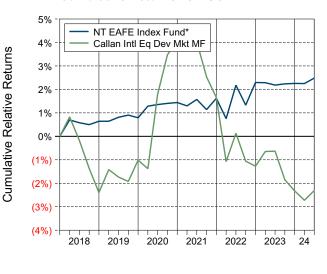
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE



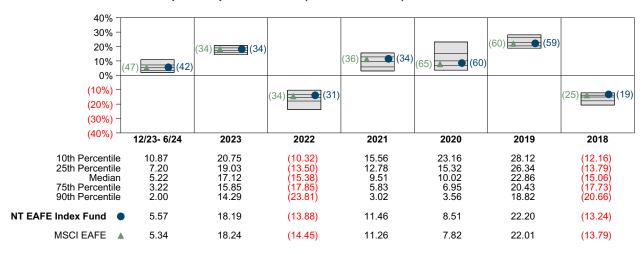


NT EAFE Index Fund Return Analysis Summary

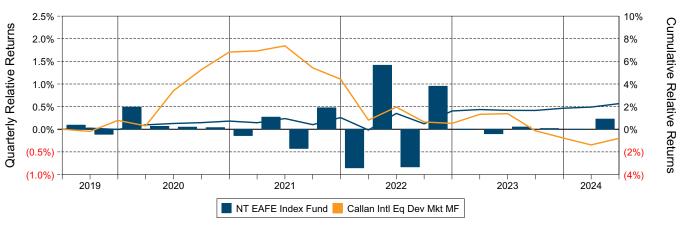
Return Analysis

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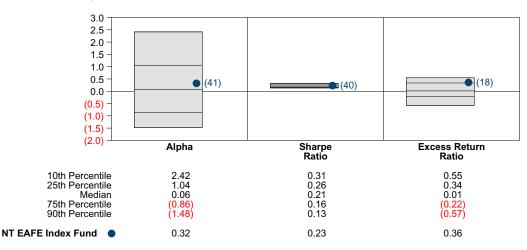
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2024

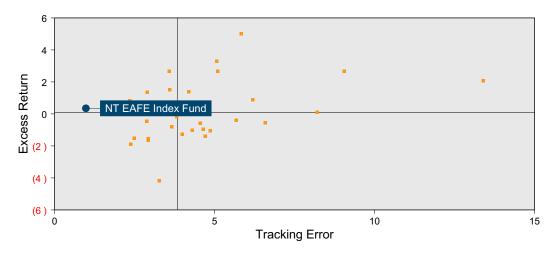


NT EAFE Index Fund Risk Analysis Summary

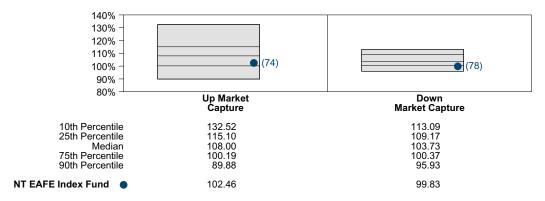
Risk Analysis

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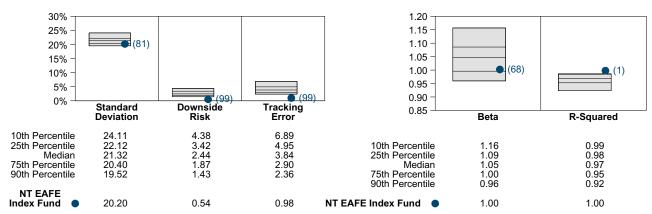
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs MSCI EAFE Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended June 30, 2024





T.Rowe Price International Gr Trust* Period Ended June 30, 2024

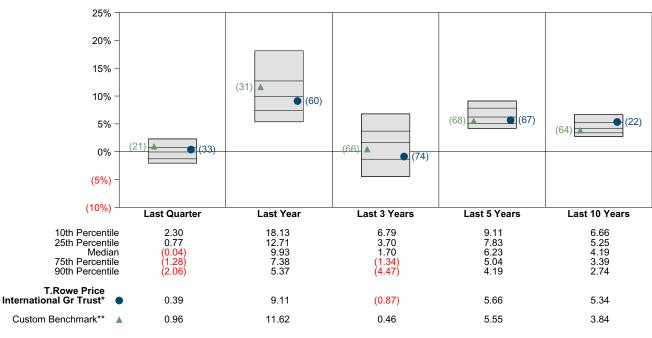
Investment Philosophy

T. Rowe believes international growth companies are often mispriced by global investors due to misperceptions about companies' ability to grow earnings and cash flow for sustainable periods beyond market expectations. By successfully identifying such companies and buying them at reasonable valuations, the firm believes it can generate value for client portfolios over time. The teams commitment to bottom-up stock selection supported by independent fundamental research distinguishes their investment philosophy from others. *Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust. Returns prior to this are that of the Mutual Fund. **Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD thereafter.

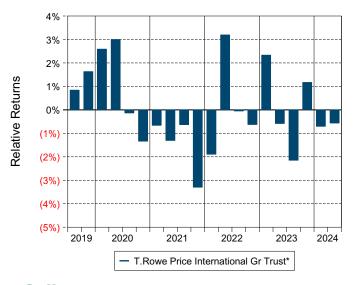
Quarterly Summary and Highlights

- T.Rowe Price International Gr Trust*'s portfolio posted a 0.39% return for the quarter placing it in the 33 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 60 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio underperformed the Custom Benchmark** by 0.57% for the quarter and underperformed the Custom Benchmark** for the year by 2.51%.

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



Relative Return vs Custom Benchmark**



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



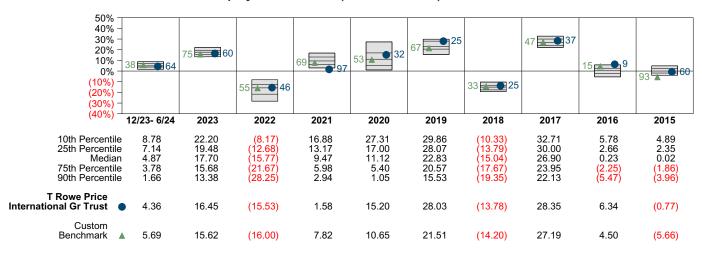


T Rowe Price International Gr Trust Return Analysis Summary

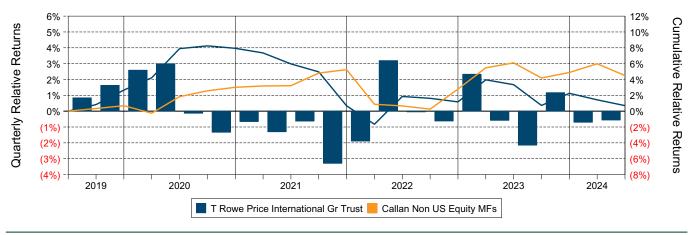
Return Analysis

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

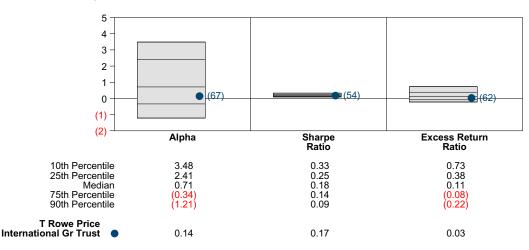
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Custom Benchmark



Risk Adjusted Return Measures vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024

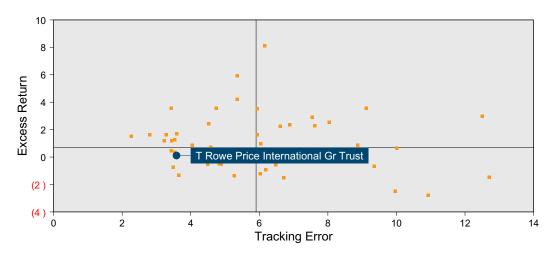


T Rowe Price International Gr Trust Risk Analysis Summary

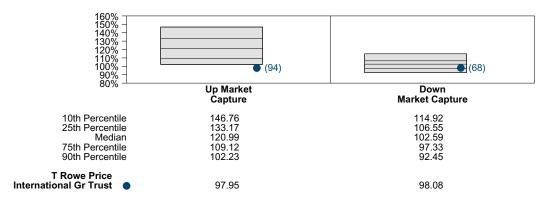
Risk Analysis

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

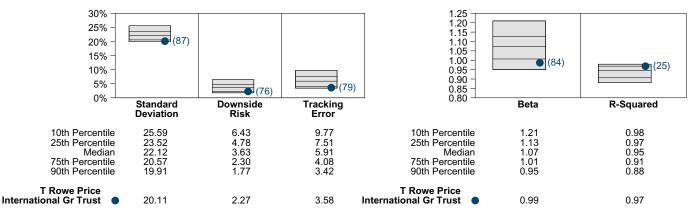
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Custom Benchmark Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



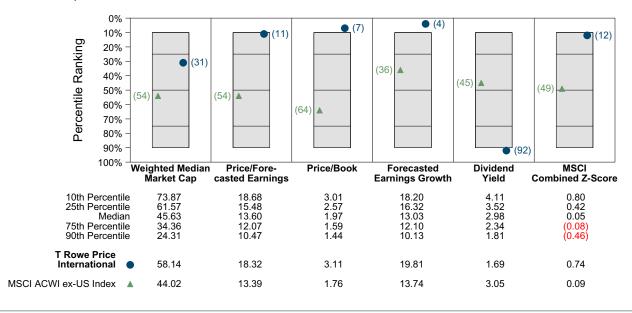


T Rowe Price International Equity Characteristics Analysis Summary

Portfolio Characteristics

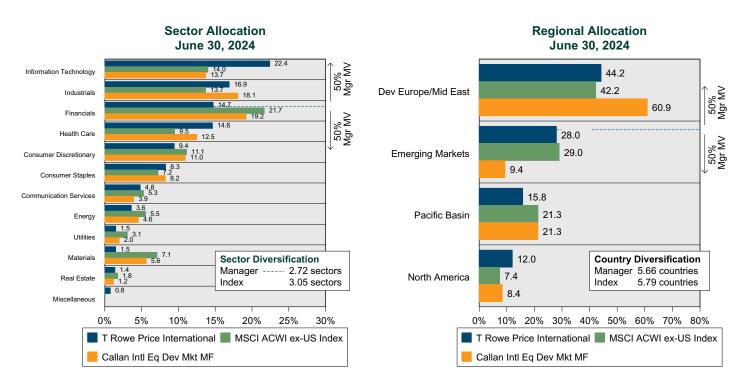
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of June 30, 2024



Sector Weights

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





T Rowe Price International Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

					Price/			
		Percent			Forecasted			
		of	Qtrly	Market	Earnings	Dividend	Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Taiwan Semicond Manufac Co L Shs	Information Technology	5.7%	22.80%	772.22	21.55	1.45%	20.75%	
Asml Holding N V Asml Rev Stk Spl	Information Technology	3.4%	7.46%	412.93	39.25	0.63%	20.25%	
Novo-Nordisk A S Adr	Health Care	2.4%	10.75%	489.94	37.98	0.93%	28.35%	
Samsung Electronics Co Ltd Ord	Information Technology	2.1%	(2.83)%	353.46	12.67	1.77%	58.60%	
Prosus N	Consumer Discretionary	1.8%	13.51%	91.88	12.06	0.08%	77.04%	
Deutsche Telekom	Communication Services	1.8%	7.22%	125.16	12.13	3.29%	11.73%	
Nestle S A Shs Nom New	Consumer Staples	1.6%	(0.92)%	267.42	17.78	3.27%	5.80%	
Astrazeneca Plc Sponsored Adr	Health Care	1.6%	15.19%	242.14	17.84	1.86%	12.00%	
Sap Se Shs	Information Technology	1.5%	5.07%	248.56	36.23	1.17%	12.30%	
Axis Bank Ltd	Financials	1.5%	20.84%	46.89	13.79	0.07%	49.83%	

10 Best Performers

		Price/					
	Percent			Forecasted			Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Silergy	Information Technology	0.3%	38.95%	5.48	48.27	0.42%	28.00%
Sea Ltd Adr	Communication Services	0.4%	32.42%	37.77	61.68	0.00%	-
Galp Energia	Energy	0.9%	29.53%	15.11	15.88	2.74%	7.30%
Tencent Holdings Limited Shs Par Hkd	Communication Services	0.8%	22.95%	446.20	15.71	0.91%	20.87%
Taiwan Semicond Manufac Co L Shs	Information Technology	5.7%	22.80%	772.22	21.55	1.45%	20.75%
Axis Bank Ltd	Financials	1.5%	20.84%	46.89	13.79	0.07%	49.83%
Recruit Holdings Co Ltd	Industrials	1.1%	20.74%	88.28	34.61	0.27%	18.10%
Interglobe Aviation	Industrials	0.1%	19.17%	19.57	20.27	0.12%	(15.77)%
H D F C Bank Ltd Shs	Financials	0.7%	17.89%	153.63	17.62	1.14%	17.20%
Varun Beverage	Consumer Staples	0.4%	16.63%	25.39	70.54	0.15%	24.50%

10 Worst Performers

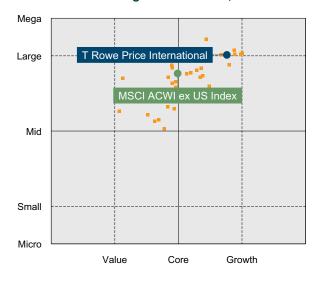
	Price/							
		Percent of Qtrly		Forecasted Market Earnings Dividen		Dividend	Forecasted Growth in	
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings	
Sartorius Stedim Biotech Aub Ord	Health Care	0.6%	(42.29)%	15.99	29.98	0.45%	15.10%	
Sartorius Ag Vorz Akt	Health Care	0.4%	(40.41)%	8.81	38.99	0.34%	18.02%	
Evotec Ag Shs	Health Care	0.4%	(39.47)%	1.69	(211.62)	0.00%	124.92%	
Adyen NV Common Stock	Financials	0.4%	(29.55)%	37.04	34.97	0.00%	22.74%	
Schott Pharma	Health Care	0.3%	(27.14)%	4.65	26.92	0.52%	12.09%	
Jd Health International	Consumer Staples	0.1%	(23.70)%	8.68	14.18	0.00%	-	
Lg Chem	Materials	0.3%	(23.03)%	17.72	10.35	1.01%	23.10%	
Yum China Hldgs Inc Com	Consumer Discretionary	0.3%	(22.58)%	12.02	13.30	1.46%	10.00%	
Bolsa De Mercadorias	Financials	0.5%	(22.40)%	10.73	11.57	4.02%	9.11%	
Nextage	Consumer Discretionary	0.4%	(22.15)%	1.21	11.25	1.33%	19.90%	



Current Holdings Based Style Analysis T Rowe Price International As of June 30, 2024

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

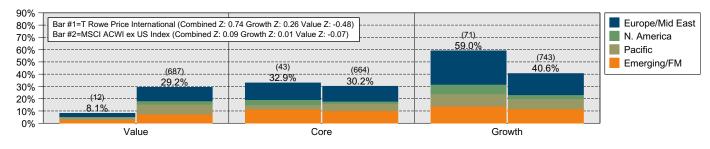
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of June 30, 2024



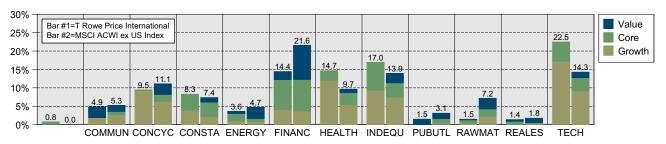
Style Exposure Matrix Holdings as of June 30, 2024

	0.00/	40.00		
E/	2.9% (3)	13.8% (18)	27.3% (31)	44.0% (52)
Europe/				
Mid East	11.1% (158)	12.4% (140)	17.4% (127)	40.8% (425)
	0.0% (0)	4.3% (6)	7.8% (8)	12.1% (14)
N. America				
	2.6% (27)	1.8% (21)	3.2% (39)	7.6% (87)
	2.5% (6)	3.5% (5)	9.8% (13)	15.8% (24)
Pacific				
	8.1% (130)	5.9% (86)	8.3% (96)	22.4% (312)
	2.8% (3)	11.4% (14)	14.0% (19)	28.1% (36)
Emerging/		, ,	, ,	` ′
FM	7.4% (372)	10.1% (417)	11.6% (481)	29.2% (1270)
	8.1% (12)	32.9% (43)	59.0% (71)	100.0% (126)
Total				
	29.2% (687)	30.2% (664)	40.6% (743)	100.0% (2094)
	Value	Core	Growth	Total

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



Sector Weights Distribution Holdings as of June 30, 2024



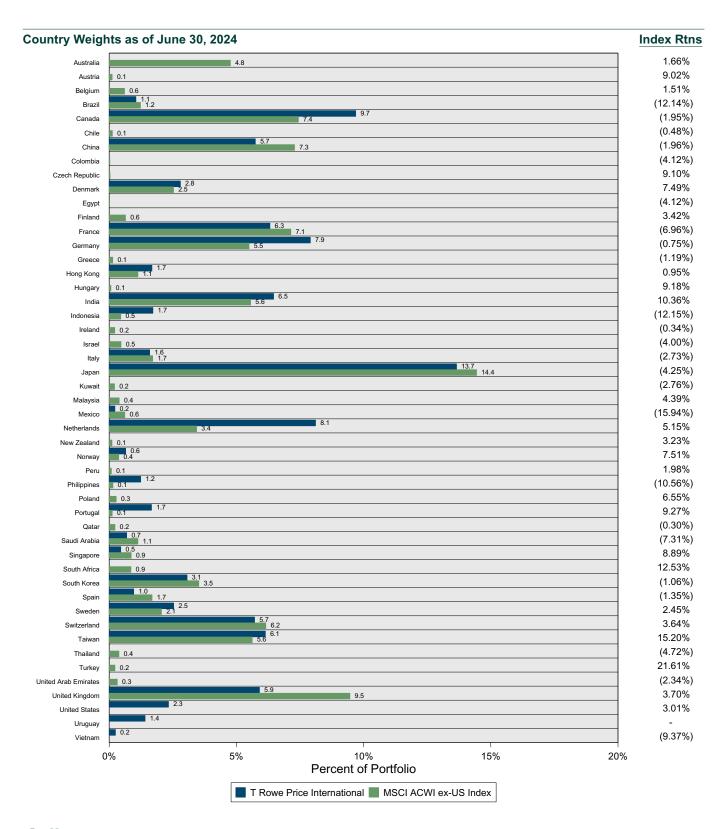


Country Allocation

T Rowe Price International VS MSCI ACWI ex-US Index

Country Allocation

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





American Funds New Perspective Period Ended June 30, 2024

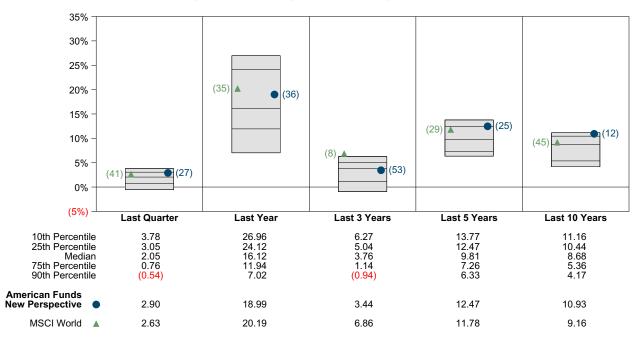
Investment Philosophy

The New Perspective Fund seeks to provide long-term growth of capital through investments all over the world. The Fund invests in blue chip companies, emphasizing multinational or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships. The Fund is divided among seven portfolio managers and two research sleeves. Each portfolio manager has sole responsibility for selecting securities for his/her portion of the portfolio. The research sleeves are run by the senior analysts and are overseen by a research coordinator. The portfolio is highly diversified. There are no formal sector or country constraints, however, over the last ten years, the Fund's exposure to the US has fluctuated between 30-50%. Emerging markets exposure has been relatively limited.

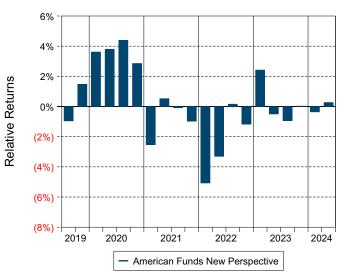
Quarterly Summary and Highlights

- American Funds New Perspective's portfolio posted a 2.90% return for the quarter placing it in the 27 percentile of the Callan Global Equity Mutual Funds group for the quarter and in the 36 percentile for the last year.
- American Funds New Perspective's portfolio outperformed the MSCI World by 0.27% for the quarter and underperformed the MSCI World for the year by 1.20%.

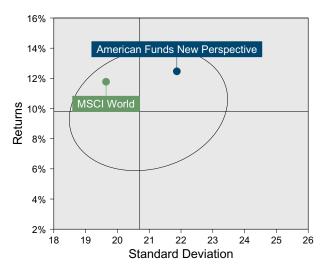
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI World



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



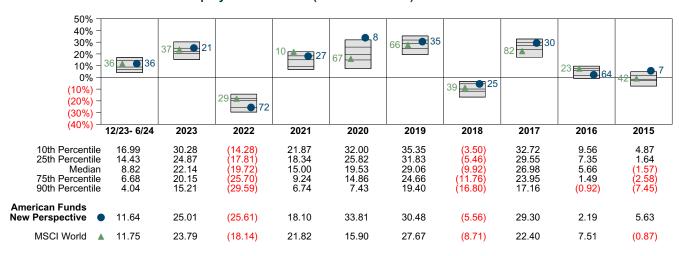


American Funds New Perspective Return Analysis Summary

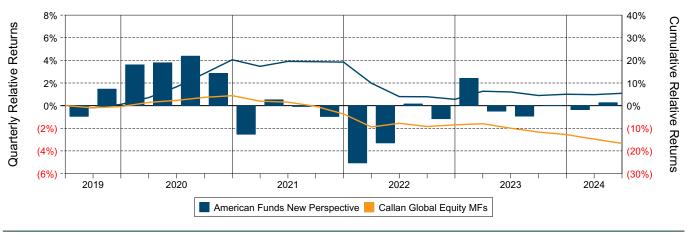
Return Analysis

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

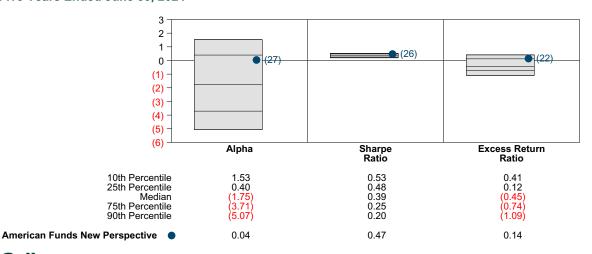
Performance vs Callan Global Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



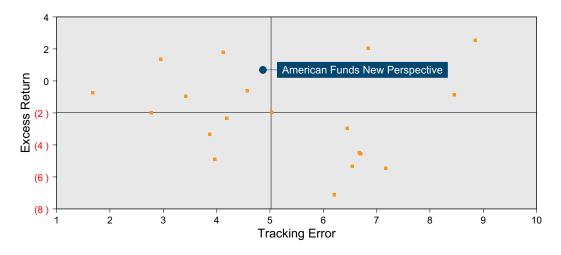


American Funds New Perspective Risk Analysis Summary

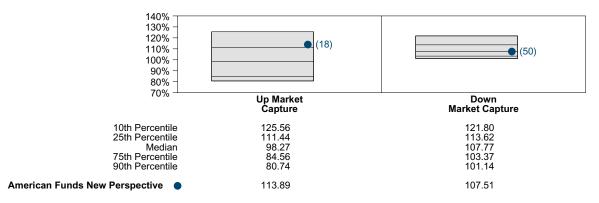
Risk Analysis

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

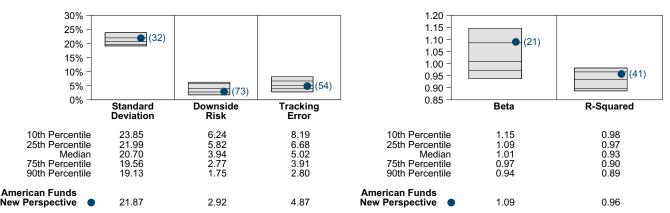
Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs MSCI World (Net) Rankings Against Callan Global Equity Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2024



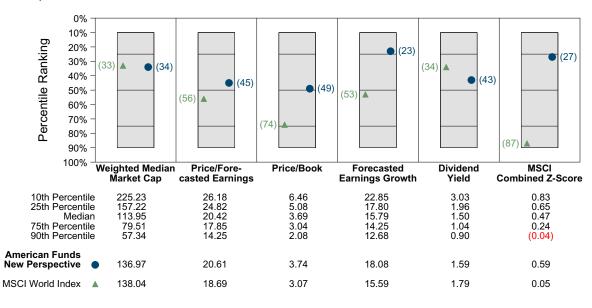


American Funds New Perspective Equity Characteristics Analysis Summary

Portfolio Characteristics

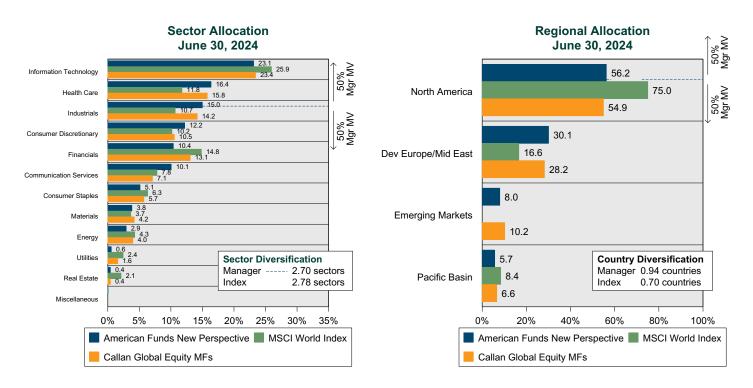
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Global Equity Mutual Funds as of June 30, 2024



Sector Weights

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





American Funds New Perspective Top 10 Portfolio Holdings Characteristics as of June 30, 2024

10 Largest Holdings

					Price/		
	Percent			Forecasted			Forecasted
		of	Qtrly	Market	Earnings	Dividend	Growth in
Stock	Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Microsoft Corp	Information Technology	3.7%	6.42%	3321.87	33.64	0.67%	17.08%
Meta Platforms Inc	Communication Services	3.4%	3.94%	1104.97	23.27	0.40%	11.63%
Novo-Nordisk A S Almindelig Aktie	Health Care	3.3%	13.26%	489.94	37.98	0.93%	28.35%
Taiwan Semicond Manufac Co L Shs	Information Technology	3.1%	22.80%	772.22	21.55	1.45%	20.75%
Broadcom Ltd Shs	Information Technology	2.9%	21.53%	747.35	28.77	1.31%	17.70%
Nvidia Corp	Information Technology	2.0%	36.74%	3039.08	39.93	0.00%	46.35%
Astrazeneca Plc Ord	Health Care	1.7%	15.79%	242.14	17.84	1.86%	12.00%
Lilly (Eli) & Co	Health Care	1.7%	16.57%	860.48	54.78	0.57%	64.00%
Tesla Mtrs Inc	Consumer Discretionary	1.6%	12.57%	631.08	66.67	0.00%	15.30%
Vertex Pharmaceuticals	Health Care	1.3%	12.13%	120.95	26.73	0.00%	12.00%

10 Best Performers

	Price/					
Percent			Forecasted			Forecasted
	of	Qtrly	Market	Earnings	Dividend	Growth in
Sector	Portfolio	Return	Capital	Ratio	Yield	Earnings
Health Care	0.6%	62.60%	30.74	(91.18)	0.00%	-
Information Technology	2.0%	36.74%	3039.08	39.93	0.00%	46.35%
Information Technology	0.2%	24.07%	23.84	22.19	1.18%	22.30%
Information Technology	0.9%	22.99%	3229.66	29.56	0.47%	10.50%
Communication Services	0.7%	22.95%	446.20	15.71	0.91%	20.87%
Information Technology	3.1%	22.80%	772.22	21.55	1.45%	20.75%
Industrials	0.1%	22.71%	103.79	25.56	1.00%	9.90%
Materials	0.2%	22.06%	10.95	40.78	0.00%	33.95%
Consumer Staples	0.0%	21.63%	3.86	31.15	1.37%	(2.06)%
Information Technology	2.9%	21.53%	747.35	28.77	1.31%	17.70%
	Health Care Information Technology Information Technology Information Technology Communication Services Information Technology Industrials Materials Consumer Staples	Sector Portfolio Health Care 0.6% Information Technology 2.0% Information Technology 0.2% Information Technology 0.9% Communication Services 0.7% Information Technology 3.1% Industrials 0.1% Materials 0.2% Consumer Staples 0.0%	Sector Of Portfolio Qtrly Return Health Care 0.6% 62.60% Information Technology 2.0% 36.74% Information Technology 0.2% 24.07% Information Technology 0.9% 22.99% Communication Services 0.7% 22.95% Information Technology 3.1% 22.80% Industrials 0.1% 22.71% Materials 0.2% 22.06% Consumer Staples 0.0% 21.63%	Sector Of Portfolio Qtrly Return Market Capital Health Care 0.6% 62.60% 30.74 Information Technology 2.0% 36.74% 3039.08 Information Technology 0.2% 24.07% 23.84 Information Technology 0.9% 22.99% 3229.66 Communication Services 0.7% 22.95% 446.20 Information Technology 3.1% 22.80% 772.22 Industrials 0.1% 22.71% 103.79 Materials 0.2% 22.06% 10.95 Consumer Staples 0.0% 21.63% 3.86	Sector Portfolio Qtrly Return Market Capital Forecasted Earnings Ratio Health Care 0.6% 62.60% 30.74 (91.18) Information Technology 2.0% 36.74% 3039.08 39.93 Information Technology 0.2% 24.07% 23.84 22.19 Information Technology 0.9% 22.99% 3229.66 29.56 Communication Services 0.7% 22.95% 446.20 15.71 Information Technology 3.1% 22.80% 772.22 21.55 Industrials 0.1% 22.71% 103.79 25.56 Materials 0.2% 22.06% 10.95 40.78 Consumer Staples 0.0% 21.63% 3.86 31.15	Sector Portfolio Qtrly Market Capital Earnings Pation Dividend Pation Health Care 0.6% 62.60% 30.74 (91.18) 0.00% Information Technology 2.0% 36.74% 3039.08 39.93 0.00% Information Technology 0.2% 24.07% 23.84 22.19 1.18% Information Technology 0.9% 22.99% 3229.66 29.56 0.47% Communication Services 0.7% 22.95% 446.20 15.71 0.91% Information Technology 3.1% 22.80% 772.22 21.55 1.45% Industrials 0.1% 22.71% 103.79 25.56 1.00% Materials 0.2% 22.06% 10.95 40.78 0.00% Consumer Staples 0.0% 21.63% 3.86 31.15 1.37%

10 Worst Performers

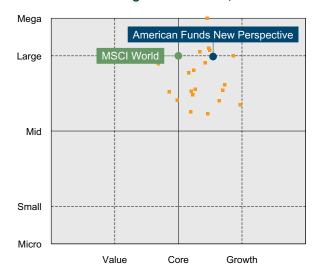
		Price/ Forecasted			Forecasted		
Stock	Sector	of Portfolio	Qtrly Return	Market Capital	Earnings Ratio	Dividend Yield	Growth in Earnings
Walgreens Boots Alliance Inc	Consumer Staples	0.1%	(43.45)%	10.44	3.94	8.27%	(11.04)%
Nice Sys Ltd Sponsored Adr	Information Technology	0.1%	(35.83)%	10.85	15.02	0.00%	17.30%
Nitori Holdings Co Ltd Shs New	Consumer Discretionary	0.1%	(32.28)%	12.09	19.66	0.87%	9.00%
Epam Sys Inc	Information Technology	0.0%	(31.88)%	10.91	17.85	0.00%	8.35%
Wise Plc	Information Technology	0.0%	(26.56)%	8.83	20.12	0.00%	33.98%
Sands China Ltd Usd0.01 Reg's'	Consumer Discretionary	0.1%	(25.99)%	16.88	10.86	0.00%	(6.74)%
Airbus Se Shs	Industrials	0.7%	(25.23)%	108.91	19.20	1.40%	16.10%
Ceridian Hcm Hldg Inc	Industrials	0.1%	(25.09)%	7.83	27.27	0.00%	21.86%
Regal Beloit Corp	Industrials	0.1%	(24.73)%	8.99	12.45	1.04%	11.90%
Lululemon Athletica Inc	Consumer Discretionary	0.1%	(23.54)%	35.81	19.98	0.00%	11.53%



Current Holdings Based Style Analysis American Funds New Perspective As of June 30, 2024

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

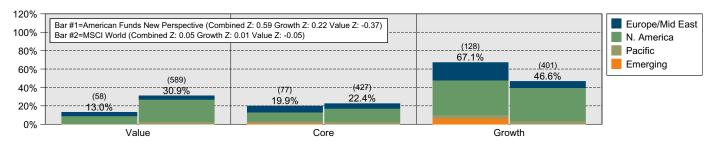
Style Map vs Callan Global Equity MFs Holdings as of June 30, 2024



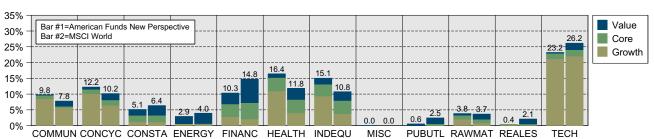
Style Exposure Matrix Holdings as of June 30, 2024

	Value	Core	Growth	Total
	30.9% (589)	22.4% (427)	46.6% (401)	100.0% (1417)
Total				
	13.0% (58)	19.9% (77)	67.1% (128)	100.0% (263)
	0.0% (1)	0.0% (0)	0.1% (2)	0.1% (3)
Emerging				
	0.3% (3)	1.1% (8)	6.3% (12)	7.7% (23)
	2.8% (121)	2.6% (91)	3.3% (99)	8.7% (311)
Pacific				
	0.1% (2)	1.9% (9)	3.7% (19)	5.7% (30)
	24.1% (320)	14.6% (188)	36.3% (166)	74.9% (674)
N. America				
	8.7% (35)	10.0% (35)	37.8% (55)	56.5% (125)
Mid East	4.0% (147)	5.3% (148)	7.0% (134)	16.2% (429)
Europe/	4.0% (18)	6.8% (25)	19.3% (42)	30.1% (85)

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



Sector Weights Distribution Holdings as of June 30, 2024

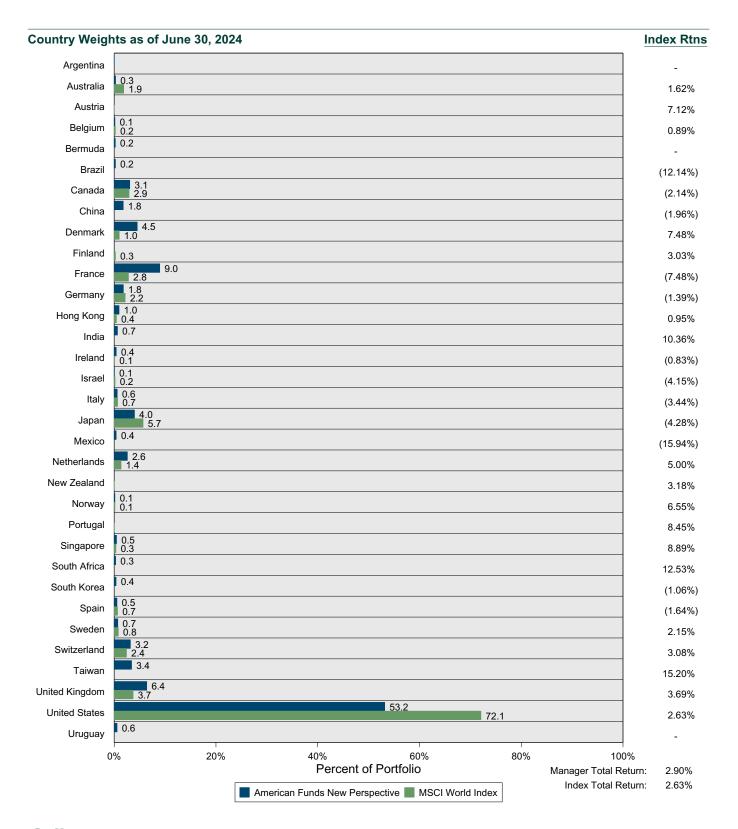




Country Allocation American Funds New Perspective VS MSCI World Index

Country Allocation

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





NT Aggregate Bond Index Fund* Period Ended June 30, 2024

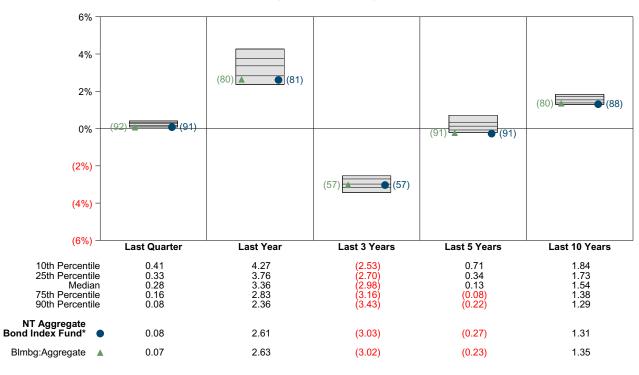
Investment Philosophy

The objective of Northern Trust's index trade generation process is to maximize liquidity and minimize market impact, while utilizing a multi-dimensional risk management process. The result of their intelligent indexing approach is a fully representative portfolio which seeks to control trading costs and eliminate the erosion of economic value. They pay particular attention to variances between market prices and index prices to control transaction costs. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

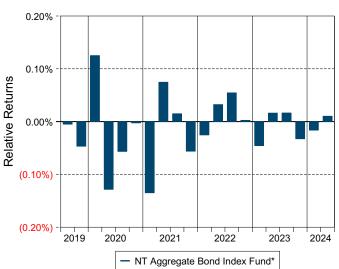
Quarterly Summary and Highlights

- NT Aggregate Bond Index Fund*'s portfolio posted a 0.08% return for the quarter placing it in the 91 percentile of the Callan Core Bond Mutual Funds group for the quarter and in the 81 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio outperformed the Blmbg:Aggregate by 0.01% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.02%.

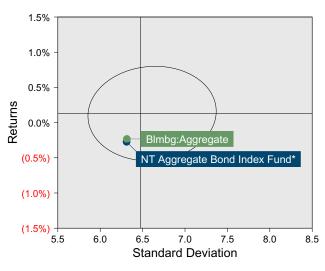
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



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



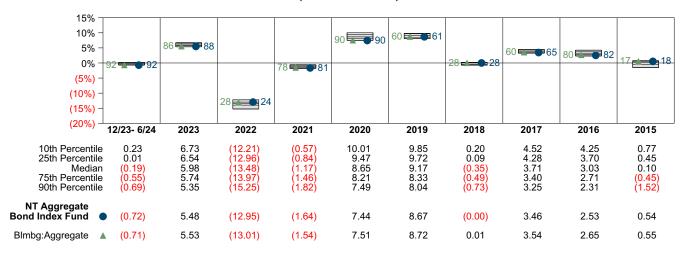


NT Aggregate Bond Index Fund Return Analysis Summary

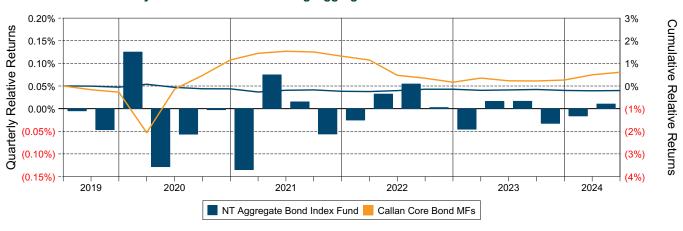
Return Analysis

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

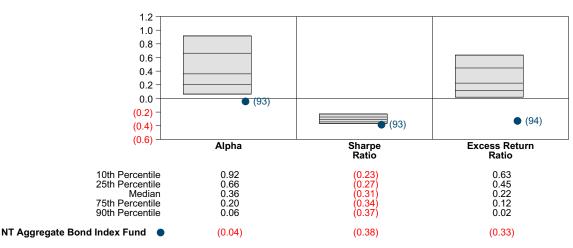
Performance vs Callan Core Bond Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



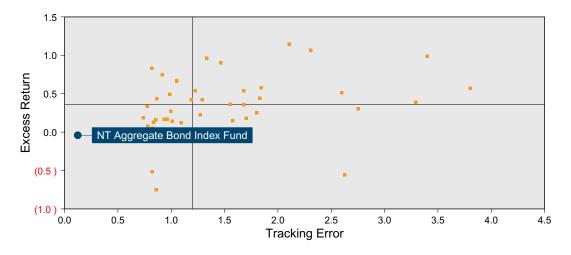


NT Aggregate Bond Index Fund Risk Analysis Summary

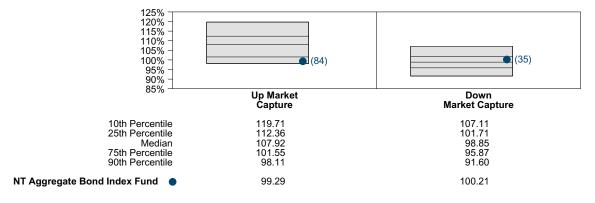
Risk Analysis

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

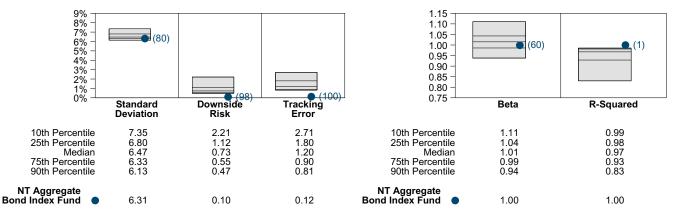
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Market Capture vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Bond Mutual Funds (Institutional Net) Five Years Ended June 30, 2024





Voya Intermediate Bond R6* Period Ended June 30, 2024

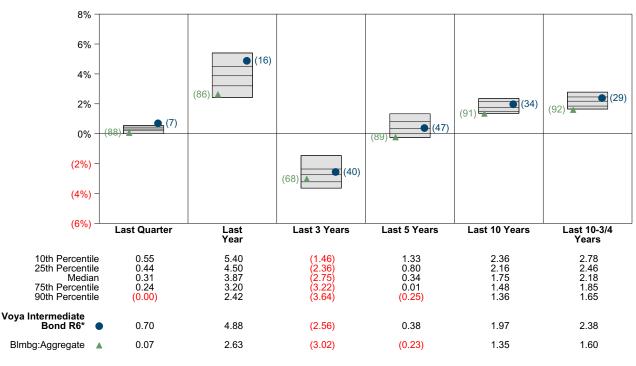
Investment Philosophy

The investment philosophy for the Voya Core Plus Fixed Income strategy is centered around the belief that consistent superior risk adjusted returns are achieved by recognizing how relationships among alpha sources change with the business cycle; utilizing far-reaching and well integrated research to discover unrecognized value ahead of consensus; balancing the investment process to exploit both macro and security-level investment inputs; and aligning active risk management to match portfolio exposures with client objectives. *Fund Inception 1Q2017. Returns prior to this are that of the Mutual Fund.

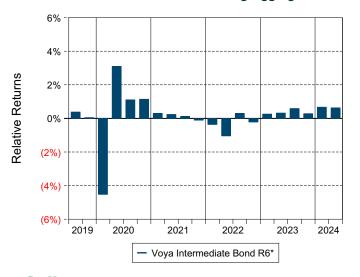
Quarterly Summary and Highlights

- Voya Intermediate Bond R6*'s portfolio posted a 0.70% return for the quarter placing it in the 7 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 16 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio outperformed the Blmbg:Aggregate by 0.63% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.25%.

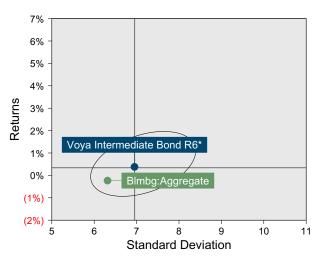
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Relative Return vs Blmbg:Aggregate



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



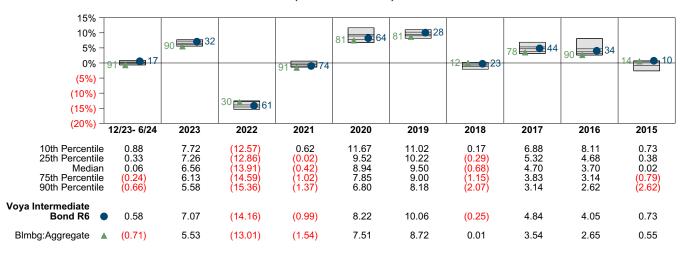


Voya Intermediate Bond R6 Return Analysis Summary

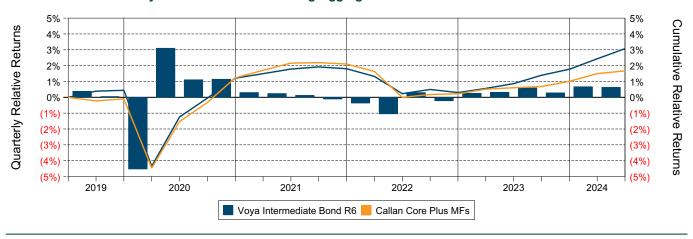
Return Analysis

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

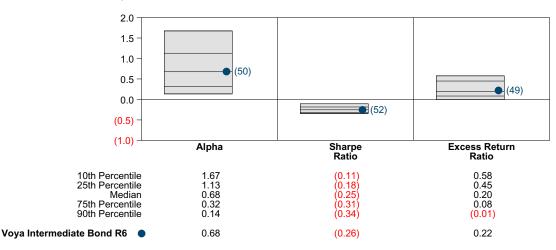
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



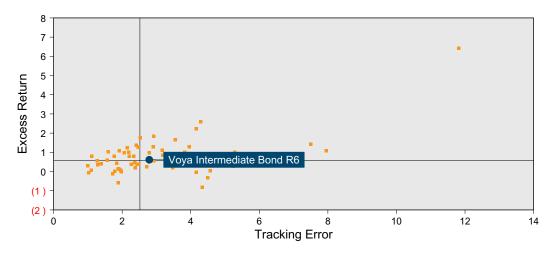


Voya Intermediate Bond R6 Risk Analysis Summary

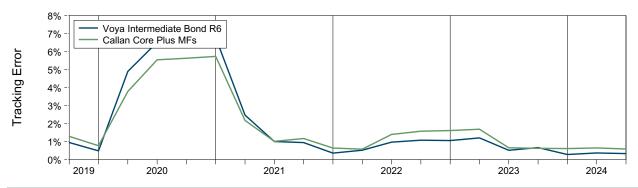
Risk Analysis

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

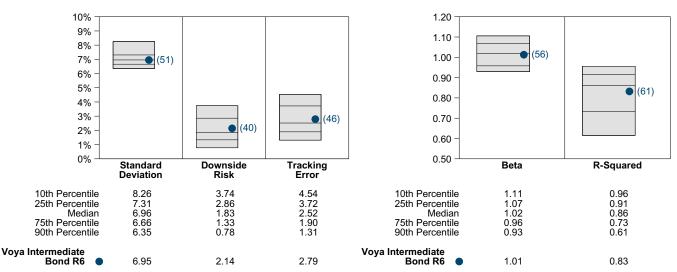
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



Rolling 4 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



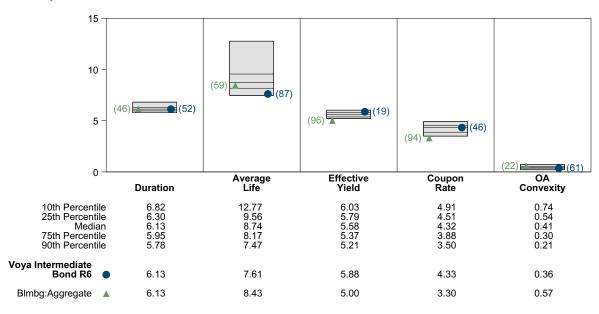


Voya Intermediate Bond R6 Bond Characteristics Analysis Summary

Portfolio Characteristics

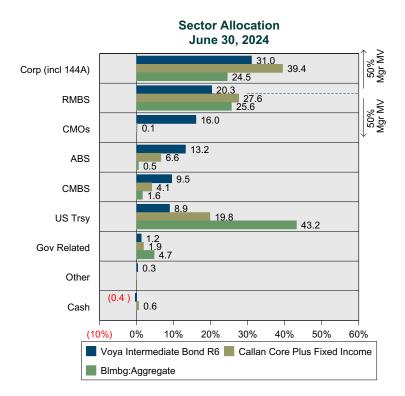
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

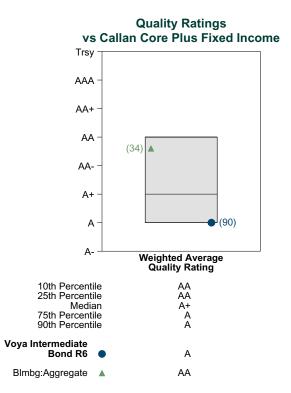
Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of June 30, 2024



Sector Allocation and Quality Ratings

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



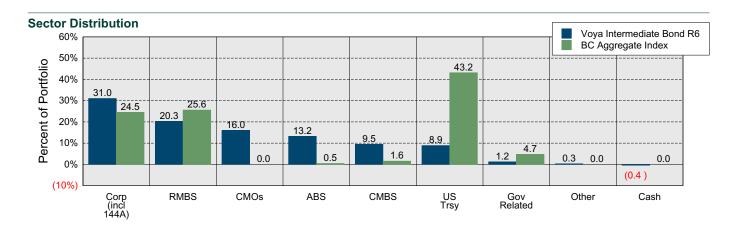


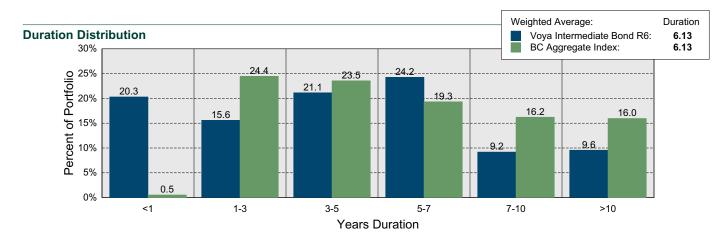


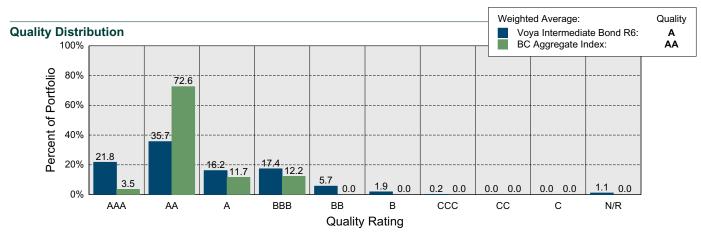
Voya Intermediate Bond R6 Portfolio Characteristics Summary As of June 30, 2024

Portfolio Structure Comparison

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







NT TIPS Index Fund* Period Ended June 30, 2024

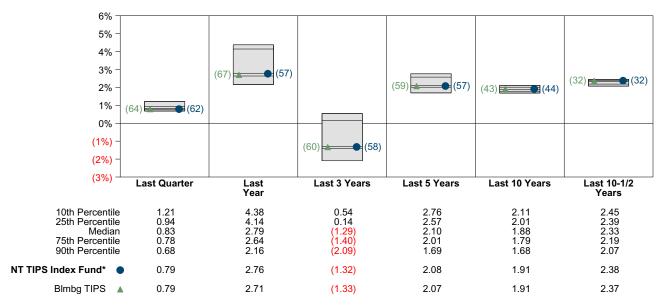
Investment Philosophy

The underlying philosophy that drives the management of all Northern Trust's portfolios is that the assumption of risk within a portfolio should be rewarded commensurate with the amount of risk taken. Within NT's passive portfolios, risk is defined to be the risk of variance in returns versus the benchmark. Thus, for these portfolios, differences in portfolio composition from the benchmark are undertaken only if justified by reductions in costs, particularly transaction costs. Differences in composition may result in tracking variances versus the benchmark, but these variances are expected to be diversified and mean-reverting over time, whereas transactions costs are always negative. The objective of the firm's passive portfolios is to provide investment results that closely approximate the return performance and risk characteristics of the securities in the underlying index. Within the context of the current regulatory framework and market environment, they design portfolios to meet client expectations and achieve the desired exposure at minimal cost. *Fund inception 1Q18; returns for longer time periods are that of the Collective Trust.

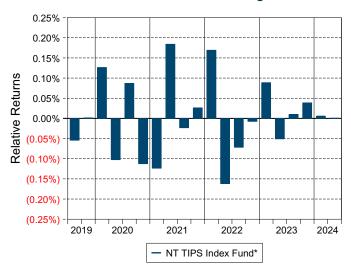
Quarterly Summary and Highlights

- NT TIPS Index Fund*'s portfolio posted a 0.79% return for the quarter placing it in the 62 percentile of the TIPS Domestic group for the quarter and in the 57 percentile for the last year.
- NT TIPS Index Fund*'s portfolio outperformed the Blmbg TIPS by 0.00% for the quarter and outperformed the Blmbg TIPS for the year by 0.06%.

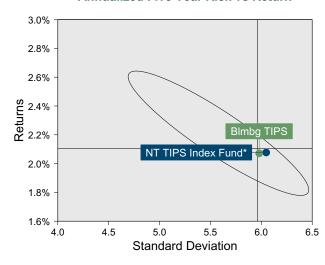
Performance vs TIPS Domestic (Institutional Net)



Relative Return vs Blmbg TIPS



TIPS Domestic (Institutional Net)
Annualized Five Year Risk vs Return

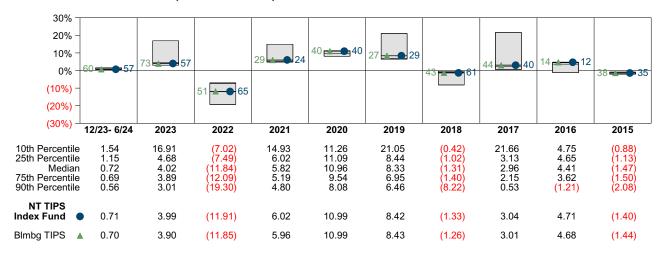


NT TIPS Index Fund Return Analysis Summary

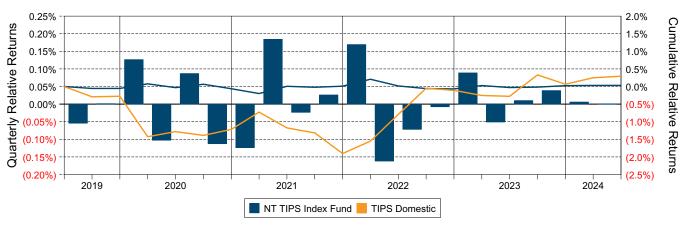
Return Analysis

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

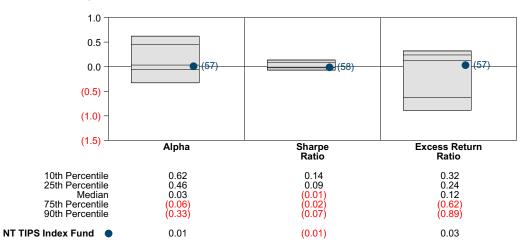
Performance vs TIPS Domestic (Institutional Net)



Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended June 30, 2024



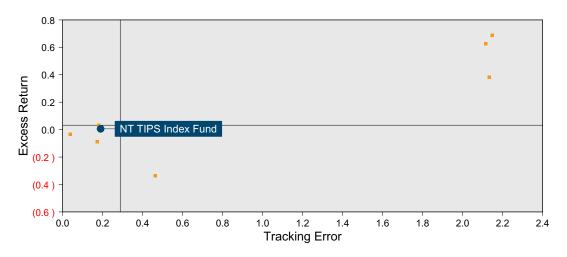


NT TIPS Index Fund Risk Analysis Summary

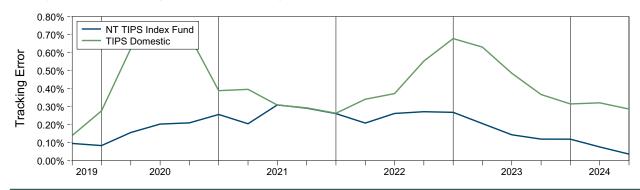
Risk Analysis

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

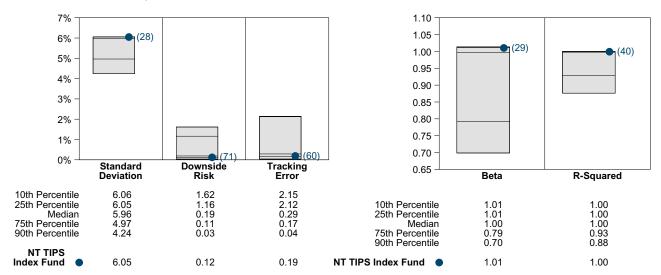
Risk Analysis vs TIPS Domestic (Institutional Net) Five Years Ended June 30, 2024



Rolling 4 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS Rankings Against TIPS Domestic (Institutional Net) Five Years Ended June 30, 2024





BNY Mellon EB US RE Securities Period Ended June 30, 2024

Investment Philosophy

CenterSquare's investment philosophy is based on the following three tenets: A value-oriented investment philosophy, both real estate and capital markets research and strong quantitative analysis.

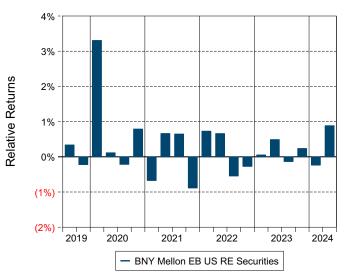
Quarterly Summary and Highlights

- BNY Mellon EB US RE Securities's portfolio posted a (0.02)% return for the quarter placing it in the 35 percentile of the Callan Real Estate Mutual Funds group for the quarter and in the 33 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 0.88% for the quarter and outperformed the NAREIT All Equity Index for the year by 0.79%.

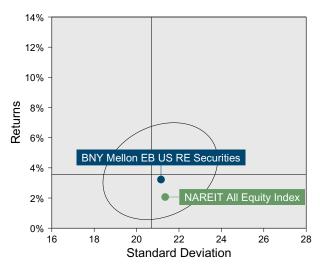
Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Relative Return vs NAREIT All Equity Index



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



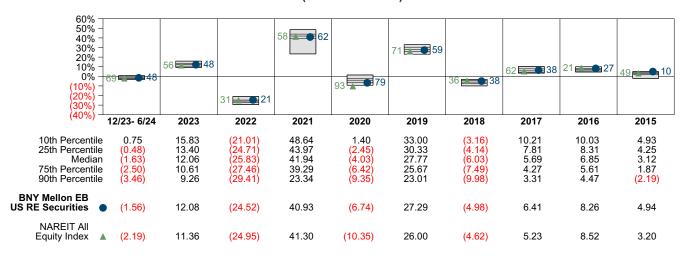


BNY Mellon EB US RE Securities Return Analysis Summary

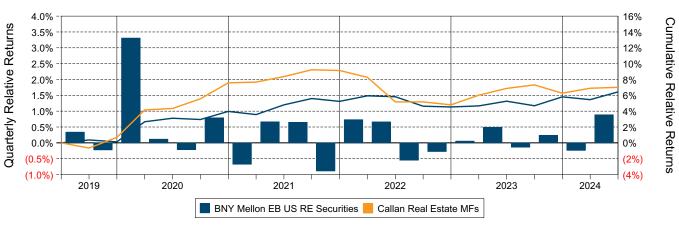
Return Analysis

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

Performance vs Callan Real Estate Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Returns vs NAREIT All Equity Index



Risk Adjusted Return Measures vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Institutional Net) Five Years Ended June 30, 2024



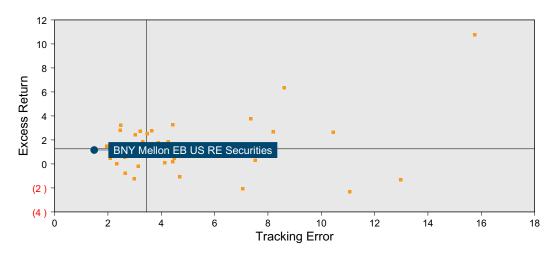


BNY Mellon EB US RE Securities Risk Analysis Summary

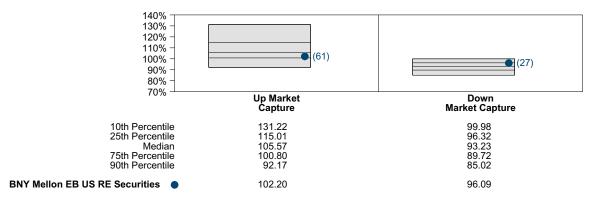
Risk Analysis

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

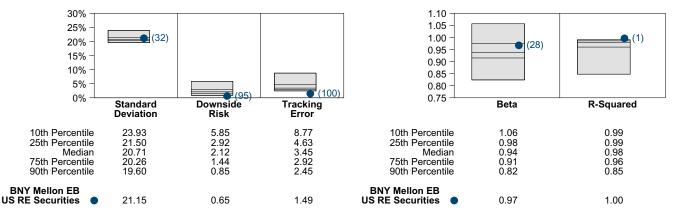
Risk Analysis vs Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2024



Market Capture vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2024



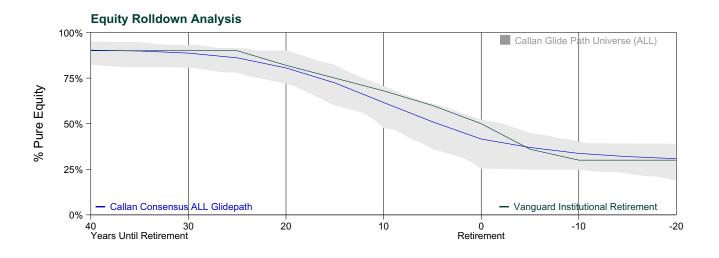
Risk Statistics Rankings vs NAREIT All Equity Index Rankings Against Callan Real Estate Mutual Funds (Net) Five Years Ended June 30, 2024

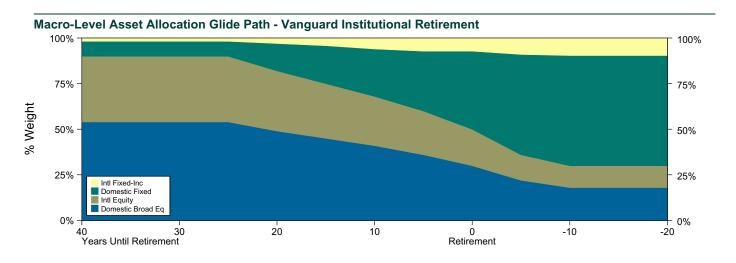


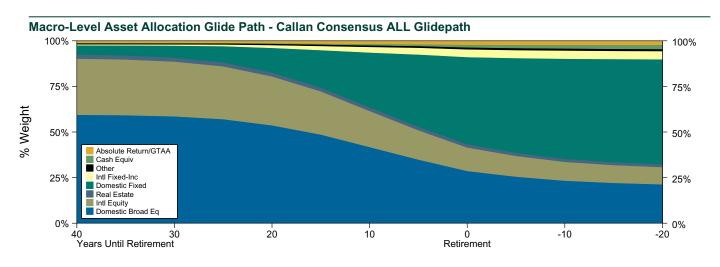


Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2024

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



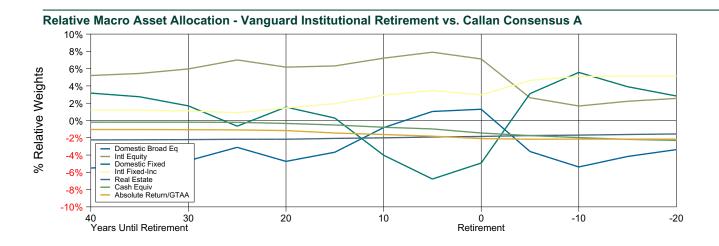




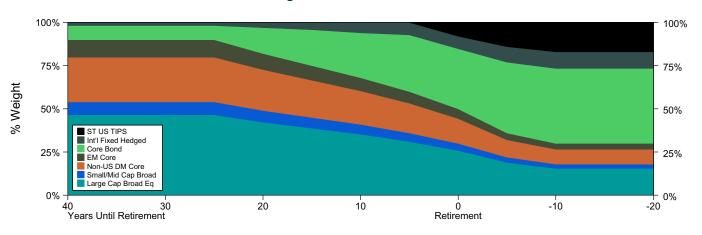


Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2024

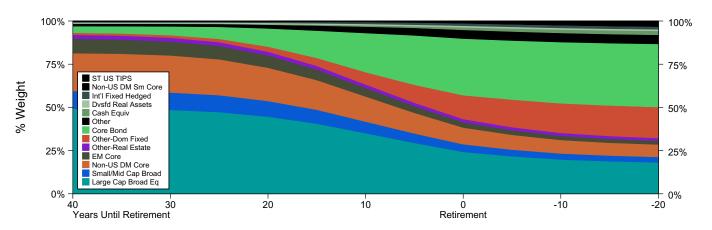
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant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



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



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

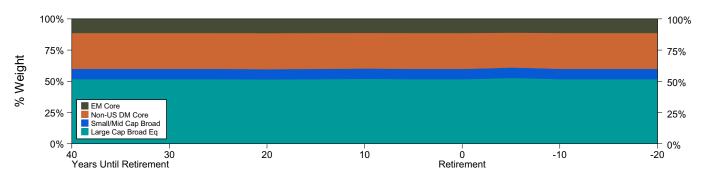




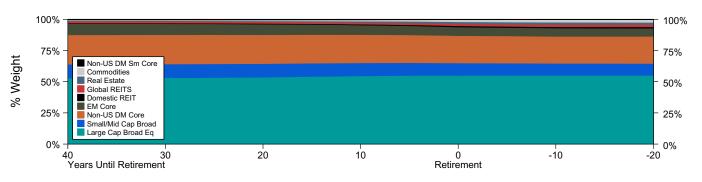
Vanguard Institutional Retirement Target Date Glide Path Analysis as of June 30, 2024

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

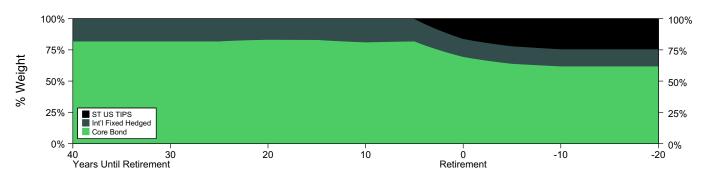
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



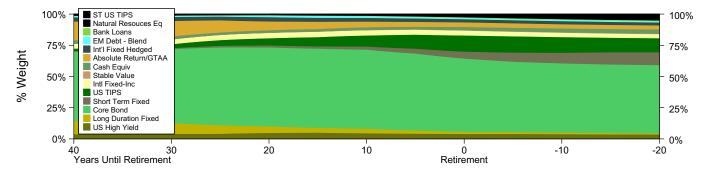
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Vanguard Institutional Retirement



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





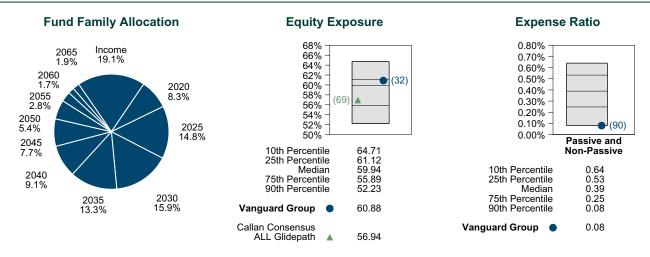
Mississippi Public Employees Retirement System - Vanguard Group Target Date Fund Family Analysis as of June 30, 2024

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

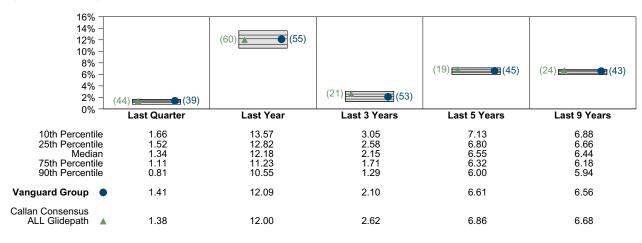
Glidepath Peer Group: ALL

Passive and Non-Passive

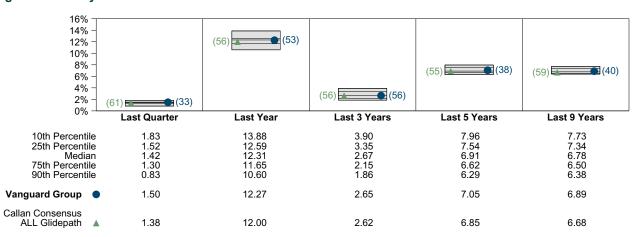
Fee/Return Type: Institutional Net



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families





Vanguard Target Retirement Inc. Period Ended June 30, 2024

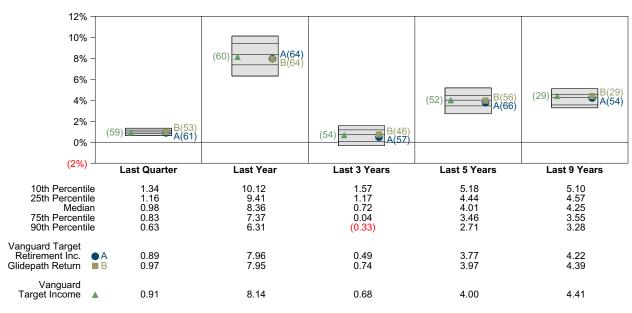
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

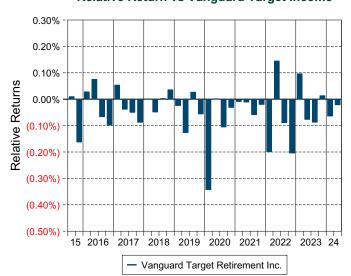
Quarterly Summary and Highlights

- Vanguard Target Retirement Inc.'s portfolio posted a 0.89% return for the quarter placing it in the 61 percentile of the Callan Target Date Retirement Income group for the quarter and in the 64 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio underperformed the Vanguard Target Income by 0.02% for the quarter and underperformed the Vanguard Target Income for the year by 0.17%.

Performance vs Callan Target Date Retirement Income (Institutional Net)



Relative Return vs Vanguard Target Income



Cumulative Returns vs Vanguard Target Income

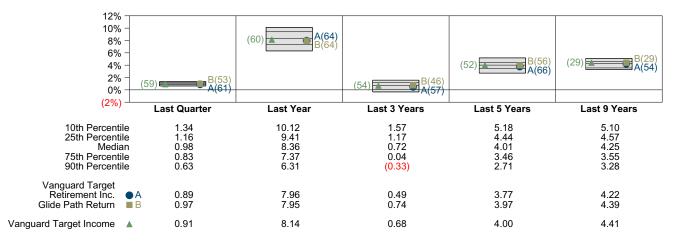




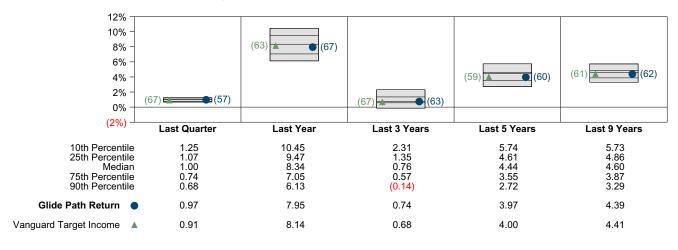
Vanguard Target Retirement Inc. Target Date Peer Group Analysis as of June 30, 2024

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

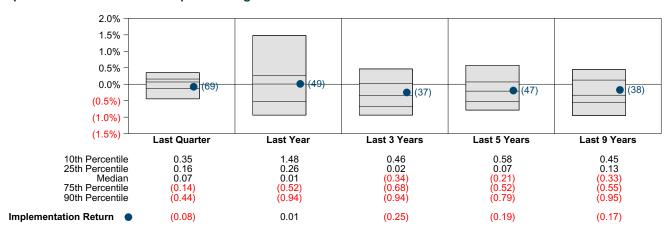
Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



Glide Path Returns - Group: Callan Tgt Date Ret Inc



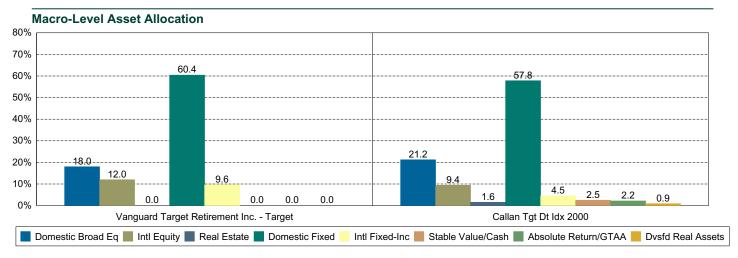
Implementation Returns - Group: Callan Tgt Date Ret Inc

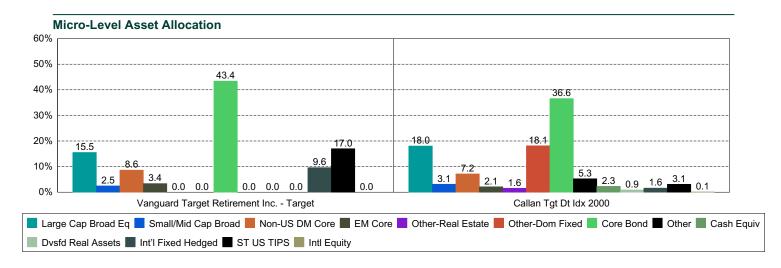




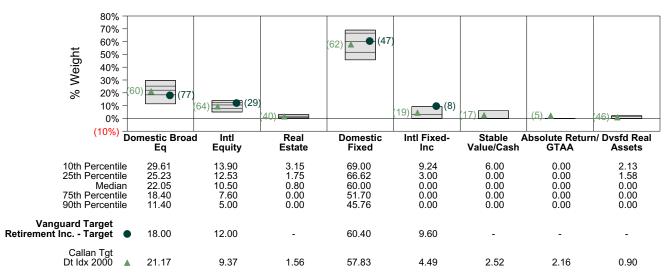
Vanguard Target Retirement Inc. Target Date Fund Asset Allocation as of June 30, 2024

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





Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income





Vanguard Target Retierment 2020 Period Ended June 30, 2024

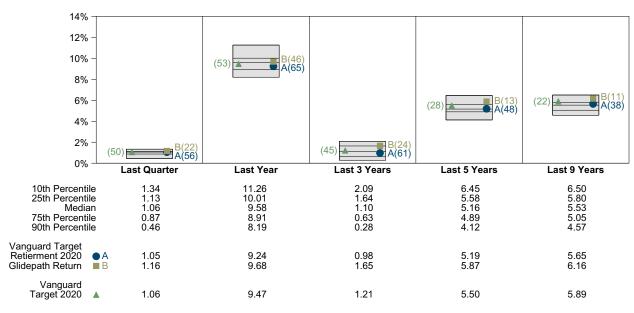
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

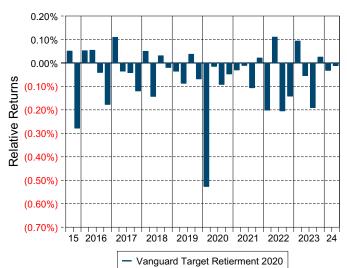
Quarterly Summary and Highlights

- Vanguard Target Retierment 2020's portfolio posted a 1.05% return for the quarter placing it in the 56 percentile of the Callan Target Date 2020 group for the quarter and in the 65 percentile for the last year.
- Vanquard Target Retierment 2020's portfolio underperformed the Vanquard Target 2020 by 0.01% for the guarter and underperformed the Vanguard Target 2020 for the year by 0.23%.

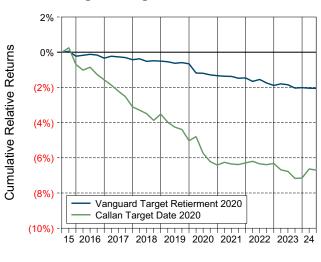
Performance vs Callan Target Date 2020 (Institutional Net)



Relative Return vs Vanguard Target 2020



Cumulative Returns vs Vanguard Target 2020

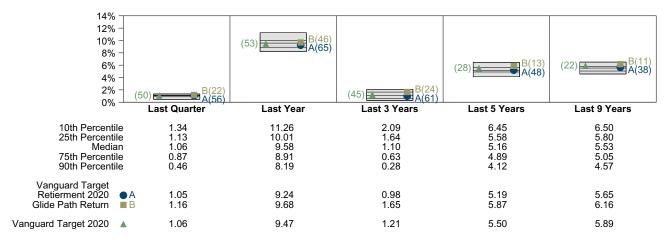




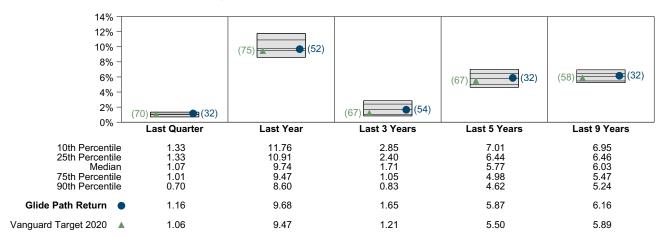
Vanguard Target Retierment 2020 Target Date Peer Group Analysis as of June 30, 2024

The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

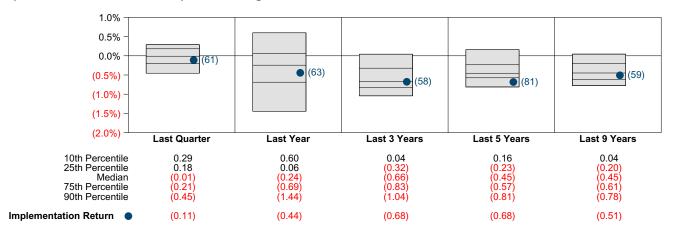
Total Returns - Group: Callan Target Date 2020 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2020



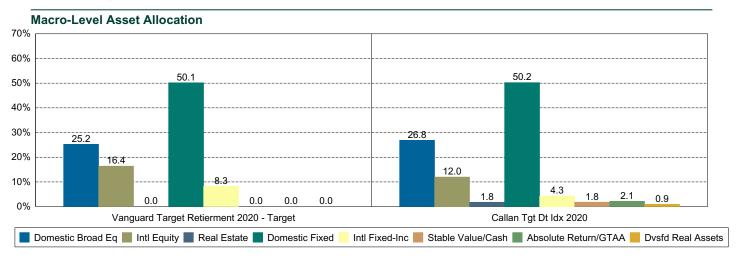
Implementation Returns - Group: Callan Target Date 2020

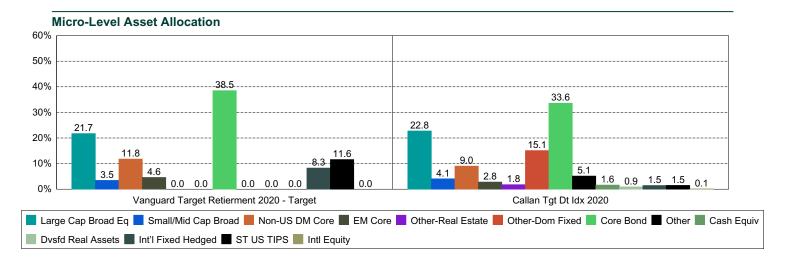




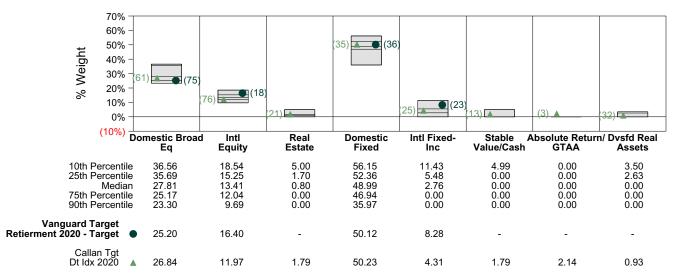
Vanguard Target Retierment 2020 Target Date Fund Asset Allocation as of June 30, 2024

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





Macro Asset Allocation Rankings vs. Callan Target Date 2020





Vanguard Target Retirement 2025 Period Ended June 30, 2024

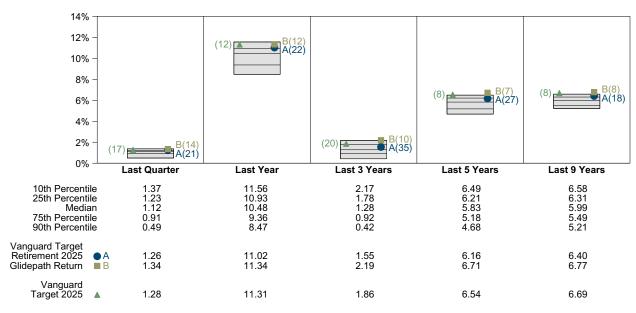
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

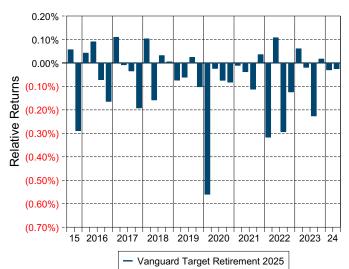
Quarterly Summary and Highlights

- Vanguard Target Retirement 2025's portfolio posted a 1.26% return for the quarter placing it in the 21 percentile of the Callan Target Date 2025 group for the quarter and in the 22 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio underperformed the Vanguard Target 2025 by 0.03% for the quarter and underperformed the Vanguard Target 2025 for the year by 0.29%.

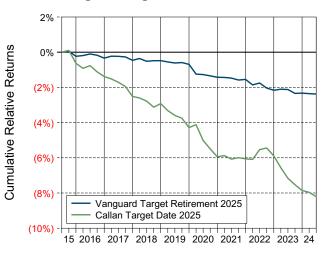
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs Vanguard Target 2025



Cumulative Returns vs Vanguard Target 2025

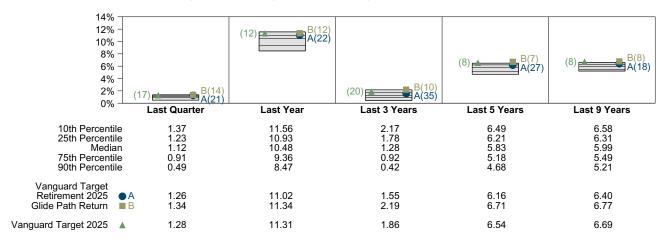




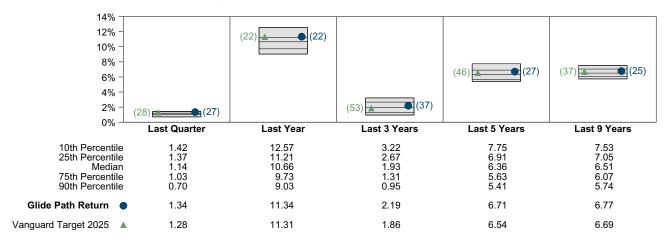
Vanguard Target Retirement 2025 Target Date Peer Group Analysis as of June 30, 2024

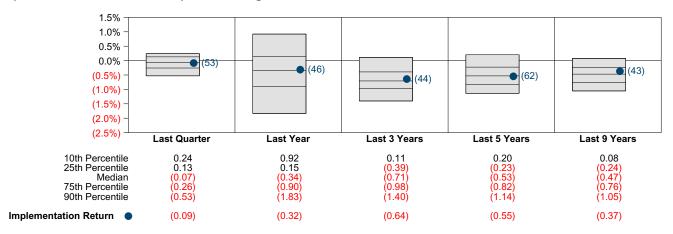
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2025 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2025

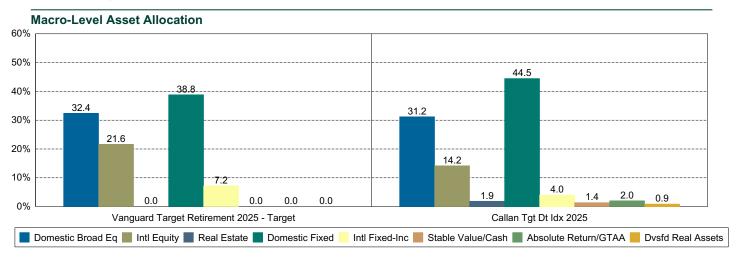


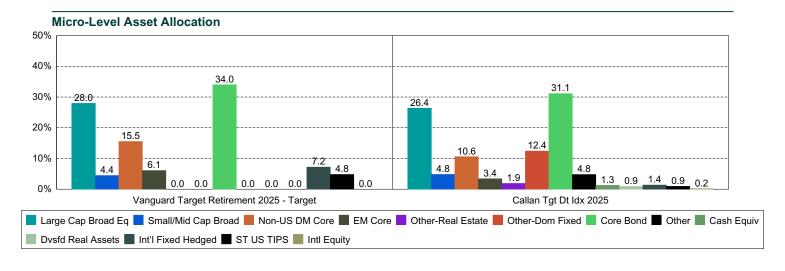


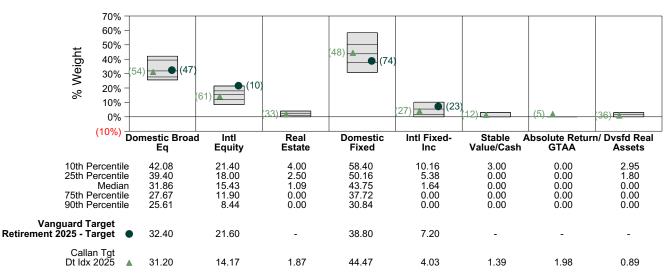


Vanguard Target Retirement 2025 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2030 Period Ended June 30, 2024

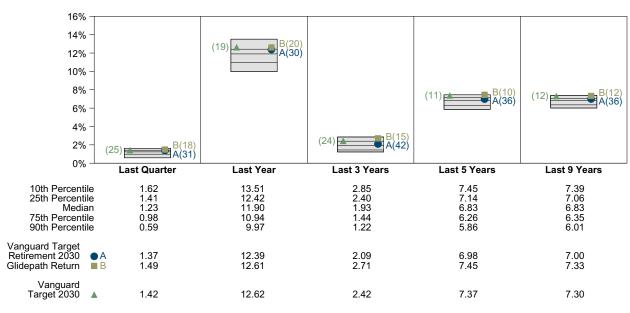
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

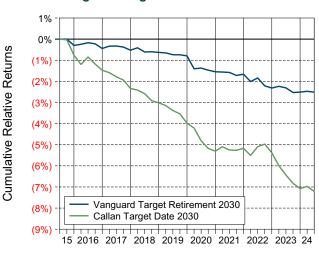
- Vanguard Target Retirement 2030's portfolio posted a 1.37% return for the quarter placing it in the 31 percentile of the Callan Target Date 2030 group for the quarter and in the 30 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio underperformed the Vanguard Target 2030 by 0.04% for the quarter and underperformed the Vanguard Target 2030 for the year by 0.24%.

Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs Vanguard Target 2030



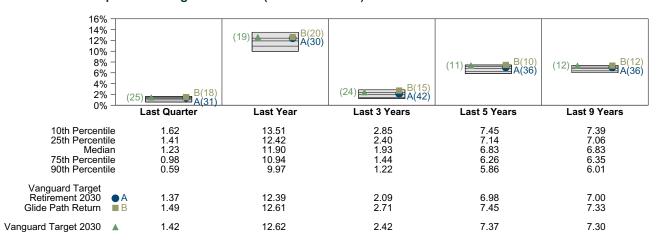




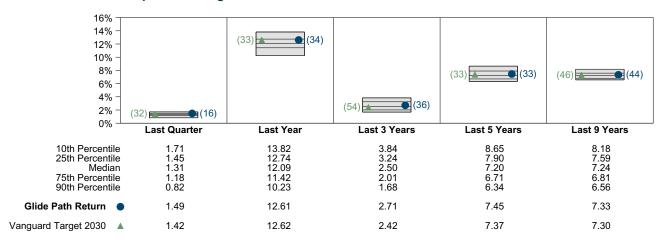
Vanguard Target Retirement 2030 Target Date Peer Group Analysis as of June 30, 2024

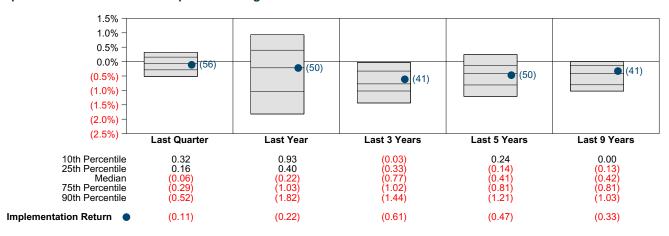
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2030 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2030

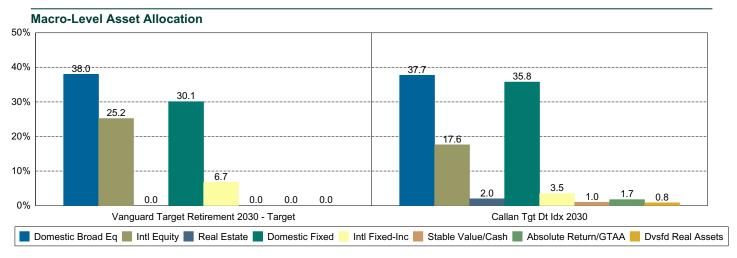


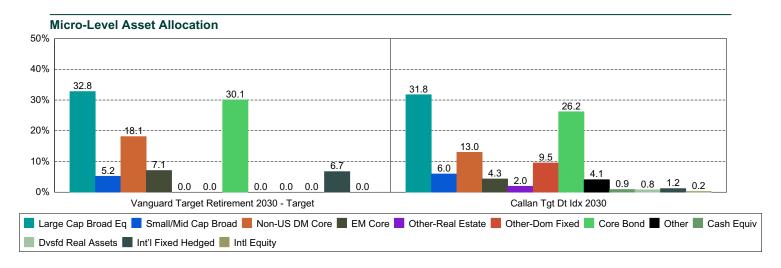


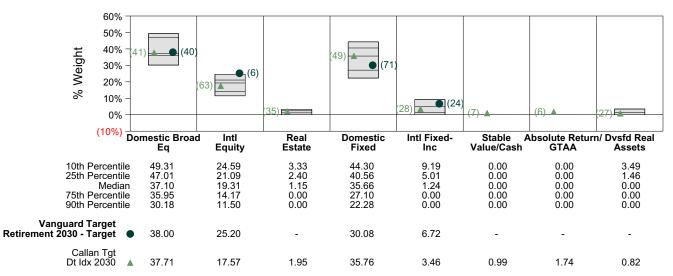


Vanguard Target Retirement 2030 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retiremen 2035 Period Ended June 30, 2024

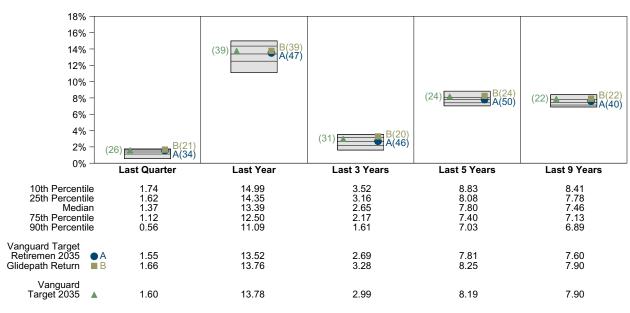
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

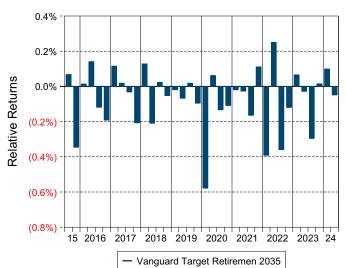
Quarterly Summary and Highlights

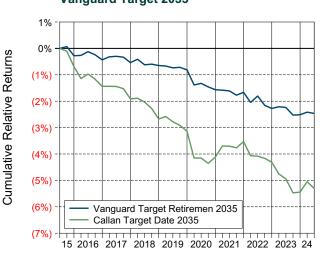
- Vanguard Target Retiremen 2035's portfolio posted a 1.55% return for the guarter placing it in the 34 percentile of the Callan Target Date 2035 group for the quarter and in the 47 percentile for the last year.
- Vanguard Target Retiremen 2035's portfolio underperformed the Vanguard Target 2035 by 0.05% for the quarter and underperformed the Vanguard Target 2035 for the year by 0.26%.

Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs Vanguard Target 2035







Vanguard Target Retiremen 2035 Target Date Peer Group Analysis as of June 30, 2024

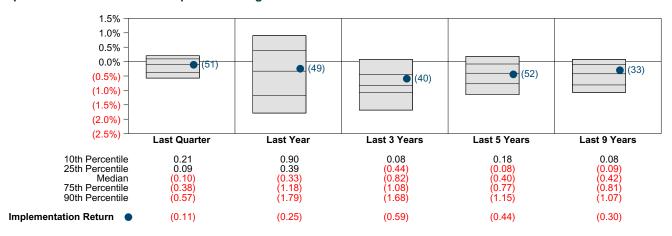
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2035 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2035

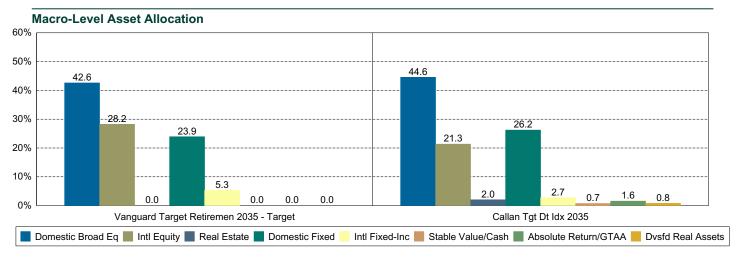


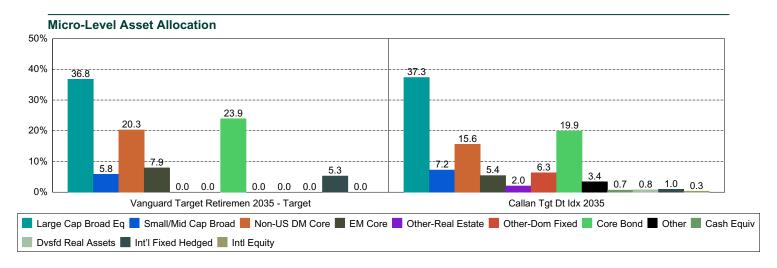


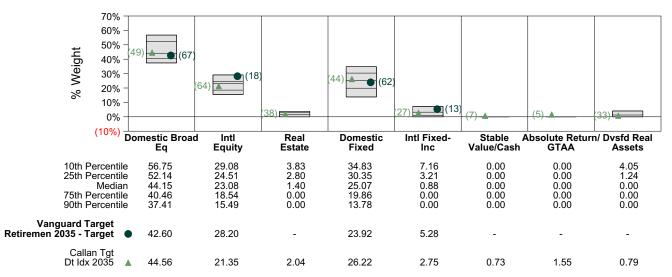


Vanguard Target Retiremen 2035 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2040 Period Ended June 30, 2024

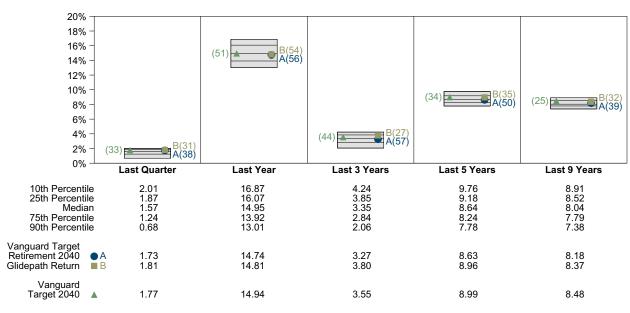
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

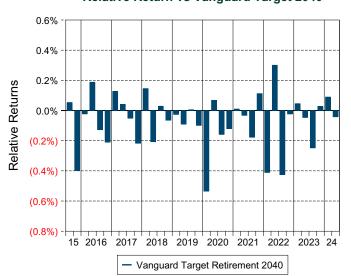
Quarterly Summary and Highlights

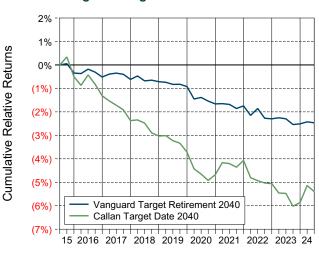
- Vanguard Target Retirement 2040's portfolio posted a 1.73% return for the quarter placing it in the 38 percentile of the Callan Target Date 2040 group for the quarter and in the 56 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio underperformed the Vanguard Target 2040 by 0.04% for the quarter and underperformed the Vanguard Target 2040 for the year by 0.20%.

Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs Vanguard Target 2040



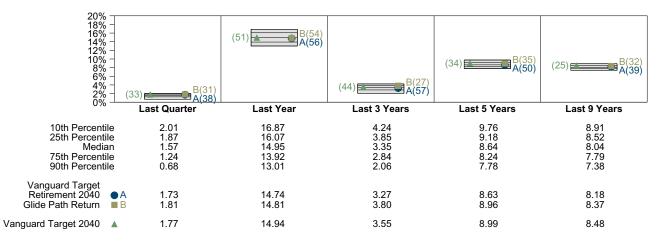




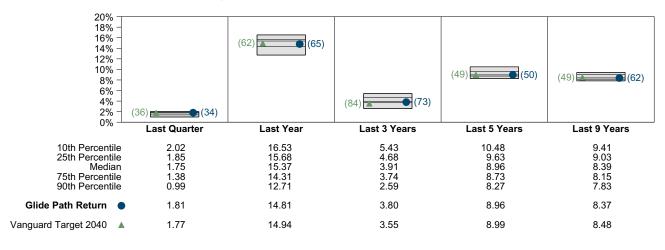
Vanguard Target Retirement 2040 Target Date Peer Group Analysis as of June 30, 2024

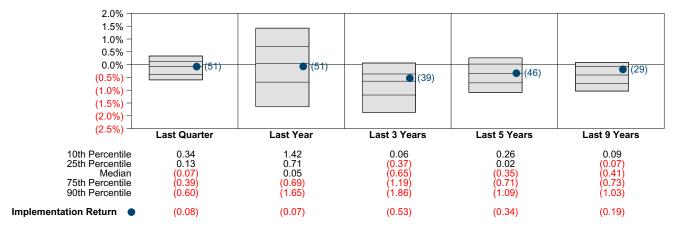
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2040 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2040

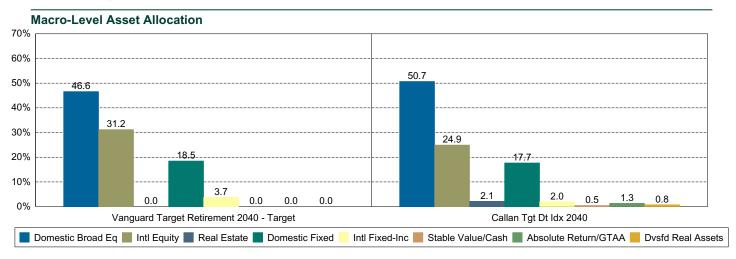


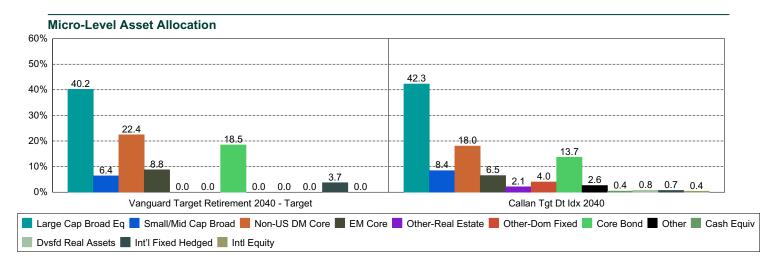


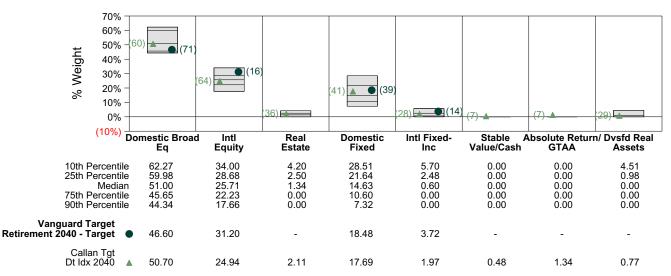


Vanguard Target Retirement 2040 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2045 Period Ended June 30, 2024

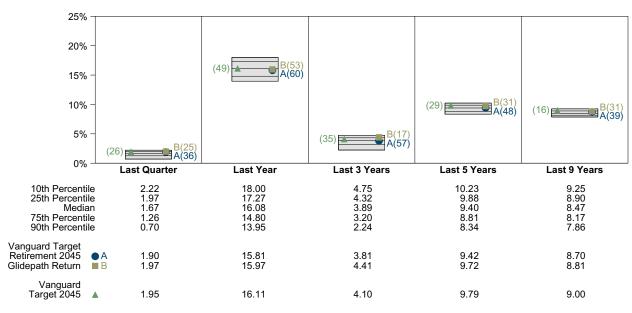
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

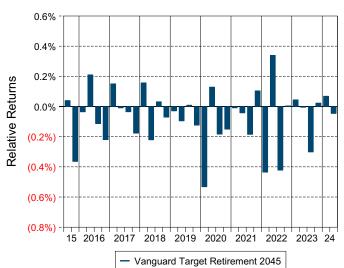
Quarterly Summary and Highlights

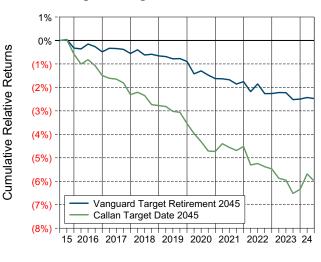
- Vanguard Target Retirement 2045's portfolio posted a 1.90% return for the quarter placing it in the 36 percentile of the Callan Target Date 2045 group for the quarter and in the 60 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio underperformed the Vanguard Target 2045 by 0.05% for the quarter and underperformed the Vanguard Target 2045 for the year by 0.30%.

Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs Vanguard Target 2045



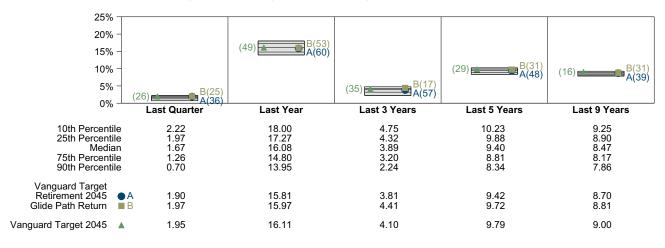




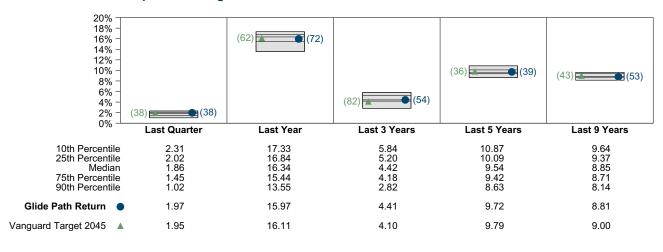
Vanguard Target Retirement 2045 Target Date Peer Group Analysis as of June 30, 2024

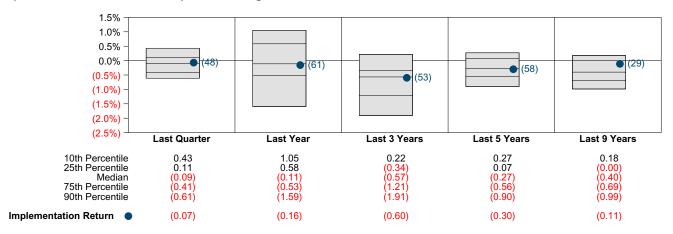
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2045 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2045

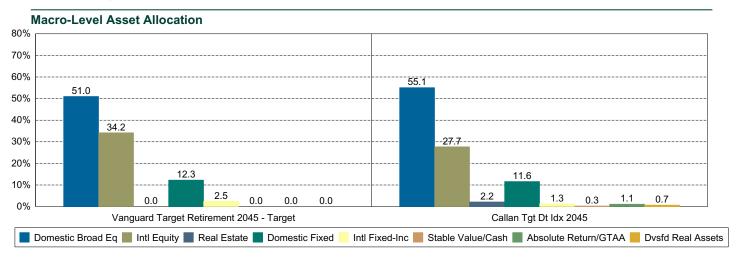


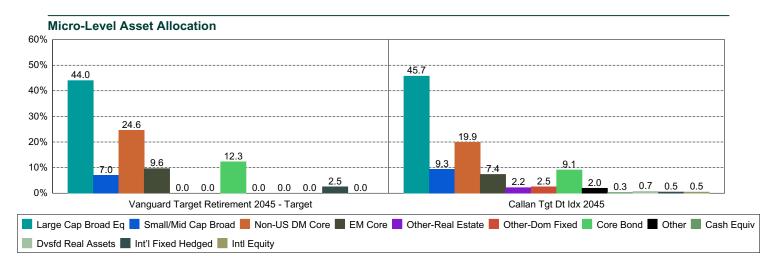


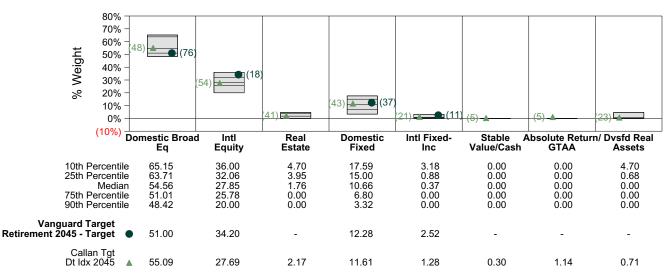


Vanguard Target Retirement 2045 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2050 Period Ended June 30, 2024

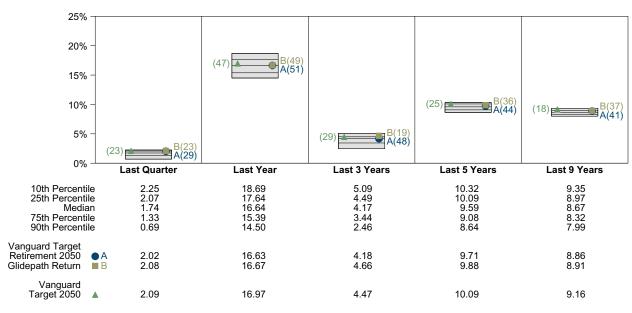
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

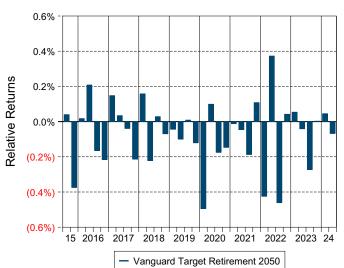
Quarterly Summary and Highlights

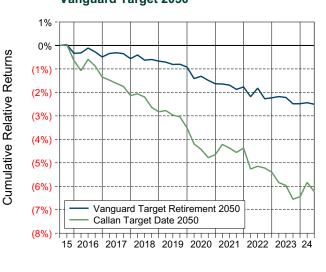
- Vanguard Target Retirement 2050's portfolio posted a 2.02% return for the quarter placing it in the 29 percentile of the Callan Target Date 2050 group for the quarter and in the 51 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio underperformed the Vanguard Target 2050 by 0.07% for the quarter and underperformed the Vanguard Target 2050 for the year by 0.34%.

Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs Vanguard Target 2050



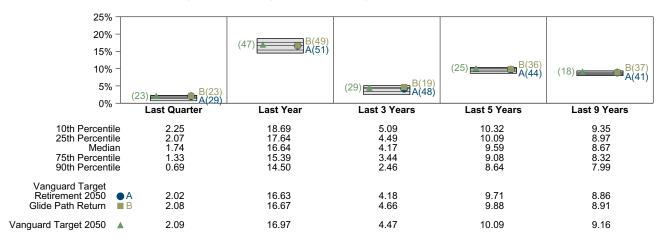




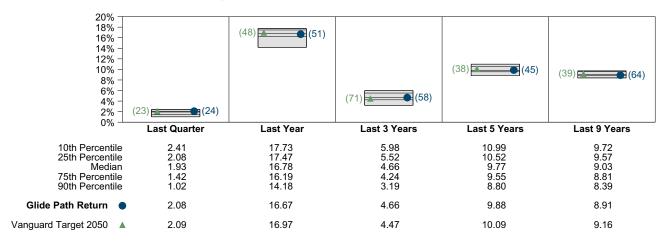
Vanguard Target Retirement 2050 Target Date Peer Group Analysis as of June 30, 2024

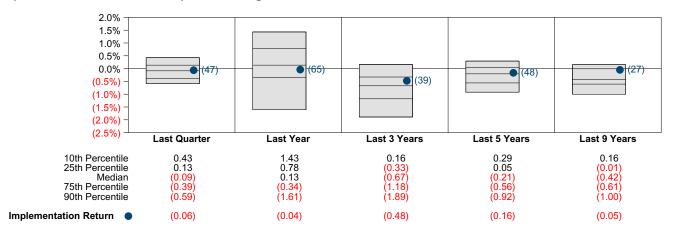
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2050 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2050

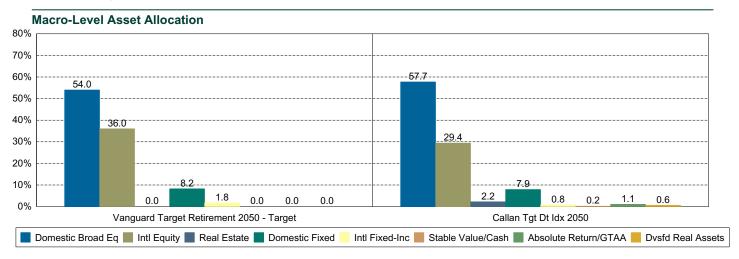


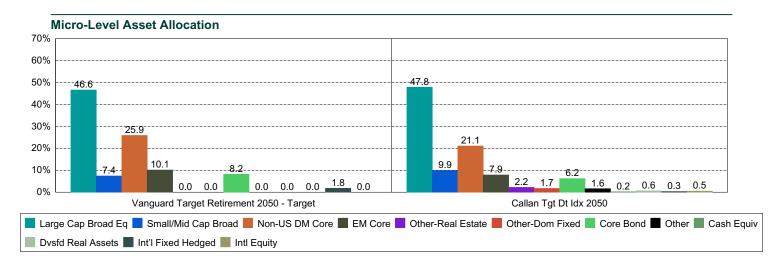


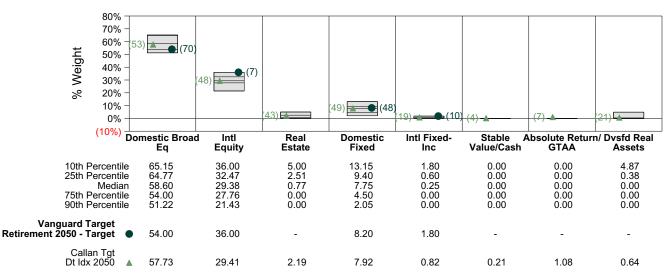


Vanguard Target Retirement 2050 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2055 Period Ended June 30, 2024

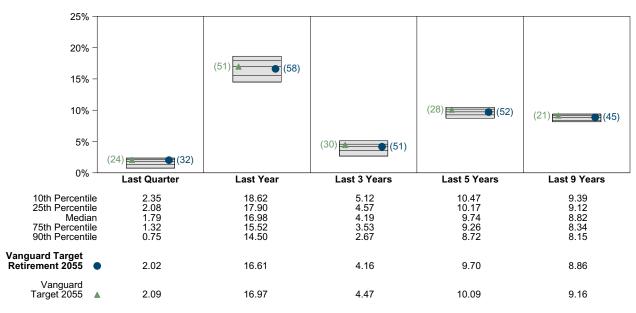
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

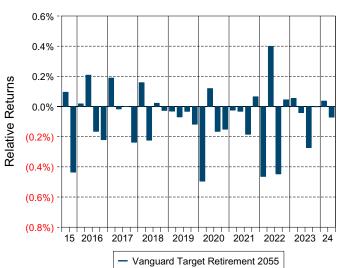
Quarterly Summary and Highlights

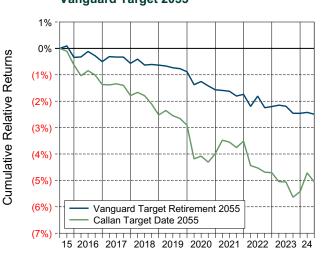
- Vanguard Target Retirement 2055's portfolio posted a 2.02% return for the quarter placing it in the 32 percentile of the Callan Target Date 2055 group for the quarter and in the 58 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio underperformed the Vanguard Target 2055 by 0.07% for the quarter and underperformed the Vanguard Target 2055 for the year by 0.36%.

Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs Vanguard Target 2055



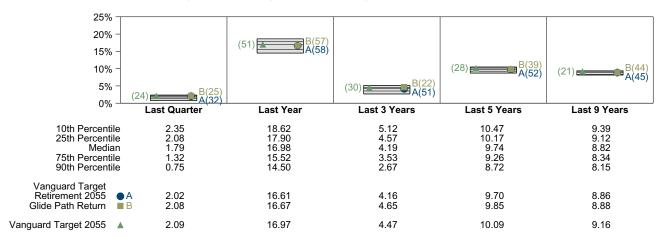




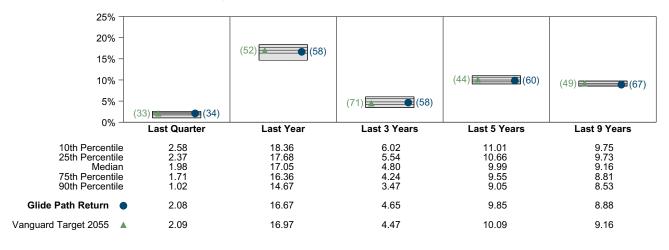
Vanguard Target Retirement 2055 Target Date Peer Group Analysis as of June 30, 2024

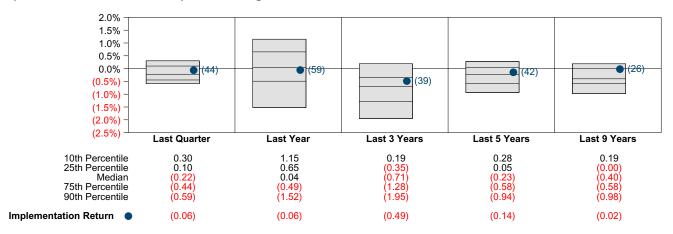
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2055 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2055

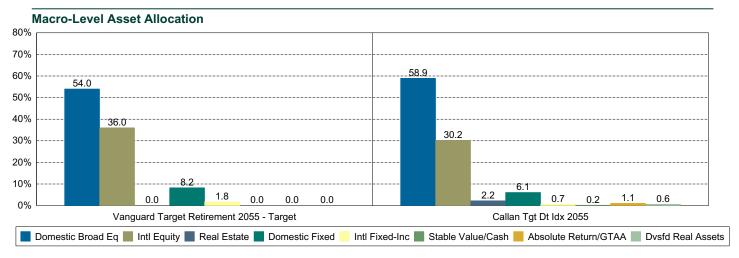


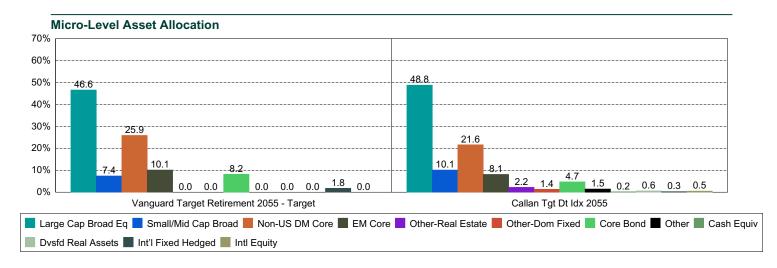


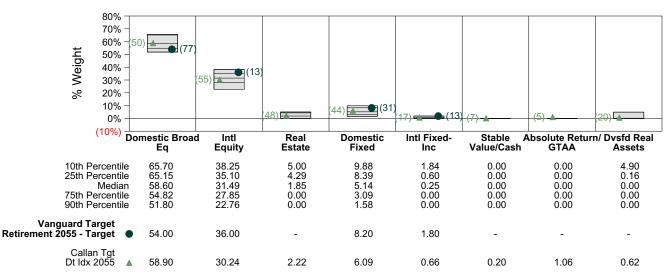


Vanguard Target Retirement 2055 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2060 Period Ended June 30, 2024

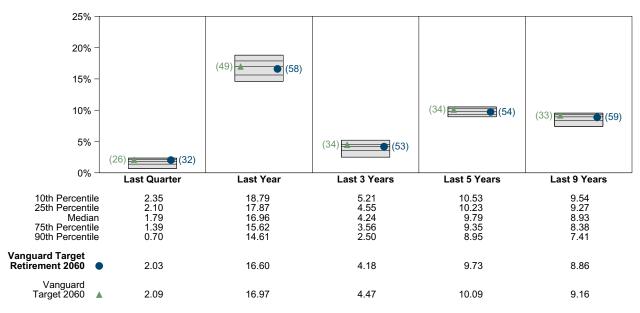
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

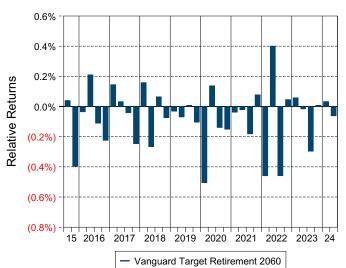
Quarterly Summary and Highlights

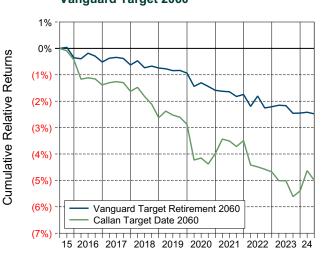
- Vanguard Target Retirement 2060's portfolio posted a 2.03% return for the quarter placing it in the 32 percentile of the Callan Target Date 2060 group for the quarter and in the 58 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio underperformed the Vanguard Target 2060 by 0.06% for the quarter and underperformed the Vanguard Target 2060 for the year by 0.37%.

Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs Vanguard Target 2060



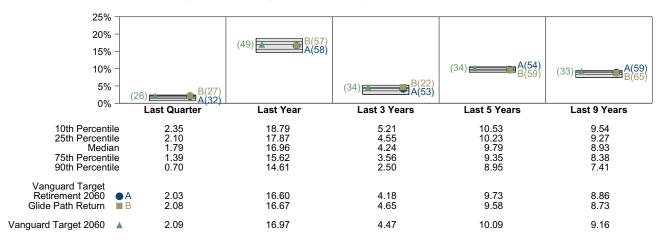




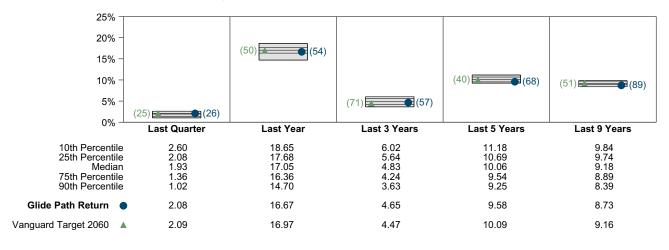
Vanguard Target Retirement 2060 Target Date Peer Group Analysis as of June 30, 2024

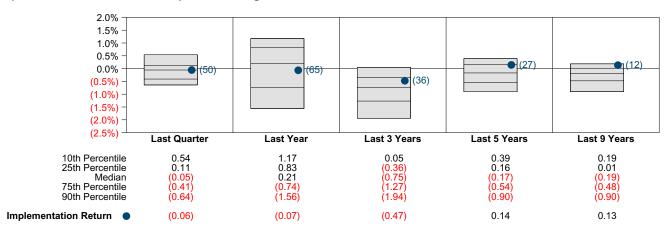
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2060 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2060

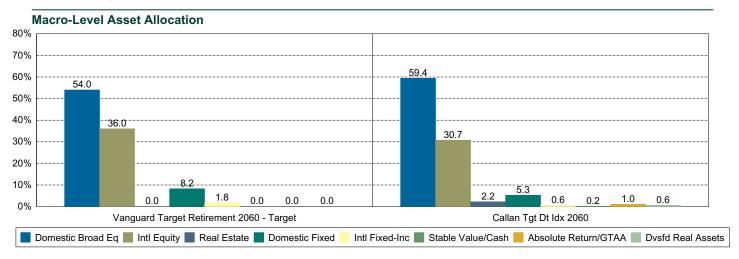


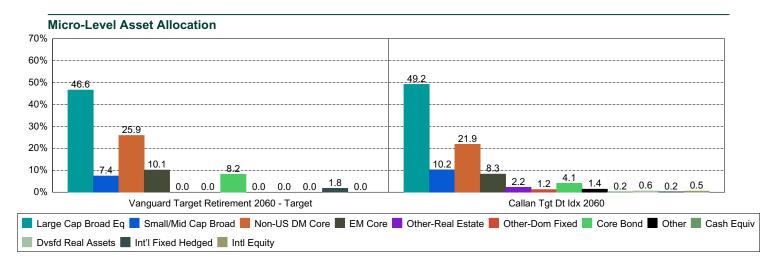


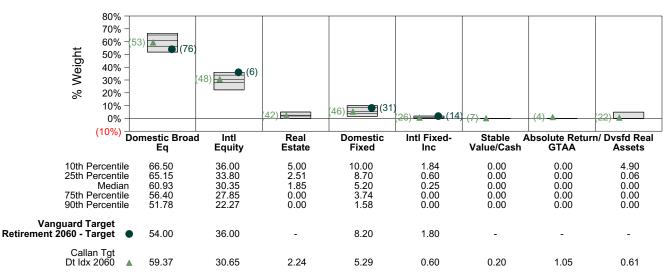


Vanguard Target Retirement 2060 Target Date Fund Asset Allocation as of June 30, 2024

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









Vanguard Target Retirement 2065 Period Ended June 30, 2024

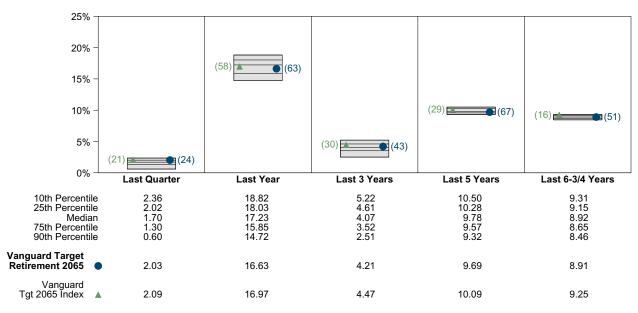
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

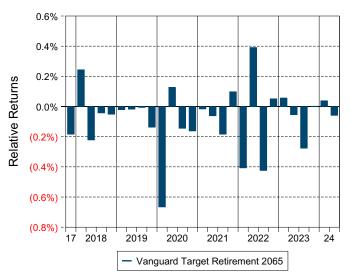
Quarterly Summary and Highlights

- Vanguard Target Retirement 2065's portfolio posted a 2.03% return for the quarter placing it in the 24 percentile of the Callan Target Date 2065 group for the quarter and in the 63 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio underperformed the Vanguard Tgt 2065 Index by 0.06% for the quarter and underperformed the Vanguard Tgt 2065 Index for the year by 0.34%.

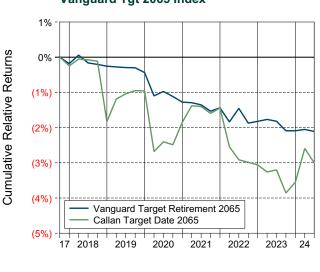
Performance vs Callan Target Date 2065 (Institutional Net)



Relative Return vs Vanguard Tgt 2065 Index



Cumulative Returns vs Vanguard Tgt 2065 Index

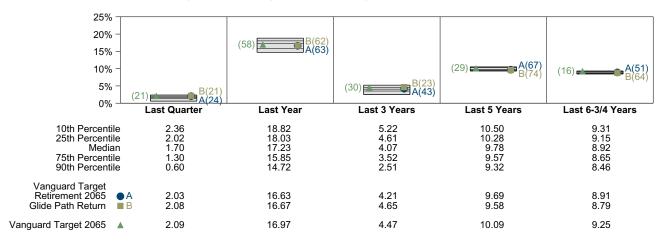




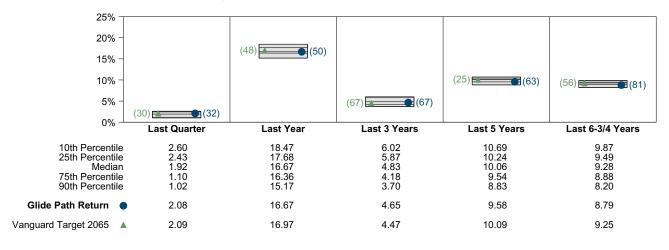
Vanguard Target Retirement 2065 Target Date Peer Group Analysis as of June 30, 2024

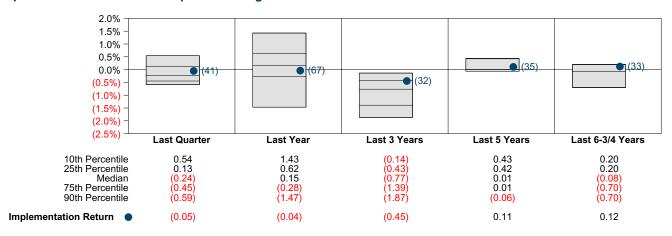
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2065 (Institutional Net)



Glide Path Returns - Group: Callan Target Date 2065

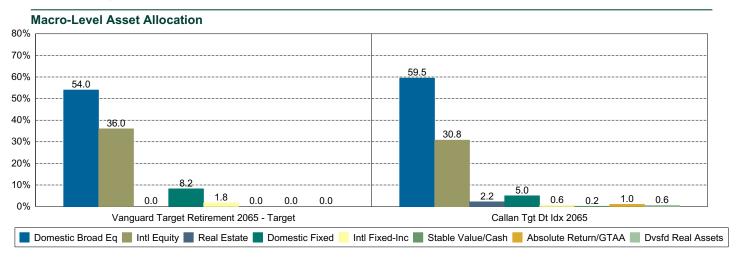


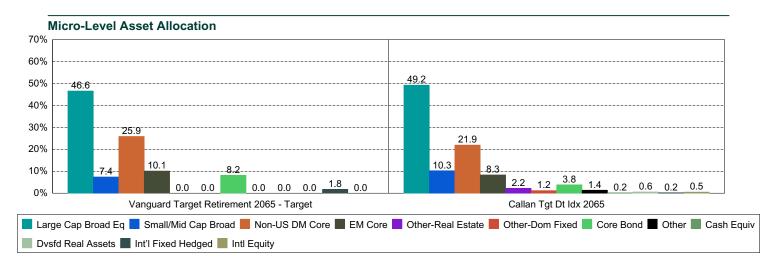


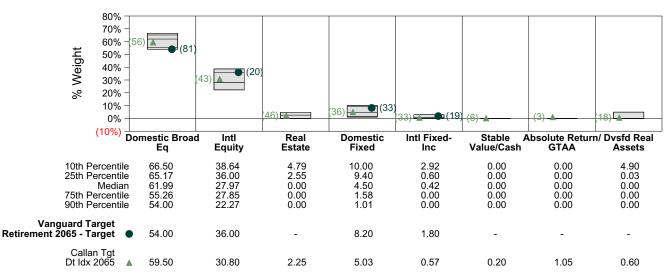


Vanguard Target Retirement 2065 Target Date Fund Asset Allocation as of June 30, 2024

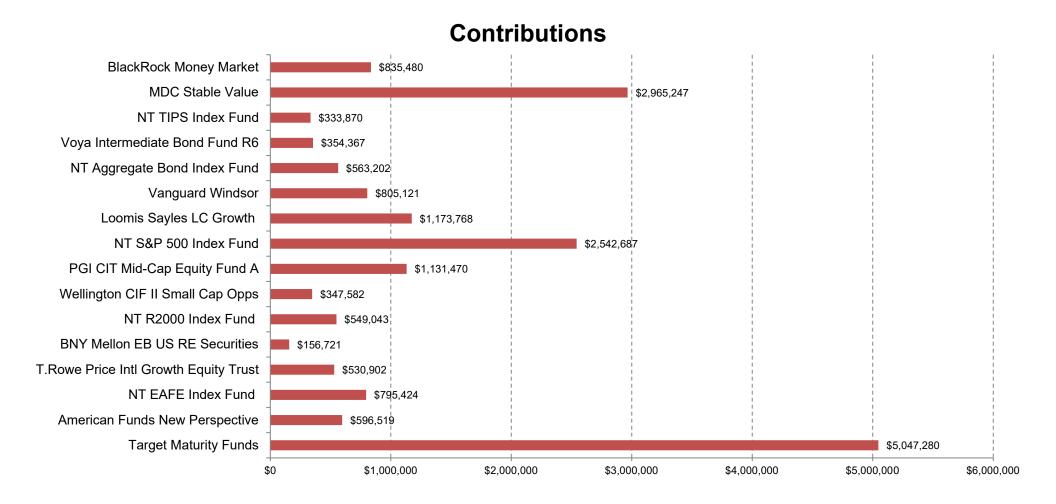
The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level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







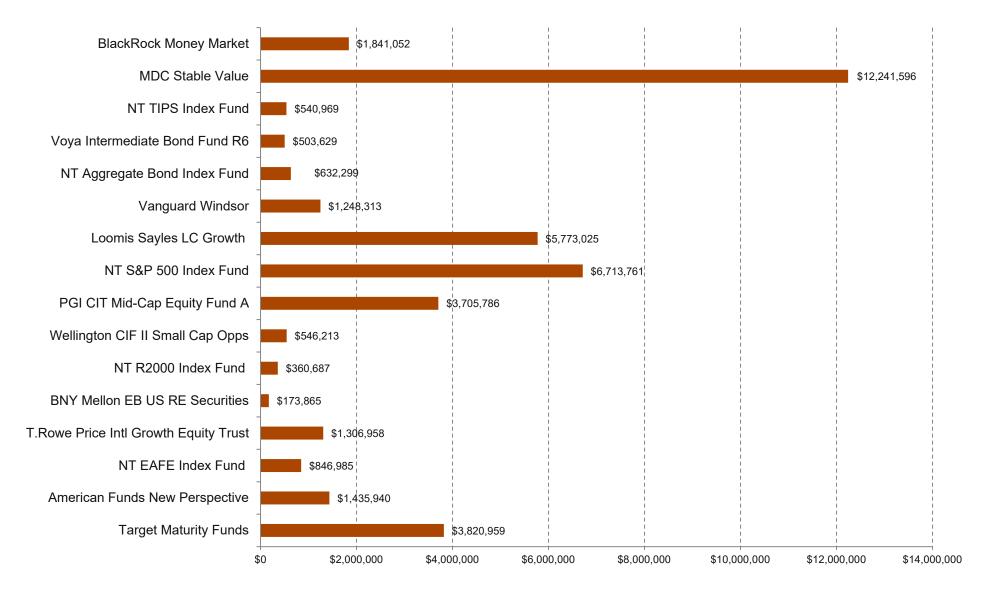






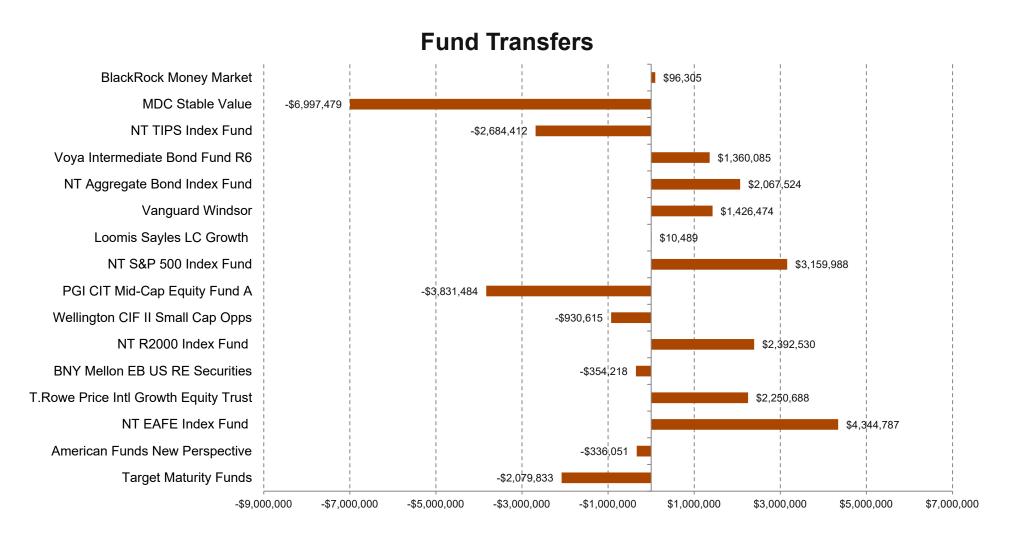
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Withdrawals





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Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.



Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg TIPS Measures the performance of the US Treasury Inflation Protected Securities (""TIPS"") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of \$500m or more.

FTSE 3 Month Treasury Bill Is intended to track the daily performance of 3 month US Treasury bills.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI World (Net) Is composed of approximately 1500 equity securities representing the stock exchanges of the USA, Europe, Canada, Australia, New Zealand and the Far East. The index is capitalization-weighted; includes currency changes and is expressed in terms of U.S. dollars.



Callan Databases

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E rations and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Middle Capitalization - Mutual Funds who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately \$7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mututal funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.



Callan Databases

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US\$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Stable Value - The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include but not limited to, are the Ryan Labs GIC Master indices and the Hueler Stable Value Index.



Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.



Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.



Education



2Q24

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

<u>Commercial</u> Real <u>Estate</u> <u>Capital</u> <u>Markets</u> <u>and</u> <u>Institutional</u> <u>Investors</u> | A blog post from Christine Mays on the state of the commercial real estate capital markets.

<u>Is This a Time for Active Managers to Shine?</u> | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

<u>Private Equity Update, 1Q24</u> | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

<u>Market Pulse</u>, <u>1Q24</u> | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

<u>Capital Markets Review, 1Q24</u> | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

<u>Hedge Fund Update</u>, <u>1Q24</u> | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

<u>Private Credit Update</u>, <u>1Q24</u> | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

<u>Callan DC Index™, 1Q24</u> | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshops

October 22, 2024 – Denver October 23, 2024 – Chicago

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

Unique pieces of research the Institute generates each year

Attendees (on average) of the Institute's annual National Conference

4,845 Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer





Callan

Quarterly List as of June 30, 2024

List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name	
abrdn	
Acadian Asset Management LLC	
ACR Alpine Capital Research	
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	
ARGA Investment Management, LP	
Ariel Investments, LLC	
Aristotle Capital Management, LLC	

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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.

Manager Name

Brown Brothers Harriman & Company

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

Champlain Investment Partners, LLC

CIBC Asset Management Inc.

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comvest Partners

Cooke & Bieler, L.P.

Crescent Capital Group LP

Dana Investment Advisors, Inc.

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

HarbourVest Partners, LLC

Hardman Johnston Global Advisors LLC

Heitman LLC

Manager Name

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Kohlberg Kravis Roberts & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Manulife | CQS Investment Management

Marathon Asset Management, L.P.

Maverick Real Estate Partners

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mount Lucas Management LP

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newmarket Capital

Newton Investment Management



Manager Name

Nipun Capital, L.P.

NISA Investment Advisors LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Red Cedar Investment Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Manager Name

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions - TD Epoch

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

Tweedy, Browne Company LLC

UBS Asset Management

VanEck

Vaughan Nelson Investment Management

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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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.

Callan

June 30, 2024

Mississippi Public Employees Retirement System Optional Retirement Plan

Investment Measurement Service Quarterly Review

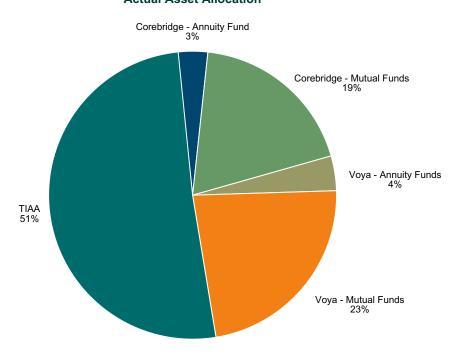
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Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation

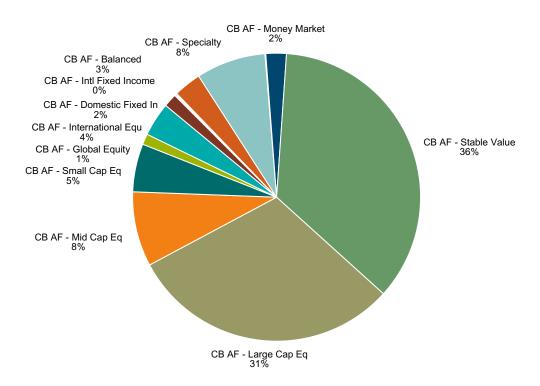


	\$Dollars	Weight
Asset Class	Actual	<u> Actual</u>
Corebridge - Annuity Fund	66,810,491	3.4%
Corebridge - Mutual Funds	376,114,312	18.9%
Voya - Annuity Funds	76,890,704	3.9%
Voya - Mutual Funds	454,763,981	22.9%
TIÃA	1,012,995,902	51.0%
Total	1,987,575,391	100.0%

Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



	\$000s	Weight	
Asset Class	Actual	Actual	
CB AF - Money Market	1,537	2.3%	
CB AF - Stable Value	23,791	35.6%	
CB AF - Large Cap Eq	20,377	30.5%	
CB AF - Mid Cap Eq	5,631	8.4%	
CB AF - Small Cap Eq	3,593	5.4%	
CB AF - Global Equity	779	1.2%	
CB AF - International Equ	2,559	3.8%	
CB AF - Domestic Fixed In	1,027	1.5%	
CB AF - Intl Fixed Income	209	0.3%	
CB AF - Balanced	2,091	3.1%	
CB AF - Specialty	5,217	7.8%	
Total	66.810	100.0%	





Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2024 with that of March 31, 2024.

Asset Distribution Across Investment Funds

June 30, 2024 March 31, 2024 Weight **Market Value Market Value** Weight Corebridge - Annuity Funds Money Market \$1,537,121 2.30% \$1,365,890 2.00% Goldman Sachs VIT Govt MM Instl (1) 1,537,121 2.30% 1,365,890 2.00% 35.07% Stable Value \$23,790,548 35.61% \$23,898,251 Fixed Account Plus 18,250,079 27.32% 18,376,313 26.97% Short-Term Fixed Account 5,540,469 8.29% 5,521,938 8.10% **Balanced** \$2,091,086 3.13% \$2,064,758 3.03% Asset Allocation (PineBridge) 73.038 0.10% 0.11% 71.304 2,018,047 1,993,454 Vanguard Wellington 3.02% 2.93% **Domestic Equity** \$29,601,161 44.31% \$31,244,541 45.85% \$20,377,347 Large Cap Equity 30.50% \$21,377,239 31.37% Dividend Value (BlackRock/SunAmerica) 347,050 0.52% 359 257 0.53% 4,293,735 4,347,904 Vanguard Windsor II 6.43% 6.38% Systematic Core Fd (Goldman Sachs) (2) 1,846,354 2.76% 1,826,621 2.68% Stock Index (SunAmerica) 8,435,797 12.63% 9,643,494 14.15% Growth Fund (American Century) 4,114,026 6.16% 3,902,824 5.73% Large Capital Gr (Mass. Financial) 1,340,384 2.01% 1,297,140 1.90% \$5,631,062 8.43% \$5,985,951 8.79% Mid Cap Equity Mid Cap Index (SunAmerica) 5.088.613 7 62% 5,390,188 7 91% Mid Cap Strategic (RCM/Morgan Stanley) 542,449 0.81% 595,763 0.87% **Small Cap Equity** \$3,592,752 5.38% \$3,881,351 5.70% Small Cap Growth Fund (JP Morgan) (3) 1.33% 1.49% 890.050 1.014.622 2,866,728 Small Cap Index (SunAmerica) 2,702,703 4.05% 4.21% **Global Equity** \$779,444 1.17% \$755,189 1.11% Int'l Socially Resp (SunAmerica) (4) 123,597 0.18% 125,281 0.18% Emerging Economies (JP Morgan) 227,663 0.34% 207,245 0.30% Global Strategy (Franklin Templeton) 428,184 0.64% 0.62% 422,663 \$2,684,414 \$2,558,512 3.83% 3.94% International Equity International Value (Templeton Global) 624,746 0.94% 643,084 0.94% International Equities (PineBridge) 932,651 1.40% 973,199 1.43% Intl Growth (American Cent./Invesco/MFS) 1,001,116 1.50% 1,068,131 1.57% **Domestic Fixed Income** \$1,027,255 1.54% \$1,050,909 1.54% Core Bond Fund (Pinebridge) (3) 114,616 0.17% 116,041 0.17% Govt Securities (JP Morgan/SunAmerica) 167,609 0.25% 167,652 0.25% Vanguard Long-Term Investment Grade 341,025 0.51% 352,810 0.52% Vanguard Long-Term Treasury 404,005 0.60% 414,406 0.61% International Fixed Income \$208,645 0.31% \$213,296 0.31% Intl Government Bond (PineBridge) 208,645 0.31% 213,296 0.31% \$5,216,719 7.81% \$4,860,714 7.13% Science & Tech (T.Rowe/RCM/Wellington) 5,216,719 7.81% 4,860,714 7.13% \$66,810,491 100.00% \$68,137,963

^{(4) 2}Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).



Corebridge - Annuity Funds Total

100.00%

^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & INcome (JP Morgan); subadvisor change 1Q2020.

^{(3) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund. Core Bond Fund replaced Capital Preservation Fund. Core Egutiv Fund closed, assets rolled into Systematic Core Fund.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds										
Money Market										
Goldman Sachs VIT Govt MM Inst (1)	1.30%	46	5.34%	51	3.07%	25	2.02%	57	1.27%	80
FTSE 3 Mo T-Bill	1.37%	21	5.64%	29	3.17%	14	2.22%	25	1.53%	25
Callan Money Market Funds	1.29%		5.35%		2.94%		2.05%		1.36%	
Stable Value										
Fixed Account Plus	0.86%	1	3.57%	1	2.77%	1	2.46%	3	2.33%	1
Short-Term Fixed Account	0.25%	100	1.00%	100	1.00%	99	1.00%	99	1.00%	99
5 Yr US Treas Rolling	0.56%	76	2.10%	78	1.80%	63	1.77%	62	1.60%	64
Callan Stable Value	0.60%		2.42%		1.88%		1.81%		1.67%	
Balanced										
Asset Allocation (PineBridge)	2.65%	27	16.80%	32	5.32%	24	8.25%	54	6.02%	83
Custom Benchmark (2)	2.60%	28	15.42%	44	4.84%	41	9.01%	44	8.38%	22
Vanguard Wellington	2.57%	28	14.98%	46	4.67%	42	8.66%	50	8.06%	39
Wellington Composite Index (3)	2.75%	26	16.91%	32	5.44%	21	9.89%	23	9.14%	8
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		7.71%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	(0.50%)	27	13.08%	77	6.39%	57	8.89%	73	8.52%	48
Vanguard Windsor II	1.02%	11	20.00%	18	7.77%	33	13.61%	11	10.29%	16
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.23%	68
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		8.49%	
Systematic Core (Goldman Sachs) (4)	2.79%	64	22.68%	58	7.81%	72	14.59%	52	12.13%	37
Stock Index (SunAmerica)	4.21%	34	24.13%	51	9.67%	55	14.69%	51	12.49%	33
S&P 500 Index	4.28%	31	24.56%	49	10.01%	51	15.05%	40	12.86%	29
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		11.65%	
Growth Fund (American Century)	8.18%	16	35.89%	25	7.55%	54	16.66%	43	14.05%	65
Large Capital Gr (Mass. Financial)	2.54%	90	17.71%	97	7.58%	54	14.05%	78	13.37%	80
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	16.33%	6
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		14.52%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	(3.56%)	46	13.10%	34	4.06%	34	9.86%	34	8.78%	53
S&P Mid Cap 400 Index	(3.45%)	40	13.57%	32	4.47%	33	10.27%	28	9.14%	48
Callan Mid Cap MFs	(3.65%)		12.03%		0.67%		9.35%		8.95%	
Mid Cap Strategic (RCM/Morgan Stanley)	(1.42%)	7	17.61%	1	2.80%	10	11.53%	5	11.19%	10
Russell MidCap Growth Idx	(3.21%)	26	15.05%	16	(0.08%)	26	9.93%	15	10.51%	24
Callan Mid Cap Growth MFs	(3.94%)		11.09%		(1.54%)		8.55%		9.38%	
Small Cap Equity										
Small Cap Crowth Fund (JP Morgan) (5)	(4.34%)	73	7.71%	74	(8.23%)	86	_		-	
Small Cap Index (SunAmerica)	(3.41%)	51	9.67%	57	(2.93%)	71	6.54%	71	6.72%	79
Russell 2000 Index	(3.28%)	50	10.06%	54	(2.58%)	70	6.94%	65	7.00%	72
Callan Small Cap MFs	(3.26%)		10.58%		(0.46%)		8.00%		8.03%	
•	• • • • • • • • • • • • • • • • • • • •				. ,					

^{(5) 2}Q2021 Small Cap Growth Fund replaced Small Cap Fund.



^{(1) 2}Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.

⁽²⁾ Custom Benchmark is 60% S&P 500 Index, 40% Bloomberg Aggregate Index.

⁽³⁾ Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

⁽⁴⁾ Systematic Core Fund (Goldman Sachs) formerly Growth & Income (JP Morgan); subadvisor change 1Q2020.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last		Last		Last 3		Last 5		Last 10	
	Quarter		Year		Years		Years		Years	
Corebridge - Annuity Funds										
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	0.04%	80	11.42%	78	2.37%	63	6.35%	90	6.66%	69
MSCI World Index	2.63%	41	20.19%	35	6.86%	8	11.78%	29	9.16%	45
Emerging Economies (JPMorgan)	5.30%	1	15.17%	56	(5.13%)	97	3.25%	98	2.54%	99
MSCI Emerging Markets Index	5.00%	1	12.55%	72	(5.07%)	97	3.10%	98	2.79%	98
Global Strategy (F. Templeton)	1.54%	56	16.67%	46	2.20%	65	3.94%	97	2.70%	98
Custom Benchmak (2)	1.78%	53	13.20%	68	2.78%	58	6.73%	83	6.06%	71
Callan Global Equity MFs	2.05%		16.12%		3.76%		9.81%		8.68%	
International Equity										
International Value (Templeton Glbl)	(0.85%)	80	11.59%	28	1.65%	51	5.06%	84	1.93%	98
Intl Equities (PineBridge)	(0.36%)	70	10.70%	36	2.43%	34	5.99%	63	3.95%	65
Intl Growth (Amer Cent/Invesco/MFS)	(3.66%)	97	(1.22%)	99	(6.47%)	97	5.66%	71	5.47%	14
MSCI EAFE Index	(0.42%)	70	11.54%	29	2.89%	29	6.46%	54	4.33%	52
Callan Intl Eq Dev Mkt MF	0.12%		9.74%		1.69%		6.57%		4.36%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	0.00%	96	3.56%	40	(3.10%)	67	-		-	
Blmbg Aggregate	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	1.35%	80
Govt Securities (JP Morgan/SunAmerica)	0.22%	65	2.31%	91	(2.78%)	31	(0.50%)	92	0.90%	97
Blmbg US Government	0.11%	85	1.61%	99	(3.19%)	80	(0.61%)	92	0.92%	97
Vanguard Long-Term Investment	(1.82%)	100	0.56%	100	(7.41%)	99	(1.36%)	99	2.86%	1
Blmbg Long Cred A+	(1.92%)	100	0.55%	100	(7.49%)	99	(1.55%)	99	2.11%	4
Vanguard Long-Term Treasury	(1.63%)	100	(5.55%)	100	(10.63%)	100	(4.24%)	100	0.52%	98
Blmbg Treasury Long	(1.81%)	100	(5.61%)	100	(10.49%)	100	(4.26%)	100	0.60%	98
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.54%	
International Fixed Income										
Intl Govt Bond (PineBridge)	(1.31%)	52	1.55%	59	(5.44%)	76	(1.80%)	51	(0.24%)	46
Custom Benchmark (3)	(1.02%)	45	2.24%	54	(5.60%)	77	(2.18%)	55	(0.02%)	44
Intl Income MFs	(1.18%)		2.59%		(4.49%)		(1.65%)		(0.61%)	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	9.27%	1	41.06%	1	6.29%	8	17.90%	2	17.36%	1
S&P N American Technology Idx	9.38%	1	44.57%	1	12.66%	3	22.24%	1	20.68%	1
Callan Health/Biotech MFs	(1.15%)		9.63%		0.48%		9.07%		9.52%	
	(2/4/		•				/•		· •	

^{(4) 2}Q2021 Core Bond Fund replaced Capital Preservation Fund.



^{(1) 2}Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

⁽²⁾ Custom Benchmark is 60% MSCI ACWI + 40% Bloomberg Global Aggregate Unhedged.

⁽³⁾ Custom Benchmark is 30% JPM EMBI Global Diversified and 70% FTSE WGBI.

Corebridge: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
Asset Allocation Fund	Variable Annuity	74	5	69	80	149
Core Bond Fund	Variable Annuity	50	3	47	80	127
Dividend Value Fund	Variable Annuity	79	11	68	80	148
Emerging Economies Fund	Variable Annuity	96	0	96	80	176
Global Strategy Fund	Variable Annuity	77	6	71	80	151
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	21	3	18	80	98
Government Securities Fund	Variable Annuity	67	0	67	80	147
Growth Fund	Variable Annuity	81	16	65	80	145
International Equities Index Fund	Variable Annuity	43	0	43	80	123
International Government Bond Fund	Variable Annuity	76	0	76	80	156
International Growth Fund	Variable Annuity	108	20	88	80	168
International Socially Responsible Fund	Variable Annuity	66	5	61	80	141
International Value Fund	Variable Annuity	86	7	79	80	159
Large Capital Growth Fund	Variable Annuity	75	0	75	80	155
Mid Cap Index Fund	Variable Annuity	36	0	36	80	116
Mid Cap Strategic Growth Fund	Variable Annuity	77	0	77	80	157
Science & Technology Fund	Variable Annuity	97	4	93	80	173
Small Cap Growth Fund	Variable Annuity	94	3	91	80	171
Small Cap Index Fund	Variable Annuity	45	5	40	80	120
Stock Index Fund	Variable Annuity	33	8	25	80	105
Systematic Core Fund	Variable Annuity	86	22	64	80	144
Vanguard Long-Term Inv Grade Fund	Variable Annuity	21	0	21	80	101
Vanguard Long-Term Treasury Fund	Variable Annuity	20	0	20	80	100
Vanguard Wellington Fund	Variable Annuity	26	0	26	105	131
Vanguard Windsor II Fund	Variable Annuity	34	0	34	105	139
Fixed Account Plus	Variable Annuity	N/A	N/A	N/A	N/A	N/A
Short-Term Fixed	Variable Annuity	N/A	N/A	N/A	N/A	N/A

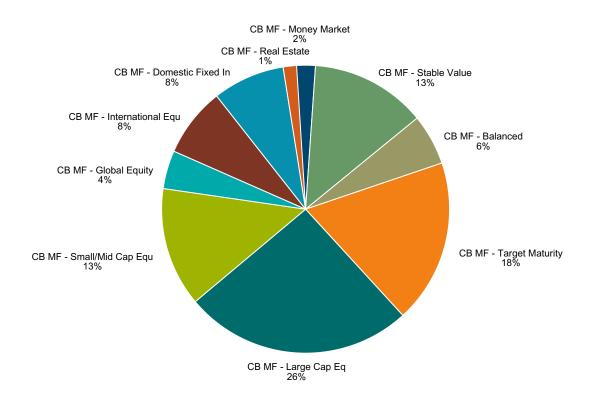


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Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
CB MF - Money Market	8,241	2.2%
CB MF - Stablé Value	48,922	13.0%
CB MF - Balanced	21,259	5.7%
CB MF - Target Maturity	69,379	18.4%
CB MF - Large Cap Eg	96,508	25.7%
CB MF - Small/Mid Cap Equ	50,418	13.4%
CB MF - Global Equity	16,057	4.3%
CB MF - International Equ	29,335	7.8%
CB MF - Domestic Fixed In	30,425	8.1%
CB MF - Real Estate	5,570	1.5%
Total	376,114	100.0%

CB is Corebridge Financial.



Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2024 with that of March 31, 2024.

Asset Distribution Across Investment Funds

June 30, 2024 March 31, 2024 Weight **Market Value Market Value** Weight Corebridge - Mutual Funds Money Market \$8,240,680 2.19% \$7,152,213 1.92% 8,240,680 Vanguard Federal MM 2.19% 7,152,213 1.92% Stable Value \$48,922,188 13.01% \$49,402,000 13.24% Invesco Stable Value Trust 19,253,477 5.12% 18,684,072 5.01% **Fixed Interest Option** 29,668,711 7.89% 30,717,928 8.23% \$21,258,646 \$18,001,018 **Balanced** 5.65% 4.83% Amer. Funds American Balanced 21.258.646 18,001,018 5.65% 4.83% \$69,378,898 18.45% \$66,887,755 17.93% Target Maturity* Vanguard Target Ret Inc 1,130,102 0.30% 1,095,335 0.29% Vanguard Target Ret 2020 2,548,311 0.68% 2,474,534 0.66% Vanguard Target Ret 2025 3,735,321 0.99% 3,640,199 0.98% Vanguard Target Ret 2030 2,956,656 0.79% 2,796,013 0.75% Vanguard Target Ret 2035 5,038,440 1.35% 1 34% 5,054,609 Vanguard Target Ret 2040 6 822 255 1.81% 6,654,964 1 78% Vanguard Target Ret 2045 11,525,519 3.06% 11,145,530 2.99% Vanguard Target Ret 2050 19,130,484 5.09% 18,475,350 4.95% Vanguard Target Ret 2055 10,383,096 2.76% 9,821,827 2.63% Vanguard Target Ret 2060 6,108,713 1.54% 1.62% 5,729,395 **Domestic Equity** \$146,926,417 39.06% \$150,832,425 40.43% **Large Cap Equity** \$96,508,189 25.66% \$96,537,538 25.88% 19,596,812 Amer. Funds American Mutual 20,983,674 5.58% 5.25% Amer. Funds AMCAP 12,492,206 3.32% 12,312,996 3.30% State St S&P 500 Index 63,032,309 16.76% 17.32% 64.627.730 Small/Mid Cap Equity \$50,418,228 13.41% \$54,294,888 14.55% GW&K Small/Mid Cap Core Eq 5,750,157 1.53% 6,609,255 1.77% State St Rus Sm/Mid Cp Indx Fund 44,668,071 11.88% 47,685,633 12.78% 4.27% 3.56% **Global Equity** \$16,057,253 \$13,273,938 Amer. Funds New Perspective 16,057,253 4.27% 13,273,938 3.56% International Equity \$29,335,164 7.80% \$32,016,572 8.58% Amer. Funds Euro Pacific Growth 29,335,164 7.80% 32,016,572 8.58% 8.09% 8.05% **Domestic Fixed Income** \$30,424,839 \$30,016,365 Vanguard Total Bond Idx 24,077,961 6.40% 23,535,102 6.31% American Century Infl Adj Bond 6,161,392 1.64% 6,253,501 1.68% John Hancock Core PL Fixed Inc Trust 185,486 0.05% 227,763 0.06% 1.48% 1.46% Real Estate \$5.570.226 \$5,459,818 Cohen and Steers 5,570,226 1.48% 5,459,818 1.46%

^{*}Vanguard Target Retirement Funds Institutional Share Class closed in 1Q2022; All funds were merged to the Investor Share Class.



Corebridge - Mutual Funds Total

\$373,042,104

100.00%

\$376,114,312

100.00%

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds	Quarter		ı cui		10013		T Cui 3		1 Cui 3	
Money Market Vanguard Federal Money Market FTSE 3 Mo T-Bill Callan Money Market Funds	1.32% 1.37% 1.29%	33 21	5.41% 5.64% 5.35%	42 29	3.09% 3.17% 2.94%	22 14	2.13% 2.22% 2.05%	34 25	1.47% 1.53% 1.36%	31 25
Stable Value Invesco Stable Value Trust (1) FTSE 3 Mo T Bill + 100bp Premium Fixed Interest Option 5 Yr US Treas Rolling Callan Stable Value	0.67% 1.61% 0.56% 0.56% 0.60%	20 1 76 76	2.67% 6.64% 2.29% 2.10% 2.42%	19 1 69 78	1.95% 4.17% 1.99% 1.80% 1.88%	41 1 37 63	1.92% 3.22% 1.97% 1.77% 1.81%	41 1 28 62	1.84% 2.53% 2.03% 1.60% 1.67%	25 1 13 64
Balanced Amer. Funds American Balanced Custom Benchmark (2) Callan Dom Bal Mod MF	2.51% 2.60% 1.27%	23 23	16.43% 15.42% 12.89%	16 22	5.19% 4.84% 3.37%	20 23	8.82% 9.01% 7.68%	31 28	8.27% 8.38% 6.78%	19 15
Target Maturity Vanguard Target Retirement Inc. (3) Vanguard Target Income Index Callan Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	0.89% 0.91% 0.95% 0.98%	61 59 55	7.96% 8.14% 8.24% 8.36%	64 60 58	0.49% 0.68% 0.93% 0.72%	57 54 37	3.77% 4.00% 4.22% 4.01%	66 52 39	- 4.18% 4.16% 3.94%	25 26
Vanguard Target Retirement 2020 (3) Vanguard Target 2020 Index Callan Tgt Dt Idx 2020 Callan Target Date 2020	1.05% 1.06% 1.06% 1.06%	56 50 55	9.24% 9.47% 9.38% 9.58%	65 53 55	0.98% 1.21% 1.38% 1.10%	61 45 40	5.19% 5.50% 5.27% 5.16%	48 28 40	5.62% 5.16% 5.13%	18 49
Vanguard Target Retirement 2025 (3) Vanguard Target 2025 Index Callan Tgt Dt Idx 2025 Callan Target Date 2025	1.26% 1.28% 1.16% 1.12%	21 17 44	11.02% 11.31% 10.37% 10.48%	22 12 54	1.55% 1.86% 1.85% 1.28%	35 20 21	6.16% 6.54% 6.12% 5.83%	27 8 29	6.35% 5.83% 5.62%	9 33
Vanguard Target Retirement 2030 (3) Vanguard Target 2030 Index Callan Tgt Dt Idx 2030 Callan Target Date 2030	1.37% 1.42% 1.33% 1.23%	31 25 39	12.39% 12.62% 11.85% 11.90%	30 19 52	2.09% 2.42% 2.54% 1.93%	42 24 21	6.98% 7.37% 7.11% 6.83%	36 11 27	6.90% 6.56% 6.42%	13 35
Vanguard Target Retirement 2035 (3) Vanguard Target 2035 Index Callan Tgt Dt Idx 2035 Callan Target Date 2035	1.55% 1.60% 1.52% 1.37%	34 26 37	13.52% 13.78% 13.46% 13.39%	47 39 48	2.69% 2.99% 3.33% 2.65%	46 31 19	7.81% 8.19% 8.14% 7.80%	50 24 24	7.45% 7.25% 6.99%	26 32
Vanguard Target Retirement 2040 (3) Vanguard Target 2040 Index Callan Tgt Dt Idx 2040 Callan Target Date 2040	1.73% 1.77% 1.71% 1.57%	38 33 40	14.74% 14.94% 14.91% 14.95%	56 51 52	3.27% 3.55% 4.00% 3.35%	57 44 18	8.63% 8.99% 8.96% 8.64%	50 34 35	7.98% 7.78% 7.61%	28 37
Vanguard Target Retirement 2045 (3) Vanguard Target 2045 Index CallanTgt Dt Idx 2045 Callan Target Date 2045	1.90% 1.95% 1.84% 1.67%	36 26 42	15.81% 16.11% 15.94% 16.08%	60 49 55	3.81% 4.10% 4.48% 3.89%	57 35 13	9.42% 9.79% 9.52% 9.40%	48 29 35	- 8.44% 8.12% 7.94%	18 41
Vanguard Target Retirement 2050 (3) Vanguard Target 2050 Index Callan Tgt Dt Idx 2050 Callan Target Date 2050	2.02% 2.09% 1.92% 1.74%	29 23 41	16.63% 16.97% 16.57% 16.64%	51 47 52	4.18% 4.47% 4.75% 4.17%	48 29 16	9.71% 10.09% 9.81% 9.59%	44 25 38	8.59% 8.29% 8.18%	15 36
Vanguard Target Retirement 2055 (3) Vanguard Target 2055 Index Callan Tgt Dt Idx 2055 Callan Target Date 2055	2.02% 2.09% 1.95% 1.79%	32 24 38	16.61% 16.97% 16.86% 16.98%	58 51 53	4.16% 4.47% 4.87% 4.19%	51 30 12	9.70% 10.09% 9.93% 9.74%	52 28 38	8.59% 8.37% 8.26%	25 37
Vanguard Target Retirement 2060 (3) Vanguard Target 2060 Index Callan Tgt Dt Idx 2055 Callan Target Date 2060	2.03% 2.09% 1.95% 1.79%	32 26 38	16.60% 16.97% 16.86% 16.96%	58 49 54	4.18% 4.47% 4.87% 4.24%	53 34 13	9.73% 10.09% 9.93% 9.79%	54 34 43	8.59% 8.37% 8.23%	29 39

⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Tr CF. (2) Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index (3) Returns are Vanguard Target Funds Investor Share Class; prior to 12/31/2021 returns are the Institutional Share Class.



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds	<u> </u>									
Domestic Equity										
Large Cap Equity										
Amer. Funds American Mutual	0.54%	12	14.08%	63	7.74%	34	10.12%	52	9.58%	19
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.23%	68
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		8.49%	
Amer. Funds AMCAP	2.45%	90	24.57%	86	5.29%	81	11.90%	95	10.87%	97
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	16.33%	6
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		14.52%	
State Str S&P 500 Index Fund (1)	4.28%	40	24.55%	51	9.99%	23	15.02%	39	12.84%	43
S&P 500 Index	4.28%	40	24.56%	51	10.01%	23	15.05%	39	12.86%	42
Callan Lg Cap Broad MF	3.65%		25.28%		7.78%		14.14%		12.01%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	(5.69%)	93	11.54%	55	1.97%	51	10.36%	18	9.42%	13
Russell 2500 Index	(4.27%)	69	10.47%	67	(0.29%)	79	8.31%	57	7.99%	42
Callan SMID Core MFs	(3.48%)	•	11.95%	٠.	2.13%		8.74%	٠.	7.63%	
54.14.1. 5.1.1.2 55.15 III. 5	(5.1570)		, .		2		0,0		1.0070	
State Str Russ Small/Mid Cap Idx Fd(3)	(3.23%)	41	15.09%	19	(1.73%)	90	9.09%	38	8.49%	29
Russell Sm Cap Completion Index	(3.21%)	40	14.97%	20	(1.78%)	90	9.10%	38	8.52%	28
Callan SMID Core MFs	(3.48%)		11.95%		2.13%		8.74%		7.63%	
Object For W										
Global Equity	2.000/	27	18.99%	36	2 440/	53	12.47%	25	10.93%	12
Amer. Funds New Perspective	2.90% 2.87%	27 27	18.99%	36 36	3.44% 5.43%	53 21	12.47%	25 46	8.43%	12 54
MSCI ACWI	2.05%	21	16.12%	30	3.76%	21	9.81%	40	6.43% 8.68%	54
Callan Global Equity MFs	2.05%		10.12%		3.76%		9.01%		0.00%	
International Equity										
Amer. Funds Euro Pacific Growth	(0.23%)	68	10.82%	34	(2.45%)	92	6.05%	61	5.25%	17
MSCI ACWI ex US	0.96%	29	11.62%	27	0.46%	70	5.55%	73	3.84%	72
Callan Intl Eq Dev Mkt MF	0.12%		9.74%		1.69%		6.57%		4.36%	
Fixed Income	0.400/	00	0.770/	70	(0.000()	50	(0.400()	00	4.050/	0.0
Vanguard Total Bond Idx	0.18%	69	2.77%	76	(2.99%)	53	(0.19%)	89	1.35%	80
Vanguard Spl Blmbg Agg FA (4) Callan Core Bond MFs	0.08%	91	2.73%	79	(2.99%)	52	(0.18%)	88	1.38%	71
Callan Core Bond MFS	0.28%		3.36%		(2.98%)		0.13%		1.54%	
American Century Inflat Adj Bd	0.91%	28	2.47%	83	(1.48%)	80	1.91%	83	_	
Blmbq US TIPS	0.79%	64	2.71%	67	(1.33%)	60	2.07%	59	1.91%	43
TIPS Domestic	0.83%	01	2.79%	01	(1.29%)	00	2.10%	00	1.88%	10
6 26666	0.0070		2070		(1.2070)		2.1070			
JHancock Core Plus Fixed Trust (5)	0.31%	31	4.06%	13	(2.69%)	23	-		-	
Blmbg Aggregate Index	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	1.35%	80
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.54%	
Deal Fatata										
Real Estate	1 220/	0	7.85%	10	(0.409/)	24	5.23%	11		
Cohen & Steers RE Securities FTSE NAREIT Equity Index	1.23% 0.06%	8 28	7.85% 7.79%	10 12	(0.40%) 0.30%	24 10	5.23% 3.90%	11 33	- 5.90%	33
Lipper Real Estate Funds	(0.62%)	20	7.79% 5.81%	12	(1.49%)	10	3.40%	33	5.90% 5.45%	33
Lipper Mear Lotate Fullus	(0.02%)		J.U I /0		(1.45/0)		3.40 /0		J.4J 70	

⁽⁵⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.



⁽¹⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index Fund

⁽²⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.

⁽³⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.

⁽⁴⁾ Bloomberg Aggregate Index through 12/31/09; then Bloomberg Aggregate Float Adjusted therafter.

Corebridge: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
American Century Inflation-Adjs Bond R6	MF	26	0	26
American Funds AMCAP R6	MF	34	0	34
American Funds American Balanced R6	MF	25	0	25
American Funds American Mutual R6	MF	27	0	27
American Funds Europacific Growth R6	MF	47	0	47
American Funds New Perspective R6	MF	42	0	42
DFA Emerging Markets I	MF	45	0	45
MFS Blended Research Core Equity I	MF	56	0	56
Cohen & Steers Real Estate Securities Z	MF	75	0	75
Vanguard Institutional Index I	MF	4	0	4
Vanguard Mid Cap Index Institutional	MF	4	0	4
Vanguard Federal Money Market Investor	MF	11	0	11
Vanguard Small Cap Index I	MF	4	0	4
Vanguard Target Retirement 2020 Fund	MF	8	0	8
Vanguard Target Retirement 2025 Fund	MF	8	0	8
Vanguard Target Retirement 2030 Fund	MF	8	0	8
Vanguard Target Retirement 2035 Fund	MF	8	0	8
Vanguard Target Retirement 2040 Fund	MF	8	0	8
Vanguard Target Retirement 2045 Fund	MF	8	0	8
Vanguard Target Retirement 2050 Fund	MF	8	0	8
Vanguard Target Retirement 2055 Fund	MF	8	0	8
Vanguard Target Retirement 2060 Fund	MF	8	0	8
Vanguard Target Retirement Income Fund	MF	8	0	8
Vanguard Total Bond Market Index I	MF	4	0	4
Invesco Stable Value Trust - C	CIT	26	0	26
State St Russell Sm/Mid Cp® Indx NL Cl K	CIT	4	0	4
State St S&P 500® Indx NL Cl K	CIT	1	0	1
GW&K S/M Cp Cor Eq Collective Invmt Fund	CIT	65	0	65
JHancock Core Plus Fixed Inc Trust I4	CIT	23	0	23
Fixed Interest Option	Group Fixed Annuity	NA	NA	NA

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Recordkeeping Fee Paid by Participant	\$85
Total Number of Participants with this Provider	2,653
Total Amount Paid to Service Provider (quarterly estimate)	\$56,376.25
Optional Fee for Advisory Services	0.40%

Represents all fees charged to participants

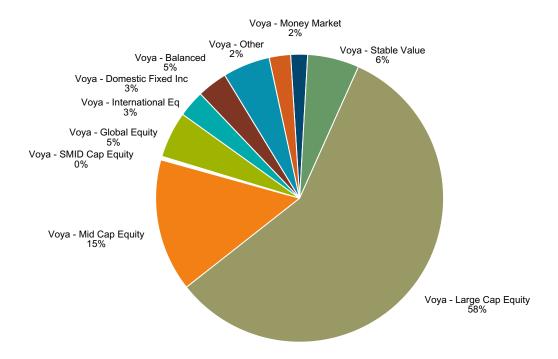


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Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Voya - Money Market	1,498	1.9%
Voya - Stable Value	4,475	5.8%
Voya - Large Cap Equity	44,363	57.7%
Vova - Mid Cap Equity	11,418	14.9%
Voya - SMID Cap Equity	279	0.4%
Voya - Global Equity	3,989	5.2%
Voya - International Eq	2,302	3.0%
Voya - Domestic Fixed Inc	2,649	3.4%
Voya - Balanced	4,101	5.3%
Voya - Other	1,816	2.4%
Total	76,891	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2024 with that of March 31, 2024.

Asset Distribution Across Investment Funds

June 30, 2024 March 31, 2024 **Market Value** Weight **Market Value** Weight Voya - Annuity Funds Money Market \$1,498,080 1.95% \$1,450,212 1.93% 1,498,080 Voya Money Market Portfolio - I 1.95% 1,450,212 1.93% \$4,475,444 \$4,386,905 Stable Value 5.82% 5.82% Voya Fixed Account 534,762 0.70% 530,847 0.70% Voya Fixed Plus Account II 3,940,682 5.13% 3,856,059 5.12% \$4,100,699 \$4,092,656 **Balanced** 5.33% 5.43% Vova Solution Conservative Protfolio 0.00% 0.00% 2.199 2.221 6.515 0.01% 0.01% 6,420 Voya Solution Aggressive Portfolio Voya Solution Balanced Portfolio 34.463 33,964 0.05% 0.04% Calvert VP SRI Balanced 500.550 0.65% 478,750 0.64% Voya Balanced Income Portfolio 1,388,478 1.81% 1,368,075 1.82% Voya Invesco Equity & Income Portfolio 2,168,472 2.82% 2,203,248 2.92% **Domestic Equity** \$56,060,221 72.91% \$54,731,236 72.65% **Large Cap Equity** \$44,362,918 57.70% \$42,531,709 56.46% Fidelity VIP Contrafund 13,765,752 17.90% 13,104,938 17.40% Voya Growth and Income 3,457,568 4.50% 3,438,033 4.56% Voya Index Plus Large Cap 4,026,364 4,163,836 5.42% 5.34% 0.98% 728,752 0.97% Invesco V.I. Core Equity 753,003 5.35% Fidelity VIP Equity-Income 4,176,740 5.43% 4,026,751 Voya Invesco Comstock Portfolio 1,872,414 2.44% 1,889,533 2.51% Fidelity VIP Growth 6,858,050 8.92% 6,750,970 8.96% Voya Large Cap Growth 4,331,884 5.63% 3,915,402 5.20% Voya T. Rowe Price Growth Equity 3,973,270 5.17% 3,701,312 4.91% Invesco V.I. American Franchise Fund 1,010,400 1.31% 949,653 1.26% 14.85% 15.82% Mid Cap Equity \$11,418,330 \$11,914,335 Voya TRowe Price Diversified MCG 7,146,575 9.29% 7,545,544 10.02% Voya Index Plus MidCap 4,271,756 5.56% 4,368,791 5.80% **Global Equity** \$3,989,354 5.19% \$3,960,245 5.26% Voya Invesco Global Portfolio (1) 3,989,354 5 19% 3.960.245 5 26% Voya Global High Div Low Vol (3) 278,973 0.36% 285,192 0.38% International Equity \$2,302,319 2.99% \$2,265,840 3.01% Fidelity VIP Overseas 1,380,116 1.79% 1,402,093 1.86% Voya Intl High Div Low Volatility (2) 922,203 1.20% 863,748 1.15% **Domestic Fixed Income** \$2,648,573 3.44% \$2,510,024 3.33% Voya Intermediate Bond 1,696,360 2.21% 1,531,970 2.03% Voya Global Bond 952,213 1.24% 978,055 1.30% Other \$1.816.015 2.36% \$1,935,939 2.57% Voya Short Term GAA 1.746.598 2 27% 1,867,034 2 48% Voya Long Term GAA 69.417 0.09% 68.904 0.09% \$76,890,704 Voya - Annuity Funds Total 100.00% \$75,333,057 100.00%

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

					Last		Last		Last	
	Last Quarter		Last Year		3 Years		5 Years		10 Years	
Voya - Annuity Funds	Quarter		i cui		Tours		10013		1 Cui 3	
Money Market										
Voya Money Market Portfolio	1.08%	94	4.41%	97	2.24%	92	1.31%	96	0.98%	96
FTSE 3 Mo T-Bill	1.37%	21	5.64%	29	3.17%	14	2.22%	25	1.53%	25
Callan Money Market Funds	1.29%		5.35%		2.94%		2.05%		1.36%	
Stable Value										
Voya Fixed Account	0.74%	11	3.01%	12	3.01%	1	3.01%	1	2.50%	1
Voya Fixed Plus Account II	0.74%	11	3.01%	12	3.01%	1	3.01%	1	3.01%	1
FTSE 3 Mo T Bill + 100bp Premium	1.61%	1	6.64%	1	4.17%	1	3.22%	1	2.53%	1
Callan Stable Value	0.60%		2.42%		1.88%		1.81%		1.67%	
Balanced										
Voya Solution Conservative Protfolio	0.75%	66	8.75%	87	(0.53%)	97	3.57%	100	3.95%	96
Blmbg Aggregate	0.07%	80	2.63%	97	(3.02%)	99	(0.23%)	100	1.35%	100
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		7.71%	
Voya Solution Aggressive Portfolio	1.78%	49	15.06%	45	2.52%	81	7.83%	58	6.68%	67
Voya Solution Balanced Portfolio	1.57%	52	12.86%	61	1.57%	83	6.18%	84	5.68%	85
Russell 3000 Index	3.22%	18	23.13%	5	8.05%	6	14.14%	4	12.15%	3
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		7.71%	
Calvert VP SRI Balanced	4.55%	5	19.31%	20	4.82%	41	8.85%	46	7.67%	50
Voya Balanced Income Portfolio	1.40%	57	12.69%	64	2.17%	82	6.34%	81	5.65%	85
Voya Invesco Equity & Income Portfolio	(1.66%)	93	11.34%	72	3.27%	66	7.60%	66	6.60%	69
S&P 500 Index	4.28%	9	24.56%	4	10.01%	4	15.05%	4	12.86%	2
Custom Benchmark (1)	2.60%	28	15.49%	43	4.84%	41	9.15%	41	8.43%	20
Callan Dom Balanced MFs	1.72%		14.35%		3.98%		8.67%		7.71%	

⁽¹⁾ Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last	J	Last		Last 3		Last 5		Last 10	
Voya - Annuity Funds	Quarter		Year		Years		Years		Years	
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	6.80%	5	37.01%	3	10.64%	35	16.80%	12	13.01%	20
Voya Growth and Income	0.67%	79	22.38%	60	10.00%	51	14.66%	51	11.59%	53
Voya Index Plus Large Cap	3.41%	55	23.25%	56	8.50%	67	13.28%	65	11.72%	47
Invesco V.I. Core Equity	3.48%	52	20.71%	71	6.82%	82	11.76%	83	8.09%	93
S&P 500 Index	4.28%	31	24.56%	49	10.01%	51	15.05%	40	12.86%	29
Russell 1000 Index	3.57%	51	23.88%	53	8.74%	66	14.61%	52	12.51%	33
Callan Large Cap Core MFs	3.65%		24.19%		10.20%		14.74%		11.65%	
Fidelity VIP Equity-Income	0.06%	21	15.67%	48	6.50%	50	10.24%	50	8.35%	60
Voya Invesco Comstock Portfolio	(0.84%)	29	16.19%	43	8.69%	21	11.20%	29	8.60%	47
Russell 1000 Value Index	(2.17%)	65	13.06%	77	5.52%	80	9.01%	70	8.23%	68
Russell 3000 Value Index	(2.25%)	67	12.93%	79	5.14%	82	8.89%	73	8.10%	70
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		8.49%	
Fidelity VIP Growth	6.25%	52	35.57%	29	10.55%	10	19.19%	8	15.87%	15
Voya Large Cap Growth	6.78%	44	33.84%	45	7.61%	54	14.74%	67	13.67%	74
Voya T. Rowe Price Growth Equity	7.41%	31	32.26%	54	2.39%	89	12.73%	90	13.16%	82
Invesco V.I. American Franchise Fund	6.59%	46	33.33%	47	5.33%	81	15.42%	61	13.14%	82
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	16.33%	6
Russell 3000 Growth Index	7.80%	21	32.22%	55	10.33%	13	18.55%	8	15.75%	19
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		14.52%	
Mid Cap Equity										
Voya TRowe Price Diversified MCG	(2.77%)	21	13.03%	29	0.32%	20	9.09%	42	10.78%	17
Russell MidCap Growth Idx	(3.21%)	26	15.05%	16	(0.08%)	26	9.93%	15	10.51%	24
Callan Mid Cap Growth MFs	(3.94%)		11.09%		(1.54%)		8.55%		9.38%	
Voya Index Plus MidCap	(4.03%)	57	13.48%	33	4.02%	34	9.06%	55	7.76%	69
S&P Mid Cap 400 Index	(3.45%)	40	13.57%	32	4.47%	33	10.27%	28	9.14%	48
Callan Mid Cap MFs	(3.65%)		12.03%		0.67%		9.35%		8.95%	
Global Equity										
Voya Invesco Global Portfolio (1)	1.38%	60	12.99%	69	(1.05%)	90	8.14%	69	8.04%	62
Voya Global High Div Low Vol (3)	(2.18%)	95	10.92%	81	4.14%	43	5.69%	93	-	
MSCI ACWI	2.87%	27	19.38%	36	5.43%	21	10.76%	46	8.43%	54
Callan Global Equity MFs	2.05%		16.12%		3.76%		9.81%		8.68%	
International Equity										
Fidelity VIP Overseas	(0.20%)	67	12.52%	25	1.51%	58	7.20%	31	5.44%	15
Voya Intl High Div Low Vol (2)	(0.36%)	70	10.19%	47	3.15%	27	4.44%	95	2.33%	97
MSCI EAFE	(0.42%)	70	11.54%	29	2.89%	29	6.46%	54	4.33%	52
MSCI World ex US	(0.60%)	75	11.22%	32	2.82%	30	6.55%	51	4.27%	54
Callan Intl Eq Dev Mkt MF	0.12%		9.74%		1.69%		6.57%		4.36%	
Fixed Income										
Voya Intermediate Bond	0.42%	10	4.43%	8	(3.29%)	84	(0.38%)	91	1.55%	49
Voya Global Bond	(1.05%)	100	1.50%	99	(6.61%)	99	(2.94%)	100	(0.46%)	99
Blmbg Aggregate	0.07%	92	2.63%	80	(3.02%)	57	(0.23%)	91	1.35%	80
Callan Core Bond MFs	0.28%		3.36%		(2.98%)		0.13%		1.54%	



^{(1) 2}Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.

^{(2) 2}Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

Voya: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Ticker or Fund ID	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee)
Voya Government Money Market Portfolio - Class I	Variable Annuity Fund	IVMXX	48	5	43	65	108
Voya Intermediate Bond Portfolio - Class I	Variable Annuity Fund	IPIIX	60	5	55	65	120
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	83	14	69	65	134
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	IAVIX	97	8	89	65	154
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	81	1	80	65	145
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	ICGIX	90	24	66	65	131
Voya Balanced Income Portfolio - Inst Cl	Variable Annuity Fund	IIFIX	66	4	62	65	127
Calvert VP SRI Balanced Portfolio	Variable Annuity Fund		64	0	64	65	129
VY® Invesco Equity and Income Portfolio - Initial Class	Variable Annuity Fund	IUAIX	72	8	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	68	1	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	57	2	55	65	120
Invesco V.I. Core Equity Fund - Series I Shares	Variable Annuity Fund		80	0	80	65	145
Fidelity VIP Equity-Income Portfolio - Initial Class	Variable Annuity Fund		47	0	47	65	112
VY® Invesco Comstock Portfolio - Service Class	Variable Annuity Fund	IVKSX	103	8	95	65	160
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		58	0	58	65	123
VY® T. Rowe Price Growth Equity Portfolio - Initial Class	Variable Annuity Fund	ITGIX	80	9	71	65	136
Fidelity VIP Contrafund Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
Invesco V.I. American Franchise Fund - Series I Shares	Variable Annuity Fund		86	0	86	65	151
Voya Large Cap Growth Portfolio - Institutional Class	Variable Annuity Fund	IEOHX	71	4	67	65	132
Voya Index Plus MidCap Portfolio - Class I	Variable Annuity Fund	IPMIX	68	8	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	86	8	78	65	143
Fidelity VIP Overseas Portfolio - Initial Class	Variable Annuity Fund		73	0	73	65	138
Voya Intl High Dividend Low Volatility Port - Initial Class	Variable Annuity Fund	IFTIX	72	0	72	65	137
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	65	5	60	65	125
Voya Global Insights Portfolio - Initial Class	Variable Annuity Fund	IGMIX	85	5	80	65	145

Summary of Fees Paid by Participants to Retirement Provider

Total Number of Participants with this Provider	777
Total Amount Paid to Service Provider (quarterly estimate)	\$167,840

Represents all fees charged to participants

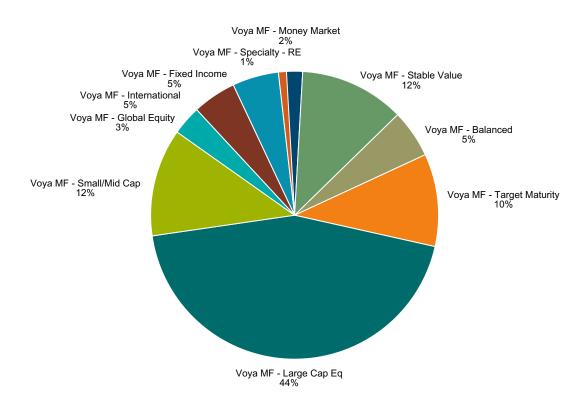


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Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



Asset Class	\$000s Actual	Weight Actual
Voya MF - Money Market	8,799	1.9%
Voya MF - Stable Value	53,699	11.8%
Voya MF - Balanced	24,395	5.4%
Voya MF - Target Maturity	47,279	10.4%
Voya MF - Large Cap Eq	200,964	44.2%
Voya MF - Small/Mid Cap	54,851	12.1%
Voya MF - Global Equity	14,930	3.3%
Voya MF - International	22,244	4.9%
Voya MF - Fixed Income	23,660	5.2%
Voya MF - Specialty - RE	3,943	0.9%
Total	454,764	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2024 with that of March 31, 2024.

Asset Distribution Across Investment Funds

	June 30, 2024		March 31, 2	024		
	Market Value	Weight	Market Value	Weight		
Voya - Mutual Funds						
Money Market	\$8,798,802	1.93%	\$9,159,521	1.91%		
BlackRock Liquidity Fed Trust	8,798,802	1.93%	9,159,521	1.91%		
Stable Value	\$53,698,642	11.81%	\$59,627,569	12.41%		
Invesco Stable Value Trust	14,762,969	3.25%	17,776,603	3.70%		
Voya Fixed Plus Account III	38,935,673	8.56%	41,850,967	8.71%		
Balanced	\$24,395,261	5.36%	\$27,198,512	5.66%		
Vanguard Wellington	24,395,261	5.36%	27,198,512	5.66%		
Farget Maturity	\$47,279,278	10.40%	\$47,396,454	9.86%		
T. Rowe Price Retirement 2015	892,992	0.20%	863,108	0.18%		
T. Rowe Price Retirement 2020	1,067,345	0.23%	1,100,765	0.23%		
T. Rowe Price Retirement 2025	1,302,523	0.29%	1,428,010	0.30%		
T. Rowe Price Retirement 2030	4,370,457	0.96%	4,373,224	0.91%		
T. Rowe Price Retirement 2035	1,801,675	0.40%	1,958,986	0.41%		
T. Rowe Price Retirement 2030	6,664,658	1.47%	6,935,808	1.44%		
T. Rowe Price Retirement 2045	5,972,346	1.31%	6,244,729	1.30%		
T. Rowe Price Retirement 2043		1.93%		1.79%		
	8,764,338		8,619,882			
T. Rowe Price Retirement 2055	8,271,735	1.82%	8,150,598	1.70%		
T. Rowe Price Retirement 2060 T. Rowe Price Retirement 2065	6,575,749 1,595,460	1.45% 0.35%	6,290,302 1,431,042	1.31% 0.30%		
Domestic Equity	\$255,815,288	56.25%	\$266,291,604	55.40%		
0	*******************************	44.400/	***************************************	40.440/		
_arge Cap Equity	\$200,964,498	44.19%	\$203,828,760	42.41%		
American Funds Fndmntl Investors	44,573,196	9.80%	46,749,138	9.73%		
State Street S&P 500 Index NL	58,327,889	12.83%	58,469,199	12.16%		
T. Rowe Price Inst Lg Cp Core Growth	64,267,164	14.13%	62,964,456	13.10%		
Vanguard Equity Income	33,796,249	7.43%	35,645,968	7.42%		
Small/Mid Cap Equity	\$54,850,790	12.06%	\$62,462,843	13.00%		
GW&K Small/Mid Cap Core Equity	1,934,461	0.43%	2,839,007	0.59%		
State Street Russ Small/Mid Cap Idx	52,916,329	11.64%	59,623,836	12.40%		
Global Equity	\$14,930,017	3.28%	\$15,988,703	3.33%		
AB Global Core Equity	14,930,017	3.28%	15,988,703	3.33%		
nternational Equity	\$22,244,298	4.89%	\$24,285,682	5.05%		
Vanguard International Growth	22,244,298	4.89%	24,285,682	5.05%		
Domestic Fixed Income	\$23,659,864	5.20%	\$25,920,487	5.39%		
PIMCO Real Return	4,718,358	1.04%	5,246,300	1.09%		
Metropolitan West Total Return	18,941,506	4.17%	20,674,187	4.30%		
Specialty - Real Estate	\$3,942,530	0.87%	\$4,782,511	1.00%		
Vanguard Real Estate ldx Fd	3,942,530	0.87%	4,782,511	1.00%		



The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	Last Quarter		Last Year		Last 3		Last 5		Last 10 Years	
Voya - Mutual Funds	Quarter		i eai		Years		Years		Tears	
Money Market BlackRock Liquidity Fed Trust FTSE 3 Mo T-Bill Callan Money Market Funds	1.30% 1.37% 1.29%	48 21	5.32% 5.64% 5.35%	52 29	3.00% 3.17% 2.94%	40 14	2.06% 2.22% 2.05%	49 25	1.40% 1.53% 1.36%	43 25
Stable Value Invesco Stable Value Trust (1) Voya Fixed Plus Account III FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.75% 0.74% 1.61% 0.60%	11 11 1	3.03% 3.01% 6.64% 2.42%	11 12 1	2.30% 3.01% 4.17% 1.88%	9 1 1	2.17% 3.01% 3.22% 1.81%	10 1 1	1.96% 3.01% 2.53% 1.67%	21 1 1
Balanced Vanguard Wellington Wellington Composite Index (2) Callan Dom Balanced MFs	2.58% 2.75% 1.72%	28 26	15.07% 16.91% 14.35%	45 32	4.75% 5.44% 3.98%	42 21	8.74% 9.89% 8.67%	48 23	8.14% 9.14% 7.71%	35 8
Target Maturity T. Rowe Price Retirement 2015 S&P Target Date 2015 ldx Callan Tgt Dt ldx 2015 Callan Target Date 2015	1.12% 1.19% 1.00% 0.94%	21 15 44	11.08% 8.93% 8.84% 8.82%	9 48 50	1.53% 1.52% 1.13% 1.04%	22 22 45	5.83% 4.93% 4.78% 4.79%	12 38 54	5.52% 4.85% 4.69% 4.85%	16 50 60
T. Rowe Price Retirement 2020 S&P Target Date 2020 Idx Callan Tgt Dt Idx 2020 Callan Target Date 2020	1.08% 1.28% 1.06% 1.06%	42 17 55	11.33% 9.84% 9.38% 9.58%	10 36 55	1.62% 1.83% 1.38% 1.10%	28 19 40	6.26% 5.28% 5.27% 5.16%	11 36 40	6.03% 5.22% 5.16% 5.13%	12 47 49
T. Rowe Price Retirement 2025 S&P Target Date 2025 ldx Callan Tgt Dt ldx 2025 Callan Target Date 2025	1.09% 1.31% 1.16% 1.12%	52 16 44	12.14% 10.29% 10.37% 10.48%	7 56 54	1.80% 2.11% 1.85% 1.28%	22 11 21	6.96% 6.07% 6.12% 5.83%	7 31 29	6.61% 5.80% 5.83% 5.62%	8 41 33
T. Rowe Price Retirement 2030 S&P Target Date 2030 ldx Callan Tgt Dt ldx 2030 Callan Target Date 2030	1.11% 1.43% 1.33% 1.23%	68 24 39	13.51% 11.85% 11.85% 11.90%	10 52 52	2.16% 2.78% 2.54% 1.93%	37 14 21	7.75% 7.03% 7.11% 6.83%	8 36 27	7.22% 6.46% 6.56% 6.42%	9 46 35
T. Rowe Price Retirement 2035 S&P Target Date 2035 ldx Callan Tgt Dt ldx 2035 Callan Target Date 2035	1.17% 1.58% 1.52% 1.37%	70 27 37	15.12% 13.55% 13.46% 13.39%	9 44 48	2.68% 3.49% 3.33% 2.65%	46 11 19	8.59% 8.09% 8.14% 7.80%	14 25 24	7.78% 7.16% 7.25% 6.99%	13 40 32
T. Rowe Price Retirement 2040 S&P Target Date 2040 ldx Callan Tgt Dt ldx 2040 Callan Target Date 2040	1.28% 1.77% 1.71% 1.57%	71 33 40	16.55% 15.05% 14.91% 14.95%	17 45 52	3.12% 4.17% 4.00% 3.35%	65 13 18	9.33% 8.92% 8.96% 8.64%	20 36 35	8.26% 7.69% 7.78% 7.61%	17 41 37
T. Rowe Price Retirement 2045 S&P Target Date 2045 ldx CallanTgt Dt ldx 2045 Callan Target Date 2045	1.39% 1.83% 1.84% 1.67%	68 43 42	17.44% 15.94% 15.94% 16.08%	19 55 55	3.53% 4.62% 4.48% 3.89%	67 12 13	9.88% 9.44% 9.52% 9.40%	25 45 35	8.58% 8.02% 8.12% 7.94%	14 47 41
T. Rowe Price Retirement 2050 S&P Target Date 2050 ldx Callan Tgt Dt ldx 2050 Callan Target Date 2050	1.42% 1.95% 1.92% 1.74%	71 41 41	17.81% 16.50% 16.57% 16.64%	20 54 52	3.69% 4.86% 4.75% 4.17%	66 12 16	9.98% 9.72% 9.81% 9.59%	33 42 38	8.63% 8.22% 8.29% 8.18%	14 49 36
T. Rowe Price Retirement 2055 S&P Target Date 2055 ldx Callan Tgt Dt ldx 2055 Callan Target Date 2055	1.41% 1.95% 1.95% 1.79%	73 39 38	17.88% 16.53% 16.86% 16.98%	26 59 53	3.66% 4.88% 4.87% 4.19%	68 12 12	9.95% 9.78% 9.93% 9.74%	37 43 38	8.61% 8.28% 8.37% 8.26%	24 48 37
T. Rowe Price Retirement 2060 S&P Target Date 2060 ldx Callan Tgt Dt ldx 2060 Callan Target Date 2060	1.44% 1.95% 1.97% 1.79%	72 38 37	17.83% 16.55% 16.98% 16.96%	28 60 49	3.67% 4.89% 4.92% 4.24%	71 12 12	9.95% 9.81% 9.98% 9.79%	41 48 39	8.61% 8.33% 8.40% 8.23%	28 41 37
T. Rowe Price Retirement 2065 S&P Target Date 2065 Callan Tgt Dt Idx 2065 Callan Target Date 2065	1.37% 2.06% 1.98% 1.70%	72 22 32	17.85% 16.93% 17.01% 17.23%	30 59 57	5.05% 4.93% 4.07%	13 14	9.92% 9.99% 9.78%	42 37	- 8.40% -	



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of Invesco Stable Value Trust Composite. (2) Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

					Last		Last		Last	
	Last		Last		3		5		10	
	Quarter		Year		Years		Years		Years	
Voya - Mutual Funds										
Domestic Equity										
Large Cap Equity										
American Funds Fndmntl Investors	2.97%	54	26.76%	43	9.27%	31	13.80%	53	11.95%	51
S&P 500 Index	4.28%	40	24.56%	51	10.01%	23	15.05%	39	12.86%	42
State Street S&P 500 Index Fd (1)	4.28%	40	24.55%	51	10.00%	23	15.02%	39	12.84%	43
S&P 500 Index	4.28%	40	24.56%	51	10.01%	23	15.05%	39	12.86%	42
Callan Lg Cap Broad MF	3.65%		25.28%		7.78%		14.14%		12.01%	
Vanguard Equity Income Fd	(0.68%)	28	14.37%	62	7.76%	34	10.28%	49	9.64%	19
Vanguard Spl Equity Inc Index (2)	(1.17%)	31	15.42%	50	7.59%	35	9.81%	55	9.43%	21
Callan Lg Cap Value MF	(1.68%)		15.34%		6.48%		10.27%		8.49%	
T. Rowe Price Inst Lg-Cp Core Gr (3)	9.53%	10	38.38%	12	6.37%	73	14.48%	73	14.76%	42
Russell 1000 Growth Index	8.33%	16	33.48%	46	11.28%	4	19.34%	8	16.33%	6
Callan Large Cap Grwth MF	6.43%		32.90%		7.81%		16.40%		14.52%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	(5.69%)	93	11.54%	55	1.97%	51	10.36%	18	9.42%	13
Russell 2500 Index	(4.27%)	69	10.47%	67	(0.29%)	79	8.31%	57	7.99%	42
State Street Russ Sm/Md Cap Idx (5)	(3.23%)	41	15.09%	19	(1.73%)	90	9.09%	38	8.49%	29
Russell Sm Cap Completion Index	(3.21%)	40	14.97%	20	(1.78%)	90	9.10%	38	8.52%	28
Callan SMID Core MFs	(3.48%)		11.95%		2.13%		8.74%		7.63%	
Global Equity										
AB Global Core Equity (6)	1.30%	62	13.52%	67	1.81%	67	8.22%	69	-	
MSCI ACWI Fund	2.87%	27	19.38%	36	5.43%	21	10.76%	46	8.43%	54
Callan Global Equity MFs	2.05%		16.12%		3.76%		9.81%		8.68%	
International Equity										
Vanguard International Growth	2.36%	11	9.02%	61	(7.21%)	97	8.52%	16	7.64%	5
Vanguard Spl Intl Growth Index (7)	0.96%	29	11.62%	27	0.46%	70	5.55%	73	3.84%	72
MSCI EAFE	(0.42%)	70	11.54%	29	2.89%	29	6.46%	54	4.33%	52
Callan Intl Eq Dev Mkt MF	0.12%		9.74%		1.69%		6.57%		4.36%	
Domestic Fixed Income										
PIMCO Real Return	0.91%	46	3.41%	45	(1.33%)	50	2.28%	45	1.85%	46
Blmbg US TIPS	0.79%	79	2.71%	58	(1.33%)	50	2.07%	54	1.91%	33
Lipper TIPS Funds	0.89%		3.10%		(1.34%)		2.15%		1.83%	
Metropolitan West Total Return	(0.02%)	91	2.72%	85	(3.60%)	89	(0.21%)	87	1.34%	91
Blmbg Aggregate	0.07%	88	2.63%	86	(3.02%)	68	(0.23%)	89	1.35%	91
Callan Core Plus MFs	0.31%		3.87%		(2.75%)		0.34%		1.75%	
Real Estate										
Vanguard Real Estate ldx Fd	(1.90%)	80	4.75%	74	(2.55%)	83	2.96%	60	5.30%	60
Vanguard Spl REIT Index (8)	(1.88%)	80	4.88%	70	(2.44%)	76	3.08%	58	5.41%	51
NCREIF Total Index	(0.26%)	42	(5.53%)	99	2.33%	1	3.39%	50	6.07%	29
Lipper Real Estate Funds	(0.62%)		5.81%		(1.49%)		3.40%		5.45%	

⁽⁸⁾ MSCI REIT through 1/31/18; then MSCI US IMI Real Estate 25/50 Transition through 7/31/18; then MSCI US IMI Real Estate 25/50 thereafter.



⁽¹⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street S&P 500 Index NL Class K.

⁽²⁾ Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.

⁽³⁾ Inception 4Q2020; Returns are that of the T. Rowe Price Inst. Large Cap Core Growth Mutual Fund.

⁽⁴⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the GW&K Small MidCap Core Equity CIT Class A.

⁽⁵⁾ Inception 4Q2020; returns prior to 4Q2020 are that of the State Street Russell SMID NL Class K CIT.

⁽⁶⁾ Inception 4Q2020; Returns are that of the AB Global Core Equity Commingled Fund.

⁽⁷⁾ MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.

Voya: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
AB Global Core Equity Port P1	CIT	74	0	74
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Liquidity Federal Trust Fund - Inst Shares	Mutual Fund	23	6	17
GW&K Sm Md Cp Cr Eq Coll Inv I	CIT	65	0	65
Invesco Stable Value Trust C	CIT	26	0	26
Metropolitan West Total Return Bond Fund - Class I Shares	Mutual Fund	45	10	35
PIMCO Real Return Fund - Institutional Class	Mutual Fund	67	0	67
State Street Russ Small/Mid Cp Ind NL Fd K	CIT	4	0	4
State Street S&P 500 Index NL Fd K	CIT	1	0	1
T Rowe Prc Inst LgCp Core Grw	Mutual Fund	57	0	57
T. Rowe Price Retirement 2015 Fund	Mutual Fund	50	15	35
T. Rowe Price Retirement 2020 Fund	Mutual Fund	53	15	38
T. Rowe Price Retirement 2025 Fund	Mutual Fund	54	15	39
T. Rowe Price Retirement 2030 Fund	Mutual Fund	57	15	42
T. Rowe Price Retirement 2035 Fund	Mutual Fund	59	15	44
T. Rowe Price Retirement 2040 Fund	Mutual Fund	60	15	45
T. Rowe Price Retirement 2045 Fund	Mutual Fund	62	15	47
T. Rowe Price Retirement 2050 Fund	Mutual Fund	63	15	48
T. Rowe Price Retirement 2055 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2060 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2065 Fund	Mutual Fund	64	15	49
Vangrd Equity Income Fund Adm	Mutual Fund	18	0	18
Vanguard® International Growth Fund - Admiral Shares	Mutual Fund	31	0	31
Vanguard® REIT Index Fund - Admiral Shares	Mutual Fund	12	0	12
Vanguard® Wellington Fund - Admiral Shares	Mutual Fund	17	0	17

Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Record Keeping Fee Paid by Participant	\$82
Total Number of Participants with this Provider	2,759
Total Amount Paid to Service Provider (quarterly estimate)	\$56,560
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants

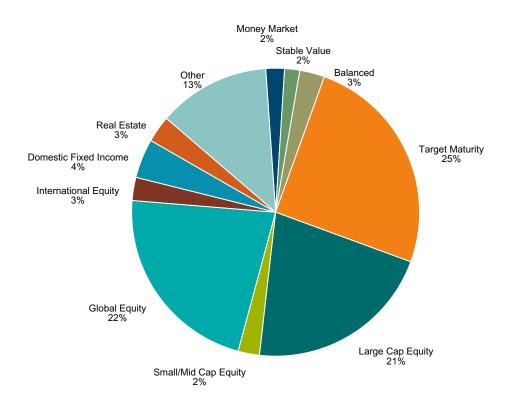


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Actual Asset Allocation As of June 30, 2024

The chart below shows the Fund's asset allocation as of June 30, 2024.

Actual Asset Allocation



	\$000s	Weight
Asset Class	Actual	Actual
Money Market	21,104	2.1%
Stable Value	16,991	1.7%
Balanced	28,308	2.8%
Target Maturity	253,902	25.1%
Large Cap Equity	214,829	21.2%
Small/Mid Cap Equity	24,810	2.4%
Global Equity	223,795	22.1%
International Equity	26,130	2.6%
Domestic Fixed Income	44,635	4.4%
Real Estate	30,767	3.0%
Other	127,724	12.6%
Total	1.012.996	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2024 with that of March 31, 2024.

Asset Distribution Across Investment Funds

June 30, 2024 March 31, 2024 **Market Value** Weight **Market Value** Weight \$21,103,931 1.96% **Money Market** 2.08% \$19,404,566 CREF Money Market* 14.128.498 1.39% 13.684.951 1.38% Vanguard Federal Money Mkt Fd 6,975,433 0.69% 5,719,615 0.58% Stable Value \$16,991,488 1.68% \$16,227,233 1.64% Invesco Stable Value Trust C 16,991,488 1.68% 1.64% 16,227,233 2.79% 2.84% \$28,308,273 \$28,056,437 Balanced **CREF Social Choice*** 28,308,273 2.79% 28,056,437 2.84% \$253,901,823 Target Maturity** 25.06% \$247,717,766 25.03% Nuveen Lifecycle Ret. Income 343,867 0.03% 383,863 0.04% 2,250,164 2,554,013 Nuveen Lifecycle 2010 Fund 0.22% 0.26% Nuveen Lifecycle 2015 Fund 2,760,038 0.27% 2,808,702 0.28% Nuveen Lifecycle 2020 Fund 8,584,900 8,280,560 0.85% 0.84% Nuveen Lifecycle 2025 Fund 15,867,876 1.57% 15,454,065 1.56% Nuveen Lifecycle 2030 Fund 15,671,232 1.55% 15,596,632 1.58% Nuveen Lifecycle 2035 Fund 32,906,877 3.25% 32,361,236 3.27% Nuveen Lifecycle 2040 Fund 41.951.393 4.14% 40.566.435 4.10% Nuveen Lifecycle 2045 Fund 59,468,650 6.01% 60,161,793 5 94% Nuveen Lifecycle 2050 Fund 46.581.107 4.60% 44,964,363 4.54% Nuveen Lifecycle 2055 Fund 20,770,731 2.05% 19,782,677 2.00% Nuveen Lifecycle 2060 Fund 5,442,533 0.54% 5,002,770 0.51% Nuveen Lifecycle 2065 Fund 609,311 0.06% 493,801 0.05% **Domestic Equity** \$214,828,921 21.21% \$204,680,899 20.69% \$214,828,921 21.21% \$204,680,899 20.69% **Large Cap Equity** CREF Equity Index* 68,280,215 6.74% 68,211,552 6.89% CREF Growth* 102,731,337 10.14% 95,122,725 9.61% Eaton Vance Large Cap Value 13,318,398 1.31% 13,735,543 1.39% State Str S&P 500 ldx NonLen K 30,498,971 3.01% 27,611,078 2.79% Small/Mid Cap Equity \$24,809,758 2.45% \$25,754,100 2.60% GW&K Small/Md Cp Core Equity I 5,548,652 0.55% 6,212,710 0.63% State Str Russ SmMd Idx NoLe K 19,261,106 1.90% 19,541,390 1.97% 22.17% \$223,794,752 22.09% \$219,377,834 **Global Equity** CREF Stock* 162,956,144 16.09% 160.838.327 16.25% CREF Global Equities* 60,838,608 6.01% 58,539,507 5.92% International Equity \$26,130,320 2.58% \$25,932,256 2.62% American Funds EuroPacific Growth 26,130,320 2.58% 25,932,256 2.62% 4.41% **Domestic Fixed Income** \$44,635,391 4.41% \$43,622,679 **CREF Core Bond Market*** 19,582,875 1.93% 19,350,904 1.96% CREF Inflation-Linked Bond* 19,558,150 1.93% 19,291,976 1.95% John Hancock PI Fix Inc Trust 5,494,366 0.50% 0.54% 4,979,799 \$30,767,228 3.04% \$31,584,033 3.19% Real Estate TIAA Real Estate 30,767,228 3.04% 31,584,033 3.19% \$127,724,017 12.61% \$127,133,962 12.85% TIAA Traditional Annuity 127,724,017 12.61% 127,133,962 12.85%

^{**}Target Maturity Funds had a name change during 2Q24 from TIAA Lifecycle to Nuveen Lifecycle.



Total Plan

\$989,491,765

100.00%

\$1,012,995,902

100.00%

^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter	J	Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Money Market CREF Money Market* Vanguard Federal Money Fund (1) FTSE 3 Mo T-Bill Callan Money Market Funds	1.29% 1.32% 1.37% 1.29%	52 33 21	5.27% 5.41% 5.64% 5.35%	61 42 29	2.92% 3.09% 3.17% 2.94%	56 22 14	2.00% 2.13% 2.22% 2.05%	63 34 25	1.29% 1.47% 1.53% 1.36%	76 31 25
Stable Value Invesco Stable Value Trust (2) FTSE 3 Mo T Bill + 100bp Premium Callan Stable Value	0.67% 1.61% 0.60%	20 1	2.68% 6.64% 2.42%	19 1	1.94% 4.17% 1.88%	42 1	1.91% 3.22% 1.81%	41 1	1.83% 2.53% 1.67%	25 1
Balanced CREF Social Choice* TIAA Social Choice Benchmark (3) Callan Dom Balanced MFs	0.61% 1.28% 1.72%	71 58	11.94% 12.56% 14.35%	69 67	2.35% 2.81% 3.98%	81 76	7.01% 7.19% 8.67%	75 72	6.38% 6.78% 7.71%	73 64
Target Maturity Nuveen Lifecycle Retirement Inc CAI Tgt Dt Idx 2000 Callan Tgt Date Ret Inc	1.24% 0.95% 0.98%	19 55	9.46% 8.24% 8.36%	24 58	1.15% 0.93% 0.72%	26 37	4.79% 4.22% 4.01%	18 39	4.80% 4.16% 3.94%	5 26
Nuveen Lifecycle 2010Fund CAI Tgt Dt Idx 2010 Callan Target Date 2010	1.29% 0.97% 0.97%	5 49	9.55% 8.52% 8.56%	19 51	1.17% 1.01% 0.96%	33 45	4.83% 4.48% 4.45%	31 43	4.90% 4.43% 4.52%	23 55
Nuveen Lifecycle 2015 Fund CAI Tgt Dt Idx 2015 Callan Target Date 2015	1.21% 1.00% 0.94%	14 44	9.71% 8.84% 8.82%	13 50	1.18% 1.13% 1.04%	41 45	5.12% 4.78% 4.79%	27 54	5.20% 4.69% 4.85%	20 60
Nuveen Lifecycle 2020 Fund CAI Tgt Dt Idx 2020 Callan Target Date 2020	1.27% 1.06% 1.06%	18 55	10.49% 9.38% 9.58%	15 55	1.39% 1.38% 1.10%	39 40	5.58% 5.27% 5.16%	24 40	5.60% 5.16% 5.13%	18 49
Nuveen Lifecycle 2025 Fund CAI Tgt Dt Idx 2025 Callan Target Date 2025	1.41% 1.16% 1.12%	8 44	11.36% 10.37% 10.48%	12 54	1.69% 1.85% 1.28%	29 21	6.28% 6.12% 5.83%	21 29	6.13% 5.83% 5.62%	14 33
Nuveen Lifecycle 2030 Fund CAI Tgt Dt Idx 2030 Callan Target Date 2030	1.46% 1.33% 1.23%	20 39	12.59% 11.85% 11.90%	20 52	2.16% 2.54% 1.93%	37 21	7.11% 7.11% 6.83%	27 27	6.72% 6.56% 6.42%	20 35
Nuveen Lifecycle 2035 Fund CAI Tgt Dt Idx 2035 Callan Target Date 2035	1.69% 1.52% 1.37%	15 37	14.21% 13.46% 13.39%	27 48	2.80% 3.33% 2.65%	41 19	8.04% 8.14% 7.80%	33 24	7.33% 7.25% 6.99%	29 32
Nuveen Lifecycle 2040 Fund CAI Tgt Dt Idx 2040 Callan Target Date 2040	1.93% 1.71% 1.57%	17 40	16.04% 14.91% 14.95%	26 52	3.59% 4.00% 3.35%	39 18	9.09% 8.96% 8.64%	30 35	7.98% 7.78% 7.61%	28 37
Nuveen Lifecycle 2045 Fund CAI Tgt Dt Idx 2045 Callan Target Date 2045	2.09% 1.84% 1.67%	14 42	17.26% 15.94% 16.08%	25 55	4.04% 4.48% 3.89%	40 13	9.89% 9.52% 9.40%	25 35	8.47% 8.12% 7.94%	17 41
Nuveen Lifecycle 2050 Fund CAI Tgt Dt Idx 2050 Callan Target Date 2050	2.17% 1.92% 1.74%	16 41	17.86% 16.57% 16.64%	19 52	4.25% 4.75% 4.17%	41 16	10.13% 9.81% 9.59%	22 38	8.62% 8.29% 8.18%	14 36
Nuveen Lifecycle 2055 Fund CAI Tgt Dt Idx 2055 Callan Target Date 2055	2.18% 1.95% 1.79%	16 38	18.04% 16.86% 16.98%	18 53	4.31% 4.87% 4.19%	42 12	10.23% 9.93% 9.74%	17 38	8.69% 8.37% 8.26%	16 37
Nuveen Lifecycle 2060 Fund Callan Tgt Dt ldx 2060 Callan Target Date 2060	2.25% 1.97% 1.79%	13 37	18.25% 16.98% 16.96%	16 49	4.38% 4.92% 4.24%	41 12	10.36% 9.98% 9.79%	15 39	- 8.40% 8.23%	37
Nuveen Lifecycle 2065 Fund Callan Tgt Dt ldx 2065 Callan Target Date 2065	2.20% 1.98% 1.70%	15 32	18.40% 17.01% 17.23%	14 57	4.93% 4.07%	14	9.99% 9.78%	37	8.40% -	

⁽²⁾ Inception 1Q2021; returns prior to 1Q2021 are that of the Vanguard Federal Money Market Fund Inv Mutual Fund.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Trust Composite.
(3) TIAA Social Choice Benchmark: 60% S&P 500 and 40% Blmbg Agg through July 1, 2002. 60% Russell 3000 and 40% Blmbg Agg through April 1, 2008. 47% Russell 3000, 40% Blmbg Agg and 13% MSCI EAFE+Canada Index through December 31, 2018.
42% Russell 3000, 40% Blmbg Agg and 18% MSCI EAFE+Canada Index currently.



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2024

	Last Quarter	•	Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity										
Large Cap Equity CREF Equity Index* Russell 3000 Index Callan Lg Cap Broad MF	3.16% 3.22% 3.65%	52 52	22.93% 23.13% 25.28%	55 54	7.92% 8.05% 7.78%	48 46	13.96% 14.14% 14.14%	52 50	11.90% 12.15% 12.01%	52 49
CREF Growth* Russell 1000 Growth Index Callan Large Cap Grwth MF	7.84% 8.33% 6.43%	19 16	36.57% 33.48% 32.90%	18 46	8.76% 11.28% 7.81%	34 4	17.19% 19.34% 16.40%	30 8	15.07% 16.33% 14.52%	34 6
Eaton Vance Large Cap Value Russell 1000 Value Index Callan Lg Cap Value MF	(0.85%) (2.17%) (1.68%)	29 65	12.88% 13.06% 15.34%	80 77	6.57% 5.52% 6.48%	49 80	9.47% 9.01% 10.27%	64 70	8.48% 8.23% 8.49%	54 68
State ST S&P 500 Index Fund (1) S&P 500 Index Callan Lg Cap Broad MF	4.28% 4.28% 3.65%	40 40	24.55% 24.56% 25.28%	51 51	10.00% 10.01% 7.78%	23 23	15.02% 15.05% 14.14%	39 39	12.84% 12.86% 12.01%	43 42
Small/Mid Cap Equity GW&K Small/Mid Cap Core Eq (2) Russell 2500 Index Callan SMID Core MFs	(5.69%) (4.27%) (3.48%)	93 69	11.54% 10.47% 11.95%	55 67	1.97% (0.29%) 2.13%	51 79	10.36% 8.31% 8.74%	18 57	9.42% 7.99% 7.63%	13 42
State Str Russ Small/Mid Cap Idx (3) Russell Small Cap Completion Index Callan SMID Core MFs	(3.23%) (3.21%) (3.48%)	41 40	15.09% 14.97% 11.95%	19 20	(1.73%) (1.78%) 2.13%	90 90	9.09% 9.10% 8.74%	38 38	8.49% 8.52% 7.63%	29 28
Global Equity CREF Stock* CREF Stock Benchmark (4) Russell 3000 Index Callan Global Equity MFs	2.50% 2.53% 3.22% 2.05%	46 45 23	19.48% 19.59% 23.13% 16.12%	35 35 29	5.15% 5.71% 8.05% 3.76%	23 19 4	11.05% 11.58% 14.14% 9.81%	36 30 6	9.13% 9.68% 12.15% 8.68%	45 35 7
CREF Global Equities* MSCI ACWI Index Callan Global Equity MFs	3.23% 2.87% 2.05%	23 27	21.20% 19.38% 16.12%	33 36	5.97% 5.43% 3.76%	13 21	12.16% 10.76% 9.81%	28 46	8.98% 8.43% 8.68%	47 54
Inernational Equity American Funds EuroPacific Growth MSCI ACWI x US (Net) Callan Intl Eq Dev Mkt MF	(<mark>0.23%)</mark> 0.96% 0.12%	68 29	10.82% 11.62% 9.74%	34 27	(2.45%) 0.46% 1.69%	92 70	6.05% 5.55% 6.57%	61 73	5.25% 3.84% 4.36%	17 72
Domestic Fixed Income CREF Core Bond Market* Blmbg Aggregate Callan Core Bond MFs	0.24% 0.07% 0.28%	60 92	3.75% 2.63% 3.36%	25 80	(2.61%) (3.02%) (2.98%)	17 57	0.19% (0.23%) 0.13%	43 91	1.61% 1.35% 1.54%	36 80
JHancock Core Plus Fixed Inc (5) Blmbg Aggregate Callan Core Bond MFs	0.31% 0.07% 0.28%	31 92	4.06% 2.63% 3.36%	13 80	(2.69%) (3.02%) (2.98%)	23 57	(<mark>0.23%)</mark> 0.13%	91	- 1.35% 1.54%	80
CREF Inflation-Linked Bond* Blmbg US TIPS 1-10 Yr Lipper TIPS Funds	1.10% 1.12% 0.89%	33 31	4.52% 4.26% 3.05%	33 35	0.85% 0.40% (1.39%)	32 34	2.79% 2.67% 2.03%	26 29	2.00% 2.05% 1.75%	13 12
Real Estate TIAA Real Estate NCREIF Total Index Callan OE Core Cmngld RE	(1.76%) (0.26%) (0.60%)	94 30	(11.28%) (5.53%) (8.55%)	72 22	(0.25%) 2.33% 1.60%	76 39	1.35% 3.39% 3.18%	87 42	3.83% 6.07% 5.96%	88 48
Other TIAA Traditional Annuity 5 Yr US Treas Rolling Callan Stable Value	1.07% 0.56% 0.74%	7 95	4.58% 2.10% 2.94%	1 99	4.12% 1.80% 2.35%	1 93	3.94% 1.77% 2.36%	1 95	3.88% 1.60% 2.20%	1 96



^{*1}Q2021 CREF Funds changed from R2 Share Class to R3 Share Class. Returns prior to 1Q2021 are R2 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index NL Class K.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.
(3) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.
(4) TIAA Stock Benchmark: 70% Russell 3000 Index, 24% MSCI EAFE + Canada Index, 6% MSCI Emerging Mkts Idx through 6/30/11 and 70% Russell 3000 Index, 30% MSCI ACWI ex-US IMI Index thereafter
(5) Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.

TIAA: Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
American EuroPac Growth R6	Mutual Fund	47.0	0.0	47.0	0.0	47.0
CREF Core Bond R3	Annuity Fund	25.0	10.0	15.0	0.0	15.0
CREF Equity Index R3	Annuity Fund	18.5	10.0	8.5	0.0	8.5
CREF Global Equities R3	Annuity Fund	25.0	10.0	15.0	0.0	15.0
CREF Growth R3	Annuity Fund	22.5	10.0	12.5	0.0	12.5
CREF Inflation-Linked Bond R3	Annuity Fund	21.5	10.0	11.5	0.0	11.5
CREF Money Market R3	Annuity Fund	19.0	10.0	9.0	0.0	9.0
CREF Social Choice R3	Annuity Fund	22.0	10.0	12.0	0.0	12.0
CREF Stock R3	Annuity Fund	25.5	10.0	15.5	0.0	15.5
Eaton Vance Large Cap Value I	Mutual Fund	78.0	15.0	63.0	0.0	63.0
GW&K Small/Md Cp Core Equity I	CIT	65.0	0.0	65.0	0.0	65.0
Invesco Stable Value Trust C	CIT	26.0	0.0	26.0	0.0	26.0
John Hancock PI Fix Inc Trust	CIT	23.0	0.0	23.0	0.0	23.0
State Str Russ SmMd Idx NoLe K	CIT	4.0	0.0	4.0	0.0	4.0
State Str S&P 500 ldx NonLen K	CIT	1.3	0.0	1.3	0.0	1.3
TIAA Real Estate	Annuity Fund	101.5	24.0	77.5	0.0	77.5
TIAA Traditional	Annuity Fund *	0.0	0.0	0.0	0.0	0.0
Nuveen Lifecycle Ret Inc R6	Mutual Fund	37.0	0.0	37.0	0.0	37.0
Nuveen Lifecycle 2010 R6	Mutual Fund	37.0	0.0	37.0	0.0	37.0
Nuveen Lifecycle 2015 R6	Mutual Fund	38.0	0.0	38.0	0.0	38.0
Nuveen Lifecycle 2020 R6	Mutual Fund	39.0	0.0	39.0	0.0	39.0
Nuveen Lifecycle 2025 R6	Mutual Fund	41.0	0.0	41.0	0.0	41.0
Nuveen Lifecycle 2030 R6	Mutual Fund	42.0	0.0	42.0	0.0	42.0
Nuveen Lifecycle 2035 R6	Mutual Fund	43.0	0.0	43.0	0.0	43.0
Nuveen Lifecycle 2040 R6	Mutual Fund	44.0	0.0	44.0	0.0	44.0
Nuveen Lifecycle 2045 R6	Mutual Fund	45.0	0.0	45.0	0.0	45.0
Nuveen Lifecycle 2050 R6	Mutual Fund	45.0	0.0	45.0	0.0	45.0
Nuveen Lifecycle 2055 R6	Mutual Fund	45.0	0.0	45.0	0.0	45.0
Nuveen Lifecycle 2060 R6	Mutual Fund	45.0	0.0	45.0	0.0	45.0
Nuveen Lifecycle 2065 R6	Mutual Fund	45.0	0.0	45.0	0.0	45.0
Vanguard Federal Money Mkt Inv	Mutual Fund	11.0	0.0	11.0	0.0	11.0

1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.



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^{*} The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years.

Education



2Q24

Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

<u>Commercial</u> Real <u>Estate</u> <u>Capital</u> <u>Markets</u> <u>and</u> <u>Institutional</u> <u>Investors</u> | A blog post from Christine Mays on the state of the commercial real estate capital markets.

Is This a Time for Active Managers to Shine? | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

<u>Private Equity Update, 1Q24</u> | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

<u>Market Pulse</u>, <u>1Q24</u> | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

<u>Capital Markets Review, 1Q24</u> | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

<u>Hedge Fund Update, 1Q24</u> | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

<u>Private Credit Update</u>, <u>1Q24</u> | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

<u>Callan DC Index™, 1Q24</u> | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshops

October 22, 2024 – Denver October 23, 2024 – Chicago

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

Unique pieces of research the Institute generates each year

Attendees (on average) of the Institute's annual National Conference

4,845 Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is \$950 per person and includes instruction and digital materials. In-person tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer





Callan

Quarterly List as of June 30, 2024

List of Callan's Investment Manager Clients

Confidential - For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
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
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
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.

Manager Name

Brown Brothers Harriman & Company

Brown Investment Advisory & Trust Company

Capital Group

CastleArk Management, LLC

Cercano Management LLC

Champlain Investment Partners, LLC

CIBC Asset Management Inc.

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comvest Partners

Cooke & Bieler, L.P.

Crescent Capital Group LP

Dana Investment Advisors, Inc.

D.E. Shaw Investment Management, LLC

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

Doubleline

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

Glenmeade Investment Management, LP

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

HarbourVest Partners, LLC

Hardman Johnston Global Advisors LLC

Heitman LLC

Manager Name

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Income Research + Management

Insight Investment

Intercontinental Real Estate Corporation

Invesco

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Kohlberg Kravis Roberts & Co. L.P. (KKR)

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abbett & Company

LSV Asset Management

MacKay Shields LLC

Macquarie Asset Management

Manulife Investment Management

Manulife | CQS Investment Management

Marathon Asset Management, L.P.

Maverick Real Estate Partners

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

Mount Lucas Management LP

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newmarket Capital

Newton Investment Management



Manager Name

Nipun Capital, L.P.

NISA Investment Advisors LLC

Northern Trust Asset Management

Nuveen

Oaktree Capital Management, L.P.

Orbis Investment Management Limited

P/E Investments

Pacific Investment Management Company

Parametric Portfolio Associates LLC

Partners Group (USA) Inc.

Pathway Capital Management, LP

Peavine Capital

Peregrine Capital Management, LLC

PGIM DC Solutions

PGIM Fixed Income

PGIM Quantitative Solutions LLC

Pictet Asset Management

PineBridge Investments

Polen Capital Management, LLC

PPM America, Inc.

Pretium Partners, LLC

Principal Asset Management

Raymond James Investment Management

RBC Global Asset Management

Red Cedar Investment Management

Regions Financial Corporation

S&P Dow Jones Indices

Sands Capital Management

Manager Name

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

SLC Management

Star Mountain Capital, LLC

State Street Global Advisors

Strategic Global Advisors, LLC

T. Rowe Price Associates, Inc.

TD Global Investment Solutions - TD Epoch

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

Tweedy, Browne Company LLC

UBS Asset Management

VanEck

Vaughan Nelson Investment Management

Versus Capital Group

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management

Voya

Walter Scott & Partners Limited

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, LP

William Blair & Company LLC

Xponance, Inc.



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Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.



Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 20234

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi Governmental Employees' Deferred Compensation Plan and Trust (the Plan). This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

The Plan constitutes an "eligible deferred compensation plan" within the meaning of Internal Revenue Code §457(b). In accordance with the Plan document adopted by the Board in August 2011, the Plan permits eligible employees to defer portions of their compensation until severance from employment. The Plan is a long-term retirement savings vehicle and is intended to be used as a source of retirement income for eligible participants.

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost effective, diversified portfolio to meet their own unique retirement needs, consistent with modern portfolio theory.

III. RISK TOLERANCE

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return. In addition, the Plan will offer a family of target maturity funds for participants who prefer to have their asset allocations professionally managed.

The risks associated with the investment options can vary significantly by asset class and the relative risks of each fund offered can change under different economic conditions. The TPA will offer participant information, education, and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those investment options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- Stable Value Stability of Principal Funds
- Money Market
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments
- · Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund

Commented [CN1]: Change made for consistency with consultant reporting

 Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single "fund of funds"

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses relative to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Regarding fees for plan administration:

- Participants will pay for the administration of the plan
- The Board has determined that per-participant fees are preferable to asset-based fees
- It is the policy of the Board that revenue sharing generated by plan investment options will be reimbursed to plan participants

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment of the options will be disclosed or made available to the participants in the Plan. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund's unique excessive trading policy.

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- · Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan
- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

VIII. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - o Underperformance over a full market cycle
 - o Material changes in the risk profile
 - o Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

- Qualitative Factors
 - o Manager's adherence to his/her stated investment objectives and style
 - o Assets under management
 - o Manager tenure
 - o Organizational structure and stability
 - o Involvement in material litigation or fraud
 - o Changes in the investment policy
 - Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to Plan participants.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

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Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

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Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

Northern Trust Aggregate Bond Index Voya Intermediate Bond Fund

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

Wellington Small Cap Opps

Northern Trust 2000 Index Fund

<u>International Equity – Developed Markets</u>

Northern Trust EAFE Index Fund

T. Rowe Price International Growth Equity Trust

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group ¹
Stable Value	U.SFTSE- 3-month T-Bills + 1%	CAI ² -Callan Stable Value Database
Money Market	U.S.FTSE 3-month T-Bill	CAI-Callan Money Market Funds Databa
Treasury Inflation Protected Bonds Prot Bond	Bloomberg U.S. TIPS Index	Lipper TIPS Funds (net)Morningstar Inf-
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index comberg U.S. Aggregate Index CAI M	Callan Core & Core Plus Bond MFs F-Core Bond Style (net)
Large Cap Core U.S. Equity (Passive)- Equity Style (net) MFs	S&P 500 Index	CAI MF-Callan Large Cap Core
Large Cap Value U.S. Equity (net)MFs	Russell 1000 Value Index	CALMF-Callan Large Cap Value Style
Large Cap Value U.S. Equity (net)MFs	Russell 1000 Growth Index	CALMF-Callan Large Cap Growth Style
Mid Cap U.S. Equity (net)MFs	Russell Midcap Index	CAI MF-Callan Mid Cap Broad Style
Small Cap U.S. Equity (Active &Passi Cap Broad Style (net)MFs	ve)———— Russell 2000 Index	<u>CAI-MFCallan</u> -Small
International Equity (Active & Passive Intl Core Equity Dev Mkt Style (net))		dex/ACWI ex-U.S. Index CAI MF-Calls
		US Equity MFs
Global Equity (net)MFs	MSCI World Index	CAI MF-Callan Global Equity Style
Target Maturity Funds	Manager defined blended benchmarks	CAIMFCallan-Target Date Fund Specif
(iiii)	representing passive implementation of the underlying asset allocation of each fund	l
U.S. REITSReal Estate DatabaseReal Estate MFs	FTSE NAREIT All Equity Index	CAI-Callan U.S. REIT

¹The PERS Consultant universe will be used for peer comparisons. ²-CAI (Callan Associates, Inc.) is the current PERS Consultant

Commented [CN2]: Done to make congruent with consultant reporting

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Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 2024

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi Governmental Employees' Deferred Compensation Plan and Trust (the Plan). This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

The Plan constitutes an "eligible deferred compensation plan" within the meaning of Internal Revenue Code §457(b). In accordance with the Plan document adopted by the Board in August 2011, the Plan permits eligible employees to defer portions of their compensation until severance from employment. The Plan is a long-term retirement savings vehicle and is intended to be used as a source of retirement income for eligible participants.

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost effective diversified portfolio to meet their own unique retirement needs.

III. RISK TOLERANCE

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return. In addition, the Plan will offer a family of target maturity funds for participants who prefer to have their asset allocations professionally managed.

The risks associated with the investment options can vary significantly by asset class and the relative risks of each fund offered can change under different economic conditions. The TPA will offer participant information, education, and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those investment options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- Stable Value
- Money Market
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments
- Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund

• Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single "fund of funds"

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses relative to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Regarding fees for plan administration:

- Participants will pay for the administration of the plan
- The Board has determined that per-participant fees are preferable to asset-based fees
- It is the policy of the Board that revenue sharing generated by plan investment options will be reimbursed to plan participants

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment of the options will be disclosed or made available to the participants in the Plan. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund's unique excessive trading policy.

VII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan
- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

VIII. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
 - o Underperformance over a full market cycle
 - o Material changes in the risk profile
 - o Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

• Qualitative Factors

- o Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- o Involvement in material litigation or fraud
- o Changes in the investment policy
- Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to Plan participants.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

Appendix A

PLAN INVESTMENTS

Stable Value

MDC-Stable Value Account (Invesco)

Money Market

BlackRock Money Market Fund

Treasury Inflation Protected Bonds

Northern Trust TIPS Index Fund

U.S. Bonds

Northern Trust Aggregate Bond Index Voya Intermediate Bond Fund

Domestic Large Cap Value Equity

Vanguard Windsor Fund

Domestic Large Cap Core Equity

Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity

Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity

PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity

Wellington Small Cap Opps

Northern Trust 2000 Index Fund

<u>International Equity – Developed Markets</u>

Northern Trust EAFE Index Fund

T. Rowe Price International Growth Equity Trust

Global Equity

American Funds New Perspective Fund

U.S. REITS

BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds

Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group ¹
Stable Value	FTSE 3-month T-Bills + 1%	Callan Stable Value
Money Market	FTSE 3-month T-Bill	Callan Money Market Funds
Treasury Inflation Protected Bonds	Bloomberg U.S. TIPS Index	Morningstar Inf-Prot Bond
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs
Large Cap Core U.S. Equity (Passive)	S&P 500 Index	Callan Large Cap Core MFs
Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap Value U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active &Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
Global Equity	MSCI World Index	Callan Global Equity MFs
Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

¹The PERS Consultant universe will be used for peer comparisons.



Investment Policy Statement Optional Retirement Plan

Reviewed and Adopted 8.20234

I. STATEMENT OF INVESTMENT POLICY

During the 1990 General Session, the Mississippi Legislature approved the implementation of an optional retirement plan for employees who hold teaching or certain administrative faculty positions within the Institutions of Higher Learning. While the Optional Retirement Plan (ORP) was provided for employees of the Institutions of Higher Learning, responsibility for the administration and operation of the plan was placed with the Board of Trustees of the Public Employees' Retirement System of Mississippi (the Board).

As the plan administrator, the Board has contracted with three companies to provide investment choices and recordkeeping services to the ORP participants.

This Investment Policy Statement serves the following purposes:

- Describes the responsibilities of the PERS Board, Staff, Investment Consultant and the Investment Providers
- Provides a written document of the expectations regarding the performance of the funds offered
- Outlines criteria and procedures for the ongoing evaluation of the investment products and managers
- Establishes an overall strategic framework for the investment products offered

In general, it is understood that this Investment Policy Statement (IPS) is intended to incorporate flexibility to accommodate current and future economic and market conditions, and changes in applicable accounting, regulatory, and statutory requirements. The Investment Policy Statement will be reviewed periodically to determine if modifications are necessary or desirable.

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

- Periodic review and approval of the ORP Investment Policy Statement
- Regular reviews of the investment options offered in ORP
- Approve addition/deletion of investment options *
- Regular review of reports provided by the Investment Providers

B. Staff

The duties and responsibilities of the Staff include:

^{*} Does not include the legacy annuity fund platform of investment options which were closed to new participants in 2011.

- Communicating and reporting to the Board on ORP related issues on a regular basis
- Monitoring Investment Providers and investment options offered with care, skill, prudence and diligence
- Notifying the Board of any issues with an Investment Provider that could potentially materially impact ORP participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Recommending changes to investment options offered by Investment Providers

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for all ORP investment options
- Serving as a resource to the Board and Staff in addressing investment issues related to the ORP investment offerings
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

- Maintaining all participant investment records
- Communicating with and reporting to Staff on a regular basis
- Communicating with and reporting to the participants on a regular basis
- Notifying Staff of any issue that could potentially impact the investment of participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Offering investment education and advice to participants
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

III. INVESTMENT POLICY

A. <u>Investment Objective</u>

The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.

In addition, ORP will offer a series of target maturity funds for those participants who desire an investment professional to make their asset allocation decisions. The target maturity series offers participants a choice of specific time horizon targeted asset allocations.

B. Risk Tolerances

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.

ORP participants must recognize the challenges associated with achieving their investment objectives considering the uncertainties and complexities of the financial markets. Participants may wish to tolerate some interim financial fluctuations in market values and rates of return in order to achieve their overall long run investment objectives. The IPS recognizes that ORP participants will seek various combinations of risk and return to achieve their individual investment objectives.

It is the Board's goal to offer investment vehicles whose performance patterns adhere to their stated investment objectives and style. Therefore, when evaluating investment funds, the Board will separately consider each investment's risk and return characteristics compared to the relevant benchmark in order to effectively discharge its responsibilities under ORP in the best interests of the participants and their beneficiaries.

The Investment Providers will offer participants information, education and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. SELECTION OF INVESTMENT OPTIONS

The investment option selection guidelines will form the basis for identifying funds to be offered in the Optional Retirement Plan. The Board will evaluate the investment option selection guidelines as needed. In addition to the guidelines established for each asset class, all investment options offered by each Investment Provider should have the following:

- A clearly articulated investment strategy
- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive
- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

Investment providers may offer ORP participants investment products in each of the following major asset classes; however, it is not necessary that Investment Providers offer a product or products in each category. Such investment allocation options will include, but are not limited to funds that provide:

- Fixed Income Funds
- U.S. Equity Funds
- International / Global Equity Funds
- Stable Value Funds
- Real Estate Funds
- Target Maturity Funds

V. FUND MONITORING

In exercising its duty to add or delete investment options, with the assistance of the Staff and Investment Consultant, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Ouantitative Factors
 - Underperformance over a full market cycle
 - Material changes in the risk profile
 - o Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

Qualitative Factors

- o Manager's adherence to his/her stated investment objectives and style
- o Assets under management
- Manager tenure
- o Organizational structure and stability
- o Involvement in material litigation or fraud
- o Changes in the investment policy

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Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

Fees charged by the Investment Providers associated with the administration of the participant accounts, will be assessed to ORP participants and will be charged directly against their investment accounts. Fees and expenses associated with the management and investment of the assets within the investment options utilized will be paid by each participant as applicable.

All administrative and investment fees will be reviewed and monitored by the Board on a periodic basis to ensure they are appropriate and reasonable.

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

All direct or indirect fees associated with the administration of the ORP and the investment options will be disclosed or made available to the participants in ORP.

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.

IX. IPS MODIFICATION AND REVISION

The Board will consider periodically whether any elements of this IPS should be revised. The Board retains the right to modify the Investment Policy as deemed necessary to meet the fiduciary responsibilities for the plan and to the participants.

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Investment Policy Statement Optional Retirement Plan

Reviewed and Adopted 8.2024

I. STATEMENT OF INVESTMENT POLICY

During the 1990 General Session, the Mississippi Legislature approved the implementation of an optional retirement plan for employees who hold teaching or certain administrative faculty positions within the Institutions of Higher Learning. While the Optional Retirement Plan (ORP) was provided for employees of the Institutions of Higher Learning, responsibility for the administration and operation of the plan was placed with the Board of Trustees of the Public Employees' Retirement System of Mississippi (the Board).

As the plan administrator, the Board has contracted with three companies to provide investment choices and recordkeeping services to the ORP participants.

This Investment Policy Statement serves the following purposes:

- Describes the responsibilities of the PERS Board, Staff, Investment Consultant and the Investment Providers
- Provides a written document of the expectations regarding the performance of the funds offered
- Outlines criteria and procedures for the ongoing evaluation of the investment products and managers
- Establishes an overall strategic framework for the investment products offered

In general, it is understood that this Investment Policy Statement (IPS) is intended to incorporate flexibility to accommodate current and future economic and market conditions, and changes in applicable accounting, regulatory, and statutory requirements. The Investment Policy Statement will be reviewed periodically to determine if modifications are necessary or desirable.

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

- Periodic review and approval of the ORP Investment Policy Statement
- Regular reviews of the investment options offered in ORP
- Approve addition/deletion of investment options *
- Regular review of reports provided by the Investment Providers

B. Staff

The duties and responsibilities of the Staff include:

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^{*} Does not include the legacy annuity fund platform of investment options which were closed to new participants in 2011.

- Communicating and reporting to the Board on ORP related issues on a regular basis
- Monitoring Investment Providers and investment options offered with care, skill, prudence and diligence
- Notifying the Board of any issues with an Investment Provider that could potentially materially impact ORP participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Recommending changes to investment options offered by Investment Providers

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for all ORP investment options
- Serving as a resource to the Board and Staff in addressing investment issues related to the ORP investment offerings
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

- Maintaining all participant investment records
- Communicating with and reporting to Staff on a regular basis
- Communicating with and reporting to the participants on a regular basis
- Notifying Staff of any issue that could potentially impact the investment of participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Offering investment education and advice to participants
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

III. INVESTMENT POLICY

A. <u>Investment Objective</u>

The investment objective of ORP is to provide participants with a diversified array of costefficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.

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In addition, ORP will offer a series of target maturity funds for those participants who desire an investment professional to make their asset allocation decisions. The target maturity series offers participants a choice of specific time horizon targeted asset allocations.

B. Risk Tolerances

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.

ORP participants must recognize the challenges associated with achieving their investment objectives considering the uncertainties and complexities of the financial markets. Participants may wish to tolerate some interim financial fluctuations in market values and rates of return in order to achieve their overall long run investment objectives. The IPS recognizes that ORP participants will seek various combinations of risk and return to achieve their individual investment objectives.

It is the Board's goal to offer investment vehicles whose performance patterns adhere to their stated investment objectives and style. Therefore, when evaluating investment funds, the Board will separately consider each investment's risk and return characteristics compared to the relevant benchmark in order to effectively discharge its responsibilities under ORP in the best interests of the participants and their beneficiaries.

The Investment Providers will offer participants information, education and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. SELECTION OF INVESTMENT OPTIONS

The investment option selection guidelines will form the basis for identifying funds to be offered in the Optional Retirement Plan. The Board will evaluate the investment option selection guidelines as needed. In addition to the guidelines established for each asset class, all investment options offered by each Investment Provider should have the following:

- A clearly articulated investment strategy
- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive
- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

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Investment providers may offer ORP participants investment products in each of the following major asset classes; however, it is not necessary that Investment Providers offer a product or products in each category. Such investment allocation options will include, but are not limited to funds that provide:

- Fixed Income Funds
- U.S. Equity Funds
- International / Global Equity Funds
- Stable Value Funds
- Real Estate Funds
- Target Maturity Funds

V. FUND MONITORING

In exercising its duty to add or delete investment options, with the assistance of the Staff and Investment Consultant, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Ouantitative Factors
 - Underperformance over a full market cycle
 - o Material changes in the risk profile
 - o Portfolio characteristics that are inconsistent with expectations

The Board has established a Watch List procedure that will assist in monitoring performing funds relative to benchmark and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.

Qualitative Factors

- o Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- o Involvement in material litigation or fraud
- o Changes in the investment policy

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Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

Fees charged by the Investment Providers associated with the administration of the participant accounts, will be assessed to ORP participants and will be charged directly against their investment accounts. Fees and expenses associated with the management and investment of the assets within the investment options utilized will be paid by each participant as applicable.

All administrative and investment fees will be reviewed and monitored by the Board on a periodic basis to ensure they are appropriate and reasonable.

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

All direct or indirect fees associated with the administration of the ORP and the investment options will be disclosed or made available to the participants in ORP.

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.

IX. IPS MODIFICATION AND REVISION

The Board will consider periodically whether any elements of this IPS should be revised. The Board retains the right to modify the Investment Policy as deemed necessary to meet the fiduciary responsibilities for the plan and to the participants.

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Mississippi Government Employees' Deferred Compensation Plan and Trust

Fiscal Year End Plan Review June 30, 2024

Presented by:

Marybeth Daubenspeck, Vice President Shannon Dyse, Managing Director, Relationship Manager Rich Massingill, Director of Participant Engagement



Plan Performance Insights

June 30, 2024

Presented by:

Shannon Dyse, Managing Director, Relationship Manager

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data



Every month a comprehensive month-end "snapshot" of your plan's data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan's activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key



Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

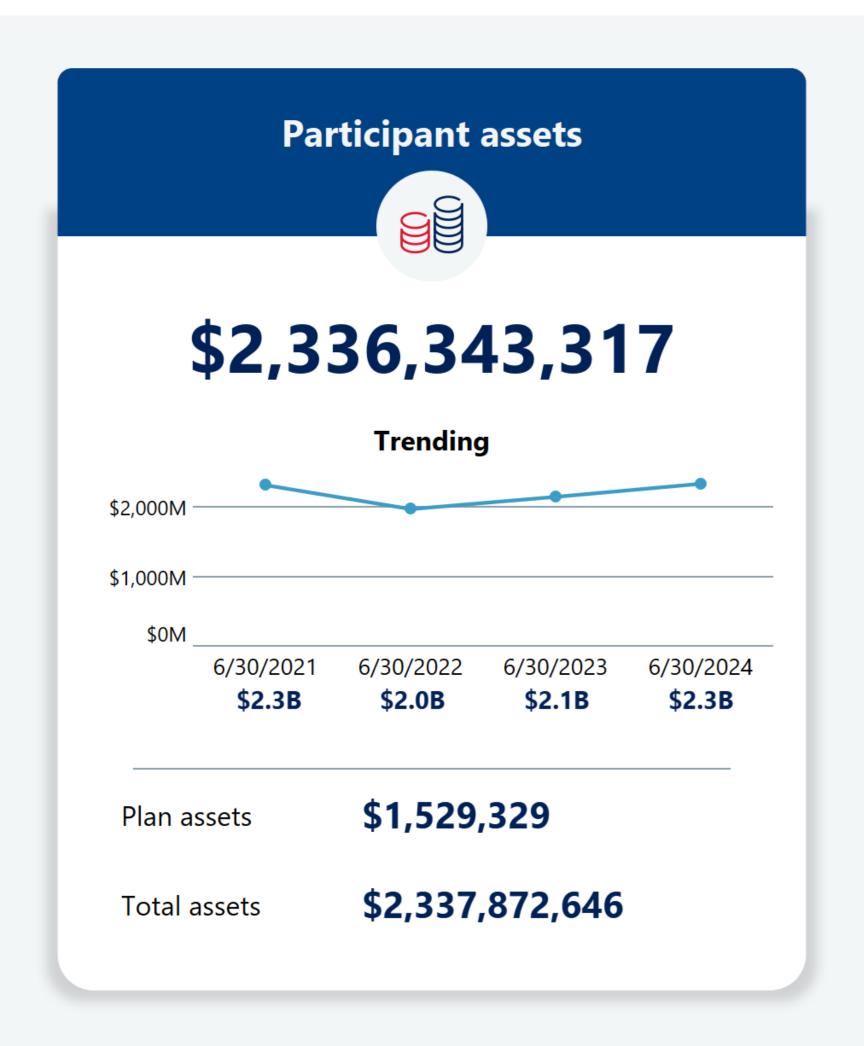
When the required data for a topic is completely unavailable, the topic will be excluded from this report.

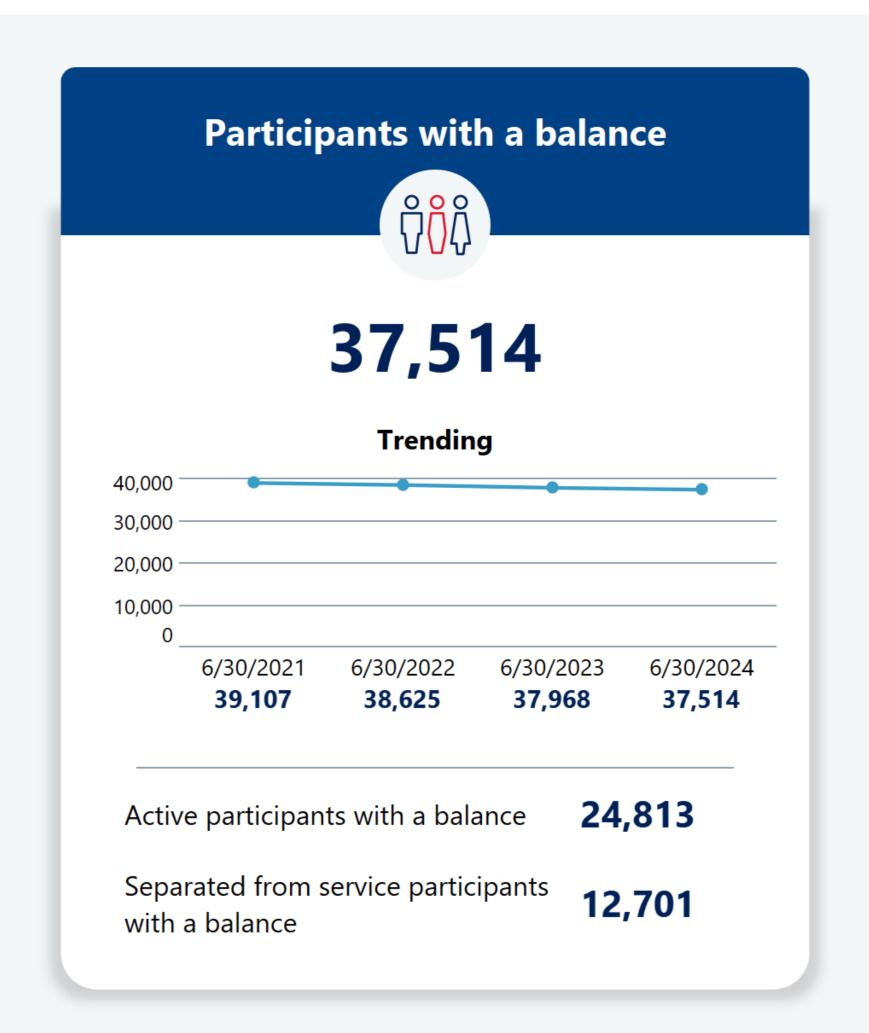
Benchmarking



You'll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan's type and assets. The "Benchmark" represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The "Top 10%" represents the 90th percentile for the same peer group.

Your peer group is comprised of **41** 457 plans with assets in the >\$500M range.





Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary



Average balance

\$62,279

Benchmark

Top 10%

\$71,388

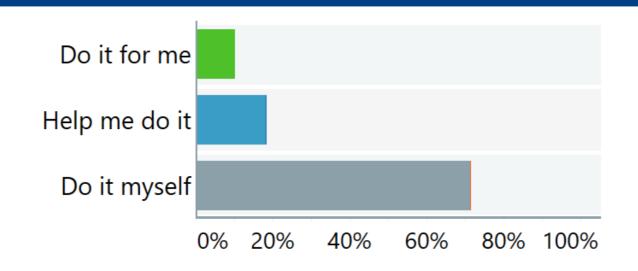
\$118,408

\$62,279 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$9,109** and is below the top 10% of peers by **\$56,129**.





Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **71.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	10.3%
Online Advice	0.4%
■ Target-date strategy	18.1%
■ Brokerage strategy	0.0%
Do-it-yourself strategy	71.2%

Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$922,503,337** is invested in **Large Cap** which represents **39.5%** of participant assets.

Cash flow
As of 6/30/2024

Year-to-date participant activity summary¹



Total contributions

\$34,529,690



Disbursements

-\$90,979,571



Net Activity

(\$56,449,881)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

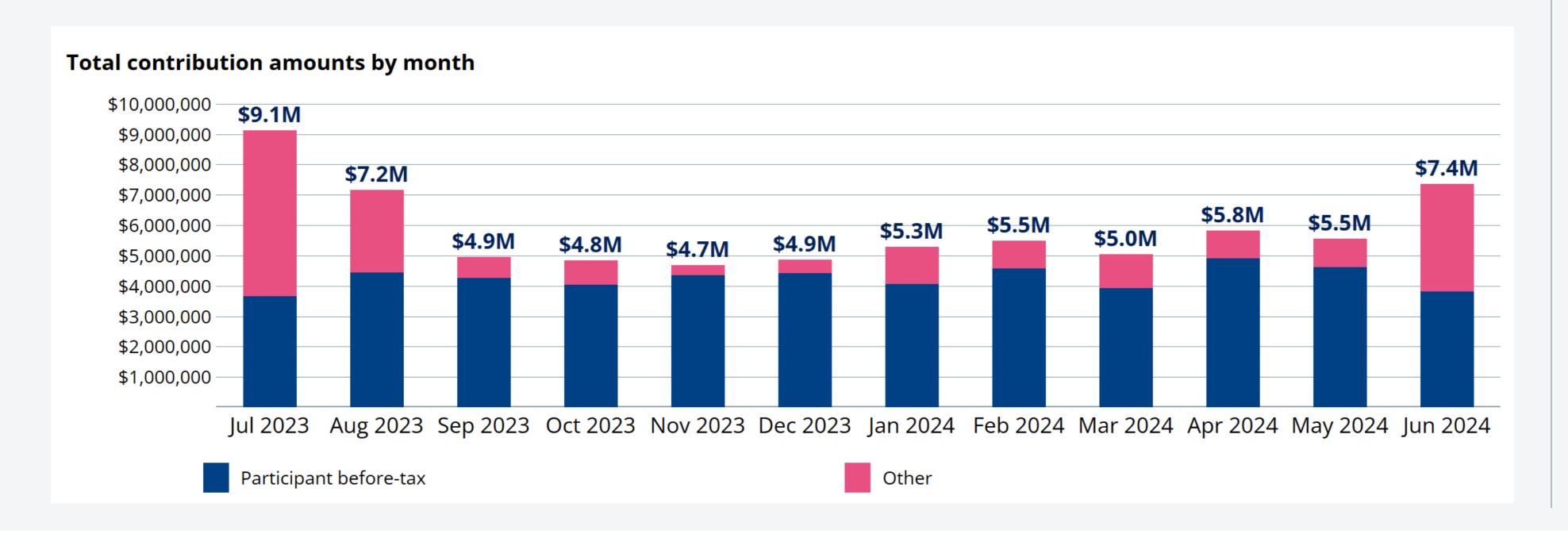
³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Impact on balances

•				
	7/1/2020 - 6/30/2021	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023	7/1/2023 - 6/30/2024
Beginning balance	\$1,910,755,527	\$2,315,453,922	\$1,973,470,553	\$2,148,917,258
Contributions	\$68,478,472	\$73,932,617	\$65,881,484	\$70,141,315
Disbursements	-\$131,748,117	-\$152,602,741	-\$162,669,895	-\$184,331,018
Fees ²	-\$1,898,481	-\$1,916,452	-\$2,037,777	-\$2,047,424
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	-\$140,972	\$198
Change in value	\$469,866,475	-\$261,396,792	\$274,411,470	\$303,662,989
Ending Balance	\$2,315,453,922	\$1,973,470,553	\$2,148,917,258	\$2,336,343,317

Total contributions at-a-glance¹

	Participant before-tax	Other	Total
Year to date total contributions	\$25,887,171	\$8,642,520	\$34,529,690
Rolling 12 months total contributions	\$51,042,910	\$19,098,404	\$70,141,315



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any nonpayroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as Other contributions.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 6/30/2024

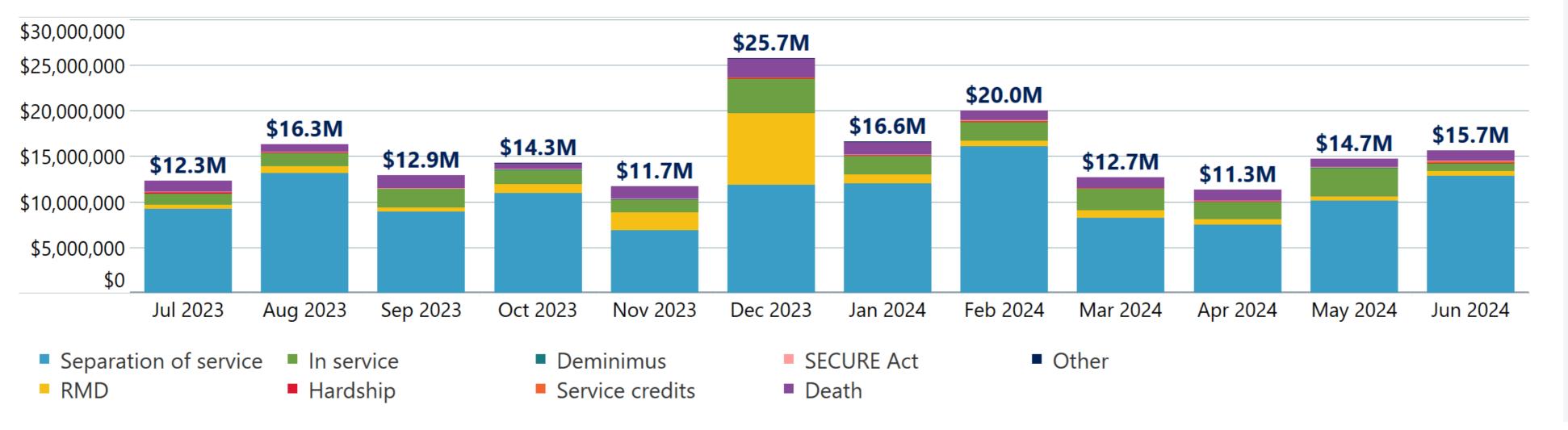
Distribution activity at-a-glance¹

			Separation of service	RMD	In service	Hardship	Deminimus	Service credits	SECURE Act	Death	Other	Total
	Year to	Amount	\$66.7M	\$4.0M	\$12.1M	\$448.7K	\$2.0K	\$656.4K	\$24.1K	\$7.0M	\$1.7K	\$91.0M
Y	date	Transactions	5,538	1,701	307	110	2	67	9	729	2	8,465
	Rolling 12	Amount	\$127.6M	\$16.5M	\$23.6M	\$949.3K	\$6.6K	\$930.8K	\$60.6K	\$14.7M	\$7.3K	\$184.3M
4	months	Transactions	11,188	5,411	582	230	5	91	19	1,689	4	19,219

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Participant balances

As of 6/30/2024

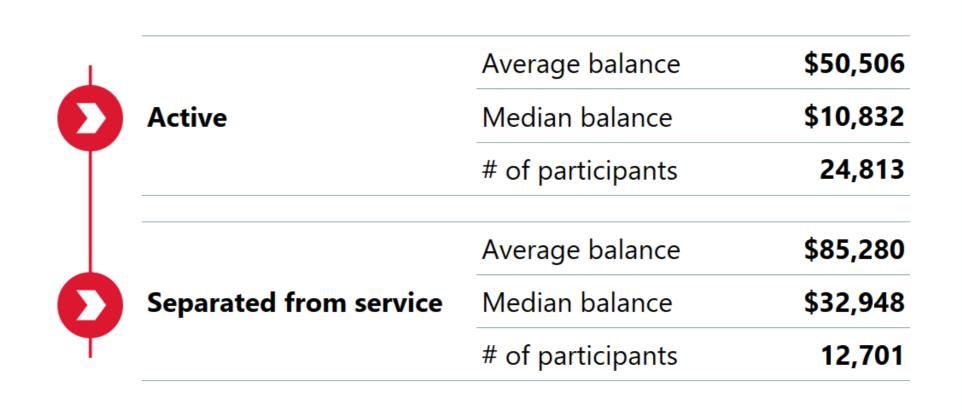
Account balances comparison

Average Benchmark \$62,279 \$71,388

Median Top 10% \$15,757 \$118,408

The average and median account balance for your plan is based on **37,514** participants

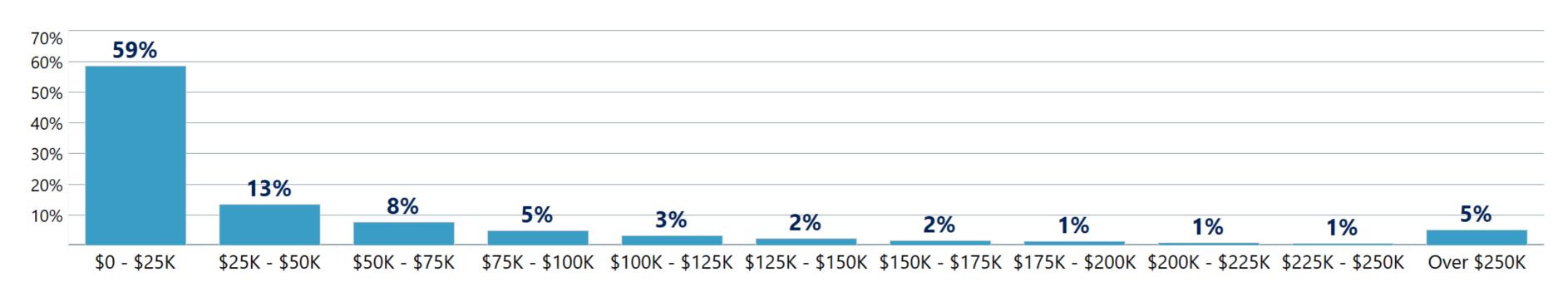
Account balances by employment status



Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

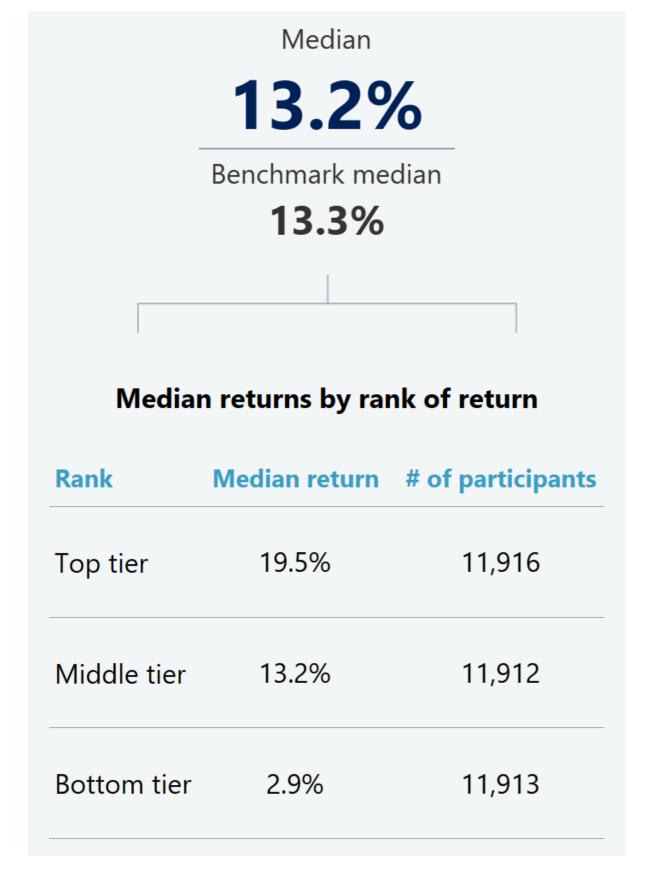
Distribution of account balances



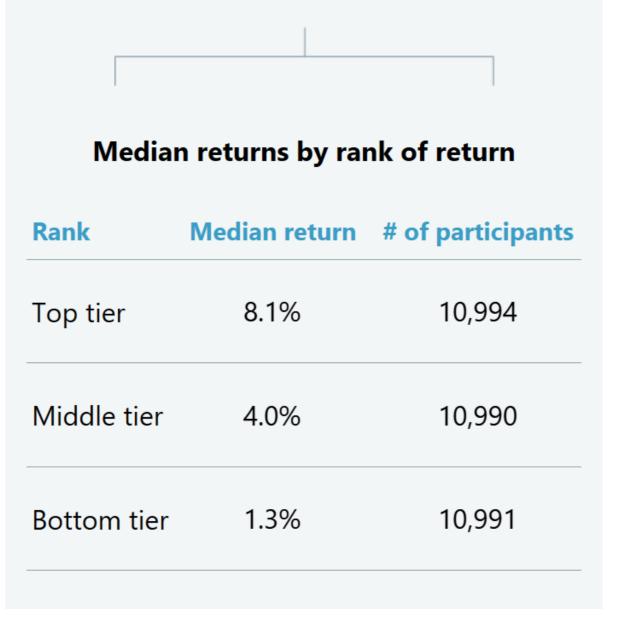
Rate of return

As of 6/30/2024









Benchmark median

3.6%



Benchmark median 8.8%

Median returns by rank of return

13.5%	10,017
	10,017
9.0%	10,013
2.2%	10,013

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Age based median returns by rank of return







		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Top tion	Median return	15.9%	17.4%	19.2%	20.1%	20.2%	20.3%
Top tier	# of participants	331	1,427	2,668	3,120	2,082	2,271
Middle tier	Median return	13.0%	14.0%	14.3%	13.3%	11.9%	10.2%
Middle tier	# of participants	331	1,427	2,667	3,119	2,081	2,270
Dattana tian	Median return	5.2%	5.1%	6.7%	3.7%	2.9%	2.8%
Bottom tier	# of participants	331	1,427	2,667	3,119	2,081	2,271
Tan tion	Median return	4.8%	6.4%	7.8%	8.4%	8.5%	8.7%
Top tier	# of participants	176	1,195	2,439	2,925	2,011	2,242
	Median return	2.1%	3.6%	4.6%	4.4%	3.8%	3.5%
Middle tier	# of participants	175	1,194	2,437	2,923	2,010	2,241
D - 44 4:	Median return	-3.3%	-0.5%	1.3%	1.1%	1.3%	2.0%
Bottom tier	# of participants	175	1,194	2,438	2,924	2,010	2,241
T 4:	Median return	11.3%	12.1%	13.4%	13.8%	13.7%	13.5%
Top tier	# of participants	81	943	2,183	2,687	1,905	2,214
N 4: al al l a 4:	Median return	7.2%	8.7%	10.1%	9.7%	8.5%	6.5%
Middle tier	# of participants	80	942	2,182	2,686	1,904	2,212
D - 44 4	Median return	-1.8%	1.3%	2.7%	2.2%	2.2%	2.2%
Bottom tier	# of participants	80	942	2,182	2,687	1,905	2,213

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As	of 6/30/2023	As of 6/30/2024			
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	Vanguard Target Retirement 2020 Inv	\$19,439,215	0.90%	637	\$18,504,297	0.79%	578
	Vanguard Target Retirement 2025 Inv	\$33,266,769	1.55%	1,275	\$32,958,342	1.41%	1,167
	Vanguard Target Retirement 2030 Inv	\$30,029,669	1.40%	1,582	\$35,350,044	1.51%	1,574
	Vanguard Target Retirement 2035 Inv	\$23,077,836	1.07%	1,526	\$29,530,763	1.26%	1,524
	Vanguard Target Retirement 2040 Inv	\$17,338,529	0.81%	1,336	\$20,206,367	0.86%	1,316
	Vanguard Target Retirement 2045 Inv	\$13,597,420	0.63%	1,471	\$17,080,026	0.73%	1,467
	Vanguard Target Retirement 2050 Inv	\$8,741,663	0.41%	1,158	\$12,126,865	0.52%	1,206
	Vanguard Target Retirement 2055 Inv	\$5,218,432	0.24%	826	\$6,240,187	0.27%	877
	Vanguard Target Retirement 2060 Inv	\$2,819,731	0.13%	581	\$3,789,331	0.16%	615
	Vanguard Target Retirement 2065 Inv	\$2,796,244	0.13%	256	\$4,165,021	0.18%	343
	Vanguard Target Retirement Income Inv	\$45,410,384	2.11%	2,819	\$42,235,670	1.81%	2,617
Bond	NT Aggregate Bond Index NL-Tier 3	\$41,132,720	1.91%	5,826	\$44,472,042	1.90%	6,747
	NT TIPS Index Fund - NL - Tier 3	\$21,391,273	1.00%	4,361	\$23,674,174	1.01%	4,692
	Voya Intermediate Bond R6	\$29,682,803	1.38%	5,223	\$34,886,703	1.49%	7,807
Brokerage	Schwab SDB Securities	\$1,794,680	0.08%	9	\$2,261,265	0.10%	17
	Schwab SDB Sweep Program	\$18,137	0.00%	7	\$562	0.00%	15
Fixed	MDC Stable Value Account	\$534,016,630	24.85%	19,779	\$489,542,466	20.95%	19,077
International	American Funds New Perspective R6	\$77,375,173	3.60%	9,024	\$86,829,058	3.72%	10,315
	International Growth Equity Trust	\$66,411,410	3.09%	9,752	\$68,626,260	2.94%	10,937
	NT EAFE Index Fund - DC - NL - Tier 4	\$25,594,220	1.19%	3,936	\$37,386,426	1.60%	5,054

Asset allocation by fund

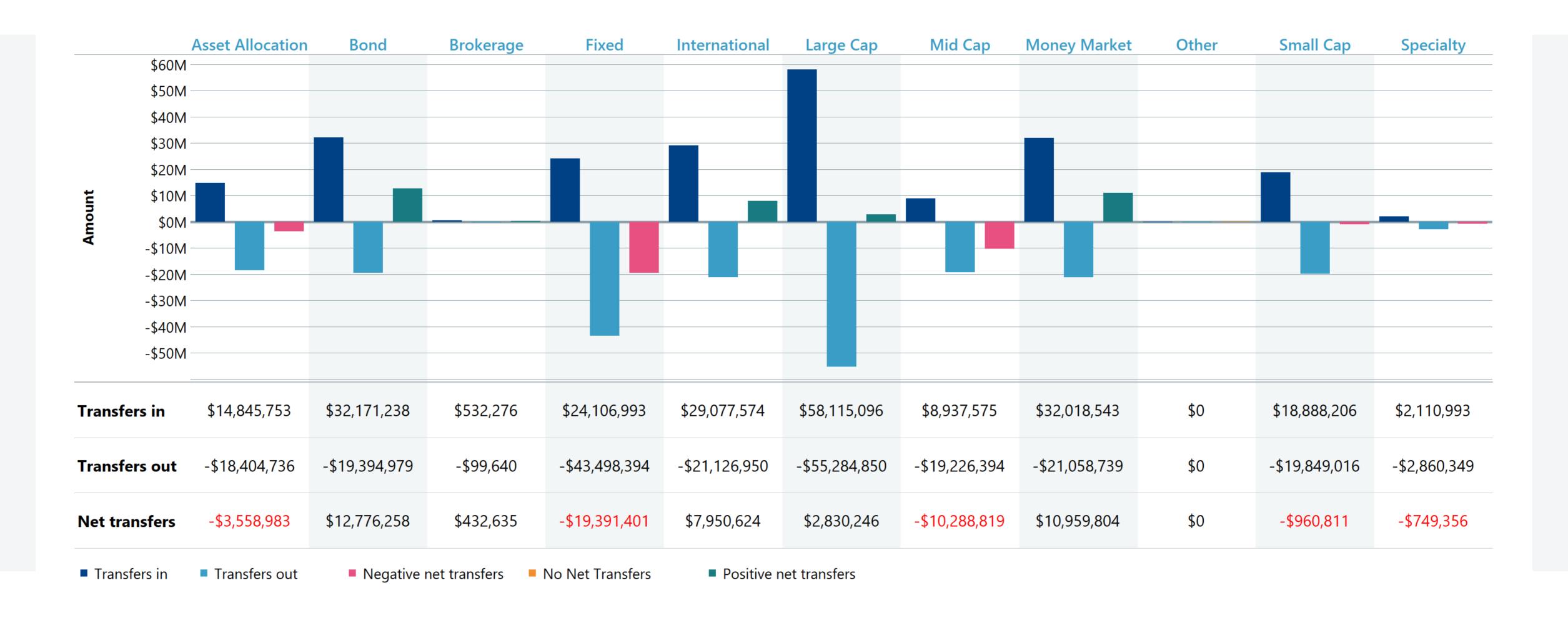
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2023			As of 6/30/2024		
Asset class	Investment option	Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap	Loomis Sayles Large Cap Growth Trust	\$321,015,957	14.94%	13,186	\$386,478,308	16.54%	15,884
	NT S&P 500 Index NL-Tier 3	\$357,038,173	16.61%	16,157	\$432,540,718	18.51%	16,602
	Vanguard Windsor Adm	\$99,062,948	4.61%	9,636	\$103,484,312	4.43%	10,337
Mid Cap	PGI CIT Mid-Cap Equity Fund A	\$249,724,966	11.62%	14,071	\$270,226,585	11.57%	17,035
Money Market	BlackRock Money Market	\$48,431,789	2.25%	4,099	\$57,066,835	2.44%	2,368
Other	CONSECO Life Insurance	\$36	0.00%	1	\$0	0.00%	0
Small Cap	NT R2000 Index Fund - DC - NL - Tier 4	\$25,412,598	1.18%	4,042	\$28,205,524	1.21%	5,140
	RBC Small Cap Core I	\$2	0.00%	5	\$2	0.00%	5
	Wellington CIF II Small Cap Opps	\$39,112,678	1.82%	5,484	\$39,091,551	1.67%	5,094
Specialty	BNY Mellon EB US Real Estate Securities	\$9,965,173	0.46%	4,091	\$9,383,613	0.40%	5,130

Page 2 of 2

As of 6/30/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Median Lifetime Income Score	56.4%	56.4%	61.0%	62.3%
Participation rate	57.9%	54.3%	50.6%	48.2%
Average contribution rate	6.1%	5.7%	5.1%	4.9%
Participant assets	\$2,315,453,922	\$1,973,470,553	\$2,148,917,258	\$2,336,343,317
Plan level assets	\$282,060	\$337,258	\$397,049	\$1,529,329
Participant details	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Eligible participants	44,668	45,847	47,461	48,959
Eligible participants not participating	18,792	20,935	23,425	25,358
Participants contributing 10% or less	2,878	3,722	4,637	5,479
Participants with a balance	39,107	38,625	37,968	37,514
Average account balance	\$59,208	\$51,093	\$56,598	\$62,279
Participant email addresses captured	66.2%	69.6%	72.1%	73.6%
Participants without email address	13,220	11,725	10,596	9,887
Separated from service participants	12,104	12,542	12,626	12,701
Separated from service participants <\$5,000	2,188	2,550	2,547	2,550
Separated from service participants <\$1,000	937	1,088	1,043	1,008
Investment details	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Investment options	28	30	29	29
Average funds utilized	3	4	4	4
Participants using advisory services	1.2%	4.7%	7.5%	10.6%
Participants using Target-date strategy	16.1%	16.4%	17.3%	18.1%
Participants using Do-it-yourself strategy	82.8%	78.8%	75.1%	71.2%

Plan insights by age
As of 6/30/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1,390	4,694	8,374	9,718	6,413	6,850
Eligible participants	6,342	11,123	12,278	11,138	5,686	2,048
Number participating	1,220	3,854	6,900	7,185	3,335	1,098
Participant assets	\$4,038,573	\$47,964,398	\$259,177,396	\$532,350,398	\$560,663,344	\$931,888,010
Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$2,905	\$10,218	\$30,950	\$54,780	\$87,426	\$136,042
Average equity percent	85.3%	78.2%	72.7%	65.4%	56.0%	45.4%
Participation rate	19.2%	34.6%	56.2%	64.5%	58.7%	53.6%
Average contribution rate	3.1%	3.9%	4.2%	5.3%	8.4%	12.5%
Median Lifetime Income Score	72.2%	62.5%	58.3%	56.5%	55.1%	68.7%
Average Lifetime Income Score	72.7%	64.9%	60.3%	63.0%	70.6%	86.8%
Percent reaching goal	3.0%	1.9%	3.5%	8.0%	15.2%	18.8%

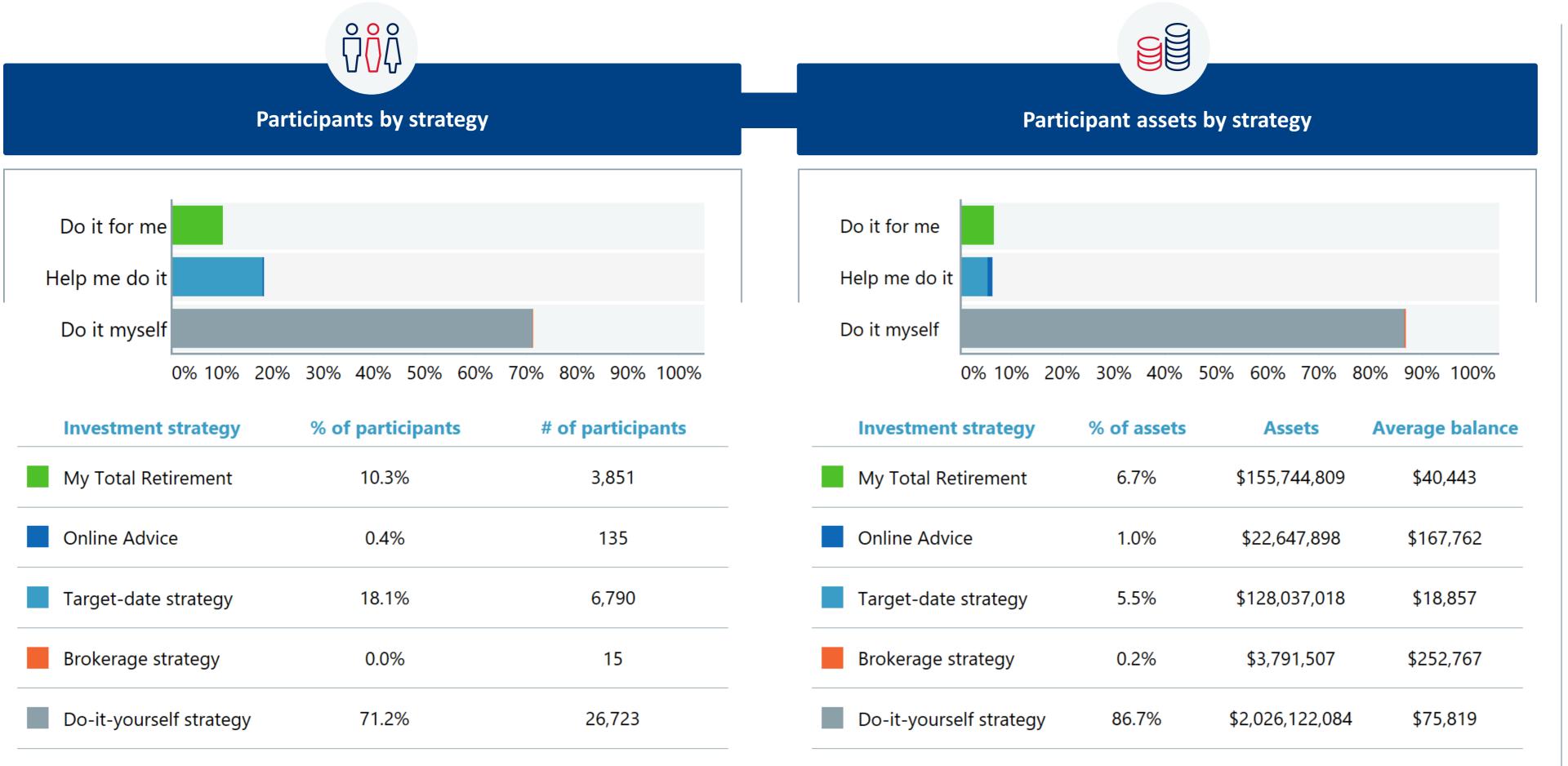


State of Mississippi Participant Engagement Update

Presented by: Rich Massingill, Director of Participant Engagement

Investment strategy utilization

As of 6/30/2024



Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Do-it-yourself strategy is the investment strategy utilized by the most participants with 71.2% of participants using this strategy.

However, this strategy holds a larger share of assets with 86.7% of assets.

Investment strategy utilization

As of 6/30/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	3,299	8.8%	\$105,950,182	4.5%	\$32,116
Online Advice	97	0.3%	\$14,339,246	0.6%	\$147,827
Target-date strategy	5,792	15.4%	\$104,588,551	4.5%	\$18,057
Brokerage strategy	13	0.0%	\$3,630,410	0.2%	\$279,262
Do-it-yourself strategy	15,612	41.6%	\$1,024,691,258	43.9%	\$65,635

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	552	1.5%	\$49,794,627	2.1%	\$90,208
Online Advice	38	0.1%	\$8,308,652	0.4%	\$218,649
Target-date strategy	998	2.7%	\$23,448,467	1.0%	\$23,495
Brokerage strategy	2	0.0%	\$161,097	0.0%	\$80,549
Do-it-yourself strategy	11,111	29.6%	\$1,001,430,827	42.9%	\$90,130

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

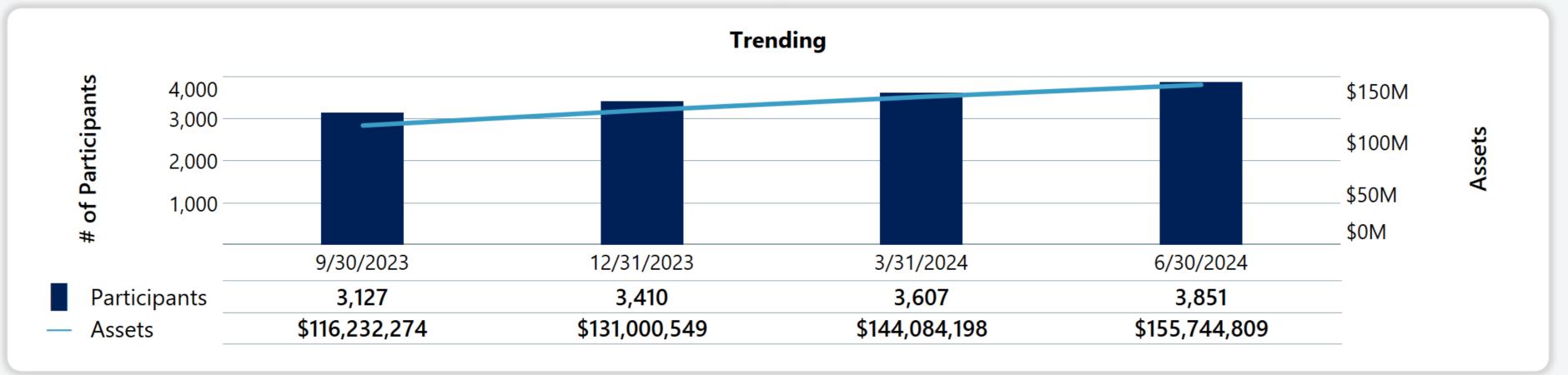
When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Utilization of My Total Retirement







Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Advisory services population

As of 6/30/2024

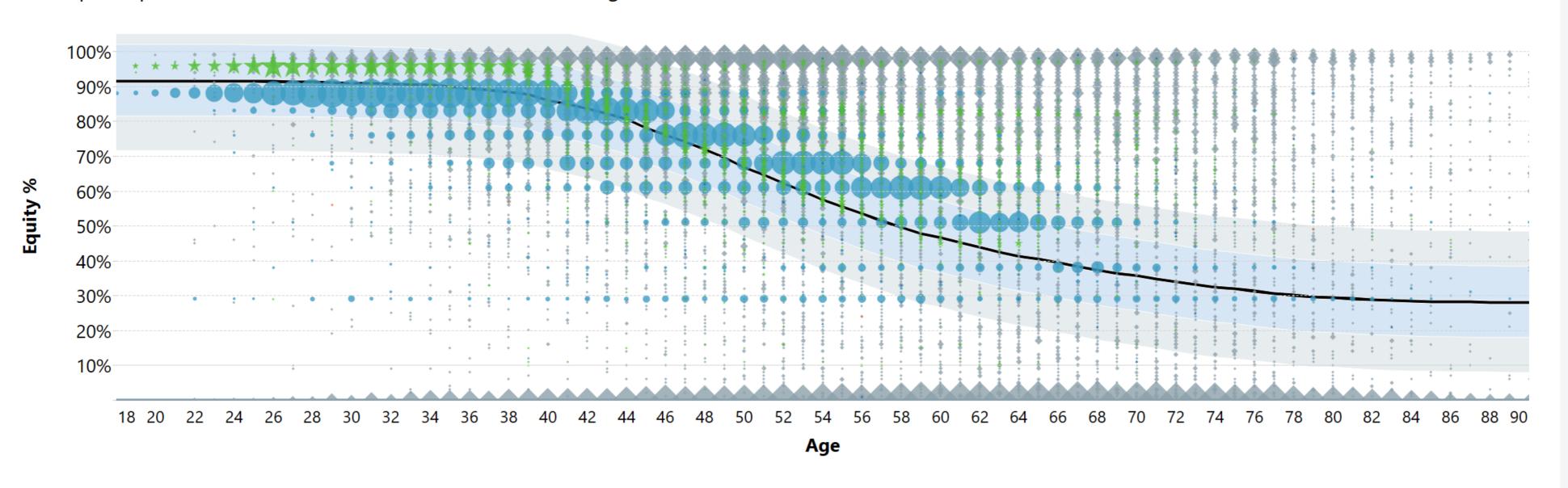
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	412	699	950	1,081	501	206
	Online advice		4	23	52	32	24
	No advisory service	978	3,991	7,401	8,585	5,880	6,620
Active participants	Managed account	373	642	895	941	368	78
	Online advice		4	22	46	18	7
	No advisory service	812	3,259	6,272	6,551	3,290	1,164
Separated from service participants	Managed account	39	57	55	140	133	128
	Online advice		0	1	6	14	17
	No advisory service	166	732	1,129	2,034	2,590	5,456
Gender ¹	Managed account	192/ 213/ 0	363/ 305/ 0	508/ 295/ 0	554/ 299/ 0	234/ 121/ 0	65/ 57/ 0
	Online advice		2/ 2/ 0	7/ 9/ 0	27/ 18/ 0	15/4/0	7/ 7/ 0
	No advisory service	395/ 532/ 0	1,862/ 1,548/ 0	3,089/ 1,994/ 0	3,588/ 1,976/ 0	2,263/ 1,178/ 0	1,863/ 1,029/ 0
Salary (Average/ median)	Managed account	\$68,653 / \$42,207	\$89,951 / \$47,101	\$115,157 / \$53,136	\$139,020 / \$50,000	\$116,161 / \$49,680	\$88,247 / \$60,000
	Online advice		\$250,192 / \$51,615	\$168,165 / \$51,998	\$402,780 / \$87,963	\$45,784 / \$45,784	\$304,180 / \$304,180
	No advisory service	\$77,740 / \$39,000	\$93,432 / \$45,000	\$331,981 / \$55,000	\$552,039 / \$59,446	\$284,285 / \$58,906	\$256,521 / \$57,450

¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►All participants with a balance across all investment strategies



Overview

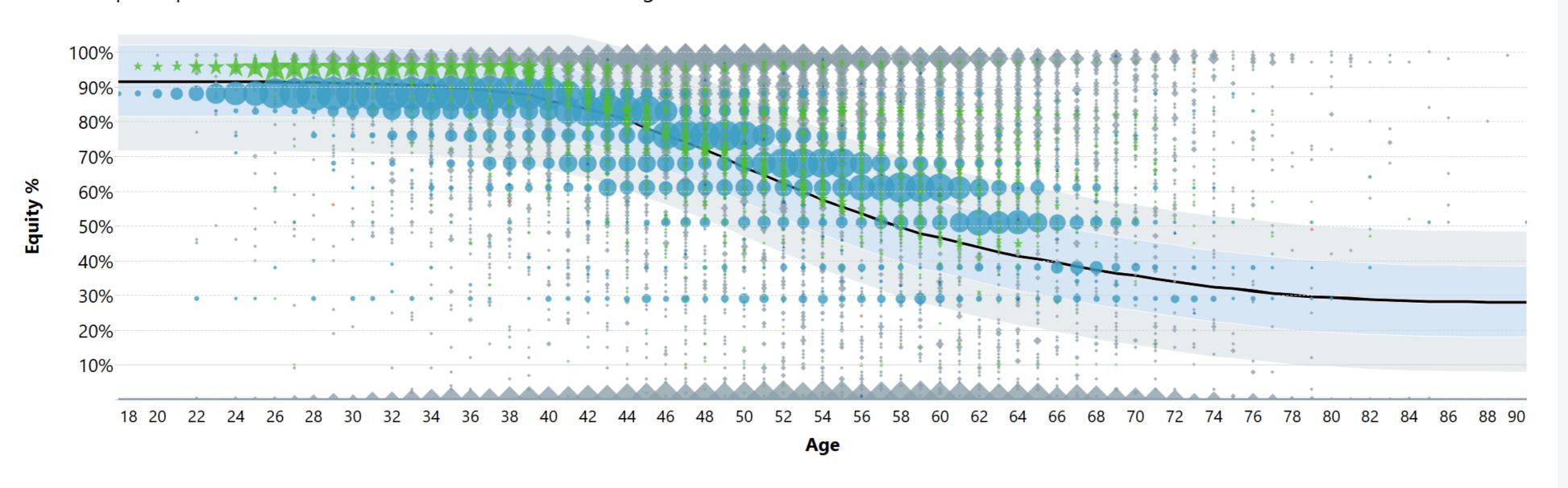
Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	59.5%	26.7%	66.9%	33.3%	16.3%
Within 20% of glide path	75.1%	54.1%	89.5%	60.0%	30.4%

Participant total equity exposure compared to the equity allocation of a representative target date glide path

LNActive participants with a balance across all investment strategies



Overview

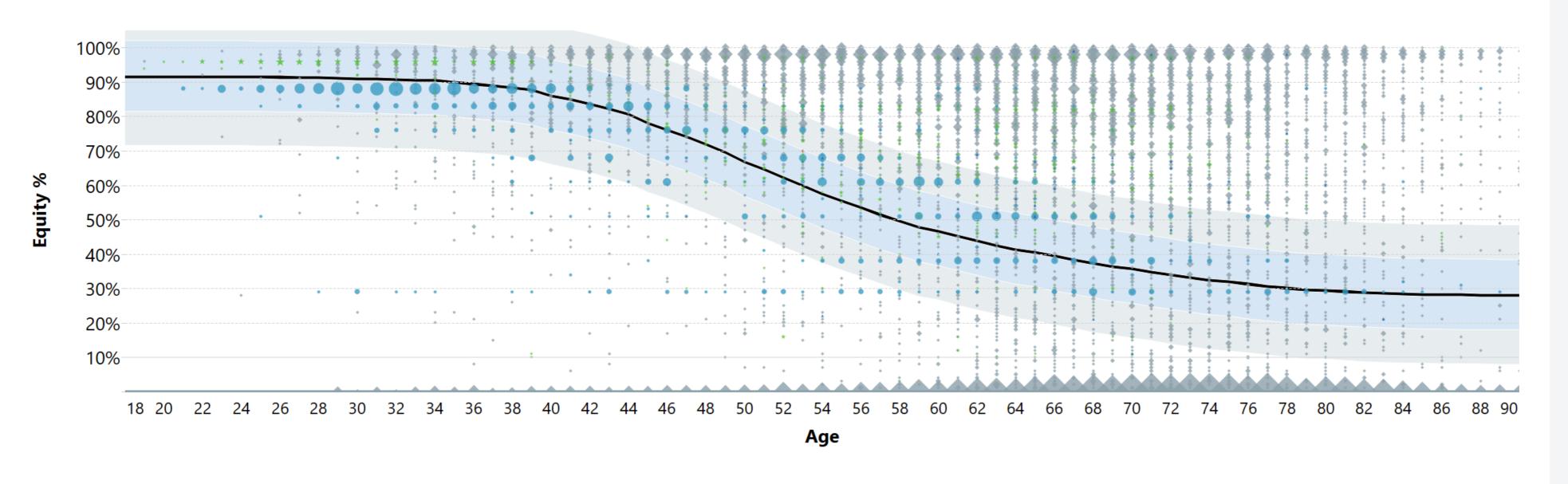
Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	63.5%	29.9%	67.4%	30.8%	20.5%
Within 20% of glide path	79.3%	60.8%	89.9%	61.5%	37.6%

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►Separated from service participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	My Total Retirement	Online Advice	Target-date strategy	Brokerage strategy	Do-it-yourself strategy
Within 10% of glide path	36.1%	18.4%	63.8%	50.0%	10.4%
Within 20% of glide path	50.4%	36.8%	87.1%	50.0%	20.3%

Do-it-yourself (DIY) participants with high equity exposure

As of 6/30/2024

Pre-retirees and retirees that are age 50 or over



18,415

Do-it-yourself participants that are age 50+

Overall insights



of those participants have

75% OR MORE

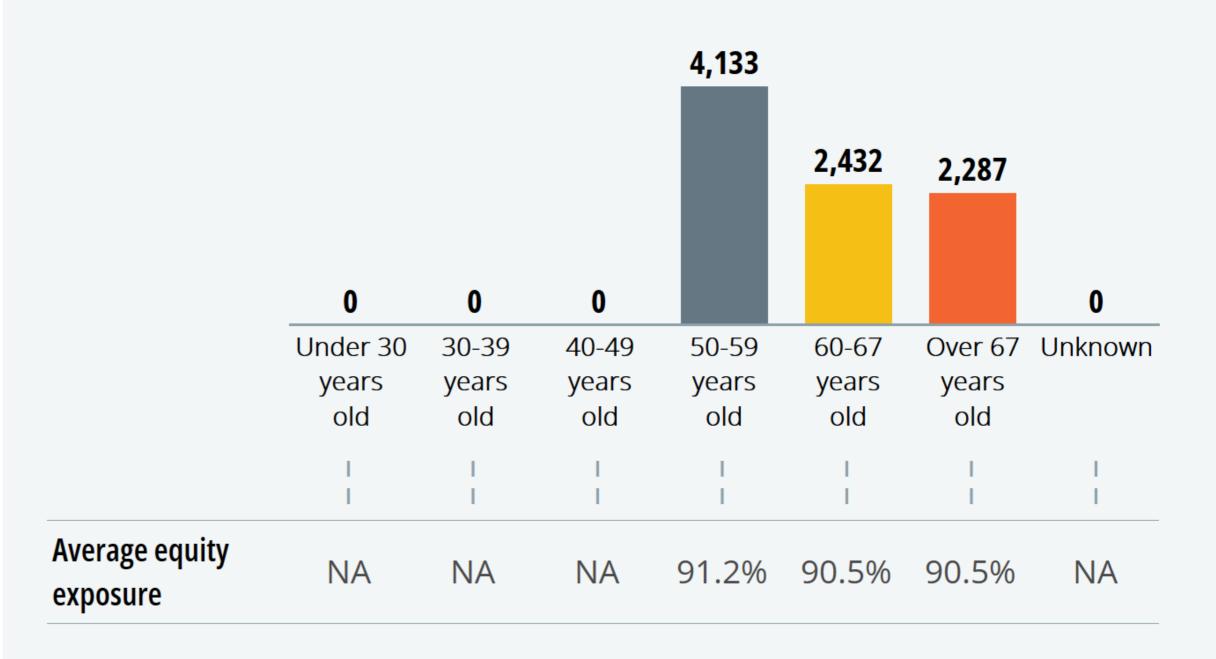
of their balance exposed to equities (8,852 participants) This is

+1.2%

higher than the percent of participants on 12/31/2023

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2024

Your plan has

26,723Do-it-yourself participants

Overall insights



of those participants have

10% OR LESS

of their balance exposed to equities (6,771 participants)

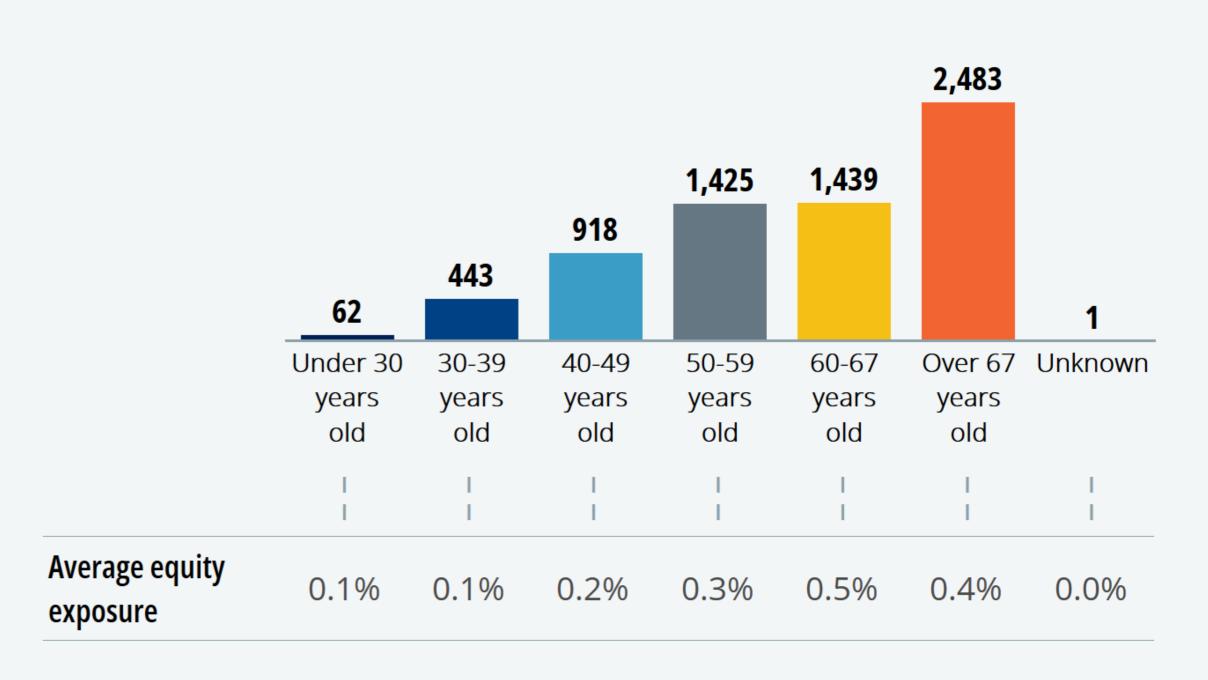
This is

+0.9%

higher than the percent of participants on 12/31/2023

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure

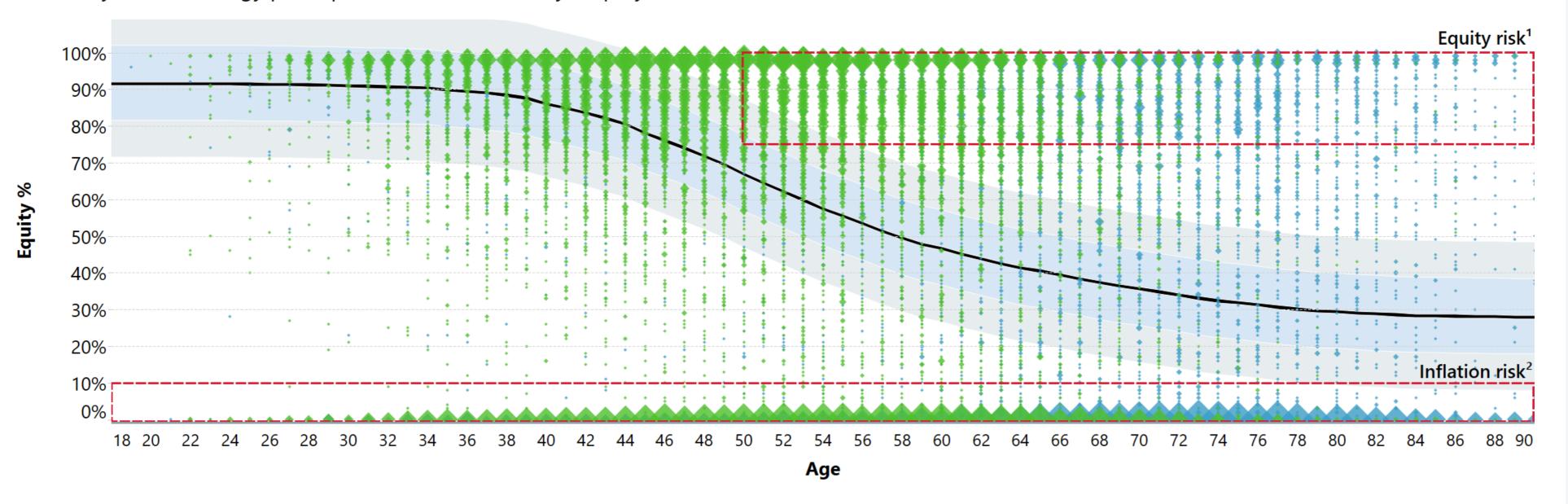


Do-it-yourself strategy equity exposure

As of 6/30/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

L►Do-it-yourself strategy participants with a balance, by employment status



Equity exposure insights	Active participants	Separated from service participants	All participants
Within 10% of glide path	20.5%	10.4%	16.3%
Within 20% of glide path	37.6%	20.3%	30.4%
Participants with equity risk	4,759	4,092	8,851
Participants with inflation risk	3,234	3,534	6,768

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Proactive engagement that drives measurable results

1

Deep understanding of participant population.

- Data driven approach to client goals and high need participants
- RPA's serve as experts on all aspects of the plan (e.g., action rate, plan economics, etc.)

2

Proactive and integrated outreach for RPA

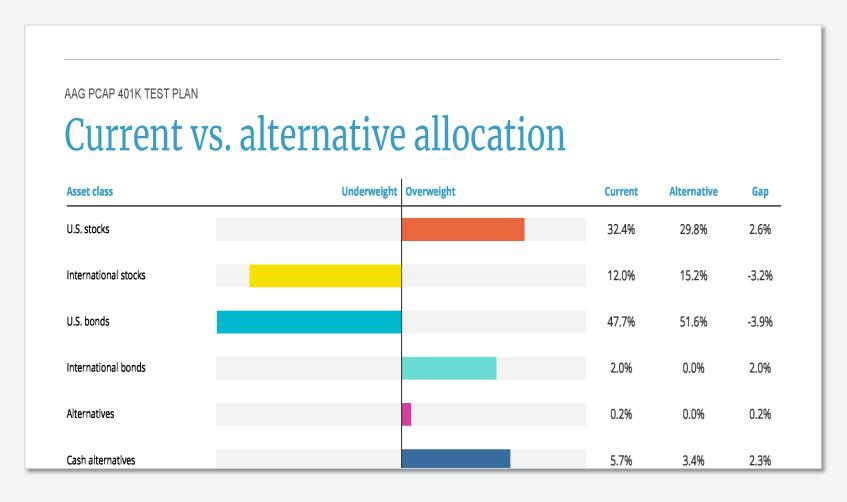
- Targeted approach to meet with participants
- Campaigns drive high need participants to RPAs for ongoing, white glove service

3

Advice at the center

- Dual-registered RPAs best use is the delivery of actionable advice
- RPAs serve as one key element within the comprehensive advice offering

Personalized advice from an Empower RPA



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The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.



Set the agenda for the meeting

Introduce retirement plan advisor (RPA) and help employee understand the RPA role as an ongoing resource

Listens with empathy, addresses questions, and follows a structured process to help drive action



Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

Discusses desired retirement goals (e.g., age and lifestyle)



Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of "Am I on track?"

Uses our technology to run simulations



Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

Provides a written plan and has the ability to implement changes

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Retirement Plan Advisors Meetings at-a-glance



Retirement Plan Advisors drive participant outcomes



total plan enrollments

FYE 2023 = 1,740 FYE 2022 = 1,781



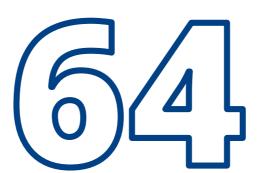
RPA plan enrollments*

FYE 2023 = 956 FYE 2022 = 944



deferral increases*

FYE 2023 = 864 FYE 2022 = 944



roll-ins*

FYE 2023 = 72 FYE 2022 = 137



diversifications*

FYE 2023 = 413 FYE 2022 = 445



personalizations*

FYE 2023 = 164 FYE 2022 = 27

*Retirement Plan Advisor assisted actions as of 06/30/2024. Does not represent total plan actions/results.

Retirement Plan Advisors driving participant outcomes

RPA 1:1 meetings

POSITIVE ACTION RATE

2,913/3,906 = 75%

Retirement Plan Advisors accolades

Net Promoter Score

442 responses

FYE 2023 = 331 respondents, 79 NPS

Net Promoter Score Scale of (-)100 to (+)100

Promoter = 9 – 10 *Neutral* = 7 – 8

Detractor = 0 - 6

Thomas Candler (RPA – Jackson, MS)



"I was extremely impressed with Thomas Candler's knowledge, expertise, patience and professionalism in discussing my financial future with me. I left the meeting with a greater understanding of my options and more clarity on how I will proceed. Thomas answered all my questions and was able to utilize the data I shared with him in real time."

- Participant (less than 10 years until retirement)

Katrina Yarbrough (RPA - Starkville, MS)



"Very informative meeting. My husband, who is the financial person in our family, was thoroughly impressed with Katrina's knowledge. I feel very confident about my retirement future because she answered so many of our questions. I can't brag enough about how wonderful the meeting was."

- Participant (less than 10 years until retirement)

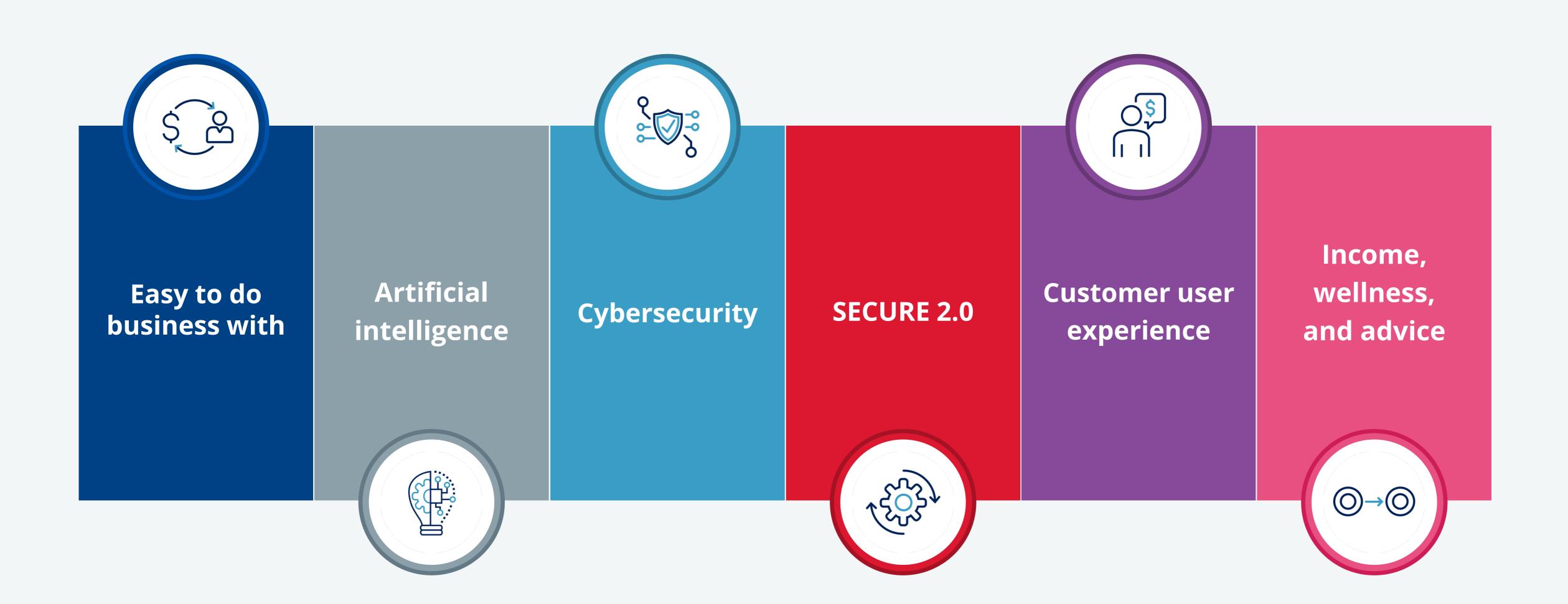
As of 06/30/2024.



State of Mississippi Empower update

Presented by: Marybeth Daubenspeck

Focus Forward



35

Elevated service expectations require scalable investment

Empower is in a unique position as the fastest growing retirement provider.¹ We review and leverage emerging technologies with three objectives:



Create **personalized experiences**

to help deliver better financial outcomes



Build user-friendly and innovative solutions to transform the retirement experience



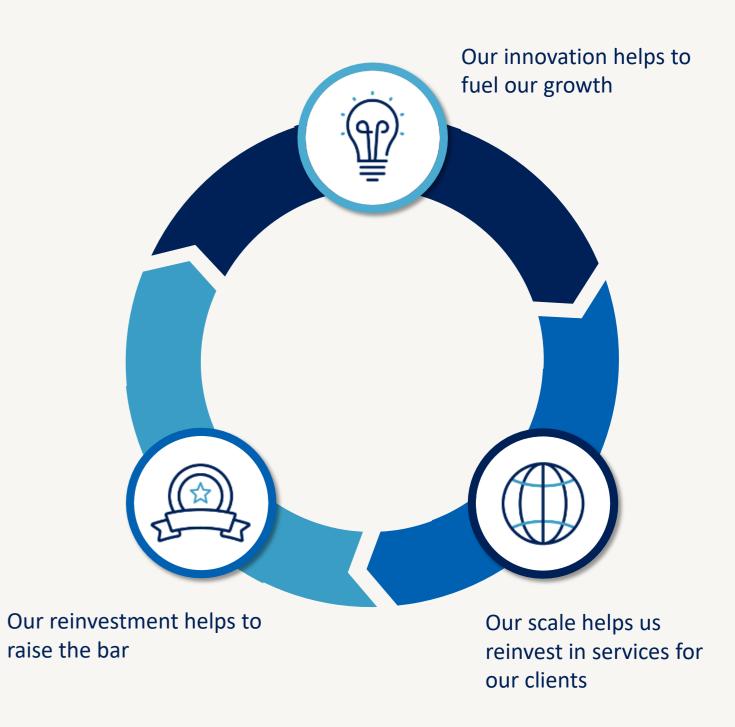
Accelerate how we deliver solutions in market

We believe our best opportunity is to accentuate and enhance the skills of our service professionals.

1Participant growth data from 2023 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2022), and 2013 PLANSPONSOR DC Recordkeeping Survey (data as of December 31, 2012) for historical calculations.

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Continuous reinvestment We believe:



Our Innovation Lab accelerates technology adoption to benefit our clients

1

Artificial intelligence

Advanced machine learning

Hyper-automation

Knowledge assistance

Quantitative insights

New content and code creation

2

Data and analytics

Descriptive and diagnostic analytics

Predictive and prescriptive analytics

Cognitive analytics

3

Emerging technology

No-code, low-code platforms

NextGen Cloud

Biometrics

Blockchain and distributed ledger

Quantum computing

Our mission:

To ignite innovation by testing new capabilities, accelerating new technologies, and differentiating the customer experience through safe and transparent experimentation

Al can enhance the experience for your participants

Enhance 1:1 human interactions

- Natural language IVR saves
 ~60 seconds with preauthentication¹
- Enhanced fraud detection
- Live call assessments support agent coaching and quality



Provide more convenient service

- 24/7 chatbot delivers **instant response**, specifically tailored to your needs
- Next best action (NBA) will expand to mobile/web for anytime/anywhere service³
- Automation supports routine tasks, enhancing service quality²

Create and execute a robust financial plan

- Next best action (NBA) guides conversations²
- Analyze participants' financial data, creating and adjusting plans based on life changes³



- Security incident and event monitoring
- Call fraud detection
- **Compliance:** trade monitoring and customer due diligence



Some features may not be available and are subject to change without notice. FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY. RO3671585-0724

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¹ Empower data as of 3/31/2023

² Anticipated for the first half of 2025

³ Anticipated for the second half of 2025

A secure, proprietary recordkeeping system

- Responsive and adaptable to evolving needs
- Scale and flexibility that leverage cloud technology
- Immediate transaction updates and reporting
- Integrated recordkeeping and trust data
- Easy access to data and reporting
- SOC 2 certification

For more information regarding account security, including Empower Security Guarantee, visit **empower.com** and, from the list of additional links at the bottom of the page, click *Security center*.

Cybersecurity threats and data breaches are a top concern among plan sponsors



Protecting your data and accounts

We will restore account losses that occur through no fault of the participant.



State of Mississippi Appendix

Subject	Description			
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.			
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and a other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.			
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.			
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollover Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.			
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.			
	*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.			
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.			
	The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.			

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Plan Service Center.

Subject Description Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the

Participation rate

The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.

Contribution rates

Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.

The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

Money type utilization

Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.

The money type categories are:

- Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.
- Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.
- After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.
- Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

42

Subject

Description

Match behaviors

Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.

Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.

Included participants are assigned to one of the following match behaviors:

- Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.
- Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.
- Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.
- Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.

Rate of return

Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.

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Subject

Description

Investment strategy

Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.

The evaluation order and criteria for each possible investment strategy is as follows:

- Managed accounts: Assigned to any participant enrolled in an available managed account service.
- Online advice: Assigned to any participant utilizing an available online advice service.
- Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.
- Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.
- **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.
- **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.
- **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies.

When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.

Equity exposure

A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

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Subject

Description

Concentrated investment extremes

The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:

Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.

• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement.

Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.

• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.

Advisory services

Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.

Fund exposure by investment strategy

The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.

Asset allocations

Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.

Net interfund transfer activity

Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.

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Subject

Description of terms

Plan insights:

- Median Lifetime Income Score: Refer to the Lifetime Income Score subject.
- Contribution rates: Refer to the contribution rates subject.

Plan detail

- Participation rate: Refer to the participation rate subject.
- Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.
- Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.
- Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.

Plan insights:

Participant detail

- Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.
- Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.
- Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.
- Participants with a balance: Number of all the participants that have a balance >\$0.
- Average account balance: Average total balance of all the participants with a balance >\$0.
- Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.
- Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.
- Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.
- Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.
- Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.

Plan insights: Investment

detail

- Investment options: Total number of investment options offered in the plan.
- Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance \$>0.
- Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.
- Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.
- Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.

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- Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.
- Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



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Defined Contribution Committee Meeting

Miscellaneous Updates

August 27, 2024

COURTS

August 09, 2024 09:38 AM 45 MINUTES AGO

University retirement plan members sue TIAA, Morningstar over investment advice tool

By MARGARIDA CORREIA X 🖂



Gado via Getty Images

Four members of university-sponsored retirement plans filed a class-action lawsuit against TIAA (Teachers Insurance and Annuity Association of America) and Morningstar, alleging an investment advice tool the firms developed steered investors into products that were not in their best interest.

The plaintiffs claim that TIAA and Morningstar deliberately designed the Retirement Advisor Field View tool to favor TIAA's "traditional annuity" and "real estate account," two of TIAA's most profitable proprietary investment products.

"Regardless of the participant's individual circumstances, the RAFV tool was coded to recommend an allocation to the TIAA traditional annuity in 6 out of 7 recommended models," the plaintiffs allege in the lawsuit, filed August 5. "The RAFV tool was similarly designed to recommend an 8% or 9% allocation to the TIAA real estate account for every participant."

The four plaintiffs -- Karen Kelley, Israel Barajas, Erin Englund and Christine Lightner -- are participants in the 403(b) plans of Northeastern University, Drexel University, University of Arizona and University of Michigan, respectively.

The lawsuit, filed in U.S. District Court for the Southern District of New York, names TIAA and subsidiaries <u>TIAA-CREF</u> Individual & Institutional Services and TIAA Trust as well as Morningstar and subsidiaries Morningstar Investment Management and Morningstar Investment Services as defendants.

The retirement tool

The RAFV tool, which consists of an investment advice service called TIAA Retirement Advisor and a managed account service called TIAA Retirement Plan Portfolio Manager, is sub-advised by Morningstar, according to the complaint.

"The lawsuit is without merit and TIAA will defend itself vigorously," TIAA said in a statement. "We stand behind the Retirement Advisor and Retirement Advisor Field View tools, and the investment advice and selection of asset classes provided within, which are developed by third-party Morningstar Investment Management."

Morningstar declined to comment, saying it does not comment on pending litigation.

Alleging conflict of interest

The plaintiffs called out conflicts of interest embedded in the pay structure of TIAA financial consultants, who plaintiffs said are required to meet a quota for persuading a certain number of participants to increase allocations to the most-profitable TIAA traditional annuity and real estate account products recommended by the RAFV tool.

"Through their dishonest actions to benefit themselves at participants' expense, TIAA and Morningstar are violating their fiduciary duties under the Employee Retirement Income Security Act of 1974," the plaintiffs charged.

The plaintiffs are seeking an order requiring TIAA and Morningstar to make good all losses sustained by class members, disgorging their alleged ill-gotten gains and enjoining them from continuing their alleged unlawful scheme.

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Judge dismisses fiduciary duty breach case against TIAA



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The Plan Sponsor's Guide to Pension Ri Transfer

Charles Nielsen

From: Morris, Austin <Austin.Morris@tiaa.org>

Sent: Friday, August 2, 2024 1:27 PM

To: Davetta Lee

Cc: Charles Nielsen; Centron Lenoir

Subject: [EXTERNAL] TIAA's response to NBC News article

EXTERNAL EMAIL WARNING!: Use caution with links or attachments. DO NOT provide your credentials!

Hi Davetta.

I am writing to you about a story you may have seen by NBC News related to the TIAA Retirement Advisor Field View tool, part of our in-plan advice offer, and allegations around our standard of care for participants.

In our view, the article misrepresents the tool, takes comments out of context, and presents a misleading portrait of how we adhere to regulatory requirements to place clients first.

TIAA works very hard to earn and keep clients' and participants' trust. We believe in the importance of advice in helping your participants achieve better outcomes in retirement, and we take great care to deliver advice that is in their best interest.

We stand behind our financial consultants. We also stand behind the Retirement Advisor and the Retirement Advisor Field View tools and the investment allocation advice and selection of asset classes provided by third-party Morningstar Investment Management. Our advice program complies with the Department of Labor's advisory opinion (2001-09A), also known as the SunAmerica opinion. TIAA representatives are required to adhere to the tool's recommendation and are trained on this. Additionally, TIAA provides participants required disclosures around fees and conflicts of interests. Any claims to the contrary are false.

We disagree with the assertion that TIAA is putting its own interests ahead of your participants. With no public shareholders, and a charter that requires TIAA to operate without profit, TIAA is uniquely able to return profits to TIAA Traditional policy holders1 and reinvest in our business for future sharing.

We are proud to offer education and advice to help your employees on a path to creating a more secure retirement.

Please feel free to reach out to me if you have any questions. We are here to provide additional information that may be helpful.

Sincerely,

Austin Morris

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¹ Sharing of profits is discretionary and not guaranteed.

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