



Investment Committee Meeting Agenda

Tuesday, June 25, 2024

10:30 A.M.

(or immediately following the Defined Contributions Committee)

- I. Market Update and Performance Review-Callan
(Information Only)
- II. PERS Watchlist
(Intended Outcome-Approval of Staff Recommendations)
- III. Private Equity Benchmarking
(Intended Outcome-Approval of Staff Recommendations)
- IV. Real Estate Manager Presentations
(Information Only)
 - a. Invesco
 - b. JPM
 - c. Principal
 - d. UBS
- V. Miscellaneous Updates
(Information Only)

Investment

Committee Members:

Mr. Kelly Breland, *Committee Chair*
Dr. Randy McCoy
State Treasures David McRae
Vacant

Ms. Kim Hanna, *Board Chair*

June 25, 2024



Public Employees' Retirement System of Mississippi

Executive Summary
May 2024 Performance Review

John Jackson, CFA
Senior Vice President

Alexander Ford
Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Mississippi PERS Executive Summary – May 2024

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- Net of Fee Performance
- Benchmark Definitions
- Callan Updates
- Disclosures

Callan

May 2024 Performance Review

PERS of Mississippi Performance Highlights

As of May 31, 2024

- ▶ **PERS Total Fund assets stood at \$33.5 billion at the end of May, a decrease of approximately \$101.7 million from the end of 1Q.**
 - A positive investment return increased the market value of assets by approximately \$82.8 million, while net outflows reduced assets by \$184.5 million.
- ▶ **Overall, the asset allocation was in line with its current target allocation at the end of May.**
 - Overweight allocations to Private Equity (+3.7%) and Cash (+1.4%) were offset by underweight allocations to Domestic Equity (-1.9%), International Equity (-1.8%), Real Estate (-1.2%), and Fixed Income (-0.4%).
- ▶ **The PERS Total Fund returned 0.3% (gross of fees) during the two months since the end of 1Q versus the 0.7% return for the Policy Benchmark.**
- ▶ **Fiscal year-to-date, the PERS Total Fund returned 9.8% (gross of fees) versus the 11.8% return for the Policy Benchmark.**
- ▶ **Investments in the underlying asset classes performed as follows:**
 - The domestic equity composite returned -0.4% during the two months (-0.5% vs. benchmark) and 18.8% fiscal YTD (-0.6% vs. benchmark).
 - The international equity composite returned 1.4% during the two months (+0.3% vs. benchmark) and 13.2% FYTD (+1.4% vs. benchmark).
 - The global equity composite returned 0.3% during the two months (-0.3% vs. benchmark) and 18.3% fiscal YTD (+2.0% vs. benchmark).
 - The fixed income composite returned -0.6% during the two months (+0.2% vs. benchmark) and 3.9% fiscal YTD (+2.2% vs. benchmark).
 - The real estate composite returned 0.2% during the two months (+0.9% vs. benchmark) and -7.9% fiscal YTD (-1.9% vs. benchmark).
 - The private equity composite returned 1.0% during the two months and 4.5% fiscal YTD.
- ▶ **The PERS Total Fund has outperformed its benchmark over the trailing five-, ten-, and fifteen-year periods. Over the trailing time periods, the PERS Total Fund returned 9.1%, 7.8%, and 9.8%, respectively.**

Note: The numbers in parenthesis above indicate benchmark relative performance for each asset class over the specified time period. Net of fees returns are included in the appendix.

Economic Backdrop

As of May 31, 2024

Key Points

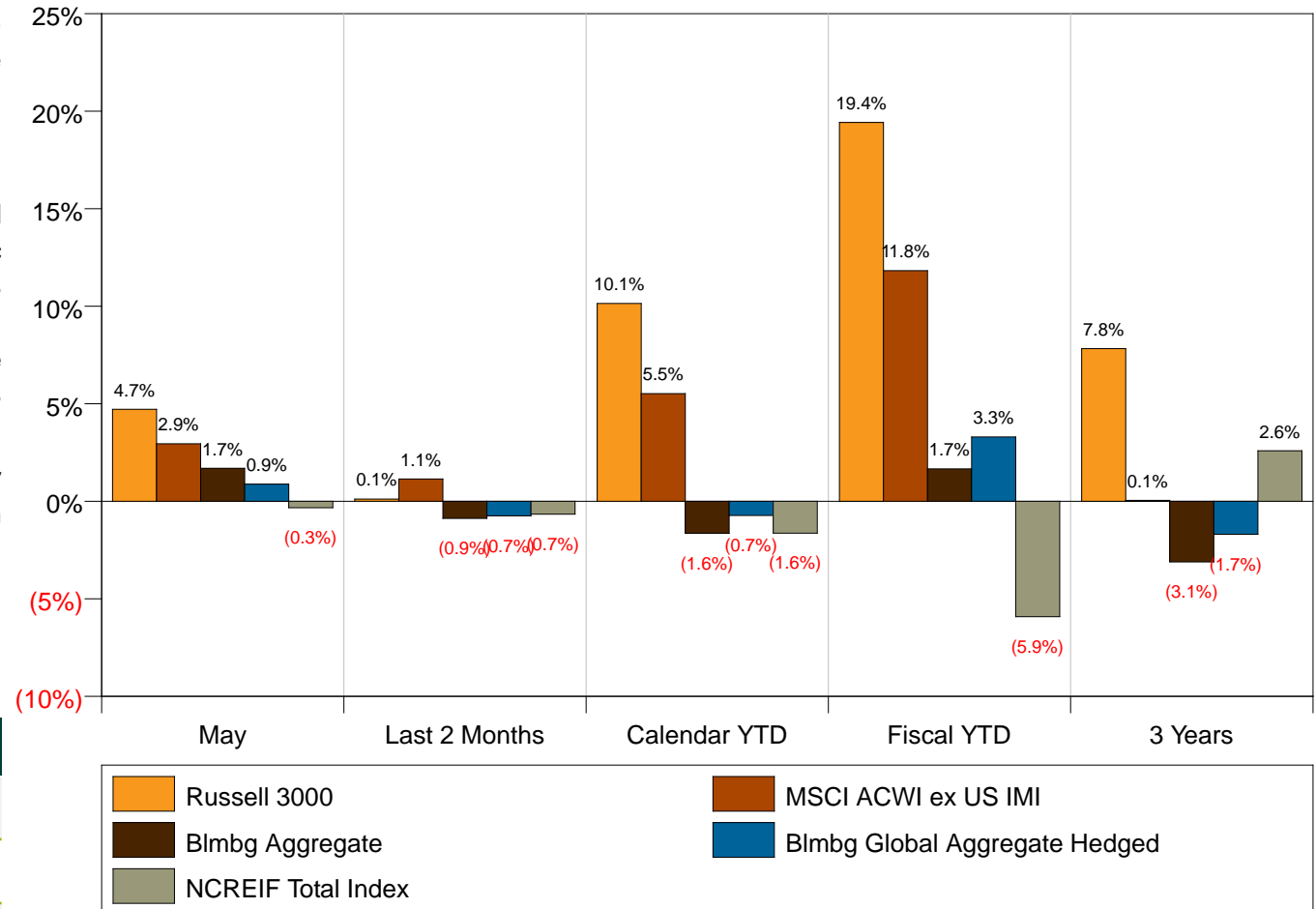
- ▶ Both equities and fixed income posted positive returns in May, reflecting favorable investor sentiment supported by positive corporate earnings and easing economic data.
- ▶ The Federal Reserve left rates unchanged during the May FOMC meeting. Chair Jerome Powell indicated that a rate hike is unlikely to be their next move, sparking a market rally.
- ▶ Real annualized U.S. GDP increased by 1.3% in 1Q24 according to the "second" estimate, a revision from the initial 1.6% "advance" estimate, reflecting downward revision to consumer spending, private inventory investment, and federal government spending.
- ▶ The U.S. economy added 272,000 jobs in May, up from 175,000 in April, with growth in sectors such as health care, government, leisure and hospitality, professional, scientific, and technical services. The unemployment rate rose slightly to 4.0%, and the labor force participation rate decreased to 62.5%.
- ▶ Year-over-year headline CPI growth was 3.3% in May, a slight decrease from 3.4% in April. The core CPI, which excludes food and energy, increased by 3.4% year-over-year, down from 3.6% in April.
- ▶ Monthly price levels remained unchanged at 0.3%, with declines in the gasoline index offset by rises in the shelter and food away from home indexes.

Asset Class Performance

- U.S. equities (Russell 3000 Index) returned 4.7% in May and 0.1% over the last two months since the end of 1Q24. The index gained 19.4% for the fiscal year-to-date period.
- Equities outside of the U.S. also added positive returns but trailed domestic markets for the month (MSCI ACWI xUS IMI +2.9%). Emerging markets trailed developed markets in May despite positive results in China. Global ex-US equities have risen 11.8% FYTD.
- Bond markets rallied in May, fueled by signs of a slowing economy and dovish sentiments from the Fed. The Bloomberg U.S. Aggregate Bond Index advanced 1.7% in May and led the Hedged Global Aggregate Index (+0.9%).

(as of 6/24/2024)	QTD
Russell 3000	
MSCI ACWI ex-U.S. IMI	
Bloomberg U.S. Aggregate	
Bloomberg Global Aggregate (Hedged)	

Returns for Periods Ended May 31, 2024



U.S. Equity Markets

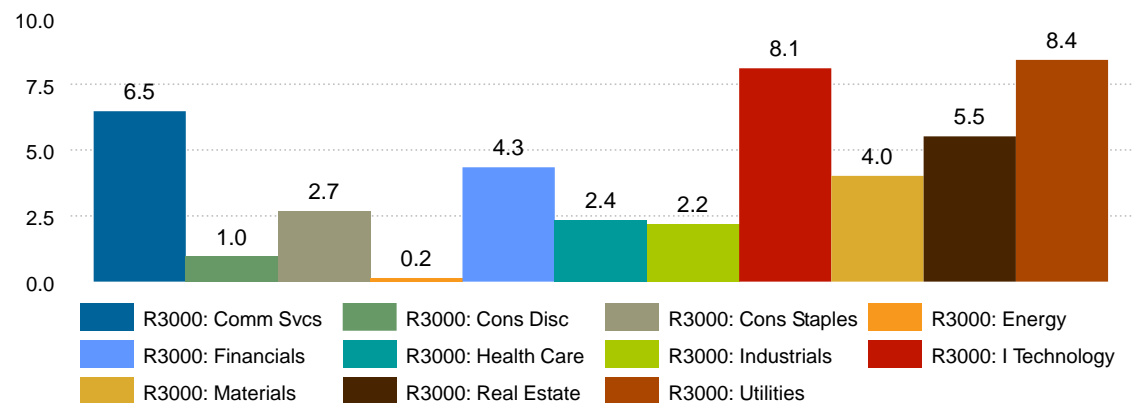
U.S. equities were up 4.7% in May (Russell 3000 Index). Despite stubborn inflation, easing economic data buoyed equity markets. Large cap equities have outperformed small caps year-to-date, but small caps gained some headway in May (R:1000 Index: +4.7% vs R:2000 Index: +5.0%).

In both the large cap and small cap space, growth outperformed value, fueled by strong performance in technology stocks due to expectations of lower future interest rates (R:1000 Growth Index: +6.0% vs. R:1000 Value Index: +3.2%; R:2000 Growth Index: +5.4% vs. R:2000 Value Index: +4.7%).

Overall, sector performance was positive in May, with all the sectors that comprise the Russell 3000 posting positive returns. Utilities was the top performing sector (+8.4), followed by Technology (+8.1%), Communication Services (+6.5%), and Real Estate (+5.5%). The lowest performing sectors were Consumer Discretionary (+1.0%) and Energy (+0.2%).

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Russell:3000 Index	4.72	19.43	27.58	7.83	15.00	12.09
Russell:1000 Index	4.71	19.91	28.01	8.46	15.42	12.40
Russell:1000 Growth	5.99	25.05	33.60	11.12	19.37	15.80
Russell:1000 Value	3.17	14.13	21.71	5.45	10.74	8.61
Russell:Midcap Index	2.85	13.63	23.11	3.10	11.07	9.47
Russell:2000 Index	5.02	11.08	20.12	(1.65)	8.61	7.66
Russell:2000 Growth	5.36	9.32	18.38	(3.34)	7.79	8.06
Russell:2000 Value	4.68	12.80	21.76	(0.17)	8.77	6.87

Russell 3000 Index 1 Month Sector Returns



Non-U.S. Equity Markets

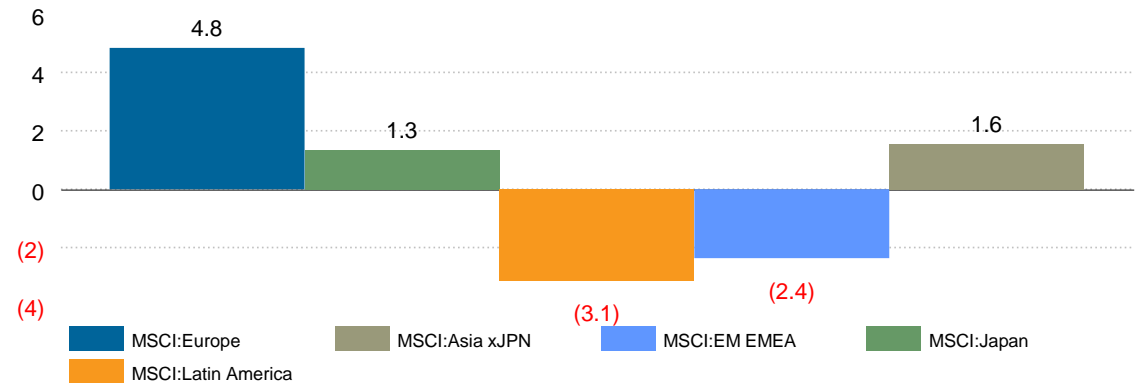
Global ex-U.S. equities posted gains in May. The MSCI ACWI ex-USA Index returned 2.9%, with value stocks outperforming growth (MSCI ACWI xUS Value Index: +3.2% vs. MSCI ACWI xUS Growth Index: +2.6%). Small cap equities fared better than large caps (MSCI ACWI xUS Small Cap: +3.2%). Despite an unexpected rise in the euro zone inflation report, investors remained confident that the European Central Bank would still cut rates at its June meeting.

In the U.K., GDP reports for May surprised to the upside, and higher-than-expected inflation reports may delay rate cuts. The US dollar weakened over the month against a basket of developed market currencies, which bolstered returns for U.S. investors.

Emerging markets underperformed developed markets in May, gaining 0.6% (MSCI Emerging Markets Index). The MSCI Asia ex-Japan Index returned +1.6% this month, bolstered by better-than-expected economic data from China. Returns in emerging Europe, the Middle East, and Africa were negative (MSCI EM EMEA: -2.4%). Poor performance in the energy sector impacted some Middle Eastern markets. Latin American markets also declined, with the MSCI Latin America Index falling 3.1%.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
MSCI:ACWI xUS	2.90	11.73	16.74	0.27	6.81	4.03
MSCI:EAFE	3.87	13.37	18.53	3.06	8.05	4.60
MSCI:EAFE Hedged	2.71	18.88	23.42	11.43	12.32	9.13
MSCI:EM	0.56	8.28	12.39	(6.23)	3.55	2.66
MSCI:ACWI xUS Small	3.24	12.46	16.32	(1.30)	7.28	4.77

MSCI Regional 1 Month Returns



Fixed Income Markets

Bond returns were positive for May. Optimism among investors lifted credit markets as signs of a slowing economy and dovish sentiments from the Fed signaled a potential rate cut this year.

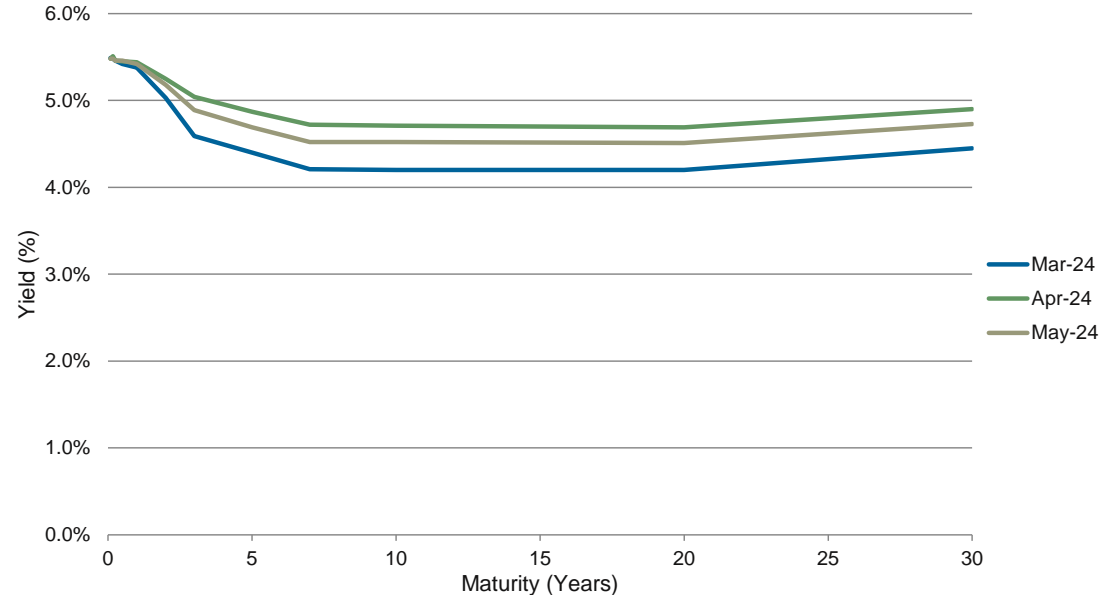
The Bloomberg U.S. Aggregate Bond Index rose 1.7% in May. The Bloomberg Credit Index and the Bloomberg High Yield Corporate Index returned 1.8% and 1.1%, respectively. TIPS outperformed nominal Treasuries, and the 10-year breakeven inflation rate decreased from 2.41% to 2.35%.

The 90-day T-bill was unchanged at 5.46%, the 2-year fell 15 bps to 4.89%, the 10-year decreased 18 bps to 4.51%, and the 30-year decreased 14 bps to 4.65%. The 2-10 Year Treasury Yield curve inversion increased by 3 bps from the previous month and remained inverted at -38 bps.

Investment grade issuance finished at \$134 billion in May, exceeding expectations. Investment grade spreads tightened 2 bps from 87 bps to 85 bps. Primary market activity for high yield issuers boomed during the month. High yield issuers priced \$31 billion, and spreads widened from 301 bps to 308 bps.

Index	May	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Blmbg:Aggregate	1.70	1.67	1.31	(3.10)	(0.17)	1.26
Blmbg:Long Gov/Credit	2.82	(2.65)	(1.90)	(7.77)	(1.90)	1.55
Blmbg:Treasury	1.46	0.53	(0.22)	(3.38)	(0.67)	0.79
Blmbg:Credit	1.82	3.73	4.05	(2.67)	0.85	2.16
Blmbg:MBS	2.00	0.93	0.50	(3.31)	(0.85)	0.80
Blmbg:TIPS	1.72	1.91	1.56	(1.39)	2.09	1.86
Blmbg:HY Corp	1.10	9.40	11.24	1.78	4.19	4.30
CS:Lev Loan	0.91	10.74	13.22	6.01	5.35	4.64
3 Month T-Bill	0.48	4.97	5.45	2.89	2.12	1.47

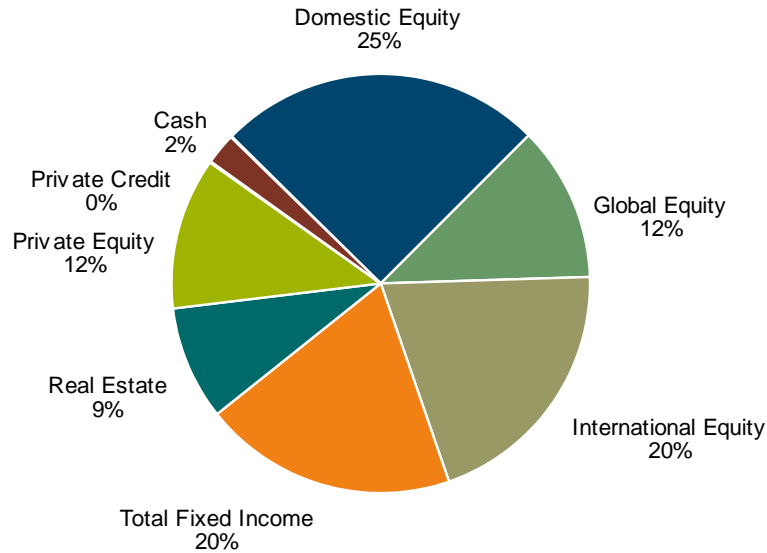
Treasury Yield Curve



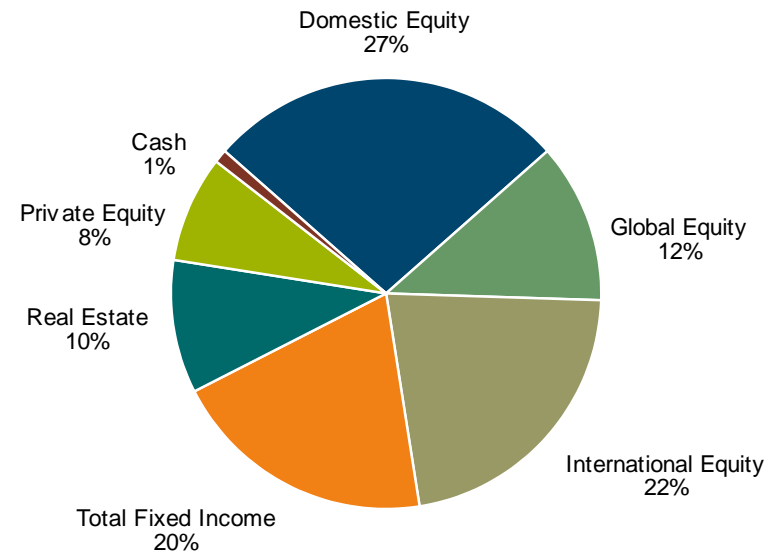
PERS Asset Allocation Versus Policy Target

As of May 31, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	8,403,937	25.1%	27.0%	(1.9%)	(643,365)
Global Equity	4,024,564	12.0%	12.0%	0.0%	3,541
International Equity	6,779,364	20.2%	22.0%	(1.8%)	(592,511)
Total Fixed Income	6,561,809	19.6%	20.0%	(0.4%)	(139,896)
Real Estate	2,957,544	8.8%	10.0%	(1.2%)	(393,309)
Private Equity	3,934,897	11.7%	8.0%	3.7%	1,254,215
Private Credit	42,755	0.1%	0.0%	0.1%	42,755
Cash	803,654	2.4%	1.0%	1.4%	468,569
Total	33,508,524	100.0%	100.0%		

► Overall, the PERS asset allocation was in line with its strategic target allocation.

- An overweight allocation to Private Equity (+3.7%) and Cash (+1.4%) was offset by underweight allocations to the other public market asset classes.

Note: The Target Asset Allocation represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation target and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented and funded.

PERS Asset Class Cash Flows

As of May 31, 2024

	May 31, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$8,403,937,145	25.08%	\$(234,298,791)	\$(30,920,156)	\$8,669,156,092	25.79%
Global Equity	\$4,024,563,614	12.01%	\$(193,992,748)	\$10,113,988	\$4,208,442,374	12.52%
International Equity	\$6,779,364,273	20.23%	\$(175,353,798)	\$96,745,808	\$6,857,972,263	20.40%
Total Fixed Income	\$6,561,808,855	19.58%	\$(3,225,180)	\$(42,031,622)	\$6,607,065,657	19.66%
Real Estate	\$2,957,543,861	8.83%	\$28,649,394	\$6,498,517	\$2,922,395,950	8.69%
Private Equity	\$3,934,896,576	11.74%	\$(33,338,138)	\$39,654,664	\$3,928,580,049	11.69%
Private Credit	\$42,755,382	0.13%	\$9,796,320	\$243,447	\$32,715,615	0.10%
Cash	\$803,654,097	2.40%	\$417,565,916	\$2,164,565	\$383,923,616	1.14%
Total Fund	\$33,508,523,802	100.0%	\$(184,538,409)	\$82,810,594	\$33,610,251,617	100.0%

► PERS Total Fund assets stood at \$33.5 billion at the end of May, a decrease of approximately \$101.7 million from the end of 1Q.

- A positive investment return increased the market value of assets by approximately \$82.8 million.
- Net outflows reduced assets by approximately \$184.5.

PERS Asst Class Performance – Gross of Fees

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,403,937	25.08%	4.25%	(4.42%)	(0.36%)	18.79%	7.39%
Domestic Equity Benchmark	-	-	4.72%	(4.40%)	0.12%	19.43%	7.83%
Global Equity	\$4,024,564	12.01%	4.16%	(3.75%)	0.26%	18.29%	4.69%
Global Equity Benchmark	-	-	4.05%	(3.39%)	0.52%	16.25%	4.48%
International Equity	\$6,779,364	20.23%	3.34%	(1.87%)	1.41%	13.20%	0.20%
International Equity Benchmark	-	-	2.95%	(1.75%)	1.15%	11.83%	0.05%
Total Fixed Income	\$6,561,809	19.58%	1.37%	(1.98%)	(0.64%)	3.86%	(2.11%)
Total Fixed Income Benchmark	-	-	1.70%	(2.53%)	(0.87%)	1.67%	(3.10%)
Real Estate	\$2,957,544	8.83%	0.55%	(0.33%)	0.22%	(7.85%)	1.49%
Real Estate Benchmark	-	-	(0.33%)	(0.33%)	(0.66%)	(5.91%)	2.60%
Private Equity	\$3,934,897	11.74%	0.73%	0.28%	1.01%	4.53%	9.36%
Private Equity Benchmark	-	-	5.48%	1.89%	7.47%	28.82%	9.49%
Private Credit	\$42,755	0.13%	0.45%	0.22%	0.67%	-	-
Private Credit Benchmark	-	-	0.78%	0.24%	1.02%	-	-
Cash Composite	\$803,654	2.40%	0.37%	0.42%	0.80%	5.24%	3.19%
Cash Benchmark	-	-	0.46%	0.44%	0.90%	5.09%	2.96%
Total Fund	\$33,508,524	100.00%	2.70%	(2.38%)	0.25%	9.79%	3.13%
Total Fund Benchmark	-	-	3.16%	(2.36%)	0.72%	11.81%	3.38%

Total Fund Benchmark: 27% Russell 3000, 22% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 8% S&P 500 +3% (1 Qtr Lag), 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.

The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the S&P 500, Plus 3% (1 Qtr Lag).

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asst Class Performance – Gross of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$8,403,937	25.08%	14.86%	11.70%	14.25%
Domestic Equity Benchmark	-	-	15.00%	12.09%	14.29%
Global Equity	\$4,024,564	12.01%	11.40%	9.11%	10.84%
Global Equity Benchmark	-	-	11.33%	8.18%	-
International Equity	\$6,779,364	20.23%	7.89%	4.89%	7.14%
International Equity Benchmark	-	-	6.87%	4.12%	6.23%
Total Fixed Income	\$6,561,809	19.58%	0.87%	2.31%	3.85%
Total Fixed Income Benchmark	-	-	(0.17%)	1.26%	2.70%
Real Estate	\$2,957,544	8.83%	3.29%	6.41%	7.54%
Real Estate Benchmark	-	-	3.41%	6.13%	7.36%
Private Equity	\$3,934,897	11.74%	15.95%	16.07%	11.76%
Private Equity Benchmark	-	-	17.14%	15.02%	17.77%
Cash Composite	\$803,654	2.40%	2.22%	1.55%	1.07%
Cash Benchmark	-	-	2.10%	1.43%	-
Total Fund	\$33,508,524	100.00%	9.13%	7.83%	9.75%
Total Fund Benchmark	-	-	8.88%	7.48%	9.11%

Total Fund Benchmark: 27% Russell 3000, 22% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 8% S&P 500 +3% (1 Qtr Lag), 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **gross of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the S&P 500, Plus 3% (1 Qtr Lag).

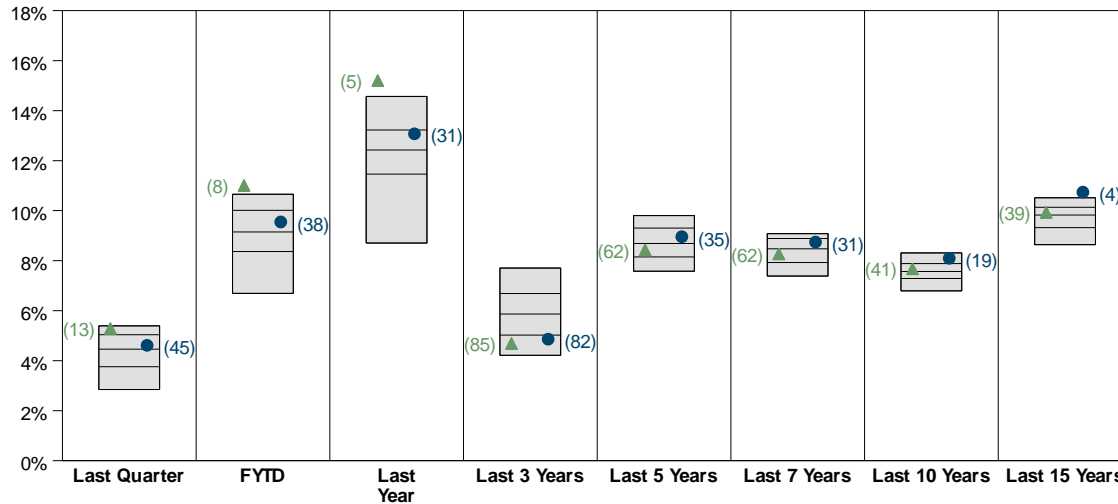
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index /

50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Total Fund Summary Dashboard

As of March 31, 2024

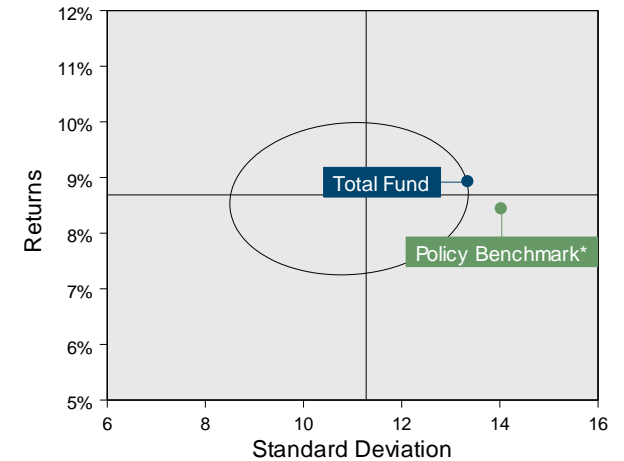
Performance vs Callan Public Fd V Lg DB (>10b) (Gross)



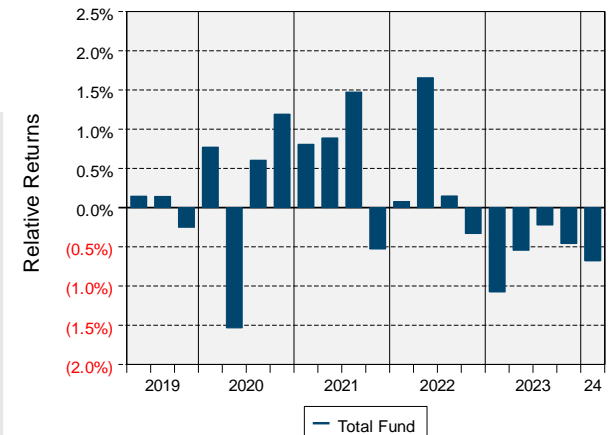
10th Percentile	5.39	10.65	14.57	7.71	9.80	9.08	8.31	10.52
25th Percentile	5.04	10.02	13.23	6.69	9.31	8.89	7.88	10.14
Median	4.46	9.15	12.43	5.87	8.69	8.48	7.57	9.82
75th Percentile	3.76	8.36	11.46	5.03	8.15	7.92	7.29	9.32
90th Percentile	2.85	6.69	8.71	4.21	7.58	7.38	6.79	8.64
Total Fund ●	4.57	9.51	13.03	4.82	8.92	8.70	8.05	10.70
Policy Benchmark* ▲	5.29	11.01	15.21	4.69	8.43	8.27	7.67	9.93

- During the first quarter, the PERS Total Fund returned 4.6% (gross of fees) compared with 5.3% for its Policy Benchmark and ranked in the 45th percentile relative to peers.*
- Fiscal year-to-date through March 2024, the PERS Total Fund returned 9.5% (gross of fees) versus 11.0% for the Policy Benchmark and ranked in the 38th percentile.
- The PERS Total Fund outperformed its Policy Benchmark over the trailing three-, five-, seven-, ten-, and fifteen-year periods and ranked above the peer median over periods beyond three years.

Callan Public Fd V Lg DB (>10b) (Gross)
Annualized Five Year Risk vs Return



Relative Return vs Policy Benchmark*



*Percentile rankings are based on PERS' gross of fees performance relative to a universe of gross of fees peer returns (public defined benefit plans with assets greater than \$10 billion).

Appendix: Net of Fee Returns

PERS Asst Class Performance – Net of Fees

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,403,937	25.08%	4.20%	(4.42%)	(0.41%)	18.57%	7.19%
Domestic Equity Benchmark	-	-	4.72%	(4.40%)	0.12%	19.43%	7.83%
Global Equity	\$4,024,564	12.01%	4.06%	(3.75%)	0.16%	17.84%	4.28%
Global Equity Benchmark	-	-	4.05%	(3.39%)	0.52%	16.25%	4.48%
International Equity	\$6,779,364	20.23%	3.26%	(1.87%)	1.33%	12.85%	(0.13%)
International Equity Benchmark	-	-	2.95%	(1.75%)	1.15%	11.83%	0.05%
Total Fixed Income	\$6,561,809	19.58%	1.32%	(1.98%)	(0.69%)	3.65%	(2.31%)
Total Fixed Income Benchmark	-	-	1.70%	(2.53%)	(0.87%)	1.67%	(3.10%)
Real Estate	\$2,957,544	8.83%	0.52%	(0.39%)	0.12%	(8.52%)	0.70%
Real Estate Benchmark	-	-	(0.33%)	(0.33%)	(0.66%)	(5.91%)	2.60%
Private Equity	\$3,934,897	11.74%	0.70%	0.28%	0.98%	4.20%	8.95%
Private Equity Benchmark	-	-	5.48%	1.89%	7.47%	28.82%	9.49%
Private Credit	\$42,755	0.13%	0.21%	0.22%	0.42%	-	-
Private Credit Benchmark	-	-	0.78%	0.24%	1.02%	-	-
Cash Composite	\$803,654	2.40%	0.37%	0.42%	0.80%	5.24%	3.19%
Cash Benchmark	-	-	0.46%	0.44%	0.90%	5.09%	2.96%
Total Fund	\$33,508,524	100.00%	2.64%	(2.39%)	0.19%	9.45%	2.79%
Total Fund Benchmark	-	-	3.16%	(2.36%)	0.72%	11.81%	3.38%

Total Fund Benchmark: 27% Russell 3000, 22% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 8% S&P 500 +3% (1 Qtr Lag), 1% FTSE 1-Mo. T-Bill
The Domestic Equity Benchmark is represented by the Russell 3000 Index.
The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.
The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.
The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index.
The Real Estate Benchmark is currently represented by the NCREIF Total Index.
The Private Equity Benchmark is currently represented by the S&P 500, Plus 3% (1 Qtr Lag).
The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

PERS Asst Class Performance – Net of Fees

As of May 31, 2024

	Market Value \$(000)	Ending Weight	Last 5 Years	Last 10 Years	Last 15 Years
Domestic Equity	\$8,403,937	25.08%	14.64%	11.44%	13.98%
Domestic Equity Benchmark	-	-	15.00%	12.09%	14.29%
Global Equity	\$4,024,564	12.01%	11.00%	8.67%	10.36%
Global Equity Benchmark	-	-	11.33%	8.18%	-
International Equity	\$6,779,364	20.23%	7.56%	4.57%	6.81%
International Equity Benchmark	-	-	6.87%	4.12%	6.23%
Total Fixed Income	\$6,561,809	19.58%	0.68%	2.11%	3.68%
Total Fixed Income Benchmark	-	-	(0.17%)	1.26%	2.70%
Real Estate	\$2,957,544	8.83%	2.45%	5.61%	6.94%
Real Estate Benchmark	-	-	3.41%	6.13%	7.36%
Private Equity	\$3,934,897	11.74%	15.45%	15.42%	11.34%
Private Equity Benchmark	-	-	17.14%	15.02%	17.77%
Cash Composite	\$803,654	2.40%	2.22%	1.55%	1.07%
Cash Benchmark	-	-	2.10%	1.43%	-
Total Fund	\$33,508,524	100.00%	8.78%	7.47%	9.42%
Total Fund Benchmark	-	-	8.88%	7.48%	9.11%

Total Fund Benchmark: 27% Russell 3000, 22% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 8% S&P 500 +3% (1 Qtr Lag), 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the S&P 500, Plus 3% (1 Qtr Lag).

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

Periodic Rates of Return – Net of Fees

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Equity	\$8,403,937	25.08%	4.20%	(4.42%)	(0.41%)	18.57%	7.19%
Russell 3000 Index	-	-	4.72%	(4.40%)	0.12%	19.43%	7.83%
Large Cap Equity	\$6,342,858	18.93%	4.88%	(3.81%)	0.89%	21.44%	9.36%
Russell 1000 Index	-	-	4.71%	(4.26%)	0.25%	19.91%	8.46%
Managed Large Cap Equity	\$838,780	2.50%	4.45%	(2.18%)	2.17%	29.29%	8.18%
Eagle Capital	838,780	2.50%	4.45%	(2.18%)	2.17%	29.29%	8.18%
S&P 500 Index	-	-	4.96%	(4.08%)	0.67%	20.24%	9.57%
Northern Trust S&P 500	\$5,504,078	16.43%	4.95%	(4.07%)	0.67%	20.21%	9.58%
S&P 500 Index	-	-	4.96%	(4.08%)	0.67%	20.24%	9.57%
Mid Cap Equity	\$1,064,832	3.18%	1.08%	(5.52%)	(4.50%)	11.13%	1.71%
Russell MidCap Index	-	-	2.85%	(5.40%)	(2.70%)	13.63%	3.10%
Artisan Partners	497,928	1.49%	(0.45%)	(6.16%)	(6.58%)	9.59%	(3.70%)
Russell MidCap Growth Idx	-	-	1.07%	(5.81%)	(4.80%)	13.16%	1.57%
Victory Mid Cap Value	562,392	1.68%	2.48%	(4.98%)	(2.62%)	12.90%	-
Russell MidCap Value Idx	-	-	3.59%	(5.23%)	(1.83%)	13.80%	3.81%
Small Cap Equity	\$996,248	2.97%	3.18%	(7.12%)	(4.17%)	8.25%	0.75%
Russell 2000 Index	-	-	5.02%	(7.04%)	(2.37%)	11.08%	(1.65%)
Dimensional Fund Advisors	341,492	1.02%	5.31%	(6.01%)	(1.03%)	17.62%	7.36%
Russell 2000 Value Index	-	-	4.68%	(6.37%)	(1.99%)	12.80%	(0.17%)
Wellington Small Cap	338,827	1.01%	4.10%	(6.36%)	(2.52%)	9.86%	2.07%
Russell 2000 Index	-	-	5.02%	(7.04%)	(2.37%)	11.08%	(1.65%)
Riverbridge Partners	315,928	0.94%	0.04%	(8.99%)	(8.95%)	(2.17%)	(7.57%)
Russell 2000 Growth Index	-	-	5.36%	(7.70%)	(2.76%)	9.32%	(3.34%)

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Global Equity	\$4,024,564	12.01%	4.06%	(3.75%)	0.16%	17.84%	4.28%
Global Equity Benchmark (2)	-	-	4.05%	(3.39%)	0.52%	16.25%	4.48%
Acadian Global Equity	1,015,307	3.03%	5.56%	(4.36%)	0.96%	24.56%	8.21%
Epoch Investments	1,000,063	2.98%	2.66%	(2.71%)	(0.12%)	14.83%	3.33%
Harding-Loevner	995,651	2.97%	3.76%	(4.43%)	(0.84%)	13.42%	(0.49%)
LSV Global Value	1,009,195	3.01%	4.28%	(3.49%)	0.64%	18.47%	-
MSCI ACWI Index	-	-	4.06%	(3.30%)	0.63%	16.78%	5.12%
International Equity	\$6,779,364	20.23%	3.26%	(1.87%)	1.33%	12.85%	(0.13%)
International Equity Bnmk (3)	-	-	2.95%	(1.75%)	1.15%	11.83%	0.05%
International Eq Custom Bnmk (4)	-	-	2.88%	(1.64%)	1.20%	11.70%	(0.32%)
All Country ex US	\$4,673,062	13.95%	3.65%	(2.35%)	1.22%	13.24%	0.52%
Arrowstreet Capital	698,246	2.08%	3.54%	(0.93%)	2.58%	23.73%	7.38%
Baillie Gifford	744,976	2.22%	3.71%	(3.63%)	(0.06%)	3.52%	(8.29%)
Marathon Asset Mgmt	859,316	2.56%	2.37%	(2.03%)	0.28%	10.48%	0.57%
MSCI ACWI xUS IMI Index	-	-	2.95%	(1.75%)	1.15%	11.83%	0.05%
NT MSCI World ex US	2,370,523	7.07%	3.89%	(2.57%)	1.22%	13.47%	-
MSCI World xUS	-	-	3.82%	(2.65%)	1.07%	13.10%	3.05%
Small Cap	\$687,590	2.05%	4.57%	(2.99%)	1.44%	8.86%	(4.36%)
Mondrian	331,698	0.99%	5.50%	(2.60%)	2.76%	5.49%	(6.71%)
Principal Sm Cap Intl	355,750	1.06%	3.71%	(3.34%)	0.25%	11.96%	(2.16%)
MSCI World xUS Small	-	-	4.38%	(2.89%)	1.36%	11.00%	(2.55%)
Emerging Markets	\$1,400,886	4.18%	1.36%	0.32%	1.68%	13.60%	(3.06%)
Lazard Emerging Markets	720,544	2.15%	1.86%	1.26%	3.14%	15.34%	2.00%
Fisher Investments	680,342	2.03%	0.84%	(0.66%)	0.17%	11.63%	(8.03%)
MSCI Emerging Mkts Idx	-	-	0.56%	0.45%	1.01%	8.28%	(6.23%)
Total Equity	\$19,207,865	57.32%	3.84%	(3.39%)	0.32%	16.39%	4.00%
MSCI ACWI IMI Index	-	-	4.05%	(3.39%)	0.52%	16.25%	4.48%
Total Equity Custom Bnmk (5)	-	-	3.95%	(3.24%)	0.58%	16.05%	4.39%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Domestic Fixed-Income	\$4,340,864	12.95%	1.47%	(2.14%)	-	2.59%	(2.57%)
Blmbg Aggregate Index	-	-	1.70%	(2.53%)	5.50% (1/86)	1.67%	(3.10%)
Short Duration	\$768,307	2.29%	0.67%	0.04%	3.92%	-	-
SIT Short Duration FI	768,307	2.29%	0.67%	0.04%	3.92% (10/23)	-	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.73%	(0.33%)	3.53% (10/23)	4.28%	0.31%
Core Fixed Income	\$1,310,454	3.91%	1.67%	(2.59%)	-	2.07%	(2.96%)
Blmbg Aggregate Index	-	-	1.70%	(2.53%)	5.50% (1/86)	1.67%	(3.10%)
PIMCO	657,341	1.96%	1.67%	(2.55%)	-	2.19%	(2.88%)
Manulife Asset Management	653,113	1.95%	1.68%	(2.63%)	1.09% (4/17)	1.83%	(3.16%)
Blmbg Aggregate Index	-	-	1.70%	(2.53%)	0.91% (4/17)	1.67%	(3.10%)
Core Plus	\$2,262,102	6.75%	1.64%	(2.61%)	-	2.65%	(2.37%)
Loomis Sayles	1,117,160	3.33%	1.63%	(2.81%)	-	1.38%	(2.56%)
Prudential Core Plus	1,144,943	3.42%	1.64%	(2.42%)	3.04% (1/12)	3.91%	(2.19%)
Blmbg Aggregate Index	-	-	1.70%	(2.53%)	1.49% (1/12)	1.67%	(3.10%)
Emerging Markets Debt	\$706,037	2.11%	1.56%	(1.83%)	-	9.13%	(2.29%)
Wellington EMD	706,037	2.11%	1.56%	(1.83%)	-	9.13%	(2.29%)
EMBI Global Dvsfd Index	-	-	1.80%	(2.08%)	4.22% (4/10)	8.56%	(2.56%)
Global Fixed Income	\$1,514,908	4.52%	0.77%	(1.58%)	-	3.99%	(1.76%)
PIMCO Global	755,909	2.26%	0.76%	(1.35%)	-	4.13%	(1.65%)
AllianceBernstein Global	759,000	2.27%	0.78%	(1.81%)	-	3.85%	(1.88%)
Blmbg Global Agg (Hedged)	-	-	0.88%	(1.61%)	2.03% (1/13)	3.31%	(1.69%)
Total Fixed Income	\$6,561,809	19.58%	1.32%	(1.98%)	-	3.65%	(2.31%)
Blmbg Aggregate Index	-	-	1.70%	(2.53%)	5.50% (1/86)	1.67%	(3.10%)
Total Fixed Inc Custom Bnmk (6)	-	-	1.50%	(2.25%)	-	2.76%	(2.67%)

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
REIT Composite	\$307,370	0.92%	4.67%	(6.42%)	(2.05%)	5.07%	(1.23%)
REIT Comp Custom Bnmk (7)	-	-	4.16%	(6.62%)	(2.73%)	4.72%	(1.99%)
Centersquare	203,768	0.61%	4.89%	(6.63%)	(2.06%)	5.07%	0.79%
FTSE NAREIT Equity Index	-	-	4.59%	(7.01%)	(2.74%)	4.77%	0.21%
Cohen & Steers	103,602	0.31%	4.24%	(6.00%)	(2.01%)	5.28%	(3.28%)
EPRA/NAREIT Dev REIT Idx	-	-	3.48%	(5.92%)	(2.65%)	5.12%	(3.73%)
Core Real Estate	\$1,638,062	4.89%	0.00%	0.35%	0.36%	(9.31%)	1.21%
Principal Capital	862,637	2.57%	(0.23%)	0.19%	(0.04%)	(7.86%)	2.49%
UBS Trumbull Property	375,996	1.12%	0.00%	0.89%	0.89%	(6.25%)	0.51%
JPMCB Strategic Property	399,429	1.19%	0.52%	0.20%	0.72%	(14.77%)	(0.66%)
NFI-ODCE Equal Weight Net	-	-	(0.80%)	(0.80%)	(1.59%)	(11.01%)	1.33%
NFI-ODCE Value Weight Net	-	-	(0.87%)	(0.87%)	(1.73%)	(10.96%)	1.06%
Core Plus Real Estate	\$228,872	0.68%	0.00%	0.55%	0.55%	(13.57%)	(1.17%)
UBS Trumbull Property G&I	228,872	0.68%	0.00%	0.55%	0.55%	(13.57%)	(1.17%)

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Non-Core Real Estate	\$740,872	2.21%	0.18%	0.24%	0.43%	(9.07%)	4.10%
AEW Partners VI	751	0.00%	0.07%	(0.35%)	(0.28%)	2.58%	1.10%
AEW Partners VII	3,727	0.01%	0.47%	0.96%	1.43%	(5.99%)	(3.35%)
AEW Partners VIII	15,554	0.05%	0.30%	0.09%	0.39%	9.80%	22.61%
AEW Partners IX	64,368	0.19%	(0.04%)	0.00%	(0.04%)	6.95%	6.83%
Heitman VP III	398	0.00%	0.43%	0.43%	0.87%	0.26%	2.91%
Heitman VP IV	34,400	0.10%	0.05%	(0.36%)	(0.31%)	0.71%	12.68%
Heitman VP V	54,571	0.16%	0.00%	0.46%	0.46%	(2.87%)	-
AG Core Plus III	1,146	0.00%	0.19%	0.19%	0.38%	23.42%	(7.14%)
AG Core Plus IV	18,340	0.05%	0.04%	(0.11%)	(0.07%)	(16.30%)	(9.50%)
AG Realty Fund X	51,434	0.15%	0.02%	(0.22%)	(0.20%)	(6.10%)	13.02%
Invesco US Income Fund	167,583	0.50%	0.00%	0.98%	0.98%	(7.49%)	-
Invesco VA Fund IV	1,840	0.01%	(5.05%)	0.32%	(4.75%)	(37.24%)	(36.98%)
Invesco VA Fund V	58,354	0.17%	0.00%	(0.63%)	(0.63%)	(29.16%)	(5.93%)
Invesco Real Estate US Fund VI	36,750	0.11%	2.79%	0.01%	2.80%	(11.95%)	-
TA Associates Realty Fund XI	9,368	0.03%	0.42%	2.04%	2.46%	(26.91%)	(6.96%)
TA Associates Realty Fund XII	95,233	0.28%	0.00%	0.89%	0.89%	(5.76%)	14.21%
TA Associates Realty Fund XIII	36,361	0.11%	0.00%	(2.95%)	(2.95%)	-	-
Westbrook RE Fund X	14,499	0.04%	(4.19%)	0.04%	(4.16%)	(28.98%)	(9.51%)
Westbrook RE Fund XI	55,158	0.16%	1.72%	0.04%	1.76%	1.78%	10.59%
NCREIF Total Index	-	-	(0.33%)	(0.33%)	(0.66%)	(5.91%)	2.60%
Timber Composite	\$42,367	0.13%	0.01%	0.01%	0.02%	(2.64%)	4.23%
Hancock Timber Portfolio	42,367	0.13%	0.01%	0.01%	0.02%	(2.64%)	4.23%
NCREIF Timberland Index	-	-	0.70%	0.70%	1.41%	9.52%	11.09%
Total Real Estate	\$2,957,544	8.83%	0.52%	(0.39%)	0.12%	(8.52%)	0.70%
Real Estate Benchmark (8)	-	-	(0.33%)	(0.33%)	(0.66%)	(5.91%)	2.60%

Periodic Rates of Return – Net of Fees (Continued)

As of May 31, 2024

	Market Value \$(000)	Ending Weight	May	April	Last 2 Months	Fiscal YTD	Last 3 Years
Private Equity	\$3,934,897	11.74%	0.70%	0.28%	0.98%	4.20%	8.95%
Pathway PEF XXIII Series 2008	240,403	0.72%	0.74%	0.16%	0.90%	3.01%	(0.52%)
Pathway PEF XXIII Series 2013	694,260	2.07%	0.06%	(0.29%)	(0.24%)	2.32%	5.10%
Pathway PEF XXIII Series 2016	1,347,206	4.02%	1.42%	0.88%	2.31%	7.14%	11.40%
Pathway PEF XXIII Series 2021	333,458	1.00%	2.25%	0.80%	3.06%	10.53%	2.25%
Grosvenor Diversified Partners	152,131	0.45%	(3.23%)	0.61%	(2.64%)	(20.14%)	(2.81%)
Grosvenor Div Partners 2014 Series	681,894	2.03%	(0.44%)	(0.48%)	(0.91%)	2.27%	14.94%
Grosvenor Div Partners 2018 Series	485,544	1.45%	1.59%	0.21%	1.80%	9.57%	14.41%
Private Equity Benchmark (9)	-	-	5.48%	1.89%	7.47%	28.82%	9.49%
Private Credit	\$42,755	0.13%	0.21%	0.22%	0.42%	-	-
Blue Owl Lending Fd Series 20	18,555	0.06%	0.00%	0.00%	0.00%	-	-
Grosvenor Private Credit Series 2023	24,200	0.07%	0.32%	0.30%	0.62%	-	-
Private Credit Benchmark (10)	-	-	0.78%	0.24%	1.02%	-	-
Cash	\$803,654	2.40%	0.37%	0.42%	0.80%	5.24%	3.19%
1mo T-Bill	-	-	0.46%	0.44%	0.90%	5.09%	2.96%
Total Fund	\$33,508,524	100.00%	2.64%	(2.39%)	0.19%	9.45%	2.79%
Policy Benchmark*	-	-	3.16%	(2.36%)	0.72%	11.81%	3.38%

Total Fund Benchmark: 27% Russell 3000, 22% MSCI ACWI ex-U.S. IMI, 20% Bloomberg U.S. Aggregate, 12% MSCI ACWI IMI, 10% NCREIF Total, 8% S&P 500 +3% (1 Qtr Lag), 1% FTSE 1-Mo. T-Bill

The Domestic Equity Benchmark is represented by the Russell 3000 Index.

The Global Equity Benchmark is currently represented by the MSCI ACWI IMI Index.

The International Equity Benchmark is represented by the MSCI ACWI ex-U.S. IMI Index.

The table above shows periodic rates of return. The returns are **net of fees**.

The Total Fixed Income Benchmark is represented by the Bloomberg U.S. Aggregate Index. The Real Estate Benchmark is currently represented by the NCREIF Total Index.

The Private Equity Benchmark is currently represented by the S&P 500, Plus 3% (1 Qtr Lag).

The Private Credit Benchmark is represented by 50% Morningstar LSTA 100 Index / 50% Bloomberg U.S. High Yield Index, Plus 1%

Appendix: Benchmark Definitions

Benchmark Definitions

Total Fund Benchmark (Target): Blend of asset class benchmarks at policy weights. The 2Q 2024 Target represents the legacy policy target weights. A new long-term strategic asset allocation was approved in 2022; however, the legacy allocation targets and Total Fund Benchmark will be maintained until the new complementary strategies have been implemented.

Asset Class	Benchmark	2Q 2024 Target	Long-Term Target
U.S. Equity	Russell 3000 Index	27.0%	25.0%
International Equity	MSCI ACWI ex U.S. IMI Index	22.0	20.0
Global Equity	MSCI ACWI IMI Index	12.0	12.0
Private Equity	S&P 500 Index +3% (1 Quarter Lag)	8.0	10.0
Fixed Income	Bloomberg U.S. Aggregate Bond Index	20.0	18.0
Private Credit	Private Credit Benchmark (TBD)	0.0	2.0
Real Estate	NCREIF Total Index	10.0	10.0
Infrastructure	Infrastructure Benchmark (TBD)	0.0	2.0
Cash	FTSE 1 Month T-Bill	1.0	1.0
Total PERS Target Benchmark		100%	100%

Asset Class Benchmarks:

- U.S. Equity Benchmark:** 65% S&P 500 Index and 35% Russell 2500 Index through 9/30/2015; then Russell 3000 thereafter.
- International Equity Benchmark:** MSCI ACWI ex-U.S. through 6/30/2013; then MSCI ACWI ex-U.S. IMI thereafter.
- International Equity Custom Benchmark:** MSCI ACWI ex-U.S. through 6/30/13; MSCI ACWI ex-U.S. IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex-U.S. IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex-U.S. Small Cap; and 5% MSCI World ex-U.S. Small Cap thereafter.
- Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- Total Equity Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex-U.S. IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex U.S. IMI Index, and 20% MSCI ACWI IMI thereafter
- Private Equity Benchmark:** S&P 500 Index + 5% per annum through 3/31/13; S&P 500 Index + 3% per annum through 6/30/22; then S&P 500 Index + 3% per annum (1 Quarter Lag) with 3Q22 equal to actual Private Equity composite return thereafter.
- Total Fixed Income Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- Private Credit Benchmark:** 50% Morningstar LSTA 100 / 50% Bloomberg High Yield, plus 1% per annum.
- REIT Composite Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- Total Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.

Callan

Appendix: Callan Updates

Published Research Highlights: 1Q24

**STAR Report Executive
Summary: Year-End 2023**



**A Primer on Investable Types
of Rental Housing**



**The Callan Periodic Table
Collection: Year-End 2023**



**Callan 2024-2033 Capital
Markets Assumptions**



Recent Blog Posts

**SEC Releases
Final Climate
Disclosure
Rule**

Kristin Bradbury

**A Strong Finish
to 2023 Bodes
Well for Hedge
Funds in 2024**

Joe McGuane

**The Magnificent
Seven and
Large Cap
Portfolios**

Nicole Wubben

Additional Reading

Alternatives Focus quarterly newsletter

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

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

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

Intro to Alternatives

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

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

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

Mark Your Calendar

2024 Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

October 22, 2024 – Denver

October 23, 2024 – Chicago

Watch your email for further details and an invitation.

Webinars & Research Café Sessions

Webinar: Market Intelligence

April 26, 2024 – Virtual Session via Zoom

Webinar: Fee Study Results (National Conference)

May 16, 2024 – Virtual Session via Zoom

Introducing CODE: Callan On-Demand Education

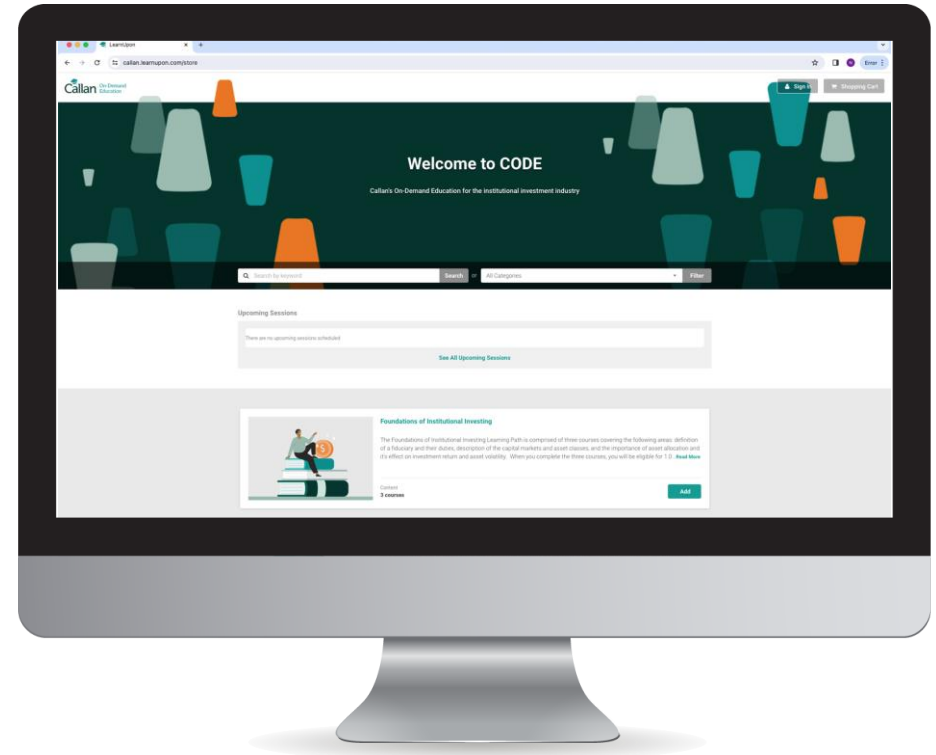


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

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callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

Callan Updates

Firm updates by the numbers, as of March 31, 2024

Total Associates: ~210

Ownership

- ▶ 100% employees
- ▶ ~70% of employees are equity owners
- ▶ ~55% of shareholders identify as women or minority

Total General and Investment Consultants: 50+

Total Specialty and Research Consultants: 60+

Total CFA/CAIA/FRMs: 55+

Total Institutional Investor Clients: 475+

Provides advisory services to institutional investor clients with assets over \$4+ trillion

Introducing CODE: Callan On-Demand Education

Launched an online education platform featuring courses on a broad range of institutional investing topics

Learn more at callan.com/CODE

“Our philosophy with this platform is to make the whole industry more educated and have a better understanding of how decisions actually happen. If we can do that, we'll get better outcomes for stakeholders and beneficiaries.”

— CEO and Chief Research Officer Greg Allen on why we built the Callan On-Demand Education (CODE) platform



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Past performance is no guarantee of future results.

March 31, 2024



**Public Employees Retirement
System of Mississippi
Defined Benefit Plan
Board Report**

**Investment Measurement Service
Quarterly Review**

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Investors, Be Careful for What You Wish

ECONOMY

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

Agg Falls as Rates Rose; HY Benefits

FIXED INCOME

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

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT

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

Investors Show Gains but Lag Benchmark

INSTITUTIONAL INVESTORS

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

Private, Public Indices Fall on Rate Worries

REAL ESTATE/REAL ASSETS

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

Strong Start to Year and Optimism in '24

HEDGE FUNDS/MACs

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

Big Rally at the Start of Year in Stocks

EQUITY

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

Huge Drop in Activity From 2021-22 Peak

PRIVATE EQUITY

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

DC Index Rallies After Previous 3Q23 Loss

DEFINED CONTRIBUTION

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

Broad Market Quarterly Returns

U.S. Equity
Russell 3000



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

Be Careful for What You Wish

ECONOMY | Jay Kloepper

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

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

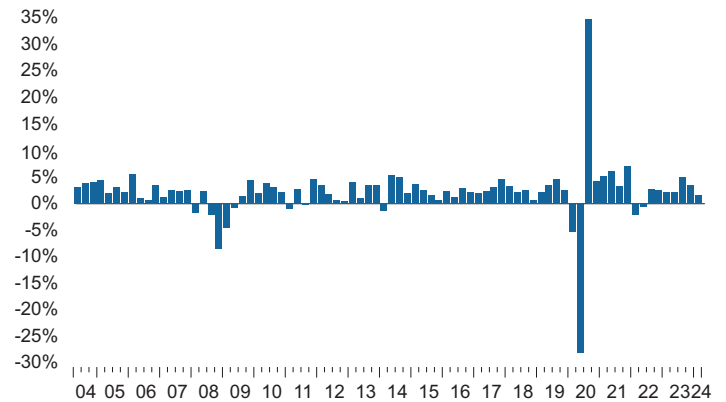
Today inflation is at 3.5% (March 2024), and economic growth has come in hotter than expected, meaning the Fed’s inflation-fighting efforts may not yet be over. The U.S. economy and global capital markets are not back to this mythical equilibrium, but one could argue there is a decent chance of getting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

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

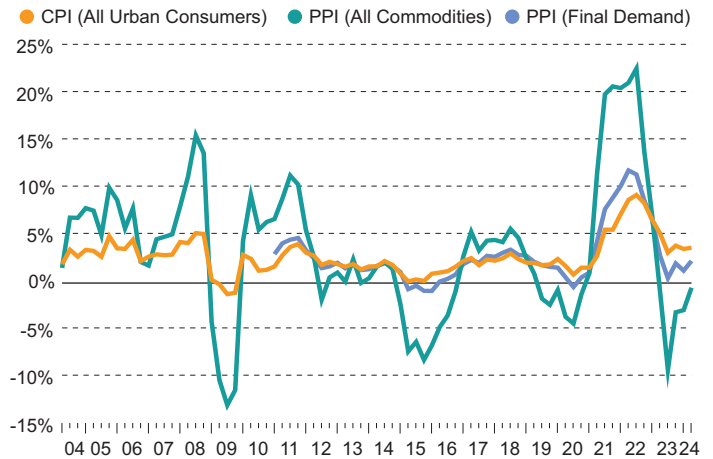
When I say the markets called for a reversal of rate hikes, it means the yield curve inverted, just three months after the Federal Reserve began raising rates. An inverted yield curve is simply the expression of market participants’ belief that interest rates

Quarterly Real GDP Growth

(20 Years)



Inflation Year-Over-Year



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

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

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

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

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

Recent Quarterly Economic Indicators

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

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

The Long-Term View

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

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

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

Investors Show Gains but Still Lag Benchmark

INSTITUTIONAL INVESTORS

- Strong equity gains and a modest rebound in bonds helped all investor types show gains in the one-year period ending 1Q24.
- Given their generally more aggressive portfolios, nonprofits performed best, while risk-averse corporate plans saw lower returns.
- But all investor types significantly lagged a benchmark consisting of 60% S&P 500/40% Bloomberg Aggregate.
- Over longer periods, public defined benefit (DB) plans have performed best.
- Over the last 20 years, investors have seen gains but still lag equities and the 60%/40% benchmark.

Market environment issues of concern to investors

- On an annual-average over annual-average basis, forecasters from the Federal Reserve Bank of Philadelphia expect real GDP to increase 2.4% in 2024, up 0.7 percentage points from the estimate in the previous survey.
- The yield curve continues to be inverted, implying a recession is on the horizon.
 - Inversion started in July 2022 (20 months) or approximately 600+ days ago

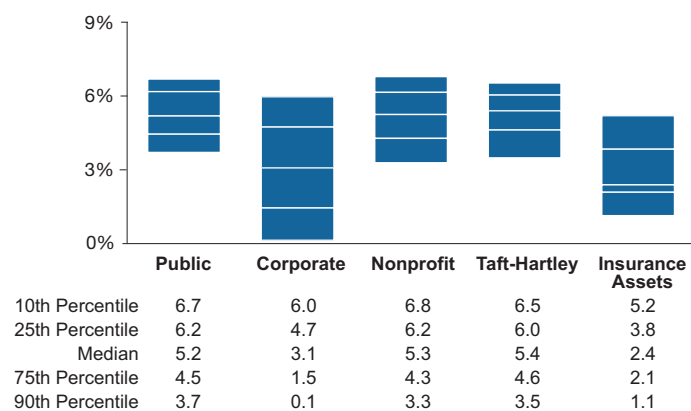
- Many now saying this indicator may not be as good as it was
- Election years also tend to do weird things to indicators

Public DB plans

- The median discount rate, according to the most recent NASRA survey, is 7.0%.
- A 7.0% return expectation can be achieved with 50% in fixed income.

Quarterly Returns, Callan Database Groups

(3/31/24)



Source: Callan

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

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

*Returns less than one year are not annualized.

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

- Plans are starting to review their fixed income structures, specifically the need for risk in a higher-rate environment.
- More than a quarter of plans considered increasing their allocations to private real estate, a sharp jump from 3Q23, according to the Callan Consultant Survey.
- Interest in private credit took a big drop in 1Q24. At the same time, nearly 16% of clients are considering cutting allocations to the asset class, the most in survey history.
- There was also a big jump in the share of clients considering cuts to global ex-U.S. equity allocations.
- There was a smaller but still significant decrease in the share of clients considering reductions to U.S. equity.
- No clients planned changes to their fixed income allocations.

Corporate DB plans

- Liabilities decreased as rates rose.
- Interest rate hedging continues to work.
- Funded ratios for some clients improved as the equity markets increased.
- As closed plans' liabilities shorten, intermediate fixed income will continue to gather interest.
- As credit spreads have tightened, it is important to manage or reduce any overweight to credit.
- Corporate DB plans are considering increasing private equity, up from 0% in 3Q23.
- According to the Consultant Survey, the share of plans with a funded status between 91% and 100% dropped dramatically.

- Both the share of clients with funded status under 80% and between 81% and 90% jumped.
- The share over 100% funded stayed relatively in line with previous quarters.

Defined contribution (DC) plans

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

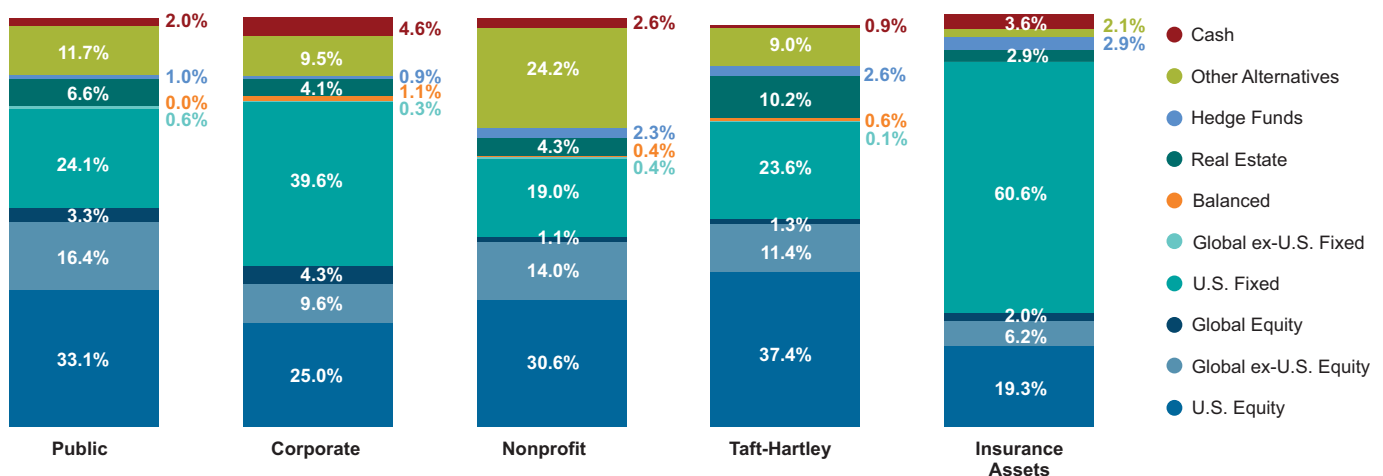
Nonprofits

- For clients that had increased the risk in their fixed income sleeves to gain a higher yield (in the lower-rate environment), they too are reviewing the need for risk in a higher-rate environment.
- Nonprofit clients indicated they planned small adjustments for most alternative asset classes, with the notable exception of hedge funds and private real estate.

Insurance assets

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

Average Asset Allocation, Callan Database Groups



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

Equity

U.S. Equities

Best first quarter in 5 years

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

Large cap stocks dominate again

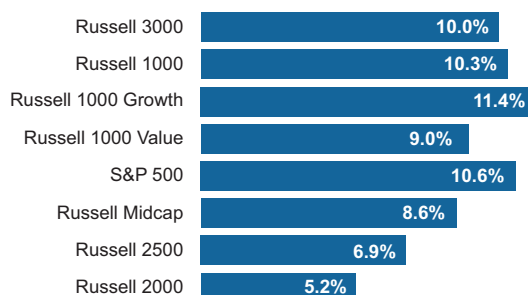
- Growth outpaced value across the market cap spectrum once again, and large cap stocks continued to outperform small cap stocks.
- The “Magnificent Seven” in aggregate continues to outpace the other constituents of the S&P 500 in terms of earnings growth and total returns.
- However, signs point to the broadening of returns within the index including: 1) The narrowing of dispersion in the premium gap of returns/earnings growth; as of 3/31/24, the premium gap of returns/earnings growth between the “Magnificent Seven” and the other 493 stocks in the index was 10%. In

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

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

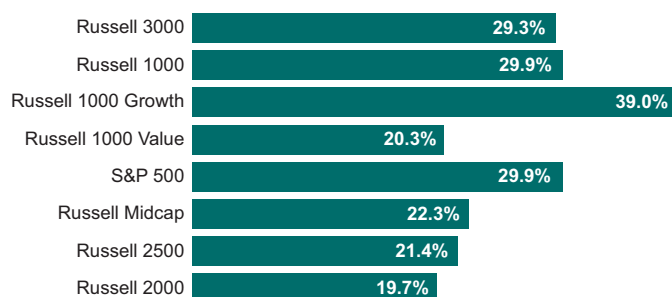
U.S. Equity: Quarterly Returns

(3/31/24)



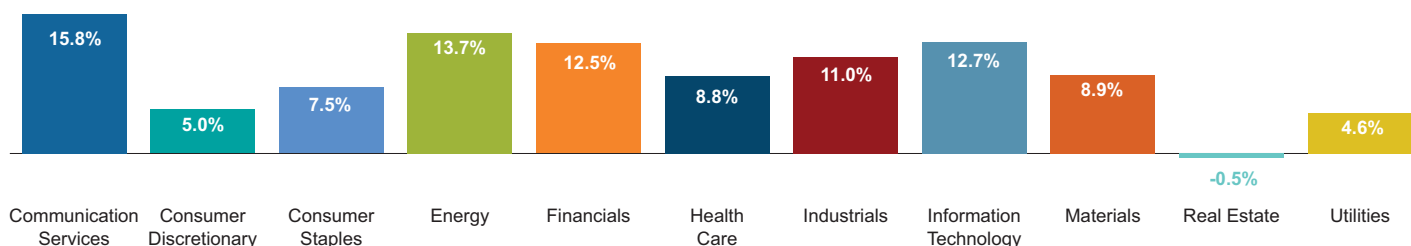
U.S. Equity: One-Year Returns

(3/31/24)



Sources: FTSE Russell and S&P Dow Jones Indices

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



Source: S&P Dow Jones Indices

Global Equities

Another strong quarter for Japan

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

Emerging markets struggle but exporters thrive

- Emerging markets underperformed developed markets as China struggled with increased regulatory scrutiny and a continued economic slowdown.
- Exporting countries such as Peru and Colombia benefited from increasing commodity prices. Turkey also performed well with a return to orthodox monetary policies after experimenting with counterintuitive methodologies.

Value benefits from rising commodity prices

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

U.S. dollar gains as rate cut expectations fall

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

Positive tailwinds

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

Slow growth in China

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

Market valuation in China

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

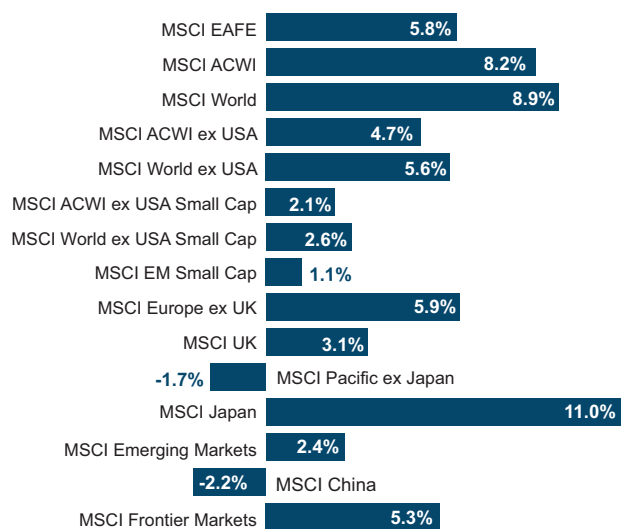
Fast growth in India

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

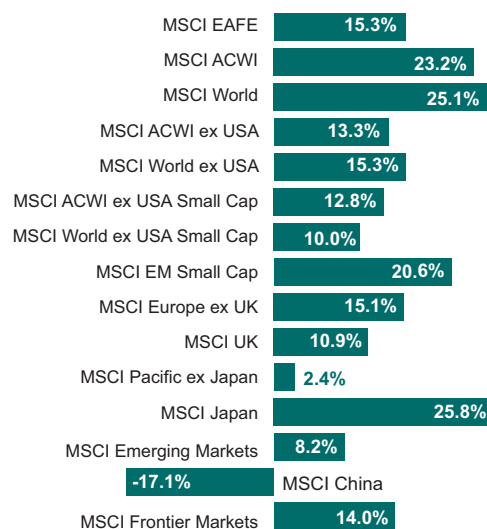
Market valuation in India

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

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



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



Source: MSCI

Fixed Income

U.S. Fixed Income

Big increase in 10-year Treasury yield

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

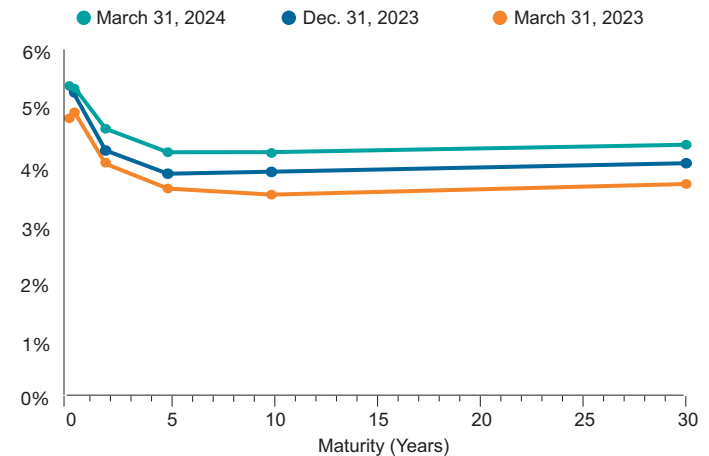
Aggregate falls as rates climb

- The Bloomberg US Aggregate Bond Index fell 0.8% as rates rose.
- Investment grade corporates outperformed like-duration Treasuries, while mortgages underperformed.
- Lower quality also outperformed, with high yield corporates and leveraged loans posting the highest returns.
- Investment grade and high yield corporate spreads are now tighter than one standard deviation from the trailing 10-year average.

Record corporate bond issuance

- Highest first quarter of new issuance on record, with \$529 billion in investment grade corporates, surpassing 2020's \$479 billion.
- High yield quarterly issuance was just as significant with a volume of \$85 billion, a level not seen since 2021.
- Both were met with strong investor demand.
- Corporate bond spreads continued to tighten across all qualities amid strong investor demand. Investment grade credit OAS declined 8 bps to 85 bps, while high yield corporates fell 24 bps, crossing the 300 bp level for the first time since January 2022.
- Investment grade credit spreads are now in the lowest 13th percentile over the last 20 years, while high yield bonds are in the 8th percentile. Bank loans are relatively more attractive, with spreads in the 42nd percentile since June 2008.
- However, all-in yields continue to provide high levels of income, with investment grade credit in the 77th percentile

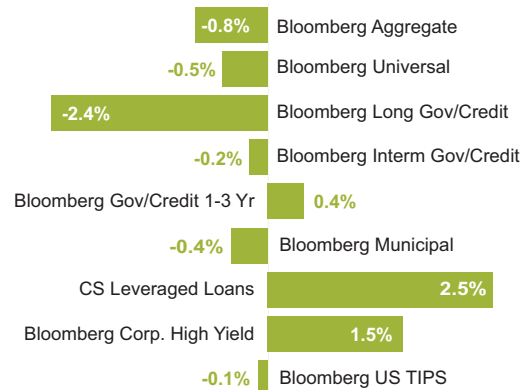
U.S. Treasury Yield Curves



Source: Bloomberg

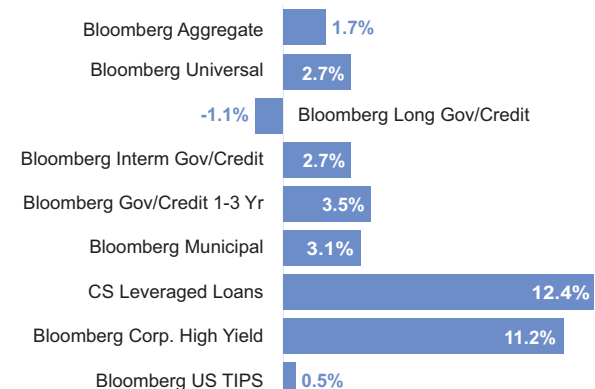
U.S. Fixed Income: Quarterly Returns

(3/31/24)



U.S. Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and Credit Suisse

FIXED INCOME (Continued)

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

Municipal Bonds

Municipal bonds posted fairly flat returns in 1Q

- Yields rose, but less than for U.S. Treasuries.
- 10-year AAA municipal bond yield closed at 2.52%, up from 2.27% as of year-end.
- 10-year U.S. Treasury yield rose to 4.20% from 3.88%.
- Strong demand easily absorbed robust issuance.

BBBs performed best for quarter and year

- AAA: -0.8%
- AA: -0.6%
- A: +0.1%
- BBB: +0.6%
- High Yield: +1.5%

Valuations vs. U.S. Treasuries remained rich

- 10-year AAA Muni/10-year U.S. Treasury yield ratio 60%
- Well below 10-year median of 86%

Global Fixed Income

Central banks close to rate cuts

- Central banks largely kept rates on hold but are getting closer to rate cuts as inflation moderates.
- Switzerland was the first to raise rates with a 25 bps increase.
- Japan was the last to exit negative interest rate policy, raising rates from -0.1% to a range of 0.0%-0.1%.

U.S. dollar strengthened

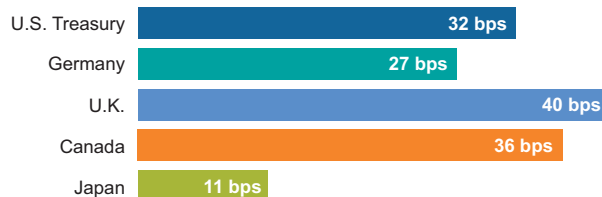
- Major currencies weakened relative to the dollar, a reversal of fortune from 4Q23.
- Hedged investors saw better returns.

Emerging markets were mixed

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

Change in 10-Year Global Government Bond Yields

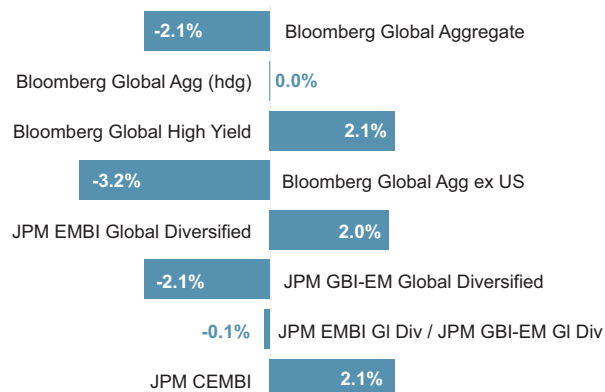
4Q23 to 1Q24



Source: Bloomberg

Global Fixed Income: Quarterly Returns

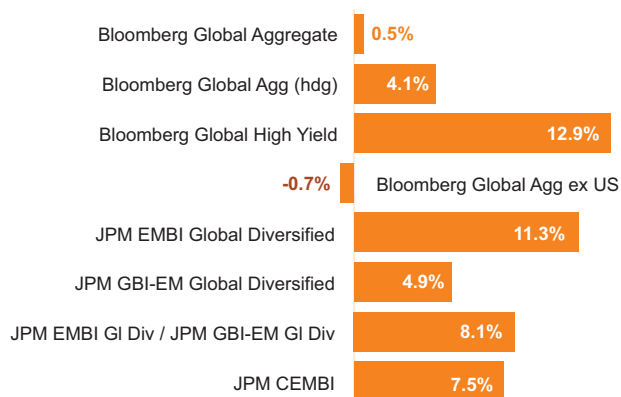
(3/31/24)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns

(3/31/24)



Sources: Bloomberg and JPMorgan Chase

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

Private, Public Indices Fall on Rate Concerns

REAL ESTATE/REAL ASSETS | Munir Iman

Appreciation returns drive NPI lower

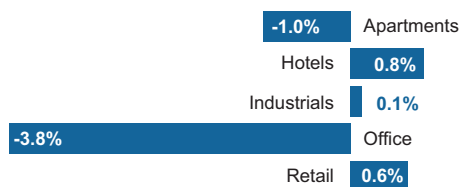
- The NCREIF Property Index, a measure of unlevered U.S. institutional real estate assets, fell 1.0% during 1Q24.
- The income return was 1.2% while the appreciation return was -2.1%.
- Hotels, which represent a small portion of the index, led property sector performance with a gain of 0.8%. Office finished last with a loss of 3.8%.
- Regionally, the South led with a gain of 0.1%, while the West was the worst performer with a drop of 1.4%.
- The NCREIF Open-End Diversified Core Equity (ODCE) Index, representing equity ownership positions in U.S. core real estate, fell 2.4% during 1Q, with an income return of 1.0% and an appreciation return of -3.4%.

U.S. real estate securities

- U.S. REITs (-0.2%) underperformed the S&P 500 (+10.6%). The underperformance was driven by optimism about the broader economy and excitement about artificial intelligence, which drew capital flows away from REITs.
- Earnings growth for U.S. REITs is expected to be in the low single digits due to conservatism and elevated interest rates.
- Cyclical sectors including malls and lodging led U.S. REITs in 1Q, while net lease and storage trailed due to higher interest rate sensitivity and weak pricing power, respectively.

Sector Quarterly Returns by Property Type

(3/31/24)



Source: NCREIF

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

Asia/Pacific real estate securities

- The FTSE EPRA Nareit Developed Asia Index (USD) fell 0.2% during the quarter. Strength in higher beta, growth-sensitive Japanese developers was a driver of the region's relative outperformance.
- Hong Kong was the primary underperformer due to concerns over a sustainable pickup in China growth momentum.

European real estate securities

- The FTSE EPRA Nareit Developed Europe Index (USD) dropped by 5.0% during the quarter.
- Europe was the lowest-performing region, driven by signs of stickier inflation driving a repricing of rate cut expectations.
- The less-indebted U.K. outperformed continental Europe.

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

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

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

Significant Drops in Activity From Peak Years of 2021-22

PRIVATE EQUITY | Ashley Kahn

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

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

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

A significant amount of capital is tied up in venture-backed companies waiting to go public, which is slowing down new

investment activity (e.g., SpaceX, Databricks, Chime, Scale AI, etc.). 2023–24 has witnessed a few high-profile IPOs (Instacart, Klaviyo, and Reddit), but there has not been an IPO above \$10 billion since 2021.

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

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

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

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

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

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

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

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

*Most recent data available at time of publication

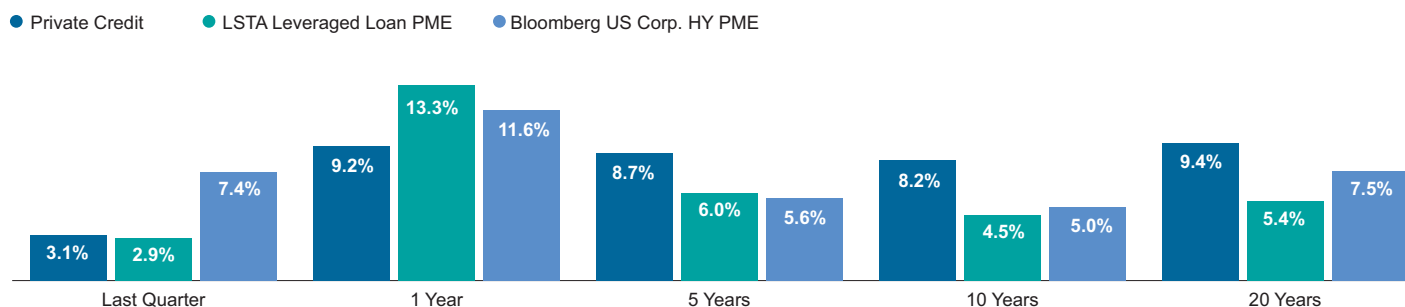
Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Long-term Returns Top Leveraged Loans

PRIVATE CREDIT | Cos Braswell

- Private credit performance varies across sub-asset class and underlying return drivers.
- In 4Q23, it gained 3.1%, slightly above a leveraged loan index and well below a high yield benchmark.
- Over the past 10 years, the asset class has generated a net IRR of 8.2%, outperforming leveraged loans and high yield bonds, as of Dec. 31, 2023.
- Higher-risk strategies have performed better than lower-risk strategies.
- Private credit remained in high demand across Callan's investor base, and a number of large defined benefit plans are looking to increase their existing private credit allocations from 2%–3% to 5%–10%.
- While we always work to build out diversified client portfolios, we think there is particularly interesting relative value in upper middle market sponsor-backed lending and asset-based lending.
- We are seeing an uptick in stress for some individual names in direct lending portfolios due to a combination of input cost inflation and increased interest expense.
- Private credit AUM stood at over \$1.5 trillion at the end of 2023, with Preqin forecasting the asset class will grow to over \$2.5 trillion by 2028 at a 11.13% CAGR from 2023 to 2028.
- Direct lending is expected to grow steadily through 2028 as investors increase their private credit allocations.
- Distressed exposure will grow a bit more slowly, with other strategies such as opportunistic, special situations, and other niche diversifiers growing more quickly.

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



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

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

Source: LSEG/Cambridge

*Most recent data available at time of publication

Strong Start to Year For Most Strategies

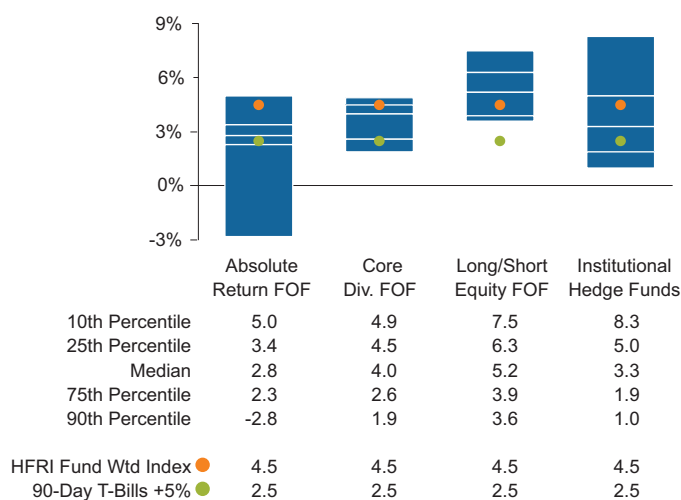
HEDGE FUNDS/MACs | Joe McGuane

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

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

Hedge Fund Style Group Returns

(3/31/24)



Sources: Callan, Credit Suisse, Federal Reserve

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

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

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

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

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

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

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

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost.

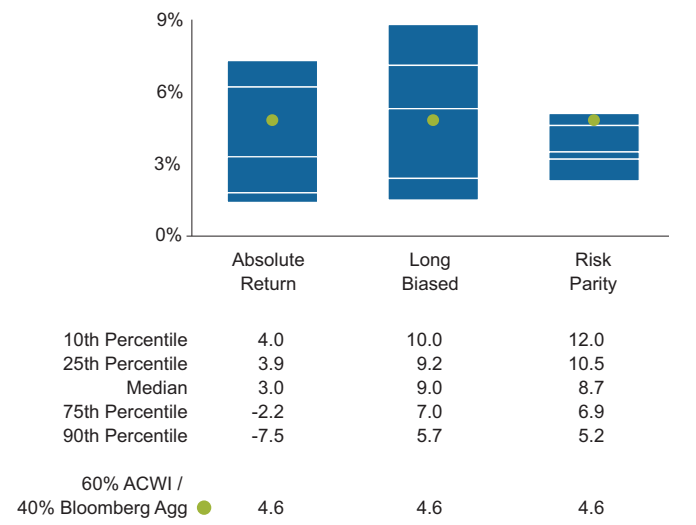
Within Callan’s database of liquid alternative solutions, the Callan MAC Long Biased manager rose 9.0%, as the strong equity rally pushed performance higher. The Callan MAC Risk Parity peer group rose 8.7%, as equities and fixed income drove performance. The Callan MAC Absolute Return peer group rose 3.0%, as broad markets had a strong start to the year.

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

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

MAC Style Group Returns

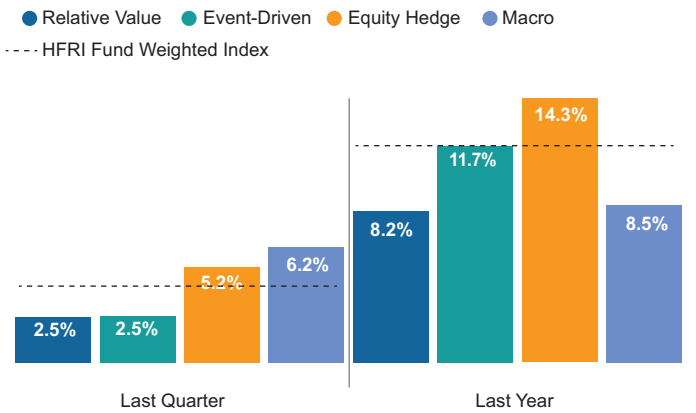
(3/31/24)



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

HFRI Hedge Fund-Weighted Strategy Returns

(3/31/24)



Source: HFRI

Index Rallies After Previous Quarter's Loss

DEFINED CONTRIBUTION | Scotty Lee

Performance: One-year gain of 17%

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

Growth Sources: Investment gains lead to rise in balances

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

Turnover: Net transfers decrease

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

Net Cash Flow Analysis: TDFs remain in top spot

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

Equity Allocation: Exposure rises

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

Asset Allocation: Capital preservation declines

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

Prevalence of Asset Class: Global equity rises

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

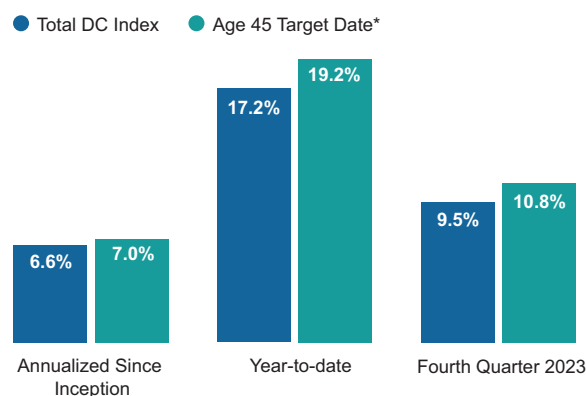
Management Fees: Decline for all plan sizes

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

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

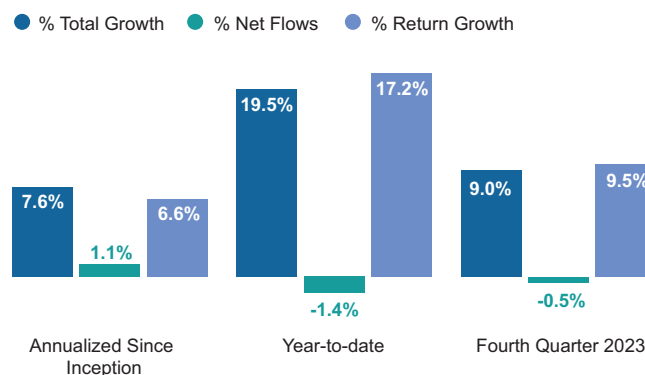
Investment Performance

(12/31/23)



Growth Sources

(12/31/2)



Net Cash Flow Analysis (4Q23)

(Top Two and Bottom Two Asset Gatherers)

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

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

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

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

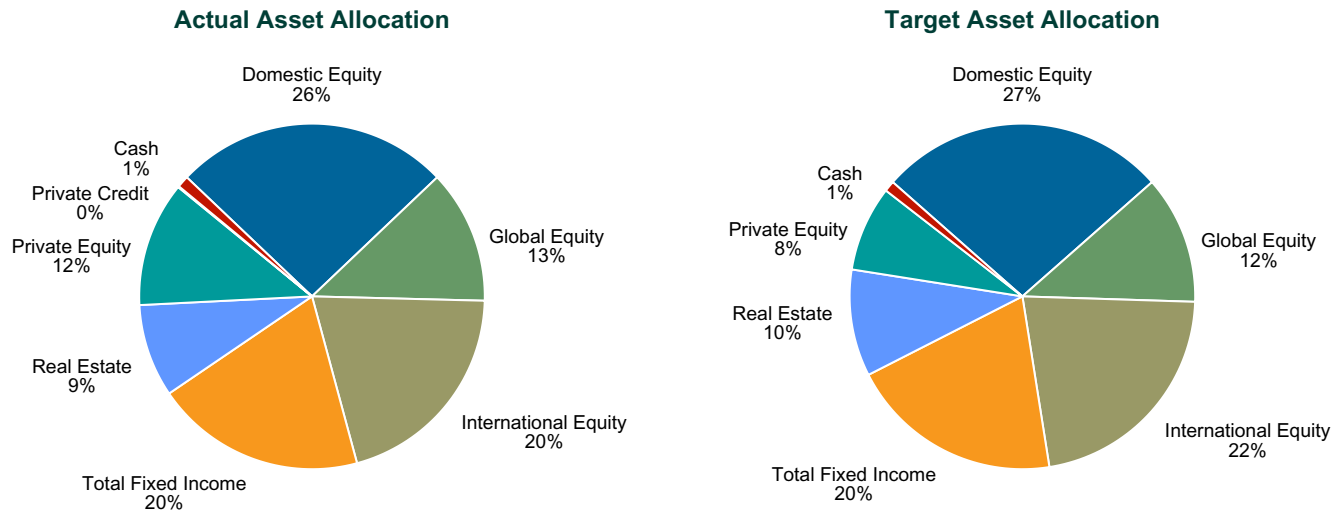
ASSET ALLOCATION AND PERFORMANCE

Asset Allocation and Performance

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

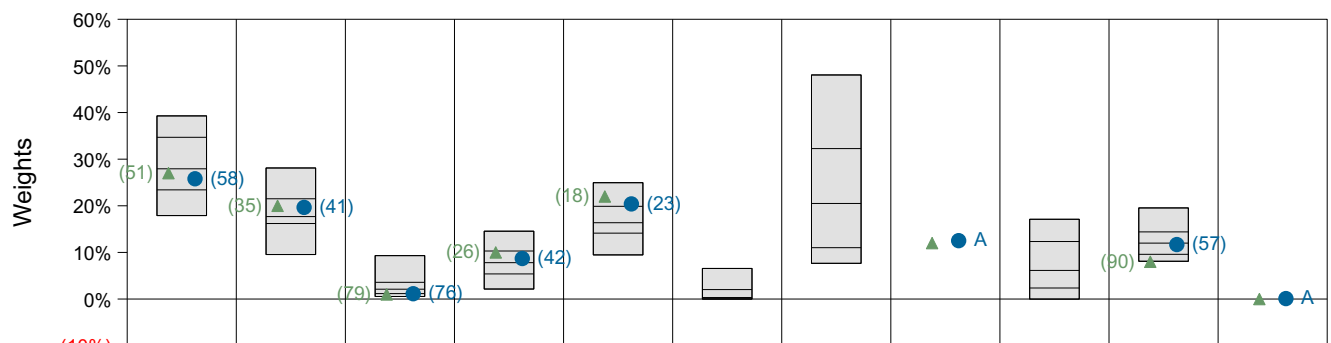
Actual vs Target Asset Allocation As of March 31, 2024

The top left chart shows the Fund's asset allocation as of March 31, 2024. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the Callan Public Fund Spons- V Lg DB (>10B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	8,669,156	25.8%	27.0%	(1.2%)	(405,612)
Global Equity	4,208,442	12.5%	12.0%	0.5%	175,212
International Equity	6,857,972	20.4%	22.0%	(1.6%)	(536,283)
Total Fixed Income	6,607,066	19.7%	20.0%	(0.3%)	(114,985)
Real Estate	2,922,396	8.7%	10.0%	(1.3%)	(438,629)
Private Equity	3,928,580	11.7%	8.0%	3.7%	1,239,760
Private Credit	32,716	0.1%	0.0%	0.1%	32,716
Cash	383,924	1.1%	1.0%	0.1%	47,821
Total	33,610,252	100.0%	100.0%		

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



	Domestic Equity	Total Fixed Income	Cash	Real Estate	International Equity	Intl Fixed-Inc	Alternative	Global Equity	Hedge Funds	Private Equity	Private Credit
10th Percentile	39.28	28.11	9.31	14.55	24.95	6.56	48.06	-	17.11	19.55	-
25th Percentile	34.69	21.50	3.59	10.30	19.89	2.03	32.27	-	12.34	14.40	-
Median	27.93	17.68	2.11	7.80	16.37	0.32	20.50	-	6.14	12.00	-
75th Percentile	23.42	16.20	1.17	5.39	14.13	0.04	11.01	-	2.37	9.59	-
90th Percentile	17.90	9.55	0.55	2.15	9.47	0.02	7.66	-	0.00	8.10	-
Fund	25.79	19.66	1.14	8.69	20.40	-	-	12.52	-	11.69	0.10
Target	27.00	20.00	1.00	10.00	22.00	-	-	12.00	-	8.00	0.00
% Group Invested	100.00%	96.88%	87.50%	93.75%	100.00%	53.12%	90.62%	0.00%	18.75%	18.75%	0.00%

NOTE: Global Equity and Private Debt do not have enough members in their respective peer groups to populate the peer rankings.

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmgb:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$8,669,156,092	25.79%	\$(554,081,239)	\$798,735,687	\$8,424,501,644	26.09%
Large Cap Equity	\$6,514,557,993	19.38%	\$(516,514,853)	\$661,729,573	\$6,369,343,273	19.73%
Managed Large Cap Equity	\$918,830,031	2.73%	\$(66,445,155)	\$107,952,943	\$877,322,243	2.72%
Eagle Capital	918,830,031	2.73%	(66,445,155)	107,952,943	877,322,243	2.72%
Northern Trust S&P 500	\$5,595,727,962	16.65%	\$(450,069,698)	\$553,776,630	\$5,492,021,030	17.01%
Mid Cap Equity	\$1,115,004,663	3.32%	\$(11,178,114)	\$99,237,385	\$1,026,945,392	3.18%
Northern Trust Russell Mid-Cap	4,473,197	0.01%	0	58,702	4,414,496	0.01%
Artisan Partners	532,998,588	1.59%	39,477,515	48,852,784	444,668,289	1.38%
Victory Mid Cap Value	577,532,878	1.72%	(50,655,629)	50,325,900	577,862,607	1.79%
Small Cap Equity	\$1,039,593,436	3.09%	\$(26,388,272)	\$37,768,730	\$1,028,212,978	3.18%
Dimensional Fund Advisors	345,033,585	1.03%	(25,252,282)	9,883,703	360,402,163	1.12%
Wellington Small Cap	347,585,240	1.03%	(20,555,423)	14,525,503	353,615,160	1.10%
Riverbridge Partners SCG	346,974,611	1.03%	19,419,432	13,359,524	314,195,655	0.97%
Global Equity	\$4,208,442,374	12.52%	\$(113,956,377)	\$350,982,761	\$3,971,415,991	12.30%
Acadian Global Equity	1,075,481,682	3.20%	(70,946,464)	128,277,849	1,018,150,296	3.15%
Epoch Investments	1,041,417,078	3.10%	(101,153,017)	69,996,451	1,072,573,643	3.32%
Harding-Loevner	1,044,631,149	3.11%	(958,399)	67,724,423	977,865,125	3.03%
Longview	988,439	0.00%	0	(22,582)	1,011,022	0.00%
LSV Global Value	1,042,600,118	3.10%	59,101,502	85,000,934	898,497,683	2.78%
NT Global Equity Index	1,347,504	0.00%	0	(29,170)	1,376,674	0.00%
Northern Trust Transition	1,976,404	0.01%	0	34,857	1,941,547	0.01%
International Equity	\$6,857,972,263	20.40%	\$(165,219,811)	\$324,322,527	\$6,698,869,547	20.75%
All Country ex US	\$4,784,537,762	14.24%	\$(162,834,484)	\$273,784,559	\$4,673,587,687	14.48%
Arrowstreet Capital	840,361,118	2.50%	(40,894,082)	80,584,248	800,670,952	2.48%
Baillie Gifford	745,391,555	2.22%	(672,113)	24,913,201	721,150,467	2.23%
Marathon Asset Mgmt	856,889,537	2.55%	(1,209,866)	43,262,711	814,836,692	2.52%
NT MSCI World ex US	2,341,895,552	6.97%	(120,058,423)	125,024,399	2,336,929,576	7.24%
Small Cap	\$677,802,246	2.02%	\$(870,264)	\$14,472,305	\$664,200,205	2.06%
Mondrian	322,791,134	0.96%	(562,544)	(3,596,280)	326,949,957	1.01%
Fidelity	141,812	0.00%	0	(2,624)	144,436	0.00%
Principal Sm Cap Intl	354,869,300	1.06%	(307,720)	18,071,209	337,105,812	1.04%
Emerging Markets	\$1,377,768,464	4.10%	\$(1,515,063)	\$36,522,209	\$1,342,761,318	4.16%
Lazard	698,602,637	2.08%	(553,053)	18,050,665	681,105,025	2.11%
Fisher Investments	679,165,827	2.02%	(962,010)	18,471,545	661,656,293	2.05%
EAFE Composite	\$17,863,791	0.05%	\$0	\$(456,546)	\$18,320,337	0.06%
BlackRock EAFE Index	1,612,512	0.00%	0	(36,804)	1,649,316	0.01%
Northern Trust EAFE	12,180,765	0.04%	0	(511,223)	12,691,988	0.04%
Dimensional Fund Advisors	165,152	0.00%	0	(3,732)	168,884	0.00%
Jarislowsky Fraser	424,333	0.00%	0	(9,685)	434,018	0.00%
NS Partners	102,547	0.00%	0	(2,341)	104,888	0.00%
Lazard Asset-Intl Transition	3,378,481	0.01%	0	107,239	3,271,242	0.01%
Total Equity	\$19,735,570,730	58.72%	\$(833,257,427)	\$1,474,040,976	\$19,094,787,181	59.15%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Fixed-Income	\$4,371,461,331	13.01%	\$623,555,938	\$(4,038,806)	\$3,751,944,199	11.62%
Short Duration	\$762,887,941	2.27%	\$632,582,902	\$2,776,467	\$127,528,572	0.40%
SIT Short Duration FI	762,887,941	2.27%	632,582,902	2,776,467	127,528,572	0.40%
Core Fixed Income	\$1,323,165,989	3.94%	\$(8,138,266)	\$(5,557,991)	\$1,336,862,245	4.14%
PIMCO	663,479,876	1.97%	(249,688)	(2,103,781)	665,833,345	2.06%
Northern Trust BB Agg	-5,997	(0.00%)	(7,643,880)	33,773	7,604,110	0.02%
Manulife Asset Management	659,692,110	1.96%	(244,699)	(3,487,982)	663,424,791	2.05%
Core Plus	\$2,285,407,401	6.80%	\$(888,699)	\$(1,257,283)	\$2,287,553,383	7.09%
Loomis Sayles	1,131,065,571	3.37%	(500,431)	(2,917,511)	1,134,483,513	3.51%
Prudential Core Plus	1,154,341,830	3.43%	(388,267)	1,660,228	1,153,069,870	3.57%
Emerging Markets Debt	\$708,134,327	2.11%	\$(793,068)	\$15,089,481	\$693,837,914	2.15%
Wellington EMD	708,134,327	2.11%	(793,068)	15,089,481	693,837,914	2.15%
Global Fixed Income	\$1,527,469,999	4.54%	\$(902,036)	\$3,787,770	\$1,524,584,265	4.72%
PIMCO Global	760,445,423	2.26%	(454,339)	2,221,077	758,678,685	2.35%
AllianceBernstein Global	767,024,577	2.28%	(447,697)	1,566,693	765,905,580	2.37%
Total Fixed Income	\$6,607,065,657	19.66%	\$621,860,834	\$14,838,445	\$5,970,366,379	18.49%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Asset Allocation

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

Asset Distribution Across Investment Managers

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
REIT Composite	\$313,789,689	0.93%	\$74,736,849	\$1,289,369	\$237,763,471	0.74%
Centersquare	208,062,914	0.62%	74,855,944	1,305,873	131,901,097	0.41%
Cohen & Steers	105,726,774	0.31%	(119,095)	(16,505)	105,862,374	0.33%
Core Real Estate	\$1,632,239,214	4.86%	\$(44,012,144)	\$(44,795,107)	\$1,721,046,466	5.33%
Principal Capital	862,998,076	2.57%	(9,589,800)	(15,479,589)	888,067,465	2.75%
UBS Trumbull Property	372,679,229	1.11%	(17,665,284)	(6,226,960)	396,571,473	1.23%
JPMCB Strategic Property	396,561,909	1.18%	(16,757,061)	(23,088,559)	436,407,528	1.35%
Core Plus Real Estate	\$227,615,477	0.68%	\$(15,431,155)	\$(5,959,123)	\$249,005,755	0.77%
UBS Trumbull Property G&I	227,615,477	0.68%	(15,431,155)	(5,959,123)	249,005,755	0.77%
Non-Core Real Estate	\$706,391,018	2.10%	\$(25,587,874)	\$(31,958,287)	\$763,937,179	2.37%
AEW Partners VI	752,322	0.00%	(1,731)	10,263	743,790	0.00%
AEW Partners VII	3,696,758	0.01%	38,908	(5,168)	3,663,017	0.01%
AEW Partners VIII	15,499,295	0.05%	(213,443)	1,016,858	14,695,880	0.05%
AEW Partners IX	63,158,462	0.19%	(105,758)	2,521,129	60,743,090	0.19%
Heitman VP III	394,389	0.00%	45,268	(39,744)	388,865	0.00%
Heitman VP IV	34,495,068	0.10%	(2,328,913)	(3,294)	36,827,274	0.11%
Heitman VP V	51,429,535	0.15%	10,236,115	(799,283)	41,992,703	0.13%
AG Core Plus II	813	0.00%	0	5	809	0.00%
AG Core Plus III	1,141,756	0.00%	(8,174)	60,555	1,089,375	0.00%
AG Core Plus IV	18,352,911	0.05%	(97,720)	(283,153)	18,733,783	0.06%
AG Realty Fund X	51,512,414	0.15%	(22,229)	(589,099)	52,123,742	0.16%
AG Realty Value Fd XI	15,719,925	0.05%	1,624,076	(383,096)	14,478,945	0.04%
Invesco US Income Fund	165,953,238	0.49%	(5,356,624)	(3,028,078)	174,337,941	0.54%
Invesco VA Fund IV	1,879,287	0.01%	140,581	(258,466)	1,997,172	0.01%
Invesco VA Fund V	58,723,347	0.17%	(224,764)	(18,341,991)	77,290,102	0.24%
Invesco Real Estate US Fund VI	35,749,126	0.11%	1,440,500	(5,541,455)	39,850,081	0.12%
TA Associates Realty Fund X	786,094	0.00%	(15,000,000)	76,356	15,709,737	0.05%
TA Associates Realty Fund XI	9,142,780	0.03%	(1,585,732)	50,760	10,677,752	0.03%
TA Associates Realty Fund XII	94,389,001	0.28%	(13,735,587)	(1,578,250)	109,702,838	0.34%
TA Associates Realty Fund XIII	14,282,698	0.04%	(159,877)	(1,051,924)	15,494,499	0.05%
Westbrook RE Fund X	15,127,584	0.05%	(272,770)	(3,152,583)	18,552,937	0.06%
Westbrook RE Fund XI	54,204,216	0.16%	0	(638,630)	54,842,845	0.17%
Timber Composite	\$42,360,553	0.13%	\$(152,820)	\$(1,651,905)	\$44,165,278	0.14%
Hancock Timber Portfolio	42,360,553	0.13%	(152,820)	(1,651,905)	44,165,278	0.14%
Total Real Estate	\$2,922,395,950	8.69%	\$(10,447,145)	\$(83,075,054)	\$3,015,918,149	9.34%
Private Equity	\$3,928,580,049	11.69%	\$(29,558,843)	\$57,163,696	\$3,900,975,196	12.08%
Pathway PEF XXIII	238,266,665	0.71%	(16,227,259)	59,400	254,434,524	0.79%
Pathway PEF SRS 2013	726,999,291	2.16%	(19,344,236)	12,360,142	733,983,385	2.27%
Pathway PEF 2016	1,316,780,093	3.92%	(926,250)	11,274,337	1,306,432,007	4.05%
Pathway PEF 2021	297,574,479	0.89%	16,370,736	6,132,372	275,071,372	0.85%
GCM Grosvenor Private Markets	156,020,885	0.46%	751,745	(6,877,768)	162,146,907	0.50%
GCM Grosvenor 2014	716,505,826	2.13%	(23,383,578)	20,865,501	719,023,903	2.23%
GCM Grosvenor 2018 Series	476,432,810	1.42%	13,200,000	13,349,712	449,883,098	1.39%
Private Credit	\$32,715,615	0.10%	\$32,900,000	\$(184,385)	-	-
Blue Owl Lending Fd Series 20	8,864,651	0.03%	9,000,000	(135,349)	-	-
Grosvenor Private Credit Series 2023	23,850,964	0.07%	23,900,000	(49,036)	-	-
Cash	\$383,923,616	1.14%	\$76,153,249	\$5,726,955	\$302,043,413	0.94%
Total Fund	\$33,610,251,617	100.00%	\$(142,349,332)	\$1,468,510,632	\$32,284,090,318	100.00%

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments. Inv. Return column does not include manager fees.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	9.86%	22	28.87%	21	9.61%	34	14.35%	21	11.90%	41
Russell 3000 Index	10.02%	15	29.29%	11	9.78%	28	14.34%	21	12.33%	22
Pub Pln- Dom Equity	9.57%		27.47%		9.16%		13.76%		11.76%	
Large Cap Equity	10.83%	59	31.66%	48	11.49%	35	15.06%	45	12.63%	53
Russell 1000 Index	10.30%	64	29.87%	55	10.45%	52	14.76%	47	12.68%	52
Callan Large Cap	11.41%		31.06%		10.65%		14.41%		12.78%	
Managed Large Cap Equity	12.88%	27	43.96%	3	11.41%	55	15.33%	47	12.30%	71
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Eagle Capital**	12.88%	27	43.96%	3	11.41%	55	15.71%	34	13.36%	29
S&P 500 Index	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Northern Trust S&P 500	10.52%	72	29.81%	73	11.51%	53	15.05%	58	12.93%	49
S&P 500 Index	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Mid Cap Equity	9.75%	40	20.59%	61	5.36%	69	12.09%	42	9.53%	70
Russell MidCap Index	8.60%	57	22.35%	47	6.07%	68	11.10%	68	9.95%	61
Callan Mid Cap Core	9.56%		22.22%		7.80%		11.71%		10.53%	
Artisan Partners	10.63%	34	23.09%	45	0.38%	72	12.49%	39	10.98%	53
Russell MidCap Growth Idx	9.50%	52	26.28%	15	4.62%	24	11.82%	49	11.35%	37
Callan Mid Cap Growth	9.64%		22.53%		2.80%		11.72%		11.01%	
Victory Mid Cap Value	9.32%	40	19.02%	76	-		-		-	
Russell MidCap Value Idx	8.23%	69	20.40%	63	6.80%	83	9.94%	84	8.57%	73
Callan Mid Cap Value	8.72%		22.51%		9.25%		12.17%		9.48%	
Small Cap Equity	3.84%	86	19.23%	52	3.91%	55	11.35%	30	10.30%	22
Russell 2000 Index	5.18%	67	19.71%	49	(0.10%)	96	8.10%	88	7.58%	90
Callan Small Cap Core	5.78%		19.57%		4.53%		10.46%		9.26%	
Dimensional Fund Advisors	3.18%	88	24.56%	20	10.60%	12	14.11%	9	9.17%	33
Russell 2000 Value Index	2.90%	92	18.75%	71	2.22%	88	8.17%	89	6.87%	97
Callan Small Cap Value	5.02%		20.63%		6.24%		10.91%		8.70%	
Wellington Small Cap	4.49%	78	18.16%	62	4.30%	54	10.19%	62	10.58%	15
Russell 2000 Index	5.18%	67	19.71%	49	(0.10%)	96	8.10%	88	7.58%	90
Callan Small Cap Core	5.78%		19.57%		4.53%		10.46%		9.26%	
Riverbridge Partners	4.11%	90	15.08%	76	(3.58%)	67	9.02%	68	10.42%	48
Russell 2000 Growth Index	7.58%	49	20.35%	39	(2.68%)	66	7.38%	89	7.89%	99
Callan Small Cap Growth	7.48%		18.48%		(0.48%)		10.07%		10.29%	

**Benchmark changed to S&P 500 as of 1Q 2014.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Global Equity	8.98%	45	24.77%	39	6.76%	55	10.62%	66	9.29%	57
Global Equity Benchmark (2)	7.72%	57	22.45%	48	6.31%	62	10.57%	67	8.46%	73
Acadian Global Equity	13.05%	5	31.46%	13	10.90%	8	13.85%	14	10.03%	42
Epoch Investments	6.92%	67	20.30%	59	5.59%	70	9.20%	87	8.22%	76
Harding-Loevner	6.93%	67	24.01%	40	2.31%	90	10.45%	69	10.28%	36
LSV Global Value	8.97%	45	23.20%	44	-		-		-	
MSCI ACWI Index	8.20%	54	23.22%	44	6.96%	52	10.92%	62	8.66%	70
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		9.54%	
International Equity	4.98%	32	14.40%	38	1.74%	56	7.09%	46	5.11%	60
International Equity Benchmark (3)	4.33%	72	13.20%	56	1.72%	56	6.00%	73	4.32%	89
International Eq Custom BM (4)	4.27%	76	12.79%	62	1.26%	64	5.77%	76	4.33%	89
Pub Pln- Intl Equity	4.70%		13.45%		2.16%		6.94%		5.30%	
All Country ex US	6.06%	34	15.40%	41	2.48%	62	9.32%	23	6.68%	29
Arrowstreet Capital	10.37%	5	26.61%	4	9.30%	6	13.35%	3	8.61%	10
Baillie Gifford	3.46%	76	4.25%	94	(6.35%)	95	5.43%	84	-	
Marathon Asset Mgmt	5.31%	48	14.01%	53	3.29%	54	7.77%	47	-	
MSCI ACWI xUS IMI	4.33%	65	13.20%	59	1.72%	70	6.00%	79	4.32%	89
NT MSCI World ex US	5.68%	43	15.71%	36	-		-		-	
MSCI World xUS	5.59%	45	15.29%	43	4.93%	36	7.48%	55	4.81%	77
Non-U.S. Equity Database	5.24%		14.31%		3.75%		7.69%		5.69%	
Small Cap	2.18%	71	7.66%	78	(2.55%)	67	3.68%	85	3.83%	95
Mondrian	(1.10%)	93	1.84%	97	(5.41%)	90	2.16%	97	3.29%	97
Principal Sm Cap Intl	5.37%	42	13.19%	43	0.14%	53	5.21%	70	-	
MSCI World Small Cap x US	2.58%	70	10.04%	56	(0.93%)	62	5.39%	68	4.54%	82
Callan Intl Small Cap	4.82%		11.50%		1.00%		6.53%		6.08%	
Emerging Markets	2.72%	59	14.58%	24	(1.49%)	27	4.52%	36	3.60%	78
Lazard Emerging Markets	2.65%	60	17.95%	10	3.75%	7	5.47%	20	3.86%	67
Fisher Investments	2.80%	58	10.81%	39	(6.53%)	66	3.36%	60	-	
MSCI Emerging Mkts Idx	2.37%	68	8.15%	64	(5.05%)	54	2.22%	81	2.95%	89
Callan Emerging Broad	3.31%		9.66%		(4.76%)		3.70%		4.46%	
Total Equity	7.95%	56	22.76%	47	6.22%	64	11.03%	60	9.02%	62
MSCI ACWI IMI Index	7.72%	57	22.45%	48	6.31%	62	10.57%	67	8.43%	74
Total Equity Custom Benchmark (5)	7.51%	59	22.00%	51	6.19%	64	10.58%	67	8.72%	69
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		9.54%	

(2) Global Eqty Benchmark: MSCI World Idx through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.

(3) International Equity Benchmark: MSCI ACWI exUS through 6/30/2013; then MSCI ACWI exUS IMI thereafter.

(4) International Eq Custom BM: MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015;

35% MSCI EAFE Hedged, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap through 12/31/17; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.

(5) Total Equity Custom Benchmark: 49% Russell 3000 Idx, 36% MSCI ACWI ex US IMI Idx, and 15% MSCI AC World Idx through 9/30/2015; then 44% Russell 3000 Idx, 36% MSCI ACWI xUS IMI Idx, and 20% MSCI ACWI IMI thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Fixed-Income	(0.24%)	50	3.08%	48	(1.75%)	69	1.26%	60	2.35%	42
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	
Short Duration	0.76%	43	-		-		-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	3.49%	91	0.25%	86	1.36%	96	1.29%	97
Callan Short Fixed Inc	0.73%		4.42%		0.83%		1.83%		1.75%	
SIT Short Duration FI	0.76%	43	-		-		-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	3.49%	91	0.25%	86	1.36%	96	1.29%	97
Callan Short Fixed Inc	0.73%		4.42%		0.83%		1.83%		1.75%	
Core Fixed Income	(0.42%)	41	2.56%	38	(2.13%)	64	0.65%	87	1.91%	72
Blmbg Aggregate Index	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
PIMCO	(0.32%)	33	2.87%	23	(2.03%)	50	0.78%	77	2.00%	53
Manulife Asset Management	(0.53%)	56	2.24%	66	(2.29%)	79	0.68%	87	-	
Blmbg Aggregate Index	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
Core Plus	(0.05%)	43	3.68%	39	(1.38%)	28	1.80%	25	2.75%	22
Loomis Sayles	(0.26%)	67	2.58%	79	(1.55%)	37	1.80%	25	2.57%	36
Prudential Core Plus	0.14%	20	4.79%	12	(1.23%)	20	1.78%	26	2.93%	14
Blmbg Aggregate Index	(0.78%)	94	1.70%	96	(2.46%)	89	0.36%	99	1.54%	100
Callan Core Plus FI	(0.11%)		3.41%		(1.71%)		1.46%		2.48%	
Emerging Markets Debt	2.18%	42	12.45%	30	(0.66%)	75	1.77%	63	3.94%	21
Wellington EMD	2.18%	42	12.45%	30	(0.66%)	75	1.77%	63	3.94%	21
EMBI Global Dvsfd Index	2.04%	47	11.28%	43	(1.39%)	86	0.71%	92	3.05%	50
Emerging Debt Database	1.87%		10.62%		0.12%		1.98%		3.06%	
Global Fixed Income	0.25%	45	4.44%	59	(1.00%)	52	1.23%	76	2.70%	50
PIMCO Global	0.29%	41	4.36%	61	(0.95%)	50	1.47%	45	2.90%	38
AllianceBernstein Global	0.21%	51	4.51%	55	(1.07%)	54	0.98%	89	2.51%	79
Blmbg Global Agg (Hedged)	0.01%	68	4.14%	72	(1.29%)	64	0.80%	91	2.21%	91
Callan Global FI (Hedged)	0.23%		4.55%		(0.93%)		1.41%		2.71%	
Total Fixed Income	0.15%	20	4.42%	16	(1.42%)	50	1.34%	55	2.62%	28
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Total Fixed Inc Custom Benchmark (6)	(0.30%)	56	3.24%	44	(2.04%)	79	0.56%	90	1.85%	79
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	

(6) Total Fixed Inc Custom Benchmark: 55% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, 10% Bloomberg US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Bloomberg Aggregate Index, 25% Bloomberg Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
REIT Composite	(0.27%)	33	10.62%	36	2.96%	14	4.42%	10	6.75%	11
REIT Comp Custom Benchmark (7)	(0.71%)	50	9.53%	48	1.75%	25	1.88%	71	4.99%	63
Callan Global REITs	(0.67%)		9.41%		0.80%		2.87%		5.49%	
Centersquare	(0.34%)	25	11.15%	27	4.98%	16	5.62%	38	-	
FTSE NAREIT Equity Index	(0.20%)	16	10.54%	34	4.14%	36	4.15%	72	6.61%	74
Callan Real Estate REIT	(0.83%)		9.85%		3.72%		5.29%		7.25%	
Cohen & Steers	(0.01%)	24	10.17%	40	0.90%	45	3.18%	34	6.02%	23
EPRA/NAREIT Dev REIT Idx	(1.05%)	67	8.57%	68	(0.20%)	65	0.74%	80	4.00%	82
Callan Global REITs	(0.67%)		9.41%		0.80%		2.87%		5.49%	
Core Real Estate (Net)	(2.81%)	89	(11.60%)	67	1.45%	80	1.60%	88	5.22%	77
Principal Capital (Net)	(1.93%)	66	(9.52%)	44	2.99%	51	3.34%	51	6.80%	30
UBS Trumbull Property (Net)	(1.79%)	49	(10.25%)	59	0.21%	92	(1.23%)	96	3.14%	95
JPMCB Strategic Property (Net)	(5.55%)	100	(16.86%)	89	(0.46%)	94	0.80%	92	4.67%	88
NFI-ODCE Equal Weight Net	(2.38%)	85	(12.33%)	72	2.81%	56	2.98%	67	6.15%	57
NFI-ODCE Value Weight Net	(2.58%)	88	(12.00%)	69	2.47%	65	2.56%	74	5.82%	68
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Core Plus Real Estate (Net)	(2.77%)	89	(18.10%)	96	(1.35%)	96	0.46%	92	6.58%	38
UBS Trumbull Property G&I (Net)	(2.77%)	89	(18.10%)	96	(1.35%)	96	0.46%	92	6.58%	38
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Non-Core Real Estate	(4.20%)	86	(9.29%)	40	6.45%	36	8.63%	9	11.59%	9
AEW Partners VI	1.38%	7	3.69%	3	1.61%	72	30.50%	1	23.64%	2
AEW Partners VII	(0.17%)	14	(16.75%)	87	(4.52%)	90	(4.57%)	88	4.49%	77
AEW Partners VIII	6.93%	2	11.22%	1	23.04%	1	21.03%	1	-	
AEW Partners IX	4.15%	3	9.03%	1	9.48%	21	-		-	
Heitman VP III	(9.15%)	99	0.70%	9	3.13%	62	7.76%	23	13.36%	5
Heitman VP IV	0.04%	12	1.99%	6	13.59%	16	13.58%	1	-	
Heitman VP V	(1.76%)	49	(1.74%)	14	-		-		-	
AG Core Plus III	5.56%	2	22.74%	1	(6.01%)	90	(7.43%)	90	1.46%	85
AG Core Plus IV	(1.52%)	39	(16.81%)	87	(7.93%)	91	(1.63%)	87	-	
AG Realty Fund X	(1.13%)	24	(6.47%)	32	15.14%	14	-		-	
AG Realty Value Fd XI	(2.65%)	79	8.94%	1	-		-		-	
Invesco US Income Fund	(1.78%)	50	(7.71%)	34	-		-		-	
Invesco VA Fund IV	(12.93%)	100	(52.24%)	98	(35.63%)	98	(20.26%)	96	-	
Invesco VA Fund V	(23.73%)	100	(27.82%)	92	(0.55%)	83	2.33%	75	-	
Invesco Real Estate US Fund VI	(13.44%)	100	(16.80%)	87	-		-		-	
TA Associates Realty Fund XI	0.56%	9	(36.46%)	95	(5.18%)	90	2.22%	75	-	
TA Associates Realty Fund XII	(1.44%)	36	(5.19%)	30	17.95%	2	-		-	
TA Associates Realty Fund XIII	(6.79%)	90	-		-		-		-	
Westbrook RE Fund X	(17.03%)	100	(27.90%)	92	(6.83%)	91	(0.49%)	84	-	
Westbrook RE Fund XI	(1.16%)	24	4.08%	3	18.94%	1	-		-	
NCREIF Total Index	(0.98%)	22	(7.16%)	33	3.63%	58	3.76%	50	6.41%	61
Callan Real Est Val Add	(1.80%)		(10.13%)		4.02%		3.74%		6.68%	
Timber Composite	(3.74%)		(1.73%)		5.44%		7.90%		6.95%	
Hancock Timber Portfolio	(3.74%)		(1.73%)		5.44%		7.90%		6.95%	
NCREIF Timberland Index	2.12%		9.85%		10.99%		7.04%		5.83%	
Total Real Estate	(2.76%)	89	(9.54%)	65	2.37%	68	3.38%	52	6.63%	38
Real Estate Benchmark (8)	(0.98%)	29	(7.16%)	54	3.63%	51	3.76%	44	6.41%	44
Callan Tot Real Est DB	(1.70%)		(6.28%)		3.68%		3.41%		6.16%	
Private Equity	1.47%	86	5.16%	68	12.59%	30	16.87%	4	16.42%	1
Pathway PEF XXIII	0.01%	97	2.95%	75	4.99%	69	12.09%	9	14.48%	1
Pathway PEF SRS 2013	1.71%	86	4.81%	69	8.59%	53	16.94%	4	14.15%	1
Pathway PEF 2016	0.86%	97	5.91%	64	15.41%	17	20.07%	3	-	
Pathway PEF 2021	2.16%	80	10.29%	34	-		-		-	
GCM Grosvenor Private Markets	(4.22%)	98	(17.78%)	100	0.17%	92	5.73%	69	10.07%	13
GCM Grosvenor 2014	3.00%	62	6.30%	63	18.55%	13	18.43%	4	11.59%	10
GCM Grosvenor 2018 Series	2.92%	62	10.85%	33	16.11%	17	13.97%	5	-	
Private Equity Benchmark (9)	12.31%	17	29.64%	14	9.15%	44	15.03%	5	14.59%	1
Callan Alternative Inv DB	3.97%		7.05%		9.01%		7.02%		4.03%	
Cash	1.36%	34	5.73%	16	2.93%	6	2.14%	61	1.47%	74
FTSE 1 Mo T-Bill	1.36%	36	5.40%	68	2.65%	51	2.00%	80	1.34%	91
Callan Cash Database	1.34%		5.47%		2.66%		2.19%		1.64%	
Total Fund	4.57%	45	13.03%	31	4.82%	82	8.92%	35	8.05%	19
Policy Benchmark*	5.29%	13	15.21%	5	4.69%	85	8.43%	62	7.67%	41
Callan Public Fd V Lg DB	4.46%		12.43%		5.87%		8.69%		7.57%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

(7) REIT Comp Custom Benchmark:s 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.

(8) RE Bnmk: NFI-ODCE Eql Wgt Net to 5/31/99; No Bench to 9/30/03; 50% NFI-ODCE Eql

Wght Net and 50% US Select REIT Idx to 6/30/06; 80% NFI-ODCE Eql Wght Net and 20% US Select REIT Idx to 6/30/10; 20% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 55% NFI-ODCE Eql Wgt Net to 6/30/12; 15% NAREIT RE 50 Idx, 15% NCREIF Property Idx, 10% NCREIF Timberland Idx, 60% NFI-ODCE Eql Wgt Net to 6/30/13; then NCREIF Property Idx thereafter.

(9) Private Equity Benchmark: S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; thereafter the S&P 500 + 3% (1 Qtr Lag).

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Domestic Equity	19.23%	22	19.45%	11	(14.29%)	67	46.83%	22	4.52%	37
Russell 3000 Index	19.29%	20	18.95%	25	(13.87%)	59	44.16%	58	6.53%	14
Pub Pln- Dom Equity	18.31%		18.13%		(13.24%)		44.62%		3.45%	
Large Cap Equity	20.46%	59	20.69%	41	(12.28%)	51	43.28%	47	5.49%	54
Russell 1000 Index	19.61%	67	19.36%	47	(13.04%)	54	43.07%	47	7.48%	49
Callan Large Cap	21.53%		18.63%		(12.13%)		42.72%		7.17%	
Managed Large Cap Equity	27.16%	7	28.20%	3	(22.51%)	98	56.73%	2	(2.03%)	97
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Eagle Capital	27.16%	7	28.20%	3	(22.51%)	98	56.73%	2	(2.03%)	97
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Northern Trust S&P 500	19.41%	82	19.57%	30	(10.54%)	44	40.70%	72	7.48%	40
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Mid Cap Equity	16.76%	47	14.69%	43	(18.26%)	90	48.23%	64	4.63%	6
Russell MidCap Index	16.79%	46	14.92%	40	(17.30%)	88	49.80%	55	(2.24%)	45
Callan Mid Cap Core	16.64%		12.79%		(11.43%)		50.84%		(2.39%)	
Artisan Partners	17.71%	34	14.29%	88	(32.06%)	66	42.79%	56	25.12%	11
Russell MidCap Growth Idx	18.87%	18	23.13%	14	(29.57%)	63	43.77%	53	11.91%	53
Callan Mid Cap Growth	16.05%		18.58%		(27.84%)		44.27%		12.56%	
Small Cap Equity	13.42%	57	16.93%	18	(19.24%)	66	60.83%	52	(3.29%)	19
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Dimensional Fund Advisors	19.08%	30	16.81%	18	(7.13%)	19	84.61%	13	(18.00%)	50
Russell 2000 Value Index	15.09%	65	6.01%	85	(16.28%)	88	73.28%	40	(17.48%)	41
Callan Small Cap Value	17.04%		10.96%		(10.84%)		70.76%		(17.99%)	
Wellington Small Cap	13.24%	59	15.36%	36	(15.50%)	36	56.77%	70	(9.56%)	51
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Riverbridge Partners	8.03%	84	18.57%	40	(34.47%)	71	47.41%	72	18.35%	13
Russell 2000 Growth Index	12.42%	44	18.53%	40	(33.43%)	68	51.36%	64	3.48%	73
Callan Small Cap Growth	11.92%		17.21%		(30.39%)		53.86%		9.32%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Global Equity	17.99%	36	16.71%	59	(18.73%)	65	39.03%	60	3.02%	49
Global Equity Benchmark (2)	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Acadian Global Equity	23.72%	5	18.61%	39	(14.72%)	43	44.25%	26	3.99%	46
Epoch Investments	15.34%	52	12.30%	89	(15.44%)	46	37.17%	68	(2.10%)	74
Harding-Loevner	14.71%	58	17.04%	56	(27.96%)	90	40.41%	47	16.44%	9
LSV Global Value	18.06%	36	-	-	-	-	-	-	-	-
MSCI ACWI Index	16.05%	45	16.53%	59	(15.75%)	49	39.26%	58	2.11%	54
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	
International Equity	11.63%	29	14.77%	46	(22.24%)	74	40.42%	32	(2.64%)	40
International Equity Benchmark (3)	10.56%	46	12.47%	73	(19.86%)	40	37.18%	62	(4.74%)	71
International Eq Custom BM (4)	10.37%	50	12.31%	75	(20.49%)	44	37.07%	63	(4.43%)	67
Pub Pln- Intl Equity	10.38%		14.56%		(20.78%)		38.81%		(3.40%)	
All Country ex US	12.08%	39	17.02%	46	(22.85%)	71	45.49%	19	1.74%	29
Arrowstreet Capital	21.03%	4	17.10%	45	(13.51%)	17	49.25%	11	(0.65%)	39
Baillie Gifford	3.86%	94	14.51%	62	(35.34%)	97	41.81%	31	12.82%	6
Marathon Asset Mgmt	10.66%	53	16.77%	48	(19.34%)	52	45.22%	20	(7.47%)	76
MSCI ACWI xUS IMI	10.56%	54	12.47%	76	(19.86%)	57	37.18%	52	(4.74%)	61
NT MSCI World ex US	12.11%	39	17.89%	38	-	-	-	-	-	-
MSCI World xUS	11.90%	42	17.41%	42	(16.76%)	32	33.60%	72	(5.42%)	67
Non-U.S. Equity Database	11.18%		16.52%		(19.13%)		37.43%		(2.86%)	
Small Cap	7.74%	69	9.75%	76	(25.18%)	56	39.42%	78	(6.83%)	70
Mondrian	3.20%	94	6.80%	90	(26.59%)	63	40.50%	73	(6.35%)	65
Principal Sm Cap Intl	12.00%	40	12.51%	46	(23.83%)	43	38.43%	80	(6.64%)	67
MSCI World Small Cap x US	9.51%	62	10.05%	75	(23.02%)	41	42.28%	56	(3.20%)	48
Callan Intl Small Cap	10.81%		12.32%		(24.35%)		43.28%		(3.90%)	
Emerging Markets	12.10%	17	10.02%	22	(26.68%)	48	44.11%	50	(5.38%)	66
Lazard Emerging Markets	12.10%	17	13.69%	4	(17.37%)	9	42.41%	64	(15.56%)	95
Fisher Investments	11.93%	18	6.07%	43	(34.76%)	92	45.48%	38	5.24%	14
MSCI Emerging Mkts Idx	7.19%	57	1.75%	79	(25.28%)	41	40.90%	75	(3.39%)	50
Callan Emerging Broad	8.09%		4.66%		(27.16%)		44.29%		(3.32%)	
Total Equity	16.27%	44	17.29%	54	(18.07%)	62	43.04%	32	1.68%	55
MSCI ACWI IMI	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Total Equity Custom Benchmark (5)	15.39%	51	16.14%	61	(16.54%)	55	41.00%	42	1.32%	56
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Domestic Fixed-Income	3.43%	53	0.26%	54	(10.70%)	72	2.09%	52	9.04%	26
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	
Core Fixed Income	3.17%	48	(0.80%)	77	(10.28%)	51	0.25%	81	8.89%	68
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
PIMCO	3.27%	34	(0.56%)	64	(10.42%)	61	0.22%	81	9.44%	41
Manulife Asset Management	2.97%	63	(1.15%)	91	(10.22%)	44	0.83%	62	8.92%	67
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
Core Plus	3.83%	53	1.11%	32	(11.06%)	59	3.70%	36	9.15%	30
Loomis Sayles	2.78%	94	1.40%	21	(10.37%)	32	3.41%	44	9.70%	17
Prudential Core Plus	4.87%	12	0.83%	44	(11.77%)	81	3.98%	31	8.57%	49
Blmbg Aggregate Index	2.56%	96	(0.94%)	88	(10.29%)	30	(0.33%)	99	8.74%	43
Callan Core Plus FI	3.87%		0.42%		(10.87%)		3.33%		8.50%	
Emerging Markets Debt	9.82%	32	8.80%	57	(21.10%)	73	8.86%	64	1.98%	27
Wellington EMD	9.82%	32	8.80%	57	(21.10%)	73	8.86%	64	1.98%	27
EMBI Global Dvsfd Index	8.90%	40	7.39%	71	(21.22%)	73	7.53%	81	0.49%	36
Emerging Debt Database	7.96%		9.37%		(18.62%)		9.89%		(0.72%)	
Global Fixed Income	5.04%	50	0.66%	64	(9.45%)	45	2.51%	64	5.18%	57
PIMCO Global	4.95%	52	0.43%	70	(8.86%)	36	2.65%	63	5.79%	46
AllianceBernstein Global	5.13%	46	0.87%	56	(10.04%)	62	2.36%	65	4.58%	70
Blmbg Global Agg (Hedged)	4.07%	89	0.52%	68	(8.94%)	37	0.08%	88	6.07%	36
Callan Global FI (Hedged)	5.07%		1.01%		(9.63%)		3.35%		5.66%	
Total Fixed Income	4.52%	18	1.19%	32	(11.49%)	91	2.87%	44	7.45%	58
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Total Fixed Inc Custom Benchmark (6)	3.57%	48	0.25%	54	(11.09%)	81	0.55%	75	7.39%	58
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
REIT Composite	7.63%	69	(0.78%)	14	(8.31%)	4	38.88%	10	(10.20%)	44
REIT Comp Custom Benchmark (7)	7.66%	67	(2.12%)	27	(9.60%)	13	37.41%	25	(16.58%)	88
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Centersquare	7.64%	28	0.22%	37	(4.62%)	29	38.56%	35	(9.56%)	73
FTSE NAREIT Equity Index	7.72%	25	(0.13%)	43	(6.27%)	51	38.02%	39	(13.04%)	84
Callan Real Estate REIT	7.07%		(0.71%)		(6.26%)		36.73%		(7.04%)	
Cohen & Steers	7.81%	62	(1.99%)	25	(12.02%)	48	39.21%	6	(10.83%)	51
EPRA/NAREIT Dev REIT Idx	7.98%	54	(3.59%)	64	(12.75%)	63	34.83%	48	(15.46%)	85
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Core Real Estate (Net)	(9.63%)	68	(11.61%)	75	26.63%	59	6.04%	82	0.89%	73
Principal Capital (Net)	(7.82%)	44	(10.41%)	62	27.55%	57	8.22%	52	2.03%	61
UBS Trumbull Property (Net)	(7.08%)	41	(15.01%)	89	24.01%	68	1.53%	97	(1.69%)	92
JPMCB Strategic Property (Net)	(15.38%)	99	(10.92%)	69	27.40%	58	6.00%	82	1.26%	70
NFI-ODCE Equal Weight Net	(9.57%)	68	(10.51%)	65	28.90%	47	7.97%	55	1.70%	67
NFI-ODCE Value Weight Net	(9.39%)	68	(10.73%)	67	28.31%	49	7.09%	72	1.33%	70
Callan OE Core Cmngld RE	(7.94%)		(9.20%)		28.14%		8.44%		2.57%	
Core Plus Real Estate (Net)	(14.05%)	98	(17.11%)	96	30.22%	41	11.00%	23	(1.39%)	92
UBS Trumbull Property G&I (Net)	(14.05%)	98	(17.11%)	96	30.22%	41	11.00%	23	(1.39%)	92
Callan OE Core Cmngld RE	(7.94%)		(9.20%)		28.14%		8.44%		2.57%	
Non-Core Real Estate	(8.55%)	54	(5.91%)	47	32.05%	40	16.03%	42	11.25%	13
AEW Partners VI	2.84%	3	2.05%	22	(1.23%)	91	29.35%	27	187.00%	2
AEW Partners VII	(10.22%)	74	(5.56%)	46	1.94%	90	(11.07%)	94	(0.05%)	63
AEW Partners VIII	9.77%	1	6.18%	12	45.41%	22	25.48%	31	15.70%	8
AEW Partners IX	7.37%	1	9.76%	10	13.38%	78	-	-	-	-
Heitman VP III	(0.61%)	12	1.56%	24	2.65%	90	21.98%	34	11.76%	12
Heitman VP IV	1.48%	6	(1.39%)	32	41.38%	23	24.73%	33	4.98%	38
Heitman VP V	(2.67%)	25	(1.10%)	28	-	-	-	-	-	-
AG Core Plus III	23.80%	1	(32.44%)	89	(3.11%)	92	(11.34%)	94	(6.36%)	80
AG Core Plus IV	(14.92%)	87	(18.93%)	70	8.52%	82	13.15%	45	6.14%	32
AG Realty Fund X	(4.95%)	34	(1.07%)	28	47.73%	21	32.03%	25	12.14%	11
AG Realty Value Fd XI	7.65%	1	-	-	-	-	-	-	-	-
Invesco US Income Fund	(7.81%)	48	-	-	-	-	-	-	-	-
Invesco VA Fund IV	(33.82%)	97	(63.21%)	100	10.98%	80	0.51%	81	13.22%	10
Invesco VA Fund V	(28.01%)	95	(7.70%)	50	30.32%	45	14.83%	43	14.60%	9
Invesco Real Estate US Fund VI	(13.84%)	85	-	-	-	-	-	-	-	-
TA Associates Realty Fund XI	(28.37%)	95	(28.66%)	82	57.37%	11	21.69%	34	10.23%	17
TA Associates Realty Fund XII	(5.60%)	36	(4.37%)	43	69.76%	9	28.12%	29	-	-
Westbrook RE Fund X	(24.98%)	94	(5.98%)	47	11.51%	80	11.95%	46	8.12%	23
Westbrook RE Fund XI	1.75%	6	14.37%	10	31.40%	43	-	-	-	-
NCREIF Total Index	(5.29%)	35	(6.60%)	48	21.45%	69	7.37%	68	2.69%	51
Callan Real Est Val Add	(8.04%)		(7.98%)		29.10%		10.79%		2.81%	
Timber Composite	(1.66%)		(10.82%)		22.11%		20.32%		8.65%	
Hancock Timber Portfolio	(1.66%)		(10.82%)		22.11%		20.32%		8.65%	
NCREIF Timberland Index	8.00%		11.13%		12.01%		3.10%		0.34%	
Total Real Estate	(8.06%)	70	(9.90%)	72	22.82%	46	13.62%	37	1.17%	56
Real Estate Benchmark (8)	(5.29%)	55	(6.60%)	60	21.45%	51	7.37%	69	2.69%	48
Callan Tot Real Est DB	(4.32%)		(2.77%)		22.07%		9.75%		2.52%	
Private Equity	3.48%	75	(3.76%)	51	26.03%	15	58.87%	3	3.35%	23
Pathway PEF XXIII	2.43%	83	(16.04%)	96	13.47%	48	81.56%	2	(5.01%)	52
Pathway PEF SRS 2013	2.82%	81	(7.12%)	69	18.67%	36	66.84%	2	8.20%	16
Pathway PEF 2016	4.95%	62	(3.46%)	51	30.48%	8	63.16%	3	8.98%	15
Pathway PEF 2021	7.84%	46	(2.45%)	50	3.16%	67	-	-	-	-
GCM Grosvenor Private Markets	(17.60%)	99	(1.27%)	48	14.26%	47	41.43%	33	(5.11%)	52
GCM Grosvenor 2014	3.43%	75	1.02%	43	41.96%	4	43.88%	30	4.35%	20
GCM Grosvenor 2018 Series	8.03%	46	5.89%	28	29.03%	9	16.63%	56	8.09%	16
Private Equity Benchmark (9)	19.86%	17	6.93%	26	(7.04%)	88	44.13%	30	11.54%	11
Callan Alternative Inv DB	7.16%		(2.00%)		9.29%		20.17%		(4.83%)	
Cash	4.41%	29	4.10%	19	0.31%	23	0.07%	95	1.29%	95
FTSE 1 Mo T-Bill	4.15%	63	3.70%	58	0.15%	40	0.06%	96	1.37%	93
Callan Cash Database	4.25%		3.86%		(0.09%)		0.35%		1.98%	
Total Fund	9.51%	38	7.76%	46	(8.54%)	80	32.71%	7	3.35%	36
Policy Benchmark*	11.01%	8	9.72%	14	(10.94%)	97	28.17%	45	4.27%	24
Callan Public Fd V Lg DB	9.15%		7.51%		(5.13%)		27.92%		2.58%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2024		1/4 Year Ended 12/2023		1/4 Year Ended 9/2023		1/4 Year Ended 6/2023	
Domestic Equity	9.86%	22	11.59%	75	(2.74%)	11	8.08%	26
Russell 3000 Index	10.02%	15	12.07%	38	(3.25%)	34	8.39%	14
Pub Pln- Dom Equity	9.57%		11.88%		(3.37%)		7.59%	
Large Cap Equity	10.83%	59	11.53%	59	(2.55%)	44	9.30%	45
Russell 1000 Index	10.30%	64	11.96%	53	(3.15%)	65	8.58%	48
Callan Large Cap	11.41%		12.11%		(2.72%)		8.51%	
Managed Large Cap Equity	12.88%	27	10.51%	85	1.93%	2	13.21%	1
Callan Large Cap Core	11.78%		11.88%		(2.39%)		8.40%	
Eagle Capital	12.88%	27	10.51%	85	1.93%	2	13.21%	1
S&P 500 Index	10.56%	71	11.69%	58	(3.27%)	85	8.74%	35
Callan Large Cap Core	11.78%		11.88%		(2.39%)		8.40%	
Northern Trust S&P 500	10.52%	72	11.68%	59	(3.25%)	85	8.71%	36
S&P 500 Index	10.56%	71	11.69%	58	(3.27%)	85	8.74%	35
Callan Large Cap Core	11.78%		11.88%		(2.39%)		8.40%	
Mid Cap Equity	9.75%	40	9.99%	82	(3.27%)	28	3.28%	80
Russell MidCap Index	8.60%	57	12.82%	25	(4.68%)	74	4.76%	53
Callan Mid Cap Core	9.56%		11.87%		(3.84%)		4.87%	
Artisan Partners	10.63%	34	9.21%	91	(2.58%)	3	4.58%	83
Russell MidCap Growth Idx	9.50%	52	14.55%	17	(5.22%)	42	6.23%	35
Callan Mid Cap Growth	9.64%		11.98%		(5.99%)		5.90%	
Victory Mid Cap Value	9.32%	40	10.67%	60	(3.84%)	51	2.31%	88
Russell MidCap Value Idx	8.23%	69	12.11%	35	(4.46%)	80	3.86%	70
Callan Mid Cap Value	8.72%		11.47%		(3.82%)		4.40%	
Small Cap Equity	3.84%	86	13.20%	42	(3.51%)	33	5.12%	35
Russell 2000 Index	5.18%	67	14.03%	19	(5.13%)	78	5.21%	32
Callan Small Cap Core	5.78%		12.78%		(3.95%)		4.62%	
Dimensional Fund Advisors	3.18%	88	15.52%	17	(0.10%)	21	4.60%	27
Russell 2000 Value Index	2.90%	92	15.26%	20	(2.96%)	63	3.18%	60
Callan Small Cap Value	5.02%		13.54%		(1.98%)		3.63%	
Wellington Small Cap	4.49%	78	13.64%	30	(4.63%)	64	4.34%	55
Russell 2000 Index	5.18%	67	14.03%	19	(5.13%)	78	5.21%	32
Callan Small Cap Core	5.78%		12.78%		(3.95%)		4.62%	
Riverbridge Partners	4.11%	90	10.18%	66	(5.82%)	34	6.52%	38
Russell 2000 Growth Index	7.58%	49	12.75%	27	(7.32%)	67	7.05%	31
Callan Small Cap Growth	7.48%		11.13%		(6.53%)		5.79%	

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2024		1/4 Year Ended 12/2023		1/4 Year Ended 9/2023		1/4 Year Ended 6/2023	
Global Equity	8.98%	45	11.01%	55	(2.47%)	25	5.74%	51
Global Equity Benchmark (2)	7.72%	57	11.14%	52	(3.40%)	48	5.89%	50
Acadian Global Equity	13.05%	5	10.24%	73	(0.73%)	5	6.26%	44
Epoch Investments	6.92%	67	11.04%	54	(2.85%)	34	4.31%	70
Harding-Loevner	6.93%	67	13.15%	19	(5.19%)	77	8.11%	13
LSV Global Value	8.97%	45	9.63%	81	(1.18%)	7	4.36%	70
MSCI ACWI Index	8.20%	54	11.03%	54	(3.40%)	48	6.18%	46
Callan Global Equity	8.48%		11.29%		(3.51%)		5.92%	
International Equity	4.98%	32	10.17%	43	(3.47%)	33	2.48%	68
International Equity Benchmark (3)	4.33%	72	9.81%	56	(3.49%)	33	2.38%	72
International Eq Custom BM (4)	4.27%	76	9.69%	57	(3.49%)	33	2.19%	75
Pub Pln- Intl Equity	4.70%		9.97%		(3.95%)		2.79%	
All Country ex US	6.06%	34	9.98%	55	(3.91%)	48	2.96%	49
Arrowstreet Capital	10.37%	5	7.72%	85	1.80%	4	4.61%	14
Baillie Gifford	3.46%	76	11.47%	27	(9.93%)	95	0.38%	87
Marathon Asset Mgmt	5.31%	48	9.37%	68	(3.93%)	49	3.03%	48
MSCI ACWI xUS IMI	4.33%	65	9.81%	58	(3.49%)	41	2.38%	63
NT MSCI World ex US	5.68%	43	10.52%	44	(4.01%)	50	3.21%	41
MSCI World xUS	5.59%	45	10.51%	44	(4.10%)	53	3.03%	48
Non-U.S. Equity Database	5.24%		10.21%		(4.01%)		2.93%	
Small Cap	2.18%	71	10.32%	61	(4.43%)	56	(0.07%)	71
Mondrian	(1.10%)	93	10.72%	55	(5.77%)	77	(1.32%)	87
Principal Sm Cap Intl	5.37%	42	9.86%	77	(3.25%)	41	1.06%	31
MSCI World Small Cap x US	2.58%	70	10.60%	56	(3.48%)	46	0.49%	54
Callan Intl Small Cap	4.82%		10.88%		(3.82%)		0.62%	
Emerging Markets	2.72%	59	10.89%	9	(1.59%)	22	2.21%	38
Lazard Emerging Markets	2.65%	60	9.67%	18	(0.42%)	13	5.22%	3
Fisher Investments	2.80%	58	12.18%	6	(2.94%)	35	(1.00%)	94
MSCI Emerging Mkts Idx	2.37%	68	7.86%	58	(2.93%)	34	0.90%	69
Callan Emerging Broad	3.31%		8.11%		(3.61%)		1.83%	
Total Equity	7.95%	56	10.96%	57	(2.94%)	36	5.58%	54
MSCI ACWI IMI	7.72%	57	11.14%	52	(3.40%)	48	5.89%	50
Total Equity Custom Benchmark (5)	7.51%	59	11.07%	53	(3.37%)	48	5.73%	51
Callan Global Equity	8.48%		11.29%		(3.51%)		5.92%	

Investment Manager Returns and Peer Group Rankings

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

	1/4 Year Ended 3/2024		1/4 Year Ended 12/2023		1/4 Year Ended 9/2023		1/4 Year Ended 6/2023	
Domestic Fixed-Income	(0.24%)	50	7.17%	26	(3.25%)	80	(0.33%)	40
Blmbg Aggregate Index	(0.78%)	92	6.82%	38	(3.23%)	79	(0.84%)	83
Pub Pln- Dom Fixed	(0.24%)		6.48%		(2.66%)		(0.48%)	
Short Duration	0.76%	43	2.45%	86	-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	2.69%	79	0.73%	62	(0.37%)	87
Callan Short Fixed Inc	0.73%		2.93%		0.83%		(0.01%)	
SIT Short Duration FI	0.76%	43	2.45%	86	-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	2.69%	79	0.73%	62	(0.37%)	87
Callan Short Fixed Inc	0.73%		2.93%		0.83%		(0.01%)	
Core Fixed Income	(0.42%)	41	7.06%	31	(3.23%)	70	(0.59%)	35
Blmbg Aggregate Index	(0.78%)	94	6.82%	66	(3.23%)	70	(0.84%)	85
Callan Core Bond FI	(0.46%)		6.95%		(3.12%)		(0.65%)	
PIMCO	(0.32%)	33	7.06%	31	(3.24%)	72	(0.38%)	3
Manulife Asset Management	(0.53%)	56	7.00%	40	(3.26%)	75	(0.72%)	62
Blmbg Aggregate Index	(0.78%)	94	6.82%	66	(3.23%)	70	(0.84%)	85
Callan Core Bond FI	(0.46%)		6.95%		(3.12%)		(0.65%)	
Core Plus	(0.05%)	43	7.46%	20	(3.33%)	86	(0.14%)	17
Loomis Sayles	(0.26%)	67	7.53%	16	(4.17%)	98	(0.20%)	19
Prudential Core Plus	0.14%	20	7.39%	27	(2.49%)	18	(0.08%)	14
Blmbg Aggregate Index	(0.78%)	94	6.82%	81	(3.23%)	81	(0.84%)	87
Callan Core Plus FI	(0.11%)		7.17%		(2.87%)		(0.48%)	
Emerging Markets Debt	2.18%	42	9.70%	37	(2.02%)	48	2.39%	55
Wellington EMD	2.18%	42	9.70%	37	(2.02%)	48	2.39%	55
EMBI Global Dvsfd Index	2.04%	47	9.16%	53	(2.23%)	54	2.19%	62
Emerging Debt Database	1.87%		9.27%		(2.12%)		2.60%	
Global Fixed Income	0.25%	45	6.49%	69	(1.61%)	50	(0.57%)	70
PIMCO Global	0.29%	41	6.22%	74	(1.48%)	46	(0.56%)	69
AllianceBernstein Global	0.21%	51	6.76%	39	(1.73%)	56	(0.59%)	70
Blmbg Global Agg (Hedged)	0.01%	68	5.99%	80	(1.82%)	62	0.06%	34
Callan Global FI (Hedged)	0.23%		6.71%		(1.62%)		(0.09%)	
Total Fixed Income	0.15%	20	7.28%	20	(2.72%)	52	(0.10%)	25
Blmbg Aggregate Index	(0.78%)	92	6.82%	38	(3.23%)	79	(0.84%)	83
Total Fixed Inc Custom Benchmark (6)	(0.30%)	56	6.84%	37	(2.78%)	54	(0.32%)	38
Pub Pln- Dom Fixed	(0.24%)		6.48%		(2.66%)		(0.48%)	

Investment Manager Returns and Peer Group Rankings

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

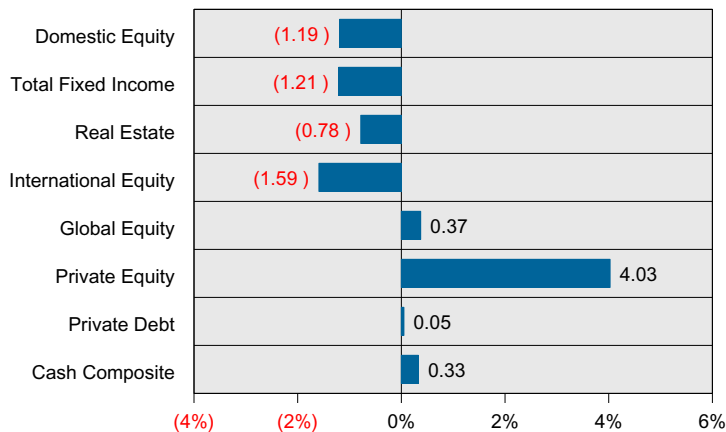
	1/4 Year Ended 3/2024		1/4 Year Ended 12/2023		1/4 Year Ended 9/2023		1/4 Year Ended 6/2023	
REIT Composite	(0.27%)	33	15.63%	43	(6.67%)	91	2.78%	6
REIT Comp Custom Benchmark (7)	(0.71%)	50	15.97%	34	(6.50%)	86	1.73%	23
Callan Global REITs	(0.67%)		15.41%		(5.43%)		0.78%	
Centersquare	(0.34%)	25	16.36%	56	(7.18%)	36	3.26%	31
FTSE NAREIT Equity Index	(0.20%)	16	16.22%	61	(7.13%)	35	2.62%	50
Callan Real Estate REIT	(0.83%)		16.48%		(7.42%)		2.59%	
Cohen & Steers	(0.01%)	24	14.74%	61	(6.04%)	76	2.19%	14
EPRA/NAREIT Dev REIT Idx	(1.05%)	67	15.59%	45	(5.59%)	57	0.54%	65
Callan Global REITs	(0.67%)		15.41%		(5.43%)		0.78%	
Core Real Estate (Net)	(2.81%)	89	(3.99%)	46	(3.16%)	72	(2.18%)	55
Principal Capital (Net)	(1.93%)	66	(2.24%)	30	(3.85%)	87	(1.85%)	48
UBS Trumbull Property (Net)	(1.79%)	49	(3.95%)	45	(1.49%)	48	(3.41%)	70
JPMCB Strategic Property (Net)	(5.55%)	100	(7.40%)	81	(3.25%)	72	(1.74%)	46
NFI-ODCE Equal Weight Net	(2.38%)	85	(5.37%)	64	(2.12%)	64	(3.05%)	69
NFI-ODCE Value Weight Net	(2.58%)	88	(5.00%)	59	(2.10%)	63	(2.88%)	69
Callan OE Core Cmngld RE	(1.80%)		(4.28%)		(1.59%)		(1.91%)	
Core Plus Real Estate (Net)	(2.77%)	89	(7.68%)	82	(4.25%)	92	(4.71%)	88
UBS Trumbull Property G&I (Net)	(2.77%)	89	(7.68%)	82	(4.25%)	92	(4.71%)	88
Callan OE Core Cmngld RE	(1.80%)		(4.28%)		(1.59%)		(1.91%)	
Non-Core Real Estate	(4.20%)	86	(4.31%)	65	(0.24%)	36	(0.81%)	35
AEW Partners VI	1.38%	7	(0.10%)	19	1.54%	18	0.83%	18
AEW Partners VII	(0.17%)	14	(6.01%)	75	(4.31%)	69	(7.28%)	81
AEW Partners VIII	6.93%	2	0.09%	19	2.56%	17	1.32%	17
AEW Partners IX	4.15%	3	2.21%	12	0.85%	24	1.55%	13
Heitman VP III	(9.15%)	99	11.32%	3	(1.72%)	45	1.32%	17
Heitman VP IV	0.04%	12	(0.18%)	19	1.62%	18	0.50%	19
Heitman VP V	(1.76%)	49	(1.52%)	39	0.60%	28	0.96%	18
AG Core Plus III	5.56%	2	2.57%	12	14.33%	6	(0.85%)	38
AG Core Plus IV	(1.52%)	39	(5.30%)	70	(8.77%)	86	(2.22%)	57
AG Realty Fund X	(1.13%)	24	(2.55%)	53	(1.34%)	43	(1.60%)	47
AG Realty Value Fd XI	(2.65%)	79	2.80%	11	7.57%	13	1.20%	17
Invesco US Income Fund	(1.78%)	50	(7.05%)	77	0.98%	20	0.11%	27
Invesco VA Fund IV	(12.93%)	100	(23.71%)	100	(0.36%)	37	(27.84%)	99
Invesco VA Fund V	(23.73%)	100	(3.60%)	61	(2.09%)	54	0.27%	22
Invesco Real Estate US Fund VI	(13.44%)	100	0.03%	19	(0.49%)	39	(3.44%)	71
TA Associates Realty Fund XI	0.56%	9	(27.87%)	100	(1.25%)	43	(11.29%)	89
TA Associates Realty Fund XII	(1.44%)	36	(3.17%)	59	(1.09%)	42	0.43%	20
TA Associates Realty Fund XIII	(6.79%)	90	-	-	-	-	-	-
Westbrook RE Fund X	(17.03%)	100	(8.79%)	83	(0.88%)	42	(3.89%)	72
Westbrook RE Fund XI	(1.16%)	24	2.91%	11	0.03%	31	2.29%	11
NCREIF Total Index	(0.98%)	22	(3.02%)	56	(1.37%)	43	(1.98%)	53
Callan Real Est Val Add	(1.80%)		(2.11%)		(1.85%)		(1.76%)	
Timber Composite	(3.74%)		4.71%		(2.43%)		(0.07%)	
Hancock Timber Portfolio	(3.74%)		4.71%		(2.43%)		(0.07%)	
NCREIF Timberland Index	2.12%		4.34%		1.37%		1.71%	
Total Real Estate	(2.76%)	89	(2.86%)	66	(2.66%)	71	(1.61%)	66
Real Estate Benchmark (8)	(0.98%)	29	(3.02%)	68	(1.37%)	59	(1.98%)	69
Callan Tot Real Est DB	(1.70%)		(1.39%)		(0.60%)		(0.10%)	
Private Equity	1.47%	86	0.04%	48	1.93%	68	1.62%	49
Pathway PEF XXIII	0.01%	97	(0.57%)	49	3.00%	60	0.51%	53
Pathway PEF SRS 2013	1.71%	86	0.52%	45	0.57%	77	1.94%	45
Pathway PEF 2016	0.86%	97	1.17%	40	2.85%	60	0.92%	52
Pathway PEF 2021	2.16%	80	1.50%	36	4.00%	47	2.28%	39
GCM Grosvenor Private Markets	(4.22%)	98	(10.89%)	93	(3.45%)	94	(0.22%)	58
GCM Grosvenor 2014	3.00%	62	(1.42%)	52	1.86%	68	2.78%	31
GCM Grosvenor 2018 Series	2.92%	62	2.49%	32	2.41%	62	2.61%	33
Private Equity Benchmark (9)	12.31%	17	(2.39%)	56	9.35%	10	8.15%	4
Callan Alternative Inv DB	3.97%		(0.97%)		3.87%		1.40%	
Cash	1.36%	34	1.35%	93	1.63%	6	1.27%	38
FTSE 1 Mo T-Bill	1.36%	36	1.38%	79	1.36%	44	1.21%	56
Callan Cash Database	1.34%		1.56%		1.35%		1.25%	
Total Fund	4.57%	45	7.16%	36	(2.28%)	68	3.22%	22
Policy Benchmark*	5.29%	13	7.65%	20	(2.06%)	60	3.78%	10
Callan Public Fd V Lg DB	4.46%		6.88%		(1.85%)		2.84%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

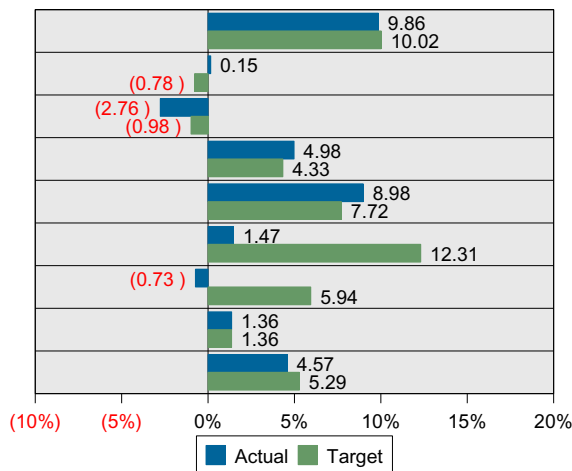
Quarterly Total Fund Relative Attribution - March 31, 2024

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

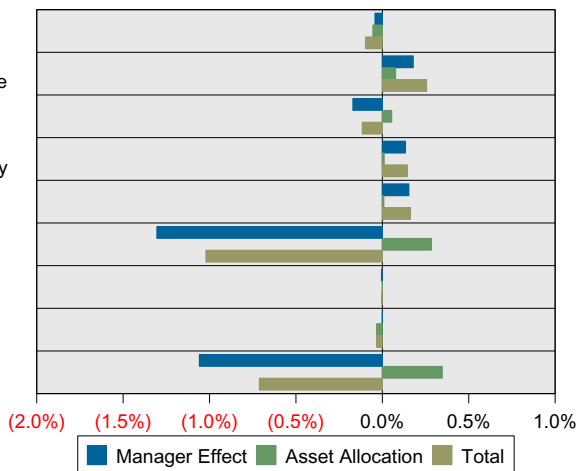
Asset Class Under or Overweighting



Actual vs Target Returns



Relative Attribution by Asset Class



Relative Attribution Effects for Quarter ended March 31, 2024

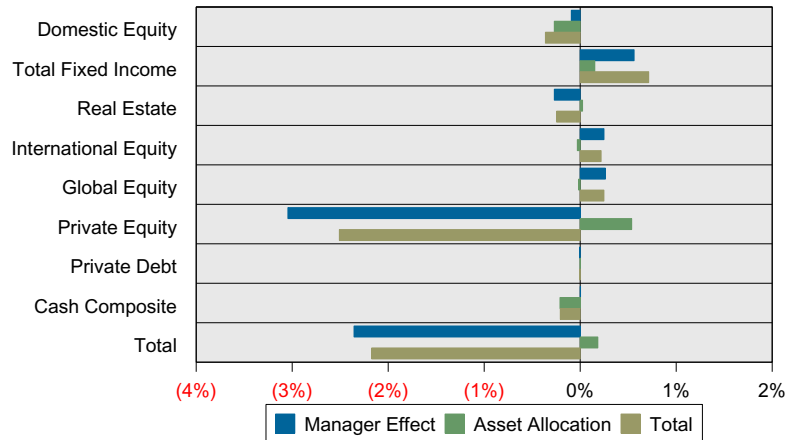
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	9.86%	10.02%	(0.04%)	(0.06%)	(0.10%)
Total Fixed Income	19%	20%	0.15%	(0.78%)	0.18%	0.08%	0.26%
Real Estate	9%	10%	(2.76%)	(0.98%)	(0.17%)	0.05%	(0.12%)
International Equity	20%	22%	4.98%	4.33%	0.13%	0.01%	0.15%
Global Equity	12%	12%	8.98%	7.72%	0.15%	0.01%	0.16%
Private Equity	12%	8%	1.47%	12.31%	(1.31%)	0.28%	(1.02%)
Private Debt	0%	0%	(0.73%)	5.94%	(0.01%)	0.00%	(0.00%)
Cash Composite	1%	1%	1.36%	1.36%	(0.00%)	(0.03%)	(0.03%)
Total			4.57%	5.29%	(1.06%)	0.35%	(0.71%)

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

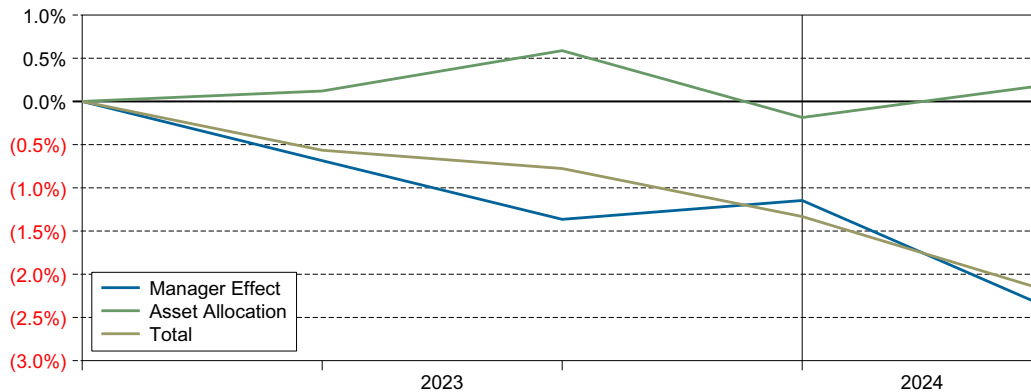
Cumulative Total Fund Relative Attribution - March 31, 2024

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

One Year Relative Attribution Effects



Cumulative Relative Attribution Effects



One Year Relative Attribution Effects

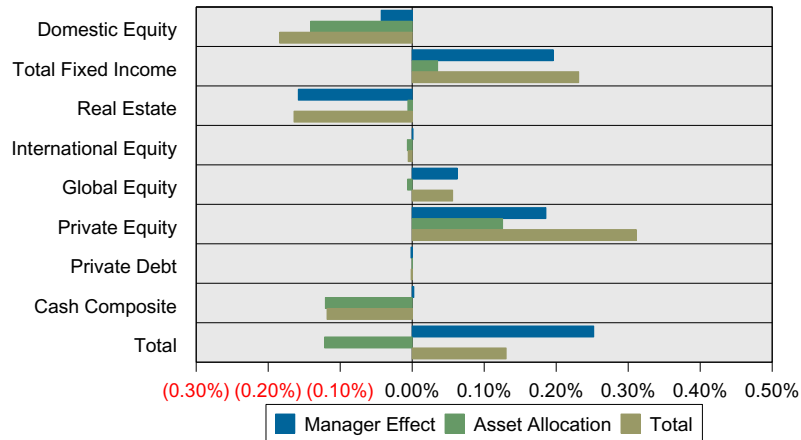
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	28.87%	29.29%	(0.09%)	(0.27%)	(0.36%)
Total Fixed Income	19%	20%	4.42%	1.70%	0.56%	0.15%	0.71%
Real Estate	10%	10%	(9.54%)	(7.16%)	(0.27%)	0.02%	(0.25%)
International Equity	20%	22%	14.40%	13.20%	0.25%	(0.03%)	0.22%
Global Equity	12%	12%	24.77%	22.45%	0.26%	(0.02%)	0.25%
Private Equity	12%	8%	5.16%	29.64%	(3.04%)	0.54%	(2.51%)
Private Debt	0%	0%	-	-	(0.01%)	0.00%	(0.00%)
Cash Composite	1%	1%	5.73%	5.40%	0.00%	(0.21%)	(0.21%)
Total			13.03%	15.21%	2.36%	0.18%	(2.17%)

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

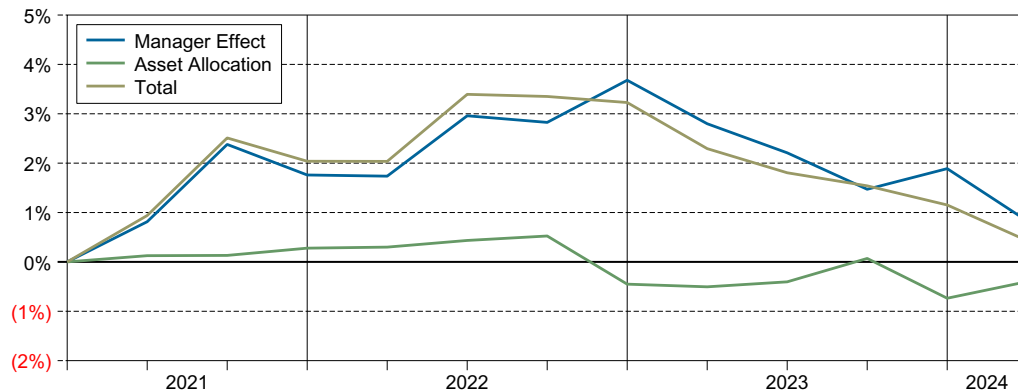
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Three Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

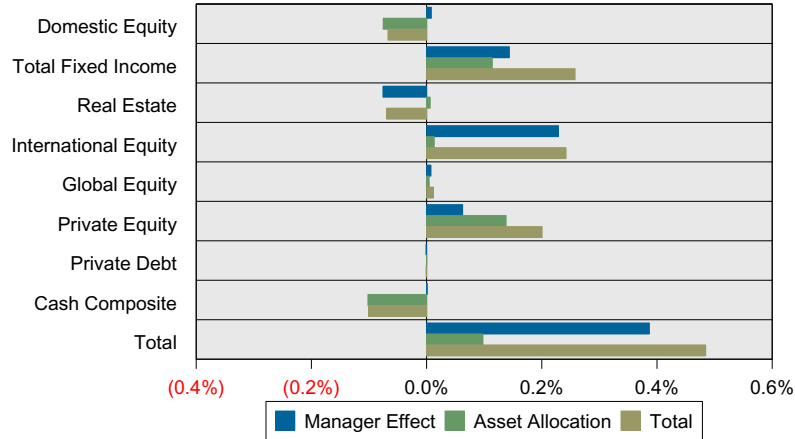
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	26%	27%	9.61%	9.78%	(0.04%)	(0.14%)	(0.18%)
Total Fixed Income	19%	20%	(1.42%)	(2.46%)	0.20%	0.04%	0.23%
Real Estate	10%	10%	2.37%	3.63%	(0.16%)	(0.01%)	(0.16%)
International Equity	20%	22%	1.74%	1.72%	0.00%	(0.01%)	(0.01%)
Global Equity	12%	12%	6.76%	6.31%	0.06%	(0.01%)	0.06%
Private Equity	12%	8%	12.59%	9.15%	0.19%	0.13%	0.31%
Private Debt	0%	0%	-	-	(0.00%)	0.00%	(0.00%)
Cash Composite	1%	1%	2.93%	2.65%	0.00%	(0.12%)	(0.12%)
Total			4.82%	4.69%	+ 0.25%	+ (0.12%)	0.13%

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

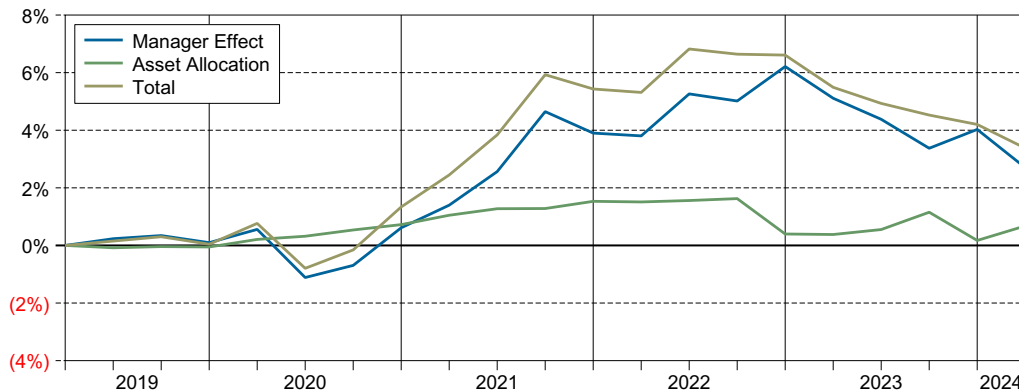
Cumulative Total Fund Relative Attribution - March 31, 2024

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

Five Year Annualized Relative Attribution Effects



Cumulative Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

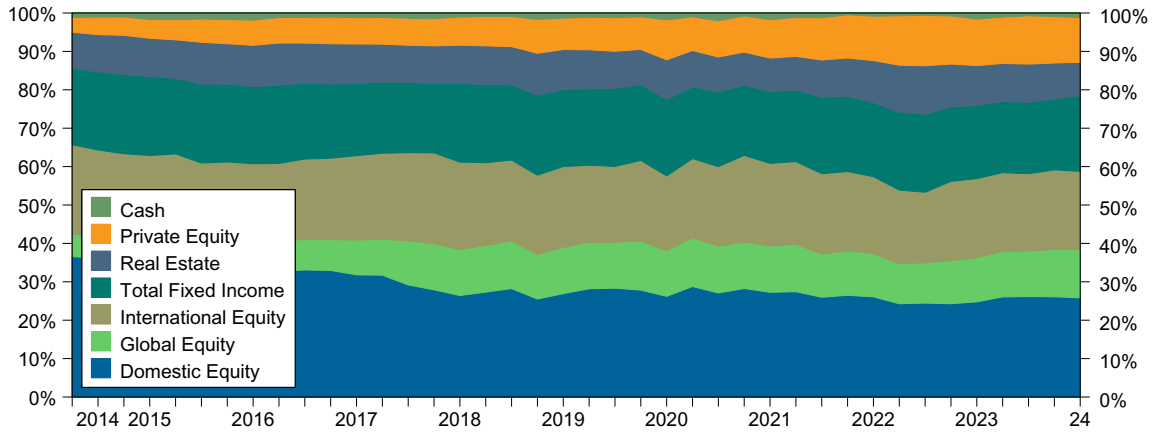
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	27%	27%	14.35%	14.34%	0.01%	(0.08%)	(0.07%)
Total Fixed Income	19%	20%	1.34%	0.36%	0.14%	0.11%	0.26%
Real Estate	10%	10%	3.38%	3.76%	(0.08%)	0.01%	(0.07%)
International Equity	20%	22%	7.09%	6.00%	0.23%	0.01%	0.24%
Global Equity	12%	12%	10.62%	10.57%	0.01%	0.00%	0.01%
Private Equity	11%	8%	16.87%	15.03%	0.06%	0.14%	0.20%
Private Debt	0%	0%	-	-	(0.00%)	0.00%	(0.00%)
Cash Composite	1%	1%	2.14%	2.00%	0.00%	(0.10%)	(0.10%)
Total			8.92%	8.43%	+ 0.39%	+ 0.10%	0.48%

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

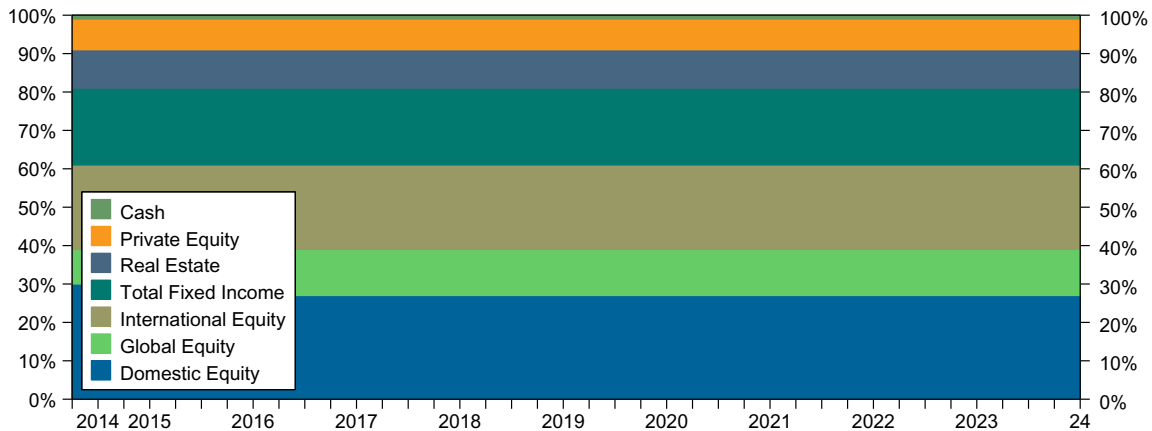
Actual vs Target Historical Asset Allocation

The Historical asset allocation for a fund is by far the largest factor explaining its performance. The charts below show the fund's historical actual asset allocation, the fund's historical target asset allocation, and the historical asset allocation of the average fund in the Callan Public Fund Spons- V Lg DB (>10B).

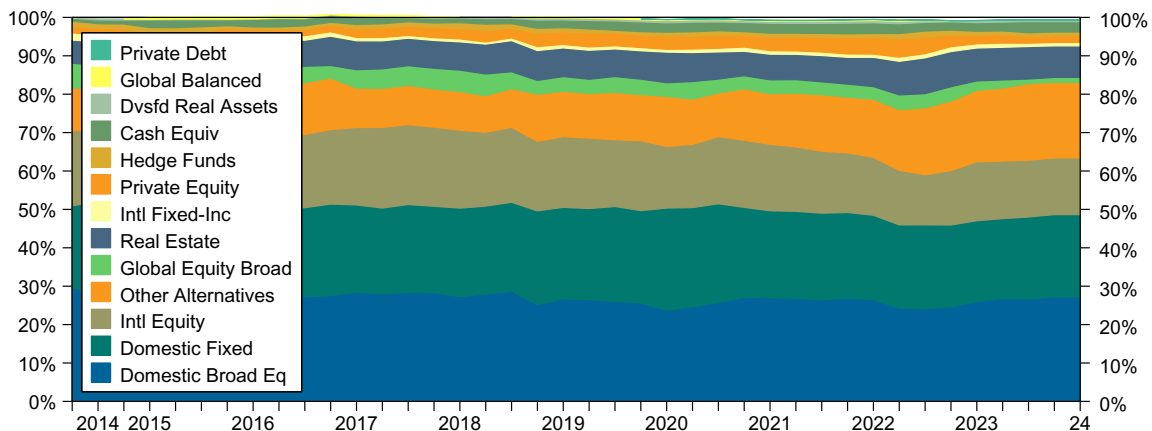
Actual Historical Asset Allocation



Target Historical Asset Allocation



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

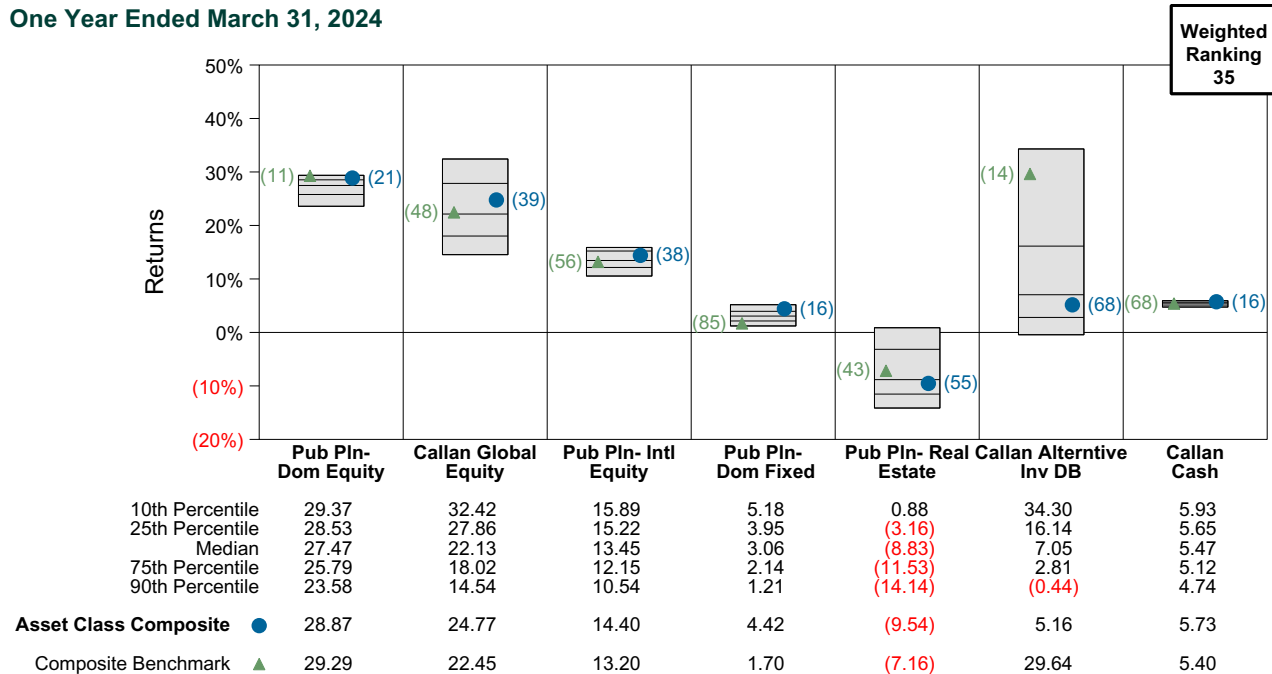


* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

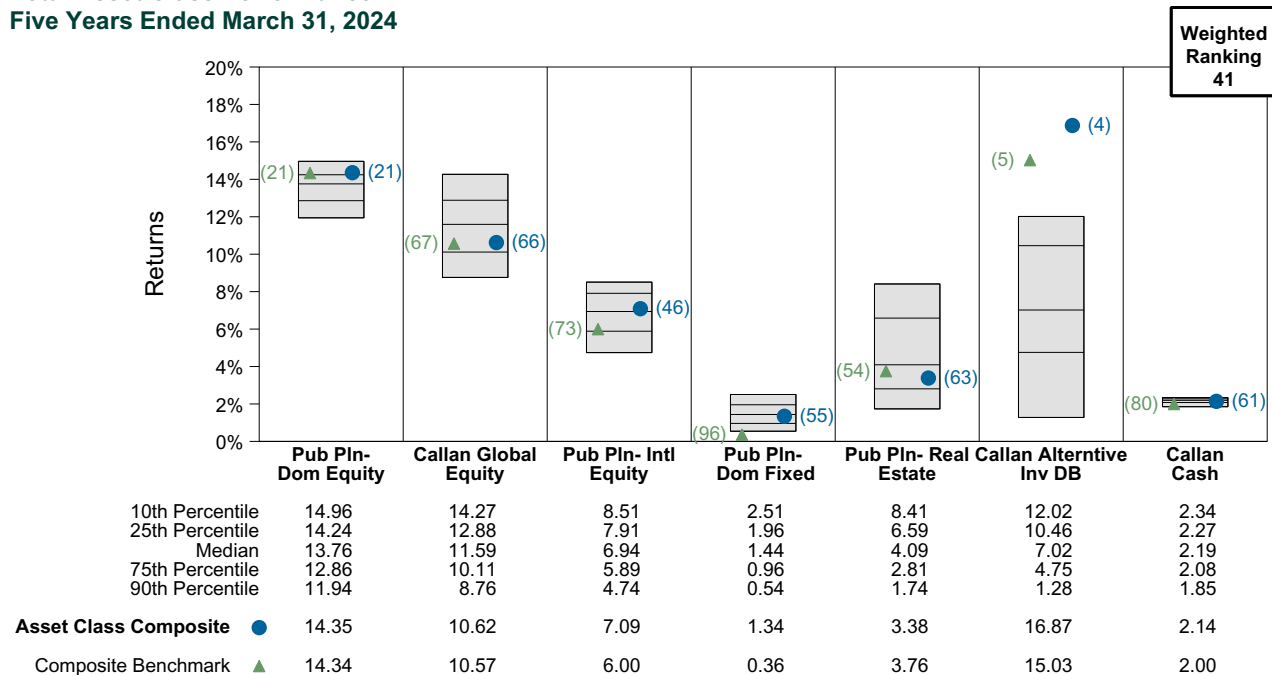
Asset Class Rankings

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

Total Asset Class Performance One Year Ended March 31, 2024



Total Asset Class Performance Five Years Ended March 31, 2024



* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Total Fund Period Ended March 31, 2024

Investment Philosophy

*Current Total Fund Target is 27.0% Russell 3000 Index, 22.0% MSCI ACWI ex US IMI, 20.0% Blmbg Aggregate Index, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 Index+3.0% and 1.0% FTSE 1 Mo T-Bill.

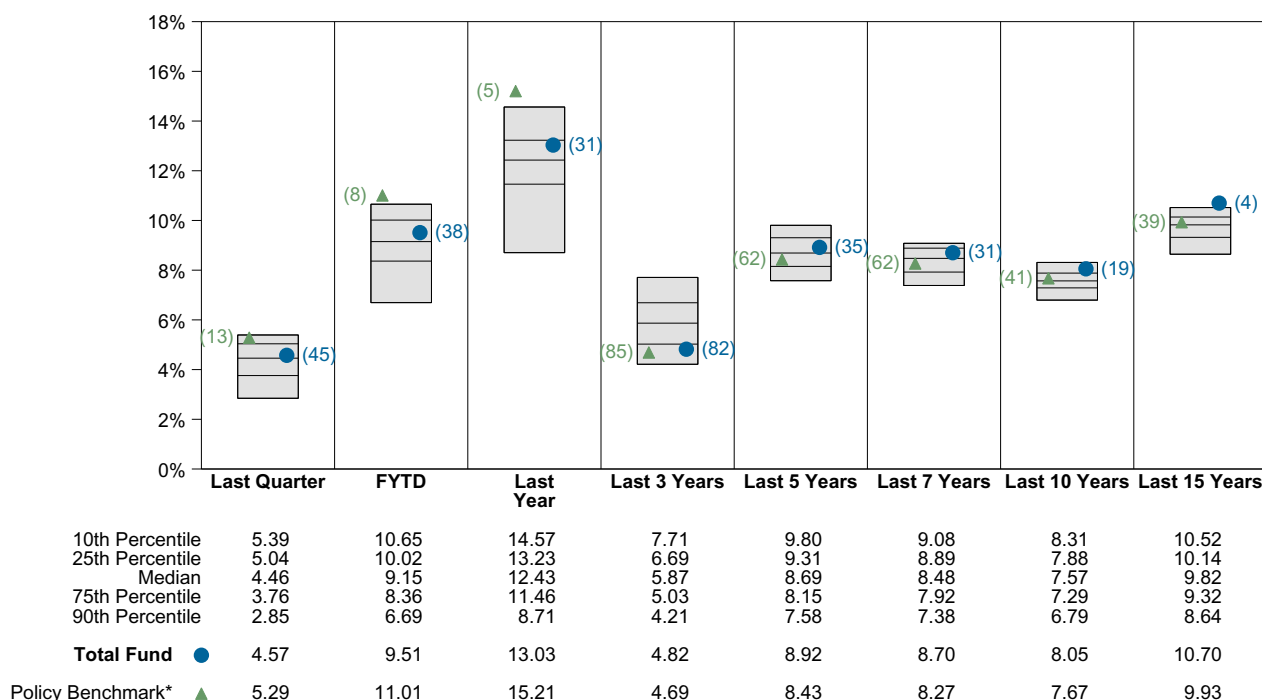
Quarterly Summary and Highlights

- Total Fund's portfolio posted a 4.57% return for the quarter placing it in the 45 percentile of the Callan Public Fd V Lg DB (>10b) group for the quarter and in the 31 percentile for the last year.
- Total Fund's portfolio underperformed the Policy Benchmark* by 0.71% for the quarter and underperformed the Policy Benchmark* for the year by 2.17%.

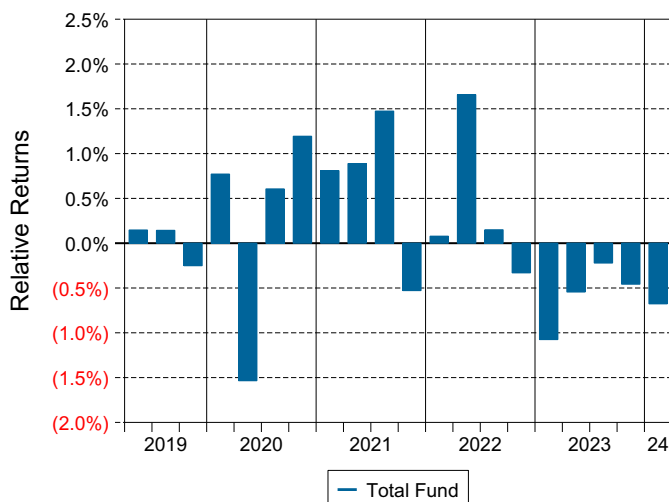
Quarterly Asset Growth

Beginning Market Value	\$32,284,090,318
Net New Investment	\$-142,349,332
Investment Gains/(Losses)	\$1,468,510,632
Ending Market Value	\$33,610,251,617

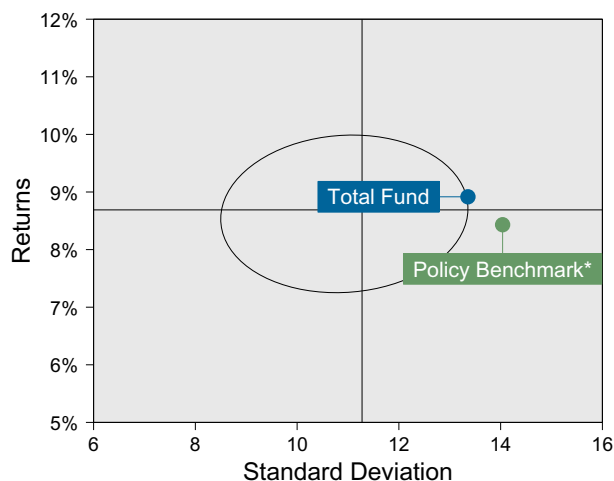
Performance vs Callan Public Fd V Lg DB (>10b) (Gross)



Relative Return vs Policy Benchmark*



Callan Public Fd V Lg DB (>10b) (Gross) Annualized Five Year Risk vs Return

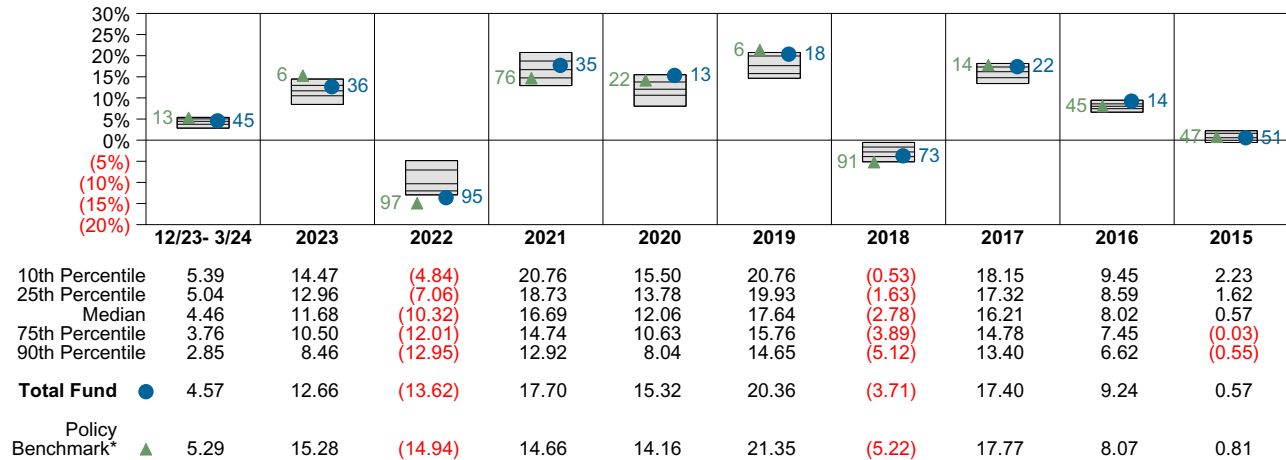


Total Fund Return Analysis Summary

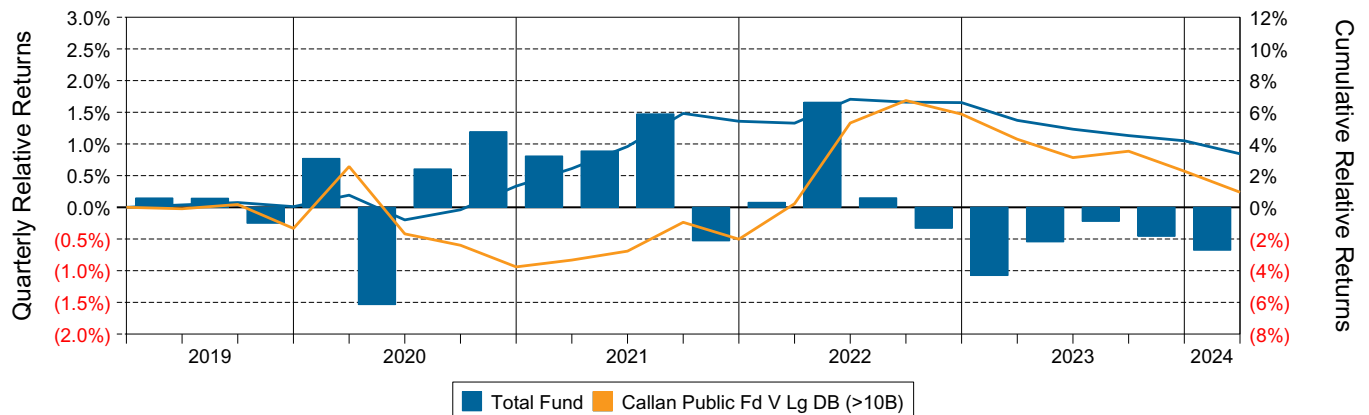
Return Analysis

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

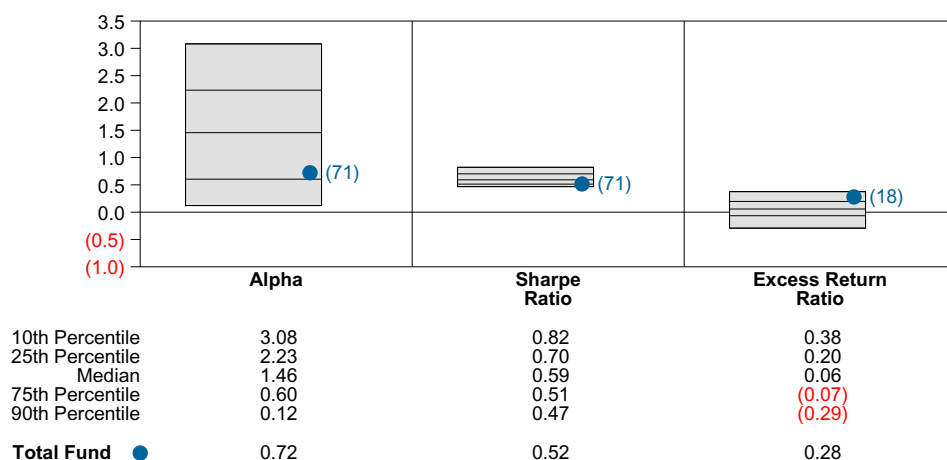
Performance vs Callan Public Fd V Lg DB (>10B) (Gross)



Cumulative and Quarterly Relative Returns vs Policy Benchmark*



Risk Adjusted Return Measures vs Policy Benchmark* Rankings Against Callan Public Fd V Lg DB (>10B) (Gross) Five Years Ended March 31, 2024



Total Equity Period Ended March 31, 2024

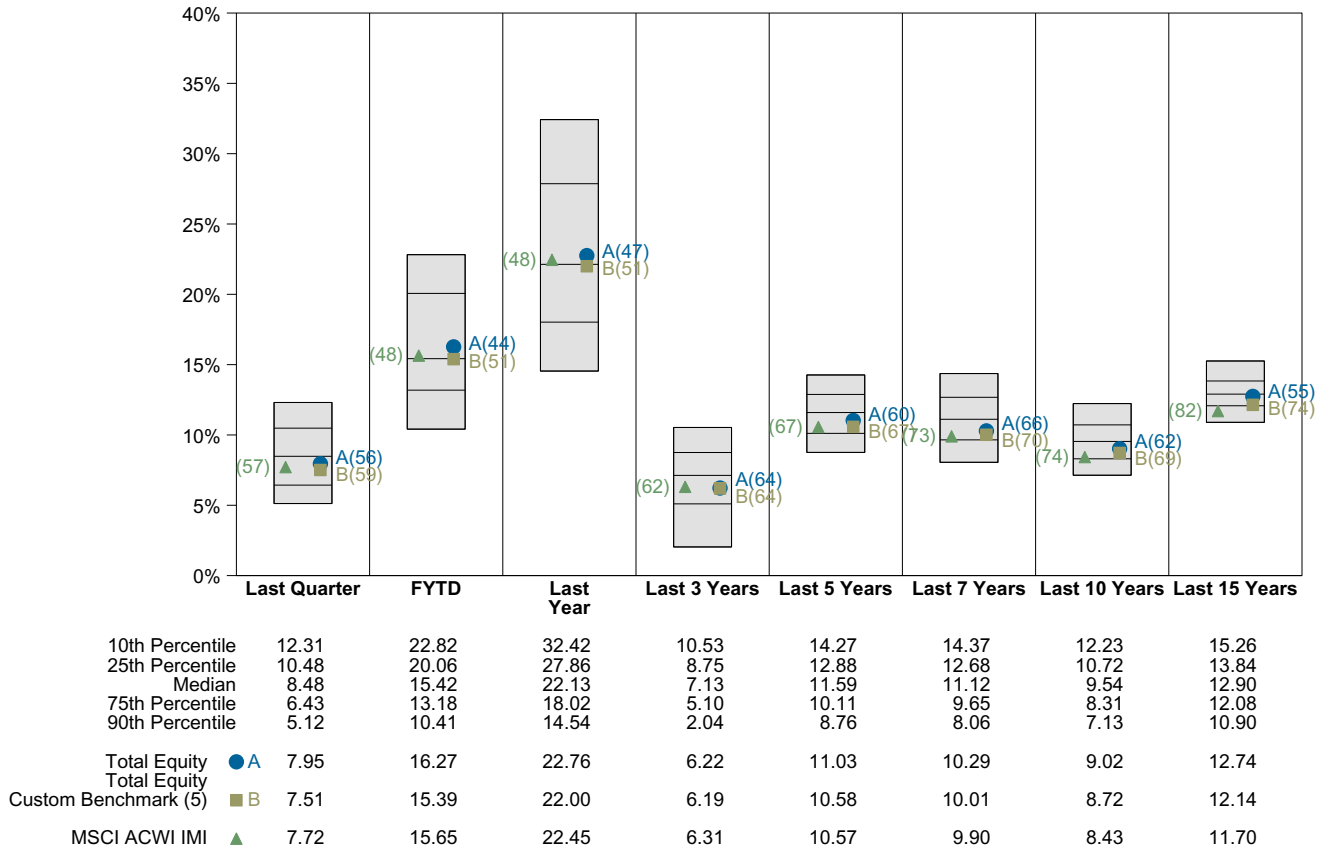
Quarterly Summary and Highlights

- Total Equity's portfolio posted a 7.95% return for the quarter placing it in the 56 percentile of the Callan Global Equity group for the quarter and in the 47 percentile for the last year.
- Total Equity's portfolio outperformed the MSCI ACWI IMI by 0.24% for the quarter and outperformed the MSCI ACWI IMI for the year by 0.30%.

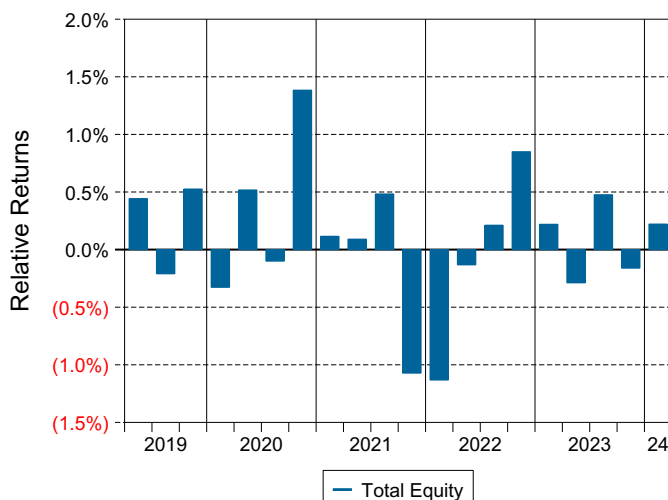
Quarterly Asset Growth

Beginning Market Value	\$19,094,787,181
Net New Investment	\$-833,257,427
Investment Gains/(Losses)	\$1,474,040,976
Ending Market Value	\$19,735,570,730

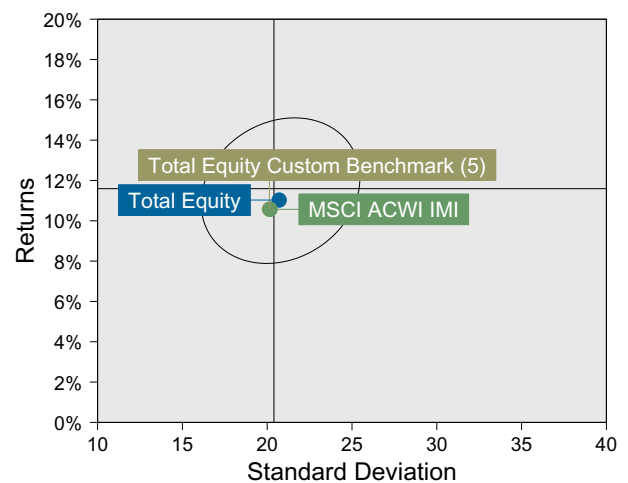
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI IMI



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

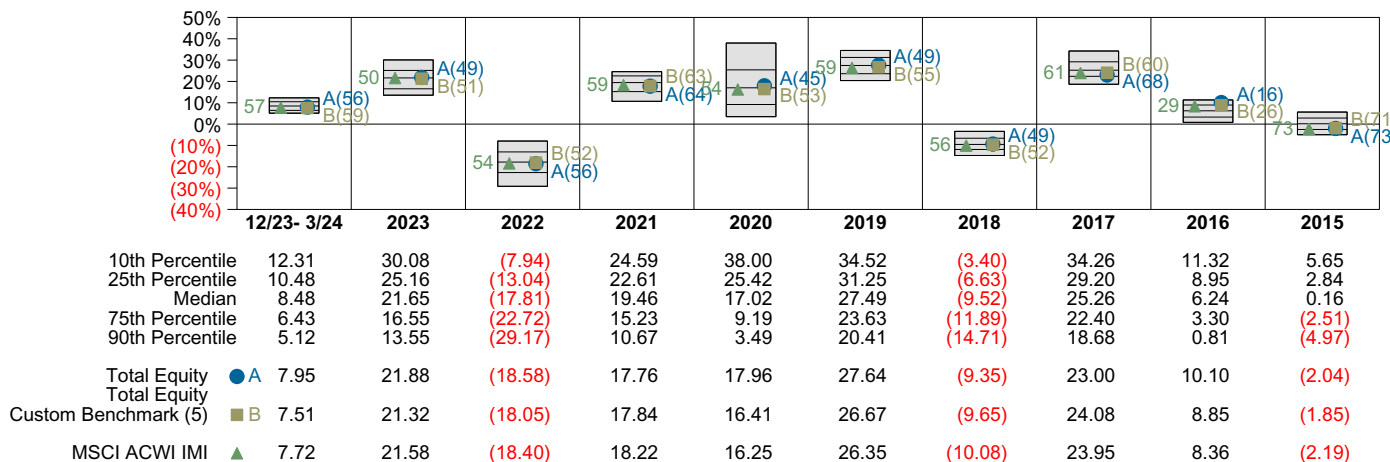


Total Equity Return Analysis Summary

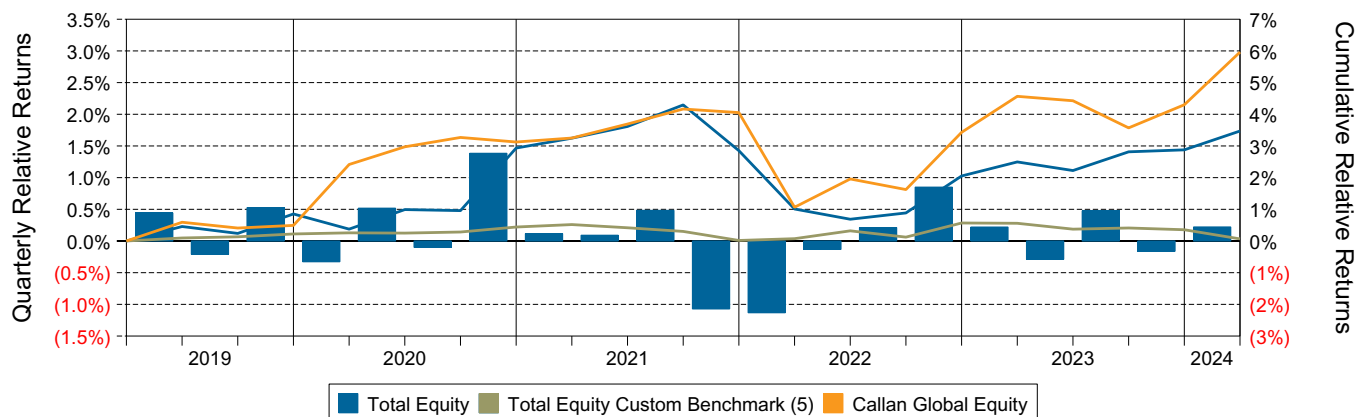
Return Analysis

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

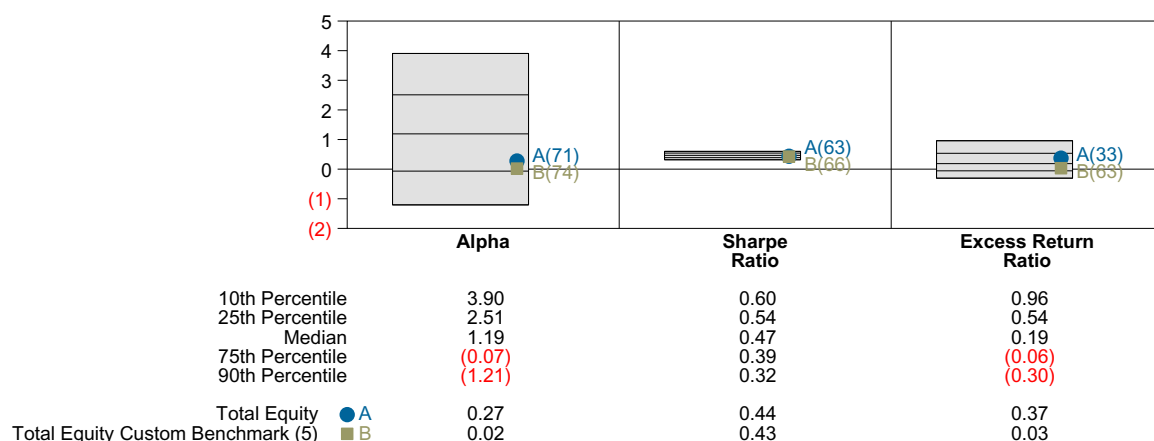
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI IMI



Risk Adjusted Return Measures vs MSCI ACWI IMI Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024



Domestic Equity

Period Ended March 31, 2024

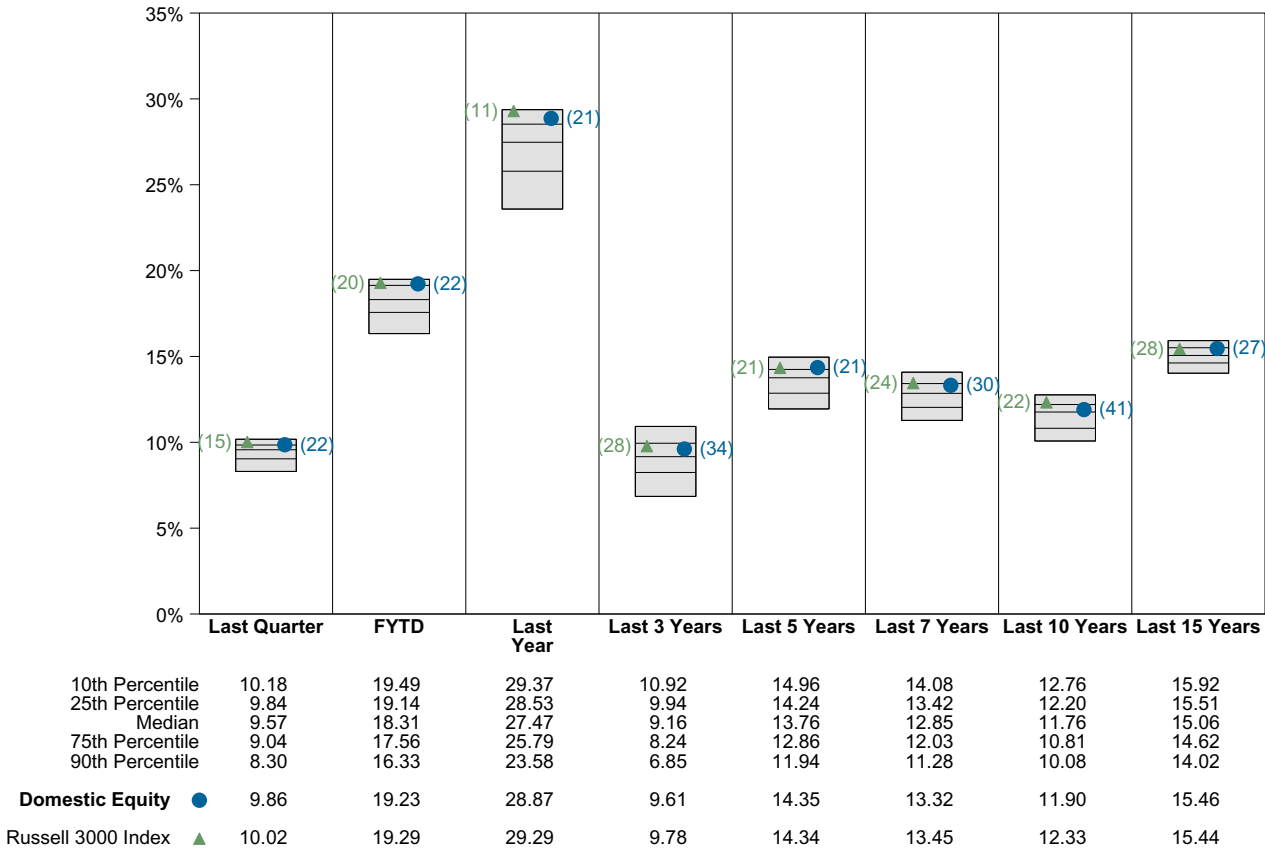
Quarterly Summary and Highlights

- Domestic Equity’s portfolio posted a 9.86% return for the quarter placing it in the 22 percentile of the Public Fund - Domestic Equity group for the quarter and in the 21 percentile for the last year.
- Domestic Equity’s portfolio underperformed the Russell 3000 Index by 0.16% for the quarter and underperformed the Russell 3000 Index for the year by 0.43%.

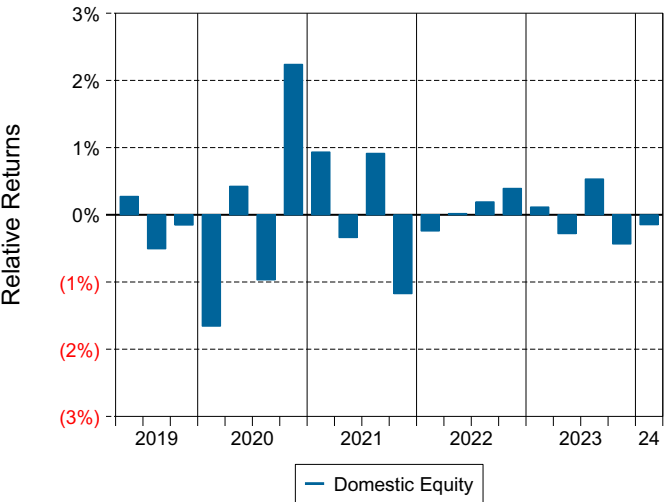
Quarterly Asset Growth

Beginning Market Value	\$8,424,501,644
Net New Investment	\$-554,081,239
Investment Gains/(Losses)	\$798,735,687
Ending Market Value	\$8,669,156,092

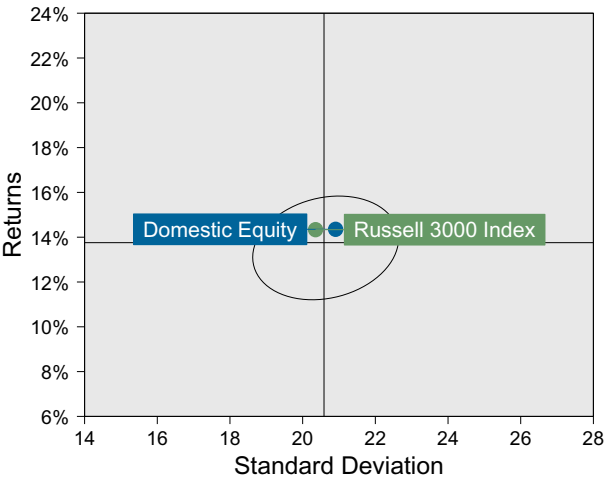
Performance vs Public Fund - Domestic Equity (Gross)



Relative Return vs Russell 3000 Index



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

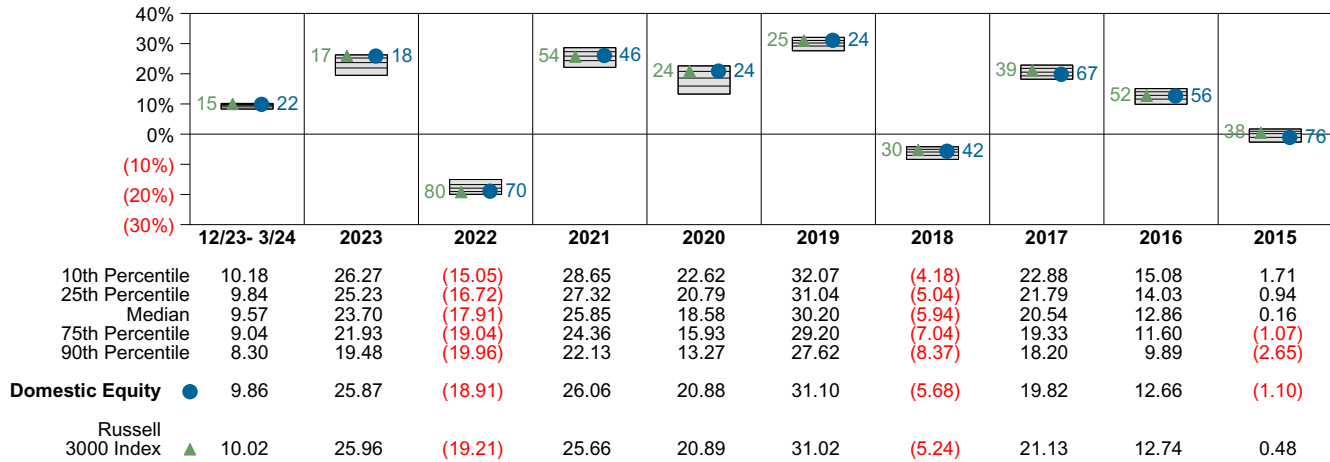


Domestic Equity Return Analysis Summary

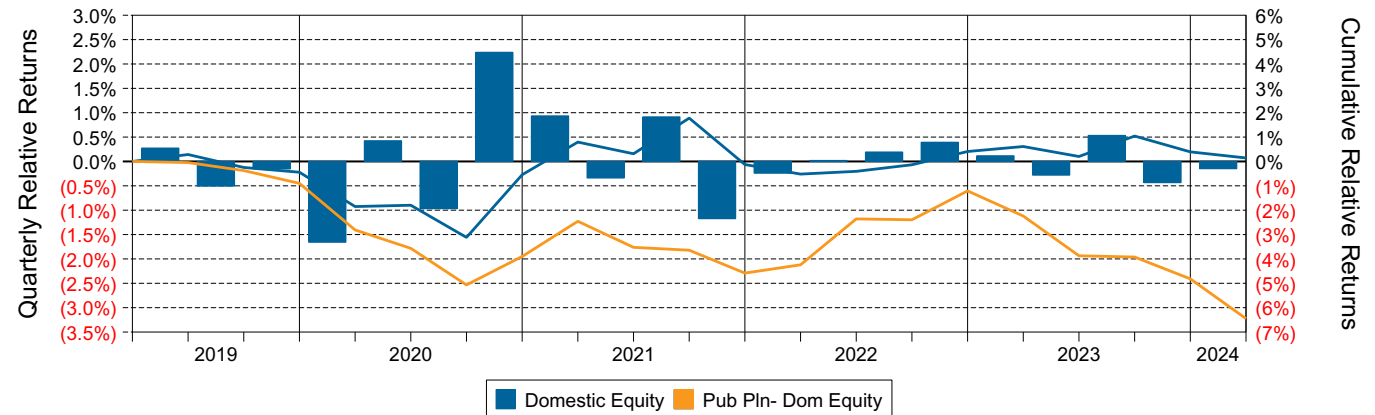
Return Analysis

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

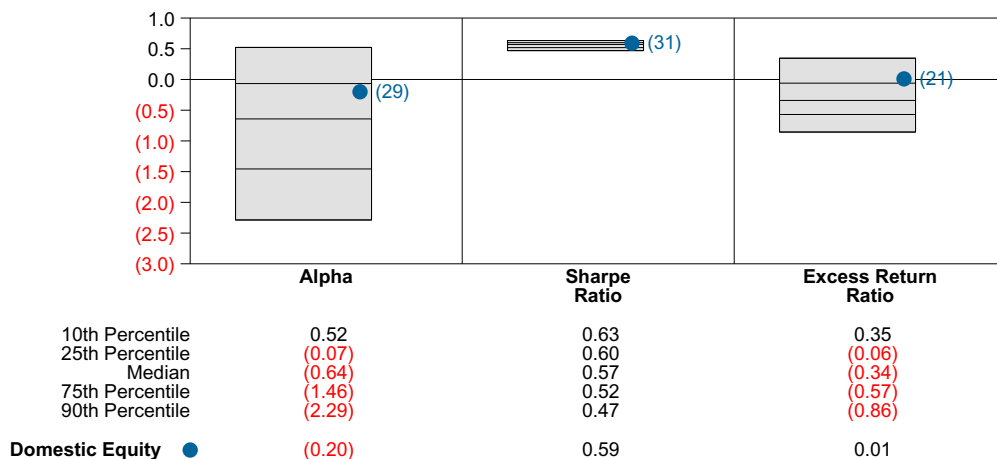
Performance vs Public Fund - Domestic Equity (Gross)



Cumulative and Quarterly Relative Returns vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Public Fund - Domestic Equity (Gross) Five Years Ended March 31, 2024



Eagle Capital Period Ended March 31, 2024

Investment Philosophy

Eagle believes that a team driven process adds value via stock selection. The team emphasizes undervalued growth stocks, focusing on companies that are expected to grow for at least five years at rates well above those implicit in the current stock price. The Fund's inception date is January 2005. *Benchmark was changed to S&P 500 in 1Q 2014.

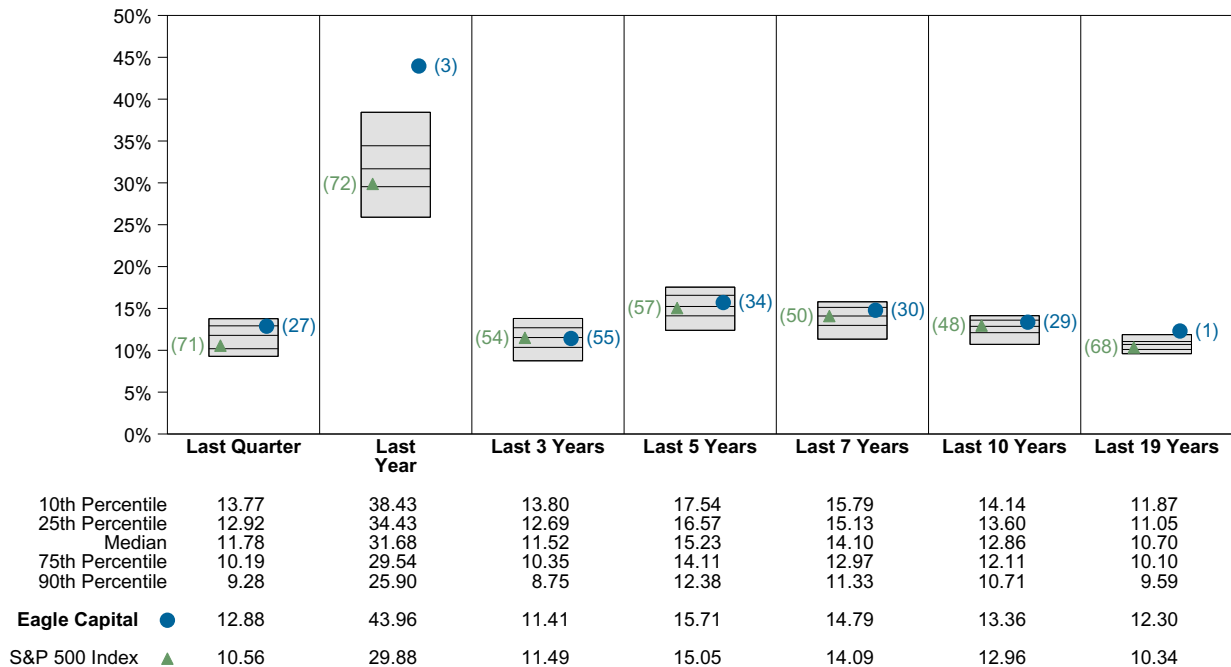
Quarterly Summary and Highlights

- Eagle Capital's portfolio posted a 12.88% return for the quarter placing it in the 27 percentile of the Callan Large Cap Core group for the quarter and in the 3 percentile for the last year.
- Eagle Capital's portfolio outperformed the S&P 500 Index by 2.32% for the quarter and outperformed the S&P 500 Index for the year by 14.08%.

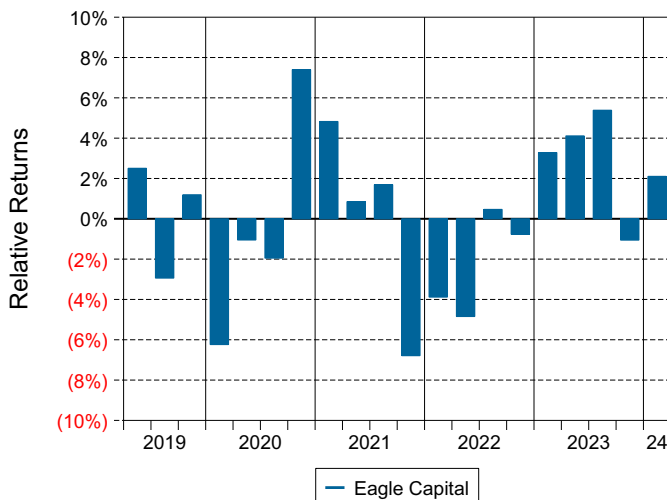
Quarterly Asset Growth

Beginning Market Value	\$877,322,243
Net New Investment	\$-66,445,155
Investment Gains/(Losses)	\$107,952,943
Ending Market Value	\$918,830,031

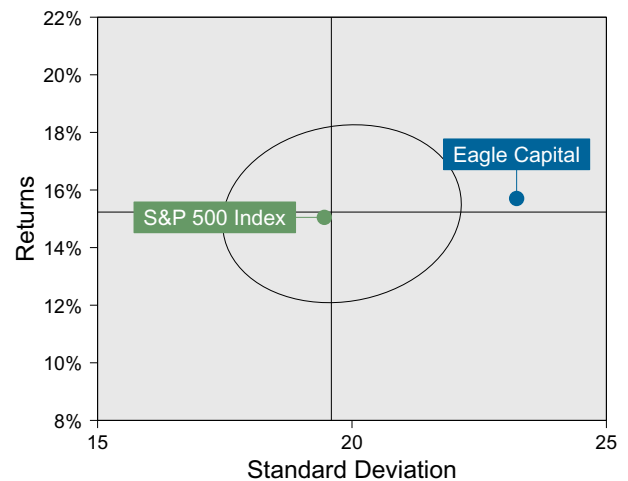
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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



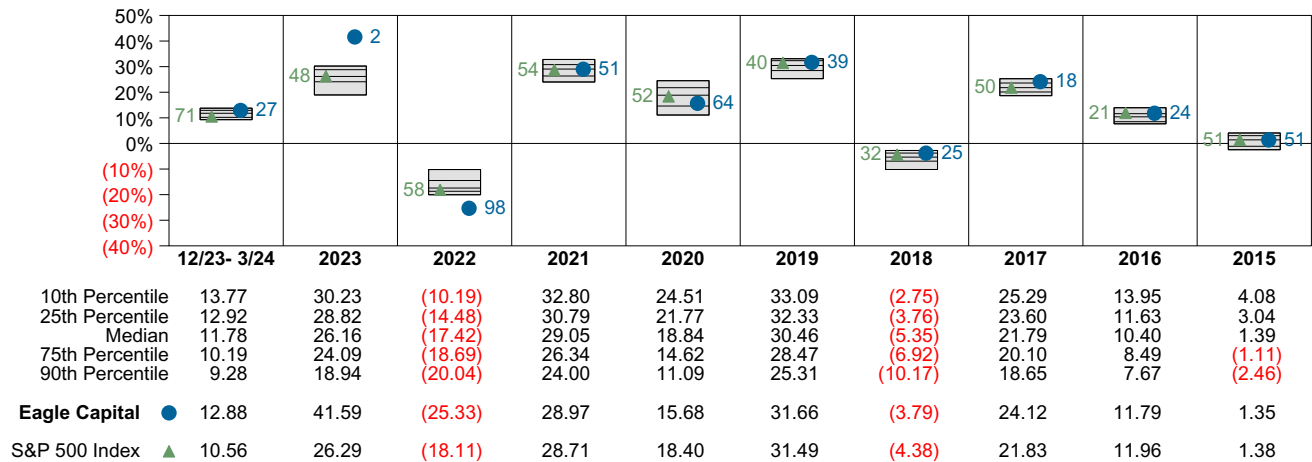
Eagle Capital

Return Analysis Summary

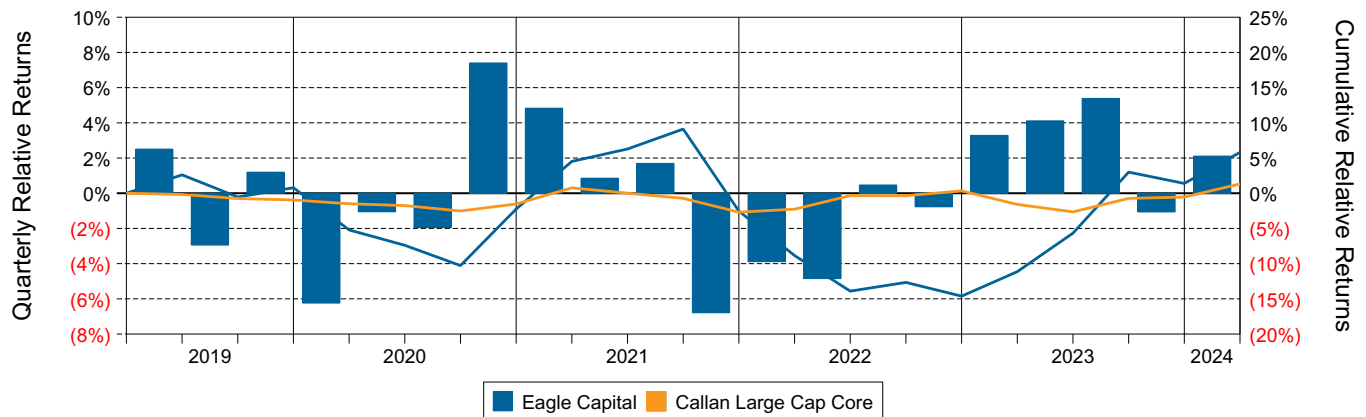
Return Analysis

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

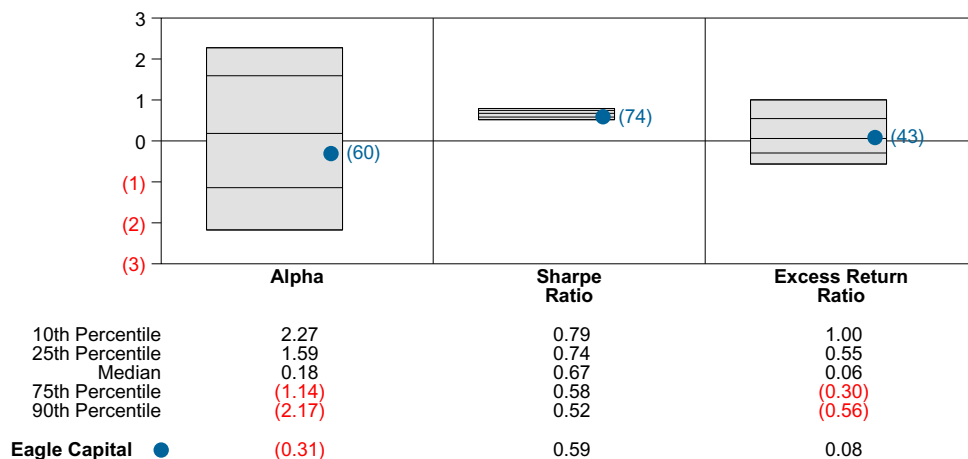
Performance vs Callan Large Cap Core (Gross)



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 (Gross) Five Years Ended March 31, 2024

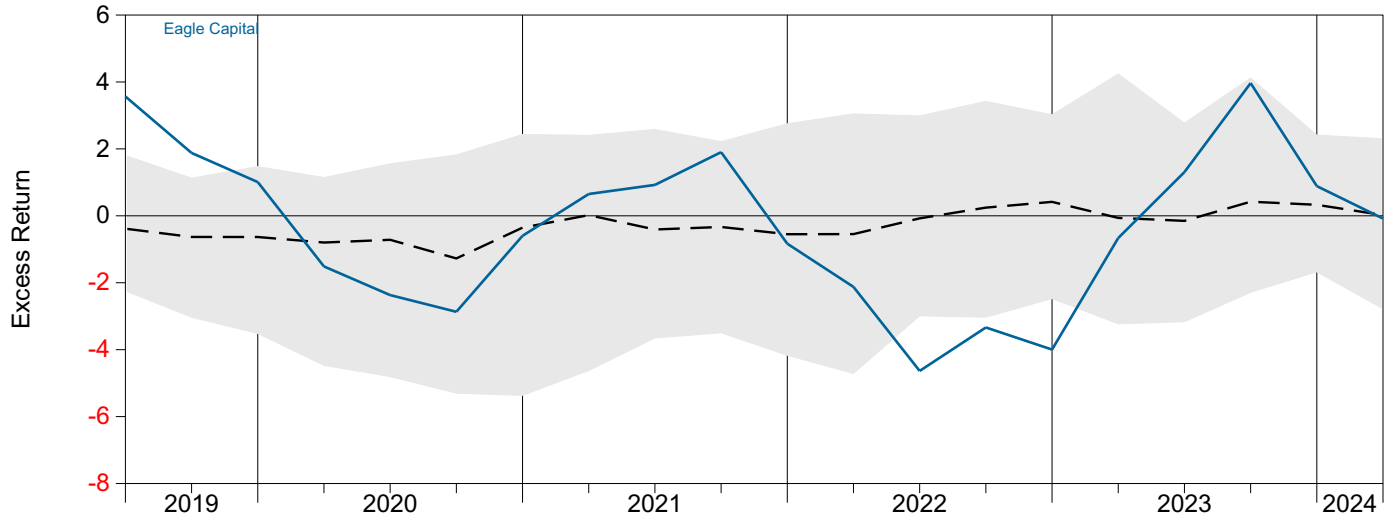


Eagle Capital Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

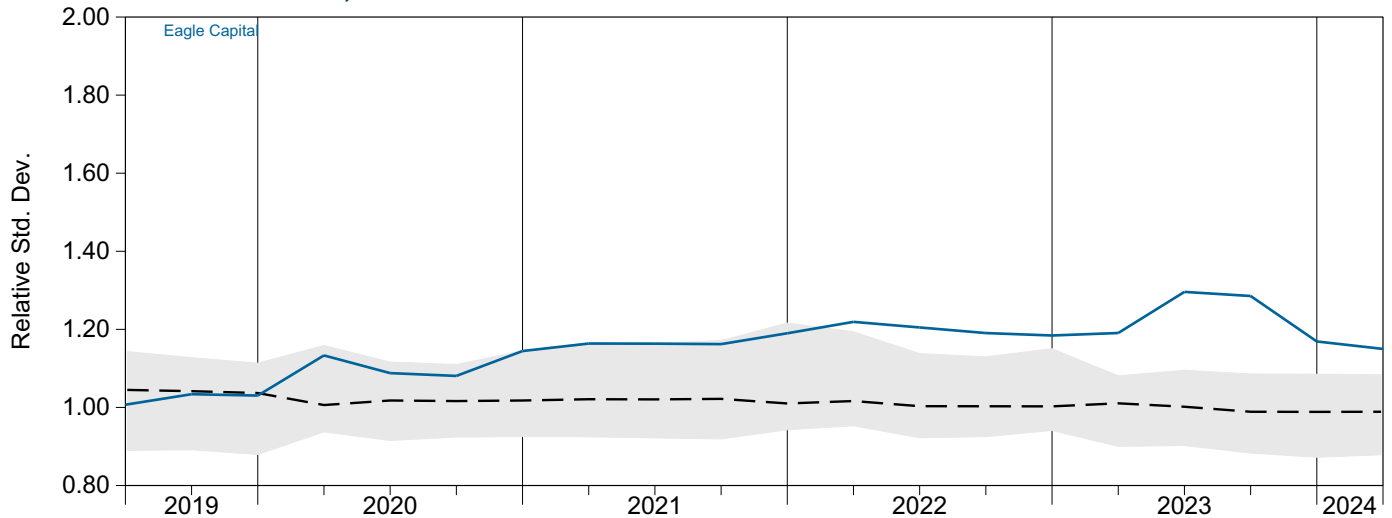
The first chart below illustrates the consistency of excess return over rolling three year periods versus the S&P 500 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Large Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to S&P 500 Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	(0.27)	(0.35)
% Positive Periods	30%	45%
Average Ranking	50	49

Rolling Three Year Relative Std. Dev. Relative to S&P 500 Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.01%	1.15%
% Positive Periods	100%	100%
Average Ranking	50	16

Northern Trust S&P 500

Period Ended March 31, 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. The Fund's inception date is June 1985.

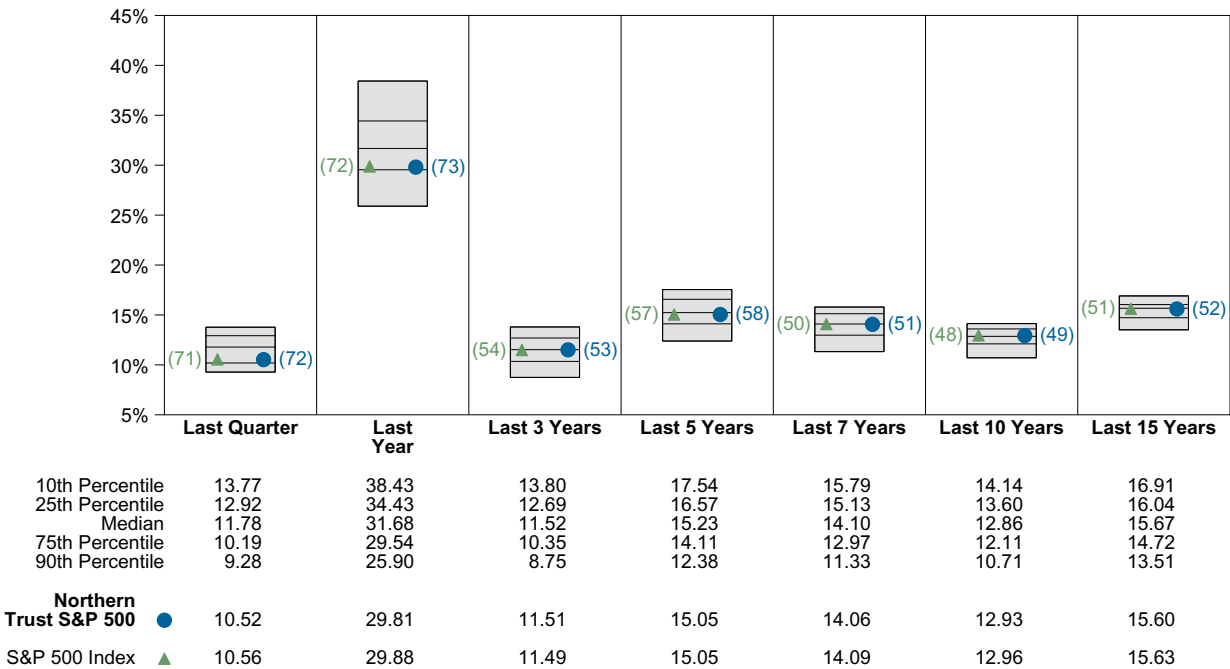
Quarterly Summary and Highlights

- Northern Trust S&P 500's portfolio posted a 10.52% return for the quarter placing it in the 72 percentile of the Callan Large Cap Core group for the quarter and in the 73 percentile for the last year.
- Northern Trust S&P 500's portfolio underperformed the S&P 500 Index by 0.03% for the quarter and underperformed the S&P 500 Index for the year by 0.07%.

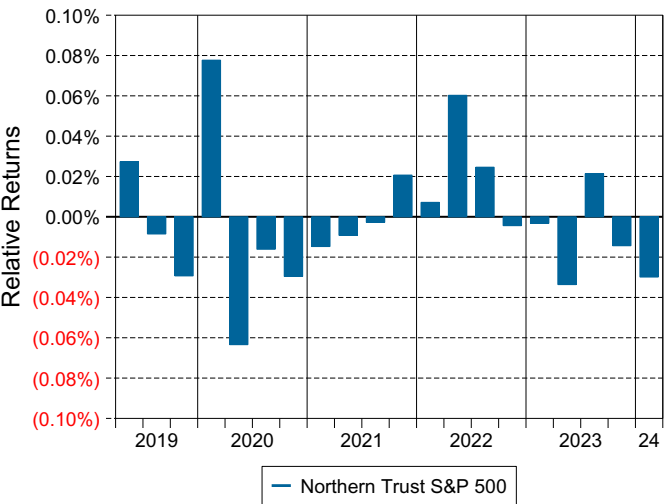
Quarterly Asset Growth

Beginning Market Value	\$5,492,021,030
Net New Investment	\$-450,069,698
Investment Gains/(Losses)	\$553,776,630
Ending Market Value	\$5,595,727,962

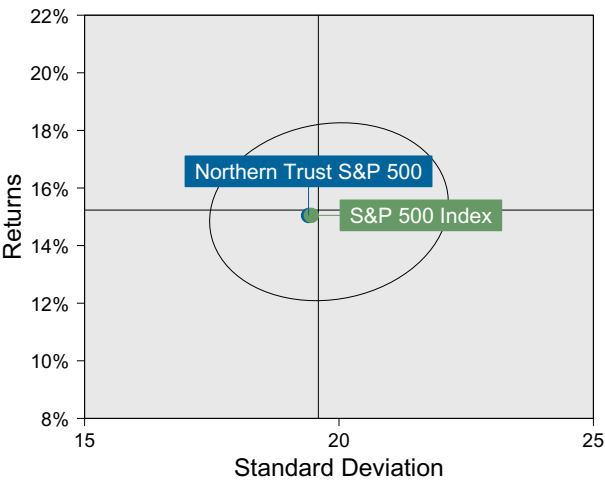
Performance vs Callan Large Cap Core (Gross)



Relative Return vs S&P 500 Index



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

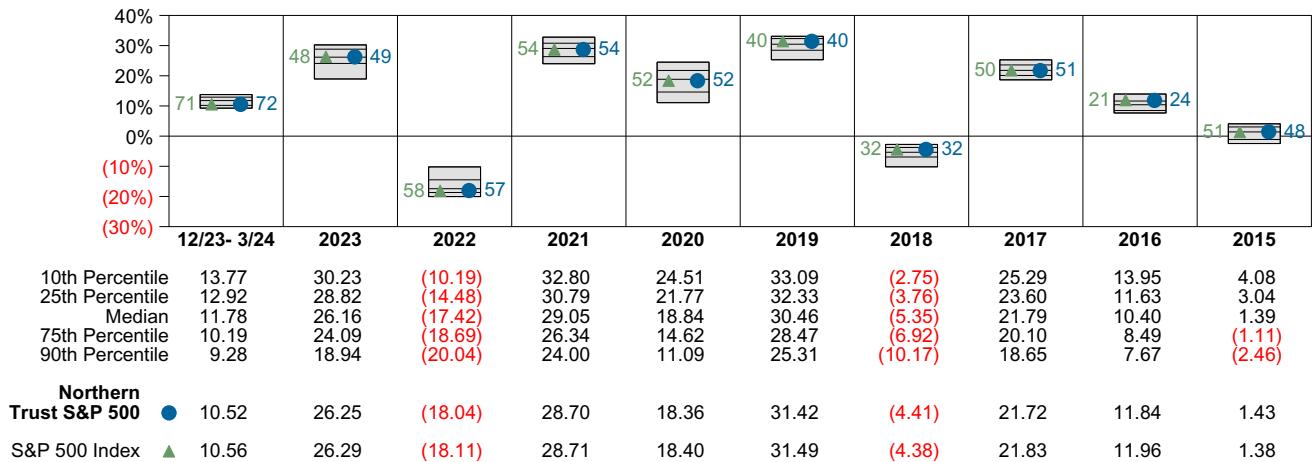


Northern Trust S&P 500 Return Analysis Summary

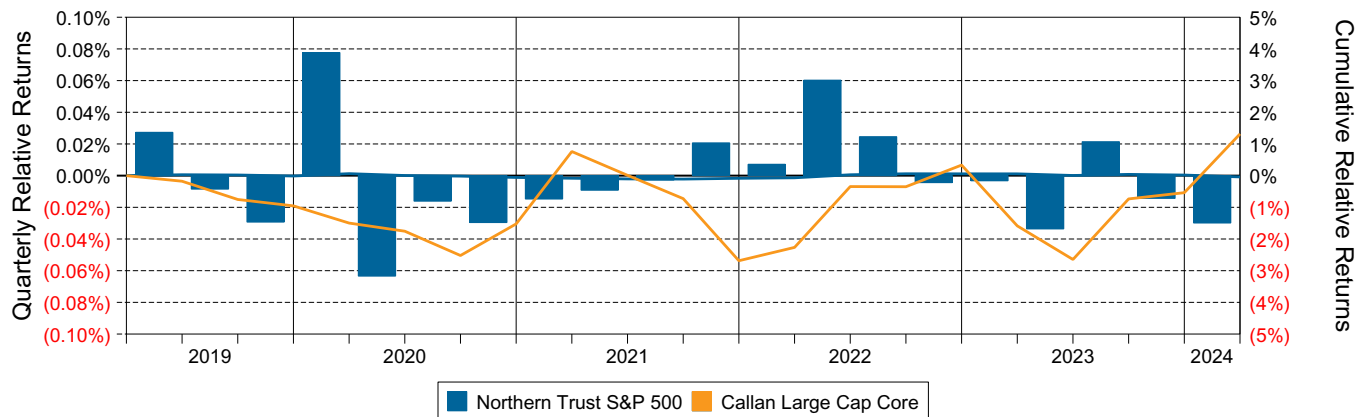
Return Analysis

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

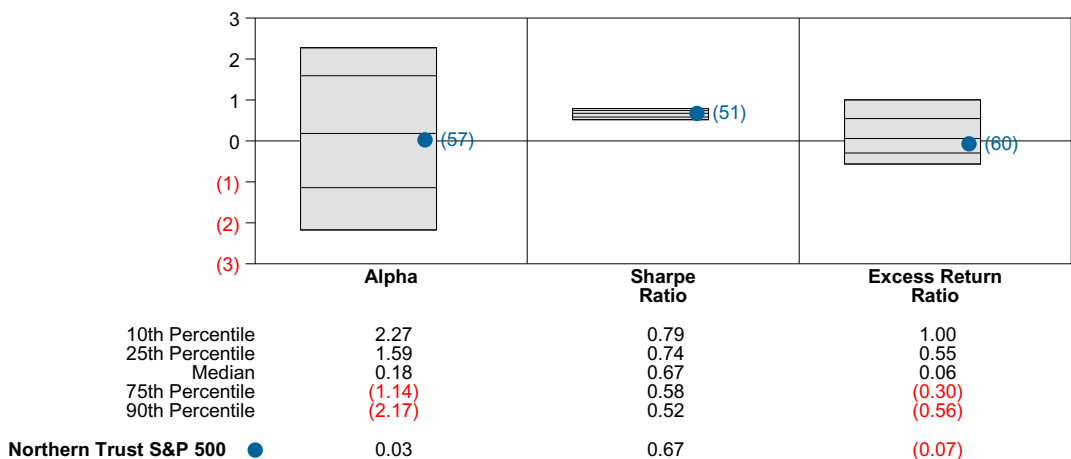
Performance vs Callan Large Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index Rankings Against Callan Large Cap Core (Gross) Five Years Ended March 31, 2024



Artisan Partners Period Ended March 31, 2024

Investment Philosophy

The Artisan U.S. Mid Cap Growth strategy employs a fundamental investment process to construct a diversified portfolio of U.S. mid cap growth companies. The Fund aims to buy companies at attractive valuations, entering an accelerating profit cycle, and exhibit at least one of the following characteristics: a dominant market share, a low cost producer, possession of a proprietary technology or process, or a strong brand name. The overall portfolio contains between 60-75 positions and has consistently invested in higher cap stocks relative to its peer group. The Fund's inception date is September 2002.

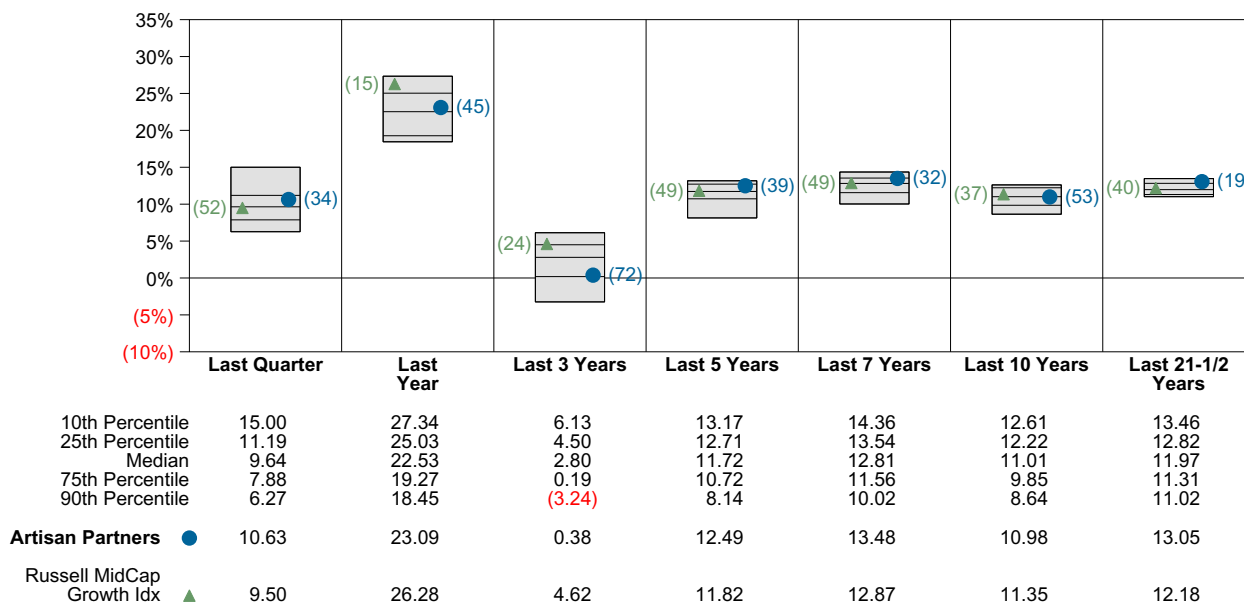
Quarterly Summary and Highlights

- Artisan Partners's portfolio posted a 10.63% return for the quarter placing it in the 34 percentile of the Callan Mid Cap Growth group for the quarter and in the 45 percentile for the last year.
- Artisan Partners's portfolio outperformed the Russell MidCap Growth Idx by 1.14% for the quarter and underperformed the Russell MidCap Growth Idx for the year by 3.19%.

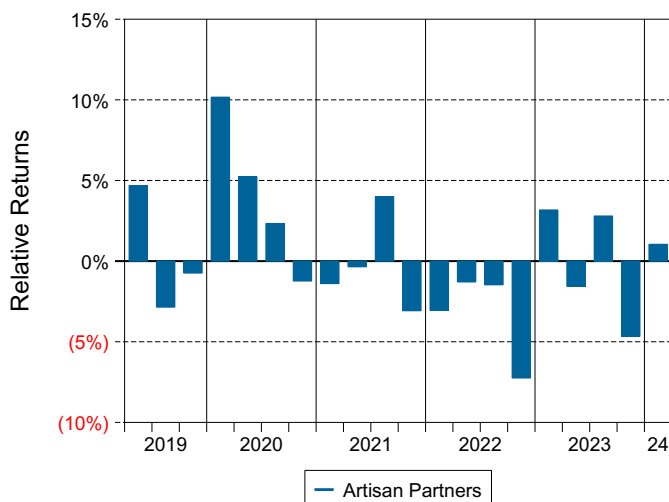
Quarterly Asset Growth

Beginning Market Value	\$444,668,289
Net New Investment	\$39,477,515
Investment Gains/(Losses)	\$48,852,784
Ending Market Value	\$532,998,588

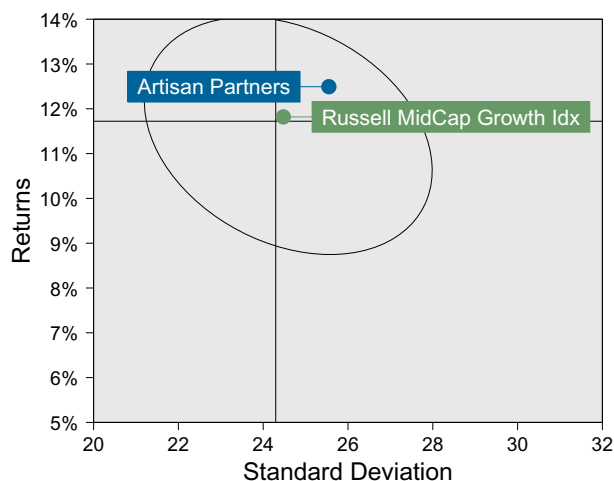
Performance vs Callan Mid Cap Growth (Gross)



Relative Return vs Russell MidCap Growth Idx



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

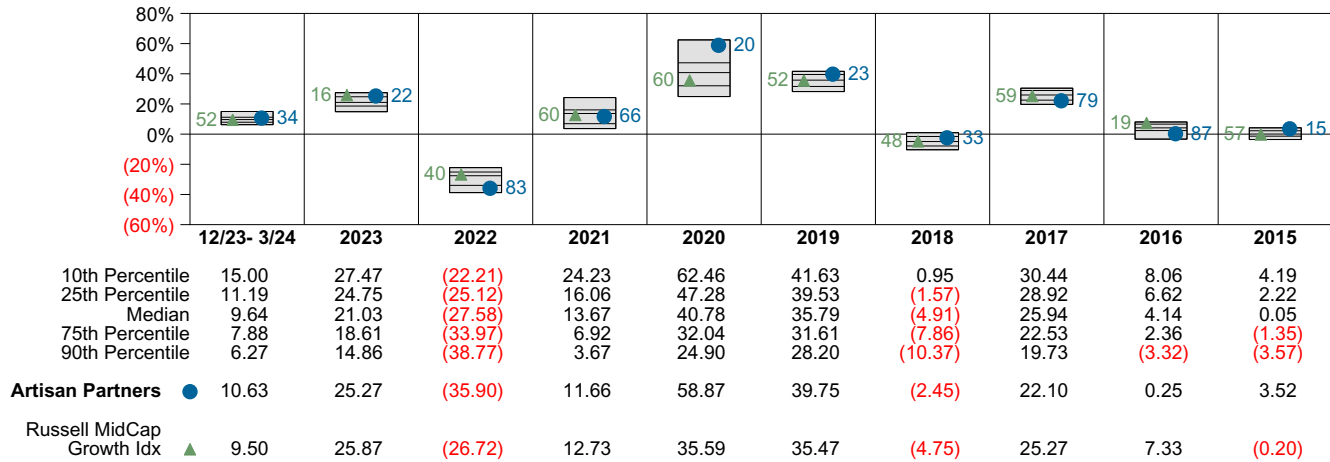


Artisan Partners Return Analysis Summary

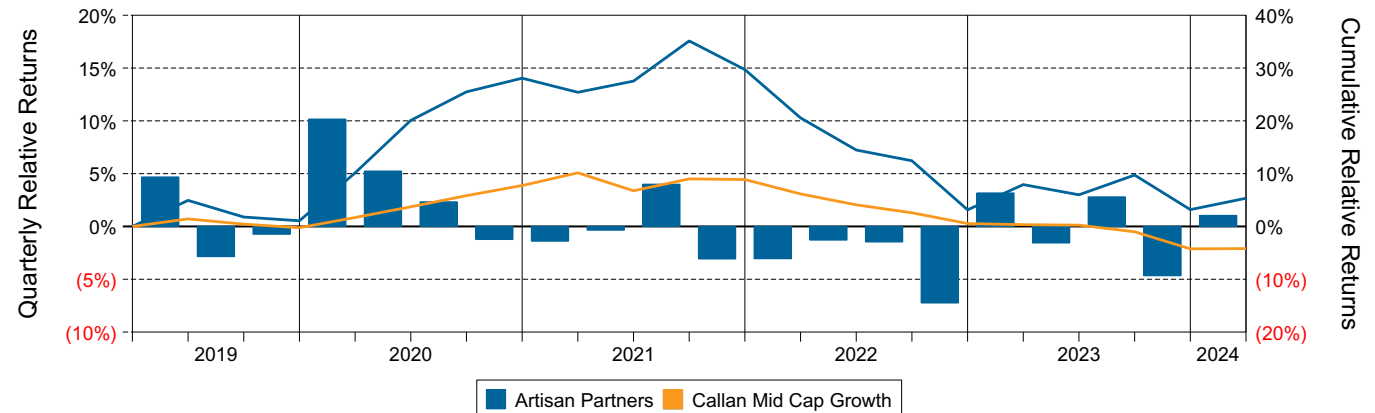
Return Analysis

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.

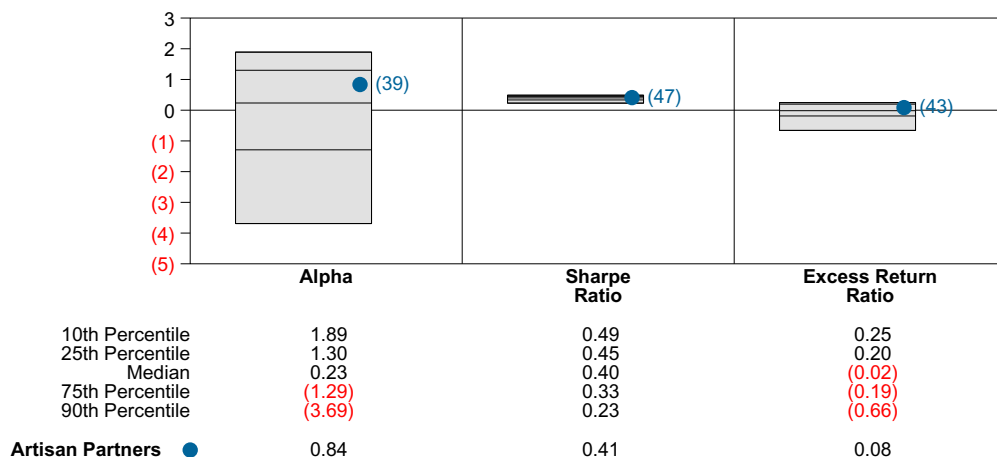
Performance vs Callan Mid Cap Growth (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Growth Idx



Risk Adjusted Return Measures vs Russell MidCap Growth Idx Rankings Against Callan Mid Cap Growth (Gross) Five Years Ended March 31, 2024

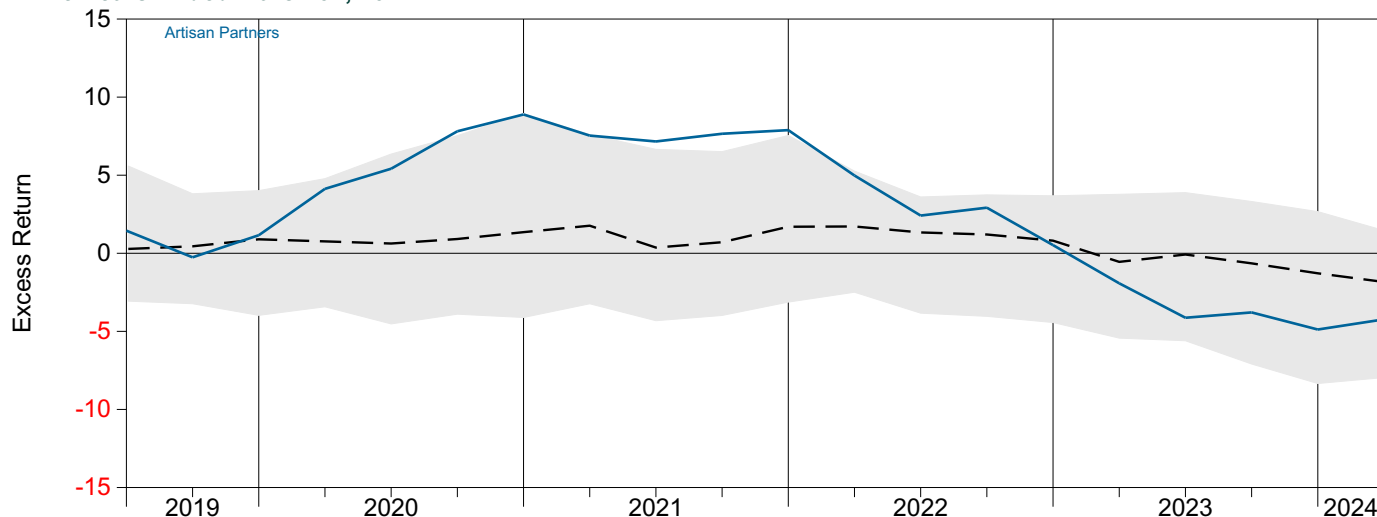


Artisan Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

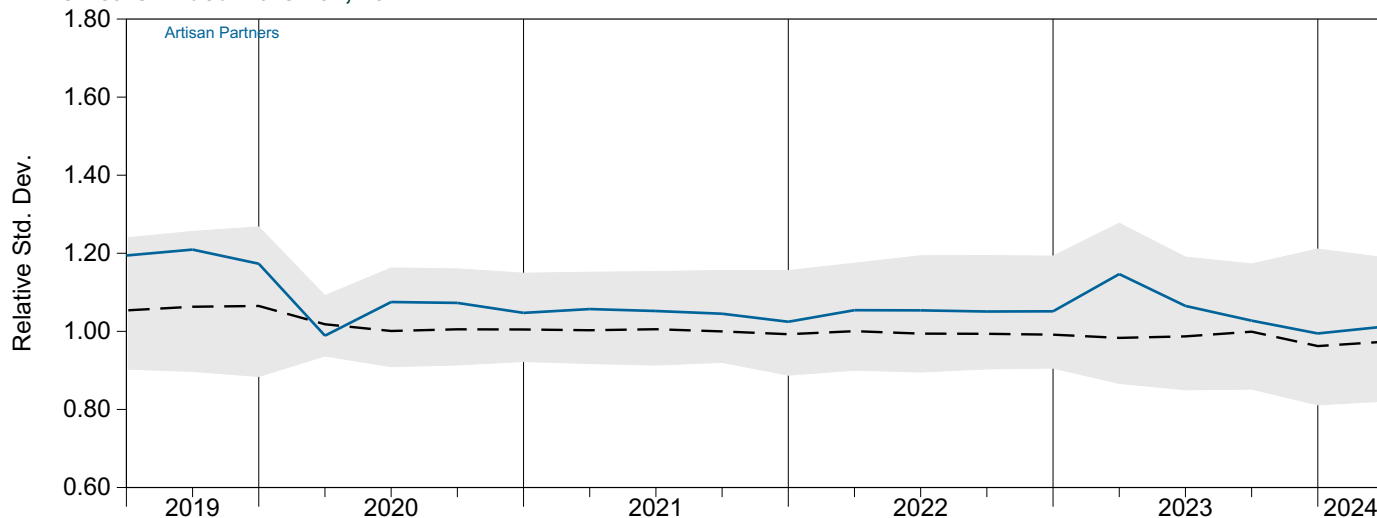
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell MidCap Growth Idx. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Mid Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.52%	2.54%
% Positive Periods	75%	70%
Average Ranking	50	35

Rolling Three Year Relative Std. Dev. Relative to Russell MidCap Growth Idx Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.07%
% Positive Periods	100%	100%
Average Ranking	50	33

Victory Mid Cap Value Period Ended March 31, 2024

Investment Philosophy

The Sycamore Mid Cap Value Equity investment approach focuses on companies with market capitalizations between \$2.5 and \$15 billion that are believed offer above-average total return potential with limited risk. The Mid Cap Value Equity investment process seeks to identify high quality, low expectation mid cap companies that appear poised for continued or improved earnings. Portfolios typically hold 60 - 80 stocks with average annual portfolio turnover of 40%. The team will begin to sell when a company's market capitalization exceed their estimate of intrinsic value or reaches the higher end of the index range. The Fund's inception date is September 2022.

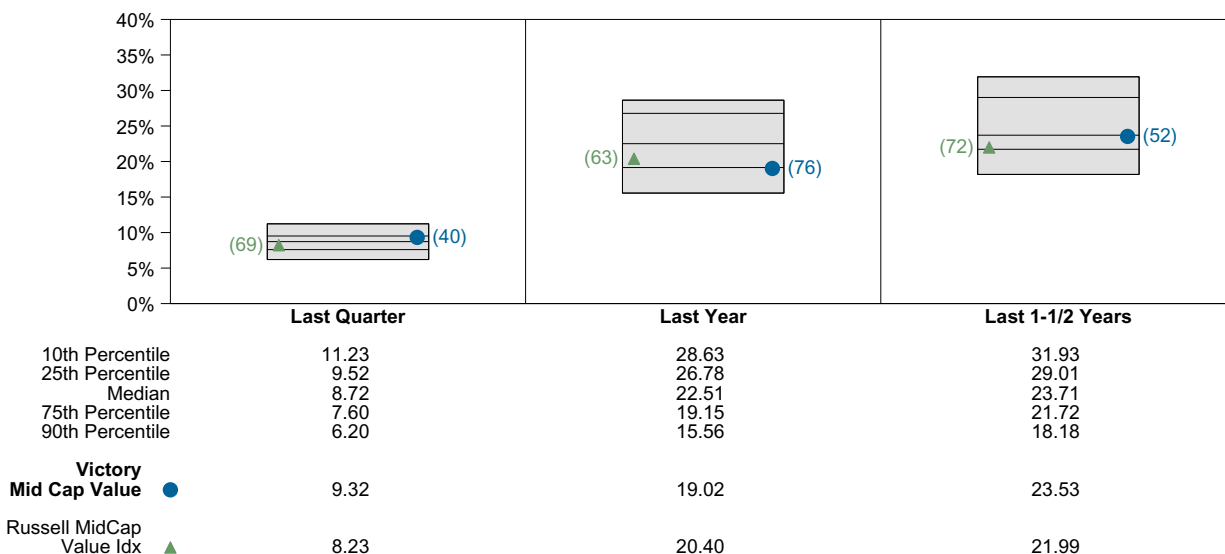
Quarterly Summary and Highlights

- Victory Mid Cap Value's portfolio posted a 9.32% return for the quarter placing it in the 40 percentile of the Callan Mid Cap Value group for the quarter and in the 76 percentile for the last year.
- Victory Mid Cap Value's portfolio outperformed the Russell MidCap Value Idx by 1.09% for the quarter and underperformed the Russell MidCap Value Idx for the year by 1.37%.

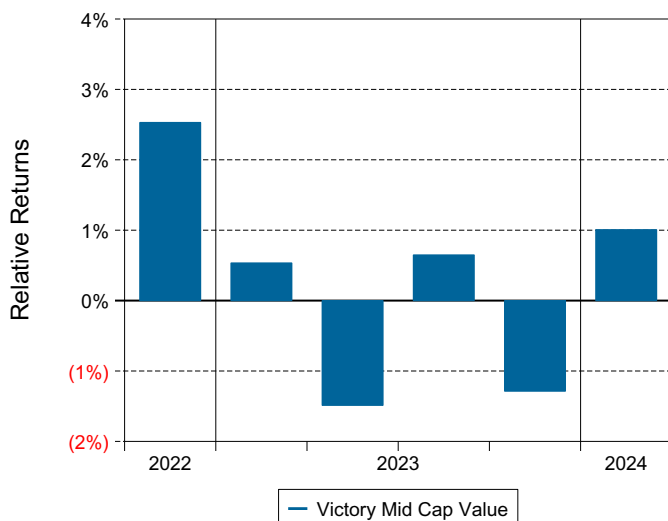
Quarterly Asset Growth

Beginning Market Value	\$577,862,607
Net New Investment	\$-50,655,629
Investment Gains/(Losses)	\$50,325,900
Ending Market Value	\$577,532,878

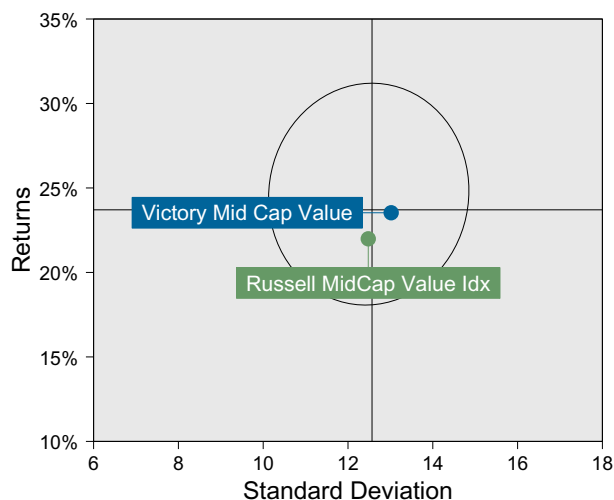
Performance vs Callan Mid Cap Value (Gross)



Relative Return vs Russell MidCap Value Idx



Callan Mid Cap Value (Gross) Annualized One and One-Half Year Risk vs Return

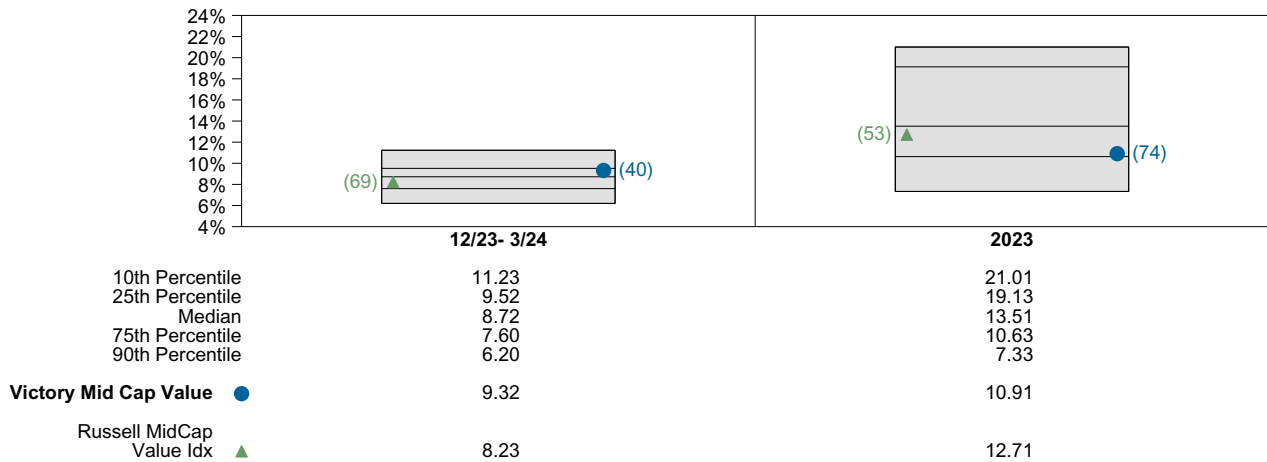


Victory Mid Cap Value Return Analysis Summary

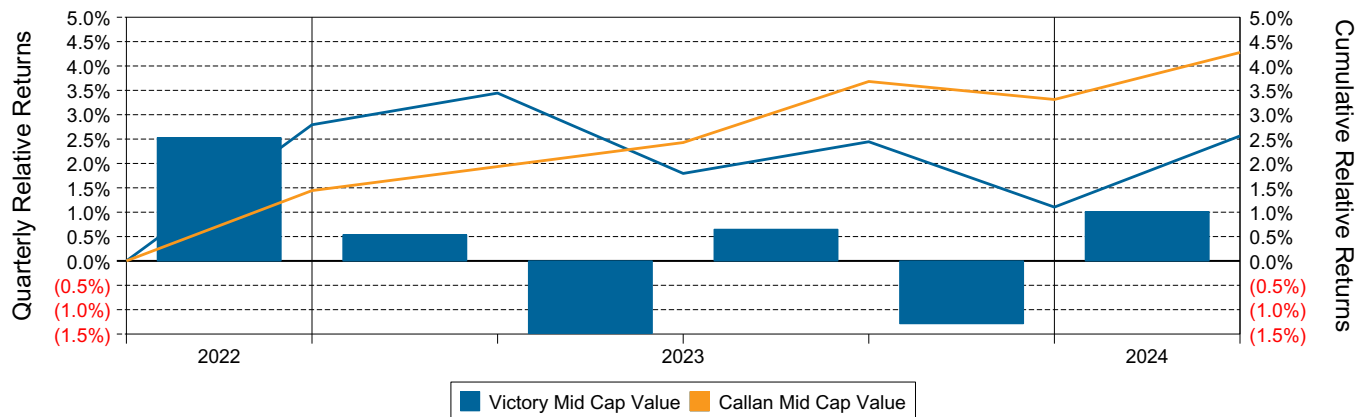
Return Analysis

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

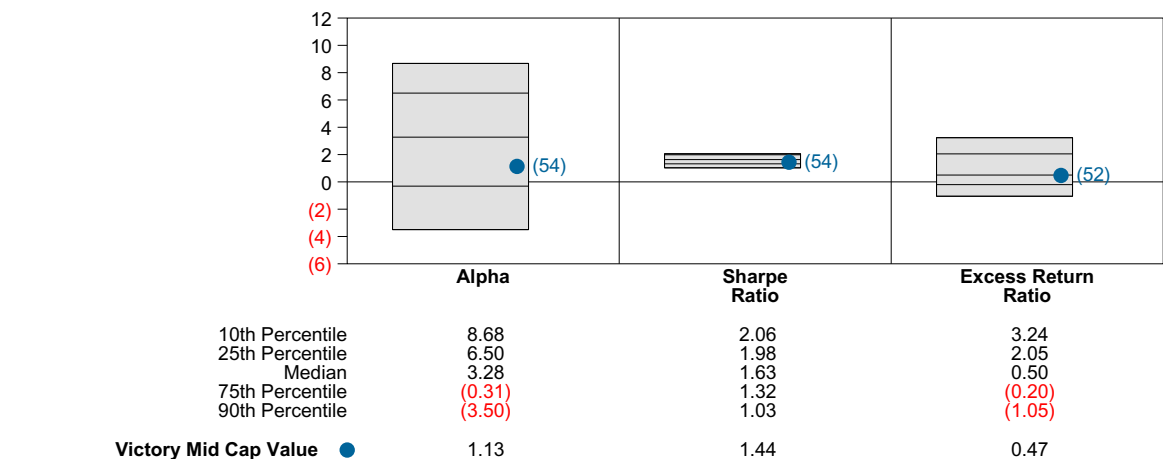
Performance vs Callan Mid Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell MidCap Value Idx



Risk Adjusted Return Measures vs Russell MidCap Value Idx Rankings Against Callan Mid Cap Value (Gross) One and One-Half Years Ended March 31, 2024



Dimensional Fund Advisors Period Ended March 31, 2024

Investment Philosophy

DFA's investment philosophy stems from academic research conducted by Professors Eugene Fama and Kenneth French that finds that high book/market value stocks have higher expected returns than growth stocks. DFA's quantitative investment strategy in highly diversified portfolios of small companies with "deep" value characteristics is designed to capture the returns of small value stocks. The Fund's inception date is July 2002.

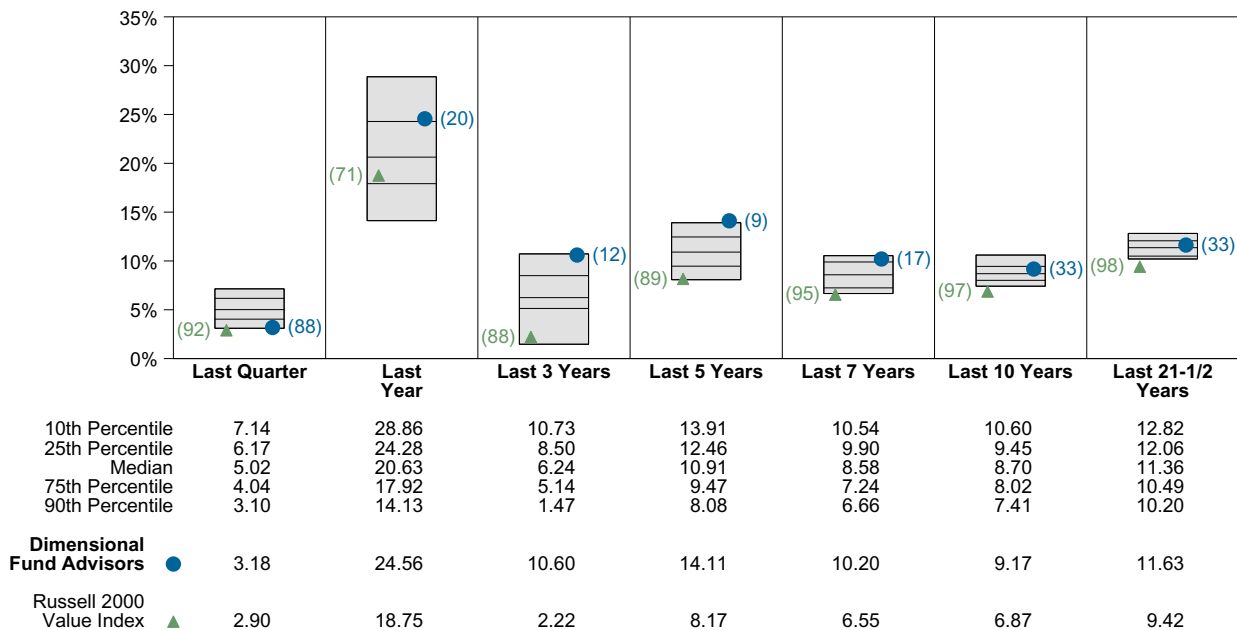
Quarterly Summary and Highlights

- Dimensional Fund Advisors's portfolio posted a 3.18% return for the quarter placing it in the 88 percentile of the Callan Small Cap Value group for the quarter and in the 20 percentile for the last year.
- Dimensional Fund Advisors's portfolio outperformed the Russell 2000 Value Index by 0.28% for the quarter and outperformed the Russell 2000 Value Index for the year by 5.81%.

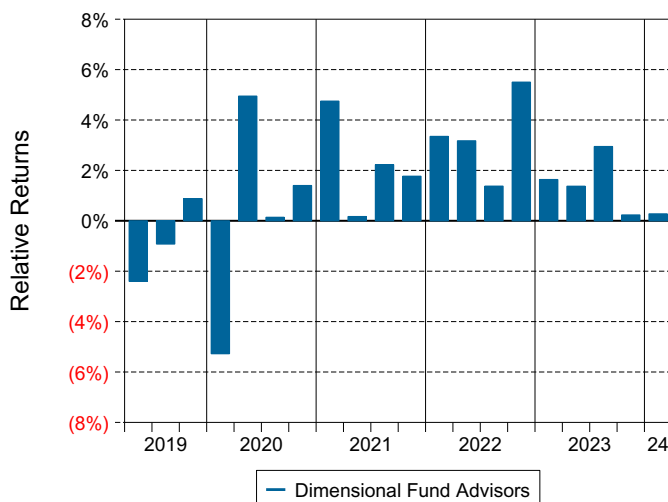
Quarterly Asset Growth

Beginning Market Value	\$360,402,163
Net New Investment	\$-25,252,282
Investment Gains/(Losses)	\$9,883,703
Ending Market Value	\$345,033,585

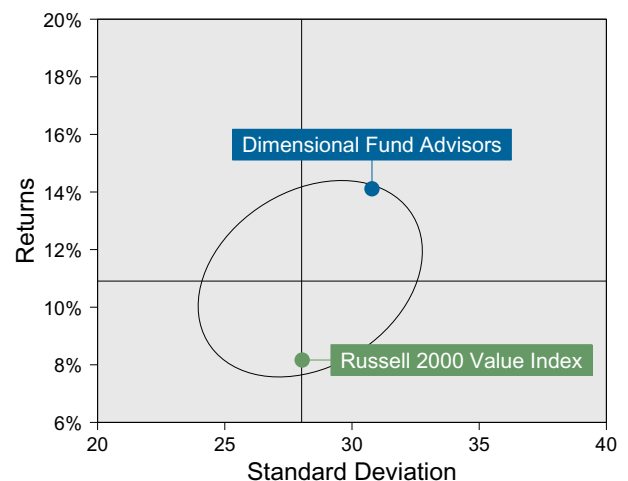
Performance vs Callan Small Cap Value (Gross)



Relative Return vs Russell 2000 Value Index



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

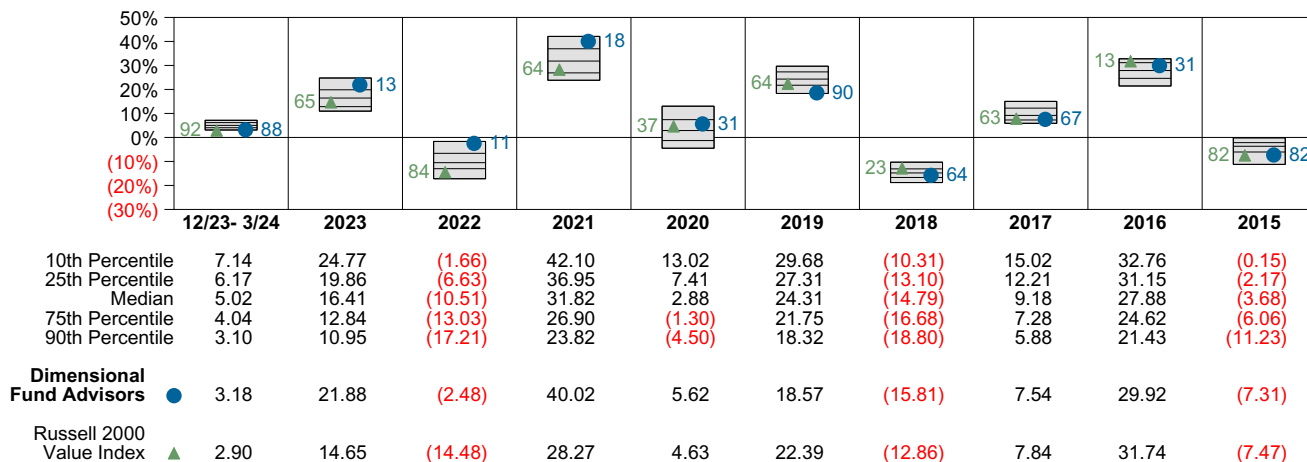


Dimensional Fund Advisors Return Analysis Summary

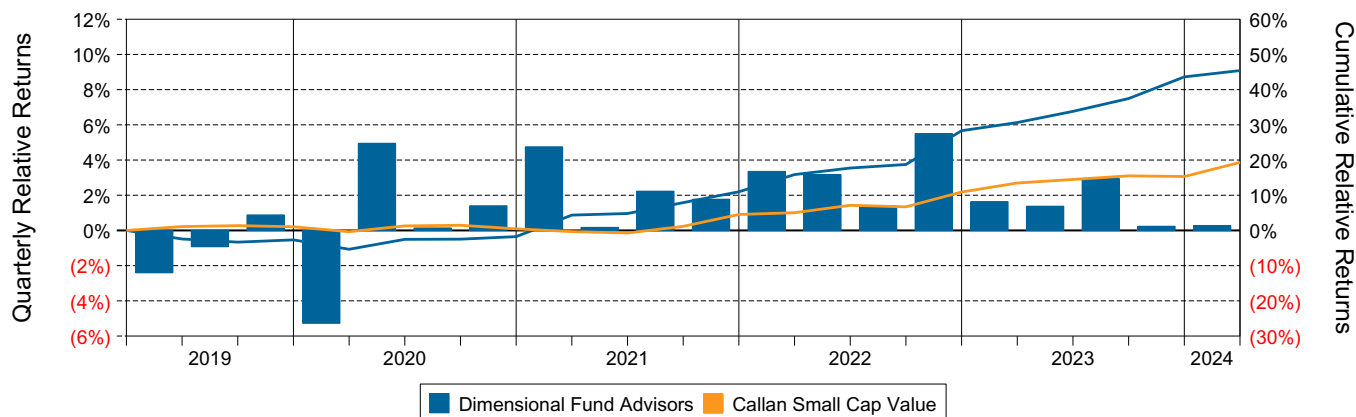
Return Analysis

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

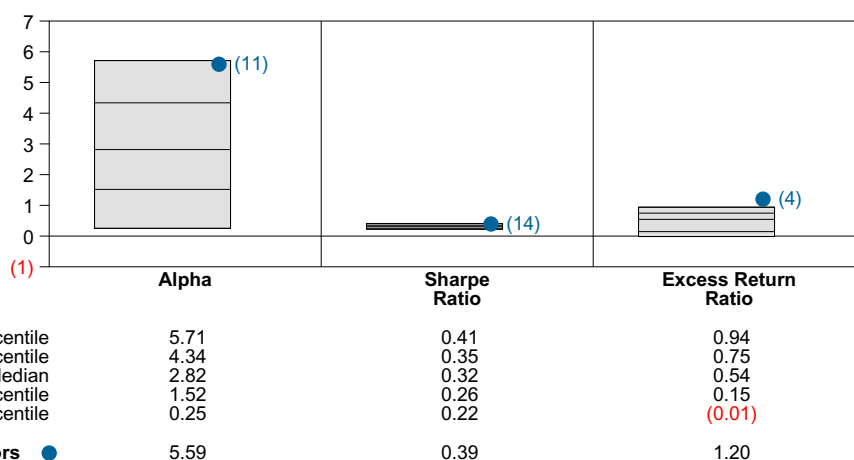
Performance vs Callan Small Cap Value (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Value Index



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

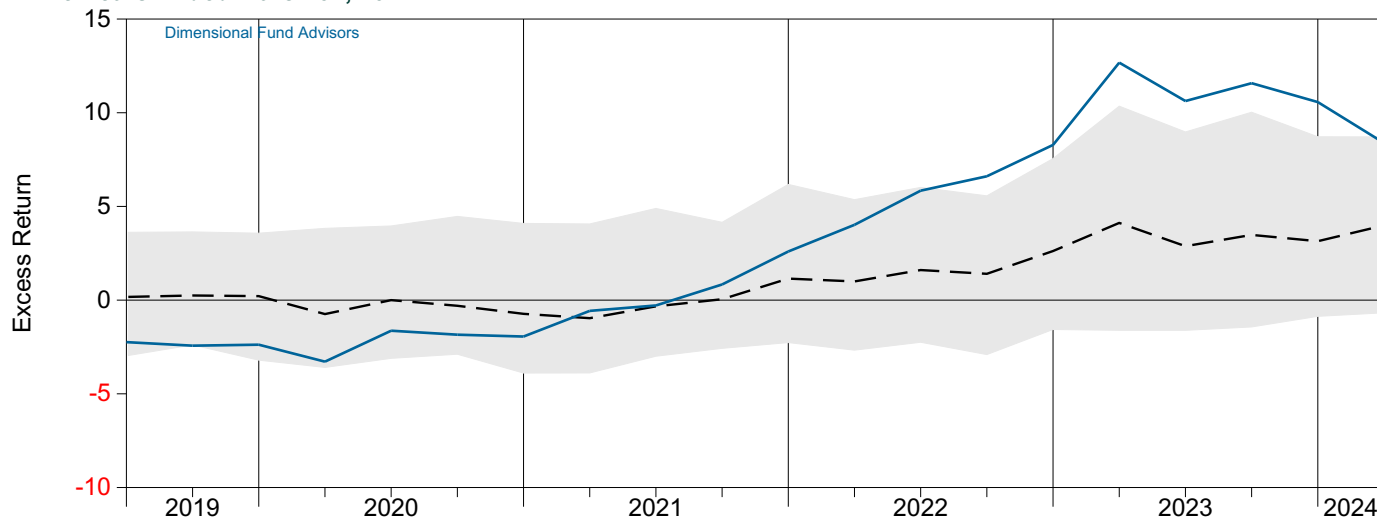


Dimensional Fund Advisors Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

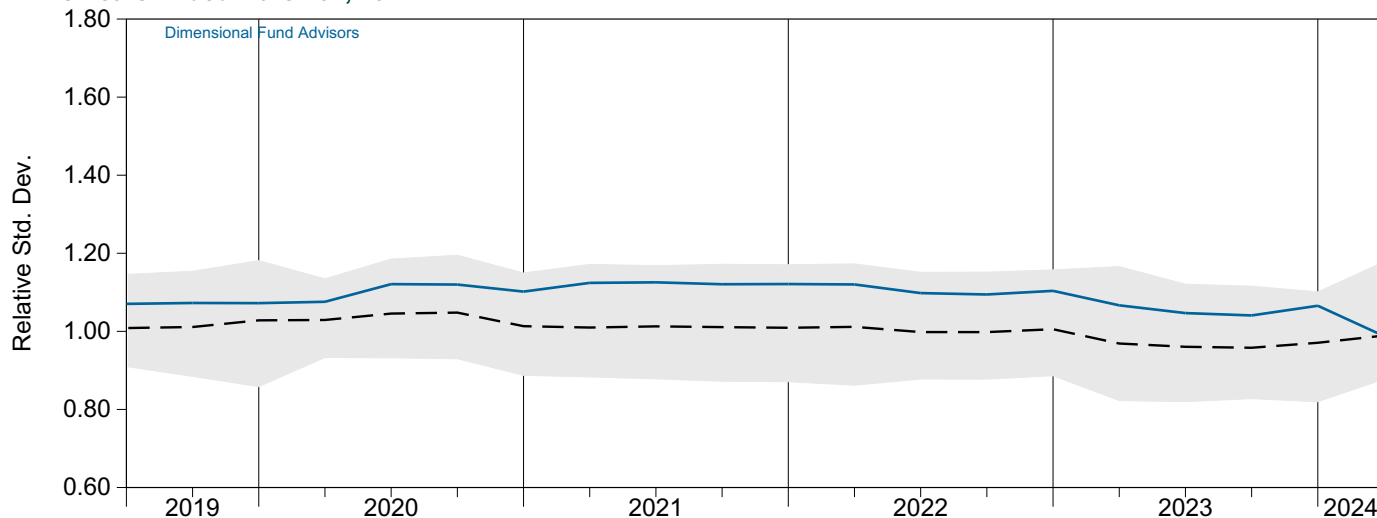
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Value Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Value. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Value Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.15%	3.27%
% Positive Periods	70%	55%
Average Ranking	50	41

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Value Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.00%	1.09%
% Positive Periods	100%	100%
Average Ranking	50	23

Wellington Small Cap Period Ended March 31, 2024

Investment Philosophy

Wellington Management Company is a 100% employee-owned company headquartered in Boston, Massachusetts. The Small Cap 2000 strategy employs a bottom-up fundamental process that relies heavily on Wellington's pool of centralized Global Industry Analysts. The portfolio managers, Mary Pryshlak and Jonathan White, provide strategy oversight from an implementation and risk perspective. The portfolio is diversified from both a stock and sector perspective and aims to neutralize industry and factor exposures. The portfolio has a range between 200-250 holdings with a max position size of 5%. Wellington Small Cap 2000 is appropriate for both standalone, as well as multi-manager structures. The Fund's inception date is July 2002.

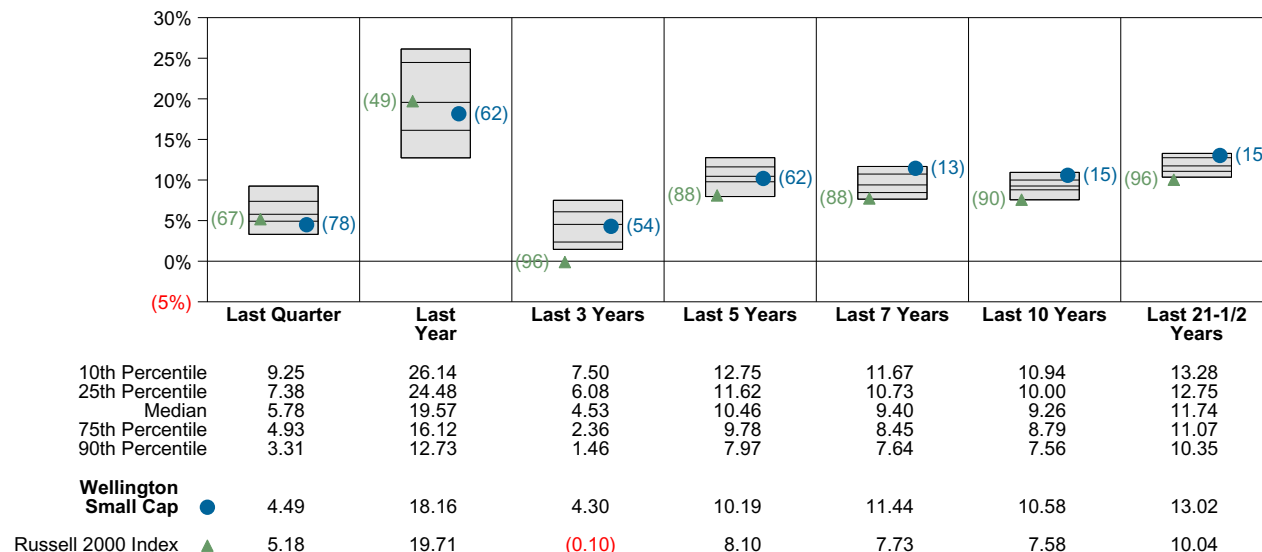
Quarterly Summary and Highlights

- Wellington Small Cap's portfolio posted a 4.49% return for the quarter placing it in the 78 percentile of the Callan Small Cap Core group for the quarter and in the 62 percentile for the last year.
- Wellington Small Cap's portfolio underperformed the Russell 2000 Index by 0.69% for the quarter and underperformed the Russell 2000 Index for the year by 1.55%.

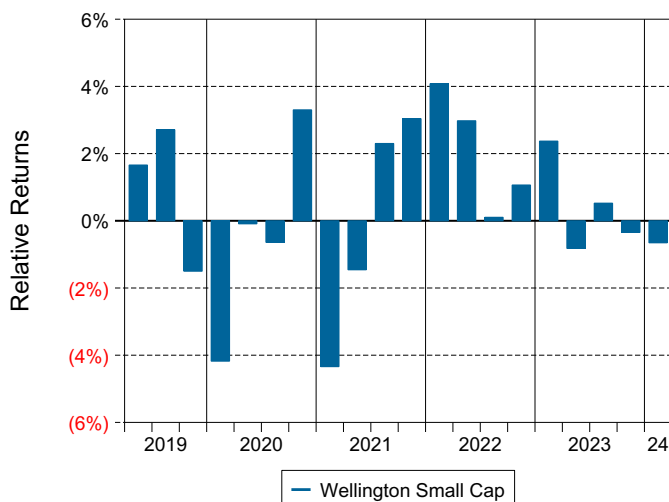
Quarterly Asset Growth

Beginning Market Value	\$353,615,160
Net New Investment	\$-20,555,423
Investment Gains/(Losses)	\$14,525,503
Ending Market Value	\$347,585,240

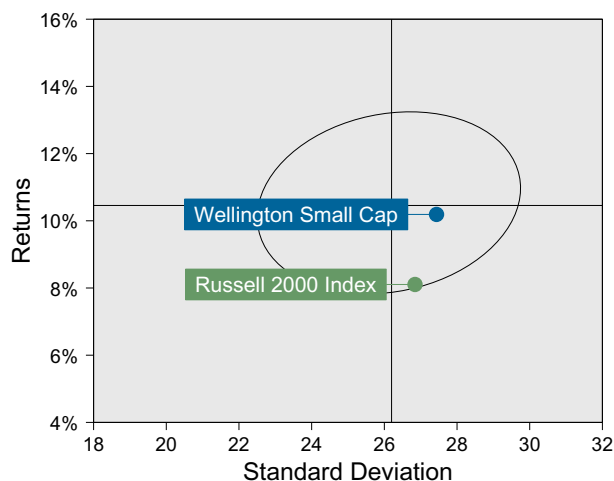
Performance vs Callan Small Cap Core (Gross)



Relative Return vs Russell 2000 Index



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

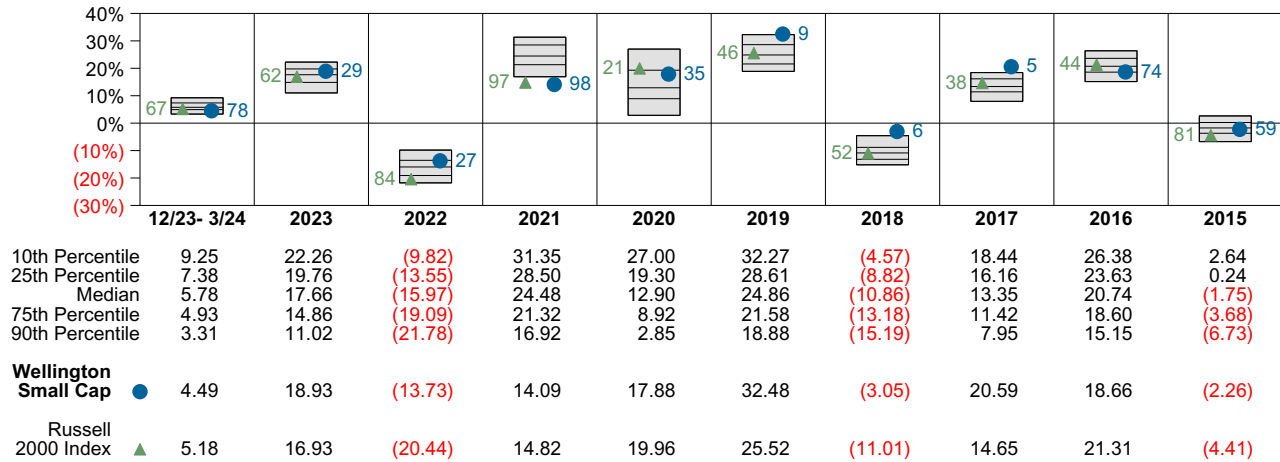


Wellington Small Cap Return Analysis Summary

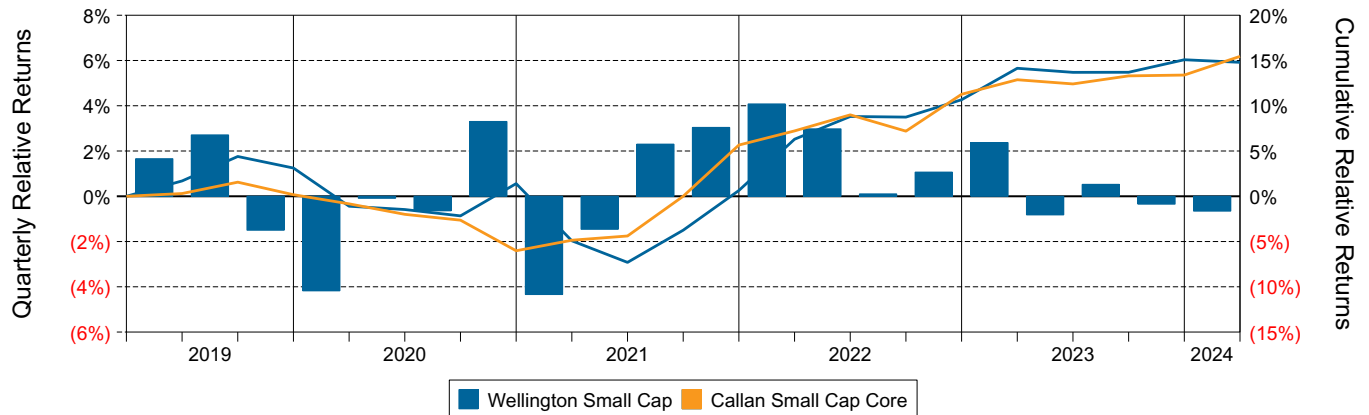
Return Analysis

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

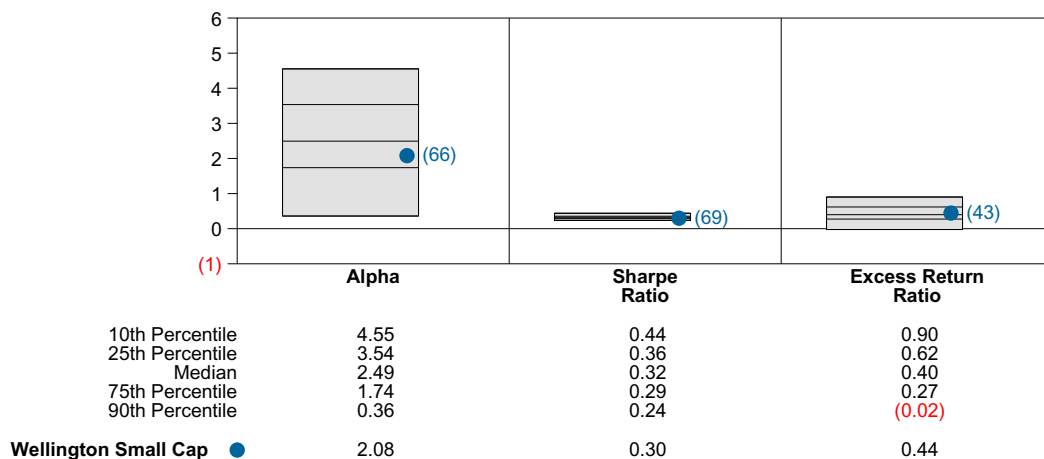
Performance vs Callan Small Cap Core (Gross)



Cumulative and Quarterly Relative Returns vs Russell 2000 Index



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

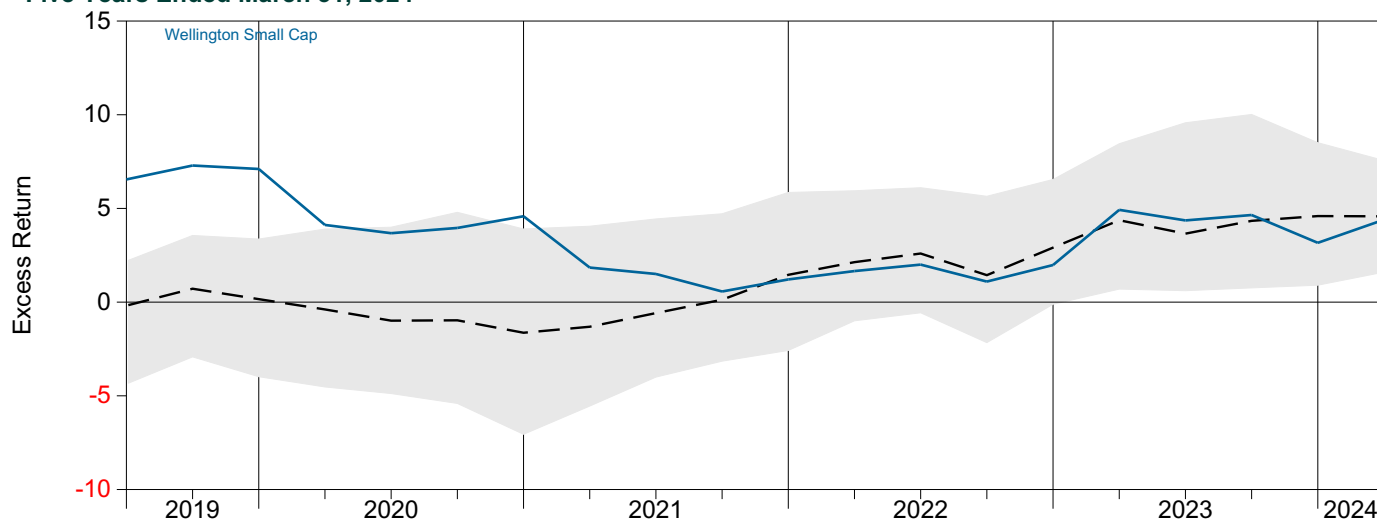


Wellington Small Cap Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

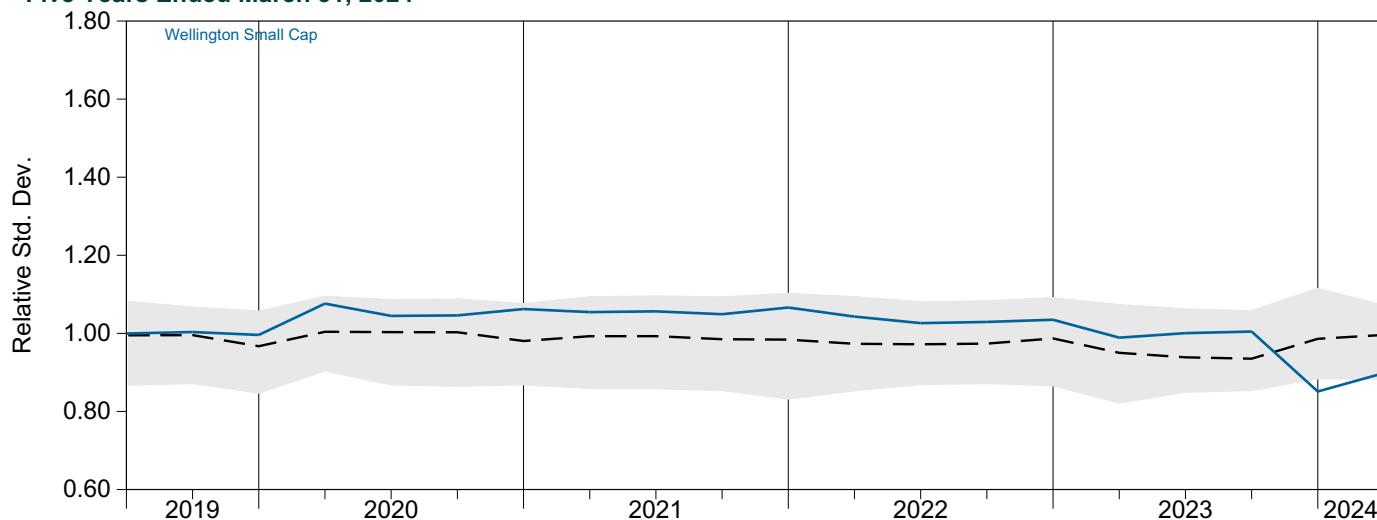
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Russell 2000 Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Core. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Russell 2000 Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.35%	3.53%
% Positive Periods	65%	100%
Average Ranking	50	33

Rolling Three Year Relative Std. Dev. Relative to Russell 2000 Index Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	0.98%	1.02%
% Positive Periods	100%	100%
Average Ranking	50	33

Riverbridge Partners Period Ended March 31, 2024

Investment Philosophy

Riverbridge believes earnings power determines the value of a franchise. They focus on companies that are building earnings power and intrinsic value of the company over long periods of time. They also look for high-quality growth companies that demonstrate the ability to sustain strong secular earnings growth, regardless of overall economic conditions. The Fund's inception date is December 2013.

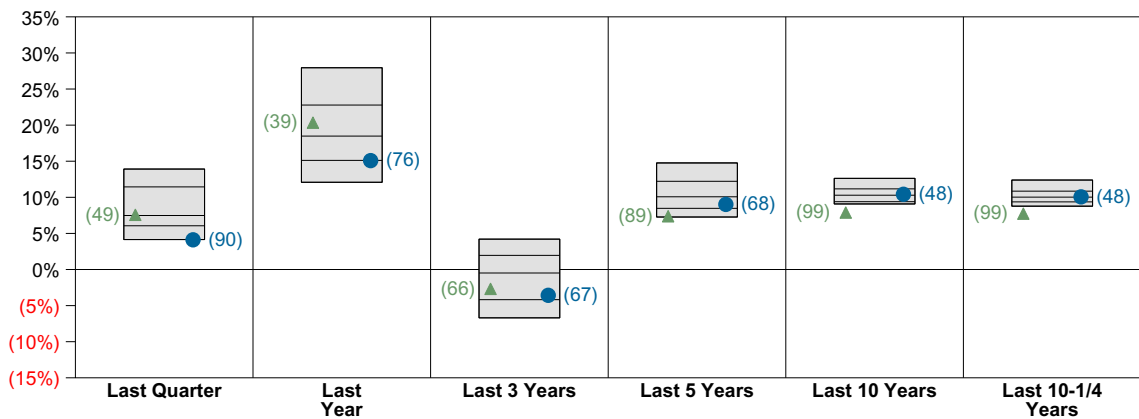
Quarterly Summary and Highlights

- Riverbridge Partners's portfolio posted a 4.11% return for the quarter placing it in the 90 percentile of the Callan Small Cap Growth group for the quarter and in the 76 percentile for the last year.
- Riverbridge Partners's portfolio underperformed the Russell 2000 Growth Index by 3.47% for the quarter and underperformed the Russell 2000 Growth Index for the year by 5.26%.

Quarterly Asset Growth

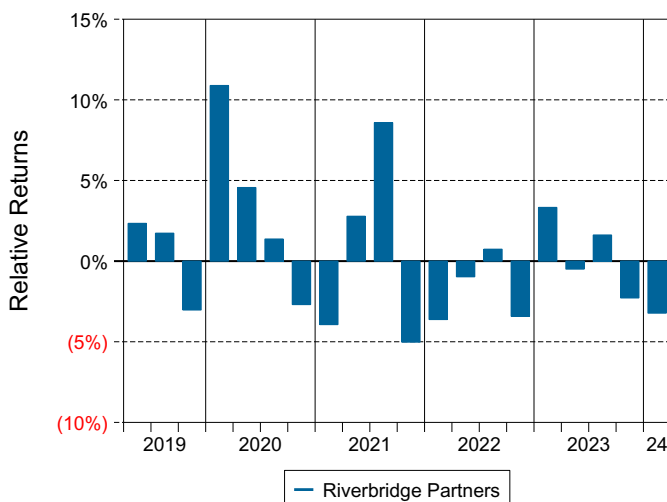
Beginning Market Value	\$314,195,655
Net New Investment	\$19,419,432
Investment Gains/(Losses)	\$13,359,524
Ending Market Value	\$346,974,611

Performance vs Callan Small Cap Growth (Gross)

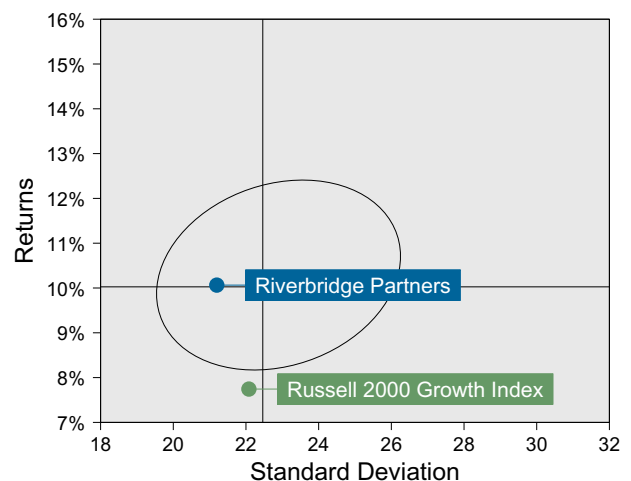


10th Percentile	13.91	27.95	4.21	14.76	12.63	12.40
25th Percentile	11.45	22.78	1.96	12.22	11.17	10.85
Median	7.48	18.48	(0.48)	10.07	10.29	10.03
75th Percentile	6.06	15.12	(4.18)	8.48	9.39	9.37
90th Percentile	4.15	12.08	(6.70)	7.27	9.08	8.78
Riverbridge Partners	4.11	15.08	(3.58)	9.02	10.42	10.06
Russell 2000 Growth Index	7.58	20.35	(2.68)	7.38	7.89	7.74

Relative Return vs Russell 2000 Growth Index



Callan Small Cap Growth (Gross) Annualized Ten and One-Quarter Year Risk vs Return



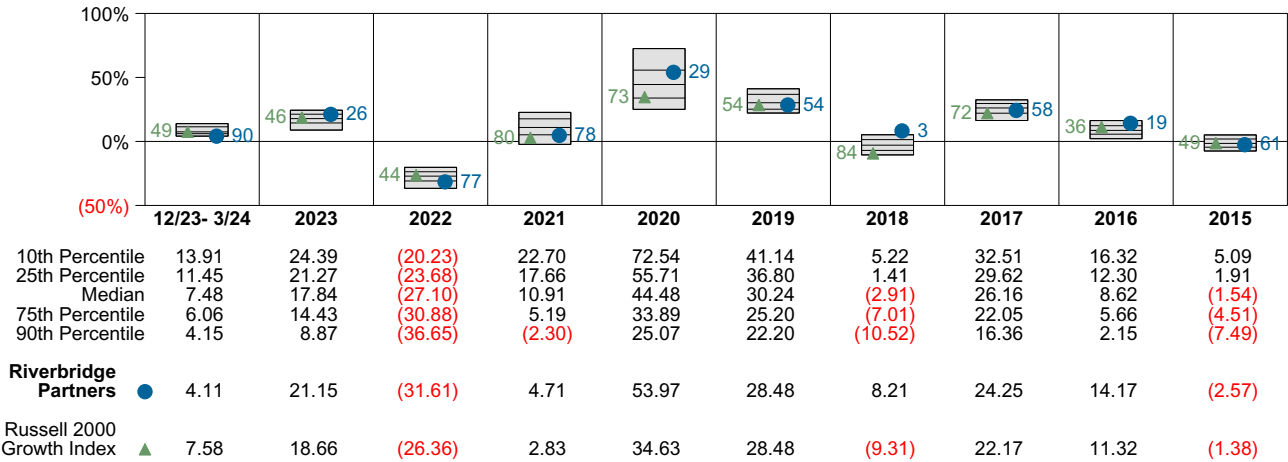
Riverbridge Partners

Return Analysis Summary

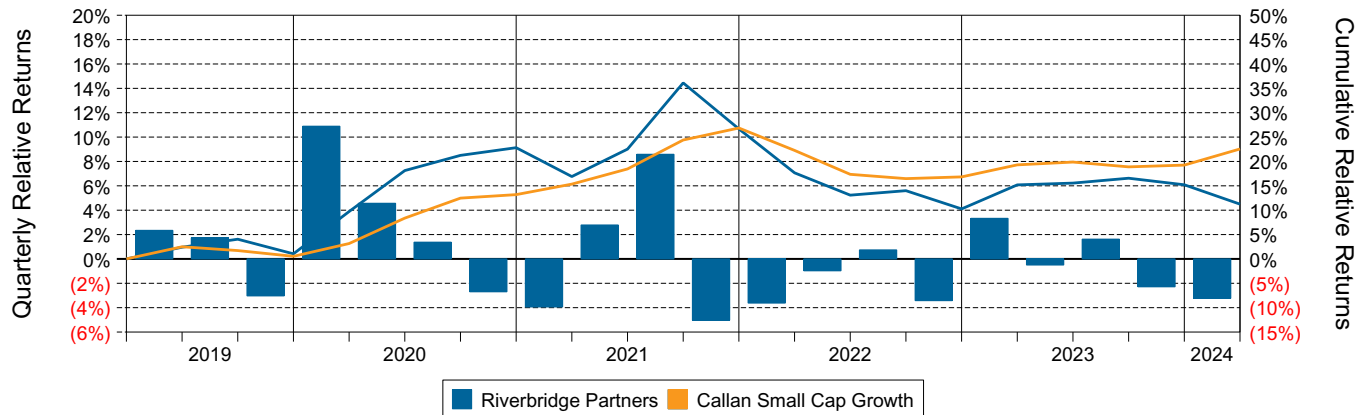
Return Analysis

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

Performance vs Callan Small Cap Growth (Gross)



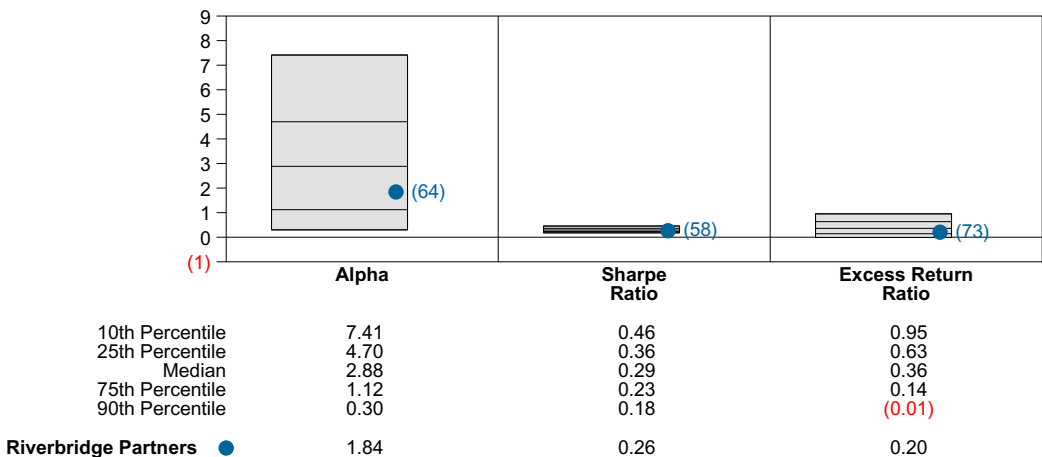
Cumulative and Quarterly Relative Returns vs Russell 2000 Growth Index



Risk Adjusted Return Measures vs Russell 2000 Growth Index

Rankings Against Callan Small Cap Growth (Gross)

Five Years Ended March 31, 2024

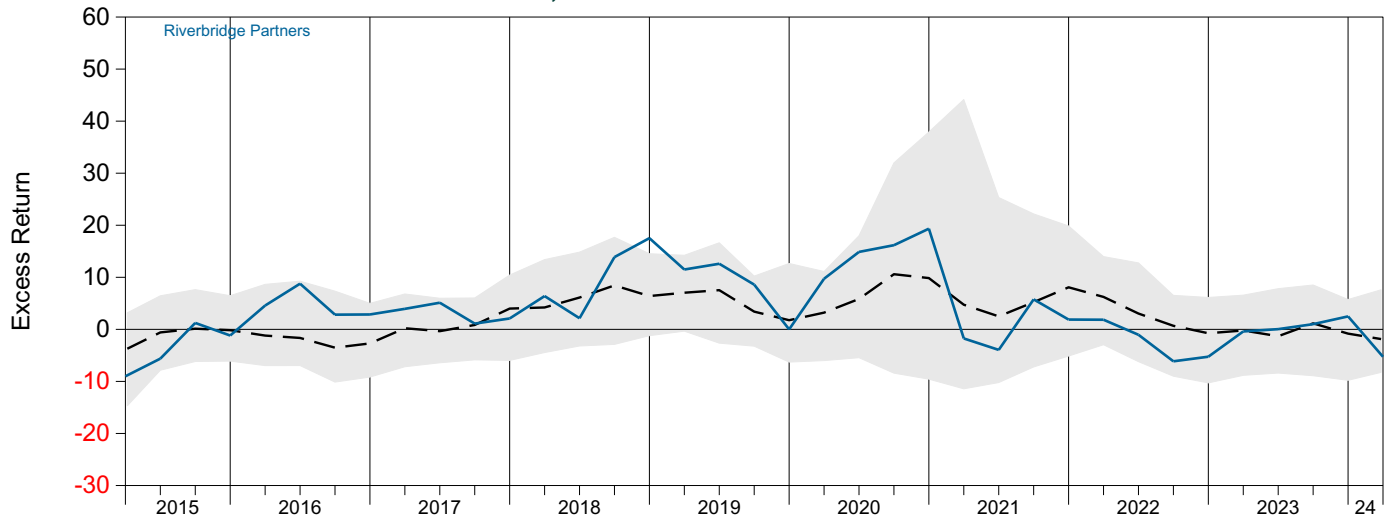


Riverbridge Partners Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

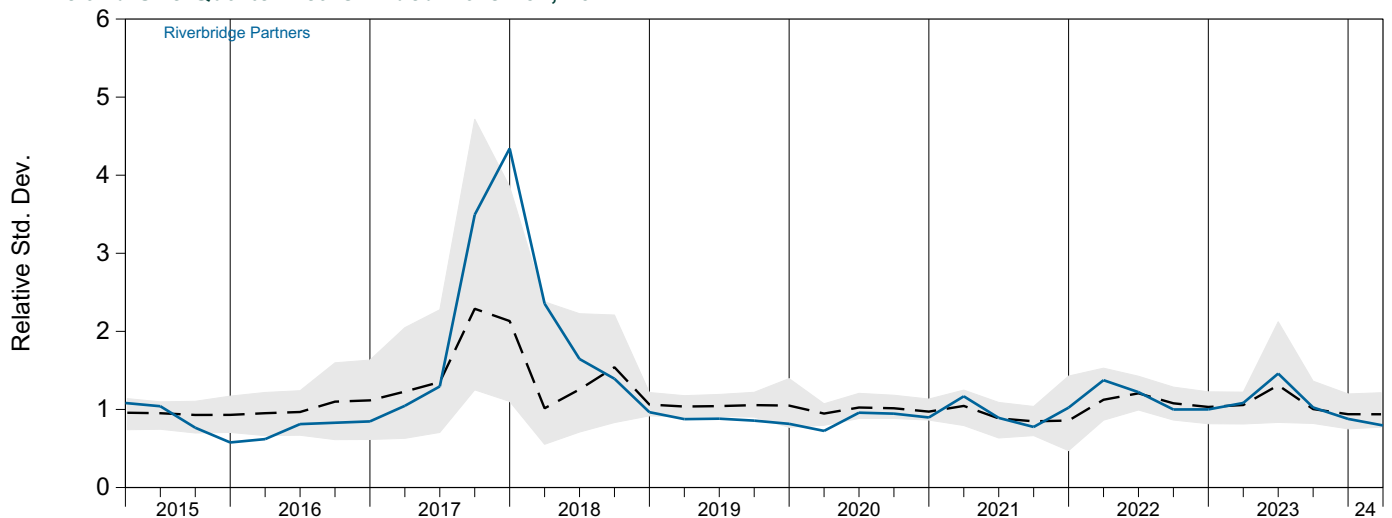
The first chart below illustrates the consistency of excess return over rolling one year periods versus the Russell 2000 Growth Index. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Small Cap Growth. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to Russell 2000 Growth Index Nine and One-Quarter Years Ended March 31, 2024



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	2.50%	3.75%
% Positive Periods	65%	70%
Average Ranking	50	44

Rolling One Year Relative Std. Dev. Relative to Russell 2000 Growth Index Nine and One-Quarter Years Ended March 31, 2024



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.11%	1.18%
% Positive Periods	100%	100%
Average Ranking	50	59

Global Equity Period Ended March 31, 2024

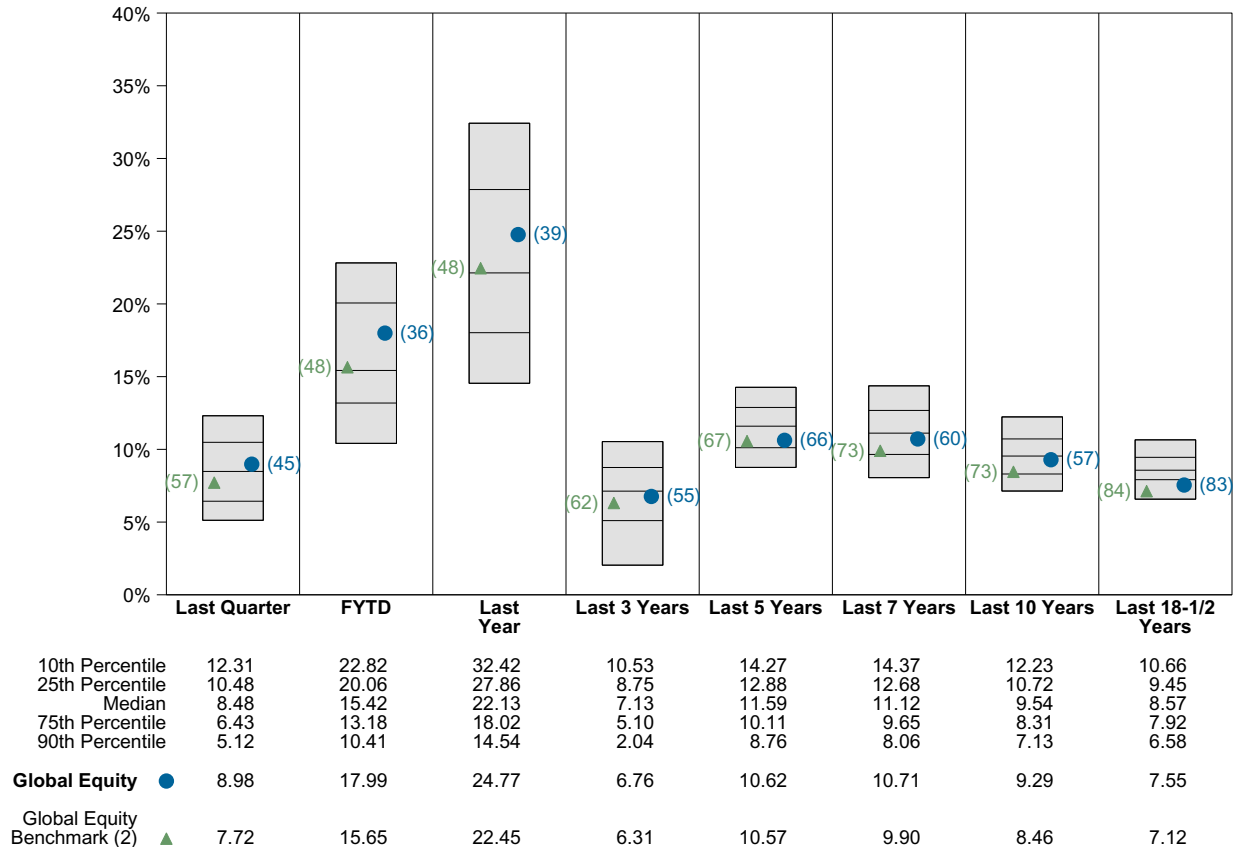
Quarterly Summary and Highlights

- Global Equity's portfolio posted a 8.98% return for the quarter placing it in the 45 percentile of the Callan Global Equity group for the quarter and in the 39 percentile for the last year.
- Global Equity's portfolio outperformed the Global Equity Benchmark (2) by 1.26% for the quarter and outperformed the Global Equity Benchmark (2) for the year by 2.31%.

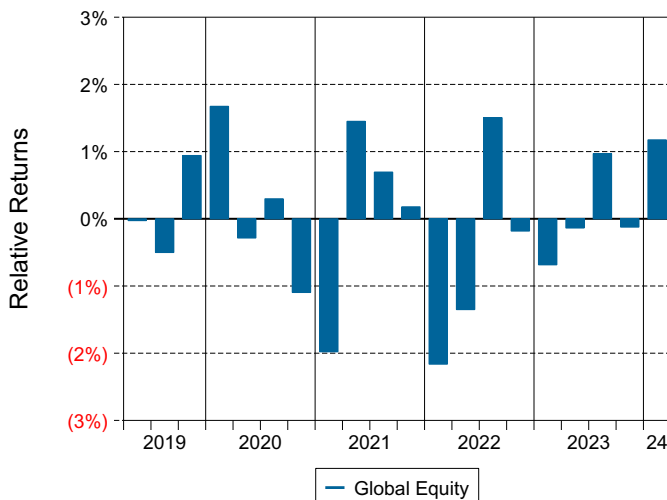
Quarterly Asset Growth

Beginning Market Value	\$3,971,415,991
Net New Investment	\$-113,956,377
Investment Gains/(Losses)	\$350,982,761
Ending Market Value	\$4,208,442,374

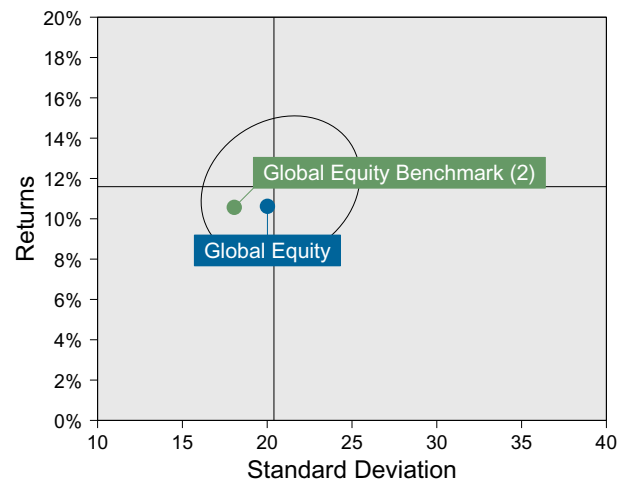
Performance vs Callan Global Equity (Gross)



Relative Returns vs Global Equity Benchmark (2)



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



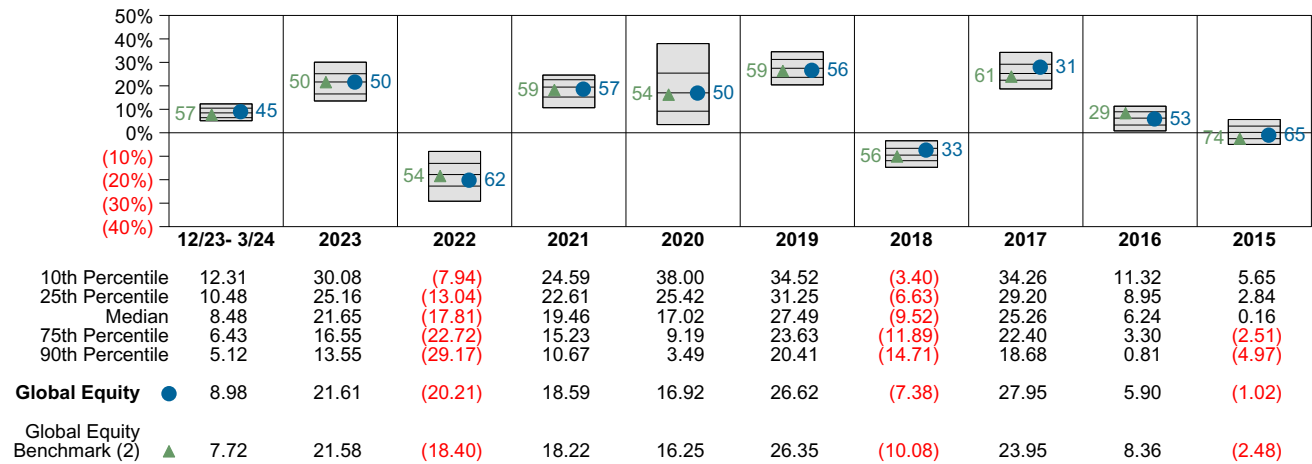
Global Equity

Return Analysis Summary

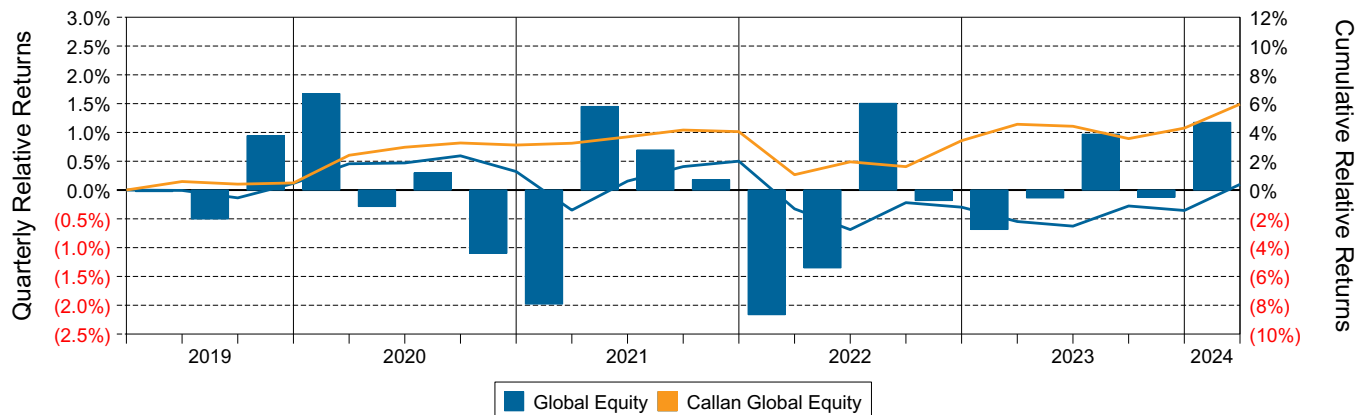
Return Analysis

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

Performance vs Callan Global Equity (Gross)



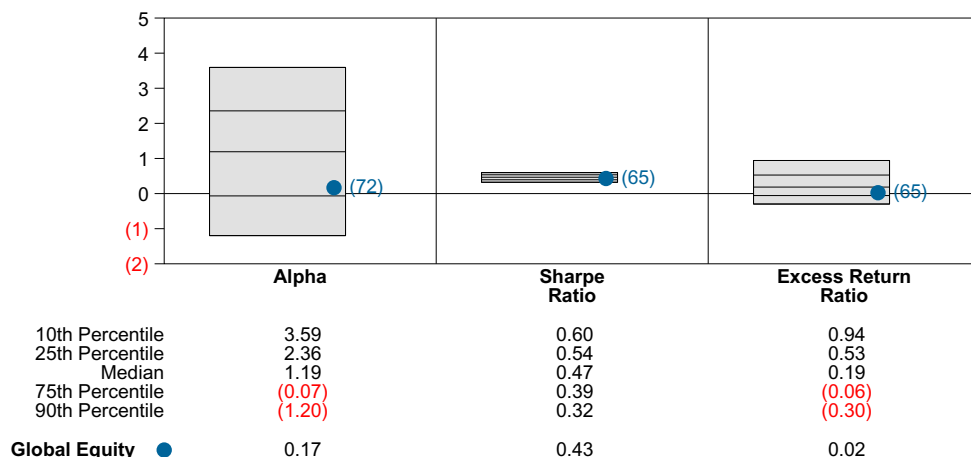
Cumulative and Quarterly Relative Returns vs Global Equity Benchmark (2)



Risk Adjusted Return Measures vs Global Equity Benchmark (2)

Rankings Against Callan Global Equity (Gross)

Five Years Ended March 31, 2024



Acadian Global Equity Period Ended March 31, 2024

Investment Philosophy

Acadian's Global Equity Strategy uses a disciplined, multi-factor approach to uncover attractively valued stocks with strong earnings prospects in both the US and non-US markets.

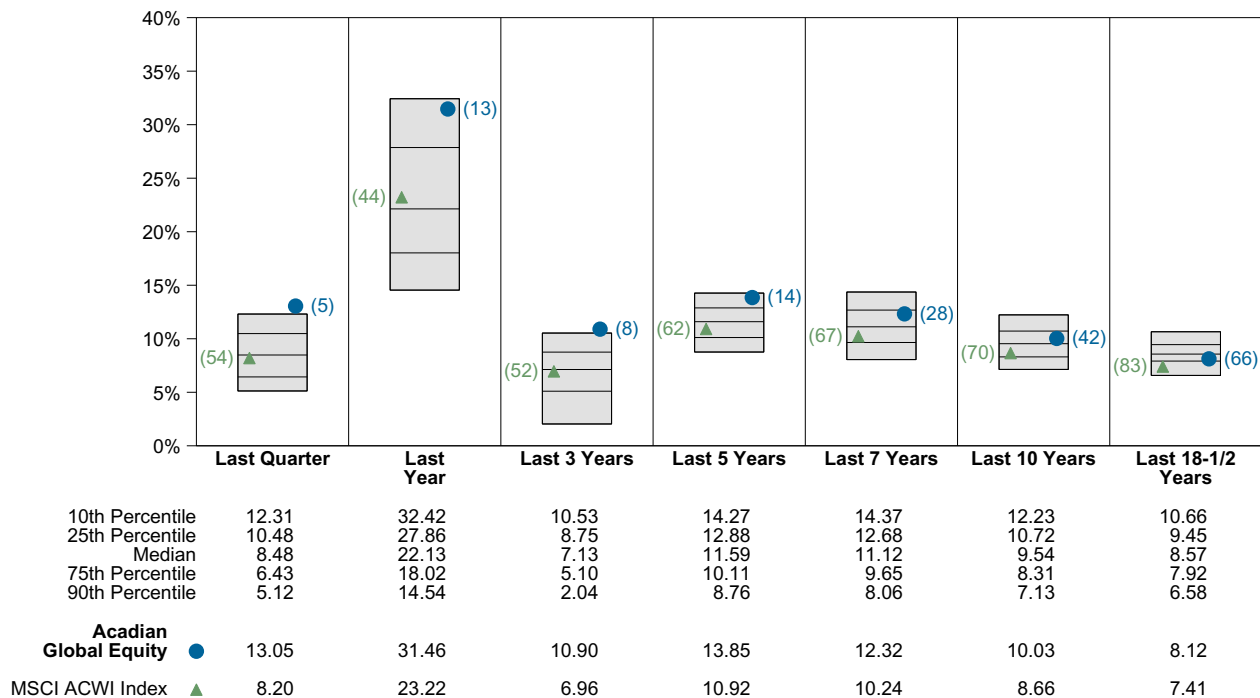
Quarterly Summary and Highlights

- Acadian Global Equity's portfolio posted a 13.05% return for the quarter placing it in the 5 percentile of the Callan Global Equity group for the quarter and in the 13 percentile for the last year.
- Acadian Global Equity's portfolio outperformed the MSCI ACWI Index by 4.86% for the quarter and outperformed the MSCI ACWI Index for the year by 8.25%.

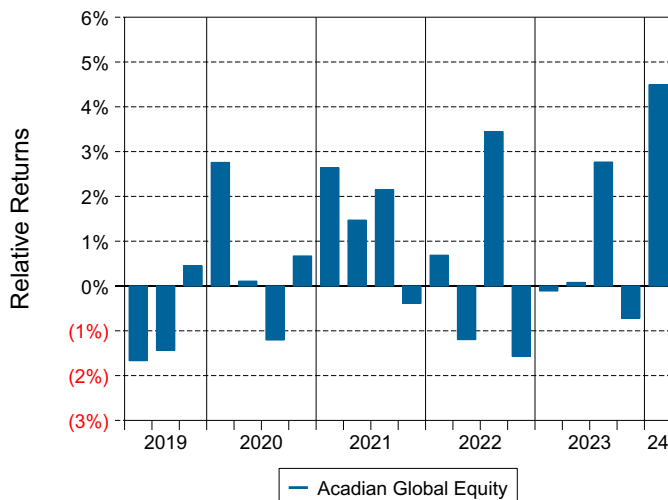
Quarterly Asset Growth

Beginning Market Value	\$1,018,150,296
Net New Investment	\$-70,946,464
Investment Gains/(Losses)	\$128,277,849
Ending Market Value	\$1,075,481,682

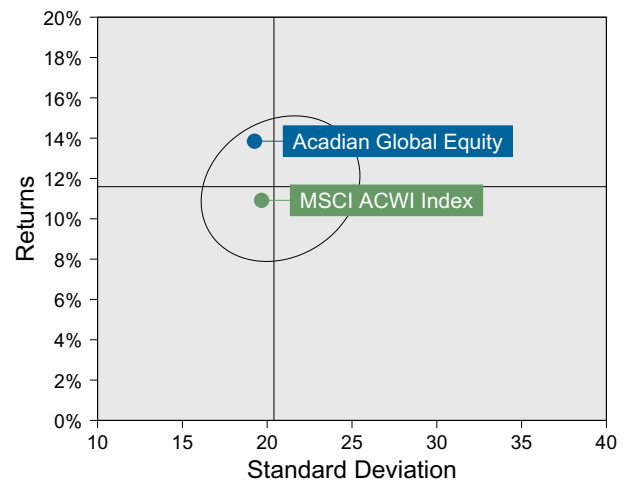
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

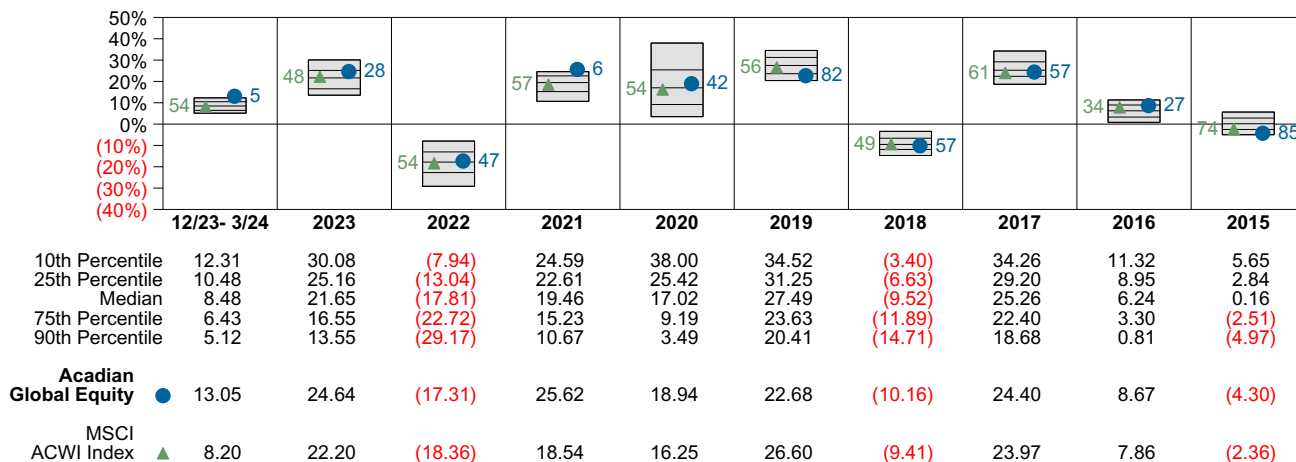


Acadian Global Equity Return Analysis Summary

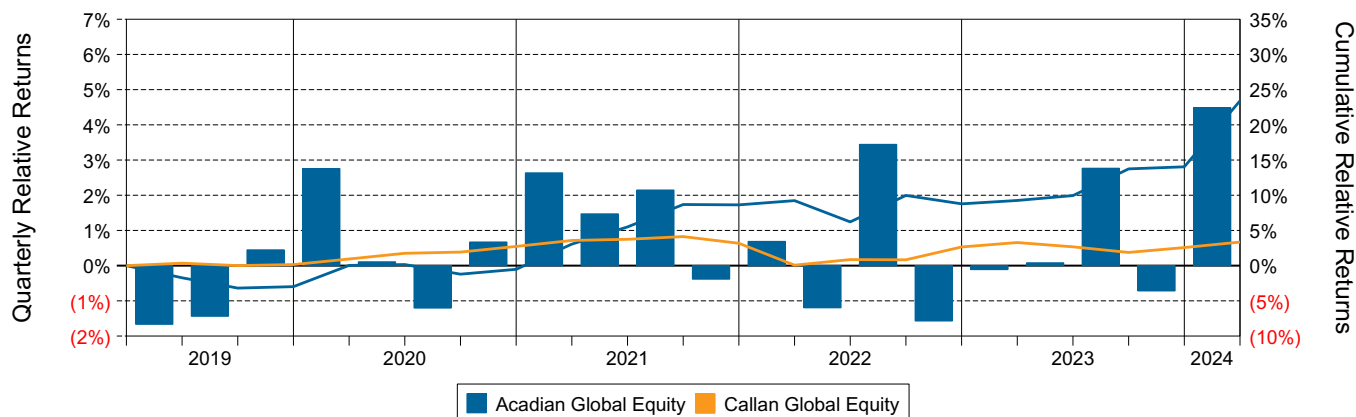
Return Analysis

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

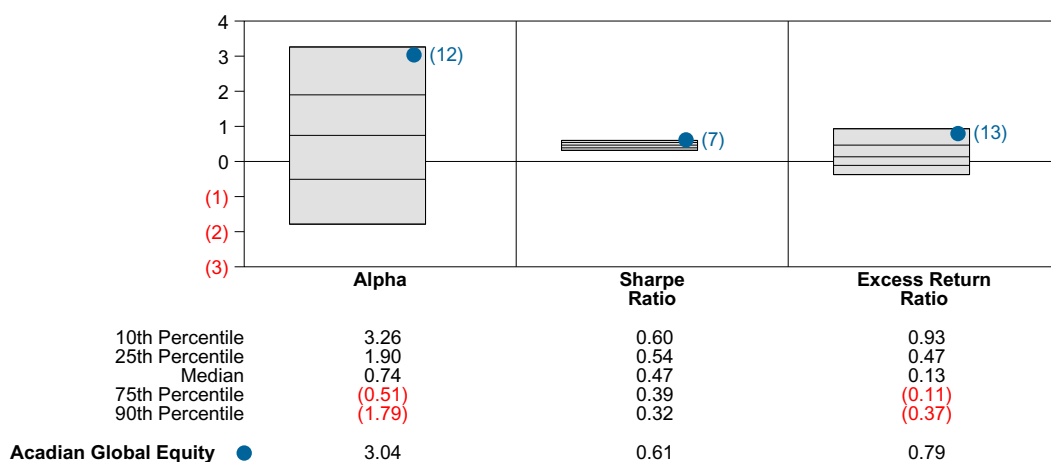
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024

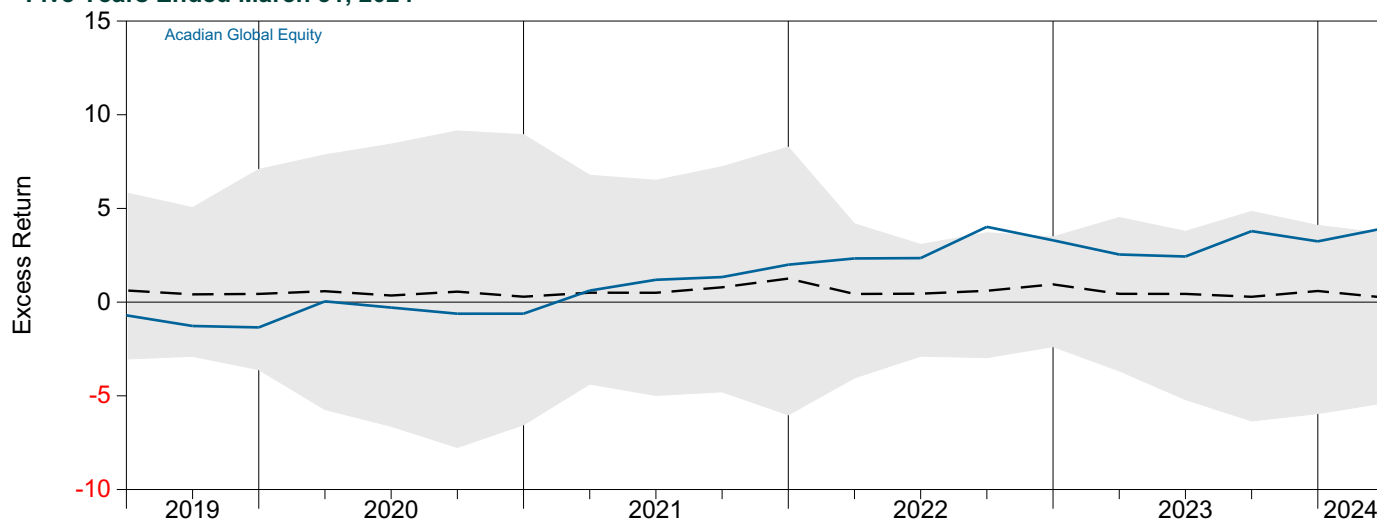


Acadian Global Equity Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

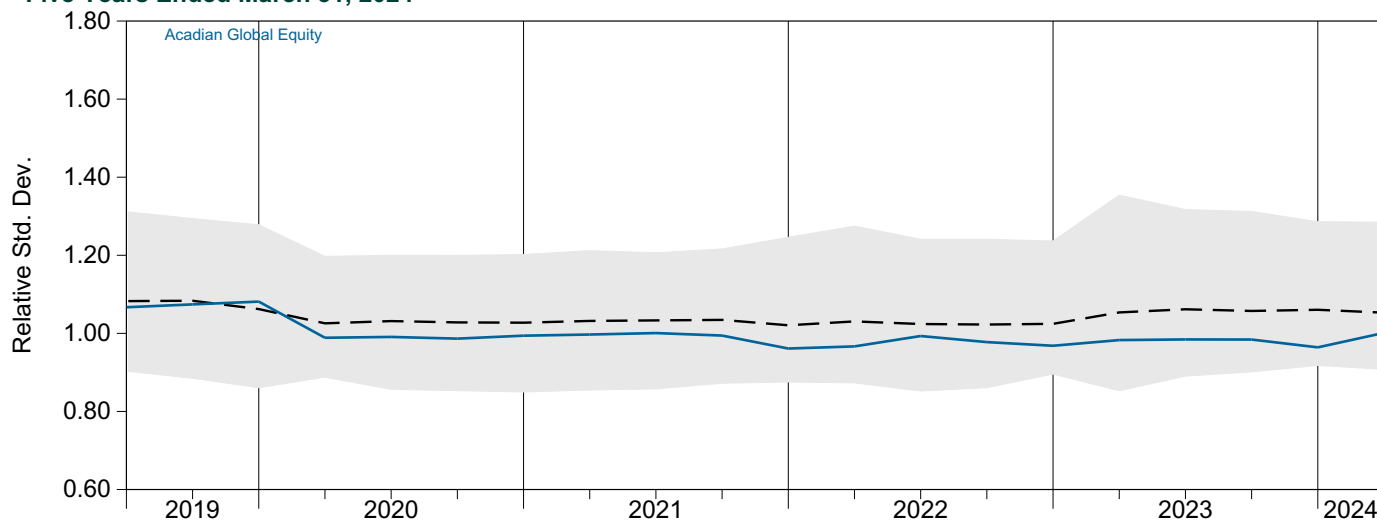
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI ACWI. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Global Equity. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI ACWI Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.54%	1.41%
% Positive Periods	100%	70%
Average Ranking	50	38

Rolling Three Year Relative Std. Dev. Relative to MSCI ACWI Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.00%
% Positive Periods	100%	100%
Average Ranking	50	66

Epoch Investments Period Ended March 31, 2024

Investment Philosophy

Epoch seeks to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. They analyze businesses in the same manner private investors would in looking to purchase the entire company. The strategy only invests in businesses that are understood and where they have confidence in the financial statements. They seek businesses that generate "free cash flow" and securities that have unrecognized potential yet possess a combination of above average yield, above average free cash flow growth, and/or below average valuation. Global Choice is a "best ideas" portfolio at Epoch with every stock held in other strategies managed by the firm.

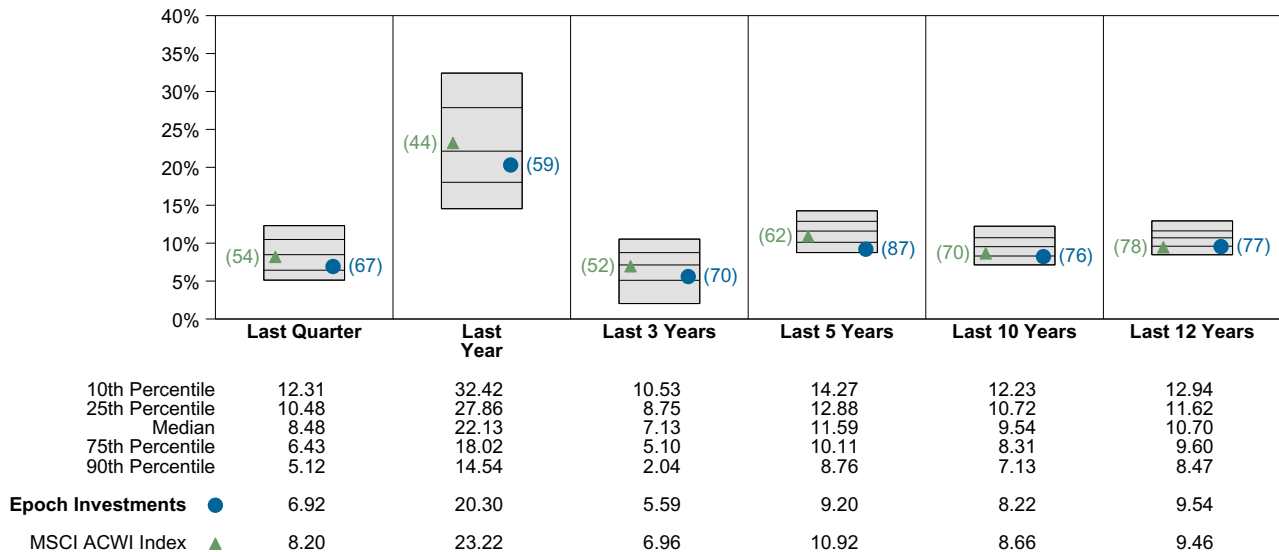
Quarterly Summary and Highlights

- Epoch Investments's portfolio posted a 6.92% return for the quarter placing it in the 67 percentile of the Callan Global Equity group for the quarter and in the 59 percentile for the last year.
- Epoch Investments's portfolio underperformed the MSCI ACWI Index by 1.28% for the quarter and underperformed the MSCI ACWI Index for the year by 2.91%.

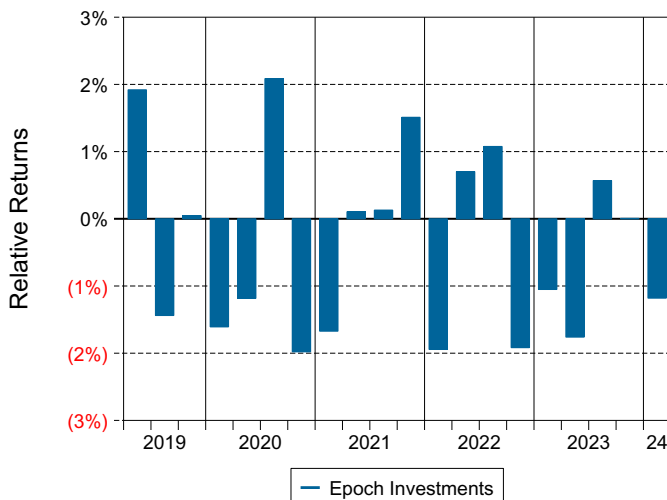
Quarterly Asset Growth

Beginning Market Value	\$1,072,573,643
Net New Investment	\$-101,153,017
Investment Gains/(Losses)	\$69,996,451
Ending Market Value	\$1,041,417,078

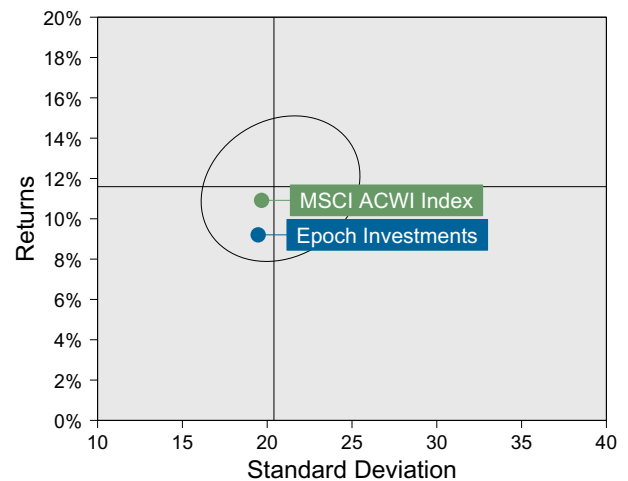
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return



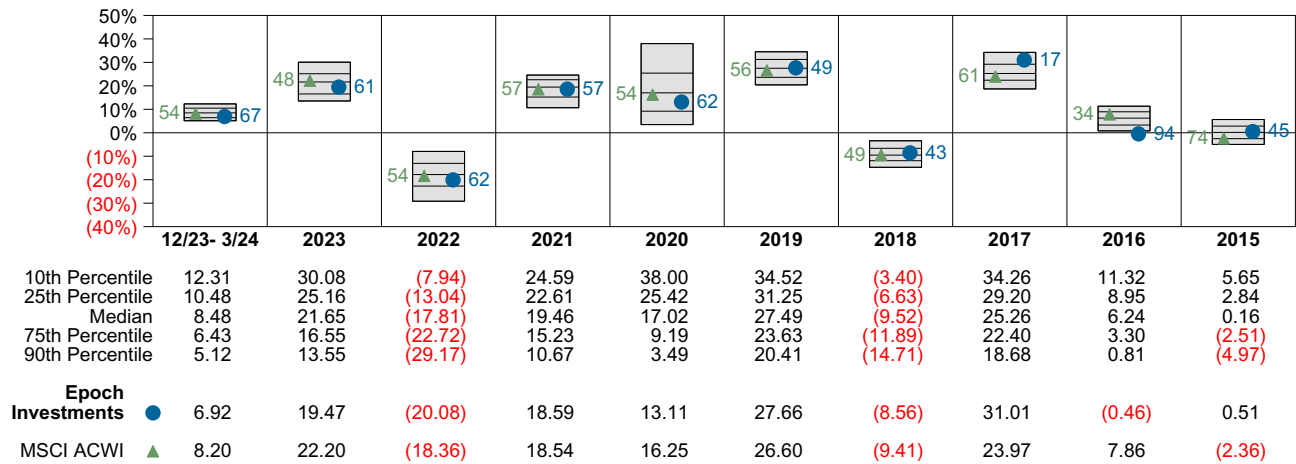
Epoch Investments

Return Analysis Summary

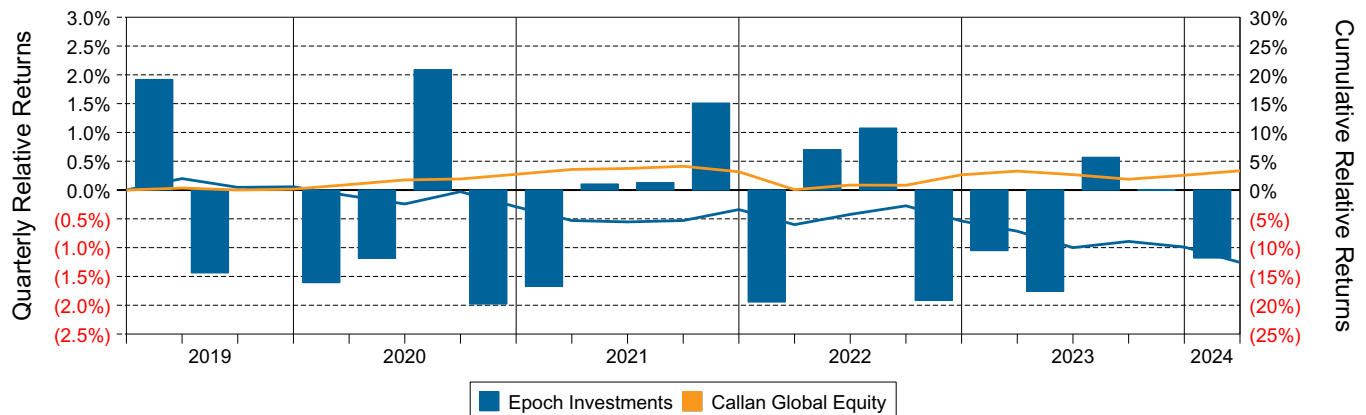
Return Analysis

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.

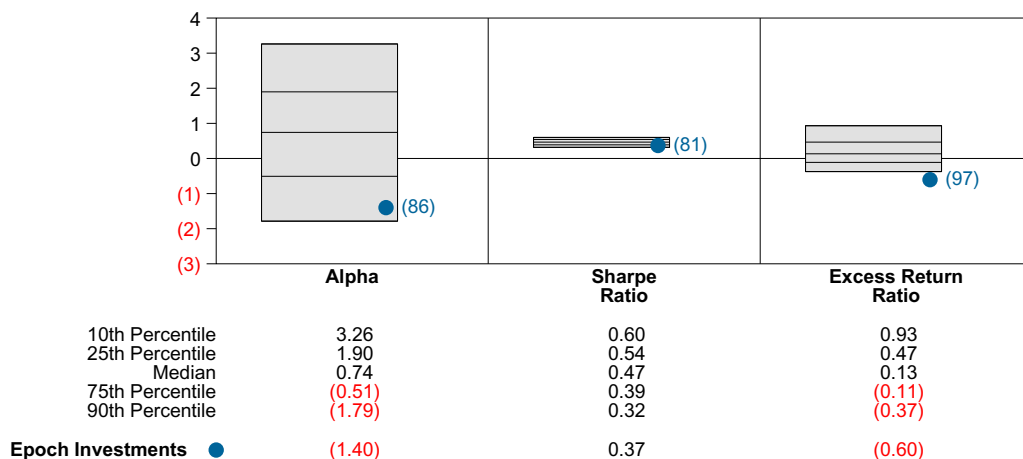
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI



Risk Adjusted Return Measures vs MSCI ACWI Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024



Harding-Loevner Period Ended March 31, 2024

Investment Philosophy

Harding Loevner is a global equity manager based in Bridgewater, New Jersey. A consistent high quality, growth-oriented investment philosophy and process is employed across all strategies managed by the firm, and analysts and portfolio managers are given considerable latitude to recommend and select securities as they see fit in portfolios. Historically, this approach has led to a favorable upside/downside capture ratio for the Global Equity strategy, as well as a portfolio that tends to be more diversified by sector than growth-oriented peers. The Fund's inception date is February 2012.

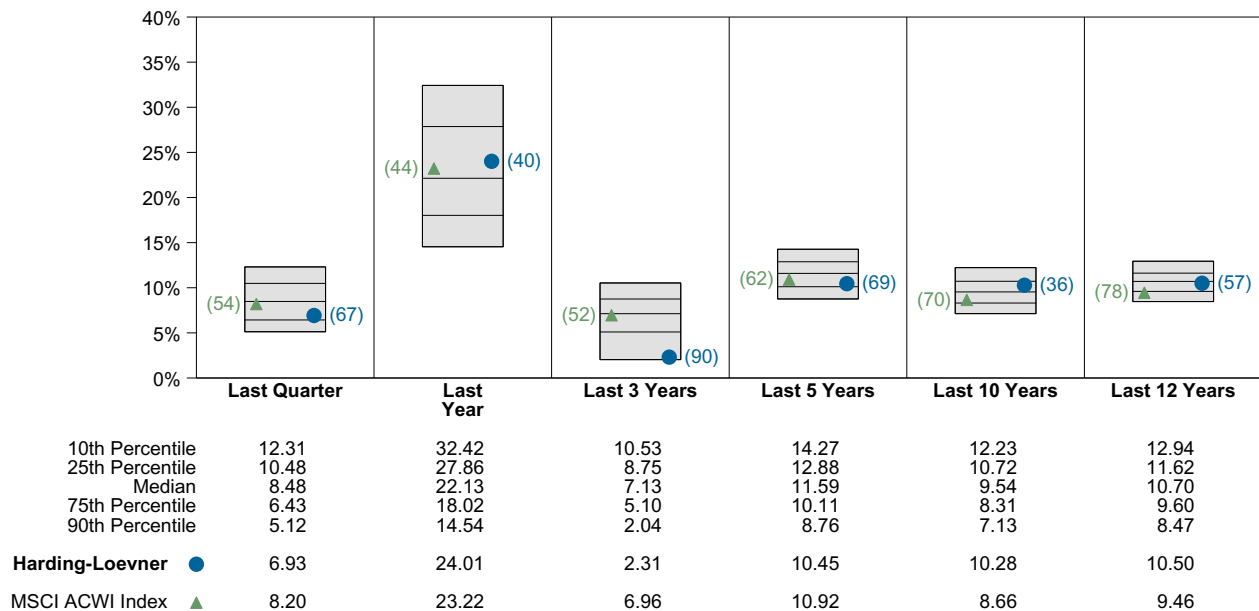
Quarterly Summary and Highlights

- Harding-Loevner's portfolio posted a 6.93% return for the quarter placing it in the 67 percentile of the Callan Global Equity group for the quarter and in the 40 percentile for the last year.
- Harding-Loevner's portfolio underperformed the MSCI ACWI Index by 1.27% for the quarter and outperformed the MSCI ACWI Index for the year by 0.80%.

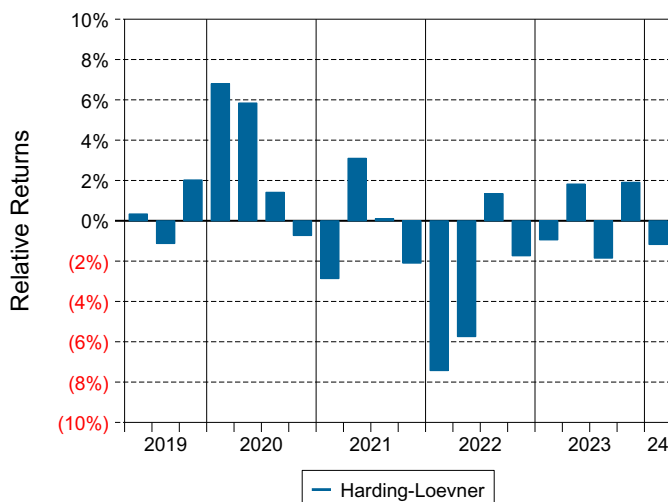
Quarterly Asset Growth

Beginning Market Value	\$977,865,125
Net New Investment	\$-958,399
Investment Gains/(Losses)	\$67,724,423
Ending Market Value	\$1,044,631,149

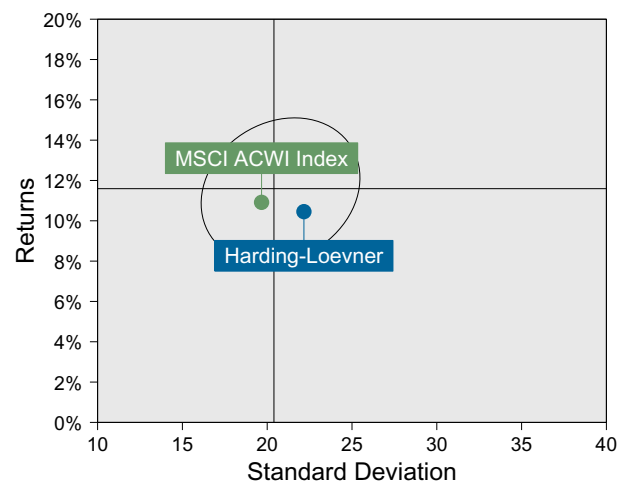
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross) Annualized Five Year Risk vs Return

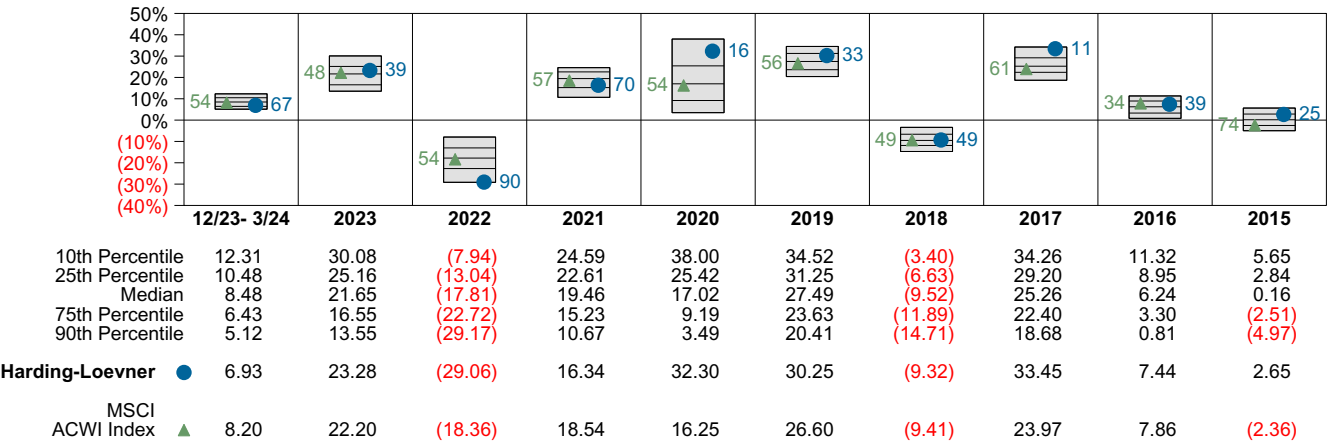


Harding-Loevner Return Analysis Summary

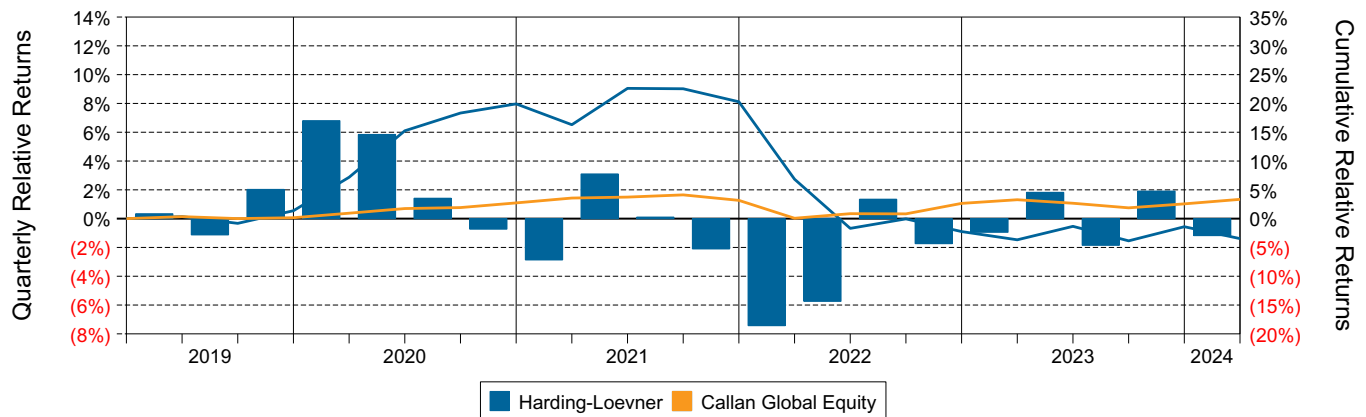
Return Analysis

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.

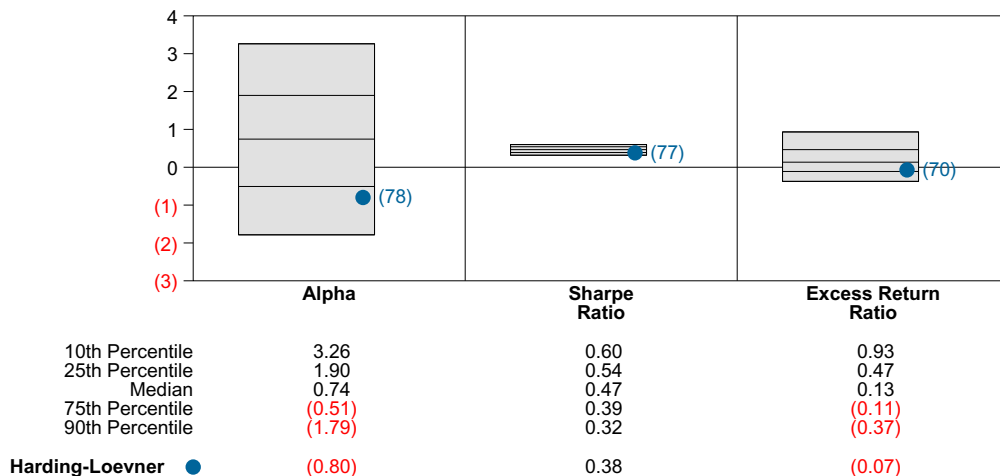
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index Rankings Against Callan Global Equity (Gross) Five Years Ended March 31, 2024



LSV Global Value
Period Ended March 31, 2024

Investment Philosophy

The Global Value Equity (ACWI) strategy is managed by LSV Asset Management, a quantitative global equity firm based in Chicago. The strategy is managed using quantitative techniques to select individual securities in a risk-controlled and bottom-up approach. The team believes that value factors and security selection drive returns more than sector and country allocations, resulting in a consistent deep value exposure with alpha expected to be generated by stock selection. Sector and country deviations from the index will generally be modest, but the strategy can have a zero weight in smaller benchmark countries. The portfolio typically holds 200-275 securities with annual turnover of ~25%. The Fund's inception date is August 2022.

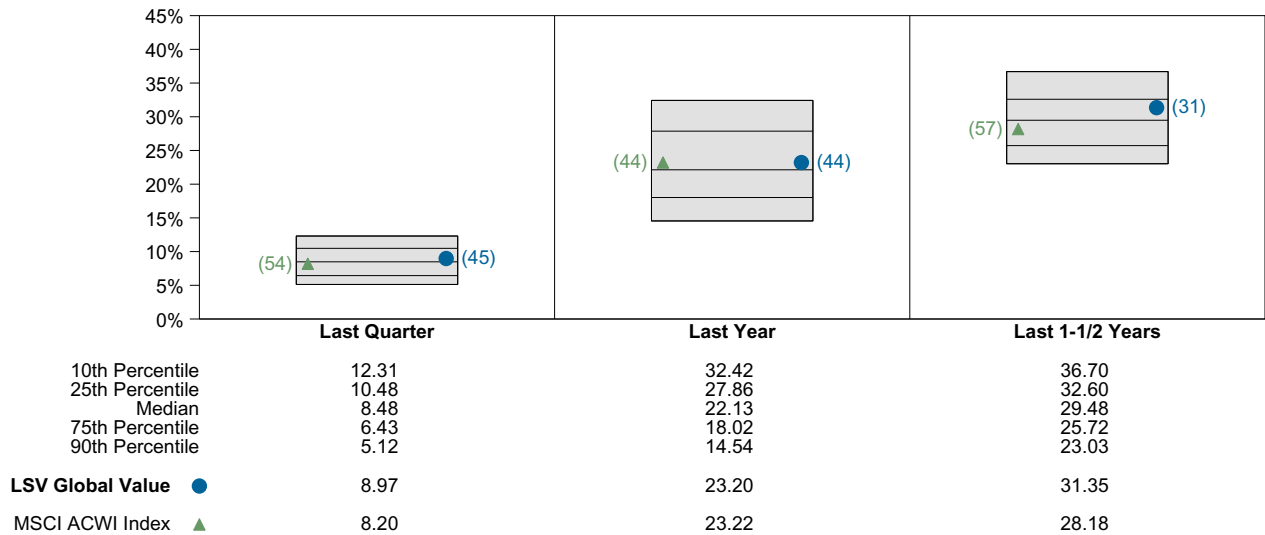
Quarterly Summary and Highlights

- LSV Global Value's portfolio posted a 8.97% return for the quarter placing it in the 45 percentile of the Callan Global Equity group for the quarter and in the 44 percentile for the last year.
- LSV Global Value's portfolio outperformed the MSCI ACWI Index by 0.78% for the quarter and underperformed the MSCI ACWI Index for the year by 0.01%.

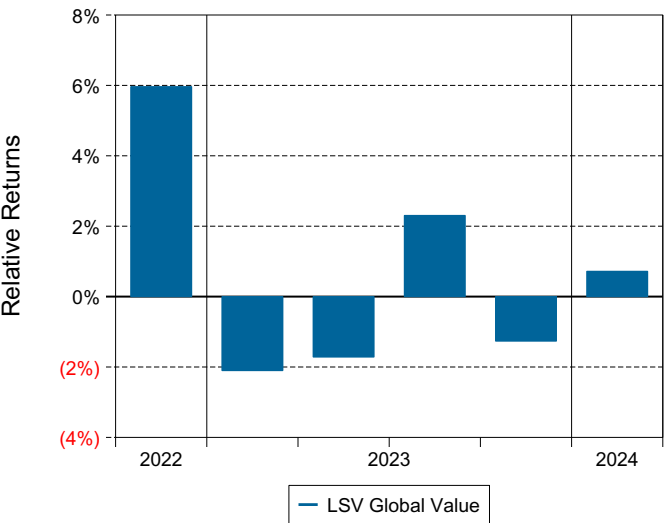
Quarterly Asset Growth

Beginning Market Value	\$898,497,683
Net New Investment	\$59,101,502
Investment Gains/(Losses)	\$85,000,934
Ending Market Value	\$1,042,600,118

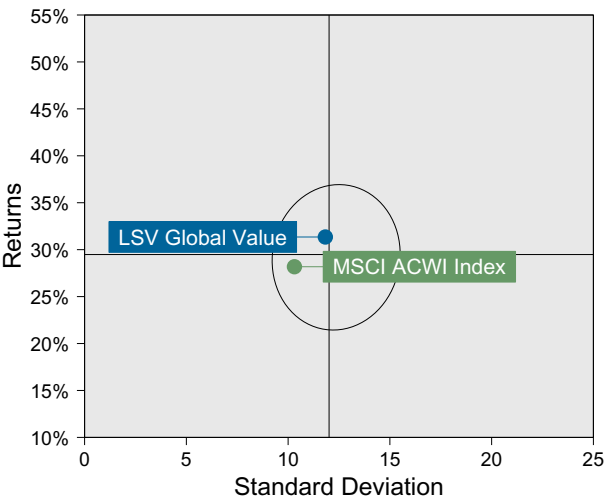
Performance vs Callan Global Equity (Gross)



Relative Return vs MSCI ACWI Index



Callan Global Equity (Gross)
Annualized One and One-Half Year Risk vs Return

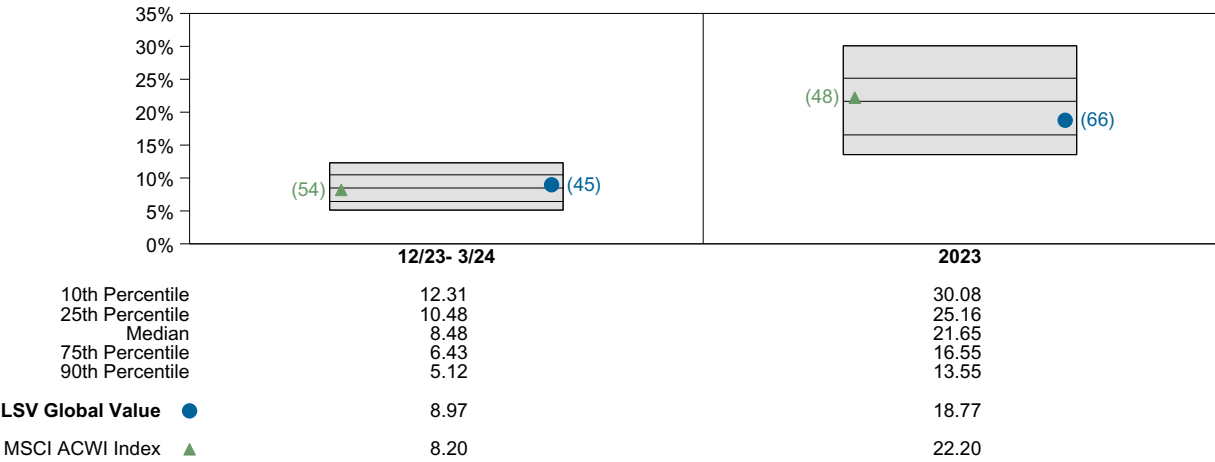


LSV Global Value
Return Analysis Summary

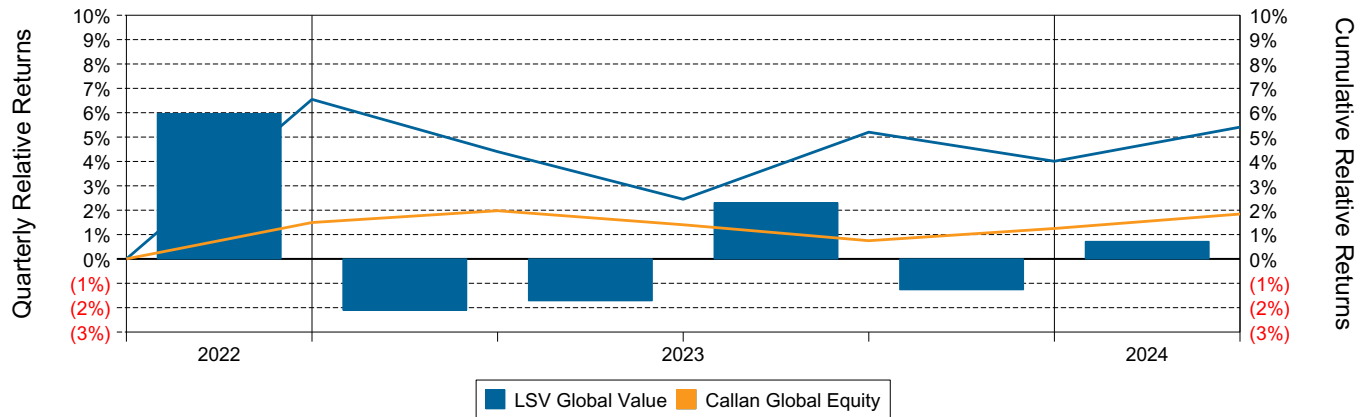
Return Analysis

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

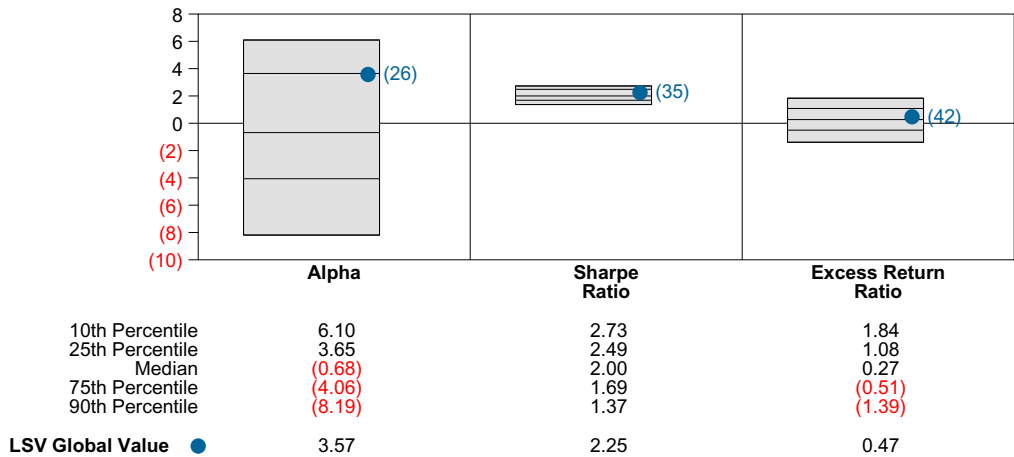
Performance vs Callan Global Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI Index



Risk Adjusted Return Measures vs MSCI ACWI Index
Rankings Against Callan Global Equity (Gross)
One and One-Half Years Ended March 31, 2024



International Equity Period Ended March 31, 2024

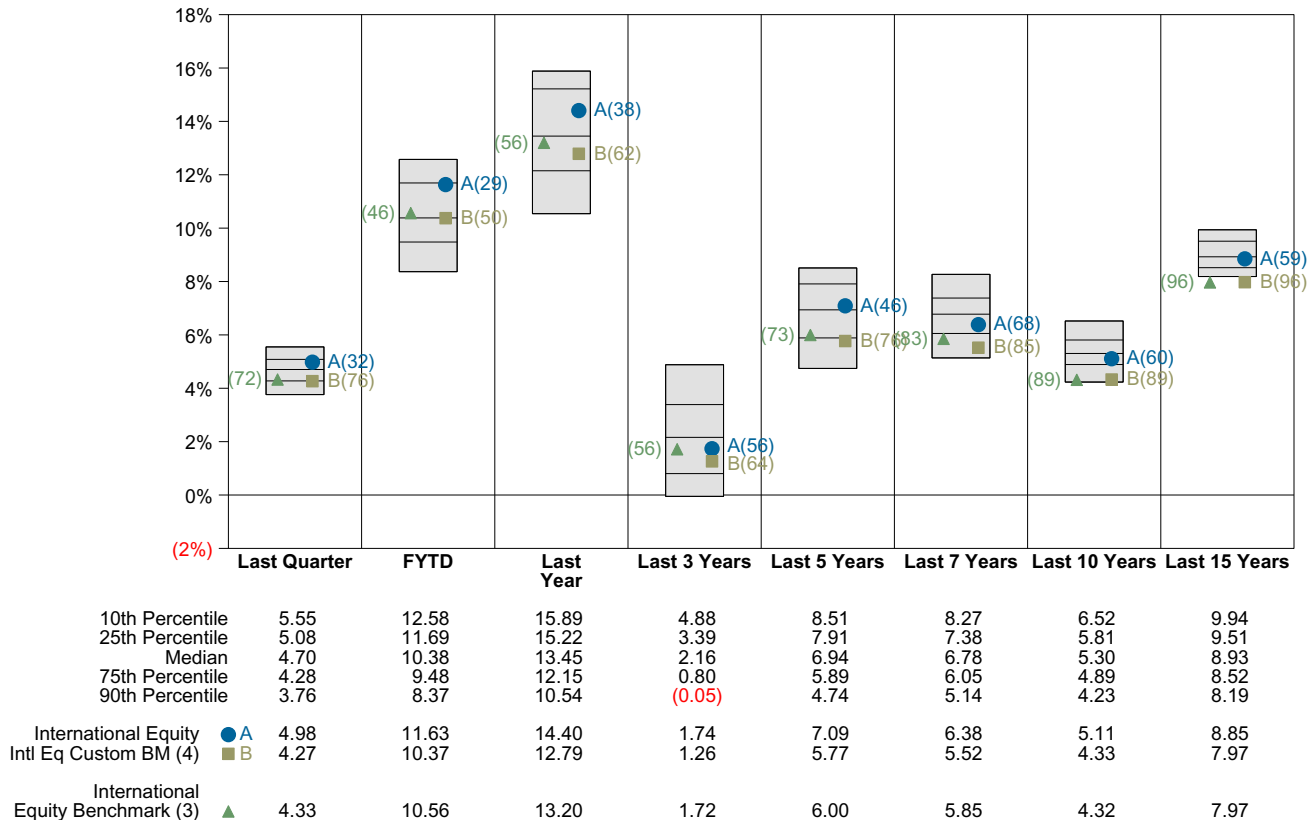
Quarterly Summary and Highlights

- International Equity's portfolio posted a 4.98% return for the quarter placing it in the 32 percentile of the Public Fund - International Equity group for the quarter and in the 38 percentile for the last year.
- International Equity's portfolio outperformed the International Equity Benchmark (3) by 0.65% for the quarter and outperformed the International Equity Benchmark (3) for the year by 1.21%.

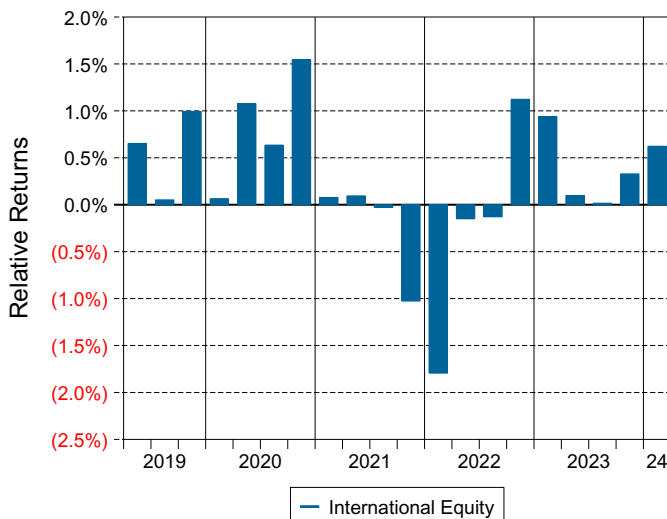
Quarterly Asset Growth

Beginning Market Value	\$6,698,869,547
Net New Investment	\$-165,219,811
Investment Gains/(Losses)	\$324,322,527
Ending Market Value	\$6,857,972,263

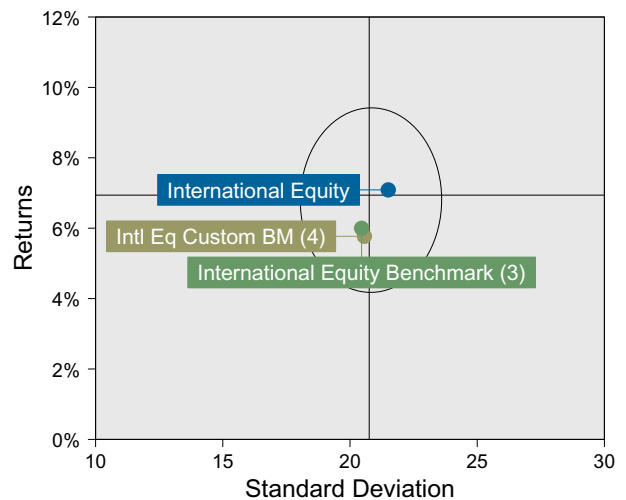
Performance vs Public Fund - International Equity (Gross)



Relative Returns vs International Equity Benchmark (3)



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

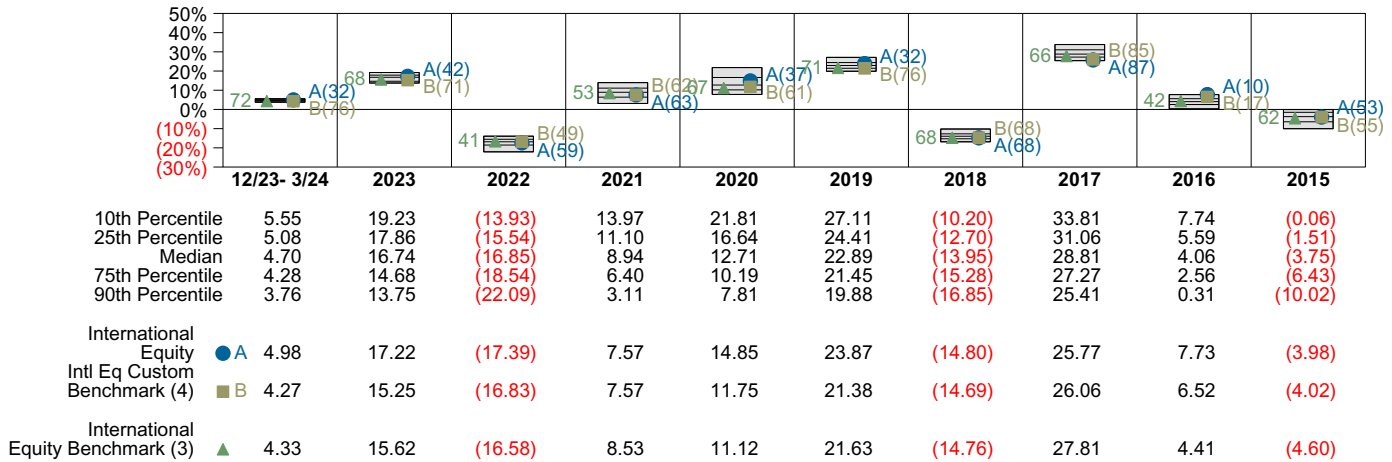


International Equity Return Analysis Summary

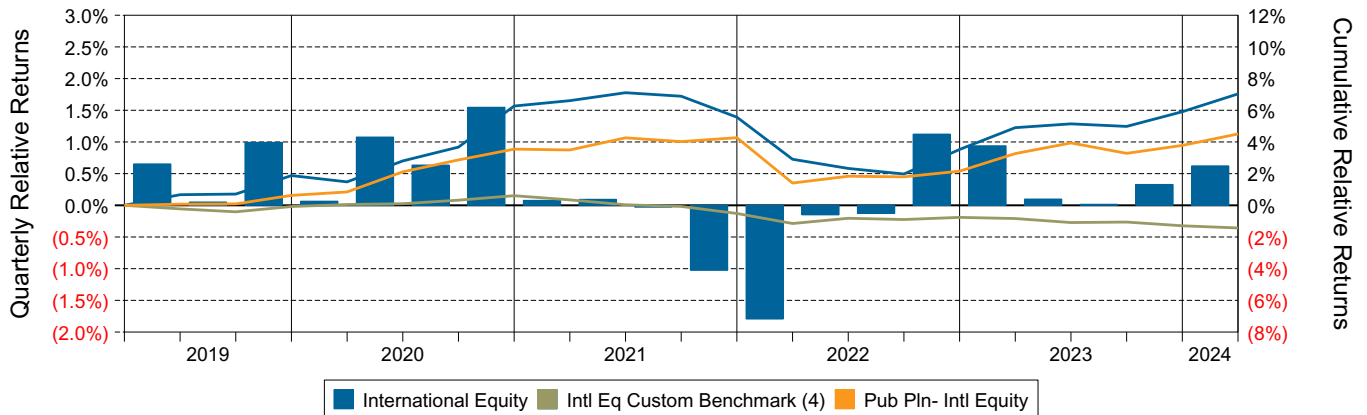
Return Analysis

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

Performance vs Public Fund - International Equity (Gross)



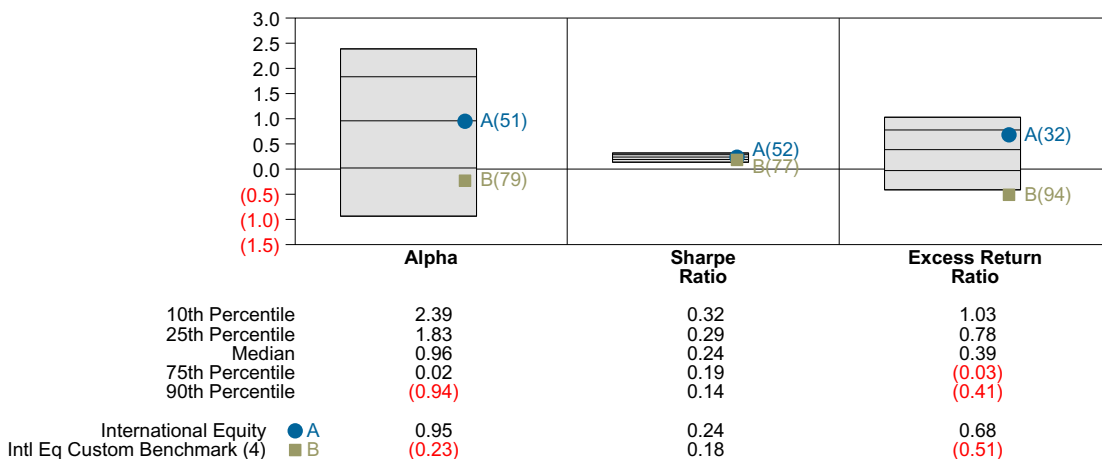
Cumulative and Quarterly Relative Returns vs International Equity Benchmark (3)



Risk Adjusted Return Measures vs International Equity Benchmark (3)

Rankings Against Public Fund - International Equity (Gross)

Five Years Ended March 31, 2024



Mondrian Period Ended March 31, 2024

Investment Philosophy

Mondrian Investment Partners is a 100% employee-owned firm based in London, England. The International Small Cap Equity team is composed of six professionals and headed by CIO of Small Cap Equities Ormala Krishnan. The team employs a combination of top-down and bottom-up processes to construct defensive, quality core portfolios. The strategy generally consists of 70-120 names with expected annual turnover of 15%-35%. The strategy is viable as either a standalone mandate or within a multi-manager structure given the defensive quality core portfolio characteristics and risk/return profile. The Fund's inception date is May 2011.

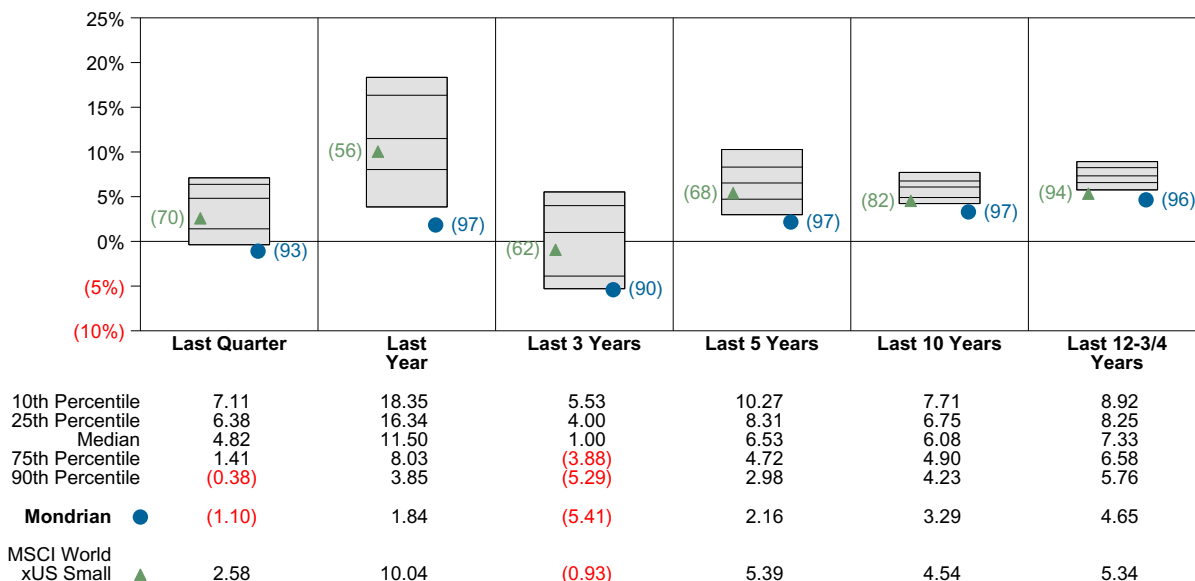
Quarterly Summary and Highlights

- Mondrian's portfolio posted a (1.10)% return for the quarter placing it in the 93 percentile of the Callan International Small Cap group for the quarter and in the 97 percentile for the last year.
- Mondrian's portfolio underperformed the MSCI World xUS Small by 3.67% for the quarter and underperformed the MSCI World xUS Small for the year by 8.20%.

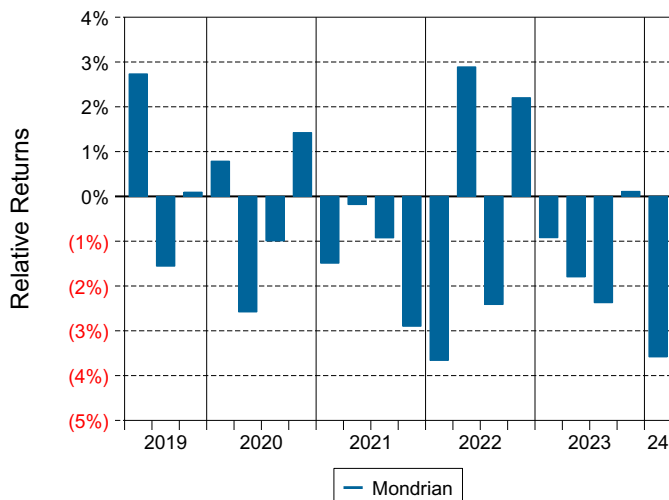
Quarterly Asset Growth

Beginning Market Value	\$326,949,957
Net New Investment	\$-562,544
Investment Gains/(Losses)	\$-3,596,280
Ending Market Value	\$322,791,134

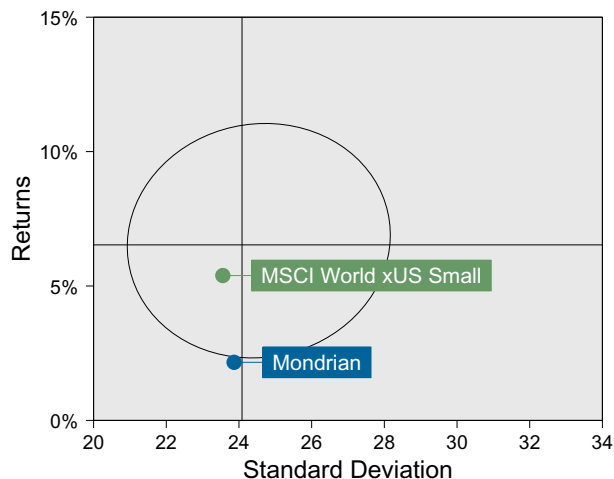
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Callan International Small Cap (Gross) Annualized Five Year Risk vs Return



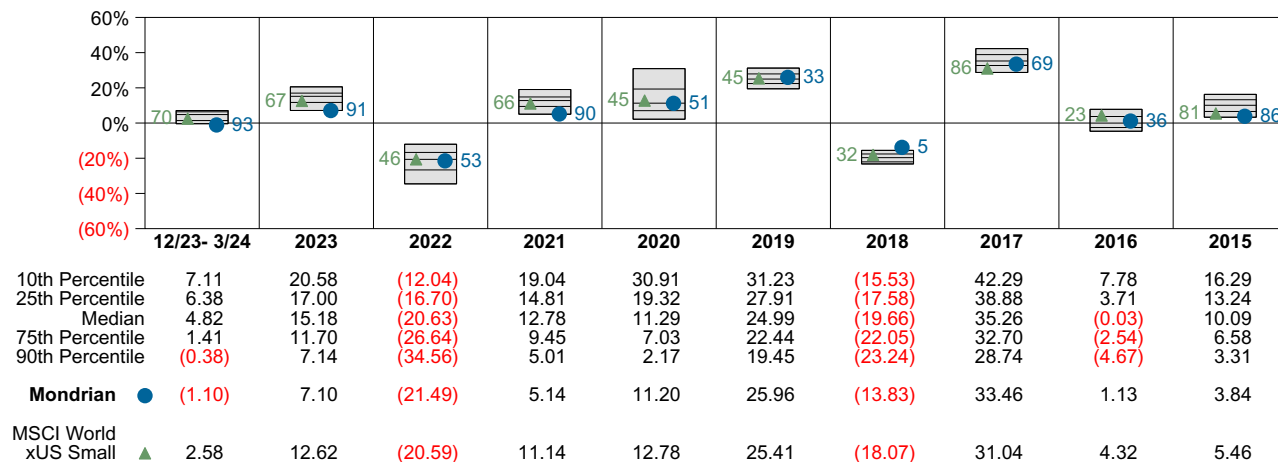
Mondrian

Return Analysis Summary

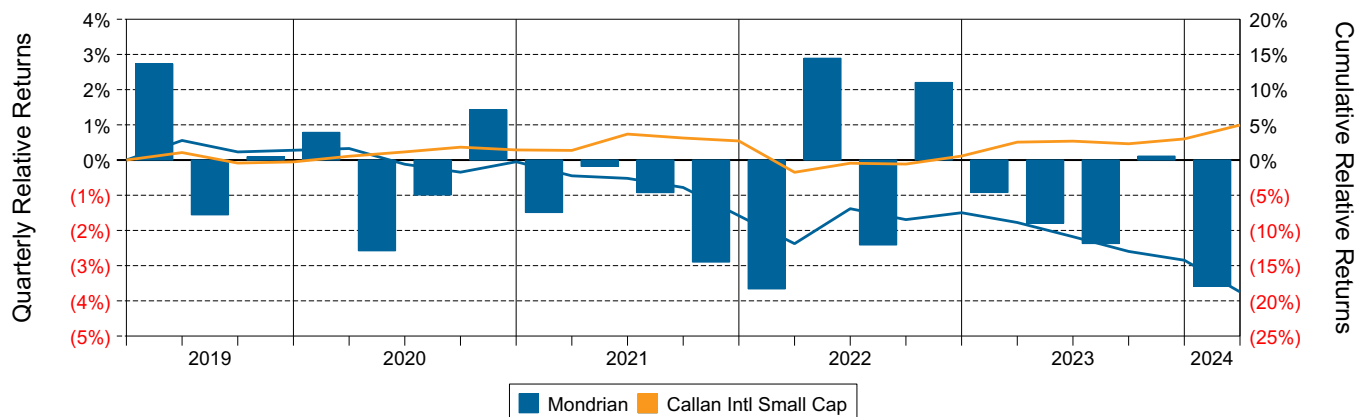
Return Analysis

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

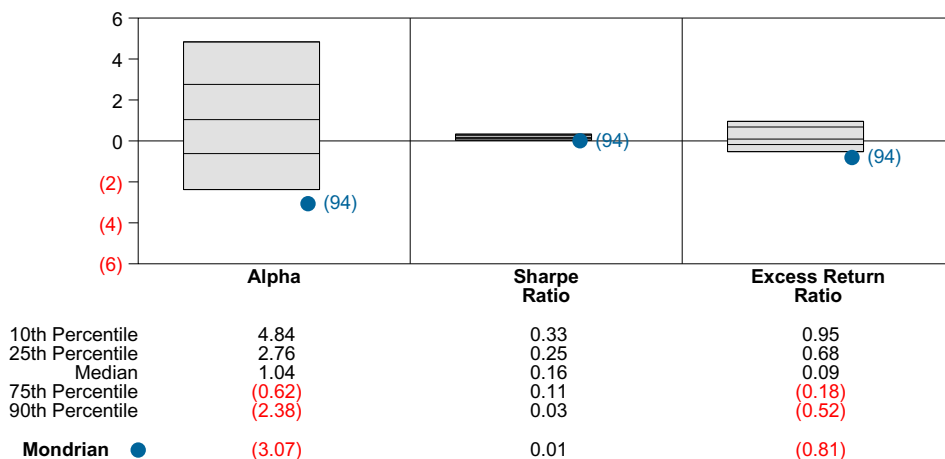
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2024



Principal Sm Cap Intl Period Ended March 31, 2024

Investment Philosophy

Principal believes that markets are not perfectly efficient and that investors are inherently change and risk averse. Through focused stock selection centered on the early identification of fundamental change and strategic portfolio construction that embraces rewarded risks and minimizing unnecessary systematic biases, they seek to consistently capitalize on persistent biases, anomalies and inefficiencies. They believe bottom-up stock selection, based on fundamental and earnings-based characteristics, is the most reliable and repeatable source of long-term, consistent performance. They believe fundamental research is most effective when it is focused on exploiting anomalies and inefficiencies and that the integration of traditional and quantitative fundamental research is superior to either in isolation. They believe three key characteristics consistently distinguish superior stocks: positive and sustainable fundamental change; investor expectation gaps; and attractive relative valuation. The Fund's inception date is October 2018.

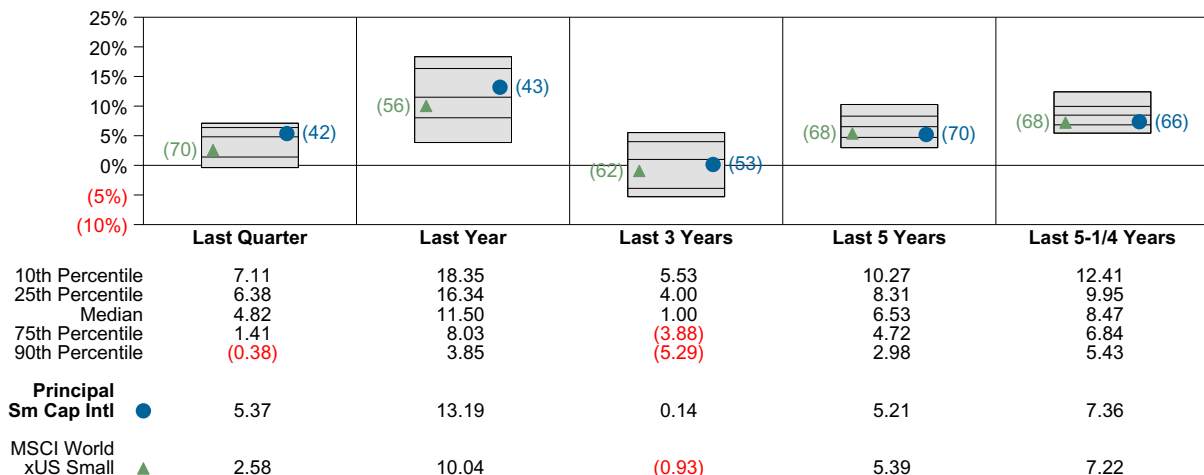
Quarterly Summary and Highlights

- Principal Sm Cap Intl's portfolio posted a 5.37% return for the quarter placing it in the 42 percentile of the Callan International Small Cap group for the quarter and in the 43 percentile for the last year.
- Principal Sm Cap Intl's portfolio outperformed the MSCI World xUS Small by 2.79% for the quarter and outperformed the MSCI World xUS Small for the year by 3.15%.

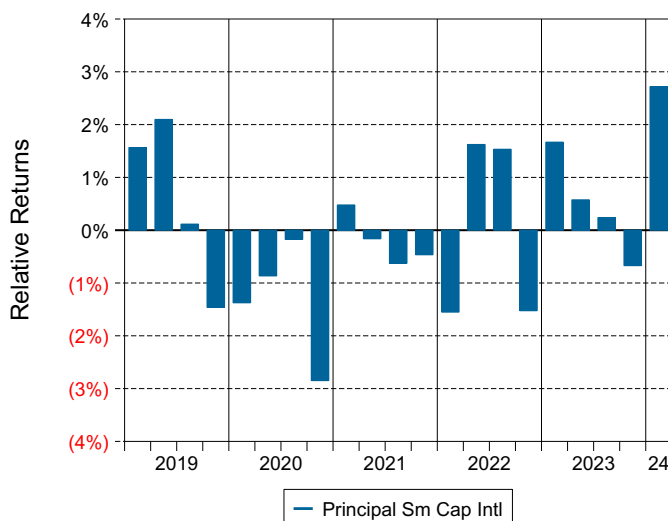
Quarterly Asset Growth

Beginning Market Value	\$337,105,812
Net New Investment	\$-307,720
Investment Gains/(Losses)	\$18,071,209
Ending Market Value	\$354,869,300

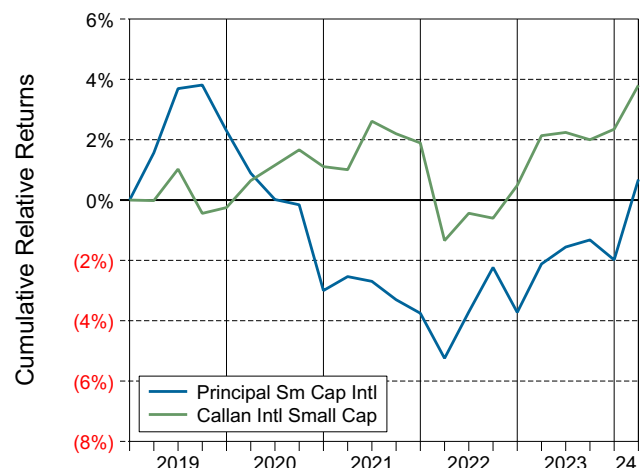
Performance vs Callan International Small Cap (Gross)



Relative Return vs MSCI World xUS Small



Cumulative Returns vs MSCI World xUS Small

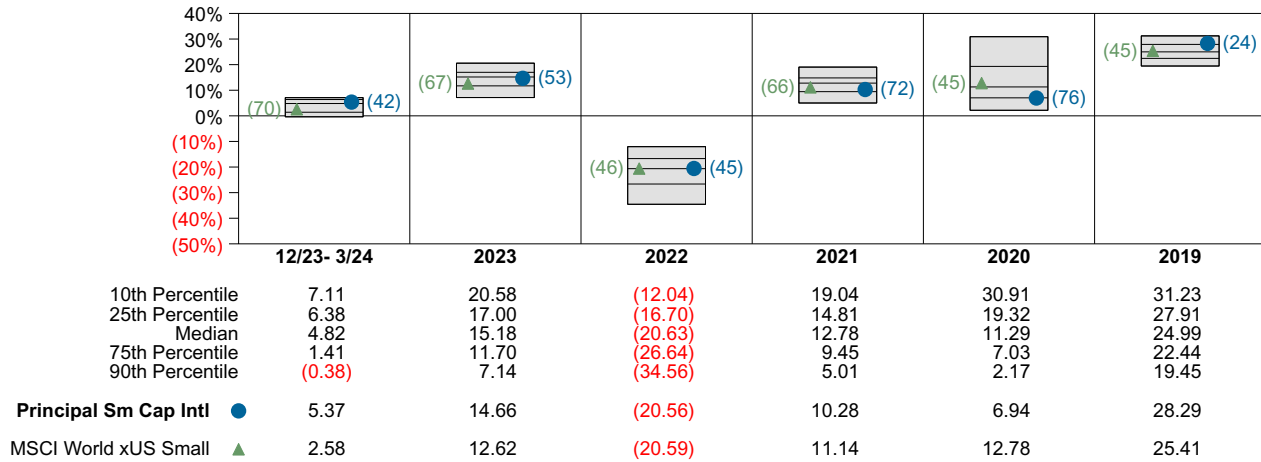


Principal Sm Cap Intl Return Analysis Summary

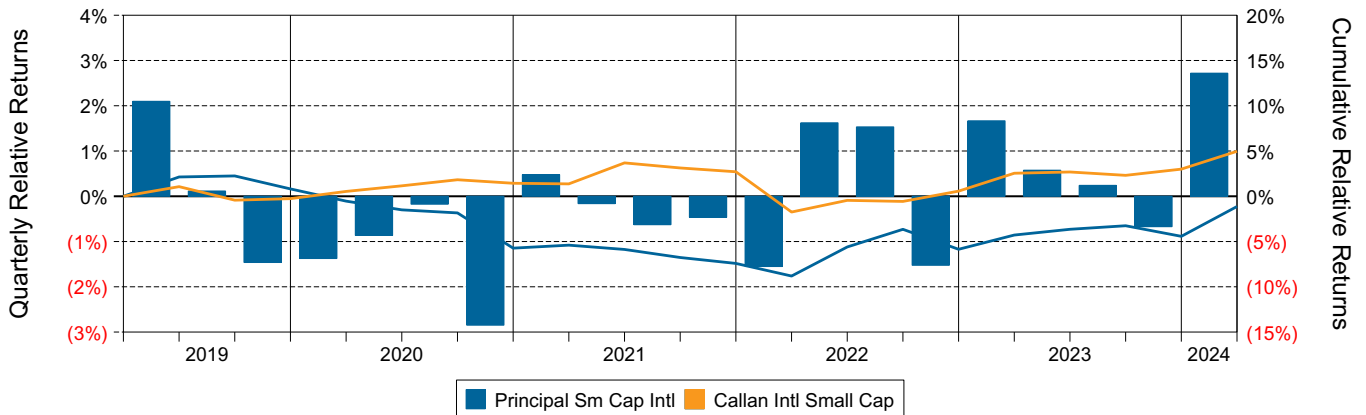
Return Analysis

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

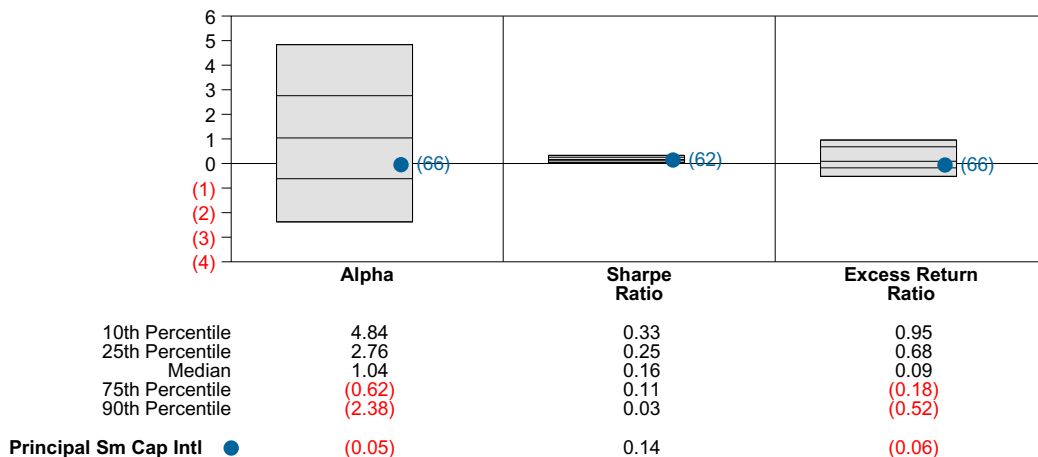
Performance vs Callan International Small Cap (Gross)



Cumulative and Quarterly Relative Returns vs MSCI World xUS Small



Risk Adjusted Return Measures vs MSCI World xUS Small Rankings Against Callan International Small Cap (Gross) Five Years Ended March 31, 2024



Arrowstreet Capital Period Ended March 31, 2024

Investment Philosophy

Arrowstreet is a 100% employed-owned firm whose strategies are team-managed by a deep and experienced group of individuals. The firm employs a quantitative process that identifies direct and indirect relationships to forecast stock price returns. The investment approach seeks to provide a risk controlled, core exposure to Non-U.S. developed and emerging countries. The portfolio is diversified with 150 to 775 holdings (typically 300-475) across countries and sectors. The firm's dedication to research has led to a model that has adapted to multiple market environments and provided consistent results over time. The Fund's inception date is June 2013.

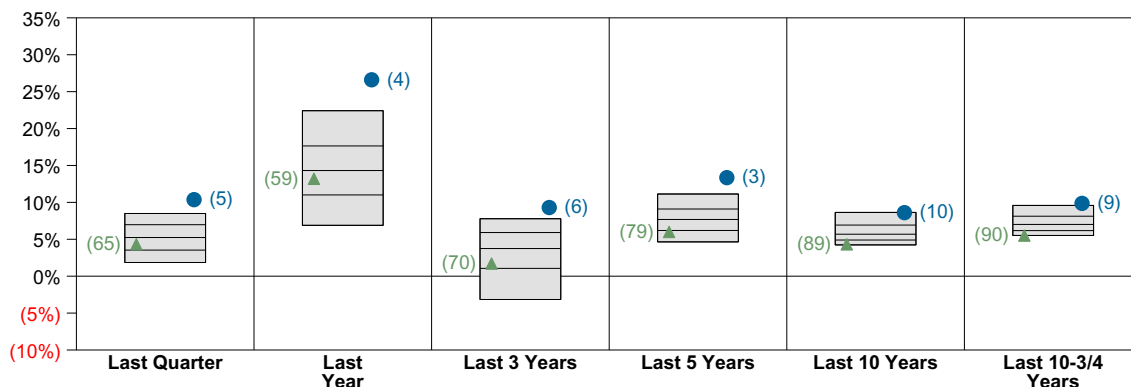
Quarterly Summary and Highlights

- Arrowstreet Capital's portfolio posted a 10.37% return for the quarter placing it in the 5 percentile of the Non-U.S. Equity Database group for the quarter and in the 4 percentile for the last year.
- Arrowstreet Capital's portfolio outperformed the MSCI ACWI xUS IMI by 6.04% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 13.41%.

Quarterly Asset Growth

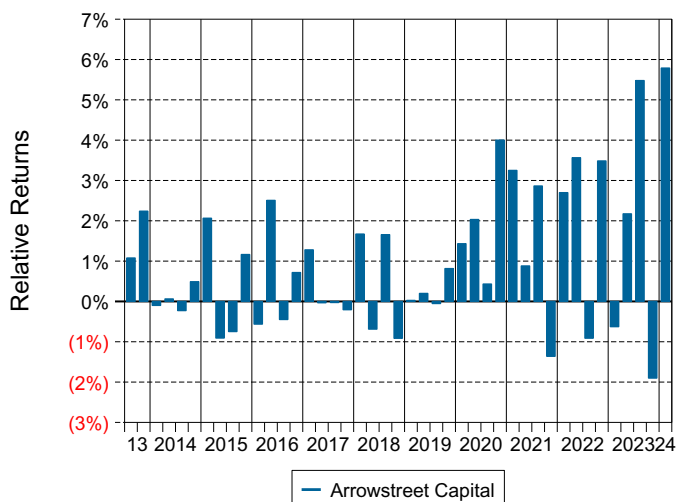
Beginning Market Value	\$800,670,952
Net New Investment	\$-40,894,082
Investment Gains/(Losses)	\$80,584,248
Ending Market Value	\$840,361,118

Performance vs Non-U.S. Equity Database (Gross)

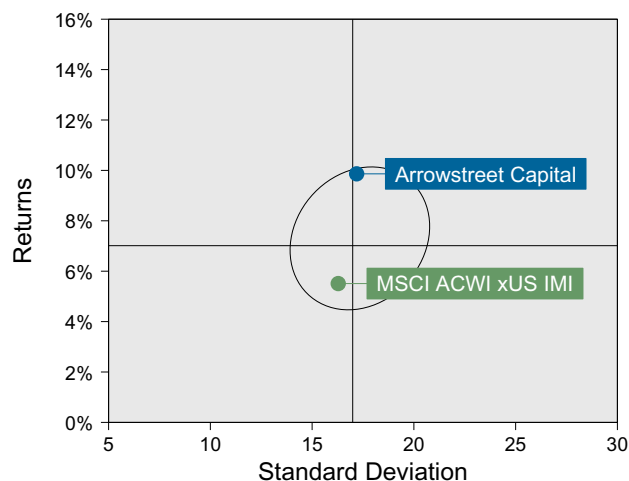


10th Percentile	8.49	22.42	7.78	11.13	8.64	9.58
25th Percentile	6.98	17.64	5.91	9.10	6.92	8.12
Median	5.24	14.31	3.75	7.69	5.69	7.01
75th Percentile	3.53	11.01	1.06	6.19	4.90	6.17
90th Percentile	1.85	6.89	(3.16)	4.65	4.24	5.52
Arrowstreet Capital	10.37	26.61	9.30	13.35	8.61	9.86
MSCI ACWI xUS IMI	4.33	13.20	1.72	6.00	4.32	5.51

Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Ten and Three-Quarter Year Risk vs Return

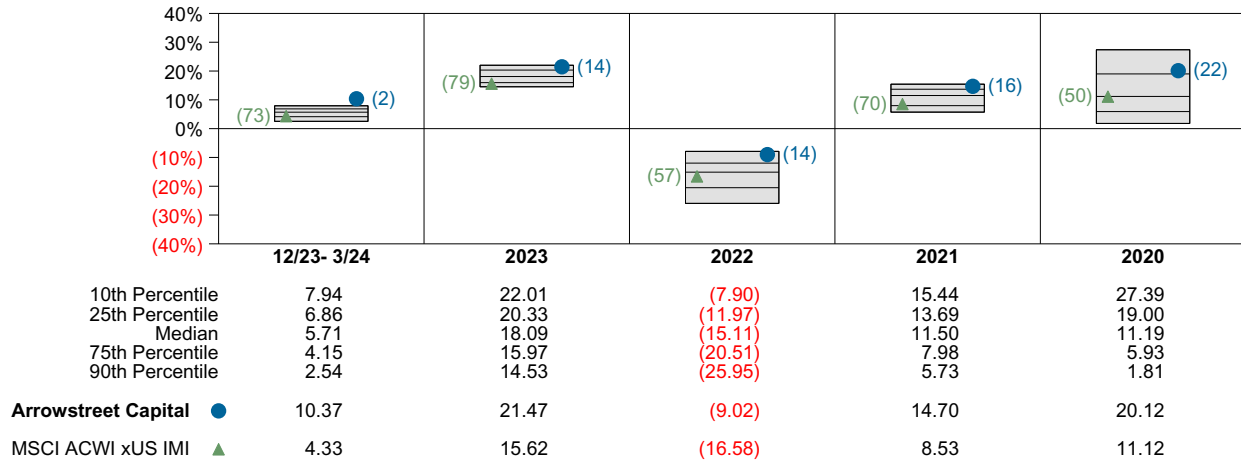


Arrowstreet Capital Return Analysis Summary

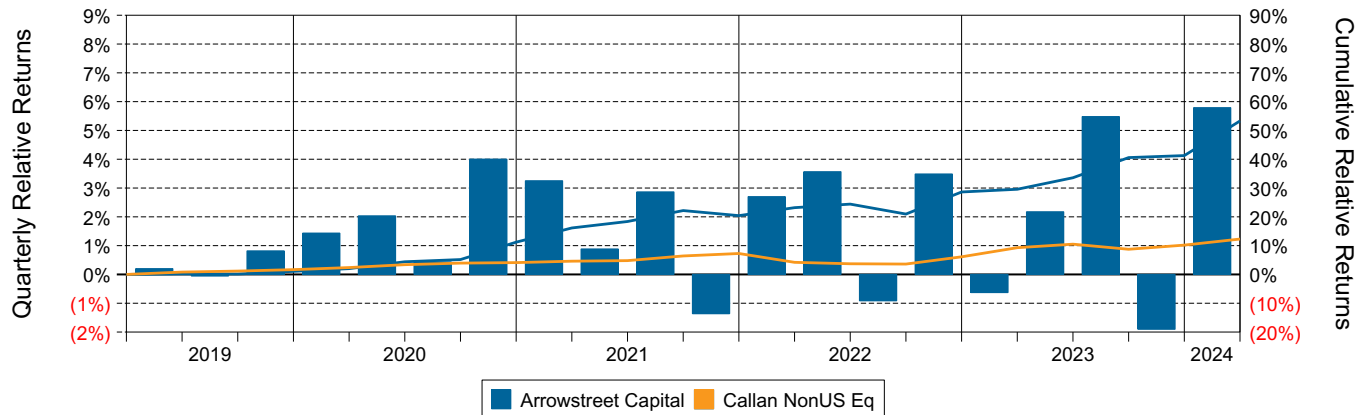
Return Analysis

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

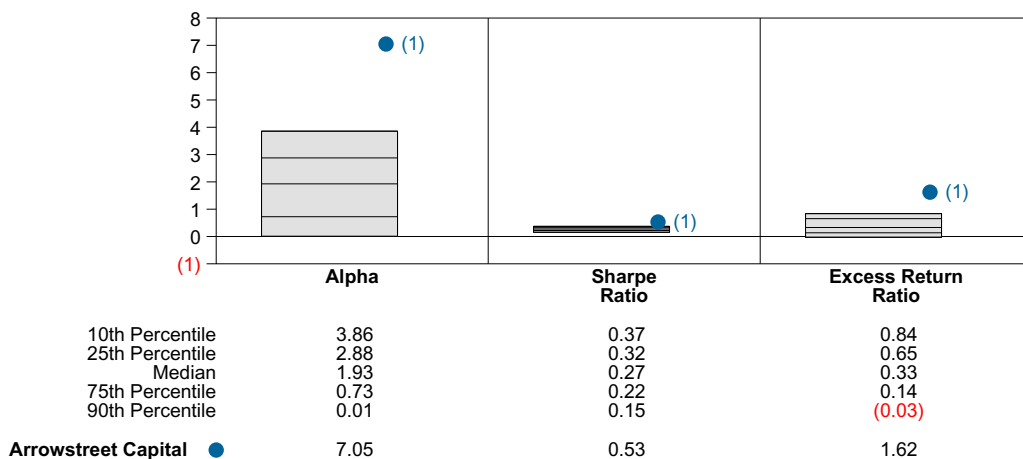
Performance vs Callan Non-US Equity (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Callan Non-US Equity (Gross) Five Years Ended March 31, 2024



Baillie Gifford Period Ended March 31, 2024

Investment Philosophy

Baillie Gifford is a 100% employee-owned investment manager based in Edinburgh, Scotland. As of March 31, 2022, the firm managed \$365 billion in assets, primarily across growth-oriented equity strategies. The ACWI ex US All Cap strategy seeks to exploit inefficiencies through bottom-up stock selection with a focus on companies with superior profit growth that can be held for the long term. The portfolio typically holds 60-90 companies and has historically exhibited a turnover rate of less than 20% over rolling 12-month periods. Both short- and long-term performance has been very strong relative to the MSCI ACWI ex-US Index. The Fund's inception date is September 2014.

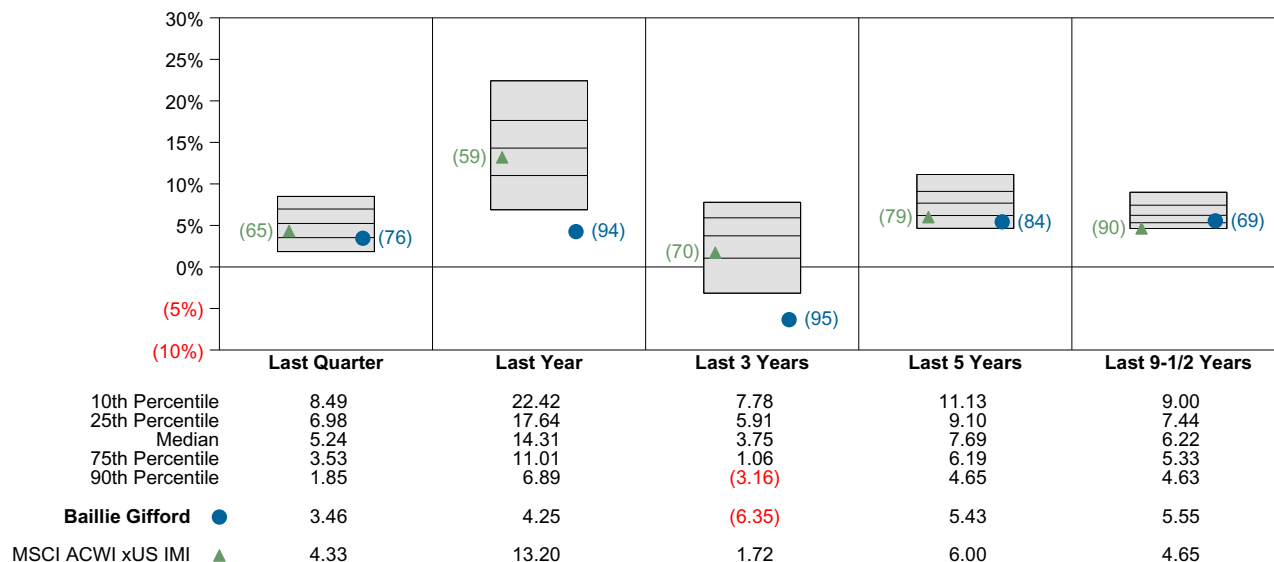
Quarterly Summary and Highlights

- Baillie Gifford's portfolio posted a 3.46% return for the quarter placing it in the 76 percentile of the Non-U.S. Equity Database group for the quarter and in the 94 percentile for the last year.
- Baillie Gifford's portfolio underperformed the MSCI ACWI xUS IMI by 0.87% for the quarter and underperformed the MSCI ACWI xUS IMI for the year by 8.94%.

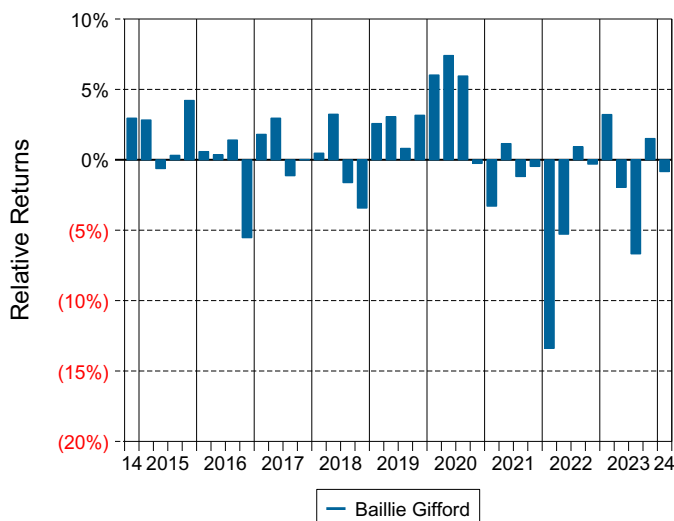
Quarterly Asset Growth

Beginning Market Value	\$721,150,467
Net New Investment	\$-672,113
Investment Gains/(Losses)	\$24,913,201
Ending Market Value	\$745,391,555

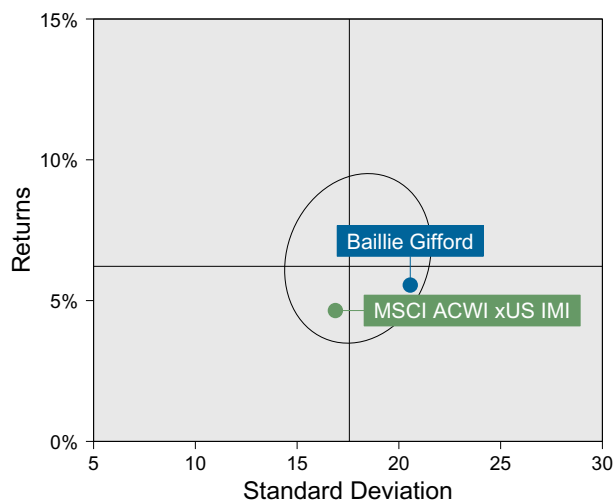
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Nine and One-Half Year Risk vs Return

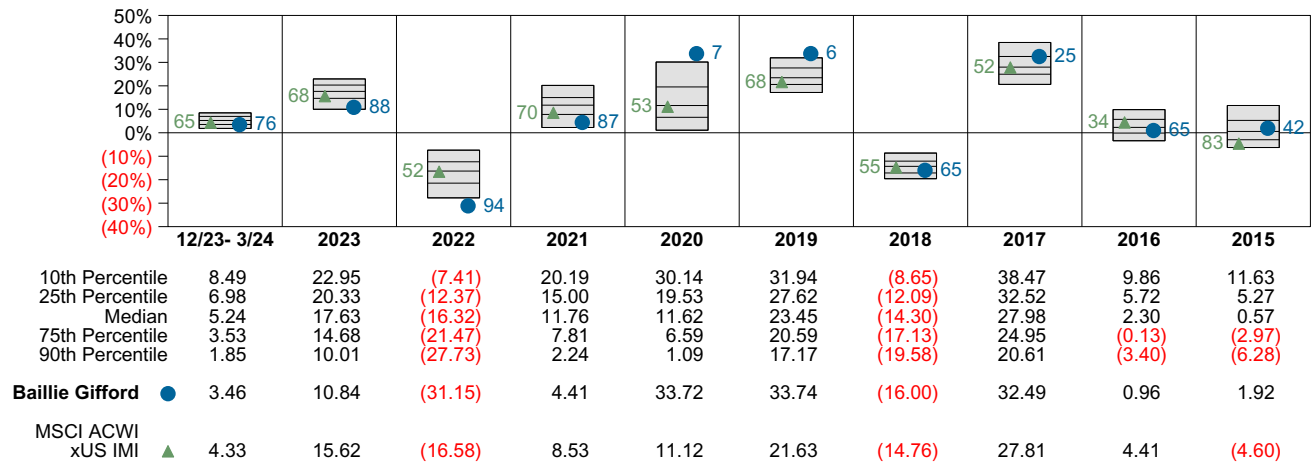


Baillie Gifford
Return Analysis Summary

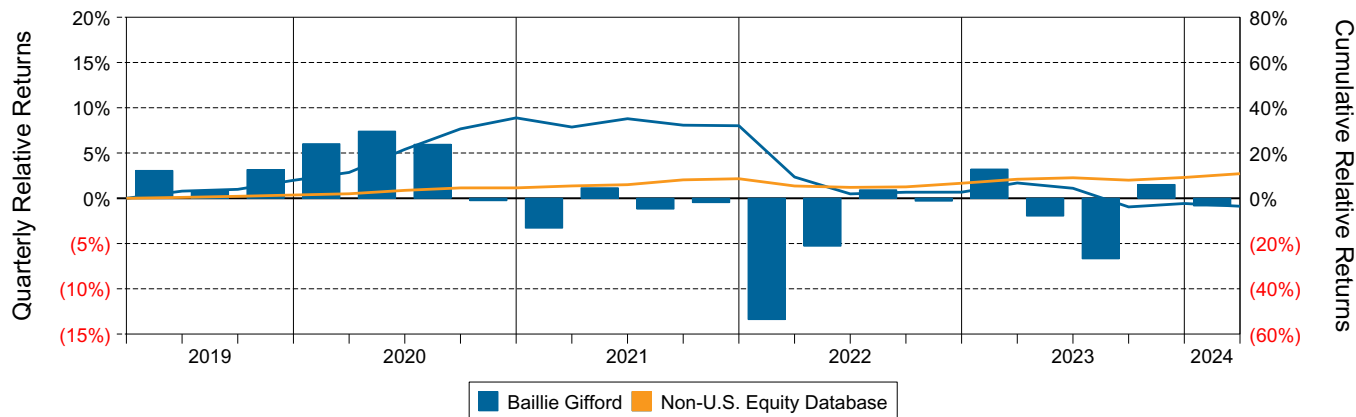
Return Analysis

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.

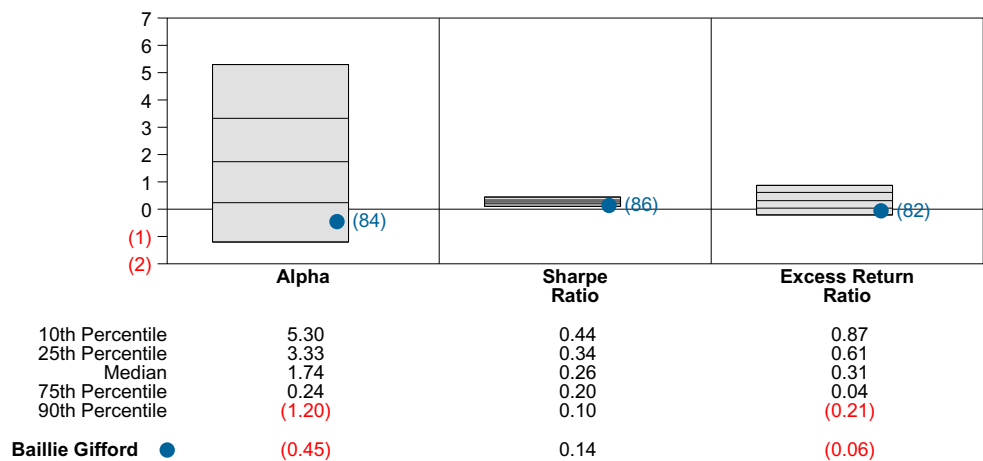
Performance vs Non-U.S. Equity Database (Gross)



Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI
Rankings Against Non-U.S. Equity Database (Gross)
Five Years Ended March 31, 2024



Marathon Asset Mgmt Period Ended March 31, 2024

Investment Philosophy

At the heart of Marathon's investment philosophy is the "capital cycle" approach to investment. This is based on the idea that the prospect of high returns will attract excessive capital (and hence competition), and vice versa. In addition, the assessment of how management responds to the forces of the capital cycle - particularly whether they curtail investment when returns have been poor - and how they are incentivized are critical to the investment outcome. Given the contrarian and long-term nature of the capital cycle, the investment philosophy results in strong views versus the market and long holding periods (5 years plus). The attractiveness of an individual security, therefore, should be evaluated within this timeframe. The Fund's inception date is May 2016.

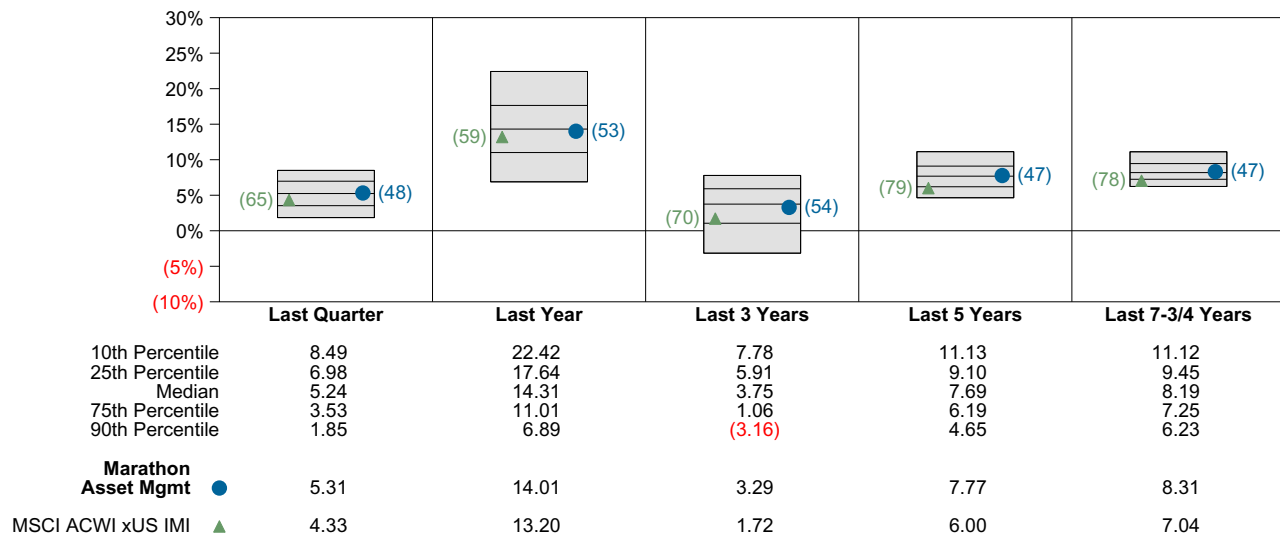
Quarterly Summary and Highlights

- Marathon Asset Mgmt's portfolio posted a 5.31% return for the quarter placing it in the 48 percentile of the Non-U.S. Equity Database group for the quarter and in the 53 percentile for the last year.
- Marathon Asset Mgmt's portfolio outperformed the MSCI ACWI xUS IMI by 0.99% for the quarter and outperformed the MSCI ACWI xUS IMI for the year by 0.81%.

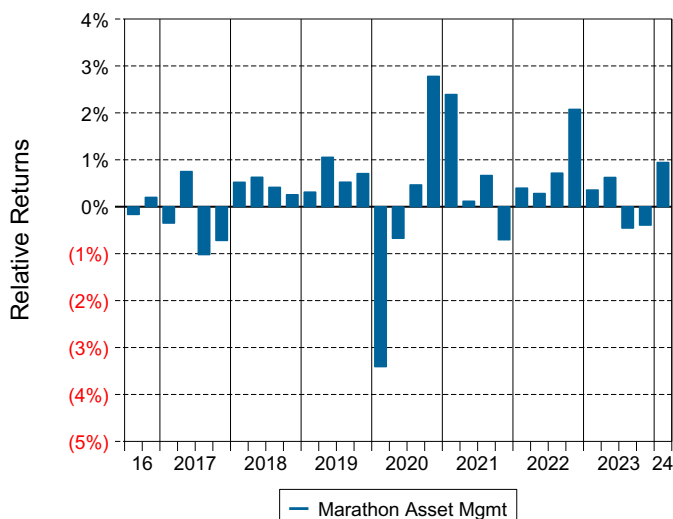
Quarterly Asset Growth

Beginning Market Value	\$814,836,692
Net New Investment	\$-1,209,866
Investment Gains/(Losses)	\$43,262,711
Ending Market Value	\$856,889,537

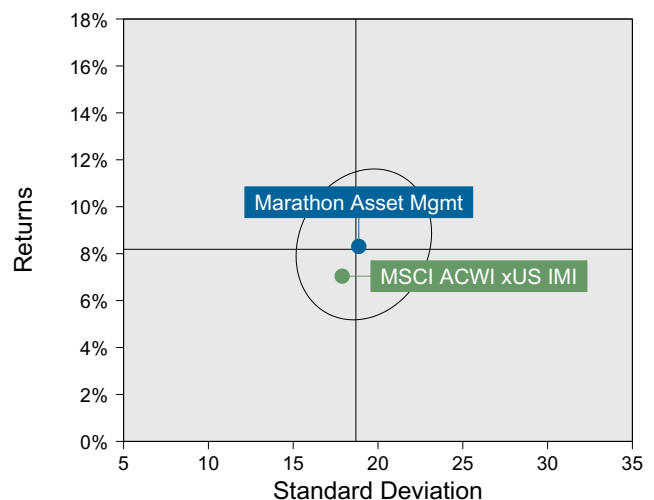
Performance vs Non-U.S. Equity Database (Gross)



Relative Return vs MSCI ACWI xUS IMI



Non-U.S. Equity Database (Gross) Annualized Seven and Three-Quarter Year Risk vs Return

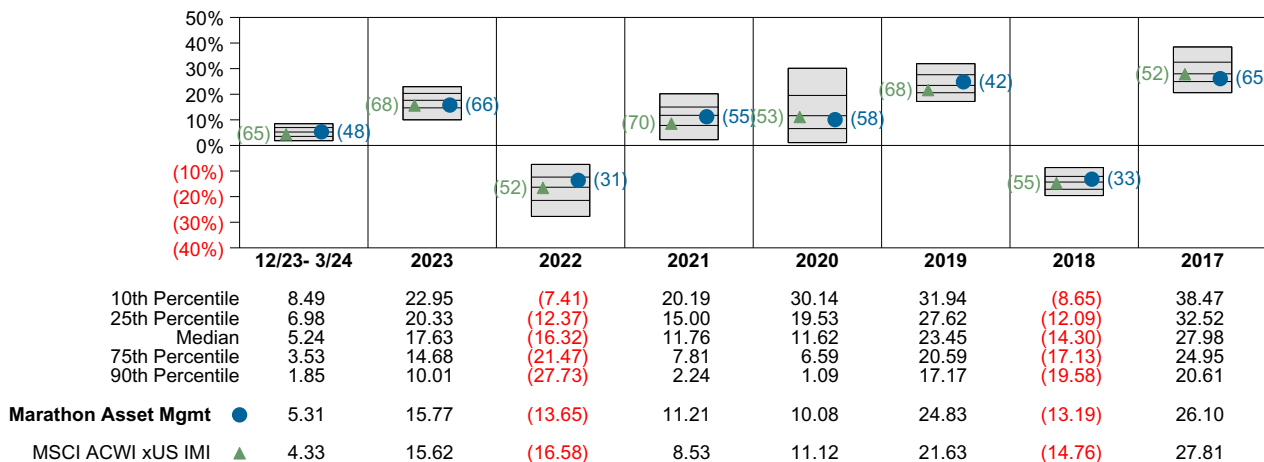


Marathon Asset Mgmt Return Analysis Summary

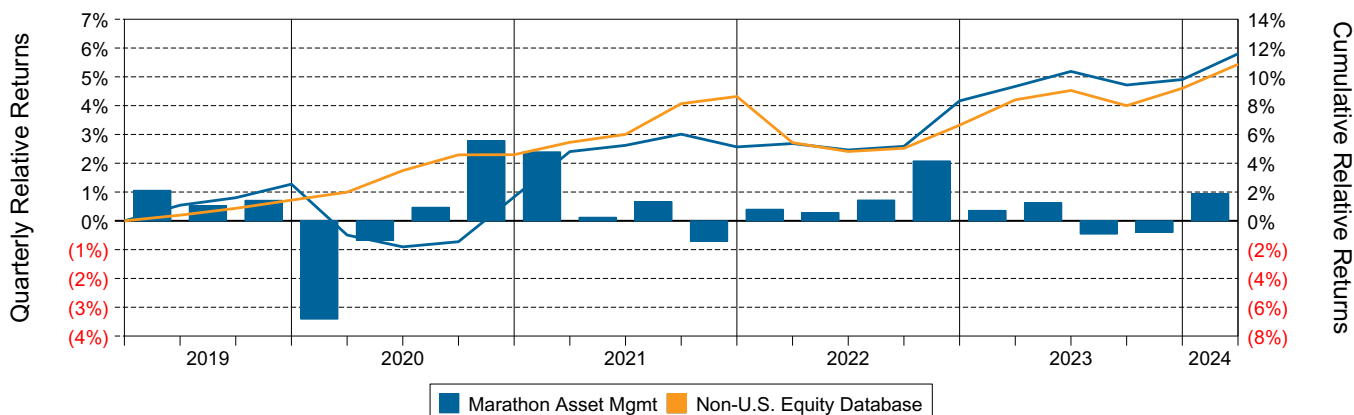
Return Analysis

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 two charts illustrate the manager's ranking relative to their style using various risk-adjusted return measures and returns for rising/declining periods.

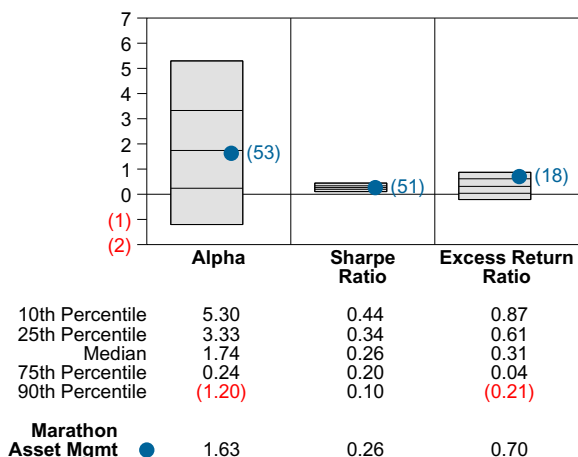
Performance vs Non-U.S. Equity Database (Gross)



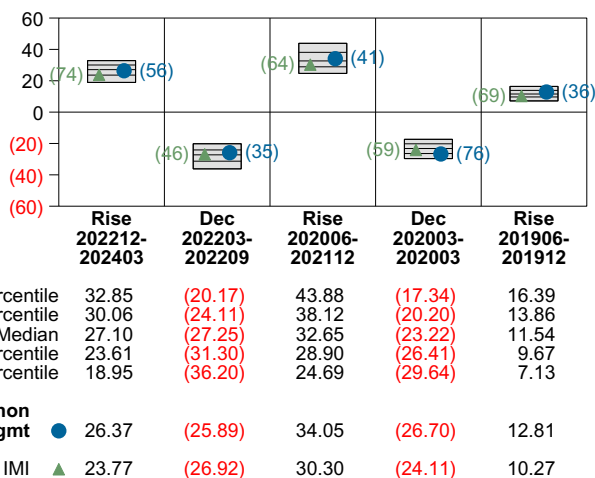
Cumulative and Quarterly Relative Returns vs MSCI ACWI xUS IMI



Risk Adjusted Return Measures vs MSCI ACWI xUS IMI Rankings Against Non-U.S. Equity Database (Gross) Five Years Ended March 31, 2024



Returns for International Equity Rising/Declining Periods Five Years Ended March 31, 2024



NT MSCI World ex US Period Ended March 31, 2024

Investment Philosophy

Northern Trust believes that providing low cost market exposure is vital to investors in order to maximize investment returns over the long term. The core objective is to replicate the benchmark characteristics while minimizing transaction costs and preserving wealth throughout the process. Northern Trust core principles: 1) Discipline portfolio construction of portfolios using full replication and optimization where it allows for risk reduction, increased liquidity, and lower costs. 2) Minimizing costs such as commissions, bid/ask spread, and market impact by utilizing sophisticated trading techniques Multi-dimensional risk controls and careful oversight throughout the investment process. The Fund's inception date is April 2022.

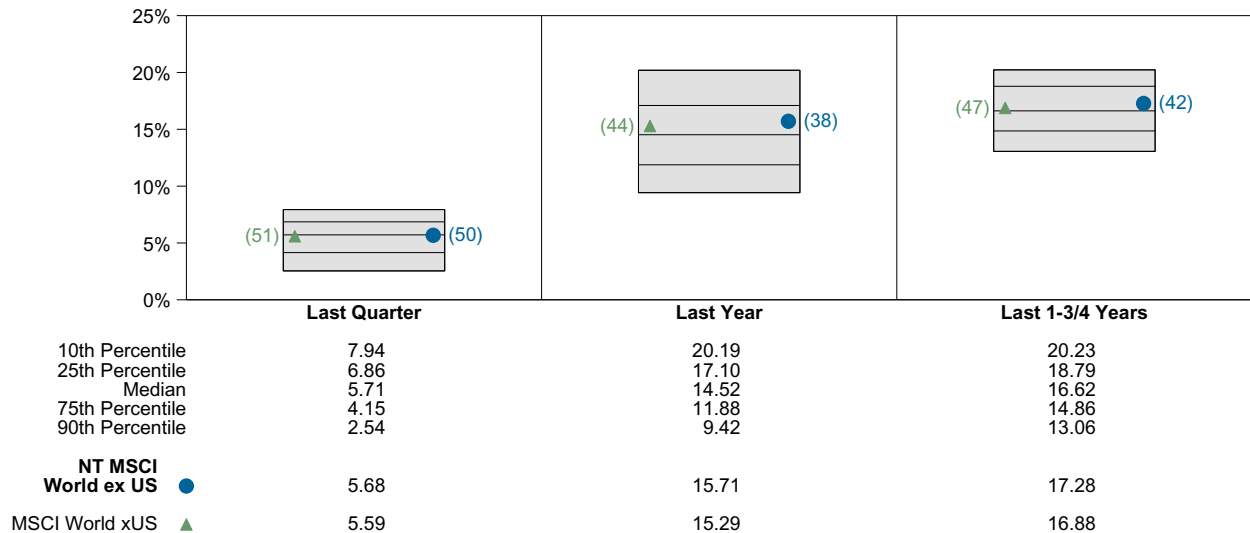
Quarterly Summary and Highlights

- NT MSCI World ex US's portfolio posted a 5.68% return for the quarter placing it in the 50 percentile of the Callan Non-US Equity group for the quarter and in the 38 percentile for the last year.
- NT MSCI World ex US's portfolio outperformed the MSCI World xUS by 0.08% for the quarter and outperformed the MSCI World xUS for the year by 0.42%.

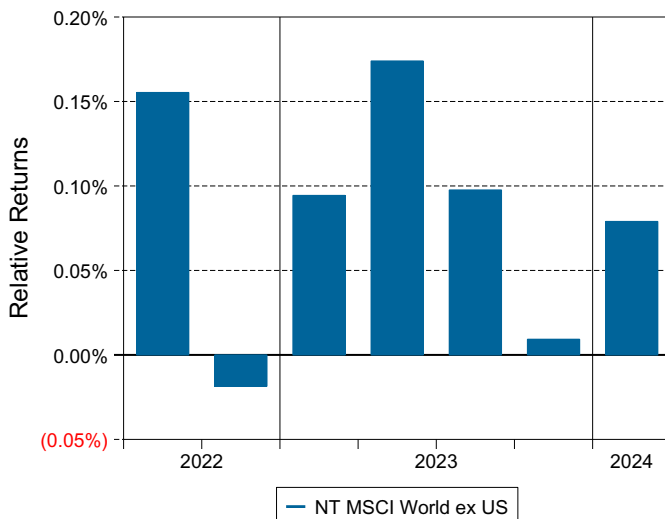
Quarterly Asset Growth

Beginning Market Value	\$2,336,929,576
Net New Investment	\$-120,058,423
Investment Gains/(Losses)	\$125,024,399
Ending Market Value	\$2,341,895,552

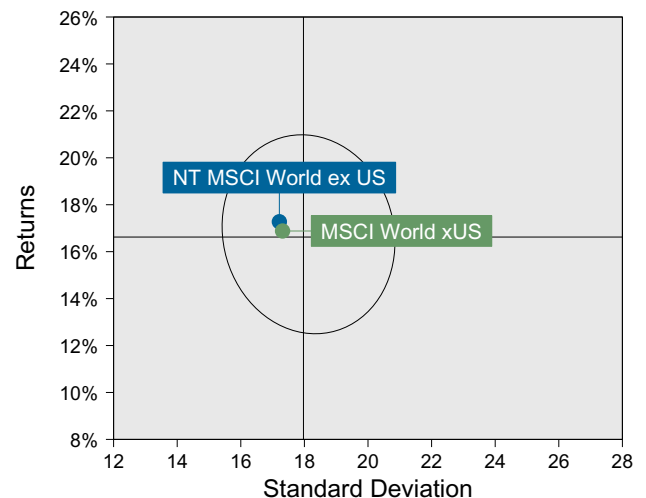
Performance vs Callan Non-US Equity (Gross)



Relative Return vs MSCI World xUS



Callan Non-US Equity (Gross) Annualized One and Three-Quarter Year Risk vs Return



Lazard Emerging Markets Period Ended March 31, 2024

Investment Philosophy

Similar to its developed market-only products, Lazard employs a bottom-up stock selection process focusing on companies which are financially productive yet inexpensively priced. The firm utilizes quantitative and qualitative factors in its stock selection process, incorporating three levels of investment research. Lazard begins with a universe of 2,000 companies to screen for stocks with high return-on-equity and return-on-assets, and yet are attractively priced (low price/book and price/cash flow). After the initial screening, 250 issues undergo further analysis of their financial statistics and business value to uncover any hidden opportunities. Once the companies have passed the "health check" the focus is on the future outlook. This team has been one of the more stable and longest tenured teams at Lazard, with the lead PM, James Donald, on the product since 1996. The Fund's inception date is April 1998.

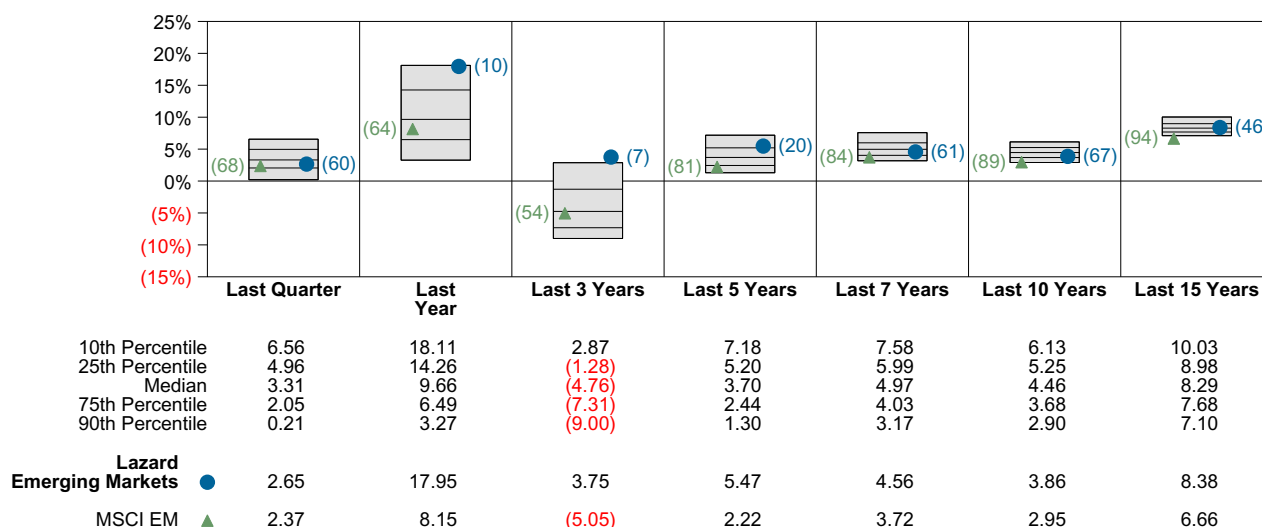
Quarterly Summary and Highlights

- Lazard Emerging Markets's portfolio posted a 2.65% return for the quarter placing it in the 60 percentile of the Callan Emerging Broad group for the quarter and in the 10 percentile for the last year.
- Lazard Emerging Markets's portfolio outperformed the MSCI EM by 0.28% for the quarter and outperformed the MSCI EM for the year by 9.80%.

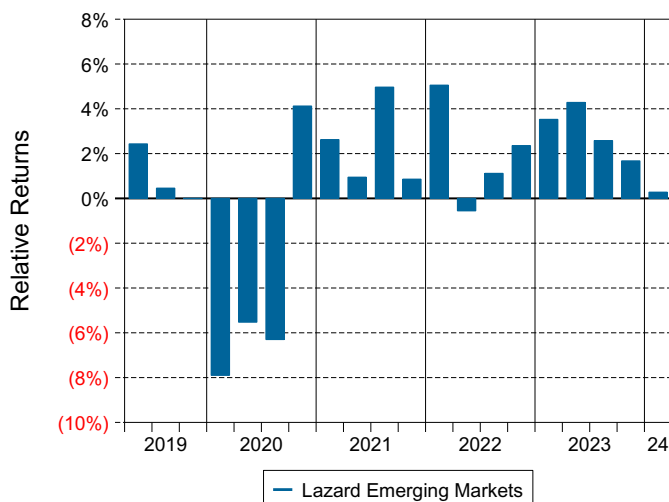
Quarterly Asset Growth

Beginning Market Value	\$681,105,025
Net New Investment	\$-553,053
Investment Gains/(Losses)	\$18,050,665
Ending Market Value	\$698,602,637

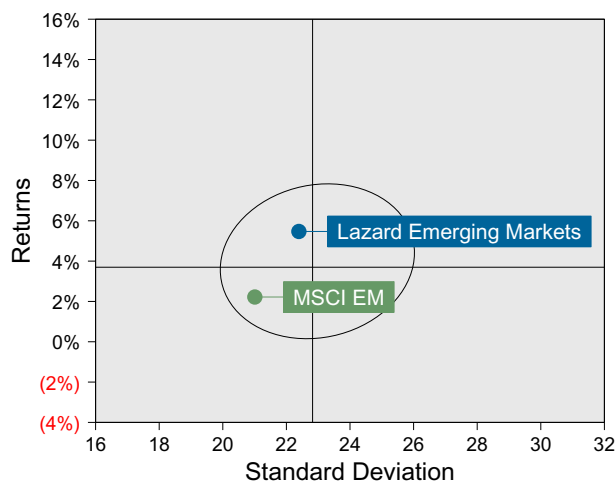
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



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

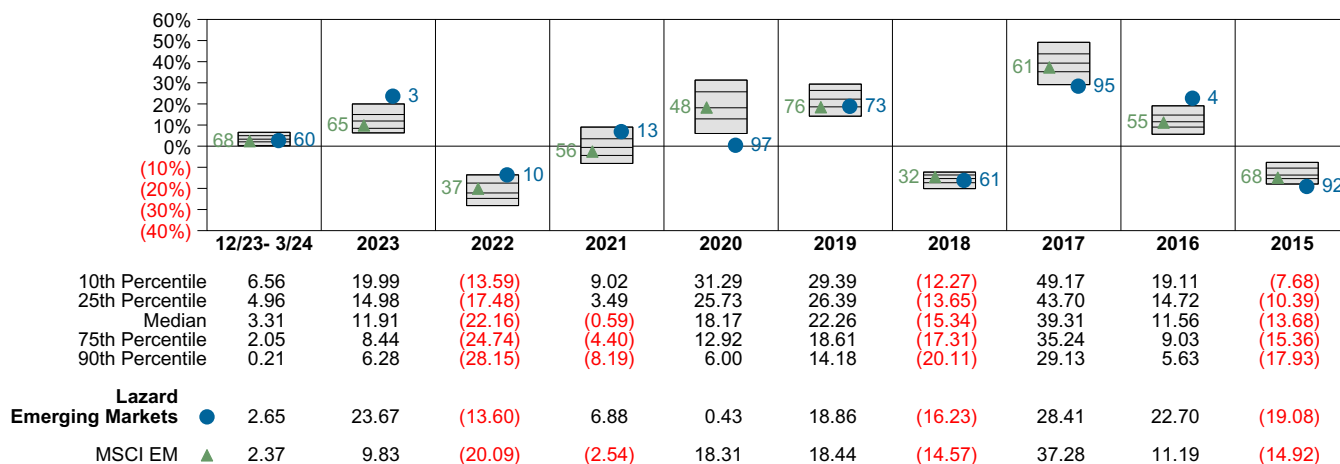


Lazard Emerging Markets Return Analysis Summary

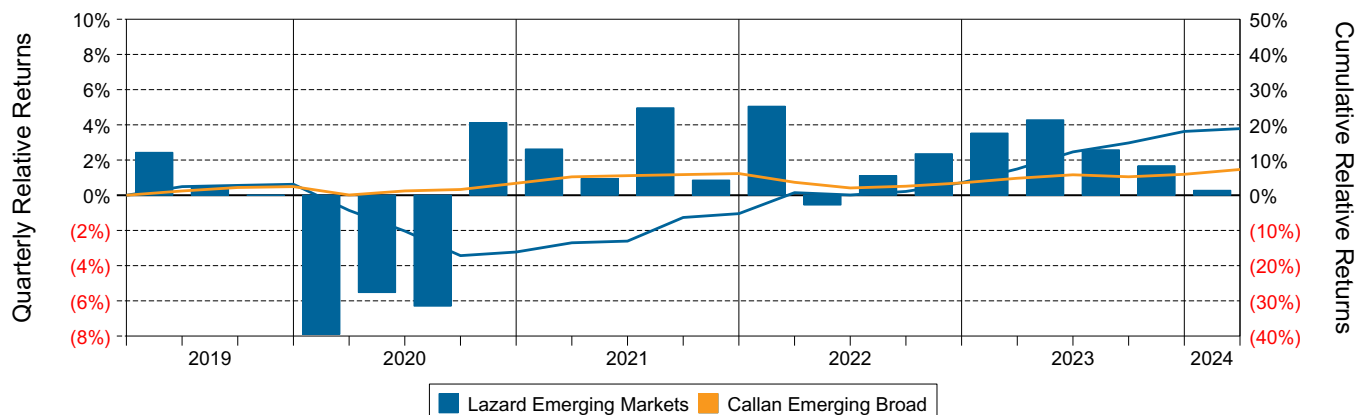
Return Analysis

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

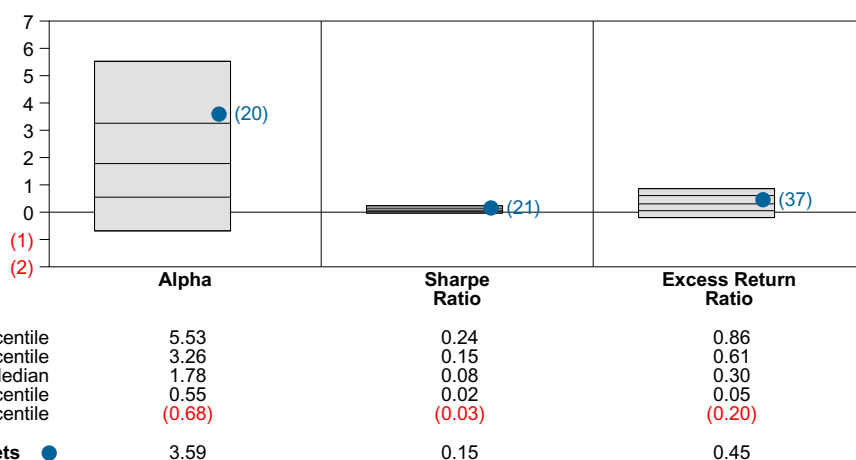
Performance vs Callan Emerging Broad (Gross)



Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM Rankings Against Callan Emerging Broad (Gross) Five Years Ended March 31, 2024

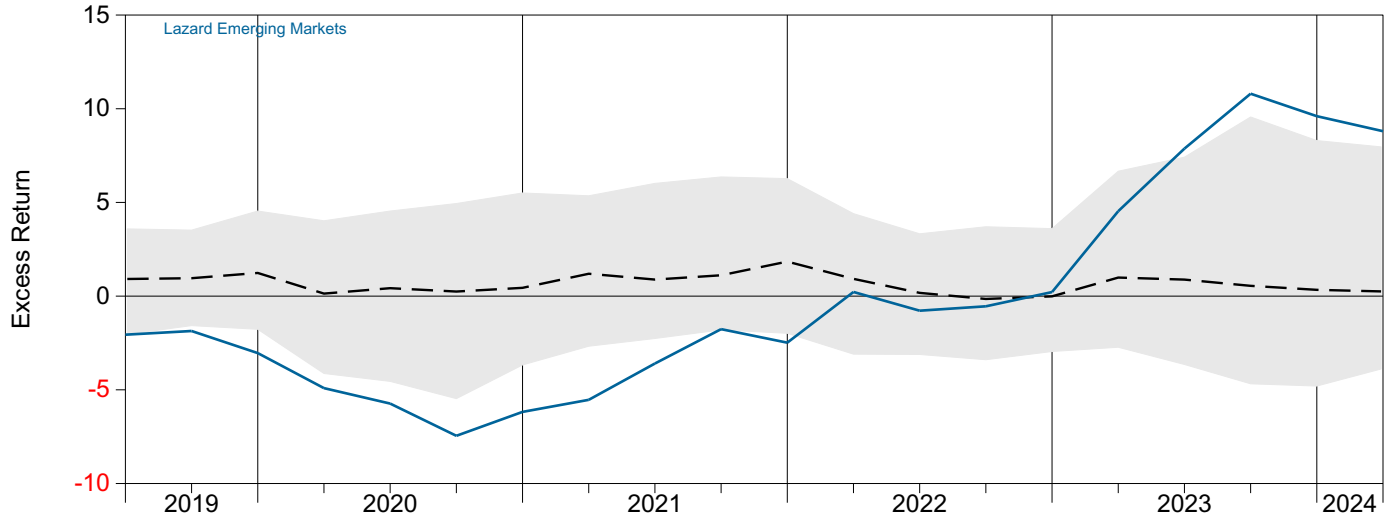


Lazard Emerging Markets Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

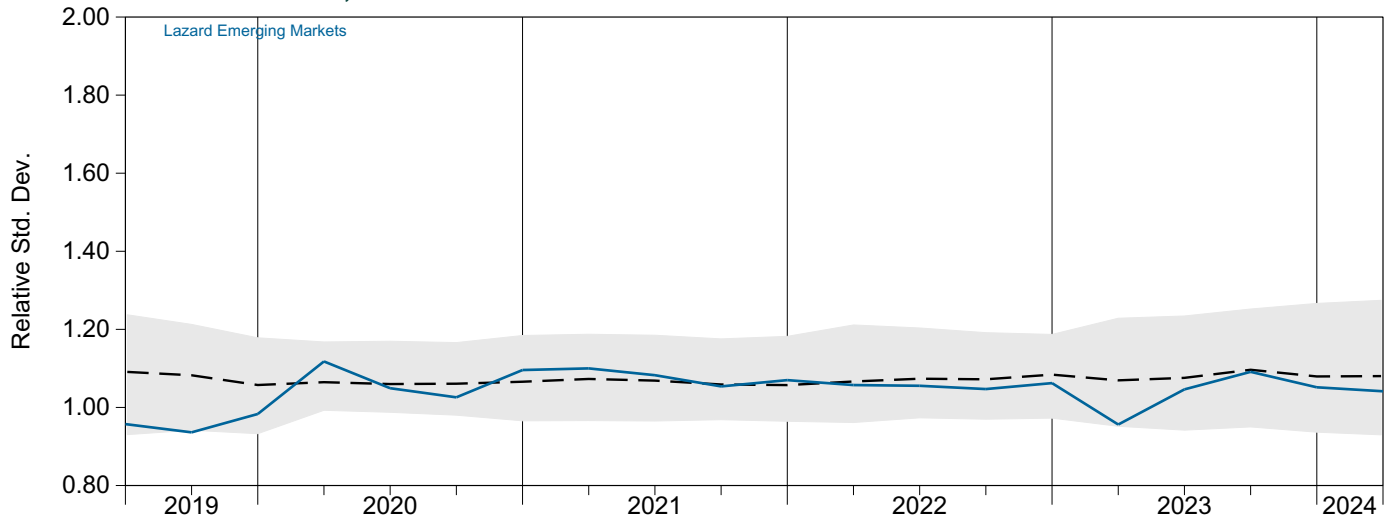
The first chart below illustrates the consistency of excess return over rolling three year periods versus the MSCI EM. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Emerging Broad. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to MSCI EM Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.67%	(0.19)
% Positive Periods	90%	35%
Average Ranking	50	66

Rolling Three Year Relative Std. Dev. Relative to MSCI EM Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.07%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	60

Fisher Investments Period Ended March 31, 2024

Investment Philosophy

Founded by Ken Fisher in 1979, Fisher Investments (FI) manages global, U.S., non-U.S., and emerging markets portfolios for a broad client base. The Emerging Markets strategy, as well as all FI strategies, are managed by a five-person portfolio construction group (PCG) including Ken Fisher, Jeff Silk, Aaron Anderson, William Glaser, and Michael Hanson. The PCG is supported by a large research team focused on both security and macroeconomic analysis. The investment process is top-down and bottom-up but the thematic drivers are responsible for two-thirds of the strategy's performance. From the bottom up FI seeks companies with underappreciated competitive advantages, strong management teams, and good valuations. Portfolios hold between 50 and 100 holdings with low turnover. The Fund's inception date is April 2016.

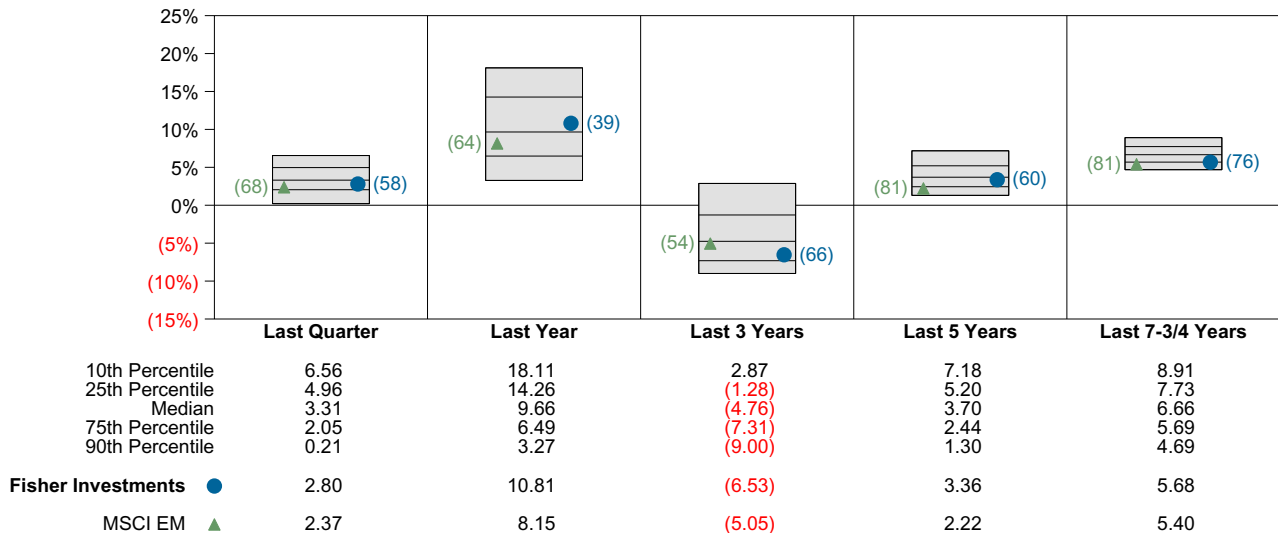
Quarterly Summary and Highlights

- Fisher Investments's portfolio posted a 2.80% return for the quarter placing it in the 58 percentile of the Callan Emerging Broad group for the quarter and in the 39 percentile for the last year.
- Fisher Investments's portfolio outperformed the MSCI EM by 0.43% for the quarter and outperformed the MSCI EM for the year by 2.65%.

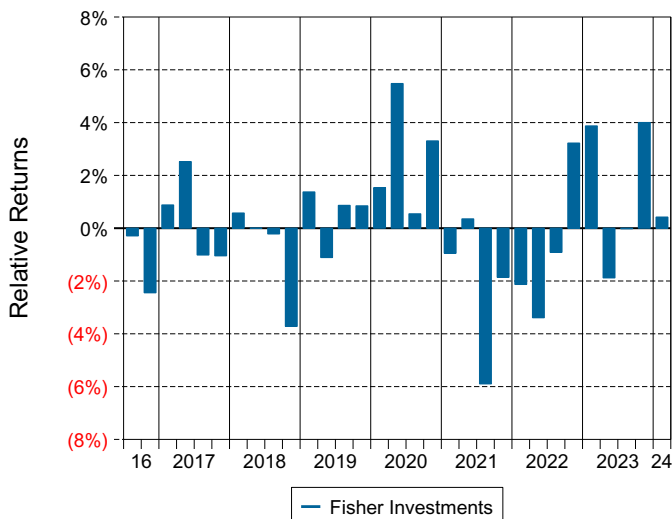
Quarterly Asset Growth

Beginning Market Value	\$661,656,293
Net New Investment	\$-962,010
Investment Gains/(Losses)	\$18,471,545
Ending Market Value	\$679,165,827

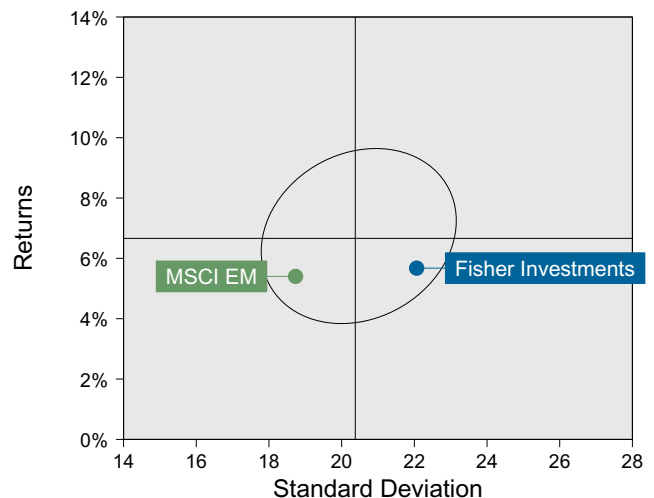
Performance vs Callan Emerging Broad (Gross)



Relative Return vs MSCI EM



Callan Emerging Broad (Gross) Annualized Seven and Three-Quarter Year Risk vs Return



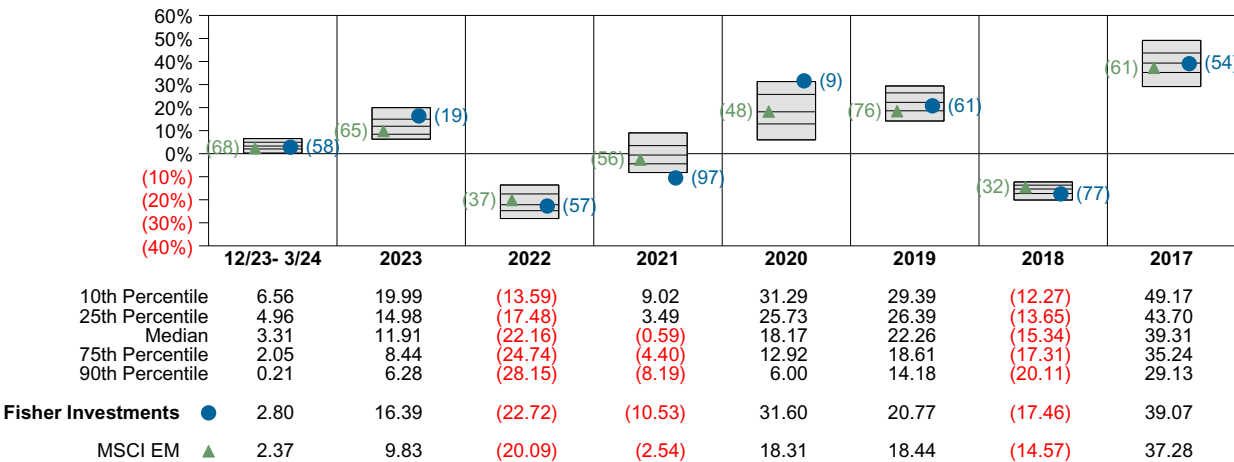
Fisher Investments

Return Analysis Summary

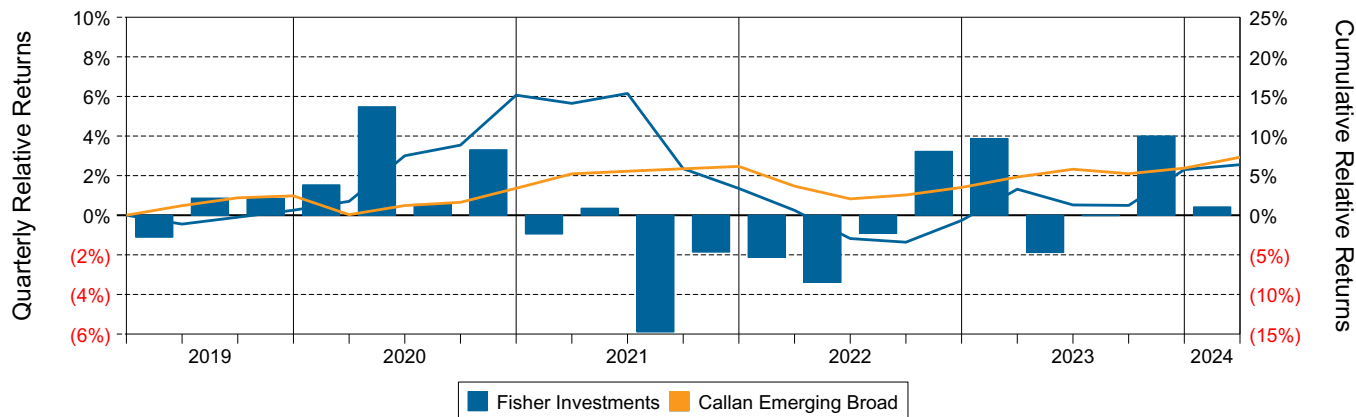
Return Analysis

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

Performance vs Callan Emerging Broad (Gross)



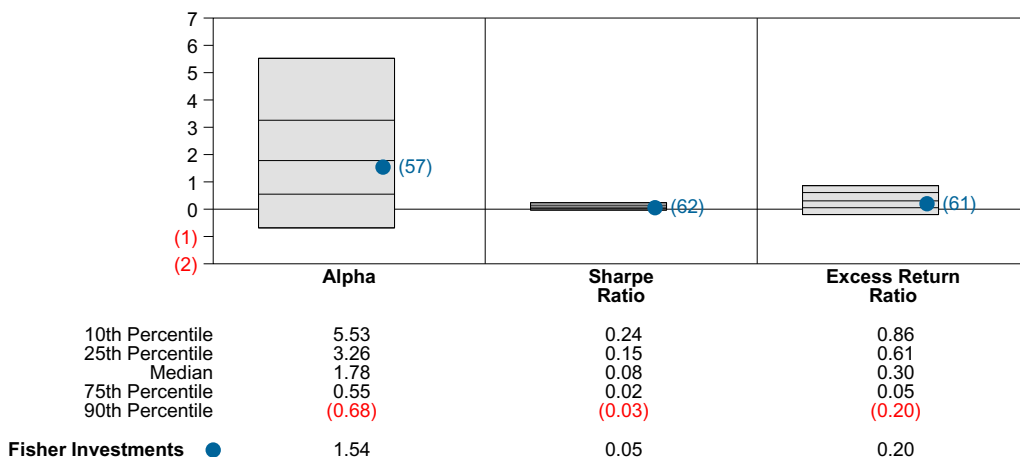
Cumulative and Quarterly Relative Returns vs MSCI EM



Risk Adjusted Return Measures vs MSCI EM

Rankings Against Callan Emerging Broad (Gross)

Five Years Ended March 31, 2024



Total Fixed Income Period Ended March 31, 2024

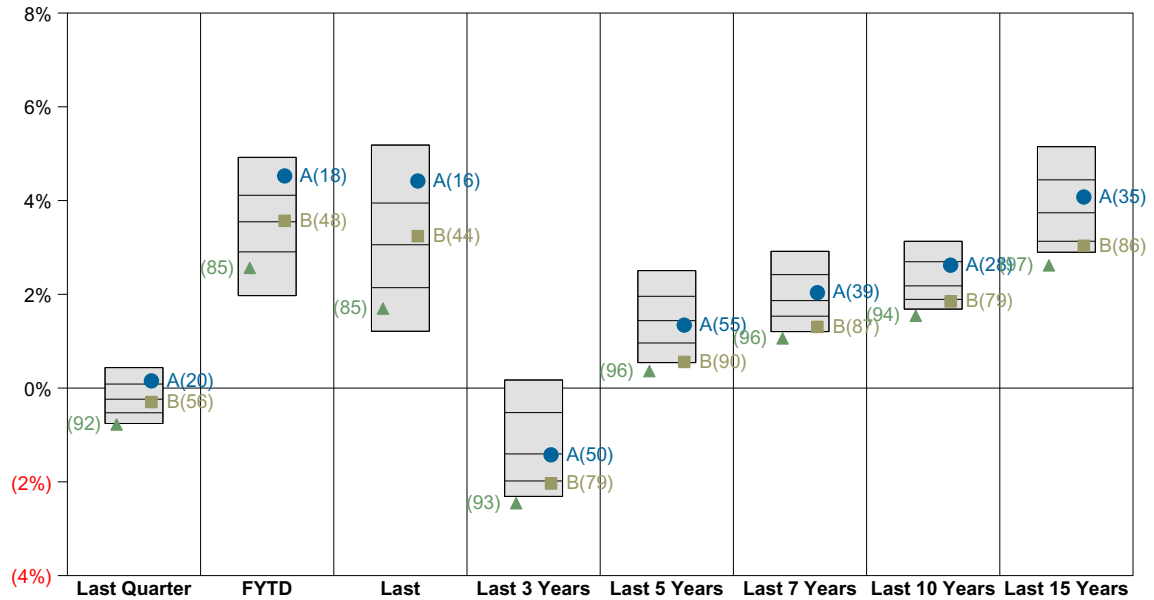
Quarterly Summary and Highlights

- Total Fixed Income's portfolio posted a 0.15% return for the quarter placing it in the 20 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 16 percentile for the last year.
- Total Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.93% for the quarter and outperformed the Blmbg:Aggregate for the year by 2.72%.

Quarterly Asset Growth

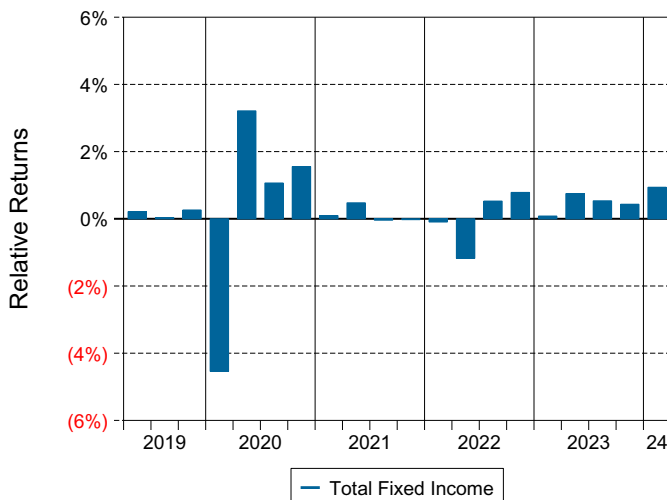
Beginning Market Value	\$5,970,366,379
Net New Investment	\$621,860,834
Investment Gains/(Losses)	\$14,838,445
Ending Market Value	\$6,607,065,657

Performance vs Public Fund - Domestic Fixed (Gross)

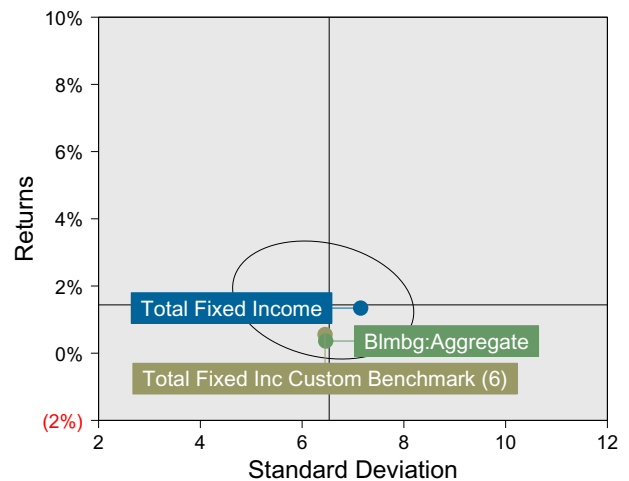


10th Percentile	0.44	4.92	5.18	0.17	2.51	2.92	3.13	5.15
25th Percentile	0.09	4.11	3.95	(0.52)	1.96	2.42	2.70	4.44
Median	(0.24)	3.55	3.06	(1.40)	1.44	1.87	2.18	3.74
75th Percentile	(0.53)	2.91	2.14	(1.98)	0.96	1.53	1.89	3.13
90th Percentile	(0.76)	1.97	1.21	(2.31)	0.54	1.20	1.68	2.90
Total Fixed Income	● A	0.15	4.52	4.42	1.34	2.04	2.62	4.08
Total Fixed Inc Custom Benchmark (6)	■ B	(0.30)	3.57	3.24	0.56	1.30	1.85	3.03
Blmbg:Aggregate	▲	(0.78)	2.56	1.70	0.36	1.06	1.54	2.62

Relative Return vs Blmbg:Aggregate



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

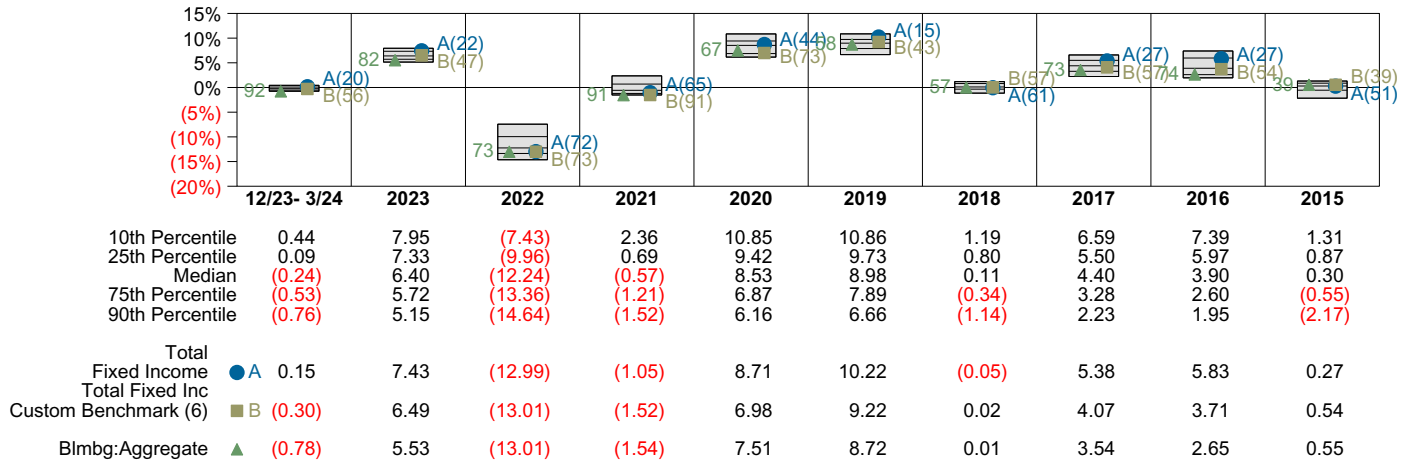


Total Fixed Income Return Analysis Summary

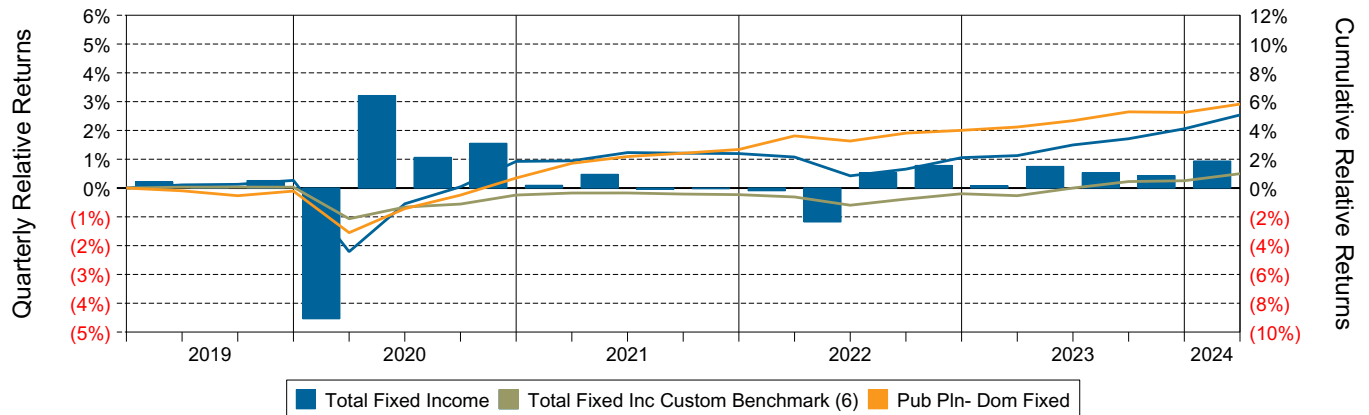
Return Analysis

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

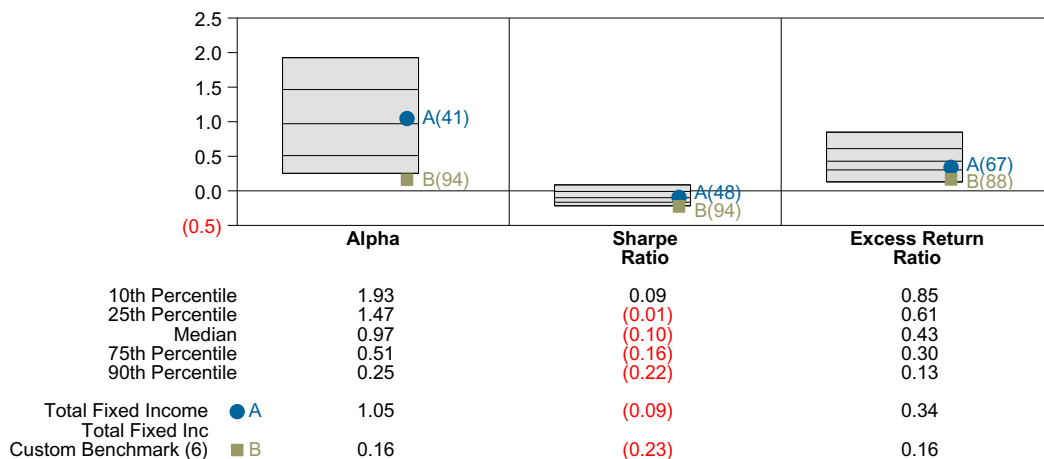
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



Domestic Fixed Income Period Ended March 31, 2024

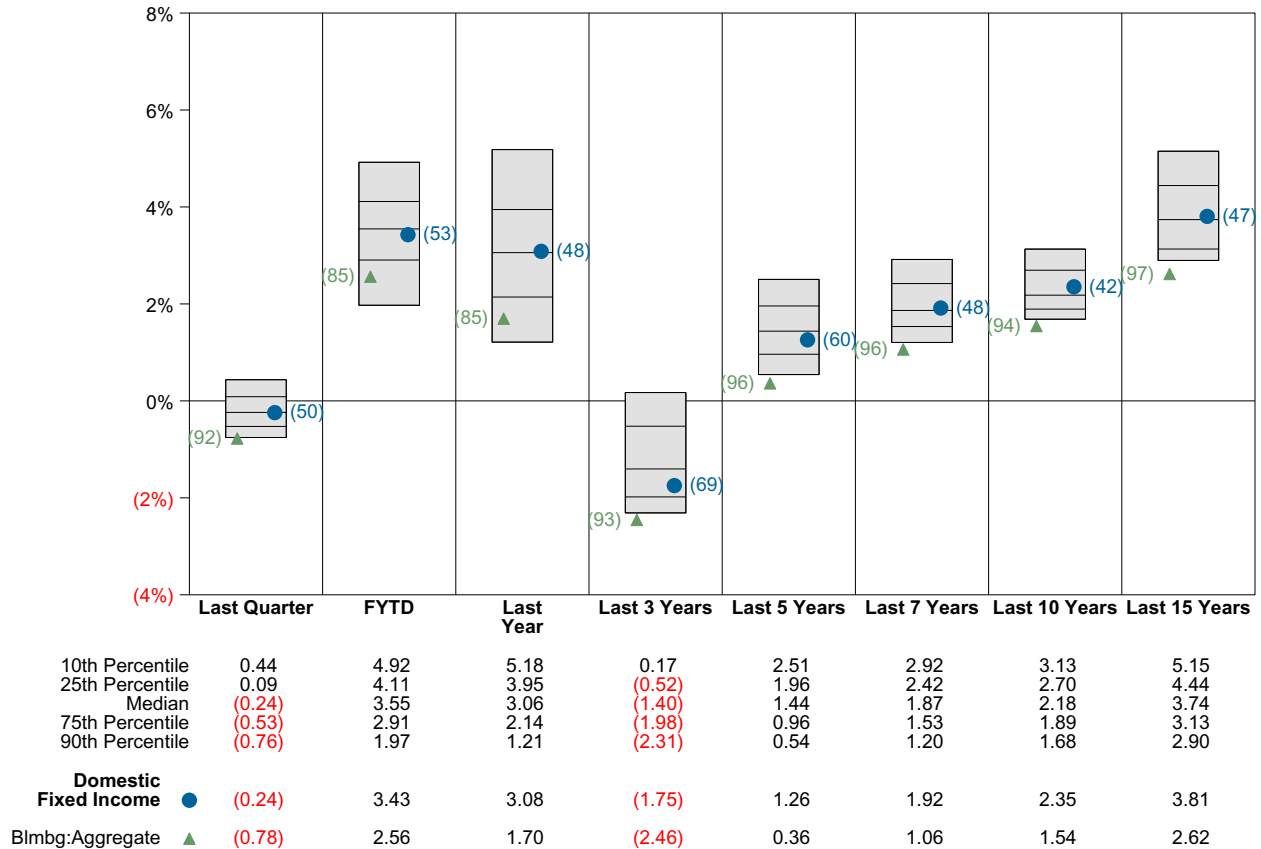
Quarterly Summary and Highlights

- Domestic Fixed Income's portfolio posted a (0.24)% return for the quarter placing it in the 50 percentile of the Public Fund - Domestic Fixed group for the quarter and in the 48 percentile for the last year.
- Domestic Fixed Income's portfolio outperformed the Blmbg:Aggregate by 0.53% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.39%.

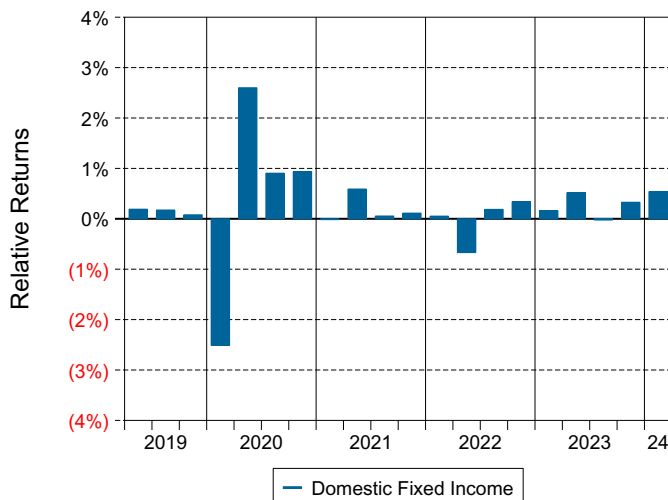
Quarterly Asset Growth

Beginning Market Value	\$3,751,944,199
Net New Investment	\$623,555,938
Investment Gains/(Losses)	\$-4,038,806
Ending Market Value	\$4,371,461,331

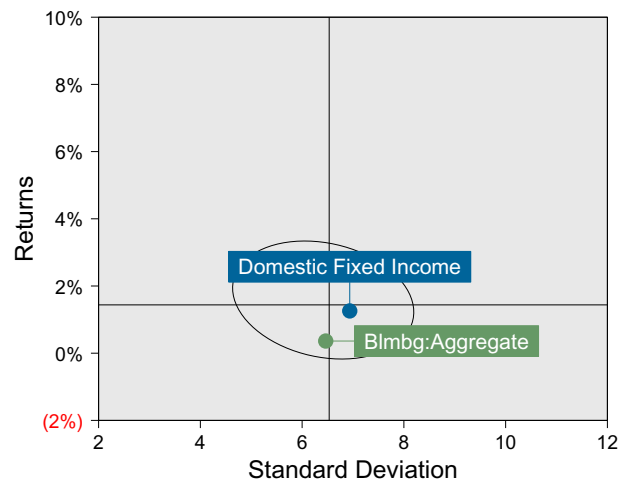
Performance vs Public Fund - Domestic Fixed (Gross)



Relative Return vs Blmbg:Aggregate



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

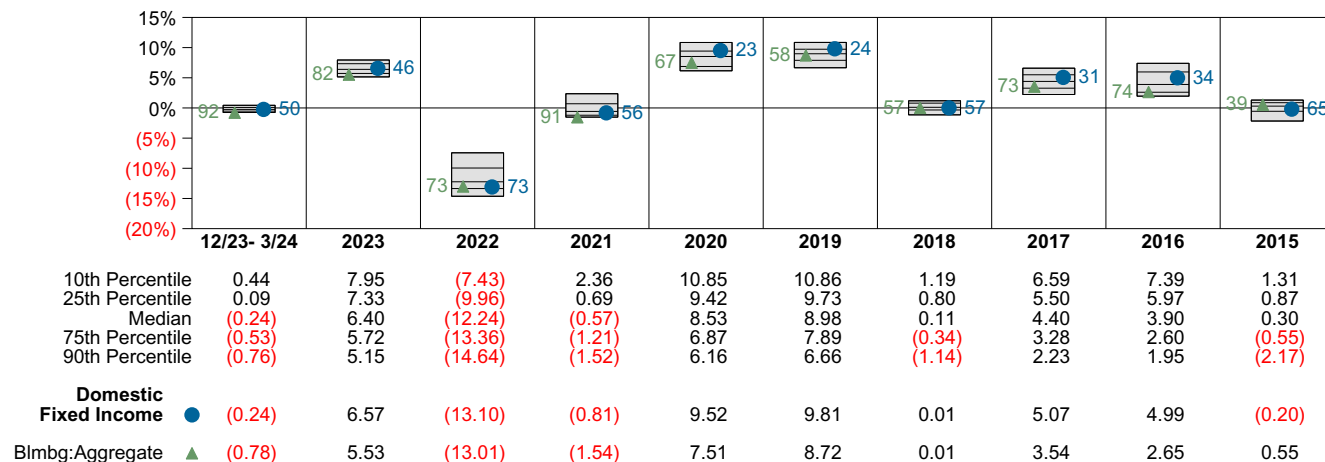


Domestic Fixed Income Return Analysis Summary

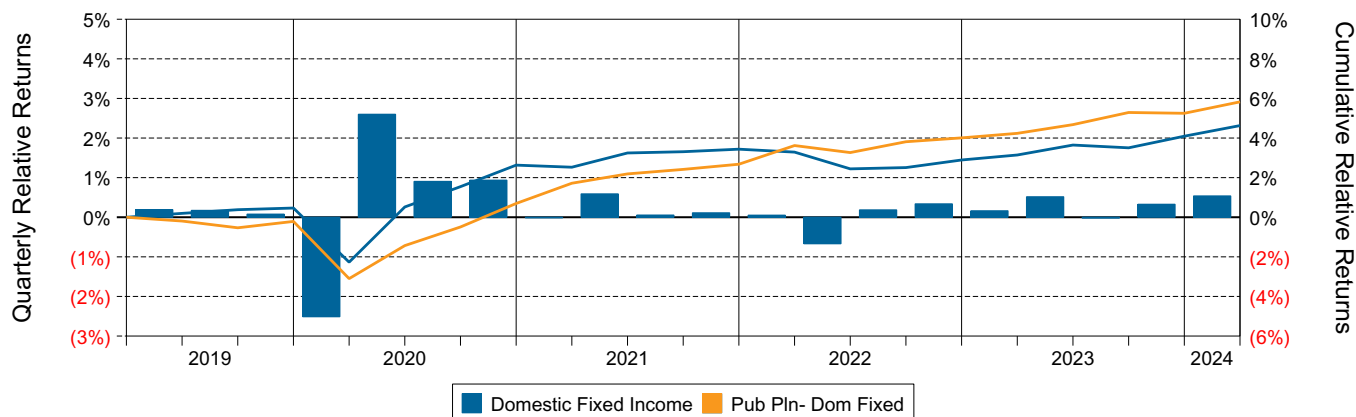
Return Analysis

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

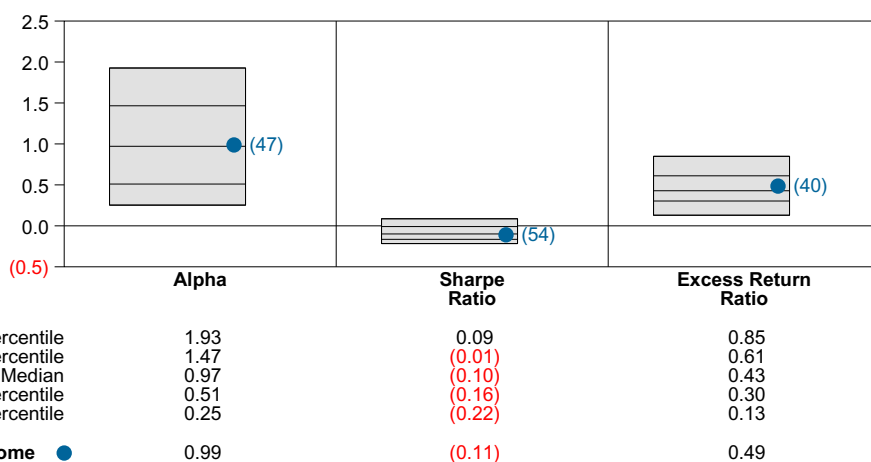
Performance vs Public Fund - Domestic Fixed (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg:Aggregate



Risk Adjusted Return Measures vs Bmbg:Aggregate Rankings Against Public Fund - Domestic Fixed (Gross) Five Years Ended March 31, 2024



SIT Short Duration FI Period Ended March 31, 2024

Investment Philosophy

The firm believes the consistent attainment of superior risk-adjusted returns is achievable using a conservative investment management approach with: 1) investment grade securities; 2) special emphasis on interest income; and, 3) significant stability of principal value. To this end, they utilize an active sector rotation strategy which looks for market sectors with strong risk/reward potential. Although they do place a great deal of emphasis on interest rate projection and interest rate movement, they are not duration managers -- as stated above. The Fund's inception date is September 2023.

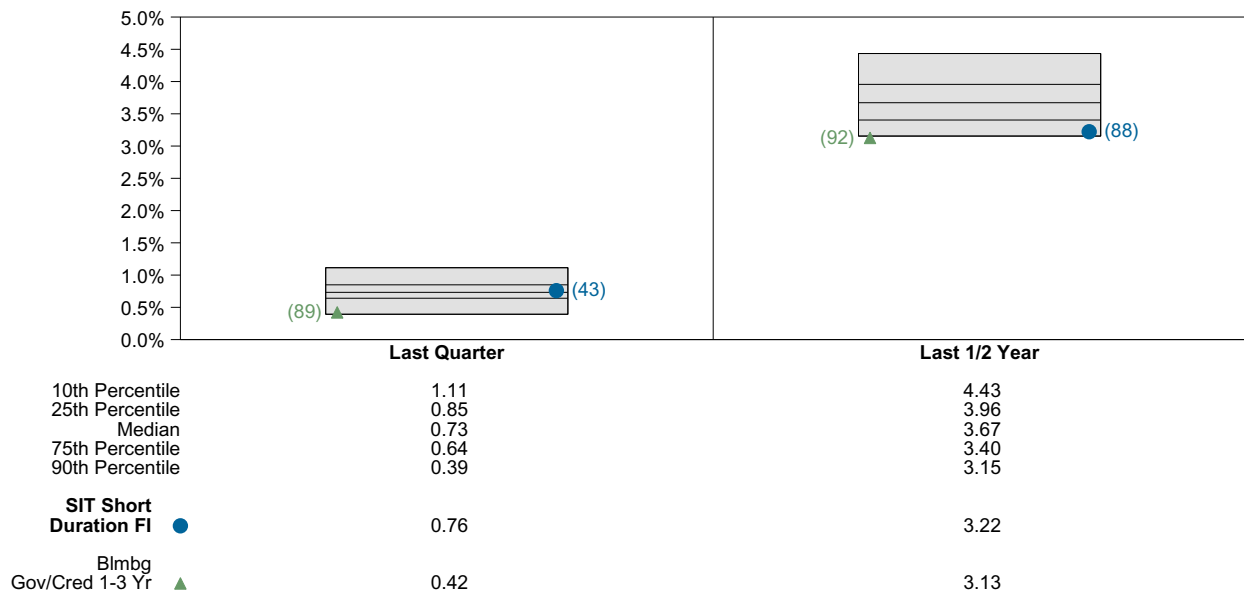
Quarterly Summary and Highlights

- SIT Short Duration FI's portfolio posted a 0.76% return for the quarter placing it in the 43 percentile of the Callan Short Term Fixed Income group for the quarter and in the 88 percentile for the last one-half year.
- SIT Short Duration FI's portfolio outperformed the Blmbg Gov/Cred 1-3 Yr by 0.34% for the quarter and outperformed the Blmbg Gov/Cred 1-3 Yr for the one-half year by 0.10%.

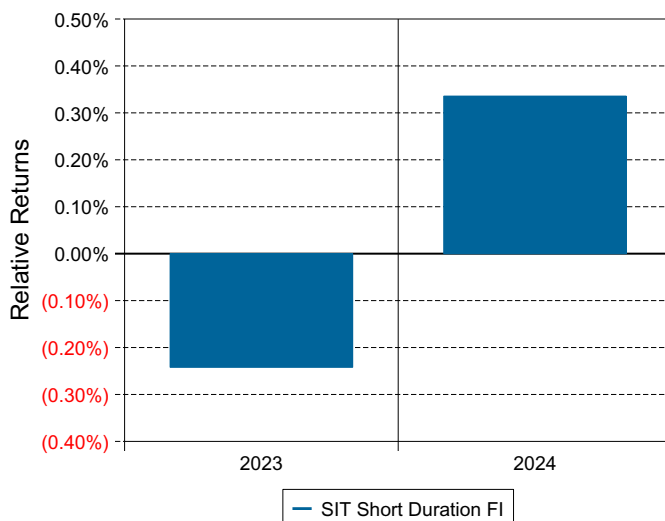
Quarterly Asset Growth

Beginning Market Value	\$127,528,572
Net New Investment	\$632,582,902
Investment Gains/(Losses)	\$2,776,467
Ending Market Value	\$762,887,941

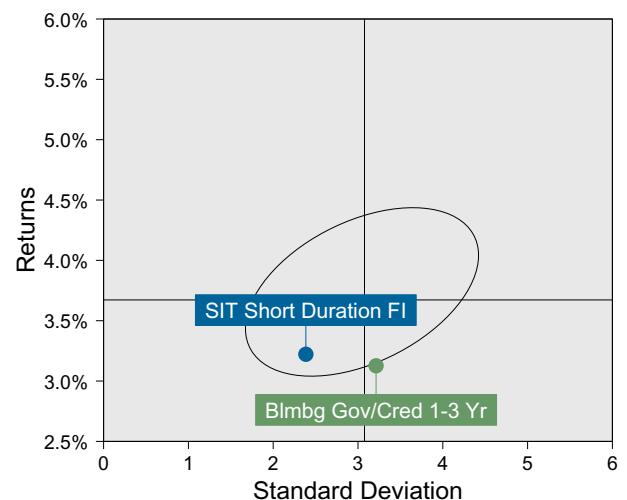
Performance vs Callan Short Term Fixed Income (Gross)



Relative Return vs Blmbg Gov/Cred 1-3 Yr



Callan Short Term Fixed Income (Gross) Two Quarters Year Risk vs Return



PIMCO

Period Ended March 31, 2024

Investment Philosophy

The Total Return Fund II Fund is a constrained version of the Total Return Fund. The Fund can only invest in fixed income investment grade securities of US issuers and, unlike the larger Total Return Fund, may purchase only investment grade issues. Both funds are co-managed by a team of senior portfolio managers. PIMCO is well-known for its macroeconomic forecasts, which contribute to the top down elements of its investment process while sector teams and analysts help drive the bottom-up security selection choices. Duration is generally maintained within a band of 2 years around the Bloomberg Aggregate benchmark. There are no limitations on the use of derivatives. The Fund's inception date is July 1983.

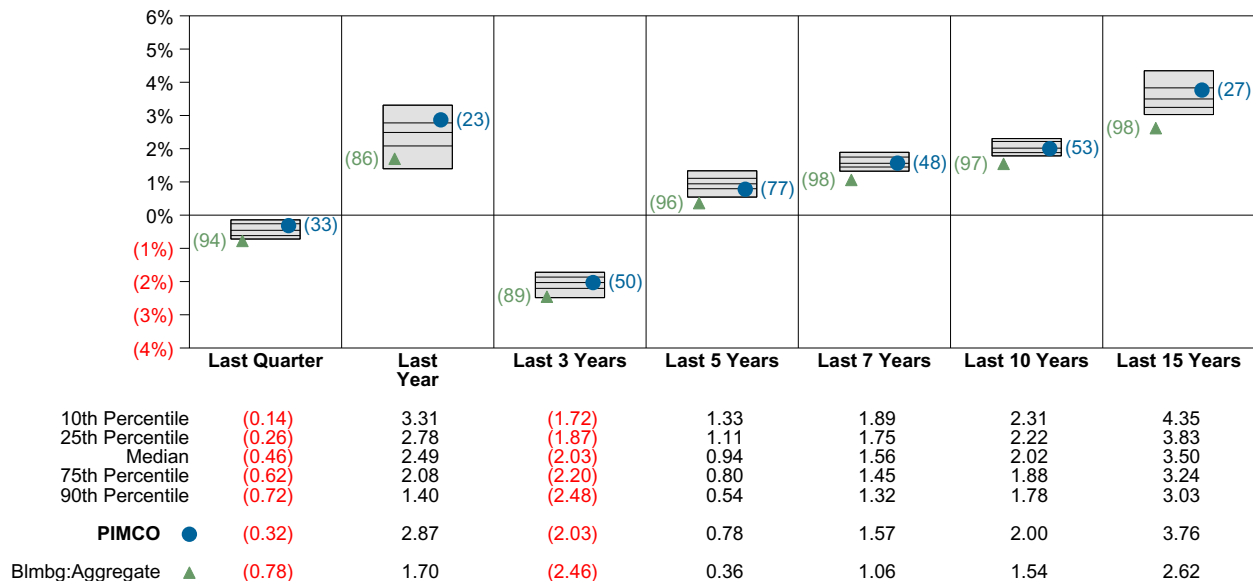
Quarterly Summary and Highlights

- PIMCO's portfolio posted a (0.32)% return for the quarter placing it in the 33 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 23 percentile for the last year.
- PIMCO's portfolio outperformed the Blmbg:Aggregate by 0.46% for the quarter and outperformed the Blmbg:Aggregate for the year by 1.17%.

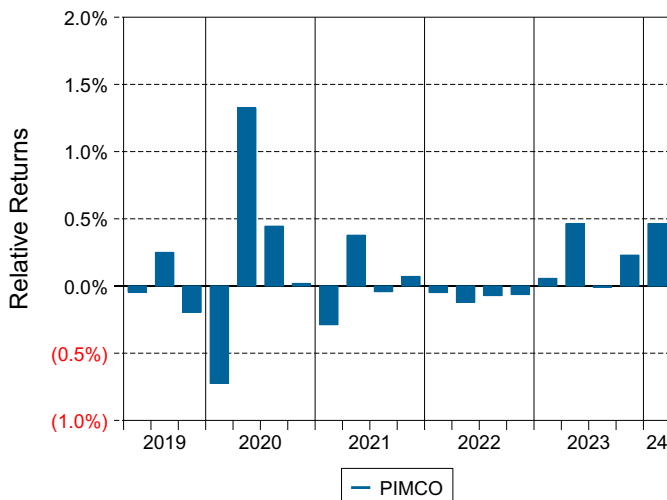
Quarterly Asset Growth

Beginning Market Value	\$665,833,345
Net New Investment	\$-249,688
Investment Gains/(Losses)	\$-2,103,781
Ending Market Value	\$663,479,876

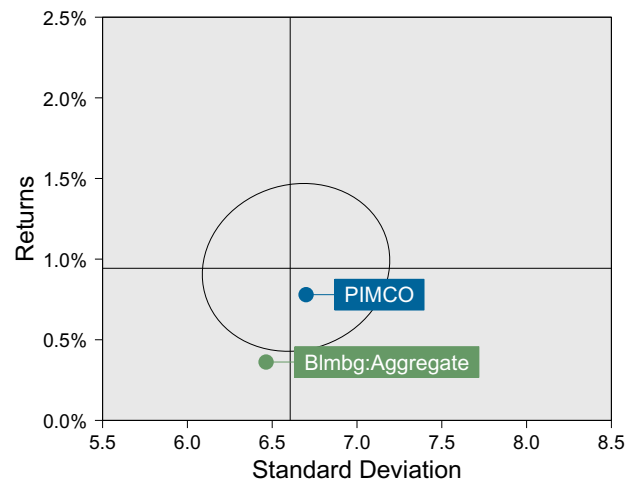
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return



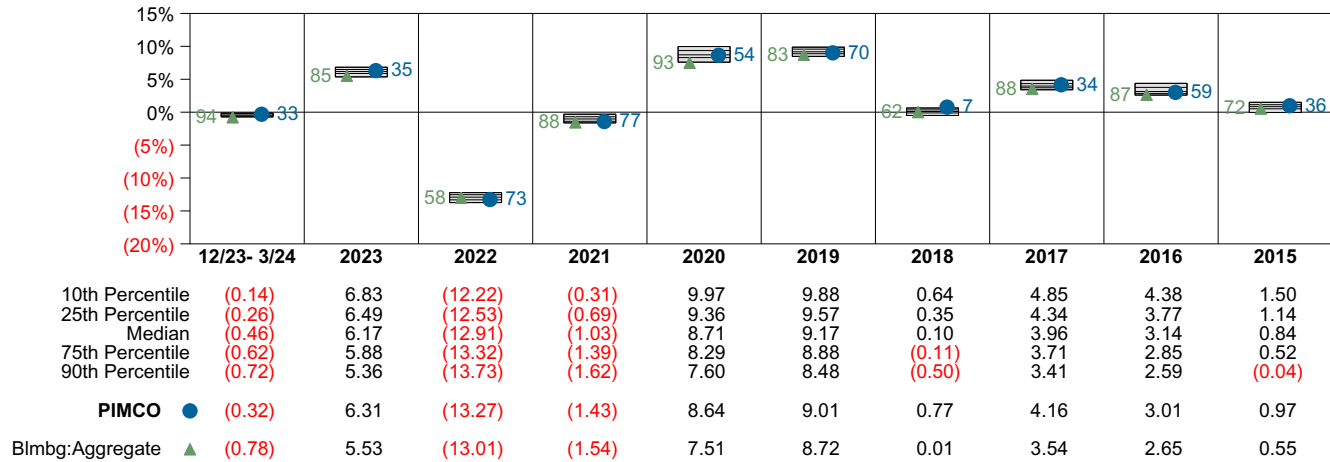
PIMCO

Return Analysis Summary

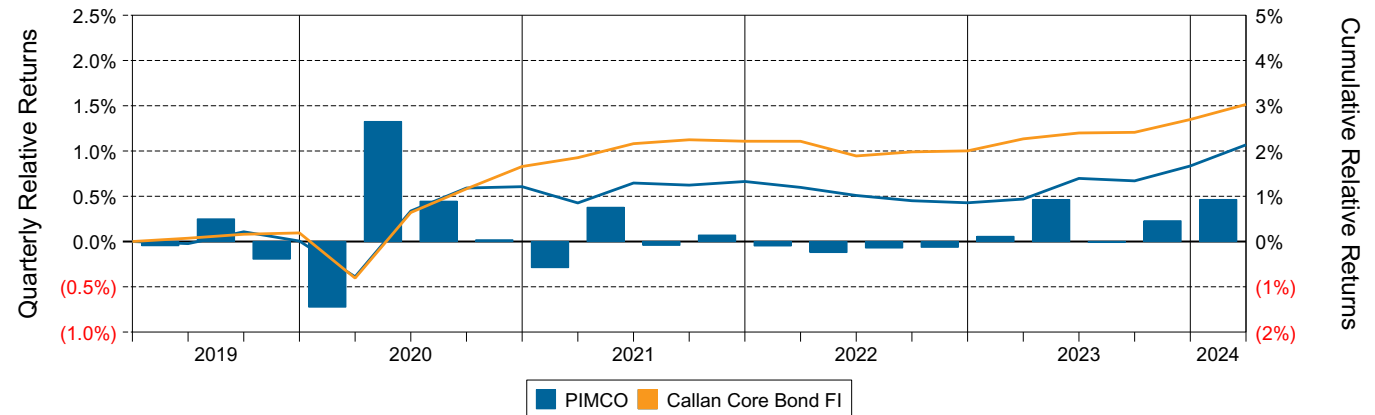
Return Analysis

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

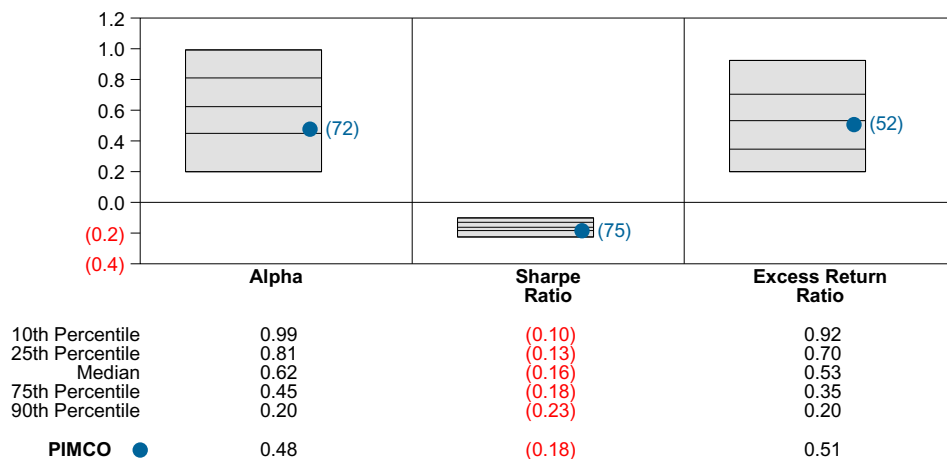
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024

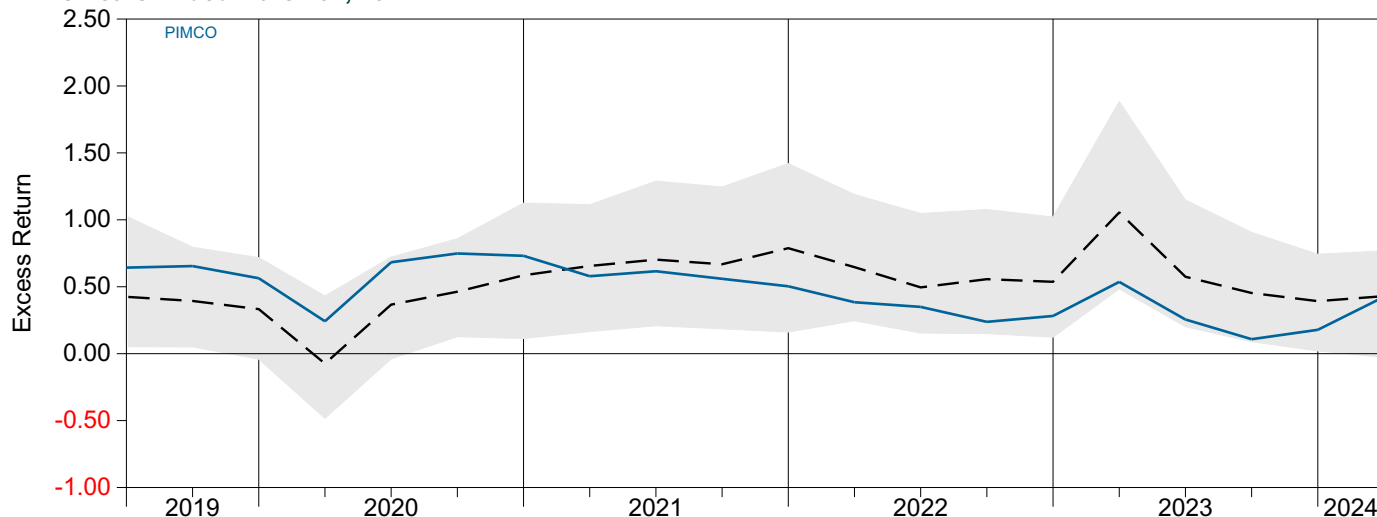


PIMCO Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

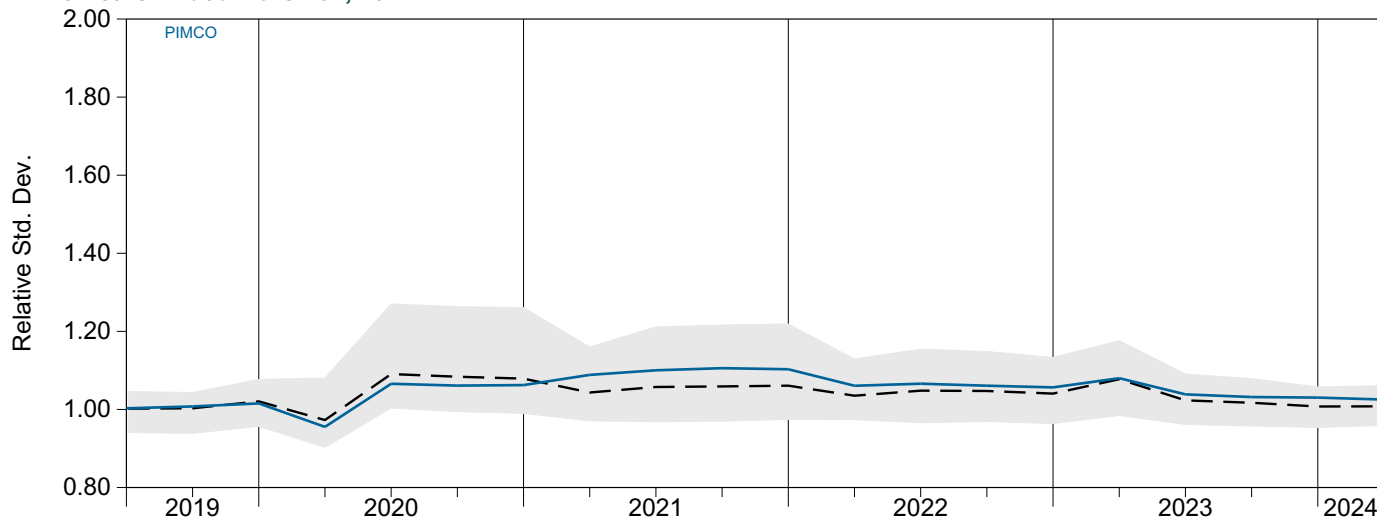
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Bond FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.52%	0.46%
% Positive Periods	95%	100%
Average Ranking	50	56

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.04%	1.05%
% Positive Periods	100%	100%
Average Ranking	50	43

Manulife Asset Management

Period Ended March 31, 2024

Investment Philosophy

Manulife believes strong performance can be generated through bottom-up active management of sector allocation, issue selection and yield curve positioning. The team's disciplined investment process seeks to add value by: following a relative value approach to sector allocation and issue selection, engaging in intensive fundamental credit research and identifying points on the yield curve with the greatest return potential. Additionally the team seeks to maintain a yield that is above the benchmark yield in order to reduce portfolio volatility. The Fund's inception date is March 2017.

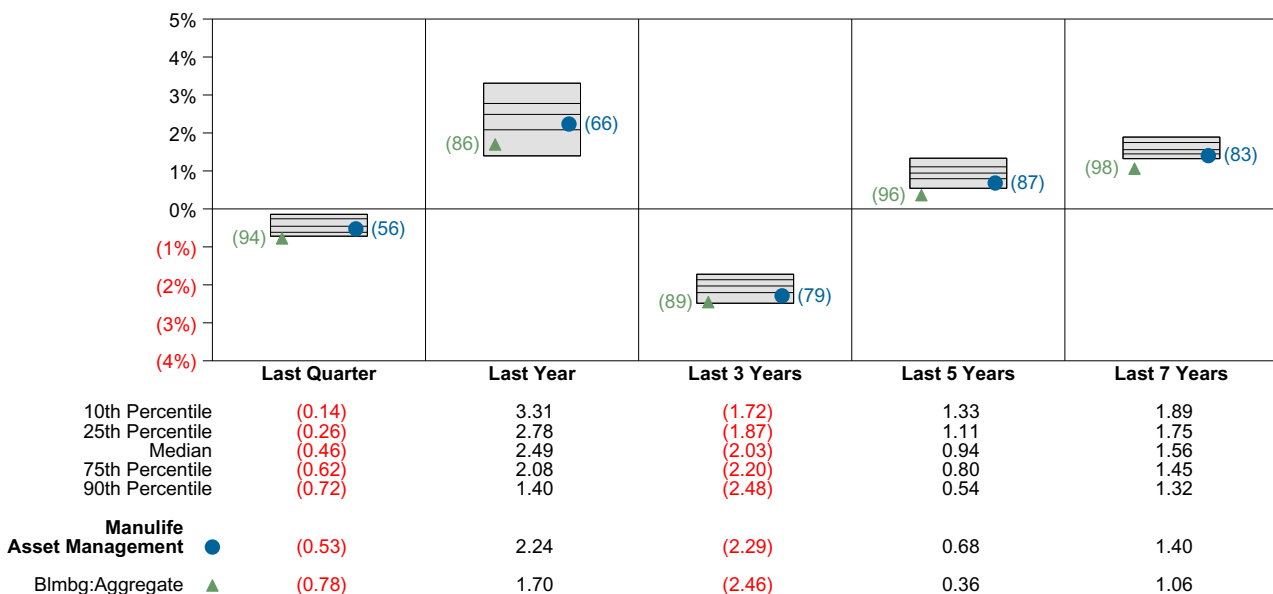
Quarterly Summary and Highlights

- Manulife Asset Management's portfolio posted a (0.53)% return for the quarter placing it in the 56 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 66 percentile for the last year.
- Manulife Asset Management's portfolio outperformed the Blmbg:Aggregate by 0.25% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.54%.

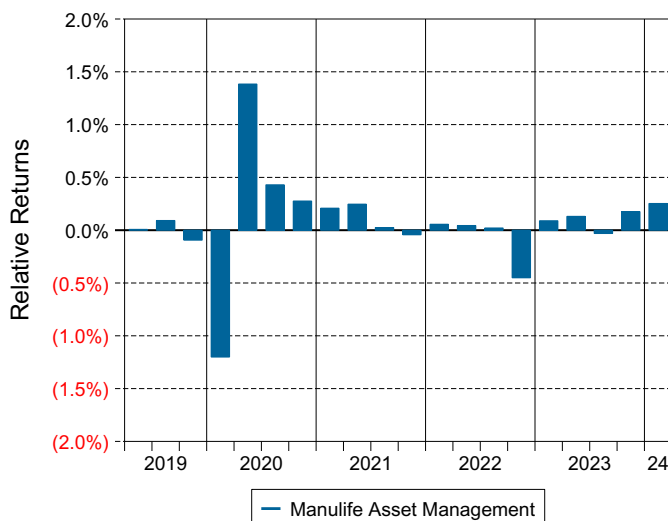
Quarterly Asset Growth

Beginning Market Value	\$663,424,791
Net New Investment	\$-244,699
Investment Gains/(Losses)	\$-3,487,982
Ending Market Value	\$659,692,110

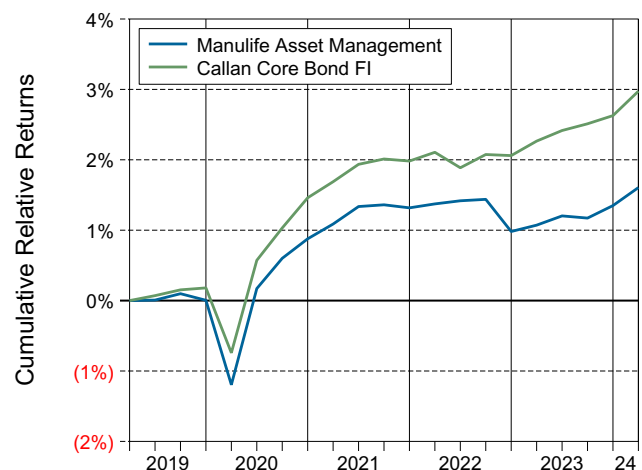
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Cumulative Returns vs Blmbg:Aggregate

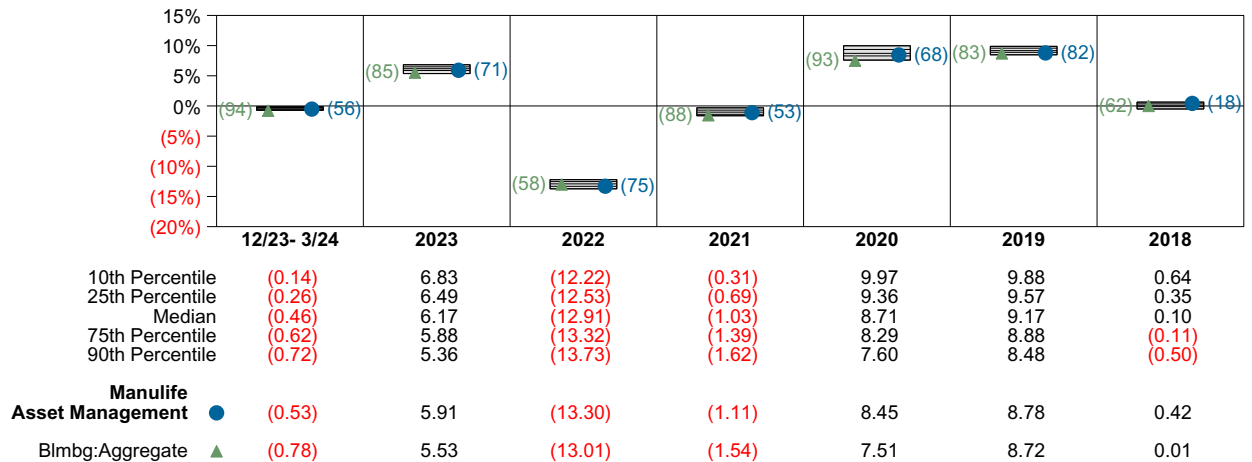


Manulife Asset Management Return Analysis Summary

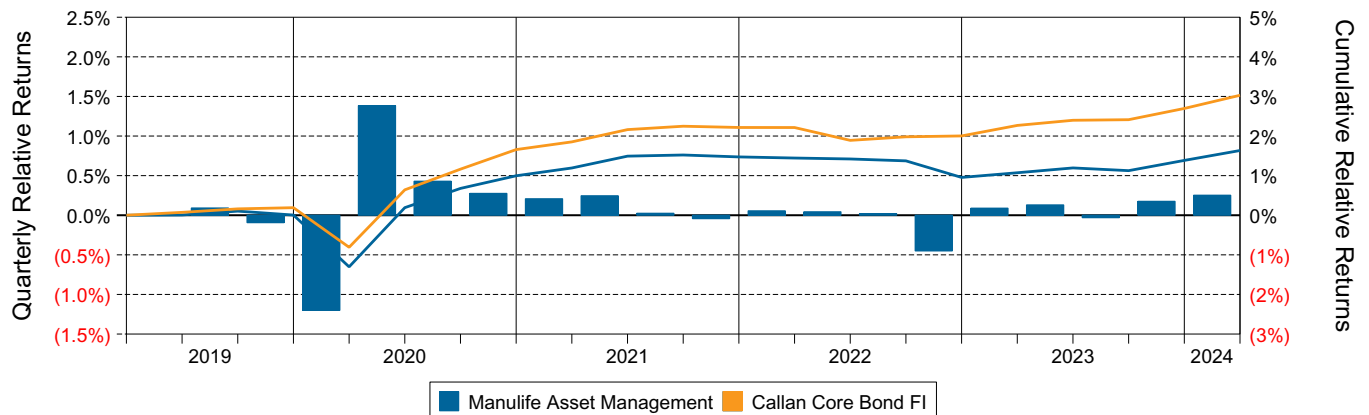
Return Analysis

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

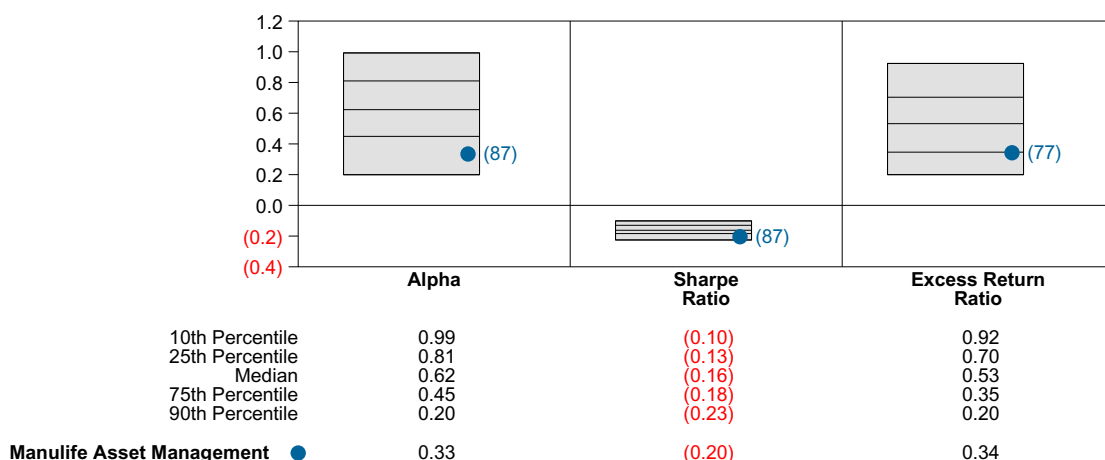
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2024



Loomis Sayles Period Ended March 31, 2024

Investment Philosophy

This Loomis Core Plus strategy strives to outperform the Bloomberg Aggregate by 100 to 175 bps over a market cycle. The strategy incorporates both top-down and bottom-up elements and adds value through active sector rotation, security selection, curve positioning and duration. The Fund can purchase up to 20% in non-investment grade securities and up to 10% in non-dollar securities, including local currency emerging markets debt. Duration is generally within two years of the benchmark. The Fund's inception date is September 2009.

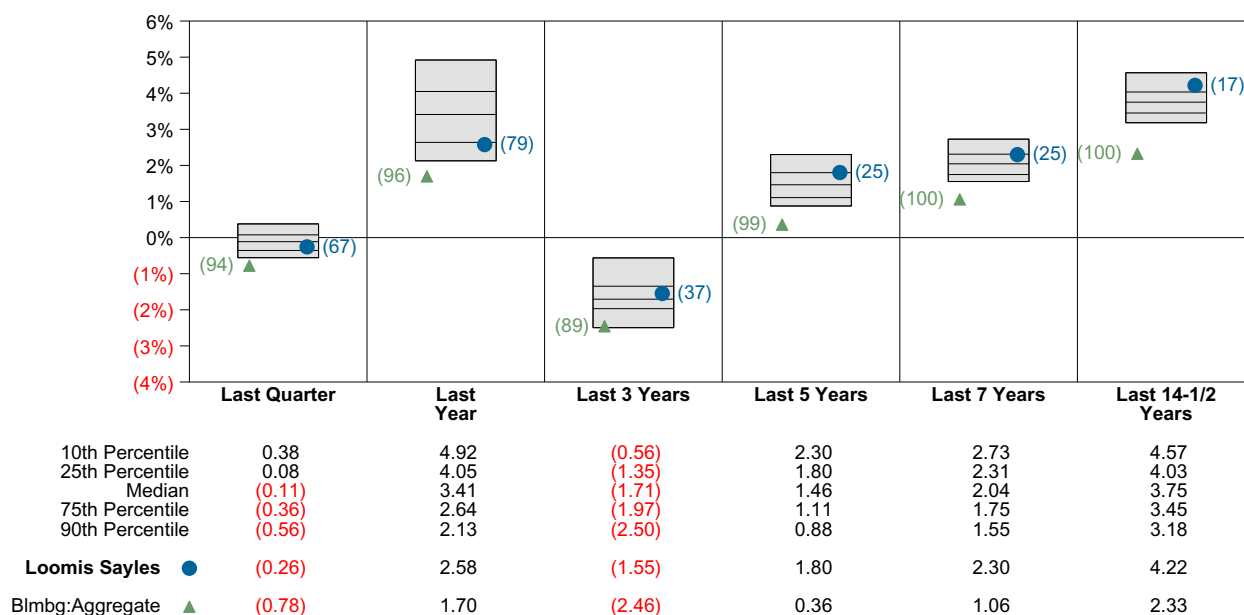
Quarterly Summary and Highlights

- Loomis Sayles's portfolio posted a (0.26)% return for the quarter placing it in the 67 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 79 percentile for the last year.
- Loomis Sayles's portfolio outperformed the Blmbg:Aggregate by 0.52% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.88%.

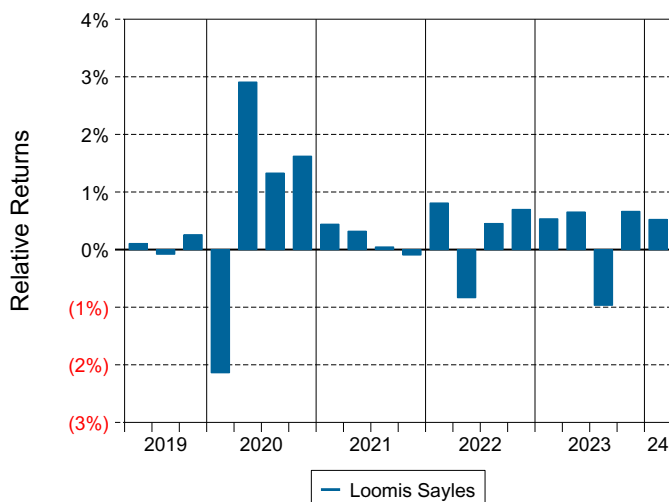
Quarterly Asset Growth

Beginning Market Value	\$1,134,483,513
Net New Investment	\$-500,431
Investment Gains/(Losses)	\$-2,917,511
Ending Market Value	\$1,131,065,571

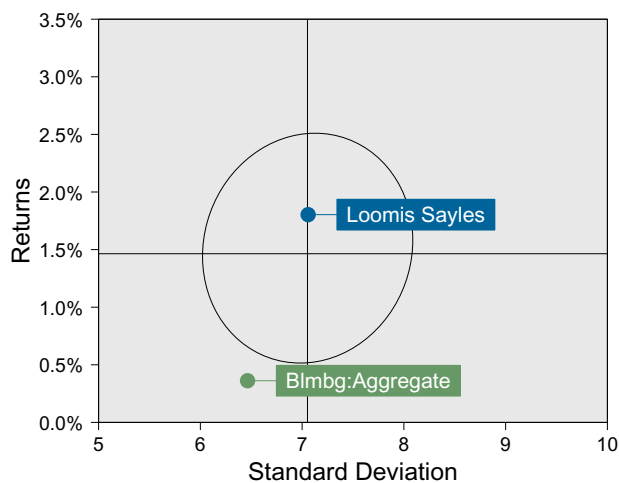
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return



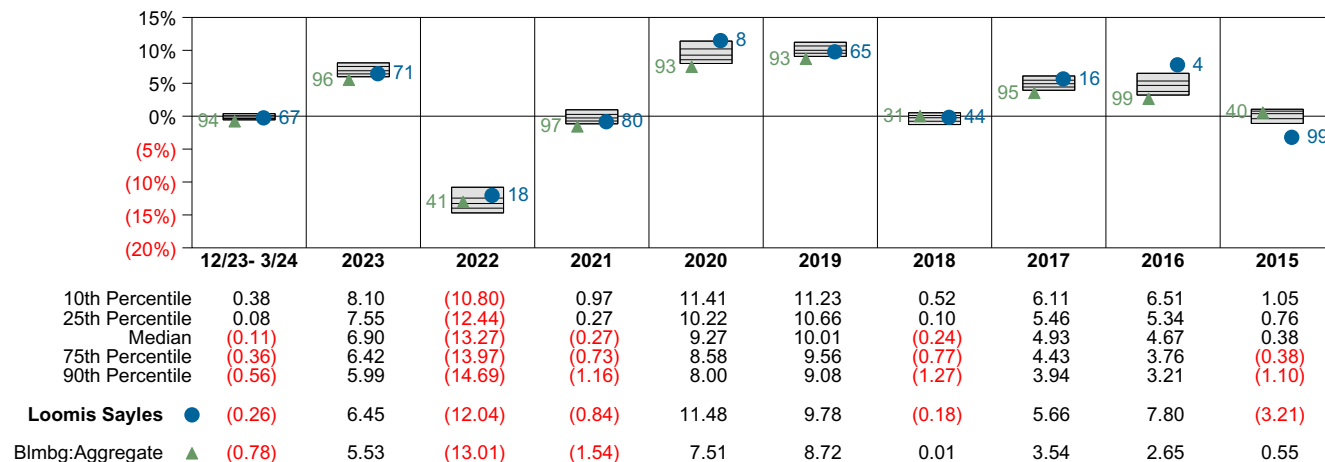
Loomis Sayles

Return Analysis Summary

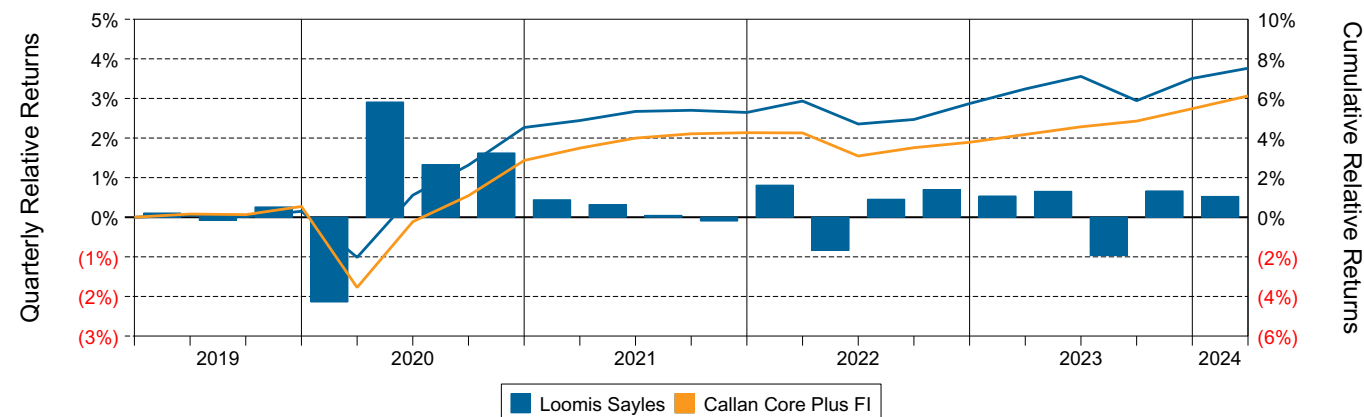
Return Analysis

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

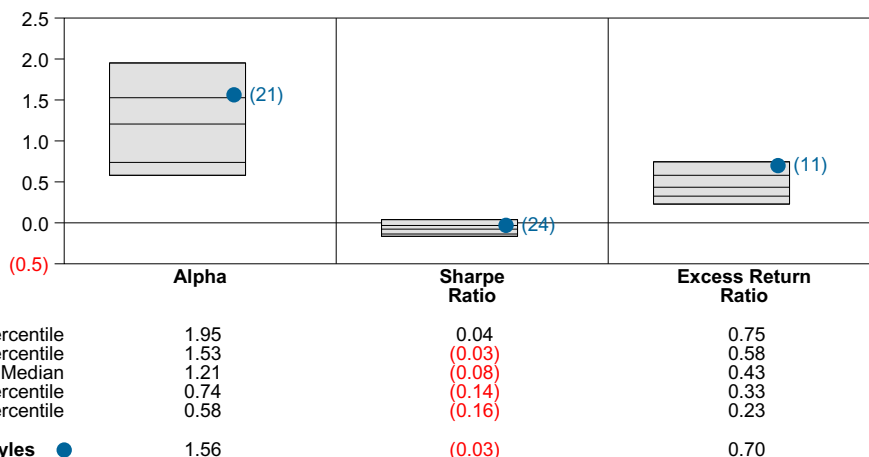
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs BImbg:Aggregate



Risk Adjusted Return Measures vs BImbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

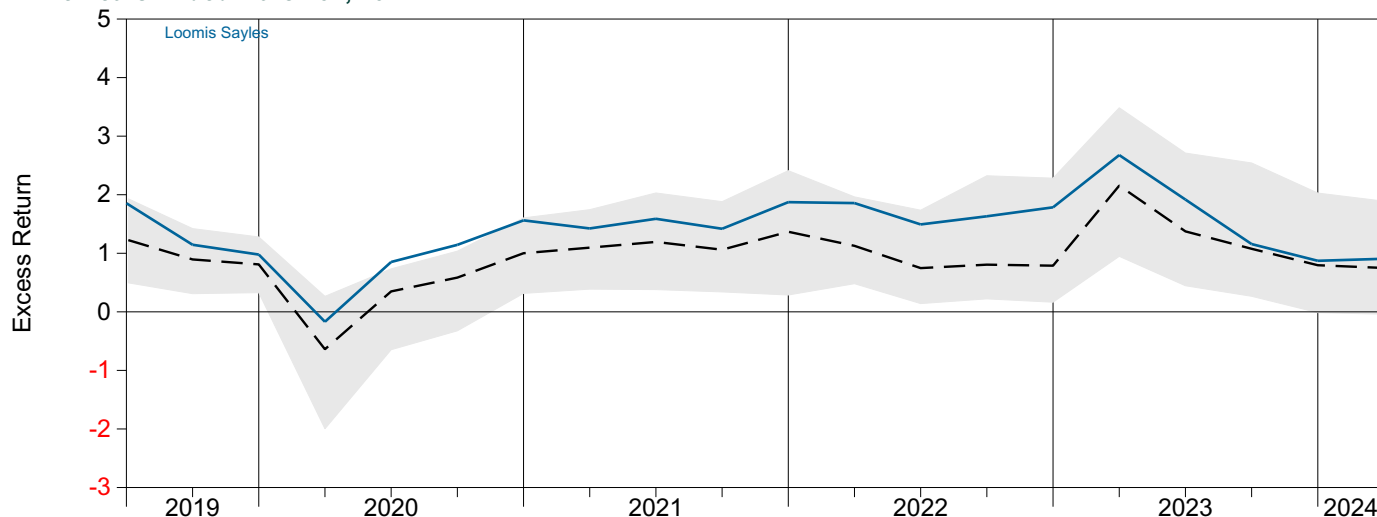


Loomis Sayles Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

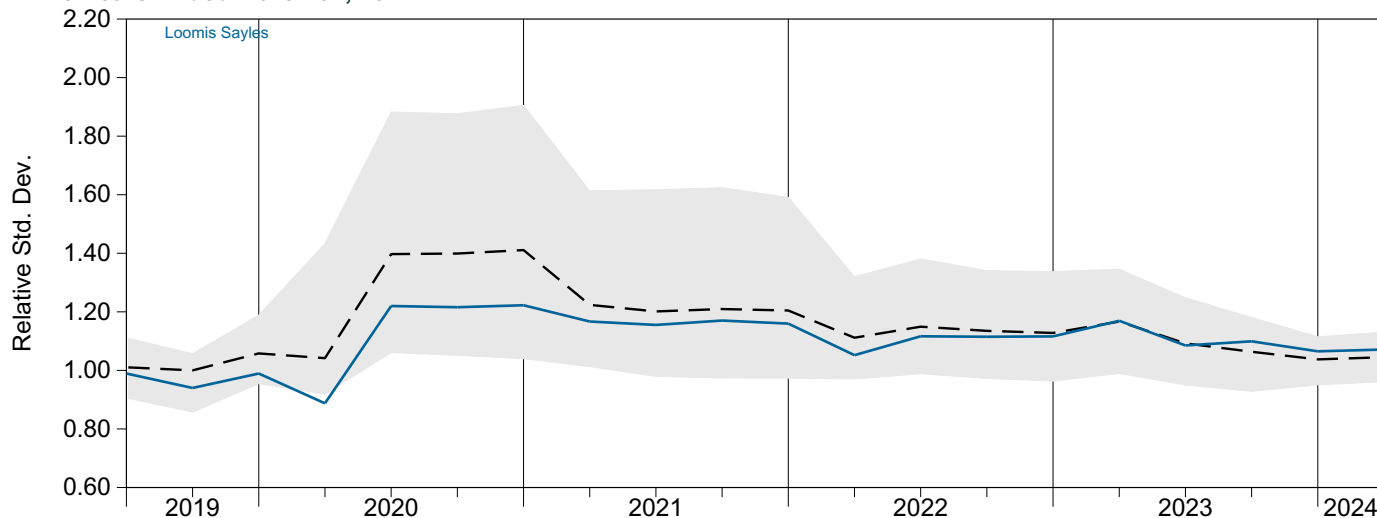
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	0.93%	1.40%
% Positive Periods	95%	95%
Average Ranking	50	23

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Five Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.15%	1.10%
% Positive Periods	100%	100%
Average Ranking	50	60

Prudential Core Plus Period Ended March 31, 2024

Investment Philosophy

The PGIM Core Plus strategy is an actively managed strategy that seeks +150 bps over the Bloomberg Aggregate Index. Portfolio duration is kept within +/- 20% of its benchmark. The lead portfolio managers are Mike Collins, Rich Piccirillo and Greg Peters. (Please note Collins is set to retire in April 2024). The Fund's inception date is January 2012.

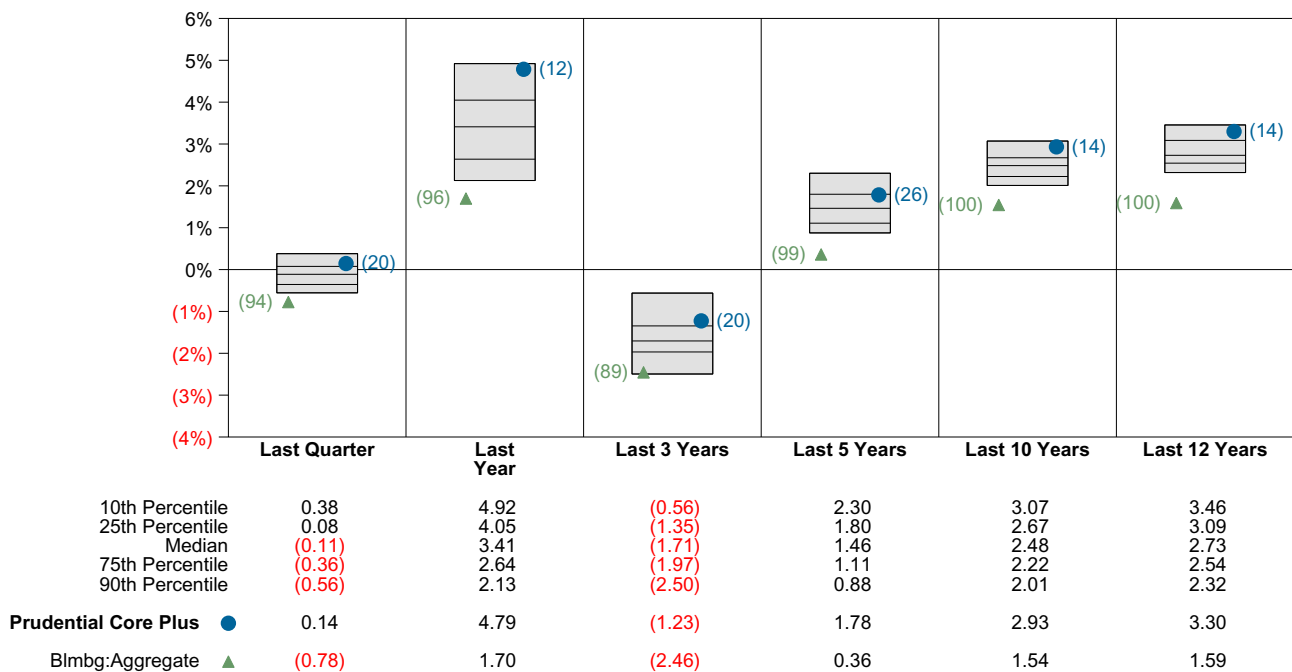
Quarterly Summary and Highlights

- Prudential Core Plus's portfolio posted a 0.14% return for the quarter placing it in the 20 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 12 percentile for the last year.
- Prudential Core Plus's portfolio outperformed the Blmbg:Aggregate by 0.92% for the quarter and outperformed the Blmbg:Aggregate for the year by 3.09%.

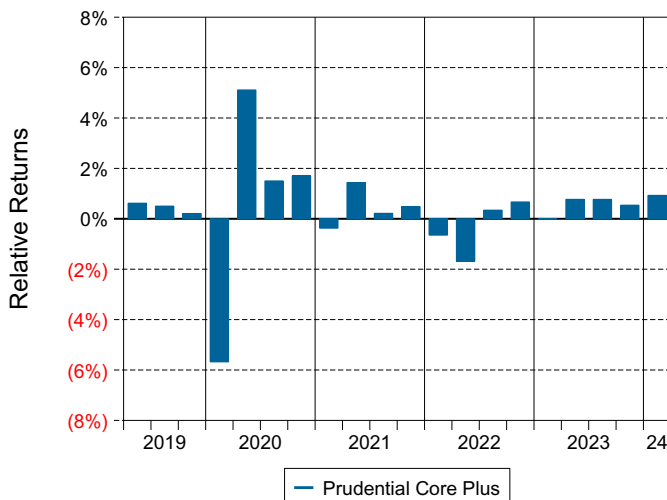
Quarterly Asset Growth

Beginning Market Value	\$1,153,069,870
Net New Investment	\$-388,267
Investment Gains/(Losses)	\$1,660,228
Ending Market Value	\$1,154,341,830

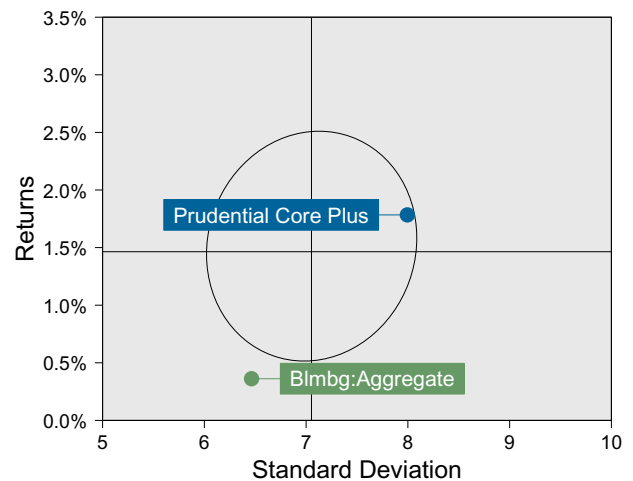
Performance vs Callan Core Plus Fixed Income (Gross)



Relative Return vs Blmbg:Aggregate



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

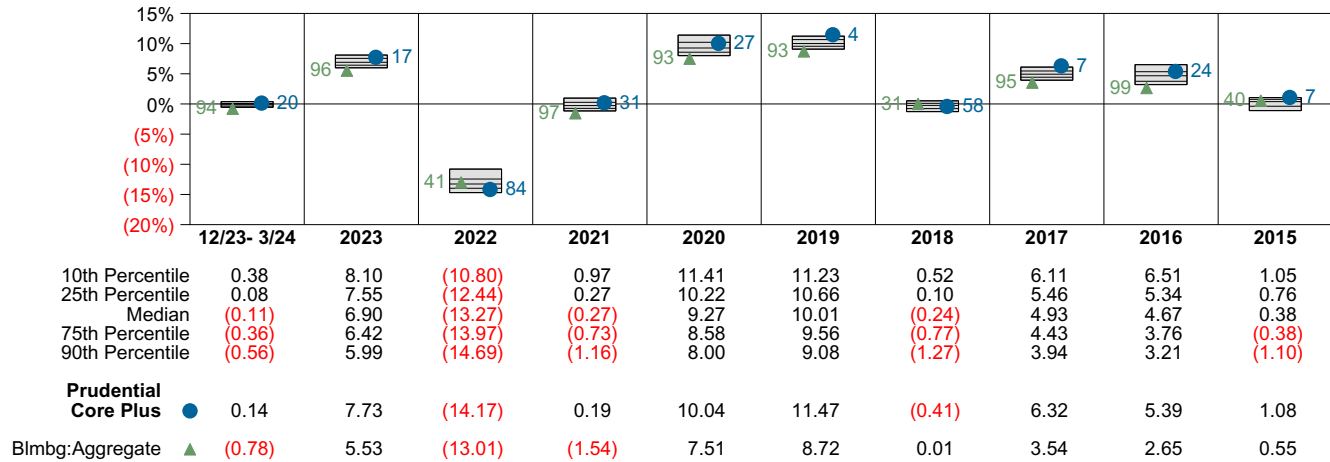


Prudential Core Plus Return Analysis Summary

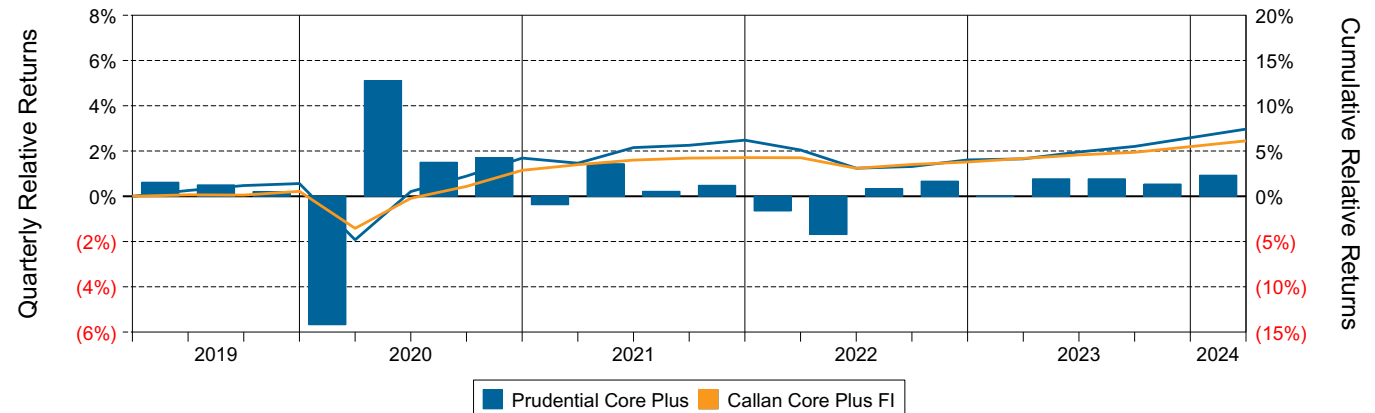
Return Analysis

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

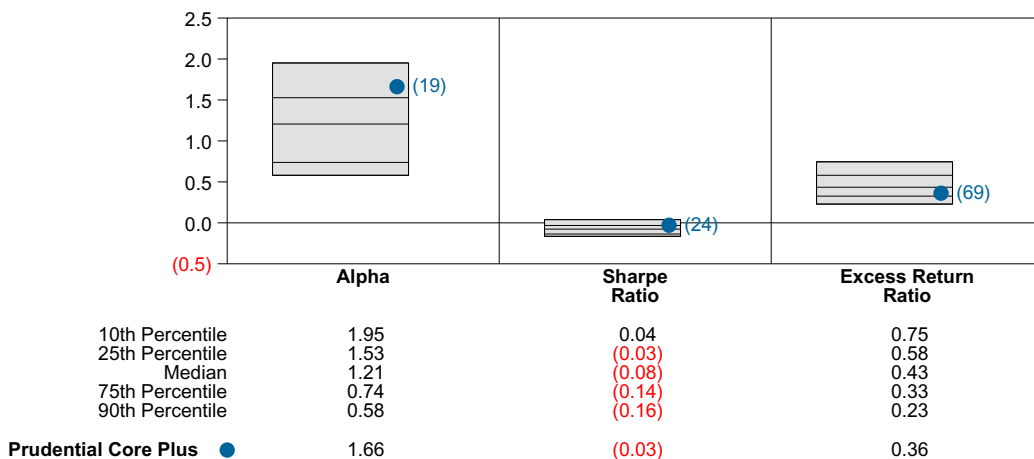
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2024

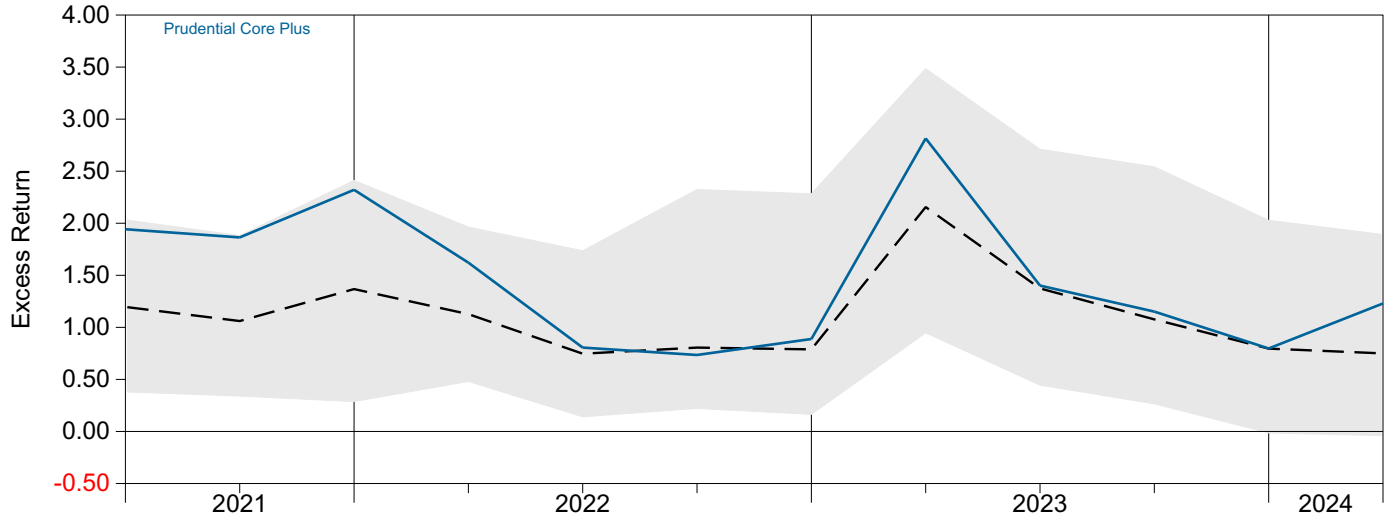


Prudential Core Plus Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

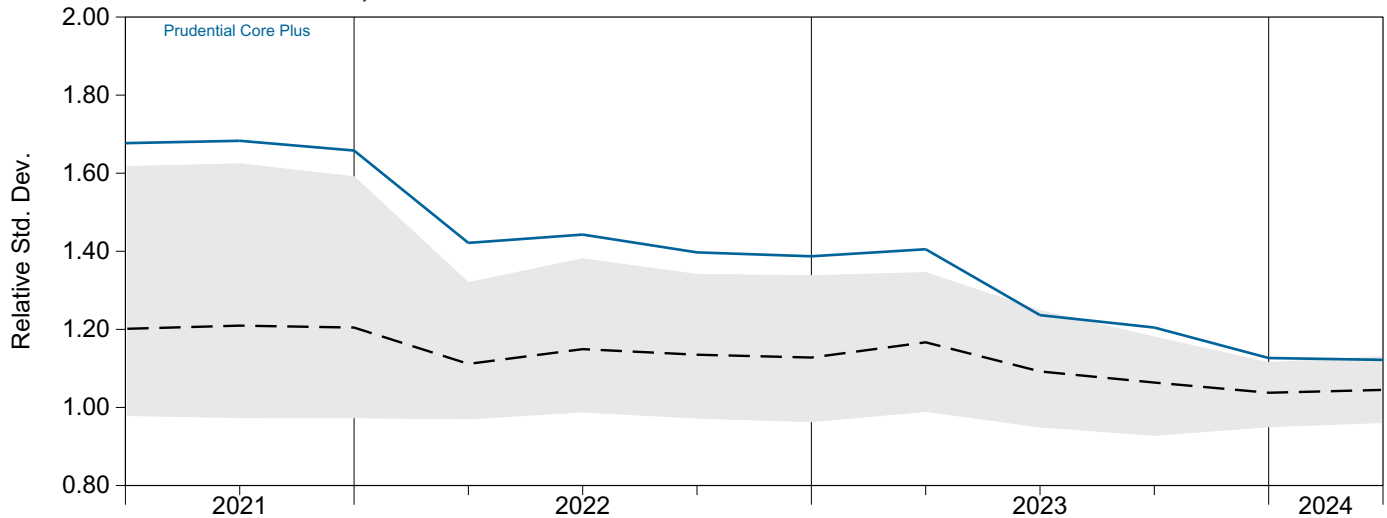
The first chart below illustrates the consistency of excess return over rolling three year periods versus the Blmbg:Aggregate. The gray area represents the range of excess return for the 10th through 90th percentile for the Callan Core Plus FI. The second chart below illustrates the consistency of relative std. dev. over rolling three year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling Three Year Excess Return Relative to Blmbg:Aggregate Three Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.10%	1.46%
% Positive Periods	100%	100%
Average Ranking	50	33

Rolling Three Year Relative Std. Dev. Relative to Blmbg:Aggregate Three Years Ended March 31, 2024



Rolling Three Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.13%	1.40%
% Positive Periods	100%	100%
Average Ranking	50	7

Wellington EMD Period Ended March 31, 2024

Investment Philosophy

Wellington is stable, experienced and deeply resourced at the portfolio management and research levels. Its research-intensive approach is a key element that has contributed to the success of this strategy. It is a solid option for exposure to primarily U.S. dollar-denominated, sovereign, emerging markets debt. The Fund's inception date is May 2010.

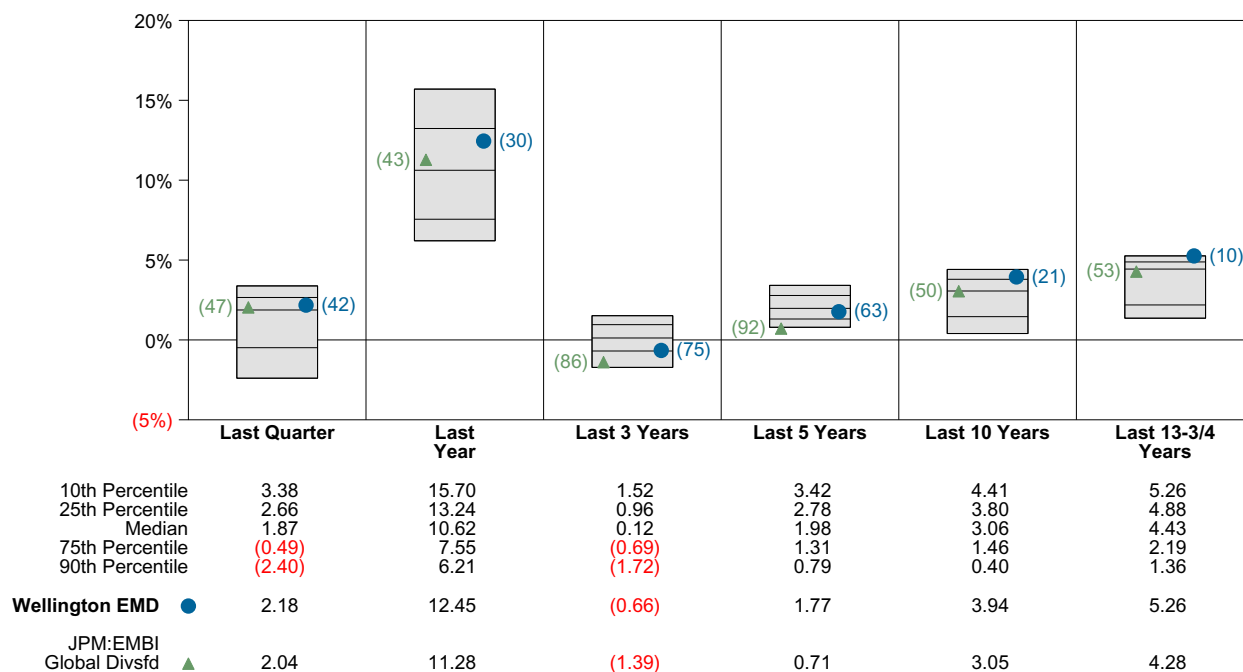
Quarterly Summary and Highlights

- Wellington EMD's portfolio posted a 2.18% return for the quarter placing it in the 42 percentile of the Emerging Debt Database group for the quarter and in the 30 percentile for the last year.
- Wellington EMD's portfolio outperformed the JPM:EMBI Global Divsfd by 0.14% for the quarter and outperformed the JPM:EMBI Global Divsfd for the year by 1.17%.

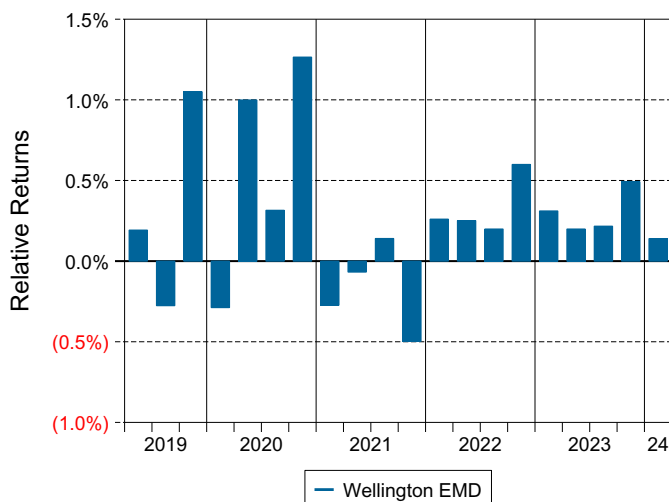
Quarterly Asset Growth

Beginning Market Value	\$693,837,914
Net New Investment	\$-793,068
Investment Gains/(Losses)	\$15,089,481
Ending Market Value	\$708,134,327

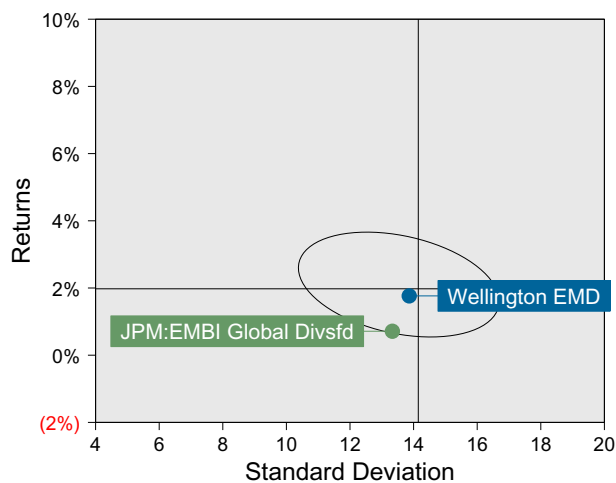
Performance vs Emerging Debt Database (Gross)



Relative Return vs JPM:EMBI Global Divsfd



Emerging Debt Database (Gross) Annualized Five Year Risk vs Return

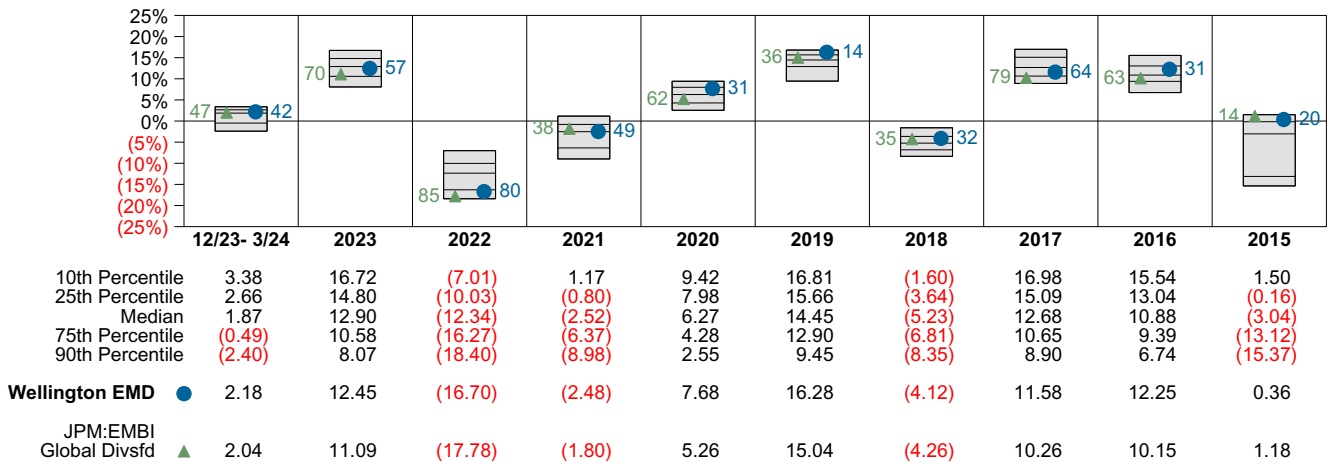


Wellington EMD
Return Analysis Summary

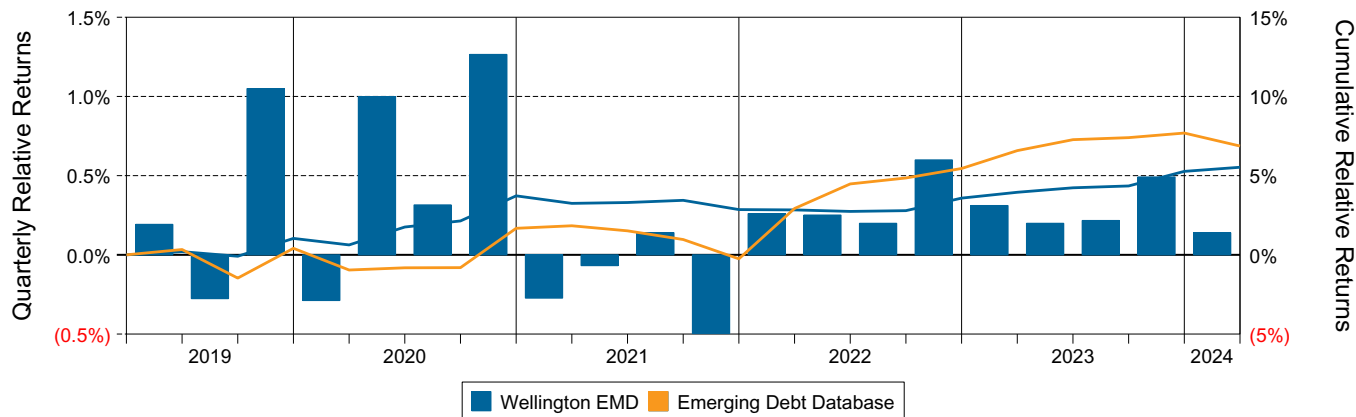
Return Analysis

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.

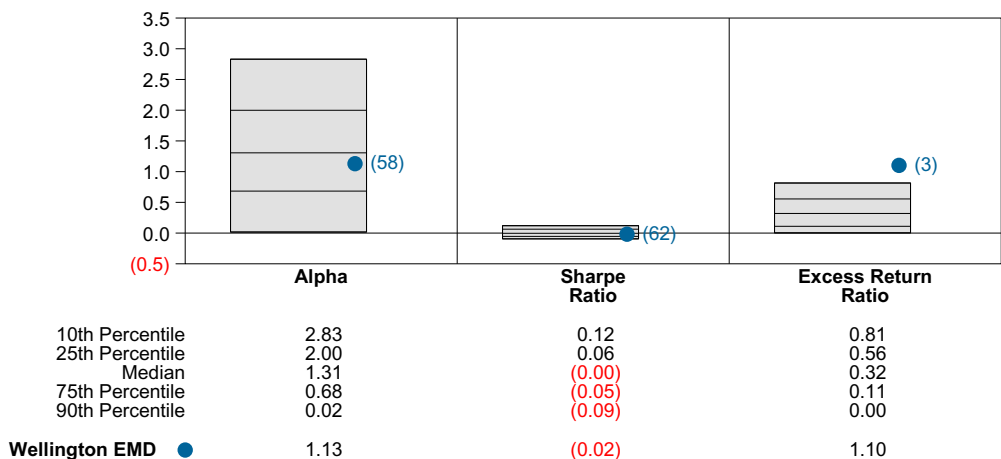
Performance vs Emerging Debt Database (Gross)



Cumulative and Quarterly Relative Returns vs JPM:EMBI Global Divsfd



Risk Adjusted Return Measures vs JPM:EMBI Global Divsfd
Rankings Against Emerging Debt Database (Gross)
Five Years Ended March 31, 2024

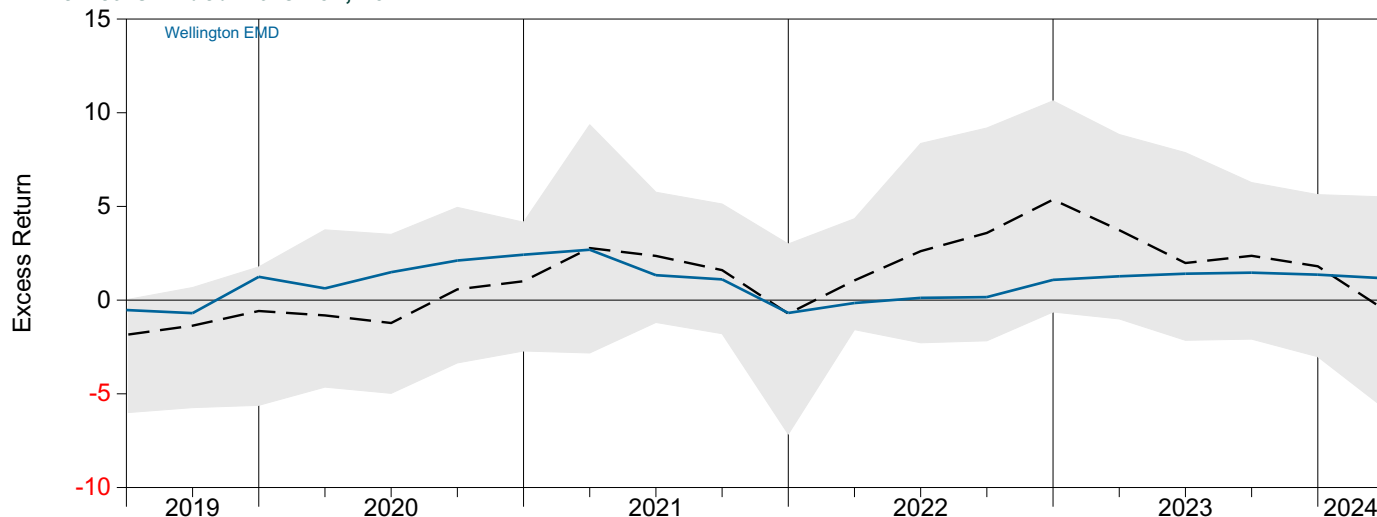


Wellington EMD Historical Consistency Analysis

Consistency of Excess Return and Relative Std. Dev.

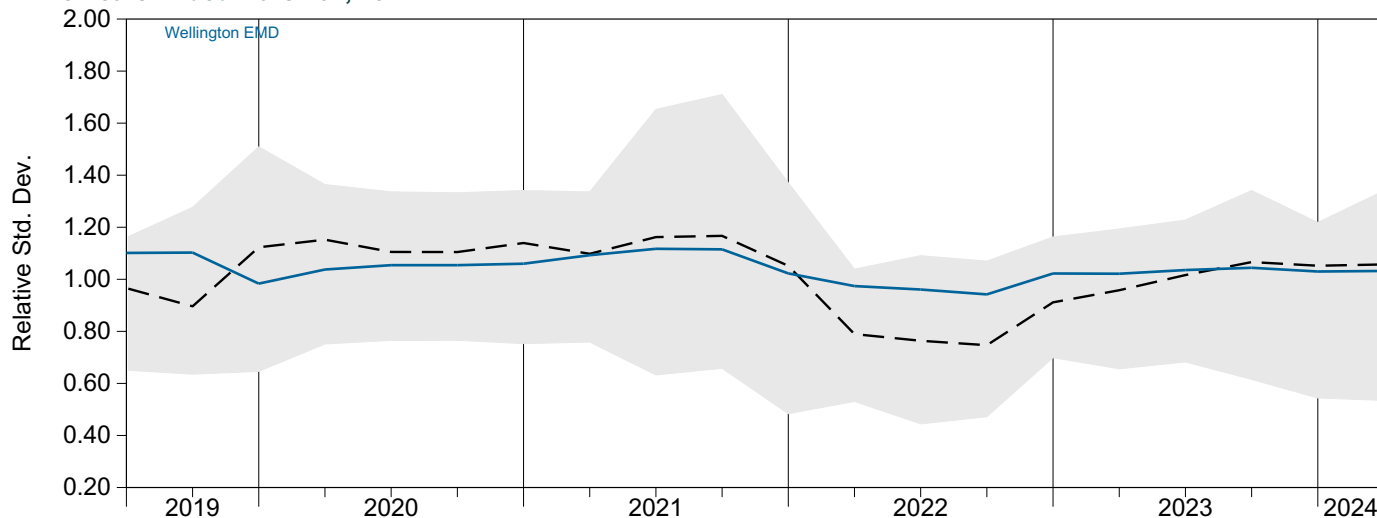
The first chart below illustrates the consistency of excess return over rolling one year periods versus the JPM:EMBI Global Divsfd. The gray area represents the range of excess return for the 10th through 90th percentile for the Emerging Debt Database. The second chart below illustrates the consistency of relative std. dev. over rolling one year periods. The tables provide summary statistics for the median manager of the group and the portfolio.

Rolling One Year Excess Return Relative to JPM:EMBI Global Divsfd Five Years Ended March 31, 2024



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Excess Return	1.19%	0.95%
% Positive Periods	65%	80%
Average Ranking	50	49

Rolling One Year Relative Std. Dev. Relative to JPM:EMBI Global Divsfd Five Years Ended March 31, 2024



Rolling One Year Period Analysis	Median	Portfolio
Average Annual Relative Std. Dev.	1.02%	1.04%
% Positive Periods	100%	100%
Average Ranking	50	47

Global Fixed Income Period Ended March 31, 2024

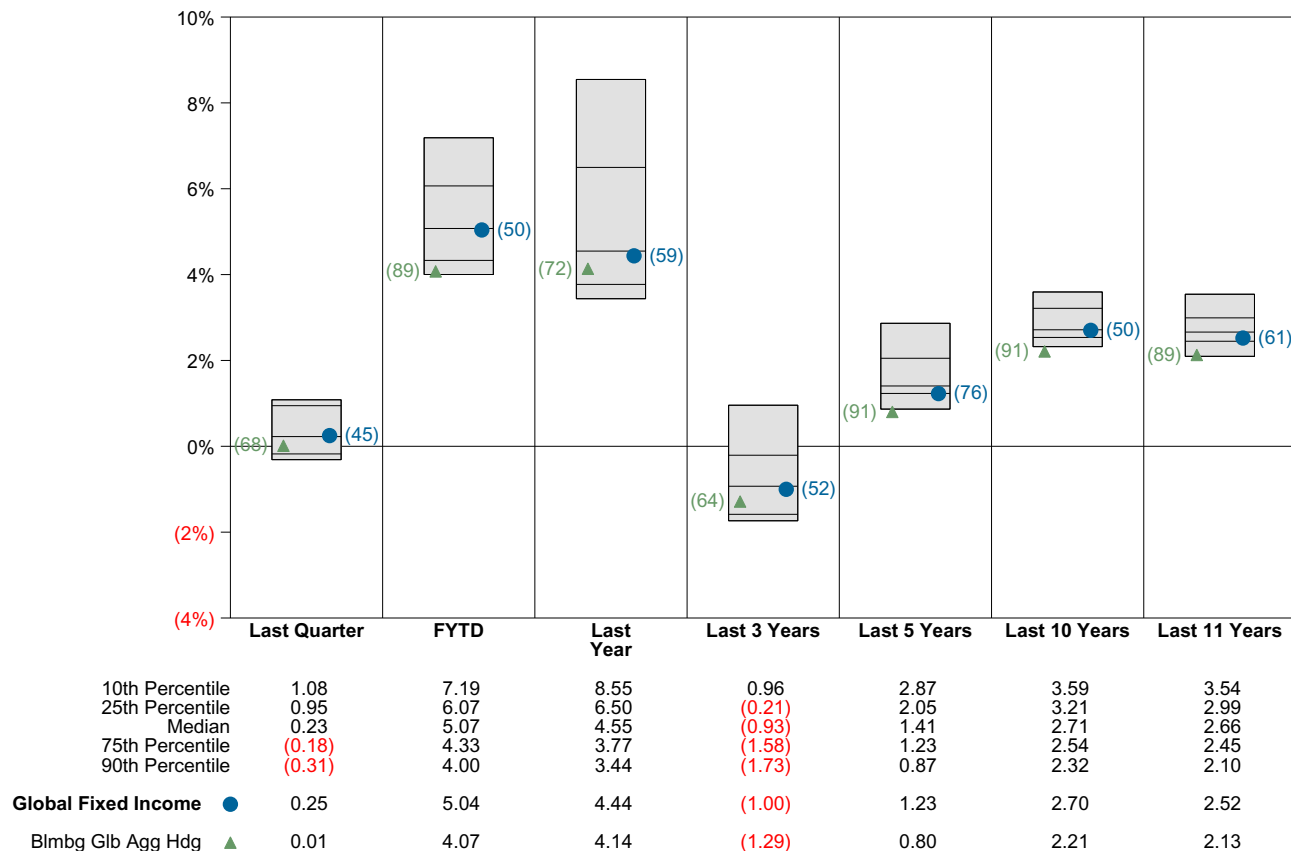
Quarterly Summary and Highlights

- Global Fixed Income's portfolio posted a 0.25% return for the quarter placing it in the 45 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 59 percentile for the last year.
- Global Fixed Income's portfolio outperformed the Blmbg Glb Agg Hdg by 0.24% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.30%.

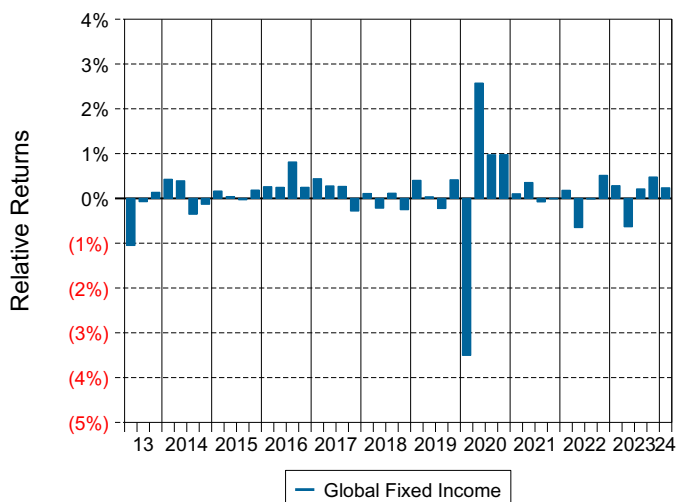
Quarterly Asset Growth

Beginning Market Value	\$1,524,584,265
Net New Investment	\$-902,036
Investment Gains/(Losses)	\$3,787,770
Ending Market Value	\$1,527,469,999

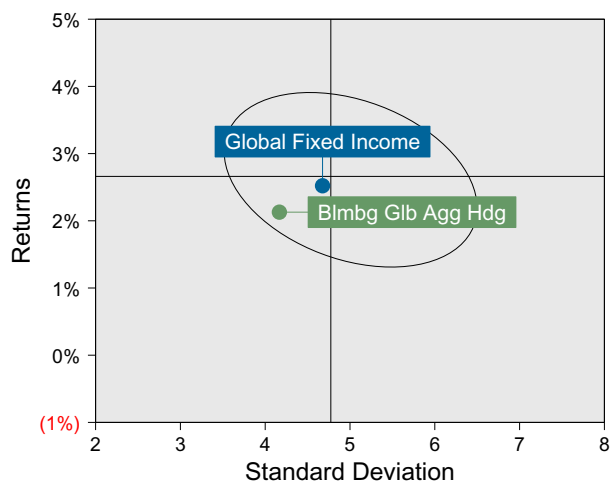
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Eleven Year Risk vs Return

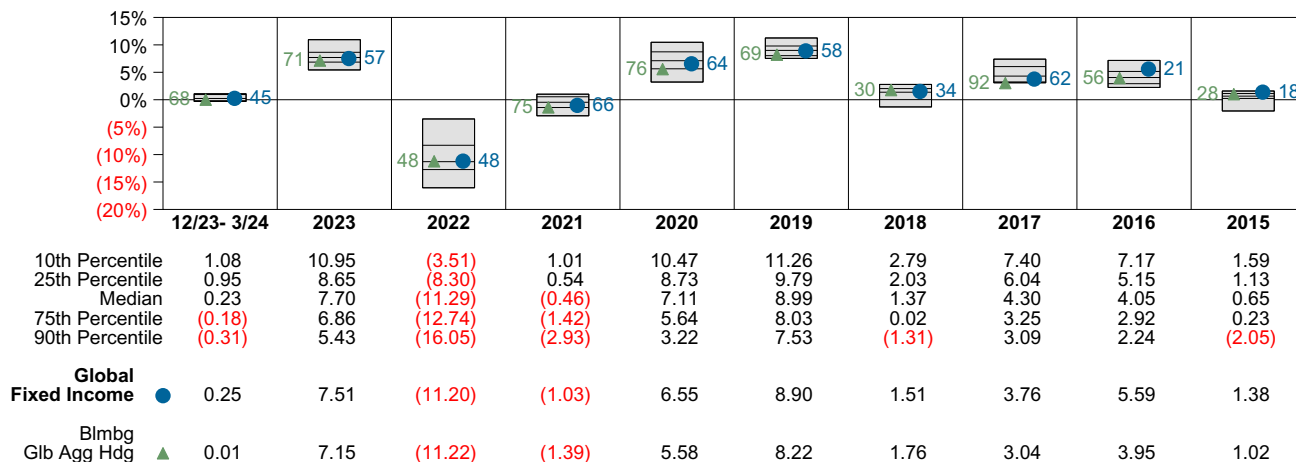


Global Fixed Income Return Analysis Summary

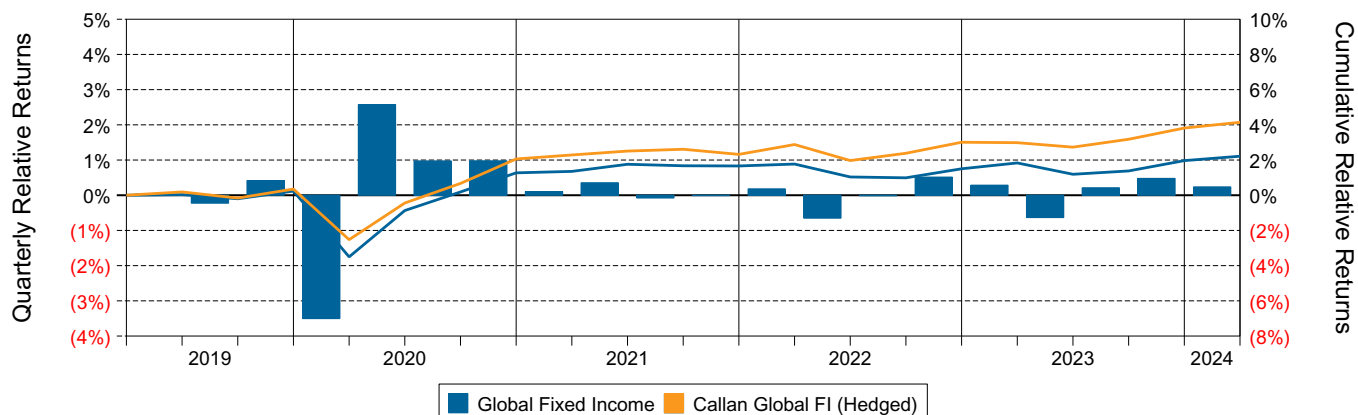
Return Analysis

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

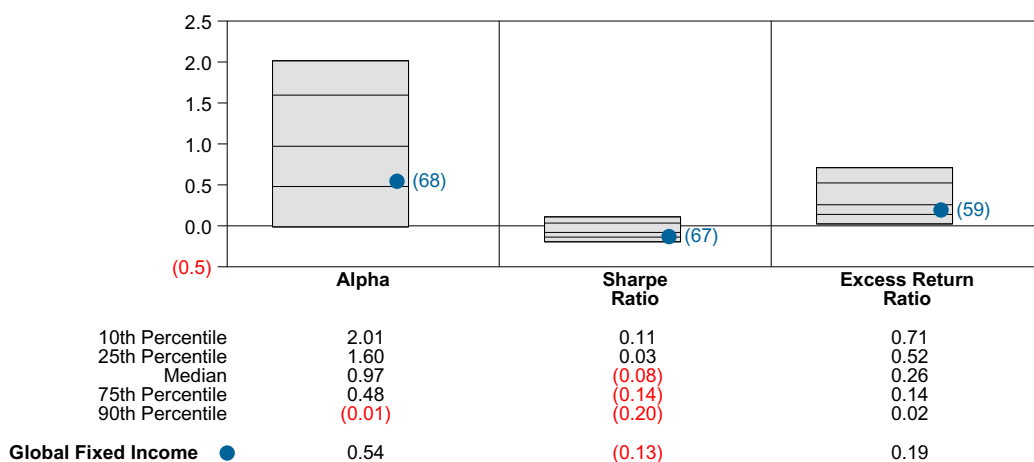
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended March 31, 2024



PIMCO Global Period Ended March 31, 2024

Investment Philosophy

The Fund's inception date is February 2013.

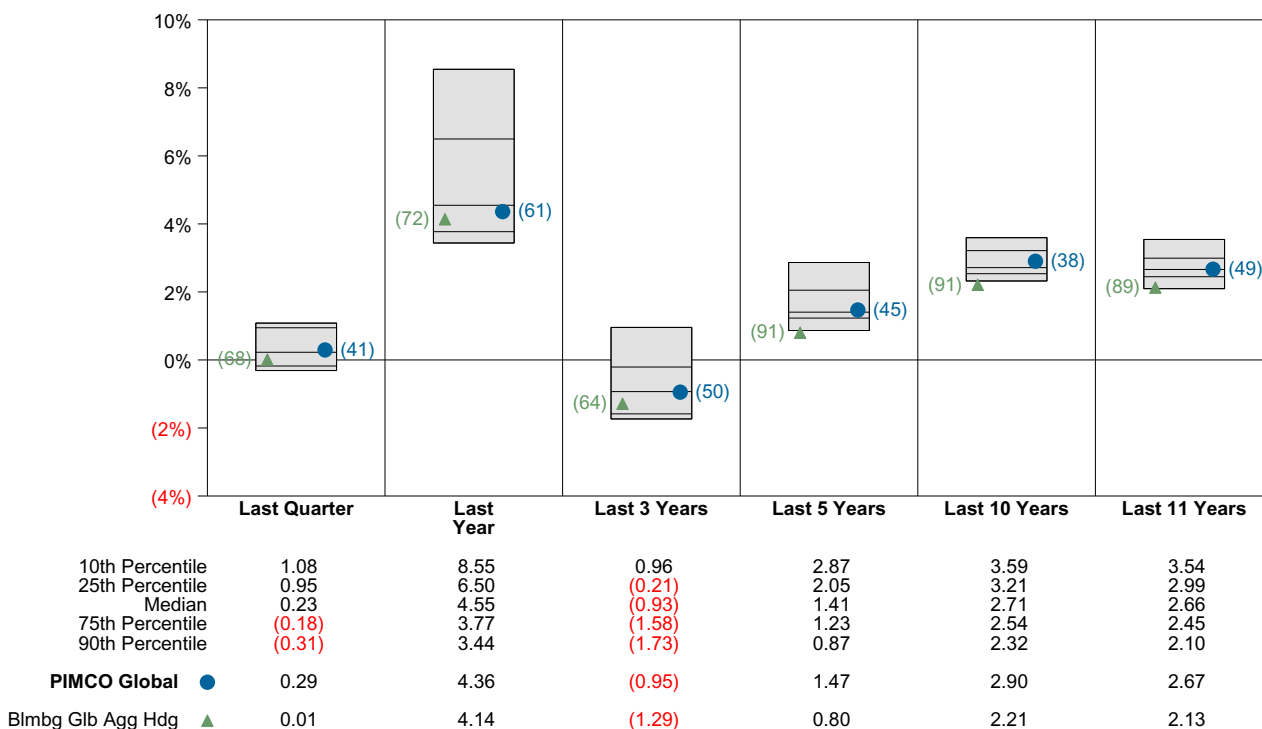
Quarterly Summary and Highlights

- PIMCO Global's portfolio posted a 0.29% return for the quarter placing it in the 41 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 61 percentile for the last year.
- PIMCO Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.28% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.22%.

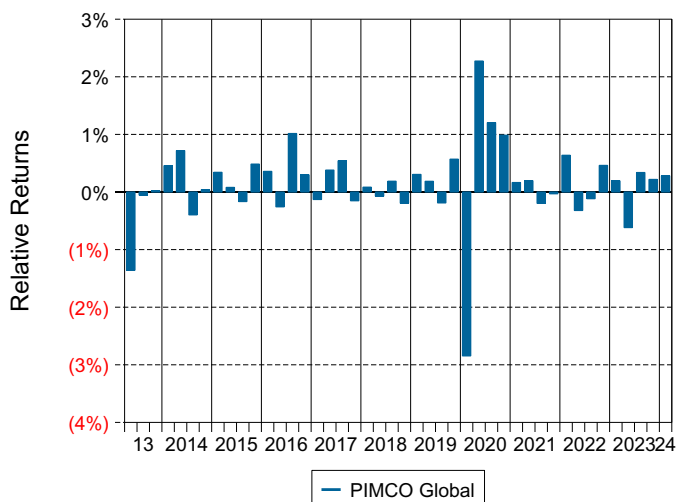
Quarterly Asset Growth

Beginning Market Value	\$758,678,685
Net New Investment	\$-454,339
Investment Gains/(Losses)	\$2,221,077
Ending Market Value	\$760,445,423

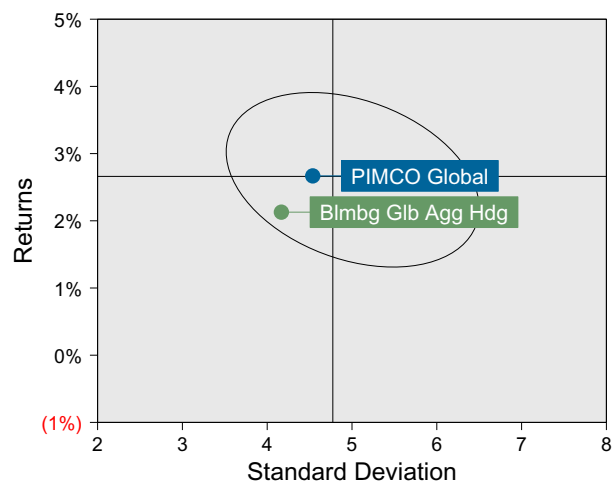
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Eleven Year Risk vs Return

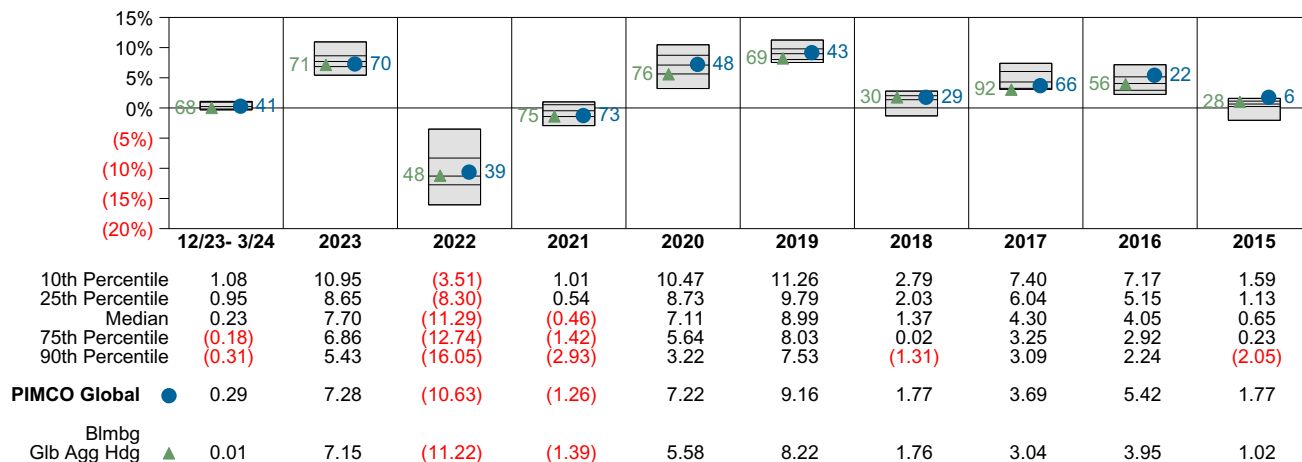


PIMCO Global Return Analysis Summary

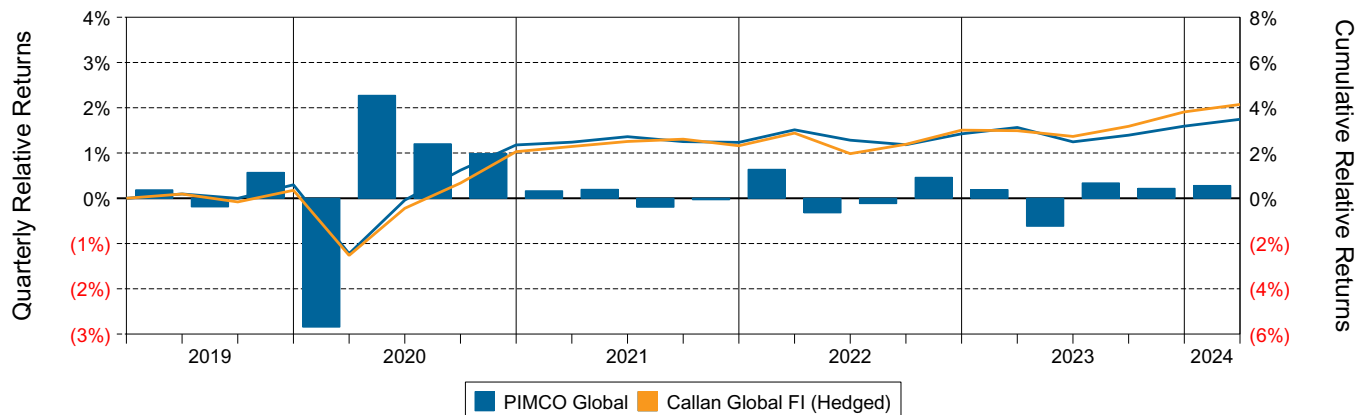
Return Analysis

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

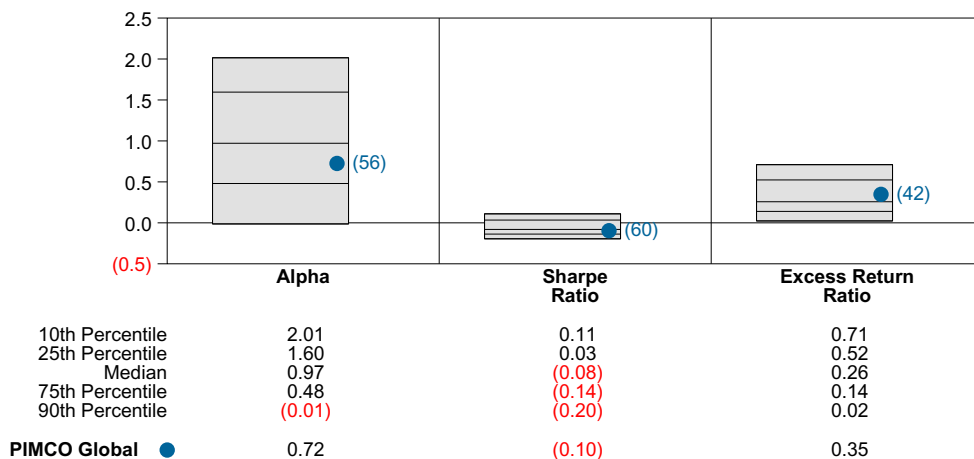
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Blmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Blmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended March 31, 2024



AllianceBernstein Global Period Ended March 31, 2024

Investment Philosophy

AB utilizes a combination of both Quantitative and Fundamental (Economic, Credit and Securitized) Research to identify and exploit Global Debt Market inefficiencies. The Fund's inception date is February 2013.

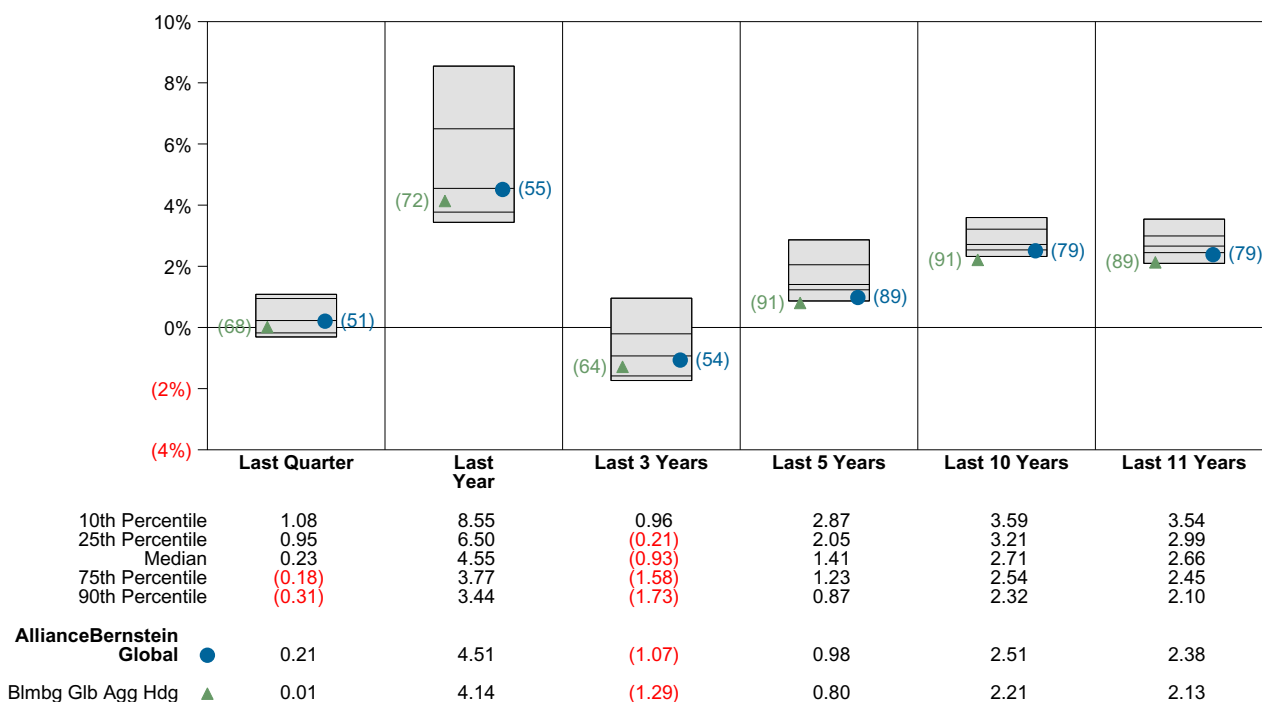
Quarterly Summary and Highlights

- AllianceBernstein Global's portfolio posted a 0.21% return for the quarter placing it in the 51 percentile of the Callan Global Fixed Income (Hedged) group for the quarter and in the 55 percentile for the last year.
- AllianceBernstein Global's portfolio outperformed the Blmbg Glb Agg Hdg by 0.19% for the quarter and outperformed the Blmbg Glb Agg Hdg for the year by 0.38%.

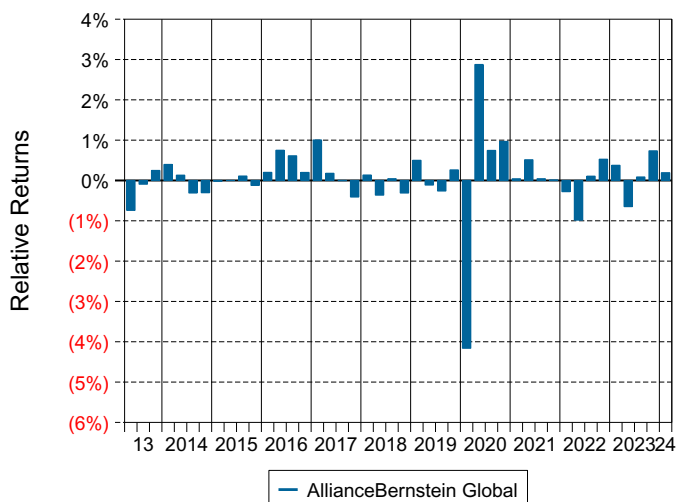
Quarterly Asset Growth

Beginning Market Value	\$765,905,580
Net New Investment	\$-447,697
Investment Gains/(Losses)	\$1,566,693
Ending Market Value	\$767,024,577

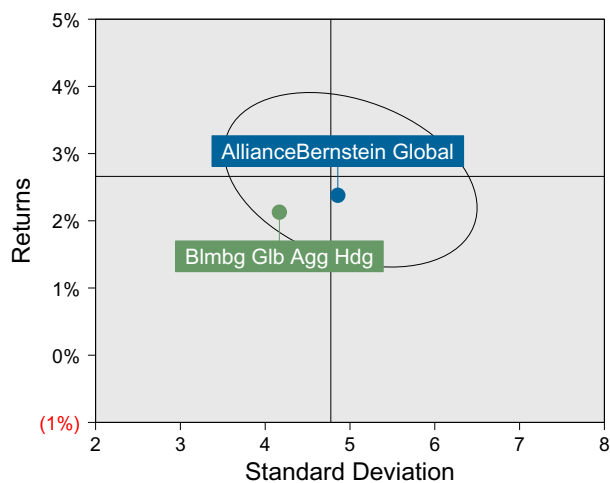
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Relative Return vs Blmbg Glb Agg Hdg



Callan Global Fixed Income (Hedged) (Gross) Annualized Eleven Year Risk vs Return

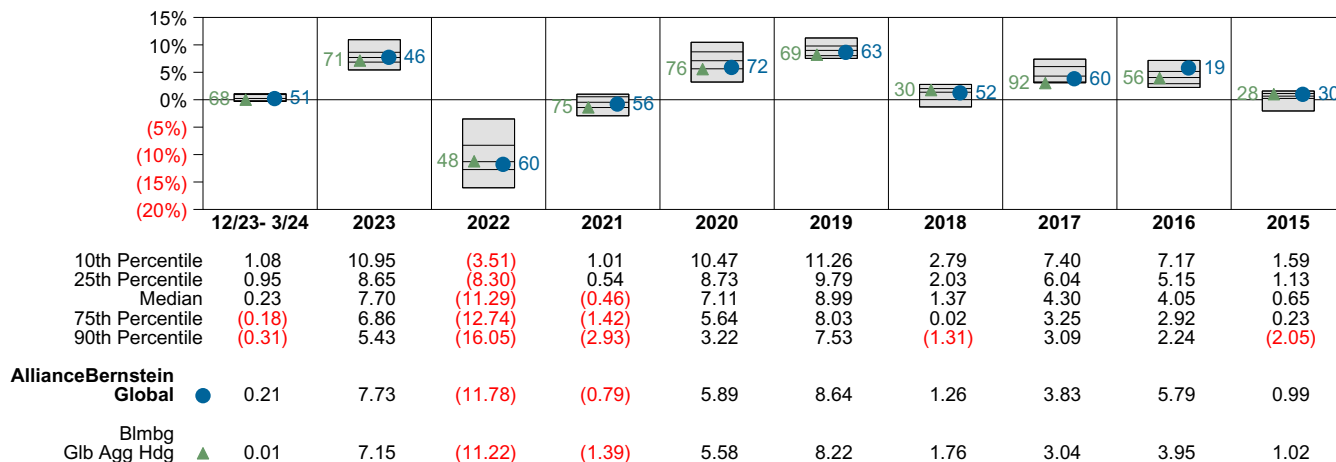


AllianceBernstein Global Return Analysis Summary

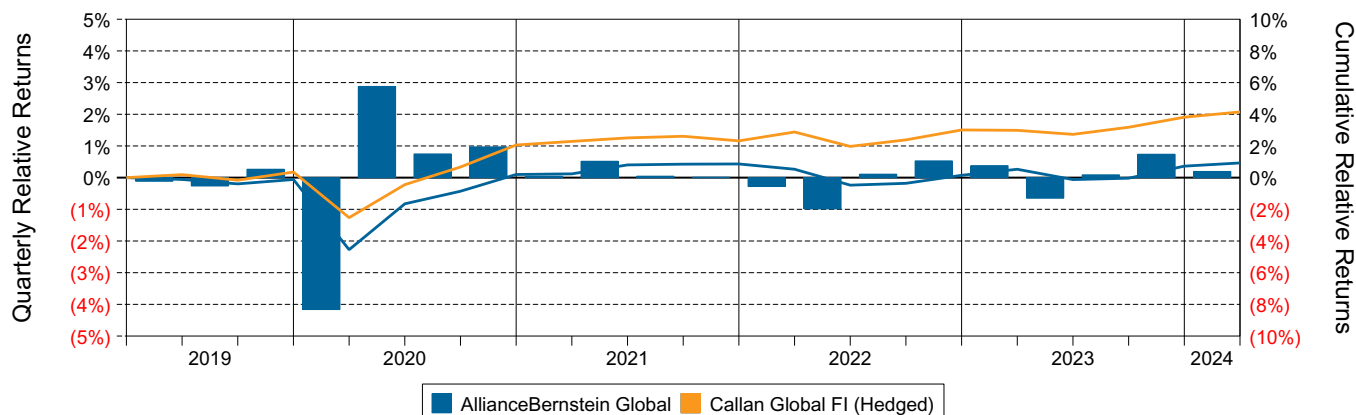
Return Analysis

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

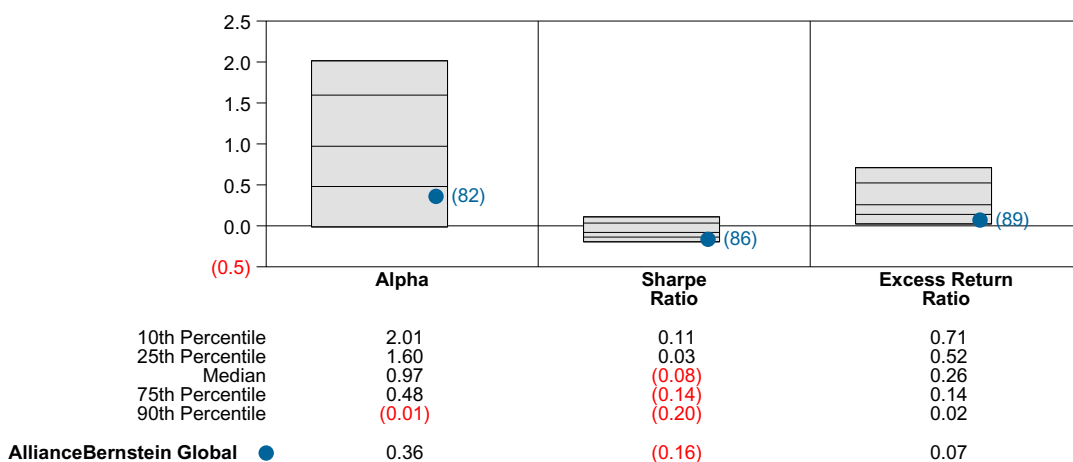
Performance vs Callan Global Fixed Income (Hedged) (Gross)



Cumulative and Quarterly Relative Returns vs Bmbg Glb Agg Hdg



Risk Adjusted Return Measures vs Bmbg Glb Agg Hdg Rankings Against Callan Global Fixed Income (Hedged) (Gross) Five Years Ended March 31, 2024



REIT Composite Period Ended March 31, 2024

Investment Philosophy

The Real Estate Investment Trust managers invest in companies that own, operate and dispose of commercial real estate properties. These companies provide high current yields and the potential for capital appreciation through increases in property values.

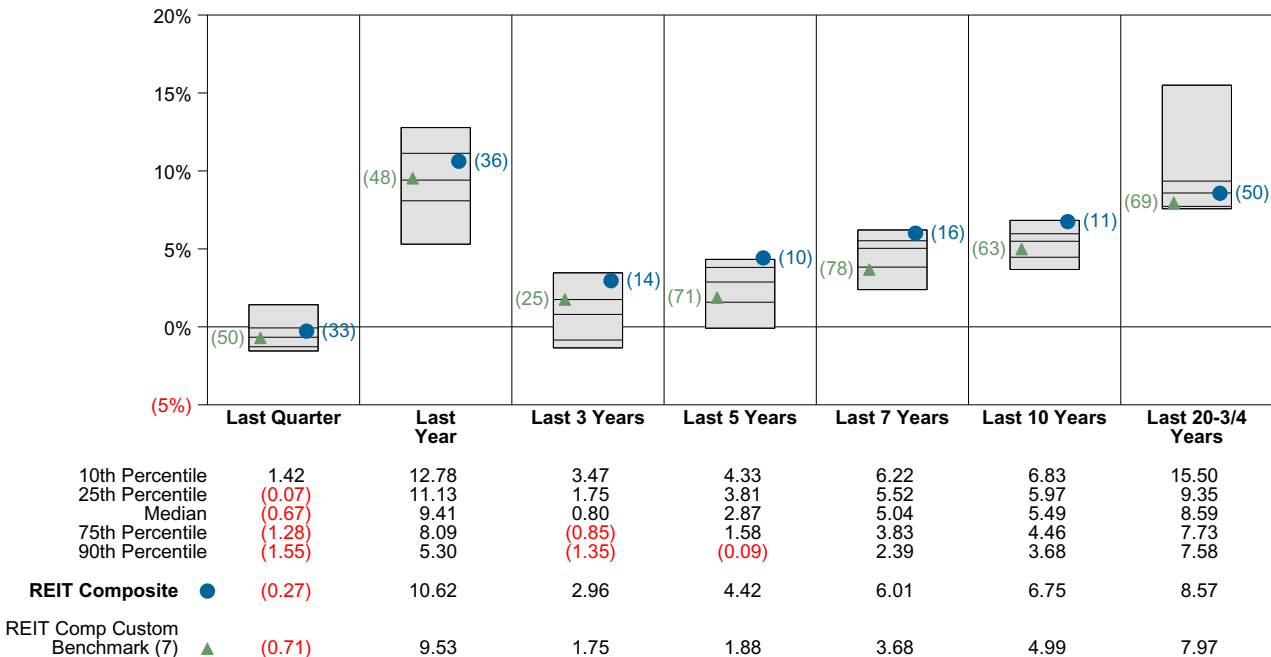
Quarterly Summary and Highlights

- REIT Composite's portfolio posted a (0.27)% return for the quarter placing it in the 33 percentile of the Callan Real Estate Global REIT group for the quarter and in the 36 percentile for the last year.
- REIT Composite's portfolio outperformed the REIT Comp Custom Benchmark (7) by 0.43% for the quarter and outperformed the REIT Comp Custom Benchmark (7) for the year by 1.09%.

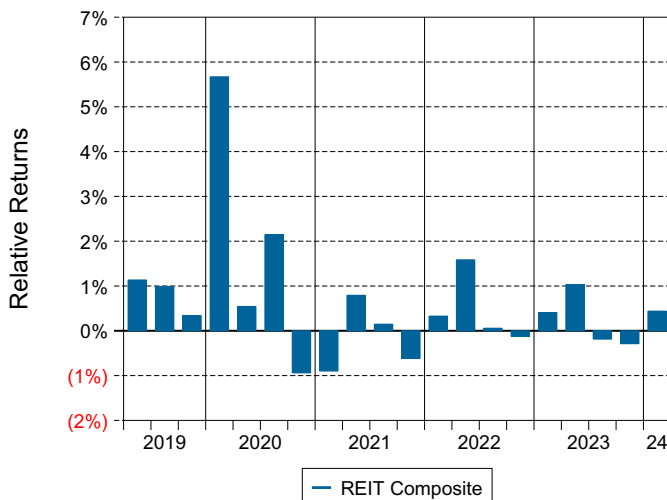
Quarterly Asset Growth

Beginning Market Value	\$237,763,471
Net New Investment	\$74,736,849
Investment Gains/(Losses)	\$1,289,369
Ending Market Value	\$313,789,689

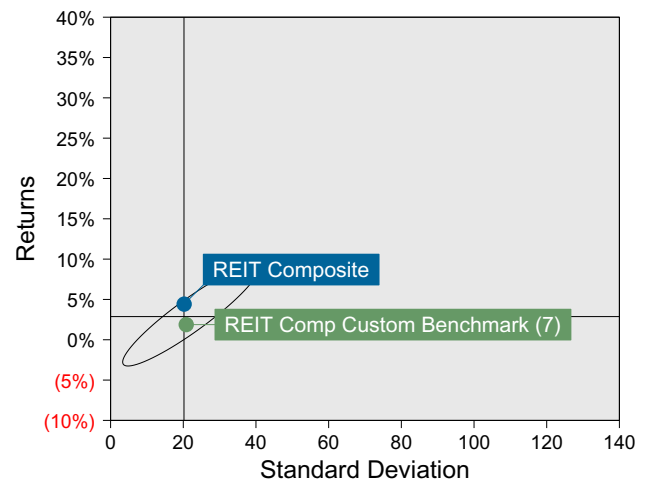
Performance vs Callan Real Estate Global REIT (Gross)



Relative Returns vs REIT Comp Custom Benchmark (7)



Callan Real Estate Global REIT (Gross) Annualized Five Year Risk vs Return

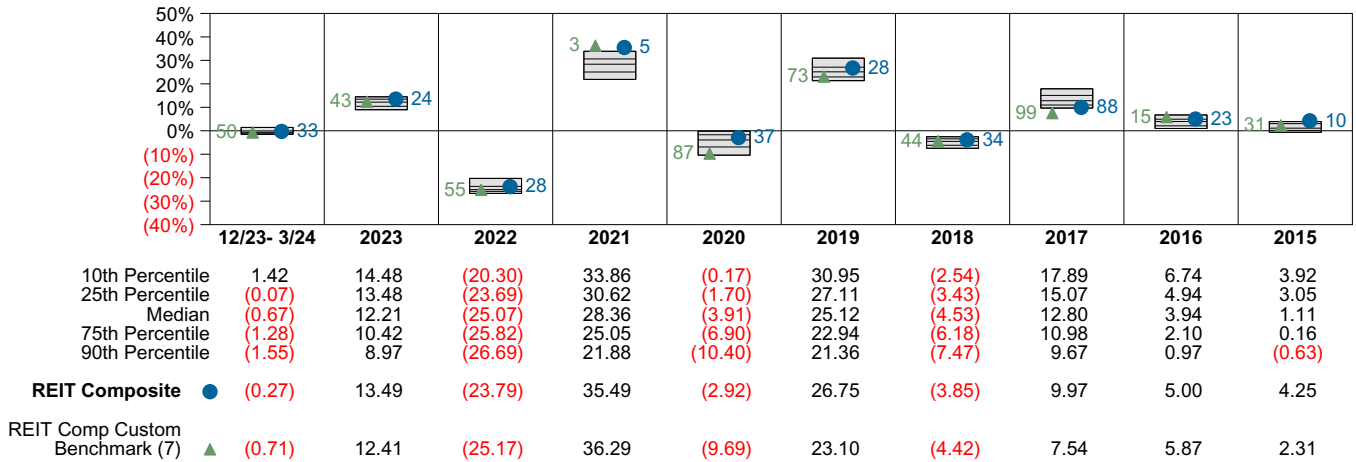


REIT Composite Return Analysis Summary

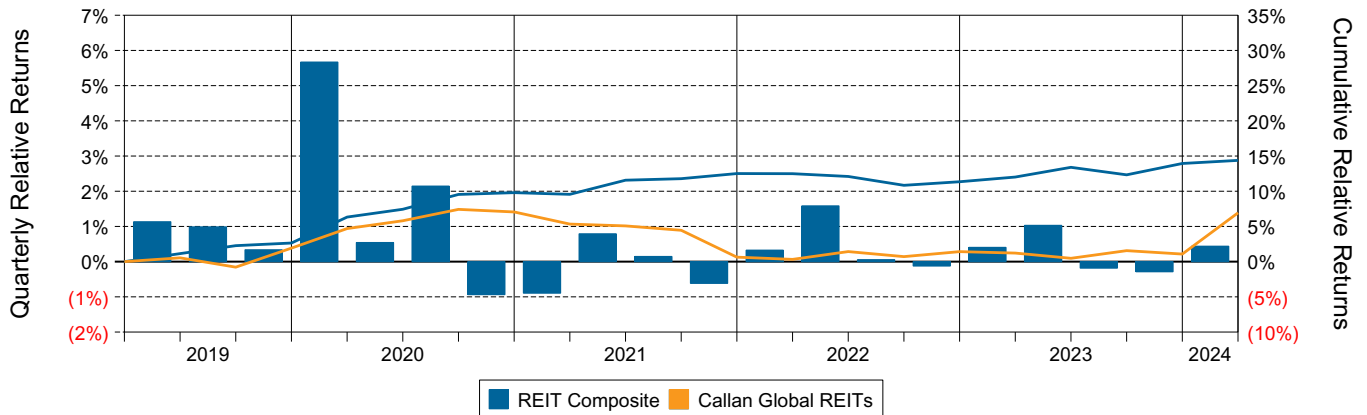
Return Analysis

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.

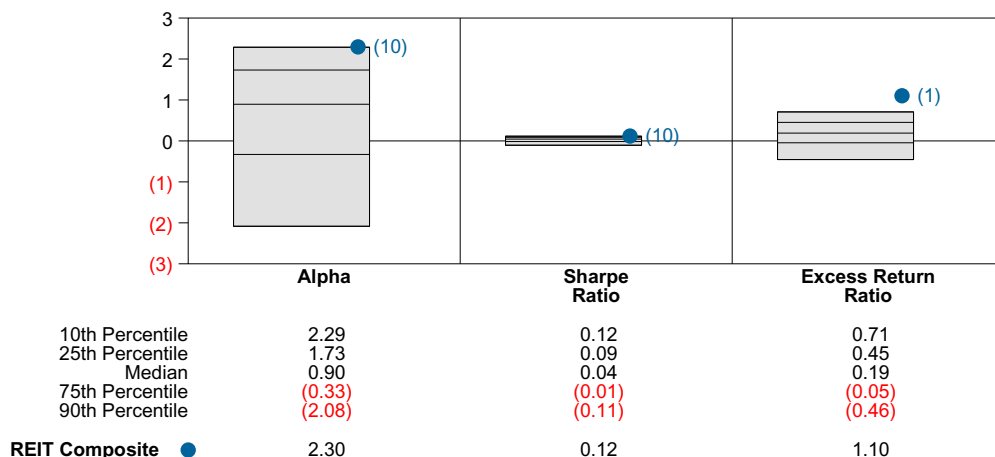
Performance vs Callan Real Estate Global REIT (Gross)



Cumulative and Quarterly Relative Returns vs REIT Comp Custom Benchmark (7)



Risk Adjusted Return Measures vs REIT Comp Custom Benchmark (7) Rankings Against Callan Real Estate Global REIT (Gross) Five Years Ended March 31, 2024



Core Real Estate (Net)
Period Ended March 31, 2024

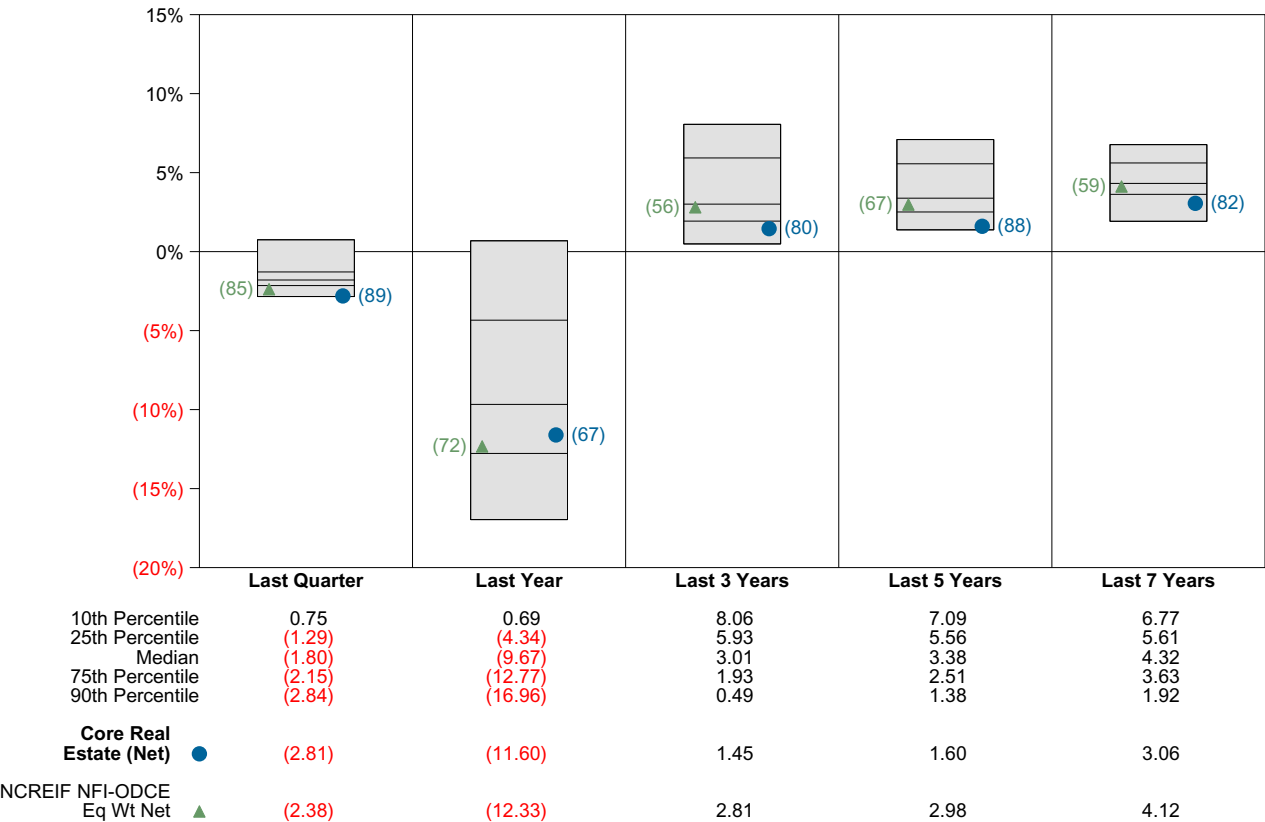
Quarterly Summary and Highlights

- Core Real Estate (Net)'s portfolio posted a (2.81)% return for the quarter placing it in the 89 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 67 percentile for the last year.
- Core Real Estate (Net)'s portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.42% for the quarter and outperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 0.73%.

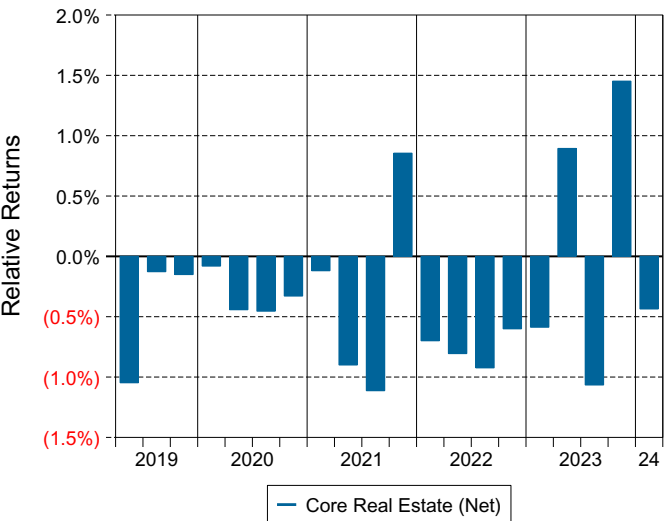
Quarterly Asset Growth

Beginning Market Value	\$1,721,046,466
Net New Investment	\$-44,012,144
Investment Gains/(Losses)	\$-44,795,107
Ending Market Value	\$1,632,239,214

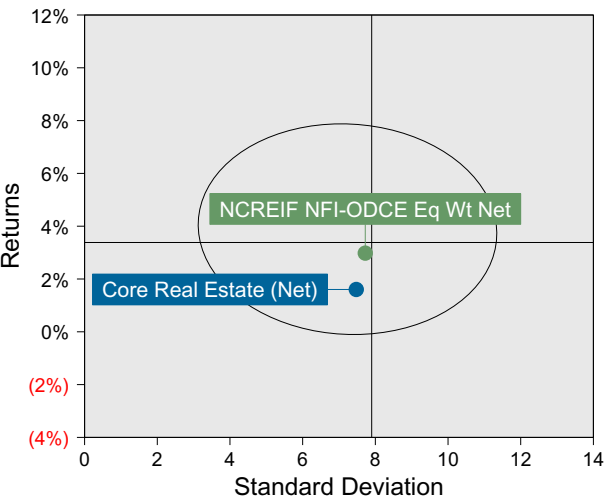
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs
NCREIF NFI-ODCE Eq Wt Net



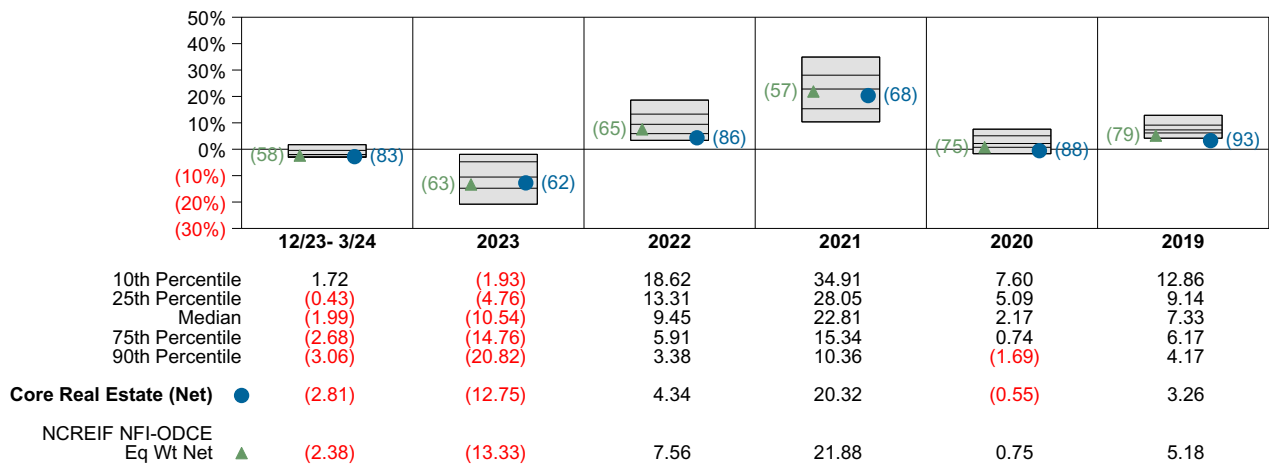
Callan Open End Core Cmmingled Real Est (Net)
Annualized Five Year Risk vs Return



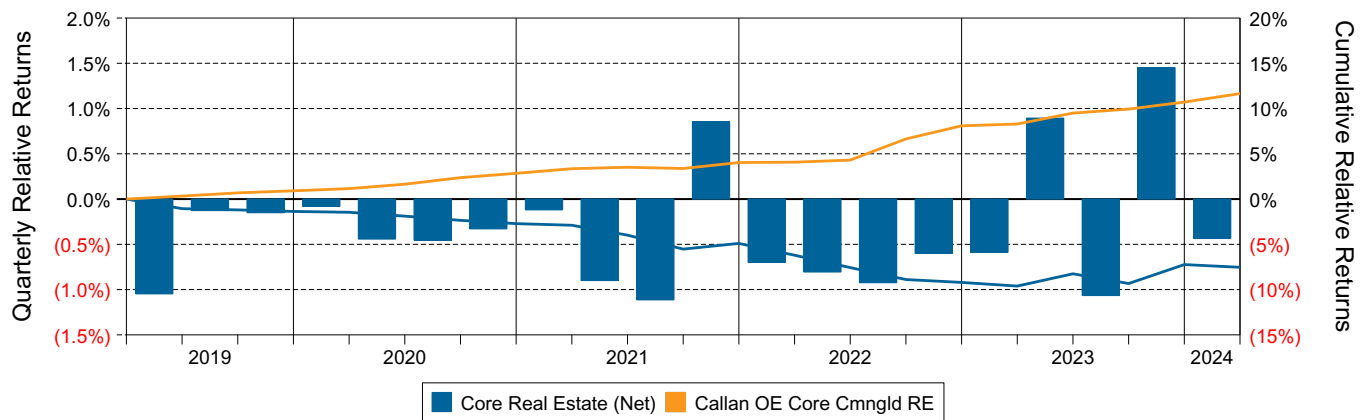
Core Real Estate (Net)
Return Analysis Summary

Return Analysis

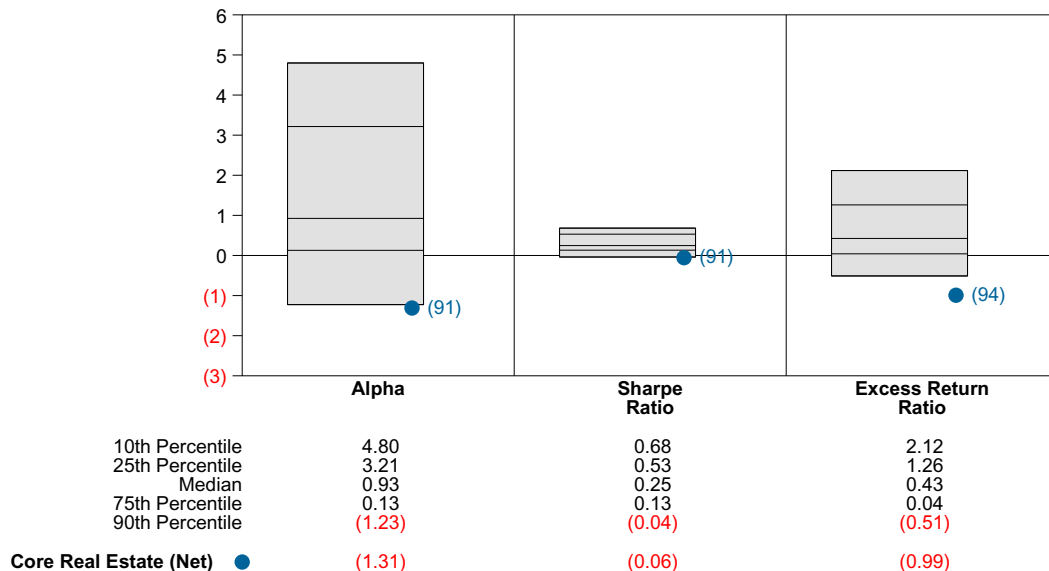
Performance vs Callan Open End Core Cmmingled Real Est (Gross)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net
Rankings Against Callan Open End Core Cmmingled Real Est (Gross)
Five Years Ended March 31, 2024



Core Plus Real Estate (Net) Period Ended March 31, 2024

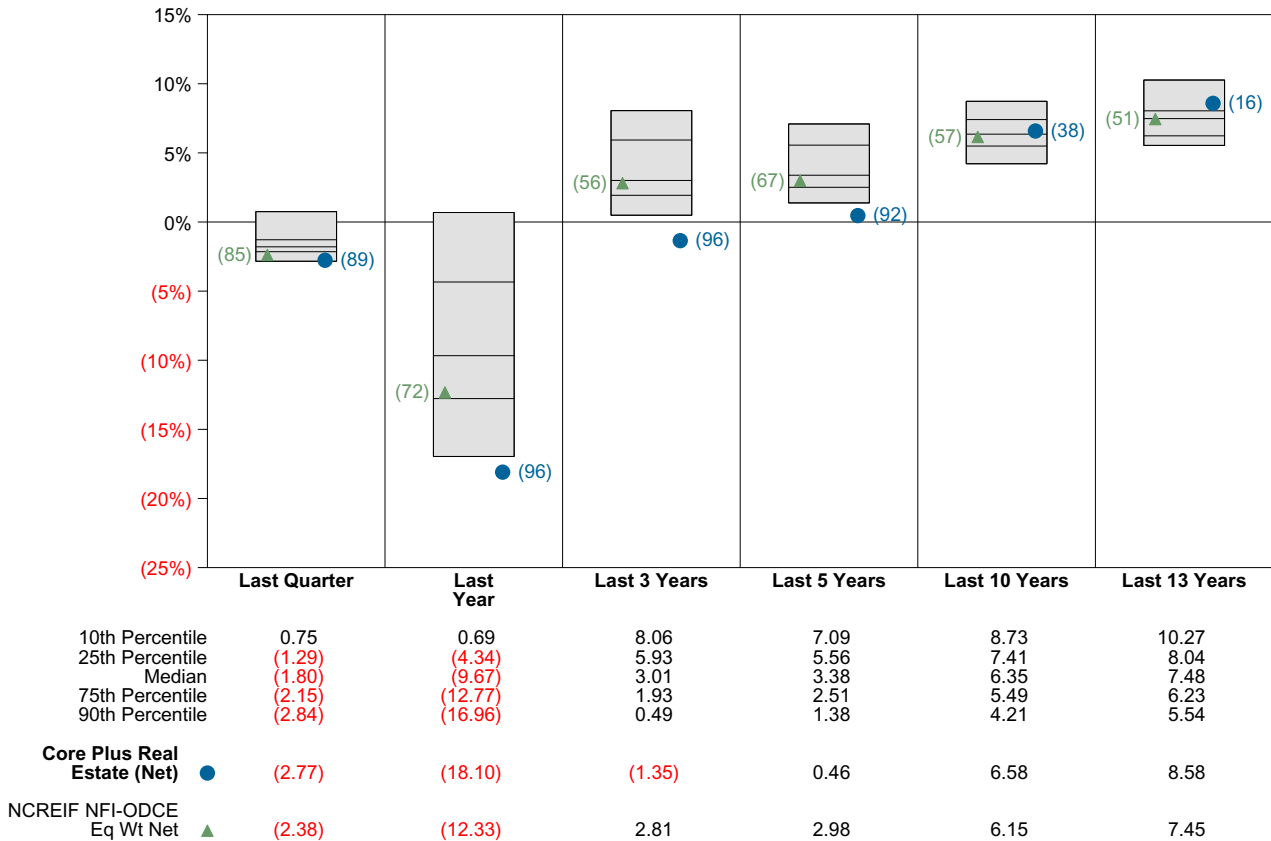
Quarterly Summary and Highlights

- Core Plus Real Estate (Net)'s portfolio posted a (2.77)% return for the quarter placing it in the 89 percentile of the Callan Open End Core Cmmingled Real Est group for the quarter and in the 96 percentile for the last year.
- Core Plus Real Estate (Net)'s portfolio underperformed the NCREIF NFI-ODCE Eq Wt Net by 0.39% for the quarter and underperformed the NCREIF NFI-ODCE Eq Wt Net for the year by 5.77%.

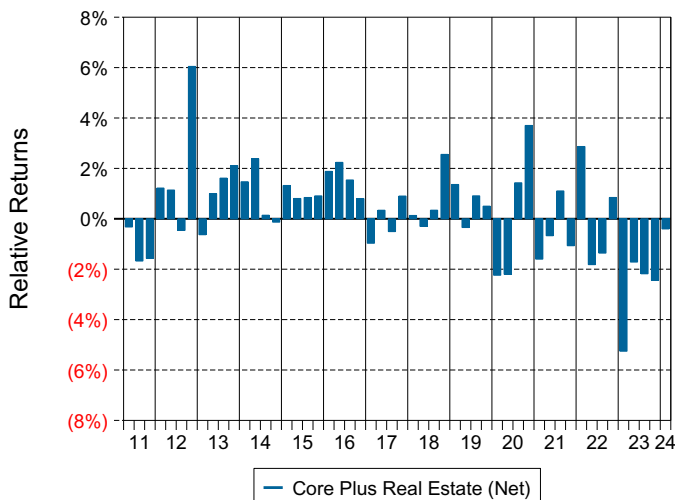
Quarterly Asset Growth

Beginning Market Value	\$249,005,755
Net New Investment	\$-15,431,155
Investment Gains/(Losses)	\$-5,959,123
Ending Market Value	\$227,615,477

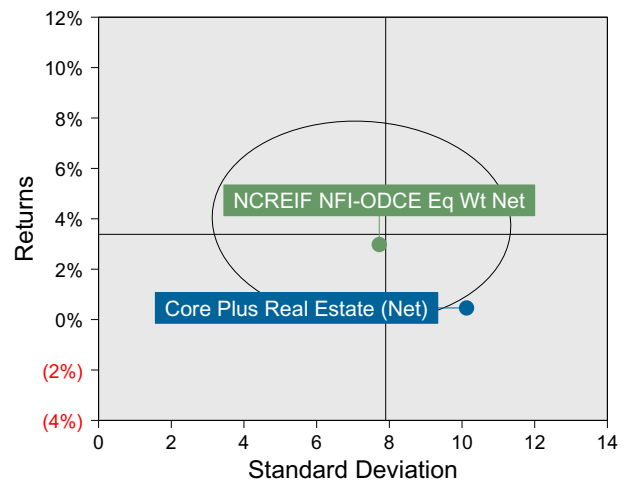
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



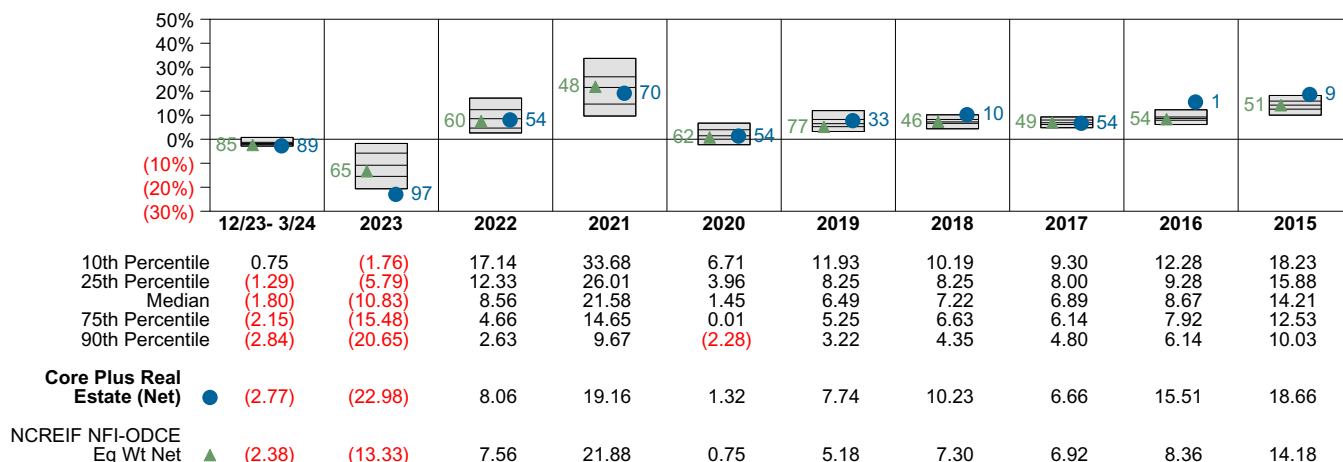
Callan Open End Core Cmmingled Real Est (Net) Annualized Five Year Risk vs Return



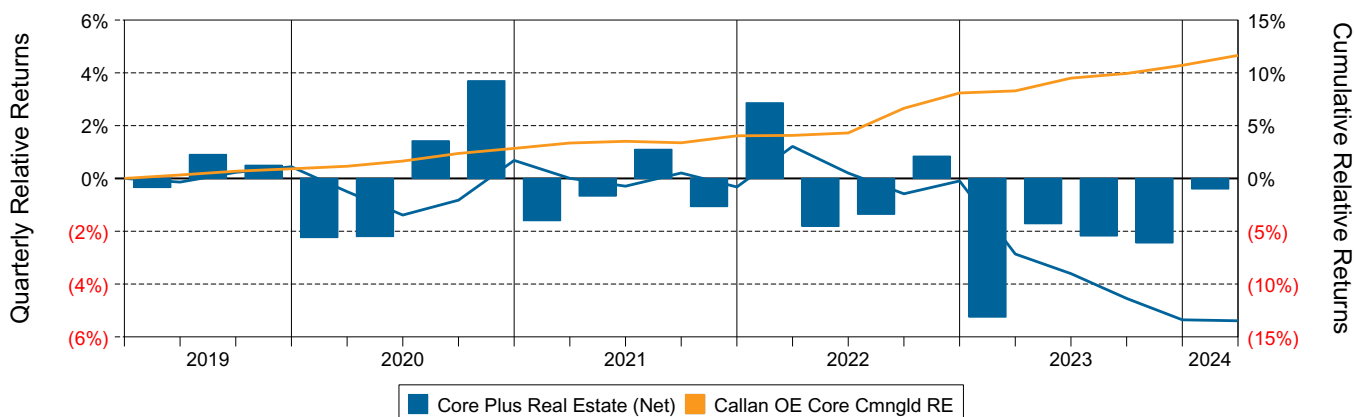
Core Plus Real Estate (Net) Return Analysis Summary

Return Analysis

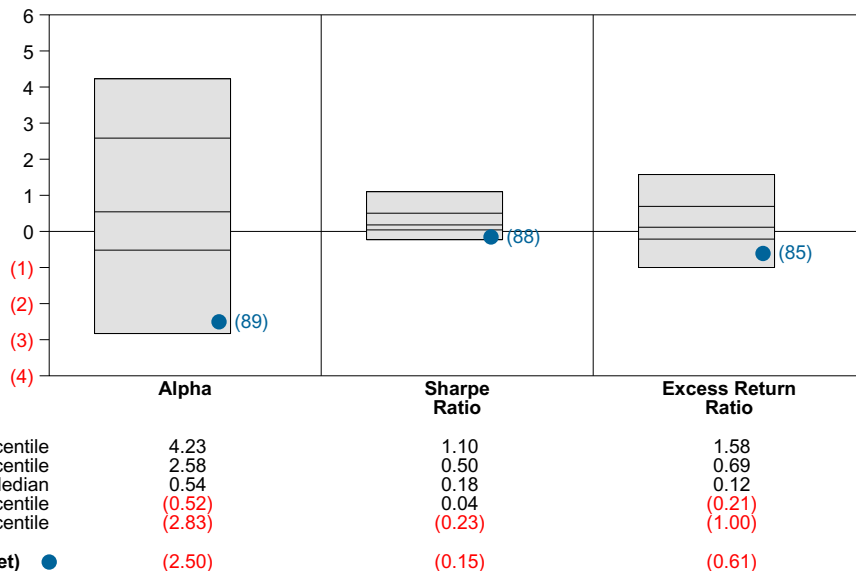
Performance vs Callan Open End Core Cmmingled Real Est (Net)



Cumulative and Quarterly Relative Returns vs NCREIF NFI-ODCE Eq Wt Net



Risk Adjusted Return Measures vs NCREIF NFI-ODCE Eq Wt Net Rankings Against Callan Open End Core Cmmingled Real Est (Net) Five Years Ended March 31, 2024



Non-Core Real Estate (Net) Period Ended March 31, 2024

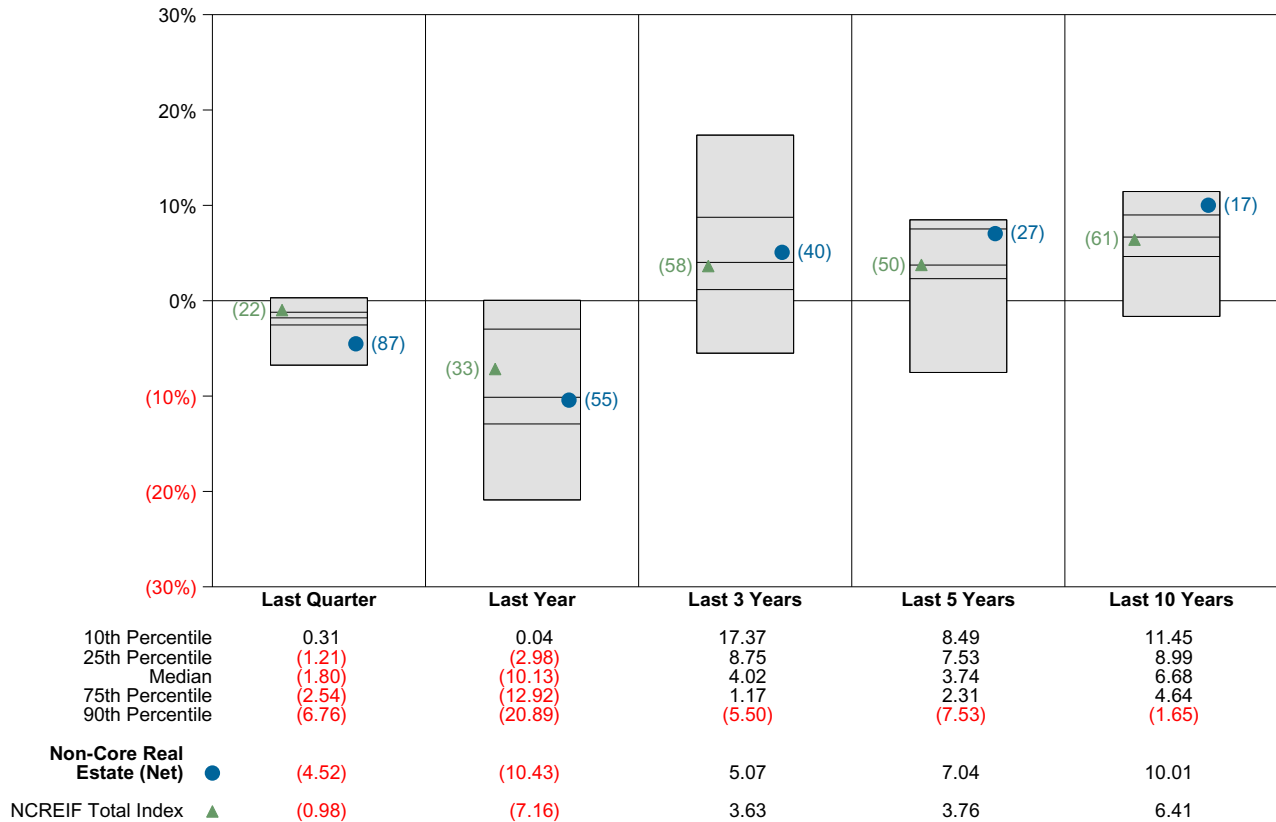
Quarterly Summary and Highlights

- Non-Core Real Estate (Net)'s portfolio posted a (4.52)% return for the quarter placing it in the 87 percentile of the Callan Real Estate Value Added group for the quarter and in the 55 percentile for the last year.
- Non-Core Real Estate (Net)'s portfolio underperformed the NCREIF Total Index by 3.54% for the quarter and underperformed the NCREIF Total Index for the year by 3.26%.

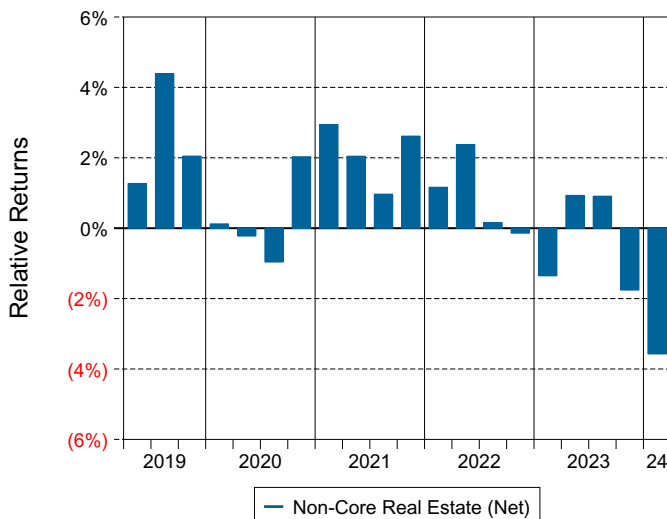
Quarterly Asset Growth

Beginning Market Value	\$763,937,179
Net New Investment	\$-25,587,874
Investment Gains/(Losses)	\$-31,958,287
Ending Market Value	\$706,391,018

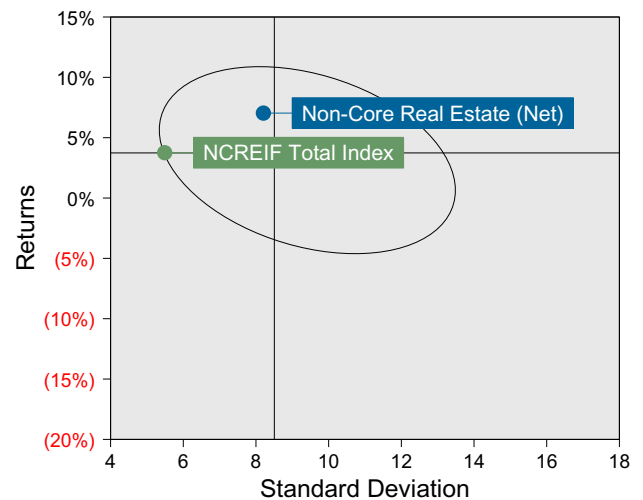
Performance vs Callan Real Estate Value Added (Net)



Relative Return vs NCREIF Total Index



Callan Real Estate Value Added (Net) Annualized Five Year Risk vs Return

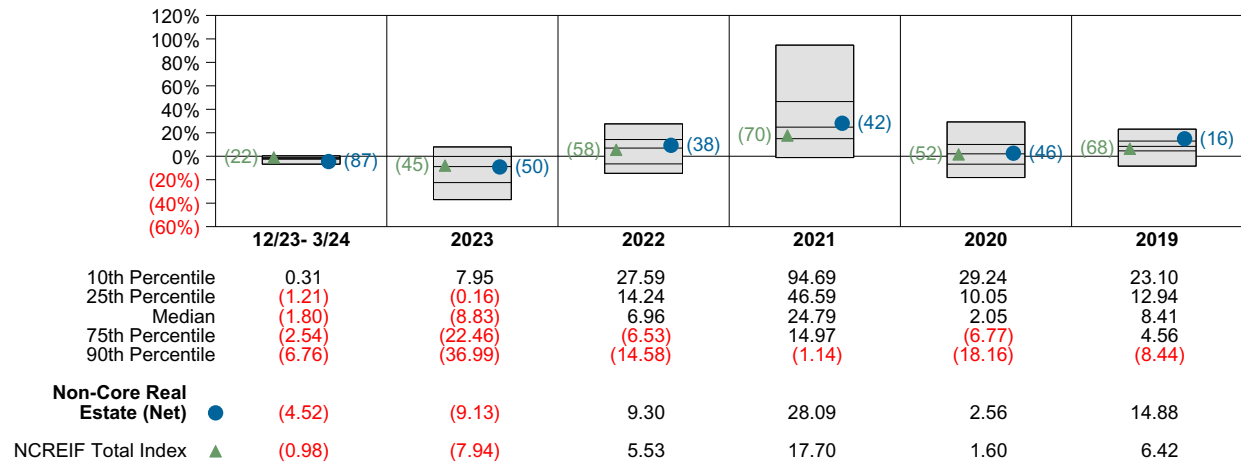


Non-Core Real Estate (Net) Return Analysis Summary

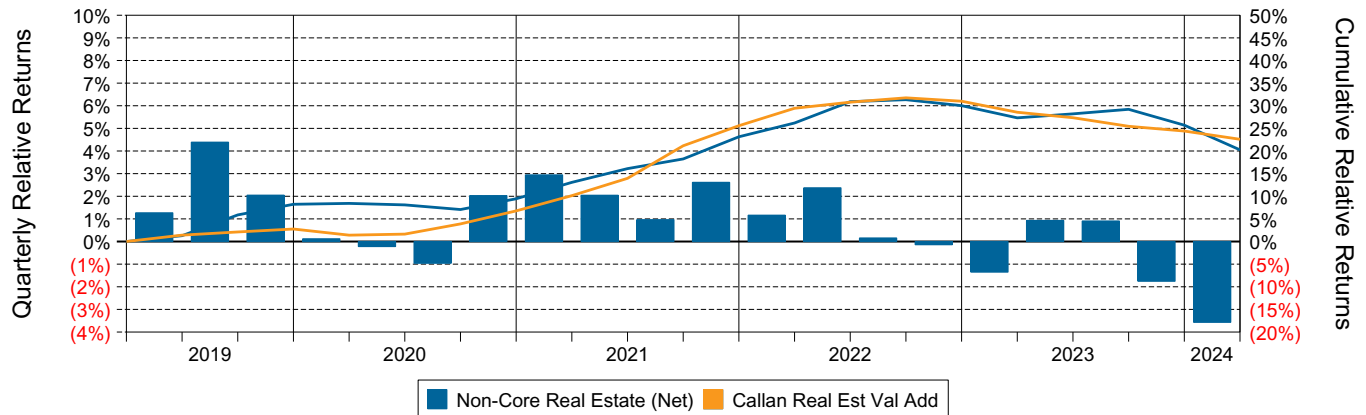
Return Analysis

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.

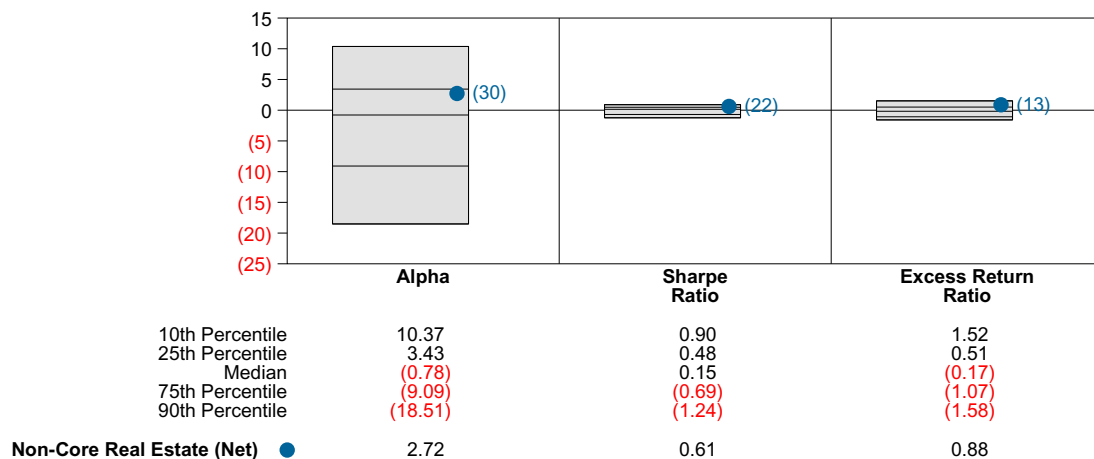
Performance vs Callan Real Estate Value Added (Net)



Cumulative and Quarterly Relative Returns vs NCREIF Total Index



Risk Adjusted Return Measures vs NCREIF Total Index Rankings Against Callan Real Estate Value Added (Net) Five Years Ended March 31, 2024



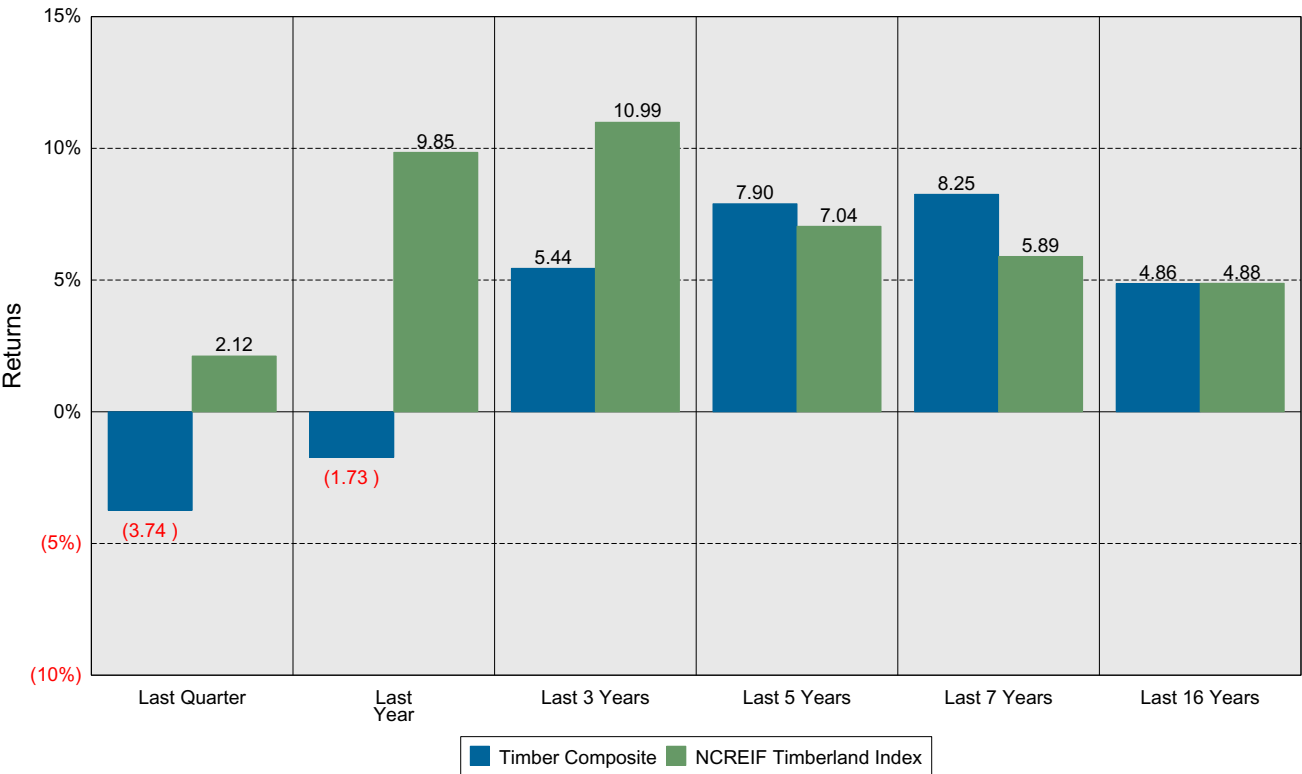
Timber Composite
Period Ended March 31, 2024

Quarterly Summary and Highlights

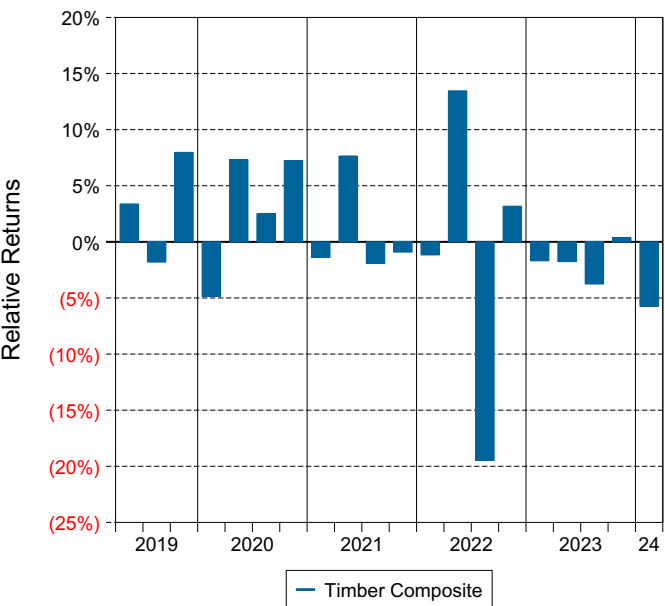
- Timber Composite’s portfolio underperformed the NCREIF Timberland Index by 5.86% for the quarter and underperformed the NCREIF Timberland Index for the year by 11.58%.

Quarterly Asset Growth

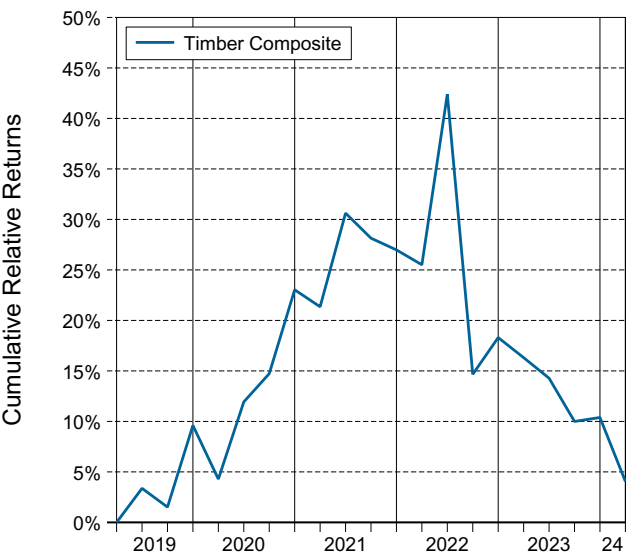
Beginning Market Value	\$44,165,278
Net New Investment	\$-152,820
Investment Gains/(Losses)	\$-1,651,905
Ending Market Value	\$42,360,553



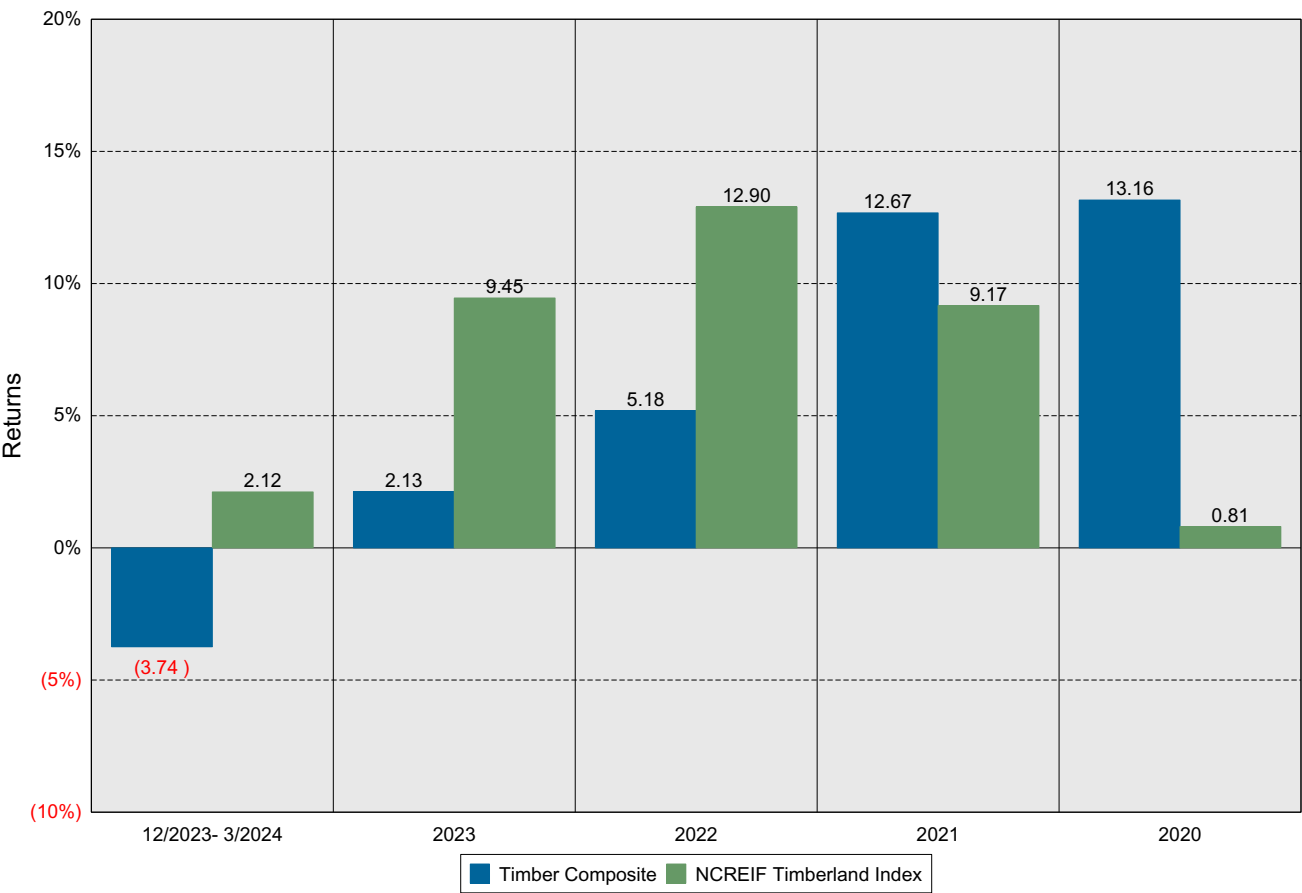
Relative Return vs NCREIF Timberland Index



Cumulative Returns vs NCREIF Timberland Index



Timber Composite
Period Ended March 31, 2024



Private Equity Period Ended March 31, 2024

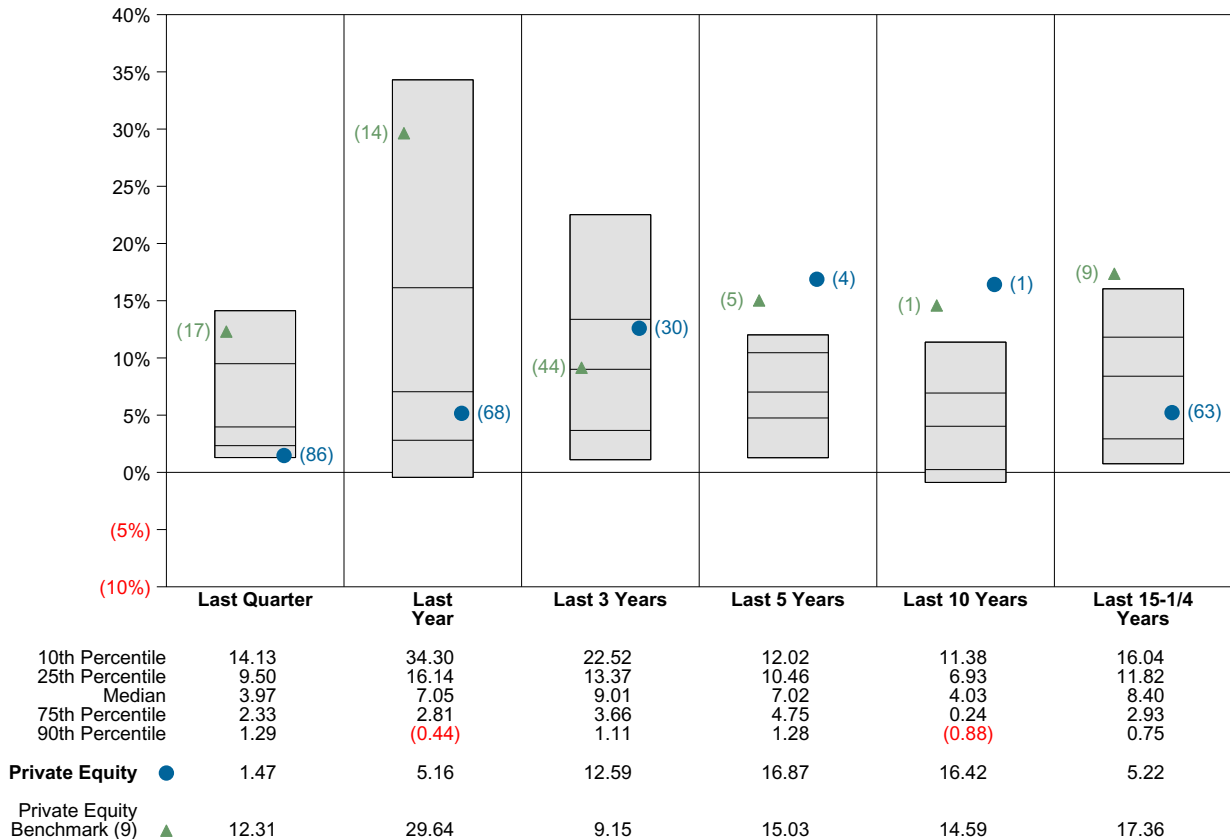
Quarterly Summary and Highlights

- Private Equity's portfolio posted a 1.47% return for the quarter placing it in the 86 percentile of the Callan Alternative Investments DB group for the quarter and in the 68 percentile for the last year.
- Private Equity's portfolio underperformed the Private Equity Benchmark (9) by 10.83% for the quarter and underperformed the Private Equity Benchmark (9) for the year by 24.48%.

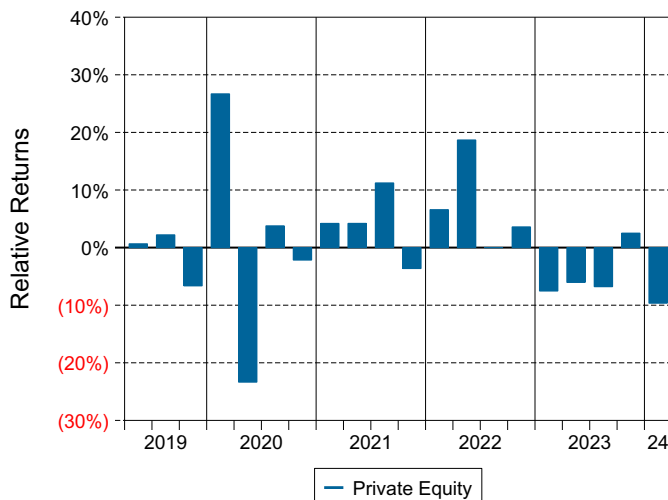
Quarterly Asset Growth

Beginning Market Value	\$3,900,975,196
Net New Investment	\$-29,558,843
Investment Gains/(Losses)	\$57,163,696
Ending Market Value	\$3,928,580,049

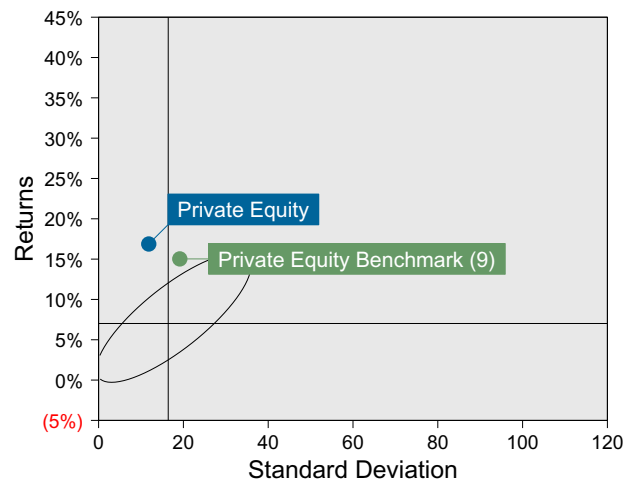
Performance vs Callan Alternative Investments DB (Gross)



Relative Returns vs Private Equity Benchmark (9)



Callan Alternative Investments DB (Gross) Annualized Five Year Risk vs Return

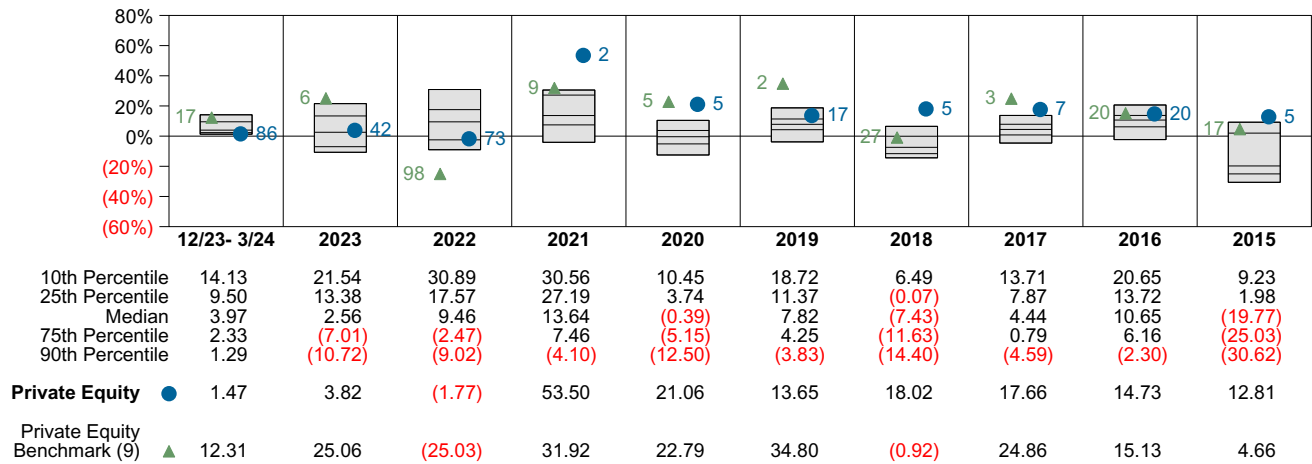


Private Equity Return Analysis Summary

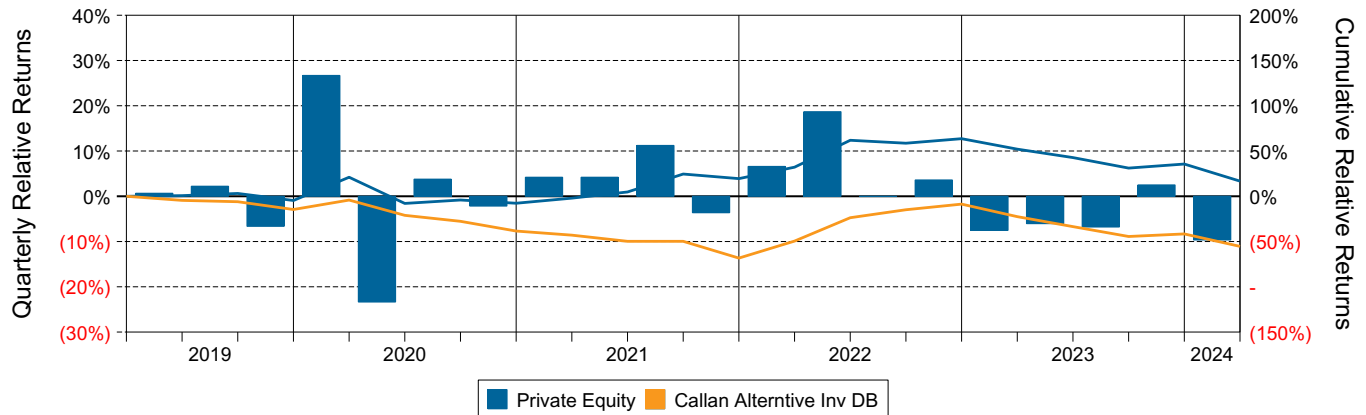
Return Analysis

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

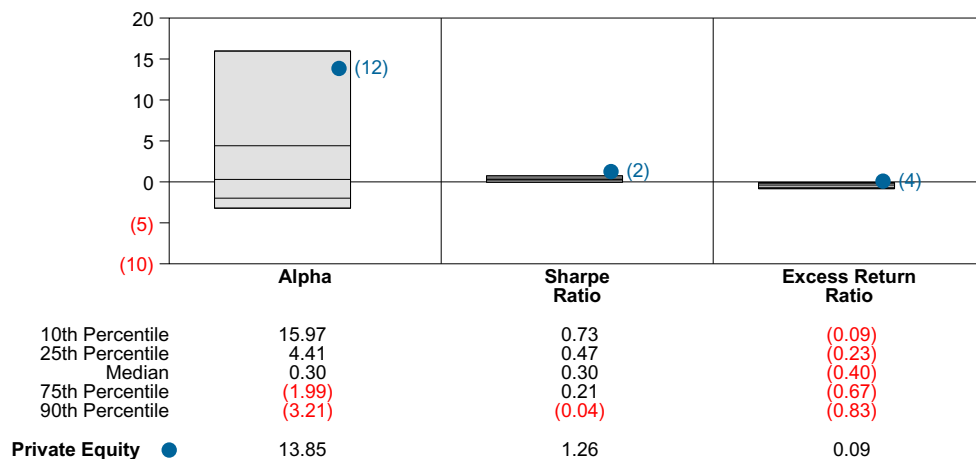
Performance vs Callan Alternative Investments DB (Gross)



Cumulative and Quarterly Relative Returns vs Private Equity Benchmark (9)



Risk Adjusted Return Measures vs Private Equity Benchmark (9) Rankings Against Callan Alternative Investments DB (Gross) Five Years Ended March 31, 2024



Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Domestic Equity	19.23%	22	19.45%	11	(14.29%)	67	46.83%	22	4.52%	37
Russell 3000 Index	19.29%	20	18.95%	25	(13.87%)	59	44.16%	58	6.53%	14
Pub Pln- Dom Equity	18.31%		18.13%		(13.24%)		44.62%		3.45%	
Large Cap Equity	20.46%	59	20.69%	41	(12.28%)	51	43.28%	47	5.49%	54
Russell 1000 Index	19.61%	67	19.36%	47	(13.04%)	54	43.07%	47	7.48%	49
Callan Large Cap	21.53%		18.63%		(12.13%)		42.72%		7.17%	
Managed Large Cap Equity	27.16%	7	28.20%	3	(22.51%)	98	56.73%	2	(2.03%)	97
Eagle Capital	27.16%	7	28.20%	3	(22.51%)	98	56.73%	2	(2.03%)	97
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Northern Trust S&P 500	19.41%	82	19.57%	30	(10.54%)	44	40.70%	72	7.48%	40
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Mid Cap Equity	16.76%	47	14.69%	43	(18.26%)	90	48.23%	64	4.63%	6
Russell MidCap Index	16.79%	46	14.92%	40	(17.30%)	88	49.80%	55	(2.24%)	45
Callan Mid Cap Core	16.64%		12.79%		(11.43%)		50.84%		(2.39%)	
Artisan Partners	17.71%	34	14.29%	88	(32.06%)	66	42.79%	56	25.12%	11
Russell MidCap Growth Idx	18.87%	18	23.13%	14	(29.57%)	63	43.77%	53	11.91%	53
Callan Mid Cap Growth	16.05%		18.58%		(27.84%)		44.27%		12.56%	
Small Cap Equity	13.42%	57	16.93%	18	(19.24%)	66	60.83%	52	(3.29%)	19
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Dimensional Fund Advisors	19.08%	30	16.81%	18	(7.13%)	19	84.61%	13	(18.00%)	50
Russell 2000 Value Index	15.09%	65	6.01%	85	(16.28%)	88	73.28%	40	(17.48%)	41
Callan Small Cap Value	17.04%		10.96%		(10.84%)		70.76%		(17.99%)	
Wellington Small Cap	13.24%	59	15.36%	36	(15.50%)	36	56.77%	70	(9.56%)	51
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Riverbridge Partners SCG	8.03%	84	18.57%	40	(34.47%)	71	47.41%	72	18.35%	13
Russell 2000 Growth Index	12.42%	44	18.53%	40	(33.43%)	68	51.36%	64	3.48%	73
Callan Small Cap Growth	11.92%		17.21%		(30.39%)		53.86%		9.32%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Global Equity	17.99%	36	16.71%	59	(18.73%)	65	39.03%	60	3.02%	49
Global Equity Benchmark (2)	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Acadian Global Equity	23.72%	5	18.61%	39	(14.72%)	43	44.25%	26	3.99%	46
Epoch Investments	15.34%	52	12.30%	89	(15.44%)	46	37.17%	68	(2.10%)	74
Harding-Loevner	14.71%	58	17.04%	56	(27.96%)	90	40.41%	47	16.44%	9
LSV Global Value	18.06%	36	-	-	-	-	-	-	-	-
MSCI ACWI Index	16.05%	45	16.53%	59	(15.75%)	49	39.26%	58	2.11%	54
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	
International Equity	11.63%	29	14.77%	46	(22.24%)	74	40.42%	32	(2.64%)	40
International Equity Benchmark (3)	10.56%	46	12.47%	73	(19.86%)	40	37.18%	62	(4.74%)	71
Pub Pln- Intl Equity	10.38%		14.56%		(20.78%)		38.81%		(3.40%)	
All Country ex US	12.08%	39	17.02%	46	(22.85%)	71	45.49%	19	1.74%	29
Arrowstreet Capital	21.03%	4	17.10%	45	(13.51%)	17	49.25%	11	(0.65%)	39
Baillie Gifford	3.86%	94	14.51%	62	(35.34%)	97	41.81%	31	12.82%	6
Marathon Asset Mgmt	10.66%	53	16.77%	48	(19.34%)	52	45.22%	20	(7.47%)	76
MSCI ACWI xUS IMI	10.56%	54	12.47%	76	(19.86%)	57	37.18%	52	(4.74%)	61
NT MSCI World ex US	12.11%	39	17.89%	38	-	-	-	-	-	-
MSCI World xUS	11.90%	42	17.41%	42	(16.76%)	32	33.60%	72	(5.42%)	67
Non-U.S. Equity Database	11.18%		16.52%		(19.13%)		37.43%		(2.86%)	
Small Cap	7.74%	69	9.75%	76	(25.18%)	56	39.42%	78	(6.83%)	70
Mondrian	3.20%	94	6.80%	90	(26.59%)	63	40.50%	73	(6.35%)	65
Principal Sm Cap Intl	12.00%	40	12.51%	46	(23.83%)	43	38.43%	80	(6.64%)	67
MSCI World Small Cap x US	9.51%	62	10.05%	75	(23.02%)	41	42.28%	56	(3.20%)	48
Callan Intl Small Cap	10.81%		12.32%		(24.35%)		43.28%		(3.90%)	
Emerging Markets	12.10%	17	10.02%	22	(26.68%)	48	44.11%	50	(5.38%)	66
Lazard Emerging Markets	12.10%	17	13.69%	4	(17.37%)	9	42.41%	64	(15.56%)	95
Fisher Investments	11.93%	18	6.07%	43	(34.76%)	92	45.48%	38	5.24%	14
MSCI Emerging Mkts Idx	7.19%	57	1.75%	79	(25.28%)	41	40.90%	75	(3.39%)	50
Callan Emerging Broad	8.09%		4.66%		(27.16%)		44.29%		(3.32%)	
Total Equity	16.27%	44	17.29%	54	(18.07%)	62	43.04%	32	1.68%	55
MSCI ACWI IMI	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Total Equity Custom Benchmark (5)	15.39%	51	16.14%	61	(16.54%)	55	41.00%	42	1.32%	56
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Domestic Fixed-Income	3.43%	53	0.26%	54	(10.70%)	72	2.09%	52	9.04%	26
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	
Core Fixed Income	3.17%	48	(0.80%)	77	(10.28%)	51	0.25%	81	8.89%	68
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
PIMCO	3.27%	34	(0.56%)	64	(10.42%)	61	0.22%	81	9.44%	41
Manulife Asset Management	2.97%	63	(1.15%)	91	(10.22%)	44	0.83%	62	8.92%	67
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
Core Plus	3.83%	53	1.11%	32	(11.06%)	59	3.70%	36	9.15%	30
Loomis Sayles	2.78%	94	1.40%	21	(10.37%)	32	3.41%	44	9.70%	17
Prudential Core Plus	4.87%	12	0.83%	44	(11.77%)	81	3.98%	31	8.57%	49
Blmbg Aggregate Index	2.56%	96	(0.94%)	88	(10.29%)	30	(0.33%)	99	8.74%	43
Callan Core Plus FI	3.87%		0.42%		(10.87%)		3.33%		8.50%	
Emerging Markets Debt	9.82%	32	8.80%	57	(21.10%)	73	8.86%	64	1.98%	27
Wellington EMD	9.82%	32	8.80%	57	(21.10%)	73	8.86%	64	1.98%	27
EMBI Global Dvsfd Index	8.90%	40	7.39%	71	(21.22%)	73	7.53%	81	0.49%	36
Emerging Debt Database	7.96%		9.37%		(18.62%)		9.89%		(0.72%)	
Global Fixed Income	5.04%	50	0.66%	64	(9.45%)	45	2.51%	64	5.18%	57
PIMCO Global	4.95%	52	0.43%	70	(8.86%)	36	2.65%	63	5.79%	46
AllianceBernstein Global	5.13%	46	0.87%	56	(10.04%)	62	2.36%	65	4.58%	70
Blmbg Global Agg (Hedged)	4.07%	89	0.52%	68	(8.94%)	37	0.08%	88	6.07%	36
Callan Global FI (Hedged)	5.07%		1.01%		(9.63%)		3.35%		5.66%	
Total Fixed Income	4.52%	18	1.19%	32	(11.49%)	91	2.87%	44	7.45%	58
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Total Fixed Inc Custom Benchmark (6)	3.57%	48	0.25%	54	(11.09%)	81	0.55%	75	7.39%	58
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
REIT Composite	7.63%	69	(0.78%)	14	(8.31%)	4	38.88%	10	(10.20%)	44
REIT Comp Custom Benchmark (7)	7.66%	67	(2.12%)	27	(9.60%)	13	37.41%	25	(16.58%)	88
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Centersquare	7.64%	28	0.22%	37	(4.62%)	29	38.56%	35	(9.56%)	73
FTSE NAREIT Equity Index	7.72%	25	(0.13%)	43	(6.27%)	51	38.02%	39	(13.04%)	84
Callan Real Estate REIT	7.07%		(0.71%)		(6.26%)		36.73%		(7.04%)	
Cohen & Steers	7.81%	62	(1.99%)	25	(12.02%)	48	39.21%	6	(10.83%)	51
EPRA/NAREIT Dev REIT Idx	7.98%	54	(3.59%)	64	(12.75%)	63	34.83%	48	(15.46%)	85
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Core Real Estate	(10.22%)	72	(12.37%)	79	27.15%	58	6.59%	77	0.63%	77
Principal Capital (Net)	(7.82%)	44	(10.41%)	62	27.55%	57	8.22%	52	2.03%	61
UBS Trumbull Property (Net)	(7.08%)	41	(15.01%)	89	24.01%	68	1.53%	97	(1.69%)	92
UBS Trumbull Property G&I (Net)	(14.05%)	98	(17.11%)	96	30.22%	41	11.00%	23	(1.39%)	92
JPMCB Strategic Property (Net)	(15.38%)	99	(10.92%)	69	27.40%	58	6.00%	82	1.26%	70
NFI-ODCE Equal Weight Net	(9.57%)	68	(10.51%)	65	28.90%	47	7.97%	55	1.70%	67
Callan OE Core Cmngld RE	(7.94%)		(9.20%)		28.14%		8.44%		2.57%	
Non-Core Real Estate	(8.55%)	54	(5.91%)	47	32.05%	40	16.03%	42	11.25%	13
AEW Partners VI	2.84%	3	2.05%	22	(1.23%)	91	29.35%	27	187.00%	2
AEW Partners VII	(10.22%)	74	(5.56%)	46	1.94%	90	(11.07%)	94	(0.05%)	63
AEW Partners VIII	9.77%	1	6.18%	12	45.41%	22	25.48%	31	15.70%	8
AEW Partners IX	7.37%	1	9.76%	10	13.38%	78	-	-	-	-
Heitman VP III	(0.61%)	12	1.56%	24	2.65%	90	21.98%	34	11.76%	12
Heitman VP IV	1.48%	6	(1.39%)	32	41.38%	23	24.73%	33	4.98%	38
Heitman VP V	(2.67%)	25	(1.10%)	28	-	-	-	-	-	-
AG Core Plus III	23.80%	1	(32.44%)	89	(3.11%)	92	(11.34%)	94	(6.36%)	80
AG Core Plus IV	(14.92%)	87	(18.93%)	70	8.52%	82	13.15%	45	6.14%	32
AG Realty Fund X	(4.95%)	34	(1.07%)	28	47.73%	21	32.03%	25	12.14%	11
AG Realty Value Fd XI	7.65%	1	-	-	-	-	-	-	-	-
Invesco US Income Fund	(7.81%)	48	-	-	-	-	-	-	-	-
Invesco VA Fund IV	(33.82%)	97	(63.21%)	100	10.98%	80	0.51%	81	13.22%	10
Invesco VA Fund V	(28.01%)	95	(7.70%)	50	30.32%	45	14.83%	43	14.60%	9
Invesco Real Estate US Fund VI	(13.84%)	85	-	-	-	-	-	-	-	-
TA Associates Realty Fund XI	(28.37%)	95	(28.66%)	82	57.37%	11	21.69%	34	10.23%	17
TA Associates Realty Fund XII	(5.60%)	36	(4.37%)	43	69.76%	9	28.12%	29	-	-
Westbrook RE Fund X	(24.98%)	94	(5.98%)	47	11.51%	80	11.95%	46	8.12%	23
Westbrook RE Fund XI	1.75%	6	14.37%	10	31.40%	43	-	-	-	-
NCREIF Total Index	(5.29%)	35	(6.60%)	48	21.45%	69	7.37%	68	2.69%	51
Callan Real Est Val Add	(8.04%)		(7.98%)		29.10%		10.79%		2.81%	
Timber Composite	(1.66%)		(10.82%)		22.11%		20.32%		8.65%	
Hancock Timber Portfolio	(1.66%)		(10.82%)		22.11%		20.32%		8.65%	
NCREIF Timberland Index	8.00%		11.13%		12.01%		3.10%		0.34%	
Total Real Estate	(8.06%)	70	(9.90%)	72	22.82%	46	13.62%	37	1.17%	56
Real Estate Benchmark (8)	(5.29%)	55	(6.60%)	60	21.45%	51	7.37%	69	2.69%	48
Callan Tot Real Est DB	(4.32%)		(2.77%)		22.07%		9.75%		2.52%	
Private Equity	3.48%	75	(3.76%)	51	26.03%	15	58.87%	3	3.35%	23
Pathway PEF XXIII	2.43%	83	(16.04%)	96	13.47%	48	81.56%	2	(5.01%)	52
Pathway PEF SRS 2013	2.82%	81	(7.12%)	69	18.67%	36	66.84%	2	8.20%	16
Pathway PEF 2016	4.95%	62	(3.46%)	51	30.48%	8	63.16%	3	8.98%	15
Pathway PEF 2021	7.84%	46	(2.45%)	50	3.16%	67	-	-	-	-
GCM Grosvenor Private Markets	(17.60%)	99	(1.27%)	48	14.26%	47	41.43%	33	(5.11%)	52
GCM Grosvenor Div. Partners LP 2014-1	3.43%	75	1.02%	43	41.96%	4	43.88%	30	4.35%	20
GCM Grosvenor 2018 Series	8.03%	46	5.89%	28	29.03%	9	16.63%	56	8.09%	16
Private Equity Benchmark (9)	19.86%	17	6.93%	26	(7.04%)	88	44.13%	30	11.54%	11
Callan Alternative Inv DB	7.16%		(2.00%)		9.29%		20.17%		(4.83%)	
Cash	4.41%	29	4.10%	19	0.31%	23	0.07%	95	1.29%	95
1mo T-Bill	4.15%	63	3.70%	58	0.15%	40	0.06%	96	1.37%	93
Callan Cash Database	4.25%		3.86%		(0.09%)		0.35%		1.98%	
Total Fund	9.51%	38	7.76%	46	(8.54%)	80	32.71%	7	3.35%	36
Policy Benchmark*	11.01%	8	9.72%	14	(10.94%)	97	28.17%	45	4.27%	24
Callan Public Fd V Lg DB	9.15%		7.51%		(5.13%)		27.92%		2.58%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Equity	8.49%	35	14.84%	48	19.08%	42	(0.37%)	67	6.71%	69
Russell 3000 Index	8.98%	28	14.78%	52	18.51%	59	2.14%	28	7.29%	51
Pub Pln- Dom Equity	7.83%		14.81%		18.76%		0.73%		7.33%	
Managed Large Cap Equity										
Eagle Capital	11.41%	24	16.58%	19	25.72%	3	(2.74%)	80	9.63%	26
S&P 500 Index	10.42%	35	14.37%	47	17.90%	57	3.99%	20	7.42%	58
Callan Large Cap Core	8.78%		14.22%		18.66%		0.34%		7.84%	
Northern Trust S&P 500	10.44%	34	14.23%	48	17.76%	58	4.03%	19	7.48%	57
S&P 500 Index	10.42%	35	14.37%	47	17.90%	57	3.99%	20	7.42%	58
Callan Large Cap Core	8.78%		14.22%		18.66%		0.34%		7.84%	
Mid Cap Equity	5.47%	42	12.86%	58	18.11%	72	(5.35%)	81	7.43%	48
Russell MidCap Index	7.83%	26	12.33%	69	16.48%	85	0.56%	32	6.63%	60
Callan Mid Cap Core	4.22%		13.93%		20.09%		(0.91%)		7.31%	
Wellington Mid Cap	(0.15%)	72	11.01%	37	16.05%	68	(3.15%)	69	6.05%	34
Russell MidCap Value Idx	3.68%	30	7.60%	73	15.93%	71	3.25%	21	3.67%	62
Callan Mid Cap Value	1.30%		9.59%		17.36%		(0.25%)		4.46%	
Artisan Partners	21.70%	5	13.98%	82	18.25%	48	(4.21%)	36	10.33%	54
Russell MidCap Growth Idx	13.94%	51	18.52%	40	17.05%	61	(2.14%)	18	9.45%	62
Callan Mid Cap Growth	14.14%		17.97%		18.03%		(5.70%)		10.82%	
Small Cap Equity	2.72%	21	20.37%	18	27.04%	14	(5.44%)	57	6.04%	71
Russell 2000 Index	(3.31%)	57	17.57%	32	24.60%	27	(6.73%)	76	6.49%	69
Callan Small Cap Core	(2.54%)		16.22%		22.07%		(4.59%)		8.16%	
Dimensional Fund Advisors	(12.11%)	95	15.33%	25	22.79%	62	(5.73%)	83	1.84%	77
Russell 2000 Value Index	(6.24%)	55	13.10%	42	24.86%	37	(2.58%)	50	0.78%	83
Callan Small Cap Value	(5.26%)		12.52%		24.12%		(2.58%)		4.36%	
Wellington Small Cap	7.32%	9	21.61%	11	28.63%	8	(8.50%)	87	9.43%	30
Russell 2000 Index	(3.31%)	57	17.57%	32	24.60%	27	(6.73%)	76	6.49%	69
Callan Small Cap Core	(2.54%)		16.22%		22.07%		(4.59%)		8.16%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Global Equity	5.67%	48	13.34%	35	20.25%	49	(3.31%)	40	4.88%	28
Global Equity Benchmark (2)	4.56%	59	11.14%	54	19.01%	63	(3.59%)	42	1.23%	71
Acadian Global Equity	3.40%	70	10.27%	64	19.67%	57	(5.04%)	59	1.68%	64
Epoch Investments	7.55%	34	14.56%	27	17.67%	73	(5.80%)	64	8.66%	8
Harding-Loevner	3.39%	70	17.36%	17	24.09%	21	1.13%	14	4.66%	29
MSCI ACWI Index	5.74%	48	10.73%	59	18.78%	65	(3.73%)	45	0.71%	74
Callan Global Equity	5.44%		11.68%		20.16%		(4.50%)		3.13%	
International Equity	0.64%	46	6.99%	77	22.30%	32	(7.99%)	36	(5.27%)	84
International Equity Benchmark (3)	0.26%	54	7.75%	61	20.43%	55	(9.61%)	60	(4.97%)	80
Pub Pln- Intl Equity	0.43%		8.38%		20.69%		(8.86%)		(3.52%)	
All Country ex US	1.37%	41	8.87%	47	21.46%	43	(6.40%)	38	(3.16%)	61
Arrowstreet Capital	1.22%	43	8.54%	50	22.26%	38	(7.49%)	46	(3.63%)	65
Baillie Gifford	0.70%	47	10.52%	36	20.93%	47	(4.61%)	27	-	
Marathon Asset Mgmt	2.33%	30	7.10%	70	20.96%	47	-		-	
MSCI ACWI xUS IMI	0.26%	52	7.75%	58	20.43%	55	(9.61%)	64	(4.97%)	77
MSCI World xUS	1.29%	42	7.04%	70	19.49%	65	(9.84%)	66	(5.28%)	82
Non-U.S. Equity Database	0.44%		8.49%		20.75%		(7.98%)		(1.85%)	
Small Cap	(4.03%)	16	11.95%	52	19.05%	72	(2.93%)	42	(0.87%)	72
Mondrian	(1.65%)	7	13.45%	38	19.30%	69	(2.55%)	38	(1.75%)	77
MSCI World Small Cap x US	(6.17%)	43	11.87%	54	21.26%	60	(3.35%)	45	(3.96%)	86
Fidelity	-		10.33%	70	18.78%	73	(3.34%)	45	0.09%	65
MSCI ACWI Sm Cap ex US	(5.94%)	36	10.57%	69	20.32%	65	(5.46%)	65	(3.07%)	82
Callan Intl Small Cap	(6.64%)		12.33%		22.96%		(3.64%)		0.90%	
Emerging Markets	0.49%	70	4.09%	79	22.63%	78	(7.68%)	40	(10.52%)	91
Lazard Emerging Markets	3.83%	35	1.44%	93	21.64%	80	(6.82%)	27	(12.16%)	95
MSCI Emerging Mkts Idx	1.22%	62	8.20%	51	23.75%	70	(12.05%)	77	(5.12%)	53
Callan Emerging Broad	2.81%		8.34%		25.73%		(8.82%)		(4.43%)	
Total Equity	5.12%	53	11.58%	51	20.45%	47	(3.31%)	40	2.21%	61
MSCI ACWI IMI	4.56%	59	11.14%	54	19.01%	63	(3.87%)	46	0.81%	74
Total Equity Custom Benchmark (5)	4.95%	55	11.53%	51	19.36%	60	(3.24%)	40	1.86%	62
Callan Global Equity	5.44%		11.68%		20.16%		(4.50%)		3.13%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Domestic Fixed-Income	8.35%	15	0.57%	33	1.85%	45	5.93%	23	1.52%	57
Blmbg Aggregate Index	7.87%	33	(0.40%)	90	(0.31%)	87	6.00%	21	1.86%	38
Pub Pln- Dom Fixed	7.50%		0.26%		1.37%		4.97%		1.68%	
Core Fixed Income	8.08%	56	0.03%	39	0.39%	51	6.13%	54	2.24%	29
Blmbg Aggregate Index	7.87%	80	(0.40%)	86	(0.31%)	90	6.00%	63	1.86%	69
Callan Core Bond FI	8.12%		(0.05%)		0.39%		6.20%		2.07%	
PIMCO	8.47%	16	0.34%	15	0.27%	60	5.97%	63	2.17%	37
Blmbg Aggregate Index	7.87%	80	(0.40%)	86	(0.31%)	90	6.00%	63	1.86%	69
Callan Core Bond FI	8.12%		(0.05%)		0.39%		6.20%		2.07%	
Core Plus	8.58%	26	1.02%	12	3.14%	18	5.80%	39	0.90%	89
Loomis Sayles	7.79%	83	1.22%	6	3.61%	11	4.34%	89	(0.07%)	97
Prudential Core Plus	9.38%	5	0.82%	18	2.69%	29	7.24%	3	1.89%	50
Blmbg Aggregate Index	7.87%	79	(0.40%)	85	(0.31%)	99	6.00%	29	1.86%	51
Callan Core Plus FI	8.31%		0.28%		2.32%		5.59%		1.89%	
Emerging Markets Debt	11.92%	24	(0.01%)	21	8.63%	41	9.69%	14	0.46%	18
Wellington Emerging Market Debt	11.92%	24	(0.01%)	21	8.63%	41	9.69%	14	0.46%	18
EMBI Global Dvsfd	12.45%	11	(1.60%)	55	6.04%	83	9.79%	13	0.51%	18
Emerging Debt Database	10.61%		(1.35%)		8.00%		4.65%		(4.30%)	
Global Fixed Income	8.12%	37	1.53%	44	1.37%	35	8.08%	17	2.67%	56
PIMCO Global	8.32%	35	2.06%	30	1.15%	39	7.82%	26	3.02%	53
AllianceBernstein Global	7.92%	48	1.00%	77	1.58%	30	8.38%	16	2.31%	72
Blmbg Glob Agg Hedged	7.80%	51	1.66%	42	(0.41%)	76	7.37%	35	2.96%	53
Callan Global FI (Hedged)	7.84%		1.36%		0.83%		7.12%		3.09%	
Total Fixed Income	8.65%	9	0.75%	27	2.39%	36	6.84%	7	1.70%	48
Blmbg Aggregate Index	7.87%	33	(0.40%)	90	(0.31%)	87	6.00%	21	1.86%	38
Total Fixed Inc Custom Benchmark (6)	8.31%	16	(0.00%)	62	0.29%	65	6.48%	10	1.64%	52
Pub Pln- Dom Fixed	7.50%		0.26%		1.37%		4.97%		1.68%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
REIT Composite	12.17%	20	6.35%	80	0.87%	67	17.57%	7	3.74%	17
REIT Comp Custom Benchmark (7)	9.22%	67	5.51%	90	(0.64%)	87	17.65%	7	2.86%	38
Callan Global REITs	9.95%		7.56%		1.60%		10.92%		2.21%	
Cohen & Steers	12.24%	18	6.82%	68	5.95%	6	11.16%	47	2.29%	49
EPRA/NAREIT Dev REIT Idx	8.64%	78	6.70%	69	1.14%	58	12.57%	32	0.41%	81
Callan Global REITs	9.95%		7.56%		1.60%		10.92%		2.21%	
Core Real Estate	5.86%	82	8.48%	23	7.90%	33	11.83%	32	13.51%	51
Principal Capital (Net)	7.10%	38	8.48%	24	8.88%	24	11.52%	43	14.19%	40
UBS Trumbull Property (Net)	(0.59%)	97	6.92%	58	4.67%	87	9.73%	84	11.70%	76
UBS Trumbull Property G&I (Net)	10.17%	7	7.92%	32	9.05%	23	17.90%	5	16.07%	19
JPMCB Strategic Property (Net)	4.50%	89	7.04%	57	7.13%	56	10.16%	73	12.55%	69
NFI-ODCE Equal Weight Net	5.99%	78	7.68%	42	7.23%	55	11.24%	54	13.64%	50
Callan OE Core Cmngld RE	6.62%		7.36%		7.43%		11.35%		13.59%	
Non-Core Real Estate	14.26%	15	14.27%	22	10.68%	37	17.22%	36	15.41%	49
AEW Partners VI	17.73%	15	9.24%	54	21.79%	11	15.56%	43	13.24%	65
AG Core Plus II	2.40%	80	(18.70%)	96	(13.26%)	91	24.93%	15	4.97%	84
AG Core Plus III	(11.69%)	99	3.72%	80	5.83%	66	31.08%	8	26.43%	23
TA Associates Realty Fund X	21.19%	12	18.44%	11	11.23%	35	15.32%	44	12.39%	68
NCREIF Total Index	6.51%	56	7.19%	66	6.97%	59	10.64%	69	12.98%	65
Callan Real Est Val Add	7.56%		9.77%		9.04%		13.79%		15.13%	
Timber Composite	0.70%		14.43%		11.60%		7.42%		0.63%	
Hancock Timber Portfolio	0.70%		14.43%		11.60%		7.42%		0.63%	
NCREIF Timberland Index	2.95%		3.57%		3.35%		3.39%		10.02%	
Total Real Estate	7.22%	51	8.92%	49	6.76%	62	13.31%	36	10.56%	67
Real Estate Benchmark (8)	6.51%	61	7.19%	63	6.97%	61	10.64%	59	12.98%	54
Callan Tot Real Est DB	7.25%		8.79%		8.13%		11.52%		13.56%	
Private Equity	16.13%	5	16.66%	8	20.12%	3	10.62%	15	14.87%	6
Pathway PEF XXIII	15.75%	5	17.39%	6	25.37%	1	9.78%	17	13.94%	7
Pathway PEF SRS 2013	22.60%	3	23.05%	3	17.13%	4	8.68%	19	(7.39%)	42
GCM Grosvenor Private Markets	9.90%	10	11.66%	14	18.69%	4	13.00%	10	18.58%	4
Private Equity Benchmark (9)	14.15%	7	17.50%	6	20.95%	3	7.32%	22	10.55%	9
Callan Alternative Inv DB	0.45%		4.76%		(0.66%)		(3.53%)		(16.29%)	
Cash	2.13%	95	1.37%	64	0.52%	93	0.19%	96	0.46%	48
1mo T-Bill	2.28%	90	1.27%	75	0.42%	94	0.11%	97	0.02%	97
Callan Cash Database	2.60%		1.47%		0.85%		0.77%		0.42%	
Total Fund	6.87%	38	9.48%	30	14.96%	12	1.15%	49	3.40%	60
Policy Benchmark*	6.73%	41	9.05%	47	13.88%	32	0.98%	51	3.66%	49
Callan Public Fd V Lg DB	6.47%		8.96%		12.70%		1.03%		3.65%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 Index+3.0% and 1.0% FTSE 1 Mo T-Bill.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last 15 Years		Last 20 Years		Last 25 Years		Last 30 Years	
Domestic Equity	15.46%	27	10.15%	30	8.25%	56	10.69%	35
Russell 3000 Index	15.44%	28	10.07%	40	8.01%	69	10.53%	38
Pub Pln- Dom Equity	15.06%		9.89%		8.33%		10.40%	
Northern Trust S&P 500	15.60%	52	10.15%	74	7.79%	83	10.71%	69
S&P 500 Index	15.63%	51	10.15%	74	7.78%	84	10.66%	71
Callan Large Cap Core	15.67%		10.59%		8.81%		11.12%	
Mid Cap Equity	15.24%	54	10.73%	57	9.23%	91	-	
Artisan Partners	16.26%	26	11.72%	18	-		-	
Russell MidCap Growth Idx	15.64%	51	10.41%	61	8.73%	94	10.36%	76
Callan Mid Cap Core	15.88%		10.94%		11.74%		12.31%	
Small Cap Equity	15.67%	29	9.61%	64	9.61%	95	-	
Dimensional Fund Advisors	15.34%	34	9.09%	82	-		-	
Russell 2000 Value Index	12.10%	97	7.47%	98	9.15%	98	9.48%	99
Wellington Small Cap	16.93%	8	10.83%	19	-		-	
Russell 2000 Index	12.89%	95	8.05%	97	8.37%	99	8.84%	99
Callan Small Cap Core	14.79%		9.90%		11.74%		11.75%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last 15 Years		Last 20 Years		Last 25 Years		Last 30 Years	
International Equity	8.85%	59	6.16%	71	5.00%	87	5.87%	76
International Equity Benchmark (3)	7.97%	96	5.74%	91	4.90%	89	5.29%	92
Pub Pln- Intl Equity	8.93%		6.49%		5.86%		6.40%	
Emerging Markets	7.72%	73	8.20%	32	8.61%	61	-	
Lazard Emerging Markets	8.38%	46	8.69%	19	9.01%	48	-	
MSCI Emerging Mkts Idx	6.66%	94	6.47%	93	-		-	
Callan Emerging Broad	8.29%		7.84%		8.93%		6.76%	
Total Equity	12.74%	55	8.39%	73	6.83%	89	9.14%	53
MSCI ACWI IMI	11.70%	82	7.88%	82	6.46%	92	-	
Total Equity Custom Benchmark (5)	12.14%	74	8.19%	81	-		-	
Callan Global Equity	12.90%		8.98%		7.79%		9.30%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last 15 Years		Last 20 Years		Last 25 Years		Last 30 Years	
Domestic Fixed-Income	3.81%	47	3.68%	51	4.43%	51	4.98%	53
Blmbg Aggregate Index	2.62%	97	2.99%	92	3.84%	97	4.49%	92
Pub Pln- Dom Fixed	3.74%		3.68%		4.45%		5.08%	
Core Fixed Income	3.37%	62	3.34%	82	4.16%	82	4.82%	69
Blmbg Aggregate Index	2.62%	98	2.99%	96	3.84%	97	4.49%	96
Callan Core Bond FI	3.50%		3.56%		4.36%		4.92%	
PIMCO	3.76%	27	3.81%	23	4.60%	19	5.23%	10
Blmbg Aggregate Index	2.62%	98	2.99%	96	3.84%	97	4.49%	96
Callan Core Bond FI	3.50%		3.56%		4.36%		4.92%	
Total Fixed Income	4.08%	35	3.88%	28	4.59%	36	5.19%	39
Blmbg Aggregate Index	2.62%	97	2.99%	92	3.84%	97	4.49%	92
Total Fixed Inc Custom Benchmark (6)	3.03%	86	3.34%	73	4.29%	70	-	
Pub Pln- Dom Fixed	3.74%		3.68%		4.45%		5.08%	
REIT Composite	12.90%	9	7.15%	48	-		-	
REIT Comp Custom Benchmark (7)	11.59%	28	6.54%	69	8.50%	57	8.14%	
Callan Global REITs	11.11%		7.10%		9.41%		-	
Core Real Estate	6.31%	44	6.36%	21	-		-	
NCREIF NFI-ODCE Val Wt Nt	5.98%	52	6.00%	59	6.46%	74	7.12%	58
NCREIF NFI-ODCE Eq Wt Net	5.99%	52	5.98%	60	6.38%	75	7.02%	68
Callan OE Core Cmngld RE	6.07%		6.09%		6.65%		7.34%	
Real Estate	7.86%	20	6.69%	24	-		-	
Real Estate Benchmark (8)	7.51%	20	6.64%	24	-		-	
Callan Tot Real Est DB	6.71%		6.23%		6.64%		7.34%	
Cash	1.02%	87	1.67%	76	2.13%	68	2.71%	83
Citi 1 Mo T-Bill	0.92%	93	1.41%	96	1.75%	96	2.25%	99
Callan Cash Database	1.24%		1.87%		2.23%		2.92%	
Total Fund	10.70%	4	7.56%	29	6.67%	64	8.05%	59
Policy Benchmark*	9.93%	39	7.22%	65	6.28%	90	7.80%	68
Callan Public Fd V Lg DB	9.82%		7.38%		6.93%		8.17%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	12/2023- 3/2024		2023		2022		2021		2020	
Domestic Equity	9.86%	22	25.87%	18	(18.91%)	70	26.06%	46	20.88%	24
Russell 3000 Index	10.02%	15	25.96%	17	(19.21%)	80	25.66%	54	20.89%	24
Pub Pln- Dom Equity	9.57%		23.70%		(17.91%)		25.85%		18.58%	
Large Cap Equity	10.83%	59	28.24%	45	(19.06%)	56	28.85%	36	17.67%	54
Russell 1000 Index	10.30%	64	26.53%	50	(19.13%)	56	26.45%	55	20.96%	47
Callan Large Cap	11.41%		26.53%		(18.33%)		27.05%		19.61%	
Managed Large Cap Equity	12.88%	27	41.59%	2	(25.33%)	98	28.97%	51	15.68%	64
Eagle Capital	12.88%	27	41.59%	2	(25.33%)	98	28.97%	51	15.68%	64
S&P 500 Index	10.56%	71	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	11.78%		26.16%		(17.42%)		29.05%		18.84%	
Northern Trust S&P 500	10.52%	72	26.25%	49	(18.04%)	57	28.70%	54	18.36%	52
S&P 500 Index	10.56%	71	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	11.78%		26.16%		(17.42%)		29.05%		18.84%	
Mid Cap Equity	9.75%	40	16.67%	41	(19.70%)	81	21.05%	72	26.89%	10
Russell MidCap Index	8.60%	57	17.23%	39	(17.32%)	78	22.58%	70	17.10%	38
Callan Mid Cap Core	9.56%		15.29%		(12.70%)		26.00%		15.10%	
Artisan Partners	10.63%	34	25.27%	22	(35.90%)	83	11.66%	66	58.87%	20
Russell MidCap Growth Idx	9.50%	52	25.87%	16	(26.72%)	40	12.73%	60	35.59%	60
Callan Mid Cap Growth	9.64%		21.03%		(27.58%)		13.67%		40.78%	
Small Cap Equity	3.84%	86	20.36%	20	(15.84%)	49	17.75%	89	25.30%	13
Russell 2000 Index	5.18%	67	16.93%	62	(20.44%)	84	14.82%	97	19.96%	21
Callan Small Cap Core	5.78%		17.66%		(15.97%)		24.48%		12.90%	
Dimensional Fund Advisors	3.18%	88	21.88%	13	(2.48%)	11	40.02%	18	5.62%	31
Russell 2000 Value Index	2.90%	92	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	5.02%		16.41%		(10.51%)		31.82%		2.88%	
Wellington Small Cap	4.49%	78	18.93%	29	(13.73%)	27	14.09%	98	17.88%	35
Russell 2000 Index	5.18%	67	16.93%	62	(20.44%)	84	14.82%	97	19.96%	21
Callan Small Cap Core	5.78%		17.66%		(15.97%)		24.48%		12.90%	
Riverbridge Partners SCG	4.11%	90	21.15%	26	(31.61%)	77	4.71%	78	53.97%	29
Russell 2000 Growth Index	7.58%	49	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	7.48%		17.84%		(27.10%)		10.91%		44.48%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023-3/2024		2023		2022		2021		2020	
Global Equity	8.98%	45	21.61%	50	(20.21%)	62	18.59%	57	16.92%	50
Global Equity Benchmark (2)	7.72%	57	21.58%	50	(18.40%)	54	18.22%	59	16.25%	54
Acadian Global Equity	13.05%	5	24.64%	28	(17.31%)	47	25.62%	6	18.94%	42
Epoch Investments	6.92%	67	19.47%	61	(20.08%)	62	18.59%	57	13.11%	62
Harding-Loevner	6.93%	67	23.28%	39	(29.06%)	90	16.34%	70	32.30%	16
MSCI ACWI Index	8.20%	54	22.20%	48	(18.36%)	54	18.54%	57	16.25%	54
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	
International Equity	4.98%	32	17.22%	42	(17.39%)	59	7.57%	63	14.85%	37
International Equity Benchmark (3)	4.33%	72	15.62%	68	(16.58%)	41	8.53%	53	11.12%	67
Pub Pln- Intl Equity	4.70%		16.74%		(16.85%)		8.94%		12.71%	
All Country ex US	6.06%	34	17.31%	53	(17.82%)	59	10.00%	63	21.61%	21
Arrowstreet Capital	10.37%	5	21.47%	18	(9.02%)	15	14.70%	27	20.12%	24
Baillie Gifford	3.46%	76	10.84%	88	(31.15%)	94	4.41%	87	33.72%	7
Marathon Asset Mgmt	5.31%	48	15.77%	66	(13.65%)	31	11.21%	55	10.08%	58
MSCI ACWI xUS IMI	4.33%	65	15.62%	68	(16.58%)	52	8.53%	70	11.12%	53
NT MSCI World ex US	5.68%	43	18.38%	42	-		-		-	
MSCI World xUS	5.59%	45	17.94%	47	(14.29%)	36	12.62%	43	7.59%	71
Non-U.S. Equity Database	5.24%		17.63%		(16.32%)		11.76%		11.62%	
Small Cap	2.18%	71	11.08%	78	(21.01%)	51	7.72%	81	8.64%	66
Mondrian	(1.10%)	93	7.10%	91	(21.49%)	53	5.14%	90	11.20%	51
Principal Sm Cap Intl	5.37%	42	14.66%	53	(20.56%)	45	10.28%	72	6.94%	76
MSCI World Small Cap x US	2.58%	70	12.62%	67	(20.59%)	46	11.14%	66	12.78%	45
Callan Intl Small Cap	4.82%		15.18%		(20.63%)		12.78%		11.29%	
Emerging Markets	2.72%	59	20.26%	9	(18.16%)	27	(2.67%)	56	15.79%	66
Lazard	2.65%	60	23.67%	3	(13.60%)	10	6.88%	13	0.43%	97
Fisher Investments	2.80%	58	16.39%	19	(22.72%)	57	(10.53%)	97	31.60%	9
MSCI Emerging Mkts Idx	2.37%	68	9.83%	65	(20.09%)	37	(2.54%)	56	18.31%	48
Callan Emerging Broad	3.31%		11.91%		(22.16%)		(0.59%)		18.17%	
Total Equity	7.95%	56	21.88%	49	(18.58%)	56	17.76%	64	17.96%	45
MSCI ACWI IMI	7.72%	57	21.58%	50	(18.40%)	54	18.22%	59	16.25%	54
Total Equity Custom Benchmark (5)	7.51%	59	21.32%	51	(18.05%)	52	17.84%	63	16.41%	53
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023- 3/2024		2023		2022		2021		2020	
Domestic Fixed-Income	(0.24%)	50	6.57%	46	(13.10%)	73	(0.81%)	56	9.52%	23
Blmbg Aggregate Index	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	
Short Duration	0.76%	43	-	-	-	-	-	-	-	-
SIT Short Duration FI	0.76%	43	-	-	-	-	-	-	-	-
Blmbg Gov/Cred 1-3 Yr	0.42%	89	4.61%	94	(3.69%)	63	(0.47%)	79	3.33%	80
Callan Short Fixed Inc	0.73%		5.39%		(3.34%)		(0.22%)		3.98%	
Core Fixed Income	(0.42%)	41	6.07%	63	(13.09%)	64	(1.39%)	75	8.05%	83
PIMCO	(0.32%)	33	6.31%	35	(13.27%)	73	(1.43%)	77	8.64%	54
Manulife Asset Management	(0.53%)	56	5.91%	71	(13.30%)	75	(1.11%)	53	8.45%	68
Blmbg Aggregate Index	(0.78%)	94	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	(0.46%)		6.17%		(12.91%)		(1.03%)		8.71%	
Core Plus	(0.05%)	43	7.09%	41	(13.11%)	44	(0.32%)	53	10.77%	20
Loomis Sayles	(0.26%)	67	6.45%	71	(12.04%)	18	(0.84%)	80	11.48%	8
Prudential Core Plus	0.14%	20	7.73%	17	(14.17%)	84	0.19%	31	10.04%	27
Blmbg Aggregate Index	(0.78%)	94	5.53%	96	(13.01%)	41	(1.54%)	97	7.51%	93
Callan Core Plus FI	(0.11%)		6.90%		(13.27%)		(0.27%)		9.27%	
Emerging Markets Debt	2.18%	42	12.45%	57	(16.70%)	80	(2.48%)	49	7.68%	31
Wellington EMD	2.18%	42	12.45%	57	(16.70%)	80	(2.48%)	49	7.68%	31
EMBI Global Dvsfd Index	2.04%	47	11.09%	70	(17.78%)	85	(1.80%)	38	5.26%	62
Emerging Debt Database	1.87%		12.90%		(12.34%)		(2.52%)		6.27%	
Global Fixed Income	0.25%	45	7.51%	57	(11.20%)	48	(1.03%)	66	6.55%	64
PIMCO Global	0.29%	41	7.28%	70	(10.63%)	39	(1.26%)	73	7.22%	48
AllianceBernstein Global	0.21%	51	7.73%	46	(11.78%)	60	(0.79%)	56	5.89%	72
Blmbg Global Agg (Hedged)	0.01%	68	7.15%	71	(11.22%)	48	(1.39%)	75	5.58%	76
Callan Global FI (Hedged)	0.23%		7.70%		(11.29%)		(0.46%)		7.11%	
Total Fixed Income	0.15%	20	7.43%	22	(12.99%)	72	(1.05%)	65	8.71%	44
Blmbg Aggregate Index	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Total Fixed Inc Custom Benchmark (6)	(0.30%)	56	6.49%	47	(13.01%)	73	(1.52%)	91	6.98%	73
Pub Pln- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023- 3/2024		2023		2022		2021		2020	
REIT Composite	(0.27%)	33	13.49%	24	(23.79%)	28	35.49%	5	(2.92%)	37
REIT Comp Custom Benchmark (7)	(0.71%)	50	12.41%	43	(25.17%)	55	36.29%	3	(9.69%)	87
Callan Global REITs	(0.67%)		12.21%		(25.07%)		28.36%		(3.91%)	
Cohen & Steers	(0.01%)	24	11.99%	53	(24.39%)	36	28.22%	54	(1.62%)	25
EPRA/NAREIT Dev REIT Idx	(1.05%)	67	10.85%	72	(24.42%)	36	27.21%	61	(8.18%)	82
Centersquare	(0.34%)	35	14.73%	8	(23.23%)	17	43.03%	1	(4.23%)	59
FTSE NAREIT Equity Index	(0.20%)	31	13.73%	22	(24.37%)	36	43.24%	1	(8.00%)	81
Callan Global REITs	(0.67%)		12.21%		(25.07%)		28.36%		(3.91%)	
Core Real Estate	(2.63%)	88	(13.61%)	65	5.59%	70	21.02%	53	0.50%	67
Principal Capital (Net)	(1.93%)	66	(10.65%)	43	3.96%	80	22.86%	41	0.83%	61
UBS Trumbull Property (Net)	(1.79%)	49	(15.10%)	70	5.50%	71	15.71%	72	(4.57%)	95
UBS Trumbull Property G&I (Net)	(2.77%)	89	(22.98%)	97	8.06%	54	19.16%	70	1.32%	54
JPMCB Strategic Property (Net)	(5.55%)	100	(14.69%)	70	3.97%	80	19.70%	66	0.57%	65
NFI-ODCE Equal Weight Net	(2.38%)	85	(13.33%)	65	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Cmngld RE	(1.80%)		(10.83%)		8.56%		21.58%		1.45%	
Non-Core Real Estate	(4.20%)	86	(7.94%)	45	10.42%	37	30.44%	41	4.31%	43
AEW Partners VI	1.38%	7	2.24%	15	0.30%	64	21.57%	59	58.66%	5
AEW Partners VII	(0.17%)	14	(18.46%)	71	6.67%	51	(2.93%)	91	(12.40%)	85
AEW Partners VIII	6.93%	2	5.53%	13	15.43%	23	57.16%	17	4.13%	43
AEW Partners IX	4.15%	3	5.75%	13	13.15%	29	-	-	-	-
Heitman VP III	(9.15%)	99	10.65%	8	0.54%	64	20.06%	61	6.84%	33
Heitman VP IV	0.04%	12	2.32%	14	13.59%	28	37.08%	32	4.86%	40
Heitman VP V	(1.76%)	49	(1.69%)	27	22.31%	12	-	-	-	-
AG Core Plus III	5.56%	2	5.55%	13	(24.59%)	94	(3.98%)	91	(17.37%)	88
AG Core Plus IV	(1.52%)	39	(22.12%)	73	(11.47%)	82	17.64%	70	5.78%	34
AG Realty Fund X	(1.13%)	24	(5.93%)	36	18.00%	19	41.45%	30	20.39%	14
AG Realty Value Fd XI	(2.65%)	79	-	-	-	-	-	-	-	-
Invesco US Income Fund	(1.78%)	50	(9.57%)	51	-	-	-	-	-	-
Invesco VA Fund IV	(12.93%)	100	(46.11%)	93	(46.86%)	100	16.72%	72	(1.40%)	71
Invesco VA Fund V	(23.73%)	100	(13.99%)	64	11.79%	34	41.55%	30	2.82%	45
Invesco Real Estate US Fund VI	(13.44%)	100	1.28%	18	-	-	-	-	-	-
TA Associates Realty Fund XI	0.56%	9	(39.20%)	91	2.98%	61	44.82%	28	8.84%	29
TA Associates Realty Fund XII	(1.44%)	36	(7.30%)	43	32.04%	9	43.57%	29	-	-
TA Associates Realty Fund XIII	(6.79%)	90	-	-	-	-	-	-	-	-
Westbrook RE Fund X	(17.03%)	100	(16.35%)	69	6.37%	53	12.60%	80	5.13%	37
Westbrook RE Fund XI	(1.16%)	24	8.94%	9	22.76%	11	81.18%	13	-	-
NCREIF Total Index	(0.98%)	22	(7.94%)	45	5.53%	58	17.70%	70	1.60%	52
Callan Real Est Val Add	(1.80%)		(8.83%)		6.96%		24.79%		2.05%	
Timber Composite	(3.74%)		2.13%		5.18%		12.67%		13.16%	
Hancock Timber Portfolio	(3.74%)		2.13%		5.18%		12.67%		13.16%	
NCREIF Timberland Index	2.12%		9.45%		12.90%		9.17%		0.81%	
Total Real Estate	(2.76%)	89	(10.35%)	68	1.94%	76	24.54%	34	1.25%	51
Real Estate Benchmark (8)	(0.98%)	29	(7.94%)	60	5.53%	62	17.70%	53	1.60%	48
Callan Tot Real Est DB	(1.70%)		(5.40%)		8.17%		19.19%		1.40%	
Private Equity	1.47%	86	3.82%	42	(1.77%)	73	53.50%	2	21.06%	5
Pathway PEF XXIII Series 2008	0.01%	97	0.20%	57	(14.93%)	94	56.66%	1	22.15%	5
Pathway PEF XXIII Series 2013	1.71%	86	2.12%	54	(8.82%)	89	57.01%	1	25.73%	4
Pathway PEF XXIII Series 2016	0.86%	97	5.46%	40	(0.83%)	71	59.48%	1	29.38%	4
Pathway PEF XXIII Series 2021	2.16%	80	7.03%	37	5.35%	62	-	-	-	-
GCM Grosvenor Private Markets	(4.22%)	98	(12.33%)	93	(1.75%)	73	32.28%	8	7.70%	15
GCM Grosvenor Div. Partners LP 2014-1	3.00%	62	4.73%	41	7.38%	57	53.59%	2	15.50%	9
GCM Grosvenor 2018 Series	2.92%	62	8.89%	31	13.74%	40	27.11%	27	13.09%	9
Private Equity Benchmark (9)	12.31%	17	25.06%	6	(25.03%)	98	31.92%	9	22.79%	5
Callan Alternative Inv DB	3.97%		2.56%		9.46%		13.64%		(0.39%)	
Cash	1.36%	34	5.50%	26	1.90%	3	0.07%	71	0.43%	95
1mo T-Bill	1.36%	36	5.13%	85	1.48%	36	0.04%	78	0.45%	95
Callan Cash Database	1.34%		5.31%		1.16%		0.13%		1.06%	
Total Fund	4.57%	45	12.66%	36	(13.62%)	95	17.70%	35	15.32%	13
Policy Benchmark*	5.29%	13	15.28%	6	(14.94%)	97	14.66%	76	14.16%	22
Callan Public Fd V Lg DB	4.46%		11.68%		(10.32%)		16.69%		12.06%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Domestic Equity	31.10%	24	(5.68%)	42	19.82%	67	12.66%	56	(1.10%)	76
Russell 3000 Index	31.02%	25	(5.24%)	30	21.13%	39	12.74%	52	0.48%	38
Pub Pln- Dom Equity	30.20%		(5.94%)		20.54%		12.86%		0.16%	
Managed Large Cap Equity										
Eagle Capital	31.66%	39	(3.79%)	25	24.12%	18	11.79%	24	1.35%	51
S&P 500 Index	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
Northern Trust S&P 500	31.42%	40	(4.41%)	32	21.72%	51	11.84%	24	1.43%	48
S&P 500 Index	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
Mid Cap Equity	32.44%	36	(11.17%)	54	17.34%	68	10.61%	79	(2.22%)	71
Russell MidCap Index	30.54%	40	(9.06%)	31	18.52%	48	13.80%	51	(2.44%)	72
Callan Mid Cap Core	29.00%		(10.83%)		18.42%		14.04%		0.36%	
Wellington Mid Cap	31.49%	16	(13.84%)	59	13.83%	61	14.18%	79	(0.62%)	26
Russell MidCap Value Idx	27.06%	68	(12.29%)	38	13.34%	69	20.00%	40	(4.78%)	66
Callan Mid Cap Value	29.02%		(13.44%)		14.43%		17.48%		(2.74%)	
Artisan Partners	39.75%	23	(2.45%)	33	22.10%	79	0.25%	87	3.52%	15
Russell MidCap Growth Idx	35.47%	52	(4.75%)	48	25.27%	59	7.33%	19	(0.20%)	57
Callan Mid Cap Growth	35.79%		(4.91%)		25.94%		4.14%		0.05%	
Small Cap Equity	27.06%	37	(3.82%)	7	17.61%	13	20.73%	50	(4.03%)	78
Russell 2000 Index	25.52%	46	(11.01%)	52	14.65%	38	21.31%	44	(4.41%)	81
Callan Small Cap Core	24.86%		(10.86%)		13.35%		20.74%		(1.75%)	
Dimensional Fund Advisors	18.57%	90	(15.81%)	64	7.54%	67	29.92%	31	(7.31%)	82
Russell 2000 Value Index	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82
Callan Small Cap Value	24.31%		(14.79%)		9.18%		27.88%		(3.68%)	
Wellington Small Cap	32.48%	9	(3.05%)	6	20.59%	5	18.66%	74	(2.26%)	59
Russell 2000 Index	25.52%	46	(11.01%)	52	14.65%	38	21.31%	44	(4.41%)	81
Callan Small Cap Core	24.86%		(10.86%)		13.35%		20.74%		(1.75%)	
Riverbridge Partners SCG	28.48%	54	8.21%	3	24.25%	58	14.17%	19	(2.57%)	61
Russell 2000 Growth Index	28.48%	54	(9.31%)	84	22.17%	72	11.32%	36	(1.38%)	49
Callan Small Cap Growth	30.24%		(2.91%)		26.16%		8.62%		(1.54%)	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Global Equity	26.62%	56	(7.38%)	33	27.95%	31	5.90%	53	(1.02%)	65
Acadian Global Equity	22.68%	82	(10.16%)	57	24.40%	57	8.67%	27	(4.30%)	85
Global Equity Benchmark (2)	26.35%	59	(10.08%)	56	23.95%	61	8.36%	29	(2.06%)	73
Epoch Investments	27.66%	49	(8.56%)	43	31.01%	17	(0.46%)	94	0.51%	45
Harding-Loevner	30.25%	33	(9.32%)	49	33.45%	11	7.44%	39	2.65%	25
MSCI ACWI Index	26.60%	56	(9.41%)	49	23.97%	61	7.86%	34	(2.36%)	74
Callan Global Equity	27.49%		(9.52%)		25.26%		6.24%		0.16%	
International Equity	23.87%	32	(14.80%)	68	25.77%	87	7.73%	10	(3.98%)	53
International Equity Benchmark (3)	21.63%	71	(14.76%)	68	27.81%	66	4.41%	42	(4.60%)	62
Pub Pln- Intl Equity	22.89%		(13.95%)		28.81%		4.06%		(3.75%)	
Developed Markets	23.24%		(14.24%)		20.24%		6.24%		0.70%	
MSCI EAFE Index	22.01%		(13.79%)		25.03%		1.00%		(0.81%)	
EAFE Composite	22.15%		(13.29%)		17.42%		7.79%		0.06%	
MSCI EAFE Index	22.01%		(13.79%)		25.03%		1.00%		(0.81%)	
Small Cap	26.93%	30	(17.51%)	24	32.23%	81	1.70%	35	4.37%	85
Fidelity	-		(13.60%)	5	30.92%	87	2.32%	30	4.95%	84
MSCI ACWI ex US Small Cap	22.42%	75	(18.20%)	33	31.65%	84	3.91%	24	2.60%	93
Mondrian	25.96%	33	(13.83%)	5	33.46%	69	1.13%	36	3.84%	86
MSCI World ex US Sm Cap	25.41%	45	(18.07%)	32	31.04%	86	4.32%	23	5.46%	81
Callan Intl Small Cap	24.99%		(19.66%)		35.26%		(0.03%)		10.09%	
All Country ex US	27.12%	27	(14.17%)	48	29.77%	37	3.80%	38	(0.62%)	60
Arrowstreet Capital	22.84%	55	(13.30%)	35	29.10%	42	6.70%	19	(3.12%)	76
MSCI ACWI ex US IMI	21.63%	68	(14.76%)	55	27.81%	52	4.41%	34	(4.60%)	83
Non-U.S. Equity Database	23.45%		(14.30%)		27.98%		2.30%		0.57%	
Emerging Markets	19.70%	66	(16.83%)	70	32.03%	85	17.06%	14	(17.05%)	88
Lazard Emerging Markets	18.86%	73	(16.23%)	61	28.41%	95	22.70%	4	(19.08%)	92
MSCI Emerging Mkts Idx	18.44%	76	(14.57%)	32	37.28%	61	11.19%	55	(14.92%)	68
Callan Emerging Broad	22.26%		(15.34%)		39.31%		11.56%		(13.68%)	
Total Equity	27.64%	49	(9.35%)	49	23.00%	68	10.10%	16	(2.04%)	73
MSCI ACWI IMI	26.35%	59	(10.08%)	56	23.95%	61	8.36%	29	(2.19%)	73
Total Equity Custom Benchmark (5)	26.67%	55	(9.65%)	52	24.08%	60	8.85%	26	(1.85%)	71
Callan Global Equity	27.49%		(9.52%)		25.26%		6.24%		0.16%	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Domestic Fixed-Income	9.81%	24	0.01%	57	5.07%	31	4.99%	34	(0.20%)	65
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	
Core Fixed Income	8.86%	76	0.37%	22	3.98%	48	3.27%	44	0.82%	56
Blmbg Aggregate Index	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
PIMCO	9.01%	70	0.77%	7	4.16%	34	3.01%	59	0.97%	36
Blmbg Aggregate Index	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
Core Plus	10.63%	28	(0.30%)	55	5.99%	11	6.57%	10	(1.06%)	90
Loomis Sayles	9.78%	65	(0.18%)	44	5.66%	16	7.80%	4	(3.21%)	99
Prudential Core Plus	11.47%	4	(0.41%)	58	6.32%	7	5.39%	24	1.08%	7
Blmbg Aggregate Index	8.72%	93	0.01%	31	3.54%	95	2.65%	99	0.55%	40
Callan Core Plus FI	10.01%		(0.24%)		4.93%		4.67%		0.38%	
Emerging Markets Debt	16.28%	14	(4.12%)	32	11.58%	64	12.25%	31	0.36%	20
Wellington Emerging Market Debt	16.28%	14	(4.12%)	32	11.58%	64	12.25%	31	0.36%	20
EMBI Global Dvsfd	15.04%	36	(4.26%)	35	10.26%	79	10.15%	63	1.18%	14
Emerging Debt Database	14.45%		(5.23%)		12.68%		10.88%		(3.04%)	
Global Fixed Income	8.90%	58	1.51%	34	3.76%	62	5.59%	21	1.38%	18
Blmbg Global FI (Hedged)	8.22%	69	1.76%	30	3.04%	92	3.95%	56	1.02%	28
Callan Global FI (Hedged)	8.99%		1.37%		4.30%		4.05%		0.65%	
PIMCO Global	9.16%	43	1.77%	29	3.69%	66	5.42%	22	1.77%	6
AllianceBernstein Global	8.64%	63	1.26%	52	3.83%	60	5.79%	19	0.99%	30
Blmbg Global FI (Hedged)	8.22%	69	1.76%	30	3.04%	92	3.95%	56	1.02%	28
Callan Global FI (Hedged)	8.99%		1.37%		4.30%		4.05%		0.65%	
Total Fixed Income	10.22%	15	(0.05%)	61	5.38%	27	5.83%	27	0.27%	51
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Total Fixed Inc Custom Benchmark (6)	9.22%	43	0.02%	57	4.07%	57	3.71%	54	0.54%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
REIT Composite	26.75%	28	(3.85%)	34	9.97%	88	5.00%	23	4.25%	10
REIT Comp Custom Benchmark (7)	23.10%	73	(4.42%)	44	7.54%	99	5.87%	15	2.31%	31
Callan Global REITs	25.12%		(4.53%)		12.80%		3.94%		1.11%	
Cohen & Steers	26.14%	39	(3.19%)	18	14.15%	37	4.84%	27	3.60%	11
EPRA/NAREIT Dev REIT Idx	23.06%	73	(4.74%)	51	11.42%	69	4.99%	23	0.05%	78
Callan Global REITs	25.12%		(4.53%)		12.80%		3.94%		1.11%	
Core Real Estate	4.47%	79	8.60%	18	7.51%	40	9.11%	36	14.09%	54
Principal Capital (Net)	6.24%	58	8.33%	23	8.22%	20	9.14%	35	13.77%	61
UBS Trumbull Property (Net)	(2.73%)	97	6.23%	80	5.46%	87	6.28%	89	11.95%	78
JPMCB Strategic Property	3.42%	87	7.17%	59	6.42%	61	7.46%	79	14.27%	48
UBS Trumbull Property G&I (Net)	7.74%	33	10.23%	10	6.66%	54	15.51%	1	18.66%	9
NFI-ODCE Equal Weight Net	5.18%	77	7.30%	46	6.92%	49	8.36%	54	14.18%	51
Callan OE Core Cmngld RE	6.49%		7.22%		6.89%		8.67%		14.21%	
Non-Core Real Estate	16.74%	15	14.33%	27	12.87%	25	12.13%	36	19.40%	32
AEW Partners V	(1.60%)	88	8.27%	56	309.55%	1	18.86%	14	25.58%	14
AEW Partners VI	90.93%	1	21.97%	11	10.89%	33	17.18%	17	19.76%	61
Heitman VP II	4.58%	75	20.19%	12	17.13%	14	7.22%	58	15.97%	55
AG Core Plus II	(22.13%)	94	(0.92%)	95	(18.08%)	95	(1.71%)	84	16.25%	53
AG Core Plus III	2.07%	80	(7.31%)	99	0.28%	81	12.11%	36	41.41%	5
TA Associates Realty Fund X	29.27%	8	16.80%	18	16.03%	15	12.81%	35	15.53%	58
NCREIF Total Index	6.42%	68	6.72%	66	6.96%	59	7.97%	56	13.33%	70
Callan Real Est Val Add	8.41%		8.97%		8.11%		9.31%		16.80%	
Timber Composite	13.37%		3.68%		13.74%		5.64%		2.70%	
Hancock Timber Portfolio	13.37%		3.68%		13.74%		5.64%		2.70%	
NCREIF Timberland Index	1.30%		3.21%		3.63%		2.59%		4.97%	
Total Real Estate	8.68%	41	7.25%	56	8.65%	44	8.37%	54	11.45%	63
Real Estate Benchmark (8)	6.42%	63	6.72%	63	6.96%	60	7.97%	58	13.33%	54
Callan Tot Real Est DB	7.74%		7.92%		7.93%		8.80%		14.11%	
Private Equity	13.65%	17	18.02%	5	17.66%	7	14.73%	20	12.81%	5
Pathway PEF XXIII	6.83%	61	19.11%	5	26.04%	3	13.73%	25	13.07%	5
Pathway PEF SRS 2013	18.04%	11	26.40%	3	20.23%	5	10.93%	49	3.35%	23
GCM Grosvenor Private Markets	13.19%	18	9.96%	6	9.57%	20	18.53%	12	14.87%	5
Private Equity Benchmark (9)	34.80%	2	(0.92%)	27	24.86%	3	15.13%	20	4.66%	17
Callan Alternative Inv DB	7.82%		(7.43%)		4.44%		10.65%		(19.77%)	
Cash	2.04%	93	1.78%	90	0.91%	84	0.34%	96	0.37%	55
1mo T-Bill	2.20%	90	1.82%	84	0.80%	91	0.21%	97	0.02%	97
Callan Cash Database	2.59%		2.00%		1.16%		0.88%		0.39%	
Total Fund	20.36%	18	(3.71%)	73	17.40%	22	9.24%	14	0.57%	51
Policy Benchmark*	21.35%	6	(5.22%)	91	17.77%	14	8.07%	45	0.81%	47
Callan Public Fd V Lg DB	17.64%		(2.78%)		16.21%		8.02%		0.57%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 Index+3.0% and 1.0% FTSE 1 Mo T-Bill.

Investment Manager Returns

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

	6/2023- 3/2024	FY 2023
Net IRR		
Total Fund - IRR	9.16%	7.36%

The Total Fund/Plan IRR Calculation is based upon best available data.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Net Returns and Rankings										
Domestic Equity	9.80%	30	28.62%	24	9.42%	40	14.13%	29	11.64%	60
Russell 3000 Index	10.02%	15	29.29%	11	9.78%	28	14.34%	21	12.33%	22
Pub Pln- Dom Equity	9.57%		27.47%		9.16%		13.76%		11.76%	
Large Cap Equity	10.80%	59	31.53%	48	11.38%	35	14.94%	46	12.48%	55
Russell 1000 Index	10.30%	64	29.87%	55	10.45%	52	14.76%	47	12.68%	52
Callan Large Cap	11.41%		31.06%		10.65%		14.41%		12.78%	
Managed Large Cap Equity	12.70%	29	43.04%	4	10.70%	74	14.61%	61	11.75%	80
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Eagle Capital	12.70%	29	43.04%	4	10.70%	74	14.97%	58	12.64%	61
S&P 500 Index	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Northern Trust S&P 500	10.52%	72	29.80%	73	11.50%	54	15.04%	58	12.93%	49
S&P 500 Index	10.56%	71	29.88%	72	11.49%	54	15.05%	57	12.96%	48
Callan Large Cap Core	11.78%		31.68%		11.52%		15.23%		12.86%	
Mid Cap Equity	9.63%	42	20.04%	63	4.97%	70	11.70%	50	9.07%	77
Russell MidCap Index	8.60%	57	22.35%	47	6.07%	68	11.10%	68	9.95%	61
Callan Mid Cap Core	9.56%		22.22%		7.80%		11.71%		10.53%	
Artisan Partners	10.52%	35	22.53%	50	(0.09%)	76	11.97%	47	10.45%	61
Russell MidCap Growth Idx	9.50%	52	26.28%	15	4.62%	24	11.82%	49	11.35%	37
Callan Mid Cap Growth	9.64%		22.53%		2.80%		11.72%		11.01%	
Victory Mid Cap Value	9.19%	43	18.48%	79	-		-		-	
Russell MidCap Value Idx	8.23%	69	20.40%	63	6.80%	83	9.94%	84	8.57%	73
Callan Mid Cap Value	8.72%		22.51%		9.25%		12.17%		9.48%	
Small Cap Equity	3.70%	87	18.56%	55	3.33%	62	10.70%	45	9.61%	31
Russell 2000 Index	5.18%	67	19.71%	49	(0.10%)	96	8.10%	88	7.58%	90
Callan Small Cap Core	5.78%		19.57%		4.53%		10.46%		9.26%	
Dimensional Fund Advisors	3.11%	90	24.19%	26	10.26%	14	13.69%	13	8.70%	50
Russell 2000 Value Index	2.90%	92	18.75%	71	2.22%	88	8.17%	89	6.87%	97
Callan Small Cap Value	5.02%		20.63%		6.24%		10.91%		8.70%	
Wellington Small Cap	4.32%	79	17.38%	67	3.63%	60	9.50%	78	9.89%	27
Russell 2000 Index	5.18%	67	19.71%	49	(0.10%)	96	8.10%	88	7.58%	90
Callan Small Cap Core	5.78%		19.57%		4.53%		10.46%		9.26%	
Riverbridge Partners	3.93%	91	14.23%	80	(4.29%)	77	8.18%	77	9.52%	73
Russell 2000 Growth Index	7.58%	49	20.35%	39	(2.68%)	66	7.38%	89	7.89%	99
Callan Small Cap Growth	7.48%		18.48%		(0.48%)		10.07%		10.29%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Net Returns and Rankings										
Global Equity	8.88%	46	24.28%	39	6.38%	62	10.22%	74	8.84%	67
Global Equity Benchmark (2)	7.72%	57	22.45%	48	6.31%	62	10.57%	67	8.46%	73
Acadian Global Equity	12.95%	6	30.98%	14	10.49%	11	13.44%	16	9.60%	48
Epoch Investments	6.81%	70	19.80%	64	5.13%	74	8.71%	91	7.69%	84
Harding-Loevner	6.83%	70	23.53%	43	1.91%	90	10.02%	76	9.83%	44
LSV Global Value	8.87%	46	22.72%	47	-		-		-	
MSCI ACWI index	8.20%	54	23.22%	44	6.96%	52	10.92%	62	8.66%	70
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		9.54%	
International Equity	4.90%	38	14.04%	43	1.41%	62	6.76%	57	4.78%	78
International Equity Benchmark (3)	4.33%	72	13.20%	56	1.72%	56	6.00%	73	4.32%	89
International Eq Custom BM (4)	4.27%	76	12.79%	62	1.26%	64	5.77%	76	4.33%	89
Pub Pln- Intl Equity	4.70%		13.45%		2.16%		6.94%		5.30%	
Developed Markets	1.93%		6.92%		(1.23%)		3.87%		3.24%	
MSCI EAFE Index	5.78%		15.32%		4.78%		7.33%		4.80%	
Small Cap	2.05%	72	7.10%	83	(3.07%)	69	3.13%	87	3.19%	97
Mondrian	(1.27%)	94	1.13%	98	(6.05%)	92	1.47%	99	2.59%	98
Principal Sm Cap Intl	5.27%	47	12.77%	45	(0.26%)	58	4.74%	74	-	
MSCI World Small Cap x US	2.58%	70	10.04%	56	(0.93%)	62	5.39%	68	4.54%	82
Callan Intl Small Cap	4.82%		11.50%		1.00%		6.53%		6.08%	
All Country ex US	6.00%	35	15.11%	44	2.16%	64	8.94%	28	6.27%	35
Arrowstreet Capital	10.25%	5	26.02%	4	8.82%	7	12.85%	4	8.13%	13
Baillie Gifford	3.36%	77	3.87%	95	(6.69%)	96	5.05%	87	-	
Marathon Asset Mgmt	5.16%	51	13.33%	57	2.69%	60	7.15%	61	-	
MSCI ACWI xUS IMI	4.33%	65	13.20%	59	1.72%	70	6.00%	79	4.32%	89
NT MSCI World ex US	5.67%	43	15.69%	37	-		-		-	
MSCI World xUS	5.59%	45	15.29%	43	4.93%	36	7.48%	55	4.81%	77
Non-U.S. Equity Database	5.24%		14.31%		3.75%		7.69%		5.69%	
Emerging Markets	2.61%	62	14.06%	26	(1.94%)	30	4.08%	43	3.16%	86
Lazard Emerging Markets	2.57%	63	17.56%	12	3.42%	7	5.12%	28	3.53%	81
Fisher Investments	2.65%	61	10.16%	44	(7.08%)	72	2.77%	69	-	
MSCI Emerging Mkts Idx	2.37%	68	8.15%	64	(5.05%)	54	2.22%	81	2.95%	89
Callan Emerging Broad	3.31%		9.66%		(4.76%)		3.70%		4.46%	
Total Equity	7.88%	56	22.42%	48	5.95%	65	10.73%	64	8.70%	69
MSCI ACWI IMI Index	7.72%	57	22.45%	48	6.31%	62	10.57%	67	8.43%	74
Total Equity Custom Benchmark (5)	7.51%	59	22.00%	51	6.19%	64	10.58%	67	8.72%	69
Callan Global Equity	8.48%		22.13%		7.13%		11.59%		9.54%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Net Returns and Rankings										
Domestic Fixed-Income	(0.28%)	54	2.94%	54	(1.89%)	70	1.12%	65	2.21%	45
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	
Short Duration	0.73%	53	-		-		-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	3.49%	91	0.25%	86	1.36%	96	1.29%	97
Callan Short Fixed Inc	0.73%		4.42%		0.83%		1.83%		1.75%	
SIT Short Duration FI	0.73%	53	-		-		-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	3.49%	91	0.25%	86	1.36%	96	1.29%	97
Callan Short Fixed Inc	0.73%		4.42%		0.83%		1.83%		1.75%	
Core Fixed Income	(0.46%)	50	2.42%	55	(2.25%)	77	0.54%	90	1.79%	88
Blmbg Aggregate Index	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
PIMCO	(0.35%)	36	2.71%	29	(2.18%)	69	0.63%	88	1.85%	80
Manulife Asset Management	(0.56%)	65	2.08%	75	(2.43%)	89	0.53%	90	-	
Blmbg Aggregate Index	(0.78%)	94	1.70%	86	(2.46%)	89	0.36%	96	1.54%	97
Callan Core Bond FI	(0.46%)		2.49%		(2.03%)		0.94%		2.02%	
Core Plus	(0.09%)	45	3.52%	43	(1.54%)	37	1.64%	33	2.59%	33
Loomis Sayles	(0.30%)	70	2.39%	86	(1.72%)	52	1.62%	33	2.38%	57
Prudential Core Plus	0.11%	23	4.64%	14	(1.36%)	26	1.65%	33	2.79%	21
Blmbg Aggregate Index	(0.78%)	94	1.70%	96	(2.46%)	89	0.36%	99	1.54%	100
Callan Core Plus FI	(0.11%)		3.41%		(1.71%)		1.46%		2.48%	
Emerging Markets Debt	2.06%	46	11.94%	38	(1.10%)	83	1.31%	75	3.47%	36
Wellington EMD	2.06%	46	11.94%	38	(1.10%)	83	1.31%	75	3.47%	36
EMBI Global Dvsfd Index	2.04%	47	11.28%	43	(1.39%)	86	0.71%	92	3.05%	50
Emerging Debt Database	1.87%		10.62%		0.12%		1.98%		3.06%	
Global Fixed Income	0.19%	52	4.19%	72	(1.24%)	63	1.00%	89	2.46%	82
PIMCO Global	0.23%	47	4.11%	72	(1.18%)	60	1.22%	76	2.65%	52
AllianceBernstein Global	0.15%	59	4.27%	71	(1.30%)	64	0.75%	91	2.27%	91
Blmbg Global Agg (Hedged)	0.01%	68	4.14%	72	(1.29%)	64	0.80%	91	2.21%	91
Callan Global FI (Hedged)	0.23%		4.55%		(0.93%)		1.41%		2.71%	
Total Fixed Income	0.10%	23	4.21%	21	(1.62%)	61	1.15%	64	2.42%	39
Blmbg Aggregate Index	(0.78%)	92	1.70%	85	(2.46%)	93	0.36%	96	1.54%	94
Total Fixed Inc Custom Benchmark (6)	(0.30%)	56	3.24%	44	(2.04%)	79	0.56%	90	1.85%	79
Pub Pln- Dom Fixed	(0.24%)		3.06%		(1.40%)		1.44%		2.18%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Net Returns and Rankings										
REIT Composite	(0.39%)	36	10.13%	40	2.45%	17	3.92%	24	6.23%	18
REIT Comp Custom Benchmark (7)	(0.71%)	50	9.53%	48	1.75%	25	1.88%	71	4.99%	63
Callan Global REITs	(0.67%)		9.41%		0.80%		2.87%		5.49%	
Centersquare	(0.45%)	36	10.65%	33	4.52%	25	5.18%	53	-	
FTSE NAREIT Equity Index	(0.20%)	16	10.54%	34	4.14%	36	4.15%	72	6.61%	74
Callan Real Estate REIT	(0.83%)		9.85%		3.72%		5.29%		7.25%	
Cohen & Steers	(0.13%)	29	9.68%	47	0.34%	63	2.59%	52	5.41%	51
EPRA/NAREIT Dev REIT Idx	(1.05%)	67	8.57%	68	(0.20%)	65	0.74%	80	4.00%	82
Callan Global REITs	(0.67%)		9.41%		0.80%		2.87%		5.49%	
Core Real Estate (Net)	(2.81%)	89	(11.60%)	67	1.45%	80	1.60%	88	5.22%	77
Principal Capital (Net)	(1.93%)	66	(9.52%)	44	2.99%	51	3.34%	51	6.80%	30
UBS Trumbull Property (Net)	(1.79%)	49	(10.25%)	59	0.21%	92	(1.23%)	96	3.14%	95
JPMCB Strategic Property (Net)	(5.55%)	100	(16.86%)	89	(0.46%)	94	0.80%	92	4.67%	88
NFI-ODCE Equal Weight Net	(2.38%)	85	(12.33%)	72	2.81%	56	2.98%	67	6.15%	57
NFI-ODCE Value Weight Net	(2.58%)	88	(12.00%)	69	2.47%	65	2.56%	74	5.82%	68
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Core Plus Real Estate (Net)	(2.77%)	89	(18.10%)	96	(1.35%)	96	0.46%	92	6.58%	38
UBS Trumbull Property G&I (Net)	(2.77%)	89	(18.10%)	96	(1.35%)	96	0.46%	92	6.58%	38
Callan OE Core Cmngld RE	(1.80%)		(9.67%)		3.01%		3.38%		6.35%	
Non-Core Real Estate	(4.52%)	87	(10.43%)	55	5.07%	40	7.04%	27	10.01%	17
AEW Partners VI	1.38%	7	3.72%	3	1.63%	72	30.50%	1	23.10%	2
AEW Partners VII	(0.28%)	15	(13.41%)	77	(3.79%)	89	(4.45%)	88	3.91%	81
AEW Partners IX	3.98%	3	8.44%	1	4.67%	42	-	-	-	-
AEW Partners VIII	6.74%	2	10.60%	1	22.28%	1	20.06%	1	-	-
Heitman VP III	(9.15%)	99	0.70%	9	3.11%	62	7.48%	25	12.58%	7
Heitman VP IV	(0.11%)	14	1.39%	7	12.89%	17	12.70%	1	-	-
Heitman VP V	(2.19%)	64	(2.61%)	22	-	-	-	-	-	-
AG Core Plus III	5.56%	2	21.91%	1	(6.71%)	91	(8.38%)	90	0.39%	87
AG Core Plus IV	(2.03%)	60	(18.51%)	88	(9.17%)	92	(2.81%)	87	-	-
AG Realty Fund X	(1.48%)	38	(7.36%)	33	13.49%	16	-	-	-	-
AG Realty Value Fd XI	(4.35%)	87	(2.57%)	21	-	-	-	-	-	-
Invesco US Income Fund	(1.99%)	59	(8.48%)	36	-	-	-	-	-	-
Invesco VA Fund IV	(12.93%)	100	(52.54%)	98	(36.22%)	98	(21.11%)	96	-	-
Invesco VA Fund V	(24.02%)	100	(28.72%)	93	(1.64%)	85	1.08%	79	-	-
Invesco Real Estate US Fund VI	(13.77%)	100	(17.45%)	87	-	-	-	-	-	-
TA Associates Realty Fund XI	0.46%	9	(36.82%)	95	(6.04%)	90	0.86%	80	-	-
TA Associates Realty Fund XII	(1.79%)	50	(6.53%)	32	16.28%	12	-	-	-	-
TA Associates Realty Fund XIII	(7.82%)	95	-	-	-	-	-	-	-	-
Westbrook RE Fund X	(17.31%)	100	(28.97%)	93	(8.01%)	91	(1.78%)	87	-	-
Westbrook RE Fund XI	(1.56%)	40	1.75%	6	11.69%	18	-	-	-	-
NCREIF Total Index	(0.98%)	22	(7.16%)	33	3.63%	58	3.76%	50	6.41%	61
Callan Real Est Val Add	(1.80%)		(10.13%)		4.02%		3.74%		6.68%	
Timber Composite	(4.09%)		(3.03%)		4.23%		6.62%		5.74%	
Hancock Timber Portfolio	(4.09%)		(3.03%)		4.23%		6.62%		5.74%	
NCREIF Timberland Index	2.12%		9.85%		10.99%		7.04%		5.83%	
Total Real Estate	(2.97%)	92	(10.28%)	74	1.55%	73	2.54%	76	5.83%	61
Real Estate Benchmark (8)	(0.98%)	29	(7.16%)	54	3.63%	51	3.76%	44	6.41%	44
Callan Tot Real Est DB	(1.70%)		(6.28%)		3.68%		3.41%		6.16%	
Private Equity	1.38%	87	4.77%	69	12.17%	31	16.36%	4	15.77%	1
Pathway PEF XXIII Series 2008	(0.08%)	97	2.49%	76	4.52%	71	11.53%	15	13.84%	1
Pathway PEF XXIII Series 2013	1.62%	86	4.47%	70	8.25%	54	16.52%	4	13.03%	8
Pathway PEF XXIII Series 2016	0.79%	97	5.61%	67	15.06%	19	19.51%	4	-	-
Pathway PEF XXIII Series 2021	1.99%	84	9.48%	36	-	-	-	-	-	-
GCM Grosvenor Private Markets	(4.37%)	98	(18.28%)	100	(0.38%)	92	5.19%	71	9.56%	15
GCM Grosvenor 2014	2.92%	62	6.00%	64	18.19%	14	17.98%	4	10.12%	13
GCM Grosvenor 2018 Series	2.80%	64	10.29%	34	15.33%	18	12.62%	8	-	-
Private Equity Benchmark (9)	12.31%	17	29.64%	14	9.15%	44	15.03%	5	14.59%	1
Callan Alternative Inv DB	3.97%		7.05%		9.01%		7.02%		4.03%	
Cash	1.36%	34	5.73%	16	2.93%	6	2.14%	61	1.47%	74
1mo T-Bill	1.36%	36	5.40%	68	2.65%	51	2.00%	80	1.34%	91
Callan Cash Database	1.34%		5.47%		2.66%		2.19%		1.64%	
Total Fund	4.49%	47	12.67%	41	4.48%	87	8.56%	56	7.69%	40
Policy Benchmark*	5.29%	13	15.21%	5	4.69%	85	8.43%	62	7.67%	41
Callan Public Fd V Lg DB	4.46%		12.43%		5.87%		8.69%		7.57%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last 15 Years		Last 20 Years		Last 25 Years		Last 30 Years	
Net Returns and Rankings								
Domestic Equity	15.19%	43	9.89%	51	8.01%	69	-	
Russell 3000 Index	15.44%	28	10.07%	40	8.01%	69	10.53%	38
Pub Pln- Dom Equity	15.06%		9.89%		8.33%		10.40%	
Northern Trust S&P 500	15.59%	52	10.14%	74	7.79%	84	10.09%	91
S&P 500 Index	15.63%	51	10.15%	74	7.78%	84	10.66%	71
Callan Large Cap Core	15.67%		10.59%		8.81%		11.12%	
Mid Cap Equity	14.71%	62	10.20%	77	8.62%	94	-	
Artisan Partners	15.70%	51	11.18%	41	-		-	
Russell MidCap Growth Idx	15.64%	51	10.41%	61	8.73%	94	10.36%	76
Callan Mid Cap Core	15.88%		10.94%		11.74%		12.31%	
Small Cap Equity	14.96%	43	8.92%	87	9.58%	96	-	
Dimensional Fund Advisors	14.81%	48	8.58%	95	-		-	
Russell 2000 Value Index	12.10%	97	7.47%	98	9.15%	98	9.48%	99
Wellington Small Cap	16.18%	19	10.11%	46	-		-	
Russell 2000 Index	12.89%	95	8.05%	97	8.37%	99	8.84%	99
Callan Small Cap Core	14.79%		9.90%		11.74%		11.75%	

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024

	Last 15 Years	Last 20 Years	Last 25 Years	Last 30 Years
Net Returns and Rankings				
Global Equity	11.58%	-	-	-
Global Equity Benchmark (2)	11.43%	7.49%	5.75%	7.45%
Acadian Global Equity	12.34%	-	-	-
MSCI ACWI Index	11.63%	7.81%	-	-
International Equity				
International Equity Benchmark (3)	8.52% 75	5.84% 90	4.69% 91	-
Pub Pln- Intl Equity	7.97% 96	5.74% 91	4.90% 89	5.29% 92
	8.93%	6.49%	5.86%	6.40%
Emerging Markets				
Lazard Emerging Markets	7.27% 85	7.84% 49	8.26% 77	-
MSCI Emerging Mkts Idx	8.03% 60	8.42% 28	8.72% 55	-
Callan Emerging Broad	6.66% 94	6.47% 93	-	-
	8.29%	7.84%	8.93%	6.76%
Total Equity				
MSCI ACWI IMI	12.42% 65	8.09% 81	6.56% 92	-
Total Equity Custom Benchmark (5)	11.70% 82	7.88% 82	6.46% 92	-
Callan Global Equity	12.14% 74	8.19% 81	-	-
	12.90%	8.98%	7.79%	9.30%

Investment Manager Returns and Peer Group Rankings

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

Returns and Rankings for Periods Ended March 31, 2024									
	Last 15 Years		Last 20 Years		Last 25 Years		Last 30 Years		
Net Returns and Rankings									
Domestic Fixed-Income	3.68%	54	3.56%	58	4.32%	67	-		
Blmbg Aggregate Index	2.62%	97	2.99%	92	3.84%	97	4.49%		92
Pub Pln- Dom Fixed	3.74%		3.68%		4.45%		5.08%		
Core Fixed Income	3.26%	73	3.24%	92	4.06%	88	-		
Blmbg Aggregate Index	2.62%	98	2.99%	96	3.84%	97	4.49%		96
Callan Core Bond FI	3.50%		3.56%		4.36%		4.92%		
PIMCO	3.61%	33	3.65%	40	4.44%	39	-		
Blmbg Aggregate Index	2.62%	98	2.99%	96	3.84%	97	4.49%		96
Callan Core Bond FI	3.50%		3.56%		4.36%		4.92%		
Total Fixed Income	3.90%	40	3.73%	40	4.46%	50	-		
Blmbg Aggregate Index	2.62%	97	2.99%	92	3.84%	97	4.49%		92
Total Fixed Inc Custom Benchmark (6)	3.03%	86	3.34%	73	4.29%	70	-		
Pub Pln- Dom Fixed	3.74%		3.68%		4.45%		5.08%		
REIT Composite	12.35%	13	6.62%	67	-		-		
REIT Comp Custom Benchmark (7)	11.59%	28	6.54%	69	8.50%	57	8.14%		
Callan Global REITs	11.11%		7.10%		9.41%		-		
Core Real Estate	5.84%	55	6.01%	58	-		-		
Principal Capital	6.65%	36	6.39%	21	-		-		
UBS Trumbull Property Fund	4.28%	92	5.05%	89	-		-		
NCREIF NFI-ODCE Eq Wt Net	5.99%	52	5.98%	60	6.38%	75	7.02%		68
Callan OE Core Cmngld RE	6.07%		6.09%		6.65%		7.34%		
Real Estate	7.27%	25	6.18%	53	-		-		
Real Estate Benchmark (8)	7.51%	20	6.64%	24	-		-		
Callan Tot Real Est DB	6.71%		6.23%		6.64%		7.34%		
Cash	1.02%	87	1.67%	76	2.13%	68	2.71%		83
1mo T-Bill	0.92%	93	1.41%	96	1.75%	96	2.25%		99
Callan Cash Database	1.24%		1.87%		2.23%		2.92%		
Total Fund	10.37%	16	7.26%	61	6.41%	81	-		
Policy Benchmark*	9.93%	39	7.22%	65	6.28%	90	7.80%		68
Callan Public Fd V Lq DB	9.82%		7.38%		6.93%		8.17%		

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Net Returns and Rankings										
Domestic Equity	19.06%	28	19.31%	14	(14.46%)	69	46.51%	27	4.29%	40
Russell 3000 Index	19.29%	20	18.95%	25	(13.87%)	59	44.16%	58	6.53%	14
Pub Pln- Dom Equity	18.31%		18.13%		(13.24%)		44.62%		3.45%	
Large Cap Equity	20.37%	60	20.58%	42	(12.37%)	52	43.12%	47	5.35%	54
Russell 1000 Index	19.61%	67	19.36%	47	(13.04%)	54	43.07%	47	7.48%	49
Callan Large Cap	21.53%		18.63%		(12.13%)		42.72%		7.17%	
Managed Large Cap Equity	26.55%	11	27.40%	3	(23.03%)	98	55.73%	4	(2.64%)	97
Eagle Capital	26.55%	11	27.40%	3	(23.03%)	98	55.73%	4	(2.61%)	97
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Northern Trust S&P 500	19.41%	82	19.57%	30	(10.55%)	44	40.69%	72	7.47%	40
S&P 500 Index	19.44%	82	19.59%	30	(10.62%)	44	40.79%	72	7.51%	40
Callan Large Cap Core	21.86%		18.09%		(11.09%)		42.50%		6.42%	
Mid Cap Equity	16.37%	53	14.27%	44	(18.52%)	91	47.76%	65	4.30%	6
Russell MidCap Index	16.79%	46	14.92%	40	(17.30%)	88	49.80%	55	(2.24%)	45
Callan Mid Cap Core	16.64%		12.79%		(11.43%)		50.84%		(2.39%)	
Artisan Partners	17.31%	38	13.78%	90	(32.42%)	68	42.10%	63	24.58%	12
Russell MidCap Growth Idx	18.87%	18	23.13%	14	(29.57%)	63	43.77%	53	11.91%	53
Callan Mid Cap Growth	16.05%		18.58%		(27.84%)		44.27%		12.56%	
Small Cap Equity	12.96%	64	16.32%	23	(19.72%)	70	59.82%	57	(3.89%)	20
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Dimensional Fund Advisors	18.84%	31	16.50%	19	(7.46%)	22	83.87%	16	(18.39%)	57
Russell 2000 Value Index	15.09%	65	6.01%	85	(16.28%)	88	73.28%	40	(17.48%)	41
Callan Small Cap Value	17.04%		10.96%		(10.84%)		70.76%		(17.99%)	
Wellington Small Cap	12.70%	66	14.64%	43	(16.04%)	39	55.77%	73	(10.07%)	58
Russell 2000 Index	13.79%	56	12.31%	68	(25.20%)	96	62.03%	44	(6.63%)	34
Callan Small Cap Core	14.77%		14.11%		(17.02%)		61.06%		(9.36%)	
Riverbridge Partners SCG	7.44%	85	17.72%	47	(34.98%)	74	46.25%	78	17.43%	15
Russell 2000 Growth Index	12.42%	44	18.53%	40	(33.43%)	68	51.36%	64	3.48%	73
Callan Small Cap Growth	11.92%		17.21%		(30.39%)		53.86%		9.32%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Net Returns and Rankings										
Global Equity	17.65%	37	16.30%	61	(19.02%)	67	38.63%	61	2.58%	53
Global Equity Benchmark (2)	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Acadian Global Equity	23.38%	6	18.19%	46	(15.04%)	44	43.73%	29	3.62%	47
Epoch Investments	14.97%	56	11.84%	89	(15.84%)	49	36.52%	72	(2.57%)	76
Harding-Loevner	14.38%	61	16.59%	59	(28.25%)	90	39.88%	53	15.99%	9
MSCI ACWI Idx	16.05%	45	16.53%	59	(15.75%)	49	39.26%	58	2.11%	54
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	
International Equity	11.37%	33	14.41%	53	(22.50%)	78	40.09%	34	(2.96%)	44
International Equity Benchmark (3)	10.56%	46	12.47%	73	(19.86%)	40	37.18%	62	(4.74%)	71
Pub Pln- Intl Equity	10.38%		14.56%		(20.78%)		38.81%		(3.40%)	
Small Cap	7.31%	72	9.21%	81	(25.62%)	57	38.83%	79	(7.38%)	72
Mondrian	2.66%	95	6.10%	92	(27.11%)	65	39.59%	78	(6.98%)	71
Principal Sm Cap Intl	11.69%	41	12.12%	54	(24.19%)	45	37.74%	84	(7.10%)	71
MSCI World Small Cap x US	9.51%	62	10.05%	75	(23.02%)	41	42.28%	56	(3.20%)	48
Callan Intl Small Cap	10.81%		12.32%		(24.35%)		43.28%		(3.90%)	
All Country ex US	11.88%	42	16.75%	48	(23.17%)	72	45.00%	20	1.28%	31
Arrowstreet Capital	20.62%	4	16.57%	50	(13.89%)	18	48.62%	11	(1.08%)	41
Baillie Gifford	3.57%	95	14.10%	64	(35.59%)	97	41.32%	33	12.42%	6
Marathon Asset Mgmt	10.17%	60	16.12%	53	(19.83%)	56	44.39%	22	(8.01%)	79
MSCI ACWI xUS IMI	10.56%	54	12.47%	76	(19.86%)	57	37.18%	52	(4.74%)	61
NT MSCI World ex US	12.10%	39	17.88%	38	-		-		-	
MSCI World xUS	11.90%	42	17.41%	42	(16.76%)	32	33.60%	72	(5.42%)	67
Non-U.S. Equity Database	11.18%		16.52%		(19.13%)		37.43%		(2.86%)	
Emerging Markets	11.73%	19	9.52%	25	(27.01%)	49	43.63%	53	(5.82%)	69
Lazard Emerging Markets	11.83%	19	13.33%	5	(17.63%)	9	41.94%	68	(15.85%)	96
Fisher Investments Emerging Mkts	11.44%	21	5.48%	46	(35.15%)	93	44.70%	48	4.63%	15
MSCI Emerging Mkts Idx	7.19%	57	1.75%	79	(25.28%)	41	40.90%	75	(3.39%)	50
Callan Emerging Broad	8.09%		4.66%		(27.16%)		44.29%		(3.32%)	
Total Equity	16.03%	45	17.02%	57	(18.29%)	64	42.69%	33	1.38%	56
MSCI ACWI IMI	15.65%	48	16.14%	61	(16.52%)	54	40.94%	43	1.17%	57
Total Equity Custom Benchmark (5)	15.39%	51	16.14%	61	(16.54%)	55	41.00%	42	1.32%	56
Callan Global Equity	15.42%		17.83%		(16.05%)		40.20%		2.87%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Net Returns and Rankings										
Domestic Fixed-Income	3.32%	58	0.10%	61	(10.82%)	72	1.99%	54	8.87%	29
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	
Core Fixed Income	3.06%	57	(0.93%)	81	(10.37%)	59	0.17%	85	8.77%	75
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
PIMCO	3.15%	48	(0.70%)	71	(10.55%)	70	0.07%	90	9.27%	49
Manulife Asset Management	2.86%	72	(1.29%)	93	(10.35%)	57	0.69%	69	8.75%	76
Blmbg Aggregate Index	2.56%	88	(0.94%)	82	(10.29%)	53	(0.33%)	94	8.74%	76
Callan Core Bond FI	3.11%		(0.34%)		(10.27%)		1.14%		9.23%	
Core Plus	3.70%	60	0.95%	36	(11.20%)	62	3.58%	39	8.95%	32
Loomis Sayles	2.64%	96	1.22%	31	(10.52%)	34	3.28%	53	9.45%	20
Prudential Core Plus	4.76%	15	0.69%	47	(11.88%)	82	3.84%	32	8.42%	51
Blmbg Aggregate Index	2.56%	96	(0.94%)	88	(10.29%)	30	(0.33%)	99	8.74%	43
Callan Core Plus FI	3.87%		0.42%		(10.87%)		3.33%		8.50%	
Emerging Markets Debt	9.45%	33	8.32%	62	(21.46%)	76	8.39%	73	1.52%	29
Wellington EMD	9.45%	33	8.32%	62	(21.46%)	76	8.39%	73	1.52%	29
EMBI Global Dvsfd Index	8.90%	40	7.39%	71	(21.22%)	73	7.53%	81	0.49%	36
Emerging Debt Database	7.96%		9.37%		(18.62%)		9.89%		(0.72%)	
Global Fixed Income	4.85%	53	0.42%	71	(9.66%)	51	2.33%	66	4.93%	62
PIMCO Global	4.76%	54	0.18%	75	(9.07%)	38	2.41%	65	5.53%	51
AllianceBernstein Global	4.95%	52	0.63%	65	(10.24%)	63	2.13%	67	4.33%	71
Blmbg Global Agg (Hedged)	4.07%	89	0.52%	68	(8.94%)	37	0.08%	88	6.07%	36
Callan Global FI (Hedged)	5.07%		1.01%		(9.63%)		3.35%		5.66%	
Total Fixed Income	4.37%	22	0.98%	36	(11.65%)	92	2.73%	46	7.23%	61
Blmbg Aggregate Index	2.56%	85	(0.94%)	87	(10.29%)	65	(0.33%)	96	8.74%	33
Total Fixed Inc Custom Benchmark (6)	3.57%	48	0.25%	54	(11.09%)	81	0.55%	75	7.39%	58
Pub Pln- Dom Fixed	3.55%		0.46%		(9.49%)		2.33%		7.81%	

Investment Manager Returns and Peer Group Rankings

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

	FYTD		FY 2023		FY 2022		FY 2021		FY 2020	
Net Returns and Rankings										
REIT Composite	7.27%	75	(1.33%)	17	(8.74%)	4	38.34%	16	(10.65%)	49
REIT Comp Custom Benchmark (7)	7.66%	67	(2.12%)	27	(9.60%)	13	37.41%	25	(16.58%)	88
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Centersquare	7.28%	40	(0.28%)	44	(4.99%)	32	38.04%	38	(9.92%)	75
FTSE NAREIT Equity Index	7.72%	25	(0.13%)	43	(6.27%)	51	38.02%	39	(13.04%)	84
Callan Real Estate REIT	7.07%		(0.71%)		(6.26%)		36.73%		(7.04%)	
Cohen & Steers	7.44%	73	(2.60%)	37	(12.52%)	60	38.45%	13	(11.37%)	59
EPRA/NAREIT Dev REIT Idx	7.98%	54	(3.59%)	64	(12.75%)	63	34.83%	48	(15.46%)	85
Callan Global REITs	8.12%		(3.07%)		(12.24%)		34.28%		(10.75%)	
Core Real Estate	(10.22%)	72	(12.37%)	79	27.15%	58	6.59%	77	0.63%	77
Principal Capital (Net)	(7.82%)	44	(10.41%)	62	27.55%	57	8.22%	52	2.03%	61
UBS Trumbull Property (Net)	(7.08%)	41	(15.01%)	89	24.01%	68	1.53%	97	(1.69%)	92
UBS Trumbull Property G&I (Net)	(14.05%)	98	(17.11%)	96	30.22%	41	11.00%	23	(1.39%)	92
JPMCB Strategic Property (Net)	(15.38%)	99	(10.92%)	69	27.40%	58	6.00%	82	1.26%	70
NFI-ODCE Equal Weight Net	(9.57%)	68	(10.51%)	65	28.90%	47	7.97%	55	1.70%	67
Callan OE Core Cmnlgd RE	(7.94%)		(9.20%)		28.14%		8.44%		2.57%	
Non-Core Real Estate	(9.46%)	62	(6.99%)	49	30.31%	45	13.97%	44	9.28%	18
AEW Partners VI	2.87%	3	2.05%	22	(1.23%)	91	29.42%	27	187.30%	2
AEW Partners VII	(7.31%)	44	(5.27%)	45	1.03%	90	(12.02%)	95	(0.79%)	64
AEW Partners VIII	9.37%	1	5.35%	12	44.64%	22	24.48%	33	14.45%	9
AEW Partners IX	7.00%	1	8.62%	10	7.99%	83	-	-	-	-
Heitman VP III	(0.61%)	12	1.56%	24	2.64%	90	21.38%	34	11.08%	14
Heitman VP IV	1.03%	8	(1.96%)	34	40.50%	23	23.60%	33	3.95%	42
Heitman VP V	(3.31%)	28	(1.93%)	34	-	-	-	-	-	-
AG Core Plus III	22.95%	1	(32.84%)	89	(3.63%)	92	(13.04%)	96	(7.35%)	80
AG Core Plus IV	(16.24%)	88	(20.00%)	71	7.56%	84	11.77%	46	5.45%	36
AG Realty Fund X	(5.91%)	37	(1.77%)	33	44.78%	22	28.66%	28	(3.84%)	72
AG Realty Value Fd XI	0.13%	10	-	-	-	-	-	-	-	-
Invesco US Income Fund	(8.39%)	53	-	-	-	-	-	-	-	-
Invesco VA Fund IV	(34.11%)	97	(63.75%)	100	10.39%	80	(0.85%)	82	11.80%	11
Invesco VA Fund V	(28.71%)	95	(8.64%)	52	29.02%	50	13.29%	45	12.71%	10
Invesco Real Estate US Fund VI	(14.35%)	86	-	-	-	-	-	-	-	-
TA Associates Realty Fund XI	(28.66%)	95	(29.13%)	83	55.49%	12	19.39%	36	8.02%	23
TA Associates Realty Fund XII	(6.60%)	40	(5.68%)	46	67.58%	10	22.19%	34	-	-
Westbrook RE Fund X	(25.90%)	94	(6.97%)	49	10.07%	80	10.68%	51	6.60%	29
Westbrook RE Fund XI	0.02%	10	11.63%	10	17.39%	74	-	-	-	-
NCREIF Total Index	(5.29%)	35	(6.60%)	48	21.45%	69	7.37%	68	2.69%	51
Callan Real Est Val Add	(8.04%)		(7.98%)		29.10%		10.79%		2.81%	
Timber Composite	(2.66%)		(11.92%)		21.01%		18.79%		7.34%	
Hancock Timber Portfolio	(2.66%)		(11.92%)		21.01%		18.79%		7.34%	
NCREIF Timberland Index	8.00%		11.13%		12.01%		3.10%		0.34%	
Total Real Estate	(8.64%)	76	(10.60%)	76	21.93%	50	12.70%	38	0.27%	62
Real Estate Benchmark (8)	(5.29%)	55	(6.60%)	60	21.45%	51	7.37%	69	2.69%	48
Callan Tot Real Est DB	(4.32%)		(2.77%)		22.07%		9.75%		2.52%	
Private Equity	3.19%	75	(4.13%)	56	25.57%	18	58.12%	4	2.76%	26
Pathway PEF XXIII Series 2008	2.09%	87	(16.46%)	96	12.98%	49	80.64%	2	(5.60%)	54
Pathway PEF XXIII Series 2013	2.57%	82	(7.42%)	70	18.32%	37	66.23%	2	7.70%	16
Pathway PEF XXIII Series 2016	4.72%	64	(3.74%)	51	30.09%	8	62.35%	3	8.15%	16
Pathway PEF XXIII Series 2021	7.24%	50	(3.27%)	51	1.84%	71	-	-	-	-
GCM Grosvenor Private Markets	(17.97%)	99	(1.83%)	50	13.67%	48	40.74%	35	(5.51%)	54
GCM Grosvenor Div. Partners LP 2014-1	3.21%	75	0.73%	43	41.52%	4	43.27%	31	3.81%	22
GCM Grosvenor 2018 Series	7.64%	47	5.27%	29	28.01%	9	14.80%	58	5.70%	19
Private Equity Benchmark (9)	19.86%	17	6.93%	26	(7.04%)	88	44.13%	30	11.54%	11
Callan Alternative Inv DB	7.16%		(2.00%)		9.29%		20.17%		(4.83%)	
Cash	4.41%	29	4.10%	19	0.31%	23	0.07%	95	1.29%	95
1mo T-Bill	4.15%	63	3.70%	58	0.15%	40	0.06%	96	1.37%	93
Callan Cash Database	4.25%		3.86%		(0.09%)		0.35%		1.98%	
Total Fund	9.25%	46	7.41%	54	(8.83%)	82	32.32%	8	2.97%	46
Policy Benchmark*	11.01%	8	9.72%	14	(10.94%)	97	28.17%	45	4.27%	24
Callan Public Fd V Lg DB	9.15%		7.51%		(5.13%)		27.92%		2.58%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Net Returns and Rankings										
Domestic Equity	8.19%	44	14.50%	58	18.76%	50	(0.65%)	69	6.42%	75
Russell 3000 Index	8.98%	28	14.78%	52	18.51%	59	2.14%	28	7.29%	51
Pub Pln- Dom Equity	7.83%		14.81%		18.76%		0.73%		7.33%	
Large Cap Equity	10.21%	43	14.19%	53	17.87%	61	1.64%	37	6.66%	61
Russell 1000 Index	10.02%	44	14.54%	51	18.03%	60	2.93%	22	7.37%	55
Callan Large Cap	9.43%		14.58%		19.14%		0.04%		7.84%	
Managed Large Cap Equity	10.00%	39	14.17%	51	18.24%	55	(2.20%)	79	5.76%	83
Eagle Capital	10.74%	32	15.85%	25	24.94%	3	(3.39%)	83	8.93%	37
S&P 500 Index	10.42%	35	14.37%	47	17.90%	57	3.99%	20	7.42%	58
Callan Large Cap Core	8.78%		14.22%		18.66%		0.34%		7.84%	
Northern Trust S&P 500	10.43%	34	14.22%	50	17.75%	58	4.02%	20	7.47%	57
S&P 500 Index	10.42%	35	14.37%	47	17.90%	57	3.99%	20	7.42%	58
Callan Large Cap Core	8.78%		14.22%		18.66%		0.34%		7.84%	
Mid Cap Equity	4.98%	47	12.30%	69	17.55%	81	(5.83%)	81	6.91%	57
Russell MidCap Index	7.83%	26	12.33%	69	16.48%	85	0.56%	32	6.63%	60
Callan Mid Cap Core	4.22%		13.93%		20.09%		(0.91%)		7.31%	
Boston Company	(5.21%)	97	13.00%	57	18.76%	62	(9.35%)	87	5.43%	80
Russell MidCap Index	7.83%	26	12.33%	69	16.48%	85	0.56%	32	6.63%	60
Callan Mid Cap Core	4.22%		13.93%		20.09%		(0.91%)		7.31%	
Wellington Mid Cap	(0.58%)	76	10.48%	42	15.52%	74	(3.62%)	74	5.55%	36
Russell MidCap Value Idx	3.68%	30	7.60%	73	15.93%	71	3.25%	21	3.67%	62
Callan Mid Cap Value	1.30%		9.59%		17.36%		(0.25%)		4.46%	
Artisan Partners	21.14%	9	13.42%	91	17.71%	53	(4.68%)	41	9.81%	57
Russell MidCap Growth Idx	13.94%	51	18.52%	40	17.05%	61	(2.14%)	18	9.45%	62
Callan Mid Cap Growth	14.14%		17.97%		18.03%		(5.70%)		10.82%	
Small Cap Equity	2.03%	25	19.54%	20	26.23%	15	(6.10%)	70	5.30%	78
Russell 2000 Index	(3.31%)	57	17.57%	32	24.60%	27	(6.73%)	76	6.49%	69
Callan Small Cap Core	(2.54%)		16.22%		22.07%		(4.59%)		8.16%	
Dimensional Fund Advisors	(12.55%)	97	14.71%	31	22.22%	64	(6.21%)	84	1.32%	79
Russell 2000 Value Index	(6.24%)	55	13.10%	42	24.86%	37	(2.58%)	50	0.78%	83
Callan Small Cap Value	(5.26%)		12.52%		24.12%		(2.58%)		4.36%	
Wellington Small Cap	6.61%	9	20.90%	16	27.85%	9	(9.09%)	91	8.68%	42
Russell 2000 Index	(3.31%)	57	17.57%	32	24.60%	27	(6.73%)	76	6.49%	69
Callan Small Cap Core	(2.54%)		16.22%		22.07%		(4.59%)		8.16%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Net Returns and Rankings										
Global Equity	5.20%	53	12.86%	39	19.68%	57	(3.77%)	45	4.41%	32
Global Equity Benchmark 92)	4.56%	59	11.14%	54	19.01%	63	(3.72%)	45	0.71%	74
Acadian Global Equity	3.02%	71	9.86%	66	19.15%	62	(5.47%)	62	1.24%	71
Epoch Investments	7.02%	40	14.00%	30	17.05%	77	(6.32%)	68	8.10%	9
Harding-Loevner	2.97%	72	16.90%	18	23.57%	25	0.68%	15	4.21%	33
MSCI ACWI Idx	5.74%	48	10.73%	59	18.78%	65	(3.73%)	45	0.71%	74
Callan Global Equity	5.44%		11.68%		20.16%		(4.50%)		3.13%	
International Equity	0.32%	53	6.64%	81	21.93%	36	(8.30%)	40	(5.56%)	87
International Equity Benchmark (3)	0.26%	54	7.75%	61	20.43%	55	(9.61%)	60	(4.97%)	80
Pub Pln- Intl Equity	0.43%		8.38%		20.69%		(8.86%)		(3.52%)	
Developed Markets	(0.01%)		6.70%		22.47%		(9.65%)		(3.75%)	
MSCI EAFE Index	1.08%		6.84%		20.27%		(10.16%)		(4.22%)	
EAFE Composite	1.38%		5.50%		23.59%		(10.64%)		(4.12%)	
MSCI EAFE Index	1.08%		6.84%		20.27%		(10.16%)		(4.22%)	
Small Cap	(4.66%)	24	11.18%	61	18.21%	77	(3.64%)	50	(1.57%)	77
Mondrian	(2.33%)	8	12.68%	48	18.49%	75	(3.24%)	44	(2.44%)	80
MSCI World Small Cap x US	(6.17%)	43	11.87%	54	21.26%	60	(3.35%)	45	(3.96%)	86
Fidelity	-		9.55%	76	17.92%	78	(4.07%)	54	(0.64%)	71
MSCI ACWI Sm Cap ex US	(5.94%)	36	10.57%	69	20.32%	65	(5.46%)	65	(3.07%)	82
Callan Intl Small Cap	(6.64%)		12.33%		22.96%		(3.64%)		0.90%	
All Country ex US	0.90%	45	8.39%	51	20.94%	47	(6.76%)	40	(3.54%)	64
Arrowstreet Capital	0.78%	46	8.07%	55	21.73%	42	(7.89%)	50	(4.08%)	69
MSCI ACWI ex US IMI	0.26%	52	7.75%	58	20.43%	55	(9.61%)	64	(4.97%)	77
Non-U.S. Equity Database	0.44%		8.49%		20.75%		(7.98%)		(1.85%)	
Emerging Markets	0.08%	75	3.63%	82	22.16%	79	(8.07%)	44	(10.88%)	91
Lazard Emerging Markets	3.47%	41	1.09%	93	21.28%	84	(7.11%)	31	(12.41%)	97
MSCI Emerging Mkts Idx	1.22%	62	8.20%	51	23.75%	70	(12.05%)	77	(5.12%)	53
Callan Emerging Broad	2.81%		8.34%		25.73%		(8.82%)		(4.43%)	
Total Equity	4.78%	56	11.21%	54	20.09%	51	(3.62%)	42	1.90%	62
MSCI ACWI IMI	4.56%	59	11.14%	54	19.01%	63	(3.87%)	46	0.81%	74
Total Equity Custom Benchmark (5)	4.95%	55	11.53%	51	19.36%	60	(3.24%)	40	1.86%	62
Callan Global Equity	5.44%		11.68%		20.16%		(4.50%)		3.13%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Net Returns and Rankings										
Domestic Fixed-Income	8.20%	19	0.43%	40	1.71%	47	5.78%	26	1.38%	65
Blmbg Aggregate Index	7.87%	33	(0.40%)	90	(0.31%)	87	6.00%	21	1.86%	38
Pub Pln- Dom Fixed	7.50%		0.26%		1.37%		4.97%		1.68%	
Core Fixed Income	7.96%	74	(0.07%)	54	0.27%	60	6.01%	62	2.13%	43
Blmbg Aggregate Index	7.87%	80	(0.40%)	86	(0.31%)	90	6.00%	63	1.86%	69
Callan Core Bond FI	8.12%		(0.05%)		0.39%		6.20%		2.07%	
PIMCO	8.30%	29	0.20%	24	0.12%	70	5.81%	79	2.02%	57
Blmbg Aggregate Index	7.87%	80	(0.40%)	86	(0.31%)	90	6.00%	63	1.86%	69
Callan Core Bond FI	8.12%		(0.05%)		0.39%		6.20%		2.07%	
Core Plus	8.41%	39	0.86%	17	2.97%	19	5.62%	49	0.74%	90
Loomis Sayles	7.59%	88	1.04%	11	3.41%	15	4.14%	92	(0.26%)	97
Prudential Core Plus	9.23%	5	0.68%	23	2.54%	35	7.08%	3	1.74%	61
Blmbg Aggregate Index	7.87%	79	(0.40%)	85	(0.31%)	99	6.00%	29	1.86%	51
Callan Core Plus FI	8.31%		0.28%		2.32%		5.59%		1.89%	
Emerging Markets Debt	11.40%	37	(0.47%)	33	8.11%	49	9.18%	16	(0.00%)	21
Wellington EMD	11.40%	37	(0.47%)	33	8.11%	49	9.18%	16	(0.00%)	21
EMBI Global Dvsfd Index	12.45%	11	(1.60%)	55	6.04%	83	9.79%	13	0.51%	18
Emerging Debt Database	10.61%		(1.35%)		8.00%		4.65%		(4.30%)	
Global Fixed Income	7.86%	50	1.29%	60	1.12%	39	7.82%	26	2.43%	67
PIMCO Global	8.05%	37	1.82%	39	0.90%	49	7.55%	32	2.78%	55
AllianceBernstein Global	7.67%	57	0.77%	85	1.34%	35	8.12%	17	2.08%	80
Blmbg Glob Agg Hedged	7.80%	51	1.66%	42	(0.41%)	76	7.37%	35	2.96%	53
Callan Global FI (Hedged)	7.84%		1.36%		0.83%		7.12%		3.09%	
Total Fixed Income	8.44%	11	0.56%	34	2.19%	38	6.63%	9	1.50%	59
Blmbg Aggregate Index	7.87%	33	(0.40%)	90	(0.31%)	87	6.00%	21	1.86%	38
Total Fixed Inc Custom Benchmark (6)	8.31%	16	(0.00%)	62	0.29%	65	6.48%	10	1.64%	52
Pub Pln- Dom Fixed	7.50%		0.26%		1.37%		4.97%		1.68%	

Investment Manager Returns and Peer Group Rankings

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

	FY 2019		FY 2018		FY 2017		FY 2016		FY 2015	
Net Returns and Rankings										
REIT Composite	11.58%	27	5.86%	87	0.30%	76	17.02%	10	3.27%	29
REIT Comp Custom Benchmark (7)	9.22%	67	5.51%	90	(0.64%)	87	17.65%	7	2.86%	38
US Select REIT Index	9.75%	52	4.23%	96	(2.43%)	96	22.85%	1	5.21%	7
Callan Global REITs	9.95%		7.56%		1.60%		10.92%		2.21%	
Cohen & Steers	11.55%	27	6.18%	82	5.26%	9	10.51%	53	1.78%	62
EPRA/NAREIT Dev REIT Idx	8.64%	78	6.70%	69	1.14%	58	12.57%	32	0.41%	81
Callan Global REITs	9.95%		7.56%		1.60%		10.92%		2.21%	
Core Real Estate (Net)	4.51%	89	7.56%	44	6.87%	66	10.50%	71	12.82%	60
Principal Capital (Net)	7.10%	38	8.48%	24	8.88%	24	11.52%	43	14.19%	40
UBS Trumbull Property (Net)	(0.59%)	97	6.92%	58	4.67%	87	9.73%	84	11.70%	76
JPMCB Strategic Property (Net)	4.50%	89	7.04%	57	7.13%	56	10.16%	73	12.55%	69
NFI-ODCE Equal Weight Net	5.99%	78	7.68%	42	7.23%	55	11.24%	54	13.64%	50
Callan OE Core Cmngld RE	6.62%		7.36%		7.43%		11.35%		13.59%	
Core Plus Real Estate (Net)	10.17%	7	7.92%	32	9.05%	23	17.90%	5	16.07%	19
UBS Trumbull Property G&I (Net)	10.17%	7	7.92%	32	9.05%	23	17.90%	5	16.07%	19
Callan OE Core Cmngld RE	6.62%		7.36%		7.43%		11.35%		13.59%	
Non-Core Real Estate	12.66%	24	11.94%	35	8.80%	52	15.77%	43	14.51%	58
AEW Partners VI	16.76%	15	8.29%	59	20.66%	12	14.33%	48	12.33%	68
Heitman VP II	14.34%	15	18.86%	11	8.36%	54	15.61%	43	13.19%	65
AG Core Plus II	2.34%	81	(20.05%)	96	(14.35%)	92	23.09%	19	4.34%	85
AG Core Plus III	(12.89%)	99	1.89%	82	4.92%	68	30.08%	9	25.15%	24
TA Associates Realty Fund X	18.90%	14	15.12%	19	9.00%	51	13.71%	50	11.77%	69
NCREIF Total Index	6.51%	56	7.19%	66	6.97%	59	10.64%	69	12.98%	65
Callan Real Est Val Add	7.56%		9.77%		9.04%		13.79%		15.13%	
Timber Composite	(0.49%)		13.17%		10.30%		6.06%		(0.31%)	
Hancock Timber Portfolio	(0.49%)		13.17%		10.30%		6.06%		(0.31%)	
NCREIF Timberland Index	2.95%		3.57%		3.35%		3.39%		10.02%	
Total Real Estate	6.35%	64	7.95%	56	5.87%	67	12.56%	41	10.06%	69
Real Estate Benchmark (8)	6.51%	61	7.19%	63	6.97%	61	10.64%	59	12.98%	54
Callan Tot Real Est DB	7.25%		8.79%		8.13%		11.52%		13.56%	
Private Equity	15.45%	5	15.85%	8	19.28%	4	9.74%	17	14.00%	7
Pathway PEF XXIII	15.06%	7	16.67%	8	24.54%	2	8.98%	19	13.26%	7
Pathway PEF SRS 2013	21.98%	3	22.24%	3	15.87%	5	6.47%	23	(10.90%)	48
GCM Grosvenor Private Markets	9.47%	10	11.14%	15	18.27%	4	12.54%	10	17.98%	4
Private Equity Benchmark (9)	14.15%	7	17.50%	6	20.95%	3	7.32%	22	10.55%	9
Callan Alternative Inv DB	0.45%		4.76%		(0.66%)		(3.53%)		(16.29%)	
Cash	2.13%	95	1.37%	64	0.52%	93	0.19%	96	0.46%	48
1mo T-Bill	2.28%	90	1.27%	75	0.42%	94	0.11%	97	0.02%	97
Callan Cash Database	2.60%		1.47%		0.85%		0.77%		0.42%	
Total Fund	6.47%	50	9.06%	46	14.54%	17	0.79%	58	3.08%	71
Policy Benchmark*	6.73%	41	9.05%	47	13.88%	32	0.98%	51	3.66%	49
Callan Public Fd V Lq DB	6.47%		8.96%		12.70%		1.03%		3.65%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 Index+3.0% and 1.0% FTSE 1 Mo T-Bill.

Investment Manager Returns and Peer Group Rankings

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

	12/2023-3/2024		2023		2022		2021		2020	
Net Returns and Rankings										
Domestic Equity	9.80%	30	25.67%	19	(19.05%)	76	25.81%	50	20.63%	26
Russell 3000 Index	10.02%	15	25.96%	17	(19.21%)	80	25.66%	54	20.89%	24
Pub Pln- Dom Equity	9.57%		23.70%		(17.91%)		25.85%		18.58%	
Large Cap Equity	10.80%	59	28.12%	45	(19.13%)	56	28.72%	37	17.53%	54
Russell 1000 Index	10.30%	64	26.53%	50	(19.13%)	56	26.45%	55	20.96%	47
Callan Large Cap	11.41%		26.53%		(18.33%)		27.05%		19.61%	
Managed Large Cap Equity	12.70%	29	40.69%	2	(25.83%)	98	28.15%	60	14.97%	74
Eagle Capital	12.70%	29	40.69%	2	(25.83%)	98	28.15%	60	14.97%	74
S&P 500 Index	10.56%	71	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	11.78%		26.16%		(17.42%)		29.05%		18.84%	
Northern Trust S&P 500	10.52%	72	26.24%	49	(18.04%)	57	28.69%	54	18.36%	52
S&P 500 Index	10.56%	71	26.29%	48	(18.11%)	58	28.71%	54	18.40%	52
Callan Large Cap Core	11.78%		26.16%		(17.42%)		29.05%		18.84%	
Mid Cap Equity	9.63%	42	16.14%	42	(19.95%)	82	20.66%	72	26.52%	10
Russell MidCap Index	8.60%	57	17.23%	39	(17.32%)	78	22.58%	70	17.10%	38
Callan Mid Cap Core	9.56%		15.29%		(12.70%)		26.00%		15.10%	
Artisan Partners	10.52%	35	24.69%	26	(36.22%)	86	11.09%	66	58.22%	20
Russell MidCap Growth Idx	9.50%	52	25.87%	16	(26.72%)	40	12.73%	60	35.59%	60
Callan Mid Cap Growth	9.64%		21.03%		(27.58%)		13.67%		40.78%	
Victory Mid Cap Value	9.19%	43	10.40%	76	-		-		-	
Russell MidCap Value Idx	8.23%	69	12.71%	53	(12.03%)	82	28.34%	70	4.96%	49
Callan Mid Cap Value	8.72%		13.51%		(8.09%)		30.80%		4.08%	
Small Cap Equity	3.70%	87	19.70%	25	(16.31%)	54	17.03%	90	24.57%	14
Russell 2000 Index	5.18%	67	16.93%	62	(20.44%)	84	14.82%	97	19.96%	21
Callan Small Cap Core	5.78%		17.66%		(15.97%)		24.48%		12.90%	
Dimensional Fund Advisors	3.11%	90	21.54%	16	(2.78%)	11	39.49%	19	5.18%	34
Russell 2000 Value Index	2.90%	92	14.65%	65	(14.48%)	84	28.27%	64	4.63%	37
Callan Small Cap Value	5.02%		16.41%		(10.51%)		31.82%		2.88%	
Wellington Small Cap	4.32%	79	18.16%	43	(14.27%)	31	13.31%	98	17.26%	36
Russell 2000 Index	5.18%	67	16.93%	62	(20.44%)	84	14.82%	97	19.96%	21
Callan Small Cap Core	5.78%		17.66%		(15.97%)		24.48%		12.90%	
Riverbridge Partners	3.93%	91	20.26%	31	(32.15%)	79	3.92%	79	52.85%	31
Russell 2000 Growth Index	7.58%	49	18.66%	46	(26.36%)	44	2.83%	80	34.63%	73
Callan Small Cap Growth	7.48%		17.84%		(27.10%)		10.91%		44.48%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023-3/2024		2023		2022		2021		2020	
Net Returns and Rankings										
Global Equity	8.88%	46	21.13%	51	(20.48%)	63	18.18%	60	16.53%	52
Global Equity Benchmark (2)	7.72%	57	21.58%	50	(18.40%)	54	18.22%	59	16.25%	54
Acadian Global Equity	12.95%	6	24.19%	32	(17.61%)	49	25.17%	8	18.51%	45
Epoch Investments	6.81%	70	18.97%	65	(20.43%)	63	18.03%	61	12.57%	63
Harding-Loevner	6.83%	70	22.80%	43	(29.35%)	90	15.90%	73	31.80%	16
LSV Global Value	8.87%	46	18.31%	68	-	-	-	-	-	-
MSCI ACWI Index	8.20%	54	22.20%	48	(18.36%)	54	18.54%	57	16.25%	54
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	
International Equity	4.90%	38	16.85%	47	(17.66%)	67	7.21%	65	14.57%	40
International Equity Benchmark (3)	4.33%	72	15.62%	68	(16.58%)	41	8.53%	53	11.12%	67
Pub Pln- Intl Equity	4.70%		16.74%		(16.85%)		8.94%		12.71%	
Small Cap	2.05%	72	10.51%	80	(21.43%)	52	7.09%	85	8.17%	68
Mondrian	(1.27%)	94	6.38%	95	(22.03%)	57	4.43%	91	10.48%	54
Principal Sm Cap Intl	5.27%	47	14.25%	58	(20.88%)	51	9.74%	74	6.42%	79
MSCI World Small Cap x US	2.58%	70	12.62%	67	(20.59%)	46	11.14%	66	12.78%	45
Callan Intl Small Cap	4.82%		15.18%		(20.63%)		12.78%		11.29%	
All Country ex US	6.00%	35	17.03%	55	(18.08%)	61	9.50%	65	21.22%	22
Arrowstreet Capital	10.25%	5	20.90%	21	(9.41%)	16	14.19%	30	19.64%	25
Baillie Gifford	3.36%	77	10.43%	89	(31.41%)	95	4.03%	88	33.27%	7
Marathon Asset Mgmt	5.16%	51	15.10%	73	(14.15%)	35	10.57%	59	9.45%	61
NT MSCI World ex US	5.67%	43	18.37%	42	-	-	-	-	-	-
MSCI ACWI ex US IMI	4.33%	65	15.62%	68	(16.58%)	52	8.53%	70	11.12%	53
Non-U.S. Equity Database	5.24%		17.63%		(16.32%)		11.76%		11.62%	
Emerging Markets	2.61%	62	19.70%	11	(18.53%)	27	(3.11%)	58	15.39%	70
Lazard Emerging Markets	2.57%	63	23.26%	4	(13.87%)	11	6.54%	14	0.08%	97
Fisher Investments Emerging Mkts	2.65%	61	15.72%	22	(23.17%)	58	(11.04%)	99	30.89%	12
MSCI Emerging Mkts Idx	2.37%	68	9.83%	65	(20.09%)	37	(2.54%)	56	18.31%	48
Callan Emerging Broad	3.31%		11.91%		(22.16%)		(0.59%)		18.17%	
Total Equity	7.88%	56	21.57%	50	(18.79%)	56	17.44%	65	17.68%	46
MSCI ACWI IMI	7.72%	57	21.58%	50	(18.40%)	54	18.22%	59	16.25%	54
Total Equity Custom Benchmark (5)	7.51%	59	21.32%	51	(18.05%)	52	17.84%	63	16.41%	53
Callan Global Equity	8.48%		21.65%		(17.81%)		19.46%		17.02%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023-3/2024		2023		2022		2021		2020	
Net Returns and Rankings										
Domestic Fixed-Income	(0.28%)	54	6.42%	49	(13.23%)	73	(0.94%)	62	9.39%	26
Blmbg Aggregate Index	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Pub Pln- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	
Short Duration	0.73%	53	-		-		-		-	
SIT Short Duration FI	0.73%	53	-		-		-		-	
Blmbg Gov/Cred 1-3 Yr	0.42%	89	4.61%	94	(3.69%)	63	(0.47%)	79	3.33%	80
Callan Short Fixed Inc	0.73%		5.39%		(3.34%)		(0.22%)		3.98%	
Core Fixed Income	(0.46%)	50	5.94%	68	(13.21%)	70	(1.48%)	83	7.97%	85
Blmbg Aggregate Index	(0.78%)	94	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	(0.46%)		6.17%		(12.91%)		(1.03%)		8.71%	
PIMCO	(0.35%)	36	6.15%	53	(13.40%)	78	(1.57%)	89	8.48%	68
Manulife Asset Management	(0.56%)	65	5.76%	81	(13.43%)	78	(1.25%)	62	8.29%	75
Blmbg Aggregate Index	(0.78%)	94	5.53%	85	(13.01%)	58	(1.54%)	88	7.51%	93
Callan Core Bond FI	(0.46%)		6.17%		(12.91%)		(1.03%)		8.71%	
Core Plus	(0.09%)	45	6.92%	47	(13.25%)	48	(0.47%)	60	10.61%	21
Loomis Sayles	(0.30%)	70	6.26%	83	(12.19%)	19	(1.01%)	87	11.28%	15
Prudential Core Plus	0.11%	23	7.58%	23	(14.29%)	87	0.06%	39	9.88%	34
Blmbg Aggregate Index	(0.78%)	94	5.53%	96	(13.01%)	41	(1.54%)	97	7.51%	93
Callan Core Plus FI	(0.11%)		6.90%		(13.27%)		(0.27%)		9.27%	
Emerging Markets Debt	2.06%	46	11.94%	63	(17.09%)	83	(2.90%)	55	7.21%	37
Wellington EMD	2.06%	46	11.94%	63	(17.09%)	83	(2.90%)	55	7.21%	37
EMBI Global Dvsfd Index	2.04%	47	11.09%	70	(17.78%)	85	(1.80%)	38	5.26%	62
Emerging Debt Database	1.87%		12.90%		(12.34%)		(2.52%)		6.27%	
Global Fixed Income	0.19%	52	7.25%	70	(11.41%)	53	(1.25%)	73	6.36%	66
PIMCO Global	0.23%	47	7.02%	73	(10.86%)	41	(1.48%)	76	6.96%	53
AllianceBernstein Global	0.15%	59	7.47%	59	(11.99%)	61	(1.01%)	66	5.64%	75
Blmbg Global Agg (Hedged)	0.01%	68	7.15%	71	(11.22%)	48	(1.39%)	75	5.58%	76
Callan Global FI (Hedged)	0.23%		7.70%		(11.29%)		(0.46%)		7.11%	
Total Fixed Income	0.10%	23	7.22%	28	(13.17%)	73	(1.22%)	76	8.54%	49
Blmbg Aggregate Index	(0.78%)	92	5.53%	82	(13.01%)	73	(1.54%)	91	7.51%	67
Total Fixed Inc Custom Benchmark (6)	(0.30%)	56	6.49%	47	(13.01%)	73	(1.52%)	91	6.98%	73
Pub Pln- Dom Fixed	(0.24%)		6.40%		(12.24%)		(0.57%)		8.53%	

Investment Manager Returns and Peer Group Rankings

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

	12/2023- 3/2024		2023		2022		2021		2020	
Net Returns and Rankings										
REIT Composite	(0.39%)	36	12.95%	35	(24.21%)	31	34.88%	7	(3.33%)	44
REIT Comp Custom Benchmark (7)	(0.71%)	50	12.41%	43	(25.17%)	55	36.29%	3	(9.69%)	87
Callan Global REITs	(0.67%)		12.21%		(25.07%)		28.36%		(3.91%)	
Centersquare	(0.45%)	36	14.17%	47	(23.56%)	27	42.51%	50	(4.60%)	60
FTSE NAREIT Equity Index	(0.20%)	16	13.73%	54	(24.37%)	40	43.24%	37	(8.00%)	82
Callan Real Estate REIT	(0.83%)		13.88%		(24.82%)		42.36%		(3.68%)	
Cohen & Steers	(0.13%)	29	11.46%	62	(24.89%)	46	27.54%	58	(2.19%)	28
EPRA/NAREIT Dev REIT Idx	(1.05%)	67	10.85%	72	(24.42%)	36	27.21%	61	(8.18%)	82
Callan Global REITs	(0.67%)		12.21%		(25.07%)		28.36%		(3.91%)	
Core Real Estate (Net)	(2.81%)	89	(12.75%)	63	4.34%	78	20.32%	59	(0.55%)	82
Principal Capital (Net)	(1.93%)	66	(10.65%)	43	3.96%	80	22.86%	41	0.83%	61
UBS Trumbull Property (Net)	(1.79%)	49	(15.10%)	70	5.50%	71	15.71%	72	(4.57%)	95
JPMCB Strategic Property (Net)	(5.55%)	100	(14.69%)	70	3.97%	80	19.70%	66	0.57%	65
NFI-ODCE Equal Weight Net	(2.38%)	85	(13.33%)	65	7.56%	60	21.88%	48	0.75%	62
Callan OE Core Cmngld RE	(1.80%)		(10.83%)		8.56%		21.58%		1.45%	
Core Plus Real Estate (Net)	(2.77%)	89	(22.98%)	97	8.06%	54	19.16%	70	1.32%	54
UBS Trumbull Property G&I (Net)	(2.77%)	89	(22.98%)	97	8.06%	54	19.16%	70	1.32%	54
Callan OE Core Cmngld RE	(1.80%)		(10.83%)		8.56%		21.58%		1.45%	
Non-Core Real Estate	(4.52%)	87	(9.13%)	50	9.30%	38	28.09%	42	2.56%	46
AEW Partners VI	1.38%	7	2.27%	15	0.30%	64	21.59%	59	58.89%	5
AEW Partners VII	(0.28%)	15	(15.29%)	69	5.97%	58	(3.91%)	91	(13.19%)	86
AEW Partners VIII	6.74%	2	4.92%	13	14.70%	23	56.14%	17	3.27%	44
AEW Partners IX	3.98%	3	5.05%	13	11.38%	35	-	-	-	-
Heitman VP III	(9.15%)	99	10.65%	8	0.54%	64	19.87%	62	6.16%	34
Heitman VP IV	(0.11%)	14	1.73%	17	12.93%	31	36.07%	34	3.81%	44
Heitman VP V	(2.19%)	64	(2.45%)	28	21.39%	13	-	-	-	-
AG Core Plus III	5.56%	2	4.94%	13	(25.20%)	94	(5.42%)	91	(18.35%)	90
AG Core Plus IV	(2.03%)	60	(23.65%)	77	(12.16%)	83	16.36%	73	5.11%	38
AG Realty Fund X	(1.48%)	38	(6.78%)	40	16.64%	21	37.92%	32	16.53%	15
AG Realty Value Fd XI	(4.35%)	87	-	-	-	-	-	-	-	-
Invesco US Income Fund	(1.99%)	59	(10.33%)	52	-	-	-	-	-	-
Invesco VA Fund IV	(12.93%)	100	(46.58%)	93	(47.49%)	100	15.55%	74	(2.69%)	72
Invesco VA Fund V	(24.02%)	100	(14.94%)	68	10.63%	37	39.96%	30	1.25%	54
Invesco Real Estate US Fund VI	(13.77%)	100	0.71%	19	-	-	-	-	-	-
TA Associates Realty Fund XI	0.46%	9	(39.58%)	91	2.12%	62	42.42%	29	6.66%	34
TA Associates Realty Fund XII	(1.79%)	50	(8.60%)	49	30.30%	9	41.06%	30	-	-
TA Associates Realty Fund XIII	(7.82%)	95	-	-	-	-	-	-	-	-
Westbrook RE Fund X	(17.31%)	100	(17.53%)	70	5.23%	58	11.18%	80	3.80%	44
Westbrook RE Fund XI	(1.56%)	40	6.40%	12	18.88%	18	42.22%	29	-	-
NCREIF Total Index	(0.98%)	22	(7.94%)	45	5.53%	58	17.70%	70	1.60%	52
Callan Real Est Val Add	(1.80%)		(8.83%)		6.96%		24.79%		2.05%	
Timber Composite	(4.09%)		0.83%		4.20%		11.31%		11.75%	
Hancock Timber Portfolio	(4.09%)		0.83%		4.20%		11.31%		11.75%	
NCREIF Timberland Index	2.12%		9.45%		12.90%		9.17%		0.81%	
Total Real Estate	(2.97%)	92	(11.09%)	72	1.21%	77	23.50%	37	0.35%	59
Real Estate Benchmark (8)	(0.98%)	29	(7.94%)	60	5.53%	62	17.70%	53	1.60%	48
Callan Tot Real Est DB	(1.70%)		(5.40%)		8.17%		19.19%		1.40%	
Private Equity	1.38%	87	3.43%	43	(2.14%)	73	52.89%	2	20.39%	6
Pathway PEF XXIII Series 2008	(0.08%)	97	(0.27%)	58	(15.33%)	95	55.97%	1	21.44%	5
Pathway PEF XXIII Series 2013	1.62%	86	1.79%	54	(9.11%)	91	56.53%	1	25.19%	4
Pathway PEF XXIII Series 2016	0.79%	97	5.15%	40	(1.11%)	71	58.91%	1	28.53%	4
Pathway PEF XXIII Series 2021	1.99%	84	6.22%	38	4.44%	62	-	-	-	-
GCM Grosvenor Private Markets	(4.37%)	98	(12.85%)	93	(2.30%)	74	31.66%	9	7.19%	16
GCM Grosvenor Div. Partners LP 2014-1	2.92%	62	4.43%	41	7.06%	58	53.05%	2	14.95%	9
GCM Grosvenor 2018 Series	2.80%	64	8.31%	32	13.03%	40	25.76%	31	10.68%	10
Private Equity Benchmark (9)	12.31%	17	25.06%	6	(25.03%)	98	31.92%	9	22.79%	5
Callan Alternative Inv DB	3.97%		2.56%		9.46%		13.64%		(0.39%)	
Cash	1.36%	34	5.50%	26	1.90%	3	0.07%	71	0.43%	95
1mo T-Bill	1.36%	36	5.13%	85	1.48%	36	0.04%	78	0.45%	95
Callan Cash Database	1.34%		5.31%		1.16%		0.13%		1.06%	
Total Fund	4.49%	47	12.29%	41	(13.90%)	97	17.33%	41	14.96%	15
Policy Benchmark*	5.29%	13	15.28%	6	(14.94%)	97	14.66%	76	14.16%	22
Callan Public Fd V Lq DB	4.46%		11.68%		(10.32%)		16.69%		12.06%	

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 +3% (1 Qtr Lag), 1.0% FTSE 1 Mo T-Bill and 0.0% Private Credit Benchmark.

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Net Returns and Rankings										
Domestic Equity	30.78%	31	(5.96%)	50	19.48%	72	12.36%	66	(1.37%)	80
Russell 3000 Index	31.02%	25	(5.24%)	30	21.13%	39	12.74%	52	0.48%	38
Pub Pln- Dom Equity	30.20%		(5.94%)		20.54%		12.86%		0.16%	
Managed Large Cap Equity	29.37%	61	(5.23%)	46	19.55%	78	11.59%	25	(3.30%)	92
Eagle Capital	30.87%	46	(4.39%)	32	23.36%	26	11.06%	30	0.69%	58
S&P 500 Index	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
Northern Trust S&P 500	31.41%	40	(4.42%)	32	21.71%	51	11.83%	24	1.42%	49
S&P 500 Index	31.49%	40	(4.38%)	32	21.83%	50	11.96%	21	1.38%	51
Callan Large Cap Core	30.46%		(5.35%)		21.79%		10.40%		1.39%	
Mid Cap Equity	31.91%	37	(11.61%)	61	16.78%	79	10.07%	83	(2.70%)	74
Russell MidCap Index	30.54%	40	(9.06%)	31	18.52%	48	13.80%	51	(2.44%)	72
Callan Mid Cap Core	29.00%		(10.83%)		18.42%		14.04%		0.36%	
Boston Company	-		(17.21%)	94	15.36%	93	17.15%	27	(9.85%)	97
Russell MidCap Index	30.54%	40	(9.06%)	31	18.52%	48	13.80%	51	(2.44%)	72
Callan Mid Cap Core	29.00%		(10.83%)		18.42%		14.04%		0.36%	
Artisan Partners	39.13%	29	(2.92%)	36	21.53%	83	(0.24%)	89	3.03%	19
Russell MidCap Growth Idx	35.47%	52	(4.75%)	48	25.27%	59	7.33%	19	(0.20%)	57
Callan Mid Cap Growth	35.79%		(4.91%)		25.94%		4.14%		0.05%	
Small Cap Equity	26.21%	42	(4.47%)	9	16.82%	18	19.93%	58	(4.70%)	83
Russell 2000 Index	25.52%	46	(11.01%)	52	14.65%	38	21.31%	44	(4.41%)	81
Callan Small Cap Core	24.86%		(10.86%)		13.35%		20.74%		(1.75%)	
Dimensional Fund Advisors	17.98%	90	(16.24%)	71	6.98%	77	29.29%	32	(7.78%)	84
Russell 2000 Value Index	22.39%	64	(12.86%)	23	7.84%	63	31.74%	13	(7.47%)	82
Callan Small Cap Value	24.31%		(14.79%)		9.18%		27.88%		(3.68%)	
Wellington Small Cap	31.65%	14	(3.69%)	7	19.89%	9	17.92%	85	(2.89%)	67
Russell 2000 Index	25.52%	46	(11.01%)	52	14.65%	38	21.31%	44	(4.41%)	81
Callan Small Cap Core	24.86%		(10.86%)		13.35%		20.74%		(1.75%)	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Net Returns and Rankings										
Global Equity	26.07%	62	(7.79%)	36	27.41%	35	5.37%	57	(1.46%)	68
Global Equity Benchmark (2)	26.35%	59	(10.08%)	56	23.95%	61	8.36%	29	(2.06%)	73
Acadian Global Equity	22.23%	83	(10.50%)	60	23.91%	62	8.19%	31	(4.73%)	88
Epoch Investments	27.05%	52	(9.04%)	47	30.38%	20	(1.02%)	96	(0.03%)	54
Harding-Loevner	29.74%	36	(9.69%)	52	32.92%	13	6.96%	44	2.23%	30
Longview	25.28%	68	(1.79%)	6	21.66%	78	8.93%	25	-	
MSCI ACWI Index	26.60%	56	(9.41%)	49	23.97%	61	7.86%	34	(2.36%)	74
Callan Global Equity	27.49%		(9.52%)		25.26%		6.24%		0.16%	
International Equity	23.49%	36	(15.12%)	73	25.42%	90	7.38%	12	(4.28%)	59
International Equity Benchmark (3)	21.63%	71	(14.76%)	68	27.81%	66	4.41%	42	(4.60%)	62
Pub Pln- Intl Equity	22.89%		(13.95%)		28.81%		4.06%		(3.75%)	
Developed Markets	23.06%		(14.41%)		20.06%		5.98%		0.44%	
MSCI EAFE Index	22.01%		(13.79%)		25.03%		1.00%		(0.81%)	
Small Cap	26.20%	31	(18.18%)	32	31.44%	85	0.96%	37	3.64%	89
Mondrian	25.12%	47	(14.44%)	8	32.58%	76	0.41%	45	3.13%	91
MSCI World Small Cap x US	25.41%	45	(18.07%)	32	31.04%	86	4.32%	23	5.46%	81
Fidelity	-		(16.96%)	17	30.23%	89	1.55%	35	4.18%	85
MSCI ACWI Sm Cap ex US	22.42%	75	(18.20%)	33	31.65%	84	3.91%	24	2.60%	93
Callan Intl Small Cap	24.99%		(19.66%)		35.26%		(0.03%)		10.09%	
All Country ex US	26.55%	31	(14.58%)	53	29.24%	41	3.41%	40	(1.04%)	64
Arrowstreet Capital	22.31%	59	(13.69%)	41	28.56%	45	6.26%	22	(3.56%)	79
MSCI ACWI ex US IMI	21.63%	68	(14.76%)	55	27.81%	52	4.41%	34	(4.60%)	83
Baillie Gifford	33.26%	7	(16.32%)	68	32.01%	28	0.59%	69	1.52%	43
Marathon Asset Mgmt	24.11%	46	(13.71%)	41	25.44%	71	-		-	
Non-U.S. Equity Database	23.45%		(14.30%)		27.98%		2.30%		0.57%	
Emerging Markets	19.22%	68	(17.27%)	75	31.57%	85	16.59%	15	(17.40%)	89
Lazard Emerging Markets	18.46%	76	(16.59%)	65	28.11%	96	22.32%	5	(19.32%)	93
MSCI Emerging Mkts Idx	18.44%	76	(14.57%)	32	37.28%	61	11.19%	55	(14.92%)	68
Callan Emerging Broad	22.26%		(15.34%)		39.31%		11.56%		(13.68%)	
Total Equity	27.24%	51	(9.67%)	52	22.62%	72	9.76%	18	(2.34%)	74
MSCI ACWI IMI	26.35%	59	(10.08%)	56	23.95%	61	8.36%	29	(2.19%)	73
Total Equity Custom Benchmark (5)	26.67%	55	(9.65%)	52	24.08%	60	8.85%	26	(1.85%)	71
Callan Global Equity	27.49%		(9.52%)		25.26%		6.24%		0.16%	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Net Returns and Rankings										
Domestic Fixed-Income	9.66%	28	(0.12%)	63	4.92%	34	4.84%	36	(0.34%)	70
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	
Core Fixed Income	8.74%	83	0.26%	31	3.87%	61	3.15%	49	0.71%	65
Blmbg Aggregate Index	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
PIMCO	8.84%	78	0.62%	10	4.01%	47	2.85%	75	0.82%	56
Manulife Asset Management	8.62%	84	0.28%	30	-		-		-	
Northern Trust Blmbg Aggregate	8.76%	82	(0.10%)	73	-		-		-	
Blmbg Aggregate Index	8.72%	83	0.01%	62	3.54%	88	2.65%	87	0.55%	72
Callan Core Bond FI	9.17%		0.10%		3.96%		3.14%		0.84%	
Core Plus	10.45%	32	(0.46%)	60	5.82%	12	6.39%	11	(1.23%)	91
Loomis Sayles	9.58%	73	(0.36%)	57	5.47%	25	7.60%	5	(3.39%)	99
Prudential Core Plus	11.31%	6	(0.55%)	69	6.17%	9	5.23%	33	0.93%	18
Blmbg Aggregate Index	8.72%	93	0.01%	31	3.54%	95	2.65%	99	0.55%	40
Callan Core Plus FI	10.01%		(0.24%)		4.93%		4.67%		0.38%	
Emerging Markets Debt	15.75%	23	(4.56%)	38	11.07%	72	11.70%	40	(0.11%)	25
Wellington EMD	15.75%	23	(4.56%)	38	11.07%	72	11.70%	40	(0.11%)	25
EMBI Global Dvsfd Index	15.04%	36	(4.26%)	35	10.26%	79	10.15%	63	1.18%	14
Emerging Debt Database	14.45%		(5.23%)		12.68%		10.88%		(3.04%)	
Global Fixed Income	8.64%	63	1.27%	52	3.51%	70	5.32%	23	1.14%	25
PIMCO Global	8.89%	58	1.53%	33	3.44%	71	5.15%	25	1.52%	12
AllianceBernstein Global	8.38%	67	1.02%	56	3.58%	69	5.53%	21	0.75%	46
Callan Global FI (Hedged)	8.99%		1.37%		4.30%		4.05%		0.65%	
Total Fixed Income	10.00%	20	(0.24%)	70	5.18%	30	5.62%	28	0.07%	58
Blmbg Aggregate Index	8.72%	58	0.01%	57	3.54%	73	2.65%	74	0.55%	39
Total Fixed Inc Custom Benchmark (6)	9.22%	43	0.02%	57	4.07%	57	3.71%	54	0.54%	39
Pub Pln- Dom Fixed	8.98%		0.11%		4.40%		3.90%		0.30%	

Investment Manager Returns and Peer Group Rankings

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

	2019		2018		2017		2016		2015	
Net Returns and Rankings										
REIT Composite	26.10%	39	(4.38%)	44	9.47%	92	4.45%	36	3.80%	10
REIT Comp Custom Benchmark (7)	23.10%	73	(4.42%)	44	7.54%	99	5.87%	15	2.31%	31
Centersquare	26.87%	27	(5.00%)	54	-	-	-	-	-	-
Callan Global REITs	25.12%	-	(4.53%)	-	12.80%	-	3.94%	-	1.11%	-
Cohen & Steers	25.35%	49	(3.77%)	30	13.45%	45	4.16%	46	3.06%	24
EPRA/NAREIT Dev REIT Idx	23.06%	73	(4.74%)	51	11.42%	69	4.99%	23	0.05%	78
Callan Global REITs	25.12%	-	(4.53%)	-	12.80%	-	3.94%	-	1.11%	-
Core Real Estate (Net)	3.26%	89	7.43%	44	6.71%	53	7.63%	78	13.16%	72
Principal Capital (Net)	6.24%	58	8.33%	23	8.22%	20	9.14%	35	13.77%	61
UBS Trumbull Property (Net)	(2.73%)	97	6.23%	80	5.46%	87	6.28%	89	11.95%	78
JPMCB Strategic Property (Net)	3.42%	87	7.17%	59	6.42%	61	7.46%	79	14.27%	48
NFI-ODCE Equal Weight Net	5.18%	77	7.30%	46	6.92%	49	8.36%	54	14.18%	51
Callan OE Core Cmngld RE	6.49%	-	7.22%	-	6.89%	-	8.67%	-	14.21%	-
Core Plus Real Estate (Net)	7.74%	33	10.23%	10	6.66%	54	15.51%	1	18.66%	9
UBS Trumbull Property G&I (Net)	7.74%	33	10.23%	10	6.66%	54	15.51%	1	18.66%	9
Callan OE Core Cmngld RE	6.49%	-	7.22%	-	6.89%	-	8.67%	-	14.21%	-
Non-Core Real Estate	14.88%	16	12.55%	33	10.52%	34	10.37%	44	18.30%	43
AEW Partners VI	90.18%	1	20.88%	12	9.98%	40	15.98%	18	18.57%	40
AEW Partners VII	6.77%	63	18.24%	14	18.03%	13	9.76%	47	6.82%	83
AEW Partners VIII	21.08%	10	9.60%	47	-	-	-	-	-	-
Heitman VP III	12.16%	30	16.45%	20	15.20%	18	17.53%	17	11.42%	73
Heitman VP IV	19.03%	14	-	-	-	-	-	-	-	-
AG Core Plus II	(22.09%)	94	(1.77%)	95	(19.31%)	95	(3.13%)	88	14.94%	62
AG Core Plus III	0.62%	86	(8.57%)	99	(1.25%)	87	11.27%	37	40.16%	5
AG Core Plus IV	9.05%	48	12.28%	33	10.32%	38	2.46%	71	-	-
Invesco VA Fund IV	16.50%	15	10.11%	43	9.22%	44	5.70%	64	-	-
TA Associates Realty Fund XI	13.76%	18	8.68%	51	6.80%	60	-	-	-	-
Westbrook RE Fund X	13.93%	17	14.30%	27	8.16%	49	-	-	-	-
NCREIF Total Index	6.42%	68	6.72%	66	6.96%	59	7.97%	56	13.33%	70
Callan Real Est Val Add	8.41%	-	8.97%	-	8.11%	-	9.31%	-	16.80%	-
Timber Composite	12.02%	-	2.51%	-	12.49%	-	4.31%	-	1.71%	-
Hancock Timber Portfolio	12.02%	-	2.51%	-	12.49%	-	4.31%	-	1.71%	-
NCREIF Timberland Index	1.30%	-	3.21%	-	3.63%	-	2.59%	-	4.97%	-
Total Real Estate	7.80%	50	6.31%	64	7.72%	53	7.53%	62	10.91%	64
Real Estate Benchmark (8)	6.42%	63	6.72%	63	6.96%	60	7.97%	58	13.33%	54
Callan Tot Real Est DB	7.74%	-	7.92%	-	7.93%	-	8.80%	-	14.11%	-
Private Equity	12.99%	18	17.29%	5	16.76%	7	13.95%	25	11.86%	6
Pathway PEF XXIII	6.17%	66	18.41%	5	25.25%	3	12.93%	31	12.21%	6
Pathway PEF SRS 2013	17.49%	11	25.68%	3	19.25%	6	9.27%	55	0.38%	28
Pathway PEF 2016	13.93%	17	12.29%	6	-	-	-	-	-	-
GCM Grosvenor Private Markets	12.74%	20	9.56%	6	8.96%	21	18.19%	12	14.36%	5
GCM Grosvenor Div. Partners LP 2014-1	13.82%	17	12.82%	6	12.75%	12	0.76%	84	(4.49%)	35
Private Equity Benchmark (9)	34.80%	2	(0.92%)	27	24.86%	3	15.13%	20	4.66%	17
Callan Alternative Inv DB	7.82%	-	(7.43%)	-	4.44%	-	10.65%	-	(19.77%)	-
Cash	2.04%	93	1.78%	90	0.91%	84	0.34%	96	0.37%	55
1mo T-Bill	2.20%	90	1.82%	84	0.80%	91	0.21%	97	0.02%	97
Callan Cash Database	2.59%	-	2.00%	-	1.16%	-	0.88%	-	0.39%	-
Total Fund	19.93%	25	(4.09%)	81	16.97%	33	8.84%	16	0.23%	63
Policy Benchmark*	21.35%	6	(5.22%)	91	17.77%	14	8.07%	45	0.81%	47
Callan Public Fd V Lq DB	17.64%	-	(2.78%)	-	16.21%	-	8.02%	-	0.57%	-

* Current Quarter Target = 27.0% Russell 3000 Index, 22.0% MSCI ACWI xUS IMI, 20.0% Blmbg:Aggregate, 12.0% MSCI ACWI IMI, 10.0% NCREIF Total Index, 8.0% S&P 500 Index+3.0% and 1.0% FTSE 1 Mo T-Bill.

Custom Benchmark Definitions

- 1) **Domestic Equity Benchmark:** Russell 3000 Index.
- 2) **Global Equity Benchmark:** MSCI World Index through 6/30/2012; MSCI ACWI through 9/30/2015; then MSCI ACWI IMI thereafter.
- 3) **International Equity Benchmark:** MSCI ACWI ex US through 6/30/2013; then MSCI ACWI ex US IMI thereafter.
- 4) **International Equity Custom Benchmark:** MSCI ACWI ex US through 6/30/13; MSCI ACWI ex US IMI Index through 9/30/2015; then 35% MSCI EAFE Hedged; 35% MSCI ACWI ex US IMI; 20% MSCI Emerging Markets; 5% MSCI ACWI ex US Small Cap; and 5% MSCI World ex US Small Cap through 12/31/2017; then 35% MSCI EAFE, 35% MSCI ACWI ex US IMI, 20% MSCI Emerging Markets, 5% MSCI ACWI ex US Small Cap, and 5% MSCI World ex US Small Cap thereafter.
- 5) **Total Equity Custom Benchmark:** 49% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 15% MSCI AC World Index through 9/30/2015; then 44% Russell 3000 Index, 36% MSCI ACWI ex US IMI Index, and 20% MSCI ACWI IMI thereafter
- 6) **Total Fixed Income Custom Benchmark:** 55% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, 10% Barclays US TIPS Index, and 10% EMBI Global Diversified through 9/30/2015; then 65% Barclays Aggregate Index, 25% Barclays Global Aggregate Index Hedged, and 10% EMBI Global Diversified thereafter.
- 7) **REIT Composite Custom Benchmark:** 50% US Select REIT Index and 50% EPRA/NAREIT Developed REIT Index.
- 8) **Real Estate Benchmark:** NFI-ODCE Equal Weight Net to 5/31/99; No Benchmark to 9/30/03; 50% NFI-ODCE Equal Weight Net and 50% US Select REIT Index to 6/30/06; 80% NFI-ODCE Equal Weight Net and 20% US Select REIT Index to 6/30/10; 20% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, 55% NFI-ODCE Equal Weight Net to 6/30/12; 15% NAREIT RE 50 Index, 15% NCREIF Property Index, 10% NCREIF Timberland Index, and 60% NFI-ODCE Equal Weight Net to 6/30/13; then NCREIF Property Index thereafter.
- 9) **Private Equity Benchmark:** S&P 500 Index + 5% through 3/31/13; then S&P 500 Index + 3% through 6/30/2022; thereafter the S&P 500 + 3% (1 Qtr Lag).
- 10) **Private Credit Benchmark:** 50% Morningstar Leverage Loans, 50% Bloomberg High Yield Corp, + 1% (1 Qtr Lag).

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 Index Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 93% of the Russell 3000 Index, as of the most recent reconstitution. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

Russell 2000 Growth Index Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 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 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-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 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 reconstitution. 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.

Russell 2000 Value Index Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 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 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-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 3000 Index Measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

Russell MidCap Growth Idx Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Russell Midcap Value Index Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market.

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 Gov/Credit 1-3 Yr Is a broad-based benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities with 1 to 3 years to maturity.

FTSE 1 Month Treasury Bill Is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month

International Equity Market Indicators

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.

Real Estate Market Indicators

NCREIF NFI-ODCE Equal Weight Net Is an equally-weighted, net of fee, time-weighted return index with an inception date of December 31, 1977. Equally-weighting the funds shows what the results would be if all funds were treated equally, regardless of size. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties.

NCREIF Property Index Is an index composed of existing, investment grade, wholly owned and joint venture investments that is limited to non-agricultural, income-producing properties including apartments, hotels, office, retail, R&D, and warehouses. The current quarter's index returns are subject to revision and therefore are considered preliminary until next quarter's returns are released.

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 - Managers 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 values close to 1.00 and combined growth and value z-score values close to 0.00.

International Equity - Non-U.S. - The Non-U.S. International Equity Database consists of separate account international equity products that do not generally invest in U.S. equities.

Middle Capitalization (Growth) - Managers who invest primarily in mid-range 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. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Price-to-Book values, and Growth-in-Earnings values above the broader market as well as the middle capitalization market segment. Invests in securities with greater volatility than the broader market and the middle capitalization segment as measured by the risk statistics Beta and Standard Deviation.

Middle Capitalization (Value) - Managers who invest primarily in mid-range companies believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The average market capitalization is approximately \$7 billion with market capitalizations between core equity companies and small capitalization companies. Invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book value below the broader market and the middle capitalization segment. Invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market.

Non-U.S. Equity A broad array of active managers who employ various strategies to invest assets in a well-diversified portfolio of non-U.S. equity securities. This group consists of all Core, Core Plus, Growth, and Value international products, as well as products using various mixtures of these strategies. Region-specific, index, emerging market, or small cap products are excluded.

Small Capitalization Generally benchmarked to an international small cap index (like MSCI EAFE Small or MSCI ACWI ex-US Small or S&P/Citigroup EMI), International Small Cap managers focus on selecting smaller capitalization stocks. They may pursue any combination of Growth, Value, or Core, or "Plus" strategies. Portfolios are diversified across countries, and may have significant exposure to emerging markets.

Callan Databases

Small Capitalization (Growth) - Managers who invest mainly in small 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. The Small Cap Growth Style invests in companies with P/E ratios, Price-to-Book values, and Growth-in Earnings values above the broader market, in addition to the small capitalization market segment. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as well as the small capitalization market segment as measured by the risk statistics values Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Small Capitalization (Value) - Managers who invest in small capitalization companies that are believed to be currently undervalued in the general market. Valuation issues take precedence over near-term earnings prospects in the stock selection process. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. The Small Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market in addition to the small capitalization market segment. This style invests in securities with dividend yields in the high range for the small capitalization market. The Small Cap Value Style invests in securities with risk/reward profiles in the lower risk range of the small capitalization market. Portfolios have low growth z-scores and high value z-scores.

Special Equity (Small Capitalization) - Managers who hold portfolios with characteristics similar to that of the broader market as represented by the Standard & Poor's 600 or the Russell 2000 indices. Their objective is to add value over and above the index, typically from sector or issue selection.

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 - Managers who 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.

Defensive - Managers whose objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration is similar to the duration of the Merrill Lynch 1-3 Year Bond Index.

International Emerging Markets Fixed Income - The International Emerging Market Fixed-Income Database consists of all separate account international fixed-income products that concentrate on newly emerging second and third world countries in the regions of the Far East, Africa, Europe, and Central and South America.

Real Estate Funds

Real estate funds consist of open or closed-end commingled funds. The returns are net of fees and represent the overall performance of commingled institutional capital invested in real estate properties.

Real Estate Open-End Commingled Funds - The Open-End Funds Database consists of all open-end commingled real estate funds.

Other Funds

CAI Alternative Investments DB Database group representing managers within the alternative investments asset class. This includes, but is not limited to, commodities and private equity.

Quarterly Highlights

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

New Research from Callan's Experts

[2024-2033 Capital Markets Assumptions](#) | View our interactive webpage and charticle outlining our 10-year assumptions. Our white paper and associated webinar also detail the process involved in creating our assumptions and the reasoning behind them.

[Callan Periodic Table of Investment Returns: Year-end 2023](#) | The Periodic Table of Investment Returns depicts annual returns for key asset classes, ranked from best to worst performance for each calendar year.

[Rental Housing Primer: 1Q24 RAR](#) | Callan's Aaron Quach provides analysis of the key subsectors within the rental housing sector.

[STAR Report Executive Summary: Year-End 2023](#) | The Style, Trend, Analysis & Research (STAR) report provides in-depth analysis of asset flows across public strategies and discussion of alternatives.

Webinar Replays

[Research Café: ESG Interview Series](#) | This session features Tom Shingler, Callan ESG practice leader, interviewing Chris Fidler, from the Codes & Standards team at the CFA Institute.

Blog Highlights

[SEC Releases Final Climate Disclosure Rule](#) | The objective for these rules is to aid investors in making reliable comparisons of companies by providing transparency into the potential financial effects of climate-related risks.

[A Strong Finish to 2023 Bodes Well for Hedge Funds in 2024](#) | Hedge funds finished off 2023 on a strong note with the HFRI Fund Weighted Composite ending 8.1% higher and the Callan Institutional Hedge Fund Peer Group gaining 7.5%.

[The Magnificent Seven and Large Cap Portfolios](#) | The Seven's presence, both in weight and attribution, affected just about every investment managers' large cap portfolio.

Quarterly Updates

[Private Equity Update, 4Q23](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q23](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse, 4Q23](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Markets Review, 4Q23](#) | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

[Hedge Fund Update, 4Q23](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Update, 4Q23](#) | A summary of market activity for real assets and private real estate during the quarter

[Private Credit Update, 4Q23](#) | A review of performance and fund-raising activity for private credit during the quarter

[Callan Target Date Index™, 4Q23](#) | Tracks the performance and asset allocation of available target date mutual funds and CITs

[Callan DC Index™, 4Q23](#) | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately \$400 billion in assets.

Events

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

Please mark your calendar and look forward to upcoming invitations:

June Regional Workshops

June 25, 2024 – Atlanta

June 27, 2024 – San Francisco

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

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

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

4,845

Total attendees of the "Callan College" since 1994

Education

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

Introduction to Investments

June 11-12, 2024 – Chicago

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

Alternative Investments

Aug. 21-22, 2024 – Virtual

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In our "Callan College" on Alternatives, you will learn about the importance of allocations to alternatives, and how to consider integrating, evaluating, and monitoring them.

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

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



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

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

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

Manager Name

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

Manager Name

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

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

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

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

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

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Past performance is no guarantee of future results.



Manager Watch List Review

PERS Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Epoch Global Equity	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown	Maintain on Watch List	Yes	8/23/2022
	Exceeded Peer Median	Declining				
UBS Trumbull Property Fund Core Real Estate	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group Potential for improvement with new PM	Maintain on Watch List	Yes	3/31/2017
	Exceeded Peer Median	Declining				
JP Morgan Strategic Property Fund Core Real Estate	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group	Maintain on Watch List	Yes	3/31/2018
	Exceeded Peer Median	Declining				
Principal International Small Cap	Exceeded Benchmark	Improving	Rolling 3-year relative performance has lagged the benchmark and peer group shorter term improvements shown	Maintain on Watch List	Yes	2/28/2023
	Exceeded Peer Median	Improving				
Wellington Small Cap	Exceeded Benchmark	Stable	Turnover of key personnel	Maintain on Watch List	Yes	6/27/2023
	Exceeded Peer Median	Stable				
Baillie Gifford ACWI ex US All Cap	Exceeded Benchmark	Declining	Rolling 3-year relative performance has lagged the benchmark and peer group	Add to Watch List	No	
	Exceeded Peer Median	Declining				
Harding Loevner Global Equity	Exceeded Benchmark	Declining	Turnover of key personnel and rolling 3-year relative performance has lagged the benchmark and peer group	Add to Watch List	No	
	Exceeded Peer Median	Declining				

PERS Fund Watch List Performance

3-year Returns

3-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Epoch - Global	Return	5.59%	4.23%	4.66%	9.21%
	Benchmark	6.96%	5.75%	6.89%	10.99%
	Percentile Rank	70	68	69	73
UBS - Trumbull Property Fund	Return	Data not	1.20%	1.87%	2.28%
	Benchmark	yet available	4.35%	6.69%	7.59%
	Percentile Rank		89	90	92
JP Morgan - Strategic Property Fund	Return	Data not	2.02%	5.27%	6.35%
	Benchmark	yet available	4.35%	6.69%	7.59%
	Percentile Rank		82	72	75
Principal - International Small Cap	Return	0.14%	0.15%	1.45%	5.86%
	Benchmark	-0.93%	-0.20%	1.85%	6.42%
	Percentile Rank	53	48	51	61
Wellington - Small Cap	Return	4.30%	5.39%	11.81%	15.18%
	Benchmark	-0.10%	2.22%	7.16%	10.82%
	Percentile Rank	54	68	43	39
Baillie Gifford - ACWI ex US All Cap	Return	-6.35%	-7.29%	-5.81%	1.64%
	Benchmark	1.72%	1.53%	3.77%	7.33%
	Percentile Rank	95	98	95	97
Harding Loevner - Global Equity	Return	2.31%	0.58%	0.78%	5.79%
	Benchmark	6.96%	5.75%	6.89%	10.99%
	Percentile Rank	90	87	89	90

1-year Returns

1-year period ending:		3/31/2024	12/31/2023	9/30/2023	6/30/2023
Epoch - Global	Return	20.30%	19.47%	15.83%	12.30%
	Benchmark	23.22%	22.20%	20.80%	16.53%
	Percentile Rank	59	61	86	89
UBS - Trumbull Property Fund	Return	Data not	-15.10%	-16.18%	-15.01%
	Benchmark	yet available	-13.33%	-13.08%	-10.51%
	Percentile Rank		70	80	88
JP Morgan - Strategic Property Fund	Return	Data not	-14.69%	-12.55%	-10.92%
	Benchmark	yet available	-13.33%	-13.08%	-10.51%
	Percentile Rank		70	56	70
Principal - International Small Cap	Return	13.19%	14.66%	18.41%	12.51%
	Benchmark	10.04%	12.62%	17.32%	10.05%
	Percentile Rank	43	53	57	48
Wellington - Small Cap	Return	18.16%	18.93%	12.36%	15.36%
	Benchmark	19.71%	16.93%	8.93%	12.31%
	Percentile Rank	62	29	62	36
Baillie Gifford - ACWI ex US All Cap	Return	4.25%	10.84%	13.15%	14.51%
	Benchmark	13.20%	15.62%	20.19%	12.47%
	Percentile Rank	94	97	89	85
Harding Loevner - Global Equity	Return	24.01%	23.28%	17.51%	17.04%
	Benchmark	23.22%	22.20%	20.80%	16.53%
	Percentile Rank	40	39	82	57

Private Equity Benchmark Recommendation

Cambridge Associates

June 25, 2024

Jason Clark

Lead Portfolio Manager – Alternatives

Charles Nielsen

Chief Investment Officer



In 2006 the PERS Board of Trustees first adopted an asset allocation target of 5% to private equity with two managers being hired in 2008 and 2009 respectively. In 2013 the allocation was increased to 8%, and in 2022, the allocation was again adjusted to 10%, which is the current allocation. When PERS began the program in 2006, private equity was still relatively new to the institutional investment universe. Since then, global private equity assets under management have increased by approximately 7x, with over 60% of institutional investors allocating to the asset class. With the growth of the asset class, the need for a more stable and standardized approach to benchmark such a broad asset class has become more relevant.

While the underlying asset companies within both public and private markets are similar in structure; they are very different in asset size, scope of the asset classes, and how they are valued. With public equities traded on an open market, their values change many times throughout the course of a trading day based on demand. Private equity assets on the other hand are valued according to net asset value only once per quarter, and therefore do not realize the volatility of a publicly traded index. With such a lag in valuing private assets, a public market index benchmark compares the value for a single day at the end of a quarter against the value of a private equity portfolio 90 to 180 days earlier. Because of this lag in valuation reporting of private equity, a public market index is an acceptable relative performance indicator to private equity over an extended period when volatility over multiple quarters can smooth, but short-term returns do not compare as favorably, and can be a misleading relative performance metric if caught in a rapid downturn or upswing.

With the continued growth of private market investments among institutional investors, the importance of technology to compile and analyze data has led to the development of peer group comparison benchmarks as a more relative benchmarking methodology for asset classes such as private equity and private credit. For a peer group comparison benchmark, data is sourced directly from the cash flows of the limited partner holding the asset, providing an accurate representation of an asset's value. For peer group comparison benchmarks, the median return value of tens of thousands of assets are used as the benchmark by strategy, industry sector, and vintage year, and not solely by day-to-day demand of domestic large cap companies traded on the open market.

Since inception of the private equity portfolio, PERS has used a public index as a benchmark out of necessity. While currently there is not an industry standard benchmark, primarily due to the size and scope of the private equity asset class, there is a shift taking place away from a public market index as a benchmark toward a peer group comparison model. Examples of this conversion to a more similar benchmarking metric can be seen within PERS' own asset managers and consultant. GCM Grosvenor currently uses the MSCI Burgiss Private Capital Index to benchmark their private equity portfolio, and Callan uses Cambridge Associates, which are both widely used as peer group comparison indexes for private market assets.

Benchmarking is essential for evaluating the success of an investment or portfolio by providing a relevant point of reference. A benchmark needs to reflect each investment's specific strategy or objectives. Only by making sure that a benchmark is reflective of a specific strategy is the comparing of the returns and risk of an investment to its benchmark, insightful as to how well an investment is performing.

Benchmarking helps answer important questions such as:

- Is my investment outperforming or underperforming relative to peers? If the benchmark is not reflective of the market space, how do you really know?
- Is my investment generating satisfactory returns for the level of risk taken?

The volatility of quarterly returns for CY 2023 (as measured in Standard Deviation) of the PERS Private Equity Portfolio, The S&P 500, and the Cambridge Private Equity Benchmark was .97%, 6.53%, and 1.3% respectively. The volatility of quarterly returns for just CY 2023 was over 5 times higher for the S&P 500 (the public market benchmark) than that of PERS Private Equity Portfolio or the Cambridge Benchmark. This alone demonstrates that we are not truly able to accurately assess the risks in the private equity portion of the portfolio compared to a benchmark based on a public market index.

- How does my investment compare to similar investments or portfolios?

As stated above, public and private markets are very different in asset size, scope of the asset classes, and how they are valued. Public equities are traded on an open market and their values are based on demand. Private equity assets are valued according to net asset value only once per quarter. As of March 2024, according to Standard & Poor's, there are over 64 thousand private companies compared to almost 4 thousand public companies in the United States. The private markets, based on that information, are in scope 16 times larger than public markets. This shows that the use of a public market as a benchmark for private equity is not appropriate as they do not analogously compare.

Benchmarking is an integral part of the investment management process; it allows us to make informed decisions and track the progress of our portfolios over time. Without the use of proper benchmarking, we are not able to accurately set performance expectations, identify strengths and weaknesses, monitor portfolio risks, and most importantly make informed investment decisions.

In an ongoing effort to use a more representative benchmark of the private equity portfolio, it is the recommendation of staff to use a metric used by PERS partners and consultant as a means of better comparing performance on a quarterly basis. Of the peer group comparison benchmark providers, we recommend using Cambridge Associates as the PERS policy benchmark for private equity, based primarily on the representative nature of the data being collected and compared.

Real Estate (Core & Core Plus)

Manager Previews

June 25, 2024

Jason Clark
Lead Portfolio Manager

- Invesco - U.S. Income Fund
- J.P. Morgan - Strategic Property Fund
- Principal - U.S. Property Account
- UBS - TPF & TPG



Invesco - U.S. Property Fund

Manager	Strategy	PERS of MS Client Assets	Fund Assets	PERS of MS Funding Date
Invesco Real Estate	Core-Plus Real Estate	\$165 M	\$4.5 B	June 2022

Key Comments:

- The Invesco U.S. Income Fund is an actively managed, open-ended commingled, core-plus real estate fund, focused on providing premium income and strong relative total return performance. The Invesco U.S. Income Fund is the newest of the Core Plus investments within the PERS portfolio. Capital was initially called for the fund in June of 2022
- This fund has consistently outperformed the ODCE index, while not once underperforming the ODCE benchmark over a single quarter since inception. The U.S. Income Fund posted a gross 1-year return of -7.9%, compared to the ODCE return of -11.3%, outperforming the benchmark by 340 bps. This significant outperformance can also be seen when looking at the 3-year, 5-year, and 10-year returns, where the U.S. Income fund outperformed the ODCE by 300-400 bps for each timeframe.
- The U.S. Income Fund's strong performance can be directly attributed to the strategic sector asset selection with 90% of the portfolio represented in residential, industrial, and specialty sectors such as medical office and life science. The portfolio has only one single traditional office asset, which has served the portfolio well since 2020. Of the portfolio assets, 45% represent non-traditional sectors, such as manufactured housing, cold storage industrial, and self-storage.
- Another performance driver is the geographic makeup of the portfolio, with over 80% of the fund's assets located in the sunbelt markets of the southwest and southeastern U.S. While exposure to primary markets is present, the U.S. Income Fund also seeks out opportunities in secondary markets such as Tampa, Charlotte, and Phoenix.

J.P. Morgan Strategic Property Fund

Manager	Strategy	PERS of MS Client Assets	Fund Assets	PERS of MS Funding Date
J.P. Morgan	Core Real Estate	\$396 M	\$36 B	September 2012

Key Comments:

- The J.P. Morgan Strategic Property Fund (SPF) is an actively managed, core, open-ended commingled pension trust fund. The Fund invests in high quality stabilized investments with desirable physical improvement characteristics in markets with attractive demographics throughout the United States. It seeks an income-driven rate of return 100 basis points over the NFI-ODCE Equal Weight Net Index over a full market cycle (three to five-year horizon) through assets, geographic and sector selection and active asset management.
- The Strategic Property Fund portfolio posted a -16.5% gross 1-year return for the year as of March 31, 2024, which compared to the ODCE benchmark return of -11.3%, underperformed by just over 500 basis points. For the 3-year return this portfolio posted a return of 0.2%, a 5-year return of 1.6%, and 10-year return of 5.5%, all of which underperformed the stated benchmark.
- SPF has placed greater emphasis on reducing office weighting by 200-300 bps, while looking for low capital expenditure self-storage and single-family rental housing in Sunbelt markets. Geographic focus has been toward coastal markets and Southern California where infill and port proximity industrial assets are most profitable due to differentiation in rent growth trajectory and supply constraints.
- As a means of providing increased liquidity, for both 2024 and 2025, SPF is targeting \$2 billion each year in dispositions of non-strategic assets across all sectors and geographies, while focusing on expanding exposure to high quality assets in major growth markets with superior rent growth trajectories.
- Underperformance of SPF relative to the ODCE benchmark over the past 7 quarters can be attributed to the three primary factors, of which are taking larger write-downs on industrial assets than peers, significant office write-downs, and negative impact of higher leverage.
- SPF has recently gone through a portfolio management change with the exit of Kim Adams, the promotion of Susan Kolasa, and the addition of Brian Nottage, and Caitlin Simon.

Principal U.S. Property Account

Manager	Strategy	PERS of MS Client Assets	Fund Assets	PERS of MS Funding Date
Principal	Core Real Estate	\$869 M	\$11.9 B	June 2003

Key Comments:

- The Principal U.S. Property Account is a daily valued, open-end, core commingled portfolio. The long-term investment objective is to deliver stable returns through a core strategy with heavy emphasis on diversification by asset, property type, and geographic region. The Fund favors keeping the risk profile of the portfolio relatively low (low leverage, limited operational risk, etc.) to limit volatility and deliver consistent returns.
- The portfolio posted a -8.9% gross 1-year return for the year as of March 2024, which outperformed the ODCE benchmark by 240 basis points. This outperformance has remained consistent since inception, outperforming the ODCE benchmark over the past 3-years by approximately 50 bps, over the past 5-years by approximately 70 bps, and over the 10-years by approximately 90 bps.
- The portfolio's continued long-term outperformance of the benchmark can be most attributed to maintaining an overweight to industrial properties, while selectively investing in data centers; reducing the office portfolio; growing the multifamily allocation and fostering diverse cashflows; and finally maintaining an underweight to retail with no exposure to malls positions the portfolio well for the current recession and future recovery.
- The Principal U.S. Property Account invests in high-quality, well-leased, and well-located assets within the primary property types with overweight exposure to industrial, residential, and alternative sectors, with underweight exposure to both office and retail. The Fund continues to grow at an impressive rate with a net absorption over the past year of over 649,000 square feet, with a portfolio occupancy rate of 92%.

UBS - Trumbull Property Fund (TPF)

Manager	Strategy	PERS of MS Client Assets	Fund Assets	PERS of MS Funding Date
UBS	Core Real Estate	\$372 M	\$13.7 B	June 2003

Key Comments:

- The Trumbull Property Fund (TPF) is an open-ended, Core commingled fund, with an objective is to maximize the quality and growth of the Fund's income by acquiring and aggressively managing high-quality assets in major U.S. metropolitan markets, while maintaining a leverage ratio significantly lower than that of the benchmark. UBS utilizes a top-down, research driven allocation process to minimize risk through diversification by property type, geographic location and economic sector.
- For Q1 2024, TPF stated a return of -1.7%, which outperformed the ODCE benchmark by 70 basis points, marking the third straight quarter of outperformance for TPF. The portfolio posted a gross 1-year return of -10.1% as of March 31, 2022, which outperformed the ODCE benchmark of -11.3%, by 120 bps. For the 3-year return this portfolio had a gross return of 0.5%, and a 5-year return of -0.8%, both of which underperformed the stated benchmark.
- The Fund's recent outperformance in relation to the ODCE benchmark is primarily due to TPF's exposure to residential and industrial assets with an eye towards alternative sectors, such as life science and self-storage, while continuing to stay away from traditional office, which was at one time the largest driver of performance.
- Since the beginning of 2023, the TPF portfolio has made investments in three multifamily assets totaling approximately \$6.4 million, while in the same time selling 25 nonstrategic assets with gross sales of over \$800 million.

UBS – Trumbull Property Growth & Income Fund (TPG)

Manager	Strategy	PERS of MS Client Assets	Fund Assets	PERS of MS Funding Date
UBS	Core-Plus Real Estate	\$226 M	\$1.1 B	March 2011

Key Comments:

- The Trumbull Property Growth & Income Fund (TPG) is an open-ended, Core-plus commingled fund seeking to: Implement a broad range of value-added strategies that allow the Fund to respond to changing market conditions; Actively pursues joint venture relationships with regional and national operating partners; and Provides investors with both the benefit of growth in net asset value as well as the regular income that will come from holding stabilized properties that have the benefit of completed value creation activity and positive leverage.
- While outperforming the ODCE benchmark for Q1 2024 by 4 bps, the TPG portfolio has struggled to outperform ODCE over the past 1-year, 3-year, and 5-year periods, but did outperform ODCE for the 10-year basis by 80 bps. This fund underperformance has been driven recently by the upswing in interest rates for a fund that has much higher leverage than most ODCE linked funds. This underperformance attribution to fund leverage and the recent change in interest rates can be supported by the fact that TPG's net returns have outperformed ODCE eight out of the past 10 years.
- TPG has made a commitment to expanding sector and geographic diversification in property types with high demand, low capital expenditure needs, and high-income characteristics such as apartments, industrial, and self-storage in geographic regions with high demand such as the Sunbelt region of the U.S.



Invesco Real Estate

Invesco U.S. Income Fund, L.P.

First Quarter 2024



Invesco Real Estate, 2001 Ross Avenue, Suite 3400, Dallas, Texas, 75201

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Core Plus Invesco U.S. Income Fund, L.P.



**Premium
income and
total returns**



**Demographic,
economic, secular
trend driven
markets / sectors**



**Attractive
long-term
Fund
performance**

The photograph shown depicts a current holding of the Invesco U.S. Income Fund as of March 31, 2024. The photograph is an example of a currently held asset, provided for illustrative purposes only, and does not constitute investment advice or a recommendation. There is no guarantee that these investment management team goals and objectives will be met. See sections 2 and 3 for more information on each.

Core Plus – Invesco U.S. Income Fund

Premium income/total returns: Driven by demographic, secular, economic trends



Junction 1504 Apartments
Residential
Charlotte, NC



Alliance Towne Center
Retail
Fort Worth, TX



NoHo Flats
Residential
Tampa, FL



The Douglas at Stonelake
Residential | Las Vegas, NV



Dannon Way
Cold Storage | Salt Lake City, UT



3800 Main
Affordable | Houston, TX



Caddis MOB Portfolio
Medical Office | Various



Boise Portfolio
Industrial | Boise, ID



Airport Distribution Center
Industrial | Dallas, TX



Mynd SFR Portfolio
Single-Family Rental | Various Sunbelt



Manuf. Housing Portfolio
Residential | Various



Westport Self-Storage Portfolio
Self-Storage | Various



600 Bancroft
Life Science | Oakland, CA

The photographs shown depict current holdings of the Invesco U.S. Income Fund as of March 31, 2024 but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Table of Contents and Presenters

-
- 1** Invesco Real Estate Overview

 - 2** Invesco U.S. Income Fund Portfolio and Performance

 - 3** Additional Portfolio Information

 - 4** Appendix

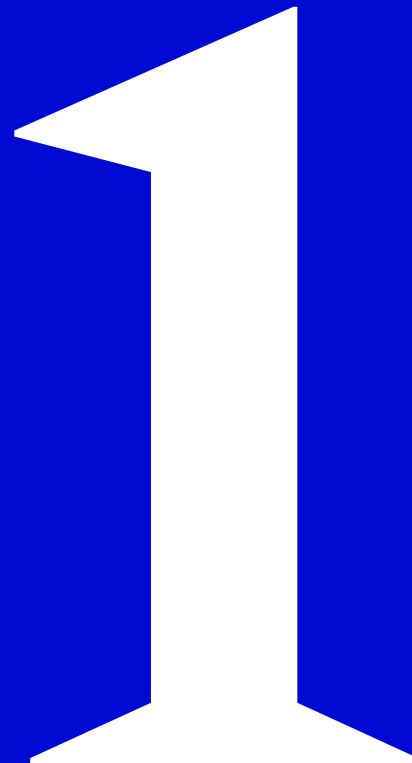


Daniel Kubiak
Managing Director
Portfolio Management



Laler DeCosta
Managing Director
Client Portfolio Management

Invesco Real Estate Overview



Invesco Real Estate

Global Perspective, Local Execution

Invesco Ltd. is a \$1.7 trillion¹ global asset management firm; IRE is the dedicated real estate business

Top 15 real estate manager²

40 years
Investing
Experience

\$86.7bn
AUM³

614
Employees

21
Cities

\$46.0bn Core

\$6.5bn Core Plus

\$12.0bn Value-Add / Opportunistic

\$7.1bn Credit

\$15.1bn Listed Real Assets⁴



1. Invesco Ltd. AUM of \$1,662.7 billion USD as of March 31, 2024. AUM figure includes all assets under advisement, distributed and overseen by Invesco.

2. Institutional Real Estate, Inc. Data as of June 30, 2023. Global Investment Managers 2023 report ranked IRE in the top 15 real estate managers by total gross value of real estate AUM.

Invesco pays a standard subscription fee to obtain these third-party rankings. Any reference to a ranking provides no guarantee for future performance results and is not constant over time.

3. Real Estate AUM figures represent Gross Asset Values (GAV) of the invested assets under management as of December 31, 2023. \$=USD.

4. Listed Real Assets are not included in the regional AUM totals on the right.

Invesco Real Estate – U.S. Income Fund Team

39

NA Managing Directors

28 years

Industry Experience

9

Focused Professionals

261

NA Platform Support

Investment Committee

Approve acquisition/disposition transactions

Steering Committee

Internal governing body of the fund's investment and governance policy

CIO Council

Drive performance via sector calls and macro tilt

Senior Level Guidance

Invesco U.S.
Income Fund Team
100% dedicated



Daniel Kubiak
Managing Director
Lead-Portfolio Manager
(27 Years Experience)



Trent Heiner
Director
Portfolio Management
(10 Years Experience)



Will Read
Associate Director
Portfolio Management
(5 Years Experience)

Shared platform



Courtney Popelka
Managing Director
Fund Operations
(25 Years Experience)



Moné Haen
Senior Director
Fund Operations
(26 Years Experience)



Meredith Weatherby
Associate
Fund Operations
(29 Years Experience)



Maria Nemeth
Senior Associate
Product Management
(4 Years Experience)



Grace Holmberg
Associate
Product Management
(2 Years Experience)



Melissa Neckar
Associate Director
Investor Relations
(39 Years Experience)

Invesco Real Estate Platform Support

Strategic Analytics

Transactions &
Transaction Analytics

Valuations

Closings & Due Diligence

Investment Management

Accounting & Performance

Dispositions & Financings

Source: Invesco Real Estate as of March 31, 2024.

Invesco U.S. Income Fund Portfolio and Performance

2

Invesco U.S. Income Fund

Open-End, Core-Plus Investment Strategy

Fund Differentiators:

Performance



- **Premium income** returns within core-plus space
- Meaningful risk-adjusted **total return outperformance**:
 - **Both gross and net** – no fund incentive fee

Platform



- Long core-plus experience as firm (**1993**) and fund (**2013**)
- Lengthy track-record of **out-performance through cycles**

Portfolio



- **Diversified**, non-ODCE constrained, **platform verticals**
- Focus on **demographic, secular, economic** trends
- Residential, Industrial, Specialty Sector emphasis

Source: Invesco Real Estate as of March 31, 2024. There is no guarantee that targets will be achieved. The fund target income return is based on the fund seeking to manufacture premium income compared to the benchmark, from potential operational/leasing upside across broader asset profiles in markets selected based on demographic trends and sector weights based on secular trends. **Past performance is not indicative of future results.**



Benchmarks



- Fund target income return of **20% – 35%+** in excess of 3/5 year NFI-ODCE income return
- Equal/**exceed** NFI-ODCE 3/5 year total return
- **Complementary** strategy to client portfolios

Portfolio construction attributes

Premium income / total returns, well-diversified, all-weather

Demographic driven markets/submarkets

Growing populations/economies, with cost of living, quality of life, education-level attributes.

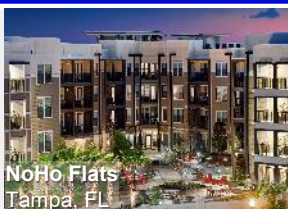
- **80%+** in South/West US markets
- **Primary** – Dallas, Denver, Atlanta, Charlotte, Nashville, Orlando, Raleigh
- **Secondary** – Salt Lake, Las Vegas, Tampa, Fort Worth, San Antonio



Increment with 35%-45% leverage =
Attractive Income And Total Returns

Secular trend focused sector weights / specialty sectors

- **90%** Residential, Industrial, Specialty sectors
- **Since 2017** specialty sector investing
- Only **one** Traditional Office investment



Broader asset profiles

Non-trophy, Class A/B, various structures:

- Class B Residential, Industrial
- Long-term ground leases, condo interests, tax abatement programs

Income-oriented core-plus

"Manufacture" premium income through operational / leasing upside:

- Residential, Industrial, Medical

The photographs shown depict current holdings of the Invesco U.S. Income Fund as of March 31, 2024 but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Real estate market conditions

Fundamentals moderating; capital markets remain disrupted

Economy healthy

- ✓ Macroeconomy proving durable, **labor market healthy but slowing**.
- ✓ High interest rates have **reduced inflation**, though remains above Fed target.
- ✓ The next Fed move is **likely a rate cut**, but timing remains uncertain.
- ✓ The delayed impact of tight policy could still **weigh on near-term growth**.
- ✓ Soft landing now consensus view, **recession risks remain, but lower**.

Capital markets disrupted

- ✓ High rates and tightened lending standards have **subdued capital flows**.
- ✓ Debt costs remain higher than cap rates; **buyers and lenders remain cautious**.
- ✓ Price discovery and value adjustments continue; **2024 may be trough**.
- ✓ **Denominator effect diminished**; capital poised for vintage year opportunities.
- ✓ **Ability to capture income growth** differentiates the scale of price adjustment.

Fundamentals moderating

- ✓ High interest rates are **slowing demand** across sectors, some more than others.
- ✓ Occupancy rates have fallen but **remain above long-term averages** (x-office).
- ✓ Supply is elevated for some sectors, but high interest rates have **curbed starts**.
- ✓ Secular trends and cyclical sensitivities **differentiate sector performance**.
- ✓ Long-term market disparity **favors South and West**.

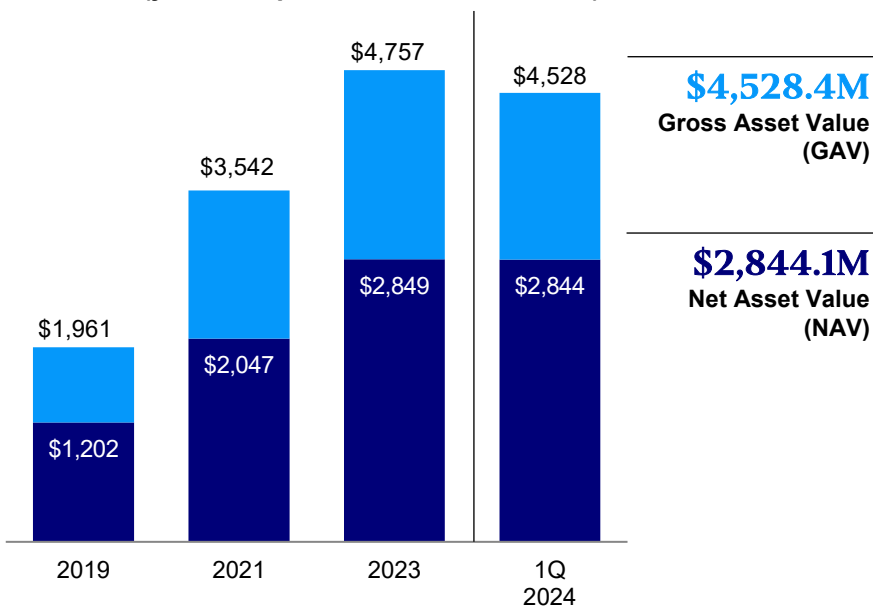
Source: Invesco Real Estate as of April 23, 2024.

Portfolio profile

Cycle-durable strategy, portfolio and balance sheet

Diversification	1Q24
▪ Number of Investments / Buildings ¹	51 / 168
▪ Average Size of Investments	\$86M
Portfolio	
▪ Portfolio % Leased	95.2%
▪ 2024 Forecasted NOI Growth	5.9%
▪ WARLT ² of Commercial Tenants	5.3 years
▪ Trailing 4 Qtr Gross / Net Distribution Yield	4.5% / 3.6%
Balance Sheet	
▪ Loan-to-Value (incl./excl. short-term borrowings) ³	33.7% / 33.6%
▪ Weighted Avg. Remaining Loan Term (fixed rate) ⁴	4.8 years
▪ Debt: Fixed / Floating Hedged / Floating Unhedged	78% / 14% / 8%
▪ Unencumbered Asset Pool (# of assets/value)	26 / \$1,957M

Fund size (year and quarter end, USD millions)



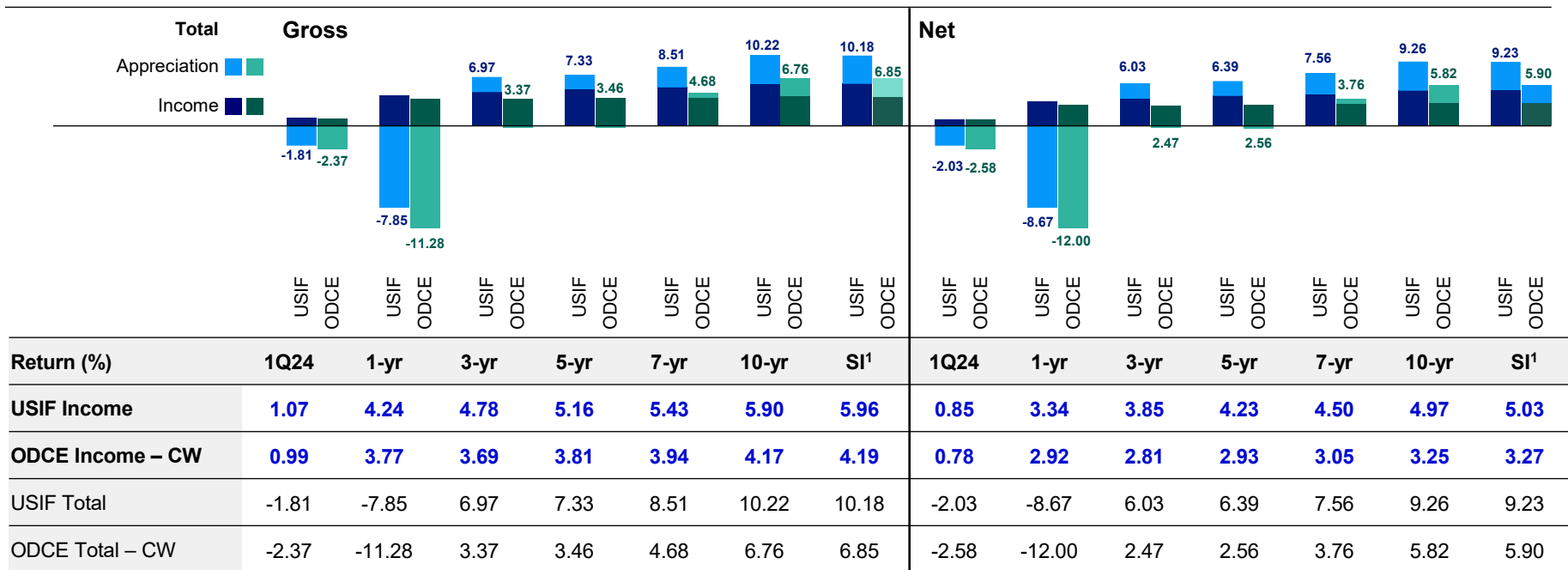
¹ Includes investments in Operating Companies, Debt, and Convertible Notes. ² Weighted Average Remaining Lease Term. ³ Short-term line of credit balance was \$5.0M as of quarter-end.

⁴ Weighted average remaining term including floating rate debt is 4.3 years.

Source: Invesco Real Estate Accounting, internal, unaudited results as of March 31, 2024.

Fund Performance

- **Premium income returns** and **total return out-performance** across all time periods
- Drivers of performance include income-orientation, market selection, asset selection

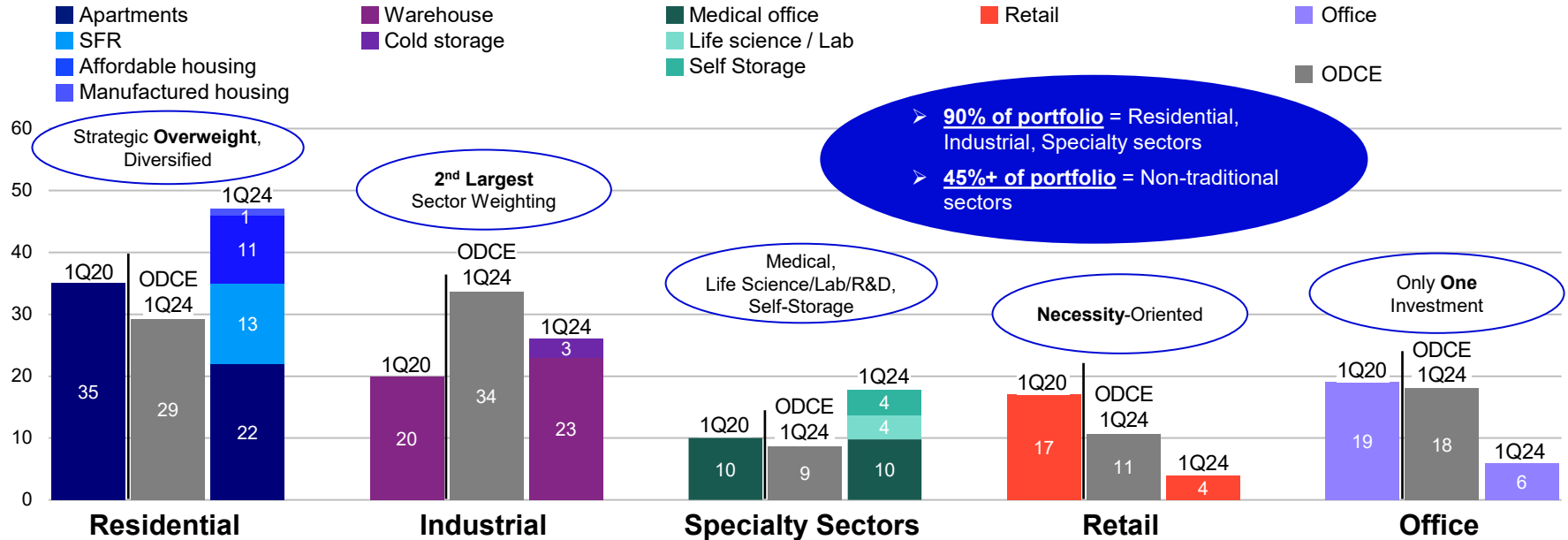


¹Performance reporting for the period beginning January 1, 2014, the first full quarter of operations after the limited partners' initial capital contributions.

Source: Invesco Real Estate as of March 31, 2024. **Past performance is not indicative of future results.** Returns for periods less than one year are not annualized. "Net" means net of advisory fees. Advisory fees for clients are typically based on Net Operating Income (NOI), invested contributed capital or Net Asset Value (NAV). Performance based fees are specifically negotiated with individual clients. Fee schedule structures vary between clients, based on contractual agreements with differing objectives, and may include acquisition, advisory, incentive and disposition fees. See appendix for GIPS performance and notes.

Performance driver: Historical vs Current Sector Allocation

Differentiated sector emphasis vs. ODCE index

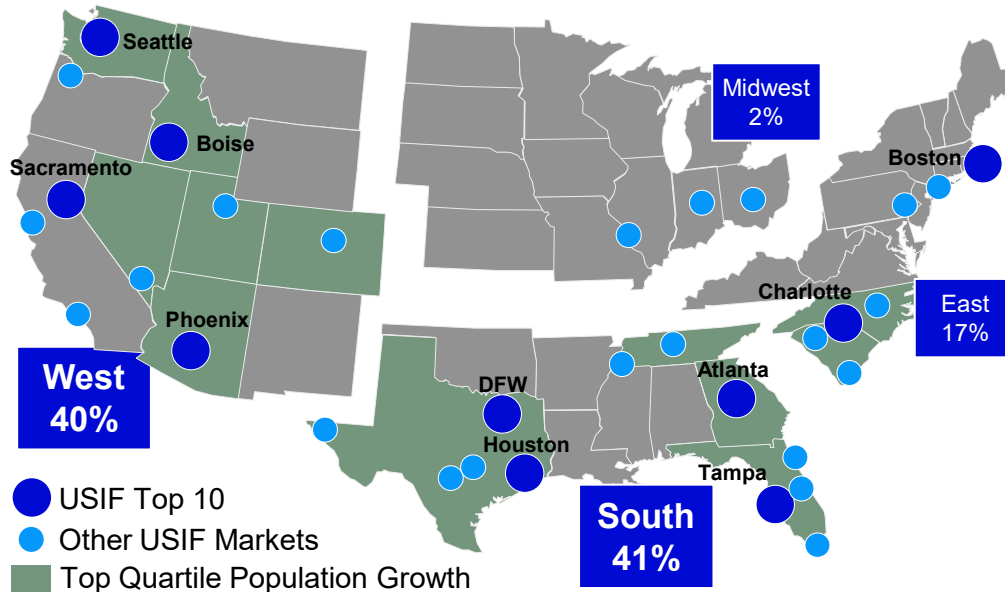


Source: Invesco Real Estate and ODCE Index. 1Q24 Fund actual and projected allocations as of March 31, 2024. Projected allocation represents current weightings of the IUSIF portfolio by GAV plus planned transaction activity. "Specialty Sectors" is compared to ODCE "Other"; subtype classifications may vary.

Performance driver: Market selection

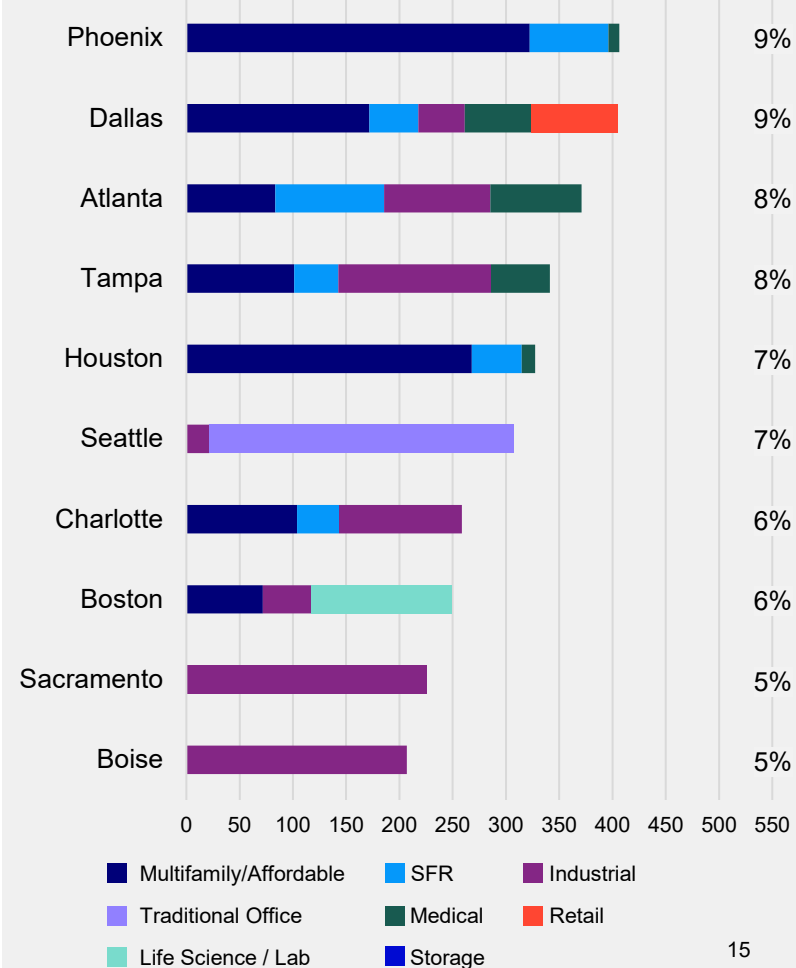
Demographic, economic focus on South / West

- Focus on demographics, business climate, affordability, quality of life
- Diversified across **30+** markets
- **80%+** strategic overweight to dynamic sunbelt markets in South/West regions



Source: Invesco Real Estate as of March 31, 2024. ¹ Includes the Fund's prorata share of JV Investments and post-quarter end acquisitions. Certain MSAs within close proximity to each other are grouped. Totals may not sum to 100 because of rounding. Top Quartile Population Growth based on distribution of absolute population change by state in 2023-33 per Moody's Analytics data as of March 2024, updated annually.

Top 10 Market Exposure¹ (\$ millions)



Portfolio fundamentals: Strong growth/core risk profile

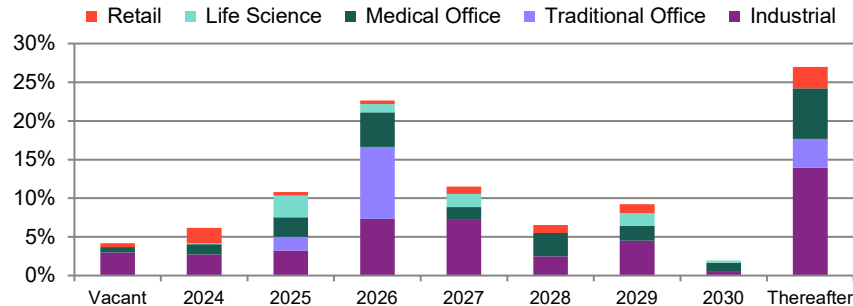
Durable income

Portfolio leased	
	1Q24
Residential ¹	95%
Residential – SFR	96%
Industrial	94%
Traditional office	100%
Medical office	95%
Retail	97%
Other (Life /Lab & Storage)	93%
Total portfolio	95%

Growing income

Net operating income growth					
Actual					Budget
2019	2020	2021	2022	2023	2024
6.7%	0.7%	12.2%	13.5%	-5.0%	2.3%
N/A	N/A	N/A	N/A	3.1%	4.4%
8.7%	-0.1%	6.7%	15.8%	18.7%	13.9%
4.8%	2.1%	4.3%	5.1%	4.2%	4.5%
-1.6%	0.8%	4.9%	3.5%	1.6%	2.3%
1.2%	-7.5%	16.4%	-0.3%	2.7%	13.4%
N/A	N/A	N/A	N/A	5.6%	3.5%
4.2%	-0.7%	9.1%	8.9%	3.0%	5.9%

Commercial lease rollover (as % of commercial base rental revenue)



Source: Invesco Real Estate as of March 31, 2024.

¹ Includes Traditional Multifamily, Affordable Housing, and Manufactured Housing.

Top Tenants	% of Total Rent
1 Microsoft	4.3%
2 Amazon	1.7%
3 General Dynamics	1.2%
4 Misfits Market	1.0%
5 Monogram	0.9%
Total	9.1%

- **4.3%** average historical NOI growth 2015 - 2023
- Portfolio NOI:
 - **2020:** Stable during COVID
 - **2021-22:** Strong growth
 - **2023:** Moderate growth
- **Industrial, Retail**, driving 2024 budgeted NOI growth
- **5.3 years** weighted average lease maturity
- **37%** of revenues from residential

Valuation summary: Premium income vs. ODCE

Quarterly Appraisal Adjustments – Starting from 4Q22 Valuations Peak
Direct Real Estate Value Change (after CapEx)

Property Type	2022Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Residential	-3.7%	-3.8%	-1.1%	-1.4%	-6.5%	-1.7%
Residential - SFR	-2.1%	-0.9%	1.3%	-0.7%	-3.3%	-0.4%
Industrial	-4.4%	-3.1%	-0.1%	-0.9%	-2.2%	-2.1%
Traditional Office	-2.6%	-5.8%	-2.5%	-5.2%	-2.0%	-5.3%
Medical Office	-3.3%	-3.1%	-1.4%	0.1%	-0.7%	-0.5%
Retail	-2.2%	0.1%	-1.5%	-5.4%	-0.8%	2.3%
Other – Storage & Life/Lab	-0.6%	-2.7%	0.0%	-1.5%	-4.9%	-2.7%
Portfolio Total	-3.3%	-3.1%	-0.6%	-1.5%	-3.8%	-1.7%

Unleveraged valuation metrics

Property Type	ODCE Year 1 NOI Yield*	IUSIF Year 1 NOI Yield	IUSIF Stabilized NOI Yield	10 Year Discount Rate	Year 10 Exit Cap Rate	5 Year Average Rent Growth
Residential	4.7%	5.0%	5.2%	6.8%	5.6%	2.9%
Residential – SFR	-	4.6%	5.3%	6.9%	5.6%	3.4%
Industrial	3.9%	4.6%	5.8%	7.4%	6.0%	3.3%
Traditional Office	5.9%	6.9%	7.5%	8.0%	6.8%	3.0%
Medical Office	-	5.7%	5.8%	6.8%	5.7%	2.8%
Retail	5.4%	6.6%	6.7%	7.6%	6.9%	2.7%
Other	-	5.2%	5.8%	7.3%	5.9%	3.1%
Portfolio Total	4.68%	5.13%	5.67%	7.10%	5.84%	3.09%

*ODCE Year 1 NOI Yield as of March 31, 2024, provided by Altus.

Source: Invesco Real Estate as of March 31, 2024. Other includes Self Storage and Life Science assets.

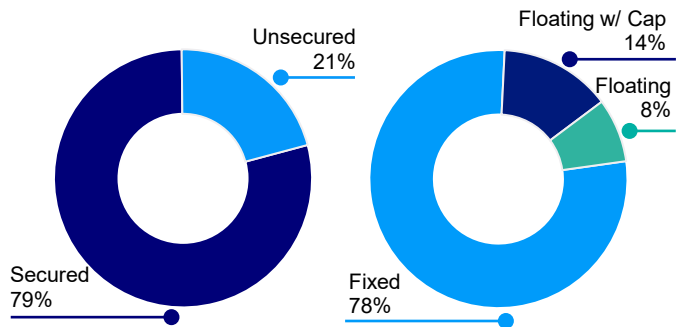
- Meaningful **50-100+ bps** premium to ODCE on Year 1 / Stabilized NOI Yields
- Stabilized NOI yield includes:
 - Leasing of vacant space, mostly within the industrial portfolio
 - Marking in-place rents to market
- **~5.0%** Industrial NOI Yield at stabilized occupancy

Balance sheet: Durable and “all-weather”

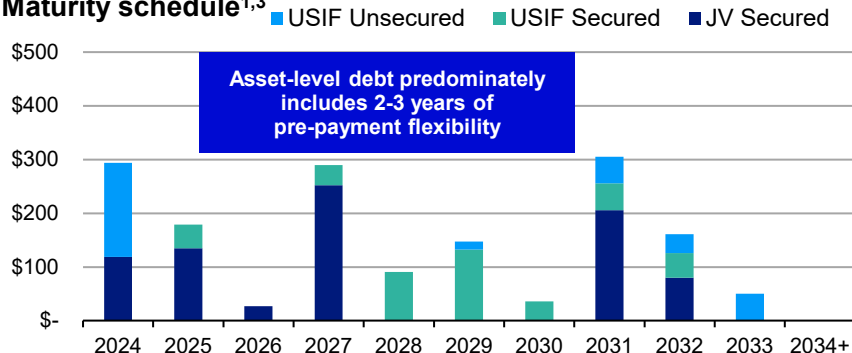
Key statistics

LTV (incl./excl. S-T borrowings) ^{2,3}	33.7% / 33.6%
LTV target range	35% - 45%
DSCR	2.8x
Debt yield	13.5%
Unencumbered Assets	26 / \$2.0B
Contract Rate ³	4.0%
Market Rate ³	6.3%
Weighted Average Remaining Term (100% Interest-Only, Fixed Rate) ⁴ :	4.8 Years

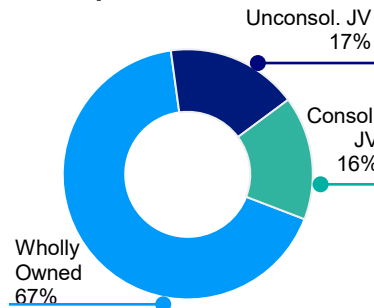
Structure



Maturity schedule^{1,3}



JV Exposure



- Cycle-durable balance sheet
- \$788M fixed rate debt executed 2021-22 averaging 8 years term and a **3.4% rate**
- LTV pro-actively **lowered** from 41% in 2Q22 to current levels
- 2024 debt maturities will be addressed **by 2Q24** through extensions or full payoffs

Source: Invesco Real Estate internal reporting as of March 31, 2024.

¹Includes joint venture investments at the Fund's pro rata share. ²Short-term line of credit balance of \$5M; the Fund's LTV strategic target range is 35%-45%, with a limit of 50%.

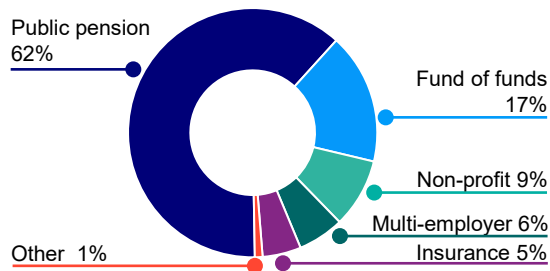
³Excludes the Fund's \$350M short-term line of credit, which had a \$5M balance outstanding. ⁴Weighted average remaining term including floating rate debt is 4.2 years.

Capitalization: Well-positioned with liquidity

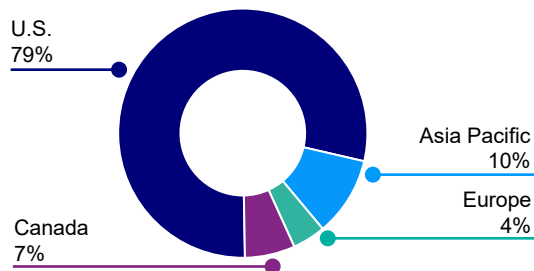
Investor activity

Current	Net asset value (\$MM)
March 31, 2024	\$2,844.1
April 2024 Capital call	\$104.0
April 2024 Redemptions	(\$35.0)
	\$2,913.1
Investor commitments	
Signed	\$65.0
In Documentation	\$53.0
Redemption Requests	(\$60.0)
Fully invested net asset value	\$2,971.1

Investor pool by type



Investor pool by domicile



Source: Invesco Real Estate as of March 31, 2024. Investor pool data based on NAV of existing investors as of quarter-end. Other includes Family Office and other investors. Diversified investor base of 40 LPs inclusive of recent capital calls.

- Predominantly institutional, long-term focused, global investor base
- Diversified investor base of **40 LPs**
- Signed investor commitments called over next 1-2 quarters
- Continued strong client interest, with **~\$275M** capital commitments from **five** clients in 2H 2023 – 1H 2024
- Minimal partial redemption requests, primarily from one client

Recent Investment Activity

Closed / Under Contract since 2H 2023

Industrial Focus: Coastal (6 total investments)

- Supply-constrained coastal markets
- In-place yields ~5%-6%, mark-to-market/ trended yields 6%-7%+
- In-place rents ~10%-50% below market
- Basis 10%-30% below construction costs



North New Jersey (1)
152 Ridge Road
Dayton (Exit 8A), NJ



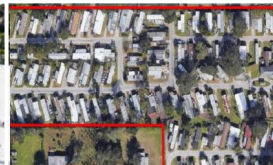
Seattle MSA (2)
Emerald Corp &
Fife 70 East
Auburn / Tacoma, WA



Los Angeles MSA (2)
West Valley &
3268 E. Vernon Ave.
Canoga Park / Vernon,
CA



South Florida MSA (1)
Pompano Beach
Portfolio
Pompano Beach, FL



Orlando MSA (2)
Medallion & Highland
Orlando / Kissimmee, FL



Portland MSA (1)
Woodland East
Woodland, WA



San Antonio (1)
Westover Hills MOB
San Antonio, TX

- Class B+ cross-dock distribution warehouse
- **Yields:**
 - 6.4% Year 1
 - 7.3% Year 5 / Trended

- Class A- warehouse
- Class B+ warehouse
- **Yields:**
 - 5.0% Year 1
 - ~6.0% Mark-to-market
 - ~7.0% Trended

- Class B+ warehouse
- Class A cold storage
- **Yields:**
 - 5.1%-5.4% Year 1
 - 6.3%-7.3% Trended

- Class B+ rear-load distribution warehouse
- **Yields:**
 - 3.1% Year 1
 - 6.4% Mark-to-market
 - 7.8% Trended

- 3-star quality, 2 parks, 158 sites
- **Yields:**
 - 6.5% Year 1
 - 7.5% Year 5 / Trended

- 4-star quality, 1 parks, 130 sites
- **Yields:**
 - 6.2% Year 1
 - 7.0% Year 5 / Trended

- Class A, newly built, on-campus
- **Yields:**
 - 6.2% Year 1
 - 6.6% Year 3

Source: Invesco Real Estate. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all recent fund acquisitions closed or under contract as of March 31, 2024. There is no guarantee the Fund will complete these acquisitions.

Invesco U.S. Income Fund, L.P.

Looking forward



Well-positioned for core-plus performance

- **Premium income/growth** investment strategy
 - Resilient during inflationary periods
- **Demographic-driven** markets:
 - Sunbelt regions in southern/western U.S.
- **Secular trend focused** sector weights
 - Residential overweight, specialty sectors



Firm and platform longevity

- **Consistent** team/platform
- Long-term income-focused core-plus performance track record
- **25+ year history** sourcing income-oriented investments



Complementary to client portfolios

- **Premium income** return and cash dividend yields
- Potential Attractive total returns
- **Broader set** of markets, sectors/specialty sectors and investment profiles

Source: Invesco Real Estate as of March 31, 2024. Past performance is not indicative of future results.

Additional Portfolio Information

4

Portfolio Focus: Demographics, Secular Trends, Growing Economies

Overweight: Residential

Traditional Multifamily 22%

11 investments | 3,341 units | 95% leased

- **Sunbelt** market, **newer** product
- **Lower density** garden/mid-rise
- **20%-35%** discounted rents vs. top-of-market
- Class A and B
- Infill or inner suburban



Affordable 11%

- 4 communities | 2,519 units | 95% leased
- Premium, durable income
- 15-50% designated **Affordable** units by AMI
- Property tax, financing benefits
- **Sunbelt** markets, transparent regulations

Single-Family Rental ("SFR") 13%

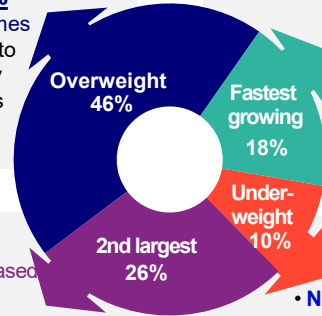
2 portfolios | 1,738 homes | 96% leased

- **Sunbelt** scatter strategy
- Home averages: ~\$325,000 price, 1800 SF, 2002 age, \$2,100 monthly rent = **moderate**
- **~10%-15%** target portfolio weighting

Manufactured Housing 1%

2 investments | 4 parks | 476 homes

- Strong fundamentals related to housing prices, limited supply
- **3+ star** focus, **sunbelt** markets
- Operational efficiencies



Specialty Sectors

Medical Office 10%

3 portfolios | 39 prop. | 1.7m sf | 95% leased

- **Demographic, secular** tailwinds aging population, cost-effective facilities
- **Cycle durable** tenancy
- Proximate to hospitals, medical nodes
- **~10%-20%** target portfolio weighting



Self Storage 4%

2 portfolios | 11 prop. | 774k sf | 90% leased

- **Mobile population post-Covid** with positive impact to fundamentals
- Primarily **sunbelt** growth market focus
- **Strategically aggregating** one-off assets vs. portfolios for pricing, selection benefits
- **~5%** target portfolio weighting

Life Science/Lab/R&D/Flex 4%

2 investments | 470k sf | 100% leased

- **Secular** tailwinds, cycle-durable demand
- Established/emerging nodes, Class A/B
- Renovation, re-development profiles

Industrial / Cold Storage

Warehouse 23%

12 investments | 7.0m sf | 93% leased

- Premium income sunbelt market focus
- **Diversified** bulk, office/warehouse, light manufacturing and depth of tenant demand
- **Markets** Positive demographics/economics



Cold Storage 3%

3 investments | 473k sf | 100% leased

- **100+ bps** income premium vs. gateways
- **Secular trends** related to online ordering/ assemblage of temperature-controlled goods
- **Newly built** product, latest tenant specs

Necessity Retail / Traditional Office

Retail 4%

3 investments | 826k sf | 97% leased

- **Necessity/convenience** – grocery, pets, service, food/beverage, discounters
- Predominately **grocery-anchor focus**
- Select urban/infill street retail nodes
- **96% avg. leased** over last 3 years



Office 6%

1 investment | 610k sf | 100% leased

- **Selective** – Innovation/growth markets with deep tenant demand, newer built, Class A, walkability / mixed-uses / transit
- **100% leased** over the last 5 years



Source: Invesco Real Estate as of March 31, 2024. Fund ownership share is 100% except where listed on the following pages; statistics shown at 100%, diversification shown at effective share. The photographs shown depict current holdings of the Invesco U.S. Income Fund but are not the complete holdings of the Fund. All properties were acquired within the last five years and reflect current holdings in each of the real estate sectors in which we invest. The photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation.

Fund portfolio: Residential

Multifamily

- **Sunbelt** markets focus throughout the Southern and Western U.S.
- Generally newer built or recently renovated properties
- Mostly **lower density** garden/mid-rise profiles
- Primarily infill or inner suburban locations
- Institutional quality Class A and B assets
- **Moderate rent levels** ~20%-35%+ lower than top-of-market trophy assets
- 50-75+ bps income spreads vs. Class A gateway markets properties



Junction 1504
Charlotte, NC



Lakewood Flats
Dallas, TX



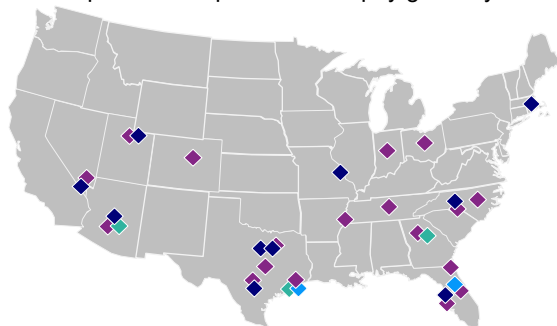
Gateway 505
Salt Lake City, UT



Douglas at Stonelake
Las Vegas, NV

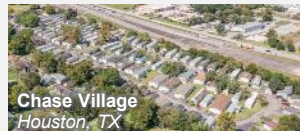
Diversified portfolio with affordability component
Sunbelt markets in the south/west U.S.
Class A and B lower density product
Shorter-duration leases = quickly adjust to market

19 Investments | 6,336 units | 1,738 homes | 95.2% leased
Rents ~20-35%+ below top-of-market
50-75+ bps income spreads vs. trophy/gateway markets



Manufactured Housing

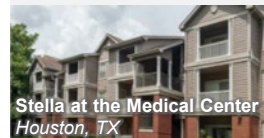
- Strong fundamentals related to housing prices, limited supply
- **Sunbelt** markets, 3-star or better focus, operational efficiencies
- Aggregating individual parks vs. portfolios for benefits on pricing and asset/market selection



Chase Village
Houston, TX

Affordable Housing

- Premium, durable income from Class A and B properties with **designated affordable** component
- Designated units (15% to 50%) based on Average Median Income (AMI)
- Helpful property benefits related to property tax abatements, tax-advantageous financing
- **Sunbelt** markets with growth, clear regulation



Stella at the Medical Center
Houston, TX



Vaseo Apartments
Phoenix, AZ

Single Family Rental

- Scatter strategy across **sunbelt** markets to acquire, renovate and lease single-family homes
- **Demand:** demographics (Gen. Y), own vs. rent preferences (transient economy), financing challenges, suburbanization, supply-constraints
- Aggregating individual homes vs. portfolios for benefits on pricing and asset/market selection
- Newer construction profiles, **moderate** rent levels
- Premium income returns vs. alternatives



The Estates
Boston, MA

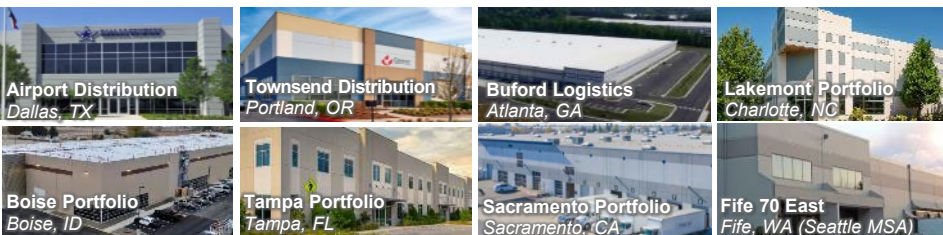


Progress SFR
Various

Source: Invesco Real Estate as of March 31, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Lakewood Flats 90%, St. Martin Apartments 90%, Vaseo Apartments 90%; Stella at the Medical Center 90%, Sierra at Fall Creek 90%, The Richmond at Uptown 95%, 3800 Main 96%, Progress Residential SFR 95%; statistics shown at 100%.

Fund portfolio: Industrial

Warehouse



DRY WAREHOUSE:

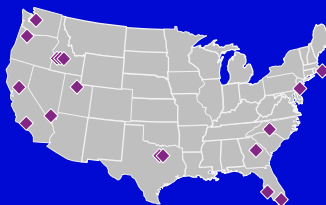
10 metros, 11 assets, 6,964,356 square feet:

- 100+ bps income spreads compared to coastal/gateway markets
- **Diversified product base:** Bulk distribution, office/warehouse, light manufacturing buildings
- Dominant submarkets with proximity to: *population / port / rail / airports / freeways*
- Desire more **moderate-sized buildings/tenancy** vs. large bulk buildings/single-tenancy
- Emphasis on growth markets and regions with positive **demographics** movements as well as beneficial economic trends (including "on-shoring" of light manufacturing) through:
 - Lightly-marketed / off-market opportunities
 - Preference for small / moderate investment sizes
 - Broader/distinctive asset profiles (older, infill, Class B)
 - Buildings with leasing upside through near-term rollover, vacancy
- Fund originated a \$60M loan in 4Q23 secured by three newly-built industrial assets adjacent to existing holdings with the opportunity to purchase the investment at an attractive basis upon stabilization.

14 Investments

7.4 million square feet

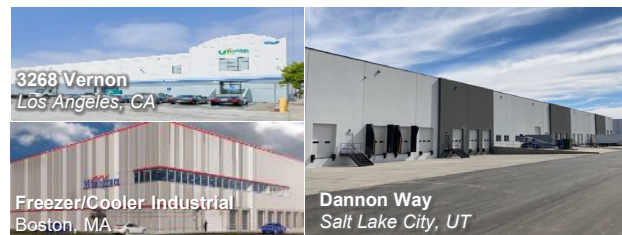
94% leased



Focused on growth markets and regions

Positive demographic shifts and beneficial economic trends

Cold Storage



TEMPERATURE-CONTROLLED:

3 metros, 3 assets, 472,577 square feet:

- 150+ bps income spreads compared to coastal/gateway market profiles
- Temperature-controlled space is a beneficiary of ongoing **secular trends** toward increasing online grocery ordering and assemblage of prepared foods, as well as growth in other areas such as pharmaceuticals, floral, etc.
- Portfolio consists of state-of-the-art **new construction** facilities featuring highly efficient tenant specifications, such as improved clear height, loading areas, refrigeration systems
- Locations in growth markets adjacent to transportation nodes that facilitate distribution of product regionally

Source: Invesco Real Estate as of March 31, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share is 100% except Boise Industrial Portfolio (95%) and Fuller 84 Business Park (95%); statistics shown at 100%.

Fund portfolio: Specialty Sectors

Medical Office



CADDIS MOB JV PROGRAM/PORTFOLIOS 1 & 2: 12 U.S. Metros

- Off-market gross joint-venture MOB portfolio recap and ongoing acquisition program between the Fund and Caddis Partners
- Strategically crafting a diversified, Class A portfolio
- 19 properties, 644k square feet owned within 12 markets, 98% occupancy, 7 years WALT, 40%+ leased to credit tenancy
- Caddis Healthcare, Dallas HQ, 15+ history in MOB

SUNBELT MOB PORTFOLIO: 7 U.S. Metro Areas

- Off-market joint-venture portfolio recapitalization between the Fund (42.5%), a discretionary Invesco commingled fund (42.5%) and Welltower (15%)
- 20 properties, 1M+ square feet owned within 7 markets, 94% occupancy, 7 years WALT, 50%+ leased to credit tenancy
- Welltower, oldest and largest publicly-traded, global healthcare REIT with a full service, vertically integrated platform

3 portfolio investments, 39 properties, 1.7 m square feet, 16 markets

Focus on hospital credit, higher acuity uses, tenant WALT

Locations: on/near-campus, strong medical nodes, "last-mile" demos

Self-Storage



WESTPORT / BARANOF SELF-STORAGE PROGRAMS: Various Markets

- Off-market acquisition program for Class A/B assets with experienced operators
- Strategically aggregating individual assets vs. portfolios for pricing and selection benefits

• 5%+ stabilized yields

- Nationally focused, primarily "core" profiles with premium income returns
- Operating income growth focused on positive fundamentals, improved property management, select core-plus renovation/leasing strategies
- Broad demand base supports the sector across economic cycles, providing durability, as tenants tend to be "sticky" once in place
- Growth, disruption and lifestyle drive utilization: job changes, household shifts, changes in housing needs and life events



11 properties, 7,574 units

Sunbelt market focus

Benefits from the "Four D's": Dislocation, Downsizing, Divorce, Death

Life Science/Lab/R&D



Life Science / Lab / R&D Buildings:

Major Markets

- Growth sector benefiting from ongoing secular trends with cycle durable fundamentals
- Consider both established and emerging nodes as well as strongly located Class A and B buildings
- Uses within space can include clinical, laboratories, robotics, research & development, Good Manufacturing Processes ("GMP")

• Portfolio

- Oakland/Berkeley: 3 Class B Buildings A+ location
- Boston: Lab/R&D/flex building in infill/suburban node
- **Core Plus:** Consider profiles that could eventually benefit economically from further physical improvements/lab conversion space and/or as a possible redevelopment site for new construction

4 properties, 470k square feet

Consider Established and emerging nodes

Profiles include both Class A and B buildings as well as renovation and ultimate redevelopment plays

Source: Invesco Real Estate as of March 31, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate all Income Fund acquisitions and dispositions completed since inception. Fund ownership share of the first Caddis MOB Portfolio is 100%, the second Caddis MOB Portfolio is 85%, Sunbelt MOB Portfolio is 42.50%; statistics shown at 100%.

Fund portfolio: Office / Retail

Traditional Office



REDMOND TOWN CENTER: Seattle (Redmond), WA

- Six Class A office buildings, 610,230 square feet, **100% leased** to AT&T (Feb. 2025), Microsoft (Dec. 2026) and Amazon (May 2032)
- Built 1997-2000 in urban-suburban/CBD node of Redmond – mixed-use, walkable, with an upcoming light-rail stop
- Eastside submarket/Redmond contain Microsoft's global headquarters, other tech companies including gaming, virtual reality, space exploration
- **Microsoft:** Completed Building 3 build-out, relocated Xbox division from HQ Campus, Buildings 4/5 house three Xbox games
- **AT&T:** Space includes server room disruptive/costly to relocate
- **Amazon:** Web Services (AWS) software engineers/programmers
- Eastside submarket company expansions include Microsoft, Google, Facebook, Amazon

Selective approach, one investment, 610,230 square feet

Focus on innovation / tech markets, urban/suburban nodes with mixed-use walkability

100% leased over last 3 years

Necessity Retail



Necessity-orientation focus:

- Transparent portfolio: 3 investments, 825,918 square feet
- Dominant centers/location nodes, strong/growing demographics
 - **Averaged 96% leased last 3 years**
- Portfolio: Grocery-anchor, urban/infill and town centers
 - Grocery-anchored / shadow-anchored
- Focus on "essential" tenancy: Necessity, service, discounters
 - Shop-Rite, Total Wine, PetSmart, Lowe's, Dollar Tree
- Desired performance attributes: Population density, growing incomes, supply-constraints

3 investments, 825,918 square feet

Focus on necessity-oriented shopping centers with essential tenancy

Averaged 96% leased over last 3 years

Source: Invesco Real Estate as of March 31, 2024. For illustrative purposes only. It does not constitute recommendation or advice. The examples shown illustrate Income Fund acquisitions and dispositions activity completed since inception. Fund ownership share is 100% except Alliance Town Center 75%; statistics shown at 100%.

5

Invesco North American Direct Real Estate Composite

Composite Gross-of-Fees Returns							NCREIF NFI-ODCE Index Benchmark			Composite Statistics at Year End				
Year	Income Return	Capital Return	Total Return	Range of Returns			Composite Net-of-Fees Returns Total Return	Income Return	Capital Return	Total Return	Number of Portfolios	Composite Assets (USD Million)	Total Firm Assets (USD Billion)	Non-Real Estate % of Composite Assets
2023	3.0%	-14.8%	-12.1%	-80.1%	-	-3.3%	-12.6%	3.6%	-15.2%	-12.0%	10	20,314.9	900.1	0.0%
2022	3.2%	4.5%	7.8%	-61.0%	-	14.7%	7.3%	3.4%	3.9%	7.5%	10	22,898.0	865.1	0.0%
2021	3.8%	18.9%	23.2%	12.2%	-	59.4%	22.0%	4.0%	17.6%	22.2%	11	21,285.0	975.0	0.0%
2020	3.6%	-3.8%	-0.3%	-5.6%	-	235.3%	-1.0%	3.8%	-2.6%	1.2%	11	17,462.8	876.0	0.0%
2019	3.8%	2.6%	6.5%	-10.6%	-	18.3%	5.6%	4.2%	1.1%	5.3%	12	17,666.3	825.9	0.0%
2018	3.9%	5.7%	9.7%	-9.8%	-	15.2%	8.9%	4.2%	4.0%	8.3%	12	16,730.6	578.9	0.0%
2017	4.1%	3.8%	8.0%	-3.0%	-	17.2%	7.2%	4.3%	3.2%	7.6%	15	16,646.0	660.3	0.0%
2016	4.4%	5.8%	10.4%	6.0%	-	24.7%	9.4%	4.5%	4.1%	8.8%	15	15,309.0	599.4	0.0%
2015	4.7%	10.4%	15.5%	5.6%	-	33.7%	14.6%	4.8%	9.9%	15.0%	20	13,865.1	575.1	0.0%
2014	5.0%	7.3%	12.6%	-1.6%	-	29.6%	11.6%	5.0%	7.2%	12.5%	20	11,821.1	584.9	0.0%

Annualized Returns

3 Year	3.3%	1.9%	5.3%	4.6%	3.7%	1.2%	4.9%
5 Year	3.5%	0.9%	4.4%	3.7%	3.8%	0.4%	4.3%
7 Year	3.6%	2.0%	5.6%	4.9%	4.0%	1.3%	5.3%
10 Year	3.9%	3.7%	7.7%	6.9%	4.2%	3.0%	7.3%

Invesco Worldwide has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). The composite creation date is January 2008 and has an inception date of 1 April 1992. Returns for periods prior to the 10-year track record presented in this report are available upon request.

Invesco North American Direct Real Estate Composite

Performance notes

Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm

For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide.

The Composite

The Invesco North American Direct Real Estate composite is constructed using all fee-paying discretionary non-taxable portfolios that have a focused investment mandate covering North American Direct Real Estate. All assets included in this composite either meet this definition or they are related assets (such as CMBS).

Description of Discretion

Portfolios are considered discretionary if Invesco has sole or primary responsibility for major investment decisions. Major decisions may include portfolio strategy, purchases, sales, investment structuring, financing, capital improvements and operating budgets. Investors rarely delegate complete investment discretion to managers for real estate investments, but in many cases the constraints imposed do not inhibit the manager's investment policy or decision making to any significant extent. Therefore, the required client approval of major decisions does not preclude classification of a real estate portfolio as discretionary. Acceptance of primary responsibility by Invesco may be inferred if a portion of Invesco's compensation is tied to performance or Invesco's success is assessed based on comparison of its performance to an industry benchmark. Portfolios are considered nondiscretionary if client imposed investment limitations and restrictions hinder or prohibit application of Invesco's desired investment strategy.

Valuation

Internal values are developed by Invesco's valuation department on a periodic (annual, quarterly or "significant event") basis to be used: (1) to value the asset to market in quarters where no external valuation is performed (2) in reporting to clients, consultants and for general business management purposes. Value is primarily derived from the income approach, therefore internal sources are accessed to provide adequate detail in developing the cash flows, including: Asset Management and Acquisitions. In addition to internal sources of information, external data such as market cycles, property considerations and alternative investments information is employed in determining the inputs for each assumption in the cash flow and rates of capitalization. Comparable sales are also considered in the valuation process. Further, each asset is valued externally at least once every 36 months unless otherwise more frequently required by the respective investment management agreement. All investments are valued using subjective, unobservable inputs.

Invesco North American Direct Real Estate Composite

Performance notes (continued)

Basis of Accounting

All portfolios in the composite are reported on a fair value basis in accordance with authoritative guidance in conformity with accounting principles generally accepted in the United States of America.

Calculation of Performance Returns

Returns are calculated in accordance with the Investment Level methodology as prescribed by the National Council of Real Estate Investment Fiduciaries (NCREIF) and the GIPS® standards. Component returns are calculated separately using chain-linked time-weighted rates of return. Quarterly returns are geometrically linked in arriving at annual returns. Dispersion is calculated by reporting the highest and lowest annual gross returns of those portfolios that were included in the composite for the entire year. Past performance is not indicative of future results. The three-year annualized ex post standard deviation of the composite and benchmark are not presented because the composite returns are calculated quarterly. Valuations and portfolio total returns are computed and stated in U.S. Dollars.

Leverage

Individual underlying portfolios may include a significant amount of leverage. Some portfolios may include up to 100% leverage.

Investment Management Fees

Gross of fee performance results are presented net of acquisition or transaction costs and before advisory, incentive and disposition fees. Net of fees performance is calculated as the gross of fee performance less all actual fees and expenses incurred by the fund including any operating expenses, management fees, or incentive based fees. Fee schedule structures vary between clients, based on contractual agreements with differing objectives, and may include acquisition, advisory, incentive and disposition fees. Advisory fees for clients are typically based on Net Operating Income (NOI), invested contributed capital or Net Asset Value (NAV). Fees for NOI-based objectives reach as high as 9% while fees for invested contributed capital or NAV-based objectives reach as high as 1.5%

of the basis. Performance based fees are specifically negotiated with individual clients.

Benchmark

The NCREIF Fund Index - Open-end Diversified Core Equity (NFI-ODCE) is a quarterly, pre and post-fee index of open-ended funds with lower risk investment strategies, utilizing low leverage and equity ownership of stable U.S. operating properties. Please refer to the NFI-ODCE detail report at www.NCREIF.org for further information. This has been restated in this presentation. For additional information and specifics, please contact your local Invesco representative.

The following are available on request:

- Policies for valuing investments, calculating performance and preparing GIPS reports
- List of composite descriptions
- List of limited distribution pooled fund descriptions
- List of broad distribution pooled funds

Risk factors and potential conflicts of interest

Prospective investors should carefully consider the following risk factors, together with all of the other information included in the Memorandum, before deciding to purchase Interests. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that the Fund will be able to meet its investment objectives or otherwise be able to successfully carry out its investment program. The Fund's returns will be unpredictable. An investor should only invest in the Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment. Investors should not construe the performance of earlier investments by Invesco Real Estate as providing any assurances regarding the future performance of the Fund. Please see the Invesco U.S. Income Fund, L.P. PPM for a more comprehensive discussion of risk factors and other potential conflicts of interest starting on page 51.

Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate (such as changes in interest rates), (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition (such as competition based on rental rates), (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs.

Although certain officers of the General Partner have substantial experience in acquiring and dealing in real estate and real estate-related assets, their experience cannot be relied upon as an indicator of the ability of the Fund to achieve its objectives.

There can be no assurance that the capital needs of any real estate investments acquired by the Fund will not exceed the General Partner's projections or that such investments will generate sufficient cash flow to meet their capital needs.

The Fund may contract to acquire properties from sellers that fail to complete construction or that do not satisfactorily lease-up newly constructed properties prior to closing with the

Fund.

All real estate investments are speculative in nature, and the possibility of partial or total loss of capital will exist.

The Fund may be unable to find a sufficient number of investment opportunities to meet its investment objectives. The performance of the Fund will depend on the ability to identify, manage and divest investments that meet the Fund's stated objective.

There is no assurance as to the degree of diversification that will be achieved in investments, either by geographic region, asset size or property type. Therefore, the aggregate return of the Fund may be adversely affected.

The use of leverage may increase the risk of loss of principal. There can be no assurance that the Fund will have sufficient funds to repay amounts outstanding under credit agreements and other indebtedness prior to maturity.

Changes in interest rates may adversely affect the Fund's operating results, as such changes will impact the interest received on its floating rate interest bearing investments, the financing costs of the Fund's debt, and interest rate swaps and interest rate caps that the Fund utilizes for hedging purposes.

The Fund is permitted to hold interests in various derivative instruments indirectly or directly, to hedge overall portfolio risk or individual position risk and for speculative purposes. There is no guarantee that any such hedging strategies will be successful. The use of derivatives will expose the Fund to various risks.

Replacement of LIBOR with SOFR and Other Alternative Benchmark Replacement Rates, or Uncertainty in the Acceptance and/or Implementation of SOFR and Other Alternative Benchmark Replacement Rates, may Adversely Affect our Business and Results of Operations.

Risk factors and potential conflicts of interest

Lack of Liquidity of Investments - Generally, real estate assets are illiquid in nature. Although certain investments are expected to generate current income, the return of capital and the realization of gains, if any, from an investment will often occur upon the partial or complete disposition of such investment.

The Fund's real estate investments may be subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act), and other laws and regulations that may from time to time be enacted.

Inflation and rapid fluctuations in inflation rates may in the future, have, negative effects on the economies and financial markets, which may in turn affect the markets in which the Fund invests.

Short-term investments are subject to the Cash Management Fee, and the investment returns from these investments are likely to be lower than the investment returns from real estate investments.

Investments in securities are subject to market forces and risk the permanent loss of capital as a result of adverse market developments, which can be unpredictable.

No public or private market presently exists for the Interests being offered. Limited Partner desiring to liquidate its investment may have to rely on the redemption provisions described under "Summary of Terms—Redemption."

Projections, Opinions. Statements contained in this Memorandum that are not historical facts are based on current expectations, estimates, projections, opinions. Such statements involve known and unknown risks, uncertainties, and other factors. No assurance can be given that returns from the Fund will be equal or similar to those achieved or expected to be achieved by prior investments.

The Fund may hold direct or indirect investments in certain real estate-related debt instruments. In addition to the risks of borrower default (including loss of principal and nonpayment of interest) and the risks associated with real estate investments generally, real-estate related debt investments are subject to a variety of risks, including the risks of illiquidity, lack of control, mismanagement or decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the exercise of contractual remedies for defaults of such investments.

Important information

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy the limited partnership interests or securities of any Invesco Real Estate ("IRE") funds described herein. Investing in the Invesco U.S. Income Fund, L.P. (or any investment product made available through IRE or any affiliate thereof) involves a high degree of risk. Before making an investment decision with respect to such interests or securities, potential investors are advised to read carefully the fund's offering materials, which include the private placement memorandum, the limited partnership agreement or other organizational documents, if any, and the related subscription document (collectively, the "Offering Documents"), and be prepared to absorb the risks associated with any such investment, including a total loss of all invested capital. The complete terms regarding an investment in the Invesco U.S. Income Fund, L.P., including but not limited to the investment program, fees and charges, tax considerations, risk factors, conflicts of interest and liquidity, are set forth in the fund's Offering Documents, the terms of which govern in all respects.

This presentation contains a preliminary summary of the purpose of the funds and certain business terms; this summary does not purport to be complete and is qualified and superseded in its entirety by reference to a more detailed discussion contained in the applicable Offering Documents, which include discussion of significant risks of investing that should be considered before making any investment decision. The General Partner or the Investment Manager, as the case may be, has the ability in its sole discretion to change the strategy described herein and does not expect to update or revise the presentation except by means of the Offering Documents.

The presentation is not intended to provide, and should not be relied upon for, tax, legal, accounting or investment advice. An investment in the Invesco U.S. Income Fund, L.P. will provide limited liquidity as there are significant restrictions on transferability of fund securities and withdrawals from such funds.

An investment in the Invesco U.S. Income Fund, L.P. will be highly speculative, and there can be no assurance that any such fund's investment objectives will be achieved. Investors must be prepared to bear the risk of a total loss of their investment. Invesco U.S. Income Fund, L.P. is not subject to the same regulatory requirements as a registered investment company. In addition, the fund may be subject to higher fees and expenses than other investment products, including registered investment companies.

This should not be considered a recommendation to purchase any investment product nor does it constitute a recommendation of any investment strategy for a particular investor.

Investors should consult a financial professional before making any investment decisions if they are uncertain whether an investment is suitable for them. Please obtain and review all financial material carefully before investing.

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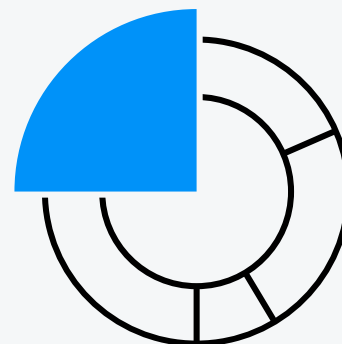
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1Q 2024

Public Employees Retirement System of Mississippi

J.P. Morgan Asset Management



Strategic Property Fund (SPF) | June 25, 2024

Brian Nottage, PhD, CFA
Managing Director
Portfolio Manager

Melissa Anezinis
Managing Director
Head of Client Strategy

Jeffrey Fox
Managing Director
Client Advisor

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J.P.Morgan
ASSET MANAGEMENT

Presenters



Brian Nottage, PhD, CFA
Managing Director

Portfolio Manager for Strategic Property Fund, J.P. Morgan Asset Management's flagship core real estate fund. Previously Brian was the Head of Portfolio Strategy for J.P. Morgan Asset Management's Real Estate Americas group. In this Portfolio Strategy role, he oversaw fund strategy, including creating more robust portfolios, analytics and cashflow/liquidity management, for both the comingled funds and separately managed accounts. He also directly managed the separate account portfolio management team and lead the closed-end fund and co-investments program. He was also the creator and lead portfolio manager for REA's two Opportunity Zone Fund closed-end funds. He sits on the Real Estate Americas Management and the Real Estate Americas Operating Committees. Before joining the firm in 2005, he was a vice president and econometrician at GMAC Commercial Mortgage, where he developed and marketed commercial mortgage risk products. Prior to that, Brian was a Director and head of macroeconomic analysis at Moody's Economy.com (now Moody's Analytics), where he provided U.S. macro, industry and regional economic insights to the firm's large base of real estate, finance and government clients. Brian holds a Ph.D. in economics from Florida State University and holds the Series 3 and 7 licenses. He is a CFA charterholder.



Melissa Anezinis
Managing Director

Melissa Anezinis, managing director, is Head of Client Strategy for J.P. Morgan Asset Management - Real Estate Americas, where she oversees a global team responsible for capital raising, client advisory and product support across the firm's Real Estate Americas investment platform. Melissa has held previous roles across Real Estate Americas, including Head of US Investment Specialists and was formerly a real estate Investment Specialist. Prior, Melissa was a Client Advisor on the North America Institutional sales team working with institutional investors in the Central region. She rejoined J.P. Morgan in 2011 after roles in the Hedge Funds industry as Head of Capital Introductions for Cantor Fitzgerald Prime Services and Director of Partner Relations for SLS Capital. Previously Melissa held an institutional client associate role at J.P. Morgan Asset Management in New York. She began her career in 2000 with The Torrenzano Group, where she provided strategic investor relations counsel to financial companies. Melissa earned a B.S. in journalism, cum laude, from the Honors Tutorial College at Ohio University and an M.B.A. from Columbia Business School. She holds Series 3, 7 and 63 licenses. She is a member of the Pension Real Estate Association (PREA), Women Investment Professionals (WIP) and Women in Real Estate (WIRE).



Jeffrey A. Fox
Managing Director

Client Advisor in the Institutional Advisory & Sales Group. An employee since 2000, Jeff is responsible for serving the investment needs of U.S. institutional investors, including corporations, public funds, endowments, and foundations. Previously, Jeff served as a regional manager with JPMorgan Funds Management and was responsible for distributing equity, fixed income, and alternative investment capabilities to financial advisors and high net worth individuals. Jeff has worked in sales/trading and investment management since 1990. Prior to joining the firm, he was a vice president/regional director with United Asset Management, a sales/trader with Sun Life of Canada, and a fixed income trader with Barclays de Zoete Wedd Securities. Jeff earned a B.S. in economics and finance from the University of Hartford. He holds Series 7, 63, 3 licenses and the CIMA designation. Jeffrey is also a member of the Investment Management Consultants Association.

Investment review

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01

Real Estate Americas Platform Overview

J.P. Morgan Real Estate Americas:

A premier manager of real estate in open-end funds



\$70bn

Gross Asset Value of total real estate investments¹



60+ yrs.

History of managing real estate strategies



~\$12bn

Gross Asset Value of real estate debt investments¹



\$52bn

Gross Asset Value across all core offerings¹



~250

Professionals in the United States



875+

Institutional and high net worth clients globally



~\$7bn

Average annual acquisition activity over last 5 years²



Data as of March 31, 2024, unless otherwise noted. Source: J.P. Morgan Asset Management. ¹Preliminary AUM as of March 31, 2024. ²Based on deals closed between 2019-2023, excluding CML business.. There can be no assurance that the past performance or success of the business will serve as an indicator of such future performance or success.

Strategic Property Fund Investment Team and Partners

Portfolio Management



Susan Kolasa, MD
Strategic Property Fund

24 years of experience



Brian Nottage, MD
Strategic Property Fund

26 years of experience



Caitlin Simon, MD
Strategic Property Fund

20 years of experience



Jason Curran, ED
Strategic Property Fund

14 years of experience

Key Investment Partners



Chad Tredway

Head of Real Estate Americas
17 years of experience



Craig Theirl

CIO, Real Estate Americas
25 years of experience



Luigi Cerreta

Head of Research*
19 years of experience



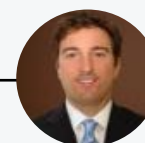
Mark Bonapace

Head of Asset Management
33 years of experience



Melissa Anezinis

Head of Client Strategy
20 years of experience



Jim Kennedy

Head of Development & Engineering
34 years of experience



Adam Slakman

Head of ESG+R
17 years of experience



Jeff Miller

Head of Debt Capital Markets
21 years of experience

Key Functional Partners

Josh Weintraub, CFA
REA COO

Al Dort
Finance

Ruchi Pathela
Valuations

Steve Greenspan
Product Development

Jill Golubitsky
Human Resources

Brooke Cantone
Risk

John Olivia
Compliance

Gary Lazarus
Legal

Ben Berookhim
Technology

As of 3/31/2024. *Acting as Interim Head of Research for Real Estate Americas. There can be no assurance that these professionals will continue to be involved with J.P. Morgan Asset Management or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

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02

Investment Summary & Performance

Public Employees Retirement System of Mississippi

Investment summary as of March 31, 2024

Invested capital	Market value
Strategic Property Fund	\$396,166,406

Account Performance (%)	Income	Appreciation	Total	ODCE
Three months ¹	0.9	-6.4	-5.5	-2.4
One year	3.5	-19.5	-16.5	-11.3
Three years	3.4	-3.1	0.2	3.4
Five years	3.5	-1.9	1.6	3.5
Ten years	4.0	1.5	5.5	6.8
Since inception (7/1/12)	4.2	2.5	6.7	7.6

¹non-annualized returns.

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Public Employees Retirement System of Mississippi

Investment summary as of March 31, 2024

Summary of flows		Contribution
Initial investment	July 2012	\$150,000,000
Additional investment	June 2014	\$100,000,000
Additional investment	November 2016	\$100,000,000
Additional investment	February 2017	\$65,000,000
Summary of flows		Redemption
July 2019		(\$125,000,000)
October 2019		(\$75,000,000)
October 2022		(\$3,957,955)
January 2023		(\$3,581,703)
April 2023		(\$3,300,402)
July 2023		(\$2,928,050)
October 2023		(\$844,303)
January 2024		(\$2,371,680)
April 2024		(\$11,589,943)

¹non-annualized returns.

Past performance is not a guarantee of comparable future results. Total return assumes the reinvestment of income. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

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03

Strategic Property Fund (SPF)

The market leading U.S. core real estate investment strategy

Differentiated Assets

- Irreplaceable collection of **high quality assets in major growth markets**
- **Outsized Net Operating Income** from dominant assets with superior rent growth trajectories
- **Strong asset and geographic selection** driving full cycle outperformance

Size and Scale

- **Development pipeline** facilitates **next generation of functional assets** in growing submarkets
- Programmatic joint ventures create **competitive entry points** in extended sectors
- Fortress balance sheet with **proven liquidity track record** through several economic cycles

Information Advantage

- Proprietary understanding of **real time fundamentals** through vast relationships
- **Data driven analytics** enhances thoroughness of investment and valuation process
- Enhanced investment edge provided by **broader capabilities of JPMorgan Chase & Co.**

It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

2024 Action Plan – allocations, alpha, liquidity

Progress allocation objectives

Pursue creative exits from office and retail, including recaps and off market deals

- Target 200-300 bps reduction in office weighting
- Four office assets already on market (\$1.2B)
- Investigating long-lead-time strategic retail dispositions

Advance positions in demographically driven, low capex extended sectors

- Scale IOS and self-storage pipelines
- Deploy SFR commitments in Sunbelt markets

Generate liquidity and maintain balance sheet strength

Generate liquidity to address the \$7.3B queue through calibrated asset dispositions

- Target \$2B in 2024
- Additional \$2B in 2025
- Deploy contribution queue (\$752M)
- Raise new capital, given generational entry point for repriced fund
- Proactively address upcoming loan maturities

Preserve asset selection

Maintain SPF's sector alpha

- Moving allocations and generating liquidity will not come at the expense of selling our best assets
- Sell lower growth non-strategic assets across all sectors
- Scrutinize capital across portfolio

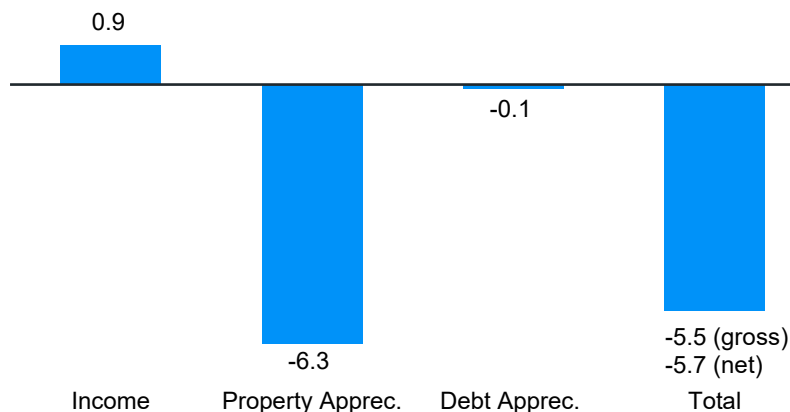
Continue to hold:

- Only dominant office and retail where the bulk of capex already completed
- Scaled programmatic ventures in extended sectors
- Affordable residential across renter lifecycle
- Infill and port proximate industrial; complete developments in process

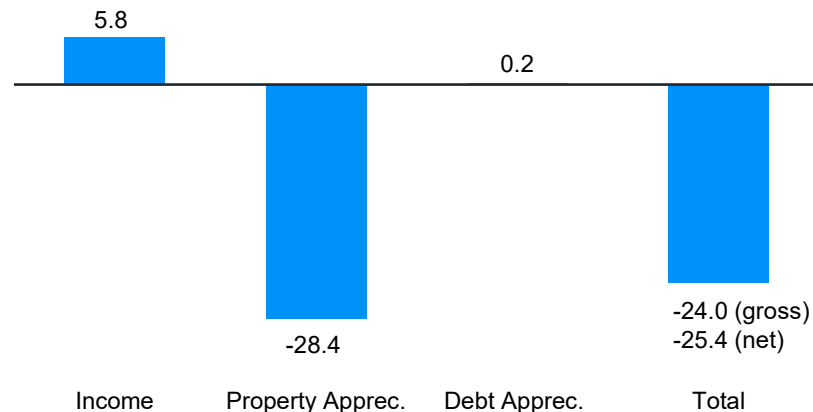
As of March 31, 2024. Source: JPMAM. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance.

Elevated interest rates continue to impact values

1Q24 Levered return (Fund level, %)



3Q22 to 1Q24 Levered return (Fund level, %)



1Q24 Unlevered sector depreciation (%)

Retail	-0.9
Residential	-1.7
Industrial	-2.3
Office	-12.7
SPF Total	-4.5

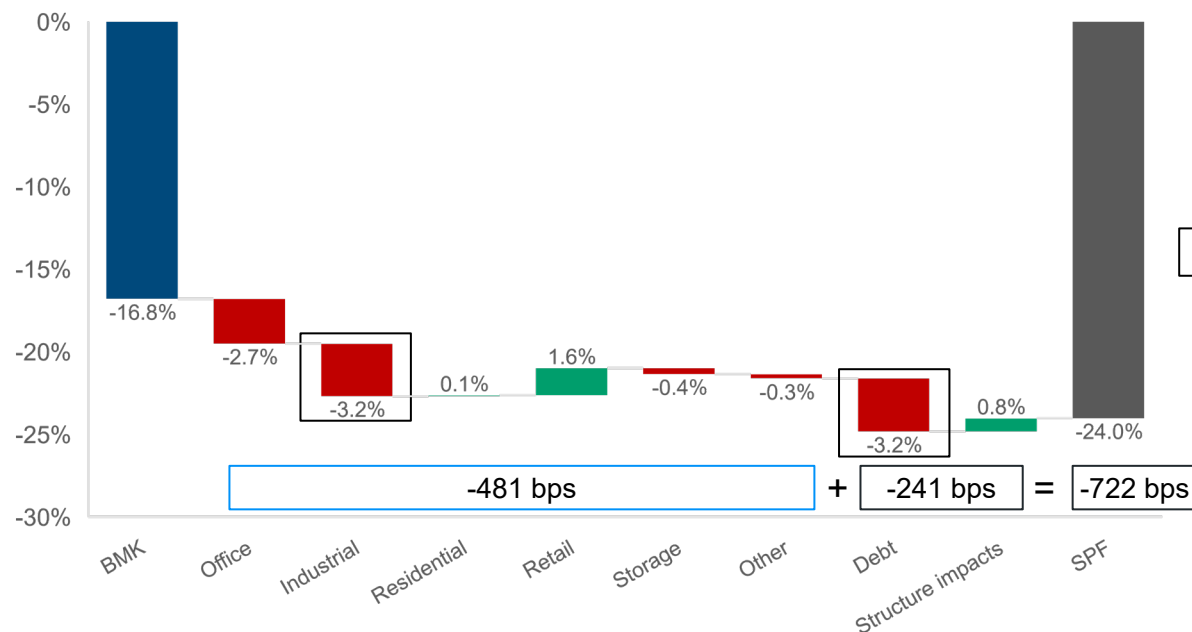
3Q22 to 1Q24 Unlevered sector depreciation (%)

Retail	-6.8
Residential	-17.5
Industrial	-17.9
Office	-39.2
SPF Total	-22.1

Information as of March 31, 2024. Returns represent PHC level returns. Property appreciation and Debt returns may not equal total appreciation returns and income and total appreciation returns may not equal total gross returns due to compounding effects of linking the monthly returns. Source: JPMAM. Past performance is not a reliable indicator of current and future results. Total return assumes the reinvestment of income. Performance returns are cumulative, calculated by taking the starting value at the beginning period and applying the quarterly returns through the ending period to get the ending value. Performance results are gross of investment management fees. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule. Largest contributors and detractors are based on absolute value. Provided for update and reporting purposes only, not to be construed as investment advice.

Why has SPF underperformed in the current downturn?

Relative (fund-level) attribution as of 3/31/24 since peak¹



3Q22 to 1Q24 Unlevered sector depreciation (%)²

Sector	SPF	BMK
Retail	-6.8	-10.0
Residential ³	-17.5	-18.1
Industrial	-17.9	-10.6
Office	-39.2	-33.5
Total	-22.1	-17.8

- Over the past seven quarters, SPF has underperformed the benchmark by 722 bps cumulatively
- While there were a lot of moving parts, the gap can be explained by the three factors: larger industrial marks than peers, substantial office marks in 2024Q1 and negative impact of higher leverage
- Note that while office has had a negative impact, the positive impact of retail offset 60% of it.
- The chart to the right illustrates the issue. All sectors have similar depreciation except industrial, where the gap is 730 bps (unlevered)
- Our expectation given the high relative quality of SPF's industrial portfolio, SPF will see larger writeups in the rebound
- The impact of debt will also be a relative tailwind

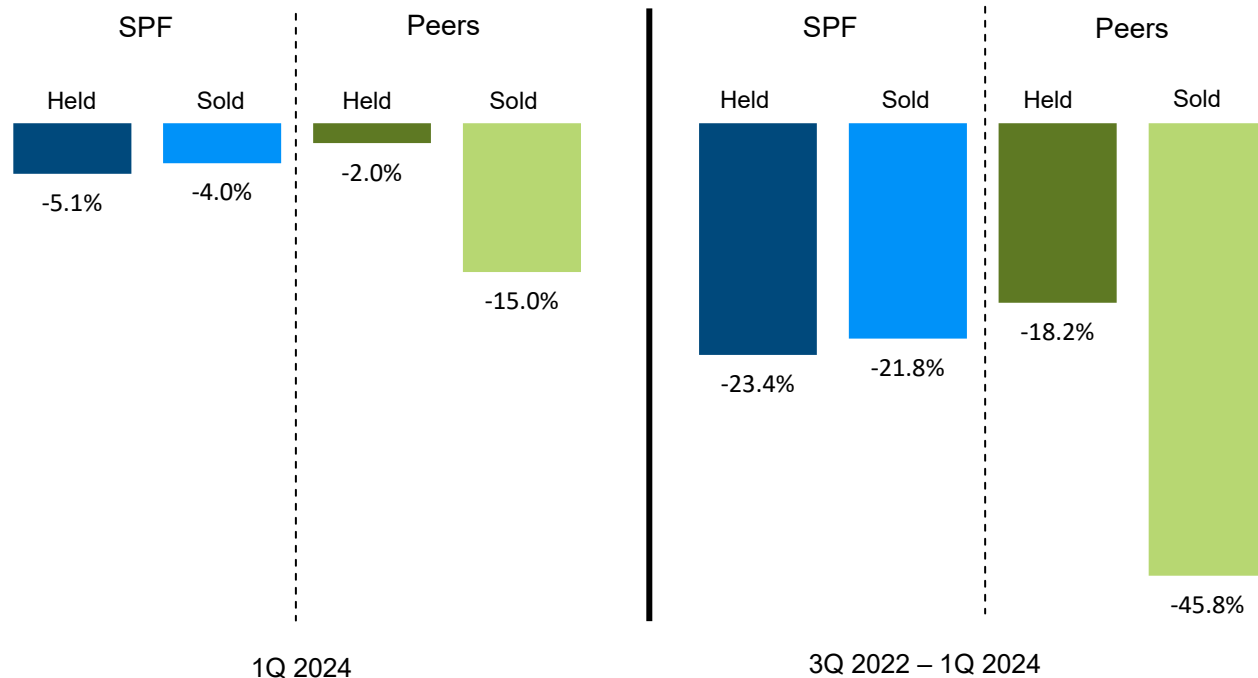
Source: MSCI. Data as of 1Q24 unless specified otherwise. BMK represents MSCI/PREA ACOE ex SPF Quarterly Property Fund Index (Unfrozen) (Direct Property Only) (ACOE excl. SPF)

¹Cumulative performance of SPF vs BMK (ACOE excl. SPF) at gross fund total return beginning in 3Q22 (first negative quarter for SPF). ²Depreciation represents unlevered and cumulative full sector returns. SPF office and retail performance peaked in 2Q22, while BMK office peaked in 2Q22 and BMK industrial peaked in 4Q22. ³Represents apartments, excludes other residential as defined by MSCI.

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Transactions are validating SPF's valuation marks

Unlevered depreciation (%)



- SPF first quarter dispositions completed within **4% of carry**
- Real time market information is filtering through the marks for the rest of SPF's portfolio

As of March 31, 2024. Source: MSCI. Peers are represented by MSCI ACOE ex SPF

Short term repricing impacts filter through long term results

Annualized returns as of March 31, 2024 (%)	Three Months ¹	One Year	Three Years	Five Years	Ten Years	Twenty Years	Since incep. 1/1/98
Income	0.9	3.5	3.4	3.5	4.0	4.9	5.7
Appreciation	-6.4	-19.5	-3.1	-1.9	1.4	1.9	2.1
SPF Total Gross	-5.5	-16.5	0.2	1.6	5.5	6.9	7.9
ODCE Total Gross	-2.4	-11.3	3.4	3.5	6.8	7.0	7.8
SPF Total Net	-5.7	-17.4	-0.8	0.5	4.4	5.8	6.8

SPF and benchmark returns as of 1Q 2024. ¹Returns for periods less than one year are not annualized. **The performance shown above is not the actual performance of any private placement investment vehicle. Performance is that of a predecessor fund that was managed in a similar manner by the portfolio manager. Past performance is not a reliable indicator of current and future results.** Total return assumes the reinvestment of income. Net returns are based on the highest applicable fee rate for this strategy. The deduction of an advisory fee reduces an investor's return. Actual account performance will vary depending on individual portfolio security selection and the applicable fee schedule.

Path to recovery:

Asset selection, stable occupancy and durable NOI growth

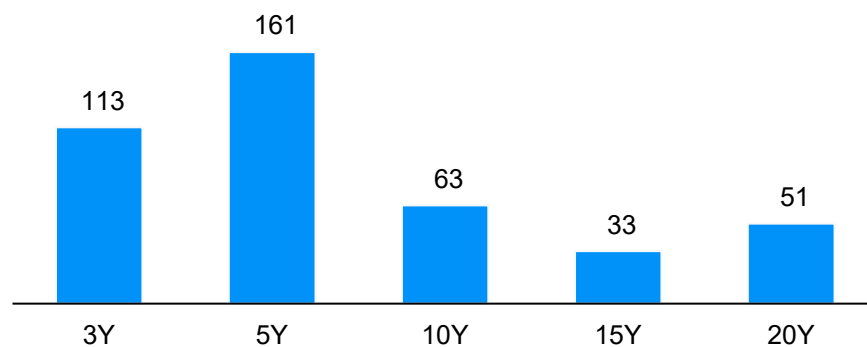
Sector exposure¹

	SPF 1Q 2024	ODCE 1Q 2024
Industrial	33.8%	36.6%
Residential	28.8%	27.5%
Office	16.4%	16.6%
Retail	18.9%	10.4%
Extended Sectors ²	11.2%	N/A

Sector occupancy

	1Q 2024	2024 Rollover	2025 Rollover
Industrial	93.4%	5.9%	13.9%
Residential	92.4%	N/A	N/A
Office	88.3%	12.6%	6.1%
Retail	90.6%	11.9%	10.6%

Asset selection (bps)³



NOI growth⁴

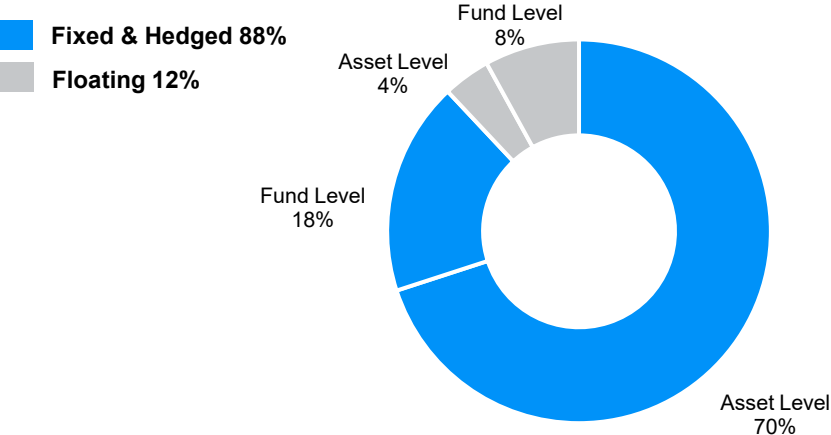
	2023 Actual	2024 Budget	2025-2027 Annualized
Industrial	11.3%	10.7%	12.6%
Residential	11.2%	6.7%	5.6%
Office	13.8%	-2.2%	1.1%
Retail	9.2%	2.8%	6.9%
Total	11.6%	3.1%	5.6%

As of March 31, 2024. ¹Net of debt. ²Extended sector details include pipeline. ³Sector selection alpha versus peers. ⁴Same store NOI growth; 2025-2027 shows 3Q24 through 2Q27 annualized. **Past performance is no guarantee of future results.** Diversification does not guarantee investment returns and does not eliminate the risk of loss.

Balance sheet

Details (USD, millions)	
Gross Asset Value	36,703.0
Net Asset Value	25,763.2
Cash	5.0%
LTV	30.7%
Contribution queue	796.5
Redemption queue	7,321.2

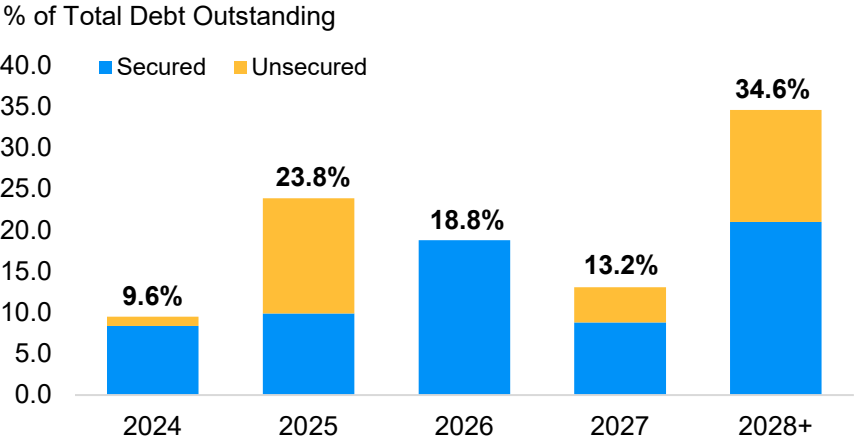
Debt details¹



Key 2024 maturities

- NorthPark Center (\$294M at share): successfully refinanced in March 2024
- 225 Franklin (\$179M at share): agreed to terms with lender on extension/restructure
- 10-30 S. Wacker (\$353M at share): 2H24 maturity, in discussions with lender and partner

Upcoming debt maturities



Data as of March 31, 2024 unless otherwise noted. ¹Fixed vs floating loan designation based on contractual terms. It should not be assumed that Fund positioning in the future will be profitable or will equal past performance. Debt stats include line of credit.

SPF outlook



2024 Action Plan: advance allocation goals, generate liquidity, while preserving portfolio quality edge



Continued investment in growing extended sectors



Strong embedded growth in a repriced fund, with significant development and mark-to-market opportunities



Active balance sheet and liquidity management includes strategic disposition plan to meet redemptions and position for long term performance



Toyota Campus | Torrance, CA



AMH - Westbrook Lake | Cumming, GA

Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Appendix

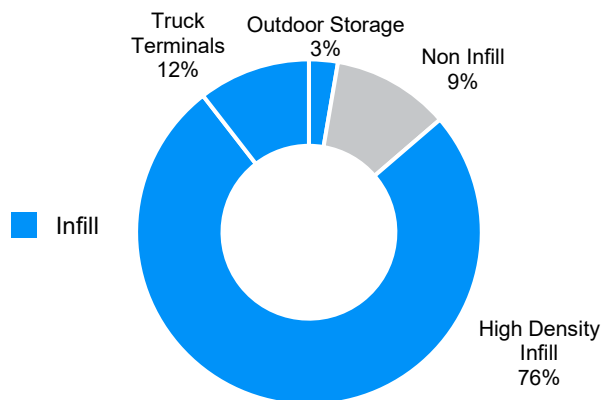
Sector Slides

Industrial: infill, port-proximate portfolio with oversized marks

Fund highlights

- ✓ Outsize depreciation versus peers
- ✓ Significant embedded mark-to-market due to Tier 1 market selection
- ✓ Phasing development projects with the goal of building into the recovery
- ✓ Diversifying throughout the supply chain - truck terminal and outdoor storage investments driving outsized rent growth
- ✓ Sales of less functional assets in low-barrier areas

Industrial portfolio by subsector²

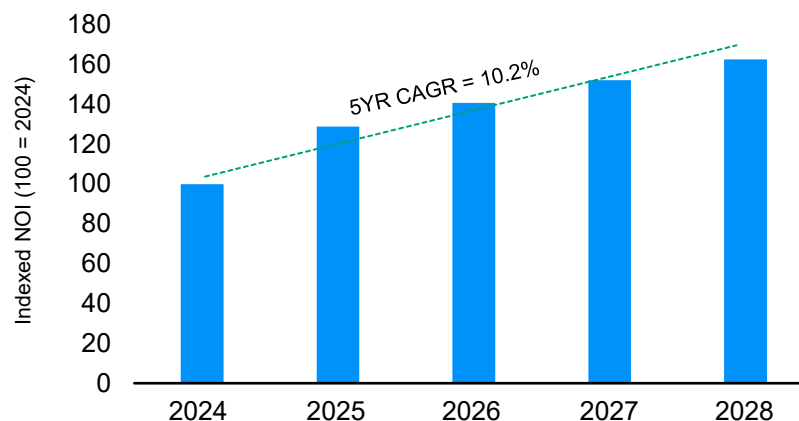


Information as of March 31, 2024. ¹Performance is unlevered and Peersset for unlevered performance is MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Sector overview

Returns ¹	SPF	Peersset
1 Year	-5.4%	-1.7%
3 Year	14.2%	15.1%
5 Year	14.0%	14.3%

Projected NOI growth

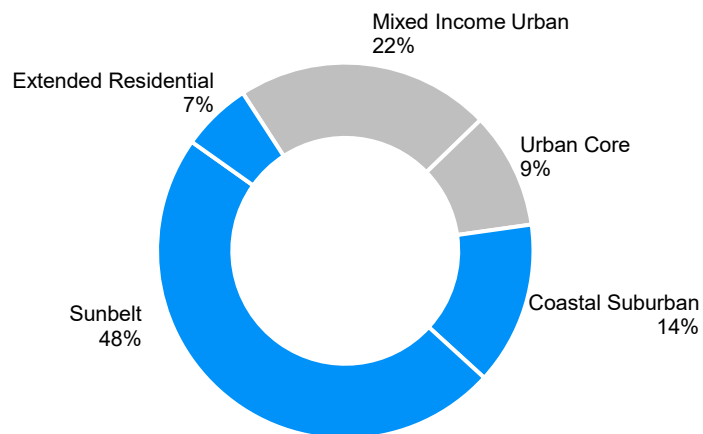


Residential: MF fundamentals turning positive; SFR powering on

Fund highlights

- ✓ Portfolio's affordability profile showing resiliency in market slowdown; 65th avg. rent percentile and 20% avg. rent-to-income ratio
- ✓ Single family rental portfolio rent growth significantly outperforming multifamily. 2,000+ homes growing to 3,500+

Residential portfolio by subsector²

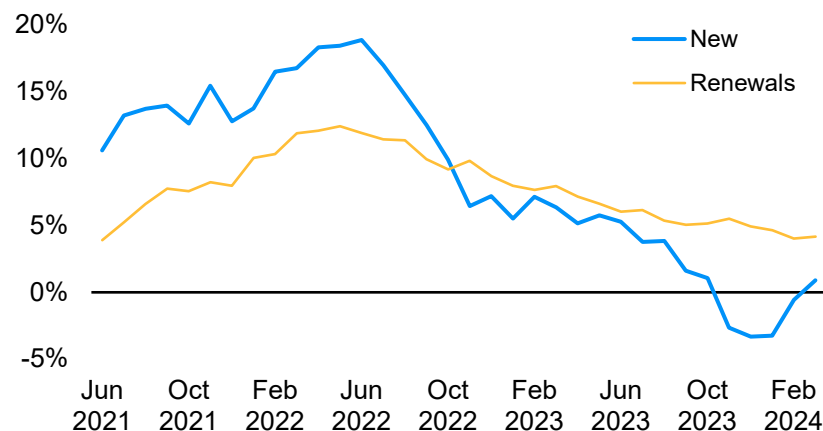


Information as of March 31, 2024. ¹Performance is unlevered; peer set represented by MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Sector overview

Returns ¹	SPF	Peerset
1 Year	-7.9%	-7.4%
3 Year	3.6%	3.9%
5 Year	3.5%	3.7%

Multifamily Trade-outs

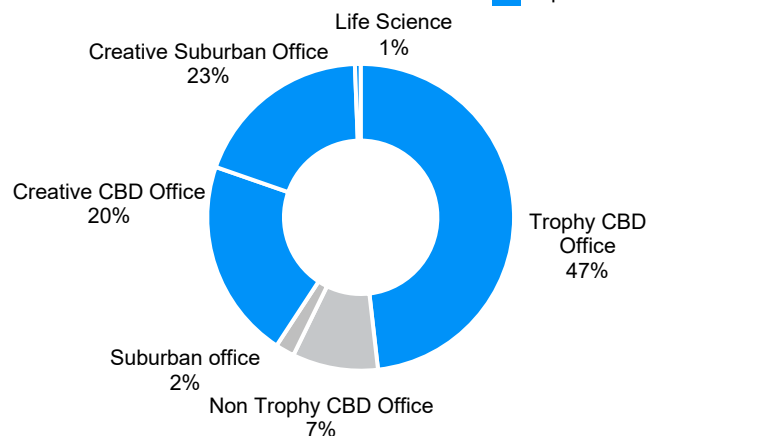


Office: Portfolio marked to fair value

Fund highlights

- ✓ 40% of portfolio represents three out-performing assets
- ✓ Strong occupancy and trade-outs persist in SPF's top tier assets- 95% leased
- ✓ 2M SF of completed lease activity for 2023 - strong rents but requiring historically high tenant improvement packages
- ✓ Continued dispositions focused on high capex assets with weak go-forward returns

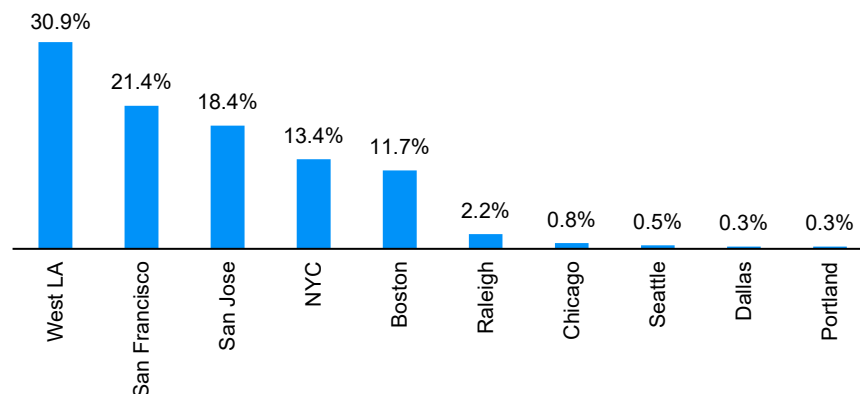
Office portfolio by subsector²



Sector overview

Returns ¹	SPF	Peerset
1 Year	-26.8%	-22.0%
3 Year	-11.1%	-10.8%
5 Year	-4.7%	-5.8%

Office portfolio by MSA²



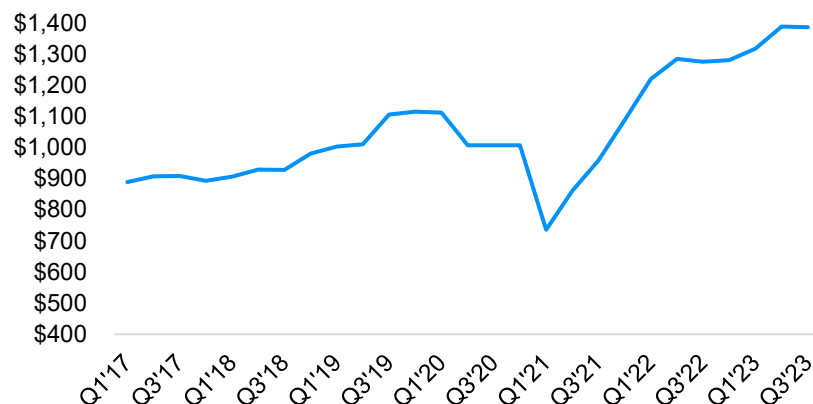
Information as of March 31, 2024. ¹Performance is unlevered; peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF and ex-MO/Lab. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

Retail: An overweight with performance that more than offsets office weakness

Fund highlights

- ✓ 90% of mall NAV ranked in top 10 malls in the US
- ✓ SPF sales (\$1,371 PSF) are 2x the US average
- ✓ Experiential / luxury retail anticipated to demonstrate resilience despite market volatility. Driven by strong consumer and credit retailers
- ✓ Leasing velocity out pacing pre-covid levels by 10-15%

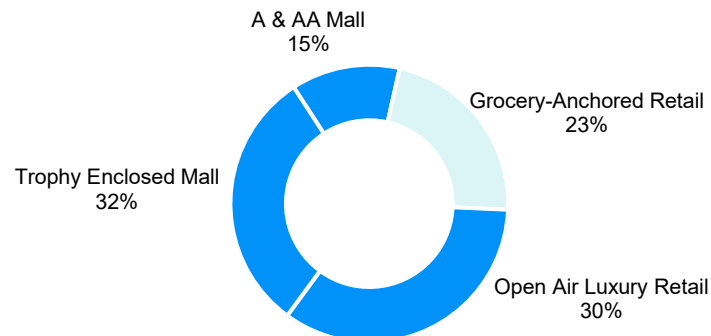
REA annualized mall sales



Sector overview

Returns ¹	SPF	Peerset
1 Year	-0.5%	-0.7%
3 Year	4.5%	2.0%
5 Year	1.2%	-1.1%

Retail portfolio by subsector²



Information as of March 31, 2024. ¹Performance is unlevered; peer set for unlevered performance is MSCI/PREA US ACOE ex-SPF. ²Based on % of NAV. **Past performance is no guarantee of future results.** The information is taken from a representative account. Actual account information may differ. Sector breakdown shown above is subject to change without notice. The results are shown for illustrative purposes only.

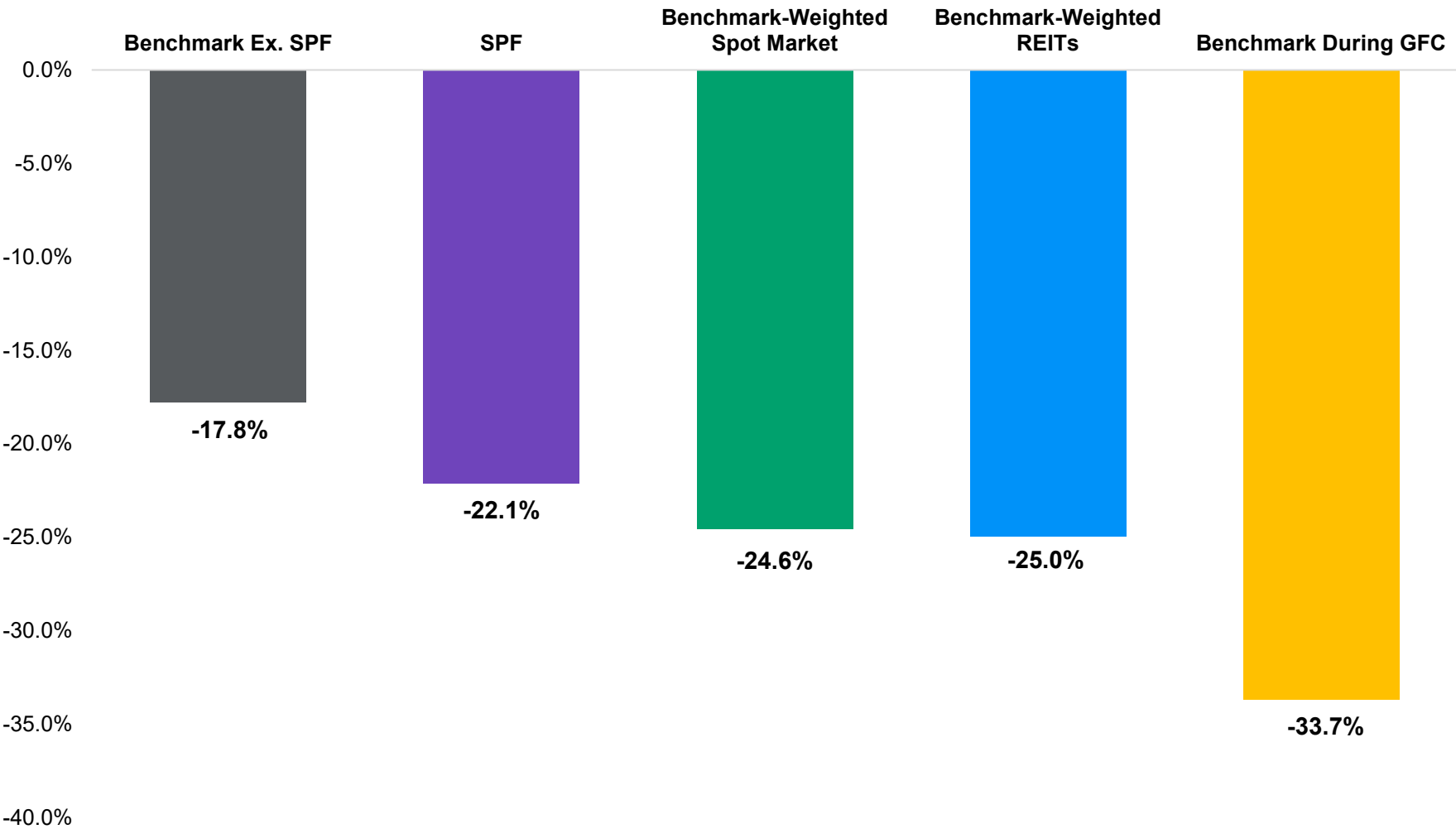
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Appendix

U.S. Real Estate Market Outlook

Capital Markets: a bottom is in sight

Unlevered peak to current pricing changes

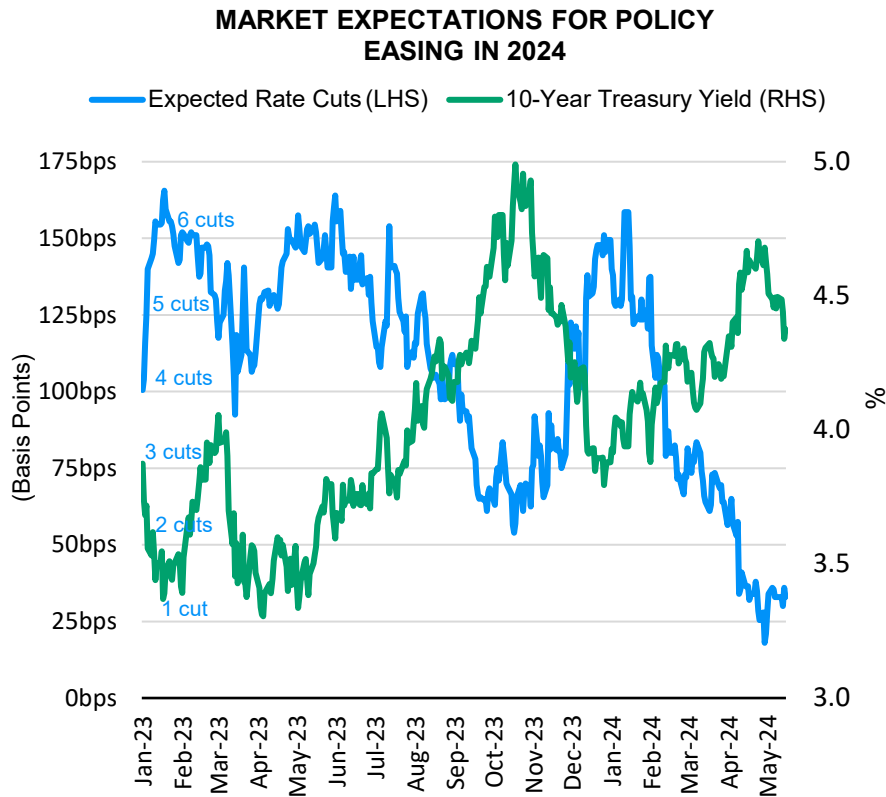


Source: All series adjusted for constant sector weights to match the MSCI Index. MSCI, Green Street Advisors, JPMAM as of 3/31/2024. NAREIT leverage as of 12/31/2023, returns as of 4/30/2024. MSCI/PREA U.S. ACOE Property Fund Index is used to represent the Benchmark.

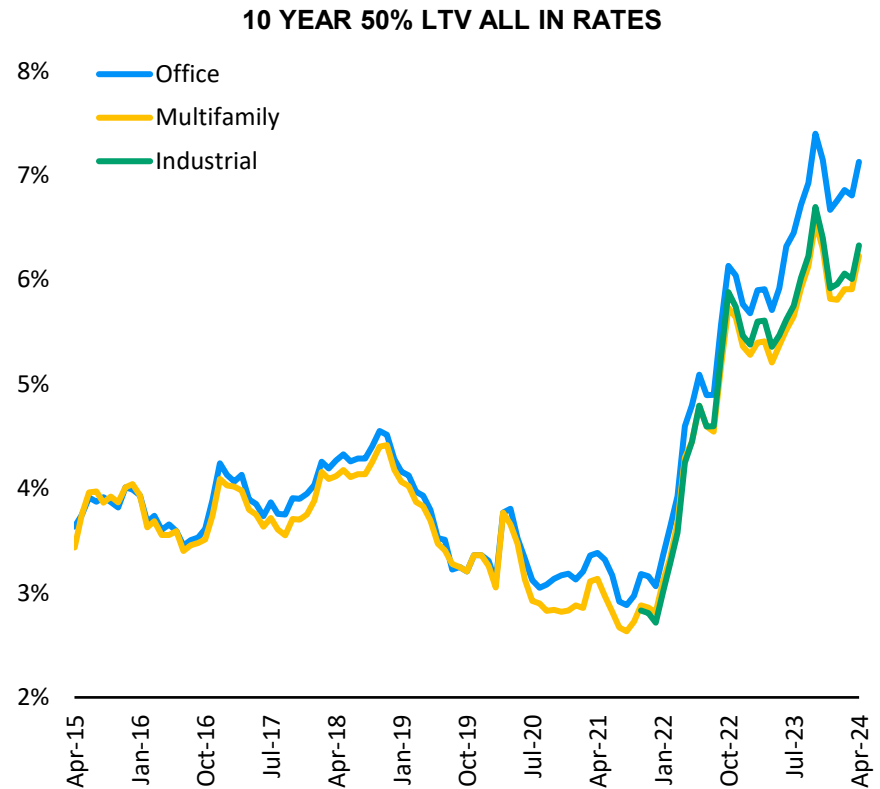
Macroeconomics:

The macro picture becomes murkier as the path to rate cuts blurs

Rate cut expectations have fallen sharply since the beginning of the year, pushing treasuries up



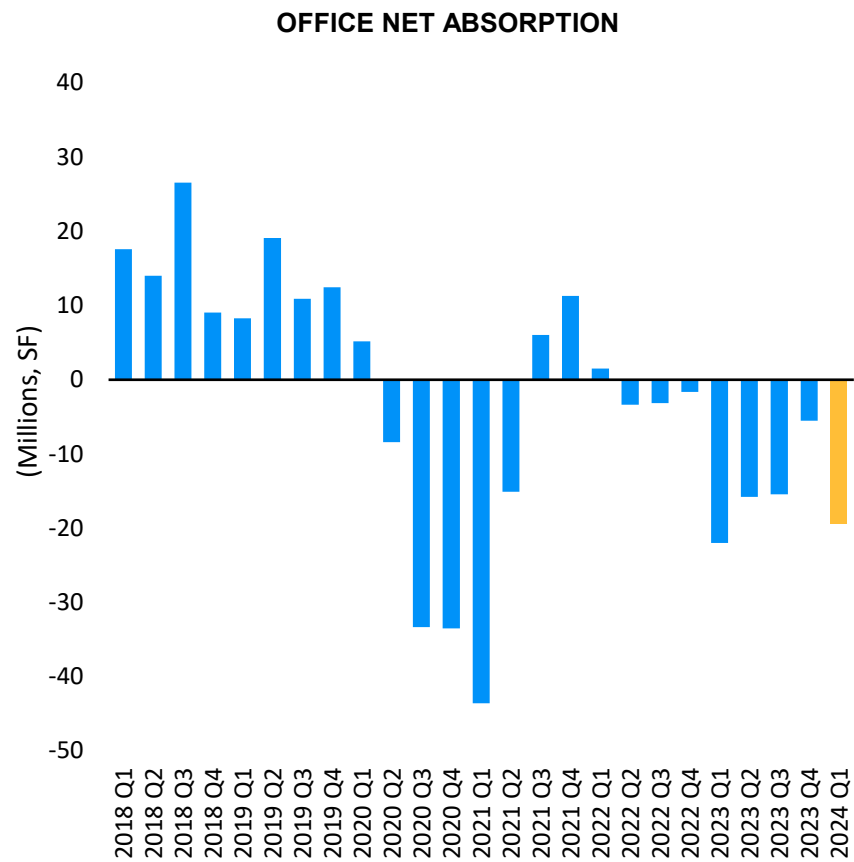
This has borrowing costs increasing again as base rates increase faster than spreads are coming in



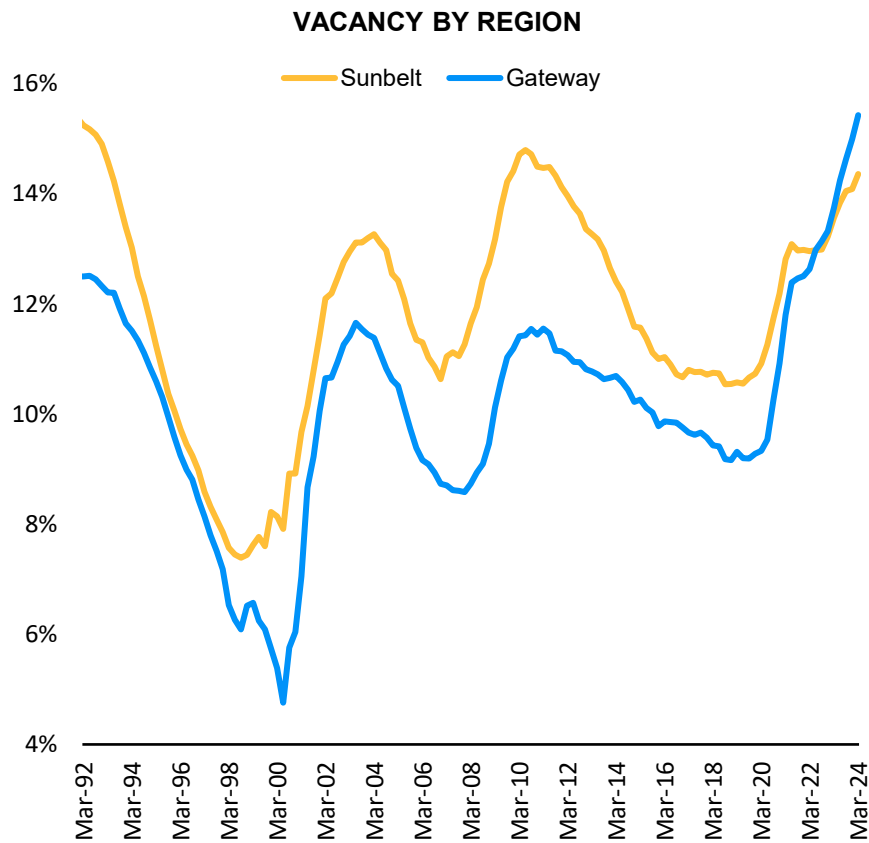
Source: Left – Bloomberg, CME, JPMAM. Market expectations for policy easing are derived from federal futures contracts for Dec 2023 and 2024. Data as of 5/16/24. Right – U.S. Bureau of Economic Analysis, JPMAM as of 4/30/24.

Office: Net absorption slips in the first quarter, and long-term performance trends are upended

Net absorption takes a step back in the first quarter



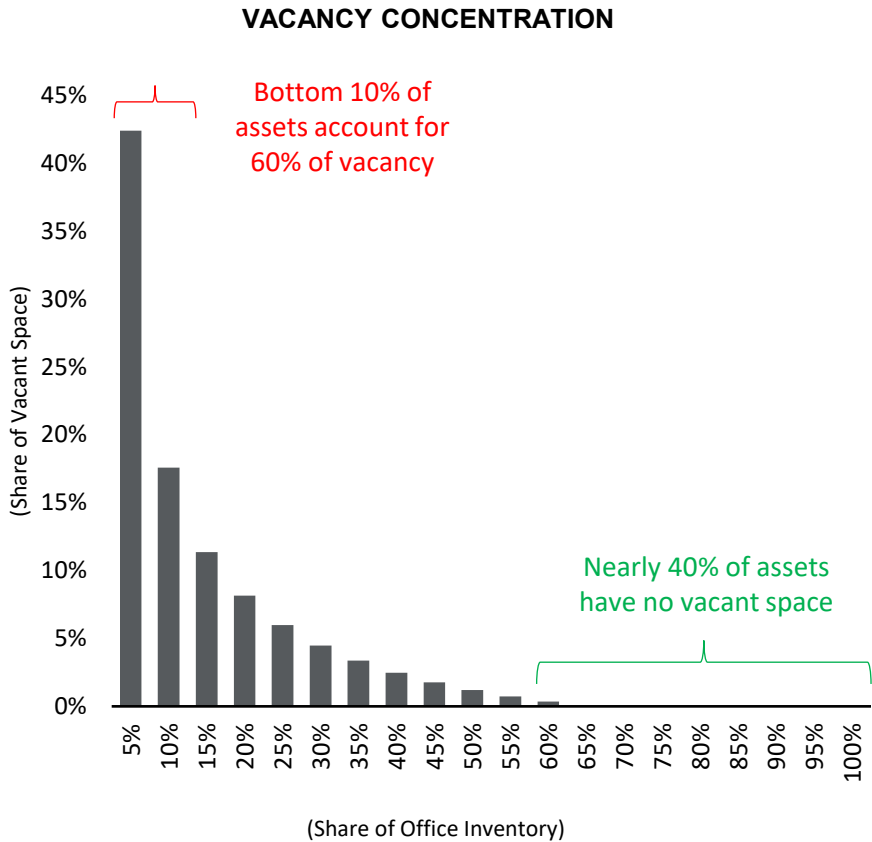
Gateway markets suffering disproportionately but could see a significant rebound when conditions normalize



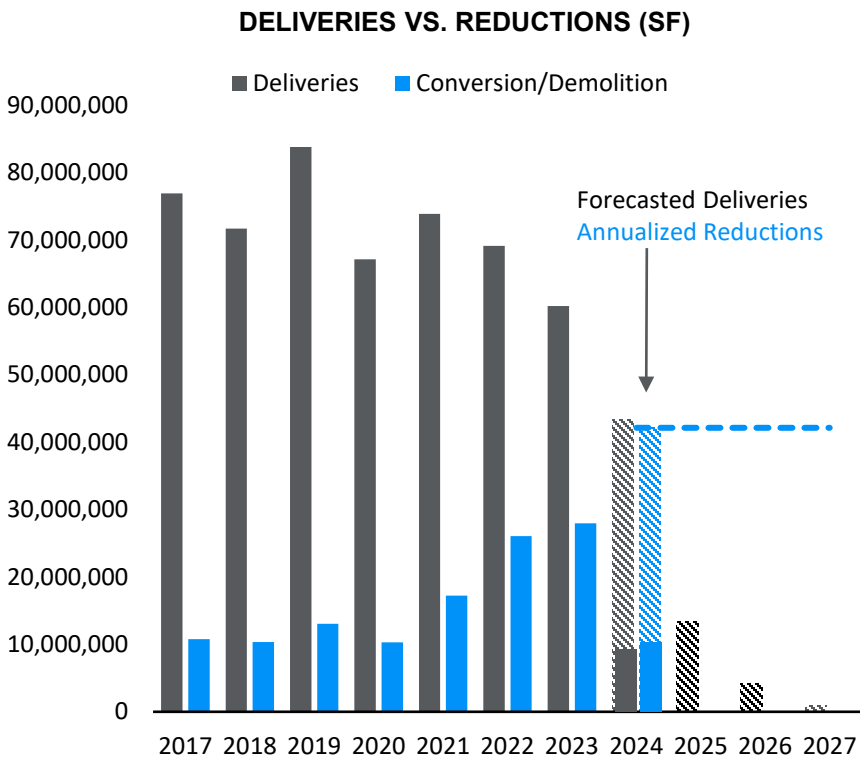
Source: CoStar, JPMAM as of 3/31/24

Office: We may see reductions in stock as struggling buildings get taken offline

Owner experiences vary significantly, as vacancy is concentrated in a small subset of buildings



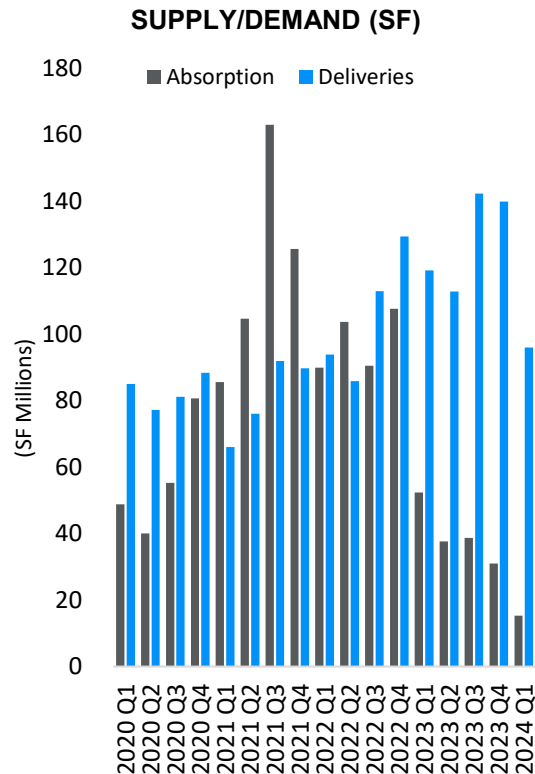
Conversions/demolitions may outpace deliveries over the next few years, reducing stock



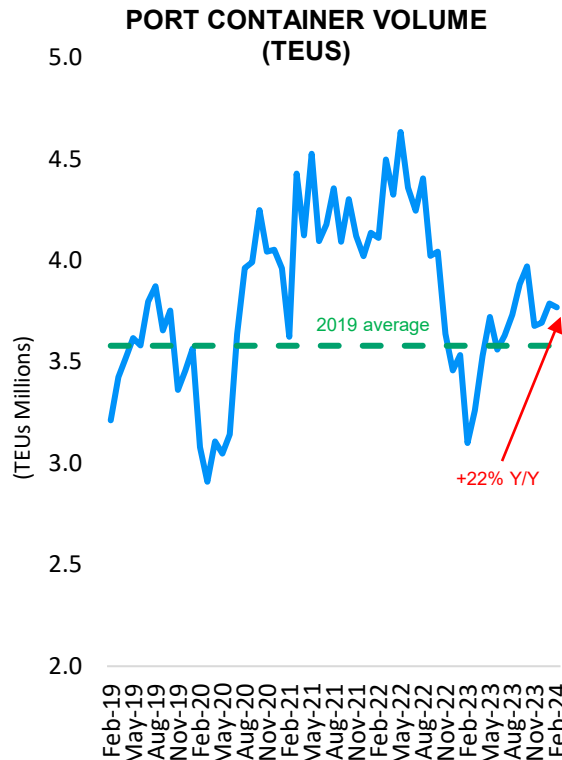
Source: JLL Research, JPMAM as of 3/31/24
*2024 and forward data represents JLL's estimates of deliveries. 2024 reductions are the 1Q24 level annualized

Warehouse: Another quarter of tepid demand, but underlying drivers are improving and rent growth is still strong

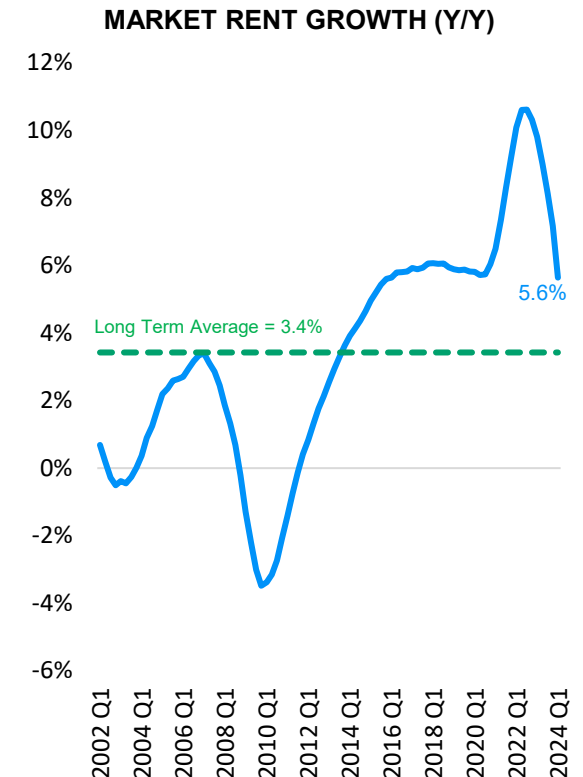
Deliveries fell noticeably, but still outpace absorption



However, recent trends in the underlying drivers point to stronger demand ahead and...



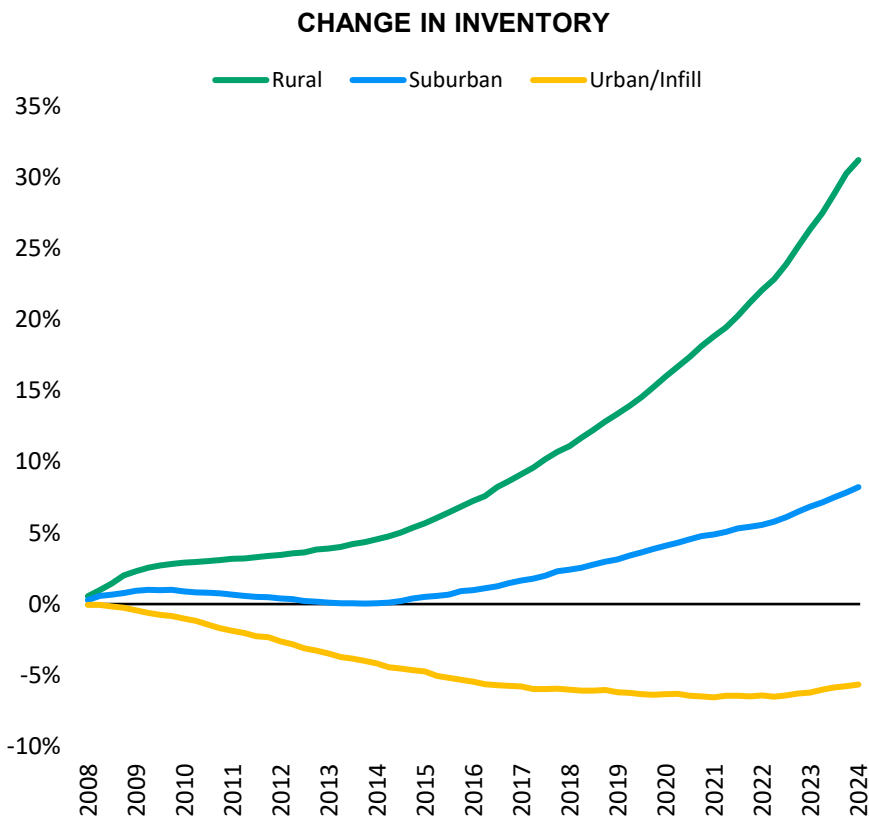
...although decelerating, rent growth is still well above trend



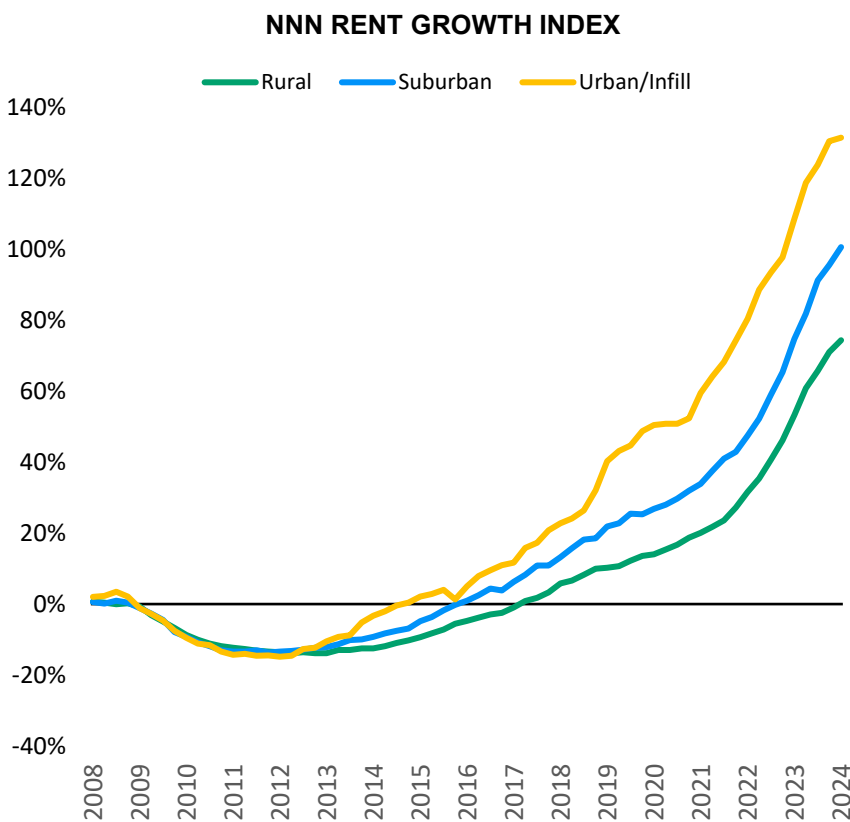
Source: Left/Right – CoStar, JPMAM as of 3/31/24. Center – Bureau of Transportation Statistics, JPMAM as of 2/29/24.

Warehouse: Infill assets continue to exhibit outsized performance

Despite the national surge, infill locations have seen supply contract over the last 15 years



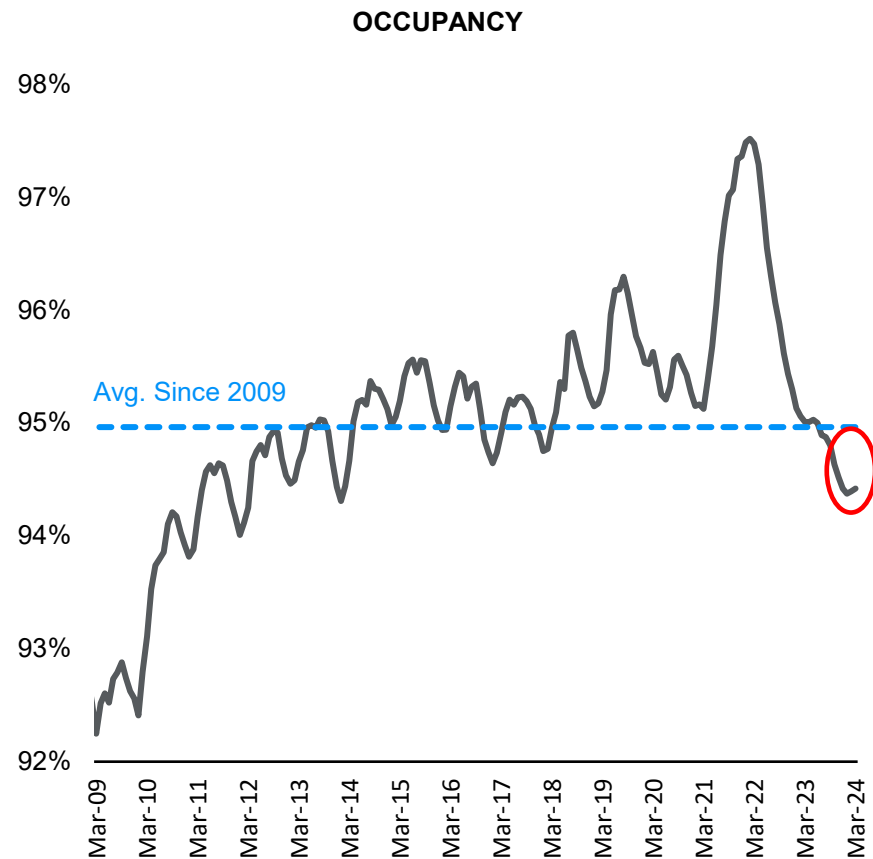
Lack of supply, along with strong demand, has infill rents high and growing



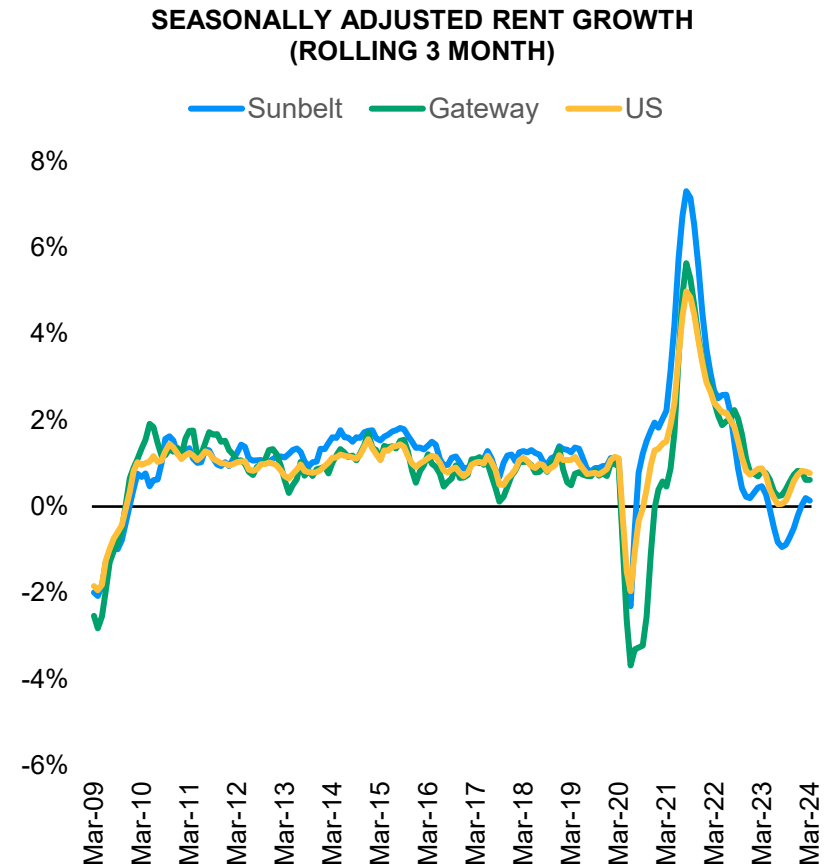
Source: CoStar, JPMAM as of 3/31/24

Multifamily: Demand looks to have caught up to record supply as occupancy stabilizes and rents grow

Despite record deliveries, occupancy looks to be stabilizing



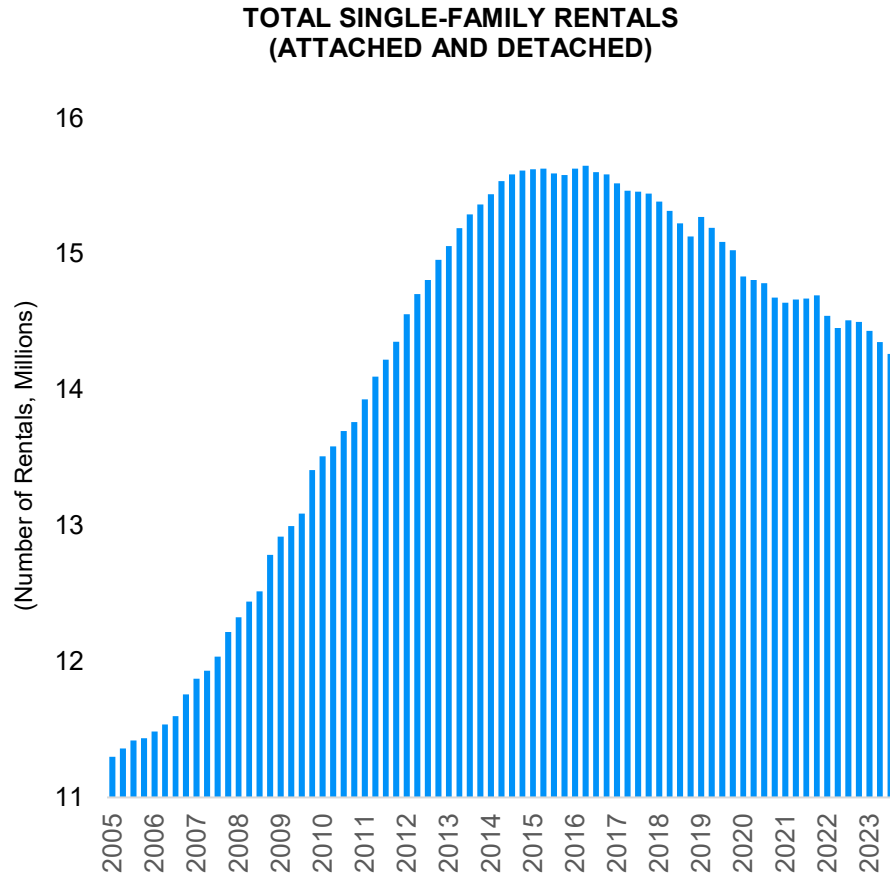
Although pockets of weakness exist, multifamily rents are growing across most markets and regions



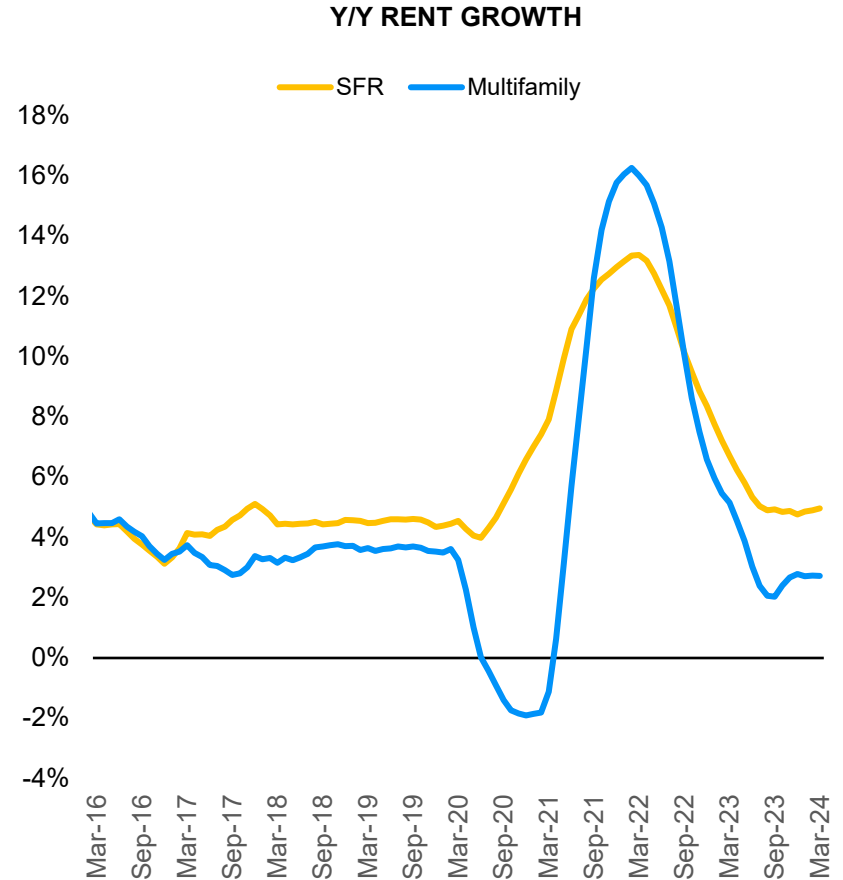
Source: Axionmetrics, JPMAM as of 3/31/2024

Single-Family Rental: Renters have fewer and fewer options, keeping rent growth elevated

The number of homes available for rent continues to fall



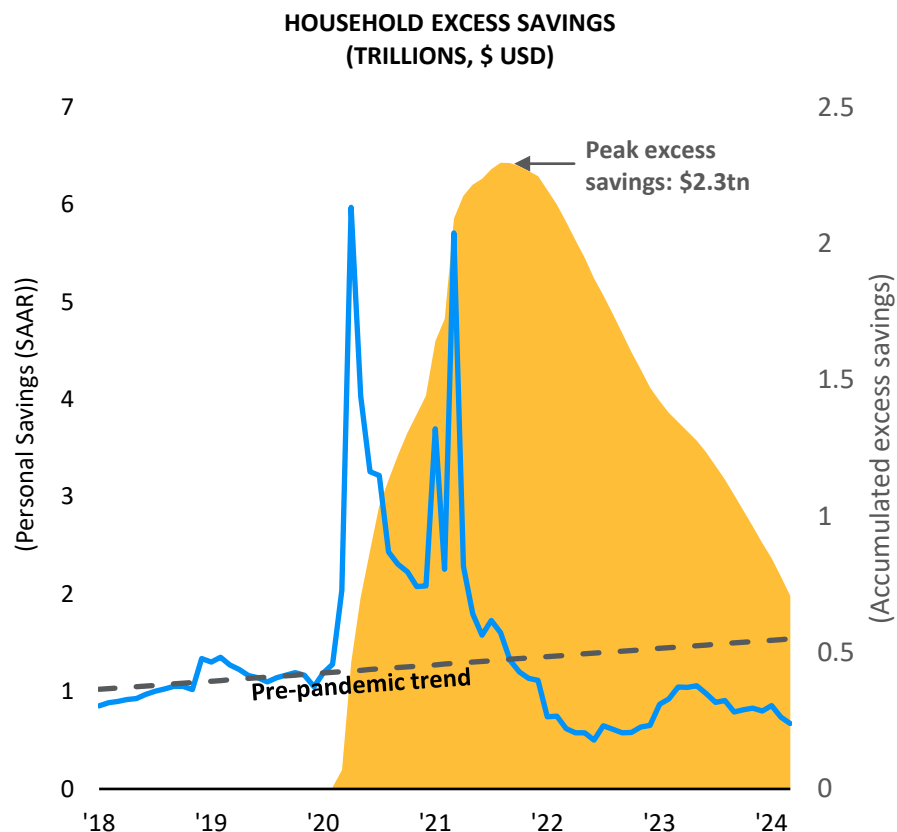
Better supply/demand dynamics have SFR rent growth easily outpacing multifamily



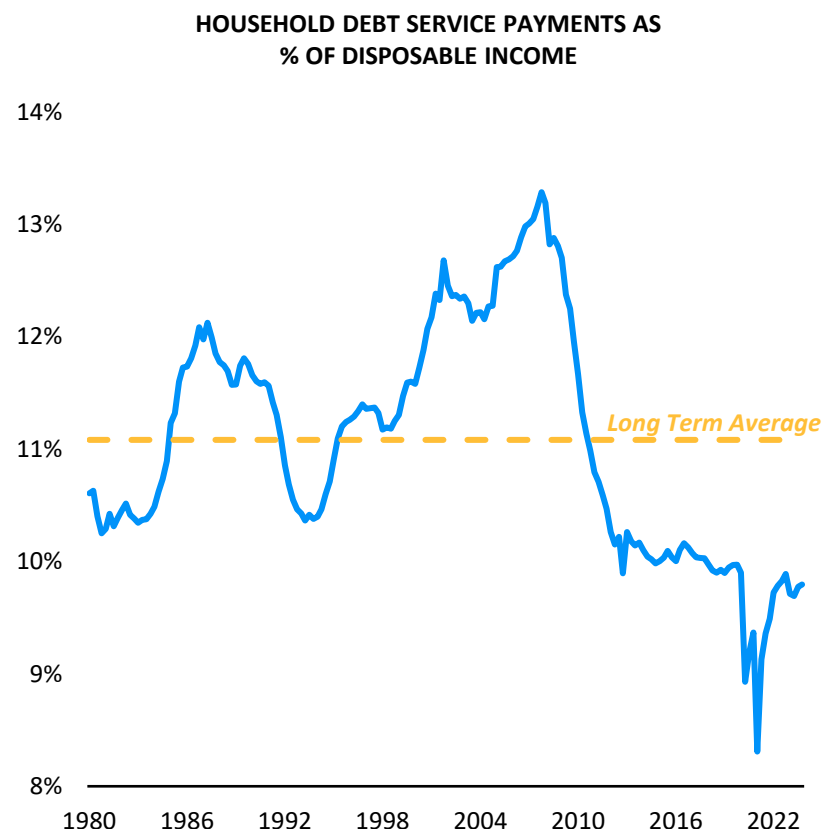
Source: Left- John Burns Research, JPMAM as of 12/31/23. Right –Zillow, JPMAM as of 3/31/24

Retail: The American consumer still has more gas in the tank

Consumers still have excess cash



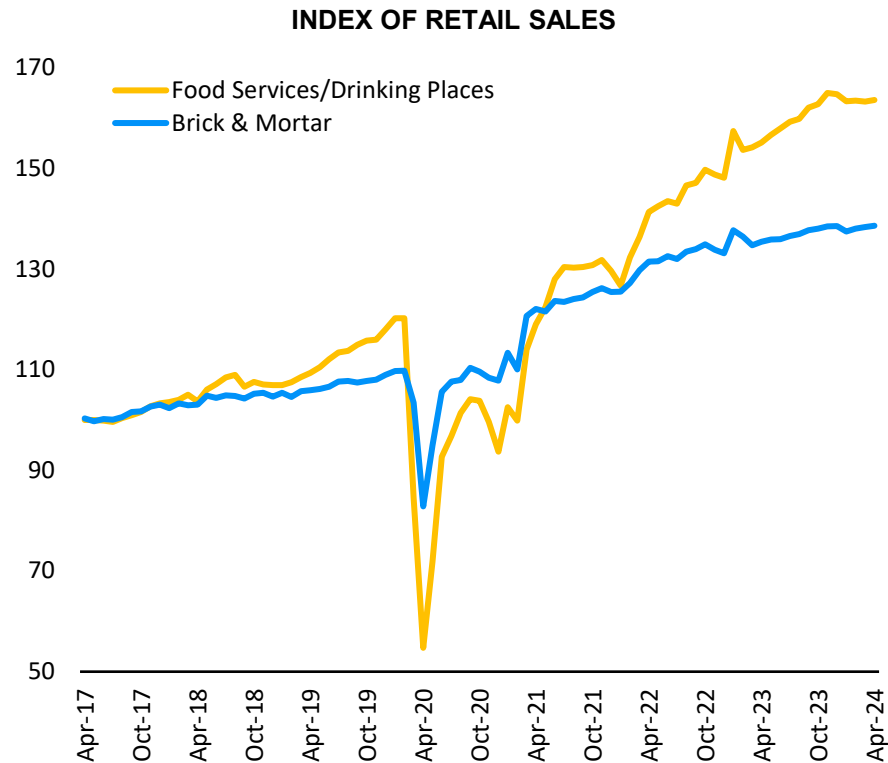
Debt payments are not yet impeding consumers' ability to spend



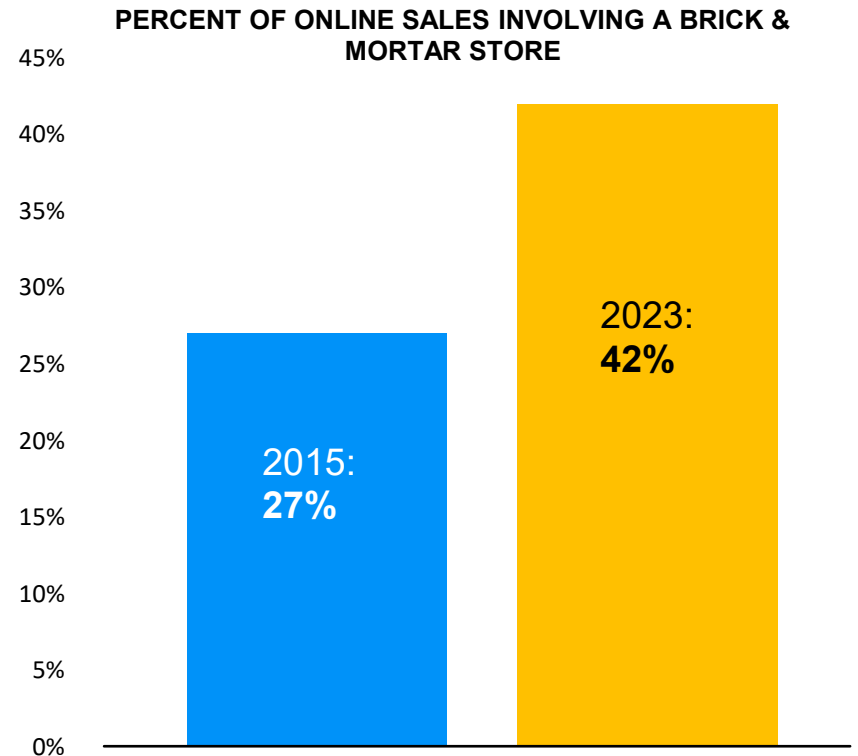
Source: Left – U.S. Bureau of Economic Analysis (BEA), JPMAM as of 3/31/2024. Right – St. Louis Fed, Board of Governors of the Federal Reserve System, JPMAM as of 12/31/23.

Retail: Growing sales drive demand and stores are taking back share from online competition

Retail sales are growing at healthy levels and consumers are again favoring experiential spending



Brick & mortar retailers are increasing their share of the online pie as they grow their omnichannel network



Source: Left – Census Bureau, JPMAM as of 4/30/24. Right – GlobalData, JPMAM as of 12/31/23.

1Q2024: Transaction market pricing may have bottomed, and fund values may not be far behind, but a murky interest rate outlook represents a downside risk

Fund write downs continued through 1Q24

ODCE funds saw more write downs as elevated interest rates worked their way through valuations. However, spot market pricing may have reached a floor with a recovery set to take hold and funds may not be far behind, but a shift in the interest rate outlook could disrupt this trend.

Office remains the weakest of the major sectors as a recovery still hasn't materialized

Absorption is still negative and vacancy rising as the market took a step back in the first quarter. Minimal construction and increasing conversions/demolitions are removing the weakest assets and may lead to falling inventory as soon as next year. Bifurcated demand persists, and most of the market vacancy is concentrated in a small subset of buildings.

Retail fundamentals remain sound

Americans continue to spend, driving demand, while a muted pipeline keeps supply in check, creating a favorable environment for rent growth. Centers that focus on services and necessities remain the best bet, while goods-focused commodity malls remain the exception.

Warehouse fundamentals slow, but demand drivers look to be improving

The anticipated drop in deliveries materialized in the first quarter, but absorption also pulled back leading to another quarter of rising vacancy. Despite the short-term challenges, long-term prospects remain bright, and we favor Tier-1 coastal markets and infill assets.

Multifamily demand meets record high supply

Record deliveries are filling up, occupancy stabilizing, and rent growth holds firm as demand remains stronger than expected. Single-family rentals maintain even stronger demand characteristics and better supply dynamics, making the go-forward story even brighter.

Source: JPMorgan, as of 3/31/2024. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Appendix

Supplemental Exhibits

Valuation Process

Independent third-party valuation review and approval – Every asset – Every quarter

▪ Quarterly Valuations

- Every asset is appraised annually by a third-party appraisal firm.
- In quarters when a third-party appraisal firm does not value an asset, the third-party appraisal management firm, SitusAMC, appraises each office, industrial, and retail asset.
- For multifamily assets, SitusAMC recommends assets that should be reviewed for a potential interim quarterly valuation, and if JPM and SitusAMC agree that a change in value from the current carrying value is supported, SitusAMC produces an interim quarterly valuation that is reviewed and approved by a member of the Valuations team and Asset Management.
- The Valuations Team reviews and signs off on every value.
- SitusAMC delivers a concurrence letter at the end of every quarter stating that all final values reported are fair and reasonable and reflect the best estimates of Fair Value as of the dates of value.

▪ Review of Appraisals

- All third-party appraisals are reviewed and approved by Asset Management, Valuations, and SitusAMC.
- Asset Management reviews all appraisals for factual information, and all three groups review all appraisals for reasonableness of market leasing and capital market assumptions.
- The Valuations Team reviews valuations for reasonableness of assumptions and final value, as well as consistency of pricing parameters within geographic region and property type.
- Unreconciled differences with externally appraised values are documented and retained, and per valuation policy, the appraiser's value is the maximum that can be recorded.

▪ Quarterly Review and Annual Audit

- PricewaterhouseCoopers performs a quarterly review and annual audit of all appraisals.

▪ Quarterly Valuation Governance Committee Review

- The results of the valuation process are reported on a quarterly basis to the Valuation Governance Committee. The Valuation Governance Committee is comprised of members from JPMAM Control Management, Compliance, Risk Management, Business Management, Alternative Operations, and Legal, and is responsible for reviewing the results of the valuation process and ensuring adherence to policy.

Select Third-Party Appraisal Firms:

- Breakpoint Advisors
- Capright
- CBRE
- Cushman & Wakefield
- Joseph J. Blake
- Mazars USA LLP
- National Valuation Consultants
- National Property Valuation Advisors
- Qval Property Advisors
- Weitzman Associates

Strategic Property Fund: Fee schedule effective January 1, 2021

Tiered Fee Structure Based on NAV of Investor's Shares		Percentage (per annum)
Clients < USD100 million	First USD25 million	1.00%
	Next USD25 million	0.95%
	Next USD50 million	0.85%
Clients ≥ USD100 million	First USD100 million	0.88%
	Next USD150 million	0.75%
	Next USD250 million	0.70%
	Next USD200 million	0.50%
	> USD700 million	0.35%
Fee on Cash	Cash > 5%	0.15%

- The fee will only be 0.15% with respect to the market value of cash and cash equivalents in SPF in excess of a 5.0% reserve position for cash and cash equivalents
- No acquisition, disposition or incentive fees
- Fees shall be computed and billed on a calendar quarter basis, in arrears

Product design: Risk management elements

Fund guidelines	Strategic Property Fund
Leverage Limit:	
Portfolio	35%
Asset Specific	65%
Cash Min - Max	1% - 5%
Asset Type Sector Concentration + / - vs. NFI-ODCE ¹	15%
Geographic Sector Concentration + / - vs. NFI-ODCE ¹	15%
Development Property - Non Income Producing Max ²	15%
JV Single-Partner Largest Concentration ³	10%
Single Largest Asset Concentration ³	5%
Annual Gross Turnover (rolling four quarters) ⁴	5% - 20%
Annual Sales Turnover (rolling four quarters) ⁵	5% - 20%

¹Based on Fund's net asset value (NAV) - direct real estate only, including Land ²Based on Fund's gross asset value (GAV) - direct real estate only, including Land. 5% for new development and up to a total 15% including re-development opportunities. ³Based on the Fund's net asset value (NAV) ⁴Represents, as a percentage of the Fund's quarterly average gross asset value, the total gross acquisitions, gross sales proceeds and capital expenditures over a rolling 12 month period ⁵Represents, as a percentage of the Fund's quarterly average gross asset value, total gross sales proceeds over a rolling 12 month period

*The Guidelines set forth herein are not firm restrictions but may fluctuate from time to time due to market conditions, Contributions, repurchases/withdrawals and other factors beyond JPMC's control. Additional information is available upon request. For purposes of applying the investment guidelines set forth herein, the "Fund" includes the value of the "Retained Legacy Investments" in the Fund's gross asset values. As a result, the guideline target percentages for the Other FIVs will vary from those of the overall Fund. Additionally, with respect to Other FIV Investors, the Fund's investments and leverage may vary from these Guidelines initially and for some time following the Fund's launch as the Fund expands its investor and investment base.

**Benchmark information/disclaimer: NFI-ODCE is the Open End Diversified Core Equity Index, a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. For more information, see <https://www.ncreif.org/data-products/funds/>. Reference to the NFI-ODCE is solely for comparison purposes. It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Past performance of an index is not an indication or guarantee of future results and the Fund's investments will not necessarily provide the same results.

Strategic property fund: Key terms

Fund Summary	
Fund	<ul style="list-style-type: none"> Strategic Property Fund (the "Fund" or "SPF")
Fund Structure	<ul style="list-style-type: none"> The Fund is currently comprised of five (5) Fund investor Vehicles (FIVs), each designed for a specific type of investor: (i) FIV 1 (the existing bank commingled investment fund, originally launched in January 1998 and designed for US qualified retirement plans); FIV2 (a Delaware LP, designed for foundations, endowments and US taxable investors), (iii) FIV 3 (a Luxembourg SCSp, designed for Section 892 investors); (iv) FIV4 (a Luxembourg SCSp, designed for Section 897(l) investor) and (v) FIV5 (a Luxembourg SCSp, designed for non-Section 892/897(l) investors)
Fund Inception	<ul style="list-style-type: none"> January 1998
Minimum Commitment	<ul style="list-style-type: none"> USD10 million
Gross Asset Value	<ul style="list-style-type: none"> USD 36.7 billion as of March 31, 2024
Net Asset Value	<ul style="list-style-type: none"> USD 25.8 billion as of March 31, 2024
Currency	<ul style="list-style-type: none"> SPF is a USD denominated fund
Strategy	<ul style="list-style-type: none"> An open-end core fund seeking to produce an attractive risk adjusted return with the majority of return deriving from income and the balance from appreciation. The Fund invests in core real estate projects in the United States, which consist of high quality stabilized assets in the four major property types: office, industrial, retail and residential
Fund Structure	<ul style="list-style-type: none"> Open-end, perpetual life
Target Return	<ul style="list-style-type: none"> The Fund seeks to outperform the NFI-ODCE Value Weighted Index through asset, geographic and sector selection and active asset management
Geographic Concentration	<ul style="list-style-type: none"> +/- 15% vs. NFI-ODCE
Asset Type Sector Concentration	<ul style="list-style-type: none"> +/- 15% vs. NFI-ODCE²
Leverage Guideline	<ul style="list-style-type: none"> Portfolio – 35% / Asset Specific – 65%
Management Fee ³	<ul style="list-style-type: none"> Client NAV < USD100 million: 1.00% per annum ("p.a.") (first USD25m), 0.95% (next USD25m), 0.85% (next USD50m) Client NAV ≥ USD100m: 0.88% p.a.(first USD100m), 0.75% (next USD150m), 0.70% (next USD250m), 0.50% (next USD200m) Client NAV > USD700m: 0.35% Cash > 5%: 0.15% p.a.
Contributions	<ul style="list-style-type: none"> Subscriptions are accepted monthly and placed into a queue. The Fund may, but is not obligated to, call capital on a monthly basis subject to cash needs of the portfolio and contribution queues
Repurchases/ Redemptions	<ul style="list-style-type: none"> Participants may request to withdraw from the Fund once per quarter subject to available cash, as determined by the Trustee. A written redemption request is required to be submitted and accepted not less than 30 days prior to the last day of the calendar quarter. To the extent requests exceed available cash, distributions are considered pro-rata, based on participant's interest in the Fund

¹The target returns are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. ²Based on Fund's net asset value (NAV) - direct real estate only, excluding land. ³ Fee schedule effective January 1, 2021.

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Appendix

GIPS report

GIPS® Report: Strategic Property Composite

December 31, 2022

Year	Income (%)	Capital (%)	Composite Gross of Fees Return %	Composite Net of Fees Return %	Benchmark Return %	Number of Accounts	Internal Dispersion	Composite 3Yr Annualized Std Dev (%)	Composite Assets (\$Millions)	Firm Assets (\$ Billions)
2022	3.00	1.60	4.64	3.59	7.47	<6	n/a	4.81	32,001	1,774
2021	3.64	16.85	20.03	18.83	22.17	<6	n/a	3.37	32,160	2,076
2020	3.64	-2.15	1.43	0.41	1.21	<6	n/a	1.69	31,529	1,830
2019	3.84	0.55	4.41	3.36	5.36	<6	n/a	0.95	31,373	1,492
2018	3.93	3.97	8.04	6.96	8.35	<6	n/a	0.74	33,424	1,230
2017	4.20	2.89	7.20	6.14	7.62	<6	n/a	1.30	31,895	1,165
2016	4.44	3.79	8.38	7.31	8.77	<6	n/a	1.28	30,515	1,068
2015	4.87	9.93	15.24	14.10	15.02	<6	n/a	1.36	28,717	834
2014	5.18	5.70	11.14	10.04	12.50	<6	n/a	1.35	24,176	845
2013	5.25	10.16	15.90	14.76	13.94	<6	n/a	1.44	21,151	775

*Income and Capital are supplementary to total gross return.

Firm Definition: J.P. Morgan Investment Management Inc. (JPMIM or the Firm) consists of the assets of institutional clients invested in US managed products including 1) the Fixed Income and Cash assets formerly part of Chase Asset Management and MDS&Chase Partners, 2) the New York institutional investment division of JPMorgan Chase Bank, N.A., formerly Morgan Guaranty Trust Company of New York, 3) the institutional investment assets of JPMorgan Investment Advisors, Inc. (JPMIA), formerly known as Banc One Investment Advisors Corporation (BOIA), the advisor to institutional assets directly managed by JPMIA or sub-advised by an affiliate institution, and 4) the institutional assets of Bear Stearns Asset Management Inc. The Firm also includes Separately Managed Accounts over which JPMIM has full and sole discretion. JPMIM is marketed under JPMorgan Asset Management.

Compliance Statement: J.P. Morgan Investment Management Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. J.P. Morgan Investment Management Inc. has been independently verified for the periods 2001-2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Strategic Property Composite has been examined for the periods January 2019 - December 2021. The verification and performance examination reports are available upon request.

Composite Description: The composite includes all discretionary accounts, including pooled funds that are directly invested according to Strategic Property Strategy. The strategy is an actively managed diversified core and seeks to generate an income-driven rate of return. It aims to outperform the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) through asset, geographic and sector selection. The Strategy invests in high-quality stabilized assets with dominant competitive characteristics in markets with attractive demographics throughout the United States. The composite was created in December 2000, and the inception date is 01 January 1998.

Benchmark Description: Effective July 01, 2013, the Composite has changed its benchmark from the NCREIF Property Index (NPI) to the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE). As a capitalization-weighted index of U.S. open-end core direct real estate funds with returns based on changes in the published market value of net assets of its constituents, the NFI-ODCE provides a more meaningful peer-to-peer comparison than the NPI, a market-value weighted index of unleveraged property returns for the investment-grade U.S. real estate market. Released in 2005, the NFI-ODCE was not available for use as a benchmark at the Composite's inception January 1, 1998. The decision to switch the Fund's benchmark to the NFI-ODCE as the index is now more widely used in the industry as a gauge of performance of the overall institutional-quality U.S. real estate marketplace.

Fee Schedule: Both gross and net returns reflect the reinvestment of income, deduction of transaction costs, and are net of withholding taxes where applicable and include the effect of leverage. All returns are expressed in U.S. dollars. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of the account. The composite includes the Strategic Property Fund. The Fund consists of five Fund Investor Vehicles, the Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. ("FIV1"), SPF FIV2 (US) LP ("FIV2"), SPF FIV3 (Lux) SCSp ("FIV3"), SPF FIV4 (Lux) SCSp ("FIV4") and SPF FIV5 (Lux) SCSp ("FIV5"). As of December 31, 2022, the model fee applied is 1.00%. The standard annual fee schedule is as follows: (a) for investors with Fund NAV below \$100 million: 1.00% of the participant's pro-rata share of the net asset value on the first \$25 million of NAV, 0.95% per annum on the next \$25 million of NAV; and 0.85% on the next \$50 million; (b) for investors that maintain Fund NAV of \$100 million or more: 0.88% of the participant's pro-rata share of the net asset value on the first \$100 million of NAV, 0.75% per annum on the next \$150 million of NAV, 0.70% per annum on the next \$250 million of NAV, 0.50% per annum on the next \$200 million; and 0.35% on amounts of NAV thereafter. The fee will only be 0.15% with respect to the market value of cash and cash equivalents in strategy in excess of a 5.0% reserve position for cash and cash equivalents. Individual clients are subject to negotiation and may deviate from the typical fee presented within this report. Actual advisory fees charged and actual account minimum size may vary by account due to various conditions described in Part IIA of Form ADV.

Use of Derivatives: The Strategy maintains a degree of leverage through the use of long term, fixed rate debt and floating rate debt that matches the investment strategy for each asset. The Strategy has the ability to enter into interest rate swaps, caps or other such hedging transactions to protect (hedge) against interest rate fluctuations.

Calculation Methodology: Income and Capital Returns are expressed gross of management fees and may not equal to the total Composite return due to the compounding effect of linking sub-period returns. Performance reporting is based on valuations after accounting for all capital adjustments.

Composite Valuation: For periods prior to 1 January 2011, assets were externally appraised by an independent appraiser at least every 36 months. Beginning 1 January 2011, assets are externally appraised annually. When market circumstances dictate, the Firm may increase the frequency of external appraisals. Since inception, all real estate assets have undergone a monthly internal valuation to account for capital adjustments. The percentage of composite assets valued using an external valuation is shown for each annual period. The total composite assets under management represent net asset values. Real estate asset valuations are determined by applying market discount rates to future projections of gross cash flows and capitalized terminal values over the expected holding period for each asset. To the extent leverage (debt) is used, the debt is valued separately from the real estate. Property mortgages, notes, and loans are marked to market using prevailing interest rates for comparable property loans if the terms of existing loans preclude the immediate repayment of such loans. Due to the nature of real estate investments, valuations are based upon subjective unobservable inputs.

Description of Discretion: The Firm has responsibility for sourcing, valuing, and managing the acquisition and disposition of assets.

Internal Dispersion: Internal dispersion measures the spread of annual returns of individual portfolios within a composite. It is calculated using the asset-weighted standard deviation of the gross returns of portfolios that were included in the composite for the full year. Internal dispersion is not shown for calendar years with five or fewer portfolios in the composite for the full year.

Standard Deviation: The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. Standard deviation measures are not shown where there are less than 36 monthly observations available. Gross returns were used to calculate the three year annualized ex post standard deviation of the composite. The three-year annualized ex post standard deviation of the benchmark is not presented because the benchmark returns are calculated quarterly.

Composite Listing: A list of composite descriptions, pooled fund descriptions for limited distribution pooled funds, a list of broad distribution pooled funds, policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past and Future Performance: Past performance is no guarantee of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

GIPS Trademark: GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Restatement: In November 2023, the composite gross and net returns were revised to 4.64% from 0.30% and 3.59% from 0.71% respectively for calendar year 2022. More information is available upon request.

Publication Date: 11/10/2023

Appendix

Important Risk and Disclaimers

Investment risk disclosure

Target Returns:

The target returns discussed herein have been established as of the date of this presentation. The target returns have been established by each investment professional based on its assumptions and calculations using data available to it and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable Fund's Memorandum. A more detailed explanation along with the data supporting the target returns is on file with the applicable investment professional and is available for inspection upon request. The target returns are for illustration/discussion purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns similar to the target returns shown above. The target returns are the financial professional's estimate based on the professionals assumptions, as well as past and current market conditions, which are subject to change. Each financial professional has the discretion to change the target returns for the Fund at any time. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in any Fund. The target returns cannot account for the impact that economic and market factors have on the implementation of an actual investment program. Unlike actual performance, the target returns do not reflect actual trading, liquidity constraints, fees, expenses, and other factors that could impact the future returns of a Fund. Any financial professional's ability to achieve the target returns is subject to risk factors over which such professional may have no or limited control. No representation is made that a Fund will achieve the target return or its investment objective. Actual returns could be higher or lower than the target returns. The data supporting the Target Return is on file with J.P. Morgan Asset Management and is available for inspection upon request.

Property Fund risk:

Past performance of property funds are not indicative of the performance of the property market as a whole and the value of real property will generally be a matter of a valuer's opinion rather than fact. The value of a property may be significantly diminished in the event of a downturn in the property market. Property investments are subject to many factors including adverse changes in economic conditions, adverse local market conditions and risks associated with the acquisition, financing and ownership and operation and disposal of real property. Property funds may impose limits on the number of redemptions and may provide for deferrals or suspension in particular circumstances for a given period of time.

ESG INTEGRATION: In actively managed assets deemed by J.P. Morgan Asset Management ("JPMAM") to be ESG integrated under our governance process, we systematically assess financially material ESG factors (alongside other relevant factors) in our investment decisions with the goals of managing risk and improving long-term returns. Environmental issues are defined as issues related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social issues are defined as issues related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance issues are issues related to the way companies are managed and overseen. Some examples include independence of chair/board, fiduciary duty, board diversity, executive compensation and bribery and corruption. These examples of ESG issues are provided for illustrative purposes and are not exhaustive. In addition, as JPMAM's approach to ESG integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or Fund.

ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG integration is dependent upon the availability of sufficient ESG information relevant to the applicable investment universe. ESG factors may not be considered for each and every investment decision. In order for a [strategy][fund] to be considered ESG integrated, JPMAM requires: (1) portfolio management teams to consider proprietary research on the financial materiality of ESG issues on the [Fund's investments]; (2) documentation of the Adviser's internal research views and methodology throughout the investment process; and (3) appropriate monitoring of ESG considerations in ongoing risk management and portfolio monitoring. ESG determinations may not be conclusive and securities of companies/issuers may be purchased and retained, without limit, by the Adviser regardless of potential ESG impact. The impact of ESG integration on a Fund's performance is not specifically measurable as investment decisions are discretionary regardless of ESG considerations.

The Fund is not designed for investors who wish to screen out particular types of companies or investments or are looking for Funds that meet specific ESG goals.

Private placement risk disclosures

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The net asset value per unit of each fund investor vehicle is expected to differ because each fund investor vehicle is likely to incur or otherwise be subject to different levels of expenses and taxes through its investment structure. The taxes and expenses of a fund investor vehicle may be greater than those of SPF, which, accordingly, may result in lower returns to investors of any such fund investor vehicle.

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Principal Real Estate

Principal U.S. Property Account

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI

Darren Kleis – Managing Director, Portfolio Management

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Management

Principal Real Estate:
801 Grand Avenue
Des Moines, Iowa 50392



VITA LITTLETON
Denver, CO

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Principal Real Estate

A global leader in real estate investing

A **top-10** global real estate manager¹

More than **650 clients across 36 countries**²
place their trust in our experience

Over **475 employees** across 11 countries

Over **320** real estate investment professionals³
averaging **14 years of experience with the firm**

More than **\$124 billion** in real estate debt and
equity transactions over the past decade⁴

Recognized globally as a **leader in
sustainable investing**⁵

\$98.1 billion

in assets under management^{2, 6}

Private Equity
Core, Value-add, and
Opportunistic Strategies
\$48.9 billion

Private Debt
Commercial Mortgages and
High Yield Debt
\$22.4 billion

Public Equity
REIT and Infrastructure
Securities
\$20.7 billion

Public Debt
Commercial Mortgage-
Backed Securities
\$5.9 billion

As of 31 March 2024. ¹Managers ranked by total worldwide real estate assets (net of leverage, including contributions committed or received, but not yet invested; REOCs are included with equity; REIT securities are excluded), as of 30 June 2023. "The Largest Real Estate Investment Managers," Pensions & Investments, 9 October 2023. ²Includes clients of, and assets managed by, Principal Real Estate Europe Limited and its affiliates. ³Includes investment professionals of Principal Real Estate Europe Limited and its affiliates. ⁴Excludes public REIT transaction volume. ⁵As recognized by Global Real Estate Sustainability Benchmark (GRESB) assessment 4-Star rating (2023) as of October 2023. Data as of 31 December 2022. 4-star rating reflects top 40% worldwide performance. In order to receive a ranking, the firm paid GRESB an application fee to be evaluated and rights to use the rating. Principal Real Estate recognized as ENERGY STAR Partner of the Year 2016-2024, Sustained Excellence Award 2018-2024. The U.S. Environmental Protection Agency (EPA) annually honors organizations that have made outstanding contributions to protecting the environment through energy efficiency, April 2024. ⁶Assets under management figures shown here does not include assets that are managed by Principal International and Retirement and Income Solutions divisions of Principal. Due to rounding, figures shown may not add to the total.

Principal U.S. Property Account

Principal U.S. Property Account is a daily valued, open-end, commingled portfolio sponsored and managed by Principal Real Estate. Notable features and objectives include:

- Pursue a private equity “core” investment strategy
- Actively manage a high-quality portfolio of nationally diversified, income producing properties
- Focus on income stability and growth over multiple market cycles
- Outperform NFI-ODCE Index



REGIONAL COMMERCE CENTER

500 WEST SECOND ST

OVERTURE MUELLER

GREEN FIRS TOWNE CENTER

NORTH MIAMI

A team approach to portfolio management

Supported by dedicated ESG and research experience

Private Equity portfolio management



JOHN BERG

Senior Managing Director

Global Head of Private Real Estate

(30 years of experience, 30 years with the firm)

Portfolio management team



DARREN KLEIS

Managing Director

Portfolio Management

(30, 32)



BRIDGET LECHTENBERG

Portfolio Manager

(18, 18)



ELLEN BENNETT

Portfolio Analyst

(5, 4)



KYLE ELFERS

Managing Director

Portfolio Management

(25, 13)



ROSS JOHNSON

Senior Portfolio Analyst

(13, 13)

Research and strategy

- 6 team members focused on global real estate research
- 6 team members focused on data strategy and analytics
- Macroeconomic and microeconomic research, including economic, political, demographic, technological, property trend and capital market analyses
- Supply and demand analyses of major property sectors in U.S. markets
- Proprietary quantitative models and market specific research

As of 31 March 2024.

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Senior Strategy Committee

- Meets at least quarterly
- Sets strategy & reviews guidelines
- Reviews performance

Acquisitions/Dispositions and Asset Management

Acquisitions/Dispositions

- Formal weekly meetings
- Ad hoc transaction meetings

Asset Management

- Formal quarterly property review meeting
- Ad hoc material event meetings

Investment Committee

- Meets weekly
- Reviews transactions for market and strategy consistency

Account summary

Public Employees' Retirement System of Mississippi

Initial Investment (06/10/2003):	\$50,000,000
Additional contribution (09/29/2003):	\$50,000,000
Withdrawals (2003):	(\$754,000)
Withdrawals (2004):	(\$10,213,957)
Withdrawals (2005):	(\$13,914,381)
Additional contribution (01/17/2006):	\$25,000,000
Additional contribution (02/08/2006):	\$50,000,000
Additional contribution (04/01/2011):	\$75,000,000
Additional contribution (02/20/2014):	\$50,000,000
Additional contribution (05/15/2014):	\$50,000,000
Withdrawals (10/03/2016):	(\$25,000,000)
Withdrawals (01/05/2017):	(\$25,000,000)

Account summary continued

Public Employees' Retirement System of Mississippi

Withdrawals (04/06/2017):	(\$20,000,000)
Additional contribution (03/05/2018):	\$175,000,000
Withdrawals (09/04/2019):	(\$50,000,000)
Withdrawals (03/23/2022):	(\$50,000,000)
Withdrawals (04/27/2022):	(\$50,000,000)
Withdrawals (09/27/2023):	(\$6,236,520)
Withdrawals (02/08/2024):	(\$2,593,343)
Withdrawals (05/02/2024):	(\$12,320,357)
Account value as of (05/31/2024):	\$849,386,518
*Remaining in the withdrawal queue:	\$77,290,155

PRINCIPAL U.S. PROPERTY ACCOUNT

Account profile

Key statistics

Inception	January 1982
Gross asset value	\$11.89 billion
Net asset value	\$8.44 billion
Investments	150
Leverage ratio¹	26.0%
Size	41.7 million SF
Occupancy²	93.1%
One-year net absorption	649,997 SF
Institutional investors > \$5 million	152
Contribution queue balance³	\$612.0 million
Withdrawal limitation balance⁴	\$1.4 billion

As of 31 March 2024. ¹T1 Leverage Ratio as defined by NCREIF PREA Reporting Standards. ²Occupancy excludes value-add properties which have not yet reached 75% leased, are under development or redevelopment. Occupancy for the total portfolio is 87.6%. ³Given demand for investment exposure to the Portfolio and the Portfolio's capital needs, a contribution queue was instituted on 28 June 2019. When a contribution queue exists, each investor is fully invested by the order of the date of completed investor documentation. ⁴A withdrawal limitation was implemented on 1 July 2022. The limitation provides for pro-rata payment of outstanding withdrawal requests as cash becomes available for distribution. The implementation of the limitation does not change the Portfolio's strategy to seek attractive risk-adjusted returns through investment in core real estate.

Property shown is representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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PORTSIDE LOGISTICS CENTER
Houston, TX

2024 strategic themes

✓ INVESTMENT STRATEGY:

Balanced approach through strategic dispositions and positioning for disciplined capital deployment

Risk-adjusted relative value

Focus on structural growth drivers for sector and market allocation

✓ MONITOR AND MITIGATE RISK:

Prudent liability management

Execute on non-core allocation

- Costs
- Timing
- Labor and materials considerations
- Leasing and tenant credit

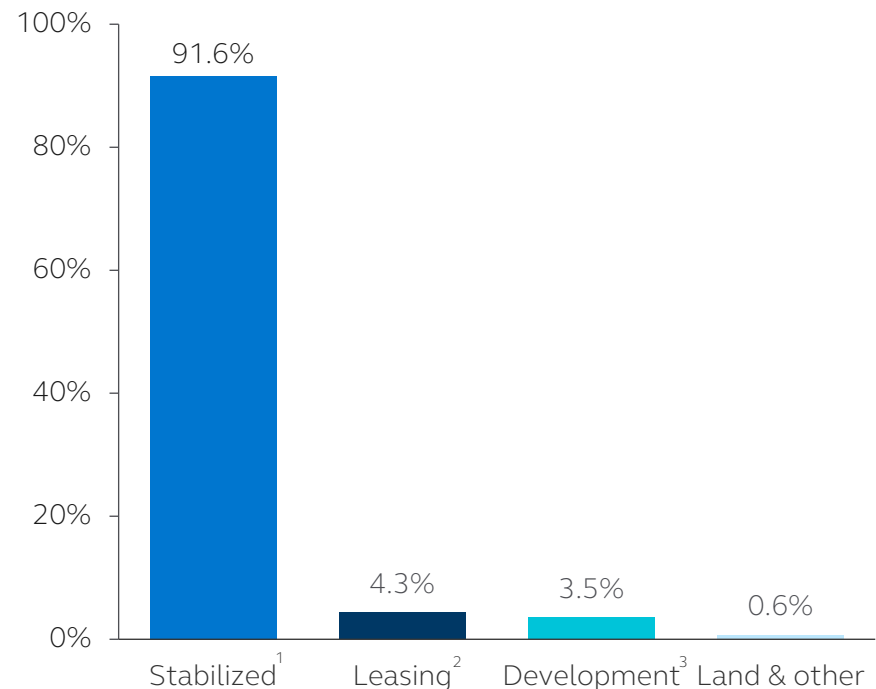
✓ DRIVE OPERATIONS:

Focused retention of expirations in the office sector

Capture contract-to-market rent delta

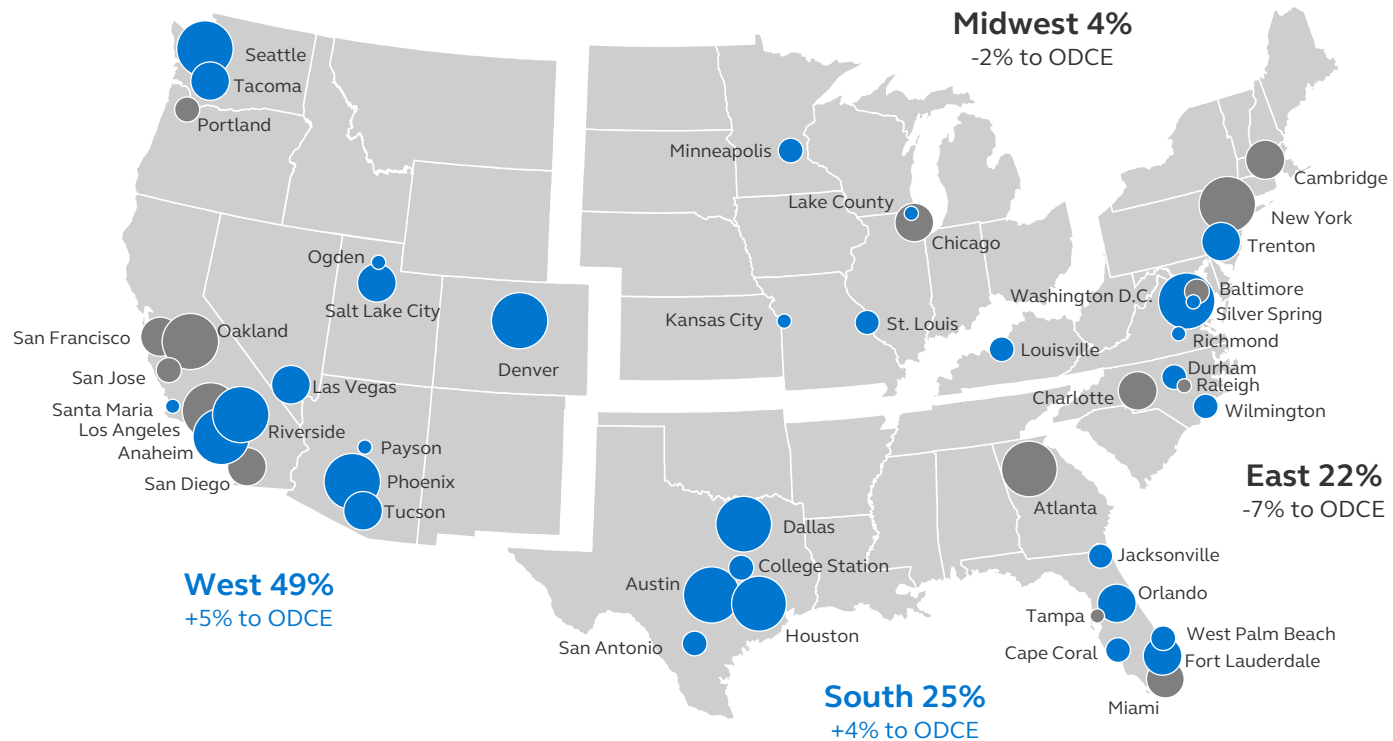
Generate net operating income (NOI) growth

Lifecycle diversification



As of 31 March 2024. Percentages reflect the gross asset value of properties within each classification. ¹Minimum requirement of 85% in stabilized properties. ²Includes properties that have not yet reached 75% leased. ³Maximum limit of 7.5% in development.

Diversification



As of 31 March 2024. ¹Over/underweights relative to All ODCE Property data.

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PRINCIPAL U.S. PROPERTY ACCOUNT

Industrial

Current allocation 35%

NFI-ODCE allocation 33%

Sector strategy

Strategic range: 35% – 40%

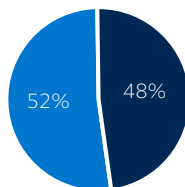
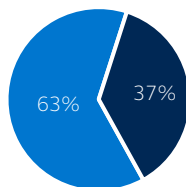
- Modest growth in allocation
- Remain primarily in warehouse sub-sector
- Own product that meets specific market demand
- Maintain overweight to major distribution hubs¹
- Monitor supply pipeline and rate of new absorption

Current allocation

NFI-ODCE allocation²

■ Major distribution hubs

■ All other markets



As of 31 March 2024. ¹Distribution hubs include Atlanta, Chicago, Dallas, Houston, Los Angeles, New York, Oakland, Riverside, San Francisco, Seattle and Tacoma. ²All ODCE Property data.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



CREWS COMMERCE CENTER
Orlando, FL

PRINCIPAL U.S. PROPERTY ACCOUNT

Residential

Current allocation 34%

NFI-ODCE allocation 29%

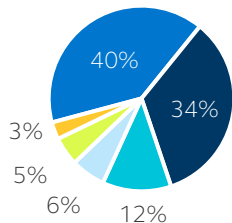
Sector strategy

Strategic range: 35% – 40%

- Measured growth in allocation
- Own non-commodity properties
- Maintain diverse tenant profile
- Execute build-to-core
- Increase alternative exposure

- Affordable/workforce
- Renter by choice
- Student housing
- Manufactured housing
- Age-restricted
- Single family rental

Current allocation



As of 31 March 2024.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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THE SOLEIL
Denver, CO

PRINCIPAL U.S. PROPERTY ACCOUNT

Office

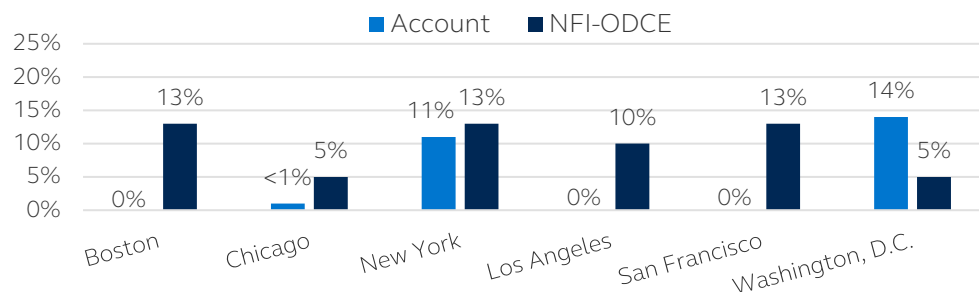
Current allocation 16%

NFI-ODCE allocation 18%

Sector strategy

Strategic range: 10% – 15%

- Reduce allocation
- Monitor tenant procurement costs and space utilization
- Diversify subsector exposure
- Gateway market¹ exposure: Account 25% vs. NFI-ODCE 59%²



As of 31 March 2024. ¹Gateway markets include Boston, Chicago, New York, Los Angeles, San Francisco and Washington, D.C. ²All ODCE Property data.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

CAPITOL PLAZA
Washington, D.C.



PRINCIPAL U.S. PROPERTY ACCOUNT

Retail

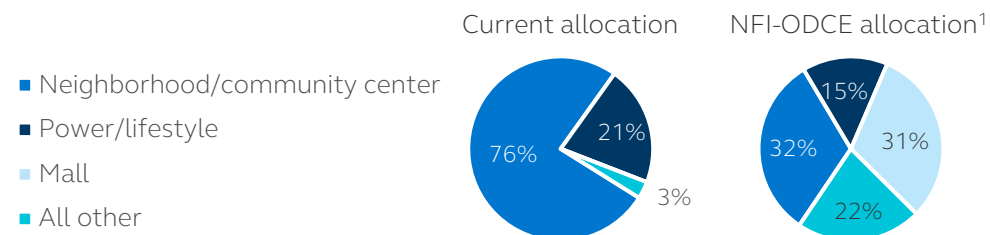
Current allocation 11%

NFI-ODCE allocation 11%

Sector strategy

Strategic range: 8% – 13%

- Own primarily necessity-based formats; no mall exposure



As of 31 March 2024. ¹All ODCE Property data.

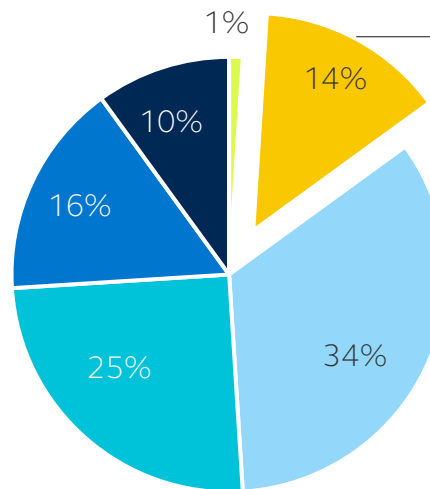
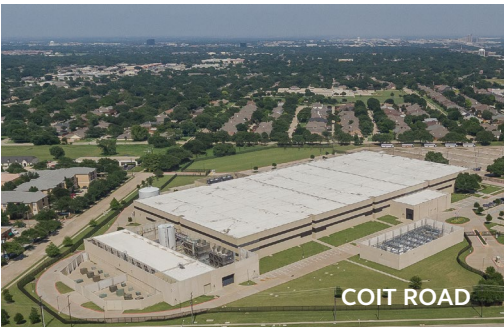
Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.



SOUTH DADE
Miami, FL

Property sector diversification

Longstanding commitment to alternative property subsectors



PROPERTY SUBSECTORS:

- Alternative property subsectors*
 - 2.2% Data center
 - 1.2% Self storage
 - 1.5% Life science
 - 4.0% Student housing
 - 2.2% Manufactured housing
 - 1.8% Age-restricted multifamily
 - 1.1% Single family rental
- Industrial
- Residential
- Office
- Retail
- Land

As of 31 March 2024. *Alternative property subsectors are typically included within the primary property sectors. Properties shown are representative holdings. For a complete list of holdings, see "Property List" in Additional Information.

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PRINCIPAL U.S. PROPERTY ACCOUNT

Top 10 properties

Property	MSA	Sector	% of real estate ¹
1 Sonoran Village	Phoenix, AZ	Residential	3.5%
2 500 West Second Street	Austin, TX	Office	3.1%
3 Nine Two Nine	Seattle, WA	Office	2.9%
4 March Business Center	Riverside, CA	Industrial/Land	2.7%
5 Jurupa Business Park	Riverside, CA	Industrial	2.6%
6 Watermark Kendall East & West	Cambridge, MA	Residential/Retail	2.4%
7 Burbank Empire Center	Los Angeles, CA	Retail	2.2%
8 Park Place	Anaheim, CA	Office/Retail/Land	2.1%
9 Valley Centre Corporate Park	Seattle, WA	Industrial	2.0%
10 West Campus	Austin, TX	Residential/Retail	1.8%

As of 31 March 2024. ¹Based on gross real estate value.

Property shown is a representative holding. For a complete list of holdings, see "Property List" in Additional Information.

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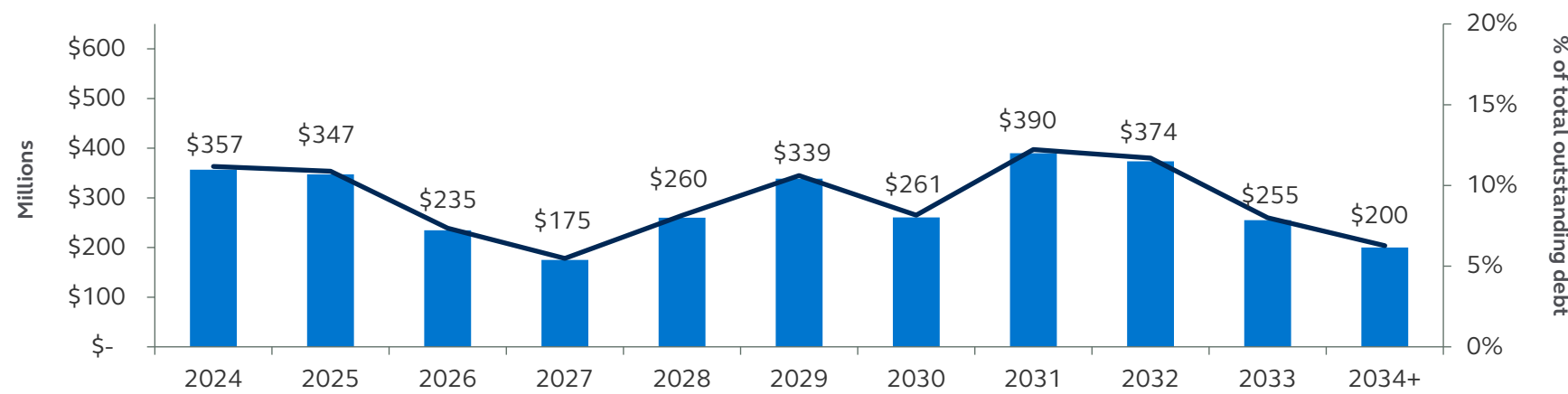


WATERMARK KENDALL WEST
Cambridge, MA

PRINCIPAL U.S. PROPERTY ACCOUNT

Leverage highlights

Debt maturities



Cost of debt

	Interest rate	% of total debt	Term (yrs)
Fixed rate	3.67%	87%	5.7
Floating rate	7.39%	13%	2.5
Total obligations	4.14%	100%	5.3

Type of debt

	Interest rate	% of total debt	Term (yrs)
Unsecured	3.04%	36%	8.2
Property	4.75%	64%	3.7
Total obligations	4.14%	100%	5.3

Line of credit

	Terms
Maturity	July 2026
Size	\$600M
Outstanding	\$0M

As of 31 March 2024.

PRINCIPAL U.S. PROPERTY ACCOUNT

Performance summary

Principal U.S. Property Account returns

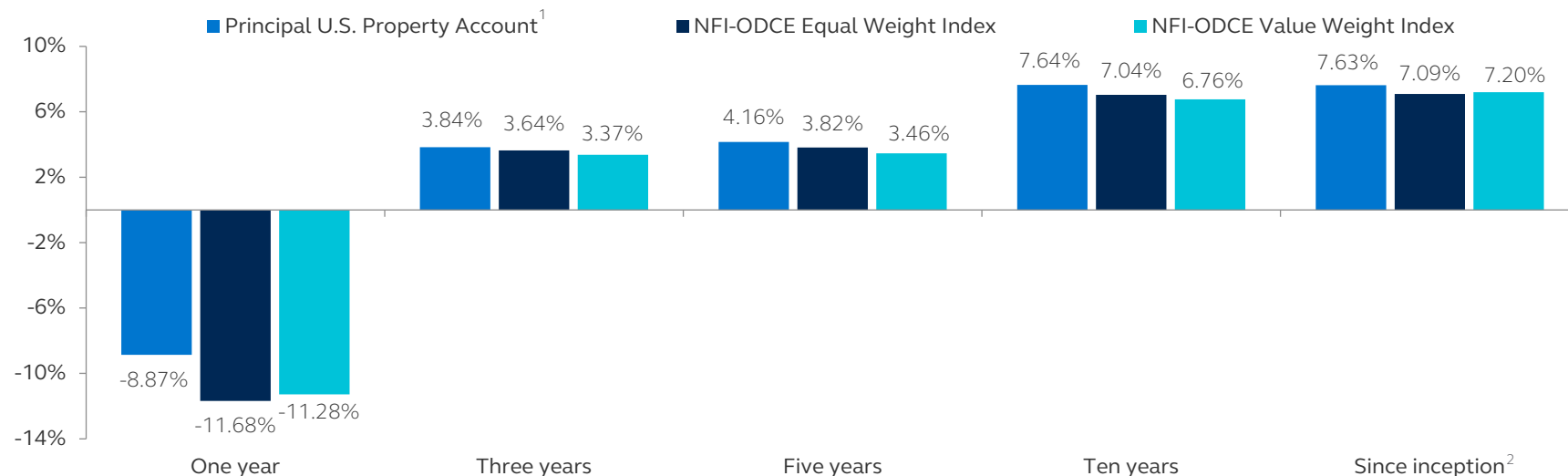
	1Q24	One year	Three years	Five years	Ten years	Since inception ⁴
Gross total return ¹	-1.77%	-8.87%	3.84%	4.16%	7.64%	7.63%
Net total return ²	-1.97%	-9.64%	2.96%	3.26%	6.67%	6.48%
Gross unlevered property return ³	-1.05%	-5.87%	3.79%	4.15%	7.08%	7.83%

As of 31 March 2024. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Net total portfolio returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see Important Information section on page 58 for the net total portfolio return at the highest annual investment management fee level of 1.10%. Actual investment management fees incurred by clients may vary and are subject to change. ³Property returns are unlevered, before fees and calculated in accordance with NCREIF property return methodology. ⁴Inception Date: 30 January 1982. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

PRINCIPAL U.S. PROPERTY ACCOUNT

Portfolio summary

Gross total returns



Net total returns ³	One year	Three years	Five years	Ten years	Since inception ²
Principal U.S. Property Account	-9.64%	2.96%	3.26%	6.67%	6.48%

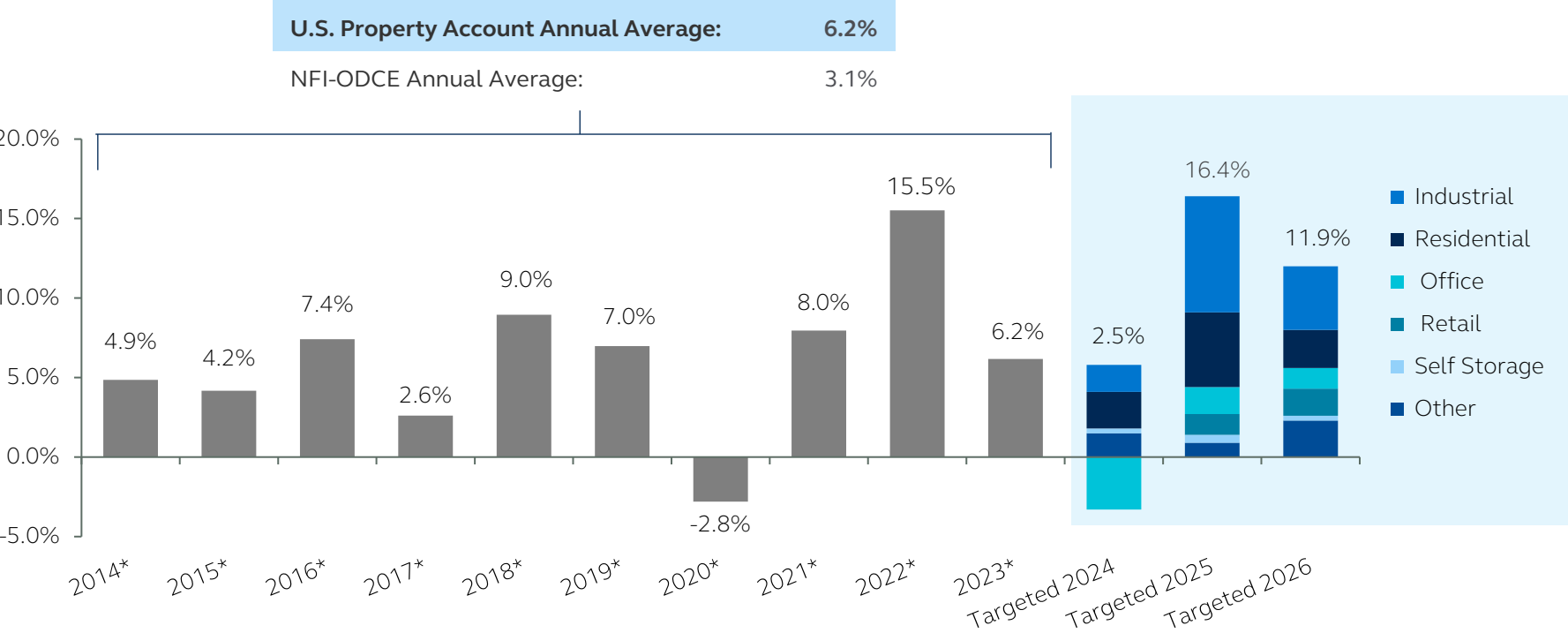
Income return	One year	Three years	Five years	Ten years
Principal U.S. Property Account Portfolio Level (Gross) ¹	4.29%	4.05%	4.10%	4.49%
NCREIF Fund Index – ODCE Equal Weight (Gross)	3.64%	3.69%	3.89%	4.27%
NCREIF Fund Index – ODCE Value Weight (Gross)	3.77%	3.69%	3.81%	4.17%

As of 31 March 2024. Source: Principal Real Estate. Returns for periods over one year are annualized. ¹Gross total returns include leverage. ²Inception Date: 30 January 1982. ³Net total returns include leverage and are shown after deduction of expenses including investment management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. The net figure expressed here was calculated based upon the actual annual investment management fee incurred. Please see Important Information section on page 58 for the net total portfolio return at the highest annual investment management fee level of 1.10%. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. NCREIF Fund Indices are shown for comparative purposes only. The two methods of calculation of performance for the NCREIF indices are not identical and it is not possible to invest directly in the NFI-ODCE. The NFI-ODCE Equal Weight is presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons. The statistical data regarding the NFI-ODCE has been obtained from sources believed to be reliable, but it has not been independently verified.

PRINCIPAL U.S. PROPERTY ACCOUNT

Same-property NOI growth

Year-over-year period



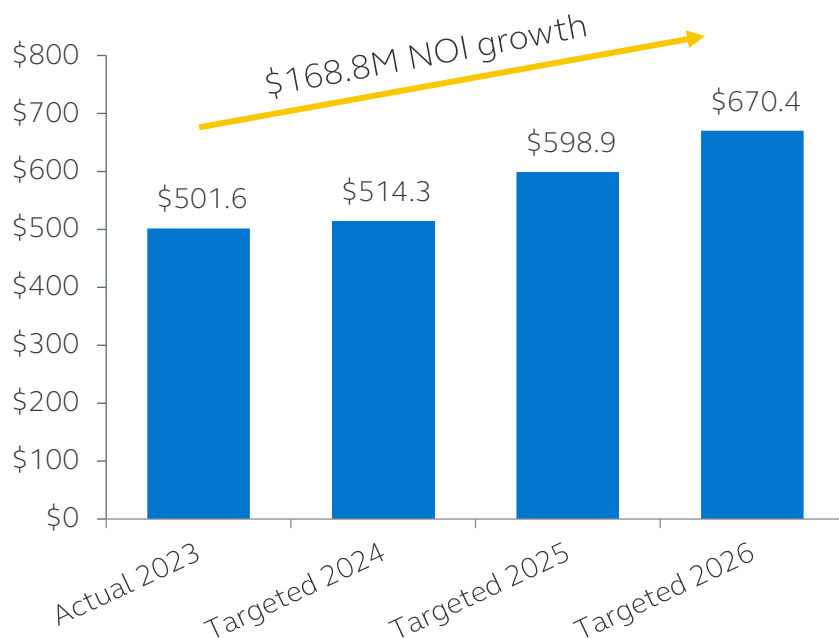
*Includes land NOI growth.

As of 31 March 2024. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2023 and excludes properties sold prior to 31 March 2024. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

PRINCIPAL U.S. PROPERTY ACCOUNT

Targeted NOI growth

Same-property targeted NOI (\$M)



Cumulative NOI growth through 2026; \$168.8M or 33.7%

NOI growth drivers through 2026 (\$M)

Operating \$77.7

- Industrial \$36.4
- Residential \$24.9
- Office \$0.2
- Retail \$15.3
- Self Storage \$0.6
- Other \$0.2

Development and leasing \$91.1

Top 10 contributors:

- Coit Road
- North Airworld Drive
- Matter Logistics @ North 15
- Pacific Summit Logistics Center
- Portside Logistics Center
- OnSunset
- The Beverly by Alta
- Slabtown Square
- Deer Valley Industrial
- Everstead at Windrose

Total estimated NOI growth by YE 2026 \$168.8

As of 31 March 2024. NOI is net operating income at the property level and is before fees. The same-property portfolio includes properties purchased prior to 1 January 2023 and excludes properties sold prior to 31 March 2024. Targeted NOI is based on discounted cash flow models validated by the Account's valuation consultants and reflect the current views and opinions of Principal Real Estate and are not intended to be, nor should they be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.

Why Principal U.S. Property Account

Strategy and results

✓ RESEARCH-BASED DIVERSIFICATION

Overweight

- Industrial
- Residential
- Alternative sectors

Underweight

- Office
- Retail

✓ OPERATIONAL EFFECTIVENESS

- Trailing twelve-month positive net absorption of more than 649,000 SF as of 31 March 2024
- Average annual positive net absorption of more than 1.0 million SF over the past ten calendar years

✓ DEMONSTRATED GROWTH IN NET OPERATING INCOME

- Average annual NOI growth of 6.2% over the last ten calendar years compares favorably to 3.1% for the benchmark over the same time period
- Significant targeted NOI growth in 2024 – 2026

✓ LONG-TERM RETURN OUTPERFORMANCE

- Total return outperformance relative to the benchmark over the quarter, one, five, ten-year and since inception time periods
- Income return outperformance relative to the benchmark over the quarter, one, three, five and ten-year time periods

Firm and team

- ✓ The flagship investment vehicle of Principal Real Estate
- ✓ Stability of Principal Real Estate's platform
- ✓ Tenure and industry experience of the portfolio management team
- ✓ The Principal Financial Group, its affiliates and employees have over \$432.2 million invested in the U.S. Property Account as of 31 March 2024

Net operating income (NOI) growth is based on current same-property portfolio and does not include disposition activity. NOI is net operating income at the property level and is before fees. Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions. Targeted growth reflects the current views and opinions of Principal Real Estate and is not intended to be, nor should it be relied upon in any way as a forecast or guarantee of future events regarding particular investments or the markets in general.

SONORAN VILLAGE

Phoenix, AZ

Property shown is a representative holding.

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Additional information

Principal Real Estate 26

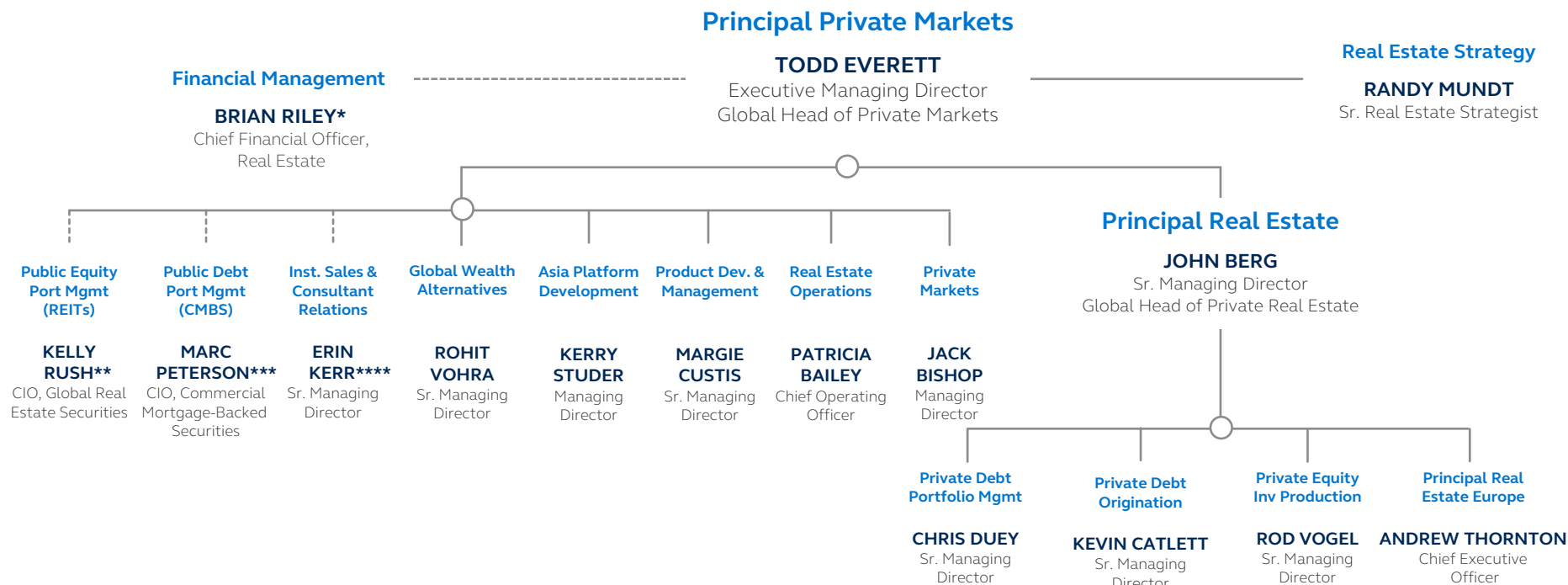
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Principal Real Estate



* Direct reporting line to Jill Hittner, Principal AM, CFO

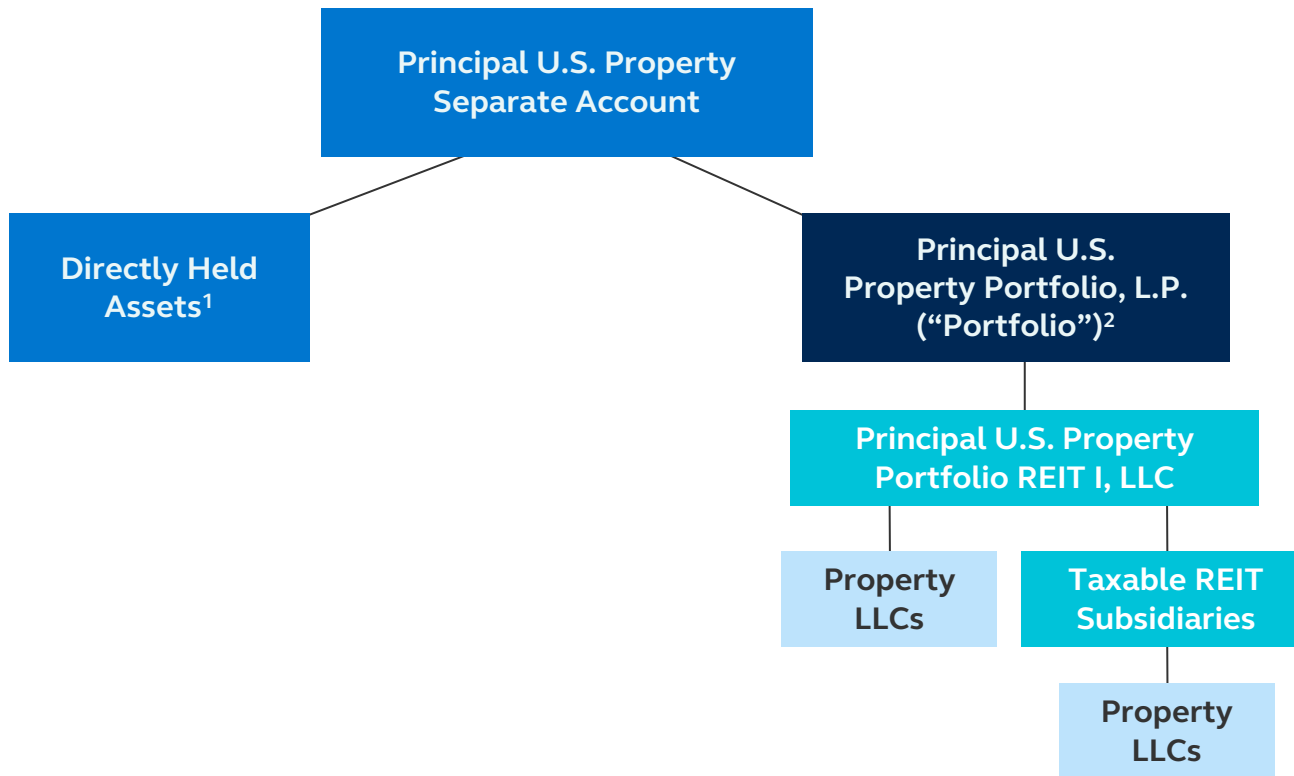
** Direct reporting line to George Maris, Principal AM, CIO, Global Head of Equities, and Portfolio Manager

*** Direct reporting line to Laura Rank, Principal AM, Portfolio Manager, Head of Structured Debt

**** Direct reporting line to Tim Hill, Principal AM, Head of U.S. and European Client Group

As of March 31, 2024

Account structure



¹Directly Held Assets are retained or acquired by the Separate Account and are not part of the assets owned by Principal U.S. Property Portfolio, L.P.

²It is not possible to invest directly into Principal U.S. Property Portfolio, L.P.

This information is limited to existing investors in the Principal U.S. Property Separate Account and their advisors. The information provided herein is confidential and shall not be disclosed to any third-party without the express written consent of Principal Real Estate, except as required by law or regulatory requirements. The information contained herein does not constitute investment advice or an offer to sell or a solicitation of an offer to buy securities.

Summary of Account terms

Inception date	January 1982
Legal structure	Insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate
Investors	U.S. qualified retirement plans and 457 plans ¹
Minimum investment	\$1.0 million
Contributions	Daily, in the absence of a contribution queue
Distributions	All cash is automatically reinvested in the Account unless otherwise directed by each individual client
Redemptions²	Daily, in the absence of a withdrawal limitation; clients whose net asset value is greater than \$50 million are subject to additional restrictions

¹The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate. ²The Account is subject to the withdrawal limitation implemented on 1 July 2022.

Fee structure

Investment management fee schedule

Total equity invested	Annual fee
Up to \$10 million	110 bps
\$10 million up to \$25 million	100 bps
\$25 million up to \$100 million	95 bps
\$100 million up to \$250 million	80 bps
\$250 million up to \$750 million	75 bps
\$750 million and greater	73 bps

- Deducted daily based upon the net asset value of each investor's account balance
- As an example, an investor with an account balance of \$150 million pays 80 bps on the entire account balance, or an estimated annual fee of \$1.2 million

The Account does not charge acquisition, development or financing fees. When an investor increases its account value into another fee tier, the entire account balance is charged the lower investment management fee level.

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Investment guidelines



PROPERTY SECTOR

- Residential, office, industrial, retail, self storage and other real estate properties
- 50% - 150% of All ODCE Property Index



LOCATION

- Broad geographic diversification
- Focus on approximately 40 U.S. markets.



LEVERAGE

- Maximum leverage is 33% of gross assets
- Property level maximum leverage is 80% at incurrence



HOLD/SELL STRATEGY

- Hold most properties for 2 to 10 years
- Continuously monitor market conditions to dictate sale timing

Important Information

Net Total Portfolio Return	1Q24	1 Year	3 Year	5 Year	10 Year	Since inception ¹
Actual Annual Investment Management Fee	-1.97%	-9.64%	2.96%	3.26%	6.67%	6.48%
73 basis points	-1.95%	-9.55%	3.09%	3.40%	6.83%	6.57%
75 basis points	-1.95%	-9.57%	3.06%	3.36%	6.80%	6.56%
80 basis points	-1.96%	-9.62%	3.01%	3.33%	6.79%	6.55%
95 basis points	-2.00%	-9.75%	2.86%	3.18%	6.63%	6.51%
100 basis points	-2.01%	-9.80%	2.81%	3.12%	6.58%	6.48%
110 basis points	-2.04%	-9.89%	2.70%	3.02%	6.47%	6.42%

Net total portfolio returns include leverage and are shown after a deduction of expenses including management fees which range from 0.73% to 1.10% annually. Actual investment management fees incurred by clients may vary and are subject to change. For comparison, the net total portfolio return at the highest investment management fee level of 110 basis points is shown above. ¹Inception Date: 30 January 1982.

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Professional credentials

DARREN KLEIS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Darren is a managing director, portfolio management at Principal Real Estate. Darren joined the portfolio management team of the Principal U.S. Property Aggregate in 2007. He is responsible for portfolio strategy, investment activity, performance, client and consultant communication, and asset management oversight. Prior to his current role, Darren was an investment director of asset management for 12 years for Principal Real Estate. Darren joined Principal Financial Group in 1992 as an investment accountant. He received an MBA from Drake University and a bachelor's degree in accounting from Northwestern College.

KYLE ELFERS – MANAGING DIRECTOR, PORTFOLIO MANAGEMENT

Kyle is a managing director, portfolio management at Principal Real Estate, the dedicated real estate group within Principal Asset Management. Kyle joined the portfolio management team of the Principal U.S. Property Aggregate in 2023. He is responsible for portfolio strategy, investment activity, performance, and client and consultant communication. Prior to his current role, Kyle spent twelve years on the acquisitions/dispositions team as managing director. Before joining Principal in 2011, Kyle served as senior vice president at The John Buck Company in Chicago and manager at the public REIT, Trizec Properties. He started his career in real estate as an analyst with Cassidy & Pinkard in Washington, D.C. Kyle received a bachelor's degree in economics from Duke University.

BRIDGET LECHTENBERG – PORTFOLIO MANAGER

Bridget is a portfolio manager for Principal Real Estate. She is a member of the portfolio management team for the Principal U.S. Property Aggregate, the firm's core, open-end strategy. Bridget is responsible for client and consultant communication and provides oversight for portfolio reporting, analytics and attribution. She joined the firm in 2006 and spent six years in the asset management/development and acquisition/dispositions area before joining the Principal U.S. Property Aggregate team in 2013. She received her bachelor's degree in finance and real estate from the University of Northern Iowa. Bridget is a member of the NCREIF Fund Index ODCE Investment Policy Committee.

ROSS JOHNSON – SENIOR PORTFOLIO ANALYST

Ross is a senior portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. He is a member of the portfolio management team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ross is responsible for portfolio statistics and analysis, annual business plans and quarterly reporting. Ross joined the firm in 2011 and spent time on the New Business Development, CMBS Securitization, and Private Debt origination teams before joining the Principal U.S. Property Aggregate team in 2018. He received a bachelor's degree in accounting and finance from University of Northern Iowa.

ELLEN BENNETT – PORTFOLIO ANALYST

Ellen is a portfolio analyst for Principal Real Estate, the dedicated real estate unit of Principal Asset Management. She is a member of the portfolio management team for the Principal U.S. Property Aggregate, the firm's core open-end strategy. Ellen is responsible for portfolio statistics and analytics, annual business plans and quarterly reporting. Ellen first joined the firm as an acquisition intern and has prior experience as an investment associate at American Equity before joining the Principal U.S. Property Aggregate team in 2021. She received a bachelor's degree in accounting and finance from the University of St. Thomas.

Professional credentials

TODD EVERETT – EXECUTIVE DIRECTOR, GLOBAL HEAD OF PRIVATE MARKETS

Todd Everett is an Executive Director and Global Head of Private Markets for Principal Asset Management. He is responsible for leadership of all global private commercial real estate operations and staff, as well as capabilities in alternative corporate credit (direct lending). In addition, he is a board member for Principal Real Estate Europe and chair of the management committees for most U.S. real estate operations. Todd is also the leader of the Real Estate and Private Markets Strategic Working Group and chairman for many of the organization's investment committees. He joined the organization in 1985 and has served in a wide array of investment production, portfolio management and leadership positions. Todd is a graduate of the University of Nebraska with a degree in Finance and is a past chair of the CRE Finance Council's Portfolio Lenders Forum, member of North American Real Estate Investment Managers Association (NAREIM) and the Real Estate Roundtable.

JOHN T. BERG – SENIOR MANAGING DIRECTOR, GLOBAL HEAD OF PRIVATE REAL ESTATE

John Berg is a Senior Managing Director and Global Head of Private Real Estate for Principal Asset Management. He is responsible for leadership of private real estate debt and equity activities in the United States and Europe. John joined the organization in 1994 and has been active in portfolio management, asset management, new business development and leadership positions in real estate. John received an MBA from the University of Iowa and a bachelor's degree in economics and psychology from Georgetown University. John serves on Principal Real Estate's Investment Committee. In addition, he is a board member for Principal Real Estate Europe.

ERIN KERR – SENIOR MANAGING DIRECTOR, REAL ESTATE

Erin Kerr is a senior managing director at Principal Real Estate, the dedicated real estate unit of Principal Asset Management. As head of marketing, she works with the real estate portfolio management and sales teams to raise capital for the firm's private and public real estate strategies, globally. Prior to joining, Erin worked at Westport Capital Partners as a Vice President of Business Development and also Tishman Speyer in Equity Capital Markets, raising capital globally for both funds and direct investment. She also previously sourced and underwrote real estate loans for both CMBS execution and balance sheet retention for Eurohypo, AG and Citi Private Bank. She received a bachelor's degree in economics from the University of Rochester, School of Arts and Sciences.

GREG PITTENGER – MANAGING DIRECTOR, INSTITUTIONAL SALES & RELATIONSHIP MANAGEMENT

Greg is a managing director for Principal Global Investors' (PGI) US Institutional business. Greg has been with the firm since 2019 and is focused on providing investment management solutions to institutional investors with the experience and resources of PGI's multi-boutique model. Prior to this role, Greg served as a Client Advisor with J.P. Morgan Asset Management for over 17 years. Greg received a bachelor's degree in finance from the University of Illinois and holds Series 3, 7, 63 and 65 licenses.

Endnotes

Endnotes

Performance disclosures:

Performance shown is time-weighted and returns for periods over one year are annualized. Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so that value, when redeemed, may be worth more or less than original costs. Currently performance may be lower or higher than the performance data shown. This investment is subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general local economic conditions.

Principal U.S. Property Account background:

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to U.S. retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1986 ("Code"), as amended, and U.S. governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate.

Separate Accounts are available through a group annuity contract with Principal Life Insurance Co. Insurance products and plan administrative services provided through Principal Life Insurance Company, a member of the Principal Financial Group, Des Moines, IA 50392. See the group annuity contract for the full name of the Separate Account. Certain investment options may not be available in all states or U.S. commonwealths. Principal Life Insurance Company reserves the right to defer payments or transfers from Principal Life Separate Accounts as permitted by the group annuity contracts providing access to the Separate Accounts or as required by applicable law. Such deferment will be based on factors that may include situations such as: unstable or disorderly financial markets; investment conditions which do not allow for orderly investment transactions; or investment, liquidity, and other risks inherent in real estate (such as those associated with general and local economic conditions). If you elect to allocate funds to a Separate Account, you may not be able to immediately withdraw them. The Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors.

Real Estate investment options are subject to investment and liquidity risk and other risks inherent in real estate such as those associated with general and local economic conditions. Property values can decline due to environmental and other reasons. In addition, fluctuation in interest rates can negatively impact the performance of real estate investment options.

NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of 31 December 1977. Supplemental data is also provided, such as equal-weight and net of fee returns, for informational purposes and additional analysis. Open-end Funds are generally defined as infinite-life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. The NFI-ODCE, like the NCREIF Property Index and other stock and bond indices, is a capitalization-weighted index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available; which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted, as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is, therefore, more influenced by the larger funds (based on Net Invested Capital) included in the Index. Additional information, such as the equally-weighted NFI-ODCE, is also presented to show what the results would be if all funds were treated equally, regardless of size. This presentation is typically used for statistical purposes and peer-to-peer comparisons.

Notes to sustainable investing:

The information provided is based on data input by individual property teams as of December 2020 into ENERGY STAR Portfolio Manager, with select review and validation. Baseline is generally viewed as the 12 months preceding December 2008, the year before Principal Real Estate joined ENERGY STAR. Many properties have individual baselines set according to unique circumstances. Retail and multifamily baselines are generally set for the 12 months preceding December 2012, when they were brought into the PRPI initiative. Certain information related to specific properties may have not been obtained in preparing such calculations, and no representations are made as to the completeness of the data. The office and about half of the residential portfolios include whole-building energy consumption and costs, while retail and about half of the residential portfolios primarily include common area consumption and costs. Office property performance is normalized by ENERGY STAR Portfolio Manager for weather and operating characteristics, residential performance is normalized for weather alone, and retail performance is not normalized. Performance results may undergo some moderate variability as property teams continue to update utility, space use, and occupancy data. The investments described in this section are not comprehensive and do not include all investments made by Principal or all investments within Principal Real Estate Investor's "responsible property investing" initiatives. In particular, this Portfolio excludes industrial and land investments and excludes certain office, retail and multifamily investments.

Important Information

This material covers general information only and does not take account of any investor's investment objectives or financial situation and should not be construed as specific investment advice, a recommendation, or be relied on in any way as a guarantee, promise, forecast or prediction of future events regarding an investment or the markets in general. The opinions and predictions expressed are subject to change without prior notice. The information presented has been derived from sources believed to be accurate; however, we do not independently verify or guarantee its accuracy or validity. Any reference to a specific investment or security does not constitute a recommendation to buy, sell, or hold such investment or security, nor an indication that the investment manager or its affiliates has recommended a specific security for any client account. Subject to any contrary provisions of applicable law, the investment manager and its affiliates, and their officers, directors, employees, agents, disclaim any express or implied warranty of reliability or accuracy and any responsibility arising in any way (including by reason of negligence) for errors or omissions in the information or data provided.

Past performance is no guarantee of future results and should not be relied upon to make an investment decision. Investing involves risk, including possible loss of principal.

All figures shown in this document are in U.S. dollars unless otherwise noted. All assets under management figures shown in this document are gross figures, before fees, transaction costs and other expenses and may include leverage, unless otherwise noted. Assets under management may include model-only assets managed by the firm, where the firm has no control as to whether investment recommendations are accepted, or the firm does not have trading authority over the assets.

The two methods of calculating performance of the composite and the index may not be identical and it is not possible to invest in an index. Indices are unmanaged and do not take into account fees, expenses and transaction costs are not available for direct investment.

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It is not possible to invest directly into the Principal U.S. Property Portfolio, L.P. ("Portfolio"). The Account completed a reorganization January 2021, which included the creation of an operating partnership, the Portfolio. The Account generally maintains greater than 5% of its assets directly and outside of the Portfolio (the "Retained Assets"), while the remaining assets and liabilities were transferred to the Portfolio. Principal Real Estate continues to manage the Portfolio and the Account, utilizing the same investment objectives and strategies. The Account holds beneficial ownership interests in the Portfolio and 100% ownership interest of the Retained Assets.

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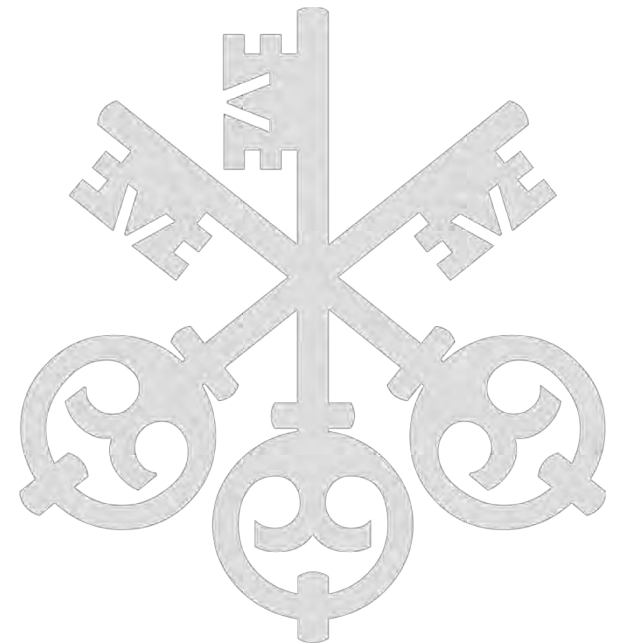
Real Estate - US

UBS Asset Management
Real Estate & Private Markets

Presented to:
Public Employees' Retirement System of Mississippi

UBS Realty Investors LLC
10 State House Square, 12th Floor
Hartford, CT 06103-3604

June 25, 2024



General risk disclosure

Certain sections of this presentation that relate to future prospects are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

An investment in real estate will involve significant risks and there are no assurances against loss of principal resulting from real estate investments or that the portfolio's objectives will be attained.

This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

- **Risk of illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors. Redemptions may be delayed indefinitely;
- **Risks of investing in real estate.** These risks include adverse changes in economic conditions (local, national, international), occupancy levels and in environmental, zoning, and other governmental laws, regulations, and policies;
- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and.
- **Limitations on the transfer of fund units.** There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

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Section 1

Investment results

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Trumbull Property Fund Investment Results

For Public Employees' Retirement System of Mississippi

Account history

Period	Capital contributions (USD)	Redemptions/distributions (USD)
2003	50,012,289	716,948
2004	50,000,000	3,175,858
2005	75,000,000	2,446,648
2007	50,000,000	-
2010	100,000,000	-
2016	-	25,000,000
2017	-	74,915,099
2018	-	175,592,868
2022	-	12,767,069
2023	-	12,998,661
2024	-	3,289,513
Totals	325,012,289	310,902,664

Inception activity since 6/30/2003

	3/31/2024 (USD)
Market value	372,528,979
Total capital contributions	325,012,289
Total redemptions	280,592,868
Total distributions	30,309,796
Total redemptions/distributions	310,902,664
Equity multiple	2.10

Performance (dollar-weighted returns)

	Investor net IRR
1-Year	-10.46%
3-Year	0.43%
5-Year	-1.12%
10-Year	4.44%
Since Inception	5.38%

Data is as of March 31, 2024. Past performance is not indicative of future results. The client received a distribution payment of \$3,307,987.39 on 4/19/2024 that is not reflected in the numbers presented above. This is not an official statement of your account. Refer to your client statement and the quarterly TPF report. All returns shown are before the deduction of contract charges, which were only applicable through February 29, 2008. Returns include reinvestment of income. Client Net IRRs are dollar-weighted and after advisory fees that were direct billed or deducted from the account.

Trumbull Property Growth & Income Fund LP

Investment Results

For Public Employees' Retirement System of Mississippi

Account history

Period	Capital contributions (USD)	Redemptions/distributions (USD)
2011	67,500,000	-
2012	7,500,000	-
2021	50,000,000	-
2022	-	28,106,757
2023	-	16,536,679
2024	-	1,381,949
Totals	125,000,000	46,025,385

Notes:

Contributions do not include the Founding Investor incentive fee rebates of \$1,329,037 that were paid and reinvested at the end of the first 3-year measurement period and \$2,738,343 that were paid and reinvested as part of the second 3-year measurement period.

Inception activity since 1/7/2011

	3/31/2024 (USD)
Market value	226,738,459
Total capital contributions	125,000,000
Total redemptions	35,260,748
Total distributions	10,764,637
Total redemptions/distributions	46,025,385
Equity multiple	2.16

Performance (dollar-weighted returns)

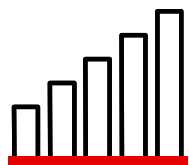
	Investor net IRR
1-Year	(18.93)%
3-Year	(0.37)%
5-Year	0.55%
10-Year	6.34%
Since Inception	8.55%

Data is as of March 31, 2024. The client received a distribution payment of \$1,250,327.84 on 4/19/2024 that is not reflected in the numbers presented above. Past performance is not indicative of future results. This is not an official statement of your account. Refer to your client statement and the quarterly TPG report. Client Net IRRs are dollar-weighted and after advisory fees that were direct billed or deducted from the account.

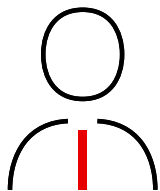
Section 2

Overview

UBS Asset Management



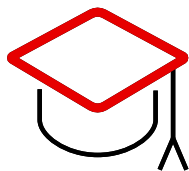
USD 1.6tn¹
invested assets



~3,800
employees²



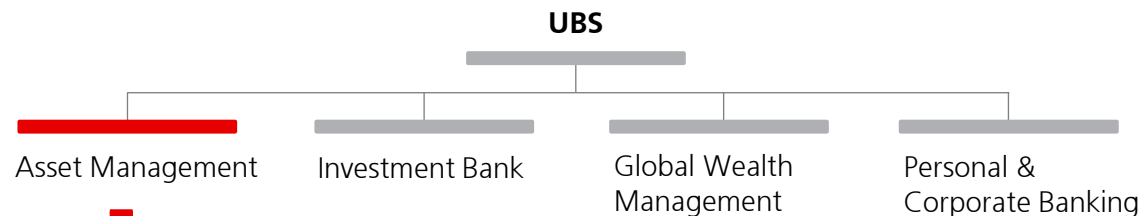
Presence in
23 countries



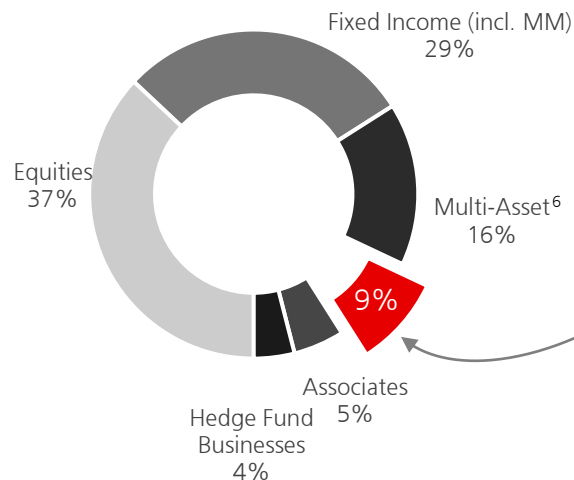
~870 investment
professionals³

Source: UBS Asset Management and Real Estate & Private Markets (REPM); September 2023.

Notes: All data as at 31 March 2023 unless otherwise stated. Past performance is not indicative of future results. Charts may not add up to 100% due to rounding. ¹Total invested assets USD 1.1tn of which passive strategies USD 468bn. UBS Asset Management, Real Estate & Private Markets (REPM), Real Estate US AUM USD 27.6bn as of December 31, 2022. ²As of 31 December 2022 (updated annually), includes around 1,050 internal and external FTE from Group Functions representation functions within the Group Functions spending 70% or more of their time on UBS-AM – serving as a conservative proxy for Group Functions. ³Excludes AM-aligned staff proxy from Group Functions. Equities, Fixed Income and Money Market reflect asset classes; the Hedge Fund Businesses consist of the O'Connor (single manager) business and Hedge Fund Solutions (HFS, multi-manager business); Real Estate & Private Markets (REPM) is a separate business line. ⁵All data in REPM breakout excludes commitments except for infrastructure. ⁶Multi-asset includes asset allocation as well as some alternative investments not managed by O'Connor and HFS and Real Estate assets managed outside REPM. Total Multi-Asset USD 248bn.



Asset split by asset class⁴

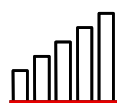


Real Estate & Private Markets

56% in direct real estate
38% in multi-managers
4% in direct infrastructure⁵
2% in food and agriculture

Strong global platform with extensive investment experience

Real Estate & Private Markets (REPM) global platform—one of the largest real estate managers worldwide



~112*
USD billion AUM



~80
years business history

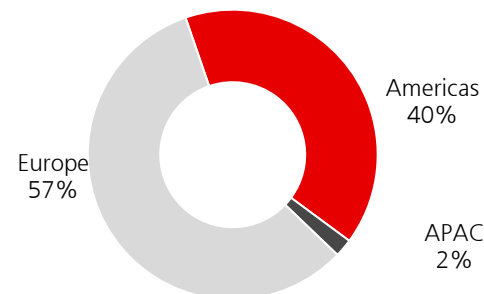


Operating in **14** countries

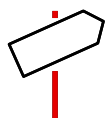
500+ experienced professionals

~2,000 direct properties worldwide²

Real estate assets by geographic split (%)¹



Real Estate US—one of the largest managers of US real estate²



24.1
USD bn assets under management



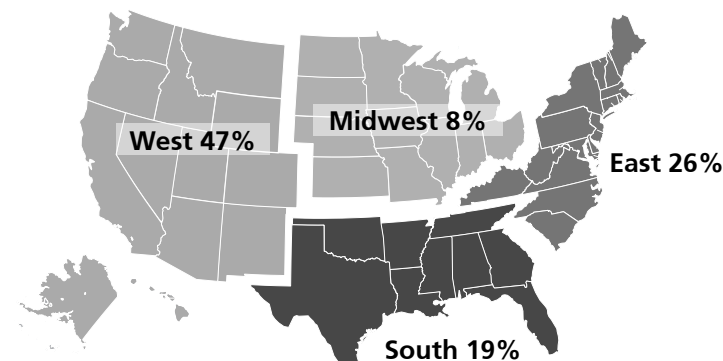
730 investors

421 investments



40+
years real estate investment experience

179 employees with offices in California, Connecticut, Chicago, New York and Texas

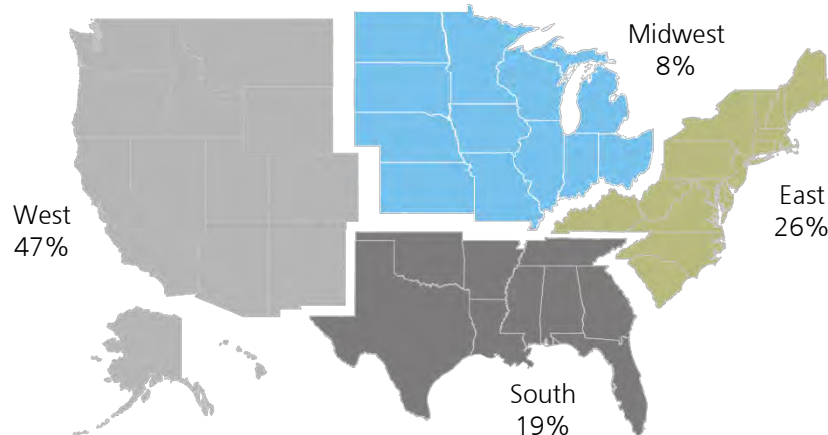


As of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM) Notes: Data in charts may not sum to 100% due to rounding * Excluding MC-UBSR Joint Venture which was sold in 2022. Figure depicts GAV (Gross Asset Value). ¹Split excludes assets held in multi-managers and real estate securities as well as CH mandates and methods of counting properties vary by geographic region. ²Real Estate US includes Farmland in totals.

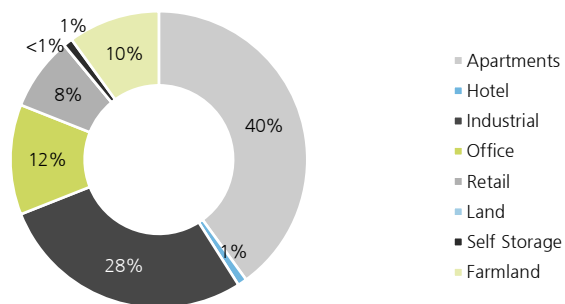
Real Estate Funds in the US – Overview

Gross assets – USD 24.1 billion

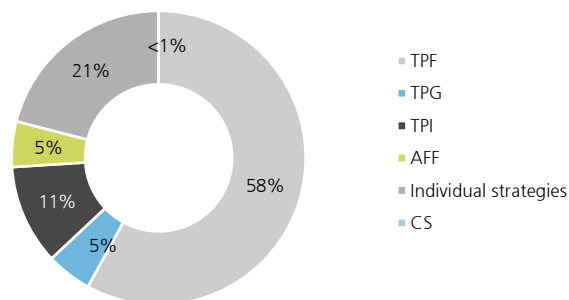
Assets by geographic region



Assets by property type



Assets by strategy



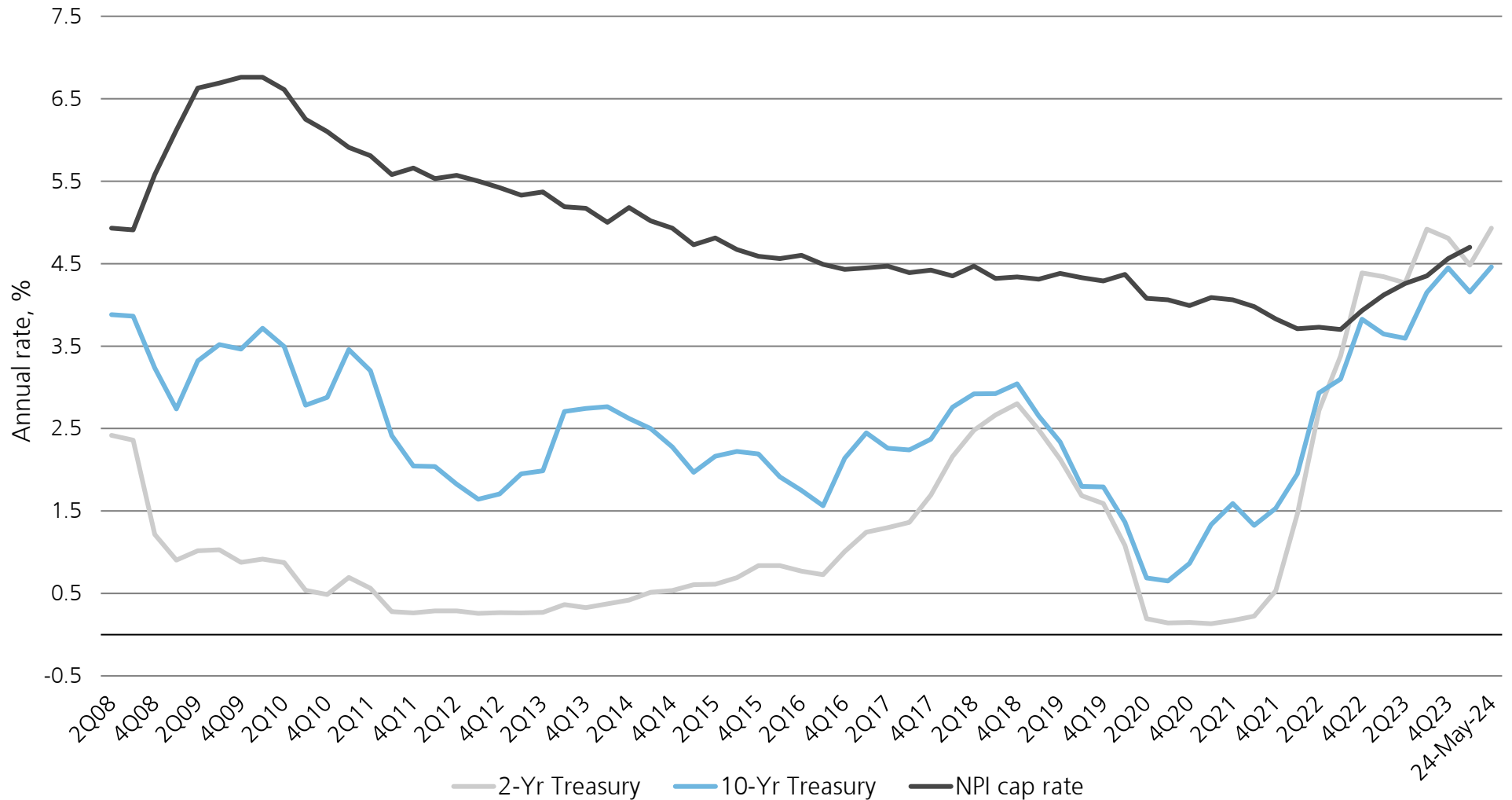
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Assets by property type and geographic regions represent real estate assets only and exclude other assets, such as cash, which are included in Gross Assets. Includes UBS Farmland Investors LLC.

Section 3

Market overview and outlook

Interest rates

Treasury rates are up since March but remain below Oct '23 peak



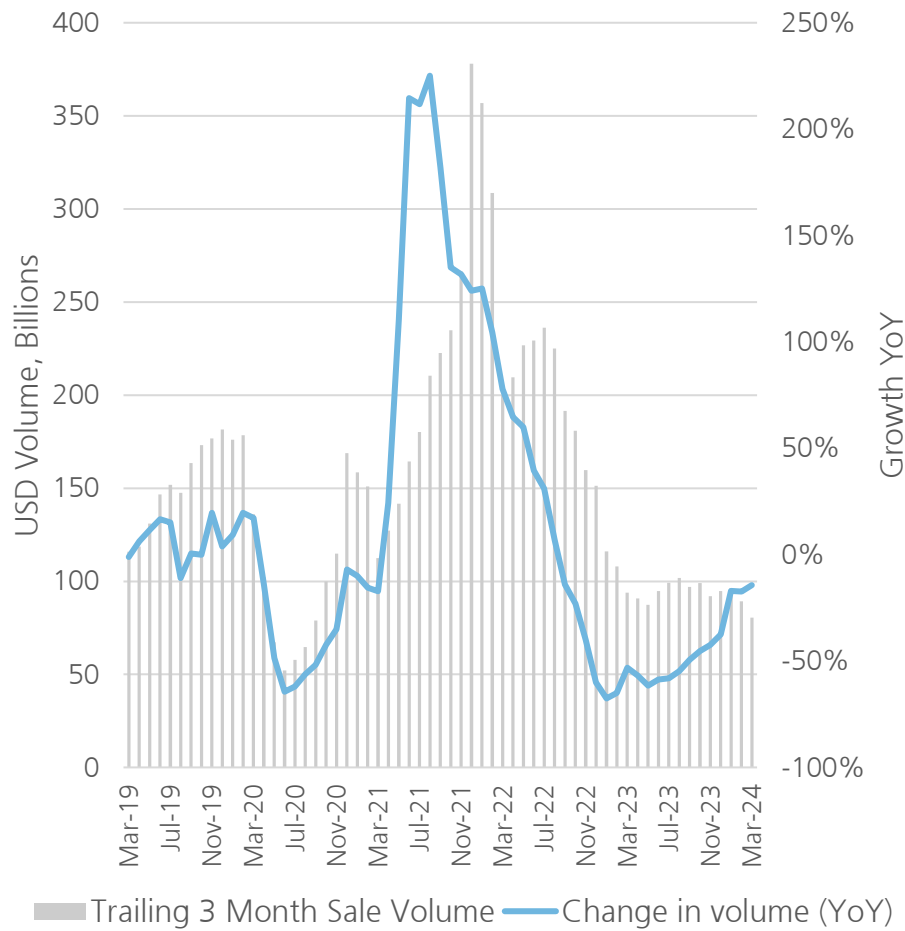
Source: NCREIF Property Index cap rate as of March 2024. Moody's Analytics Treasury rates as of May 24, 2024.

Real estate – capital market trends

The pace of transaction volume declines has slowed; debt availability remains subdued

US Transaction Volume

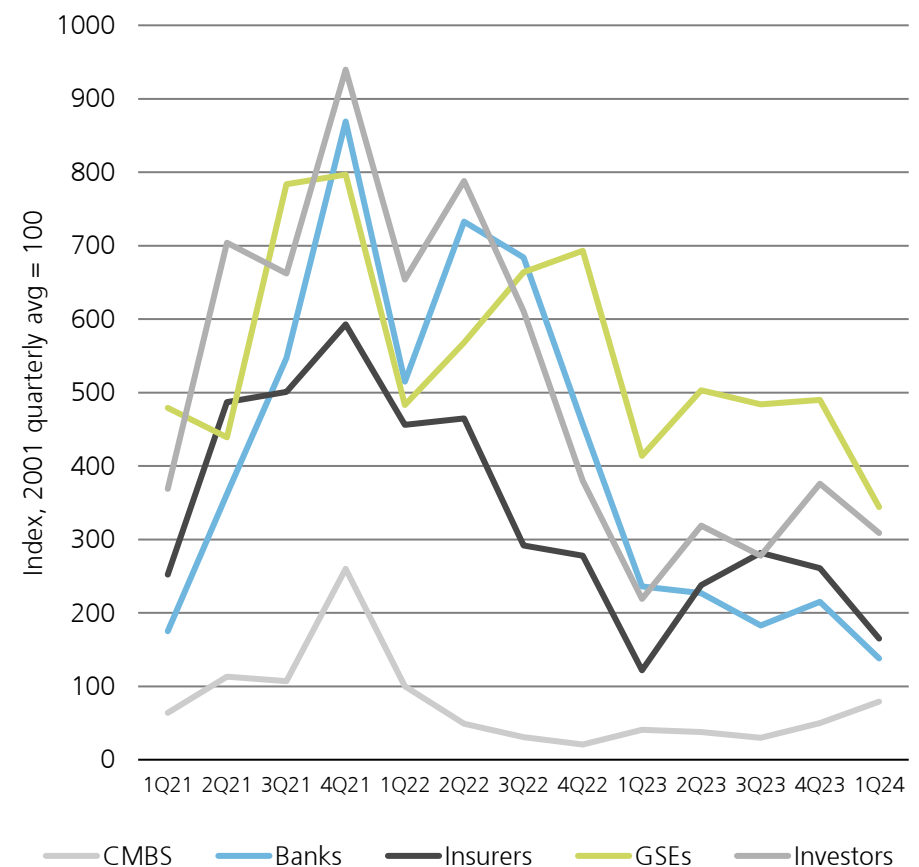
Volume down over 50% in 2023. 1Q24 down just -14% y-o-y



Source: MSCI Real Capital Analytics as of March 2024. Data include entity-level transactions.

Debt Origination by type of lender

Debt availability remains low

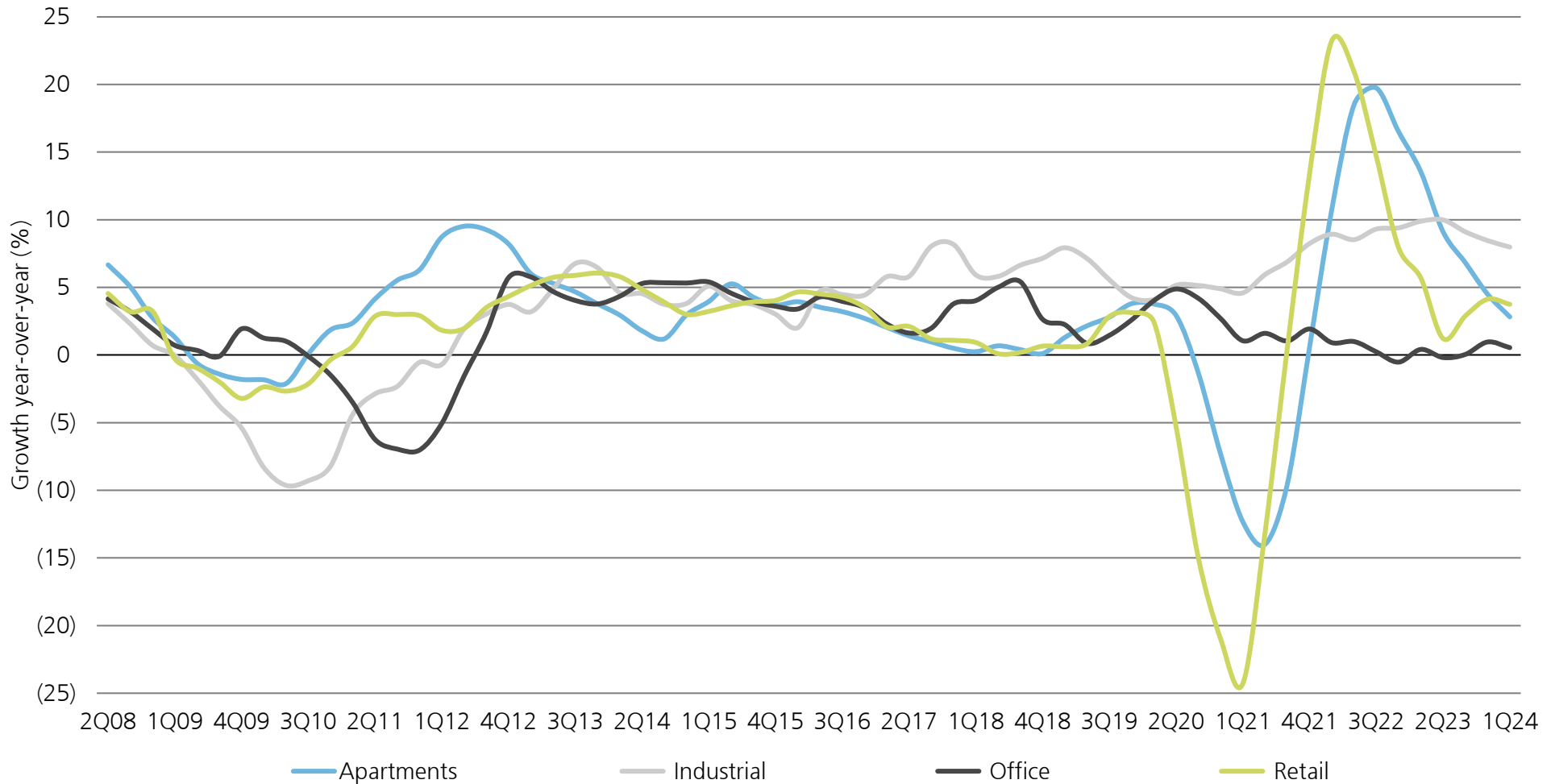


Note: Data is indexed, and is not USD volume

Source: Commercial Mortgage Bankers Association as of March 2024

Income growing but slowing

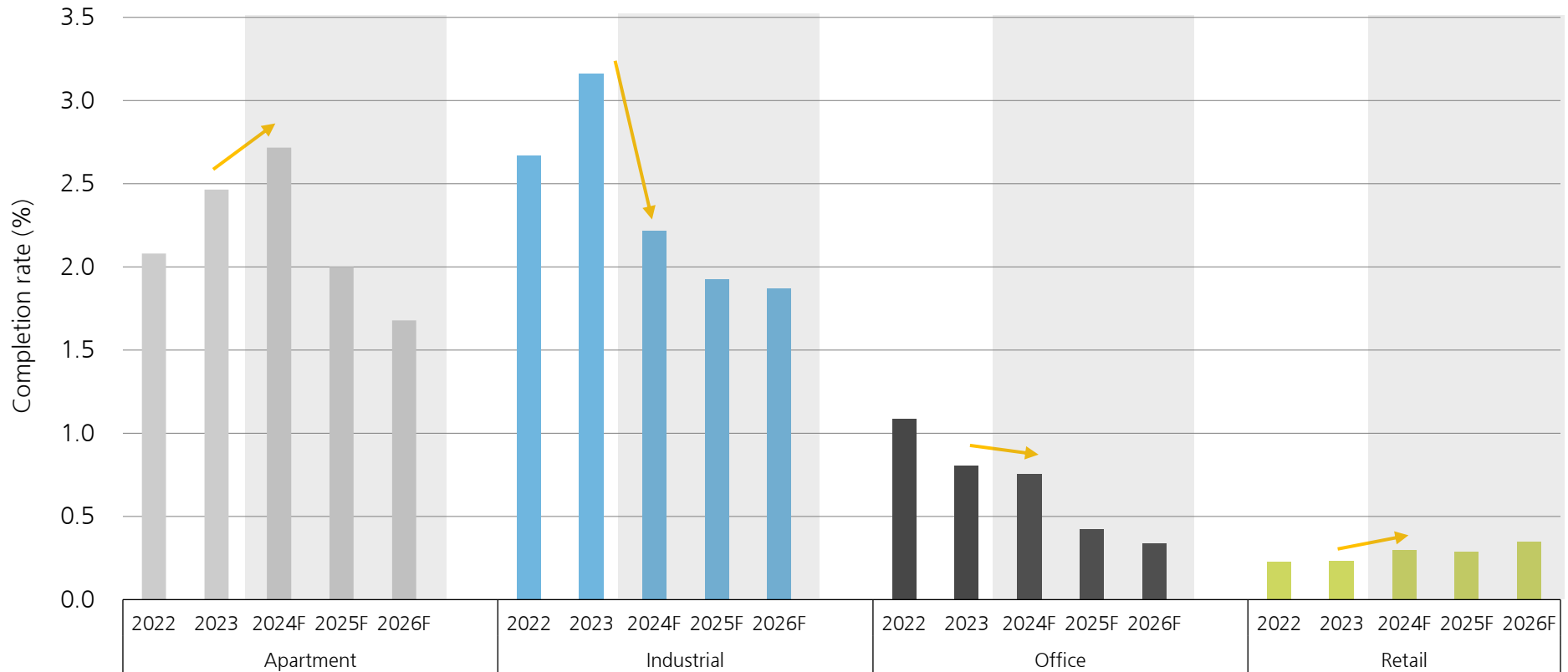
Total core diversified portfolio NOI growth 4.1% yoy, down slightly from 4.2% last quarter



Source: NCREIF ODCE Operations data as of March 2024.

Supply growth

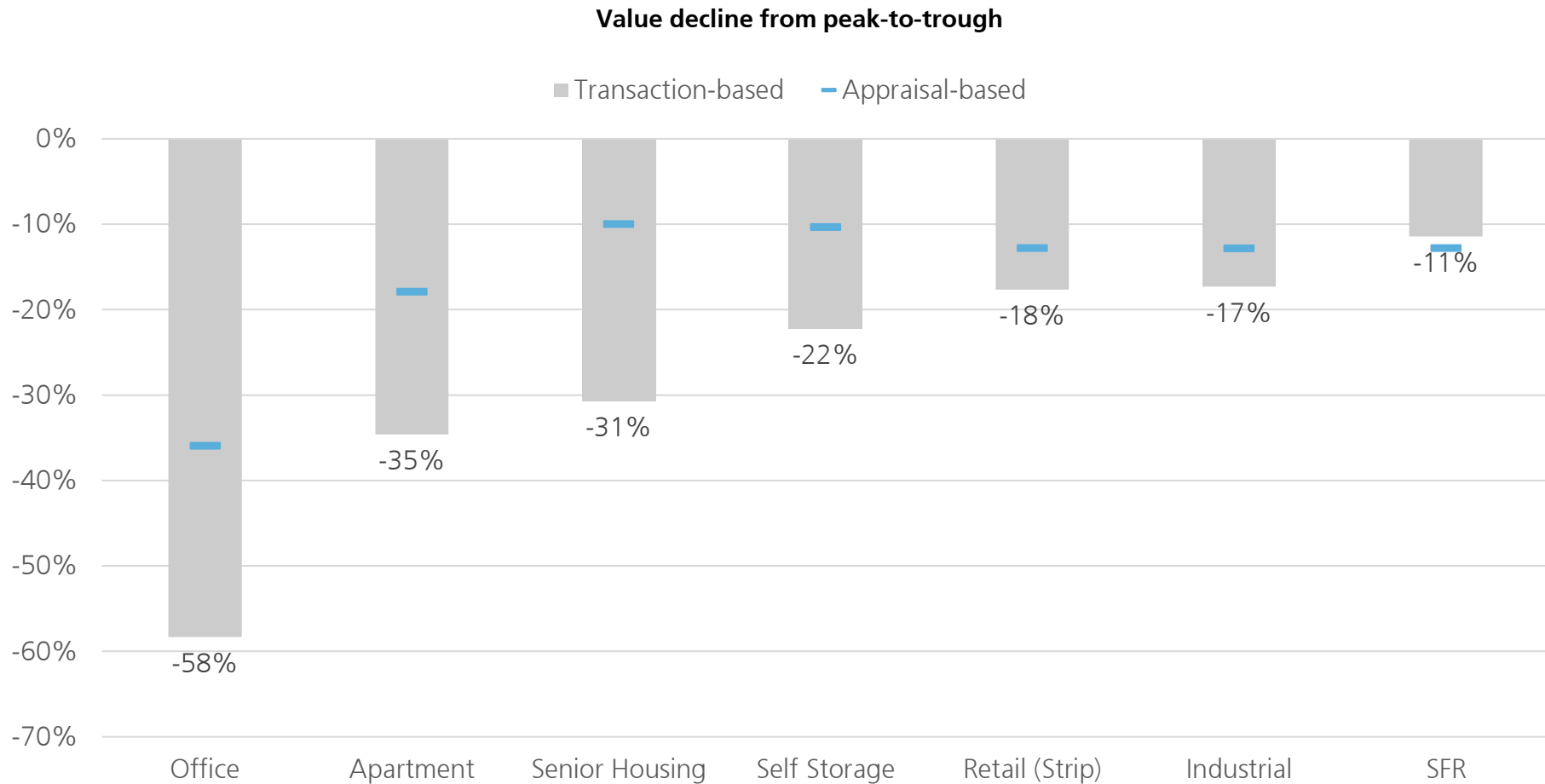
Post-pandemic supply growth continues into 2024



Source: CBRE-Econometric Advisors as of March 2024. Supply is shown as a completion rate (i.e. completions as a percent of existing inventory). Shaded area indicates forecast data. Retail data only represents neighborhood, community and strip centers (NCS).

Pricing

Pricing is attractive now. Bidding may be less competitive for a short time. Capital is waiting.



Transaction-based: peak-to-trough was Office (1Q20-1Q24), Apartment (4Q21-3Q23), Industrial (1Q22-1Q24), Strip Retail (1Q22-1Q24), Self-Storage (1Q22-1Q24), Senior Housing (1Q22-4Q23), and SFR (1Q22-2Q23).

Appraisal-based: Peak was 1Q20 for Office, 3Q22 for Apartment, Industrial, Self Storage and SFR, and 2Q22 for Retail, and Senior Housing. Trough was 1Q24 for all sectors.

Source: GreetStreet (CPPI Index), NCREIF (NPI Plus Capital Returns). Data as of 1Q24

PREA Consensus Survey of the NPI

Projections of property level performance

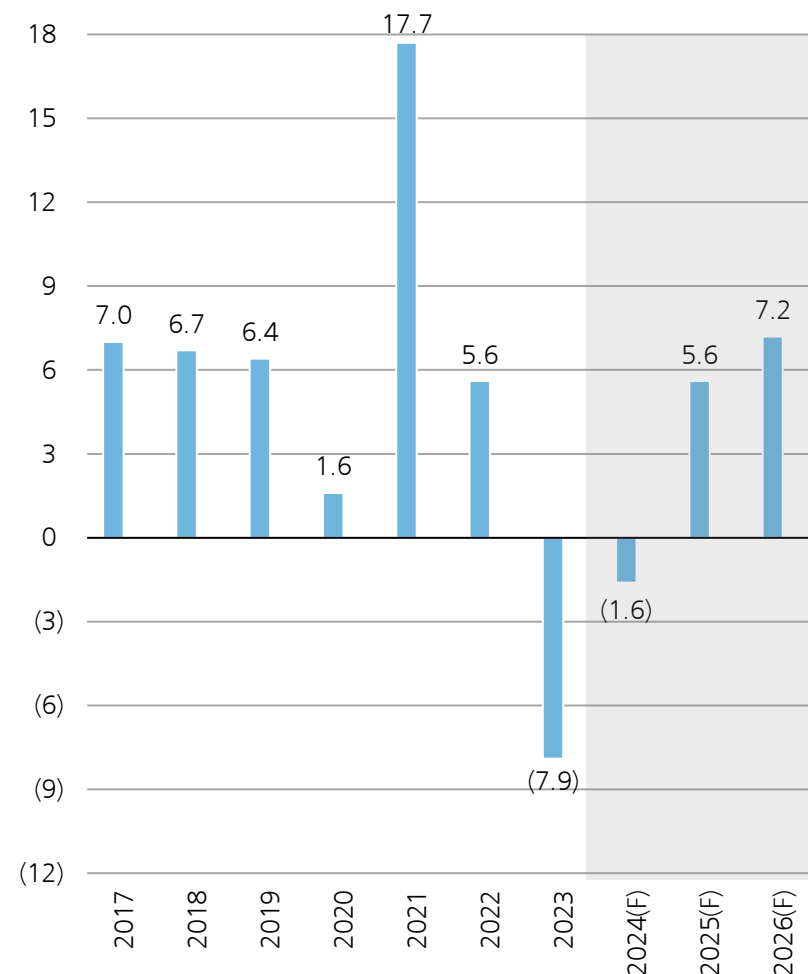
Average of respondent's forecasts of the NPI (Unlevered) total return

	Total Return (incl. income) 2024	Total Return (incl. income) 2025	Total Return (incl. income) 2026	Total Return 2024 to 2028 (annual)
National, All Property Types (NPI)	(1.6)	5.6	7.2	5.5
Apartment	(1.7)	5.8	7.7	5.8
Industrial	0.7	7.3	8.4	6.8
Office	(6.3)	2.3	5.1	3.2
Retail	2.9	6.7	7.8	6.7

Average of respondent's forecasts of the NPI appreciation return

	Appreciation Return 2024	Appreciation Return 2025	Appreciation Return 2026	Appreciation Return 2024 to 2028 (annual)
National, All Property Types (NPI)	(6.3)	0.7	2.3	0.7
Apartment	(6.1)	1.1	3.1	1.2
Industrial	(3.4)	2.9	4.0	2.4
Office	(11.8)	(3.7)	(0.9)	(2.7)
Retail	(2.6)	1.1	2.1	1.1

NPI (Unlevered) total returns



Source: NCREIF History as of December 2023.

PREA forecasts as of February 2024– 25 member firms participating

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Section 4

Trumbull Property Fund (TPF)

TPF Summary

Key Figures

>	GAV	13.7 billion
>	NAV	10.6 billion
>	# of investors	434
>	# of investments	124
>	Leased %¹	92%
>	Value-added %	5.7%
>	Leverage %	22.2%
>	Gross dividend yield	3.8%

Representative investments



Muze at Met Square
Miami, FL



Pacific Industrial
Vernon, CA



CambridgeSide
Cambridge, MA

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹Leasing numbers exclude hotels. In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets. Past performance is not indicative of future results. Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.

TPF Portfolio team



Paul Canning
Managing Director
Lead Portfolio Manager

44 years of industry experience,
32 with UBS



Husayn Hasan
Executive Director
Portfolio Manager

14 years of industry experience,
11 with UBS



Chris Dearing
Director
Associate Portfolio Manager

11 years of industry experience,
9 with UBS



Ming Chen
Director
Director of Performance Measurement

18 years of industry experience,
2 with UBS



Daniel Bothwell
Associate Director
Portfolio Analyst

6 years of industry experience,
2 with UBS



Samantha Riggott
Authorized Officer
Portfolio Analyst

2 years of industry experience,
2 with UBS

As of March 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

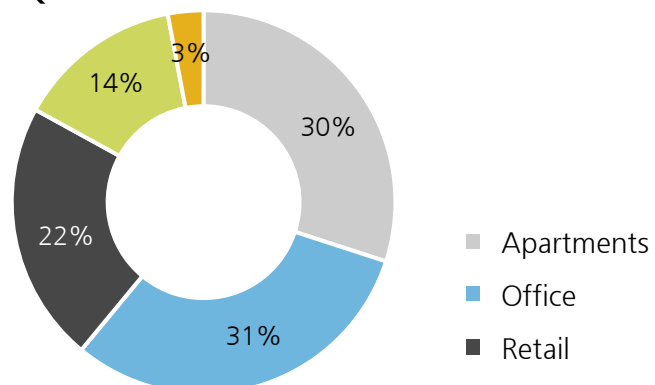


Portfolio positioning

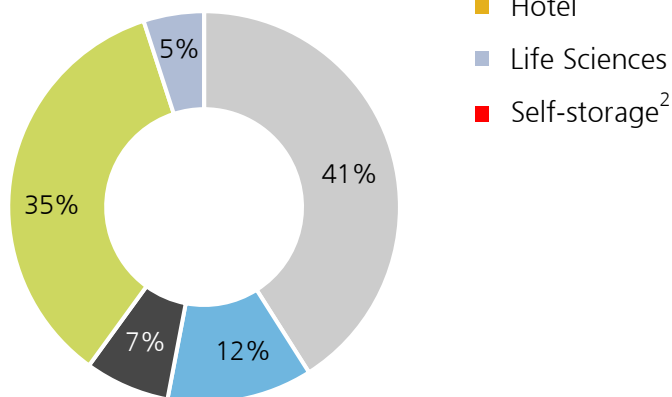
TPF targets evolve to sectors with favorable demand

Property type allocation (%)

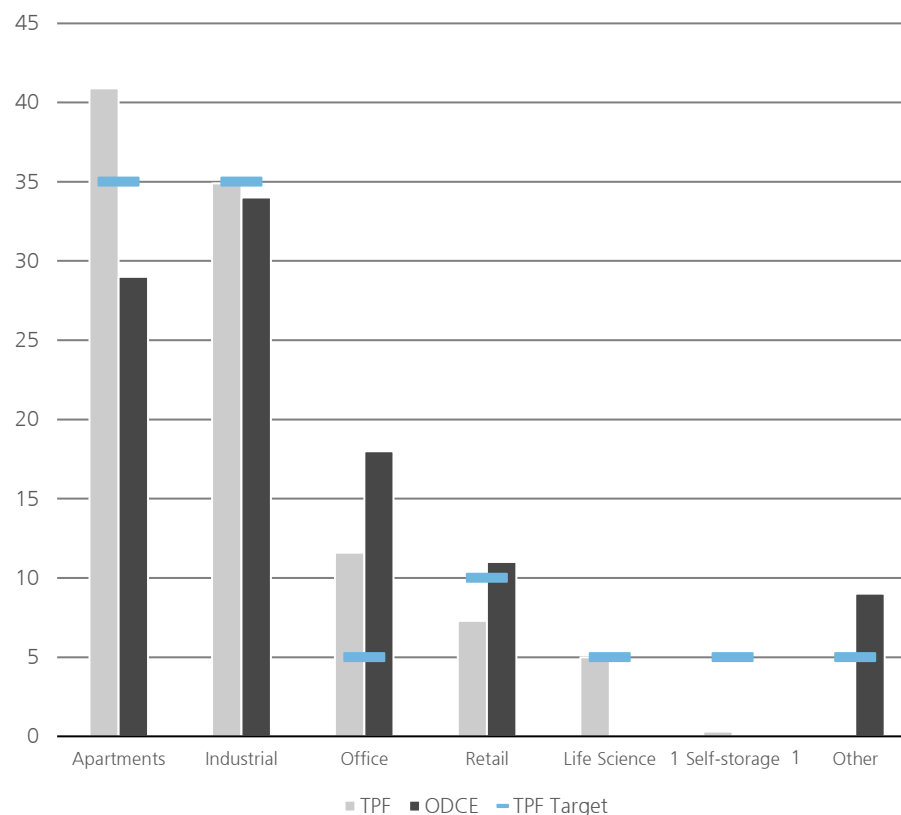
2Q 2018



1Q 2024



Sector allocations and targets

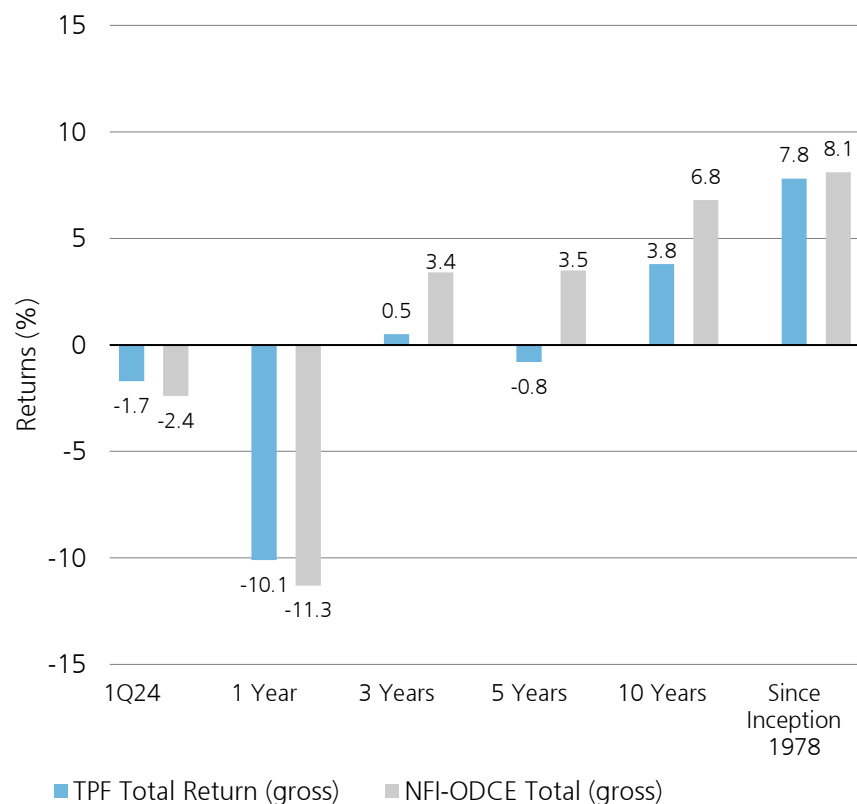


Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. NCREIF is the source of NFI-ODCE. ¹ODCE does not break out Life Science or Self-storage, they are included in either Office or Other. ²TPF is in partnership on two self-storage assets, TPF's share is USD 44.5m which rounds to zero in the chart above.

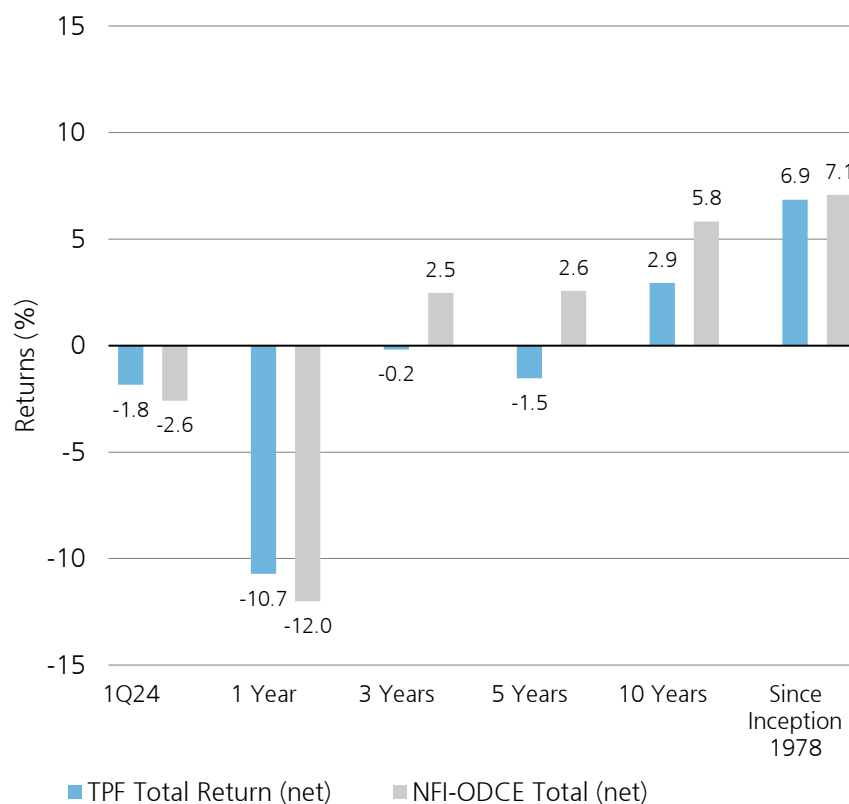
TPF performance vs. NFI-ODCE

TPF outperformed by 71 basis points in 1Q24, 121 basis points over the past year

Gross returns



Net returns

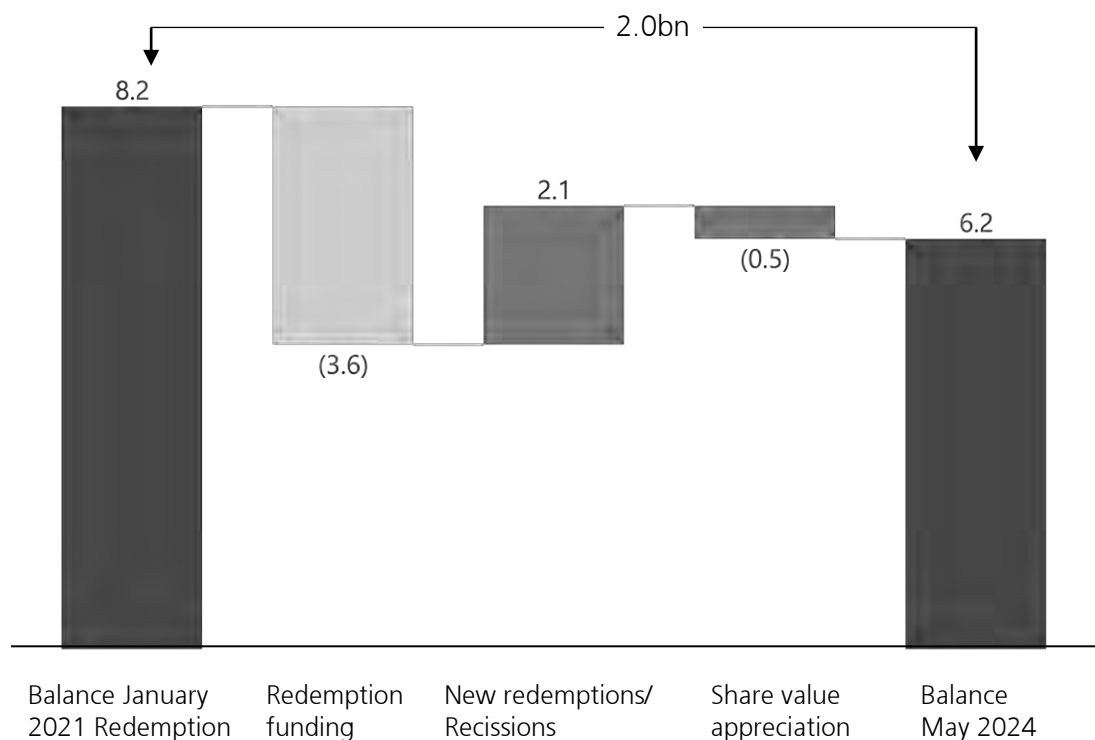


Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment. Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

Capital flows

Redemption activity reduces outstanding balance

January 2021 – May 2024
(billions)



Balancing needs of all investors

- TPF offers quarterly liquidity to all investors
- All redemption requests are treated equally
- Each quarter's redemption payment is determined after considering portfolio operating needs
- The Fund continues to execute its investment strategy

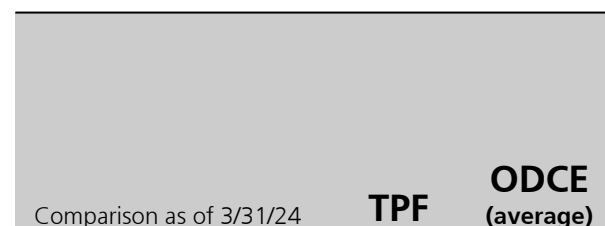
Redemption pool

- Top-up (new commitment) program extended
- Loyalty program extended and modified
 - 25% reduction in base fee for all participants
 - Fee clawback eliminated
- USD 50 million redemption paid in April 2024.
- Investors participating in discounted fee programs USD 4.5 billion

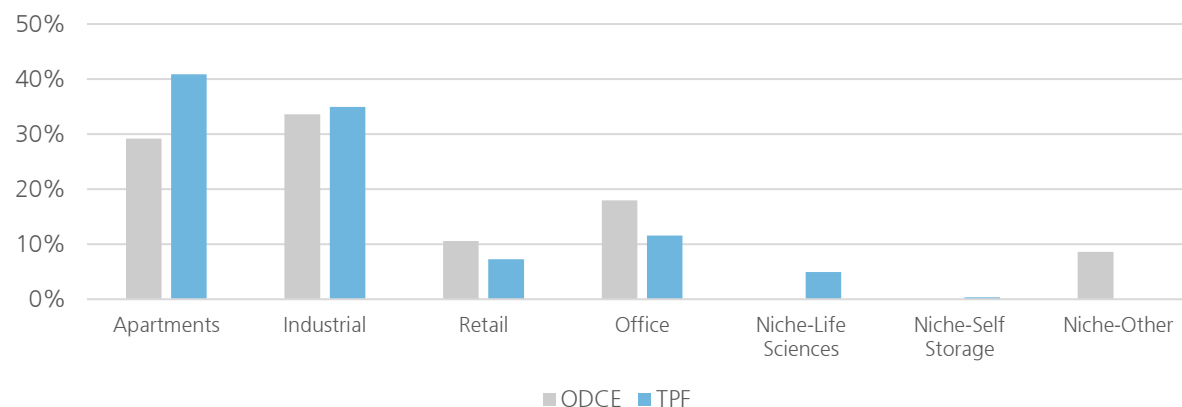
Source: UBS Asset Management, Real Estate & Private Markets (REPM). *Net of redemptions less rescissions. ¹Zero base fee on new commitments is capped at 100% of an investor's existing balance.
Notes: Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit on how often an investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. The Fund does not offer guaranteed liquidity. Percentage totals may not sum due to rounding.

TPF Today

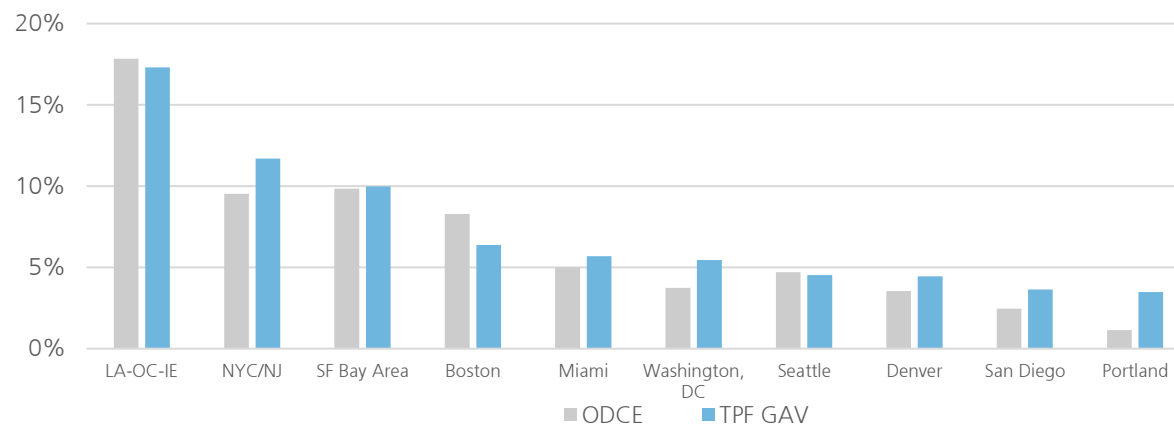
Improved allocations; pricing shows higher yields than the benchmark



Sector breakdown – 3/31/24



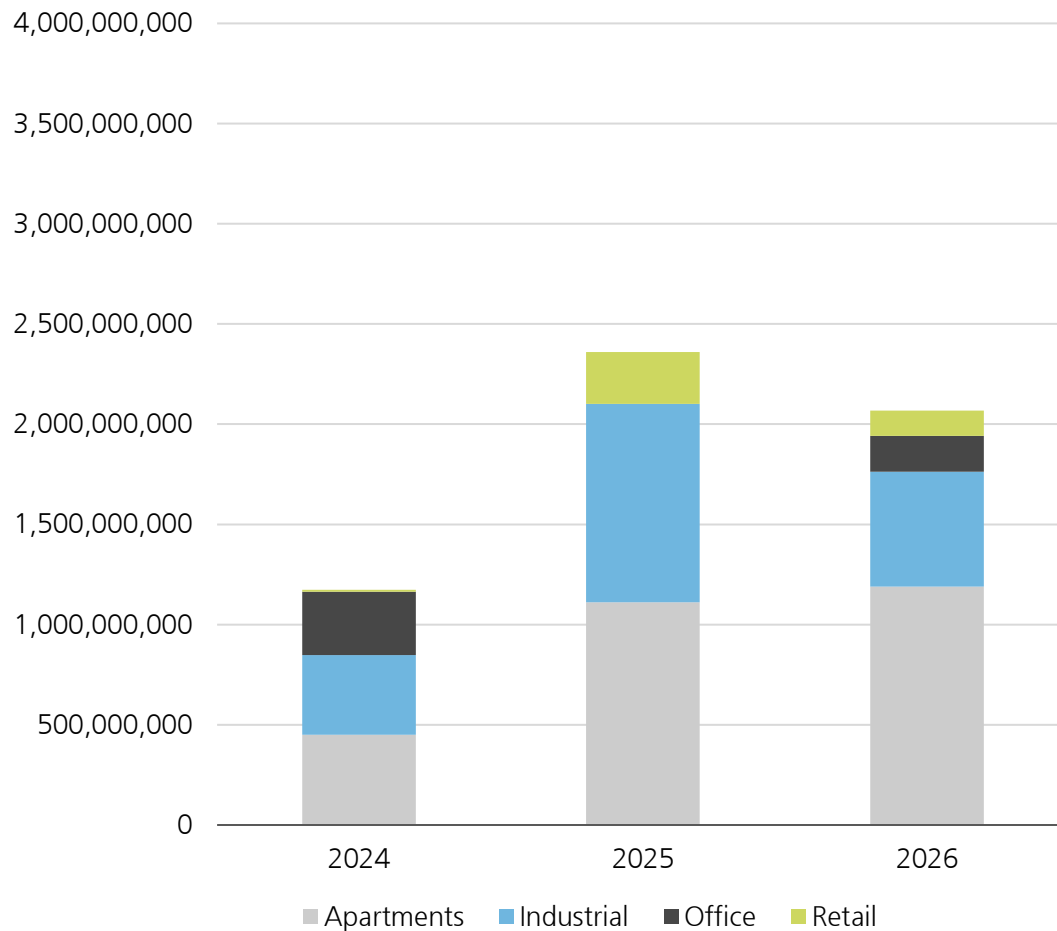
Markets breakdown – 3/31/24



Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. NCREIF is the source of NFI-ODCE. ODCE average is as reported (occupancy, leverage) or calculated (GAV, NAV) from reported information.

Planned dispositions

2Q24 Forecast identifies properties to be sold

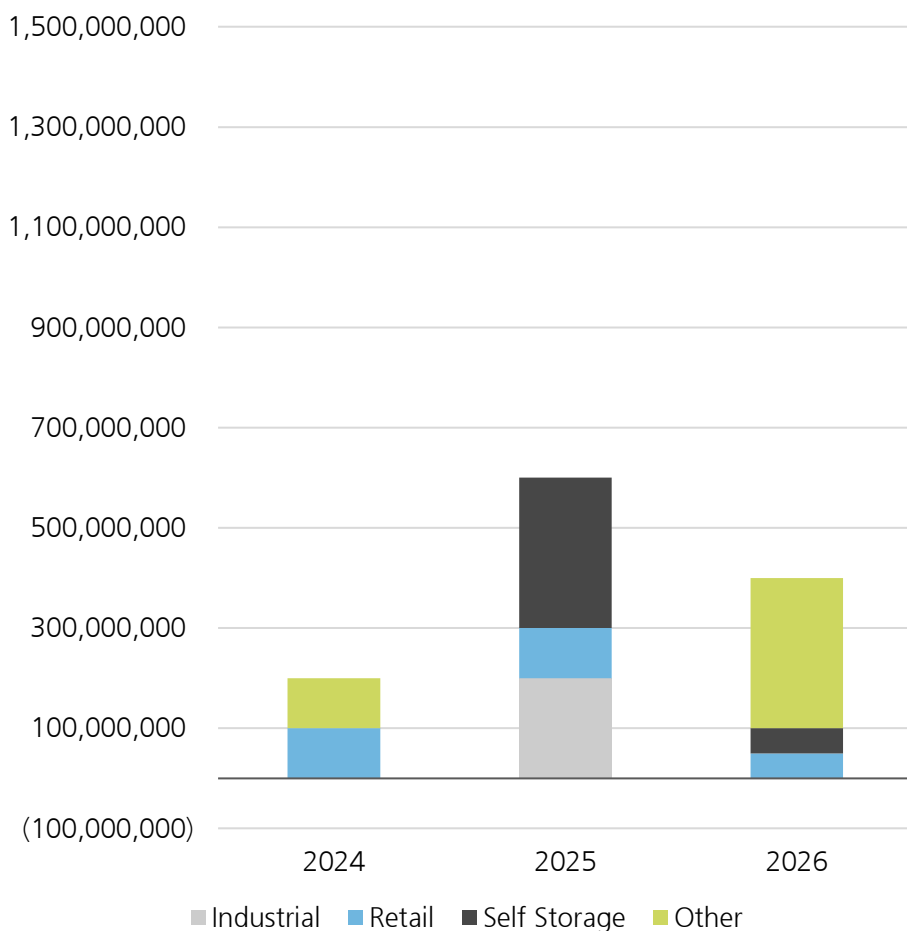


- Properties planned for disposition are selected in the Fund's annual hold/sell process
- Projected sales are dominated by apartment and industrial assets given the Fund's current allocations
- Dispositions will occur as market conditions allow
- 2024 projected sales are nearly 2x 2023 activity
- Forecasts are reflective of a full market recovery in 2025; slower recovery will slow sales activity

Source: UBS Asset Management, Real Estate & Private Markets (REPM). The TPF forecast is completed on a quarterly basis and includes a projection of all fund investment activity including prospective acquisitions, dispositions, changes in debt, distributions, property cash flows and capital expenditures and investor activity. It is a comprehensive tool and as such includes numerous assumptions of future activity. Actual results will be based on future investment activity and market conditions. Forecasts or projections are opinions only and are based on available information at the time of writing.

Planned acquisitions

2Q24 Forecast - setting our direction for future success



- Prospective investments weighted towards alternative sectors
- UBS platform provides access to best-in-class alternative sector operators
- Industrial and retail investments to adjust market allocations
- Market allocations within sectors guided by UBS Research market assessments

3-year acquisition allocation

Industrial	200,000,000	16.7%
Retail	250,000,000	20.8%
Self-Storage	350,000,000	29.2%
Other	400,000,000	33.3%
	1,200,000,000	100%

Source: UBS Asset Management, Real Estate & Private Markets (REPM). The TPF forecast is completed on a quarterly basis and includes a projection of all fund investment activity including prospective acquisitions, dispositions, changes in debt, distributions, property cash flows and capital expenditures and investor activity. It is a comprehensive tool and as such includes numerous assumptions of future activity. Actual results will be based on future investment activity and market conditions. Forecasts or projections are opinions only and are based on available information at the time of writing.

Leverage

Underweight, under control, and poised for expansion

22.2% vs 26.9%
Leverage ratio TPF vs ODCE

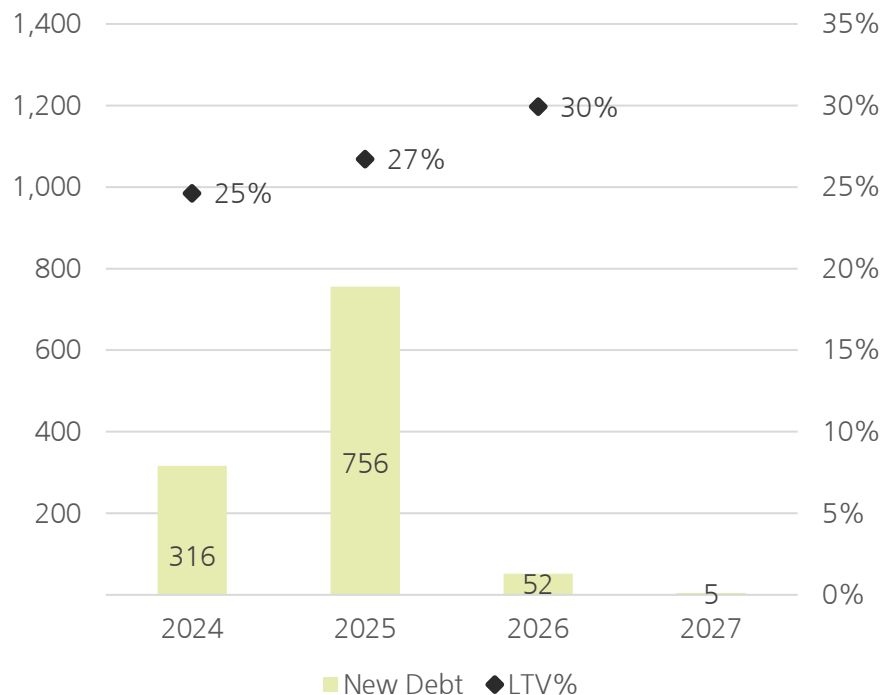
4.6% vs 4.5%
Weighted average interest rate
TPF vs ODCE²

2.7 vs 4.1 years
Weighted average maturity TPF
vs ODCE

80% Fixed Rate
13% Floating Rate Hedged
7% Floating Rate

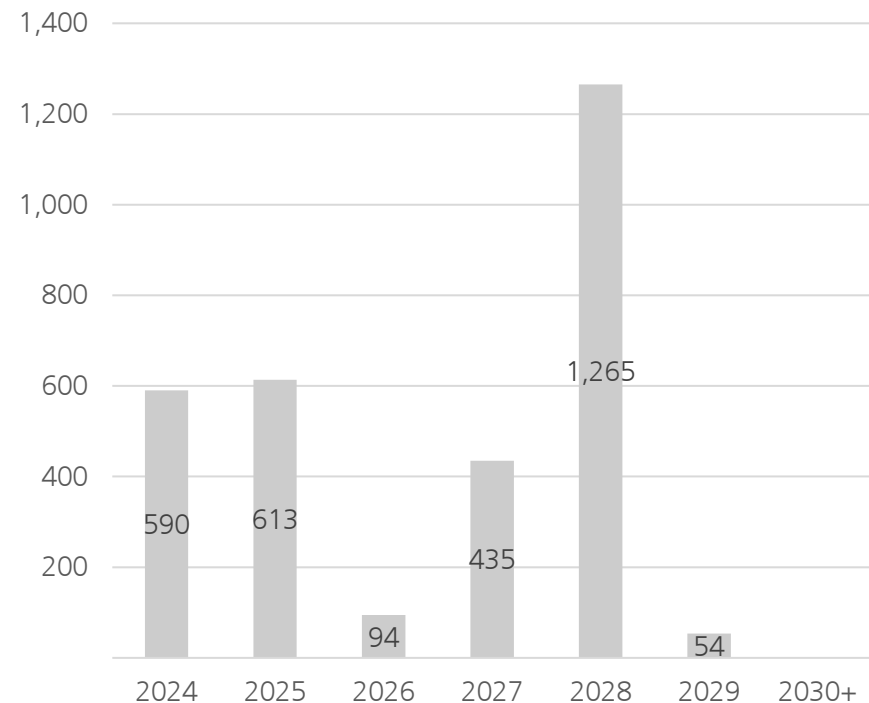
2Q24 Forecast - Debt additions

USD millions



Debt maturity schedule

USD millions



Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹NCREIF is the source of NFI-ODCE. ODCE data as of 12/31/23. ²Includes impact from interest rate caps and swaps.

TPF of Tomorrow

Satisfying the redemption pool, seeking outperformance; continued diversification and new allocations

	TPF forecast	ODCE (Average as of 3/31/24)
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GAV (USD)	8.5 B	10.7 B
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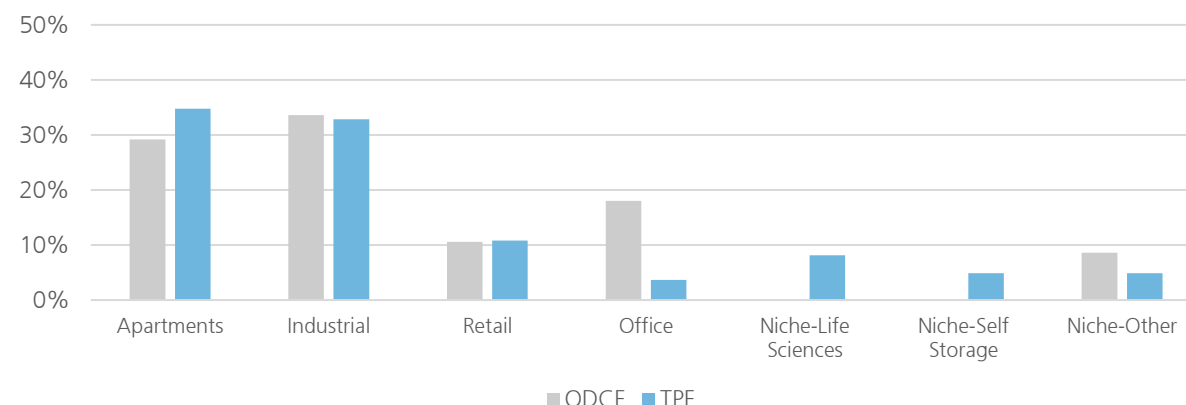
NAV (USD)	6.4 B	7.7 B
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Leased	95.0%	90.8%
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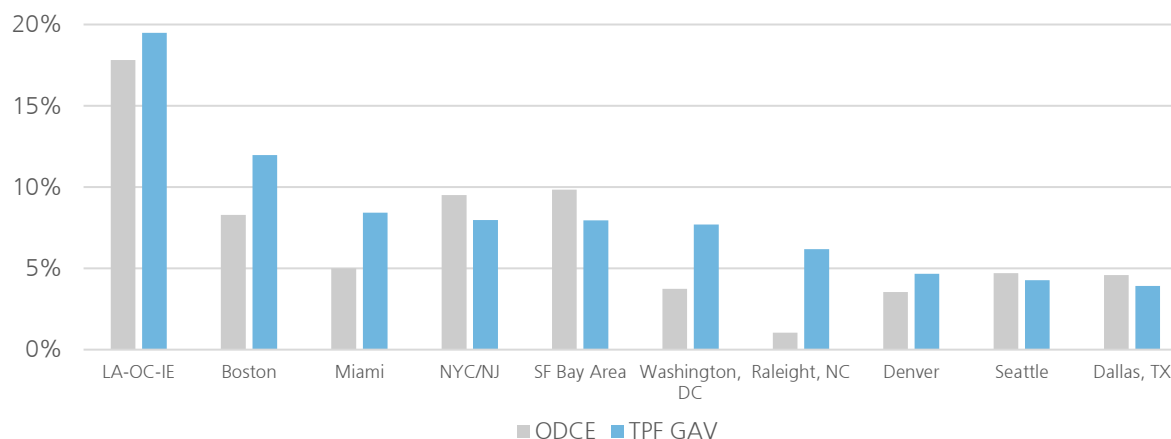
Leverage	29.7%	26.9%
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# of buildings	94	N/A
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Sector breakdown – 3/31/27



Markets breakdown – 3/31/27



Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. NCREIF is the source of NFI-ODC which is as of 12/31/23. ODCE average is as reported (occupancy, leverage) or calculated (GAV, NAV) from reported information. The TPF forecast is completed on a quarterly basis and includes a projection of all fund investment activity including prospective acquisitions, dispositions, changes in debt, distributions, property cash flows and capital expenditures and investor activity. It is a comprehensive tool and as such includes numerous assumptions of future activity. Actual results will be based on future investment activity and market conditions. Forecasts or projections are opinions only and are based on available information at the time of writing.

Sector highlights – Apartments

Current operations producing solid results

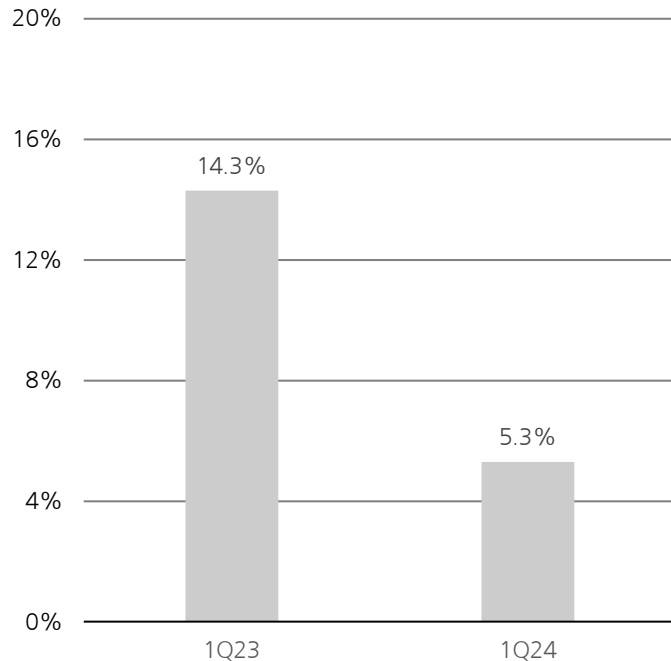
USD 5.5 billion
GAV

41%
Current allocation

14,149
Units

94%
Leased

Same store NOI growth (%)



- Top quartile performance over the past 5 years
- 2024 NOI growth will slow due to record new deliveries – focus on retention
- Shift allocation to close-in low-density communities where supply is limited
- Add investments which provide affordable housing alternatives



2 Bayshore Apartments, Tampa, FL

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Same store NOI growth is a rolling 12 months as of the respective dates identified in the chart.

Sector highlights – Industrial

Right product and locations to grow NOI and capture market rents

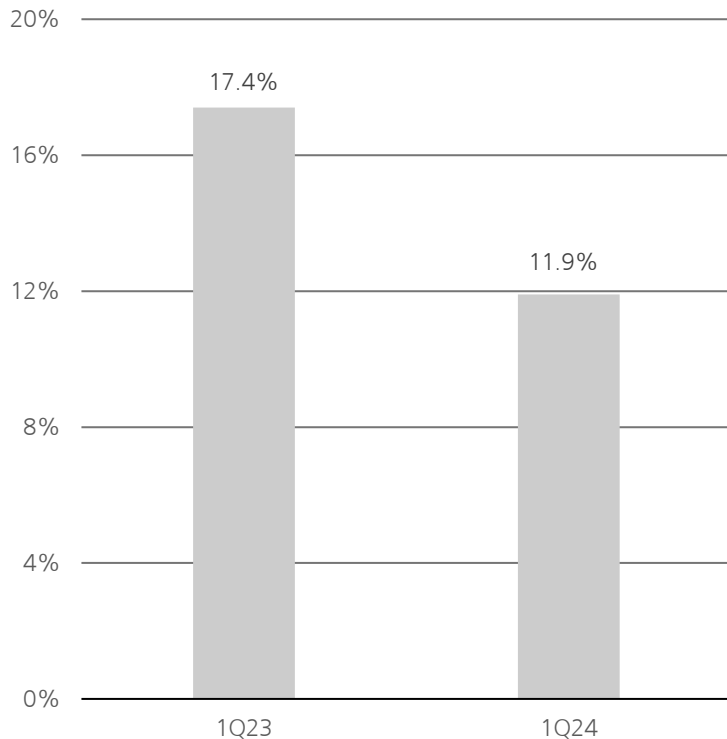
USD 4.7 billion
GAV

35%
Current allocation

29,819,953
Square feet

97%
Leased

Same store NOI growth



- 29% mark-to-market within the portfolio
- Strong 1Q renewal activity – 346,000 SF
- New leasing – Build to Core
 - 7 buildings (LA, Dallas, Minneapolis, Greer, SC)
 - 1.3m SF
 - 1Q leasing – 182,000 SF
- Chicago sale in 1Q continues portfolio adjustment



Golden Valley Business Center, Golden Valley, MN

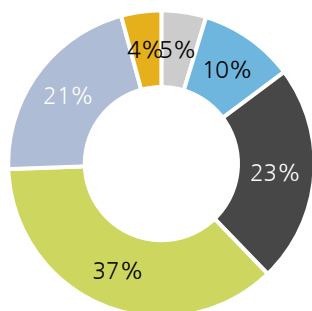
Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Same store NOI growth is a rolling 12 months as of the respective dates identified in the chart.

Traditional Office Allocation

New target reflects diminished demand & selling assets in 2024

GAV

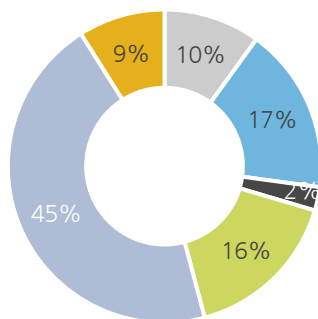
- Sale agreement in place
- Marketing
- Deed in lieu likely
- Lender discussion
- Hold - Equity
- Hold - Credit



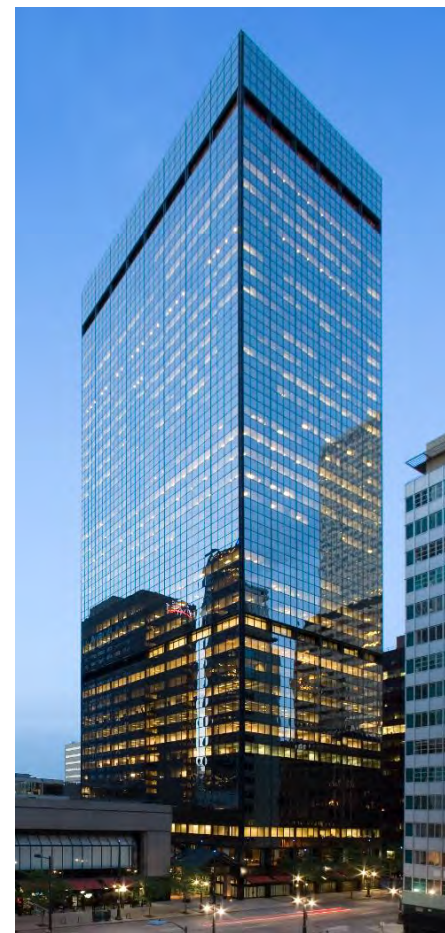
- Target allocation revised downwards to 5%
- Current allocation – 11.6%
- Target year end 2024 – 7.5%
- 8 property sales planned for 2024
 - One closed 1Q24
 - Four closed 2Q24 (as of April 26)

NAV

- Sale agreement in place
- Marketing
- Deed in lieu likely
- Lender discussion
- Hold - Equity
- Hold - Credit



- Lender discussions regarding properties with non-recourse debt – limited value at risk
- Seller financing on a limited basis to support sales



555 17th Street, Denver, CO

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Sector highlights – Retail

Reduced allocation is poised for growth

USD 977 million
GAV

7%
Current allocation

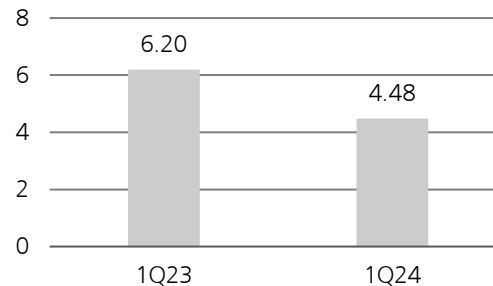
3,276,953
Square feet

89%
Leased

Characteristics

- Dominant community centers with strong anchor tenants
- Located in infill and dense population areas
- Varying sizes of boxes and shop space providing for deep product offering
- Healthy sales volumes

Trade-outs (%)



Transaction Activity

- Non-Strategic retail sales concludes
- 1Q23 – The Source at White Plains, a 262,000 SF urban retail center
- 2Q23 – Addison and Clark, a 145,000 SF three-level urban retail property



Downtown Pleasant Hill, Pleasant Hill, CA



Happy Valley Towne Center, Phoenix, AZ

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Lease trade-outs are rolling 12 months as of the respective dates identified above.

Sector highlights – Life Science

Combining vision and execution

USD 665 million
GAV

5%
Current allocation



CambridgeSide, Cambridge, MA

CambridgeSide is a transformed mixed-use property featuring purpose-built life science space anchored by an urban retail center.

- **20 CambridgeSide:**
 - 366,000 SF purpose-built lab building
 - LEED Gold (Core & Shell)
- **Galleria building:**
 - 172,439 SF lease signed with life science operator, SmartLabs
 - Adding “CanalSide” food hall to ground floor retail
- **First Street (future phase):**
 - 482,000 SF lab building and 163 residential units

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value. These types of investments may not be available or selected by the Fund in the future.

Sector highlights – Self-storage

Navigating a market reset in 2024

USD 44 million
GAV

0.3%
Current allocation



Stoneham, MA



Burlington, MA

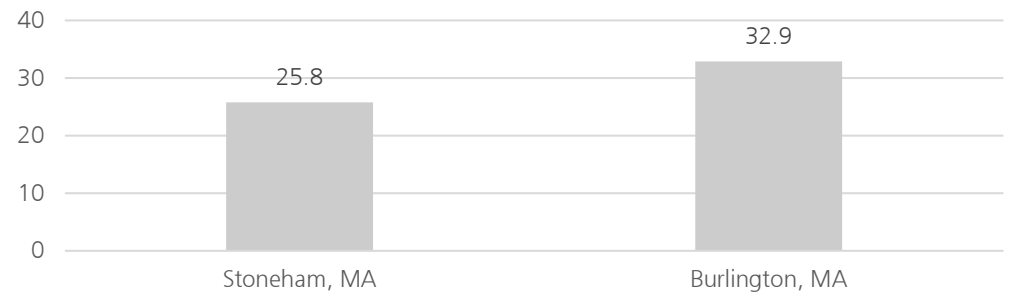
What we like

- Low cap ex nature is in line with the Fund's low risk profile
- Current investments are located in affluent areas with favorable market dynamics and limited supply challenges
- Target allocation is 5%

Market conditions*

- Forecasting positive move-in rent growth in the near-term.
- Limited new supply though 2025, with new deliveries expected to increase in 2026.

1Q24 Customer rate increases (%)



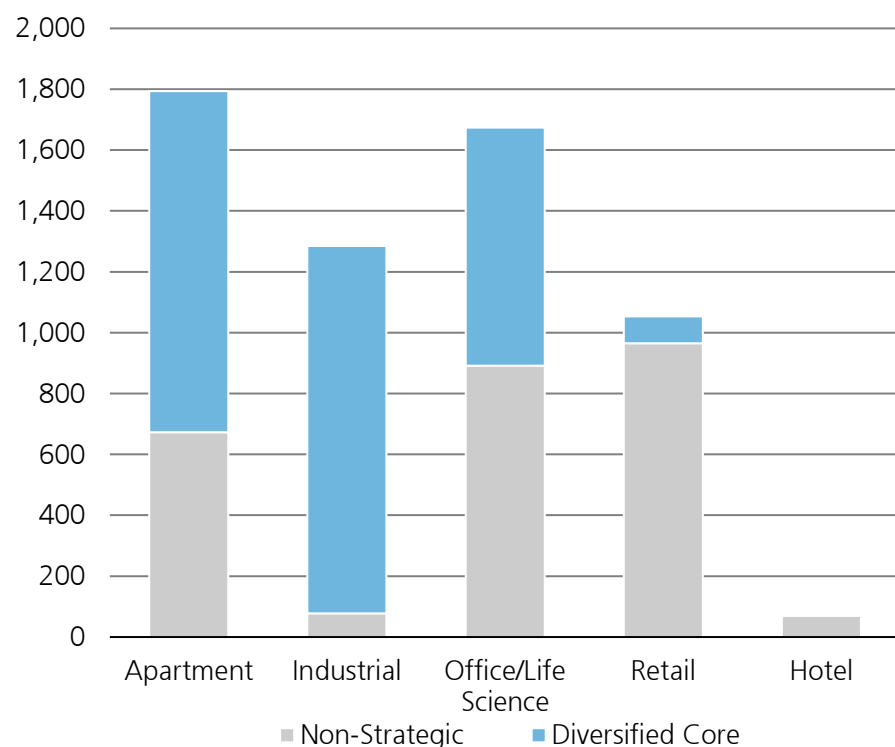
Data as of March 31, 2024, unless otherwise noted. Source: UBS Asset Management, Real Estate & Private Markets (REPM). *Market conditions based on Green Street data.

Transaction activity

...reshapes the portfolio, provides liquidity

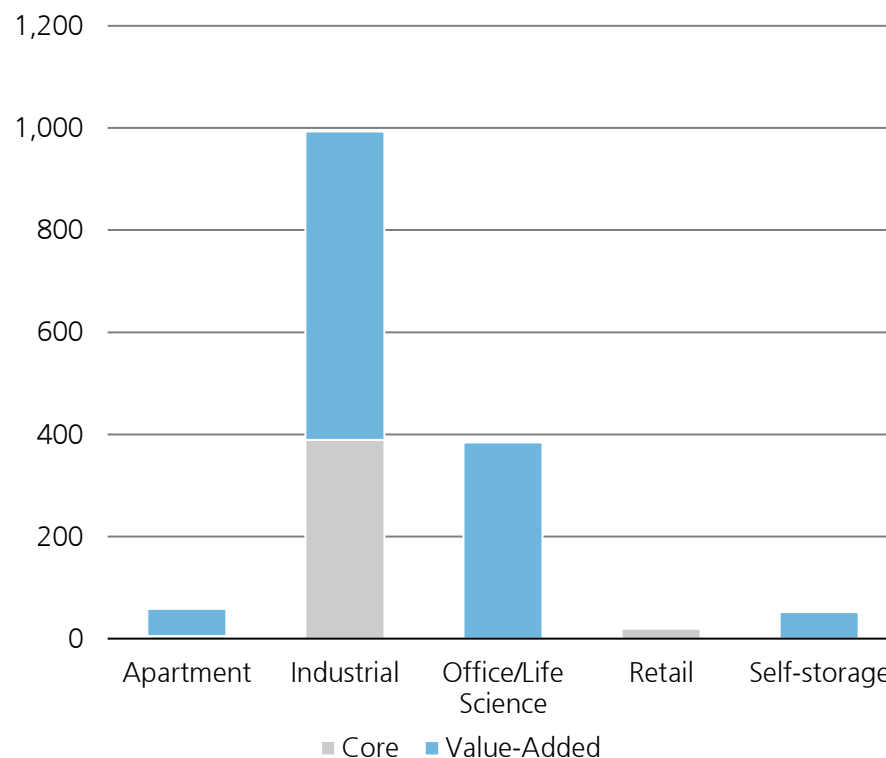
USD 5.9 billion in property sales since July 2020

USD millions



USD 1.5 billion in commitments since July 2020

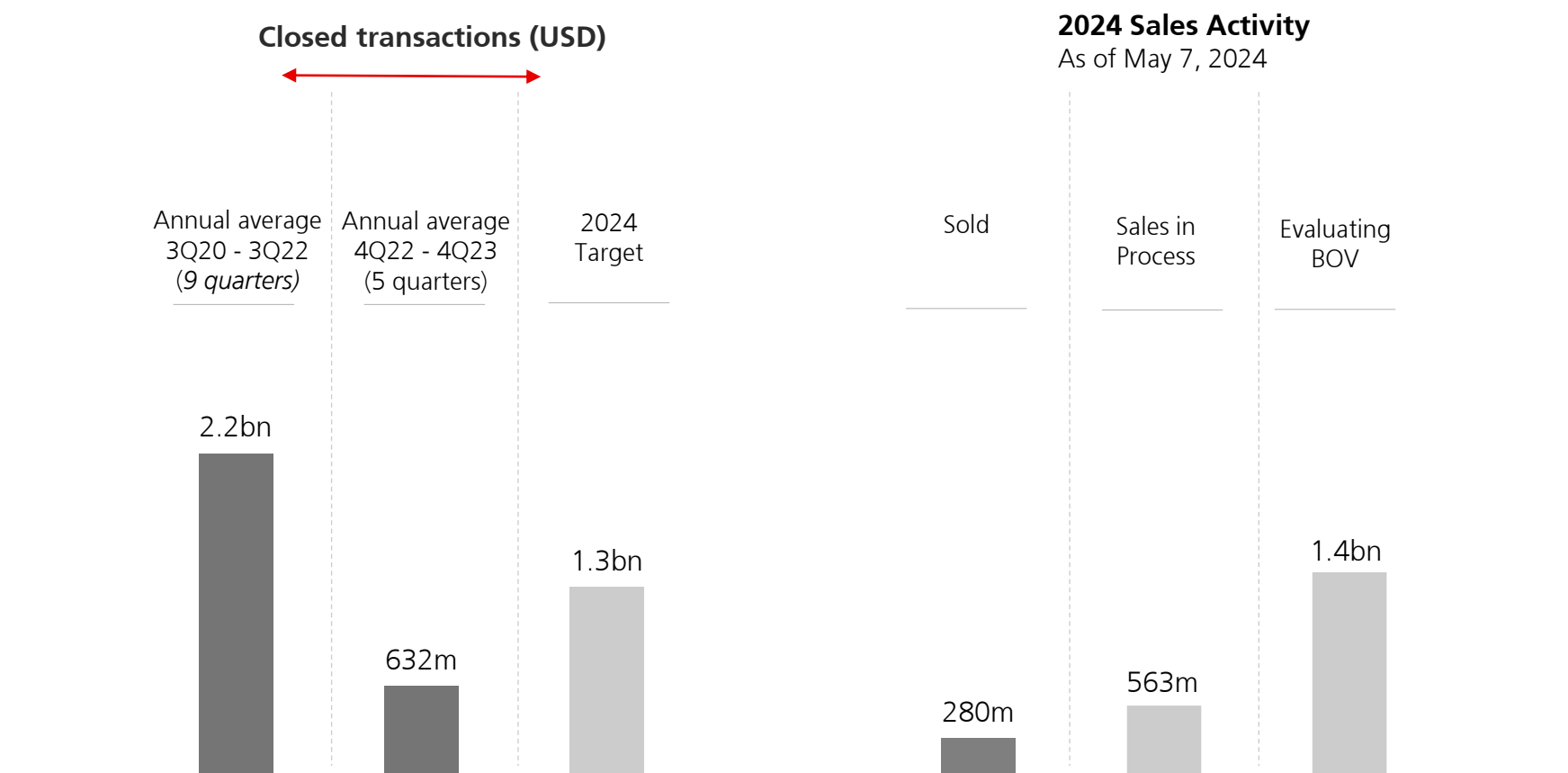
USD millions



Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. Gross Sale Price is the Fund's share of the investment after purchase price adjustments prior to any debt payoff.

TPF sales program

An aggressive plan assumes capital markets recovery over 2024



Data as of March 31, 2024, unless noted otherwise. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Sales activity reflects appraised value except for closed sales and properties under agreement to sell for a specified price. Closed YTD proceeds decreased by seller financing of USD 35.5m.

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Closing thoughts and outlook

○ Current State

Real Estate Markets

- Inflation and slower growth pose challenges
- “Higher for longer” – has emerged and is impacting valuations and investor attitudes
- Multifamily and industrial deliveries peaking in 2024; limited starts for 2025/26 deliveries
- 2024 will be a tough year for real estate transactions

Trumbull Property Fund

- 1-year outperformance of 121 bps vs. ODCE benchmark
- A USD 6.2 billion redemption pool remains; a comprehensive investment plan is in place to bring the Fund into balance
- Asset operations and leasing - focus on NOI growth and accretive cap ex to protect asset values

○ Outlook

- Real estate ‘reset’ to be complete in 2025
 - Historically, real estate has attractive returns after periods of reset
 - Debt market corrections and economic growth should pull investors off the sidelines
- TPF’s sales plan builds on demonstrated capacities and execution ability
 - Taking our cues from the capital markets to determine pace
- Reserving capital for early cycle investment opportunities – Best quality properties and operators
 - Prudent leverage deployment creates future opportunity to add debt
- TPF is positioned for outperformance given its allocation and asset selection

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

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Appendix

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Trumbull Property Fund representative assets



120 Broadway
New York, NY



The Palms at Scottsdale
Tempe, AZ



Denton Cold Creek
Denton, TX



Towne Centre at Laurel
Laurel, MD



The Brand
Glendale, CA



2 Bayshore Apartments
Tampa, FL

Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Trumbull Property Fund strategy

Strategy/Characteristics

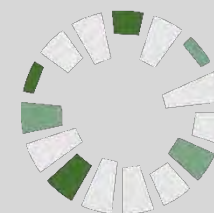
»»	Broad Diversification	Top-down allocations: research driven
»»	Low Leverage	Debt flexibility, tactical deployment
»»	Low Risk Profile	Overweight low cap ex sectors; selective value-added investing
»»	Stable Income	89% of total return from income since inception
»»	Focused Sustainability	Creative thinking for ESG Investment ¹

Execution

Assess allocations vs. benchmark; active decision for sector/market weights informed by Research.

Best practices in operations; benchmark asset performance and maximize total return.

Rigorous asset buy/sell process to assure successful selection and dispositions.



G R E S B
★ ★ ★ ★ ☆ 2023

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹Source: GRESB as of 2023. TPF is ranked #11 out of 62 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. GRESB ranking are given annually with the final info coming out in October each year. UBS has been a member of GRESB for over a decade. For more info about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#).

TPF investment guidelines

Strategy	Provide broad real estate market diversification to maximize risk-adjusted returns
Fund Style & Liquidity	Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum
Financial Objective ⁽¹⁾	<ul style="list-style-type: none"> Seek to outperform the NFI-ODCE index over a full market cycle
Fund Investment Guidelines ⁽²⁾	<ul style="list-style-type: none"> Equity investments at least 70% of Gross Asset Value ("GAV") Third-Party Joint Ventures limited to 50% of GAV Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) Publicly traded real estate securities or debt instruments limited to 5% of GAV Combination of all value-added assets will not exceed 5-15% of total Portfolio Assets
Property type and geographic spread	<ul style="list-style-type: none"> Apartments, self-storage, industrial, retail and office throughout the US NCREIF property type maximum 50% of GAV NCREIF region maximum 50% of GAV Local market (CBSA) maximum of 20% of GAV Single investment maximum 10% of GAV
Leverage	<ul style="list-style-type: none"> The Fund will not incur indebtedness for borrowed money if, immediately after giving effect thereto, Fund debt will exceed the maximum leverage permitted for NFI-ODCE funds (currently no more than 35% Tier 1 leverage).⁽³⁾
Standard of care	Advisor subject to ERISA Fiduciary standard of care

Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Notes: ⁽¹⁾ There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. ⁽²⁾ The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund.

⁽³⁾ This guideline will be effective January 25, 2021. Until then the Fund will be managed to the current guideline: Generally, the Fund's use of mortgage debt will not exceed twenty percent (20%) of the Gross Asset Value of the Fund. Additionally, the Fund's short-term debt generally will not exceed fifteen percent (15%) of Gross Asset Value.

Independent Board of Trustees – Roles and responsibilities

High level oversight of the Advisor; first meeting December 2022

Collete English Dixon

Executive Director of the Marshall Bennett Institute of Real Estate at Roosevelt University in Chicago

Adam Stanley

Advisor, Teach For America and former CIO and Chief Digital Officer, Cushman & Wakefield

Matt Johnson

Head of Real Estate – US

Laura Huntington

Chief Operating Officer, Real Property & Infrastructure Institute and Chairwoman, Institutional Property Consultants

Laurann Stepp

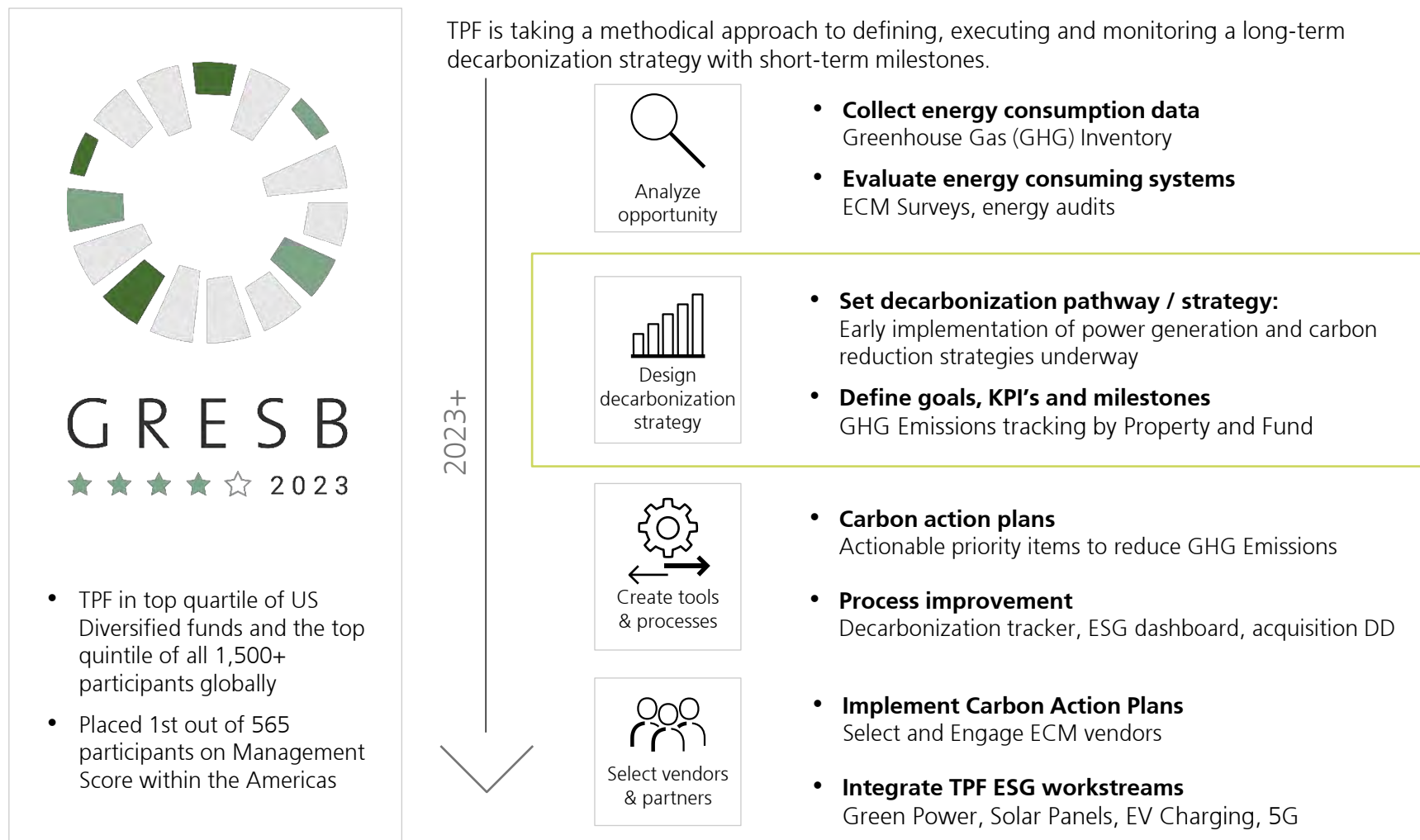
Former Principal at Exeter Property Group and Senior Portfolio Manager at Pennsylvania Public School Employees' Retirement System

Tom Tull

Former CIO for the Employees Retirement System of Texas

- Quarterly Meetings
- Annual investment plan
- Annual audited financial statements
- Changes to investment guidelines
- Change of auditor
- Amendment or termination of advisory agreement
- Compensation of affiliates of advisor
- Waiver of conflicts of interest (in addition to investor advisory board)
- Amendment of LPA/LLCA, as applicable

ESG – TPF's decarbonization pathway



GRESB data from GRESB Benchmark Report 2023 as of October 2023. Source: GRESB as of 2023. TPF is ranked #11 out of 62 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. UBS has been a member of GRESB for over a decade. For more information about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#). Past performance is not indicative of future results. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and GRESB. This report is aligned with INREV Sustainability Reporting Recommendations and the sustainability data has been reviewed by LORD Green Real Estate Strategies, Inc. The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

TPF 10 largest markets and assets

Major market exposure and low property concentration risk

Markets by % of Fund	
New York	12%
Los Angeles	11%
San Francisco	8%
Boston	6%
Riverside	6%
Miami	6%
Washington, DC	5%
Denver	4%
Seattle	4%
San Diego	4%
66%	

Assets	Location	Property type	Gross Market Value (USD m)	% Portfolio
CambridgeSide ⁽¹⁾	Cambridge	Mixed Use	635.4	5%
120 Broadway	New York	CBD Office	428.0	3%
Liberty Green-Liberty Luxe ⁽²⁾	New York	High-rise Apartments	362.0	3%
Hayward Industrial	San Francisco	Industrial	302.0	2%
Toscana at Rancho Del Rey	San Diego	Low-rise Apartments	239.0	2%
555 17 th Street	Denver	CBD Office	224.0	2%
Alina	Los Angeles	High-rise Apartments	209.0	2%
US Bancorp Tower	Portland	CBD Office	208.9	2%
Meridian Business Campus	Miami	Industrial	205.8	2%
O-I Glass Facility	Los Angeles	Industrial	204.0	2%
			3,018.1	25%



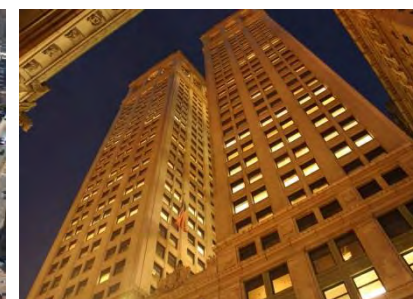
US Bancorp Tower



Alina



20 CambridgeSide



120 Broadway

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ⁽¹⁾CambridgeSide includes multiple individual property investments including retail and Life Science components. ⁽²⁾Participating mortgage investment. Notes: Percentages are based on gross market value of real estate investments. See required notes page at the end of this section or presentation. Amounts may not sum due to rounding. Past performance is not indicative of future results.

TPF leasing – percentage leased at end of period

	2019	2020	2021	2022	2023	1Q24
Apartments	95	92	95	95	95	94
Industrial	97	96	97	99	99	97
Life Sciences	-	-	-	-	90	87
Office	90	88	84	80	75	71
Retail	93	89	91	94	93	89
Self Storage	-	-	-	-	73	83
Total	93	91	92	94	93	92



Self Storage, Stoneham, MA



Pacific Industrial Freeway, Fontana, CA

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Totals may not sum due to rounding.

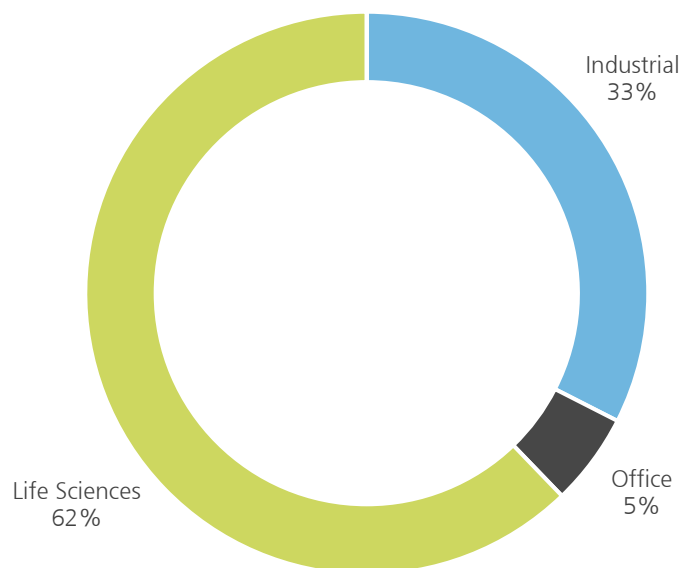
Notes: In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets.

TPF value-added risk management

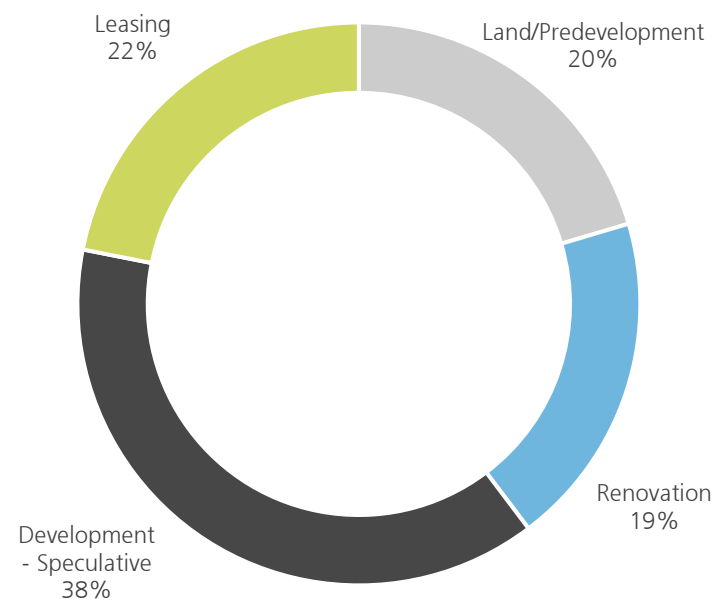
Value creation focused on high quality industrial and life science properties

Value-added assets comprise 6.0% of gross assets

Property type



Strategy



Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Percentages are based on gross market value of real estate investments. Percentage totals may not sum due to rounding. Past performance is not indicative of future results. In line with NCREIF life cycle definitions, development assets are included in the value-added allocation until they are completed and they have achieved 60% occupancy status (or have been available for lease for one year).

Valuation Metrics

TPF pricing shows higher yields than the benchmark

Fund level:

	TPF 4Q 2023	ODCE 4Q 2023
Average Discount Rate	7.19%	7.13%
Average Exit Cap Rate	5.81%	5.72%
Year 1 Overall	4.60%	4.54%

Sector level:

	Discount Rate 4Q23	Terminal Cap Rate 4Q23	Implied Cap Rate: Yr 1 4Q23	10-Yr Average Market Rent Growth 4Q23
<u>Apartments</u>				
ODCE Apartments	6.80%	5.36%	4.62%	3.06%
UBS Realty Investors (TPF) Apartment	<u>6.76%</u>	<u>5.42%</u>	<u>4.70%</u>	<u>3.03%</u>
Difference	-0.04%	0.06%	0.08%	-0.03%
<u>Industrial</u>				
ODCE Industrial	7.09%	5.55%	3.70%	3.19%
UBS Realty Investors (TPF) Industrial	<u>7.26%</u>	<u>5.78%</u>	<u>4.10%</u>	<u>3.12%</u>
Difference	0.17%	0.23%	0.40%	-0.07%
<u>Office</u>				
ODCE Office	7.79%	6.44%	5.41%	2.66%
UBS Realty Investors (TPF) Office	<u>8.41%</u>	<u>7.03%</u>	<u>6.30%</u>	<u>2.54%</u>
Difference	0.62%	0.59%	0.89%	-0.12%
<u>Retail</u>				
ODCE Retail	7.33%	6.13%	5.31%	2.91%
UBS Realty Investors (TPF) Retail	<u>7.74%</u>	<u>6.68%</u>	<u>5.40%</u>	<u>3.01%</u>
Difference	0.41%	0.55%	0.09%	0.10%
<u>Self-Storage</u>				
ODCE Self-Storage (Benchmark Data)	7.10%	5.40%	4.59%	3.26%
UBS Realty Investors (TPF) Self-Storage	<u>6.89%</u>	<u>5.25%</u>	<u>4.30%</u>	<u>3.10%</u>
Difference	-0.21%	-0.15%	-0.29%	-0.16%

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. Note: The Fund Level aggregate data points presented above is inclusive of all Operating properties of NCREIF Subtypes within each Property Type (including "Other") while the Sector Level excludes "Other". We do not have insight with the appraised value data populated for the individual properties as provided by NCREIF. The number of properties between those in TPF will differ from those in the NCREIF-ODCE data set. All rate and growth data points presented above are weighted based on value and exclude properties under contract. Note TPF metrics are weighted by carrying value which is the effective share of appraised value based on impacts from joint venture splits and net of debt. ODCE metrics are weighted by 100% property appraised values and does not incorporate joint venture splits or debt adjustments. Please refer to the required notes page for additional information regarding ODCE.






TPF sector / market selection

TPF 2023 transactions

Acquisitions/Commitments
USD 6.4 million

Dispositions
USD 736.5 million

Target transactions activity

	Apartments
	Industrial
	Office
	Retail
	Self Storage

Buy

Boston, Austin
NY, Dallas, Orange County
N/A
Southeast
Coastal Markets

Sell

Los Angeles, New York, Portland, OR
Midwest region
New York City, Portland, OR, Seattle, WA
Los Angeles, Boston
N/A

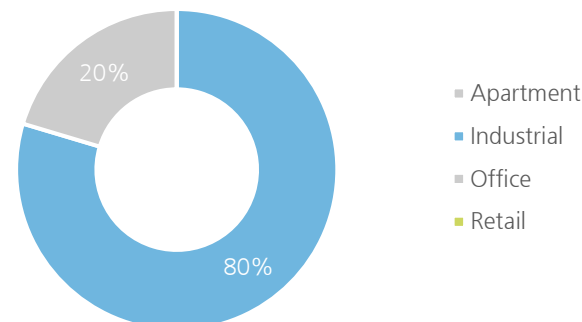
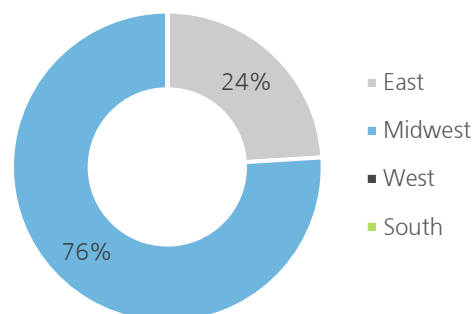
Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

TPF 2023 investments

Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions) ¹
Alina – Partner Buyout	Apartments	Los Angeles, CA	Core	3/2023	341 Units	1.7
Madison at Ballston Station	Apartments	Arlington, VA	Core	4/2023	100 Units	0.2
The Julian	Apartments	San Jose, CA	Value	7/2023	381 Units	4.5
YTD Total						6.4

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. ¹Gross Sales Price is the Fund's share of the investment after purchase price adjustments. Totals may not sum due to rounding

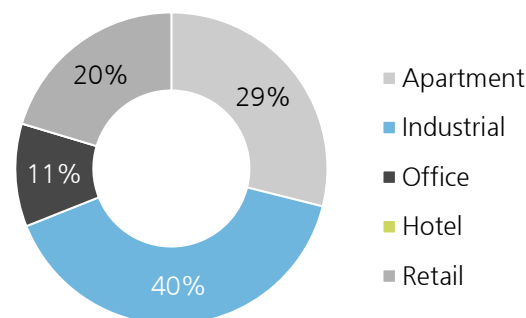
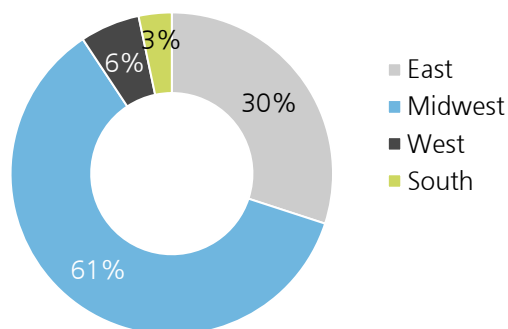
TPF 2024 dispositions



Property	Property type	Location	Acquisition Date	Date Closed	Size	TPF Gross Sales Price ¹ (USD millions)
CNT - 5750 CenterPoint Court	Industrial	Gurnee, IL	9/2007	1/2024	133,258 sf	9.6
CNT - 5605 CenterPoint Court	Industrial	Gurnee, IL	9/2007	1/2024	161,200 sf	12.5
CNT - 705 Tri-State Parkway	Industrial	Gurnee, IL	9/2007	1/2024	255,424 sf	20.8
CNT - 1001 Tri-State Parkway	Industrial	Gurnee, IL	9/2007	1/2024	190,380 sf	14.7
CNT-Fleetwood & Tugwell	Industrial	Franklin Park, IL	9/2007	2/2024	99,964 sf	2.8
NS-1101 Vermont Avenue ²	Office	Washington, DC	4/2006	3/2024	175,663 sf	16.2
BI-SC-Piedmont-Old Grove Road	Industrial	Piedmont, SC	10/2019	3/2024	59 acres	2.9
YTD Total						79.5

Data as March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. ²Non-Strategic Assets.

TPF 2023 dispositions



Property	Property type	Location	Acquisition Date	Date Closed	Size	TPF Gross Sales Price ¹ (USD millions)
170 South Main Street ³	Office	Salt Lake City, UT	8/1982	1/2023	261,979 sf	44.2
131 Morristown Rd	Office	Basking Ridge, NJ	4/2002	3/2023	216,573 sf	9.4
The Source at White Plains ²	Retail	White Plains, NY	9/2005	3/2023	260,866 sf	112.0
BI-IN-Hobart-Land parcel	Industrial	Hobart, IN	2/2005	3/2023	6 acres	0.7
BIOP SC Sub-Portfolio	Industrial	Spartanburg, SC	n/a	4/2023	795,924 sf	74.2
Addison & Clark Apartments	Apartment	Chicago, IL	3/2016	4/2023	148 units	62.0
Addison & Clark Retail	Retail	Chicago, IL	3/2016	4/2023	144,865 SF	38.0
Mountain View Crossing Apartments	Apartment	Wayne, NJ	12/1998	6/2023	465 units	151
BI-TN-Nashville-1740 Elm	Industrial	Nashville, TN	2/2025	7/2023	39,862 SF	6.2
BI-TX-San Antonio-10120 Fischer Road	Industrial	San Antonio, TX	8/2012	8/2023	198,000 SF	15.5

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. ²Non-Strategic Assets ³ Sale included seller financing of USD 25.7m.

TPF 2023 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price ¹ (USD millions)
Santa Fe Industrial	Industrial	Hodgkins, IL	11/1995	8/2023	562,617 SF	44.5
NS-Ballston One ²	Office	Arlington, VA	9/1997	8/2023	240,698 SF	25.0
Becknell Sub-Portfolio	Industrial	Multiple locations	n/a	9/2023	68,794 SF	4.2
CNT – Sub-Portfolio	Industrial	Multiple locations	n/a	9/2023	789,939 SF	109.2
Flying Cloud Business Centre	Industrial	Eden Prairie, MN	12/1996	10/2023	204,000 SF	24.4
Oakview Business Center	Industrial	Eagan, MN	9/2000	10/2023	157,428 SF	12.8
BI-TX-Weslaco-2711 Vo Tech Dr.	Industrial	Weslaco, TX	12/2011	12/2023	30,000 SF	2.7
CNT-Gurnee Land Lots	Industrial	Gurnee, IL	9/2007	12/2023	7.6 acres	.5
YTD Total						736.5

Data as of December 31, 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. ²Non-Strategic Assets.

TPF total sales

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value
1983	8	34,977	34,531
1984	10	61,732	60,340
1985	13	68,425	65,569
1986	10	94,339	89,612
1987	8	198,001	176,560
1988	4	71,330	67,550
1989	14	349,075	306,360
1990	0	-	-
1991	2	24,400	25,100
1992	8	67,575	65,006
1993	6	32,347	31,250
1994	3	87,983	86,444
1995	2	12,317	11,902
1996	4	43,896	39,508
1997	2	49,058	47,830
1998	0	-	-
1999	1	1,597	1,648
2000	5	75,191	58,319
2001	1	16,994	14,896
2002	4	53,126	48,868
2003	2	17,806	16,194
2004	6	25,472	24,771

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value
2005	10	353,876	332,024
2006	9	143,904	134,162
2007	15	599,515	580,395
2008	9	384,975	366,466
2009	6	207,855	209,122
2010	5	35,482	34,692
2011	2	35,750	34,500
2012	6	292,338	290,640
2013	14	311,059	298,667
2014	2	57,771	55,612
2015	16	864,806	830,920
2016	10	372,007	366,110
2017	29	1,021,386	1,009,744
2018	20	2,676,888	2,589,453
2019	28*	1,952,051	1,947,045
2020	8	403,030	365,309
2021	38*	2,602,824	2,555,723
2022	14*	1,413,952	1,387,469
2023	18	764,697	699,753
2024	4*	79,490	47,666
Total	376	15,959,297	15,407,730

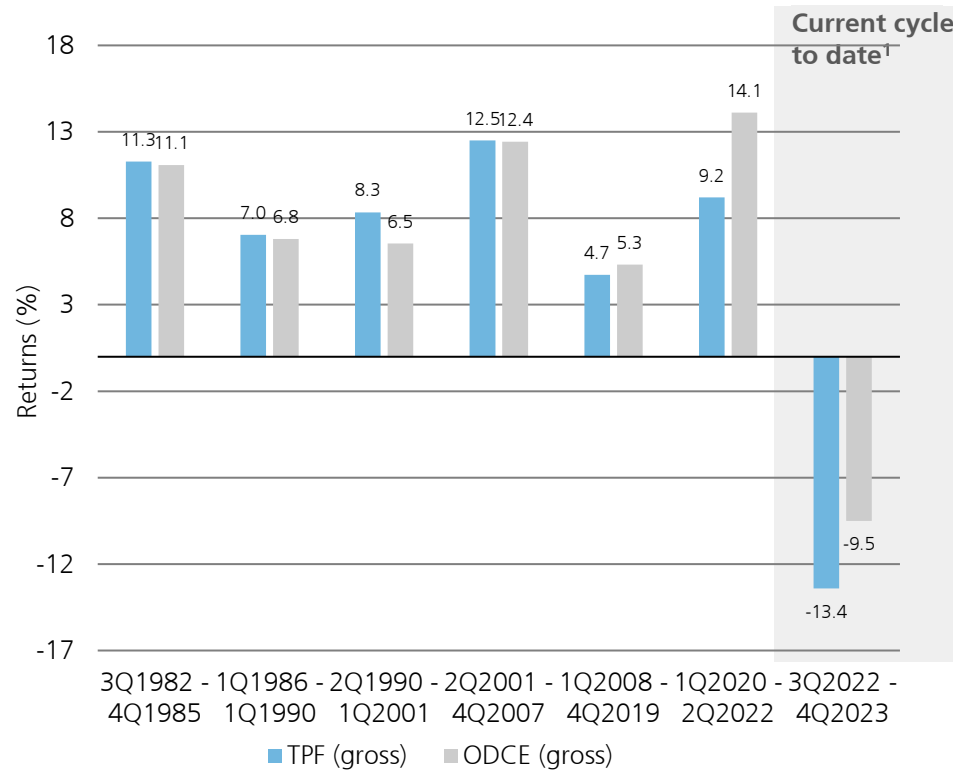
+ 3.6%

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Notes: Number of transactions sold may include portions of multi-parcel investments, and therefore may not tie to difference in total transactions from year to year. Sales proceeds and appraised values are net of debt and reflect TPF's percentage share. From 1982-2007, sales proceeds and appraised values are also net of closing costs. *Includes portfolios of multiple industrial assets which are counted here as single transactions. The properties included in the calculation of total sales had been independently appraised or the appraisal reviewed and updated if necessary, by an independent appraisal firm generally within six months of the date of sale. The total sales proceeds for all years exceeds the total last independent appraised value by 3.6%.

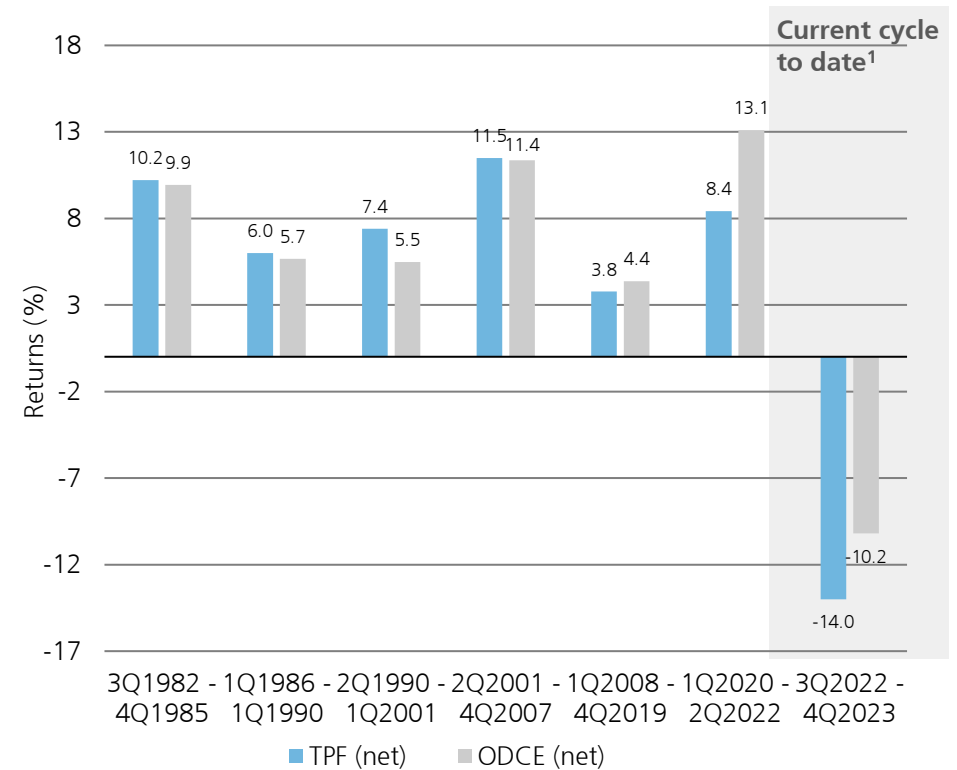
Full market cycle total returns – peak to peak

Competitive performance with NFI-ODCE in all full market cycles

Gross returns



Net returns



Data as of December 31, 2023. Data shown is back to 1982. All returns are annualized and are gross of fees. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity), source NCREIF, is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. Notes: ¹For purposes of measuring these performance objectives, a "full market cycle" is defined as a period of time from a peak valuation through a trough and a return to a new peak. The Advisor bases these measurements on assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF annual performance

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
	Percent %												
Net investment income	8.42	9.97	9.68	9.96	9.05	8.87	8.86	8.40	7.53	6.80	5.60	6.06	6.36
Net realized/unrealized gain (loss)	0.77	3.39	7.47	7.02	0.67	3.76	4.00	1.04	0.17	0.08	0.13	1.89	(10.12)
Total, before management fee	9.24	13.61	17.69	17.49	9.76	12.87	13.12	9.51	7.71	6.88	5.74	8.04	(4.25)
Total, net of management fee	8.26	12.58	16.65	16.42	8.71	11.80	12.07	8.45	6.67	5.84	4.68	6.97	(5.14)
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Percent %												
Net investment income	7.38	7.95	8.60	9.70	9.88	10.33	9.88	8.59	8.73	8.99	8.99	8.38	7.91
Net realized/unrealized gain (loss)	(12.47)	(12.01)	(6.76)	2.42	2.14	5.59	12.56	7.33	3.97	7.59	(6.74)	0.51	1.52
Total, before management fee	(5.78)	(4.78)	1.41	12.30	12.18	16.34	23.34	16.39	12.96	17.08	1.79	8.93	9.52
Total, net of management fee	(6.48)	(5.47)	0.70	11.38	11.09	15.23	22.22	15.33	11.89	15.96	0.86	8.13	8.55
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	Percent %												
Net investment income	7.28	6.85	6.07	5.12	4.96	6.69	7.05	5.36	5.35	5.13	5.16	4.97	4.72
Net realized/unrealized gain (loss)	6.89	13.61	10.12	8.49	(11.98)	(27.55)	9.32	7.55	4.62	5.12	6.29	7.69	2.40
Total, before management fee	14.54	21.13	16.65	13.93	(7.46)	(22.30)	16.85	13.21	10.15	10.44	11.69	12.94	7.21
Total, net of management fee	13.49	20.05	15.58	12.84	(8.29)	(22.94)	15.89	12.08	9.04	9.32	10.56	11.83	6.14
	2017	2018	2019	2020	2021	2022	2023	YTD 2024	Since Incep	% of total return			
	Percent %												
Net investment income	4.64	4.58	4.79	3.92	4.08	3.56	3.73	0.94	7.03	89%			
Net realized/unrealized gain (loss)	1.61	2.33	(6.66)	(7.72)	11.81	2.29	(18.20)	(2.06)	0.75	11%			
Total, before management fee	6.30	6.99	(2.10)	(4.04)	16.24	5.90	(14.99)	(1.66)	7.81	100%			
Total, net of management fee	5.42	6.15	(2.87)	(4.74)	15.42	5.16	(15.61)	(1.84)	6.85	N/A			

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

TPF fee programs

Loyalty Incentive

- ✓ 25% reduction of base fee
- ✓ Investors decide what portion of their investment will be committed

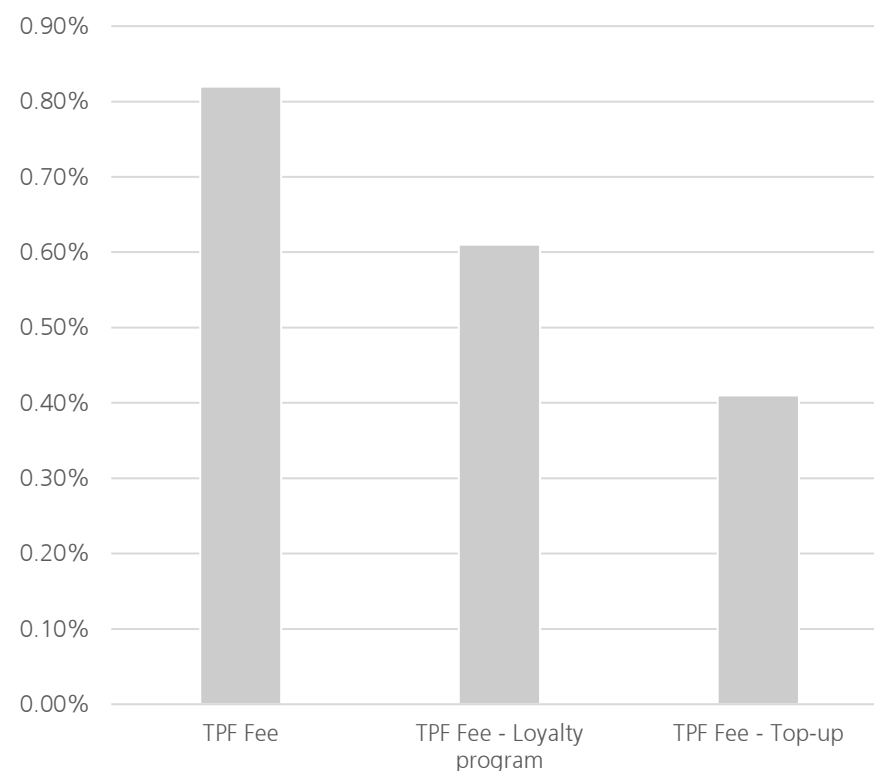
Top-up Incentive

- ✓ Zero base fee on new "top-up" investments
- ✓ Capped at 100% of an investor's existing balance
- ✓ Available for the life of investment provided any potential future redemptions come first from the zero fee tranche

Family of Funds

- ✓ Fee discount for investors in multiple funds

USD 100 million fee example



Notes: The Loyalty Programs 3- and 4- year term commitments have been eliminated and the Loyalty Incentive offer will continue until terminated or modified. Enrollment is required to participate. The Loyalty Incentive is not available for the portion of the account that is in the redemption pool or Top-up program. The loyalty incentive discount may be adjusted quarterly to include earnings and dividend reinvestment. The Top-up Incentive applies only to the original amount of the top-up dollars, not to any earnings or dividend reinvestments. For more details, please refer to the PPM Supplement. The TPF base fee is illustrated for a USD 100 million account size and does not include the TPF variable fee, which has been waived indefinitely. For Illustrative Purposes Only. Source for all data/charts, if not stated otherwise: UBS Asset Management, Real Estate & Private Markets (REPM).

TPF advisory fees

TPF Management Fee Schedule		Effective Fees for Different Sized Accounts	
Investor NAV ¹	Fee Rate (%)	Investor NAV ¹	Fee Rate (%)
First USD 10 million	0.955	USD 25 million	0.88
Next USD 15 million	0.825	USD 50 million	0.84
Next USD 25 million	0.805	USD 100 million	0.82
Next USD 50 million	0.790	USD 150 million	0.77
Next USD 150 million	0.670	USD 200 million	0.74
Next USD 150 million	0.600	USD 250 million	0.73
Next USD 200 million	0.560	USD 300 million	0.71
Above USD 600 million	0.520	USD 400 million	0.68

Family of Funds fee reduction	Investors with assets in other designated Trumbull Funds may aggregate total invested assets for purposes of the base fee calculation.
Performance based variable fee	TPF advisory fees have historically included a variable fee tied to performance. The variable fee is earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters, with a maximum of 25 bps. This variable fee has been waived.
Fee reduction on cash holdings	The Fund base fee is reduced to 20 bps for cash holdings in excess of 7.5% of the Fund's average NAV (pro-rated for the quarter) ² .

Refer to "TPF fee programs" slide to view current fee reduction programs in place. The offer may be terminated or modified at any time. As of April 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ See Fee section of Confidential Private Offering Memorandum for details.

UBS Realty Investors Equity Composite

Year	Year-end			Gross of fees (%)			Benchmark return (%)	Net of fees (%)		Range of Gross Returns (%)		Asset weighted standard deviation	% of Composite assets valued externally ⁽¹⁾
	Number of accounts	Composite Net Assets (USD millions)	Total Firm Net Assets (USD millions)					Total return	Total return	Max	Min		
				Income return	Appreciation (depreciation)	Total return							
2013	9	16,114	19,206	5.22	5.40	10.83	13.94	9.71	26.5	(38.7)	2.68	100	
2014	9	18,788	22,252	5.21	6.61	12.07	12.50	10.94	35.8	6.7	2.46	100	
2015	7	21,383	25,379	5.06	8.11	13.47	15.02	12.33	26.3	8.6	2.05	100	
2016	7	22,534	26,744	4.77	2.99	7.86	8.77	6.80	23.2	7.2	2.15	100	
2017	7	22,455	26,974	4.61	1.93	6.61	7.62	5.75	14.5	2.7	1.20	100	
2018	7	21,767	27,131	4.57	2.56	7.22	8.35	6.38	12.5	(22.6)	2.63	100	
2019	6	19,451	24,984	4.71	(5.08)	(0.55)	5.34	(1.33)	16.0	(2.1)	3.69	100	
2020	6	18,020	23,534	3.97	(6.29)	(2.52)	1.19	(3.22)	10.3	(4.0)	3.40	100	
2021	6	18,619	24,059	4.11	14.02	18.55	22.17	17.60	66.6	16.2	6.40	100	
2022	6	17,624	22,568	3.55	3.93	7.58	7.47	6.84	68.0	5.9	5.66	100	

1. Compliance Statement Real Estate & Private Markets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Equity Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Real Estate & Private Markets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2022 were USD 27.6 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005 and the performance inception date is January 1, 1989. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2022, mortgage assets constituted USD 0.6 billion of Composite Net Assets. Since October 2003, a sub-advisor has managed the cash for some pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months.

UBS Realty Investors Equity Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of all real estate use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 17.4% of gross asset value (net asset value plus debt) during 2013 through 2022, and approximately 19.5% in 2022. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Fund ("TPF"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPF fee has historically included a variable fee but this portion of the fee has been waived through March 31, 2024. The variable fee ranged from 0 bps to a maximum of 25 bps and was earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Investors can obtain a reduced management fee by agreeing not to redeem their TPF investment for certain periods of time. The program is now scheduled to end March 31, 2024, but it can be terminated or modified at any time. More information on the program is available upon request. The expense ratio (advisory fees and certain fund expenses) for TPF as of December 31, 2022 was 0.77%.

Investor's Share of Net Asset Value in TPF (USD)	Annual Base Fee (%)
First USD 10 million	0.955
Next USD 15 million	0.825
Next USD 25 million	0.805
Next USD 50 million	0.790
Next USD 150 million	0.670
Next USD 150 million	0.600
Next USD 200 million	0.560
Above USD 600 million	0.520

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2022, the NFI-ODCE consisted of 26 active funds with total net assets of USD 264.7 billion. The NFI-ODCE leverage ratio at December 31, 2022 was 22.7%. Benchmarks are calculated quarterly.

8. Trademark GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

TPF Required notes

Returns herein, unless otherwise noted, are presented gross and net of fees. TPF's net returns are shown after the deduction of actual Advisory Fees earned by the Advisor. Advisory fees include base management fees, variable fees and fee discount programs. Base fees are scaled based on the size of an investors' investment. Advisory fees do not include contract charges that were only applicable through February 29, 2008. Net returns represent the average net return for all investor capital and does not represent the actual net return earned by any specific investor. Those considering investment in the Fund may request a calculation of the effective fee at the proposed investment amount including any applicable fee discount programs.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%. The Total Global Expense Ratio (TGER) of the Trumbull Property Fund for the rolling four quarters ended March 31, 2024 would be:

TGER (Fund expenses after investment management fees / Average GAV) = 0.61%. (a) Returns are based on a time-weighted rate of return methodology. (b) The TGER is prepared for informational purposes only based on our understanding of the calculation. (c) TPF is accounted for in conformity with U.S. generally accepted accounting principles (U.S. GAAP). (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Fund. Property-level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of REPM-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees. In no circumstances may this document or any of the information included herein (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument, investment fund or financial contract; or (iii) to measure the performance of any investment fund or other financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. **NFI-ODCE (Source NCREIF)** is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2024 the NFI-ODCE consisted of 25 active funds with total net assets of USD 212.9 billion. **The NCREIF Property Index (NPI)**, source NCREIF, is a property-level index, which consists of existing properties only (development projects and participating mortgages are excluded), excludes cash balances and leverage, and other non-property related assets, liabilities, income and expenses.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. Property photos shown in this presentation represent some examples of Fund investments. These types of investments may not be available or selected by the Fund in the future.

Mission-driven and industry-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2022 GRESB Real Estate benchmark covers 1,820 listed and non-listed portfolios. Coverage for GRESB Infrastructure includes 818 infrastructure funds and assets. Combined, GRESB represents USD 8.6 trillion in real asset value. The reported ESG data is used by more than 170 institutional and financial investors to monitor investments across portfolios and understand the opportunities, risks and choices that need to be made as the industry transitions to a more sustainable future. For additional information please refer to the following website [here](https://www.gresb.com). GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

Energy Star is a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy helping us all save money and protect the environment through energy efficient products and practices. To celebrate the 15th Year of ENERGY STAR for Buildings, the EPA recognized UBS Realty Investors LLC as a Premier Member of the 2014 ENERGY STAR Certification Nation for certifying 38 buildings that year. To earn certification, a building must achieve an Energy Star rating of 75 or higher.

The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

In the US, the Real Estate & Private Markets (REPM) commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

Section 5

Trumbull Property Growth & Income Fund (TPG)

TPG strategy

Open-ended, infinite life-cycle fund incentivized to grow investor capital over the long-term



&Pico, West Los Angeles, CA

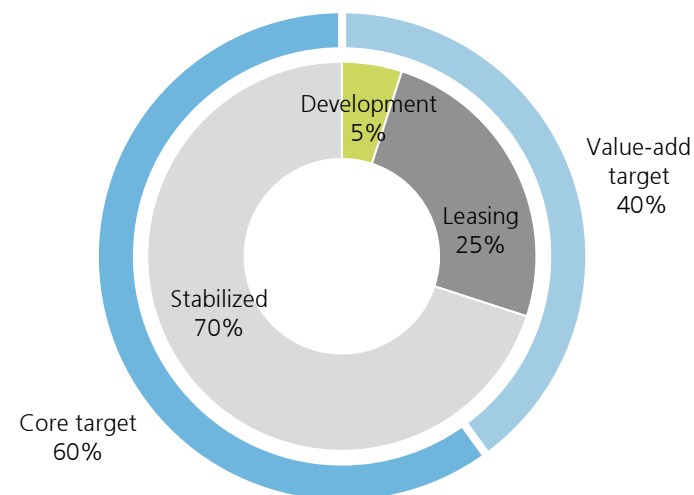
- » Invest across different asset life cycles: build-to-core, distressed, development, renovation, and repositioning
- » Overweight the apartment and industrial sectors in high growth markets
- » Invest tactically in retail, office and niche investments
- » Use moderate leverage and focus on low capital expenditure sectors
- » Take advantage of early cycle opportunities
- » Balance income producing stabilized assets with value-add / opportunistic investments
- » Realize value creation with short-term investment horizons

TPG overview

A proven track record of creating value for its investors

Inception date	June 6, 2006
Number of investors	175
Income distribution option¹	2.8%
Gross asset value (USD m)	1,093.2
Net asset value (USD m)	585.6
Cash Balance (% of Total Assets)	6.0%
Number of investments	23
Leverage ratio (%)²	46.2%
Leased percentage³	85.2%
Allocation to Low CapEx⁴	75.9%

Current and target strategy diversification⁵

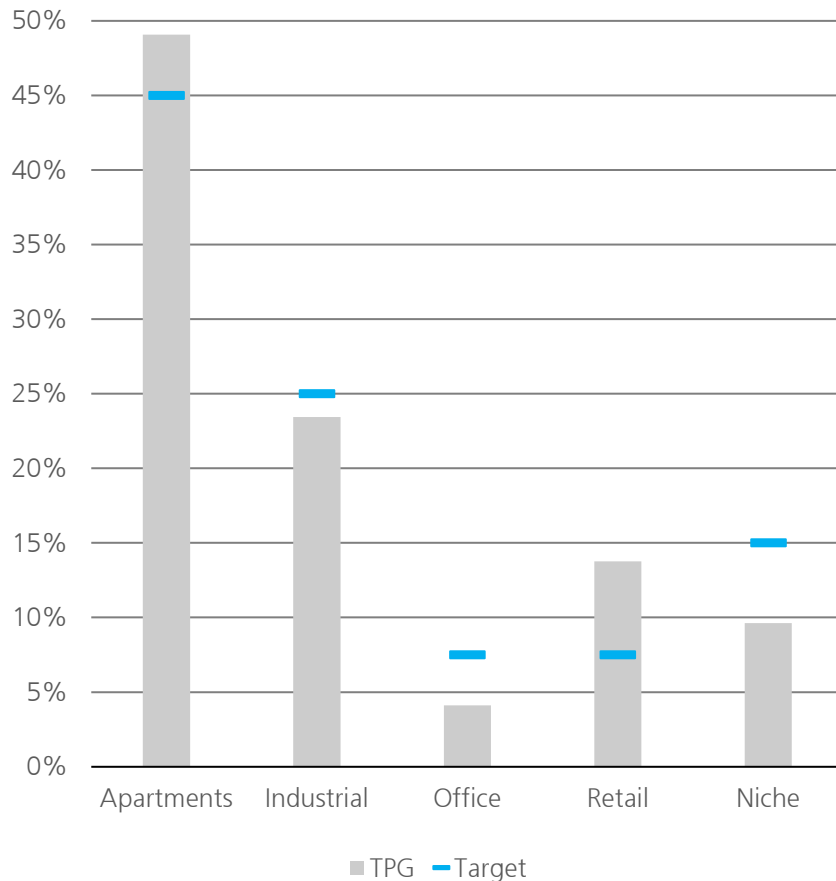


Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). See required notes page at the end of this section or presentation. Additional notes See required notes page at the end of this section or presentation. Additional notes: ¹Distribution return provided is a one-year gross rolling return. ²Leverage is presented as the percentage of gross asset value. ³Excludes hotel, ⁴Low capital expenditure sectors include apartments, industrial, and self-storage, shown as percentage of GMV. ⁵Strategy diversification is a quantitative and qualitative risk assessment of each investment in the portfolio based on characteristics including, but not limited to current occupancy, occupancy trend, near-term capital needs, leasing exposure, and local market fundamentals. NCREIF has life-cycle definitions that do not provide the same insight into the strategies underway at the properties. Based on NCREIF life-cycle definitions, TPG would be classified as 95% existing, 4% development and 1% predevelopment.

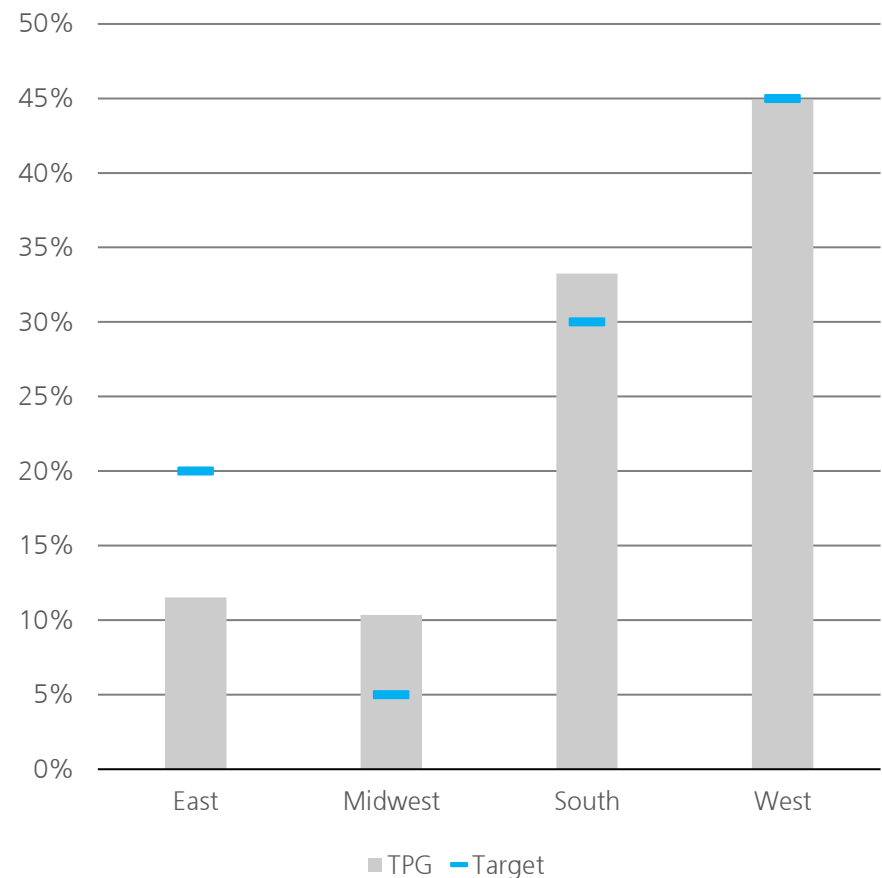
Portfolio positioning

Strategically overweight to apartments and industrial, but diversified across property types and regions

Sector allocation



Regional allocations



Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Niche includes hotel and self-storage assets. Apartments includes land entitled for residential development and one age-restricted apartment asset.

TPG leverage

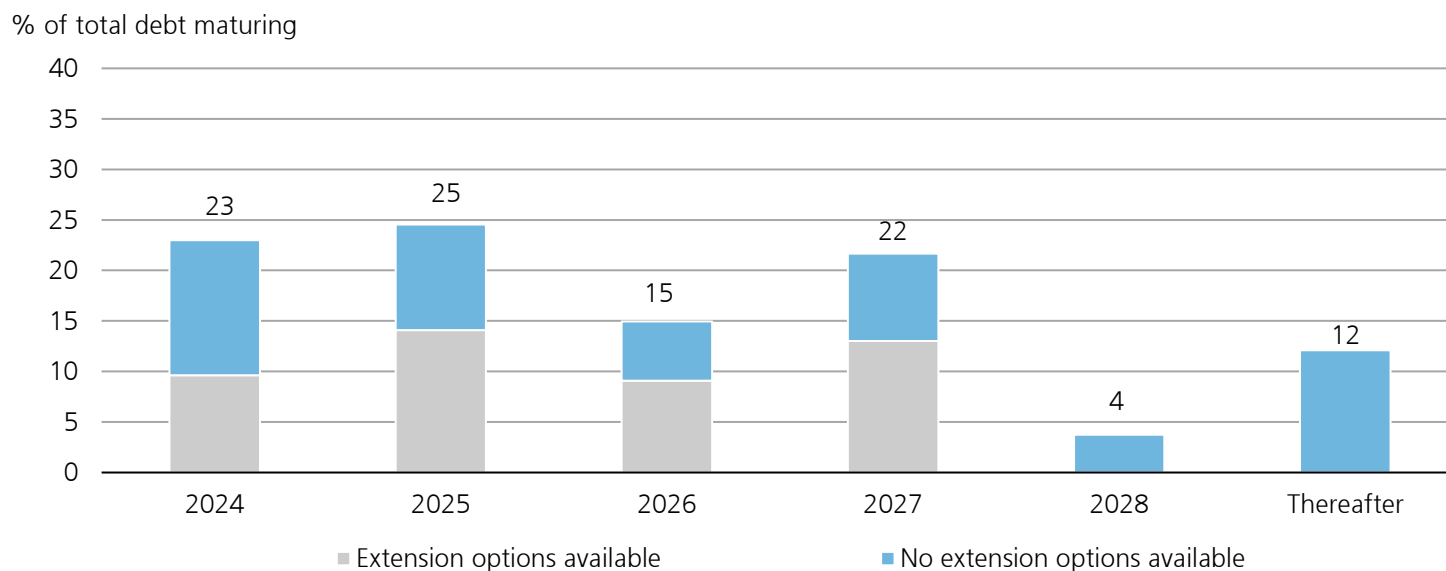
Actively managing leverage in a constrained lending environment

2Q23	3Q23	4Q23	1Q24
AndPico: Modification and extension	Pacific Pearl: Payoff at sale	Everleigh Duluth: Paydown and extension	Viridian on Sheridan: extension
Irvine Exchange: Refinanced	Fund-level LOC: Extension	Modera Reynoldstown: Extension	Modera Reynoldstown: Refinanced
Villages at Cupertino: Payoff at sale		Twenty by Six: Lender transfer	

46%
Fund leverage

6.7%
average interest rate¹

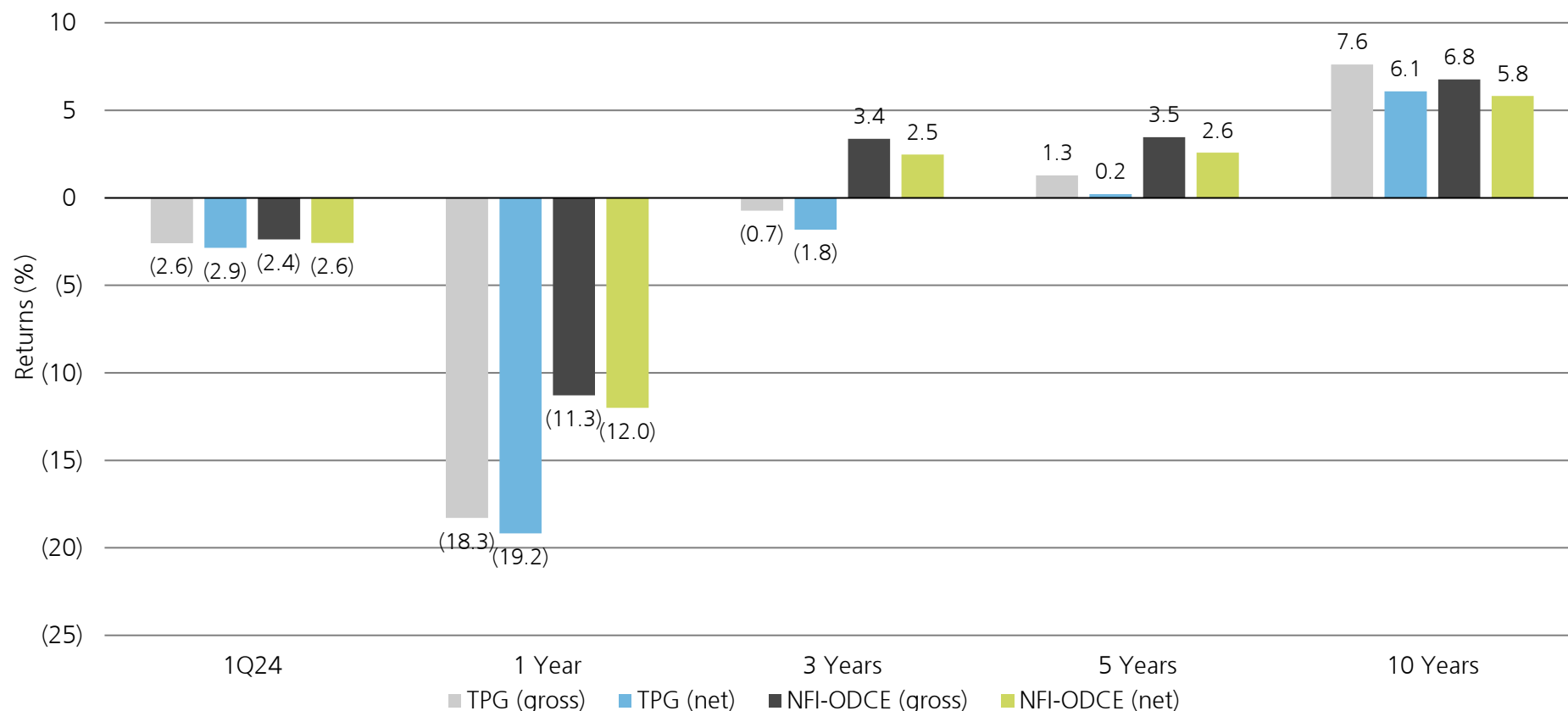
48%
capped or fixed²



Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: ¹1.1% average interest rate without caps. ²28% floating with cap, 52% floating rate without cap, 20% fixed rate. Additional note: Expiring debt for the remainder of 2024 includes Viridian on Sheridan, PI-La Mirada, Victory Place, Lincoln West, and Everleigh Duluth.

TPG relative performance

Outperformance over the long run

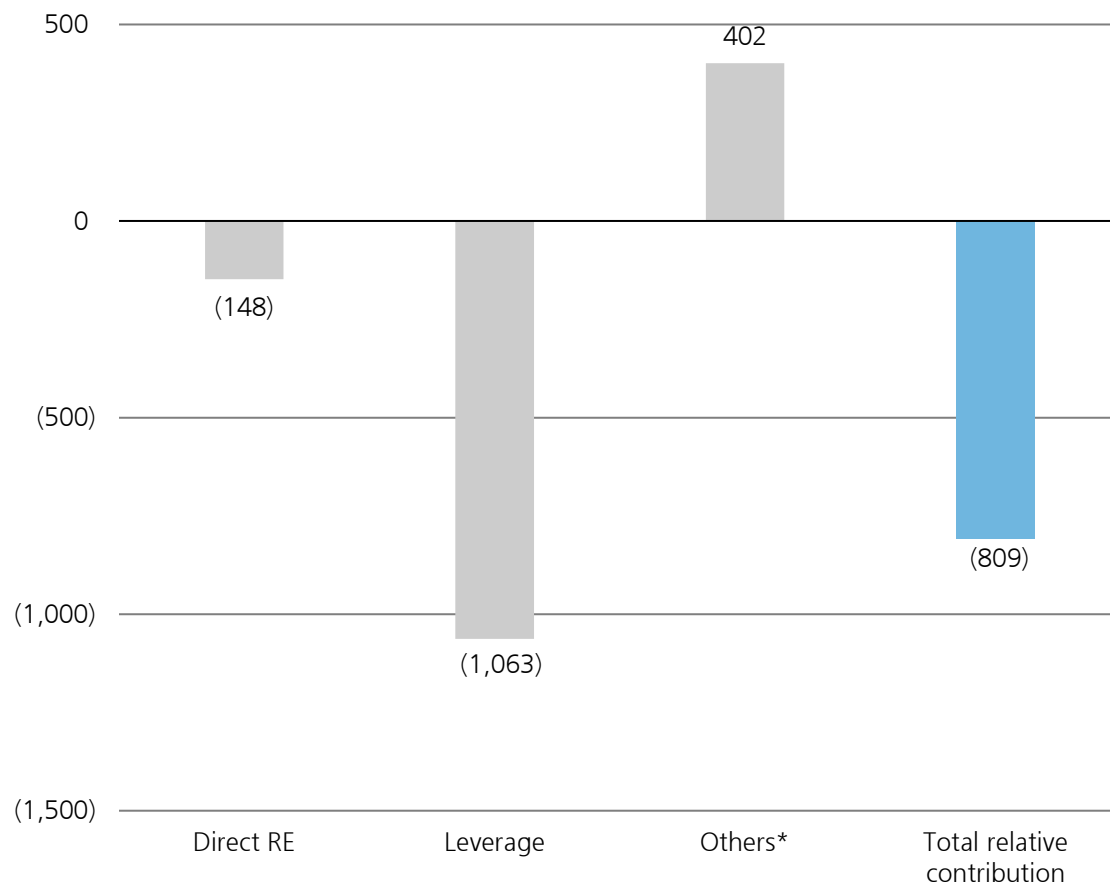


Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Notes: Returns supplement the Firm's Total Composite previously provided or included herein. Past performance is not indicative of future results. NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment.

TPG vs ACOE¹ attribution – Key figures

Relative component analysis

Trailing one-year as of 1Q24 (bps)



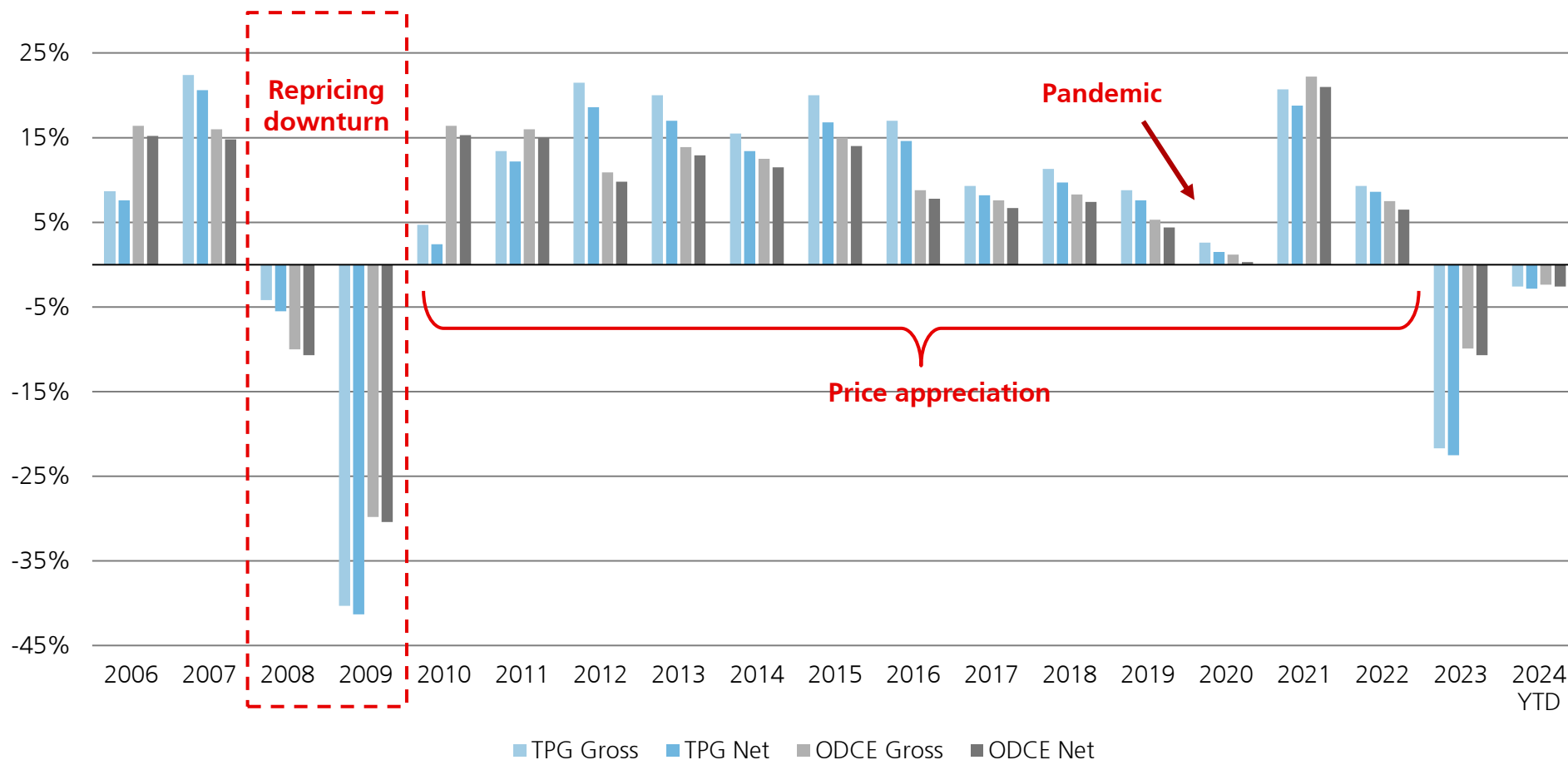
Data as of March 31, 2024. Source: MSCI. ¹ACOE (Diversified Open-End Funds Index) from MSCI is used to calculate relative performance instead of ODCE from NCREIF due to the more granularity and more timely reporting from MSCI. *Others include other investments and liabilities, fund costs, cash effect and Waterfall Partnership/NAV reconciliation.



Annual return

TPG net returns have outperformed ODCE net returns eight out of the last ten years

Annual fund performance versus ODCE



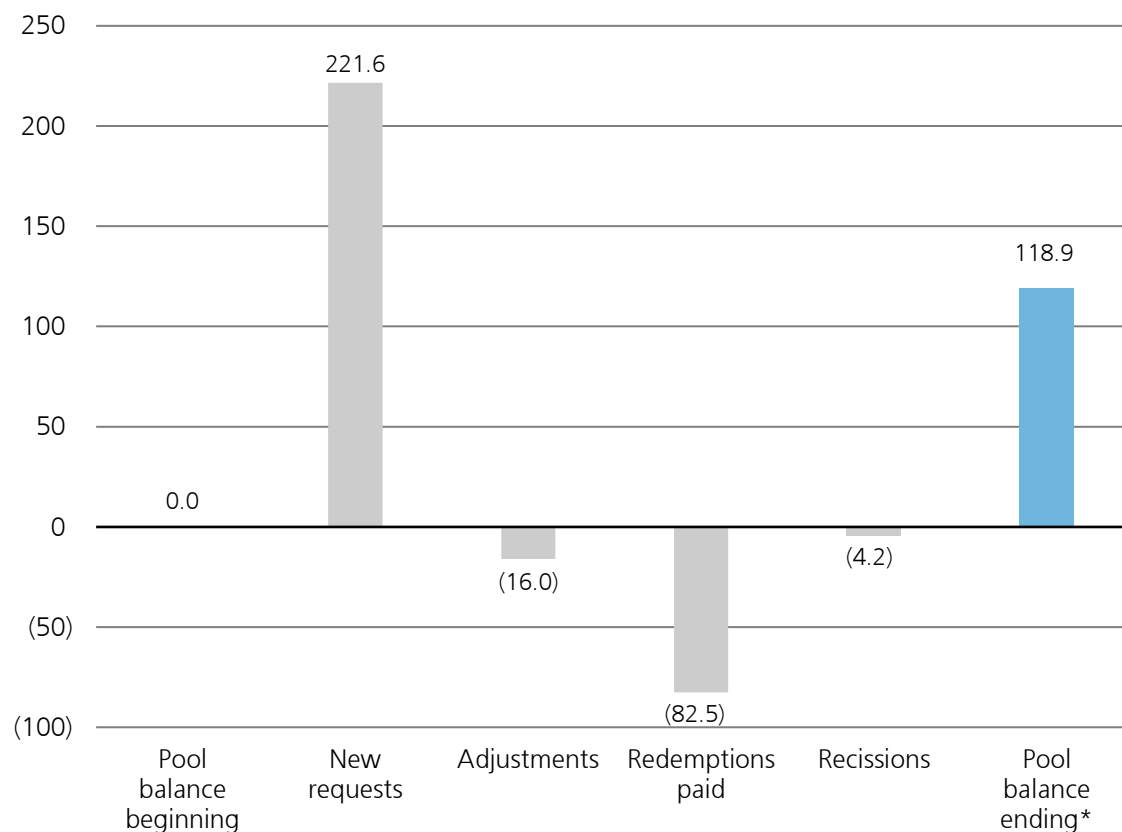
Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index -Open-end Diversified Core Equity) is fund level, presented gross and net of advisory fees, and includes property investment at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). Net of fee returns are only presented at the Index Aggregate level to provide a proxy for the average advisory fees charged. Fee structures not only vary across managers and funds but also within a fund as fees may be negotiable and scaled based on the size of an investors' investment.

TPG fund flows

Balancing the needs of all investors

TPG 10/01/22– 3/31/24

USD (millions)



Balancing the needs of all investors

- TPG offers quarterly liquidity to all investors
- All redemption requests are treated equally
- Each quarter's redemption payment is determined after considering portfolio operating needs
- The Fund continues to execute its investment strategy

Data as of April 9, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: October 2023 redemption payment was USD 10.0 million. There was no redemption payment made in April 2024.

TPG focus in 2024



Autobahn, Joliet, IL

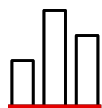
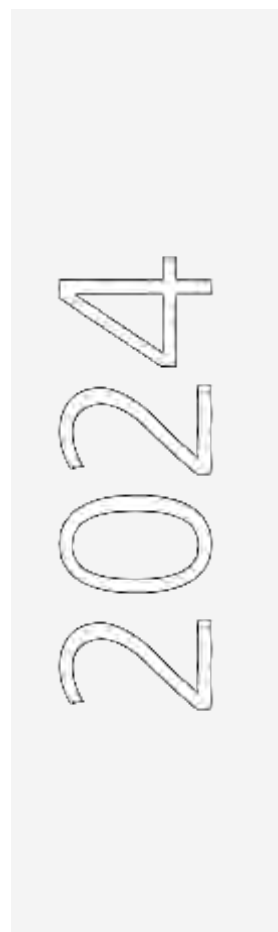
- 1 Complete near-term refinancings to **further stabilize** the funds capital structure
- 2 Invest in new **value creation opportunities**
- 3 Execute **sales plan** to improve quality of portfolio and help meet the strategy, sector & regional goals
- 4 Provide **liquidity to investors** through consistent income distribution and redemption payments¹

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Note: ¹Quarterly redemption process: distributions are subject to available capital and there is no guarantee that the underlying assets will be liquid at any given time.

Appendix

Market highlights

Real estate headwinds persist but mid-term outlook for investment opportunity is compelling



US Economy

US economy slowed during the first quarter of the year. Real GDP growth moderated to an annualized rate of 1.6% during 1Q24, below consensus forecasts of 2.5%



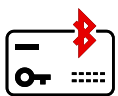
Nonfarm Payroll

Nonfarm payroll employment posted a 175,000 increase in April, below consensus and lower than the average monthly gains of 242,000 in 2023. The unemployment rate increased slightly to 3.9% and wage growth rose by just 0.2%.



Transaction markets

Real estate transaction volume was down 51% in 2023 versus 2022 (1Q24 was down -16% YOY). Across traditional sectors, appraisal-based values are down -18.7% from peak. By property type, these value declines have a wide dispersion: retail: -10.3%, industrial: -12.8%, apartment: -17.9%, and office: -36.0%.¹



Interest rates

The Fed has signaled that they plan on cutting interest rates this year but emphasizes the need for data dependence in future rate cuts and a lack of confidence that inflation is maintaining a path towards their 2% target. Consensus forecasts have postponed expectations of rate cuts from the first half of the year to the second.



Real estate repricing

Real estate has seen repricing since mid-2022, which should create investment opportunities in sectors with good operating fundamentals. **Repricing downturns are rare in private commercial real estate and historically were followed by long periods of price appreciation.**

Data as of May 8, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). ¹Data shows unlevered NCREIF Property Plus Index capital returns, as of March 2024. Past performance is not indicative of future results. Capital appreciation return is one component of a property's total return. Note: Peak was 1Q20 for Office, 2Q22 for Retail and 3Q22 for Apartment and Industrial.

Existing portfolio fundamentals

Allocated to stabilized assets with embedded growth

Leasing percentages

	YE19	YE20	YE21	YE22	YE23	1Q24
Apartments	85	92	85	91	90	92
Industrial	100	100	71	85	77	64
Office	75	75	63	53	65	60
Retail	96	94	94	94	98	98
Self-storage	-	-	83	64	91	93
Total	85	88	81	85	87	85

Operational resiliency despite challenging market conditions

- Apartment portfolio stabilized and positioned to benefit from strong fundamentals
- Industrial portfolio continues to see leasing progress at newly constructed buildings
- Last remaining office facing headwinds from tenant demand due to hybrid work
- Retail portfolio leasing remains stabilized
- Self-storage assets are leased up and pushing renewal rates

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Leasing data methodology excludes land, development, and hotel assets. Leasing percentages are weighted by the Fund's share of GMV at the end of the period. The Fund's total leasing percentage including hotels is 84%.



Investment level update

Portfolio operating fundamentals providing stability

Apartments	<ul style="list-style-type: none"> »» Sales of Villages at Cupertino (2Q23) and 2130 Adam Clayton Powell (3Q23) »» AndPico started construction on three accessory dwelling units (4Q23) »» Biscayne Bay II closed on 275-unit density credits for development (1Q24)
Hotel	<ul style="list-style-type: none"> »» Hayes Mansion improving leased percentages since the pandemic, but impacted by limited corporate group business and uncertainty in tech
Industrial	<ul style="list-style-type: none"> »» Lincoln West executed 91,000 SF lease and is 79% leased (1Q24) »» Jefferson Station Phase II substantially completed¹ and is 78% leased (1Q24) »» PI-La Mirada in negotiations for a single tenant, full building lease (1Q24)
Office	<ul style="list-style-type: none"> »» Twenty by Six transferred to lender (4Q23) »» Encore Commons extended a 27,000 SF tenant (3Q23) / 60% leased (1Q24)
Retail	<ul style="list-style-type: none"> »» No mall exposure; grocery, restaurant and pharmacy focused »» Sale of Pacific Pearl Retail Center (3Q23) »» East Washington continues series of leasing successes and is 96% leased
Self-storage	<ul style="list-style-type: none"> »» Guilford Self Storage is stabilized with a 96% leased percentage »» StoneStreet Self Storage is stabilized with 91% leased percentage

Leasing data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Note: ¹Certificate of Occupancy targeted for 2Q24.

AT, BE, CA, DE, DK, ES, FI, FR, IT, LU, NL, NO, SE, UK, US-I TPG 02132024-446



TPG near-term sales plan

Focus on creating liquidity while improving the portfolio to enhance future returns

Hayes Mansion, San Jose, CA



Property	Property type	Status	Potential closing date	NMV (USD m)	Likelihood of closing
Pl-La Mirada	Industrial	Selected broker for 2Q24 launch	3Q24	11.0	Moderate
Victory Place	Apartments	Selected broker for 2Q24 launch	4Q24	46.7	Moderate
Village Walk	Retail	On-going marketing effort	1Q25	40.7	Moderate
East Washington Place	Retail	Selected broker for 3Q24 launch	1Q25	36.3	Moderate
Hayes Mansion	Hotel	Discussions with partner	1Q25	19.8	Moderate
AndPico	Apartments	Discussions with partner	1Q25	16.8	Moderate
Total				171.3	

TPG investing targets

Focused investment efforts to deploy capital in value creation opportunities

Target transactions activity	Target markets	Strategy	Themes
 Apartments	Boston, Houston, South Florida	Redeploy to higher return opportunities with focus on diversification	Demographic, necessity driven, supply surplus, low home affordability
 Industrial	NY/NJ, Dallas, Atlanta, Los Angeles, South Florida	Realize value + redeploy into opportunistic pricing and developments	Continued e-commerce growth, near- and re-shoring, supply surplus
 Office	Very select	Lower allocation to reduce exposure to sector headwinds	Remote working trends, capex requirements, existing vacancy
 Retail	Texas, South Florida	Target neighborhood centers with focus on market diversification	Resilient necessity and health-service tenancy, new supply shortage
 Self-storage	Coastal Markets, South Region	Target existing, repositioning and distressed sellers	Remote working increased demand, entrenched tenants
 Senior housing	Coastal Markets, South Region	Evaluate risk-return tradeoff in senior housing investments	Aging population, entrenched tenants, recession resiliency

Representative pipeline

Essential property types that combine persistent demand characteristics and low capital expenditure needs



Property type	Build-to-rent	Apartment	Manufactured housing
Investment thesis	Participate development Class A build-to-rent community with an experienced development partner	Provide 3+1+1 preferred equity (13% accrual) for the recapitalization of a Class A midrise in initial lease-up.	Provide seed capital for an evergreen, open-ended fund targeting core-plus investments in manufactured housing
Hold period target	4 year	3 year	5 year
Location	Savannah	San Francisco	Miami
Square feet / units	106	250	20,000
Total investment	USD 34 million	USD 136 million	USD 200 million ¹
Fund equity	USD 13 million	USD 25 million	USD 10 million

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). This slide is provided for information purposes only and these investments may not ultimately be acquired by the Fund. Note: ¹Reflects already invested initial commitment from multi-manager platform; significant additional capacity remained available.

Representative pipeline

Essential property types that combine persistent demand characteristics and low capital expenditure needs



Property type	Apartment	Industrial	Self storage
Investment thesis	Provide preferred equity (14% accrual) for development of a Class A midrise construction in suburban Charlotte.	Participate in predevelopment and entitlement for a Class A speculative industrial development	Participate in the recapitalization of a Class A self storage lease-up in a supply constrained location
Hold period target	4 year	4 year	5 year
Location	Charlotte	Northern NJ	Miami
Square feet / units	224	51,000	20,000
Total investment	USD 62 million	USD 22 million	USD 18 million
Fund equity	USD 10 million	USD 10 million	USD 8 million

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM). This slide is provided for information purposes only and these investments may not ultimately be acquired by the Fund.

TPG: driving positive ESG outcomes at the property level

TPG received 5 Green Stars rating from GRESB and finished 2nd out of 48 in the Diversified, Value-added peer group in 2023

Strategically and selectively implementing ESG to improve individual investment performance



Modera Reynoldstown, Atlanta, GA
NGBS Silver green building certification
Reflects leading-edge building design



&Pico Apartments, Los Angeles, CA
Rooftop solar array system
Eliminated common area electric charge



Peak 83, Parker, CO
Drought resistant landscaping
Upfront capital and recurring savings



The Tannery, Glastonbury, CT (sold)
Soil remediation and adaptive re-use
Increased housing density allowance



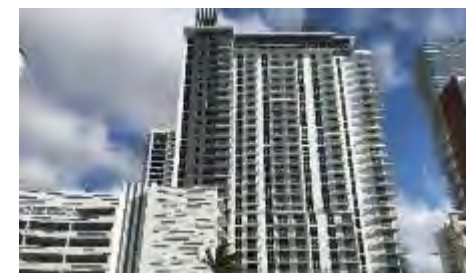
Hayes Mansion, San Jose, CA
Eliminated single-use toiletry bottles
Operating savings and waste reduction



East Washington Place, Petaluma, CA
Electrical vehicle charging station
Driving revenue and carbon reduction



Maryland Self Storage Portfolio
Green (vegetated) roof
Reducing expenses



Modera Biscayne Bay, Miami, FL (sold)
Resilient building design
Reduced exposure to physical risk and insurance inflation

Data as of October 2023. Source: UBS Asset Management, Real Estate & Private Markets (REPM), Real Estate US. UBS Realty Investors LLC is part of Real Estate & Private Markets, Real Estate US. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. GRESB rankings are given annually with the final info coming out in October each year. UBS has been a member of GRESB for over a decade. For more info about GRESB, please consult the webpage [here](#) and learn more about GRESB's scoring methodology [here](#). GRESB is compensated annually by its members for the assessments, find out more [here](#).

Portfolio investments

Current

Property Name	Property Type	CBSA	Area	Units	Gross market value (USD 000)	Leased (%)	Acquisition Date	Investment Strategy
Developments								
Jefferson Station Phase II	Industrial	Washington DC	227,138	sf	24,653	78	3/7/2022	Development
Biscayne Bay Phase 2	Land	Miami	0.6	acres	10,429	0	2/1/2019	Development
Leasing								
2550 American Way	Industrial	Orlando	425,120	sf	42,400	34	6/13/2022	Forward
PI-La Mirada	Industrial	Los Angeles	125,000	sf	37,994	0	12/27/2021	Leasing
Lincoln West at Jefferson Station	Industrial	Washington DC	216,008	sf	34,849	79	10/28/2021	Development
Everleigh Duluth	Apartments	Atlanta	180	units	47,280	82	11/20/2019	Development
Encore Commons	Office	Atlanta	541,109	sf	42,213	60	5/9/2016	Reposition
Hayes Mansion	Hotel	San Jose	214	rooms	53,225	62	2/5/2019	Renovation
Stabilized								
PI-Cerritos	Industrial	Los Angeles	145,500	sf	52,862	100	12/27/2021	Leasing
Guilford Self Storage	Self storage	Baltimore	877	units	23,463	96	9/10/2021	Leasing
Victory Place	Apartments	DFW	352	units	91,904	90	9/17/2020	Core
East Washington Place	Retail	Santa Rosa	203,403	sf	65,405	96	8/1/2018	Other
Modera Reynoldstown	Apartments	Atlanta	320	units	106,688	94	5/24/2018	Development
Peak 83	Apartments	Denver	255	units	87,600	94	12/21/2017	Development
Irvine Exchange	Apartments	Minneapolis	175	units	33,365	95	11/21/2017	Development
Telegraph Arts	Apartments	San Francisco	97	units	30,328	82	8/21/2017	Development
The Moran	Apartments	San Francisco	78	units	16,088	87	8/21/2017	Development
AndPico	Apartments	Los Angeles	100	units	41,301	95	4/5/2017	Development
Viridian on Sheridan	Apartments	Chicago	100	units	38,373	96	3/16/2017	Development
Village Walk	Retail	Los Angeles	118,234	sf	40,700	100	2/29/2016	Expansion
340 Mason Street	Retail	San Francisco	23,639	sf	35,058	100	7/16/2015	Reposition
Autobahn Industrial	Industrial	Chicago	485,476	sf	34,295	100	6/21/2013	Development
StoneStreet Self Storage	Self storage	Washington DC	75,044	units	21,958	91	5/10/2022	Forward

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Portfolio investments

Previously held

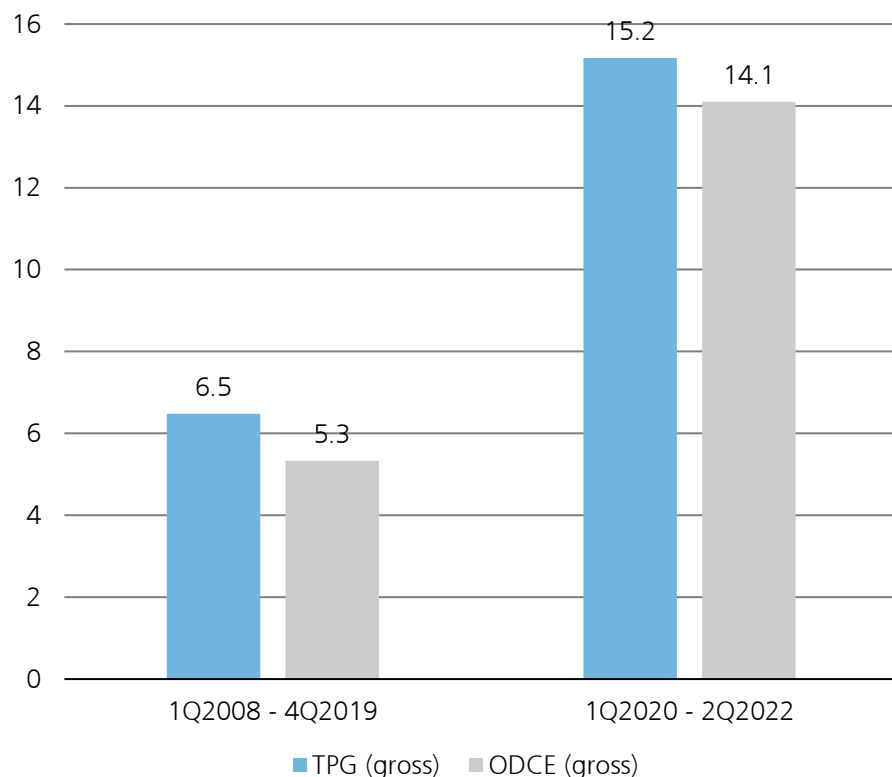
Property Name	Property Type	CBSA	Area	Units	Acquisition Date	Investment Strategy	Sale Date
Sold							
Twenty by Six	Office	San Diego	236,168	sf	11/1/2019	Leasing	12/15/2023
Pacific Pearl Retail Center	Retail	San Francisco	110,511	sf	7/24/2015	Development	9/19/2023
2130 Adam Clayton Powell	Apartments	New York	46	Units	9/29/2012	Leasing	8/9/2023
Villages at Cupertino	Apartments	San Jose	110	units	3/19/2008	Reposition	6/15/2023
3434 at City Line	Office	DFW	310,000	sf	6/29/2016	Development	9/7/2022
Modera Biscayne Bay	Apartments	Miami	296	units	2/1/2019	Development	6/2/2022
Fullerton Towers	Office	Los Angeles	233,161	sf	3/21/2016	Leasing	11/24/2021
Broadstone Woodmill Creek Town	Apartments	Houston	171	units	8/13/2014	Development	10/29/2021
The Tannery	Apartments	Hartford	250	units	8/14/2015	Development	10/28/2021
Saddleback Valley Medical Ctr	Office	Los Angeles	135,904	sf	1/28/2016	Renovation	12/8/2020
Park 480	Industrial	Louisville	500,918	sf	2/20/2015	Leasing	11/20/2020
Solis Brightleaf	Apartments	Durham	194	units	6/15/2017	Development	11/12/2020
Alexan West Dallas	Apartments	DFW	340	units	11/6/2014	Development	10/23/2020
Modera First Hill	Apartments	Seattle	288	units	3/30/2018	Development	9/9/2020
Market Square	Office	San Jose	319,148	sf	11/16/2016	Reposition	5/1/2019
Park Vue Apartments	Apartments	Washington DC	196	units	8/30/2011	Renovation	12/14/2018
Mira Flores Apartments	Apartments	Miami	352	units	4/14/2011	Reposition	12/11/2018
20 North Clark Street	Office	Chicago	393,094	sf	12/20/2013	Reposition	12/27/2017
DoubleTree Los Angeles Downtwn	Hotel	Los Angeles	434	rooms	10/6/2011	Renovation	6/23/2017
Riverton Distribution	Industrial	Seattle	193,585	sf	9/12/2013	Development	5/18/2017
Riverton PG Loan	Industrial	Seattle	193,585	sf	1/1/2016	Development	5/16/2017
Modera Westshore	Apartments	Tampa	300	units	6/26/2012	Development	10/19/2016
C on Pico Apartments	Apartments	Los Angeles	94	units	4/25/2012	Development	9/23/2016
10/375 Industrial Portfolio	Industrial	El Paso	1,095,407	sf	9/8/2006	Leasing	6/3/2014
120/150 Presidential Way	Office	Boston	75,634	sf	8/17/2006	Core	6/17/2013
200 Presidential Way	Land	Boston	10	acres	8/17/2006	Development	6/17/2013
400 Presidential Way	Retail	Boston	32,500	sf	8/17/2006	Development	5/22/2013
LaGrange Crossing	Retail	Chicago	67,767	sf	6/22/2006	Core	7/15/2010
Olde Towne at Carpenter Village	Apartments	Raleigh	330	units	6/30/2006	Core	6/25/2009

Data as of March 31, 2024. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

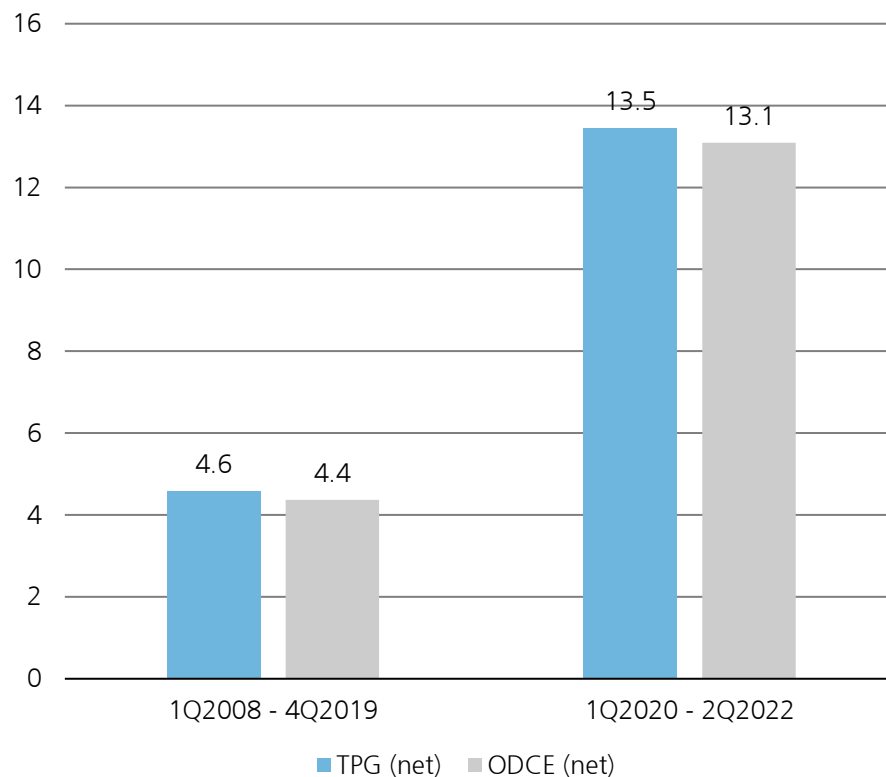
TPG financial objective

Seek to exceed the gross NFI-ODCE Index by at least 200 bps per annum over any given market cycle

Gross returns

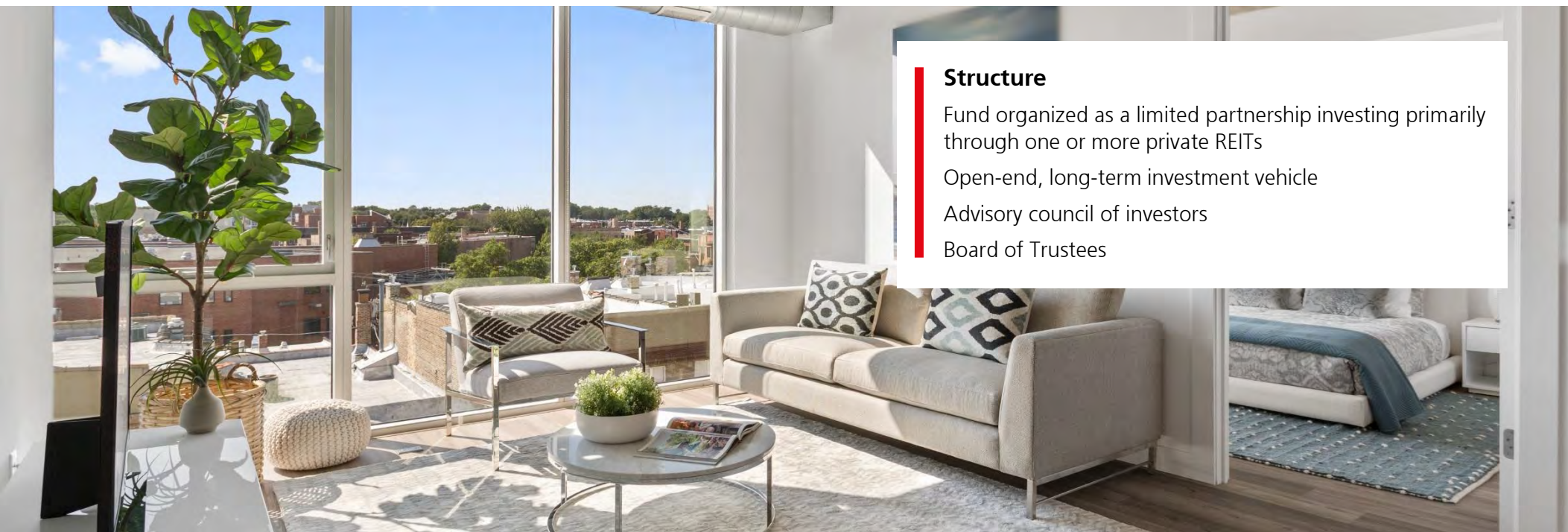


Net returns



Data as of June 30, 2022. All returns are annualized. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity), source NCREIF, is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. Notes: 'For the purposes of measuring these performance objectives, a "full market cycle" is defined as a period from NFI-ODCE peak valuation through a trough and a return to the quarter before a new peak. A trough is defined as two consecutive quarters of capital return depreciation. The Advisor bases these measurements on the assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPG fund structure & governance



Structure

Fund organized as a limited partnership investing primarily through one or more private REITs

Open-end, long-term investment vehicle

Advisory council of investors

Board of Trustees

Investment Guidelines*

Maximum leverage of 60% of Gross Asset Value (GAV)

Aggregate debt investments not to exceed 33% of GAV

Aggregate minority investments not to exceed 15% of GAV

Average holding periods for investments will not exceed seven years

Maximum development exposure 25% of GAV

Aggregate co-investments not to exceed 20% of GAV

Single investment limit of 20% of GAV

No investments in real estate outside the United States

Source: UBS Asset Management, Real Estate & Private Markets (REPM)

*Guidelines apply at time of transaction.

TPG Governance

Portfolio Management

Internal team responsible for developing fund strategy and implementing it on a day-to-day basis



Mario Maturo

Lead Portfolio Manager



Derek Niziankiewicz

Portfolio Manager

UBS Realty Investment Committee

Internal senior management group that reviews and approves fund strategic direction and individual transactions



Mario Maturo*

Lead Portfolio Manager



Matt Johnson*

Group CEO



Rodney Chu*

Property Investments



Steve Kapiloff*

Legal & Compliance



Amy White*

Business Management & Operations



Paul Canning

Portfolio Manager



Chris Clayton

Portfolio Manager



Peter Juliani

Portfolio Manager



Jeffrey Maguire

Portfolio Manager



Tiffany Gherlone*

Research & Strategy

TPG Board of Directors

Independent governing body with fiduciary duty to investors that approves fund strategy and annual audit



Matt Johnson

Internal Board Member



Marisa Grant

External Board Member



Pamela McKoin

External Board Member



Brian Szames

External Board Member



All Investment Committee members vote on the fund's strategy and strategic initiatives. Members with an * also vote on individual TPG transactions. As of June 30, 2023.

TPG Portfolio team



Mario Maturo
Executive Director

Lead Portfolio
Manager

25 years of industry
experience, 19 with UBS

- Mario Maturo is the Lead Portfolio Manager for Trumbull Property Growth & Income Fund and is also a member of the firm's Investment Committee and Management Forum.
- Prior to his current position, Mario was a member of the Trumbull Property Fund (TPF) team for six years. He served as the Lead Portfolio Manager for TPF's Non-Strategic Asset Portfolio (NSA) since its formation in 2020 and successfully executed on the portfolio strategy of liquidating 41 assets.
- Mario also previously served as a Transactions Officer responsible for acquisitions and development activities in Northern California, the Pacific Northwest and Southwest. In that role he closed over USD 1.65 billion in transactions in multiple sectors including industrial, multifamily, hotel and office properties.
- Education: Trinity College (Hartford, CT), BA; University of North Carolina Kenan-Flagler Business School, MBA.



Derek Niziankiewicz
Director

Portfolio Manager

12 years of industry
experience, 9 with UBS

- Derek Niziankiewicz is a portfolio manager for the Trumbull Property Growth & Income Fund (TPG) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. TPG is the Firm's open-end value-added real estate fund.
- Prior to assuming his current position, Derek held associate roles on the transactions and asset management teams with a focus on multifamily and industrial assets. In addition, Derek has been involved in global sustainability initiatives and currently holds LEED® Green Associate™ credential.
- Before joining UBS in 2015, Derek was employed at The Bozzuto Group, most recently as a Leasing Manager. In that position he was responsible for property administration and revenue management at institutionally-owned apartment assets.
- Education: Hobart College (Geneva, NY), BA; University of Connecticut, MBA.



Julie Pierro
Executive Director

Portfolio & Client
Services Officer

26 years of industry
experience, 14 with UBS

- Julie Pierro is a member of the Real Estate US Portfolio and Client Services Unit located in Hartford Connecticut. She is responsible for developing and maintaining investment relationships with clients and consultants both in the US and around the globe.
- Julie has extensive experience in a variety of client relationship management roles, in both investor relations as well as within Human Resources management.
- Prior to joining UBS Julie held a senior management role with The Hartford's, Retirement Plans Group.
- Julie is a member of the Pension Real Estate Association (PREA) and FINRA Series 7, 26 & 66 Registered.
- Education: Central Connecticut State University (BA); National University (MBA)

TPG advisory fees

Investor's Share of NAV ⁽¹⁾	Annual Base Fee (%)
First USD 10 million of investment	125.0 bps
Above USD 10 million to USD 25 million	115.0 bps
Above USD 25 million to USD 50 million	110.0 bps
Above USD 50 million to USD 100 million	97.5 bps
Above USD 100 million to USD 250 million	90.0 bps
Above USD 250 million to USD 500 million	82.5 bps
Above USD 500 million	75.0 bps

- **Individualized Incentive Fee** -15% of the excess return above a 7% real return⁽²⁾ over sequential 3-year periods, subject to 50% clawback based on a 6-year measurement period.⁽³⁾
- **Family of Funds fee reduction** - Investors with assets in other designated funds aggregate total assets in designated Funds for purposes of their base fee calculation.
- **Cash adjustment** - If average cash for the quarter exceeds 7.5% of the Fund's average NAV, the base fee for the excess will be reduced to 20 bps (pro-rated for the quarter).

As of August 9, 2021. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: ⁽¹⁾ Net Asset Value. ⁽²⁾ Real return is gross return adjusted for CPI. If CPI was 3%, the incentive fee hurdle would be 10% (7% plus 3%). ⁽³⁾ See Fee section of Confidential Private Offering Memorandum for details.



UBS Realty Investors Total Composite

Year	Year-end			Gross of fees (%)			Benchmark return (%)	Net of fees (%)	Range of		Asset weighted standard deviation	% of Composite assets valued externally ⁽¹⁾
	Number of accounts ⁽²⁾	Composite	Total Firm	Income return	Appreciation (depreciation)	Total return		Total return	Gross Returns (%)			
		Net Assets (USD millions)	Net Assets (USD millions)						Max	Min		
2013	12	18,196	19,206	5.09	5.38	10.68	13.94	9.59	26.5	(38.7)	2.57	100
2014	12	21,172	22,252	5.09	6.65	11.99	12.50	10.88	35.8	6.7	2.33	100
2015	10	24,156	25,379	4.97	7.96	13.22	15.02	12.10	26.3	8.6	2.06	100
2016	10	25,389	26,744	4.73	3.13	7.97	8.77	6.92	23.2	7.2	2.04	100
2017	10	25,544	26,974	4.56	1.84	6.47	7.62	5.61	14.5	2.7	1.20	100
2018	10	25,281	27,131	4.51	2.68	7.29	8.35	6.44	12.5	(22.6)	2.48	100
2019	9	23,096	24,984	4.61	(4.07)	0.40	5.34	(0.40)	16.0	(2.1)	4.12	100
2020	9	21,587	23,534	3.89	(5.70)	(1.98)	1.19	(2.70)	10.3	(4.0)	3.35	100
2021	9	22,059	24,059	4.06	13.61	18.08	22.17	17.14	66.6	15.7	5.94	100
2022	9	20,389	22,568	3.56	3.44	7.09	7.47	6.33	68.0	4.7	5.30	100

1. Compliance Statement Real Estate & Private Markets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Total Composite has had a performance examination for the periods January 1, 2013 through December 31, 2022. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Real Estate & Private Markets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2022 were USD 27.6 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Total Composite (the "Composite") was created in 1999 and the performance inception date is January 1, 1989. Prior to 2006, the Composite name was the UBS Realty Investors Composite. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying discretionary accounts that invest in real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2022, mortgage assets constituted USD 3.3 billion of the Composite Net Assets. Since October 2003, a sub-adviser has managed cash for some of the pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. ⁽¹⁾Generally for those assets held longer than six months. ⁽²⁾Includes Accounts managed by UBS Realty Investors LLC that are invested in other Accounts included in this Composite. These Accounts are excluded from the Composite Net Assets and Total Firm Net Assets.

UBS Realty Investors Total Composite

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of all real estate use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 15.8% of gross asset value (net asset value plus debt) during 2013 through 2022, and approximately 17.5% in 2022. Leverage has consisted primarily of mortgage loans payable with the related property serving as the collateral. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation or depreciation may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Growth & Income Fund ("TPG"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPG incentive fee is 15% of the excess return above a 7% real return over sequential 3-year periods, subject to 50% clawback based on a 6-year measurement period. Real return is gross return adjusted for CPI. If CPI was 3%, the incentive fee hurdle would be 10% (7% plus 3%). The expense ratio (advisory fees and certain fund expenses) for TPG as of December 31, 2022 was 0.90%.

Investor's Share of Net Asset Value in TPG (USD)	Fee Rate (%)
First USD 10 million	1.250
Next USD 15 million	1.150
Next USD 25 million	1.100
Next USD 50 million	0.975
Next USD 150 million	0.900
Next USD 250 million	0.825
Above USD 500 million	0.750

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level NCREIF Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2022, the NFI-ODCE consisted of 26 active funds with total net assets of USD 264.7 billion. The NFI-ODCE leverage ratio at December 31, 2022 was 22.7%. Benchmarks are calculated quarterly.

8. Trademark GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

TPG Required notes

Performance reflects annualized, time-weighted returns, includes reinvestment of income, and is presented gross and net of fees. TPG's net returns are shown after the deduction of actual Advisory Fees earned by the Advisor. Advisory fees include base management fees, variable fees and fee discount programs. Base fees are scaled based on the size of an investors' investment. Prior to January 1, 2011, the start of the initial investment period, TPG did not charge an incentive fee nor did they reflect the discounted fees available for investors from January 2011 through December 2015. Net returns represent the average net return for all investor capital and does not represent the actual net return earned by any specific investor. Those considering investment in the Fund may request a calculation of the effective fee at the proposed investment amount including any applicable fee discount programs.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.93%.

The Total Global Expense Ratio (TGER) of the Trumbull Property Fund for the rolling four quarters ended December 31, 2023 would be:

TGER before performance fees (Fund expense before performance fees/Average GAV) 0.67%.

TGER after performance fees (Fund expense after performance fees/Average GAV) 0.64%.

(a) Returns are based on a time-weighted rate of return methodology; (b) The TGER is prepared for informational purposes only based on our understanding of the calculation; (c) TPG is accounted for in conformity with U.S. generally accepted accounting principles (U.S. GAAP); (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Growth & Income Fund. Property level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation. This TGER includes the TPG-WMA share class.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of REPM-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees.

NFI-ODCE (Source NCREIF) is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of March 31, 2024 the NFI-ODCE consisted of 25 active funds with total net assets of USD 212.9 billion.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected.

Mission-driven and industry-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2022 GRESB Real Estate benchmark covers 1,820 listed and non-listed portfolios. Coverage for GRESB Infrastructure includes 818 infrastructure funds and assets. Combined, GRESB represents USD 8.6 trillion in real asset value. The reported ESG data is used by more than 170 institutional and financial investors to monitor investments across portfolios and understand the opportunities, risks and choices that need to be made as the industry transitions to a more sustainable future. For additional information please refer to the following website [here](https://www.gresb.com). GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

Energy Star is a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy helping us all save money and protect the environment through energy efficient products and practices. To celebrate the 15th Year of ENERGY STAR for Buildings, the EPA recognized UBS Realty Investors LLC as a Premier Member of the 2014 ENERGY STAR Certification Nation for certifying 38 buildings that year. To earn certification, a building must achieve an Energy Star rating of 75 or higher.

The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income from them may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
 - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
 - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
 - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
 - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
 - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
 - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
 - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
 - **Lack of diversification.** Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
 - **Unspecified investments.** There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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Ownership interests in the Fund are not endorsed or guaranteed by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC, any of their affiliates or any other banking entity, and are not insured by the federal deposit insurance corporation or any other governmental agency. Any losses in the Fund will be borne solely by investors in the Fund and not by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of their affiliates. Therefore, losses of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates' in the Fund will be limited to losses attributable to the ownership interests in the covered Fund held by UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC or any of its affiliates in their capacity as investors in the Fund. Investors should always read the Fund offering documents prior to investing in the Fund which includes a description of the roles of UBS AG, UBS Realty Investors LLC, UBS Farmland Investors LLC, UBS Fund Services (USA) LLC and its affiliates in greater detail.

The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

In the US, the Real Estate & Private Markets (REPM) commingled funds are distributed by UBS Fund Services (USA) LLC, member FINRA and other UBS Asset Management broker-dealer affiliates. UBS Fund Services (USA) LLC main office is located at 10 State House Square, Hartford, CT 06103. UBS Realty Investors LLC, UBS Fund Services (USA) LLC is a member of the UBS Asset Management business division and subsidiaries of UBS AG.

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Section 6

Biographies

Paul M. Canning

Lead Portfolio Manager
Managing Director



Years of investment
industry experience: 44

Education: Trinity College
(US), BA

Paul Canning is the Lead Portfolio Manager for the Trumbull Property Fund (TPF) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. TPF is the firm's largest open-end real estate account. Paul is also a member of the firm's Strategy Team and Investment Committee.

Prior to joining the TPF team in 2018, Paul was the Lead Portfolio Manager for the Trumbull Property Growth & Income Fund. Paul led the fund since its inception in 2006. The Fund was a top quartile performer among open-end funds¹ during his tenure. He also led investing activity of a separate account for a major institutional investor and oversaw operation and liquidation of two accounts for non-US investors.

Previously, Paul was the head of the firm's national property disposition program. From 2001 to 2005 he directed the sale of 37 properties with gross proceeds of approximately USD 1 billion.

Paul joined the Firm's predecessor organization in 1991 as an asset manager. He directed operation of a portfolio of commercial properties encompassing all major property types in markets across the US.

For the first eleven years of his career Paul worked with two development companies. His initial experience was as a project manager for redevelopment of inner-city residential properties for a non-profit development corporation. He then transitioned to Partner for urban renovation projects at a Northeastern US commercial real estate firm.

Paul presently serves on the Housing Committee of the Capital Region Development Authority in Hartford CT.

Note: As of March 2024

¹Source: MSCI as of December 31, 2017

Mario Maturo

Lead Portfolio Manager
Executive Director



Years of investment
industry experience: 25

Education: Trinity College
(Hartford, CT), BA;
University of North Carolina
Kenan-Flagler Business
School, MBA

Mario Maturo is the Lead Portfolio Manager for the Trumbull Property Growth & Income Fund (TPG) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. Mario is also a member of the firm's Investment Committee and Management Forum.

Prior to his current position, Mario was a member of the Trumbull Property Fund (TPF) team for six years. He served as the Lead Portfolio Manager for TPF's Non-Strategic Asset Portfolio (NSA) since its formation in 2020 and successfully executed on the portfolio strategy of liquidating 41 assets.

Mario also previously served as a Transactions Officer responsible for acquisitions and development activities in Northern California, the Pacific Northwest and Southwest. In that role he closed over USD 1.65 billion in transactions in multiple sectors including industrial, multifamily, hotel and office properties.

Prior to joining the firm in October 2005, Mario was a Vice President at MMA Financial, LLC (formerly Lend Lease Real Estate Investments) in San Francisco, where he managed affordable housing apartment acquisitions throughout the Western Region of the United States. Prior to MMA Financial, LLC, Mario was a Manager – Risk Management and Investments Group at Cap Gemini Ernst & Young in San Francisco where he was involved with corporate investment and mergers and acquisitions.

Note: As of March 2024

Derek Niziankiewicz

Associate Portfolio Manager
Director



Years of investment
industry experience: 12

Education: Hobart College
(US), BA; University of
Connecticut (US), MBA

Derek Niziankiewicz is an associate portfolio manager for the Trumbull Property Growth & Income Fund (TPG) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. TPG is the Firm's open-end value-added real estate fund.

Prior to assuming his current position, Derek held associate roles on the transactions and asset management teams with a focus on multifamily and industrial assets. In addition, Derek has been involved in global sustainability initiatives.

Before joining UBS in 2015, Derek was employed at The Bozzuto Group, most recently as a Leasing Manager. In that position he was responsible for property administration and revenue management at institutionally-owned apartment assets.

Note: As of March 2024

Julie Pierro

Real Estate Investment Specialist
Executive Director



Years of investment
industry experience: 26

Education: Central
Connecticut State University
(BA); National University
(MBA)

Julie Pierro is a Real Estate Investment Specialist for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. She is responsible for developing and maintaining investment relationships with clients, consultants and financial advisors.

Julie's additional responsibilities include client servicing and marketing US Real Estate investment products and capabilities to pension funds, defined contribution plans, consultants, endowments/foundations, family offices, ultra high net worth investors and financial advisors.

Prior to joining UBS in 2010 she served in a variety of client facing and leadership roles at The Hartford.

Julie is involved in the National Association of Real Estate Investment Managers (NAREIM) and is a member of the Pension Real Estate Association (PREA) and FINRA Series 7, 26 & 66 Registered.

Note: As of March 2024

Contact information



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Together, UBS Realty Investors LLC, UBS Farmland Investors LLC, and UBS Fund Services (USA) LLC, subsidiaries of UBS AG, comprise Real Estate US.



Investment Committee Meeting

Miscellaneous Updates

June 25, 2024

Ryan Holliday

From: Lauckhardt, Zach <ZLauckhardt@Marathon.co.uk>
Sent: Tuesday, April 9, 2024 3:19 PM
To: Ryan Holliday
Subject: [EXTERNAL] Marathon-London Update

EXTERNAL EMAIL WARNING! Use caution with links or attachments. DO NOT provide your credentials!

Dear Ryan,

I would like to make you aware of an important development that we will be communicating shortly in our quarterly reports.

Simon Somerville, Japan Portfolio Manager, recently relayed to us his desire to retire, so we are moving forward with a transition of Simon's portfolio management responsibilities to Toma Kobayashi and Justin Hill over the course of Q2 2024. We thank Simon for his contribution and dedication over the last 8 years in adding value to our client portfolios whilst also helping to hire and mentor the next generation of Marathon investors.

Toma's allocation will increase from 15% to 25% of Japan equity assets within Japan-only and broader international mandates and Justin Hill's twenty-three years of experience covering Japanese equities (along with other Asian markets) will be leveraged, with Justin also assuming a 25% allocation. Bill Arah's allocation within both these mandates will remain at 50%.

We look forward to discussing these developments with you but please feel free to contact me or the team if you have any immediate questions.

Kind regards,

Zach



Zach Lauckhardt

Head of Client Service | Marathon London

Member, Partners Group

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Charles Nielsen

From: Michael Allen <mi.allen@fi.com>
Sent: Monday, June 17, 2024 9:45 AM
To: Charles Nielsen; Ryan Holliday
Cc: Tommy Romero
Subject: [EXTERNAL] Fisher Investments | Press Release
Attachments: Fisher Investments Selects Advent International as Strategic Partners in Minority Investment.pdf

EXTERNAL EMAIL WARNING! Use caution with links or attachments. DO NOT provide your credentials!

Hello Charles and Ryan,

The attached press release was issued yesterday. Tommy and I wanted to make sure you were aware as soon as possible.

Key points:

- Fisher Investments ("FI") announced today that Advent International and the Abu Dhabi Investment Authority ("ADIA") have agreed to make a minority investment in Fisher Investments.
- **Importantly, this investment will not impact our clients, employees or day-to-day operations.**
- No change in management: Ken Fisher will remain active in his current role as FI's Executive Chairman and Co-CIO, and FI management led by CEO Damian Ornani will continue to drive the company.
- The transaction was part of Ken Fisher's long-term estate planning and allows FI under the leadership of Damian Ornani the ability to continue operating as an independent privately held investment adviser, wealth and asset management firm.
- Ken Fisher will retain a majority of beneficial ownership and of voting shares exceeding 70%. There is no further FI investment transaction contemplated.

Please let us know if you have any questions and if you would like to set up a call to discuss today – or we are happy to review during our meeting tomorrow morning.

Regards,

Michael Allen

Relationship Manager - Service

Fisher Investments Institutional Group

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PRESS RELEASE

Fisher Investments Selects Advent International and ADIA as Strategic Partners in Minority Common Stock Investment

Fisher Investments' Founder Ken Fisher Maintains Majority Controlling Interest

PLANO, TX; JUNE, 16, 2024 / PRNewswire / -- Fisher Investments ("FI") announced today that Advent International ("Advent") and a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA") have agreed to make a minority investment in Ken Fisher's namesake firm, Fisher Investments. The investment by Advent and ADIA of at least \$2.5 billion and up to \$3 billion values FI at \$12.75 billion. Following closing, which is expected to occur later this year, Ken Fisher will remain active in his current role as FI's Executive Chairman and Co-Chief Investment Officer, and FI management led by CEO Damian Ornani will continue to drive the company. The investment will not impact FI's clients, employees or day-to-day operations. Completion of the transaction is subject to certain approvals and the satisfaction of other customary closing conditions.

The transaction was part of Ken Fisher's long-term estate planning and allows FI under the leadership of Damian Ornani the ability to continue operating as an independent privately held investment adviser, wealth and asset management firm. FI manages over \$275 billion for over 150,000 clients globally, including 120,000 US private clients and 185 of the world's largest and most well-known institutional clients. An additional distinguishing feature of FI is its substantial international institutional and high net worth operations—currently serving over 30,000 private clients across 16 countries and offices on four continents, with plans to continue expanding its global footprint.

Ken Fisher, the Founder and Executive Chairman of FI, will sell personal holdings in FI to Advent-managed funds and ADIA. For Advent and ADIA, the deal was an opportunity for a long-term investment in one of the world's largest investment advisers. Investors in the Advent vehicles include Lunate Capital Limited managed funds, Mousse Partners, and FI's longtime largest institutional client, South Korea's National Pension Service (NPS). This is the first outside investment in FI, with previous FI ownership solely among family and employees. After the transaction closes, Ken Fisher will retain a majority of beneficial ownership and of voting shares exceeding 70%. There is no further FI investment transaction contemplated. The investment in common shares includes neither options nor non-common stock preferences and includes proportional voting to the investors' beneficial ownership. Upon closing, David Mussafer, Managing Partner at Advent will join the board of directors at FI.

Damian Ornani, longtime FI CEO, said, "This transaction gives us the independent runway with truly exceptional institutional investors who can bring us their wisdom, value our unique culture and goals, and

want us to keep doing what we've always done, bigger and better, while pioneering never yet done solutions to benefit our clients and employees."

Ken Fisher said, "This transaction is aimed dually at estate tax and planning purposes while assuring that FI will maintain its traditional culture, growth evolution and devotion to exceptional client service. FI has been my life. While my health is excellent, this transaction with an atypically long holding period for a private equity transaction will ensure FI's long-term private independence and culture should anything untoward happen to me. And, we will have the support of world class partners who understand us operationally and culturally, and value what we are and will be."

David Mussafer, Managing Partner at Advent said, "We are excited to be backing one of the top brands in financial services that is trusted by its clients for its personalized approach towards wealth management. Ken, Damian, and the rest of the management team have built a tremendous organization over the past 45 years. We're honored to partner with them in supporting FI's next phase of growth while upholding the company's unique culture that is core to its success."

J.P. Morgan Securities LLC and RBC Capital Markets served as joint financial advisors and Paul Hastings served as legal advisor to FI in this transaction. Ropes & Gray served as legal advisor to Advent. Gibson Dunn served as legal advisor to ADIA.

About Fisher Investments

Founded in 1979, Fisher Investments is an independent, fee-only investment adviser. Fisher Investments and its subsidiaries manage over \$275 billion across three principal businesses—Institutional, US Private Client, and Private Client International. Founder and Executive Chairman Ken Fisher wrote the Forbes "Portfolio Strategy" column for 32 ½ years until 2017, making him the longest running columnist in its history. He now writes monthly for the New York Post and discreet unique columns in native language, varying by country, in 25 major nations, spanning more countries and more total volume than any other columnist of any type in history. Ken has appeared regularly on major TV news like Fox Business and News, BBN Bloomberg and CNN International. Ken has written 11 investing and finance books, including four New York Times bestsellers. For more information, visit www.fisherinvestments.com.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in 420 private equity investments across 43 countries, and as of December 31, 2023, had \$94 billion in assets under management.* With 15 offices in 12 countries, Advent has established a globally integrated team of over 300 private equity investment professionals across North America, Europe, Latin America, and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer, and leisure; and technology. For 40 years, Advent has been dedicated to international investing and remains committed to

partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit

Website: www.adventinternational.com

LinkedIn: www.linkedin.com/company/advent-international

* Assets under management include assets attributable to Advent advisory clients as well as employee and third-party co-investment vehicles.

About Abu Dhabi Investment Authority

Established in 1976, the Abu Dhabi Investment Authority (“ADIA”) is a globally diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information, visit www.adia.ae.

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